



年報

聯博SICAV基金

(AB SICAV I)

股票

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- 聯博－國際科技基金
- 聯博－全球不動產證券基金
- 聯博－永續主題基金
- 聯博－印度成長基金
- 聯博－美國中小型股票基金
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(本財報之中譯本僅供台灣投資人參考使用，如與原文有異，應以原文為準。)

聯博 SICAV 基金為一間根據盧森堡大公國法律註冊成立的有限責任可變資本投資公司 (*société d'investissement à capital variable*)。

RCS: B117021

[A/B] 商標為 AllianceBernstein 的服務標識，AllianceBernstein 為註冊商標，乃經擁有人 AllianceBernstein L.P. 許可使用。

資產負債表

2020 年 5 月 31 日

聯博 SICAV 基金

	國際醫療基金 (美元)	國際科技基金 (美元)	全球不動產證券 基金 (美元)	永續主題基金 (美元)	印度成長基金 (美元)	歐元高收益債券 基金 (歐元)
資產						
證券投資 – 按市價計值	\$1,003,854,266	\$649,061,514	\$41,453,810	\$766,218,478	\$114,479,779	€342,789,612
定期存款	103,623,752	21,358,941	352,901	61,969,247	2,890,918	1,451,314
應收出售投資證券款	-0-	-0-	-0-	-0-	-0-	1,359,336
應收出售股本款	27,240,449	11,455,127	145,737	11,702,451	1,292,319	219,359
存託機構和經紀商代管現金	-0-	-0-	7,905	760,422	15,130,726	1,227,307
應收股利及利息	1,518,013	485,213	90,380	890,237	127,867	4,118,138
遠期外匯合約之未實現增值	1,057	18,015	196,288	4,059,443	7,613	789,008
交換合約之未實現增值	-0-	-0-	-0-	-0-	-0-	74,775
交換合約之已付一次性權利金	-0-	-0-	-0-	-0-	-0-	520,378
金融期貨合約之未實現增值	-0-	-0-	-0-	-0-	-0-	188,350
應收利息 – 交換合約	-0-	-0-	-0-	-0-	-0-	106,965
應收債券收入	1,555	28,513	7	-0-	-0-	-0-
遞延開辦費	-0-	-0-	-0-	-0-	-0-	-0-
其他應收款	-0-	-0-	-0-	-0-	446,932	-0-
	1,136,239,092	682,407,323	42,247,028	845,600,278	134,376,154	352,844,542
負債						
應付買入投資證券款	13,881,223	3,243,881	48,752	-0-	-0-	1,444,332
股本贖回應付款	6,530,484	8,617,015	75,705	898,082	846,039	415,542
應付存託機構及經紀商款項	6,696,070	2,315,460	-0-	1,126,549	357	755,467
遠期外匯合約之未實現貶值	-0-	-0-	178,073	4,764,212	-0-	250,501
交換合約之未實現貶值	-0-	-0-	-0-	-0-	-0-	132,842
應付股利	25,409	-0-	17,315	60,152	1,069	83,745
金融期貨合約之未實現貶值	-0-	-0-	-0-	-0-	-0-	37,510
交換合約之已收一次性權利金	-0-	-0-	-0-	-0-	-0-	462,311
賣出選擇權 – 按市價計值	-0-	-0-	-0-	-0-	-0-	-0-
應付利息-交換合約	-0-	-0-	-0-	-0-	-0-	106,964
應計費用和其他負債	1,582,798	984,179	184,144	1,168,899	276,236	341,927
	28,715,984	15,160,535	503,989	8,017,894	1,123,701	4,031,141
淨資產	\$1,107,523,108	\$667,246,788	\$41,743,039	\$837,582,384	\$133,252,453	€348,813,401

資產負債表(續)

2020年5月31日

聯博SICAV 基金

	美國中小型股票基金 (美元)	新興市場 多元收益 基金 (美元)	優化短期高收益 債券基金 (美元)	精選美國 股票基金 (美元)	全球靈活 收益基金 (美元)	新興市場當地 貨幣債券基金 (美元)	美國高收益債 券基金 (美元)
資產							
證券投資 – 按市價計值	\$52,002,689	\$1,110,699,300	\$953,143,689	\$3,351,094,866	\$1,077,241,782	\$253,233,712	\$112,538,464
定期存款	1,897,261	31,677,588	20,093,133	79,795,237	39,005,554	3,785,964	2,817,368
應收出售投資證券款	1,048,918	9,543,969	3,583,900	64,561,497	3,186,884	3,146,901	986,484
應收出售股本款	481,214	1,335,578	30,436,847	19,036,696	4,950,621	10,400	36,300
存託機構和經紀商代管現金	-0-	76,224,450	21,784,045	-0-	18,870,979	7,483,320	2,982,113
應收股利及利息	54,632	9,198,312	12,300,975	3,672,848	6,307,725	5,706,285	1,803,580
遠期外匯合約之未實現增值	37,562	16,208,512	2,107,046	2,972,638	8,947,352	4,661,671	151,694
交換合約之未實現增值	-0-	26,510,077	13,660,856	-0-	1,354,702	-0-	1,303,322
交換合約之已付一次性權利金	-0-	7,739,899	4,917,672	-0-	6,732	-0-	212,366
金融期貨合約之未實現增值	-0-	-0-	363,525	-0-	813,285	-0-	34,240
應收利息 – 交換合約	-0-	95,452	849,584	-0-	222,914	270,965	230,218
應收債券收入	-0-	14,656	-0-	-0-	-0-	-0-	-0-
遞延開辦費	-0-	-0-	-0-	-0-	-0-	-0-	-0-
其他應收款	8,076	-0-	-0-	-0-	-0-	-0-	14,758
	55,530,352	1,289,247,793	1,063,241,272	3,521,133,782	1,160,908,530	278,299,218	123,110,907
負債							
應付買入投資證券款	756,803	11,609,034	21,924,799	29,779,712	74,985,651	185,927	1,457,488
股本贖回應付款	1,058,449	3,807,571	1,443,487	21,233,991	1,196,289	-0-	5,623
應付存託機構及經紀商款項	293,765	75,175,588	11,510,901	742,073	3,731,359	1,722,579	735,754
遠期外匯合約之未實現貶值	-0-	10,124,718	2,147,411	399,298	14,214,830	4,843,539	133,143
交換合約之未實現貶值	-0-	5,067,939	17,998,737	-0-	6,011,358	168,843	1,050,039
應付股利	-0-	3,551,264	1,125,413	15,824	129,457	1,380,953	547,293
金融期貨合約之未實現貶值	-0-	2,176,062	-0-	-0-	289,545	-0-	10,149
交換合約之已收一次性權利金	-0-	866,399	2,798,208	-0-	1,897,303	-0-	428,192
賣出選擇權 – 按市價計值	-0-	7,166	-0-	-0-	232,026	173,183	-0-
應付利息-交換合約	-0-	391,328	886,958	-0-	189,614	293,738	57,928
應計費用和其他負債	61,687	2,012,799	1,295,328	3,364,619	1,028,814	200,970	108,840
	2,170,704	114,789,868	61,131,242	55,535,517	103,906,246	8,969,732	4,534,449
淨資產	\$53,359,648	\$1,174,457,925	\$1,002,110,030	\$3,465,598,265	\$1,057,002,284	\$269,329,486	\$118,576,458

資產負債表(續)

2020年5月31日

聯博SICAV 基金

	優化波動 股票基金 (美元)	新興市場優化波動 股票基金 (美元)	聚焦美國股票 基金 (美元)	聚焦全球股票 基金 (美元)	全球核心 股票基金 (美元)	歐洲股票基金 (歐元)	歐元區股票 基金 (歐元)
資產							
證券投資 - 按市價計值	\$3,704,314,886	\$1,241,799,623	\$882,877,280	\$598,220,411	\$1,016,958,636	€381,986,694	€1,190,247,100
定期存款	168,099,022	53,417,231	13,499,529	9,212,880	4,011,089	10,805,939	27,181,860
應收出售投資證券款	61,816,986	591,602	2,711,676	-0-	3,232,453	-0-	18,970,610
應收出售股本款	30,998,155	9,450	6,235,406	117,563,902	7,995,776	14,755,594	3,879,559
存託銀行和經紀商代管現金	-0-	3,222,574	-0-	952,238	-0-	17,855	90,593
應收股利及利息	9,119,129	3,092,444	352,639	334,158	3,148,996	2,029,890	1,874,923
遠期外匯合約之未實現增值	9,166,634	4,251	1,492,566	1,379,284	1,646,477	349,985	708,244
交換合約之未實現增值	-0-	-0-	-0-	-0-	-0-	-0-	-0-
交換合約之已付一次性權利金	-0-	-0-	-0-	-0-	-0-	-0-	-0-
金融期貨合約之未實現增值	-0-	-0-	-0-	-0-	-0-	234,095	1,186,808
應收利息 - 交換合約	-0-	-0-	-0-	-0-	-0-	-0-	-0-
應收債券收入	23,658	529	22,629	18,415	-0-	801	9,922
遞延開辦費	-0-	-0-	-0-	-0-	-0-	-0-	-0-
其他應收款	-0-	5,624	-0-	-0-	-0-	-0-	-0-
	3,983,538,470	1,302,143,328	907,191,725	727,681,288	1,036,993,427	410,180,853	1,244,149,619
負債							
應付買入投資證券款	90,826,662	1,306,694	6,072,613	90,849,897	8,235,536	1,545,379	-0-
股本贖回應付款	37,751,641	1,937	2,959,551	515,769	1,247,482	3,840,766	7,654,612
應付存託機構及經紀商款項	2,206,098	-0-	366,488	14,014,181	1,116,094	6,025,770	506,145
遠期外匯合約之未實現貶值	11,784,099	-0-	-0-	1,144,999	48,009	1,317,775	1,840,365
交換合約之未實現貶值	-0-	-0-	-0-	-0-	-0-	-0-	-0-
應付股利	7,892,737	1,247	139,423	470,531	630,073	338,520	205,422
金融期貨合約之未實現貶值	-0-	-0-	-0-	-0-	-0-	-0-	-0-
交換合約之已收一次性權利金	-0-	-0-	-0-	-0-	-0-	-0-	-0-
賣出選擇權 - 按市價計值	-0-	-0-	-0-	-0-	-0-	-0-	-0-
應付利息-交換合約	-0-	-0-	-0-	-0-	-0-	-0-	-0-
應計費用和其他負債	4,811,668	378,427	867,360	480,525	771,031	381,023	1,263,723
	155,272,905	1,688,305	10,405,435	107,475,902	12,048,225	13,449,233	11,470,267
淨資產							
	\$3,828,265,565	\$1,300,455,023	\$896,786,290	\$620,205,386	\$1,024,945,202	€396,731,620	€1,232,679,352

資產負債表(續)

2020年5月31日

聯博SICAV 基金

	美國成長基金 (美元)	全球多元 收益基金 (美元)	優化波動總回報 基金 (美元)
資產			
證券投資 - 按市價計值	\$4,402,331,459	\$1,036,484,950	\$153,318,432
定期存款	444,900,335	202,432,997	400,822
應收出售投資證券款	9,635,546	164,360,155	4,370,655
應收出售股本款	60,664,599	10,221,628	1,585,585
存託銀行和經紀商代管現金	-0-	39,436,656	19,172,245
應收股利及利息	1,694,911	10,148,067	328,495
遠期外匯合約之未實現增值	6,375,483	10,191,335	53,633
交換合約之未實現增值	-0-	11,676,578	-0-
交換合約之已付一次性權利金	-0-	6,506,425	-0-
金融期貨合約之未實現增值	-0-	4,464,140	-0-
應收利息 - 交換合約	-0-	1,392,712	-0-
應收債券收入	-0-	-0-	-0-
遞延開辦費	-0-	-0-	1,514
其他應收款	-0-	-0-	-0-
	<u>4,925,602,333</u>	<u>1,497,315,643</u>	<u>179,231,381</u>
負債			
應付買入投資證券款	-0-	169,487,139	3,184,917
股本贖回應付款	73,702,211	5,761,893	79,099
應付存託機構及經紀商款項	14,943,864	12,991,588	955,080
遠期外匯合約之未實現貶值	147,576	7,838,945	823,735
交換合約之未實現貶值	-0-	20,787,401	-0-
應付股利	503,303	8,401,239	48,992
金融期貨合約之未實現貶值	-0-	1,625,802	19,590,123
交換合約之已收一次性權利金	-0-	5,978,762	-0-
賣出選擇權 - 按市價計值	-0-	5,673,484	-0-
應付利息-交換合約	-0-	466,157	-0-
應計費用和其他負債	4,133,810	2,016,045	157,718
	<u>93,430,764</u>	<u>241,028,455</u>	<u>24,839,664</u>
淨資產	<u>\$4,832,171,569</u>	<u>\$1,256,287,188</u>	<u>\$154,391,717</u>

營運與淨資產變動表
截至2020年5月31日止年度

聯博SICAV基金

	國際醫療基金 (美元)	國際科技基金 (美元)	全球不動產 證券基金 (美元)	永續主題基金 (美元)	印度成長基金 (美元)	歐元高收益 債券基金 (歐元)	美國中小型股 票基金 (美元)
投資收入							
股利收入-淨額	\$9,428,287	\$2,991,410	\$1,344,063	\$5,577,862	\$2,313,799	€489,446	\$1,160,142
利息	514,867	182,337	3,412	448,578	18,225	19,527,999	13,618
交換合約收入	-0-	-0-	-0-	-0-	-0-	238,098	-0-
債券收入-淨額	95,431	250,797	113	36,098	-0-	-0-	523
	10,038,585	3,424,544	1,347,588	6,062,538	2,332,024	20,255,543	1,174,283
費用							
經理費	12,809,099	7,821,615	517,547	10,683,021	3,030,489	2,371,828	780,576
交換合約費用	-0-	-0-	-0-	-0-	-0-	98,374	-0-
獎勵金	-0-	-0-	-0-	-0-	-0-	-0-	-0-
管理公司費用	380,167	258,808	23,565	326,065	91,102	95,890	32,789
股務代理機構費用	473,891	300,163	73,610	439,501	209,430	81,378	47,089
稅捐	389,168	266,519	22,377	325,261	83,736	88,669	31,049
存託和保管費用	82,275	56,045	30,267	111,288	115,777	128,034	18,770
專業服務費用	256,612	208,396	41,454	256,877	143,601	178,394	127,442
會計和行政費用	127,476	90,222	34,121	123,007	52,439	86,170	37,795
分銷費用	183,476	100,154	18,027	162,619	75,816	236	263
印刷費用	24,197	88,142	491	23,788	3,637	9,303	2,424
開辦費用	-0-	-0-	-0-	-0-	-0-	-0-	-0-
雜項費用	89,888	60,132	39,982	74,434	24,735	51,635	27,230
	14,816,249	9,250,196	801,441	12,525,861	3,830,762	3,189,911	1,105,427
費用歸墊或免除	-0-	-0-	(28,554)	-0-	-0-	(64,862)	(55,298)
淨費用	14,816,249	9,250,196	772,887	12,525,861	3,830,762	3,125,049	1,050,129
淨投資收益/(損失)	(4,777,664)	(5,825,652)	574,701	(6,463,323)	(1,498,738)	17,130,494	124,154
已實現利得及(損失)							
投資、遠期外匯合約、交換合約、金融 期貨合約、選擇權及匯兌 資本預扣稅	28,097,656	52,938,259	(397,578)	75,155,541	(17,865,229)	(7,699,658)	(6,379,966)
	-0-	-0-	-0-	2,242	3,938,807	-0-	-0-
未實現利得及(損失) 變動							
投資	154,574,302	127,028,989	(8,964,750)	42,198,080	(41,526,225)	(23,335,271)	(1,044,524)
金融期貨合約	-0-	-0-	-0-	-0-	9,189	1,700,047	-0-
遠期外匯合約	1,331	17,964	53,851	(303,616)	34,040	258,377	44,711
交換合約	-0-	-0-	-0-	-0-	-0-	(54,261)	-0-
賣出選擇權	-0-	-0-	-0-	-0-	-0-	-0-	-0-
營運結果	177,895,625	174,159,560	(8,733,776)	110,588,924	(56,908,156)	(12,000,272)	(7,255,625)
股本交易							
增加/(減少) 分配	176,521,656 (184,504)	95,328,500 -0-	4,673,661 (188,580)	1,562,032 (751,614)	(36,229,736) (21,496)	(173,194,690) (1,368,931)	(22,583,616) -0-
淨資產							
期初	753,290,331	397,758,728	45,991,734	726,183,042	226,411,841	535,377,294	83,198,889
匯兌調整數	-0-	-0-	-0-	-0-	-0-	-0-	-0-
期末	<u>\$1,107,523,108</u>	<u>\$667,246,788</u>	<u>\$41,743,039</u>	<u>\$837,582,384</u>	<u>\$133,252,453</u>	<u>€348,813,401</u>	<u>\$53,359,648</u>

營運與淨資產變動表(續)

截至2020年5月31日止年度

聯博SICAV 基金

	新興市場 多元收益 基金 (美元)	優化短期高收益 債券基金 (美元)	精選美國股票 基金 (美元)	全球靈活 收益基金 (美元)	新興市場當地 貨幣債券基金 (美元)	美國高收益債 券基金 (美元)
投資收入						
股利收入-淨額	\$36,121,994	\$24,271	\$52,419,572	\$1,892,826	\$-0-	\$203,016
利息	35,660,859	44,569,533	1,481,785	19,304,069	19,275,086	5,063,151
交換合約收入	4,161,566	4,170,476	4,225	1,670,715	1,087,000	551,119
債券收入-淨額	201,939	-0-	591	-0-	-0-	-0-
	76,146,358	48,764,280	53,906,173	22,867,610	20,362,086	5,817,286
費用						
經理費	20,170,187	9,443,962	35,767,782	5,071,512	519,280	81,348
交換合約費用	3,218,144	2,038,536	93,161	1,288,961	1,203,406	178,204
獎勵金	-0-	-0-	335,613	-0-	-0-	-0-
管理公司費用	609,064	488,361	898,559	151,462	9,354	2,777
股務代理機構費用	612,942	504,660	903,810	260,551	23,764	8,821
稅捐	567,678	488,949	1,113,001	220,831	28,654	11,459
存託和保管費用	761,026	166,338	287,923	199,221	181,388	72,477
專業服務費用	295,143	246,670	437,747	150,421	62,663	22,351
會計和行政費用	195,030	140,717	217,274	131,242	65,467	39,513
分銷費用	70,815	41,563	-0-	1,597	-0-	-0-
印刷費用	37,866	17,215	87,379	18,388	6,898	3,280
開辦費用	-0-	-0-	-0-	-0-	-0-	-0-
雜項費用	367,854	108,295	355,259	93,720	42,604	35,334
	26,905,749	13,685,266	40,497,508	7,587,906	2,143,478	455,564
費用歸墊或免除	-0-	-0-	(100,204)	(92,446)	(287,312)	(165,812)
淨費用	26,905,749	13,685,266	40,397,304	7,495,460	1,856,166	289,752
淨投資收益/(損失)	49,240,609	35,079,014	13,508,869	15,372,150	18,505,920	5,527,534
已實現利得及(損失)						
投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌資本預扣稅	(144,891,144) (60,734)	(9,864,642) -0-	136,071,287 -0-	39,481,788 -0-	(9,137,241) (103,173)	(2,402,361) -0-
未實現利得及(損失) 變動						
投資	28,007,387	(21,910,270)	160,550,828	(5,185,287)	(306,676)	(3,328,642)
金融期貨合約	(2,063,813)	733,626	-0-	694,466	-0-	19,589
遠期外匯合約	1,530,374	(1,491,217)	4,118,951	(8,292,536)	351,445	(48,776)
交換合約	14,933,613	(3,674,971)	(1,520,606)	(4,714,228)	12,715	196,398
賣出選擇權	(12,493)	359,807	-0-	146,315	235,297	-0-
營運結果	(53,316,201)	(768,653)	312,729,329	37,502,668	9,558,287	(36,258)
股本交易						
增加/(減少)	(574,409,042)	55,544,274	(880,149,665)	4,193,786	15,677,055	67,819,245
分配	(52,164,053)	(7,080,335)	(15,822)	(1,098,479)	(15,864,634)	(5,083,536)
淨資產						
期初	1,854,347,221	954,414,744	4,033,034,423	1,016,404,309	259,958,778	55,877,007
匯兌調整數	-0-	-0-	-0-	-0-	-0-	-0-
期末	\$1,174,457,925	\$1,002,110,030	\$3,465,598,265	\$1,057,002,284	\$269,329,486	\$118,576,458

營運與淨資產變動表(續)

截至2020年5月31日止年度

聯博SICAV 基金

	優化波動 股票基金 (美元)	新興市場優化波 動股票基金 (美元)	聚焦美國股票 基金 (美元)	聚焦全球 股票基金 (美元)	全球核心 股票基金 (美元)	歐洲股票基 金 (歐元)	歐元區 股票基金 (歐元)
投資收入							
股利收入-淨額	\$64,792,796	\$35,872,896	\$5,787,899	\$2,644,731	\$26,876,209	€12,023,492	€27,058,941
利息	1,129,610	355,995	320,870	117,894	62,901	-0-	-0-
交換合約收入	-0-	-0-	-0-	-0-	-0-	-0-	-0-
債券收入-淨額	499,991	35,999	103,107	94,836	77,361	187,885	328,211
	66,422,397	36,264,890	6,211,876	2,857,461	27,016,471	12,211,377	27,387,152
費用							
經理費	40,958,127	341,734	7,286,293	3,151,886	8,033,224	4,291,090	12,428,502
交換合約費用	-0-	-0-	-0-	-0-	-0-	-0-	-0-
獎勵金	-0-	-0-	-0-	-0-	-0-	-0-	-0-
管理公司費用	1,411,243	62,845	296,623	106,162	155,399	337,947	612,038
服務代理機構費用	1,629,386	119,259	264,955	94,565	190,492	217,799	345,752
稅捐	1,446,888	153,667	295,318	113,617	237,186	172,276	346,238
存託和保管費用	375,388	529,083	91,205	50,960	233,803	135,931	184,351
專業服務費用	355,138	182,417	124,647	124,065	247,666	215,213	233,830
會計和行政費用	217,274	190,661	134,646	77,637	199,906	98,016	175,048
分銷費用	54,677	-0-	-0-	-0-	-0-	12,507	10,487
印刷費用	63,710	30,418	16,338	5,094	32,485	13,963	23,175
開辦費用	-0-	-0-	-0-	-0-	-0-	-0-	-0-
雜項費用	282,976	222,606	68,221	43,190	115,207	154,241	359,021
	46,794,807	1,832,690	8,578,246	3,767,176	9,445,368	5,648,983	14,718,442
費用歸墊或免除	-0-	(199,965)	(311)	(9)	(9,365)	-0-	-0-
淨費用	46,794,807	1,632,725	8,577,935	3,767,167	9,436,003	5,648,983	14,718,442
淨投資收益/(損失)	19,627,590	34,632,165	(2,366,059)	(909,706)	17,580,468	6,562,394	12,668,710
已實現利得及(損失)							
投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌資本預扣稅	(183,402,705)	(123,281,139)	100,052,203	6,216,819	103,380,904	(77,740,911)	(133,940,412)
	-0-	1,439,261	-0-	-0-	-0-	-0-	-0-
未實現利得及(損失) 變動							
投資	84,955,118	71,049,870	13,053,441	35,248,920	(11,802,397)	14,483,154	(89,894,843)
金融期貨合約	1,864,423	-0-	-0-	-0-	-0-	234,095	1,991,934
遠期外匯合約	(5,108,895)	5,473	2,000,056	48,748	2,293,495	(981,134)	(1,303,223)
交換合約	-0-	-0-	-0-	-0-	-0-	-0-	-0-
賣出選擇權	-0-	-0-	-0-	-0-	-0-	-0-	-0-
營運結果	(82,064,469)	(16,154,370)	112,739,641	40,604,781	111,452,470	(57,442,402)	(210,477,834)
股本交易							
增加/(減少)	1,396,284,956	(234,730,243)	(1,553,483)	344,037,919	(822,362,451)	(116,577,482)	239,780,600
分配	(68,651,980)	(27,750)	(711,946)	(469,323)	(2,639,836)	(3,193,249)	(205,915)
淨資產							
期初	2,582,697,058	1,551,367,386	786,312,078	236,032,009	1,738,495,019	573,944,753	1,203,582,501
匯兌調整數	-0-	-0-	-0-	-0-	-0-	-0-	-0-
期末	\$3,828,265,565	\$1,300,455,023	\$896,786,290	\$620,205,386	\$1,024,945,202	€396,731,620	€1,232,679,352

營運與淨資產變動表(續)

截至2020年5月31日止年度

聯博SICAV 基金

	美國成長基金 (美元)	全球多元收益 基金 (美元)	優化波動總回報 基金 (美元)
投資收入			
股利收入-淨額	\$13,725,081	\$10,790,602	\$2,056,599
利息	3,397,069	18,403,670	22,158
交換合約收入	-0-	7,201,875	-0-
債券收入-淨額	1,028	-0-	-0-
	17,123,178	36,396,147	2,078,757
費用			
經理費	33,199,270	11,361,356	566,526
交換合約費用	-0-	3,153,564	-0-
獎勵金	-0-	-0-	-0-
管理公司費用	1,795,854	704,190	13,537
股務代理機構費用	982,532	495,971	15,988
稅捐	1,109,396	391,837	16,494
存託和保管費用	157,464	435,519	80,046
專業服務費用	443,476	297,398	13,542
會計和行政費用	217,274	130,426	42,434
分銷費用	234,178	279,514	-0-
印刷費用	73,963	15,162	1,830
開辦費用	-0-	-0-	366
雜項費用	231,554	80,558	30,243
	38,444,961	17,345,495	781,006
費用歸墊或免除	-0-	(4,897)	(36,149)
淨費用	38,444,961	17,340,598	744,857
淨投資收益/(損失)	(21,321,783)	19,055,549	1,333,900
已實現利得及(損失)			
投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌資本預扣稅	195,533,999	(183,005,066)	10,270,625
	-0-	4	-0-
未實現利得及(損失) 變動			
投資	803,215,163	(50,945,737)	6,803,549
金融期貨合約	-0-	2,647,868	(20,478,686)
遠期外匯合約	7,138,142	1,734,138	(2,682,454)
交換合約	-0-	(10,233,839)	-0-
賣出選擇權	-0-	(175,779)	-0-
營運結果	984,565,521	(220,922,862)	(4,753,066)
股本交易			
增加/(減少)	822,319,743	1,247,317,491	92,763,405
分配	(4,495,629)	(60,740,791)	(126,898)
淨資產			
期初	3,029,781,934	290,633,350	66,508,276
匯兌調整數	-0-	-0-	-0-
期末	\$4,832,171,569	\$1,256,287,188	\$154,391,717

致聯博SICAV基金股東

意見

我們已查核聯博SICAV基金(「基金」)之財務報表、以及其各項投資組合，其中包括截至2020年5月31日的資產負債表及投資組合，以及截至該日止年度之營運與淨資產變動表及財務報表附註，包含重大會計政策之摘要。

我們認為，此財務報表依據盧森堡有關編製及表達財務報表之法律及規範要求，真實公平反映了基金及其各投資組合截至2020年5月31日的財務狀況，及其截至該日止年度營運結果與淨資產變動情況。

意見基礎

我們根據2016年7月23日有關查核專業之法律(「2016年7月23日之法律」)以及盧森堡「金融業監管委員會(Commission de Surveillance du Secteur Financier)」(「CSSF」)所採納的國際查核準則(「ISAs」)進行查核。本事務所根據2016年7月23日法律與ISAs的責任詳載於本報告「『註冊會計師(réviser d'entreprises agréé)』對財務報表查核的責任」乙節。根據盧森堡CSSF所採納的國際會計師道德準則委員會所制定的專業會計師道德守則(「IESBA守則」)，及有關我們查核財務報表之道德要求，本事務所乃獨立於基金，並且本事務所已履行我們於此等道德要求項下之其他道德責任。我們相信，我們所取得的查核證據可充分且適當地作為我們意見之基礎。

其他資訊

基金董事會須對其他資訊負責。其他資訊包含年報中所載之資訊，惟不包含財務報表及我們關於註冊會計師(réviser d'entreprises agréé)之報告。

我們對於財務報表的意見並不涵蓋其他資訊，且我們不會對此發表任何形式的鑒證結論。

關於我們對財務報表的查核，我們的責任是閱讀其他資訊，並在此過程中，考慮其他資訊是否與財務報表或我們在查核中獲得的資訊存在重大不一致，或疑似存在重大不實陳述。如根據我們已執行的工作，我們認為此等其他資訊存在重大不實陳述，我們需要報告此事實。就此，我們沒有任何需要報告之事項。

基金董事會對財務報表的責任

基金董事會根據盧森堡有關編製及表達財務報表的法律及監管規定，負責編製及公允表達該等財務報表，且負責就財務報表的編製進行基金董事會認為必要的內部控制，以免其中存在重大不實陳述(不論因詐欺或錯誤)。

於編製財務報表時，除非基金董事會有意清算基金或其任何投資組合或終止營運，或無其他實際的替代方案時，基金董事會應負責評估基金或其各投資組合持續經營的能力，酌情揭露與持續經營相關的事項以及使用持續經營為會計基礎。

「註冊會計師(réviser d'entreprises agréé)」對財務報表查核的責任

本事務所的目標為合理確信整體財務報表未存在重大不實陳述，不論係因詐欺或錯誤所致，並出具包含本事務所意見之「註冊會計師(réviser d'entreprises agréé)」報告。合理確信為一高水準之確信，但不能保證按照2016年7月23日法律及盧森堡CSSF所採納之ISAs所進行之查核總能發現重大不實陳述之存在。不實陳述可能由詐欺或錯誤導致，如合理預期其單獨或整體而言可能影響使用者根據這些財務報表所作出的經濟決策，則該不實陳述會被視為重大。

根據2016年7月23日之法律以及盧森堡CSSF所採納的ISAs，我們於查核時發揮專業判斷及保持專業懷疑。我們亦同時：

- 辨識與評估財務報表重大不實陳述的風險(不論因詐欺或錯誤所致)，針對該等風險設定並執行查核程序，以及取得充分且適當的查核證據作為我們意見之基礎。由於詐欺可能涉及串通、偽造、故意遺漏，不實陳述或逾越內部控制，因此未發現因詐欺所導致的重大不實陳述風險高於因錯誤所導致的重大不實陳述。
- 取得瞭解與查核相關的內部控制，以制定在相關情況下適宜的查核程序，但並非針對基金內部控制的有效性發表意見。
- 評估基金董事會所採用的會計政策是否適當，以及所作之會計預估及相關揭露事項是否合理。
- 總結基金董事會對持續經營會計基礎使用的適當性，以及根據取得的查核證據，是否對基金或其各投資組合持續經營能力產生重大疑問的事件或情況存在重大不確定性。如果我們認為存在重大不確定性，則需要在我們「註冊會計師(réviser d'entreprises agréé)」的報告中提請注意財務報表中的相關揭露，或者，如此等揭露不充分，則需修改我們的意見。我們的結論是基於截至「註冊會計師(réviser d'entreprises agréé)」報告發布之日所獲得的查核證據。惟未來的事件或情況可能導致基金或其投資組合(已決定或擬關閉之投資組合除外)停止持續經營。
- 關於已決定或擬關閉之投資組合，我們總結基金董事會對非持續經營會計基礎使用的適當性。我們亦評估揭露非持續經營會計基礎及其使用理由的充分性。我們的結論是基於截至「註冊會計師(réviser d'entreprises agréé)」報告發布之日所獲得的查核證據。
- 評估財務報表的整體陳述、結構與內容，包括揭露內容，以及財務報表是否足以公允表達標的交易及事件。

我們與負責治理人員進行溝通，其中包括查核的計劃範圍及時間安排，以及重大查核發現，包含我們在查核過程中發現內部控制的任何重大缺失。

我們亦向該等負責治理之人員提出聲明表示本事務所業已遵守有關獨立性之相關道德規範，並向其說明就本事務所之獨立性可能合理應注意之所有關係及其他情事，以及相關保障措施(如有適用)。

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol
盧森堡，2020年9月16日



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ALLIANCEBERNSTEIN®

ANNUAL REPORT

AB SICAV I

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

Hong Kong

As of May 31, 2020 the following portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: Select Absolute Alpha Portfolio, Multi-Sector Credit Portfolio, Global Income Portfolio, Asia Low Volatility Equity Portfolio, Emerging Market Debt Total Return Portfolio, All Market Total Return Portfolio, Alternative Risk Premia Portfolio, All China Equity Portfolio, China A Shares Equity Portfolio, China Bond Portfolio, Financial Credit Portfolio, Sustainable Global Thematic Credit Portfolio, Sustainable European Thematic Portfolio, Europe (Ex UK) Equity Portfolio and Event Driven Portfolio.

For the period from June 1, 2019 to November 25, 2019 (closure date), Global Factor Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2019 to May 29, 2020 (closure date), AB ESG Responsible Global Factor Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2019 to December 9, 2019 (closure date), Global Equity Income Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

Germany

As of May 31, 2020, no notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:

- Global Factor Portfolio (for the period from June 1, 2019 to November 25, 2019 (closure date));
- AB ESG Responsible Global Factor Portfolio (for the period from June 1, 2019 to May 29, 2020 (closure date));
- Asia Income Opportunities Portfolio;
- Asia Low Volatility Equity Portfolio;
- Emerging Market Debt Total Return Portfolio;
- All Market Total Return Portfolio;
- All China Equity Portfolio;
- China Bond Portfolio;
- Sustainable European Thematic Portfolio;
- Europe (Ex UK) Equity Portfolio.

ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the “German Paying and Information Agent”) of the Fund in the Federal Republic of Germany.

The latest prospectus as well as the KIIDs of the Fund, articles of incorporation of the Fund and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the German Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

Austria

The following portfolios are not offered for public distribution in Austria:

- Global Factor Portfolio (for the period from June 1, 2019 to November 25, 2019);
- AB ESG Responsible Global Factor Portfolio (for the period from June 1, 2019 to May 29, 2020);
- Asia Income Opportunities Portfolio;
- Asia Low Volatility Equity Portfolio;
- Emerging Market Debt Total Return Portfolio;
- All Market Total Return Portfolio;
- All China Equity Portfolio;
- China Bond Portfolio;
- Sustainable European Thematic Portfolio;
- Europe (Ex UK) Equity Portfolio;
- Event Driven Portfolio.

Directors of the Fund**Chairman**

Silvio Cruz – member of the board of directors since January 2012

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

Directors

Bertrand Reimmel – member of the board of directors since August 2012

Mr. Reimmel, Senior Vice President, joined AllianceBernstein (Luxembourg) S.à r.l. in August 2005 as the Head of the Legal & Compliance Department and, since 2012, he also assumes the role of Managing Director of AllianceBernstein (Luxembourg) S.à r.l. As Managing Director, Mr. Reimmel oversees the Legal & Compliance, AML, Risk, and Corporate Accounting functions as well as the branches of AllianceBernstein (Luxembourg) S.à r.l. and subsidiaries. Mr. Reimmel became a member of the Luxembourg Bar in 1998 and, before joining AllianceBernstein (Luxembourg) S.à r.l., worked for more than eight years at Elvinger Hoss Prussen, one of the leading Luxembourg law firm, where he already covered AllianceBernstein files. Mr. Reimmel is also a key element in the launch and restructuring of each AllianceBernstein European UCITS and AIF. Furthermore, Mr. Reimmel is an active member of various ALFI Working groups. His 20 years of experience in the Luxembourg and European fund industry and his significant technical expertise to UCITS and Alternative Investment Funds make him one of the most-senior lawyers within the AllianceBernstein International Legal Group.

Scott Parkin – member of the board of directors since July 2019

Mr. Parkin joined AllianceBernstein L.P. as Vice President and Counsel, Director of International Legal, in 2017. Mr. Parkin is a senior attorney responsible for legal matters involving the firm's international asset management business, in particular the international fund platforms. Prior to joining AllianceBernstein L.P., he was Senior Legal Counsel at HSBC Global Asset Management (USA) Inc covering similar legal matters. He earned a BA from Colgate University in 2007 and a JD from Western New England School of Law 2010.

Olivia Moessner – member of the board of directors since October 2019

Ms. Moessner is a partner of the law firm Elvinger Hoss Prussen, *société anonyme*. Ms. Moessner's practice concentrates on collective asset management and investment funds. Ms. Moessner advises a number of investment fund promoters and other financial institutions in relation to the set-up and structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies.

Ms. Moessner is a member of the Luxembourg Bar since 2001 and member of numerous working groups of ALFI (Association of the Luxembourg Fund Industry) on various key European topics such as UCITS eligible assets, SFTR, ETFs, MIFID, PRIIPs, ELTIFs, money market funds and pension funds.

Susanne van Dootingh – member of the board of directors since January 2020

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

Structure of the Fund

AB SICAV I (the “Fund”) is an open-ended investment company with variable capital (société d’investissement à capital variable) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on June 8, 2006 and registered under Part I of the law of December 17, 2010 on undertakings for collective investment (as amended) (the “Law of 2010”). The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009 (as amended).

The Fund is structured as an “umbrella fund” comprising separate pools of assets (each a “Portfolio”). As of May 31, 2020, the Fund had 44 Portfolios.

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

Several Portfolios and share classes of the Fund are registered for distribution in the following jurisdictions: Austria, Bahrain, Belgium, Chile, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Hungary, Iceland, Israel, Italy, Japan, South Korea, Macau, The Netherlands, Norway, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom.

Role and responsibility of the board of directors***a. General Information***

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

- **Louis T. Mangan**, Executive Director*
- **Yves Prussen**, Non-Executive Director**
- **Silvio Cruz**, Chairman, Executive Director
- **Bertrand Reimmel**, Executive Director
- **Scott Parkin**, Executive Director***
- **Susanne van Dootinhg**, Independent Director***
- **Olivia Moessner**, Non-Executive Director***

* At the start of the review period Louis Mangan was a director and he resigned on 28 June 2019.

** At the start of the review period Yves Prussen was a director and he resigned on 13 January 2020.

*** Mr. Parkin was appointed as director on 26 July 2019, Ms. Moessner on 31 October 2019 and Ms. van Dootinhg on 14 January 2020.

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

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

b. Depositary

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

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

c. Delegated functions**Management Company**

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

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

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

Investment Manager

In respect of all portfolios, the Management Company has delegated its investment management and advisory functions to AllianceBernstein L.P., a Delaware limited partnership with principal offices at 1345 Avenue of the Americas, New York, New York 10105, U.S.A., a leading global investment manager providing diversified services to institutions and individuals through a broad line of investments, pursuant to the terms of an Investment Management Agreement.

Administrator

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

Board Meetings

Two board meetings were held during the fiscal year of the Fund. The Board will meet quarterly generally in January, April, July and October but if necessary *ad hoc* meetings will be arranged. There were no *ad hoc* board of directors' meeting held during the fiscal year of the Fund.

Events during the fiscal year

- The portfolio AB SICAV I – Global Factor Portfolio was fully redeemed. The last Net Asset Value (“NAV”) was calculated on November 25, 2019. As of May 31, 2020, cash balance for AB SICAV I – Global Factor Portfolio amounted to \$14,071.
- On November 7, 2019, it was resolved by the Board to liquidate the portfolio AB SICAV I – Global Equity Income Portfolio, effective December 9, 2019. As of May 31, 2020, cash balance for AB SICAV I – Global Equity Income Portfolio amounted to \$32,164.
- The portfolio AB SICAV I – AB ESG Responsible Global Factor Portfolio was fully redeemed. The last NAV was calculated on May 29, 2020. As of May 31, 2020, cash balance for AB SICAV I – AB ESG Responsible Global Factor Portfolio amounted to \$11,755,080.
- The shareholders of AllianceBernstein China Investments approved the merger of AllianceBernstein China Investments – China A Shares Value Equity Portfolio (USD), the sole portfolio of AllianceBernstein China Investments, which is a specialized investment fund incorporated under the amended law of 13 February 2007 relating to specialized investment funds, into AB SICAV I – China A Shares Equity Portfolio, effective December 6, 2019 at the merger ratio of 1:1. All the assets and liabilities attributable to the SP1 class of the AllianceBernstein China Investments – China A Shares Value Equity Portfolio (USD) were attributed to the respective SP1 class of the portfolio of AB SICAV I – China A Shares Equity Portfolio.
- It was resolved by the Board to approve the creation of the following new portfolios within the Fund: Event Driven Portfolio and Europe (Ex UK) Equity Portfolio. Such Portfolios commenced operations on February 26, 2020, and March 6, 2020, respectively.

COVID 19

Beginning late in 2019 and continuing into 2020, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for an enduring and significant adverse impact on global economies, have driven a sharp increase in volatility across markets and a strong flight to quality.

The Board anticipates (and has already observed) challenges arising from difficult market conditions which may create operational difficulties for the Fund and its service providers. However, the Board is confident that operational plans of the Fund and its services providers are appropriate, both considering current circumstances and for potentially worsening circumstances.

The Board will continue to monitor the evolving situation and its impact on the financial position of the Portfolios and will adjust operational plans accordingly as the situation warrants.

June 22, 2020

Dear Shareholder,

This report provides an update for AB SICAV I (the "Fund") for the annual reporting period ended May 31, 2020.

US stocks recorded strong gains, while international and emerging-market stocks experienced moderate losses, during the 12-month period ended May 31, 2020. All developed and emerging equity markets rallied in April and May, rising off lows reached in March after suffering steep losses that wiped out previous gains amid the worldwide COVID-19 pandemic.

Continued support from central banks, early stage reopening of global economies and the prospect of a potential vaccine helped lift investor sentiment, despite a sharp contraction of economic growth and a resurgence of US-China tensions. At the end of the period, small-cap stocks briefly outperformed large-cap stocks. For most of the period, growth stocks outperformed their value-style peers; however, value saw a strong resurgence late in the period and outperformed growth.

Global fixed-income markets were mixed over the 12-month period. Investor sentiment was buoyant until the spread of

COVID-19 in March caused panic among investors in risk assets that lasted for several weeks. The US Federal Reserve and other developed- and emerging-market central banks initiated significant interest-rate cuts and liquidity measures as governments embarked on swift and unprecedented fiscal stimulus measures to offset the immediate global economic impact of the virus.

Developed-market treasury and investment-grade corporate bond returns were strong. As markets recovered, high-yield corporates and emerging-market sovereign bonds ended the period with positive, yet muted, gains. The US dollar advanced against most developed- and emerging-market currencies. The Swiss franc and the yen, which are also considered safe haven currencies, advanced against the US dollar.

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
<u>International Health Care Portfolio</u>		
Class		
A	7.33%	23.06%
A EUR H	5.75%	19.25%
AD	7.40%	23.02%
AX	7.60%	23.68%
B	6.81%	21.84%
BX	7.60%	23.68%
C	7.10%	22.51%
ED	6.96%	21.71%
I	7.76%	24.05%
I GBP	12.90%	17.27%(1)
S1	7.96%	24.44%
S14 GBP	14.67%(2)	—
<u>International Technology Portfolio</u>		
Class		
A	17.38%	35.36%
A PLN H	15.65%	32.46%
B	16.79%	34.02%
C	17.12%	34.77%
E	16.78%	33.97%
I	17.84%	36.45%
S1	18.08%	36.99%
<u>Global Real Estate Securities Portfolio</u>		
Class		
A	-21.58%	-15.15%
AD	-21.59%	-15.19%
AD AUD H	-25.49%	-19.89%
AD NZD H	-24.32%	-18.47%
AD SGD H	-22.78%	-16.73%
B	-21.99%	-16.04%
BD	-21.98%	-16.03%
BD AUD H	-25.84%	-20.69%
C	-21.79%	-15.57%
I	-21.27%	-14.50%
ID	-21.26%	-14.46%
S1	-21.10%	-14.12%
<u>Sustainable Global Thematic Portfolio</u>		
Class		
A	5.04%	16.30%
A AUD H	1.62%	11.70%
A EUR H	3.36%	12.80%
A SGD H	3.98%	14.70%
AN	5.07%	16.31%
AX	5.06%	16.32%
AXX	5.31%	16.91%
B	4.54%	15.17%
B CAD H	2.56%	12.43%
BX	4.53%	15.17%
BXX	5.32%	16.90%
C	4.82%	15.81%
CX	4.83%	15.81%
I	4.66%	17.94%
I EUR H	3.85%	13.81%
IN	5.48%	17.26%
IX	5.48%	17.26%
S	6.05%	18.54%
S GBP	11.06%	21.38%
S1	5.70%	17.76%
S1X	5.68%	17.74%
SD	6.05%	18.57%
SX	6.05%	18.57%

	6 Months*	12 Months
<u>India Growth Portfolio</u>		
Class		
A	-26.18%	-29.86%
A PLN H	-27.06%	-31.18%
A SGD H	-26.89%	-30.89%
AD AUD H	-28.59%	-32.79%
AX	-26.09%	-29.70%
B	-26.55%	-30.56%
BX	-26.47%	-30.42%
C	-26.34%	-30.17%
I	-25.88%	-29.29%
S	-25.48%	-28.49%
S1	-25.82%	-29.16%
<u>Euro High Yield Portfolio</u>		
Class		
A	-6.84%	-2.65%
A2	-6.88%	-2.65%
A2 CHF H	-7.00%	-2.97%
A2 PLN H	-7.09%	-1.91%
A2 USD H	-5.52%	0.11%
AA	-6.88%	-2.63%
AA AUD H	-8.87%	-3.95%
AA HKD H	-5.42%	0.13%
AA RMB H	-5.46%	0.33%
AA SGD H	-6.48%	-1.18%
AA USD H	-5.56%	0.12%
AR	-6.90%	-2.67%
AT	-6.93%	-2.69%
AT AUD H	-8.63%	-3.73%
AT SGD H	-6.52%	-1.20%
AT USD H	-5.57%	0.05%
B2	-7.37%	-3.60%
C	-7.11%	-3.08%
C2	-7.07%	-3.05%
CT USD H	-5.81%	-0.43%
I	-6.62%	-2.09%
I2	-6.64%	-2.11%
I2 CHF H	-6.78%	-2.48%
I2 GBP H	-7.68%	-2.55%
I2 USD H	-5.29%	0.59%
IT USD H	-5.26%	0.72%
NT USD H	-5.79%	-0.35%
S	-6.26%	-1.25%
S1	-6.53%	-1.84%
S1 USD H	-5.17%	0.88%
<u>US Small and Mid-Cap Portfolio</u>		
Class		
A	-22.71%	-15.61%
A AUD H	-6.47%(3)	—
A EUR H	-24.72%	-18.91%
A SGD H	-24.22%	-17.59%
B	-23.09%	-16.45%
C	-22.86%	-15.96%
C EUR H	-24.89%	-19.26%
I	-22.37%	-14.90%
I EUR H	-24.44%	-18.26%
S	-21.96%	-13.99%
S EUR H	-24.00%	-17.40%
S1	-22.24%	-14.64%
S1 EUR H	-24.30%	-18.00%

	6 Months*	12 Months
Emerging Markets Multi-Asset Portfolio		
Class		
A	-8.66%	-3.63%
A AUD H	-11.31%	-7.23%
A CAD H	-10.16%	-5.72%
A CHF H	-10.28%	-6.88%
A EUR H	-10.06%	-6.57%
A GBP H	-10.45%	-6.51%
A SGD H	-9.48%	-4.95%
AD	-8.64%	-3.65%
AD AUD H	-11.30%	-7.13%
AD CAD H	-10.11%	-5.71%
AD EUR H	-10.13%	-6.56%
AD GBP H	-10.51%	-6.49%
AD RMB H	-8.52%	-3.74%
AD SGD H	-9.46%	-4.92%
AD ZAR H	-8.32%	-1.46%
AR	-8.66%	-3.67%
AR EUR H	-10.10%	-6.56%
B	-9.07%	-4.58%
BD	-9.03%	-4.60%
C	-8.80%	-4.04%
ED	-9.09%	-4.61%
ED AUD H	-11.79%	-13.35%(4)
ED ZAR H	-8.71%	-7.64%(5)
I	-8.25%	-2.83%
I CHF H	-9.86%	-6.12%
I EUR H	-9.77%	-5.86%
I GBP	-3.92%	-6.73%(1)
I GBP H	-10.10%	-5.79%
ID	-8.26%	-2.90%
ID GBP H	-10.11%	-5.70%
N	-8.89%	-4.12%
S	-7.81%	-1.92%
S GBP H	-9.68%	-4.85%
S1	-8.19%	-2.73%
S1 JPY	-9.55%	-3.19%
S1 JPY H	-9.25%	-4.98%
S1D	-8.19%	-2.69%
SD	-7.83%	-1.95%
SQD GBP H	-9.63%	-4.78%
RMB Income Plus Portfolio		
Class		
A2	0.34%	2.46%
AR EUR	-2.71%	-0.63%
AT	0.34%	2.46%
C2	0.11%	2.01%
CT	0.12%	2.00%
I2	0.62%	3.02%
IT	0.61%	3.02%
S	0.99%	3.77%
S1	0.71%	3.21%
W2	0.69%	3.19%

	6 Months*	12 Months
Short Duration High Yield Portfolio		
Class		
A2	-2.19%	1.05%
A2 CHF H	-3.88%	-2.28%
A2 EUR H	-3.74%	-1.86%
A2 GBP H	-4.07%	-1.67%
AA	-2.14%	1.07%
AA AUD H	-4.26%	-1.77%
AA SGD H	-2.88%	0.08%
AR EUR H	-3.72%	-1.81%
AT	-2.18%	1.11%
AT AUD H	-4.27%	-1.69%
AT CAD H	-3.16%	-0.31%
AT EUR H	-3.79%	-1.90%
AT GBP H	-4.02%	-1.63%
AT SGD H	-2.86%	0.06%
B2	-2.64%	0.11%
BT	-2.68%	0.03%
BT CAD H	-3.60%	-1.25%
C2	-2.42%	0.62%
CT	-2.40%	0.63%
I2	-1.90%	1.64%
I2 CHF H	-3.61%	-1.72%
I2 EUR H	-3.53%	-1.41%
I2 GBP H	-3.79%	-1.15%
IT	-1.87%	1.67%
IT EUR H	-3.41%	-1.28%
IT GBP H	-3.54%	-0.85%
IT SGD H	-2.66%	0.57%
N2	-2.44%	0.52%
NT	-2.42%	0.50%
S	-1.57%	2.31%
S1	-1.82%	1.84%
S1QD EUR H	-3.38%	-3.29% (6)
W2 CHF H	-3.58%	-1.59%

Select US Equity Portfolio

	6 Months*	12 Months
Class		
A	-4.16%	8.85%
A AUD H	-8.27%	3.49%
A CHF H	-5.93%	5.11%
A CZK H	-6.70%	5.56%
A EUR H	-5.77%	5.54%
A GBP H	-6.61%	5.07%
A PLN H	-6.36%	5.81%
A SGD H	-5.38%	7.06%
AR	-4.17%	8.86%
AR EUR H	-5.79%	5.55%
C	-4.38%	8.34%
F	-3.48%	10.43%
F EUR H	-5.07%	7.13%
I	-3.80%	9.69%
I CHF H	-5.53%	5.96%
I EUR H	-5.38%	6.38%
I GBP H	-6.24%	5.90%
I SGD H	-5.00%	7.91%
N	-4.36%	8.33%
S	-3.21%	10.99%
S EUR H	-5.20%	7.20%
S GBP H	-5.68%	7.14%
S1	-3.58%	10.15%
S1 EUR H	-5.08%	6.97%
S1 GBP H	-6.05%	6.33%
S1 JPY	-5.00%	9.63%
S1 JPY H	-4.66%	7.61%
S1 SGD H	-4.99%	8.15%
W	-3.41%	10.52%
W CHF H	-5.09%	6.97%
W EUR H	-5.04%	7.12%
W GBP H	-5.80%	6.35%
W SGD H	-4.57%	8.66%

	6 Months*	12 Months
Global Plus Fixed Income Portfolio		
Class		
1	1.17%	4.55%
1 EUR H	-0.04%	1.91%
1 GBP H	-0.11%	2.41%
1D	1.14%	4.50%
1D EUR H	-0.06%	1.93%
1D GBP H	-0.19%	2.33%
2	1.21%	4.60%
2 EUR H	-0.04%	1.94%
2 GBP H	-0.11%	2.48%
A2	0.94%	4.06%
A2 EUR H	-0.35%	1.42%
A2 SGD H	0.47%	3.29%
AR EUR H	-0.38%	1.35%
AT	0.92%	4.06%
AT AUD H	-0.46%	2.02%
AT CAD H	0.29%	3.05%
AT EUR H	-0.35%	1.36%
AT GBP H	-0.44%	1.90%
AT SGD H	0.50%	3.30%
BT	0.41%	3.05%
BT CAD H	-0.18%	2.01%
C2	0.71%	3.57%
C2 EUR H	-0.54%	0.97%
CT	0.71%	3.58%
I2	1.26%	4.68%
I2 EUR H	0.11%	2.09%
I2 GBP H	-0.16%	2.47%
IK EUR H	-0.11%	1.90%
S	1.56%	5.37%
S CAD H	0.94%	4.38%
S GBP H	0.27%	3.24%
S1	1.30%	4.85%
S1 EUR H	0.00%	2.13%
SA	1.59%	5.40%

	6 Months*	12 Months
Select Absolute Alpha Portfolio		
Class		
A	-1.82%	4.63%
A AUD H	-3.38%	2.20%
A CHF H	-2.91%	1.91%
A EUR H	-2.95%	2.05%
A GBP H	-2.90%	2.35%
A PLN H	-2.34%	3.98%
A SGD H	-2.09%	3.95%
C	-1.96%	4.28%
F	-1.31%	6.66%
F EUR H	-2.43%	4.07%
I	-1.75%	5.02%
I CHF H	-2.78%	2.44%
I EUR H	-2.90%	2.45%
I GBP H	-2.52%	3.11%
N	-1.90%	4.32%
S	-1.33%	7.85%
S EUR H	-2.45%	5.15%
S GBP H	-2.61%	5.23%
S1	-1.74%	6.79%
S1 EUR H	-2.63%	3.19%
S1 GBP H	-2.48%	3.20%
S1 JPY H	-2.18%	3.72%
S13 EUR H	-2.78%	-0.21%(7)
W	-1.35%	5.58%
W CHF H	-2.59%	2.74%
Emerging Market Local Currency Debt Portfolio		
Class		
A2	-2.78%	2.33%
A2 CZK H	-4.66%	0.04%
A2 EUR H	-4.11%	-0.50%
A2 PLN H	-4.04%	0.43%
AA	-2.85%	2.31%
AT	-2.80%	-1.21%(8)
AT SGD H	-3.58%	1.06%
I2	-2.53%	2.96%
I2 EUR H	-3.86%	0.00%
S	-2.02%	3.95%
S1	-2.39%	3.23%
SA	-6.39% (9)	—
ZT	-1.93%	4.14%

	6 Months*	12 Months
Asia Pacific Local Currency Debt Portfolio		
Class		
A2	-1.06%	3.93%
A2 AUD H	-2.21%	2.04%
A2 EUR H	-2.42%	1.09%
A2 SGD H	-1.55%	3.06%
AA	-1.07%	3.87%
AA AUD H	-2.27%	1.95%
AA CAD H	-1.69%	2.82%
AA EUR H	-2.41%	1.16%
AA GBP H	-2.14%	1.99%
AA SGD H	-1.50%	3.13%
AR EUR H	-2.33%	1.17%
AT	-1.03%	3.92%
AT AUD H	-2.28%	1.90%
AT CAD H	-1.67%	2.81%
AT EUR H	-2.35%	1.22%
AT GBP H	-2.09%	1.92%
AT SGD H	-1.52%	3.08%
B2	-1.57%	2.84%
BT	-1.60%	2.86%
BT AUD H	-2.69%	1.03%
BT CAD H	-2.07%	1.86%
BT EUR H	-2.91%	0.11%
BT GBP H	-2.49%	1.06%
C2	-1.27%	3.45%
C2 EUR H	-2.57%	0.66%
I2	-0.80%	4.45%
I2 EUR H	-2.08%	1.79%
I2 SGD H	-1.26%	3.69%
IT	-0.79%	4.53%
IT AUD H	-2.04%	2.54%
IT EUR H	-2.03%	1.80%
IT SGD H	-1.25%	3.68%
S	-0.35%	5.43%
S1	-0.68%	4.76%
Emerging Market Corporate Debt Portfolio		
Class		
A2	-3.83%	-0.59%
A2 AUD H	-6.40%	-3.83%
A2 CAD H	-5.06%	-2.28%
A2 EUR H	-5.17%	-3.28%
A2 GBP H	-5.80%	-3.41%
A2 SGD H	-4.65%	-1.72%
AA	-3.84%	-0.61%
AA AUD H	-6.44%	-3.87%
AA SGD H	-4.62%	-1.70%
AR EUR	-4.58%	0.05%
AT	-3.91%	-0.67%
AT AUD H	-6.40%	-3.81%
AT CAD H	-5.03%	-2.23%
AT EUR H	-5.23%	-3.28%
AT GBP H	-5.79%	-3.42%
AT NZD H	-5.72%	-3.03%
AT RMB H	-3.74%	-0.42%
AT SGD H	-4.60%	-1.69%
C2	-4.08%	-1.02%
CT	-4.06%	-1.04%
I2	-3.58%	0.00%
I2 EUR H	-4.91%	-2.70%
IT	-3.63%	-0.03%
N2	-4.11%	-1.09%
NT	-4.07%	-1.11%
S	-3.09%	1.01%
S1	-3.39%	0.32%

	6 Months*	12 Months
US High Yield Portfolio		
Class		
A2	-2.83%	1.21%
A2 EUR H	-4.54%	-1.89%
C2	-3.07%	0.75%
I2	-2.58%	1.72%
I2 EUR H	-4.30%	-1.36%
N2	-3.07%	0.64%
NT	-3.09%	0.67%
S1	-2.38%	2.13%
S1 EUR H	-4.11%	-3.80%(10)
ZT	-2.08%	2.76%
Low Volatility Equity Portfolio		
Class		
A	-7.16%	2.45%
A AUD H	-10.18%	-1.53%
A EUR	-7.92%	1.60%(11)
A EUR H	-8.29%	-0.19%
A NZD H	-9.94%	-1.13%
A PLN H	-8.75%	0.15%
A SGD H	-8.13%	1.03%
AD	-7.13%	2.44%
AD AUD H	-10.23%	-1.59%
AD CAD H	-9.24%	-0.25%
AD EUR H	-8.30%	-0.22%
AD GBP H	-9.25%	-0.74%
AD NZD H	-9.91%	-1.03%
AD RMB H	-7.08%	2.57%
AD SGD H	-8.12%	1.04%
AD ZAR H	-7.06%	0.72%(12)
AR	-7.18%	2.43%
AR EUR H	-8.25%	-0.20%
C	-7.37%	1.99%
ED	-7.62%	1.46%
ED AUD H	-10.62%	-5.68%(13)
ED ZAR H	-7.22%	-5.34%(14)
I	-6.80%	3.29%
I EUR	-7.52%	2.47%(11)
I EUR H	-7.94%	0.59%
I GBP	-2.38%	3.73%(11)
I GBP H	-8.91%	0.00%
I SGD H	-7.73%	1.88%
N	-7.35%	1.98%
S	-6.39%	4.17%
S EUR H	-7.54%	1.47%
S1	-6.62%	3.64%
S1 EUR	-7.32%	2.87%(11)
S1 EUR H	-7.75%	0.98%
S1D	-6.64%	-3.14%(15)
SD	-6.40%	4.14%

	6 Months*	12 Months
Emerging Markets Low Volatility Equity Portfolio		
Class		
A	-8.74%	-3.66%
AD	-8.70%	-3.60%
AD AUD H	-11.41%	-7.31%
AD CAD H	-10.38%	-5.86%
AD EUR H	-9.93%	-6.21%
AD GBP H	-10.31%	-6.22%
AD NZD H	-10.74%	-6.23%
AD SGD H	-9.55%	-4.86%
F	-8.06%	-2.23%
F EUR H	-9.24%	-4.78%
I	-8.35%	-2.86%
I GBP H	-10.00%	-5.48%
I SGD H	-9.16%	-4.08%
S	-7.88%	-1.84%
S EUR	-8.34%(16)	—
S GBP	-3.50%	0.51%
S1	-8.25%	-2.62%
Global Dynamic Bond Portfolio		
Class		
A2 CHF H	-1.63%	-1.16%
A2 EUR H	-1.52%	-0.86%
A2 SGD H	-0.80%	0.87%
A2 USD H	-0.36%	1.72%
AR EUR H	-1.55%	-0.89%
I2	-1.28%	0.31%
I2 CHF H	-1.39%	-0.73%
I2 EUR H	-1.22%	-0.32%
I2 USD H	-0.06%	2.27%
S	-0.83%	1.16%
S EUR H	-0.86%	0.44%
S USD H	0.56%	3.32%
S1	-1.01%	0.73%
S1 EUR H	-0.94%	0.19%
S1 SGD H	-0.37%	1.57%(17)
S1 USD H	0.06%	2.63%
S1QD	-1.05%	0.76%
SQD	-0.86%	1.13%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Concentrated US Equity Portfolio</u>		
Class		
A	-0.10%	15.16%
A AUD H	-4.18%	9.68%
A EUR	-0.83%	15.97%
A EUR H	-2.05%	11.39%
A SGD H	-1.35%	13.30%
AR EUR	-0.85%	15.94%
C	-0.31%	14.65%
I	0.29%	16.10%
I AUD H	-4.02%	10.37%
I CHF H	-1.69%	11.97%
I EUR H	-1.75%	12.19%
I GBP	5.00%	6.47%(8)
I GBP H	-2.73%	11.63%
I SGD H	-0.93%	14.24%
N	-0.31%	14.65%
S	0.75%	17.18%
S EUR H	-1.30%	13.26%
S1	0.41%	16.31%
S1 EUR H	-1.66%	12.43%
S1 GBP H	-2.64%	11.79%
SD	0.76%	17.20%
<u>Concentrated Global Equity Portfolio</u>		
Class		
A	-0.91%	11.97%
A EUR H	-2.29%	8.91%
A SGD H	-1.84%	10.46%
AR EUR	-1.64%	12.69%
C	-1.11%	11.48%
I	-0.52%	12.89%
I CAD H	-2.18%	10.43%
I CHF H	-2.01%	9.43%
I EUR	-1.27%	3.33%(18)
I EUR H	-1.95%	9.72%
I GBP	4.16%	6.73%(8)
I GBP H	-2.83%	9.24%
N	-1.14%	11.54%
S	0.03%	14.10%
S EUR H	-1.40%	10.95%
S GBP	4.77%	16.83%
S1	-0.38%	13.15%
S1 EUR H	-1.81%	9.99%

	6 Months*	12 Months
Global Core Equity Portfolio		
Class		
A	-6.47%	4.34%
A AUD H	-10.63%	-1.08%
A EUR H	-7.41%	1.88%
A SGD H	-7.59%	2.62%
AR EUR	-7.10%	5.05%
C	-6.63%	3.90%
I	-6.06%	5.23%
I AUD H	-10.34%	-0.40%
I CHF H	-6.76%	2.86%
I EUR	-6.81%	-3.33%(10)
I EUR H	-7.07%	2.69%
I GBP H	-8.66%	1.27%
I SGD H	-7.18%	3.54%
IX EUR	-6.61%	6.21%
N	-6.68%	3.90%
RX EUR	-7.20%	4.85%
S	-5.62%	6.23%
S EUR H	-6.63%	3.65%
S GBP H	-8.27%	2.20%
S NOK HP	-9.02%	-9.11%(19)
S1	-5.89%	5.58%
S1 EUR H	-7.18%	2.70%
S1 NOK HP	25.45%(20)	—
SD	-5.58%	6.23%
Multi-Sector Credit Portfolio		
Class		
A	-4.36%	-1.13%
I	-4.10%	-0.58%
S	-3.75%	0.17%
S GBP H	-5.36%	-2.31%
S1	-3.99%	-0.30%
S1 GBP H	-5.58%	-2.78%
Asia Income Opportunities Portfolio		
Class		
A2	0.24%	3.61%
A2 AUD H	-0.93%	-0.93%(21)
AA	0.21%	3.54%
AA AUD H	-1.03%	1.74%
AA CAD H	-0.34%	2.72%
AA EUR H	-1.02%	0.95%
AA GBP H	-0.95%	1.61%
AA NZD H	-0.55%	2.47%
AT	0.24%	3.70%
I2	0.52%	4.22%
IT	0.45%	4.18%
S	0.85%	4.98%
S1	0.63%	4.50%
ZT	0.92%	5.09%

	6 Months*	12 Months
Global Income Portfolio		
Class		
A2	-2.12%	1.89%
A2 AUD H	-3.92%	-0.51%
A2 CAD H	-3.10%	0.45%
A2 CHF H	-3.63%	-1.28%
A2 EUR H	-3.45%	-0.87%
A2 GBP H	-3.70%	-0.59%
A2 PLN H	-3.25%	0.32%
A2 SGD H	-2.69%	1.04%
AA	-2.08%	1.92%
AA AUD H	-4.00%	-0.58%
AA CAD H	-3.14%	0.50%
AA EUR H	-3.45%	-0.81%
AA SGD H	-2.62%	1.06%
AT	-2.08%	1.92%
AT AUD H	-3.93%	-0.56%
AT CAD H	-3.15%	0.48%
AT EUR H	-3.48%	-0.89%
AT GBP H	-3.66%	-0.50%
AT SGD H	-2.71%	0.99%
I2	-1.79%	2.49%
I2 AUD H	-3.72%	0.00%
I2 CAD H	-2.89%	1.02%
I2 CHF H	-3.39%	-0.74%
I2 EUR H	-3.27%	-0.33%
I2 GBP H	-3.43%	0.00%
I2 SGD H	-2.40%	1.54%
IT	-1.79%	2.43%
IT AUD H	-3.72%	-0.02%
IT CAD H	-2.87%	1.05%
IT EUR H	-3.15%	-0.30%
IT SGD H	-2.45%	1.52%
S	-1.47%	3.21%
S EUR H	-2.84%	0.43%
S GBP H	-3.10%	0.68%
S1	-1.70%	2.70%
S1 EUR H	-3.11%	-0.08%
S1 GBP H	-3.31%	0.24%
Asia Low Volatility Equity Portfolio		
Class		
A	-8.19%	-2.72%
A EUR H	-9.74%	-5.72%
AD	-8.17%	-2.68%
AD EUR H	-9.70%	-5.67%
I	-7.78%	-1.94%
S	-7.38%	-1.03%
S1	-7.68%	-1.67%

	6 Months*	12 Months
Emerging Market Debt Total Return Portfolio		
Class		
A2	-5.84%	-1.68%
A2 EUR H	-7.22%	-4.42%
AT	-5.79%	-1.65%
I2	-5.53%	-1.13%
I2 EUR H	-7.01%	-3.97%
IT	-5.53%	-1.11%
S	-5.11%	-0.22%
S1	-5.38%	-0.80%
S1D	-5.23%	-0.45%
S1D EUR H	-6.65%	-3.32%
All Market Total Return Portfolio		
Class		
A	-8.66%	-3.59%
I	-8.22%	-2.77%
S	-7.88%	-2.00%
S1	-8.17%	-2.63%
Alternative Risk Premia Portfolio		
Class		
F	-4.04%	-2.61%
F EUR H	-5.13%	-5.02%
F GBP H	-5.10%	-4.41%
I	-4.26%	-2.99%
I EUR H	-5.31%	-5.38%
I GBP H	-5.33%	-4.79%
S	-3.85%	-2.18%
S1	-4.18%	-2.85%
S1 EUR H	-5.25%	-5.29%
S1 GBP H	-5.26%	-4.71%
S3 AUD H	-5.12%	-4.88%(22)
European Equity Portfolio		
Class		
A	-19.16%	-9.95%
A AUD H	-21.12%	-11.50%
A HKD H	-20.08%(23)	—
A SGD H	-18.94%	-8.70%
A USD H	-18.10%	-7.36%
AD	-19.19%	-9.96%
AD AUD H	-21.17%	-11.54%
AD SGD H	-18.91%	-8.70%
AD USD H	-18.10%	-7.35%
B	-19.61%	-10.83%
BD AUD H	-21.53%	-12.45%
BD USD H	-18.52%	-8.23%
C	-19.38%	-10.33%
C USD H	-18.26%	-7.74%
I	-18.90%	-9.26%
I GBP	-14.37%	-13.80%(10)
I USD H	-17.74%	-6.56%
S	-18.48%	-8.38%
S1	-18.70%	-8.90%
S1 GBP	-14.22%	-13.58%(10)
S1NN	2.34%(24)	—
S1X	-18.68%	-8.85%
SD	-18.46%	-8.35%

	6 Months*	12 Months
<u>Eurozone Equity Portfolio</u>		
Class		
A	-20.94%	-12.04%
A AUD H	-23.48%	-14.25%
A PLN H	-21.15%	-11.58%
A SGD H	-20.91%	-11.08%
A USD H	-20.05%	-9.64%
AR	-20.93%	-12.03%
AX	-20.94%	-12.00%
BX	-21.36%	-12.89%
C	-21.13%	-12.40%
C USD H	-20.23%	-10.10%
CX	-21.09%	-12.34%
I	-20.65%	-11.34%
I GBP	-16.24%	-14.40%(8)
I USD H	-19.73%	-8.96%
INN	-20.60%	-11.31%
IX	-20.64%	-11.31%
S	-20.25%	-10.46%
S1	-20.50%	-11.01%
S1 GBP	-16.12%	-15.85%(25)
S1 USD H	-19.58%	-8.63%
S1N	-20.44%	-10.92%
S1N USD	-19.85%	-11.29%
<u>American Growth Portfolio</u>		
Class		
A	11.69%	28.76%
A EUR H	10.26%	25.35%
A PLN H	10.42%	26.58%
A SGD H	3.07%(26)	—
AD	11.70%	28.79%
AD AUD H	8.30%	24.02%
AD RMB H	11.76%	28.85%
AD ZAR H	12.34%	32.39%
AX	12.03%	29.52%
B	11.16%	27.50%
BD	11.15%	27.52%
BD ZAR H	11.68%	31.00%
BX	12.02%	29.52%
C	11.46%	28.18%
C EUR H	9.97%	24.78%
ED	11.17%	27.48%
I	12.14%	29.80%
I EUR H	10.67%	26.35%
I GBP	17.43%	17.20%(27)
I GBP H	10.04%	18.40%(28)
N	11.45%	28.17%
S	14.27%(29)	—
S EUR H	11.18%	27.50%
S1	12.31%	30.16%
S1 EUR H	10.80%	26.66%
SD	12.67%	31.01%
SK	12.28%	30.08%

	6 Months*	12 Months
All Market Income Portfolio		
Class		
A	-13.01%	-7.39%
A CHF H	-14.34%	-10.29%
A EUR H	-14.40%	-10.14%
A HKD	-13.86%	-8.45%
A SGD H	-13.71%	-8.45%
A2X	-12.84%	-7.05%
AD	-12.98%	-7.37%
AD AUD H	-15.33%	-10.44%
AD CAD H	-14.31%	-9.17%
AD EUR H	-14.38%	-10.16%
AD GBP H	-14.73%	-9.99%
AD HKD	-13.85%	-8.45%
AD NZD H	-14.82%	-9.69%
AD RMB H	-5.51%(3)	—
AD SGD H	-13.74%	-8.48%
AD ZAR H	-12.59%	-4.86%
AMG	-13.01%	-7.39%
AMG EUR H	-14.35%	-10.11%
ANN	-12.97%	-7.39%
ANN EUR H	-14.33%	-10.06%
AQG	-12.96%	-7.36%
AQG EUR H	-14.38%	-10.09%
AR EUR H	-14.32%	-10.03%
AX	-12.83%	-7.05%
B	-13.42%	-8.34%
B2X	-13.27%	-8.04%
BX	-13.30%	-7.98%
C	-13.20%	-7.84%
C2X	-13.05%	-7.51%
CD	-13.16%	-7.77%
CX	-13.03%	-7.52%
ED	-13.40%	-8.33%
ED AUD H	-15.69%	-11.26%
ED ZAR H	-13.07%	-5.93%
I	-12.66%	-6.68%
I CHF H	-14.08%	-9.62%
I EUR H	-14.02%	-9.38%
I SGD H	-13.36%	-7.71%
ID	-12.63%	-6.63%
IMG	-12.67%	-6.64%
IMG EUR H	-14.00%	-9.33%
INN	-12.57%	-6.60%
INN EUR H	-13.95%	-9.31%
INN GBP H	-14.34%	-9.22%
IQG	-12.63%	-6.63%
IQG EUR H	-14.03%	-9.41%
N	-13.22%	-7.87%
ND	-13.23%	-7.85%
S1	-12.58%	-6.47%
S1 CHF H	-13.91%	-9.35%
S1 EUR H	-13.94%	-9.18%
S1 GBP H	-14.22%	-8.98%
S1D JPY H	-13.54%	-8.64%
S1QG GBP H	-14.27%	-9.04%

	6 Months*	12 Months
All China Equity Portfolio		
Class		
A	-1.63%	7.69%
I	-1.19%	8.54%
S	-0.72%	9.69%
S1	-1.11%	8.81%
China A Shares Equity Portfolio		
Class		
A	-0.11%	7.44%
A AUD H	-4.93%(30)	—
A CAD H	-4.00%(30)	—
A EUR	-3.10%	4.41%
A HKD H	4.37%(31)	—
A NZD H	-4.07%(30)	—
A SGD H	-3.53%(30)	—
A USD	-1.96%	4.16%
A USD H	4.33%(31)	—
AD HKD	2.65%(31)	—
AD HKD H	4.36%(31)	—
AD SGD H	4.05%(31)	—
AD USD H	4.33%(31)	—
I	0.30%	8.32%
I GBP	3.14%	7.46%
I USD H	4.53%(31)	—
S	0.79%	9.40%
S USD	-9.50%(32)	—
S1	0.43%	8.56%
S1 EUR	-5.51%(33)	—
SP1 USD	-3.43%(34)	—
China Bond Portfolio		
Class		
A2	3.87%	5.01%
I2	4.15%	5.59%
SA	4.64%	6.63%
Financial Credit Portfolio		
Class		
A2	-4.57%	5.24%
A2 CHF H	-6.35%	1.67%
A2 EUR H	-6.63%	1.54%
AT	-4.61%	5.20%
I2	-4.36%	5.78%
I2 CHF H	-6.11%	2.20%
I2 EUR H	-6.51%	1.99%
I2 GBP H	-7.49%	1.44%
IT	-4.38%	5.75%
S	-3.93%	6.68%
S EUR H	-6.05%	2.92%
S GBP H	-7.25%	2.09%
S1	-4.20%	6.12%
S1 EUR H	-6.28%	2.41%
S1 GBP H	-7.48%	1.58%
ZT	-3.93%	6.69%

	6 Months*	12 Months
Low Volatility Total Return Equity Portfolio		
Class		
A	-3.45%	-2.57%
A AUD H	-4.07%(35)	—
A CAD H	-3.93%(35)	—
A EUR H	-4.27%(35)	—
A GBP H	-4.27%(36)	—
A HKD	-4.09%(35)	—
A NZD H	-3.93%(35)	—
A PLN H	0.29%(37)	—
A SGD H	-3.87%(35)	—
AD	-3.51%	-2.67%
AD AUD H	-4.00%(35)	—
AD CAD H	-3.90%(35)	—
AD GBP H	-4.26%(36)	—
AD HKD	-4.09%(35)	—
AD NZD H	-3.90%(35)	—
AD SGD H	-3.92%(35)	—
I	-3.11%	-1.86%
I PLN H	0.33%(37)	—
S	-2.64%	-0.91%
S1	-2.89%	-1.41%
S1 JPY H	-3.95%	-3.72%
Sustainable Global Thematic Credit Portfolio		
Class		
A2	0.80%	1.13%(38)
I2	1.08%	5.71%
I2 GBP H	0.73%	1.13%(38)
I2 USD H	2.72%	3.13%(38)
S	1.31%	6.18%
S1	1.09%	5.73%
S1 GBP H	0.77%	1.17%(38)
S1 USD H	2.77%	3.18%(38)
Sustainable European Thematic Portfolio		
Class		
A	1.55%	12.86%
I	1.85%	13.54%
S	2.19%	14.37%
S1	1.90%	13.71%
Europe (Ex UK) Equity Portfolio		
Class		
I	-11.33%(39)	—
S1	-11.31%(39)	—
S1FN	-11.29%(39)	—
S1FN GBP	-7.96%(39)	—
S1FN USD	-12.30%(39)	—
Event Driven Portfolio		
Class		
S1	-1.83%(40)	—
S1 EUR H	-2.24%(40)	—
SU	-1.86%(40)	—

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of May 31, 2020. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending May 31, 2020.

Return calculated from inception date on:

- (1) November 7, 2019
- (2) December 3, 2019
- (3) March 10, 2020
- (4) November 4, 2019
- (5) June 28, 2019
- (6) November 26, 2019
- (7) October 18, 2019
- (8) August 22, 2019
- (9) January 21, 2020
- (10) September 26, 2019
- (11) June 6, 2019
- (12) August 7, 2019
- (13) August 16, 2019
- (14) November 6, 2019
- (15) October 11, 2019
- (16) December 4, 2019
- (17) June 3, 2019
- (18) July 24, 2019
- (19) November 18, 2019
- (20) March 16, 2020
- (21) October 31, 2019
- (22) June 12, 2019
- (23) December 27, 2019
- (24) May 7, 2020
- (25) October 24, 2019
- (26) February 11, 2020. Share class commenced on October 14, 2019, fully redeemed on January 2, 2020 and relaunched on February 12, 2020.
- (27) August 1, 2019
- (28) June 19, 2019
- (29) April 15, 2020
- (30) December 12, 2019
- (31) March 18, 2020
- (32) January 6, 2020
- (33) March 9, 2020
- (34) December 6, 2019
- (35) February 20, 2020
- (36) February 10, 2020
- (37) May 5, 2020
- (38) November 14, 2019
- (39) March 5, 2020
- (40) February 25, 2020

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
HEALTH CARE					
BIOTECHNOLOGY					
Alexion Pharmaceuticals, Inc.			150,830	\$ 18,084,517	1.6%
Amgen, Inc.			187,330	43,029,701	3.9
CSL Ltd.			125,470	23,236,269	2.1
Galapagos NV (Sponsored ADR)			15,870	3,218,119	0.3
Genmab A/S			26,640	8,248,485	0.7
Regeneron Pharmaceuticals, Inc.			56,330	34,519,587	3.1
Vertex Pharmaceuticals, Inc.			206,821	59,556,175	5.4
				<u>189,892,853</u>	<u>17.1</u>
HEALTH CARE EQUIPMENT & SUPPLIES					
ABIOMED, Inc.			80,590	18,044,101	1.6
Align Technology, Inc.			96,120	23,608,994	2.1
Carl Zeiss Meditec AG			73,410	7,512,184	0.7
Cochlear Ltd.			72,320	9,327,086	0.8
Coloplast A/S - Class B			55,030	9,307,516	0.8
Edwards Lifesciences Corp.			142,050	31,921,476	2.9
Fisher & Paykel Healthcare Corp., Ltd.			355,690	6,631,679	0.6
IDEXX Laboratories, Inc.			106,900	33,019,272	3.0
Intuitive Surgical, Inc.			62,050	35,990,861	3.3
iRhythm Technologies, Inc.			69,790	8,675,595	0.8
Medtronic PLC			316,977	31,247,593	2.8
Penumbra, Inc.			28,040	4,834,657	0.4
Siemens Healthineers AG			116,990	6,074,239	0.6
Straumann Holding AG			9,000	7,340,090	0.7
Stryker Corp.			77,960	15,259,111	1.4
Sysmex Corp.			100,000	8,024,973	0.7
				<u>256,819,427</u>	<u>23.2</u>
HEALTH CARE PROVIDERS & SERVICES					
Cigna Corp.			189,610	37,413,845	3.4
Fleury SA			646,100	2,827,134	0.3
Quest Diagnostics, Inc.			136,150	16,103,822	1.4
UnitedHealth Group, Inc.			283,810	86,519,478	7.8
				<u>142,864,279</u>	<u>12.9</u>
HEALTH CARE TECHNOLOGY					
Veeva Systems, Inc. - Class A			151,610	33,182,881	3.0
LIFE SCIENCES TOOLS & SERVICES					
Illumina, Inc.			89,680	32,558,324	3.0
Lonza Group AG			20,990	10,365,297	0.9
Mettler-Toledo International, Inc.			8,230	6,542,850	0.6
Sartorius Stedim Biotech			58,150	15,827,226	1.4
				<u>65,293,697</u>	<u>5.9</u>
PHARMACEUTICALS					
Astellas Pharma, Inc.			855,100	15,278,877	1.4
GlaxoSmithKline PLC			1,171,940	24,274,083	2.2
GW Pharmaceuticals PLC (Sponsored ADR)			32,030	3,931,683	0.3
Johnson & Johnson			172,020	25,587,975	2.3
Novo Nordisk A/S - Class B			589,280	38,600,598	3.5
Pfizer, Inc.			1,701,660	64,986,395	5.9
Roche Holding AG			250,967	87,116,110	7.9
Zoetis, Inc.			286,770	39,972,870	3.6
				<u>299,748,591</u>	<u>27.1</u>
				<u>987,801,728</u>	<u>89.2</u>
INFORMATION TECHNOLOGY					
IT SERVICES					
MAXIMUS, Inc.			222,890	16,052,538	1.4
Total Investments				<u>\$ 1,003,854,266</u>	<u>90.6%</u>
Time Deposits					
ANZ, London(a)	0.01 %	—		104,702	0.0
BBH, Grand Cayman(a)	(0.60)%	—		103,549	0.0
BBH, Grand Cayman(a)	0.03 %	—		58,471	0.0
BBH, Grand Cayman(a)	2.75 %	—		27,347	0.0
Credit Suisse AG, Zurich(a)	(1.39)%	—		100,680	0.0
Deutsche Bank, Frankfurt(a)	(0.67)%	—		104,798	0.0
HSBC Bank PLC, London(a)	0.01 %	—		102,777	0.0
JPMorgan Chase, New York(a)	0.01 %	—		102,748,602	9.3
National Australia Bank, London(a)	0.01 %	—		134,617	0.1

	Rate	Date	Value (USD)	Net Assets %
SEB, Stockholm(a)	(0.30)%	—	\$ 38,602	0.0%
Sumitomo, Tokyo(a)	(0.26)%	—	99,607	0.0
Total Time Deposits			<u>103,623,752</u>	<u>9.4</u>
Other assets less liabilities			<u>45,090</u>	<u>0.0</u>
Net Assets			<u>\$ 1,107,523,108</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 123	EUR 112	6/30/20	\$ <u>1,057</u>

- + Used for share class hedging purposes.
(a) Overnight deposit.

Currency Abbreviations:

EUR – Euro
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Ciena Corp.	96,780	\$ 5,348,063	0.8%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Cognex Corp.	109,170	6,194,306	0.9
Coherent, Inc.	36,240	5,262,410	0.8
IPG Photonics Corp.	40,110	6,233,094	1.0
Keyence Corp.	24,800	10,215,099	1.5
Murata Manufacturing Co., Ltd.	77,400	4,353,579	0.7
Samsung SDI Co., Ltd.	23,250	6,769,610	1.0
		<u>39,028,098</u>	<u>5.9</u>
IT SERVICES			
Adyen NV	10,570	13,880,409	2.1
Okta, Inc.	27,910	5,458,638	0.8
PayPal Holdings, Inc.	145,440	22,544,654	3.4
Shopify, Inc. - Class A	7,630	5,782,014	0.8
Twilio, Inc. - Class A	34,340	6,785,584	1.0
Visa, Inc. - Class A	156,400	30,535,536	4.6
		<u>84,986,835</u>	<u>12.7</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	126,890	6,826,682	1.0
Ambarella, Inc.	54,260	3,078,712	0.5
Analog Devices, Inc.	79,770	9,010,021	1.3
Applied Materials, Inc.	156,460	8,789,923	1.3
ASML Holding NV	30,510	9,994,457	1.5
Cree, Inc.	69,900	3,683,031	0.6
Disco Corp.	14,300	3,203,675	0.5
Infineon Technologies AG	400,990	8,451,960	1.3
MediaTek, Inc.	318,000	4,909,776	0.7
Micron Technology, Inc.	100,680	4,823,579	0.7
Monolithic Power Systems, Inc.	19,290	4,046,077	0.6
NVIDIA Corp.	64,750	22,987,545	3.4
Semtech Corp.	99,970	5,316,405	0.8
STMicroelectronics NV	214,520	5,327,591	0.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	61,420	3,091,269	0.5
Teradyne, Inc.	70,560	4,728,931	0.7
Xilinx, Inc.	79,580	7,317,381	1.1
		<u>115,587,015</u>	<u>17.3</u>
SOFTWARE			
Adobe, Inc.	43,320	16,747,512	2.5
Anaplan, Inc.	74,050	3,400,376	0.5
ANSYS, Inc.	39,110	11,068,130	1.7
AVEVA Group PLC	87,270	4,434,004	0.7
CrowdStrike Holdings, Inc. - Class A	48,230	4,235,076	0.6
Dassault Systemes SE	44,570	7,609,520	1.1
Datadog, Inc. - Class A	72,220	5,147,119	0.8
DocuSign, Inc.	43,990	6,147,163	0.9
Manhattan Associates, Inc.	60,930	5,386,212	0.8
Microsoft Corp.	255,180	46,761,735	7.0
Salesforce.com, Inc.	107,150	18,728,749	2.8
ServiceNow, Inc.	24,280	9,418,940	1.4
Slack Technologies, Inc. - Class A	103,320	3,621,366	0.6
Trade Desk, Inc. (The) - Class A	17,040	5,308,982	0.8
Zendesk, Inc.	80,010	6,860,858	1.0
		<u>154,875,742</u>	<u>23.2</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	162,571	51,687,824	7.7
Samsung Electronics Co., Ltd.	90,940	3,745,462	0.6
		<u>55,433,286</u>	<u>8.3</u>
		<u>455,259,039</u>	<u>68.2</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Cellnex Telecom SA	128,540	7,212,149	1.1
ENTERTAINMENT			
Activision Blizzard, Inc.	69,260	4,985,335	0.7
Sea Ltd. (ADR)	69,350	5,534,130	0.8
Walt Disney Co. (The)	55,840	6,550,032	1.0
		<u>17,069,497</u>	<u>2.5</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			8,730	\$ 12,474,472	1.9%
Facebook, Inc. - Class A			31,200	7,022,808	1.1
Match Group, Inc. (a)			59,590	5,305,894	0.8
Tencent Holdings Ltd.			187,000	10,127,147	1.5
Twitter, Inc.			198,820	6,157,455	0.9
Zillow Group, Inc. - Class C			116,030	6,728,580	1.0
				<u>47,816,356</u>	<u>7.2</u>
				<u>72,098,002</u>	<u>10.8</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Aptiv PLC			89,590	6,750,607	1.0
AUTOMOBILES					
Tesla, Inc. (a)			11,250	9,393,750	1.4
INTERNET & DIRECT MARKETING RETAIL					
Alibaba Group Holding Ltd.			482,540	12,476,987	1.9
Amazon.com, Inc.			5,990	14,629,796	2.2
Booking Holdings, Inc.			4,150	6,803,593	1.0
Meituan Dianping - Class B			197,800	3,767,308	0.6
MercadoLibre, Inc.			6,540	5,569,922	0.8
Wayfair, Inc. - Class A (a)			24,680	4,233,854	0.6
				<u>47,481,460</u>	<u>7.1</u>
				<u>63,625,817</u>	<u>9.5</u>
HEALTH CARE					
BIOTECHNOLOGY					
Abcam PLC			359,450	6,681,007	1.0
HEALTH CARE EQUIPMENT & SUPPLIES					
Intuitive Surgical, Inc.			9,450	5,481,284	0.8
HEALTH CARE TECHNOLOGY					
Veeva Systems, Inc. - Class A			27,300	5,975,151	0.9
LIFE SCIENCES TOOLS & SERVICES					
Bio-Rad Laboratories, Inc. - Class A			13,590	6,677,039	1.0
Illumina, Inc.			18,530	6,727,316	1.0
				<u>13,404,355</u>	<u>2.0</u>
				<u>31,541,797</u>	<u>4.7</u>
INDUSTRIALS					
MACHINERY					
Daifuku Co., Ltd.			64,800	5,069,459	0.8
FANUC Corp.			37,800	6,754,807	1.0
				<u>11,824,266</u>	<u>1.8</u>
PROFESSIONAL SERVICES					
Recruit Holdings Co., Ltd.			157,800	5,435,727	0.8
ROAD & RAIL					
Uber Technologies, Inc.			100,950	3,666,504	0.6
				<u>20,926,497</u>	<u>3.2</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
SBA Communications Corp.			17,860	5,610,362	0.9
Total Investments					
(cost \$445,990,538)				<u>\$ 649,061,514</u>	<u>97.3%</u>
Time Deposits					
BBH, Grand Cayman(b)	(0.60)%	—		40,964	0.0
BBH, Grand Cayman(b)	(0.30)%	—		193	0.0
BBH, Grand Cayman(b)	(0.25)%	—		13,314	0.0
BBH, Grand Cayman(b)	0.03 %	—		64,382	0.0
Citibank, New York(b)	0.01 %	—		21,006,804	3.2
Credit Suisse AG, Zurich(b)	(1.39)%	—		46,978	0.0
Deutsche Bank, Frankfurt(b)	(0.67)%	—		63,581	0.0
Sumitomo, London(b)	(0.26)%	—		64,203	0.0
Sumitomo, London(b)	0.01 %	—		58,522	0.0
Total Time Deposits				<u>21,358,941</u>	<u>3.2</u>
Other assets less liabilities				<u>(3,173,667)</u>	<u>(0.5)</u>
Net Assets				<u>\$ 667,246,788</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	2,934	PLN	11,844	06/30/2020	\$ 18,015

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note J for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

PLN – Polish Zloty

USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
REAL ESTATE			
DIVERSIFIED REAL ESTATE ACTIVITIES			
City Developments Ltd.	39,900	\$ 218,272	0.5%
Mitsubishi Estate Co., Ltd.	24,800	394,181	0.9
Mitsui Fudosan Co., Ltd.	55,200	1,061,905	2.5
New World Development Co., Ltd.	240,000	243,929	0.6
Sumitomo Realty & Development Co., Ltd.	6,800	188,298	0.5
Sun Hung Kai Properties Ltd.	47,000	550,495	1.3
UOL Group Ltd.	38,300	186,144	0.5
		<u>2,843,224</u>	<u>6.8</u>
DIVERSIFIED REITS			
Activia Properties, Inc.	58	196,804	0.5
Alexander & Baldwin, Inc.	15,640	178,452	0.4
Armada Hoffer Properties, Inc.	23,030	198,519	0.5
Essential Properties Realty Trust, Inc.	22,819	311,251	0.7
Fibra Uno Administracion SA de CV	99,336	76,200	0.2
Gecina SA	1,940	249,262	0.6
Hulic Reit, Inc.	290	372,075	0.9
Kenedix Office Investment Corp. - Class A	43	237,705	0.6
Mirvac Group	259,400	406,968	1.0
Nippon REIT Investment Corp.	38	133,287	0.3
Stockland	129,020	308,042	0.7
United Urban Investment Corp.	380	402,323	1.0
		<u>3,070,888</u>	<u>7.4</u>
HEALTH CARE REITS			
Assura PLC	545,940	533,512	1.3
Healthpeak Properties, Inc.	30,670	755,709	1.8
Medical Properties Trust, Inc.	32,920	595,194	1.4
Omega Healthcare Investors, Inc.	18,821	586,086	1.4
Physicians Realty Trust	33,070	571,119	1.4
Welltower, Inc.	27,490	1,392,918	3.3
		<u>4,434,538</u>	<u>10.6</u>
HOTEL & RESORT REITS			
Japan Hotel REIT Investment Corp.	164	68,234	0.2
Park Hotels & Resorts, Inc.	25,610	251,746	0.6
RLJ Lodging Trust	26,230	270,432	0.6
		<u>590,412</u>	<u>1.4</u>
INDUSTRIAL REITS			
Americold Realty Trust	20,380	727,770	1.7
Dream Industrial Real Estate Investment Trust	28,998	213,981	0.5
Industrial & Infrastructure Fund Investment Corp.	161	264,494	0.6
Nippon Prologis REIT, Inc.	145	408,653	1.0
Prologis, Inc.	22,620	2,069,730	5.0
Rexford Industrial Realty, Inc.	6,990	278,202	0.7
Segro PLC	53,810	559,169	1.3
STAG Industrial, Inc.	18,550	498,995	1.2
		<u>5,020,994</u>	<u>12.0</u>
OFFICE REITS			
Alexandria Real Estate Equities, Inc.	5,525	849,303	2.0
Allied Properties Real Estate Investment Trust	10,500	305,044	0.7
Boston Properties, Inc.	9,050	778,119	1.9
Capitaland Commercial Trust	334,300	415,323	1.0
Cousins Properties, Inc.	16,582	516,032	1.2
Daiwa Office Investment Corp.	39	226,966	0.6
Easterly Government Properties, Inc.	10,660	267,246	0.7
Inmobiliaria Colonial Socimi SA	23,040	208,320	0.5
Japan Real Estate Investment Corp.	46	250,375	0.6
Kilroy Realty Corp.	8,210	468,955	1.1
Mori Hills REIT Investment Corp.	162	218,328	0.5
Nippon Building Fund, Inc.	21	131,337	0.3
True North Commercial Real Estate Investment Trust	19,450	77,130	0.2
		<u>4,712,478</u>	<u>11.3</u>
REAL ESTATE DEVELOPMENT			
CIFI Holdings Group Co., Ltd.	222,000	161,274	0.4
CK Asset Holdings Ltd.	104,500	573,972	1.4
Instone Real Estate Group AG	12,510	272,098	0.6
		<u>1,007,344</u>	<u>2.4</u>
REAL ESTATE OPERATING COMPANIES			
Aroundtown SA	76,826	422,548	1.0
Azrieli Group Ltd.	3,580	188,770	0.5

	Shares	Value (USD)	Net Assets %
CA Immobilien Anlagen AG	10,109	\$ 341,786	0.8%
Deutsche Wohnen SE	11,940	534,653	1.3
Entra ASA	39,701	537,875	1.3
Fabege AB	32,220	392,355	0.9
Grainger PLC	100,860	359,738	0.9
Kojamo Oyj	8,590	175,144	0.4
LEG Immobilien AG	2,700	337,853	0.8
PSP Swiss Property AG REG	2,660	302,833	0.7
Samhallsbyggnadsbolaget i Norden AB	96,070	194,043	0.5
Swire Properties Ltd.	98,400	220,786	0.5
Vonovia SE	20,525	1,180,558	2.8
Wharf Real Estate Investment Co., Ltd.(a)	48,000	186,138	0.5
Wihlborgs Fastigheter AB	19,140	309,562	0.7
		<u>5,684,642</u>	<u>13.6</u>
REAL ESTATE SERVICES			
Unibail-Rodamco-Westfield	3,155	167,055	0.4
RESIDENTIAL REITS			
American Campus Communities, Inc.	14,070	454,461	1.1
American Homes 4 Rent - Class A	26,200	661,288	1.6
Bluerock Residential Growth REIT, Inc.	11,590	74,524	0.2
Camden Property Trust	5,470	500,888	1.2
Comforia Residential REIT, Inc.	61	184,078	0.5
Essex Property Trust, Inc.	3,465	841,198	2.0
Independence Realty Trust, Inc.	39,361	389,280	0.9
Japan Rental Housing Investments, Inc.	229	209,700	0.5
Killam Apartment Real Estate Investment Trust	37,770	464,152	1.1
Mid-America Apartment Communities, Inc.	6,950	808,702	1.9
Northview Apartment Real Estate Investment Trust	8,160	205,830	0.5
Sun Communities, Inc.	6,087	835,076	2.0
		<u>5,629,177</u>	<u>13.5</u>
RETAIL REITS			
AEON REIT Investment Corp.	136	143,807	0.3
Agree Realty Corp.	5,279	331,363	0.8
Brixmor Property Group, Inc.	56,630	631,991	1.5
Link REIT	72,500	547,497	1.3
Realty Income Corp.	16,660	921,464	2.2
Retail Properties of America, Inc. - Class A	91,380	495,280	1.2
Simon Property Group, Inc.	3,220	185,794	0.5
SITE Centers Corp.	44,200	250,614	0.6
Vicinity Centres	291,680	313,773	0.8
		<u>3,821,583</u>	<u>9.2</u>
SPECIALIZED REITS			
CubeSmart	16,590	472,151	1.1
Digital Realty Trust, Inc.	7,624	1,094,501	2.6
MGM Growth Properties LLC - Class A	17,352	481,171	1.2
National Storage Affiliates Trust	20,860	626,009	1.5
Public Storage	1,180	239,233	0.6
Safestore Holdings PLC	25,030	207,406	0.5
		<u>3,120,471</u>	<u>7.5</u>
		<u>40,102,806</u>	<u>96.1</u>
TRANSPORTATION			
HIGHWAYS & RAILTRACKS			
Transurban Group	51,277	489,764	1.2
CONSUMER DURABLES & APPAREL			
HOMEBUILDING			
Persimmon PLC	6,810	194,248	0.4
PulteGroup, Inc.	8,270	280,932	0.7
		<u>475,180</u>	<u>1.1</u>
SOFTWARE & SERVICES			
INTERNET SERVICES & INFRASTRUCTURE			
GDS Holdings Ltd. (ADR)	3,110	177,270	0.4
CONSUMER SERVICES			
LEISURE FACILITIES			
Planet Fitness, Inc.	1,820	117,627	0.3
MATERIALS			
CONSTRUCTION MATERIALS			
Grupo Cementos de Chihuahua SAB de CV	25,450	91,163	0.2

AB SICAV I
Global Real Estate Securities Portfolio

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost \$46,470,783)			\$ 41,453,810	99.3%
Time Deposits				
Barclays, London(b)	0.01 %	—	237,609	0.6
BBH, Grand Cayman(b)	(1.39)%	—	4,530	0.0
BBH, Grand Cayman(b)	(0.30)%	—	4,089	0.0
BBH, Grand Cayman(b)	(0.26)%	—	3,987	0.0
BBH, Grand Cayman(b)	(0.25)%	—	12,269	0.0
BBH, Grand Cayman(b)	0.01 %	—	17,920	0.1
BBH, Grand Cayman(b)	0.03 %	—	11,433	0.0
BBH, Grand Cayman(b)	0.04 %	—	7,644	0.0
Sumitomo, London(b)	(0.67)%	—	53,420	0.1
Total Time Deposits			352,901	0.8
Other assets less liabilities			(63,672)	(0.1)
Net Assets			\$ 41,743,039	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ Depreciation)
Brown Brothers Harriman & Co.....	AUD	854	USD	512	06/15/2020	\$ 56,584)
Brown Brothers Harriman & Co.....	AUD	220	USD	149	06/15/2020	2,088
Brown Brothers Harriman & Co.....	CAD	174	USD	130	06/15/2020	4,074
Brown Brothers Harriman & Co.....	CAD	319	USD	230	06/15/2020	(2,546)
Brown Brothers Harriman & Co.....	CHF	211	USD	216	06/15/2020	(3,180)
Brown Brothers Harriman & Co.....	CHF	110	USD	117	06/15/2020	2,469
Brown Brothers Harriman & Co.....	EUR	290	USD	324	06/15/2020	2,467
Brown Brothers Harriman & Co.....	EUR	1,086	USD	1,192	06/15/2020	(14,527)
Brown Brothers Harriman & Co.....	GBP	293	USD	373	06/15/2020	11,566
Brown Brothers Harriman & Co.....	ILS	464	USD	127	06/15/2020	(4,681)
Brown Brothers Harriman & Co.....	JPY	49,103	USD	458	06/15/2020	2,580
Brown Brothers Harriman & Co.....	JPY	71,880	USD	651	06/15/2020	(15,401)
Brown Brothers Harriman & Co.....	MXN	2,886	USD	145	06/15/2020	14,866
Brown Brothers Harriman & Co.....	NOK	3,022	USD	297	06/15/2020	(13,035)
Brown Brothers Harriman & Co.....	NOK	3,314	USD	360	06/15/2020	18,588
Brown Brothers Harriman & Co.....	SGD	449	USD	310	06/15/2020	(7,825)
Brown Brothers Harriman & Co.....	USD	661	AUD	1,074	06/15/2020	54,877
Brown Brothers Harriman & Co.....	USD	188	CAD	262	06/15/2020	2,532
Brown Brothers Harriman & Co.....	USD	446	CHF	422	06/15/2020	(7,165)
Brown Brothers Harriman & Co.....	USD	189	CHF	183	06/15/2020	1,374
Brown Brothers Harriman & Co.....	USD	762	EUR	673	06/15/2020	(14,663)
Brown Brothers Harriman & Co.....	USD	923	EUR	849	06/15/2020	19,621
Brown Brothers Harriman & Co.....	USD	194	GBP	149	06/15/2020	(10,779)
Brown Brothers Harriman & Co.....	USD	178	GBP	144	06/15/2020	222
Brown Brothers Harriman & Co.....	USD	816	JPY	88,877	06/15/2020	7,782
Brown Brothers Harriman & Co.....	USD	868	JPY	92,293	06/15/2020	(11,767)
Brown Brothers Harriman & Co.....	USD	290	NOK	2,974	06/15/2020	16,247
Brown Brothers Harriman & Co.....	USD	270	SGD	388	06/15/2020	4,325
Brown Brothers Harriman & Co.....	AUD	363	USD	234	09/14/2020	(8,208)
Brown Brothers Harriman & Co.....	GBP	177	USD	217	09/14/2020	(1,992)
Brown Brothers Harriman & Co.....	JPY	16,371	USD	153	09/14/2020	819
Brown Brothers Harriman & Co.....	JPY	10,193	USD	94	09/14/2020	(45)
Brown Brothers Harriman & Co.....	USD	116	AUD	180	09/14/2020	3,865
Brown Brothers Harriman & Co.....	USD	186	EUR	169	09/14/2020	1,947
Brown Brothers Harriman & Co.....	USD	25	GBP	20	09/14/2020	31
Brown Brothers Harriman & Co.....	USD	345	JPY	36,825	09/14/2020	(3,048)
Brown Brothers Harriman & Co.+.....	USD	322	AUD	495	06/12/2020	8,144
Brown Brothers Harriman & Co.+.....	USD	263	NZD	431	06/12/2020	4,605
Brown Brothers Harriman & Co.+.....	USD	36	SGD	52	06/12/2020	99
Citibank, NA	USD	566	SGD	796	06/15/2020	(2,627)
HSBC Bank USA	CNH	2,143	USD	304	06/15/2020	3,723
Royal Bank of Scotland PLC.....	JPY	60,187	USD	566	06/15/2020	7,377
						\$ 18,215
					Appreciation	\$ 196,288
					Depreciation	\$ (178,073)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note J for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
ILS – Israeli Shekel
JPY – Japanese Yen
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares
REIT – Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	1,361,172	\$ 13,216,981	1.6%
Keyence Corp.	37,644	15,505,392	1.8
		<u>28,722,373</u>	<u>3.4</u>
IT SERVICES			
Adyen NV	17,161	22,536,108	2.7
Pagseguro Digital Ltd.	368,222	11,683,683	1.4
Square, Inc. - Class A	147,116	11,928,161	1.4
Visa, Inc. - Class A	80,517	15,720,112	1.9
		<u>61,868,064</u>	<u>7.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Cree, Inc.	253,996	13,383,030	1.6
Infineon Technologies AG	839,501	17,694,773	2.1
NVIDIA Corp.	40,208	14,274,629	1.7
NXP Semiconductors NV	113,346	10,892,560	1.3
		<u>56,244,992</u>	<u>6.7</u>
SOFTWARE			
Dassault Systemes SE	100,798	17,209,468	2.1
Microsoft Corp.	89,965	16,486,008	2.0
Proofpoint, Inc.	103,797	12,068,528	1.4
Zendesk, Inc.	134,111	11,500,055	1.4
		<u>57,264,059</u>	<u>6.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	54,987	17,482,599	2.1
		<u>221,582,087</u>	<u>26.5</u>
HEALTH CARE			
BIOTECHNOLOGY			
Abcam PLC	706,663	13,134,568	1.6
HEALTH CARE EQUIPMENT & SUPPLIES			
Danaher Corp.	90,698	15,111,132	1.8
Koninklijke Philips NV	448,771	20,402,457	2.4
West Pharmaceutical Services, Inc.	87,630	18,931,484	2.3
		<u>54,445,073</u>	<u>6.5</u>
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	677,747	12,132,489	1.4
Laboratory Corp. of America Holdings	85,875	15,055,555	1.8
UnitedHealth Group, Inc.	40,929	12,477,130	1.5
		<u>39,665,174</u>	<u>4.7</u>
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	50,811	24,964,653	3.0
Bruker Corp.	256,015	11,080,313	1.3
Gerresheimer AG	251,724	21,537,645	2.6
ICON PLC	59,983	10,104,081	1.2
Tecan Group AG (REG).	52,785	18,489,267	2.2
		<u>86,175,959</u>	<u>10.3</u>
		<u>193,420,774</u>	<u>23.1</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Kingspan Group PLC	9,270	571,640	0.1
Kingspan Group PLC (London)	280,570	17,334,012	2.1
Trex Co., Inc.	102,119	12,266,539	1.4
		<u>30,172,191</u>	<u>3.6</u>
COMMERCIAL SERVICES & SUPPLIES			
Waste Management, Inc.	124,771	13,319,333	1.6
ELECTRICAL EQUIPMENT			
Schneider Electric SE (Paris)	139,458	13,808,119	1.7
Vestas Wind Systems A/S	183,555	18,747,507	2.2
		<u>32,555,626</u>	<u>3.9</u>
MACHINERY			
Xylem, Inc./NY	221,637	14,703,411	1.8
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	375,304	12,928,091	1.5
		<u>103,678,652</u>	<u>12.4</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
BANKS					
Erste Group Bank AG			403,438	\$ 8,923,608	1.1%
HDFC Bank Ltd.			747,828	9,423,838	1.1
				<u>18,347,446</u>	<u>2.2</u>
CAPITAL MARKETS					
Charles Schwab Corp. (The)			221,208	7,943,576	0.9
MSCI, Inc. - Class A			72,334	23,787,141	2.8
Partners Group Holding AG			17,593	14,655,879	1.8
				<u>46,386,596</u>	<u>5.5</u>
INSURANCE					
AIA Group Ltd.			1,368,757	11,231,726	1.4
				<u>75,965,768</u>	<u>9.1</u>
MATERIALS					
CHEMICALS					
Chr Hansen Holding A/S			234,570	22,780,292	2.7
Ecolab, Inc.			72,691	15,452,641	1.8
Koninklijke DSM NV			121,117	15,492,682	1.9
				<u>53,725,615</u>	<u>6.4</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Aptiv PLC			173,598	13,080,583	1.6
AUTOMOBILES					
Tesla, Inc.			12,121	10,120,620	1.2
INTERNET & DIRECT MARKETING RETAIL					
Alibaba Group Holding Ltd.			504,829	13,053,307	1.5
TEXTILES, APPAREL & LUXURY GOODS					
NIKE, Inc. - Class B			172,132	16,968,819	2.0
				<u>53,223,329</u>	<u>6.3</u>
CONSUMER STAPLES					
FOOD PRODUCTS					
Kerry Group PLC - Class A			128,839	15,756,057	1.9
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			122,432	14,192,262	1.7
Unicharm Corp.			195,105	7,285,403	0.8
				<u>21,477,665</u>	<u>2.5</u>
				<u>37,233,722</u>	<u>4.4</u>
UTILITIES					
WATER UTILITIES					
American Water Works Co., Inc.			110,816	14,073,602	1.7
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Tencent Holdings Ltd.			245,863	13,314,929	1.6
Total Investments				<u>\$ 766,218,478</u>	<u>91.5%</u>
(cost \$564,102,612)					
Time Deposits					
ANZ, London(a)	0.01 %	—		60,829,346	7.3
BBH, Grand Cayman(a)	(0.60)%	—		77,453	0.0
BBH, Grand Cayman(a)	(0.30)%	—		7,625	0.0
BBH, Grand Cayman(a)	(0.25)%	—		3	0.0
BBH, Grand Cayman(a)	0.01 %	—		1,996	0.0
BBH, Grand Cayman(a)	0.03 %	—		74,959	0.0
BBH, Grand Cayman(a)	0.04 %	—		1	0.0
BBH, Grand Cayman(a)	2.75 %	—		1	0.0
Credit Suisse AG, Zurich(a)	(1.39)%	—		82,094	0.0
HSBC France S.A., Paris(a)	(0.67)%	—		162,171	0.0
Sumitomo, London(a)	0.01 %	—		75,159	0.0
Sumitomo, Tokyo(a)	(0.26)%	—		75,526	0.0
Sumitomo, Tokyo(a)	0.01 %	—		582,913	0.1
Total Time Deposits				<u>61,969,247</u>	<u>7.4</u>
Other assets less liabilities				<u>9,394,659</u>	<u>1.1</u>
Net Assets				<u>\$ 837,582,384</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	7,863	AUD	12,402	06/15/2020	\$ 403,499
Bank of America, NA	USD	1,418	EUR	1,312	06/15/2020	39,246
Bank of America, NA	USD	10,874	JPY	1,197,524	06/15/2020	231,974
Bank of America, NA	USD	1,747	JPY	188,080	06/15/2020	(3,009)
Barclays Bank PLC	CNH	10,967	USD	1,533	06/15/2020	(2,167)
Barclays Bank PLC	CNH	6,025	USD	849	06/15/2020	5,384
Barclays Bank PLC	EUR	13,203	USD	14,573	06/15/2020	(86,150)
Barclays Bank PLC	GBP	1,900	USD	2,372	06/15/2020	25,205
Barclays Bank PLC	GBP	3,180	USD	3,907	06/15/2020	(20,781)
Barclays Bank PLC	JPY	765,975	USD	7,022	06/15/2020	(81,318)
Barclays Bank PLC	JPY	308,169	USD	2,880	06/15/2020	21,155
Barclays Bank PLC	USD	972	CHF	920	06/15/2020	(15,162)
Barclays Bank PLC	USD	3,432	CNH	24,151	06/15/2020	(51,751)
Barclays Bank PLC	USD	21,443	GBP	17,005	06/15/2020	(441,530)
Barclays Bank PLC	USD	1,729	JPY	180,395	06/15/2020	(56,224)
Barclays Bank PLC	USD	7,481	JPY	809,710	06/15/2020	28,175
Barclays Bank PLC	USD	4,926	SEK	47,730	06/15/2020	140,289
Barclays Bank PLC	INR	544,651	USD	6,937	07/23/2020	(237,234)
Barclays Bank PLC	EUR	6,888	USD	7,528	09/14/2020	(135,253)
BNP Paribas SA	USD	5,454	BRL	29,327	06/02/2020	42,208
BNP Paribas SA	USD	3,089	EUR	2,801	06/15/2020	21,627
BNP Paribas SA	USD	2,028	GBP	1,710	06/15/2020	84,898
BNP Paribas SA	ZAR	16,969	USD	1,024	06/15/2020	58,443
BNP Paribas SA	BRL	29,327	USD	5,445	07/02/2020	(41,971)
BNP Paribas SA	INR	340,895	USD	4,381	07/23/2020	(109,421)
Brown Brothers Harriman & Co.	EUR	4,068	USD	4,442	06/15/2020	(74,806)
Brown Brothers Harriman & Co.	HKD	21,575	USD	2,781	06/15/2020	(2,006)
Brown Brothers Harriman & Co.	USD	4,116	EUR	3,781	06/15/2020	82,956
Brown Brothers Harriman & Co.	USD	4,133	HKD	32,070	06/15/2020	3,284
Brown Brothers Harriman & Co.	USD	7,079	JPY	757,962	06/15/2020	(49,965)
Brown Brothers Harriman & Co.	USD	1,360	AUD	2,075	09/14/2020	23,273
Brown Brothers Harriman & Co.+	USD	5,984	AUD	9,235	06/12/2020	171,173
Brown Brothers Harriman & Co.+	USD	10	CAD	13	06/12/2020	152
Brown Brothers Harriman & Co.+	USD	385	EUR	355	06/12/2020	9,055
Brown Brothers Harriman & Co.+	USD	415	SGD	588	06/12/2020	1,146
Citibank, NA	BRL	10,579	USD	1,873	06/02/2020	(109,738)
Citibank, NA	CNH	11,386	USD	1,618	06/15/2020	23,832
Citibank, NA	EUR	21,999	USD	23,981	06/15/2020	(445,372)
Citibank, NA	EUR	5,972	USD	6,708	06/15/2020	76,650
Citibank, NA	GBP	2,282	USD	2,753	06/15/2020	(65,555)
Citibank, NA	HKD	28,042	USD	3,607	06/15/2020	(9,865)
Citibank, NA	JPY	115,234	USD	1,072	06/15/2020	2,828
Citibank, NA	USD	13,336	CAD	18,453	06/15/2020	66,424
Citibank, NA	USD	2,212	CNH	15,486	06/15/2020	(44,124)
Citibank, NA	USD	14,921	EUR	13,402	06/15/2020	(40,430)
Citibank, NA	USD	3,951	EUR	3,630	06/15/2020	79,662
Citibank, NA	USD	757	HKD	5,873	06/15/2020	468
Citibank, NA	USD	9,425	JPY	1,001,661	06/15/2020	(135,713)
Citibank, NA	USD	3,813	ZAR	63,434	06/15/2020	(203,887)
Citibank, NA	INR	122,311	USD	1,559	07/23/2020	(51,785)
Citibank, NA	USD	9,472	KRW	11,586,477	08/13/2020	(71,858)
Citibank, NA	CHF	1,438	USD	1,497	09/14/2020	(2,982)
Citibank, NA	EUR	3,861	USD	4,256	09/14/2020	(38,742)
Credit Suisse International	AUD	2,790	USD	1,624	06/15/2020	(235,534)
Credit Suisse International	CHF	5,256	USD	5,392	06/15/2020	(75,012)
Credit Suisse International	EUR	7,649	USD	8,329	06/15/2020	(163,829)
Credit Suisse International	USD	1,452	CNH	10,284	06/15/2020	(12,393)
Credit Suisse International	USD	6,933	EUR	6,411	06/15/2020	185,089
Goldman Sachs Bank USA	CNH	12,245	USD	1,721	06/15/2020	7,155
Goldman Sachs Bank USA	EUR	7,962	USD	8,648	06/15/2020	(192,509)
Goldman Sachs Bank USA	JPY	142,735	USD	1,336	06/15/2020	12,456
Goldman Sachs Bank USA	JPY	472,999	USD	4,309	06/15/2020	(77,930)
Goldman Sachs Bank USA	USD	6,950	AUD	10,903	06/15/2020	317,976
Goldman Sachs Bank USA	USD	2,806	GBP	2,259	06/15/2020	(16,474)
Goldman Sachs Bank USA	USD	1,139	JPY	121,279	06/15/2020	(14,249)
Goldman Sachs Bank USA	USD	6,686	JPY	728,829	06/15/2020	73,715
Goldman Sachs Bank USA	USD	1,962	MXN	44,400	06/15/2020	35,869
HSBC Bank USA	MXN	22,062	USD	873	06/15/2020	(119,560)
HSBC Bank USA	USD	8,460	CNH	59,470	06/15/2020	(135,275)
JPMorgan Chase Bank, NA	EUR	3,595	USD	3,976	06/15/2020	(16,285)
JPMorgan Chase Bank, NA	GBP	1,120	USD	1,386	06/15/2020	2,800
JPMorgan Chase Bank, NA	USD	4,809	CAD	6,782	06/15/2020	117,146
JPMorgan Chase Bank, NA	USD	1,210	CHF	1,177	06/15/2020	15,082

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	USD	3,794	EUR	3,504	06/15/2020	\$ 96,773
JPMorgan Chase Bank, NA	USD	1,840	INR	140,329	07/23/2020	8,146
JPMorgan Chase Bank, NA	USD	3,815	CAD	5,257	09/14/2020	3,193
Morgan Stanley Capital Services LLC	BRL	18,748	USD	3,340	06/02/2020	(172,986)
Morgan Stanley Capital Services LLC	JPY	238,697	USD	2,224	06/15/2020	10,047
Morgan Stanley Capital Services LLC	USD	14,216	EUR	13,067	06/15/2020	292,662
Morgan Stanley Capital Services LLC	USD	1,939	HKD	15,043	06/15/2020	942
Morgan Stanley Capital Services LLC	USD	1,969	JPY	212,083	06/15/2020	(2,537)
Morgan Stanley Capital Services LLC	USD	2,142	RUB	159,984	07/14/2020	113,981
Morgan Stanley Capital Services LLC	USD	10,295	TWD	303,645	08/20/2020	(106,386)
Morgan Stanley Capital Services LLC	USD	1,345	JPY	144,817	09/14/2020	78
Morgan Stanley Capital Services LLC	USD	1,687	JPY	178,596	09/14/2020	(27,861)
Royal Bank of Scotland PLC	AUD	2,723	USD	1,709	06/15/2020	(105,587)
Royal Bank of Scotland PLC	CAD	2,964	USD	2,049	06/15/2020	(103,920)
Royal Bank of Scotland PLC	CNH	10,900	USD	1,532	06/15/2020	6,285
Royal Bank of Scotland PLC	EUR	89,650	USD	100,391	06/15/2020	848,703
Royal Bank of Scotland PLC	GBP	1,253	USD	1,566	06/15/2020	18,585
Royal Bank of Scotland PLC	JPY	166,304	USD	1,507	06/15/2020	(35,244)
Royal Bank of Scotland PLC	JPY	788,640	USD	7,411	06/15/2020	96,657
Royal Bank of Scotland PLC	USD	2,460	GBP	2,054	06/15/2020	76,448
Royal Bank of Scotland PLC	USD	1,916	GBP	1,473	06/15/2020	(96,860)
Royal Bank of Scotland PLC	USD	2,978	JPY	322,073	06/15/2020	9,020
Royal Bank of Scotland PLC	CHF	2,119	USD	2,193	09/14/2020	(17,009)
Royal Bank of Scotland PLC	EUR	7,052	USD	7,710	09/14/2020	(135,866)
Royal Bank of Scotland PLC	USD	1,353	GBP	1,106	09/14/2020	13,210
Standard Chartered Bank	USD	1,540	CNH	10,964	09/14/2020	(13,293)
State Street Bank & Trust Co.	HKD	26,627	USD	3,430	06/15/2020	(3,743)
State Street Bank & Trust Co.	USD	1,210	CNH	8,572	06/15/2020	(9,676)
State Street Bank & Trust Co.	EUR	3,791	USD	4,123	09/14/2020	(94,121)
UBS AG	CHF	920	USD	977	06/15/2020	20,551
UBS AG	GBP	1,942	USD	2,255	06/15/2020	(142,824)
UBS AG	JPY	101,975	USD	937	06/15/2020	(8,450)
UBS AG	JPY	236,061	USD	2,212	06/15/2020	23,035
UBS AG	USD	1,543	CAD	2,140	06/15/2020	10,833
						\$ (704,769)
					Appreciation	\$ 4,059,443
					Depreciation	\$ (4,764,212)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
HDFC Bank Ltd.	917,017	\$ 11,485,716	8.6%
CONSUMER FINANCE			
Manappuram Finance Ltd.	2,704,166	4,477,365	3.4
Muthoot Finance Ltd.	667,820	7,595,262	5.7
Repco Home Finance Ltd.	1,113,379	1,351,670	1.0
		<u>13,424,297</u>	<u>10.1</u>
INSURANCE			
Bajaj Finserv Ltd.	8,338	484,355	0.4
HDFC Life Insurance Co., Ltd.	126,319	863,328	0.7
Max Financial Services Ltd.	596,661	3,773,307	2.8
		<u>5,120,990</u>	<u>3.9</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	363,849	8,021,242	6.0
		<u>38,052,245</u>	<u>28.6</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Sterlite Technologies Ltd.	1,745,427	2,199,781	1.7
IT SERVICES			
Infosys Ltd.	1,174,546	10,748,825	8.1
Tata Consultancy Services Ltd.	367,981	9,639,906	7.2
Tech Mahindra Ltd.	514,170	3,607,596	2.7
Vakrangee Ltd.	4,285,721	1,504,781	1.1
		<u>25,501,108</u>	<u>19.1</u>
		<u>27,700,889</u>	<u>20.8</u>
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
Larsen & Toubro Ltd.	160,385	1,972,566	1.5
Voltas Ltd.	663,850	4,201,285	3.1
		<u>6,173,851</u>	<u>4.6</u>
ELECTRICAL EQUIPMENT			
KEI Industries Ltd.	446,274	1,649,561	1.2
PROFESSIONAL SERVICES			
L&T Technology Services Ltd.	115,413	1,770,507	1.3
Quess Corp., Ltd.	256,630	748,683	0.6
		<u>2,519,190</u>	<u>1.9</u>
ROAD & RAIL			
VRL Logistics Ltd.	706,009	1,375,768	1.0
TRANSPORTATION INFRASTRUCTURE			
Adani Ports & Special Economic Zone Ltd.	142,021	614,165	0.5
		<u>12,332,535</u>	<u>9.2</u>
COMMUNICATION SERVICES			
MEDIA			
Zee Entertainment Enterprises Ltd.	1,512,830	3,641,215	2.7
WIRELESS TELECOMMUNICATION SERVICES			
Bharti Airtel Ltd.	800,311	5,820,059	4.4
		<u>9,461,274</u>	<u>7.1</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Petronet LNG Ltd.	667,820	2,256,499	1.7
Reliance Industries Ltd.	308,470	5,996,739	4.5
		<u>8,253,238</u>	<u>6.2</u>
CONSUMER STAPLES			
HOUSEHOLD PRODUCTS			
Hindustan Unilever Ltd.	120,565	3,279,907	2.5
PERSONAL PRODUCTS			
Colgate-Palmolive India Ltd.	1,729	31,668	0.0
TOBACCO			
ITC Ltd.	1,699,201	4,429,108	3.3
		<u>7,740,683</u>	<u>5.8</u>
UTILITIES			
GAS UTILITIES			
Indraprastha Gas Ltd.	647,163	3,954,035	3.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I
India Growth Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
Mahanagar Gas Ltd.			182,780	\$ 2,354,358	1.7%
				<u>6,308,393</u>	<u>4.7</u>
CONSUMER DISCRETIONARY					
INTERNET & DIRECT MARKETING RETAIL					
MakeMyTrip Ltd.			172,760	<u>2,676,053</u>	<u>2.0</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Embassy Office Parks REIT			428,600	<u>1,884,018</u>	<u>1.4</u>
				<u>114,409,328</u>	<u>85.8</u>
RIGHTS					
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Reliance Industries Ltd., expiring 12/31/2049.			23,889	<u>70,451</u>	<u>0.1</u>
Total Investments				<u>\$ 114,479,779</u>	<u>85.9%</u>
(cost \$134,743,869)					
Time Deposits					
JPMorgan Chase, New York(a)	0.01 %	—		<u>2,890,918</u>	<u>2.2</u>
Other assets less liabilities				<u>15,881,756</u>	<u>11.9</u>
Net Assets				<u>\$ 133,252,453</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	598	AUD	908	06/22/2020	\$ 7,244
Brown Brothers Harriman & Co.+	USD	6	PLN	25	06/22/2020	183
Brown Brothers Harriman & Co.+	USD	137	SGD	194	06/22/2020	186
						<u>\$ 7,613</u>

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

See notes to financial statements.

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Chemours Co. (The)	4.00%	05/15/2026	EUR	1,490	€ 1,281,921	0.4%
Constellium SE	4.25%	02/15/2026		1,477	1,378,094	0.4
INEOS Styrolution Group GmbH	2.25%	01/16/2027		1,367	1,269,701	0.4
K&S AG	3.25%	07/18/2024		4,400	3,620,091	1.0
Kraton Polymers LLC/Kraton Polymers Capital Corp.	5.25%	05/15/2026		2,336	2,293,922	0.6
Kronos International, Inc.	3.75%	09/15/2025		2,031	1,993,000	0.6
LANXESS AG	4.50%	12/06/2026		1,079	1,117,122	0.3
OCI NV	3.13%	11/01/2024		1,878	1,848,917	0.5
SGL Carbon SE	4.63%	09/30/2024		816	610,515	0.2
Smurfit Kappa Acquisitions ULC	2.88%	01/15/2026		1,472	1,522,165	0.4
Smurfit Kappa Treasury ULC	1.50%	09/15/2027		719	686,951	0.2
Solvay Finance SA(a)	5.87%	06/03/2024		2,165	2,329,459	0.7
Starfruit Finco BV/Starfruit US Holdco LLC	6.50%	10/01/2026		587	575,295	0.2
thyssenkrupp AG	1.88%	03/06/2023		1,457	1,370,037	0.4
thyssenkrupp AG	2.50%	02/25/2025		4,510	4,139,497	1.2
thyssenkrupp AG	2.88%	02/22/2024		544	511,442	0.1
Vallourec SA	2.25%	09/30/2024		1,900	1,033,844	0.3
Vallourec SA	6.38%	10/15/2023		999	603,959	0.2
Vallourec SA	6.63%	10/15/2022		445	287,313	0.1
WEPA Hygieneprodukte GmbH	2.88%	12/15/2027		1,478	1,467,929	0.4
					<u>29,941,174</u>	<u>8.6</u>
CAPITAL GOODS						
ARD Finance SA(b)	5.00%	06/30/2027		3,000	2,836,823	0.8
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.75%	07/15/2027	GBP	1,541	1,659,836	0.5
Crown European Holdings SA	2.88%	02/01/2026	EUR	823	827,679	0.2
Crown European Holdings SA	3.38%	05/15/2025		2,283	2,351,721	0.7
Mauser Packaging Solutions Holding Co.	4.75%	04/15/2024		1,160	1,119,418	0.3
OI European Group BV	3.13%	11/15/2024		1,534	1,511,543	0.4
Paprec Holding SA	4.00%	03/31/2025		1,819	1,583,822	0.5
Titan Global Finance PLC	2.38%	11/16/2024		1,000	990,592	0.3
Trivium Packaging Finance BV	3.75%	08/15/2026		3,125	3,063,975	0.9
					<u>15,945,409</u>	<u>4.6</u>
COMMUNICATIONS - MEDIA						
Altice Financing SA	2.25%	01/15/2025		2,090	1,997,520	0.6
Altice Financing SA	3.00%	01/15/2028		701	659,389	0.2
Altice Finco SA	4.75%	01/15/2028		1,385	1,240,180	0.3
Banijay Entertainment SASU	3.50%	03/01/2025		739	711,030	0.2
Netflix, Inc.	3.63%	05/15/2027		1,970	2,101,061	0.6
Netflix, Inc.	3.63%	06/15/2030		596	616,074	0.2
Summer BC Holdco A SARL	9.25%	10/31/2027		1,658	1,243,104	0.4
Summer BC Holdco B SARL	5.75%	10/31/2026		1,697	1,589,206	0.4
Summer BidCo BV(b)	9.00%	11/15/2025		770	723,064	0.2
UPC Holding BV	3.88%	06/15/2029		1,000	930,909	0.3
UPCB Finance IV Ltd.	4.00%	01/15/2027		819	822,604	0.2
Virgin Media Finance PLC	5.13%	02/15/2022	GBP	150	162,755	0.0
Virgin Media Secured Finance PLC	5.00%	04/15/2027		2,370	2,664,917	0.8
Ziggo Bond Co. BV	3.38%	02/28/2030	EUR	3,150	2,992,601	0.9
Ziggo BV	2.88%	01/15/2030		515	506,327	0.1
					<u>18,960,741</u>	<u>5.4</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France Holding SA	4.00%	02/15/2028		1,135	1,019,921	0.3
Altice France Holding SA	8.00%	05/15/2027		4,125	4,384,214	1.3
Altice France SA/France	3.38%	01/15/2028		208	200,658	0.1
Altice France SA/France	5.88%	02/01/2027		4,460	4,746,009	1.4
eircom Finance DAC	1.75%	11/01/2024		389	380,519	0.1
eircom Finance DAC	2.63%	02/15/2027		1,586	1,552,855	0.4
Matterhorn Telecom SA	4.00%	11/15/2027		2,670	2,679,401	0.8
SES SA(a)	5.63%	01/29/2024		1,254	1,257,515	0.4
SoftBank Group Corp.	3.13%	09/19/2025		2,000	1,959,049	0.6
Telecom Italia SpA/Milano	2.38%	10/12/2027		1,970	1,902,161	0.5
Telecom Italia SpA/Milano	2.75%	04/15/2025		1,515	1,515,066	0.4
Telecom Italia SpA/Milano	4.00%	04/11/2024		1,749	1,827,596	0.5
Telecom Italia SpA/Milano, Series E	3.63%	01/19/2024		2,779	2,871,765	0.8
Telecom Italia SpA/Milano, Series E	3.63%	05/25/2026		222	230,497	0.1
Telefonica Europe BV(a)	2.88%	06/24/2027		2,200	2,094,763	0.6
Telefonica Europe BV(a)	4.38%	12/14/2024		5,900	6,116,543	1.7
Telefonica Europe BV(a)	5.88%	03/31/2024		500	542,605	0.1
United Group BV	3.13%	02/15/2026		2,689	2,551,671	0.7
United Group BV	3.63%	02/15/2028		1,354	1,270,764	0.4
					<u>39,103,572</u>	<u>11.2</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	3.50%	08/15/2024	EUR 1,345	€ 1,169,359	0.3%
Adler Pelzer Holding GmbH	4.13%	04/01/2024	790	379,200	0.1
Faurecia SE	2.38%	06/15/2027	900	833,715	0.2
Faurecia SE	3.13%	06/15/2026	1,394	1,359,054	0.4
Ford Motor Credit Co. LLC.	1.74%	07/19/2024	2,600	2,315,080	0.7
Ford Motor Credit Co. LLC.	2.39%	02/17/2026	1,400	1,230,145	0.3
Ford Motor Credit Co. LLC.	3.02%	03/06/2024	2,115	2,004,568	0.6
Garrett LX I SARL/Garrett Borrowing LLC.	5.13%	10/15/2026	2,336	1,544,626	0.4
Gestamp Automocion SA.	3.25%	04/30/2026	1,380	1,251,176	0.4
Gestamp Funding Luxembourg SA.	3.50%	05/15/2023	860	822,297	0.2
Grupo Antolin-Irausa SA.	3.25%	04/30/2024	1,440	1,212,419	0.3
IHO Verwaltungs GmbH(b).	3.63%	05/15/2025	1,841	1,797,739	0.5
IHO Verwaltungs GmbH(b).	3.75%	09/15/2026	5,747	5,458,648	1.6
Jaguar Land Rover Automotive PLC.	4.50%	01/15/2026	571	426,313	0.1
Jaguar Land Rover Automotive PLC.	5.88%	11/15/2024	816	625,597	0.2
Jaguar Land Rover Automotive PLC.	6.88%	11/15/2026	860	665,546	0.2
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	05/15/2026	2,596	2,519,529	0.7
Piaggio & C SpA.	3.63%	04/30/2025	690	660,771	0.2
Renault SA.	1.13%	10/04/2027	600	510,879	0.1
Renault SA.	1.25%	06/24/2025	2,900	2,637,243	0.8
Superior Industries International, Inc.	6.00%	06/15/2025	520	324,852	0.1
Tenneco, Inc.	4.88%	04/15/2022	1,525	1,258,283	0.4
Tenneco, Inc.	5.00%	07/15/2024	1,219	949,935	0.3
Volvo Car AB, Series E.	2.00%	01/24/2025	2,460	2,343,065	0.7
				<u>34,300,039</u>	<u>9.8</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Dometic Group AB.	3.00%	05/08/2026	1,100	995,374	0.3
Explorer II AS.	3.38%	02/24/2025	624	484,299	0.1
Motion Bondco DAC.	4.50%	11/15/2027	3,500	3,022,494	0.9
				<u>4,502,167</u>	<u>1.3</u>
CONSUMER CYCLICAL - OTHER					
Accor SA(a).	2.63%	01/30/2025	300	253,975	0.1
Accor SA(a).	4.38%	01/30/2024	1,200	1,121,436	0.3
Cirsa Finance International SARL.	4.75%	05/22/2025	860	760,388	0.2
Codere Finance 2 Luxembourg SA.	6.75%	11/01/2021	1,000	473,375	0.2
Ferrovial Netherlands BV(a).	2.12%	02/14/2023	1,170	1,065,127	0.3
International Game Technology PLC.	2.38%	04/15/2028	767	672,509	0.2
International Game Technology PLC.	3.50%	07/15/2024	1,947	1,821,524	0.5
International Game Technology PLC.	3.50%	06/15/2026	828	753,981	0.2
Samsonite Finco SARL.	3.50%	05/15/2026	572	455,123	0.1
Scientific Games International, Inc.	3.38%	02/15/2026	1,860	1,614,530	0.5
Wienerberger AG.	2.75%	06/04/2025	700	696,114	0.2
				<u>9,688,082</u>	<u>2.8</u>
CONSUMER CYCLICAL - RETAILERS					
Dufry One BV.	2.00%	02/15/2027	3,953	3,234,159	0.9
Dufry One BV.	2.50%	10/15/2024	376	325,240	0.1
eG Global Finance PLC.	4.38%	02/07/2025	2,200	2,076,446	0.6
Kirk Beauty One GmbH.	8.75%	07/15/2023	1,180	550,273	0.2
				<u>6,186,118</u>	<u>1.8</u>
CONSUMER NON-CYCLICAL					
Casino Guichard Perrachon SA.	4.05%	08/05/2026	1,100	910,912	0.3
Casino Guichard Perrachon SA.	4.50%	03/07/2024	1,000	873,756	0.2
Casino Guichard Perrachon SA.	4.56%	01/25/2023	1,200	1,133,796	0.3
Catalent Pharma Solutions, Inc.	2.38%	03/01/2028	1,746	1,654,428	0.5
Cheplapharm Arzneimittel GmbH.	3.50%	02/11/2027	977	961,857	0.3
Constantin Investissement 3 SASU.	5.38%	04/15/2025	1,331	1,293,288	0.4
International Design Group SpA.	6.50%	11/15/2025	223	198,677	0.1
IQVIA, Inc.	2.25%	01/15/2028	1,062	1,027,418	0.3
IQVIA, Inc.	3.25%	03/15/2025	2,911	2,947,259	0.8
Nidda BondCo GmbH.	5.00%	09/30/2025	1,390	1,371,912	0.4
Nidda Healthcare Holding GmbH.	3.50%	09/30/2024	3,174	3,140,246	0.9
Rossini SARL.	6.75%	10/30/2025	490	524,958	0.1
Spectrum Brands, Inc.	4.00%	10/01/2026	1,461	1,374,175	0.4
Sunshine Mid BV.	6.50%	05/15/2026	1,463	1,442,692	0.4
Tereos Finance Groupe I SA.	4.13%	06/16/2023	1,400	1,002,758	0.3
				<u>19,858,132</u>	<u>5.7</u>
ENERGY					
Repsol International Finance BV.	4.50%	03/25/2075	1,253	1,306,252	0.4
Saipem Finance International BV.	2.63%	01/07/2025	1,620	1,579,165	0.4
Trafigura Group Pte Ltd.(a).	7.50%	07/31/2024	261	232,290	0.1
				<u>3,117,707</u>	<u>0.9</u>

AB SICAV I
Euro High Yield Portfolio

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
OTHER INDUSTRIAL						
Belden, Inc.	3.88%	03/15/2028	EUR	1,714	€ 1,658,548	0.5%
Belden, Inc.	4.13%	10/15/2026		1,900	1,843,754	0.5
ProGroup AG	3.00%	03/31/2026		2,707	2,561,060	0.7
Rexel SA	2.13%	06/15/2025		563	552,766	0.2
Rexel SA	2.75%	06/15/2026		800	790,899	0.2
SPIE SA	2.63%	06/18/2026		1,800	1,728,348	0.5
Stena International SA	3.75%	02/01/2025		977	857,666	0.2
Travis Perkins PLC	4.50%	09/07/2023	GBP	2,250	2,394,213	0.7
					<u>12,387,254</u>	<u>3.5</u>
SERVICES						
Arena Luxembourg Finance SARL	1.88%	02/01/2028	EUR	2,318	2,101,890	0.6
eDreams ODIGEO SA	5.50%	09/01/2023		864	706,864	0.2
Elis SA	1.63%	04/03/2028		2,000	1,778,965	0.5
La Financiere Atalian SASU	4.00%	05/15/2024		1,000	572,014	0.2
La Financiere Atalian SASU	5.13%	05/15/2025		665	380,913	0.1
Q-Park Holding I BV	2.00%	03/01/2027		1,280	1,210,193	0.3
Refinitiv US Holdings, Inc.	4.50%	05/15/2026		1,050	1,102,500	0.3
Refinitiv US Holdings, Inc.	6.88%	11/15/2026		830	890,536	0.3
Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026		857	867,578	0.3
Techem Verwaltungsgesellschaft 675 mbH	2.00%	07/15/2025		1,816	1,754,112	0.5
					<u>11,365,565</u>	<u>3.3</u>
TECHNOLOGY						
Banff Merger Sub, Inc.	8.38%	09/01/2026		655	612,425	0.2
Boxer Parent Co., Inc.	6.50%	10/02/2025		411	422,110	0.1
Playtech PLC	3.75%	10/12/2023		1,528	1,507,034	0.4
Playtech PLC	4.25%	03/07/2026		518	503,946	0.2
					<u>3,045,515</u>	<u>0.9</u>
TRANSPORTATION - SERVICES						
Algeco Global Finance PLC	6.50%	02/15/2023		2,450	2,314,895	0.7
Atlantia SpA	1.63%	02/03/2025		1,480	1,411,427	0.4
Atlantia SpA	1.88%	07/13/2027		938	891,947	0.3
Autostrade per l'Italia SpA	1.75%	06/26/2026		1,775	1,652,805	0.5
Autostrade per l'Italia SpA	1.88%	11/04/2025		1,250	1,181,061	0.3
Autostrade per l'Italia SpA	4.38%	09/16/2025		638	681,066	0.2
Avis Budget Finance PLC	4.13%	11/15/2024		444	337,440	0.1
Avis Budget Finance PLC	4.50%	05/15/2025		374	274,963	0.1
Avis Budget Finance PLC	4.75%	01/30/2026		1,852	1,320,634	0.4
CMA CGM SA	5.25%	01/15/2025		2,080	1,480,275	0.4
CMA CGM SA	6.50%	07/15/2022		580	477,523	0.1
CMA CGM SA	7.75%	01/15/2021		920	884,605	0.3
Europcar Mobility Group	4.00%	04/30/2026		3,141	1,882,608	0.5
Europcar Mobility Group	4.13%	11/15/2024		5,138	3,302,220	0.9
Heathrow Finance PLC	3.88%	03/01/2027	GBP	3,199	3,167,365	0.9
Heathrow Finance PLC	4.13%	09/01/2029		688	667,934	0.2
Kapla Holding SAS	3.38%	12/15/2026	EUR	311	272,160	0.1
Loxam SAS	2.88%	04/15/2026		653	574,751	0.2
Loxam SAS	3.25%	01/14/2025		2,785	2,542,624	0.7
Loxam SAS	3.75%	07/15/2026		1,951	1,794,912	0.5
Loxam SAS	5.75%	07/15/2027		424	338,198	0.1
Loxam SAS	6.00%	04/15/2025		3,607	2,954,319	0.8
Rubis Terminal Infra SAS	5.63%	05/15/2025		659	677,190	0.2
					<u>31,082,922</u>	<u>8.9</u>
					<u>239,484,397</u>	<u>68.7</u>
FINANCIAL INSTITUTIONS						
BANKING						
Banca Monte dei Paschi di Siena SpA	5.38%	01/18/2028		2,320	1,857,188	0.5
Banca Monte dei Paschi di Siena SpA	8.00%	01/22/2030		1,000	891,504	0.2
Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	09/24/2023		600	576,680	0.2
Banco BPM SpA	4.38%	09/21/2027		830	776,898	0.2
Banco de Credito Social Cooperativo SA	7.75%	06/07/2027		400	311,329	0.1
Banco Santander SA(a)	4.38%	01/14/2026		400	351,216	0.1
Bankia SA	3.75%	02/15/2029		3,100	2,998,233	0.9
CaixaBank SA(a)	6.75%	06/13/2024		2,400	2,365,330	0.7
Credit Suisse Group AG(a)	5.10%	01/24/2030	USD	1,299	1,085,034	0.3
Credit Suisse Group AG(a)	6.38%	08/21/2026		1,364	1,253,329	0.3
Credit Suisse Group AG(a)	7.50%	07/17/2023		462	429,024	0.1
Deutsche Bank AG	4.50%	05/19/2026	EUR	2,700	2,688,699	0.8
Intesa Sanpaolo SpA	5.02%	06/26/2024	USD	2,191	1,975,989	0.6
Intesa Sanpaolo SpA, Series E	6.63%	09/13/2023	EUR	880	982,814	0.3
Unione di Banche Italiane SpA	5.88%	03/04/2029		770	811,726	0.2
					<u>19,354,993</u>	<u>5.5</u>

		Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
FINANCE						
	Lincoln Financing SARL	3.63%	04/01/2024	EUR 2,909	€ 2,644,356	0.7%
INSURANCE						
	ASR Nederland NV(a)	4.63%	10/19/2027	2,362	2,262,083	0.7
	Guardian Life Insurance Co. of America (The)	4.85%	01/24/2077	USD 13	14,089	0.0
	Intesa Sanpaolo Vita SpA(a)	4.75%	12/17/2024	EUR 1,100	1,136,450	0.3
	Societa Cattolica di Assicurazioni SC	4.25%	12/14/2047	1,100	1,053,670	0.3
	Unipol Gruppo SpA	3.50%	11/29/2027	1,900	1,912,673	0.6
	UnipolSai Assicurazioni SpA	3.88%	03/01/2028	1,190	1,169,597	0.3
					<u>7,548,562</u>	<u>2.2</u>
OTHER FINANCE						
	Intrum AB	3.00%	09/15/2027	3,100	2,548,154	0.7
	Intrum AB	3.13%	07/15/2024	3,130	2,749,691	0.8
	Intrum AB	3.50%	07/15/2026	4,838	4,141,096	1.2
	LHC3 PLC(b)	4.13%	08/15/2024	3,063	3,041,011	0.9
	Motion Finco SARL	7.00%	05/15/2025	1,030	1,069,478	0.3
					<u>13,549,430</u>	<u>3.9</u>
REITS						
	ADLER Real Estate AG	3.00%	04/27/2026	2,500	2,444,062	0.7
	DEMIRE Deutsche Mittelstand Real Estate AG	1.88%	10/15/2024	900	823,062	0.2
	Fastighets AB Balder	3.00%	03/07/2078	1,017	941,262	0.3
	Iron Mountain UK PLC	3.88%	11/15/2025	GBP 1,000	1,046,008	0.3
	Peach Property Finance GmbH	3.50%	02/15/2023	EUR 1,745	1,703,820	0.5
					<u>6,958,214</u>	<u>2.0</u>
					<u>50,055,555</u>	<u>14.3</u>
					<u>289,539,952</u>	<u>83.0</u>
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Cooperatieve Rabobank UA(a)	3.25%	12/29/2026	1,200	1,115,885	0.3
	Credit Agricole SA(a)	8.13%	12/23/2025	USD 1,865	1,927,920	0.5
	Erste Group Bank AG(a)	5.13%	10/15/2025	EUR 600	579,897	0.2
	Erste Group Bank AG(a)	6.50%	04/15/2024	400	415,230	0.1
	ING Groep NV(a)	5.75%	11/16/2026	USD 2,000	1,754,425	0.5
	KBC Group NV(a)	4.25%	10/24/2025	EUR 1,200	1,148,707	0.3
	Nordea Bank Abp(a)	6.63%	03/26/2026	USD 2,035	1,950,967	0.6
	Svenska Handelsbanken AB(a)	6.25%	03/01/2024	800	749,616	0.2
	Swedbank AB, Series NC5(a)	5.63%	09/17/2024	600	536,685	0.2
	UBS Group AG(a)	7.00%	01/31/2024	1,340	1,247,294	0.4
	UniCredit SpA	4.88%	02/20/2029	EUR 2,110	2,133,222	0.6
	UniCredit SpA(a)	7.50%	06/03/2026	1,350	1,391,330	0.4
					<u>14,951,178</u>	<u>4.3</u>
INSURANCE						
	Assicurazioni Generali SpA, Series E	5.50%	10/27/2047	1,602	1,794,847	0.5
	Liberty Mutual Group, Inc.	3.63%	05/23/2059	2,277	2,157,944	0.7
					<u>3,952,791</u>	<u>1.2</u>
					<u>18,903,969</u>	<u>5.5</u>
INDUSTRIAL						
BASIC						
	INEOS Finance PLC	2.88%	05/01/2026	1,045	1,013,996	0.3
COMMUNICATIONS - TELECOMMUNICATIONS						
	AT&T, Inc., Series B(a)	2.88%	03/02/2025	600	564,916	0.2
	PPF Telecom Group BV	3.50%	05/20/2024	1,200	1,230,356	0.3
					<u>1,795,272</u>	<u>0.5</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
	Harley-Davidson Financial Services, Inc.	3.88%	05/19/2023	1,083	1,110,475	0.3
CONSUMER NON-CYCLICAL						
	Kraft Heinz Foods Co.	2.25%	05/25/2028	2,054	2,019,969	0.6
	Tesco PLC, Series E	5.13%	04/10/2047	767	1,079,348	0.3
					<u>3,099,317</u>	<u>0.9</u>
					<u>7,019,060</u>	<u>2.0</u>
UTILITY						
ELECTRIC						
	Naturgy Finance BV(a)	3.38%	04/24/2024	1,100	1,100,767	0.3
					<u>27,023,796</u>	<u>7.8</u>
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB SICAV I - Financial Credit Portfolio - Class ZT			109,619	10,014,338	2.9

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
RCS & RDS SA	3.25%	02/05/2028	EUR 500	€ 480,781	0.1%
CONSUMER CYCLICAL - OTHER					
Sazka Group AS	3.88%	02/15/2027	908	762,075	0.2
Sazka Group AS	4.13%	11/20/2024	1,643	1,463,552	0.4
				2,225,627	0.6
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands II BV	1.13%	10/15/2024	1,055	942,400	0.3
				3,648,808	1.0
				330,226,894	94.7
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
COMMON STOCKS					
BIS Industries Holdings Ltd. (c)			175,243	0	0.0
K201640219 (South Africa) Ltd. A Shares (c)			3,574,808	3	0.0
K201640219 (South Africa) Ltd. B Shares (c)			564,959	1	0.0
				4	0.0
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Banco Espirito Santo SA(d)	4.75%	01/15/2018	600	153,264	0.1
Banco Espirito Santo SA(d)	4.00%	01/21/2019	300	75,958	0.0
				229,222	0.1
REITS					
Consus Real Estate AG	9.63%	05/15/2024	700	712,115	0.2
				941,337	0.3
INDUSTRIAL					
BASIC					
Ashland Services BV	2.00%	01/30/2028	800	746,768	0.2
CeramTec BondCo GmbH	5.25%	12/15/2025	790	724,232	0.2
Diamond BC BV	5.63%	08/15/2025	1,070	963,355	0.3
Kleopatra Holdings 1 SCA(b) (c)	9.25%	06/30/2023	985	478,358	0.1
KME SE	6.75%	02/01/2023	1,405	626,915	0.2
Nyrstar Holdings PLC	0.00%	07/31/2026	USD 250	118,937	0.0
Schoeller Packaging BV	6.38%	11/01/2024	EUR 1,300	1,204,699	0.4
				4,863,264	1.4
CAPITAL GOODS					
Ellaktor Value PLC	6.38%	12/15/2024	922	694,667	0.2
Sarens Finance Co. NV	5.75%	02/21/2027	571	405,686	0.1
				1,100,353	0.3
COMMUNICATIONS - MEDIA					
Banijay Group SAS	6.50%	03/01/2026	306	272,759	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Kongsberg Actuation Systems BV	5.00%	07/15/2025	580	363,609	0.1
CONSUMER CYCLICAL - OTHER					
Safari Verwaltungs GmbH	5.38%	11/30/2022	740	608,010	0.2
Scientific Games International, Inc.	5.50%	02/15/2026	570	410,554	0.1
				1,018,564	0.3
CONSUMER CYCLICAL - RETAILERS					
Maxeda DIY Holding BV	6.13%	07/15/2022	630	443,437	0.1
Takko Luxembourg 2 SCA	5.38%	11/15/2023	600	176,063	0.1
				619,500	0.2
CONSUMER NON-CYCLICAL					
Picard Bondco SA	5.50%	11/30/2024	570	551,777	0.2
Sigma Holdco BV	5.75%	05/15/2026	829	814,904	0.2
				1,366,681	0.4
ENERGY					
UGI International LLC	3.25%	11/01/2025	721	682,281	0.2
SERVICES					
Q-Park Holding I BV	1.50%	03/01/2025	567	538,618	0.1
				10,825,629	3.1
UTILITY					
ELECTRIC					
ContourGlobal Power Holdings SA	4.13%	08/01/2025	790	795,652	0.2
				12,562,618	3.6

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
K2016470260 (South Africa) Ltd. (b)			EUR 120,268	€ 96	0.0%
GOVERNMENTS - SOVEREIGN BONDS					
GOVERNMENTS - SOVEREIGN BONDS					
SNS Bank NV Series E (a) (c)			200,000	0	0.0
SNS Reaal NV (a) (c)			260,000	0	0.0
				0	0.0
				12,562,718	3.6
Total Investments					
(cost €373,723,021)				€342,789,612	98.3%
Time Deposits					
BBH, Grand Cayman(e)	0.01 %	—		18	0.0
Sumitomo, Tokyo(e)	(0.67)%	—		1,277,617	0.4
Sumitomo, Tokyo(e)	0.01 %	—		53,177	0.0
Sumitomo, London(e)	0.01 %	—		120,502	0.0
Total Time Deposits					
				1,451,314	0.4
Other assets less liabilities					
				4,572,475	1.3
Net Assets					
				€348,813,401	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-BOBL Futures	06/08/2020	10	€ 1,362,770	€ 1,351,500	€ 11,270
Euro-Bund Futures	06/08/2020	78	13,628,960	13,451,880	177,080
Long Gilt Futures	09/28/2020	41	6,266,141	6,269,334	(3,193)
U.S. 10 Yr Ultra Futures	09/21/2020	45	6,346,237	6,377,880	(31,643)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	19	2,147,567	2,150,241	(2,674)
					€ 150,840
				Appreciation	€ 188,350
				Depreciation	€ (37,510)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD 1,270	EUR 1,158	06/10/2020	€ 14,618
Brown Brothers Harriman & Co.	EUR 196	USD 214	06/10/2020	(3,261)
Brown Brothers Harriman & Co.+	EUR 211	AUD 354	06/12/2020	837
Brown Brothers Harriman & Co.+	EUR 19	CHF 20	06/12/2020	(262)
Brown Brothers Harriman & Co.+	EUR 9	GBP 8	06/12/2020	(188)
Brown Brothers Harriman & Co.+	EUR 5	HKD 44	06/12/2020	(122)
Brown Brothers Harriman & Co.+	EUR 10	SGD 15	06/12/2020	(211)
Brown Brothers Harriman & Co.+	EUR 10,652	USD 11,553	06/12/2020	(246,163)
Brown Brothers Harriman & Co.+	EUR 5	CNH 40	06/22/2020	(110)
Brown Brothers Harriman & Co.+	EUR 5	CNH 42	06/30/2020	(72)
Brown Brothers Harriman & Co.+	EUR 5	HKD 47	06/30/2020	(46)
Brown Brothers Harriman & Co.+	EUR 8	PLN 37	06/30/2020	(19)
Brown Brothers Harriman & Co.+	EUR 10	SGD 15	06/30/2020	(47)
JPMorgan Chase Bank, NA	USD 23,398	EUR 21,612	06/10/2020	537,047
JPMorgan Chase Bank, NA	GBP 10,377	EUR 11,747	07/17/2020	210,126
Societe Generale	USD 1,225	EUR 1,130	06/10/2020	26,380
				€ 538,507
			Appreciation	€ 789,008
			Depreciation	€ (250,501)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/2024	EUR 10,550	€ (387,536)	€ 74,775
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/2024	10,550	387,536	(132,842)
Total				€ 0	€ (58,067)
				Appreciation	€ 74,775
				Depreciation	€ (132,842)

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Pay-In-Kind Payments (PIK).
- (c) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (d) Defaulted matured security.
- (e) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 CHF – Swiss Franc
 CNH – Chinese Yuan Renminbi
 EUR – Euro
 GBP – Great British Pound
 PLN – Polish Zloty
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

BOBL – Bundesobligationen
 CBT – Chicago Board of Trade
 INTRCONX – Inter-Continental Exchange
 REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Associated Banc-Corp.	52,290	\$ 732,583	1.4%
Comerica, Inc.	14,641	532,200	1.0
Sterling Bancorp/DE	38,577	474,497	0.9
Synovus Financial Corp.	27,293	523,753	1.0
Texas Capital Bancshares, Inc.	10,968	293,504	0.5
Umpqua Holdings Corp.	58,718	668,798	1.2
Webster Financial Corp.	20,311	574,801	1.1
Zions Bancorp NA	20,443	672,677	1.3
		<u>4,472,813</u>	<u>8.4</u>
CAPITAL MARKETS			
Moelis & Co.	15,718	528,596	1.0
CONSUMER FINANCE			
OneMain Holdings, Inc.	9,721	226,791	0.4
INSURANCE			
American Financial Group, Inc./OH	7,760	467,462	0.9
Everest Re Group Ltd.	3,064	607,928	1.1
First American Financial Corp.	12,444	628,298	1.2
Hanover Insurance Group, Inc. (The)	4,819	483,587	0.9
Kemper Corp.	6,363	403,414	0.8
Reinsurance Group of America, Inc. - Class A	7,196	653,037	1.2
Selective Insurance Group, Inc.	7,317	383,777	0.7
		<u>3,627,503</u>	<u>6.8</u>
THRIFTS & MORTGAGE FINANCE			
BankUnited, Inc.	33,236	614,201	1.1
Essent Group Ltd.	15,638	516,836	1.0
		<u>1,131,037</u>	<u>2.1</u>
		<u>9,986,740</u>	<u>18.7</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
AAR Corp.	17,054	343,979	0.7
AIR FREIGHT & LOGISTICS			
Hub Group, Inc. - Class A	1,118	52,289	0.1
XPO Logistics, Inc.	4,330	341,247	0.6
		<u>393,536</u>	<u>0.7</u>
AIRLINES			
Alaska Air Group, Inc.	14,385	491,823	0.9
SkyWest, Inc.	14,489	464,662	0.9
		<u>956,485</u>	<u>1.8</u>
BUILDING PRODUCTS			
Masonite International Corp.	14,195	942,264	1.8
CONSTRUCTION & ENGINEERING			
AECOM	16,246	629,858	1.2
Quanta Services, Inc.	21,156	781,291	1.5
		<u>1,411,149</u>	<u>2.7</u>
ELECTRICAL EQUIPMENT			
EnerSys	10,415	659,269	1.2
Regal Beloit Corp.	10,616	844,397	1.6
		<u>1,503,666</u>	<u>2.8</u>
MACHINERY			
Kennametal, Inc.	26,839	744,514	1.4
Oshkosh Corp.	9,940	713,891	1.3
		<u>1,458,405</u>	<u>2.7</u>
ROAD & RAIL			
Knight-Swift Transportation Holdings, Inc.	17,991	748,606	1.4
TRADING COMPANIES & DISTRIBUTORS			
MRC Global, Inc.	68,084	403,057	0.7
United Rentals, Inc.	3,290	456,948	0.9
		<u>860,005</u>	<u>1.6</u>
		<u>8,618,095</u>	<u>16.2</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Dana, Inc.	57,614	728,241	1.4
Lear Corp.	5,515	584,866	1.1
		<u>1,313,107</u>	<u>2.5</u>

	Shares	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
Houghton Mifflin Harcourt Co.	49,169	\$ 75,229	0.1%
HOTELS, RESTAURANTS & LEISURE			
Papa John's International, Inc.	12,019	936,160	1.7
HOUSEHOLD DURABLES			
KB Home	10,810	357,595	0.7
PulteGroup, Inc.	24,550	833,963	1.6
Taylor Morrison Home Corp. - Class A	20,850	403,031	0.7
		1,594,589	3.0
LEISURE PRODUCTS			
Brunswick Corp./DE	14,108	776,081	1.4
Callaway Golf Co.	47,907	733,935	1.4
		1,510,016	2.8
SPECIALTY RETAIL			
Foot Locker, Inc.	17,132	474,556	0.9
Williams-Sonoma, Inc.	13,934	1,159,448	2.2
		1,634,004	3.1
TEXTILES, APPAREL & LUXURY GOODS			
Capri Holdings Ltd.	13,810	207,702	0.4
Crocs, Inc.	15,245	436,769	0.8
Ralph Lauren Corp.	5,760	434,938	0.8
Skechers U.S.A., Inc. - Class A	13,189	413,080	0.8
		1,492,489	2.8
		8,555,594	16.0
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
NetScout Systems, Inc.	19,857	545,472	1.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Arrow Electronics, Inc.	5,860	404,809	0.7
Belden, Inc.	16,783	571,293	1.1
TTM Technologies, Inc.	41,487	480,005	0.9
Vishay Intertechnology, Inc.	36,300	590,238	1.1
		2,046,345	3.8
IT SERVICES			
Amdocs Ltd.	10,899	678,572	1.3
Genpact Ltd.	13,416	482,305	0.9
		1,160,877	2.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Kulicke & Soffa Industries, Inc.	31,608	706,755	1.3
MaxLinear, Inc. - Class A	30,548	529,091	1.0
		1,235,846	2.3
SOFTWARE			
CommVault Systems, Inc.	19,497	788,849	1.5
Nuance Communications, Inc.	20,619	471,763	0.9
Verint Systems, Inc.	10,230	474,365	0.9
		1,734,977	3.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
NCR Corp.	26,506	478,433	0.9
		7,201,950	13.5
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Campus Communities, Inc.	16,713	539,830	1.0
Americold Realty Trust	17,746	633,710	1.2
Camden Property Trust	8,422	771,203	1.4
Cousins Properties, Inc.	17,176	534,517	1.0
CubeSmart	29,349	835,272	1.6
Easterly Government Properties, Inc.	20,124	504,509	0.9
MGM Growth Properties LLC - Class A	26,402	732,127	1.4
Park Hotels & Resorts, Inc.	26,577	261,252	0.5
Physicians Realty Trust	32,588	562,795	1.1
STAG Industrial, Inc.	26,287	707,120	1.3
Sun Communities, Inc.	3,954	542,449	1.0
		6,624,784	12.4
CONSUMER STAPLES			
BEVERAGES			
Primo Water Corp.	55,947	673,042	1.3
FOOD & STAPLES RETAILING			
US Foods Holding Corp.	21,788	417,022	0.8

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I US Small and Mid-Cap Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
FOOD PRODUCTS					
Hain Celestial Group, Inc. (The)			28,158	\$ 886,414	1.7%
Nomad Foods Ltd.			36,810	779,636	1.4
				<u>1,666,050</u>	<u>3.1</u>
				<u>2,756,114</u>	<u>5.2</u>
MATERIALS					
CHEMICALS					
Orion Engineered Carbons SA			42,246	467,241	0.9
Trinseo SA			13,018	267,910	0.5
Westlake Chemical Corp.			7,277	347,113	0.6
				<u>1,082,264</u>	<u>2.0</u>
CONTAINERS & PACKAGING					
Graphic Packaging Holding Co.			38,180	552,465	1.0
Sealed Air Corp.			22,263	714,642	1.4
				<u>1,267,107</u>	<u>2.4</u>
METALS & MINING					
Carpenter Technology Corp.			15,846	370,321	0.7
				<u>2,719,692</u>	<u>5.1</u>
UTILITIES					
ELECTRIC UTILITIES					
Alliant Energy Corp.			16,019	790,698	1.5
PNM Resources, Inc.			11,631	474,777	0.9
				<u>1,265,475</u>	<u>2.4</u>
GAS UTILITIES					
Southwest Gas Holdings, Inc.			5,201	395,016	0.7
MULTI-UTILITIES					
Black Hills Corp.			7,818	482,449	0.9
				<u>2,142,940</u>	<u>4.0</u>
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Molina Healthcare, Inc.			3,913	727,113	1.4
LIFE SCIENCES TOOLS & SERVICES					
ICON PLC			3,182	536,008	1.0
PHARMACEUTICALS					
Perrigo Co. PLC			9,710	531,817	1.0
				<u>1,794,938</u>	<u>3.4</u>
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Dril-Quip, Inc.			13,689	416,009	0.8
OIL, GAS & CONSUMABLE FUELS					
Cimarex Energy Co.			4,769	125,329	0.2
HollyFrontier Corp.			24,627	774,519	1.5
				<u>899,848</u>	<u>1.7</u>
				<u>1,315,857</u>	<u>2.5</u>
COMMUNICATION SERVICES					
MEDIA					
Criteo SA (Sponsored ADR)			27,901	285,985	0.5
Total Investments					
(cost \$58,929,043)				<u>\$ 52,002,689</u>	<u>97.5%</u>
Time Deposits					
Barclays, London(a)	0.01 %	—		1,896,744	3.5
BBH, Grand Cayman(a)	(0.67)%	—		517	0.0
Total Time Deposits				<u>1,897,261</u>	<u>3.5</u>
Other assets less liabilities				<u>(540,302)</u>	<u>(1.0)</u>
Net Assets				<u>\$ 53,359,648</u>	<u>100.0%</u>
FORWARD FOREIGN CURRENCY CONTRACTS					
Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)	
Brown Brothers Harriman & Co.+	USD 1	AUD 1	06/12/2020	\$ 23	
Brown Brothers Harriman & Co.+	USD 1,669	EUR 1,537	06/12/2020	37,496	
Brown Brothers Harriman & Co.+	USD 15	SGD 21	06/12/2020	43	
				<u>\$ 37,562</u>	

- + Used for share class hedging purposes.
- (a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
A-Living Services Co., Ltd. - Class H	1,104,000	\$ 5,969,844	0.5%
Abu Dhabi Islamic Bank PJSC	369,670	342,138	0.0
Abu Dhabi National Oil Co. for Distribution PJSC	766,630	603,177	0.1
Adaro Energy Tbk PT	6,459,000	488,183	0.0
Advanced Info Service PCL	89,900	544,035	0.0
Advanced Petrochemical Co.	18,894	249,053	0.0
Agile Group Holdings Ltd.	530,000	550,065	0.0
Agricultural Bank of China Ltd. - Class H	11,265,000	4,571,695	0.4
Aguas Andinas SA - Class A	936,760	275,153	0.0
AIA Group Ltd.	262,600	2,154,838	0.2
Aldar Properties PJSC	9,392,190	4,449,571	0.3
Alibaba Group Holding Ltd. (ADR)	154,752	32,094,017	2.7
America Movil SAB de CV	740,090	491,958	0.0
Anhui Conch Cement Co., Ltd. - Class A	924,253	7,385,126	0.6
Anhui Conch Cement Co., Ltd. - Class H	484,557	3,653,800	0.3
Asia Cement Corp.	3,837,000	5,575,128	0.4
Asian Paints Ltd.	24,202	537,425	0.0
Asustek Computer, Inc.	434,000	3,047,099	0.3
AU Small Finance Bank Ltd.	43,338	227,047	0.0
Banco Macro SA (ADR)	19,050	326,898	0.0
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	574,052	377,964	0.0
Bank of Beijing Co., Ltd. - Class A	801,600	549,361	0.0
Bank of China Ltd. - Class A	1,078,300	522,108	0.0
Bank of China Ltd. - Class H	7,291,000	2,680,040	0.2
Barwa Real Estate Co.	505,260	410,398	0.0
BB Seguridade Participacoes SA	249,000	1,179,604	0.1
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A	105,200	570,600	0.0
Biocon Ltd.	129,730	610,156	0.1
Bukit Asam Tbk PT	4,352,500	582,497	0.1
C&S Paper Co., Ltd.	1,544,380	4,395,404	0.4
CD Projekt SA	7,000	705,643	0.1
Centrais Eletricas Brasileiras SA	115,600	620,210	0.1
Centrais Eletricas Brasileiras SA (Preference Shares)	587,900	3,382,218	0.3
China Aoyuan Group Ltd.	446,000	478,234	0.0
China CITIC Bank Corp., Ltd. - Class H	29,381,000	12,839,639	1.1
China Communications Services Corp., Ltd. - Class H	3,016,000	2,011,307	0.2
China Conch Venture Holdings Ltd.	127,000	573,198	0.0
China Construction Bank Corp. - Class H	6,604,000	5,208,532	0.4
China Everbright Bank Co., Ltd. - Class H	1,467,000	597,383	0.1
China Everbright Ltd.	5,016,000	7,091,976	0.6
China Galaxy Securities Co., Ltd. - Class H	1,136,500	550,863	0.0
China Lesso Group Holdings Ltd.	439,000	533,714	0.0
China Medical System Holdings Ltd.	2,978,000	3,415,053	0.3
China Merchants Port Holdings Co., Ltd.	452,000	554,300	0.0
China Minsheng Banking Corp., Ltd. - Class A (Nth SSE-SEHK)	490,900	392,284	0.0
China Minsheng Banking Corp., Ltd. - Class H	8,900,100	6,214,125	0.5
China Mobile Ltd.	209,000	1,477,785	0.1
China National Building Material Co., Ltd. - Class H	482,000	546,824	0.0
China Resources Cement Holdings Ltd.	7,962,000	10,059,332	0.9
China Yuchai International Ltd.	193,170	2,387,581	0.2
Chongqing Zhifei Biological Products Co., Ltd. - Class A	51,800	610,723	0.1
Cogna Educacao	9,900	9,758	0.0
Commercial Bank PSQC (The)	503,056	527,768	0.0
Country Garden Services Holdings Co., Ltd.	133,000	630,155	0.1
CPFL Energia SA	100,900	609,790	0.1
Daelim Industrial Co., Ltd.	46,620	3,488,626	0.3
Daqin Railway Co., Ltd. - Class A	2,167,766	2,074,515	0.2
Dino Polska SA	175,440	8,004,406	0.7
Divi's Laboratories Ltd.	18,870	597,863	0.1
Dubai Islamic Bank PJSC	465,709	448,652	0.0
Eastern Co. SAE	733,825	581,699	0.1
EDP - Energias de Portugal SA	123,691	577,833	0.1
ElSewedy Electric Co.	903,310	436,948	0.0
Empresa De Energia De Bogota	172,464	100,797	0.0
Engie Brasil Energia SA	151,900	1,207,218	0.1
Equatorial Energia SA	631,300	2,371,974	0.2
Eregli Demir ve Celik Fabrikalari TAS	503,612	593,830	0.1
Exxaro Resources Ltd.	97,226	689,655	0.1
Fibra Uno Administracion SA de CV	4,530,530	3,475,358	0.3
Formosa Chemicals & Fibre Corp.	1,181,000	2,837,488	0.2
Fortescue Metals Group Ltd.	227,890	2,109,673	0.2
Fortress REIT Ltd. - Class A	889,393	562,156	0.0
Fu Shou Yuan International Group Ltd.	2,679,000	2,503,623	0.2
Fubon Financial Holding Co., Ltd.	3,240,000	4,584,985	0.4

	Shares	Value (USD)	Net Assets %
GAIL India Ltd.	5,193,976	\$ 6,296,652	0.5%
GDS Holdings Ltd. (ADR)	123,640	7,047,480	0.6
GF Securities Co., Ltd. - Class H	519,000	533,832	0.0
Glencore PLC	1,723,210	3,254,376	0.3
Globe Telecom, Inc.	13,150	595,967	0.1
GMexico Transportes SAB de CV	141,150	159,135	0.0
Grupo Aeroportuario del Pacifico SAB de CV - Class B	116,550	775,791	0.1
Guangzhou R&F Properties Co., Ltd. - Class H	424,400	527,361	0.0
Gulf Energy Development PCL	551,200	654,128	0.1
Haci Omer Sabanci Holding AS	4,224,686	5,136,732	0.4
Halyk Savings Bank of Kazakhstan JSC (GDR)	206,200	2,175,410	0.2
Hana Financial Group, Inc.	533,743	12,896,140	1.1
Hartalega Holdings Bhd	336,100	971,239	0.1
HCL Technologies Ltd.	64,570	472,758	0.0
HDFC Asset Management Co., Ltd.	15,901	536,146	0.0
Hellenic Telecommunications Organization SA	42,870	600,221	0.1
Henan Shuanghui Investment & Development Co., Ltd. - Class A	101,200	562,201	0.0
Highwealth Construction Corp.	419,000	620,016	0.1
Hindustan Unilever Ltd.	29,965	817,402	0.1
Hisense Home Appliances Group Co., Ltd. - Class A	1,325,591	2,211,179	0.2
Hon Hai Precision Industry Co., Ltd.	3,475,000	8,791,382	0.7
Hotai Motor Co., Ltd.	33,000	591,889	0.1
Huaxin Cement Co., Ltd. - Class A (Nth SSE-SEHK)	525,660	1,836,970	0.2
Hyundai Motor Co.	7,280	578,821	0.1
Indraprastha Gas Ltd.	96,052	585,591	0.1
Industrial Bank Co., Ltd. - Class A	403,920	914,656	0.1
Industrial Bank of Korea	308,810	2,074,144	0.2
Infosys Ltd. (Sponsored ADR)	125,840	1,145,144	0.1
Inventec Corp.	739,000	600,971	0.1
Iskenderun Demir ve Celik AS	597,472	621,490	0.1
Itausa - Investimentos Itau SA (Preference Shares)	1	2	0.0
Jafron Biomedical Co., Ltd. - Class A	68,082	602,245	0.1
JD.com, Inc. (ADR)	160,517	8,720,889	0.7
Jiangxi Copper Co., Ltd. - Class H	2,573,000	2,366,121	0.2
Jinke Properties Group Co., Ltd. - Class A	470,600	509,677	0.0
KB Financial Group, Inc.	192,940	5,265,546	0.4
Kia Motors Corp.	30,020	834,752	0.1
Kimberly-Clark de Mexico SAB de CV - Class A	403,867	628,717	0.1
Kingboard Laminates Holdings Ltd.	149,500	132,057	0.0
KT Corp.	110	2,157	0.0
KT Corp. (Sponsored ADR)	342,710	3,337,995	0.3
KT&G Corp.	11,930	809,669	0.1
Kumba Iron Ore Ltd. (a)	112,550	3,039,633	0.3
Kumho Petrochemical Co., Ltd.	29,920	1,721,546	0.1
KWG Group Holdings Ltd.	378,500	531,466	0.0
Li Ning Co., Ltd.	249,000	843,548	0.1
Livzon Pharmaceutical Group, Inc. - Class A (Nth SZ-SEHK)	99,394	555,219	0.0
Logan Property Holdings Co., Ltd.	330,000	495,969	0.0
Lojas Americanas SA	161,500	708,793	0.1
LUKOIL PJSC (Sponsored ADR)	218,503	16,451,091	1.4
Maanshan Iron & Steel Co., Ltd. - Class H (a)	844,000	242,919	0.0
Magnit PJSC (Sponsored GDR)	55,960	637,944	0.1
Malayan Banking Bhd	314,800	543,862	0.0
Manila Electric Co.	16,590	92,921	0.0
Masraf Al Rayan QSC	578,320	629,321	0.1
MCB Bank Ltd.	300,352	279,511	0.0
MediaTek, Inc.	331,000	5,110,490	0.4
Midea Real Estate Holding Ltd.	165,000	389,284	0.0
Mitsubishi Gas Chemical Co., Inc.	107,200	1,602,224	0.1
Momentum Metropolitan Holdings	383,842	376,894	0.0
Momo, Inc. (Sponsored ADR)	108,620	2,107,228	0.2
Moneta Money Bank AS	993,886	2,210,345	0.2
MTN Group Ltd.	65,854	204,143	0.0
Muthoot Finance Ltd.	105,056	1,198,822	0.1
Muyuan Foodstuff Co., Ltd. - Class A (Nth SZ-SEHK)	32,500	549,298	0.0
Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. - Class A	71,660	628,755	0.1
Naspers Ltd. - Class N	2,082	338,935	0.0
NCSOFT Corp.	9,840	6,285,612	0.5
Nestle India Ltd.	2,661	619,080	0.1
NetEase, Inc. (ADR)	6,570	2,515,653	0.2
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	83,677	10,037,893	0.9
Nine Dragons Paper Holdings Ltd.	596,000	524,060	0.0
Novatek Microelectronics Corp.	486,000	3,327,673	0.3
NWS Holdings Ltd.	567,655	447,742	0.0
Oil & Gas Development Co., Ltd.	935,319	663,238	0.1
Old Mutual Ltd.	259,930	166,789	0.0

	Shares	Value (USD)	Net Assets %
OPAP SA	534,104	\$ 4,989,686	0.5%
Pegatron Corp.	273,000	587,596	0.1
Petroleo Brasileiro SA (Preference Shares)	902,700	3,440,758	0.3
Petronas Gas Bhd	83,400	365,034	0.0
Petronet LNG Ltd.	340,468	1,152,938	0.1
Philip Morris International, Inc.	15,010	1,101,134	0.1
Phison Electronics Corp.	58,000	534,580	0.0
Ping An Insurance Group Co. of China Ltd. - Class H	395,000	3,908,971	0.3
PLDT, Inc.	25,065	623,806	0.1
Polyus PJSC (GDR)	14,147	1,170,797	0.1
POSCO	53,990	7,943,107	0.7
Postal Savings Bank of China Co., Ltd.	966,000	618,719	0.1
Powerlong Real Estate Holdings Ltd.	2,788,000	1,557,696	0.1
Powertech Technology, Inc.	190,000	615,343	0.1
Powszechny Zaklad Ubezpieczen SA	75,666	563,783	0.0
Qatar International Islamic Bank QSC	70,880	152,355	0.0
Qatar Islamic Bank SAQ	128,590	551,962	0.0
QL Resources Bhd	171,500	398,841	0.0
Quanta Computer, Inc.	273,000	637,731	0.1
REC Ltd.	2,671,720	3,144,475	0.3
Refrigeration Electrical Engineering Corp.	1,391,403	1,872,023	0.2
Resilient REIT Ltd.	7,738	16,422	0.0
Richter Gedeon Nyrt	113,880	2,488,902	0.3
Ruentex Industries Ltd.	1,392,000	3,032,323	0.3
Samsung Biologics Co., Ltd.	1,300	655,465	0.1
Samsung Card Co., Ltd.	97,043	2,320,907	0.2
Samsung Electronics Co., Ltd.	646,974	26,646,324	2.3
Samsung Electronics Co., Ltd. (Preference Shares)	390,452	13,594,091	1.1
Samsung Securities Co., Ltd.	24,916	565,634	0.0
Sberbank of Russia PJSC (Sponsored ADR)	655,133	7,494,722	0.6
Shennan Circuits Co., Ltd. - Class A	222,467	4,750,438	0.4
Shenzhen Kangtai Biological Products Co., Ltd. - Class A	31,530	647,200	0.1
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	16,030	626,852	0.1
Shinhan Financial Group Co., Ltd.	54,841	1,340,416	0.1
Shui On Land Ltd.	3,114,000	516,593	0.0
Silergy Corp.	11,000	595,455	0.1
Simplo Technology Co., Ltd.	25,000	267,842	0.0
Sinotruk Hong Kong Ltd.	2,963,000	7,222,295	0.6
SK Telecom Co., Ltd.	1,310	228,794	0.0
Standard Foods Corp.	202,000	427,468	0.0
Sun Art Retail Group Ltd. 1 Month HIBOR	365,000	561,838	0.0
Sunny Friend Environmental Technology Co., Ltd.	363,000	3,147,298	0.3
Surgutneftegas PJSC (Sponsored ADR) (a)	777,734	4,360,910	0.4
Taiwan Cement Corp.	1,897,187	2,693,440	0.2
Taiwan Semiconductor Manufacturing Co., Ltd.	1,966,000	19,112,026	1.7
TAL Education Group (ADR)	42,150	2,379,789	0.2
Tangshan Jidong Cement Co., Ltd. - Class A (Nth SZ-SEHK)	205,559	502,092	0.0
TCS Group Holding PLC (GDR)	238,800	4,158,800	0.4
Tencent Holdings Ltd.	490,200	26,547,207	2.3
Times China Holdings Ltd.	656,000	971,133	0.1
Top Glove Corp. Bhd	374,800	1,148,944	0.1
Tosoh Corp.	413,400	5,764,813	0.5
Tripod Technology Corp.	1,001,000	3,764,164	0.3
Tsingtao Brewery Co., Ltd. - Class A (Nth SSE-SEHK)	396,313	3,515,600	0.3
Turkiye Is Bankasi AS - Class C	4,120,850	2,987,873	0.3
Unilever PLC	140,390	7,538,046	0.6
United Microelectronics Corp.	1,083,000	559,005	0.0
Vedanta Ltd.	4,370,869	5,322,706	0.5
Vipshop Holdings Ltd. (ADR)	34,960	606,206	0.1
Vodacom Group Ltd. (a)	85,732	616,565	0.1
Walsin Technology Corp.	37,000	231,241	0.0
Want Want China Holdings Ltd.	795,000	576,486	0.1
WEG SA	76,700	601,233	0.1
Weichai Power Co., Ltd. - Class H	330,000	571,670	0.0
WH Group Ltd.	1,157,000	1,006,526	0.1
Wistron Corp.	3,384,000	3,226,256	0.3
Woori Financial Group, Inc.	147,210	1,086,290	0.1
Wuliangye Yibin Co., Ltd. - Class A	366,325	7,633,152	0.7
Yageo Corp.	109,000	1,352,674	0.1
Yandex NV - Class A	87,610	3,524,550	0.3
Yealink Network Technology Corp. Ltd. - Class A	5,800	73,535	0.0
Yuexiu Property Co., Ltd.	2,080,000	375,564	0.0
Yuzhou Properties Co., Ltd.	1,326,000	546,775	0.0
Zai Lab Ltd. (ADR)	9,720	723,168	0.1
Zhejiang Expressway Co., Ltd. - Class H	1,434,000	1,010,170	0.1
Zhejiang NHU Co., Ltd. - Class A	143,000	508,809	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Zhen Ding Technology Holding Ltd.			821,000	\$ 3,281,181	0.3%
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A			4,614,545	4,127,675	0.4
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H			3,240,600	2,666,491	0.2
				<u>577,314,407</u>	<u>49.2</u>
SOVEREIGN BONDS					
Abu Dhabi Government International Bond	3.13%	09/30/2049	USD 5,061	5,087,887	0.4
Abu Dhabi Government International Bond	3.88%	04/16/2050	2,795	3,182,806	0.3
Angolan Government International Bond	8.00%	11/26/2029	3,101	1,916,806	0.2
Angolan Government International Bond	8.25%	05/09/2028	4,029	2,484,130	0.2
Angolan Government International Bond	9.13%	11/26/2049	5,512	3,298,587	0.3
Angolan Government International Bond	9.38%	05/08/2048	1,793	1,068,516	0.1
Argentine Republic Government International Bond(b)	3.88%	01/15/2022	EUR 398	165,537	0.0
Argentine Republic Government International Bond(b)	5.63%	01/26/2022	USD 1,083	427,785	0.0
Argentine Republic Government International Bond(b)	6.88%	04/22/2021	434	176,177	0.0
Argentine Republic Government International Bond(b)	6.88%	01/26/2027	22,990	8,333,875	0.7
Argentine Republic Government International Bond(b)	6.88%	01/11/2048	9,315	3,301,003	0.3
Argentine Republic Government International Bond(b)	7.13%	06/28/2117	796	281,336	0.0
Argentine Republic Government International Bond(b)	7.50%	04/22/2026	9,418	3,561,181	0.3
Argentine Republic Government International Bond(b)	7.82%	12/31/2033	EUR 857	401,894	0.0
Argentine Republic Government International Bond, Series NY(b)	3.75%	12/31/2038	USD 1,988	752,334	0.1
Argentine Republic Government International Bond, Series NY(b)	8.28%	12/31/2033	3,616	1,656,514	0.1
Bahrain Government International Bond	5.63%	09/30/2031	1,846	1,741,009	0.2
Bahrain Government International Bond	6.00%	09/19/2044	3,923	3,523,344	0.3
Bahrain Government International Bond	6.75%	09/20/2029	3,184	3,255,640	0.3
Bahrain Government International Bond	7.00%	10/12/2028	6,081	6,347,044	0.5
Bahrain Government International Bond	7.38%	05/14/2030	400	422,000	0.0
Bermuda Government International Bond	4.75%	02/15/2029	4,219	4,698,911	0.4
CBB International Sukuk Programme Co. SPC	4.50%	03/30/2027	1,201	1,188,990	0.1
Colombia Government International Bond	5.00%	06/15/2045	4,046	4,592,210	0.4
Costa Rica Government International Bond	7.00%	04/04/2044	1,341	1,036,342	0.1
Dominican Republic International Bond	5.50%	01/27/2025	299	297,879	0.0
Dominican Republic International Bond	5.88%	01/30/2060	1,335	1,130,161	0.1
Dominican Republic International Bond	6.00%	07/19/2028	2,053	1,977,296	0.2
Dominican Republic International Bond	6.40%	06/05/2049	2,320	2,079,300	0.2
Dominican Republic International Bond	6.50%	02/15/2048	5,098	4,604,131	0.4
Dominican Republic International Bond	6.85%	01/27/2045	1,413	1,325,571	0.1
Dominican Republic International Bond	6.88%	01/29/2026	1,038	1,067,518	0.1
Dominican Republic International Bond	7.45%	04/30/2044	1,090	1,072,628	0.1
Ecuador Government International Bond(b)	7.78%	01/23/2028	9,054	3,196,062	0.2
Ecuador Government International Bond(b)	7.88%	03/27/2025	1,017	381,884	0.0
Ecuador Government International Bond(b)	8.88%	10/23/2027	7,094	2,568,028	0.2
Ecuador Government International Bond(b)	9.50%	03/27/2030	1,601	581,964	0.1
Ecuador Government International Bond(b)	9.63%	06/02/2027	731	267,912	0.0
Ecuador Government International Bond(b)	9.65%	12/13/2026	1,828	680,016	0.1
Ecuador Government International Bond(b)	10.65%	01/31/2029	2,059	739,181	0.1
Ecuador Government International Bond(b)	10.75%	03/28/2022	2,124	936,684	0.1
Egypt Government International Bond	5.63%	04/16/2030	EUR 1,602	1,582,687	0.1
Egypt Government International Bond	5.88%	06/11/2025	USD 2,532	2,531,209	0.2
Egypt Government International Bond	7.90%	02/21/2048	2,061	1,903,205	0.2
Egypt Government International Bond	8.50%	01/31/2047	2,498	2,426,963	0.2
Egypt Government International Bond	8.70%	03/01/2049	2,975	2,907,133	0.3
Egypt Government International Bond	8.88%	05/29/2050	2,265	2,236,687	0.2
El Salvador Government International Bond	5.88%	01/30/2025	1,398	1,141,554	0.1
El Salvador Government International Bond	6.38%	01/18/2027	684	559,170	0.1
El Salvador Government International Bond	7.12%	01/20/2050	3,625	2,776,524	0.2
El Salvador Government International Bond	7.65%	06/15/2035	722	576,246	0.1
El Salvador Government International Bond	7.75%	01/24/2023	1,100	985,187	0.1
Gabon Government International Bond	6.63%	02/06/2031	3,663	3,052,882	0.3
Gabon Government International Bond	6.95%	06/16/2025	2,616	2,311,890	0.2
Ghana Government International Bond	7.88%	02/11/2035	2,728	2,337,555	0.2
Ghana Government International Bond	8.13%	03/26/2032	1,010	885,959	0.1
Ghana Government International Bond	8.63%	06/16/2049	1,864	1,611,195	0.1
Ghana Government International Bond	8.75%	03/11/2061	384	331,560	0.0
Ghana Government International Bond	8.95%	03/26/2051	2,059	1,789,400	0.2
Guatemala Government Bond	4.38%	06/05/2027	2,488	2,547,867	0.2
Guatemala Government Bond	4.50%	05/03/2026	200	205,125	0.0
Guatemala Government Bond	6.13%	06/01/2050	3,156	3,559,376	0.3
Honduras Government International Bond	6.25%	01/19/2027	2,579	2,690,219	0.2
Honduras Government International Bond	7.50%	03/15/2024	3,788	4,006,994	0.3
Indonesia Government International Bond	3.70%	10/30/2049	2,000	2,055,178	0.2
Indonesia Government International Bond	4.13%	01/15/2025	4,470	4,822,021	0.4
Israel Government International Bond	3.88%	07/03/2050	1,468	1,681,230	0.1
Israel Government International Bond	4.50%	04/03/2120	1,542	1,880,321	0.2
Ivory Coast Government International Bond	5.38%	07/23/2024	1,064	1,015,122	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Emerging Markets Multi-Asset Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Ivory Coast Government International Bond	5.88%	10/17/2031	EUR 3,750	\$ 3,782,842	0.3%
Ivory Coast Government International Bond	6.63%	03/22/2048	1,084	1,055,060	0.1
Jamaica Government International Bond	6.75%	04/28/2028	USD 3,195	3,357,745	0.3
Jamaica Government International Bond	7.88%	07/28/2045	3,050	3,368,344	0.3
Kenya Government International Bond	7.25%	02/28/2028	1,561	1,474,657	0.1
Lebanon Government International Bond(b)	6.00%	01/27/2023	812	142,100	0.0
Lebanon Government International Bond(b)	6.65%	04/22/2024	1,060	182,519	0.0
Lebanon Government International Bond(b)	6.85%	03/23/2027	5,631	971,348	0.1
Lebanon Government International Bond, Series E(b)	6.10%	10/04/2022	1,371	239,925	0.0
Lebanon Government International Bond, Series G(b)	1.00%	11/27/2026	2,053	357,992	0.0
Lebanon Government International Bond, Series G(b)	6.20%	02/26/2025	2,310	398,475	0.0
Mexico Government International Bond	5.00%	04/27/2051	2,045	2,198,375	0.2
Nigeria Government International Bond	6.50%	11/28/2027	394	349,552	0.0
Nigeria Government International Bond	7.63%	11/28/2047	1,585	1,307,625	0.1
Nigeria Government International Bond	7.70%	02/23/2038	3,376	2,864,325	0.2
Oman Government International Bond	4.75%	06/15/2026	834	689,093	0.1
Oman Government International Bond	6.75%	01/17/2048	2,413	1,816,537	0.2
Panama Government International Bond	3.16%	01/23/2030	1,700	1,795,094	0.2
Panama Government International Bond	4.50%	04/16/2050	3,219	3,804,456	0.3
Panama Government International Bond	4.50%	04/01/2056	4,343	5,120,397	0.4
Panama Notas del Tesoro	3.75%	04/17/2026	1,620	1,666,980	0.1
Paraguay Government International Bond	4.95%	04/28/2031	1,869	2,012,446	0.2
Paraguay Government International Bond	5.40%	03/30/2050	736	808,680	0.1
Perusahaan Penerbit SBSN Indonesia III	4.15%	03/29/2027	1,370	1,487,734	0.1
Peruvian Government International Bond	2.78%	01/23/2031	5,293	5,568,236	0.5
Peruvian Government International Bond	5.63%	11/18/2050	666	1,039,376	0.1
Philippine Government International Bond	3.70%	02/02/2042	2,542	2,920,917	0.3
Qatar Government International Bond	4.40%	04/16/2050	11,508	13,665,750	1.2
Qatar Government International Bond	4.50%	04/23/2028	2,548	2,946,125	0.3
Qatar Government International Bond	5.10%	04/23/2048	3,617	4,730,358	0.4
Republic of South Africa Government International Bond	5.00%	10/12/2046	3,318	2,627,441	0.2
Republic of South Africa Government International Bond	5.65%	09/27/2047	4,014	3,271,410	0.3
Republic of South Africa Government International Bond	5.75%	09/30/2049	3,929	3,202,135	0.3
Russian Foreign Bond - Eurobond	5.25%	06/23/2047	10,600	14,296,750	1.2
Russian Foreign Bond - Eurobond	5.63%	04/04/2042	200	273,313	0.0
Russian Foreign Bond - Eurobond	5.88%	09/16/2043	200	285,438	0.0
Rwanda International Government Bond	6.63%	05/02/2023	222	211,178	0.0
Saudi Government International Bond	3.25%	10/22/2030	2,173	2,249,055	0.2
Saudi Government International Bond	4.63%	10/04/2047	1,354	1,526,635	0.1
Saudi Government International Bond	5.00%	04/17/2049	2,875	3,396,094	0.3
Saudi Government International Bond	5.25%	01/16/2050	2,929	3,575,211	0.3
Senegal Government International Bond	4.75%	03/13/2028	EUR 278	282,074	0.0
Senegal Government International Bond	6.25%	07/30/2024	USD 581	578,821	0.1
Senegal Government International Bond	6.75%	03/13/2048	3,930	3,539,456	0.3
Sri Lanka Government International Bond	6.20%	05/11/2027	5,439	2,962,555	0.3
Sri Lanka Government International Bond	6.83%	07/18/2026	245	133,295	0.0
Sri Lanka Government International Bond	6.85%	11/03/2025	2,925	1,599,609	0.1
Turkey Government International Bond	4.88%	04/16/2043	3,860	2,814,326	0.2
Turkey Government International Bond	5.75%	05/11/2047	3,186	2,492,049	0.2
Ukraine Government International Bond	7.38%	09/25/2032	4,330	4,124,325	0.4
Ukraine Government International Bond	7.75%	09/01/2023	5,609	5,642,654	0.5
Ukraine Government International Bond	7.75%	09/01/2024	284	285,136	0.0
Ukraine Government International Bond	7.75%	09/01/2026	6,011	5,986,956	0.5
Ukraine Government International Bond	7.75%	09/01/2027	323	319,467	0.0
Ukraine Government International Bond	9.75%	11/01/2028	300	322,125	0.0
Ukraine Government International Bond, Series GDP(c)	0.00%	05/31/2040	3,550	3,007,516	0.3
Uruguay Government International Bond	4.98%	04/20/2055	193	235,801	0.0
Uruguay Government International Bond	5.10%	06/18/2050	1,140	1,397,148	0.1
Zambia Government International Bond	8.50%	04/14/2024	524	234,981	0.0
Zambia Government International Bond	8.97%	07/30/2027	2,372	1,062,211	0.1
				286,276,760	24.4

QUASI-SOVEREIGN BONDS

Aeropuerto Internacional de Tocumen SA	6.00%	11/18/2048	2,527	2,613,638	0.2
CNAC HK Finbridge Co., Ltd.	3.88%	06/19/2029	1,254	1,319,835	0.1
CNAC HK Finbridge Co., Ltd.	4.63%	03/14/2023	280	295,488	0.0
Corp. Nacional del Cobre de Chile	3.70%	01/30/2050	9,044	8,987,475	0.8
Corp. Nacional del Cobre de Chile	3.75%	01/15/2031	578	618,460	0.1
Corp. Nacional del Cobre de Chile	4.38%	02/05/2049	3,724	4,115,020	0.4
Empresa de Transmision Electrica SA	5.13%	05/02/2049	2,928	3,179,625	0.3
Empresa de Transporte de Pasajeros Metro SA	3.65%	05/07/2030	267	285,490	0.0
Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050	1,550	1,775,525	0.2
Empresa de Transporte de Pasajeros Metro SA	5.00%	01/25/2047	200	229,563	0.0
Eskom Holdings SOC Ltd.	7.13%	02/11/2025	4,593	4,157,383	0.4
Eskom Holdings SOC Ltd., Series 42	8.50%	04/25/2042	ZAR 2,000	82,942	0.0
Eskom Holdings SOC Ltd., Series ES23	10.00%	01/25/2023	4,100	246,877	0.0
Housing & Development Board, Series 083	2.55%	11/20/2023	SGD 250	187,626	0.0

AB SICAV I
Emerging Markets Multi-Asset Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Indonesia Asahan Aluminium Persero PT	5.45%	05/15/2030	USD 532	\$ 569,745	0.0%
Indonesia Asahan Aluminium Persero PT	5.80%	05/15/2050	892	957,562	0.1
KazMunayGas National Co. JSC	3.88%	04/19/2022	613	621,122	0.1
KazMunayGas National Co. JSC	5.38%	04/24/2030	4,350	4,862,484	0.4
Korea Development Bank (The)	4.50%	11/10/2020	CNH 1,000	140,806	0.0
MDGH - GMTN BV	2.88%	11/07/2029	USD 6,780	6,998,655	0.6
MDGH - GMTN BV	4.50%	11/07/2028	2,441	2,835,222	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	07/19/2022	1,323	1,290,752	0.1
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2026	974	893,036	0.1
Oil and Gas Holding Co. BSCC (The).	7.50%	10/25/2027	429	435,703	0.0
Oil and Gas Holding Co. BSCC (The).	7.63%	11/07/2024	1,970	2,038,950	0.2
Pertamina Persero PT	4.15%	02/25/2060	1,200	1,152,120	0.1
Pertamina Persero PT	5.63%	05/20/2043	425	474,273	0.0
Pertamina Persero PT	6.00%	05/03/2042	2,190	2,510,972	0.2
Pertamina Persero PT	6.45%	05/30/2044	1,084	1,323,835	0.1
Pertamina Persero PT	6.50%	05/27/2041	1,711	2,027,535	0.2
Perusahaan Listrik Negara PT	3.38%	02/05/2030	10,778	10,464,097	0.9
Perusahaan Listrik Negara PT	3.88%	07/17/2029	1,174	1,185,680	0.1
Perusahaan Listrik Negara PT	4.13%	05/15/2027	3,397	3,488,294	0.3
Perusahaan Listrik Negara PT	4.88%	07/17/2049	1,437	1,476,518	0.1
Perusahaan Listrik Negara PT	5.45%	05/21/2028	209	231,990	0.0
Petroleos Mexicanos	5.95%	01/28/2031	4,974	4,022,723	0.3
Petroleos Mexicanos	6.50%	03/13/2027	2,194	1,937,576	0.2
Petroleos Mexicanos	6.75%	09/21/2047	4,045	3,139,931	0.3
Petroleos Mexicanos	6.84%	01/23/2030	1,507	1,288,476	0.1
Petroleos Mexicanos	6.88%	08/04/2026	850	776,475	0.1
Petroleos Mexicanos	6.95%	01/28/2060	7,252	5,540,528	0.5
Petroleos Mexicanos	7.19%	09/12/2024	MXN 8,420	317,418	0.0
Petroleos Mexicanos	7.69%	01/23/2050	USD 3,124	2,600,730	0.2
Petroleos Mexicanos, Series 14-2	7.47%	11/12/2026	MXN 10,740	373,699	0.0
Petronas Capital Ltd.	4.55%	04/21/2050	USD 993	1,224,617	0.1
Petronas Capital Ltd.	4.80%	04/21/2060	1,116	1,469,108	0.1
Southern Gas Corridor CJSC	6.88%	03/24/2026	705	810,309	0.1
State Oil Co. of the Azerbaijan Republic	6.95%	03/18/2030	2,375	2,678,187	0.2
State Savings Bank of Ukraine Via SSB #1 PLC	9.63%	03/20/2025	706	709,026	0.1
Transnet SOC Ltd., Series TN20	10.50%	09/17/2020	ZAR 4,000	231,732	0.0
Trinidad Generation UnLtd.	5.25%	11/04/2027	USD 1,492	1,284,985	0.1
				<u>102,479,818</u>	<u>8.7</u>
CORPORATE BONDS					
Abu Dhabi National Energy Co. PJSC	4.00%	10/03/2049	400	419,000	0.0
America Movil SAB de CV, Series 12.	6.45%	12/05/2022	MXN 6,080	274,360	0.0
Autopistas del Sol SA/Costa Rica	7.38%	12/30/2030	USD 299	269,167	0.0
Banco de Credito del Peru	4.85%	10/30/2020	PEN 47	13,793	0.0
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	USD 1,212	1,138,901	0.1
Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	1,091	745,971	0.1
BOC Aviation Ltd., Series G	4.50%	10/17/2020	CNH 2,000	282,489	0.0
Braskem America Finance Co.	7.13%	07/22/2041	USD 1,435	1,415,717	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028	1,202	1,090,214	0.1
Braskem Netherlands Finance BV	4.50%	01/31/2030	679	588,184	0.1
Braskem Netherlands Finance BV	5.88%	01/31/2050	872	764,226	0.1
BRF GmbH	4.35%	09/29/2026	230	218,285	0.0
BRF SA	4.88%	01/24/2030	3,006	2,773,035	0.2
Cable Onda SA.	4.50%	01/30/2030	474	461,119	0.0
CapitaMalls Asia Treasury Ltd.	3.70%	08/29/2022	SGD 250	179,829	0.0
Celulosa Arauco y Constitucion SA.	4.20%	01/29/2030	USD 2,213	2,215,470	0.2
Celulosa Arauco y Constitucion SA.	4.25%	04/30/2029	1,250	1,263,406	0.1
Cemig Geracao e Transmissao SA.	9.25%	12/05/2024	949	1,019,434	0.1
Centrais Eletricas Brasileiras SA	3.63%	02/04/2025	1,934	1,800,554	0.2
Centrais Eletricas Brasileiras SA	4.63%	02/04/2030	386	339,270	0.0
Colbun SA	4.50%	07/10/2024	1,608	1,683,576	0.1
CSN Resources SA	7.63%	02/13/2023	2,360	2,011,900	0.2
CSN Resources SA	7.63%	04/17/2026	240	195,562	0.0
Digicel Group Two Ltd.(b)	8.25%	09/30/2022	98	2,999	0.0
DP World Crescent Ltd.	3.88%	07/18/2029	1,315	1,258,702	0.1
DP World PLC	5.63%	09/25/2048	865	875,948	0.1
Ecopetrol SA	5.88%	05/28/2045	1,949	2,034,269	0.2
Embraer Netherlands Finance BV	5.40%	02/01/2027	590	536,599	0.1
Emgesa SA ESP.	8.75%	01/25/2021	COP 261,000	71,236	0.0
Empresa Electrica Cochrane SpA	5.50%	05/14/2027	USD 1,363	1,377,889	0.1
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	1,331	1,305,628	0.1
Empresas Publicas de Medellin ESP	8.38%	11/08/2027	COP 8,942,000	2,427,862	0.2
Enel Americas SA	4.00%	10/25/2026	USD 2,973	3,133,728	0.3
Enel Chile SA.	4.88%	06/12/2028	1,679	1,866,208	0.2
Enel Generacion Chile SA.	4.25%	04/15/2024	1,522	1,595,722	0.1
Energa Finance AB	2.13%	03/07/2027	EUR 145	157,537	0.0
Energuate Trust	5.88%	05/03/2027	USD 379	365,166	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Franshion Brilliant Ltd.	5.20%	03/08/2021	CNH 1,110	\$ 157,134	0.0%
Geopark Ltd.	5.50%	01/17/2027	USD 211	175,064	0.0
Gerdau Trade, Inc.	4.88%	10/24/2027	1,530	1,541,322	0.1
GNL Quintero SA	4.63%	07/31/2029	3,129	3,316,740	0.3
Gran Tierra Energy International Holdings Ltd.	6.25%	02/15/2025	1,818	450,399	0.0
Gran Tierra Energy, Inc.	7.75%	05/23/2027	271	66,647	0.0
Grupo Energia Bogota SA ESP	4.88%	05/15/2030	795	847,510	0.1
Grupo Televisa SAB	7.25%	05/14/2043	MXN 5,680	189,791	0.0
GUSAP III LP	4.25%	01/21/2030	USD 1,628	1,521,404	0.1
HDFC Bank Ltd.	8.10%	03/22/2025	INR 10,000	131,090	0.0
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	USD 319	289,293	0.0
Huarong Finance 2017 Co., Ltd.	3.80%	11/07/2025	SGD 250	180,714	0.0
Indian Renewable Energy Development Agency Ltd.	7.13%	10/10/2022	INR 100,000	1,257,996	0.1
Industrial & Commercial Bank of China Ltd.	3.30%	04/25/2022	CNH 2,040	289,495	0.0
Infraestructura Energetica Nova SAB de CV	3.75%	01/14/2028	USD 3,708	3,482,044	0.3
InterCorp Financial Services, Inc.	4.13%	10/19/2027	2,645	2,586,314	0.2
InterCorp Peru Ltd.	3.88%	08/15/2029	1,011	962,346	0.1
Inversiones CMPC SA	3.85%	01/13/2030	1,015	1,021,438	0.1
Inversiones CMPC SA	4.38%	04/04/2027	1,751	1,840,739	0.2
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/2024	294	323,536	0.0
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	05/03/2023	709	701,910	0.1
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	674	701,971	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	1,323	1,512,766	0.1
Logan Property Holdings Co., Ltd.	6.13%	04/16/2021	SGD 250	178,281	0.0
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	USD 969	814,263	0.1
Mongolian Mining Corp./Energy Resources LLC	9.25%	04/15/2024	460	251,850	0.0
MV24 Capital BV	6.75%	06/01/2034	1,490	1,374,467	0.1
NBM US Holdings, Inc.	6.63%	08/06/2029	400	402,602	0.0
Nexa Resources SA	5.38%	05/04/2027	2,124	2,028,420	0.2
NTPC Ltd., Series E.	7.38%	08/10/2021	INR 10,000	131,090	0.0
Odebrecht Finance Ltd.(b)	5.25%	06/27/2029	USD 673	26,920	0.0
Orbia Advance Corp SAB de CV	4.00%	10/04/2027	5,459	5,378,821	0.5
Peru LNG Srl	5.38%	03/22/2030	2,644	1,862,367	0.2
Petkim Petrokimya Holding AS	5.88%	01/26/2023	1,136	1,086,655	0.1
Petrobras Global Finance BV	5.09%	01/15/2030	39	37,306	0.0
Petrobras Global Finance BV	6.75%	01/27/2041	105	104,770	0.0
PTTEP Treasury Center Co., Ltd.	3.90%	12/06/2059	2,975	2,920,148	0.3
Rumo Luxembourg SARL	7.38%	02/09/2024	2,490	2,603,606	0.2
SABIC Capital II BV	4.50%	10/10/2028	598	656,679	0.1
Southern Copper Corp.	5.25%	11/08/2042	980	1,100,029	0.1
Southern Copper Corp.	5.88%	04/23/2045	910	1,092,501	0.1
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	862	828,261	0.1
Stillwater Mining Co.	7.13%	06/27/2025	1,550	1,596,523	0.1
TransJamaican Highway Ltd.	5.75%	10/10/2036	1,352	1,261,162	0.1
Transportadora de Gas del Peru SA	4.25%	04/30/2028	226	241,184	0.0
Transportadora de Gas Internacional SA ESP	5.55%	11/01/2028	1,642	1,772,334	0.2
Trust Fibra Uno	4.87%	01/15/2030	933	806,753	0.1
Wijaya Karya Persero Tbk PT	7.70%	01/31/2021	IDR 30,360,000	1,974,086	0.2
				<u>92,251,696</u>	<u>7.9</u>
INVESTMENT COMPANIES					
AB SICAV I - China A Shares Equity Portfolio			615,564	<u>13,150,515</u>	<u>1.1</u>
TREASURY BONDS					
Bonos de la Tesoreria de la Republica en pesos	4.70%	09/01/2030	CLP 110,000	168,233	0.0
Colombian TES, Series B	5.75%	11/03/2027	COP 860,900	237,159	0.0
Colombian TES, Series B	7.50%	08/26/2026	423,600	129,946	0.0
Indonesia Treasury Bond, Series FR56	8.38%	09/15/2026	IDR 314,000	22,888	0.0
Indonesia Treasury Bond, Series FR65	6.63%	05/15/2033	1,353,000	83,393	0.0
Indonesia Treasury Bond, Series FR68	8.38%	03/15/2034	2,583,000	183,515	0.0
Malaysia Government Bond, Series 0413	3.84%	04/15/2033	MYR 1,345	327,637	0.0
Peru Government Bond	5.40%	08/12/2034	PEN 120	37,752	0.0
Peru Government Bond	5.94%	02/12/2029	10,093	3,382,288	0.3
Peru Government Bond	6.90%	08/12/2037	755	268,621	0.0
Peru Government Bond	8.20%	08/12/2026	620	233,690	0.0
Russian Federal Bond - OFZ, Series 6212	7.05%	01/19/2028	RUB 11,707	185,077	0.0
Russian Federal Bond - OFZ, Series 6215	7.00%	08/16/2023	37,560	569,125	0.1
Russian Federal Bond - OFZ, Series 6222	7.10%	10/16/2024	21,840	336,533	0.1
Russian Federal Bond - OFZ, Series 6226	7.95%	10/07/2026	5,964	97,721	0.0
				<u>6,263,578</u>	<u>0.5</u>
EMERGING MARKETS - TREASURIES					
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2023	BRL 948	201,561	0.0
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2029	869	193,313	0.0
Egypt Government Bond, Series 10YR	16.10%	05/07/2029	EGP 1,900	127,650	0.0
Egypt Government Bond, Series 7Y	14.22%	10/15/2026	3,000	191,750	0.0
Republic of South Africa Government Bond, Series 2032	8.25%	03/31/2032	ZAR 2,764	141,277	0.0
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048	2,502	115,350	0.0

AB SICAV I
Emerging Markets Multi-Asset Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Republic of South Africa Government Bond, Series R213	7.00%	02/28/2031	ZAR 7,890	\$ 378,035	0.1%
Ukraine Government Bond	16.75%	06/02/2021	UAH 4,035	156,323	0.0
				1,505,259	0.1
REGIONAL BONDS					
Provincia de Neuquen Argentina	7.50%	04/27/2025	USD 736	333,500	0.0
INFLATION-LINKED SECURITIES					
Brazil Notas do Tesouro Nacional, Series B	6.00%	08/15/2050	BRL 100	76,880	0.0
Fideicomiso PA Concesion Ruta al Mar	6.75%	02/15/2044	COP 500,000	91,153	0.0
				168,033	0.0
OPTIONS PURCHASED - CALLS					
OPTIONS ON FORWARD CONTRACTS					
JPY/USD					
Expiration: Aug 2020, Exercise Price: JPY 110.75(d)			26,580,000	7,166	0.0
MXN/USD					
Expiration: Feb 2021, Exercise Price: MXN 20.00(d)			4,800,000	1,853	0.0
				9,019	0.0
OPTIONS PURCHASED - PUTS					
OPTIONS ON FORWARD CONTRACTS					
JPY/USD_1					
Expiration: Aug 2020, Exercise Price: JPY 110.75(d)			USD 26,580,000	386	0.0
				1,079,752,971	91.9
OTHER TRANSFERABLE SECURITIES					
CORPORATE BONDS					
AES Gener SA	6.35%	10/07/2079	590	564,424	0.1
Alpek SAB de CV	4.25%	09/18/2029	359	351,102	0.0
Banco Macro SA	17.50%	05/08/2022	ARS 3,390	18,226	0.0
Digicel Group One Ltd.(b)	8.25%	12/30/2022	USD 44	25,963	0.0
Digicel Group Two Ltd.(b)	8.25%	09/30/2022	4,453	136,279	0.0
Engie Energia Chile SA	3.40%	01/28/2030	2,778	2,799,835	0.2
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	1,421	1,223,481	0.1
Industrias Penoles SAB de CV	4.15%	09/12/2029	3,591	3,679,092	0.3
Inversiones CMPC SA/Cayman Islands Branch	4.38%	05/15/2023	489	508,254	0.1
Kenbourne Invest SA	6.88%	11/26/2024	1,093	1,090,268	0.1
Odebrecht Finance Ltd.(b)	7.13%	06/26/2042	1,190	20,081	0.0
Rutas 2 and 7 Finance Ltd.	0.00%	09/30/2036	780	493,619	0.1
Tonon Luxembourg SA(e) (f)	6.50%	10/31/2024	538	16,194	0.0
Virgolino de Oliveira Finance SA(b)	10.88%	01/13/2020	1,077	286,751	0.0
Virgolino de Oliveira Finance SA(b)	11.75%	02/09/2022	1,240	11,654	0.0
				11,225,223	1.0
EQUITY LINKED NOTES					
FPT Corp., Macquarie Bank Ltd.(f)		04/05/2021	5,333	10,984,647	0.9
SOVEREIGN BONDS					
El Salvador Government International Bond	8.25%	04/10/2032	USD 1,670	1,390,797	0.1
Republic of Azerbaijan International Bond	5.13%	09/01/2029	520	539,499	0.1
Ukraine Government International Bond	6.75%	06/20/2026	EUR 745	798,560	0.1
Venezuela Government International Bond(b)	11.95%	08/05/2031	USD 4,466	245,603	0.0
Venezuela Government International Bond(b)	12.75%	08/23/2022	7,624	419,336	0.0
				3,393,795	0.3
EMERGING MARKETS - TREASURIES					
Argentine Bonos del Tesoro(b)	15.50%	10/17/2026	ARS 2,564	9,038	0.0
Ukraine Government Bond	16.75%	06/02/2021	UAH 75,228	2,914,456	0.3
				2,923,494	0.3
COMMON STOCKS					
Commercial Bank of Ceylon PLC			1,092,470	369,821	0.0
Tatneft PJSC (Sponsored ADR)			25,213	1,134,585	0.1
				1,504,406	0.1
TREASURY BONDS					
Malaysia Government Bond, Series 0217	4.06%	09/30/2024	MYR 1,250	305,968	0.1
Malaysia Government Bond, Series 0218	3.76%	04/20/2023	950	227,191	0.0
				533,159	0.1
QUASI-SOVEREIGN BONDS					
Petroleos de Venezuela SA(b)	5.38%	04/12/2027	USD 3,704	116,663	0.0
Petroleos de Venezuela SA(b)	6.00%	11/15/2026	5,448	171,612	0.0
Petroleos de Venezuela SA(b)	9.00%	11/17/2021	2,963	93,330	0.0
				381,605	0.0
				30,946,329	2.7
Total Investments					
(cost \$1,187,556,538)				\$ 1,110,699,300	94.6%

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Emerging Markets Multi-Asset Portfolio

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
BBH, Grand Cayman(g)	(1.39)%	—	\$ 480	0.0%
BBH, Grand Cayman(g)	(0.30)%	—	1,198	0.0
BBH, Grand Cayman(g)	(0.25)%	—	4,810	0.0
BBH, Grand Cayman(g)	0.01 %	—	18,019	0.0
BBH, Grand Cayman(g)	0.03 %	—	552,877	0.0
BBH, Grand Cayman(g)	0.04 %	—	3,248	0.0
BBH, Grand Cayman(g)	2.75 %	—	271,746	0.0
DBS Bank Ltd, Singapore(g)	0.01 %	—	28,848,994	2.5
HSBC France S.A., Paris(g)	(0.67)%	—	1,803,287	0.2
MUFG, Tokyo(g)	(0.26)%	—	38,451	0.0
National Australia Bank, London(g)	0.01 %	—	74,512	0.0
Sumitomo, London(g)	0.01 %	—	59,966	0.0
Total Time Deposits			<u>31,677,588</u>	<u>2.7</u>
Other assets less liabilities			<u>32,081,037</u>	<u>2.7</u>
Net Assets			<u>\$ 1,174,457,925</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. Ultra Bond (CBT) Futures	09/21/2020	7	\$ 1,533,141	\$ 1,526,219	\$ (6,922)
Short					
MSCI Emerging Markets Index Futures	06/19/2020	767	33,607,575	35,776,715	(2,169,140)
					<u>\$ (2,176,062)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	CNH 257,290	USD 36,368	06/16/2020	\$ 356,830
Australia and New Zealand Banking Group Ltd.	USD 518	CNH 3,674	06/16/2020	(3,941)
Bank of America, NA.	EUR 1,125	USD 1,216	06/10/2020	(32,717)
Bank of America, NA.	USD 4,878	EUR 4,492	06/10/2020	108,917
Bank of America, NA.	AUD 2,487	USD 1,547	06/11/2020	(110,265)
Bank of America, NA.	MXN 166,513	USD 6,937	06/19/2020	(552,658)
Bank of America, NA.	RUB 501,022	USD 6,792	07/14/2020	(273,824)
Bank of America, NA.	USD 72	RUB 5,168	07/14/2020	576
Bank of America, NA.	INR 280,124	USD 3,668	07/23/2020	(21,552)
Bank of America, NA.	USD 2,107	IDR 31,357,880	07/23/2020	12,944
Bank of America, NA.	USD 5,155	INR 392,770	07/23/2020	18,743
Bank of America, NA.	PHP 66,577	USD 1,301	08/19/2020	(10,818)
Barclays Bank PLC	USD 37	BRL 205	06/02/2020	1,548
Barclays Bank PLC	CNH 27,900	USD 3,886	06/16/2020	(19,053)
Barclays Bank PLC	MXN 66,229	USD 2,768	06/19/2020	(211,164)
Barclays Bank PLC	USD 16,683	MXN 410,479	06/19/2020	1,780,631
Barclays Bank PLC	USD 19	RUB 1,333	07/14/2020	74
Barclays Bank PLC	INR 17,814	USD 231	07/23/2020	(3,934)
Barclays Bank PLC	USD 207	INR 16,020	07/23/2020	4,095
Barclays Bank PLC	USD 2,252	HUF 731,922	07/29/2020	88,009
Barclays Bank PLC	MYR 362	USD 83	08/13/2020	(5)
Barclays Bank PLC	MYR 271,308	USD 64,009	08/13/2020	1,707,212
Barclays Bank PLC	USD 156	KRW 190,427	08/13/2020	(1,614)
Barclays Bank PLC	USD 52,656	MYR 219,251	08/13/2020	(2,308,180)
Barclays Bank PLC	USD 3,714	MYR 16,266	08/13/2020	21,588
Barclays Bank PLC	TWD 8,485	USD 284	08/20/2020	(639)
Barclays Bank PLC	USD 111	TWD 3,254	08/20/2020	(1,603)
BNP Paribas SA.	BRL 73,782	USD 13,720	06/02/2020	(106,188)
BNP Paribas SA.	USD 81	BRL 434	06/02/2020	624
BNP Paribas SA.	CNH 42,587	USD 6,015	06/16/2020	53,978
BNP Paribas SA.	USD 100	CNH 714	06/16/2020	(338)
BNP Paribas SA.	BRL 434	USD 80	07/02/2020	(620)
BNP Paribas SA.	USD 13,699	BRL 73,782	07/02/2020	105,591
BNP Paribas SA.	ZAR 2,056	USD 117	07/17/2020	872
BNP Paribas SA.	IDR 1,779,881	USD 112	07/23/2020	(8,544)
BNP Paribas SA.	USD 152	INR 11,844	07/23/2020	3,586
Brown Brothers Harriman & Co.	NZD 1,045	USD 625	06/04/2020	(23,233)
Brown Brothers Harriman & Co.	USD 518	NZD 868	06/04/2020	20,892
Brown Brothers Harriman & Co.	JPY 44,899	USD 421	06/05/2020	4,443
Brown Brothers Harriman & Co.	USD 13	JPY 1,368	06/05/2020	(52)

AB SICAV I
Emerging Markets Multi-Asset Portfolio

Counterparty	Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	503	JPY	54,754	06/05/2020 \$ 5,079
Brown Brothers Harriman & Co.	EUR	141	USD	153	06/10/2020 (4,059)
Brown Brothers Harriman & Co.	USD	221	EUR	201	06/10/2020 1,353
Brown Brothers Harriman & Co.	AUD	577	USD	359	06/11/2020 (25,642)
Brown Brothers Harriman & Co.	USD	209	AUD	331	06/11/2020 11,138
Brown Brothers Harriman & Co.	CNH	1,132	USD	159	06/16/2020 119
Brown Brothers Harriman & Co.	MXN	14,266	USD	597	06/19/2020 (44,461)
Brown Brothers Harriman & Co.	USD	713	MXN	17,292	06/19/2020 64,738
Brown Brothers Harriman & Co.	USD	166	ZAR	3,057	07/17/2020 7,196
Brown Brothers Harriman & Co.	ZAR	1,959	USD	107	07/17/2020 (3,613)
Brown Brothers Harriman & Co.	USD	174	CZK	4,414	07/29/2020 8,502
Brown Brothers Harriman & Co.	SGD	249	USD	175	08/27/2020 (1,332)
Brown Brothers Harriman & Co.	THB	111,056	USD	3,478	08/27/2020 (12,707)
Brown Brothers Harriman & Co.	USD	3,806	SGD	5,422	08/27/2020 33,717
Brown Brothers Harriman & Co.	USD	6,274	THB	200,084	08/27/2020 13,963
Brown Brothers Harriman & Co.	USD	297	CHF	287	08/28/2020 2,381
Brown Brothers Harriman & Co.+	USD	73,732	AUD	113,812	06/12/2020 2,130,105
Brown Brothers Harriman & Co.+	USD	11,377	CAD	15,923	06/12/2020 187,488
Brown Brothers Harriman & Co.+	USD	106	CHF	103	06/12/2020 1,010
Brown Brothers Harriman & Co.+	USD	31,248	EUR	28,827	06/12/2020 757,020
Brown Brothers Harriman & Co.+	USD	118,201	GBP	95,954	06/12/2020 306,183
Brown Brothers Harriman & Co.+	USD	119	JPY	12,798	06/12/2020 (532)
Brown Brothers Harriman & Co.+	USD	9,479	ZAR	174,982	06/12/2020 480,778
Brown Brothers Harriman & Co.+	USD	677	CNH	4,827	06/22/2020 (3,712)
Brown Brothers Harriman & Co.+	USD	44,827	SGD	63,419	06/22/2020 63,614
Citibank, NA	BRL	24,813	USD	4,286	06/02/2020 (364,362)
Citibank, NA	USD	16,443	BRL	88,865	06/02/2020 210,145
Citibank, NA	USD	3,882	MXN	95,480	06/19/2020 412,468
Citibank, NA	CLP	4,634,007	USD	5,535	07/15/2020 (254,979)
Citibank, NA	COP	12,560,054	USD	3,171	07/15/2020 (182,878)
Citibank, NA	PEN	57	USD	16	07/15/2020 (19)
Citibank, NA	USD	2,556	COP	9,713,392	07/15/2020 37,742
Citibank, NA	USD	2,842	ZAR	49,634	07/17/2020 (28,002)
Citibank, NA	ZAR	125,274	USD	7,011	07/17/2020 (92,147)
Citibank, NA	USD	22,384	INR	1,748,824	07/23/2020 653,395
Citibank, NA	HUF	1,547,793	USD	4,852	07/29/2020 (95,752)
Citibank, NA	PLN	62,983	USD	15,144	07/29/2020 (556,691)
Citibank, NA	USD	3,404	HUF	1,079,990	07/29/2020 48,126
Citibank, NA	KRW	12,639,874	USD	10,397	08/13/2020 141,544
Citibank, NA	USD	2,878	KRW	3,541,370	08/13/2020 (4,740)
Citibank, NA	USD	9,258	TWD	274,832	08/20/2020 (36,651)
Citibank, NA	USD	5,817	SGD	8,226	08/27/2020 7,809
Deutsche Bank AG	EUR	15,886	USD	17,198	06/10/2020 (438,651)
Deutsche Bank AG	PEN	29,780	USD	8,699	07/15/2020 15,041
Deutsche Bank AG	USD	153	PEN	524	07/15/2020 (265)
Deutsche Bank AG	IDR	50,821,296	USD	3,341	07/23/2020 (94,592)
Deutsche Bank AG	USD	4,662	INR	355,533	07/23/2020 21,860
Goldman Sachs Bank USA	CNH	275,744	USD	38,742	06/16/2020 147,231
Goldman Sachs Bank USA	USD	31,314	CNH	222,448	06/16/2020 (179,037)
Goldman Sachs Bank USA	USD	3,165	MXN	73,011	06/19/2020 118,530
Goldman Sachs Bank USA	BRL	18,692	USD	3,503	07/02/2020 6,194
Goldman Sachs Bank USA	USD	1,319	IDR	19,765,750	07/23/2020 17,285
Goldman Sachs Bank USA	USD	4,845	INR	373,148	07/23/2020 69,956
Goldman Sachs Bank USA	KRW	2,937,842	USD	2,366	08/13/2020 (17,603)
Goldman Sachs Bank USA	MYR	77,905	USD	17,723	08/13/2020 (166,770)
Goldman Sachs Bank USA	MYR	45,559	USD	10,954	08/13/2020 492,334
Goldman Sachs Bank USA	USD	59,022	MYR	252,148	08/13/2020 (1,119,403)
Goldman Sachs Bank USA	USD	10,509	MYR	46,154	08/13/2020 89,801
Goldman Sachs Bank USA	PHP	319,208	USD	6,248	08/19/2020 (43,688)
HSBC Bank USA	USD	3,844	CNH	27,201	06/16/2020 (36,395)
HSBC Bank USA	USD	1,252	TRY	8,564	06/30/2020 (7,707)
HSBC Bank USA	USD	7,213	ZAR	134,709	07/17/2020 425,596
HSBC Bank USA	USD	174	KRW	215,510	08/13/2020 364
HSBC Bank USA	USD	982	TWD	28,967	08/20/2020 (10,149)
JPMorgan Chase Bank, NA	MXN	48,862	USD	2,008	06/19/2020 (189,949)
JPMorgan Chase Bank, NA	USD	3,241	MXN	80,745	06/19/2020 390,604
JPMorgan Chase Bank, NA	COP	240,756	USD	62	07/15/2020 (2,727)
JPMorgan Chase Bank, NA	COP	13,298,960	USD	3,555	07/15/2020 3,465
JPMorgan Chase Bank, NA	USD	28,341	ZAR	524,417	07/17/2020 1,395,702
JPMorgan Chase Bank, NA	USD	134	INR	10,299	07/23/2020 1,539
JPMorgan Chase Bank, NA	CZK	212,432	USD	8,362	07/29/2020 (404,108)
JPMorgan Chase Bank, NA	USD	3,490	THB	111,056	08/27/2020 681
Morgan Stanley Capital Services LLC	USD	10,381	BRL	59,461	06/02/2020 761,324
Morgan Stanley Capital Services LLC	USD	15,503	CNH	110,093	06/16/2020 (94,010)
Morgan Stanley Capital Services LLC	TRY	50,098	USD	7,384	06/30/2020 103,201

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Emerging Markets Multi-Asset Portfolio

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	USD 1,553	RUB 115,949	07/14/2020	\$ 82,608
Morgan Stanley Capital Services LLC	COP 15,632,792	USD 4,136	07/15/2020	(39,041)
Morgan Stanley Capital Services LLC	INR 110,499	USD 1,455	07/23/2020	(690)
Morgan Stanley Capital Services LLC	USD 24,443	IDR 389,235,365	07/23/2020	1,867,110
Morgan Stanley Capital Services LLC	KRW 12,075,196	USD 9,844	08/13/2020	47,364
Morgan Stanley Capital Services LLC	MYR 112,335	USD 24,913	08/13/2020	(882,949)
Morgan Stanley Capital Services LLC	USD 7,799	MYR 34,023	08/13/2020	14,348
Morgan Stanley Capital Services LLC	USD 733	SGD 1,038	08/27/2020	1,515
Royal Bank of Scotland PLC	COP 1,793,376	USD 450	07/15/2020	(28,829)
Royal Bank of Scotland PLC	USD 227	COP 905,268	07/15/2020	14,552
Standard Chartered Bank	BRL 528	USD 93	06/02/2020	(6,137)
Standard Chartered Bank	USD 158	BRL 891	06/02/2020	8,669
Standard Chartered Bank	IDR 37,701,628	USD 2,352	07/23/2020	(196,351)
Standard Chartered Bank	INR 8,617	USD 112	07/23/2020	(1,397)
Standard Chartered Bank	USD 1,325	IDR 20,040,501	07/23/2020	29,927
Standard Chartered Bank	USD 222	INR 17,065	07/23/2020	2,833
Standard Chartered Bank	USD 114	KRW 139,692	08/13/2020	(604)
Standard Chartered Bank	USD 1,666	PHP 85,107	08/19/2020	11,876
Standard Chartered Bank	TWD 73,340	USD 2,452	08/20/2020	(8,805)
Standard Chartered Bank	TWD 90,201	USD 3,063	08/20/2020	36,172
Standard Chartered Bank	USD 450	TWD 13,282	08/20/2020	(3,919)
State Street Bank & Trust Co.	USD 3,649	SGD 5,179	08/27/2020	18,331
UBS AG	BRL 50,732	USD 8,991	06/02/2020	(515,757)
UBS AG	CNH 1,187	USD 168	06/16/2020	2,143
UBS AG	USD 22,864	CNH 162,779	06/16/2020	(80,785)
UBS AG	IDR 41,848,926	USD 2,704	07/23/2020	(124,465)
UBS AG	USD 6,087	INR 472,248	07/23/2020	133,590
UBS AG	TWD 172,613	USD 5,768	08/20/2020	(24,001)
UBS AG	THB 45,816	USD 1,437	08/27/2020	(2,713)
				\$ 6,083,794
			Appreciation	\$ 16,208,512
			Depreciation	\$ (10,124,718)

+ Used for share class hedging purposes.

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums	Market Value
Goldman Sachs Bank USA - Call - JPY vs. USD (d)	JPY 110.75	Aug 2020	JPY 26,580	\$ 22,128	\$ (7,166)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Brazil	06/20/2025	USD 18,511	\$ 1,596,989	\$ 82,409
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of South Africa	06/20/2025	19,215	2,171,503	19,530
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	06/20/2025	21,079	4,098,307	24,961
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	06/20/2025	3,640	(707,711)	18,378
Total				\$ 7,159,088	\$ 145,278

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 22,650	09/16/2049	3 Month LIBOR	1.836%	\$ 5,482,570

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Morgan Stanley & Co. International PLC	Ukraine International Bond	06/20/2025	USD 522	\$ (113,177)	\$ (140,310)	\$ 27,133

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Goldman Sachs International					
MSCI Emerging Markets Growth	270,429	LIBOR Plus 0.33%	USD 103,163	12/15/2020	\$ 16,058,074

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Rate	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
JPMorgan Chase Bank, NA					
Hang Seng China Enterprises Index 06/29/2020*	20.34%	HKD 617	\$ 1,017,060	\$ —	\$ 1,017,06
Hang Seng China Enterprises Index 06/29/2020*	20.54%	HKD 442	580,196	—	580,196
Hang Seng China Enterprises Index 06/29/2020*	20.94%	HKD 1,335	1,651,023	—	1,651,023
Hang Seng China Enterprises Index 06/29/2020*	21.29%	HKD 1,322	1,548,743	—	1,548,743
Sale Contracts					
JPMorgan Chase Bank, NA					
Hang Seng China Enterprises Index 06/29/2020*	21.10%	HKD 1,252	(2,773,273)	—	(2,773,273)
UBS AG					
Hang Seng China Enterprises Index 06/29/2020*	21.20%	HKD 1047	(2,294,666)	—	(2,294,666)
			<u>\$ (270,917)</u>	<u>\$ —</u>	<u>\$ (270,917)</u>
				Appreciation	\$ 4,797,022
				Depreciation	\$ (5,067,939)
Total for Swaps					<u>\$ 21,442,138</u>

* Termination date.

(a) Represents entire or partial securities out on loan. See Note J for securities lending information.

(b) Defaulted.

(c) Variable rate coupon, rate shown as of May 31, 2020.

(d) One contract relates to 1 share.

(e) Pay-In-Kind Payments (PIK).

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

(g) Overnight deposit.

Currency Abbreviations:

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
CZK	– Czech Koruna
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
PEN	– Peruvian Sol
PHP	– Philippine Peso
PLN	– Polish Zloty

RUB – Russian Ruble
SGD – Singapore Dollar
THB – Thailand Baht
TRY – Turkish Lira
TWD – New Taiwan Dollar
UAH – Ukrainian Hryvnia
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
CBT – Chicago Board of Trade
CJSC – Closed Joint Stock Company
CME – Chicago Mercantile Exchange
GDR – Global Depositary Receipt
GMTN – Global Medium Term Note
HIBOR – Hong Kong Interbank Offered Rate
HK – Hong Kong
INTRCONX – Inter-Continental Exchange
JSC – Joint Stock Company
LIBOR – London Interbank Offered Rate
MSCI – Morgan Stanley Capital International
PJSC – Public Joint Stock Company
REIT – Real Estate Investment Trust

					Rate	Date	Principal (000)		Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET										
QUASI-SOVEREIGNS										
QUASI-SOVEREIGN BONDS										
CHINA										
	Agricultural Development Bank of China, Series 1705	3.85%	01/06/2027	CNY	30,000	¥			31,302,393	2.4%
	China Development Bank, Series 1710	4.04%	04/10/2027		40,000				42,389,479	3.3
	China Development Bank, Series 1806	4.73%	04/02/2025		40,000				43,428,867	3.3
	China Development Bank, Series 1810	4.04%	07/06/2028		46,000				48,372,605	3.7
	China Development Bank, Series 1905	3.48%	01/08/2029		70,000				70,961,263	5.4
	China Development Bank, Series 1909	3.50%	08/13/2026		65,000				66,569,089	5.1
	China Development Bank, Series 2003	3.23%	01/10/2025		10,000				10,273,055	0.8
	China Development Bank, Series 2004	3.43%	01/14/2027		10,000				10,209,716	0.8
	China Minmetals Corp.(a)	4.45%	05/13/2021	USD	500				3,594,476	0.3
	Chinalco Capital Holdings Ltd.(a)	4.10%	09/11/2024		900				6,271,605	0.5
	Chinalco Capital Holdings Ltd.	4.25%	04/21/2022		220				1,579,814	0.1
	CNAC HK Finbridge Co., Ltd.	4.63%	03/14/2023		1,800				13,598,208	1.0
	CNAC HK Finbridge Co., Ltd.	4.88%	03/14/2025		1,600				12,488,178	1.0
	CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028		900				7,223,922	0.5
	Dianjian Haiyu Ltd.(a)	3.50%	06/14/2022		500				3,569,233	0.3
	Export-Import Bank of China (The)	4.15%	06/18/2027	CNH	30,000				32,374,200	2.5
	Leader Goal International Ltd.(a)	4.25%	01/19/2023	USD	600				4,307,240	0.3
	Minmetals Bounteous Finance BVI Ltd.(a)	3.38%	09/03/2024		750				5,321,972	0.4
	SPIC 2018 USD Senior Perpetual Bond Co., Ltd.(a)	5.80%	05/21/2022		200				1,477,803	0.1
	Sunny Express Enterprises Corp.	2.63%	04/23/2025		1,000				7,291,350	0.6
	Sunny Express Enterprises Corp.	3.13%	04/23/2030		824				6,051,717	0.5
									428,656,185	32.9
INDONESIA										
	Indonesia Asahan Aluminium Persero PT	4.75%	05/15/2025		643				4,791,472	0.4
	Indonesia Asahan Aluminium Persero PT	5.45%	05/15/2030		309				2,368,949	0.2
	Pelabuhan Indonesia II PT	4.25%	05/05/2025		1,600				11,611,249	0.9
	Pertamina Persero PT	4.18%	01/21/2050		1,000				6,961,739	0.5
									25,733,409	2.0
MALAYSIA										
	Petronas Capital Ltd.	4.55%	04/21/2050		1,010				8,916,627	0.7
SOUTH KOREA										
	Korea Resources Corp.	4.00%	04/18/2023		700				5,290,334	0.4
									468,596,555	36.0
CORPORATES - INVESTMENT GRADE										
FINANCIAL INSTITUTIONS										
BANKING										
	Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034		500				3,363,424	0.3
	Bangkok Bank PCL/Hong Kong	9.03%	03/15/2029		500				4,652,690	0.4
	Bank of China Ltd./Hong Kong	4.45%	11/20/2021	CNH	10,000				10,296,875	0.8
	Busan Bank Co., Ltd., Series G	4.85%	05/25/2021		20,000				20,361,977	1.6
	DBS Group Holdings Ltd., Series G(a)	3.30%	02/27/2025	USD	500				3,471,921	0.3
	Industrial & Commercial Bank of China Ltd./Singapore	4.50%	10/22/2021	CNH	5,000				5,145,313	0.4
	Kasikornbank PCL/Hong Kong	3.34%	10/02/2031	USD	500				3,320,919	0.3
	Kookmin Bank	1.75%	05/04/2025		465				3,391,163	0.3
	Kookmin Bank(a)	4.35%	07/02/2024		1,000				7,217,853	0.5
	Shinhan Financial Group Co., Ltd.	3.34%	02/05/2030		1,500				11,026,481	0.8
	Shinhan Financial Group Co., Ltd.(a)	5.88%	08/13/2023		600				4,489,784	0.3
	Woori Bank	4.75%	04/30/2024		900				6,899,772	0.5
	Woori Bank	5.13%	08/06/2028		200				1,643,764	0.1
									85,281,936	6.6
BROKERAGE										
	China Great Wall International Holdings IV Ltd.(a)	3.95%	07/31/2024		500				3,552,455	0.3
FINANCE										
	Huarong Finance 2017 Co., Ltd.(a)	4.50%	01/24/2022		1,000				7,189,919	0.5
	Huarong Finance II Co., Ltd.	3.63%	11/22/2021		1,900				13,733,103	1.1
	Soar Wise Ltd.(a)	3.45%	10/23/2022		600				4,193,583	0.3
									25,116,605	1.9
OTHER FINANCE										
	China Cinda 2020 I Management Ltd.	2.00%	03/18/2023		1,000				7,165,296	0.5
REITS										
	Central China Real Estate Ltd.	6.88%	02/10/2021		600				4,284,422	0.3
	Country Garden Holdings Co., Ltd.	4.75%	09/28/2023		1,100				7,880,420	0.6
	Country Garden Holdings Co., Ltd.	6.15%	09/17/2025		250				1,857,645	0.1
	Franshion Brilliant Ltd.	4.25%	07/23/2029		687				4,778,584	0.4
	Franshion Brilliant Ltd.	5.20%	03/08/2021	CNH	9,000				9,093,513	0.7
	Hongkong Land Finance Cayman Islands Co., Ltd. (The)	2.88%	05/27/2030	USD	529				3,841,143	0.3
	Shimao Property Holdings Ltd.	6.13%	02/21/2024		600				4,503,413	0.4

		Rate	Date	Principal (000)		Value (CNH)	Net Assets %
	Shimao Property Holdings Ltd.	6.38%	10/15/2021	USD	900	¥ 6,627,969	0.5%
	Sino-Ocean Land Treasure IV Ltd.	4.75%	08/05/2029		400	2,775,747	0.2
						45,642,856	3.5
						166,759,148	12.8
INDUSTRIAL							
BASIC							
	Bluestar Finance Holdings Ltd.	3.38%	07/16/2024		800	5,850,366	0.5
	Bluestar Finance Holdings Ltd.(a).	6.25%	11/07/2021		600	4,410,592	0.3
	Jiangxi Railway Investment Group Co., Ltd.	4.85%	02/21/2022		400	2,905,497	0.2
						13,166,455	1.0
COMMUNICATIONS - MEDIA							
	Tencent Holdings Ltd.	3.24%	06/03/2050		1,509	10,697,941	0.8
	Weibo Corp.	3.50%	07/05/2024		914	6,692,172	0.5
						17,390,113	1.3
CONSUMER CYCLICAL - AUTOMOTIVE							
	Daimler International Finance BV.	3.78%	03/22/2022	CNH	9,000	9,172,531	0.7
	Daimler International Finance BV.	4.50%	09/21/2021		7,000	7,139,206	0.5
	Weichai International Hong Kong Energy Group Co., Ltd.(a) ..	3.75%	09/14/2022	USD	857	6,037,145	0.5
						22,348,882	1.7
ENERGY							
	BPRL International Singapore Pte Ltd.	4.38%	01/18/2027		400	2,884,916	0.2
	COSL Singapore Capital Ltd.	4.50%	07/30/2025		500	3,933,874	0.3
	Sinopec Century Bright Capital Investment Ltd.	4.50%	10/31/2021	CNH	20,000	20,518,750	1.6
	Thaioil Treasury Center Co., Ltd.	5.38%	11/20/2048	USD	465	3,857,188	0.3
						31,194,728	2.4
OTHER INDUSTRIAL							
	CK Hutchison Capital Securities 17 Ltd.(a)	4.00%	05/12/2022		1,655	11,806,568	0.9
TECHNOLOGY							
	Baidu, Inc.	3.43%	04/07/2030		800	6,113,462	0.5
TRANSPORTATION - RAILROADS							
	CRCC Chengan Ltd.(a)	3.97%	06/27/2024		500	3,588,248	0.3
						105,608,456	8.1
UTILITY							
ELECTRIC							
	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030		700	4,627,364	0.4
	Adani Transmission Ltd.	4.25%	05/21/2036		597	4,053,322	0.3
	CLP Power HK Finance Ltd.(a)	3.55%	11/06/2024		200	1,379,444	0.1
	LLPL Capital Pte Ltd.	6.88%	02/04/2039		398	3,001,208	0.2
	Minejesa Capital BV	4.63%	08/10/2030		866	6,153,789	0.5
	NTPC Ltd.	4.25%	02/26/2026		300	2,250,261	0.2
						21,465,388	1.7
NATURAL GAS							
	Perusahaan Gas Negara Tbk PT.	5.13%	05/16/2024		2,000	14,701,975	1.1
						36,167,363	2.8
						308,534,967	23.7
EMERGING MARKETS - CORPORATE BONDS							
FINANCIAL INSTITUTIONS							
BANKING							
	Bank of East Asia Ltd. (The)(a)	5.50%	12/02/2020		400	2,826,752	0.2
	Bank of East Asia Ltd. (The)(a)	5.88%	09/19/2024		372	2,543,164	0.2
	Bank Tabungan Negara Persero Tbk PT	4.20%	01/23/2025		243	1,620,490	0.1
	TMB Bank PCL/Cayman Islands(a)	4.90%	12/02/2024		1,200	7,717,866	0.6
	Woori Bank(a)	5.25%	05/16/2022		1,000	7,234,660	0.6
						21,942,932	1.7
FINANCE							
	Central Huijin Investment Ltd.	3.45%	05/22/2022	CNY	10,000	10,214,199	0.8
REITS							
	Central China Real Estate Ltd.	7.90%	11/07/2023	USD	600	4,220,576	0.3
	China Aoyuan Group Ltd.	7.95%	09/07/2021		400	2,906,392	0.2
	China SCE Group Holdings Ltd.	7.25%	04/19/2023		600	4,178,576	0.3
	CIFI Holdings Group Co., Ltd.	6.45%	11/07/2024		600	4,238,976	0.3
	CIFI Holdings Group Co., Ltd.	6.70%	04/23/2022	CNH	5,000	5,032,196	0.4
	Fantasia Holdings Group Co., Ltd.	7.38%	10/04/2021	USD	600	4,126,210	0.3
	Fantasia Holdings Group Co., Ltd.	10.88%	01/09/2023		200	1,392,348	0.1
	Fantasia Holdings Group Co., Ltd.	11.75%	04/17/2022		700	5,048,603	0.4
	Jababeka International BV	6.50%	10/05/2023		200	1,092,581	0.1
	Kaisa Group Holdings Ltd.	11.25%	04/09/2022		700	4,998,492	0.4
	KWG Group Holdings Ltd.	7.88%	08/09/2021		500	3,627,397	0.3

	Rate	Date	Shares/Principal (-)/(000)	Value (CNH)	Net Assets %
KWG Group Holdings Ltd.	7.88%	09/01/2023	USD 400	¥ 2,874,787	0.2%
Logan Property Holdings Co., Ltd.	7.50%	08/27/2021	200	1,464,305	0.1
Logan Property Holdings Co., Ltd.	7.50%	08/25/2022	400	2,956,555	0.2
Logan Property Holdings Co., Ltd.	8.75%	12/12/2020	300	2,185,163	0.2
Modernland Overseas Pte Ltd.	6.95%	04/13/2024	200	800,868	0.1
Redsun Properties Group Ltd.	9.70%	04/16/2023	300	2,024,374	0.1
Redsun Properties Group Ltd.	9.95%	04/11/2022	700	4,939,641	0.4
RKPF Overseas 2019 A Ltd.	6.70%	09/30/2024	800	5,642,766	0.4
Ronshine China Holdings Ltd.	10.50%	03/01/2022	900	6,770,917	0.5
Scenery Journey Ltd.	9.00%	03/06/2021	400	2,819,593	0.2
Scenery Journey Ltd.	11.50%	10/24/2022	400	2,526,986	0.2
Times China Holdings Ltd.	7.63%	02/21/2022	500	3,651,719	0.3
Times China Holdings Ltd.	10.95%	11/27/2020	500	3,668,668	0.3
Yango Justice International Ltd.	8.25%	11/25/2023	200	1,318,972	0.1
Yuzhou Properties Co., Ltd.	6.00%	10/25/2023	700	4,696,404	0.4
Zhenro Properties Group Ltd.	9.80%	08/20/2021	200	1,465,723	0.1
Zhenro Properties Group Ltd.	12.50%	01/02/2021	200	1,475,570	0.1
				92,145,358	7.0
				124,302,489	9.5
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.	5.45%	01/24/2028	1,200	7,692,374	0.6
Press Metal Labuan Ltd.	4.80%	10/30/2022	600	3,726,051	0.3
Tianqi Finco Co., Ltd.	3.75%	11/28/2022	565	1,415,613	0.1
Vedanta Resources Ltd.	6.13%	08/09/2024	750	2,654,275	0.2
				15,488,313	1.2
CONSUMER CYCLICAL - OTHER					
Melco Resorts Finance Ltd.	5.38%	12/04/2029	600	4,190,465	0.3
MGM China Holdings Ltd.	5.88%	05/15/2026	200	1,426,351	0.1
Wynn Macau Ltd.	5.13%	12/15/2029	338	2,347,019	0.2
				7,963,835	0.6
CONSUMER CYCLICAL - RESTAURANTS					
Jollibee Worldwide Pte Ltd.(a)	3.90%	01/23/2025	300	1,978,458	0.2
CONSUMER CYCLICAL - RETAILERS					
SM Investments Corp.	4.88%	06/10/2024	1,500	11,238,394	0.9
ENERGY					
Greenko Solar Mauritius Ltd.	5.95%	07/29/2026	600	4,095,167	0.3
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	439	2,849,969	0.2
Medco Bell Pte Ltd.	6.38%	01/30/2027	472	2,616,504	0.2
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	400	2,406,184	0.2
Mongolian Mining Corp./Energy Resources LLC.	9.25%	04/15/2024	400	1,567,733	0.1
				13,535,557	1.0
OTHER INDUSTRIAL					
Li & Fung Ltd.(a)	5.25%	11/03/2021	500	2,343,323	0.2
TRANSPORTATION - SERVICES					
Royal Capital BV(a)	5.88%	05/05/2022	600	4,193,150	0.3
				56,741,030	4.4
UTILITY					
ELECTRIC					
SMC Global Power Holdings Corp.(a)	5.95%	05/05/2025	400	2,608,415	0.2
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	181	1,248,250	0.1
				3,856,665	0.3
				184,900,184	14.2
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - China Bond - Class SA			954,175	99,129,223	7.6
GOVERNMENTS - TREASURIES					
CHINA					
China Government Bond, Series 1906.	3.29%	05/23/2029	CNY 20,000	20,762,705	1.6
China Government Bond, Series INBK.	3.39%	03/16/2050	20,000	19,666,314	1.5
				40,429,019	3.1
SUPRANATIONALS					
Central American Bank for Economic Integration	4.20%	09/21/2021	CNH 13,000	13,066,550	1.0
Central American Bank for Economic Integration	4.85%	05/23/2023	13,000	13,023,651	1.0
				26,090,201	2.0
GOVERNMENTS - SOVEREIGN AGENCIES					
SOUTH KOREA					
Industrial Bank of Korea(a)	3.90%	07/31/2022	USD 729	5,142,949	0.4

		Rate	Date	Principal (000)		Value (CNH)	Net Assets %
VIETNAM							
	Viet Nam Debt & Asset Trading Corp.	1.00%	10/10/2025	USD	1,300	¥ 7,043,615	0.6%
						12,186,564	1.0
EMERGING MARKETS - SOVEREIGNS							
PAKISTAN							
	Pakistan Government International Bond	8.25%	09/30/2025		350	2,471,059	0.2
SRI LANKA							
	Sri Lanka Government International Bond	6.85%	11/03/2025		400	1,565,944	0.1
						4,037,003	0.3
						1,143,903,716	87.9
OTHER TRANSFERABLE SECURITIES							
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
SOUTH KOREA							
	Korea Development Bank (The), Series G	4.60%	07/03/2021	CNH	16,500	16,927,969	1.3
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	National Australia Bank Ltd., Series G	5.00%	12/14/2021		2,000	2,067,784	0.1
REITS							
	Vanke Real Estate Hong Kong Co., Ltd.	3.85%	06/13/2022		10,000	10,112,500	0.8
						12,180,284	0.9
GOVERNMENTS - SOVEREIGN AGENCIES							
SOUTH KOREA							
	Korea Expressway Corp.	4.73%	03/28/2021		10,000	9,878,125	0.8
						38,986,378	3.0
Total Investments							
	(cost ¥1,160,041,063)					¥ 1,182,890,094	90.9%
Time Deposits							
	DBS Bank Ltd, Singapore(b)	0.01 %	—			7,647,704	0.6
Other assets less liabilities						110,067,823	8.5
Net Assets						¥ 1,300,605,621	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	06/16/2020	101	¥ 64,715,258	¥ 65,474,210	¥ 758,952
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	40	39,742,646	39,819,713	77,067
Short					
U.S. Ultra Bond (CBT) Futures	09/21/2020	16	25,086,251	24,972,776	113,475
					¥ 949,494

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	USD 5,400	CNH 38,511	07/08/2020	¥ (236,041)
Goldman Sachs Bank USA	USD 14,500	CNH 103,004	06/03/2020	(803,555)
Goldman Sachs Bank USA	USD 11,500	CNH 81,790	06/08/2020	(568,336)
HSBC Bank USA	USD 6,962	CNH 49,156	06/11/2020	(715,497)
HSBC Bank USA	USD 49,156	CNY 49,140	06/11/2020	84,595
HSBC Bank USA	USD 5,000	CNH 36,039	07/08/2020	162,099
Royal Bank of Canada	USD 8,000	CNH 56,694	06/17/2020	(632,616)
Standard Chartered Bank	USD 14,000	CNH 99,442	06/22/2020	(912,107)
Standard Chartered Bank	CNH 530,721	USD 74,700	07/02/2020	5,085,417
Standard Chartered Bank	USD 83,000	CNH 589,117	07/02/2020	(6,223,164)
				¥ (4,759,205)
			Appreciation	¥ 5,332,111
			Depreciation	¥ (10,091,316)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Indonesia	12/20/2024	USD 15,000	¥ 2,298,523	¥ (2,404,948)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 8,124	11/09/2025	2.108%	3 Month LIBOR	¥ (5,438,499)
Total for Swaps					¥ (7,843,447)

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
(b) Overnight deposit.

Currency Abbreviations:

CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rate

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Alcoa Nederland Holding BV	6.75%	09/30/2024	USD	1,705	\$ 1,751,857	0.2%
Arconic Corp.....	6.00%	05/15/2025		1,311	1,359,532	0.1
Ashland LLC	4.75%	08/15/2022		496	516,799	0.1
Berry Global, Inc.	5.13%	07/15/2023		2,409	2,448,274	0.3
Berry Global, Inc.	5.50%	05/15/2022		2,147	2,147,656	0.2
CF Industries, Inc.	3.45%	06/01/2023		5,272	5,314,934	0.5
Cleveland-Cliffs, Inc.....	6.75%	03/15/2026		114	103,999	0.0
Cleveland-Cliffs, Inc.....	9.88%	10/17/2025		1,700	1,770,678	0.2
FMG Resources (August 2006) Pty Ltd.	4.75%	05/15/2022		3,468	3,522,252	0.4
FMG Resources (August 2006) Pty Ltd.	5.13%	05/15/2024		2,232	2,323,580	0.2
Freeport-McMoRan, Inc.	3.55%	03/01/2022		338	343,304	0.0
Freeport-McMoRan, Inc.	3.88%	03/15/2023		2,911	2,933,444	0.3
Graphic Packaging International LLC	4.75%	04/15/2021		562	570,999	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.....	7.38%	12/15/2023		2,006	2,008,403	0.2
Joseph T Ryerson & Son, Inc.	11.00%	05/15/2022		2,604	2,583,554	0.3
Kaiser Aluminum Corp.....	6.50%	05/01/2025		884	906,247	0.1
NOVA Chemicals Corp.....	4.88%	06/01/2024		3,700	3,413,115	0.3
OCI NV	5.25%	11/01/2024		2,931	2,871,400	0.3
OCI NV	6.63%	04/15/2023		295	305,887	0.0
Olin Corp.	5.13%	09/15/2027		1,535	1,377,369	0.1
Olin Corp.	9.50%	06/01/2025		24	26,193	0.0
Peabody Energy Corp.....	6.00%	03/31/2022		4,729	3,246,502	0.3
PolyOne Corp.	5.75%	05/15/2025		760	796,376	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	5.13%	07/15/2023		6,350	6,416,620	0.6
Sealed Air Corp.....	5.50%	09/15/2025		5,731	6,239,300	0.6
Smurfit Kappa Acquisitions ULC	2.88%	01/15/2026	EUR	1,631	1,872,192	0.2
SPCM SA	4.88%	09/15/2025	USD	2,290	2,357,280	0.2
thyssenkrupp AG	2.88%	02/22/2024	EUR	950	991,433	0.1
United States Steel Corp.....	12.00%	06/01/2025	USD	2,007	2,013,062	0.2
WR Grace & Co.-Conn	5.13%	10/01/2021		6,511	6,692,024	0.7
					69,224,265	6.9
CAPITAL GOODS						
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	4.13%	08/15/2026		4,543	4,554,765	0.5
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	09/15/2022		3,000	3,031,860	0.3
Ball Corp.....	5.00%	03/15/2022		1,052	1,098,493	0.1
Bombardier, Inc.	5.75%	03/15/2022		909	604,361	0.1
Bombardier, Inc.	6.00%	10/15/2022		42	27,379	0.0
Bombardier, Inc.	6.13%	01/15/2023		4,286	2,628,959	0.3
Bombardier, Inc.	7.50%	03/15/2025		40	24,301	0.0
Colfax Corp.....	6.00%	02/15/2024		1,138	1,191,882	0.1
Crown European Holdings SA	2.25%	02/01/2023	EUR	1,175	1,294,696	0.1
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026	USD	970	710,519	0.1
Gates Global LLC/Gates Corp.	6.25%	01/15/2026		3,647	3,555,825	0.4
Griffon Corp.	5.25%	03/01/2022		319	312,624	0.0
Mauser Packaging Solutions Holding Co.....	5.50%	04/15/2024		2,550	2,548,007	0.3
Owens-Brockway Glass Container, Inc.	5.00%	01/15/2022		372	375,365	0.0
RBS Global, Inc./Rexnord LLC.	4.88%	12/15/2025		3,485	3,485,213	0.3
Signature Aviation US Holdings, Inc.	5.38%	05/01/2026		4,095	3,894,012	0.4
Silgan Holdings, Inc.	2.25%	06/01/2028	EUR	1,352	1,467,020	0.1
SPX FLOW, Inc.	5.88%	08/15/2026	USD	2,453	2,478,160	0.2
Stevens Holding Co., Inc.	6.13%	10/01/2026		3,000	3,102,709	0.3
Summit Materials LLC/Summit Materials Finance Corp.....	6.13%	07/15/2023		1,898	1,905,935	0.2
Terex Corp.....	5.63%	02/01/2025		4,340	4,036,785	0.4
Tervita Corp.	7.63%	12/01/2021		4,848	3,741,008	0.4
Triumph Group, Inc.	6.25%	09/15/2024		2,350	2,014,093	0.2
Trivium Packaging Finance BV	3.75%	08/15/2026	EUR	343	373,312	0.0
Trivium Packaging Finance BV	5.50%	08/15/2026	USD	558	585,626	0.1
					49,042,909	4.9
COMMUNICATIONS - MEDIA						
Altice Financing SA	2.25%	01/15/2025	EUR	546	579,269	0.1
AMC Networks, Inc.	4.75%	12/15/2022	USD	3,323	3,326,688	0.3
AMC Networks, Inc.	5.00%	04/01/2024		1,807	1,827,158	0.2
Banijay Entertainment SASU	3.50%	03/01/2025	EUR	353	377,017	0.0
Banijay Entertainment SASU	5.38%	03/01/2025	USD	2,145	2,123,371	0.2
Cablevision Systems Corp.	5.88%	09/15/2022		990	1,045,000	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.....	4.00%	03/01/2023		4,720	4,767,642	0.5
CCO Holdings LLC/CCO Holdings Capital Corp.....	5.50%	05/01/2026		1,456	1,537,876	0.2
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027		574	574,000	0.1
CSC Holdings LLC	6.75%	11/15/2021		1,701	1,792,169	0.2

AB SICAV I
Short Duration High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CSC Holdings LLC	10.88%	10/15/2025	USD 895	\$ 969,216	0.1%
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	08/15/2026	1,499	1,189,947	0.1
DISH DBS Corp.	5.00%	03/15/2023	976	972,359	0.1
DISH DBS Corp.	5.88%	07/15/2022	307	315,456	0.0
DISH DBS Corp.	6.75%	06/01/2021	1,136	1,159,150	0.1
Gray Television, Inc.	5.13%	10/15/2024	1,500	1,521,754	0.2
iHeartCommunications, Inc.	6.38%	05/01/2026	2,410	2,530,759	0.3
Lamar Media Corp.	3.75%	02/15/2028	1,850	1,794,821	0.2
Lamar Media Corp.	5.00%	05/01/2023	1,921	1,933,096	0.2
LCPR Senior Secured Financing DAC	6.75%	10/15/2027	2,345	2,444,359	0.2
Meredith Corp.	6.88%	02/01/2026	4,375	4,051,180	0.4
Netflix, Inc.	5.50%	02/15/2022	4,838	5,071,061	0.5
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.63%	02/15/2024	2,200	2,221,955	0.2
RR Donnelley & Sons Co.	7.88%	03/15/2021	411	409,252	0.0
Sinclair Television Group, Inc.	5.13%	02/15/2027	2,140	2,002,186	0.2
Sirius XM Radio, Inc.	3.88%	08/01/2022	3,629	3,637,703	0.4
Sirius XM Radio, Inc.	4.63%	05/15/2023	1,333	1,338,852	0.1
Sirius XM Radio, Inc.	4.63%	07/15/2024	488	499,547	0.0
TEGNA, Inc.	4.88%	09/15/2021	5,591	5,596,193	0.6
Univision Communications, Inc.	5.13%	05/15/2023	1,981	1,927,760	0.2
Univision Communications, Inc.	5.13%	02/15/2025	265	253,140	0.0
Univision Communications, Inc.	9.50%	05/01/2025	435	467,142	0.0
Virgin Media Finance PLC	6.00%	10/15/2024	650	669,059	0.1
Virgin Media Secured Finance PLC	5.50%	08/15/2026	5,662	5,870,104	0.6
Ziggo BV	5.50%	01/15/2027	1,206	1,274,609	0.1
				<u>68,070,850</u>	<u>6.8</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA/France	7.38%	05/01/2026	4,379	4,644,084	0.5
C&W Senior Financing DAC	7.50%	10/15/2026	3,802	3,885,842	0.4
CenturyLink, Inc., Series S	6.45%	06/15/2021	4,443	4,587,989	0.4
CenturyLink, Inc., Series T	5.80%	03/15/2022	2,161	2,248,392	0.2
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026	3,220	3,107,300	0.3
Hughes Satellite Systems Corp.	5.25%	08/01/2026	987	1,021,784	0.1
Hughes Satellite Systems Corp.	7.63%	06/15/2021	860	899,574	0.1
Intelsat Jackson Holdings SA	9.50%	09/30/2022	3,629	4,080,868	0.4
Level 3 Financing, Inc.	5.13%	05/01/2023	1,158	1,158,185	0.1
Level 3 Financing, Inc.	5.38%	08/15/2022	1,977	1,979,794	0.2
Sprint Communications, Inc.	6.00%	11/15/2022	572	609,197	0.1
Sprint Corp.	7.25%	09/15/2021	995	1,045,783	0.1
Sprint Corp.	7.88%	09/15/2023	299	338,888	0.0
T-Mobile USA, Inc.	4.00%	04/15/2022	1,979	2,035,776	0.2
T-Mobile USA, Inc.	6.50%	01/15/2024	2,138	2,189,470	0.2
Telecom Italia SpA/Milano	5.30%	05/30/2024	490	514,625	0.1
Telecom Italia SpA/Milano	5.88%	05/19/2023	GBP 700	927,905	0.1
Zayo Group Holdings, Inc.	4.00%	03/01/2027	USD 1,032	1,015,534	0.1
				<u>36,290,990</u>	<u>3.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient US LLC	9.00%	04/15/2025	1,430	1,533,870	0.2
Allison Transmission, Inc.	4.75%	10/01/2027	1,010	988,440	0.1
Allison Transmission, Inc.	5.00%	10/01/2024	3,400	3,441,764	0.3
American Axle & Manufacturing, Inc.	6.25%	04/01/2025	2,711	2,580,424	0.3
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	385	359,991	0.0
Dana, Inc.	5.50%	12/15/2024	3,550	3,551,472	0.4
Ford Motor Co.	8.50%	04/21/2023	1,365	1,416,604	0.1
Ford Motor Co.	9.00%	04/22/2025	403	423,250	0.0
Ford Motor Credit Co. LLC.	3.09%	01/09/2023	400	377,179	0.0
Ford Motor Credit Co. LLC.	3.10%	05/04/2023	400	373,384	0.0
Ford Motor Credit Co. LLC.	3.22%	01/09/2022	869	835,138	0.1
Ford Motor Credit Co. LLC.	4.06%	11/01/2024	495	466,768	0.0
Ford Motor Credit Co. LLC.	4.14%	02/15/2023	1,200	1,162,406	0.1
Garrett LX I SARL/Garrett Borrowing LLC	5.13%	10/15/2026	EUR 1,109	814,000	0.1
IHO Verwaltungs GmbH(a)	3.63%	05/15/2025	915	992,364	0.1
IHO Verwaltungs GmbH(a)	6.00%	05/15/2027	USD 1,240	1,193,476	0.1
Meritor, Inc.	6.25%	02/15/2024	3,555	3,572,079	0.4
Navistar International Corp.	9.50%	05/01/2025	1,527	1,653,316	0.2
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	05/15/2026	EUR 2,536	2,732,162	0.3
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	05/15/2026	USD 2,459	2,519,660	0.2
Tenneco, Inc.	4.88%	04/15/2022	EUR 1,700	1,557,040	0.2
Tenneco, Inc.	5.00%	07/15/2024	995	860,708	0.1
Titan International, Inc.	6.50%	11/30/2023	USD 1,457	798,558	0.1
ZF North America Capital, Inc.	4.50%	04/29/2022	3,475	3,430,928	0.3
ZF North America Capital, Inc.	4.75%	04/29/2025	1,700	1,657,777	0.2
				<u>39,292,758</u>	<u>3.9</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Short Duration High Yield Portfolio

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.88%	11/07/2022	EUR	3,465	\$ 2,966,666	0.3%
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.38%	04/15/2027	USD	1,010	962,445	0.1
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.50%	05/01/2025		2,412	2,462,430	0.2
NCL Corp., Ltd.	3.63%	12/15/2024		6,921	4,161,766	0.4
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025		932	957,447	0.1
Six Flags Entertainment Corp.	4.88%	07/31/2024		1,650	1,553,987	0.2
Six Flags Theme Parks, Inc.	7.00%	07/01/2025		601	634,655	0.1
Vail Resorts, Inc.	6.25%	05/15/2025		912	960,671	0.1
					<u>14,660,067</u>	<u>1.5</u>
CONSUMER CYCLICAL - OTHER						
Adams Homes, Inc.	7.50%	02/15/2025		2,176	2,001,267	0.2
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.	6.25%	09/15/2027		3,800	3,617,448	0.3
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025		4,400	4,313,687	0.4
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025		688	703,845	0.1
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	6.13%	12/01/2024		2,800	2,699,448	0.3
International Game Technology PLC	6.25%	02/15/2022		2,175	2,219,273	0.2
International Game Technology PLC	6.50%	02/15/2025		275	282,823	0.0
KB Home	7.00%	12/15/2021		496	520,698	0.1
KB Home	7.50%	09/15/2022		1,059	1,156,823	0.1
KB Home	7.63%	05/15/2023		840	922,047	0.1
Lennar Corp.	4.13%	01/15/2022		722	735,876	0.1
Lennar Corp.	6.25%	12/15/2021		1,170	1,206,791	0.1
Lennar Corp.	8.38%	01/15/2021		1,573	1,624,237	0.1
Marriott Ownership Resorts, Inc.	6.13%	09/15/2025		723	748,538	0.1
Marriott Ownership Resorts, Inc./ILG LLC	6.50%	09/15/2026		3,315	3,294,699	0.3
Mattamy Group Corp.	5.25%	12/15/2027		1,045	1,005,662	0.1
MGM Resorts International	6.00%	03/15/2023		707	710,190	0.1
MGM Resorts International	7.75%	03/15/2022		865	894,903	0.1
PulteGroup, Inc.	5.00%	01/15/2027		3,673	3,933,404	0.4
PulteGroup, Inc.	5.50%	03/01/2026		1,694	1,871,519	0.2
Samsonite Finco SARL	3.50%	05/15/2026	EUR	272	240,240	0.0
Scientific Games International, Inc.	5.00%	10/15/2025	USD	1,501	1,403,142	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		2,155	2,000,111	0.2
Standard Industries, Inc./NJ.	5.38%	11/15/2024		3,657	3,730,989	0.4
Standard Industries, Inc./NJ.	5.50%	02/15/2023		582	590,696	0.1
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		1,670	1,664,740	0.2
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	04/15/2023		235	234,413	0.0
Toll Brothers Finance Corp.	4.38%	04/15/2023		5,176	5,276,676	0.5
Wyndham Destinations, Inc.	3.90%	03/01/2023		4,000	3,702,729	0.4
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025		4,320	4,191,661	0.4
					<u>57,498,575</u>	<u>5.7</u>
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		1,134	1,120,305	0.1
1011778 BC ULC/New Red Finance, Inc.	5.00%	10/15/2025		1,429	1,446,746	0.1
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025		871	925,554	0.1
IRB Holding Corp.	7.00%	06/15/2025		1,761	1,825,247	0.2
KFC Holding Co/Pizza Hut Holdings LLC/ Taco Bell of America LLC	5.25%	06/01/2026		1,013	1,053,022	0.1
Yum! Brands, Inc.	7.75%	04/01/2025		1,408	1,558,240	0.2
					<u>7,929,114</u>	<u>0.8</u>
CONSUMER CYCLICAL - RETAILERS						
Asbury Automotive Group, Inc.	4.50%	03/01/2028		493	470,193	0.0
Burlington Coat Factory Warehouse Corp.	6.25%	04/15/2025		900	934,037	0.1
Dufry One BV	2.50%	10/15/2024	EUR	1,053	1,011,084	0.1
Group 1 Automotive, Inc.	5.00%	06/01/2022	USD	6,674	6,577,271	0.6
Hanesbrands, Inc.	4.63%	05/15/2024		3,545	3,620,971	0.3
L Brands, Inc.	5.63%	02/15/2022		1,411	1,370,585	0.1
Levi Strauss & Co.	5.00%	05/01/2025		3,644	3,718,375	0.4
Penske Automotive Group, Inc.	5.50%	05/15/2026		723	714,791	0.1
Penske Automotive Group, Inc.	5.75%	10/01/2022		4,981	4,996,471	0.5
PetSmart, Inc.	5.88%	06/01/2025		2,200	2,215,035	0.2
Staples, Inc.	7.50%	04/15/2026		3,128	2,737,658	0.3
TPro Acquisition Corp.	11.00%	10/15/2024		641	609,194	0.1
William Carter Co. (The)	5.50%	05/15/2025		533	550,060	0.1
William Carter Co. (The)	5.63%	03/15/2027		2,715	2,781,533	0.3
					<u>32,307,258</u>	<u>3.2</u>

AB SICAV I
Short Duration High Yield Portfolio

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	5.63%	02/15/2023	USD	2,027	\$ 2,028,686	0.2%
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	02/15/2023		2,514	2,522,941	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027		1,428	1,452,045	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.75%	03/15/2025		1,267	1,306,334	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.63%	06/15/2024		1,129	1,168,437	0.1
Avantor, Inc.	9.00%	10/01/2025		979	1,057,365	0.1
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	EUR	497	543,144	0.1
CHS/Community Health Systems, Inc.	6.63%	02/15/2025	USD	1,290	1,241,856	0.1
CHS/Community Health Systems, Inc.	8.63%	01/15/2024		1,150	1,159,109	0.1
DaVita, Inc.	5.00%	05/01/2025		2,452	2,515,144	0.2
DaVita, Inc.	5.13%	07/15/2024		195	198,921	0.0
HCA, Inc.	5.88%	02/15/2026		2,278	2,552,693	0.3
IQVIA, Inc.	3.25%	03/15/2025	EUR	934	1,049,701	0.1
IQVIA, Inc.	5.00%	10/15/2026	USD	1,373	1,451,753	0.1
LifePoint Health, Inc.	4.38%	02/15/2027		4,930	4,783,986	0.5
LifePoint Health, Inc.	6.75%	04/15/2025		610	652,151	0.1
MEDNAX, Inc.	5.25%	12/01/2023		1,946	1,909,481	0.2
MEDNAX, Inc.	6.25%	01/15/2027		1,734	1,636,472	0.2
Newell Brands, Inc.	4.20%	04/01/2026		2,115	2,191,038	0.2
Par Pharmaceutical, Inc.	7.50%	04/01/2027		663	677,831	0.1
Spectrum Brands, Inc.	5.75%	07/15/2025		2,906	2,988,384	0.3
Tenet Healthcare Corp.	4.63%	09/01/2024		605	611,735	0.1
Tenet Healthcare Corp.	4.88%	01/01/2026		4,432	4,551,959	0.5
					<u>40,251,166</u>	<u>4.0</u>
ENERGY						
Antero Resources Corp.	5.13%	12/01/2022		3,853	2,757,326	0.3
Callon Petroleum, Co.	6.25%	04/15/2023		1,390	455,683	0.1
Cenovus Energy, Inc.	3.80%	09/15/2023		325	310,269	0.0
Cenovus Energy, Inc.	4.25%	04/15/2027		1,515	1,375,619	0.1
CITGO Petroleum Corp.	6.25%	08/15/2022		3,687	3,631,695	0.4
DCP Midstream Operating LP	4.95%	04/01/2022		4,441	4,321,160	0.4
EnLink Midstream Partners LP	4.15%	06/01/2025		1,329	1,069,649	0.1
EnLink Midstream Partners LP	4.40%	04/01/2024		321	263,047	0.0
EnLink Midstream Partners LP	4.85%	07/15/2026		3,721	2,991,509	0.3
EQM Midstream Partners LP	5.50%	07/15/2028		964	891,713	0.1
EQT Corp.	3.00%	10/01/2022		430	417,136	0.0
EQT Corp.	6.13%	02/01/2025		456	464,813	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	06/15/2024		543	496,993	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028		1,646	1,537,541	0.2
Global Partners LP/GLP Finance Corp.	7.00%	06/15/2023		2,292	2,168,908	0.2
Hess Midstream Operations LP	5.63%	02/15/2026		962	932,804	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.00%	12/01/2024		2,581	2,304,137	0.2
Nabors Industries Ltd.	7.25%	01/15/2026		2,310	1,316,304	0.1
Nabors Industries, Inc.	5.75%	02/01/2025		750	232,500	0.0
Neptune Energy Bondco PLC	6.63%	05/15/2025		287	251,808	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/2023		4,175	3,247,747	0.3
Occidental Petroleum Corp.	2.70%	02/15/2023		1,097	944,105	0.1
Occidental Petroleum Corp.	2.90%	08/15/2024		1,485	1,175,233	0.1
Occidental Petroleum Corp.	3.20%	08/15/2026		232	169,330	0.0
PBF Holding Co. LLC/PBF Finance Corp.	9.25%	05/15/2025		2,284	2,472,817	0.3
PDC Energy, Inc.	5.75%	05/15/2026		1,126	1,040,008	0.1
QEP Resources, Inc.	5.25%	05/01/2023		1,695	904,004	0.1
QEP Resources, Inc.	5.38%	10/01/2022		2,147	1,221,935	0.1
Range Resources Corp.	5.00%	08/15/2022		675	631,822	0.1
Range Resources Corp.	5.00%	03/15/2023		908	820,641	0.1
Range Resources Corp.	5.88%	07/01/2022		51	48,233	0.0
SM Energy Co.	6.13%	11/15/2022		2,315	1,411,740	0.1
Sunoco LP/Sunoco Finance Corp.	4.88%	01/15/2023		6,224	6,324,560	0.6
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	4.25%	11/15/2023		1,960	1,918,506	0.2
Transocean Phoenix 2 Ltd.	7.75%	10/15/2024		1,544	1,497,672	0.2
Transocean Poseidon Ltd.	6.88%	02/01/2027		1,040	935,754	0.1
Transocean Sentry Ltd.	5.38%	05/15/2023		1,377	1,278,160	0.1
Weatherford International Ltd.	11.00%	12/01/2024		393	265,551	0.0
Western Midstream Operating LP	3.10%	02/01/2025		956	888,855	0.1
Western Midstream Operating LP	4.00%	07/01/2022		495	486,139	0.1
WPX Energy, Inc.	4.50%	01/15/2030		3,385	3,104,393	0.3
					<u>58,977,819</u>	<u>5.9</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Short Duration High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	5.88%	05/15/2026	USD 964	\$ 997,540	0.1%
KAR Auction Services, Inc.	5.13%	06/01/2025	4,804	4,553,269	0.5
Laureate Education, Inc.	8.25%	05/01/2025	1,839	1,942,800	0.2
				<u>7,493,609</u>	<u>0.8</u>
SERVICES					
ADT Security Corp. (The)	6.25%	10/15/2021	2,443	2,530,291	0.3
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	5,644	5,962,365	0.6
APX Group, Inc.	6.75%	02/15/2027	457	430,440	0.0
APX Group, Inc.	7.88%	12/01/2022	2,449	2,559,205	0.3
Aramark Services, Inc.	4.75%	06/01/2026	2,480	2,447,522	0.2
Aramark Services, Inc.	5.00%	04/01/2025	3,298	3,315,843	0.3
eDreams ODIGEO SA	5.50%	09/01/2023	EUR 984	893,634	0.1
Garda World Security Corp.	4.63%	02/15/2027	USD 2,690	2,710,211	0.3
Intertrust Group BV	3.38%	11/15/2025	EUR 2,861	3,172,428	0.3
Korn Ferry	4.63%	12/15/2027	USD 939	859,185	0.1
Nielsen Finance LLC/Nielsen Finance Co.	4.50%	10/01/2020	3,205	3,204,717	0.3
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	04/15/2022	2,121	2,117,762	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024	4,337	4,520,017	0.5
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026	720	748,775	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	01/15/2025	406	418,144	0.0
Sabre GLBL, Inc.	5.25%	11/15/2023	2,598	2,467,145	0.3
Sabre GLBL, Inc.	5.38%	04/15/2023	1,437	1,357,766	0.1
Sabre GLBL, Inc.	9.25%	04/15/2025	233	249,995	0.0
				<u>39,965,445</u>	<u>4.0</u>
TECHNOLOGY					
Boxer Parent Co., Inc.	7.13%	10/02/2025	1,010	1,066,886	0.1
CDK Global, Inc.	5.00%	10/15/2024	2,375	2,538,896	0.3
CDW LLC/CDW Finance Corp.	4.13%	05/01/2025	2,018	2,071,060	0.2
CommScope, Inc.	5.50%	03/01/2024	3,416	3,508,422	0.3
Dell International LLC/EMC Corp.	5.88%	06/15/2021	1,481	1,481,872	0.1
Dell International LLC/EMC Corp.	7.13%	06/15/2024	2,521	2,618,806	0.3
Ingram Micro, Inc.	5.45%	12/15/2024	450	432,021	0.0
Microchip Technology, Inc.	4.25%	09/01/2025	1,565	1,574,271	0.2
NCR Corp.	5.75%	09/01/2027	1,099	1,097,272	0.1
NCR Corp.	8.13%	04/15/2025	709	762,263	0.1
Nokia Oyj	3.38%	06/12/2022	2,805	2,854,149	0.3
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	02/01/2023	2,383	2,326,141	0.2
Western Digital Corp.	4.75%	02/15/2026	5,714	6,020,449	0.6
Xerox Corp.	4.07%	03/17/2022	2,049	2,028,513	0.2
Xerox Corp.	4.13%	03/15/2023	1,992	1,965,909	0.2
				<u>32,346,930</u>	<u>3.2</u>
TRANSPORTATION - SERVICES					
Algeco Global Finance PLC	8.00%	02/15/2023	2,921	2,720,438	0.3
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	254	194,664	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	10.50%	05/15/2025	955	1,062,619	0.1
Europcar Mobility Group.	4.00%	04/30/2026	EUR 1,276	848,956	0.1
Hertz Corp. (The)	5.50%	10/15/2024	USD 954	160,587	0.0
Hertz Corp. (The)	6.25%	10/15/2022	630	106,464	0.0
Loxam SAS	3.50%	04/15/2022	EUR 389	423,301	0.1
United Rentals North America, Inc.	5.50%	07/15/2025	USD 583	603,301	0.1
XPO Logistics, Inc.	6.13%	09/01/2023	5,339	5,421,884	0.5
XPO Logistics, Inc.	6.75%	08/15/2024	385	403,900	0.0
				<u>11,946,114</u>	<u>1.2</u>
				<u>565,297,869</u>	<u>56.4</u>
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV(b)	5.75%	09/22/2020	EUR 1,600	1,736,546	0.2
Alliance Data Systems Corp.	4.75%	12/15/2024	USD 5,078	4,544,080	0.4
Ally Financial, Inc.	5.75%	11/20/2025	2,860	3,002,677	0.3
Banco Bilbao Vizcaya Argentaria SA(b)	5.88%	05/24/2022	EUR 1,600	1,718,371	0.2
Banco Bilbao Vizcaya Argentaria SA(b)	5.88%	09/24/2023	600	640,143	0.1
Banco Bilbao Vizcaya Argentaria SA(b)	8.88%	04/14/2021	1,000	1,154,540	0.1
Banco Santander SA(b)	6.75%	04/25/2022	2,800	3,168,804	0.3
CIT Group, Inc.	5.00%	08/15/2022	USD 1,986	1,993,225	0.2
CIT Group, Inc.	5.00%	08/01/2023	945	950,773	0.1
Intesa Sanpaolo SpA	5.02%	06/26/2024	3,471	3,474,876	0.3
Royal Bank of Scotland Group PLC(b)	8.63%	08/15/2021	2,530	2,634,418	0.3
Royal Bank of Scotland Group PLC, Series U(b) (c)	3.77%	09/30/2027	3,300	2,983,797	0.3
Societe Generale SA(b)	8.00%	09/29/2025	1,975	2,122,405	0.2
UniCredit SpA(b)	9.25%	06/03/2022	EUR 2,539	3,055,284	0.3
				<u>33,179,939</u>	<u>3.3</u>

AB SICAV I
Short Duration High Yield Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
BROKERAGE						
	LPL Holdings, Inc.....	4.63%	11/15/2027	USD 510	\$ 500,385	0.0%
	LPL Holdings, Inc.....	5.75%	09/15/2025	4,652	4,853,460	0.5
	NFP Corp.	7.00%	05/15/2025	493	510,846	0.1
					<u>5,864,691</u>	<u>0.6</u>
FINANCE						
	goeasy Ltd.....	5.38%	12/01/2024	4,781	4,500,972	0.4
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.25%	06/03/2026	575	520,800	0.1
	Lincoln Financing SARL.....	3.63%	04/01/2024	EUR 3,074	3,101,863	0.3
	Navient Corp.....	5.50%	01/25/2023	USD 4,409	4,200,272	0.4
	Navient Corp.....	6.50%	06/15/2022	455	447,060	0.0
	Navient Corp.....	7.25%	09/25/2023	914	882,554	0.1
	SLM Corp.....	5.13%	04/05/2022	1,802	1,775,663	0.2
					<u>15,429,184</u>	<u>1.5</u>
INSURANCE						
	Acrisure LLC/Acrisure Finance, Inc.....	8.13%	02/15/2024	4,217	4,487,767	0.5
	Centene Corp.	4.75%	01/15/2025	3,095	3,185,491	0.3
	Centene Corp.	5.38%	08/15/2026	1,889	2,004,752	0.2
					<u>9,678,010</u>	<u>1.0</u>
OTHER FINANCE						
	Intrum AB	2.75%	07/15/2022	EUR 1,165	1,202,168	0.1
	Intrum AB	3.50%	07/15/2026	682	648,002	0.1
					<u>1,850,170</u>	<u>0.2</u>
REITS						
	Diversified Healthcare Trust	9.75%	06/15/2025	USD 3,471	3,530,354	0.4
	Iron Mountain, Inc.	4.38%	06/01/2021	1,062	1,061,846	0.1
	Iron Mountain, Inc.	4.88%	09/15/2027	205	205,440	0.0
	Iron Mountain, Inc.	6.00%	08/15/2023	3,864	3,917,998	0.4
	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	05/01/2024	4,977	5,199,404	0.5
	MPT Operating Partnership LP/MPT Finance Corp.....	5.25%	08/01/2026	960	994,290	0.1
	MPT Operating Partnership LP/MPT Finance Corp.....	6.38%	03/01/2024	2,100	2,156,068	0.2
	Realogy Group LLC/Realogy Co-Issuer Corp.....	4.88%	06/01/2023	3,294	2,930,324	0.3
	SBA Communications Corp.	4.00%	10/01/2022	1,797	1,820,894	0.2
	Service Properties Trust	4.35%	10/01/2024	5,000	4,400,000	0.4
	VICI Properties LP/VICI Note Co., Inc.....	3.50%	02/15/2025	3,177	3,076,827	0.3
					<u>29,293,445</u>	<u>2.9</u>
					<u>95,295,439</u>	<u>9.5</u>
UTILITY						
ELECTRIC						
	AES Corp./VA	4.88%	05/15/2023	4,558	4,586,170	0.5
	Calpine Corp.....	5.25%	06/01/2026	2,088	2,165,228	0.2
	Calpine Corp.....	5.50%	02/01/2024	917	925,613	0.1
	Calpine Corp.....	5.75%	01/15/2025	1,995	2,041,015	0.2
	NRG Energy, Inc.....	6.63%	01/15/2027	4,017	4,289,545	0.4
	Orano SA	4.88%	09/23/2024	EUR 1,150	1,380,432	0.2
	Vistra Operations Co. LLC	5.50%	09/01/2026	USD 3,937	4,141,646	0.4
					<u>19,529,649</u>	<u>2.0</u>
					<u>680,122,957</u>	<u>67.9</u>
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	Anglo American Capital PLC	3.63%	09/11/2024	4,336	4,442,829	0.4
	Equate Petrochemical BV	3.00%	03/03/2022	2,105	2,099,737	0.2
	Glencore Finance Canada Ltd.....	4.25%	10/25/2022	1,977	2,075,768	0.2
	Glencore Finance Europe Ltd.....	1.88%	09/13/2023	910	1,011,976	0.1
	Glencore Funding LLC	4.13%	05/30/2023	950	1,001,430	0.1
	Huntsman International LLC	5.13%	11/15/2022	2,635	2,720,297	0.3
					<u>13,352,037</u>	<u>1.3</u>
CAPITAL GOODS						
	Rolls-Royce PLC	2.13%	06/18/2021	3,494	3,793,620	0.4
COMMUNICATIONS - MEDIA						
	Time Warner Cable LLC	4.00%	09/01/2021	2,643	2,706,423	0.2
	Walt Disney Co. (The)	4.00%	10/01/2023	542	590,723	0.1
					<u>3,297,146</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC.....	4.74%	03/20/2025	4,813	5,105,900	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
	General Motors Co.	4.00%	04/01/2025	123	124,189	0.0
	General Motors Co.	4.88%	10/02/2023	251	259,489	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
General Motors Financial Co., Inc.	2.20%	04/01/2024	EUR 946	\$ 1,021,147	0.1%
General Motors Financial Co., Inc.	3.25%	01/05/2023	USD 490	487,241	0.1
General Motors Financial Co., Inc.	3.70%	05/09/2023	502	500,922	0.1
General Motors Financial Co., Inc.	4.00%	10/06/2026	38	37,854	0.0
General Motors Financial Co., Inc.	4.25%	05/15/2023	304	308,040	0.0
General Motors Financial Co., Inc.	4.30%	07/13/2025	118	119,511	0.0
General Motors Financial Co., Inc.	5.10%	01/17/2024	2,449	2,545,253	0.3
General Motors Financial Co., Inc.	5.25%	03/01/2026	159	166,612	0.0
General Motors Financial Co., Inc.	5.65%	01/17/2029	415	449,926	0.0
Harley-Davidson Financial Services, Inc.	3.88%	05/19/2023	EUR 2,600	2,959,349	0.3
Volkswagen International Finance NV, Series 4Y	0.50%	03/30/2021	3,700	4,084,258	0.4
				<u>13,063,791</u>	<u>1.3</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	11.50%	04/01/2023	USD 1,448	1,539,344	0.2
Royal Caribbean Cruises Ltd.	10.88%	06/01/2023	1,445	1,506,413	0.1
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	2,877	3,035,235	0.3
Silversea Cruise Finance Ltd.	7.25%	02/01/2025	1,005	952,822	0.1
				<u>7,033,814</u>	<u>0.7</u>
CONSUMER CYCLICAL - OTHER					
Marriott International, Inc./MD	5.75%	05/01/2025	460	498,223	0.1
CONSUMER NON-CYCLICAL					
Fresenius Medical Care US Finance II, Inc.	4.13%	10/15/2020	2,858	2,858,800	0.3
General Mills, Inc.	2.10%	11/16/2020	EUR 2,410	2,683,967	0.3
Imperial Brands Finance PLC	3.50%	07/26/2026	USD 1,207	1,225,782	0.1
Sysco Corp.	5.65%	04/01/2025	1,000	1,141,843	0.1
Tesco PLC	6.13%	02/24/2022	GBP 222	295,514	0.0
Universal Health Services, Inc.	4.75%	08/01/2022	USD 2,122	2,126,737	0.2
				<u>10,332,643</u>	<u>1.0</u>
ENERGY					
Cheniere Corpus Christi Holdings LLC	7.00%	06/30/2024	3,728	4,160,990	0.4
Energy Transfer Operating LP	4.25%	03/15/2023	2,117	2,186,886	0.2
Marathon Petroleum Corp.	4.50%	05/01/2023	632	673,895	0.1
Marathon Petroleum Corp.	4.70%	05/01/2025	546	603,663	0.1
Marathon Petroleum Corp.	4.75%	12/15/2023	2,019	2,188,244	0.2
Newfield Exploration Co.	5.75%	01/30/2022	2,078	2,004,852	0.2
ONEOK, Inc.	2.20%	09/15/2025	809	770,044	0.1
ONEOK, Inc.	2.75%	09/01/2024	836	825,515	0.1
ONEOK, Inc.	5.85%	01/15/2026	1,188	1,310,886	0.1
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/2024	1,829	1,830,572	0.2
Plains All American Pipeline LP/PAA Finance Corp.	4.50%	12/15/2026	510	518,393	0.1
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025	745	761,226	0.1
Southern Star Central Corp.	5.13%	07/15/2022	4,419	4,414,914	0.4
Sunoco Logistics Partners Operations LP	3.90%	07/15/2026	1,105	1,105,777	0.1
Williams Cos., Inc. (The)	3.35%	08/15/2022	3,959	4,080,054	0.4
Williams Cos., Inc. (The)	3.70%	01/15/2023	1,362	1,428,193	0.1
				<u>28,864,104</u>	<u>2.9</u>
SERVICES					
Expedia Group, Inc.	6.25%	05/01/2025	950	1,014,846	0.1
Expedia Group, Inc.	7.00%	05/01/2025	1,723	1,842,542	0.2
				<u>2,857,388</u>	<u>0.3</u>
TECHNOLOGY					
Dell International LLC/EMC Corp.	6.02%	06/15/2026	596	674,327	0.1
Micron Technology, Inc.	4.98%	02/06/2026	499	560,041	0.1
NXP BV/NXP Funding LLC	4.63%	06/01/2023	2,302	2,470,156	0.2
Seagate HDD Cayman	4.88%	03/01/2024	2,440	2,579,868	0.2
				<u>6,284,392</u>	<u>0.6</u>
TRANSPORTATION - AIRLINES					
Delta Air Lines, Inc.	7.00%	05/01/2025	2,530	2,618,474	0.3
Southwest Airlines Co.	4.75%	05/04/2023	1,351	1,370,783	0.1
Southwest Airlines Co.	5.25%	05/04/2025	1,405	1,427,589	0.2
				<u>5,416,846</u>	<u>0.6</u>
TRANSPORTATION - SERVICES					
Aviation Capital Group LLC	2.88%	01/20/2022	1,025	860,609	0.1
Aviation Capital Group LLC	3.50%	11/01/2027	300	207,087	0.0
Aviation Capital Group LLC	3.88%	05/01/2023	954	760,042	0.1
Aviation Capital Group LLC	4.38%	01/30/2024	1,425	1,142,866	0.1
Aviation Capital Group LLC	4.88%	10/01/2025	52	37,529	0.0
				<u>3,008,133</u>	<u>0.3</u>
				<u>102,908,037</u>	<u>10.3</u>

AB SICAV I
Short Duration High Yield Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
BANKING						
	ABN AMRO Bank NV, Series E	6.25%	04/27/2022	USD 1,093	\$ 1,177,284	0.1%
	AIB Group PLC	4.26%	04/10/2025	2,292	2,381,652	0.2
	AIB Group PLC	4.75%	10/12/2023	1,083	1,140,206	0.1
	Ally Financial, Inc.	4.13%	02/13/2022	869	888,858	0.1
	BNP Paribas SA(b)	6.75%	03/14/2022	200	205,664	0.0
	BNP Paribas SA(b)	7.63%	03/30/2021	1,665	1,711,470	0.2
	Capital One Bank USA NA	3.38%	02/15/2023	2,167	2,236,030	0.2
	Citigroup Capital XVIII(c)	1.44%	06/28/2067	GBP 4,306	4,912,851	0.5
	Credit Suisse Group Funding Guernsey Ltd.....	1.25%	04/14/2022	EUR 4,237	4,733,009	0.5
	HSBC Holdings PLC(b)	5.25%	09/16/2022	3,220	3,553,847	0.4
	Lloyds Banking Group PLC(b)	7.63%	06/27/2023	GBP 1,940	2,418,968	0.2
	Mizuho Financial Group, Inc.(c)	1.91%	09/13/2021	USD 2,779	2,787,095	0.3
	Morgan Stanley	5.00%	11/24/2025	817	941,294	0.1
	Royal Bank of Scotland Group PLC	2.00%	03/04/2025	EUR 1,080	1,217,036	0.1
	Santander Holdings USA, Inc.....	3.24%	10/05/2026	USD 605	607,684	0.1
	Santander Holdings USA, Inc.....	4.40%	07/13/2027	1,048	1,104,885	0.1
	Standard Chartered PLC	5.20%	01/26/2024	1,913	2,046,441	0.2
					<u>34,064,274</u>	<u>3.4</u>
FINANCE						
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.88%	08/14/2024	186	155,518	0.0
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.30%	01/23/2023	150	132,905	0.0
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.65%	07/21/2027	1,089	900,059	0.1
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.88%	01/23/2028	631	526,118	0.1
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.13%	07/03/2023	194	172,158	0.0
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.45%	10/01/2025	474	406,391	0.0
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.88%	01/16/2024	1,052	938,511	0.1
	Park Aerospace Holdings Ltd.....	5.25%	08/15/2022	2,750	2,423,772	0.3
					<u>5,655,432</u>	<u>0.6</u>
REITS						
	Digital Euro Finco LLC.....	2.50%	01/16/2026	EUR 1,594	1,883,079	0.2
	EPR Properties	5.25%	07/15/2023	USD 2,240	2,056,629	0.2
	GLP Capital LP/GLP Financing II, Inc.....	3.35%	09/01/2024	1,819	1,691,683	0.2
	GLP Capital LP/GLP Financing II, Inc.....	5.25%	06/01/2025	689	692,431	0.1
	GLP Capital LP/GLP Financing II, Inc.....	5.38%	11/01/2023	3,785	3,804,552	0.4
	GLP Capital LP/GLP Financing II, Inc.....	5.38%	04/15/2026	263	264,392	0.0
	Healthpeak Properties, Inc.	4.20%	03/01/2024	279	293,084	0.0
	Omega Healthcare Investors, Inc.	4.38%	08/01/2023	1,542	1,551,671	0.1
	Sabra Health Care LP	4.80%	06/01/2024	2,000	1,963,229	0.2
	Spirit Realty LP	4.45%	09/15/2026	1,335	1,278,122	0.1
					<u>15,478,872</u>	<u>1.5</u>
					<u>55,198,578</u>	<u>5.5</u>
UTILITY						
ELECTRIC						
	Dominion Energy, Inc.....	4.10%	04/01/2021	2,100	2,146,110	0.2
					<u>160,252,725</u>	<u>16.0</u>
COLLATERALIZED MORTGAGE OBLIGATIONS						
NON-AGENCY FLOATING RATE						
	Connecticut Avenue Securities Trust					
	Series 2019-R05, Class 1M2(c)	2.17%	07/25/2039	816	801,326	0.1
	Series 2020-SBT1, Class 2M2(c)	3.82%	02/25/2040	192	132,282	0.0
	Eagle Re Ltd., Series 2019-1, Class M2(c)	3.47%	04/25/2029	374	303,586	0.0
	Federal Home Loan Mortgage Corp Structured Agency					
	Credit Risk Debt Notes					
	Series 2013-DN2, Class M2(c)	4.42%	11/25/2023	182	141,868	0.0
	Series 2014-DN3, Class M3(c)	4.17%	08/25/2024	172	174,357	0.0
	Series 2016-DNA4, Class M3(c)	3.97%	03/25/2029	2,433	2,516,953	0.3
	Series 2016-HQA3, Class M3(c)	4.02%	03/25/2029	636	647,612	0.1
	Series 2016-HQA4, Class M3(c)	4.07%	04/25/2029	1,811	1,847,463	0.2
	Series 2020-HQA2, Class M2(c)	3.27%	03/25/2050	106	88,477	0.0
	Federal Home Loan Mortgage Corp.					
	Series 2013-DN1, Class M2(c)	7.32%	07/25/2023	867	753,970	0.1
	Series 2018-HQA2, Class M2(c)	2.47%	10/25/2048	2,103	1,939,173	0.2
	Series 2019-DNA1, Class M2(c)	2.82%	01/25/2049	489	466,538	0.0
	Federal Home Loan Mortgage Corp. Structured Agency					
	Credit Risk Debt Notes					
	Series 2014-DN2, Class M3(c)	3.77%	04/25/2024	250	207,500	0.0
	Series 2015-DN1, Class M3(c)	4.32%	01/25/2025	576	583,918	0.1
	Series 2015-DNA1, Class M3(c)	3.47%	10/25/2027	250	254,146	0.0
	Series 2015-DNA2, Class M3(c)	4.07%	12/25/2027	1,325	1,342,486	0.1
	Series 2015-DNA3, Class M3(c)	4.87%	04/25/2028	600	625,391	0.1
	Series 2015-HQA1, Class M3(c)	4.87%	03/25/2028	755	783,069	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-DNA1, Class M3(c)	5.72%	07/25/2028	USD 241	\$ 258,196	0.0%
Series 2016-DNA3, Class M3(c)	5.17%	12/25/2028	228	239,370	0.0
Series 2016-HQA2, Class M3(c)	5.32%	11/25/2028	1,214	1,250,568	0.1
Series 2017-DNA2, Class M2(c)	3.62%	10/25/2029	2,767	2,813,163	0.3
Series 2017-DNA3, Class M2(c)	2.67%	03/25/2030	2,428	2,428,428	0.2
Series 2017-HQA1, Class M2(c)	3.72%	08/25/2029	2,152	2,158,404	0.2
Series 2018-HQA1, Class M2(c)	2.47%	09/25/2030	154	143,842	0.0
Series 2019-DNA3, Class M2(c)	2.22%	07/25/2049	454	436,189	0.0
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C04, Class 1M2(c)	5.07%	11/25/2024	882	910,361	0.1
Series 2015-C03, Class 2M2(c)	5.17%	07/25/2025	590	596,603	0.1
Series 2015-C04, Class 1M2(c)	5.87%	04/25/2028	277	291,987	0.0
Series 2015-C04, Class 2M2(c)	5.72%	04/25/2028	343	361,218	0.0
Series 2016-C01, Class 1M2(c)	6.92%	08/25/2028	2,131	2,252,020	0.2
Series 2016-C01, Class 2M2(c)	7.12%	08/25/2028	370	400,134	0.0
Series 2016-C02, Class 1M2(c)	6.17%	09/25/2028	729	762,025	0.1
Series 2016-C03, Class 1M2(c)	5.47%	10/25/2028	228	241,079	0.0
Series 2016-C03, Class 2M2(c)	6.07%	10/25/2028	843	891,723	0.1
Series 2016-C04, Class 1M2(c)	4.42%	01/25/2029	1,436	1,479,420	0.2
Series 2016-C05, Class 2M2(c)	4.62%	01/25/2029	661	680,595	0.1
Series 2016-C06, Class 1M2(c)	4.42%	04/25/2029	591	609,722	0.1
Series 2016-C07, Class 2M2(c)	4.52%	05/25/2029	528	541,342	0.1
Series 2017-C01, Class 1M2(c)	3.72%	07/25/2029	2,497	2,530,419	0.3
Series 2017-C02, Class 2M2(c)	3.82%	09/25/2029	238	238,342	0.0
Series 2017-C03, Class 1M2(c)	3.17%	10/25/2029	191	191,219	0.0
Series 2017-C05, Class 1M2(c)	2.37%	01/25/2030	231	223,280	0.0
Series 2018-C01, Class 1M1(c)	0.77%	07/25/2030	114	114,295	0.0
Series 2018-C04, Class 2M2(c)	2.72%	12/25/2030	306	294,084	0.0
Mortgage Insurance-Linked Notes, Series 2019-1, Class M2(c) . .	3.07%	11/26/2029	2,880	2,521,801	0.3
Oaktown Re III Ltd., Series 2019-1A, Class M2(c)	2.72%	07/25/2029	1,608	1,262,248	0.1
Radnor Re Ltd.					
Series 2018-1, Class M2(c)	2.87%	03/25/2028	150	133,167	0.0
Series 2019-1, Class M2(c)	3.37%	02/25/2029	1,205	989,687	0.1
STACR Trust, Series 2018-DNA3, Class M2(c)	2.27%	09/25/2048	1,746	1,660,920	0.2
				<u>43,515,966</u>	<u>4.3</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.88%	06/15/2025	960	811,050	0.1
CSN Resources SA	7.63%	02/13/2023	370	315,425	0.0
First Quantum Minerals Ltd.	7.25%	04/01/2023	1,585	1,460,181	0.2
				<u>2,586,656</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
MTN Mauritius Investments Ltd.	5.37%	02/13/2022	2,790	2,829,234	0.3
CONSUMER CYCLICAL - OTHER					
MGM China Holdings Ltd.	5.38%	05/15/2024	491	489,625	0.0
MGM China Holdings Ltd.	5.88%	05/15/2026	514	512,073	0.1
Wynn Macau Ltd.	4.88%	10/01/2024	3,399	3,361,823	0.3
				<u>4,363,521</u>	<u>0.4</u>
ENERGY					
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/2022	INR 150,000	1,886,995	0.2
Petrobras Global Finance BV	5.09%	01/15/2030	USD 1,495	1,430,067	0.1
Petrobras Global Finance BV	6.00%	01/27/2028	893	905,113	0.1
				<u>4,222,175</u>	<u>0.4</u>
				<u>14,001,586</u>	<u>1.4</u>
FINANCIAL INSTITUTIONS					
BANKING					
BBVA Bancomer SA/Texas	6.50%	03/10/2021	1,520	1,559,900	0.2
				<u>15,561,486</u>	<u>1.6</u>
GOVERNMENTS - SOVEREIGN BONDS					
QATAR					
Qatar Government International Bond.	3.88%	04/23/2023	1,799	1,918,210	0.2
				<u>1,918,210</u>	<u>0.2</u>
SAUDI ARABIA					
Saudi Government International Bond	4.00%	04/17/2025	3,255	3,546,374	0.3
				<u>3,546,374</u>	<u>0.3</u>
				<u>5,464,584</u>	<u>0.5</u>
EMERGING MARKETS - TREASURIES					
BRAZIL					
Brazil Notas do Tesouro Nacional Series F	10.00%	01/01/2021	BRL 5,870	1,147,203	0.1

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Short Duration High Yield Portfolio

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
DOMINICAN REPUBLIC						
Dominican Republic International Bond	16.95%	02/04/2022	DOP	70,900	\$ 1,369,765	0.1%
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2023	7.75%	02/28/2023	ZAR	12,994	786,591	0.1
					3,303,559	0.3
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
GoldenTree Loan Opportunities Ltd., Series 2014-9A, Class DR2(c)	3.84%	10/29/2029	USD	2,540	2,323,914	0.2
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
Wendy's Funding LLC, Series 2018-1A, Class A2I	3.57%	03/15/2048		1,902	1,853,899	0.2
GOVERNMENTS - TREASURIES						
RUSSIA						
Russian Federal Bond - OFZ, Series 6217.	7.50%	08/18/2021	RUB	111,994	1,644,139	0.2
EMERGING MARKETS - SOVEREIGNS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	05/06/2021	USD	767	783,677	0.1
BANK LOANS						
CONSUMER NON-CYCLICAL						
U.S. Renal Care, Inc.(c)	5.19%	06/26/2026		525	499,103	0.0
					915,326,009	91.3
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Axalta Coating Systems LLC	4.88%	08/15/2024		1,812	1,840,547	0.2
Berry Global, Inc.	6.00%	10/15/2022		698	703,633	0.1
Eldorado Gold Corp.	9.50%	06/01/2024		2,032	2,151,825	0.2
OCI NV	5.00%	04/15/2023	EUR	300	337,901	0.0
					5,033,906	0.5
CAPITAL GOODS						
JELD-WEN, Inc.	4.63%	12/15/2025	USD	2,308	2,206,976	0.2
COMMUNICATIONS - MEDIA						
CSC Holdings LLC	5.38%	07/15/2023		1,555	1,576,530	0.2
CSC Holdings LLC	6.63%	10/15/2025		610	636,688	0.1
Nexstar Broadcasting, Inc.	5.63%	08/01/2024		2,250	2,310,980	0.2
					4,524,198	0.5
CONSUMER CYCLICAL - OTHER						
Eldorado Resorts, Inc.	6.00%	04/01/2025		1,137	1,163,494	0.1
Forestar Group, Inc.	5.00%	03/01/2028		979	921,641	0.1
Forestar Group, Inc.	8.00%	04/15/2024		1,061	1,070,477	0.1
					3,155,612	0.3
ENERGY						
Comstock Resources Inc.	7.50%	05/15/2025		343	302,624	0.0
Parkland Corp./Canada	6.00%	04/01/2026		3,029	3,059,523	0.3
					3,362,147	0.3
OTHER INDUSTRIAL						
Algeco Global Finance PLC	6.50%	02/15/2023	EUR	497	521,272	0.1
SERVICES						
Carlson Travel, Inc.	6.75%	12/15/2023	USD	3,677	2,403,130	0.2
Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/2021		400	400,528	0.1
					2,803,658	0.3
					21,607,769	2.2
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Greywolf CLO VI Ltd., Series 2018-1A, Class A1(c)	2.02%	04/26/2031		2,700	2,609,221	0.3
Sound Point CLO Ltd., Series 2018-1A, Class A(c)	2.22%	04/15/2031		2,700	2,591,992	0.3
TIAA CLO II Ltd., Series 2017-1A, Class A(c)	2.42%	04/20/2029		2,140	2,098,064	0.2
					7,299,277	0.7
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV	7.75%	05/15/2023		400	454,230	0.0
INDUSTRIAL						
TECHNOLOGY						
Broadcom, Inc.	4.11%	09/15/2028		3,683	3,856,622	0.4
					4,310,852	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
DB Master Finance LLC, Series 2017-1A, Class A2I	3.63%	11/20/2047	USD 2,699	\$ 2,716,852	0.3%
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
First Quantum Minerals Ltd.	7.25%	05/15/2022	1,845	1,749,291	0.2
COMMERCIAL MORTGAGE-BACKED SECURITY					
NON-AGENCY FIXED RATE CMBS					
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class E	5.13%	06/15/2045	228	133,639	0.0
				37,817,680	3.8
Total Investments				\$ 953,143,689	95.1%
(cost \$978,554,942)					
Time Deposits					
Barclays, London(d)	0.01 %	—		19,353,728	1.9
BBH, Grand Cayman(d)	0.01 %	—		78	0.0
BBH, Grand Cayman(d)	0.04 %	—		1,917	0.0
Deutsche Bank, Frankfurt(d)	(0.67)%	—		680,123	0.1
Sumitomo, Tokyo(d)	0.01 %	—		57,287	0.0
Total Time Deposits				20,093,133	2.0
Other assets less liabilities				28,873,208	2.9
Net Assets				\$ 1,002,110,030	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	915	\$114,803,906	\$114,946,875	\$ 142,969
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	62	8,605,102	8,621,875	16,773
Short					
Euro-BOBL Futures	06/08/2020	170	25,707,736	25,503,953	203,783
					\$ 363,525

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	EUR	1,707	USD	1,859	06/10/2020	\$ (36,461)
Bank of America, NA	USD	3,560	EUR	3,282	06/10/2020	83,633
BNP Paribas SA	USD	1,311	BRL	7,048	06/02/2020	10,144
BNP Paribas SA	BRL	7,048	USD	1,309	07/02/2020	(10,087)
Brown Brothers Harriman & Co.	EUR	2,706	USD	2,939	06/10/2020	(64,936)
Brown Brothers Harriman & Co.	USD	2,340	EUR	2,146	06/10/2020	43,129
Brown Brothers Harriman & Co.+	USD	919	AUD	1,418	06/12/2020	26,405
Brown Brothers Harriman & Co.+	USD	1,690	CAD	2,364	06/12/2020	26,898
Brown Brothers Harriman & Co.+	USD	3,162	CHF	3,070	06/12/2020	30,131
Brown Brothers Harriman & Co.+	USD	90,067	EUR	82,749	06/12/2020	1,805,508
Brown Brothers Harriman & Co.+	USD	3,683	GBP	2,989	06/12/2020	8,291
Brown Brothers Harriman & Co.+	USD	1,366	GBP	1,106	06/12/2020	(525)
Brown Brothers Harriman & Co.+	USD	931	SGD	1,318	06/12/2020	2,549
Citibank, NA NY	EUR	1,279	USD	1,407	06/10/2020	(12,713)
Citibank, NA NY	GBP	6,092	USD	7,451	07/17/2020	(73,891)
Citibank, NA NY	INR	145,277	USD	1,859	07/23/2020	(54,278)
Deutsche Bank AG	EUR	2,608	USD	2,826	06/10/2020	(69,333)
JPMorgan Chase Bank	EUR	1,721	USD	1,882	06/10/2020	(28,552)
JPMorgan Chase Bank	USD	2,216	EUR	2,033	06/10/2020	41,049
JPMorgan Chase Bank	ZAR	10,357	USD	560	07/17/2020	(27,566)
Morgan Stanley Capital Services LLC	EUR	960	USD	1,056	06/10/2020	(10,286)
Morgan Stanley Capital Services LLC	RUB	128,374	USD	1,719	07/14/2020	(91,461)
Royal Bank Of Scotland PLC	EUR	1,205	USD	1,316	06/10/2020	(21,423)
Royal Bank Of Scotland PLC	USD	777	EUR	709	06/10/2020	10,187
Standard Chartered Bank	USD	1,674	EUR	1,525	06/10/2020	19,122
UBS	BRL	7,048	USD	1,249	06/02/2020	(71,655)
UBS	EUR	53,957	USD	58,330	06/10/2020	(1,574,244)
						\$ (40,365)
					Appreciation	\$ 2,107,046
					Depreciation	\$ (2,147,411)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/2023	USD 11,817	\$ 291,801	\$ 1,062,993
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/2023	11,817	(291,801)	(621,976)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	46,270	(1,099,535)	(4,577,207)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 33, 5 Year Index	06/20/2025	EUR 3,511	119,725	166,411
Total				<u>\$ (979,810)</u>	<u>\$ (3,969,779)</u>
				Appreciation	\$ 1,229,404
				Depreciation	\$ (5,199,183)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 24,520	12/16/2026	2.342%	3 Month LIBOR	<u>\$ (3,013,751)</u>

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 2,290	\$ 1,160,572	\$ 280,536	\$ 880,036
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	5,090	2,579,612	631,176	1,948,436
Sale Contracts						
Credit Suisse International	International Game Technology PLC	06/20/2022	EUR 1,530	36,503	65,010	(28,507)
Credit Suisse International	International Game Technology PLC	06/20/2022	1,840	43,899	85,838	(41,939)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,159	(387,686)	(76,132)	(311,554)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,863	(1,292,174)	(260,502)	(1,031,672)
Goldman Sachs International	Avis Budget Group, Inc.	12/20/2023	660	(120,666)	47,265	(167,931)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	168	(56,196)	(11,025)	(45,171)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,550	(1,187,475)	(246,251)	(941,224)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	3,566	(1,807,248)	(445,751)	(1,361,497)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	3,566	(1,807,248)	(434,110)	(1,373,138)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	4,371	(2,215,378)	(506,559)	(1,708,819)
Total				<u>\$ (5,053,485)</u>	<u>\$ (870,505)</u>	<u>\$ (4,182,980)</u>
					Appreciation	\$ 2,828,472
					Depreciation	\$ (7,011,452)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Barclays Bank PLC					
iBoxx \$ Liquid High Yield Index	55,710,000	LIBOR Plus 0.00%	USD 55,710	12/20/2020	\$ (2,774,351)
JPMorgan Chase Bank, NA					
iBoxx \$ Liquid High Yield Index	11,435,000	LIBOR Plus 0.00%	11,435	06/20/2020	1,573,041
iBoxx \$ Liquid High Yield Index	35,035,000	LIBOR Plus 0.00%	35,035	06/20/2020	6,152,022
iBoxx \$ Liquid High Yield Index	10,800,000	LIBOR Plus 0.00%	10,800	12/20/2020	1,877,917
Total					<u>\$ 6,828,629</u>
				Appreciation	\$ 9,602,980
				Depreciation	<u>\$ (2,774,351)</u>
Total for Swaps					<u>\$ (4,337,881)</u>

- (a) Pay-In-Kind Payments (PIK).
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest rate was in effect at May 31, 2020.
- (d) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– Great British Pound
INR	– Indian Rupee
NOK	– Norwegian Krone
RUB	– Russian Ruble
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
INTRCONX	– Inter-Continental Exchange
LIBOR	– London Interbank Offered Rate

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	926,048	\$ 44,283,615	1.3%
IT SERVICES			
PayPal Holdings, Inc.	163,383	25,325,999	0.7
Visa, Inc. - Class A	391,550	76,446,222	2.2
		<u>101,772,221</u>	<u>2.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	1,134,325	71,383,072	2.1
NVIDIA Corp.	96,028	34,091,861	1.0
QUALCOMM, Inc.	349,831	28,294,331	0.8
Texas Instruments, Inc.	220,166	26,142,511	0.7
		<u>159,911,775</u>	<u>4.6</u>
SOFTWARE			
Adobe, Inc.	66,151	25,573,977	0.7
Microsoft Corp.	1,206,492	221,089,659	6.4
salesforce.com, Inc.	122,257	21,369,301	0.6
		<u>268,032,937</u>	<u>7.7</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	542,233	172,397,560	5.0
		<u>746,398,108</u>	<u>21.5</u>
HEALTH CARE			
BIOTECHNOLOGY			
Vertex Pharmaceuticals, Inc.	154,780	44,570,449	1.3
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	300,026	28,478,468	0.8
Baxter International, Inc.	283,424	25,510,994	0.8
Boston Scientific Corp.	1,116,500	42,415,835	1.2
Zimmer Biomet Holdings, Inc.	217,357	27,460,883	0.8
		<u>123,866,180</u>	<u>3.6</u>
HEALTH CARE PROVIDERS & SERVICES			
Cigna Corp.	245,707	48,482,905	1.4
Humana, Inc.	70,493	28,947,950	0.8
UnitedHealth Group, Inc.	332,837	101,465,360	2.9
		<u>178,896,215</u>	<u>5.1</u>
PHARMACEUTICALS			
Eli Lilly & Co.	261,714	40,029,156	1.1
Johnson & Johnson	619,038	92,081,903	2.7
Merck & Co., Inc.	1,275,879	102,988,953	3.0
		<u>235,100,012</u>	<u>6.8</u>
		<u>582,432,856</u>	<u>16.8</u>
FINANCIALS			
BANKS			
Bank of America Corp.	1,536,691	37,064,987	1.1
Citigroup, Inc.	576,548	27,622,415	0.8
JPMorgan Chase & Co.	719,663	70,030,406	2.0
PNC Financial Services Group, Inc. (The)	626,360	71,430,094	2.0
		<u>206,147,902</u>	<u>5.9</u>
CAPITAL MARKETS			
BlackRock, Inc. - Class A	25,710	13,591,334	0.4
Charles Schwab Corp. (The)	981,046	35,229,362	1.0
Goldman Sachs Group, Inc. (The)	373,249	73,339,696	2.1
		<u>122,160,392</u>	<u>3.5</u>
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	498,751	92,558,211	2.7
		<u>420,866,505</u>	<u>12.1</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	696,770	27,592,092	0.8
ENTERTAINMENT			
Activision Blizzard, Inc.	1,067,238	76,819,791	2.2
Netflix, Inc.	54,657	22,941,183	0.7
Vivendi SA	1,282,008	29,313,552	0.8
Walt Disney Co. (The)	215,058	25,226,303	0.7
		<u>154,300,829</u>	<u>4.4</u>

	Shares	Value (USD)	Net Assets %
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	89,503	\$ 127,892,627	3.7%
Facebook, Inc. - Class A	333,674	75,106,681	2.2
		<u>202,999,308</u>	<u>5.9</u>
		<u>384,892,229</u>	<u>11.1</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
L3Harris Technologies, Inc.	134,439	26,813,859	0.8
Raytheon Technologies Corp.	385,172	24,851,297	0.7
		<u>51,665,156</u>	<u>1.5</u>
CONSTRUCTION & ENGINEERING			
Jacobs Engineering Group, Inc.	895,568	75,245,623	2.2
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	971,170	141,645,145	4.1
ROAD & RAIL			
Norfolk Southern Corp.	218,549	38,965,101	1.1
Union Pacific Corp.	288,532	49,010,046	1.4
		<u>87,975,147</u>	<u>2.5</u>
		<u>356,531,071</u>	<u>10.3</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	193,093	15,059,323	0.4
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	66,296	13,749,127	0.4
Amazon.com, Inc.	57,299	139,945,359	4.1
Booking Holdings, Inc.	12,769	20,933,754	0.6
		<u>174,628,240</u>	<u>5.1</u>
MULTILINE RETAIL			
Target Corp.	82,924	10,144,093	0.3
SPECIALTY RETAIL			
Home Depot, Inc. (The)	205,271	51,005,738	1.5
Lowe's Cos., Inc.	291,654	38,017,099	1.1
Ulta Beauty, Inc.	48,527	11,841,073	0.3
		<u>100,863,910</u>	<u>2.9</u>
		<u>300,695,566</u>	<u>8.7</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	418,963	19,557,193	0.6
FOOD & STAPLES RETAILING			
Costco Wholesale Corp.	61,214	18,882,683	0.5
Walmart, Inc.	237,672	29,485,588	0.9
		<u>48,368,271</u>	<u>1.4</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	1,613,452	187,031,356	5.4
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	78,861	15,572,681	0.4
		<u>270,529,501</u>	<u>7.8</u>
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	400,574	102,370,692	3.0
NRG Energy, Inc.	1,336,923	48,196,074	1.4
		<u>150,566,766</u>	<u>4.4</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	560,568	51,404,085	1.5
EOG Resources, Inc.	835,773	42,599,350	1.2
		<u>94,003,435</u>	<u>2.7</u>
MATERIALS			
CONTAINERS & PACKAGING			
Berry Global Group, Inc.	789,613	35,461,520	1.0
		<u>3,342,377,557</u>	<u>96.4</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS					
CONSUMER STAPLES					
FOOD PRODUCTS					
Dream Holdings, Inc., Series 2(a)	0.00%		257,130	\$ 1,394,930	0.0%
Dream Holdings, Inc., Series D(a)	0.00%		1,394,469	5,807,963	0.2
				<u>7,202,893</u>	<u>0.2</u>
CONSUMER DISCRETIONARY					
HOUSEHOLD DURABLES					
Honest Co., Inc. (The), Series D(a)	0.00%		52,760	1,514,416	0.1
				<u>8,717,309</u>	<u>0.3</u>
Total Investments				\$ 3,351,094,866	96.7%
(cost \$3,090,569,048)					
Time Deposits					
Barclays, London(b)	0.01 %	—		79,174,300	2.3
BBH, Grand Cayman(b)	0.04 %	—		8	0.0
Sumitomo, Tokyo(b)	(0.67)%	—		401,326	0.0
Sumitomo, Tokyo(b)	(0.26)%	—		219,603	0.0
Total Time Deposits				<u>79,795,237</u>	<u>2.3</u>
Other assets less liabilities				<u>34,708,162</u>	<u>1.0</u>
Net Assets				<u>\$ 3,465,598,265</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 28,353	CHF 27,523	06/12/2020	\$ 270,720
Brown Brothers Harriman & Co.+	USD 12,607	GBP 10,232	06/12/2020	29,819
Brown Brothers Harriman & Co.+	USD 92,736	JPY 9,956,882	06/12/2020	(399,298)
Brown Brothers Harriman & Co.+	USD 2,337	SGD 3,311	06/12/2020	6,682
Brown Brothers Harriman & Co.+	USD 244,217	EUR 222,317	06/22/2020	2,663,474
Brown Brothers Harriman & Co.+	USD 11	SGD 16	06/22/2020	16
Brown Brothers Harriman & Co.+	USD 44	AUD 67	06/30/2020	310
Brown Brothers Harriman & Co.+	USD 96	CZK 2,368	06/30/2020	1,558
Brown Brothers Harriman & Co.+	USD 10	PLN 39	06/30/2020	59
				<u>\$ 2,573,340</u>
			Appreciation	\$ 2,972,638
			Depreciation	\$ (399,298)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
AUSTRALIA						
	Australia Government Bond, Series 150	3.00%	03/21/2047	AUD 9,440	\$ 8,002,949	0.7%
AUSTRIA						
	Republic of Austria Government Bond	0.00%	02/20/2030	EUR 4,300	4,838,109	0.5
	Republic of Austria Government Bond	0.50%	04/20/2027	2,650	3,110,571	0.3
	Republic of Austria Government Bond	0.50%	02/20/2029	13,530	15,923,795	1.5
	Republic of Austria Government Bond	0.75%	02/20/2028	4,505	5,390,617	0.5
	Republic of Austria Government Bond	1.20%	10/20/2025	5,715	6,904,508	0.6
					<u>36,167,600</u>	<u>3.4</u>
BELGIUM						
	Kingdom of Belgium Government Bond, Series 81	0.80%	06/22/2027	796	947,034	0.1
	Kingdom of Belgium Government Bond, Series 85	0.80%	06/22/2028	7,785	9,315,395	0.9
					<u>10,262,429</u>	<u>1.0</u>
CANADA						
	Canadian Government Bond	1.25%	03/01/2025	CAD 5,525	4,176,860	0.4
CHINA						
	China Government Bond, Series 1916	3.12%	12/05/2026	CNY 29,810	4,269,574	0.4
	China Government Bond, Series INBK	3.39%	03/16/2050	27,770	3,814,528	0.4
					<u>8,084,102</u>	<u>0.8</u>
FINLAND						
	Finland Government Bond	0.50%	09/15/2027	EUR 6,432	7,562,811	0.7
	Finland Government Bond	0.50%	09/15/2029	6,435	7,599,955	0.7
	Finland Government Bond	0.88%	09/15/2025	18,364	21,817,637	2.1
					<u>36,980,403</u>	<u>3.5</u>
GERMANY						
	Bundesrepublik Deutschland Bundesanleihe	0.00%	05/15/2035	4,190	4,818,699	0.5
	Bundesrepublik Deutschland Bundesanleihe	1.25%	08/15/2048	7,070	10,683,358	1.0
	Bundesrepublik Deutschland Bundesanleihe, Series 2007	4.25%	07/04/2039	1,245	2,571,299	0.2
					<u>18,073,356</u>	<u>1.7</u>
IRELAND						
	Ireland Government Bond	1.00%	05/15/2026	2,210	2,622,934	0.2
ITALY						
	Italy Buoni Poliennali Del Tesoro	0.95%	03/01/2023	9,505	10,672,599	1.0
	Italy Buoni Poliennali Del Tesoro	1.85%	07/01/2025	21,820	25,196,285	2.4
	Italy Buoni Poliennali Del Tesoro	3.25%	09/01/2046	652	849,933	0.1
	Italy Buoni Poliennali Del Tesoro	3.35%	03/01/2035	2,232	2,937,981	0.3
	Italy Buoni Poliennali Del Tesoro	3.85%	09/01/2049	124	178,710	0.0
	Italy Buoni Poliennali Del Tesoro	4.50%	05/01/2023	8,560	10,582,368	1.0
	Italy Buoni Poliennali Del Tesoro, Series CAC	2.45%	09/01/2050	3,877	4,360,077	0.4
					<u>54,777,953</u>	<u>5.2</u>
JAPAN						
	Japan Government Ten Year Bond, Series 357	0.10%	12/20/2029	JPY 2,832,400	26,539,827	2.5
	Japan Government Thirty Year Bond, Series 26	2.40%	03/20/2037	179,200	2,235,943	0.2
	Japan Government Thirty Year Bond, Series 62	0.50%	03/20/2049	1,232,500	11,473,966	1.1
	Japan Government Thirty Year Bond, Series 65	0.40%	12/20/2049	267,600	2,417,440	0.2
	Japan Government Twenty Year Bond, Series 150	1.40%	09/20/2034	1,172,800	12,707,270	1.2
	Japan Government Twenty Year Bond, Series 157	0.20%	06/20/2036	166,850	1,530,661	0.1
	Japan Government Twenty Year Bond, Series 159	0.60%	12/20/2036	286,200	2,790,346	0.3
	Japan Government Twenty Year Bond, Series 171	0.30%	12/20/2039	418,800	3,852,131	0.4
					<u>63,547,584</u>	<u>6.0</u>
MALAYSIA						
	Malaysia Government Bond, Series 0310	4.50%	04/15/2030	MYR 14,032	3,650,757	0.3
MEXICO						
	Mexican Bonos, Series M	8.00%	11/07/2047	MXN 78,090	3,901,287	0.4
SOUTH KOREA						
	Korea Treasury Bond, Series 2503	1.50%	03/10/2025	KRW 24,743,490	20,335,294	1.9
SPAIN						
	Spain Government Bond	1.40%	04/30/2028	EUR 5,895	7,104,522	0.7
	Spain Government Bond	1.95%	04/30/2026	21,325	26,320,270	2.5
	Spain Government Bond	4.20%	01/31/2037	1,530	2,561,951	0.2
	Spain Government Bond	4.40%	10/31/2023	3,735	4,807,003	0.5
					<u>40,793,746</u>	<u>3.9</u>
UNITED KINGDOM						
	United Kingdom Gilt	1.50%	07/22/2047	GBP 1,895	2,879,633	0.3
	United Kingdom Gilt	1.75%	09/07/2037	7,909	11,798,186	1.1
	United Kingdom Gilt	1.75%	01/22/2049	6,776	10,946,561	1.0
	United Kingdom Gilt	3.50%	01/22/2045	1,825	3,754,491	0.4
					<u>29,378,871</u>	<u>2.8</u>

AB SICAV I
Global Plus Fixed Income Portfolio

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
UNITED STATES							
	U.S. Treasury Bonds(a)	3.00%	02/15/2048	USD	6,465	\$ 8,860,081	0.8%
	U.S. Treasury Bonds	3.00%	08/15/2048		3,470	4,775,588	0.5
	U.S. Treasury Bonds	4.25%	05/15/2039		2,245	3,473,436	0.3
	U.S. Treasury Bonds(a)	4.50%	02/15/2036		3,705	5,679,649	0.5
	U.S. Treasury Bonds(a)	4.50%	08/15/2039		10,280	16,370,900	1.6
						39,159,654	3.7
						379,915,779	35.9
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Anglo American Capital PLC	1.63%	09/18/2025	EUR	779	865,593	0.1
	Anglo American Capital PLC	5.38%	04/01/2025	USD	2,547	2,793,086	0.3
	Braskem Netherlands Finance BV	4.50%	01/31/2030		1,280	1,108,800	0.1
	Glencore Finance Europe Ltd.	3.13%	03/26/2026	GBP	670	808,501	0.1
	Glencore Funding LLC	4.63%	04/29/2024	USD	2,015	2,160,178	0.2
	Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024		1,023	1,102,922	0.1
	Inversiones CMPC SA	3.85%	01/13/2030		1,834	1,845,686	0.2
	Minera y Metalurgica del Boleo SAPI de CV	3.25%	04/17/2024		2,545	2,653,958	0.2
	SABIC Capital II BV	4.00%	10/10/2023		1,599	1,672,954	0.1
						15,011,678	1.4
CAPITAL GOODS							
	CNH Industrial Finance Europe SA	1.75%	09/12/2025	EUR	180	197,312	0.0
	CRH Finland Services Oyj	0.88%	11/05/2023		284	316,344	0.0
	Eaton Capital Unlimited Co.	0.70%	05/14/2025		550	608,127	0.1
	General Electric Co.	0.88%	05/17/2025		1,497	1,548,817	0.1
	General Electric Co.	3.45%	05/01/2027	USD	2,012	1,999,989	0.2
	Johnson Controls International PLC	1.00%	09/15/2023	EUR	2,045	2,269,509	0.2
	Westinghouse Air Brake Technologies Corp.	4.40%	03/15/2024	USD	654	666,478	0.1
						7,606,576	0.7
COMMUNICATIONS - MEDIA							
	Charter Communications Operating LLC/Charter Communications Operating Capital.	4.20%	03/15/2028		130	144,104	0.0
	Charter Communications Operating LLC/Charter Communications Operating Capital.	5.38%	05/01/2047		490	578,711	0.1
	Comcast Corp.	0.75%	02/20/2032	EUR	1,615	1,736,562	0.2
	Fox Corp.	4.71%	01/25/2029	USD	3,130	3,665,527	0.3
	Prosus NV	3.68%	01/21/2030		2,089	2,162,442	0.2
	ViacomCBS, Inc.	3.38%	02/15/2028		1,232	1,237,128	0.1
	ViacomCBS, Inc.	3.50%	01/15/2025		184	192,183	0.0
	ViacomCBS, Inc.	3.70%	06/01/2028		1,791	1,829,910	0.2
	ViacomCBS, Inc.	4.75%	05/15/2025		635	695,517	0.1
						12,242,084	1.2
COMMUNICATIONS - TELECOMMUNICATIONS							
	AT&T, Inc.	1.60%	05/19/2028	EUR	1,530	1,730,092	0.1
	AT&T, Inc.	3.40%	05/15/2025	USD	1,780	1,920,395	0.2
	AT&T, Inc.	3.80%	02/15/2027		371	406,078	0.0
	AT&T, Inc.	4.13%	02/17/2026		610	679,813	0.1
	AT&T, Inc., Series B(b)	2.88%	03/02/2025	EUR	700	731,599	0.1
	Bell Canada, Inc.	4.70%	09/11/2023	CAD	1,000	791,364	0.1
	British Telecommunications PLC	9.63%	12/15/2030	USD	1,629	2,567,754	0.2
	CK Hutchison Group Telecom Finance SA	0.75%	04/17/2026	EUR	1,932	2,088,682	0.2
	Rogers Communications, Inc.	4.00%	06/06/2022	CAD	1,305	997,057	0.1
	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	4.74%	03/20/2025	USD	2,685	2,848,398	0.3
						14,761,232	1.4
CONSUMER CYCLICAL - AUTOMOTIVE							
	Aptiv Corp.	4.15%	03/15/2024		539	568,395	0.1
	BMW US Capital LLC	3.90%	04/09/2025		1,599	1,726,909	0.2
	Dongfeng Motor Hong Kong International Co., Ltd.	1.15%	10/23/2021	EUR	1,203	1,333,721	0.1
	General Motors Co.	6.13%	10/01/2025	USD	57	62,131	0.0
	General Motors Co.	6.80%	10/01/2027		433	494,272	0.1
	General Motors Financial Co., Inc.	3.95%	04/13/2024		815	816,144	0.1
	General Motors Financial Co., Inc.	5.10%	01/17/2024		826	858,464	0.1
	General Motors Financial Co., Inc.	5.20%	03/20/2023		299	311,710	0.0
	Harley-Davidson Financial Services, Inc.	0.90%	11/19/2024	EUR	749	754,897	0.1
	Harley-Davidson Financial Services, Inc.	4.05%	02/04/2022	USD	2,351	2,389,360	0.2
	Lear Corp.	3.50%	05/30/2030		501	445,659	0.0
	Lear Corp.	3.80%	09/15/2027		1,257	1,199,335	0.1
	Nissan Motor Acceptance Corp.	3.15%	03/15/2021		3,470	3,378,717	0.3
	Volkswagen Financial Services AG	1.38%	10/16/2023	EUR	1,076	1,194,790	0.1
	Volkswagen Group of America Finance LLC	3.35%	05/13/2025	USD	1,163	1,211,311	0.1
						16,745,815	1.6

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Global Plus Fixed Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.88%	11/07/2022	EUR 1,110	\$ 950,360	0.1%
Carnival PLC	1.00%	10/28/2029	1,640	1,104,384	0.1
				<u>2,054,744</u>	<u>0.2</u>
CONSUMER CYCLICAL - OTHER					
Marriott International, Inc./MD(c).....	1.65%	03/08/2021	USD 332	327,007	0.1
Marriott International, Inc./MD	5.75%	05/01/2025	1,132	1,226,063	0.1
				<u>1,553,070</u>	<u>0.2</u>
CONSUMER CYCLICAL - RESTAURANTS					
Starbucks Corp.	4.50%	11/15/2048	880	1,018,399	0.1
CONSUMER CYCLICAL - RETAILERS					
AutoNation, Inc.	4.75%	06/01/2030	596	621,960	0.0
Lowe's Cos., Inc.	4.55%	04/05/2049	745	928,396	0.1
				<u>1,550,356</u>	<u>0.1</u>
CONSUMER NON-CYCLICAL					
Abbott Ireland Financing DAC	0.88%	09/27/2023	EUR 1,795	2,027,779	0.2
AbbVie, Inc.	2.63%	11/15/2028	1,782	2,196,319	0.2
Altria Group, Inc.	1.70%	06/15/2025	1,055	1,196,527	0.1
Altria Group, Inc.	2.20%	06/15/2027	1,545	1,784,453	0.2
Altria Group, Inc.	3.40%	05/06/2030	USD 468	493,664	0.0
Amgen, Inc.	4.66%	06/15/2051	1,345	1,757,107	0.2
Anheuser-Busch InBev Worldwide, Inc.	5.55%	01/23/2049	1,650	2,075,809	0.2
BAT Capital Corp.	3.22%	09/06/2026	2,000	2,087,105	0.2
Baxter International, Inc.	0.40%	05/15/2024	EUR 425	470,715	0.0
DH Europe Finance II SARL	0.45%	03/18/2028	1,128	1,211,351	0.1
Kraft Heinz Foods Co.	2.25%	05/25/2028	1,107	1,208,466	0.1
Medtronic Global Holdings SCA	0.25%	07/02/2025	836	919,914	0.1
Mylan NV	3.95%	06/15/2026	USD 2,370	2,589,075	0.2
Takeda Pharmaceutical Co., Ltd.	1.13%	11/21/2022	EUR 2,730	3,069,696	0.3
Tyson Foods, Inc.	4.00%	03/01/2026	USD 768	867,423	0.1
Unilever PLC	1.50%	07/22/2026	GBP 1,258	1,618,641	0.2
Zimmer Biomet Holdings, Inc.	3.05%	01/15/2026	USD 1,826	1,931,913	0.2
				<u>27,505,957</u>	<u>2.6</u>
ENERGY					
BG Energy Capital PLC.	5.13%	12/01/2025	GBP 1,142	1,693,323	0.2
Boardwalk Pipelines LP.	4.80%	05/03/2029	USD 1,270	1,233,913	0.1
Boardwalk Pipelines LP.	5.95%	06/01/2026	355	362,002	0.0
BP Capital Markets PLC	1.57%	02/16/2027	EUR 500	567,032	0.1
Ecopetrol SA	5.88%	09/18/2023	USD 1	1,078	0.0
Empresa Electrica Cochrane SpA	5.50%	05/14/2027	649	656,507	0.1
Energy Transfer Operating LP	3.75%	05/15/2030	904	890,605	0.1
Energy Transfer Operating LP	4.20%	04/15/2027	99	100,132	0.0
Energy Transfer Operating LP	5.25%	04/15/2029	1,335	1,430,423	0.1
Energy Transfer Operating LP	5.50%	06/01/2027	1,019	1,096,777	0.1
Eni SpA	4.25%	05/09/2029	2,046	2,153,858	0.2
Husky Energy, Inc.	4.40%	04/15/2029	2,410	2,275,147	0.2
Marathon Petroleum Corp.	4.70%	05/01/2025	1,006	1,112,244	0.1
Oleoducto Central SA	4.00%	05/07/2021	469	471,345	0.0
ONEOK, Inc.	3.10%	03/15/2030	1,550	1,405,517	0.1
ONEOK, Inc.	4.55%	07/15/2028	2,099	2,098,246	0.2
Plains All American Pipeline LP/PAA Finance Corp.	3.55%	12/15/2029	466	437,282	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/2024	1,280	1,281,100	0.1
Saudi Arabian Oil Co.	2.88%	04/16/2024	1,950	2,012,400	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	1,952	1,962,370	0.2
TransCanada PipeLines Ltd.	9.88%	01/01/2021	635	666,751	0.1
Valero Energy Corp.	6.63%	06/15/2037	1,350	1,747,110	0.2
				<u>25,655,162</u>	<u>2.4</u>
SERVICES					
eBay, Inc.	3.80%	03/09/2022	1,723	1,805,506	0.2
Expedia Group, Inc.	6.25%	05/01/2025	303	323,682	0.0
Expedia Group, Inc.	7.00%	05/01/2025	374	399,948	0.0
IHS Markit Ltd.	3.63%	05/01/2024	725	758,552	0.1
				<u>3,287,688</u>	<u>0.3</u>
TECHNOLOGY					
Baidu, Inc.	3.88%	09/29/2023	2,440	2,593,262	0.3
Broadcom, Inc.	4.25%	04/15/2026	385	412,323	0.0
Fidelity National Information Services, Inc.	0.63%	12/03/2025	EUR 317	348,519	0.0
Fidelity National Information Services, Inc.	1.50%	05/21/2027	2,300	2,652,506	0.3
International Business Machines Corp.	0.38%	01/31/2023	1,721	1,910,628	0.2
Leidos, Inc.	3.63%	05/15/2025	USD 241	258,685	0.0
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.70%	05/01/2025	294	302,185	0.0
				<u>8,478,108</u>	<u>0.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - AIRLINES					
Delta Air Lines, Inc.....	7.00%	05/01/2025	USD 1,053	\$ 1,089,823	0.1%
Southwest Airlines Co.....	5.25%	05/04/2025	2,660	2,702,766	0.3
				3,792,589	0.4
TRANSPORTATION - RAILROADS					
Pacific National Finance Pty Ltd.	4.63%	09/23/2020	167	168,284	0.0
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	1,785	1,677,900	0.2
Aviation Capital Group LLC	2.88%	01/20/2022	60	50,377	0.0
Aviation Capital Group LLC	3.50%	11/01/2027	56	38,656	0.0
Aviation Capital Group LLC	3.88%	05/01/2023	192	152,964	0.0
Aviation Capital Group LLC	4.88%	10/01/2025	71	51,242	0.0
DP World Crescent Ltd.....	3.75%	01/30/2030	481	454,160	0.1
DP World Crescent Ltd.....	3.88%	07/18/2029	412	394,361	0.0
DP World Crescent Ltd.....	4.85%	09/26/2028	1,985	2,037,106	0.2
Heathrow Funding Ltd.	6.75%	12/03/2026	GBP 140	210,113	0.0
				5,066,879	0.5
				146,498,621	13.9
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	1.25%	05/28/2025	EUR 100	112,116	0.0
ABN AMRO Bank NV	4.40%	03/27/2028	USD 2,200	2,267,953	0.2
ABN AMRO Bank NV	4.75%	07/28/2025	1,605	1,739,598	0.1
AIB Group PLC.....	4.75%	10/12/2023	1,872	1,970,882	0.2
Australia & New Zealand Banking Group Ltd.....	4.40%	05/19/2026	1,739	1,896,854	0.2
Banco Santander SA	5.18%	11/19/2025	1,400	1,545,520	0.1
Bank of America Corp.	1.38%	02/07/2025	EUR 2,315	2,631,653	0.3
Bank of Ireland Group PLC.....	4.50%	11/25/2023	USD 2,700	2,809,142	0.3
Bank of New York Mellon Corp. (The), Series G(b).....	4.70%	09/20/2025	832	855,008	0.1
Barclays PLC.....	3.38%	04/02/2025	EUR 2,220	2,634,347	0.3
BNP Paribas SA	4.38%	09/28/2025	USD 2,715	2,922,259	0.3
BNP Paribas SA.....	4.38%	05/12/2026	200	216,296	0.0
BNP Paribas SA.....	4.63%	03/13/2027	1,095	1,197,409	0.1
BPCE SA	4.63%	07/11/2024	280	298,763	0.0
BPCE SA	5.70%	10/22/2023	1,973	2,160,888	0.2
Capital One Financial Corp.	0.80%	06/12/2024	EUR 1,322	1,388,583	0.1
Capital One Financial Corp.	1.65%	06/12/2029	2,330	2,376,526	0.2
Citigroup, Inc.	0.75%	10/26/2023	2,440	2,722,140	0.3
Citigroup, Inc.	1.25%	07/06/2026	1,045	1,172,421	0.1
Citigroup, Inc.	1.50%	07/24/2026	137	155,899	0.0
Citigroup, Inc., Series V(b)	4.70%	01/30/2025	USD 56	48,885	0.0
Commonwealth Bank of Australia.....	4.50%	12/09/2025	1,585	1,752,125	0.2
Cooperatieve Rabobank UA(b)	3.25%	12/29/2026	EUR 1,600	1,651,584	0.2
Cooperatieve Rabobank UA	4.38%	08/04/2025	USD 1,065	1,174,772	0.1
Credit Agricole SA/London.....	3.75%	04/24/2023	760	804,901	0.1
Credit Suisse Group AG.....	4.19%	04/01/2031	3,550	3,938,419	0.4
Credit Suisse Group Funding Guernsey Ltd.....	3.80%	06/09/2023	250	265,897	0.0
Danske Bank A/S	3.24%	12/20/2025	2,065	2,110,293	0.2
Danske Bank A/S	5.38%	01/12/2024	205	224,358	0.0
DNB Bank ASA(b)	6.50%	03/26/2022	1,845	1,902,247	0.2
Goldman Sachs Group, Inc. (The).....	0.13%	08/19/2024	EUR 876	940,877	0.1
Goldman Sachs Group, Inc. (The).....	1.25%	05/01/2025	242	270,528	0.0
Goldman Sachs Group, Inc. (The).....	2.00%	07/27/2023	2,379	2,732,031	0.3
HSBC Holdings PLC, Series E(b).....	4.75%	07/04/2029	262	279,197	0.0
ING Groep NV.....	2.13%	05/26/2031	700	785,741	0.1
ING Groep NV.....	3.00%	02/18/2026	GBP 1,900	2,501,074	0.2
Intesa Sanpaolo SpA	3.13%	07/14/2022	USD 3,725	3,756,903	0.4
JPMorgan Chase & Co.	2.08%	04/22/2026	2,380	2,438,770	0.2
JPMorgan Chase & Co.	3.78%	02/01/2028	1,639	1,814,542	0.2
Macquarie Group Ltd.	0.63%	02/03/2027	EUR 1,315	1,389,994	0.1
Morgan Stanley	2.19%	04/28/2026	USD 1,402	1,440,334	0.1
Morgan Stanley, Series G.....	1.38%	10/27/2026	EUR 940	1,084,786	0.1
Morgan Stanley, Series G.....	1.75%	03/11/2024	915	1,058,518	0.1
Nationwide Building Society.....	3.62%	04/26/2023	USD 291	298,145	0.0
Nationwide Building Society.....	4.00%	09/14/2026	538	563,538	0.1
NatWest Markets PLC	2.75%	04/02/2025	EUR 2,040	2,378,116	0.2
Nordea Bank Abp(c)	1.30%	08/30/2023	USD 230	226,626	0.0
Royal Bank of Canada	1.38%	12/09/2024	GBP 1,423	1,767,968	0.2
Santander UK Group Holdings PLC.....	4.75%	09/15/2025	USD 2,785	2,945,917	0.3
Societe Generale SA	5.00%	01/17/2024	2,560	2,716,842	0.3
Standard Chartered PLC(b) (c)	2.27%	01/30/2027	1,700	1,343,673	0.1
Standard Chartered PLC	3.79%	05/21/2025	1,140	1,194,118	0.1
Standard Chartered PLC	5.20%	01/26/2024	745	796,967	0.1
Swedbank AB(b)	6.00%	03/17/2022	1,400	1,401,336	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Swedbank AB, Series NC5(b)	5.63%	09/17/2024	USD 200	\$ 198,582	0.0%
	UBS Group AG(b)	5.75%	02/19/2022	EUR 1,770	2,041,196	0.2
	UniCredit SpA	3.75%	04/12/2022	USD 1,835	1,859,070	0.2
	UniCredit SpA	6.57%	01/14/2022	1,425	1,485,326	0.1
	Wells Fargo & Co.	2.39%	06/02/2028	2,490	2,510,492	0.2
	Wells Fargo & Co.	2.41%	10/30/2025	431	441,800	0.0
	Wells Fargo Bank NA	5.25%	08/01/2023	GBP 1,450	1,977,567	0.2
					<u>93,588,312</u>	<u>8.8</u>
BROKERAGE						
	Charles Schwab Corp. (The), Series G(b)	5.38%	06/01/2025	USD 1,371	1,439,040	0.1
FINANCE						
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.88%	08/14/2024	158	132,107	0.0
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.30%	01/23/2023	158	139,993	0.0
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.65%	07/21/2027	158	130,587	0.0
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.13%	07/03/2023	158	140,211	0.0
	Air Lease Corp.	3.00%	02/01/2030	51	42,179	0.0
	Air Lease Corp.	3.88%	07/03/2023	91	85,350	0.0
	Air Lease Corp.	4.25%	02/01/2024	386	364,672	0.1
	Air Lease Corp., Series G	3.75%	06/01/2026	78	70,944	0.0
	GE Capital Funding LLC	3.45%	05/15/2025	1,010	1,024,743	0.1
	Synchrony Financial	3.95%	12/01/2027	560	534,683	0.1
	Synchrony Financial	4.50%	07/23/2025	1,195	1,204,149	0.1
					<u>3,869,618</u>	<u>0.4</u>
INSURANCE						
	Alleghany Corp.	3.63%	05/15/2030	1,967	2,048,207	0.2
	Assicurazioni Generali SpA	5.00%	06/08/2048	EUR 1,237	1,505,159	0.2
	Assicurazioni Generali SpA, Series E	5.50%	10/27/2047	885	1,100,654	0.1
	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00%	01/23/2027	700	936,151	0.1
	Centene Corp.	4.25%	12/15/2027	USD 282	294,794	0.0
	Centene Corp.	4.63%	12/15/2029	370	398,372	0.0
	Chubb INA Holdings, Inc.	0.30%	12/15/2024	EUR 987	1,072,117	0.1
	Chubb INA Holdings, Inc.	0.88%	06/15/2027	1,685	1,852,497	0.2
	Credit Agricole Assurances SA(b)	4.25%	01/13/2025	700	833,497	0.1
	Credit Agricole Assurances SA	4.75%	09/27/2048	1,100	1,421,886	0.1
	Friends Life Holdings PLC	8.25%	04/21/2022	GBP 690	951,121	0.1
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6.63%	05/26/2042	400	535,310	0.1
	Voya Financial, Inc.	5.65%	05/15/2053	USD 1,410	1,399,819	0.1
					<u>14,349,584</u>	<u>1.4</u>
OTHER FINANCE						
	Digital Dutch Finco BV	1.50%	03/15/2030	EUR 590	651,566	0.1
REITS						
	CyrusOne LP/CyrusOne Finance Corp.	1.45%	01/22/2027	528	541,522	0.1
	Digital Euro Finco LLC	2.50%	01/16/2026	2,181	2,576,534	0.2
	Prologis Euro Finance LLC	0.38%	02/06/2028	1,793	1,888,473	0.2
	WPC Eurobond BV	1.35%	04/15/2028	1,225	1,246,714	0.1
	WPC Eurobond BV	2.13%	04/15/2027	1,424	1,541,096	0.1
					<u>7,794,339</u>	<u>0.7</u>
					<u>121,692,459</u>	<u>11.5</u>
UTILITY						
ELECTRIC						
	Colbun SA	3.15%	03/06/2030	USD 414	403,764	0.0
	Enel Finance International NV	0.00%	06/17/2024	EUR 1,882	2,042,710	0.2
	Enel Finance International NV	2.65%	09/10/2024	USD 1,910	1,976,785	0.2
	Western Power Distribution West Midlands PLC	3.88%	10/17/2024	GBP 1,193	1,615,866	0.2
					<u>6,039,125</u>	<u>0.6</u>
NATURAL GAS						
	National Grid North America, Inc.	0.75%	08/08/2023	EUR 1,973	2,203,051	0.2
	Talent Yield Investments Ltd.	4.50%	04/25/2022	USD 1,415	1,469,389	0.1
					<u>3,672,440</u>	<u>0.3</u>
OTHER UTILITY						
	Anglian Water Services Financing PLC	4.50%	02/22/2026	GBP 160	215,195	0.0
	Severn Trent Utilities Finance PLC	3.63%	01/16/2026	1,045	1,446,283	0.2
	Yorkshire Water Finance PLC	6.59%	02/21/2023	825	1,166,156	0.1
					<u>2,827,634</u>	<u>0.3</u>
					<u>12,539,199</u>	<u>1.2</u>
					<u>280,730,279</u>	<u>26.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp., Series 2019	3.50%	10/01/2049	USD 3,283	\$ 3,530,690	0.3%
Federal National Mortgage Association, Series 2012	3.50%	02/01/2042	392	429,589	0.0
Federal National Mortgage Association, Series 2012	3.50%	11/01/2042	4,034	4,424,642	0.5
Federal National Mortgage Association, Series 2012	3.50%	01/01/2043	634	695,428	0.1
Federal National Mortgage Association, Series 2013	3.50%	04/01/2043	2,426	2,661,443	0.2
Federal National Mortgage Association, Series 2018	3.50%	03/01/2048	1,460	1,577,324	0.2
Federal National Mortgage Association, Series 2019	3.50%	11/01/2049	2,000	2,149,663	0.2
Government National Mortgage Association	3.00%	06/01/2050	24,819	26,277,116	2.5
Uniform Mortgage-Backed Security	3.00%	06/01/2050	3,400	3,576,906	0.3
Uniform Mortgage-Backed Security, Series 2018	3.50%	06/01/2050	5,552	5,858,671	0.6
Uniform Mortgage-Backed Security, Series 2018	4.00%	06/01/2050	14,192	15,105,876	1.4
Uniform Mortgage-Backed Security, Series 2018	4.50%	06/01/2050	3,754	4,054,467	0.4
				<u>70,341,815</u>	<u>6.7</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2019-2A, Class M2(c)	3.27%	04/25/2029	1,300	1,041,306	0.1
Series 2019-3A, Class M1B(c)	1.77%	07/25/2029	649	575,918	0.1
Series 2019-4A, Class M1B(c)	2.17%	10/25/2029	475	442,984	0.0
Connecticut Avenue Securities Trust					
Series 2019-R03, Class 1M2(c)	2.32%	09/25/2031	1,833	1,791,603	0.2
Series 2019-R04, Class 2M2(c)	2.27%	06/25/2039	1,446	1,414,721	0.1
Series 2019-R06, Class 2M2(c)	2.27%	09/25/2039	942	917,907	0.1
Series 2020-R01, Class 1M2(c)	2.22%	01/25/2040	1,100	987,249	0.1
Federal Home Loan Mortgage Corp					
Series 2013-DN1, Class M2(c)	7.32%	07/25/2023	1,105	961,502	0.1
Series 2019-DNA4, Class M2(c)	2.12%	10/25/2049	315	297,628	0.0
Series 2019-HQA1, Class M2(c)	2.52%	02/25/2049	597	565,221	0.1
Federal Home Loan Mortgage Corp. Structured Agency					
Credit Risk Debt Notes					
Series 2013-DN2, Class M2(c)	4.42%	11/25/2023	666	519,236	0.1
Series 2014-DN1, Class M2(c)	2.37%	02/25/2024	204	195,588	0.0
Series 2014-DN3, Class M3(c)	4.17%	08/25/2024	1,760	1,780,969	0.2
Series 2015-DNA1, Class M2(c)	2.02%	10/25/2027	313	312,302	0.0
Series 2016-DNA3, Class M3(c)	5.17%	12/25/2028	658	689,386	0.1
Series 2016-DNA4, Class M2(c)	1.47%	03/25/2029	22	21,976	0.0
Series 2016-HQA3, Class M3(c)	4.02%	03/25/2029	1,371	1,396,954	0.1
Series 2017-DNA2, Class M2(c)	3.62%	10/25/2029	1,012	1,028,710	0.1
Series 2017-DNA3, Class M2(c)	2.67%	03/25/2030	950	950,000	0.1
Series 2017-HQA1, Class M2(c)	3.72%	08/25/2029	2,134	2,140,268	0.2
Series 2017-HQA2, Class M2(c)	2.82%	12/25/2029	938	940,097	0.1
Series 2018-HQA1, Class M2(c)	2.47%	09/25/2030	1,521	1,418,078	0.1
Series 2019-DNA3, Class M2(c)	2.22%	07/25/2049	199	191,175	0.0
Series 2020-DNA1, Class M2(c)	1.87%	01/25/2050	270	244,299	0.0
Series 2020-HQA2, Class M2(c)	3.27%	03/25/2050	592	493,718	0.0
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C04, Class 1M2(c)	5.07%	11/25/2024	1,027	1,060,521	0.1
Series 2014-C04, Class 2M2(c)	5.17%	11/25/2024	1,043	1,042,863	0.1
Series 2015-C01, Class 1M2(c)	4.47%	02/25/2025	518	494,514	0.0
Series 2015-C02, Class 1M2(c)	4.17%	05/25/2025	709	670,291	0.1
Series 2015-C02, Class 2M2(c)	4.17%	05/25/2025	322	317,128	0.0
Series 2015-C03, Class 1M2(c)	5.17%	07/25/2025	1,284	1,282,408	0.1
Series 2015-C03, Class 2M2(c)	5.17%	07/25/2025	382	386,054	0.0
Series 2015-C04, Class 1M2(c)	5.87%	04/25/2028	30	32,021	0.0
Series 2015-C04, Class 2M2(c)	5.72%	04/25/2028	1,239	1,303,537	0.1
Series 2016-C01, Class 2M2(c)	7.12%	08/25/2028	1,116	1,205,456	0.1
Series 2016-C02, Class 1M2(c)	6.17%	09/25/2028	1,210	1,265,385	0.1
Series 2016-C04, Class 1M2(c)	4.42%	01/25/2029	834	859,825	0.1
Series 2016-C05, Class 2M2(c)	4.62%	01/25/2029	564	580,757	0.1
Series 2016-C06, Class 1M2(c)	4.42%	04/25/2029	583	601,670	0.1
Series 2016-C07, Class 2M2(c)	4.52%	05/25/2029	490	502,323	0.0
Series 2017-C01, Class 1M2(c)	3.72%	07/25/2029	2,596	2,630,760	0.3
Series 2017-C02, Class 2M2(c)	3.82%	09/25/2029	2,009	2,008,456	0.2
Series 2018-C01, Class 1M2(c)	2.42%	07/25/2030	1,995	1,939,621	0.2
Home Re Ltd., Series 2019-1, Class M1(c)	1.82%	05/25/2029	772	742,638	0.1
Radnor Re Ltd., Series 2019-1, Class M1B(c)	2.12%	02/25/2029	989	958,157	0.1
STACR Trust, Series 2018-DNA3, Class M2(c)	2.27%	09/25/2048	1,992	1,894,888	0.2
				<u>43,098,068</u>	<u>4.1</u>
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2006-J1, Class 1A11	5.50%	02/25/2036	242	214,339	0.0
Series 2007-15CB, Class A19	5.75%	07/25/2037	281	230,548	0.0
				<u>444,887</u>	<u>0.0</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Global Plus Fixed Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
NON-AGENCY FLOATING RATE					
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A2(c)	0.36%	12/25/2036	USD 196	\$ 91,388	0.0%
				<u>43,634,343</u>	<u>4.1</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.13%	07/15/2023	2	2,223	0.0
WEPA Hygieneprodukte GmbH	2.88%	12/15/2027	EUR 1,240	1,367,083	0.1
				<u>1,369,306</u>	<u>0.1</u>
CAPITAL GOODS					
Crown European Holdings SA.	2.63%	09/30/2024	1,185	1,322,177	0.1
Silgan Holdings, Inc.	2.25%	06/01/2028	1,030	1,117,626	0.1
Trivium Packaging Finance BV.	5.50%	08/15/2026	USD 299	313,803	0.1
				<u>2,753,606</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Telecom Italia SpA/Milano	4.00%	04/11/2024	EUR 591	685,520	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Co.	8.50%	04/21/2023	USD 1,684	1,747,664	0.2
Ford Motor Co.	9.00%	04/22/2025	377	395,943	0.0
IHO Verwaltungs GmbH(d)	3.63%	05/15/2025	EUR 1,799	1,950,487	0.2
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	05/15/2026	1,233	1,328,374	0.1
				<u>5,422,468</u>	<u>0.5</u>
CONSUMER CYCLICAL - RETAILERS					
Dufry One BV	2.00%	02/15/2027	335	304,244	0.0
Dufry One BV	2.50%	10/15/2024	135	129,626	0.0
				<u>433,870</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL					
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	02/15/2023	USD 646	648,297	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027	466	473,847	0.0
Catalent Pharma Solutions, Inc.	2.38%	03/01/2028	EUR 1,467	1,543,037	0.1
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	446	487,408	0.0
Grifols SA	1.63%	02/15/2025	2,055	2,239,710	0.2
IQVIA, Inc.	3.25%	03/15/2025	1,405	1,579,047	0.2
				<u>6,971,346</u>	<u>0.6</u>
ENERGY					
Sunoco LP/Sunoco Finance Corp.	4.88%	01/15/2023	USD 1,394	1,416,522	0.1
Western Midstream Operating LP	4.05%	02/01/2030	181	162,404	0.0
				<u>1,578,926</u>	<u>0.1</u>
OTHER INDUSTRIAL					
Belden, Inc.	3.38%	07/15/2027	EUR 550	582,852	0.1
Rexel SA	2.13%	06/15/2025	545	593,980	0.1
SPIE SA	3.13%	03/22/2024	500	549,617	0.0
				<u>1,726,449</u>	<u>0.2</u>
SERVICES					
Arena Luxembourg Finance SARL	1.88%	02/01/2028	1,209	1,216,930	0.1
Intertrust Group BV	3.38%	11/15/2025	1,495	1,657,735	0.2
Q-Park Holding I BV	2.00%	03/01/2027	1,233	1,294,048	0.1
				<u>4,168,713</u>	<u>0.4</u>
TECHNOLOGY					
CommScope, Inc.	5.50%	03/01/2024	USD 573	588,503	0.1
Dell International LLC/EMC Corp.	7.13%	06/15/2024	150	155,819	0.0
				<u>744,322</u>	<u>0.1</u>
TRANSPORTATION - SERVICES					
Europcar Mobility Group.	4.13%	11/15/2024	EUR 980	699,167	0.1
Loxam SAS	4.25%	04/15/2024	144	150,830	0.0
				<u>849,997</u>	<u>0.1</u>
				<u>26,704,523</u>	<u>2.5</u>
FINANCIAL INSTITUTIONS					
BANKING					
Banco Bilbao Vizcaya Argentaria SA(b)	8.88%	04/14/2021	2,000	2,309,080	0.2
Banco Santander SA(b)	6.75%	04/25/2022	2,200	2,489,775	0.2
Credit Suisse Group AG(b)	7.50%	07/17/2023	USD 1,422	1,465,824	0.2
				<u>6,264,679</u>	<u>0.6</u>

AB SICAV I
Global Plus Fixed Income Portfolio

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
FINANCE						
	Lincoln Financing SARL	3.63%	04/01/2024	EUR 1,633	\$ 1,647,802	0.2%
	Navient Corp.	6.63%	07/26/2021	USD 1,920	1,894,681	0.2
					<u>3,542,483</u>	<u>0.4</u>
REITS						
	Iron Mountain, Inc.	3.00%	01/15/2025	EUR 1,333	1,407,328	0.1
					<u>11,214,490</u>	<u>1.1</u>
UTILITY						
ELECTRIC						
	Orano SA	3.38%	04/23/2026	300	336,248	0.0
					<u>38,255,261</u>	<u>3.6</u>
INFLATION-LINKED SECURITIES						
JAPAN						
	Japanese Government CPI Linked Bond, Series 21	0.10%	03/10/2026	JPY 346,351	3,214,781	0.3
	Japanese Government CPI Linked Bond, Series 23	0.10%	03/10/2028	28,941	268,223	0.0
					<u>3,483,004</u>	<u>0.3</u>
UNITED STATES						
	U.S. Treasury Inflation Index(a)	0.13%	07/15/2024	USD 30,881	31,705,794	3.0
					<u>35,188,798</u>	<u>3.3</u>
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
	Canada Housing Trust No. 1	1.80%	12/15/2024	CAD 27,385	20,891,778	2.0
	Canada Housing Trust No. 1	2.25%	12/15/2025	4,870	3,825,081	0.3
	Canada Housing Trust No. 1	2.35%	06/15/2027	10,840	8,679,148	0.8
					<u>33,396,007</u>	<u>3.1</u>
FRANCE						
	SNCF Reseau	3.13%	10/25/2028	EUR 400	555,006	0.1
					<u>33,951,013</u>	<u>3.2</u>
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB FCPI - Mortgage Income Portfolio - Class SA			USD 109,758	8,099,037	0.7
	AB SICAV I - China Bond - Class SA			1,579,100	22,984,774	2.2
					<u>31,083,811</u>	<u>2.9</u>
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
	Corp. Nacional del Cobre de Chile	3.70%	01/30/2050	1,305	1,296,844	0.1
	Corp. Nacional del Cobre de Chile	3.75%	01/15/2031	201	215,070	0.0
	Empresa de Transporte de Pasajeros Metro SA	3.65%	05/07/2030	282	301,528	0.1
					<u>1,813,442</u>	<u>0.2</u>
CHINA						
	China Development Bank, Series 1805	4.88%	02/09/2028	CNY 117,800	18,283,638	1.7
	Sinopec Group Overseas Development 2018 Ltd.	2.15%	05/13/2025	USD 2,061	2,092,279	0.2
	State Grid Overseas Investment 2016 Ltd.	1.25%	05/19/2022	EUR 372	416,552	0.1
					<u>20,792,469</u>	<u>2.0</u>
INDONESIA						
	Indonesia Asahan Aluminium Persero PT	4.75%	05/15/2025	USD 562	585,014	0.1
	Pertamina Persero PT	3.10%	08/25/2030	1,320	1,306,776	0.1
	Perusahaan Listrik Negara PT	4.13%	05/15/2027	918	942,671	0.1
					<u>2,834,461</u>	<u>0.3</u>
MALAYSIA						
	Petronas Capital Ltd.	3.50%	04/21/2030	522	577,809	0.1
MEXICO						
	Petroleos Mexicanos	5.95%	01/28/2031	212	171,455	0.0
	Petroleos Mexicanos	6.75%	09/21/2047	1,040	807,300	0.1
	Petroleos Mexicanos	6.84%	01/23/2030	418	357,388	0.0
	Petroleos Mexicanos	7.69%	01/23/2050	1,430	1,190,475	0.1
					<u>2,526,618</u>	<u>0.2</u>
SOUTH KOREA						
	Korea National Oil Corp.	2.00%	10/24/2021	1,695	1,714,069	0.1
					<u>30,258,868</u>	<u>2.9</u>
COVERED BONDS						
	Bank of Montreal	0.75%	09/21/2022	EUR 265	300,208	0.0
	Bank of Nova Scotia (The)	0.25%	01/11/2024	1,315	1,478,655	0.1
	Canadian Imperial Bank of Commerce	0.25%	01/24/2023	3,615	4,052,821	0.4
	Cie de Financement Foncier SA	0.25%	03/16/2022	200	223,765	0.0
	Commonwealth Bank of Australia	0.38%	04/24/2023	2,170	2,440,294	0.2
	DNB Boligkredit AS	0.25%	01/23/2023	2,240	2,517,383	0.2

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	DNB Boligkreditt AS	2.75%	03/21/2022	EUR	50	\$ 58,474	0.0%
	Royal Bank of Canada	0.25%	01/29/2024		2,495	2,805,889	0.2
	Royal Bank of Canada	0.88%	06/17/2022		580	657,966	0.1
	Santander UK PLC	0.10%	05/12/2024		723	808,141	0.1
	Toronto-Dominion Bank (The)	0.25%	04/27/2022		565	631,855	0.1
	Türkiye Vakıflar Bankası TAO	2.38%	05/04/2021		2,017	2,206,842	0.2
	UBS AG/London	4.00%	04/08/2022		1,515	1,811,034	0.2
	Westpac Securities NZ Ltd./London	0.50%	01/17/2024		470	532,773	0.1
						<u>20,526,100</u>	<u>1.9</u>
GOVERNMENTS - SOVEREIGN BONDS							
CHILE							
	Chile Government International Bond	1.63%	01/30/2025	USD	1,214	1,409,085	0.1
FRANCE							
	Dexia Credit Local SA	0.50%	01/17/2025		700	798,457	0.1
	Dexia Credit Local SA	0.63%	01/21/2022		3,500	3,936,118	0.4
						<u>4,734,575</u>	<u>0.5</u>
INDONESIA							
	Indonesia Government International Bond	5.88%	01/15/2024		2,430	2,732,231	0.3
PERU							
	Peruvian Government International Bond	2.39%	01/23/2026		2,383	2,462,831	0.2
QATAR							
	Qatar Government International Bond	3.38%	03/14/2024		371	394,303	0.0
SAUDI ARABIA							
	Saudi Government International Bond	2.90%	10/22/2025		365	381,217	0.0
	Saudi Government International Bond	3.25%	10/26/2026		572	605,033	0.1
	Saudi Government International Bond	4.50%	10/26/2046		490	547,575	0.1
	Saudi Government International Bond	4.63%	10/04/2047		890	1,003,475	0.1
						<u>2,537,300</u>	<u>0.3</u>
UNITED ARAB EMIRATES							
	Abu Dhabi Government International Bond	2.50%	04/16/2025		547	569,564	0.1
	Abu Dhabi Government International Bond	3.88%	04/16/2050		437	497,634	0.0
						<u>1,067,198</u>	<u>0.1</u>
						<u>15,337,523</u>	<u>1.5</u>
EMERGING MARKETS - SOVEREIGNS							
SENEGAL							
	Senegal Government International Bond	6.25%	07/30/2024		1,084	1,079,935	0.1
	Senegal Government International Bond	6.25%	05/23/2033		1,045	976,422	0.1
	Senegal Government International Bond	6.75%	03/13/2048		511	460,219	0.0
						<u>2,516,576</u>	<u>0.2</u>
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	4.50%	01/30/2030		1,430	1,242,312	0.1
	Dominican Republic International Bond	5.88%	04/18/2024		715	721,480	0.1
	Dominican Republic International Bond	5.95%	01/25/2027		275	267,008	0.0
						<u>2,230,800</u>	<u>0.2</u>
EGYPT							
	Egypt Government International Bond	4.75%	04/16/2026	EUR	875	911,802	0.1
	Egypt Government International Bond	5.75%	05/29/2024	USD	940	940,587	0.1
	Egypt Government International Bond	7.05%	01/15/2032		209	197,773	0.0
						<u>2,050,162</u>	<u>0.2</u>
BAHRAIN							
	Bahrain Government International Bond	5.63%	09/30/2031		1,520	1,433,550	0.2
	Bahrain Government International Bond	7.38%	05/14/2030		241	254,255	0.0
						<u>1,687,805</u>	<u>0.2</u>
SOUTH AFRICA							
	Republic of South Africa Government International Bond	4.30%	10/12/2028		1,495	1,342,230	0.1
NIGERIA							
	Nigeria Government International Bond	6.75%	01/28/2021		555	554,480	0.1
SRI LANKA							
	Sri Lanka Government International Bond	6.85%	03/14/2024		778	439,813	0.0
EL SALVADOR							
	El Salvador Government International Bond	7.12%	01/20/2050		167	127,911	0.0
						<u>10,949,777</u>	<u>1.0</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	Commercial Mortgage Trust, Series 2013-CR6, Class D	4.09%	03/10/2046		1,910	1,572,380	0.2
	GS Mortgage Securities Trust						
	Series 2010-C1, Class A2	4.59%	08/10/2043		105	105,367	0.0
	Series 2011-GC5, Class D	5.39%	08/10/2044		550	398,218	0.0
	Series 2013-G1, Class A2	3.56%	04/10/2031		330	309,660	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class AS	4.11%	09/15/2047	USD	1,000	\$ 1,043,664	0.1%
LSTAR Commercial Mortgage Trust, Series 2016-4, Class A2.	2.58%	03/10/2049		262	265,280	0.0
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D	4.12%	05/15/2046		300	230,792	0.0
WFRBS Commercial Mortgage Trust, Series 2013-C11, Class B	3.71%	03/15/2045		1,758	1,740,775	0.2
					<u>5,666,136</u>	<u>0.5</u>
NON-AGENCY FLOATING RATE CMBS						
BX Trust, Series 2018-EXCL, Class A(c)	1.27%	09/15/2037		2,450	2,151,060	0.2
					<u>7,817,196</u>	<u>0.7</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Ontario Canada	2.60%	06/02/2025	CAD	3,836	3,010,541	0.3
Province of Quebec Canada	2.75%	09/01/2025		5,013	3,976,022	0.4
					<u>6,986,563</u>	<u>0.7</u>
LOCAL GOVERNMENTS - REGIONAL BONDS						
SWEDEN						
Kommuninvest I Sverige AB, Series 2410	1.00%	10/02/2024	SEK	53,570	5,862,622	0.6
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
OCP CLO Ltd. Series 2020-18A, Class A (c)				2,811,699	2,811,699	0.2
SCFF I Ltd. Series 2020-1A, Class A1 (c).				2,933,000	2,956,080	0.3
					<u>5,767,779</u>	<u>0.5</u>
EMERGING MARKETS - TREASURIES						
SOUTH AFRICA						
Republic of South Africa Government Bond Series 2030			ZAR	104,559,975	5,610,545	0.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CAPITAL GOODS						
Odebrecht Finance Ltd.(e)	4.38%	04/25/2025	USD	585	10,054	0.0
Odebrecht Finance Ltd.(e)	5.25%	06/27/2029		277	11,080	0.0
					<u>21,134</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL						
BRF GmbH	4.35%	09/29/2026		738	700,409	0.1
BRF SA	4.88%	01/24/2030		737	679,883	0.0
					<u>1,380,292</u>	<u>0.1</u>
TRANSPORTATION - SERVICES						
Rumo Luxembourg SARL	7.38%	02/09/2024		955	998,572	0.1
					<u>2,399,998</u>	<u>0.2</u>
UTILITY						
ELECTRIC						
Centrais Eletricas Brasileiras SA	3.63%	02/04/2025		310	288,610	0.1
Centrais Eletricas Brasileiras SA	4.63%	02/04/2030		200	175,788	0.0
					<u>464,398</u>	<u>0.1</u>
					<u>2,864,396</u>	<u>0.3</u>
SUPRANATIONALS						
European Investment Bank	4.75%	08/07/2024	AUD	2,501	1,937,669	0.2
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
State of California, Series 2010	7.63%	03/01/2040	USD	780	1,336,140	0.1
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
SoFi Consumer Loan Program Trust, Series 2018-1, Class B	3.65%	02/25/2027		803	799,175	0.1
					<u>1,029,155,452</u>	<u>97.3</u>
MONEY MARKET INVESTMENTS						
GOVERNMENTS - TREASURIES						
JAPAN						
Japan Treasury Discount Bill, Series 909	0.00%	08/24/2020	JPY	2,811,050	26,073,049	2.5
					<u>1,055,228,501</u>	<u>99.8</u>
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
SBA Tower Trust, Series 2014-2A, Class C	3.87%	10/15/2049	USD	152	159,496	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Black Diamond CLO Ltd., Series 2019-2A, Class A1A(c)	2.47%	07/23/2032	USD 460	\$ 437,565	0.0%
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured Agency					
Credit Risk Debt Notes, Series 2014-HQ2, Class M3(c) . . .	3.92%	09/25/2024	250	250,000	0.0
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A(c) . .	2.92%	05/27/2023	1,577	1,243,047	0.1
				1,493,047	0.1
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
DBUBS Mortgage Trust, Series 2011-LC2A, Class D	5.53%	07/10/2044	895	723,801	0.1
GS Mortgage Securities Trust, Series 2014-GC22, Class D . . .	4.69%	06/10/2047	58	35,529	0.0
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class D	5.13%	06/15/2045	1,050	659,620	0.1
				1,418,950	0.2
NON-AGENCY FLOATING RATE CMBS					
BHMS, Series 2018-ATLS, Class A(c)	1.43%	07/15/2035	1,901	1,768,722	0.1
Starwood Retail Property Trust, Series 2014-STAR, Class A(c)	1.65%	11/15/2027	752	561,158	0.1
				2,329,880	0.2
				3,748,830	0.4
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
INSURANCE					
Nationwide Mutual Insurance Co.	9.38%	08/15/2039	345	537,286	0.1
INDUSTRIAL					
TECHNOLOGY					
Broadcom, Inc.	4.11%	09/15/2028	1,733	1,814,815	0.2
Broadcom, Inc.	4.25%	04/15/2026	1,200	1,285,162	0.1
Fiserv, Inc.	1.13%	07/01/2027	EUR 1,044	1,163,354	0.1
				4,263,331	0.4
TRANSPORTATION - SERVICES					
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.38%	02/01/2022	USD 1,058	1,075,900	0.1
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.65%	07/29/2021	1,420	1,439,830	0.1
				2,515,730	0.2
				6,779,061	0.6
				7,316,347	0.7
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
OCI NV	5.00%	04/15/2023	EUR 1,650	1,858,455	0.2
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	USD 922	793,842	0.1
Odebrecht Finance Ltd.(e)	7.13%	06/26/2042	355	5,991	0.0
				799,833	0.1
GOVERNMENTS - TREASURIES					
TREASURIES					
Spain Government Bond	2.35%	07/30/2033	EUR 4,650	6,199,708	0.6
				22,013,281	2.1
Total Investments					
(cost \$1,073,709,800)				\$ 1,077,241,782	101.9%
Time Deposits					
Bank of Nova Scotia, Toronto(f)	0.04 %	—		525,306	0.1
BBH, Grand Cayman(f)	(0.60)%	—		1	0.0
BBH, Grand Cayman(f)	0.01 %	—		4	0.0
BBH, Grand Cayman(f)	2.75 %	—		271	0.0
Deutsche Bank, Frankfurt(f)	(0.67)%	—		3,193,702	0.3
JPMorgan Chase, New York(f)	0.01 %	—		33,474,978	3.2
National Australia Bank, London(f)	0.01 %	—		409,632	0.0
Sumitomo, London(f)	(0.26)%	—		522,423	0.0
Sumitomo, London(f)	0.01 %	—		879,237	0.1
Total Time Deposits				39,005,554	3.7
Other assets less liabilities				(59,245,052)	(5.6)
Net Assets				\$ 1,057,002,284	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	09/21/2020	25	\$ 2,799,157	\$ 2,789,701	\$ (9,456)
3 Yr Australian Bond Futures	06/15/2020	62	4,826,888	4,840,339	13,451
Euro-BOBL Futures	06/08/2020	87	13,099,345	13,052,022	(47,323)
Japan 10 Yr Bond (OSE) Futures	06/15/2020	20	28,328,805	28,225,694	(103,111)
Korea 10 Yr Bond Futures	06/16/2020	84	8,950,414	9,076,572	126,158
Korea 3 Yr Bond Futures	06/16/2020	441	39,732,722	39,935,524	202,802
U.S. 10 Yr Ultra Futures	09/21/2020	42	6,574,766	6,607,781	33,015
U.S. . Ultra Bond (CBT) Futures	09/21/2020	126	27,597,703	27,471,938	(125,765)
Short					
10 Yr Australian Bond Futures	06/15/2020	2	199,312	198,591	721
Euro-Bund Futures	06/08/2020	175	33,939,001	33,501,863	437,138
Long Gilt Futures	09/28/2020	45	7,634,338	7,638,228	(3,890)
					\$ 523,740
				Appreciation	\$ 813,285
				Depreciation	\$ (289,545)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	EUR	4,065	USD	4,399	06/10/2020	\$ (113,411)
Australia and New Zealand Banking Group Ltd.	AUD	4,787	USD	3,042	06/11/2020	(149,365)
Australia and New Zealand Banking Group Ltd.	CNH	356,478	USD	50,389	06/16/2020	494,391
Australia and New Zealand Banking Group Ltd.	USD	5,157	SGD	7,300	08/27/2020	12,531
Bank of America, NA.	JPY	480,712	USD	4,515	06/05/2020	56,939
Bank of America, NA.	EUR	3,323	USD	3,658	06/10/2020	(31,175)
Bank of America, NA.	USD	5,392	RUB	398,902	07/14/2020	233,651
Bank of America, NA.	CAD	7,005	USD	5,028	08/06/2020	(60,126)
Barclays Bank PLC	USD	9,733	NZD	16,257	06/04/2020	358,573
Barclays Bank PLC	JPY	166,859	USD	1,554	06/05/2020	6,725
Barclays Bank PLC	EUR	2,713	USD	2,940	06/10/2020	(71,559)
Barclays Bank PLC	EUR	79,292	USD	87,125	06/17/2020	(919,492)
Barclays Bank PLC	EUR	22,889	USD	24,750	06/25/2020	(670,217)
Barclays Bank PLC	NOK	84,401	USD	8,255	07/15/2020	(430,923)
Barclays Bank PLC	GBP	1,637	USD	2,011	07/17/2020	(10,980)
Barclays Bank PLC	ZAR	11,708	USD	667	07/17/2020	3,303
Barclays Bank PLC	USD	2,805	INR	220,105	07/23/2020	94,585
BNP Paribas SA	BRL	28,510	USD	5,302	06/02/2020	(41,032)
BNP Paribas SA	JPY	572,438	USD	5,317	06/05/2020	9,166
BNP Paribas SA	EUR	1,055	USD	1,163	06/10/2020	(8,128)
BNP Paribas SA	USD	5,180	AUD	7,862	06/11/2020	59,882
BNP Paribas SA	USD	5,293	BRL	28,510	07/02/2020	40,801
BNP Paribas SA	USD	5,888	IDR	88,053,338	07/23/2020	64,036
BNP Paribas SA	USD	5,156	CHF	4,988	08/28/2020	43,920
Brown Brothers Harriman & Co.	JPY	76,463	USD	718	06/05/2020	9,312
Brown Brothers Harriman & Co.	EUR	6,932	USD	7,509	06/10/2020	(186,575)
Brown Brothers Harriman & Co.	CNH	56,968	USD	7,993	06/16/2020	19,410
Brown Brothers Harriman & Co.	USD	19,165	AUD	29,583	06/12/2020	554,375
Brown Brothers Harriman & Co.	USD	52,507	CAD	73,459	06/12/2020	845,943
Brown Brothers Harriman & Co.	USD	32,159	EUR	29,668	06/12/2020	780,762
Brown Brothers Harriman & Co.	USD	5,988	GBP	4,859	06/12/2020	13,259
Brown Brothers Harriman & Co.	USD	2,066	SGD	2,927	06/12/2020	5,745
Citibank, NA	JPY	249,631	USD	2,317	06/05/2020	1,761
Citibank, NA	EUR	12,110	USD	13,090	06/10/2020	(354,929)
Citibank, NA	USD	5,937	EUR	5,437	06/10/2020	99,722
Citibank, NA	AUD	3,200	USD	1,901	06/11/2020	(232,311)
Citibank, NA	MXN	186,268	USD	7,980	06/19/2020	(398,761)
Citibank, NA	BRL	29,536	USD	5,554	07/02/2020	28,160
Citibank, NA	EUR	8,219	USD	8,911	07/07/2020	(218,836)
Citibank, NA	CLP	8,519,844	USD	10,346	07/15/2020	(298,769)
Citibank, NA	COP	38,181,689	USD	9,575	07/15/2020	(621,826)
Citibank, NA	SEK	101,547	USD	10,393	07/15/2020	(388,056)
Citibank, NA	USD	9,912	COP	38,090,360	07/15/2020	259,729
Citibank, NA	USD	5,343	NOK	52,348	07/15/2020	43,533
Citibank, NA	GBP	44,510	USD	54,440	07/17/2020	(539,875)
Citibank, NA	PLN	30,391	USD	7,230	07/29/2020	(345,799)
Citibank, NA	KRW	1,635,686	USD	1,345	08/13/2020	18,317

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	USD	19,705	MXN	485,657	06/19/2020	\$ 2,139,852
Credit Suisse International	USD	7,527	PLN	30,380	07/29/2020	45,954
Credit Suisse International	SGD	7,303	USD	5,145	08/27/2020	(26,697)
Deutsche Bank AG	USD	13,269	JPY	1,428,612	06/05/2020	(21,983)
Deutsche Bank AG	USD	8,715	EUR	7,965	06/10/2020	128,372
Deutsche Bank AG	EUR	84,350	USD	92,898	07/30/2020	(850,473)
Goldman Sachs Bank USA	NZD	15,997	USD	9,518	06/04/2020	(412,173)
Goldman Sachs Bank USA	MXN	336,748	USD	13,680	06/19/2020	(1,466,795)
Goldman Sachs Bank USA	USD	2,185	SEK	20,990	07/15/2020	43,325
Goldman Sachs Bank USA	CAD	65,881	USD	47,504	08/06/2020	(345,613)
Goldman Sachs Bank USA	KRW	25,186,398	USD	20,555	08/13/2020	120,577
Goldman Sachs Bank USA	MYR	69,544	USD	16,937	08/13/2020	967,373
Goldman Sachs Bank USA	USD	4,834	MYR	20,035	08/13/2020	(233,368)
HSBC Bank USA	CNH	14,613	USD	2,064	06/16/2020	19,038
HSBC Bank USA	USD	5,211	TWD	153,602	08/20/2020	(56,997)
JPMorgan Chase Bank, NA	JPY	1,125,135	USD	10,449	06/05/2020	16,109
JPMorgan Chase Bank, NA	USD	9,291	JPY	1,001,818	06/05/2020	(909)
JPMorgan Chase Bank, NA	EUR	3,371	USD	3,661	06/10/2020	(81,793)
JPMorgan Chase Bank, NA	USD	3,191	NOK	32,072	07/15/2020	109,098
JPMorgan Chase Bank, NA	ZAR	19,804	USD	1,070	07/17/2020	(52,707)
JPMorgan Chase Bank, NA	IDR	29,326,639	USD	1,831	07/23/2020	(151,693)
Morgan Stanley Capital Services LLC	JPY	6,190,995	USD	56,919	06/05/2020	(489,291)
Morgan Stanley Capital Services LLC	USD	6,147	JPY	657,101	06/05/2020	(53,390)
Morgan Stanley Capital Services LLC	EUR	20,847	USD	22,681	06/10/2020	(464,369)
Morgan Stanley Capital Services LLC	USD	2,628	EUR	2,438	06/10/2020	79,264
Morgan Stanley Capital Services LLC	USD	4,526	RUB	338,010	07/14/2020	240,816
Morgan Stanley Capital Services LLC	ZAR	48,258	USD	2,622	07/17/2020	(114,560)
Morgan Stanley Capital Services LLC	USD	7,900	MYR	32,750	08/13/2020	(379,890)
Royal Bank of Scotland PLC	CNH	60,055	USD	8,351	06/01/2020	(63,344)
Royal Bank of Scotland PLC	NZD	7,923	USD	4,775	06/04/2020	(143,466)
Royal Bank of Scotland PLC	AUD	7,832	USD	4,708	06/11/2020	(512,817)
Royal Bank of Scotland PLC	USD	8,343	CNH	60,055	06/16/2020	62,197
Royal Bank of Scotland PLC	MXN	51,155	USD	2,154	06/19/2020	(146,482)
Royal Bank of Scotland PLC	EUR	82,392	USD	90,164	07/07/2020	(1,360,920)
Standard Chartered Bank	USD	5,102	BRL	28,510	06/02/2020	240,605
Standard Chartered Bank	USD	4,586	NZD	7,662	06/04/2020	170,093
Standard Chartered Bank	IDR	66,645,085	USD	4,131	07/23/2020	(374,014)
Standard Chartered Bank	INR	216,985	USD	2,858	07/23/2020	(602)
Standard Chartered Bank	USD	5,207	TWD	154,360	08/20/2020	(27,602)
UBS AG	JPY	2,729,709	USD	25,647	06/05/2020	334,768
UBS AG	USD	678	JPY	72,818	06/05/2020	(2,403)
UBS AG	AUD	7,730	USD	4,864	06/11/2020	(288,334)
UBS AG	JPY	1,686,629	USD	15,687	06/25/2020	42,079
UBS AG	USD	1,972	GBP	1,620	07/17/2020	29,301
						\$ (5,267,478)
					Appreciation	\$ 8,947,352
					Depreciation	\$ (14,214,830)

+ Used for share class hedging purposes.

INTEREST RATE SWAPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Notional (000)	Premiums Received	Market Value
Call - Interest Rate Swap	USD 0.81	5/29/20	USD 8,630	\$ 218,339	\$ —
Call - Interest Rate Swap	0.53	6/29/20	38,930	160,002	(232,026)
				\$ 378,341	\$ (232,026)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	CAD 7,068	01/14/2050	2.210%	3 Month CDOR	\$ (1,038,368)
Citigroup Global Markets, Inc./(LCH Group)	33,353	01/14/2025	3 Month CDOR	1.950%	1,354,702
Total					\$ 316,334
				Appreciation	\$ 1,354,702
				Depreciation	\$ (1,038,368)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	USD 44	\$ (7,216)	\$ 122	\$ (7,338)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	111	(37,130)	(13,866)	(23,264)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	159	(53,185)	(19,787)	(33,398)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	269	(89,980)	(37,542)	(52,438)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	408	(136,476)	(47,940)	(88,536)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	150	(24,600)	(2,806)	(21,794)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	229	(76,601)	(15,847)	(60,754)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	825	(275,963)	(59,168)	(216,795)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	955	(319,448)	(133,893)	(185,555)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,830	(792,120)	(85,245)	(706,875)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,482	(2,837,229)	(997,511)	(1,839,718)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	1,800	(295,200)	(71,128)	(224,072)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,128	(711,816)	(300,469)	(411,347)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	2,176	(356,863)	6,610	(363,473)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	916	(306,402)	(75,659)	(230,743)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	1	(164)	(18)	(146)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	3,312	(543,168)	(36,424)	(506,744)
Total				<u>\$ (6,863,561)</u>	<u>\$ (1,890,571)</u>	<u>\$ (4,972,990)</u>
Total for Swaps						<u>\$ (4,656,656)</u>

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest rate was in effect at May 31, 2020.
- (d) Pay-In-Kind Payments (PIK).
- (e) Defaulted.
- (f) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 BRL – Brazilian Real
 CAD – Canadian Dollar
 CHF – Swiss Franc
 CLP – Chilean Peso
 COP – Colombian Peso
 CNH – Chinese Yuan Renminbi (Offshore)
 CNY – Chinese Yuan Renminbi
 EUR – Euro
 GBP – Great British Pound
 IDR – Indonesian Rupiah
 INR – Indian Rupee
 JPY – Japanese Yen
 KRW – South Korean Won
 MXN – Mexican Peso
 MYR – Malaysian Ringgit
 NOK – Norwegian Krone
 NZD – New Zealand Dollar
 PLN – Polish Zloty
 RUB – Russian Ruble
 SEK – Swedish Krona
 SGD – Singapore Dollar
 TWD – New Taiwan Dollar
 USD – United States Dollar
 ZAR – South African Rand

Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CAC	– Cotation Assistée en Continu (Continuous Assisted Quotation)
CBT	– Chicago Board of Trade
CDOR	– Canadian Dealer Offered Rate
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
CPI	– Consumer Price Index
FHLMC	– Federal Home Loan Mortgage Corporation
FNMA	– Federal National Mortgage Association
IRS	– Interest Rate Swaption
LCH	– London Clearing House
OSE	– Osaka Securities Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	133,143	\$ 6,366,898	0.8%
IT SERVICES			
PayPal Holdings, Inc.	23,564	3,652,656	0.5
Visa, Inc. - Class A	56,364	11,004,507	1.4
		<u>14,657,163</u>	<u>1.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	163,203	10,270,365	1.3
NVIDIA Corp.	13,811	4,903,181	0.7
QUALCOMM, Inc.	50,361	4,073,198	0.5
Texas Instruments, Inc.	31,686	3,762,395	0.5
		<u>23,009,139</u>	<u>3.0</u>
SOFTWARE			
Adobe, Inc.	9,528	3,683,525	0.5
Microsoft Corp.	173,685	31,827,776	4.1
salesforce.com, Inc.	17,595	3,075,430	0.4
		<u>38,586,731</u>	<u>5.0</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	78,057	24,817,443	3.3
		<u>107,437,374</u>	<u>14.0</u>
HEALTH CARE			
BIOTECHNOLOGY			
Vertex Pharmaceuticals, Inc.	22,280	6,415,749	0.8
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	43,172	4,097,886	0.5
Baxter International, Inc.	40,803	3,672,678	0.5
Boston Scientific Corp.	160,709	6,105,335	0.8
Zimmer Biomet Holdings, Inc.	31,286	3,952,673	0.5
		<u>17,828,572</u>	<u>2.3</u>
HEALTH CARE PROVIDERS & SERVICES			
Cigna Corp.	35,370	6,979,208	0.9
Humana, Inc.	10,138	4,163,170	0.6
UnitedHealth Group, Inc.	47,903	14,603,230	1.9
		<u>25,745,608</u>	<u>3.4</u>
PHARMACEUTICALS			
Eli Lilly & Co.	37,680	5,763,156	0.8
Johnson & Johnson	89,122	13,256,897	1.7
Merck & Co., Inc.	183,641	14,823,502	1.9
		<u>33,843,555</u>	<u>4.4</u>
		<u>83,833,484</u>	<u>10.9</u>
FINANCIALS			
BANKS			
Bank of America Corp.	221,136	5,333,800	0.7
Citigroup, Inc.	82,946	3,973,943	0.5
JPMorgan Chase & Co.	103,574	10,078,786	1.3
PNC Financial Services Group, Inc. (The)	90,159	10,281,733	1.4
		<u>29,668,262</u>	<u>3.9</u>
CAPITAL MARKETS			
BlackRock, Inc. - Class A	3,698	1,954,911	0.2
Charles Schwab Corp. (The)	141,207	5,070,743	0.7
Goldman Sachs Group, Inc. (The)	53,722	10,555,836	1.4
		<u>17,581,490</u>	<u>2.3</u>
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	71,787	13,322,231	1.7
		<u>60,571,983</u>	<u>7.9</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Anterix, Inc.	37,967	2,035,031	0.3
Comcast Corp. - Class A	100,280	3,971,088	0.5
		<u>6,006,119</u>	<u>0.8</u>
ENTERTAINMENT			
Activision Blizzard, Inc.	153,523	11,050,586	1.4
Netflix, Inc.	7,882	3,308,312	0.4
Take-Two Interactive Software, Inc.	2,818	383,727	0.1
Vivendi SA	182,266	4,167,574	0.5

	Shares	Value (USD)	Net Assets %
Walt Disney Co. (The)	30,953	\$ 3,630,787	0.5%
		<u>22,540,986</u>	<u>2.9</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	12,887	18,414,492	2.4
Facebook, Inc. - Class A	48,050	10,815,574	1.4
		<u>29,230,066</u>	<u>3.8</u>
		<u>57,777,171</u>	<u>7.5</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
L3Harris Technologies, Inc.	19,488	3,886,881	0.5
Raytheon Technologies Corp.	69,334	4,473,430	0.6
		<u>8,360,311</u>	<u>1.1</u>
CONSTRUCTION & ENGINEERING			
Jacobs Engineering Group, Inc.	128,893	10,829,590	1.4
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	139,788	20,388,080	2.7
ROAD & RAIL			
Norfolk Southern Corp.	31,456	5,608,290	0.7
Union Pacific Corp.	41,516	7,051,908	0.9
		<u>12,660,198</u>	<u>1.6</u>
		<u>52,238,179</u>	<u>6.8</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	27,792	2,167,498	0.3
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	9,542	1,978,915	0.3
Amazon.com, Inc.	8,250	20,149,553	2.6
Booking Holdings, Inc.	1,835	3,008,336	0.4
		<u>25,136,804</u>	<u>3.3</u>
MULTILINE RETAIL			
Target Corp.	11,929	1,459,274	0.2
SPECIALTY RETAIL			
Home Depot, Inc. (The)	29,094	7,229,277	0.9
Lowe's Cos., Inc.	41,828	5,452,280	0.7
Ulta Beauty, Inc.	6,980	1,703,190	0.2
		<u>14,384,747</u>	<u>1.8</u>
		<u>43,148,323</u>	<u>5.6</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	60,301	2,814,851	0.4
FOOD & STAPLES RETAILING			
Costco Wholesale Corp.	8,805	2,716,078	0.4
Walmart, Inc.	34,178	4,240,123	0.5
		<u>6,956,201</u>	<u>0.9</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	232,229	26,919,985	3.5
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	11,357	2,242,667	0.3
		<u>38,933,704</u>	<u>5.1</u>
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	57,662	14,736,101	1.9
NRG Energy, Inc.	192,421	6,936,777	0.9
		<u>21,672,878</u>	<u>2.8</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	80,670	7,397,439	1.0
EOG Resources, Inc.	120,293	6,131,334	0.8
		<u>13,528,773</u>	<u>1.8</u>
MATERIALS			
CONTAINERS & PACKAGING			
Berry Global Group, Inc.	114,475	5,141,072	0.7
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Equinix, Inc.	1,787	1,246,665	0.2
QTS Realty Trust, Inc. - Class A	16,073	1,102,608	0.1
		<u>2,349,273</u>	<u>0.3</u>
		<u>486,632,214</u>	<u>63.4</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	08/13/2020	USD 54,400	\$ 54,385,660	7.1%
U.S. Treasury Bill	0.00%	08/06/2020	50,600	50,587,011	6.6
U.S. Treasury Bill	0.00%	07/28/2020	49,600	49,589,396	6.5
U.S. Treasury Bill	0.00%	07/21/2020	40,100	40,092,481	5.2
U.S. Treasury Bill(a)	0.00%	07/16/2020	25,000	24,995,937	3.2
U.S. Treasury Bill	0.00%	07/09/2020	11,300	11,298,390	1.5
				<u>230,948,875</u>	<u>30.1</u>
				<u>717,581,089</u>	<u>93.5</u>
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS					
CONSUMER DISCRETIONARY					
Honest Co., Inc. (The), Series D (b)			17,234	<u>494,682</u>	<u>0.1</u>
CONSUMER STAPLES					
Dream Holdings, Inc., Series 2 (b)			92,100	499,643	0.1
Dream Holdings, Inc., Series D (b)			326,648	<u>1,360,489</u>	<u>0.1</u>
				<u>1,860,132</u>	<u>0.2</u>
				<u>2,354,814</u>	<u>0.3</u>
Total Investments					
(cost \$681,756,490)				<u>\$ 719,935,903</u>	<u>93.8%</u>
Time Deposits					
BBH, Grand Cayman(c)	0.01 %	—		717	0.0
BBH, Grand Cayman(c)	0.03 %	—		222,400	0.1
HSBC France S.A., Paris(c)	(0.67)%	—		27,935	0.0
Sumitomo, Tokyo(c)	(0.26)%	—		38,823	0.0
Sumitomo, Tokyo(c)	0.01 %	—		<u>62,085,220</u>	<u>8.1</u>
Total Time Deposits				<u>62,375,095</u>	<u>8.2</u>
Other assets less liabilities				<u>(15,012,590)</u>	<u>(2.0)</u>
Net Assets				<u>\$ 767,298,408</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
S&P 500 E Mini Futures	06/19/2020	73	\$ 10,650,147	\$ 11,103,300	<u>\$ (453,153)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 9	AUD 14	06/12/2020	\$ 252
Brown Brothers Harriman & Co.+	USD 2,741	CHF 2,660	06/12/2020	26,006
Brown Brothers Harriman & Co.+	USD 326,845	EUR 301,507	06/12/2020	7,905,168
Brown Brothers Harriman & Co.+	USD 6,661	GBP 5,406	06/12/2020	15,378
Brown Brothers Harriman & Co.+	USD 70,030	JPY 7,518,031	06/12/2020	(310,394)
Brown Brothers Harriman & Co.+	USD 9	PLN 39	06/12/2020	439
Brown Brothers Harriman & Co.+	USD 1,980	SGD 2,805	06/12/2020	5,259
				<u>\$ 7,642,108</u>
			Appreciation	\$ 7,952,502
			Depreciation	\$ (310,394)

+ Used for share class hedging purposes.

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Acadia Realty Trust	6,292	FedFundEffective minus 0.25%	USD 77	03/05/2021	\$ 5,397
Acadia Realty Trust	382	FedFundEffective minus 0.24%	4	03/05/2021	328
Agree Realty Corp.	1,165	FedFundEffective minus 0.25%	73	03/05/2021	444
Agree Realty Corp.	71	FedFundEffective minus 0.24%	4	03/05/2021	27
Alliance Data Systems Corp.	93	FedFundEffective minus 0.24%	4	03/05/2021	(1,142)
Alliance Data Systems Corp.	1,527	FedFundEffective minus 0.25%	55	03/05/2021	(18,744)
Alliance Warren	43,719	FedFundEffective minus 0.50%	4,873	03/05/2021	424,440
American Express Co.	36	FedFundEffective minus 0.24%	3	03/05/2021	(428)

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
American Express Co.	588	FedFundEffective minus 0.25%	USD 49	03/05/2021	\$ (6,997)
Avis Budget Group, Inc.	54	FedFundEffective minus 1.45%	1	03/05/2021	(425)
Avis Budget Group, Inc.	221	FedFundEffective minus 1.64%	3	03/05/2021	(1,738)
Avis Budget Group, Inc.	3,584	FedFundEffective minus 0.25%	51	03/05/2021	(28,189)
Brixmor Property Group, Inc.	514	FedFundEffective minus 0.24%	5	03/05/2021	(523)
Brixmor Property Group, Inc.	8,472	FedFundEffective minus 0.25%	85	03/05/2021	(8,623)
Canada Goose Holdings, Inc.	2,442	FedFundEffective minus 2.60%	53	03/05/2021	7,546
Canada Goose Holdings, Inc.	182	FedFundEffective minus 2.00%	4	03/05/2021	562
Canada Goose Holdings, Inc.	162	FedFundEffective minus 1.85%	4	03/05/2021	501
Canada Goose Holdings, Inc.	40	FedFundEffective minus 1.45%	1	03/05/2021	124
Canopy Growth Corp.	55	FedFundEffective minus 15.10%	1	03/05/2021	(133)
Canopy Growth Corp.	468	FedFundEffective minus 15.85%	8	03/05/2021	(1,129)
Canopy Growth Corp.	527	FedFundEffective minus 19.20%	8	03/05/2021	(1,271)
Canopy Growth Corp.	2,815	FedFundEffective minus 20.70%	42	03/05/2021	(6,790)
Capital One Financial Corp.	63	FedFundEffective minus 0.24%	4	03/05/2021	(1,072)
Capital One Financial Corp.	1,042	FedFundEffective minus 0.25%	56	03/05/2021	(17,737)
Chatham Lodging Trust	591	FedFundEffective minus 0.24%	4	03/05/2021	(188)
Chatham Lodging Trust	9,726	FedFundEffective minus 0.25%	65	03/05/2021	(3,099)
Colfax Corp.	157	FedFundEffective minus 0.24%	4	03/05/2021	(1,113)
Colfax Corp.	2,580	FedFundEffective minus 0.25%	57	03/05/2021	(18,291)
Credit Acceptance Corp.	1	FedFundEffective minus 1.45%	0**	03/05/2021	(99)
Credit Acceptance Corp.	4	FedFundEffective minus 0.95%	1	03/05/2021	(397)
Credit Acceptance Corp.	11	FedFundEffective minus 1.29%	4	03/05/2021	(1,090)
Credit Acceptance Corp.	13	FedFundEffective minus 0.94%	4	03/05/2021	(1,288)
Credit Acceptance Corp.	30	FedFundEffective minus 1.20%	9	03/05/2021	(2,973)
Credit Acceptance Corp.	157	FedFundEffective minus 0.75%	44	03/05/2021	(15,558)
Empire State Realty Trust	10,401	FedFundEffective minus 0.25%	91	03/05/2021	22,219
Empire State Realty Trust	631	FedFundEffective minus 0.24%	5	03/05/2021	1,348
Ford Motor Co.	472	FedFundEffective minus 0.24%	2	03/05/2021	(397)
Ford Motor Co.	7,781	FedFundEffective minus 0.25%	39	03/05/2021	(6,543)
Global Payments, Inc.	21	FedFundEffective minus 0.24%	4	03/05/2021	(801)
Global Payments, Inc.	351	FedFundEffective minus 0.25%	51	03/05/2021	(13,381)
HP, Inc.	2,999	FedFundEffective minus 0.25%	46	03/05/2021	1,228
HP, Inc.	182	FedFundEffective minus 0.24%	3	03/05/2021	74
HSBC Holdings PLC	6,000	HIBOR minus 1.38%	238	03/05/2021	6,312
HSBC Holdings PLC	1,067	LIBOR	44	03/05/2021	1,122
HSBC Holdings PLC	400	HIBOR minus 0.75%	15	03/05/2021	421
Intuitive Surgical, Inc.	6	FedFundEffective minus 0.24%	3	03/05/2021	(535)
Intuitive Surgical, Inc.	102	FedFundEffective minus 0.25%	51	03/05/2021	(9,094)
Invesco Ltd.	5,783	FedFundEffective minus 0.25%	52	03/05/2021	5,213
Invesco Ltd.	351	FedFundEffective minus 0.24%	3	03/05/2021	316
Kimco Realty Corp.	503	FedFundEffective minus 0.24%	5	03/05/2021	(563)
Kimco Realty Corp.	8,284	FedFundEffective minus 0.25%	81	03/05/2021	(9,279)
Laboratory Corp Of America Holdings	25	FedFundEffective minus 0.24%	4	03/05/2021	(1,003)
Laboratory Corp Of America Holdings	407	FedFundEffective minus 0.25%	59	03/05/2021	(16,326)
Marriott International	19	FedFundEffective minus 0.24%	2	03/05/2021	(206)
Marriott International	317	FedFundEffective minus 0.25%	26	03/05/2021	(3,439)
Oxford Industries, Inc.	707	FedFundEffective minus 0.25%	28	03/05/2021	450
Oxford Industries, Inc.	43	FedFundEffective minus 0.24%	2	03/05/2021	27
Regency Centers Corp.	127	FedFundEffective minus 0.24%	5	03/05/2021	(237)
Regency Centers Corp.	2,100	FedFundEffective minus 0.25%	86	03/05/2021	(3,911)
Six Flags Entertainment Corp.	175	FedFundEffective minus 0.24%	3	03/05/2021	(1,478)
Six Flags Entertainment Corp.	2,886	FedFundEffective minus 0.25%	45	03/05/2021	(24,375)
SI Green Realty Corp.	1,885	FedFundEffective minus 0.25%	94	03/05/2021	13,002
SI Green Realty Corp.	114	FedFundEffective minus 0.24%	5	03/05/2021	786
Snap-On, Inc.	20	FedFundEffective minus 0.24%	2	03/05/2021	(385)
Snap-On, Inc.	328	FedFundEffective minus 0.25%	37	03/05/2021	(6,311)
Stryker Corp.	19	FedFundEffective minus 0.24%	4	03/05/2021	(548)
Stryker Corp.	311	FedFundEffective minus 0.25%	54	03/05/2021	(8,975)
Synchrony Financial	197	FedFundEffective minus 0.24%	3	03/05/2021	(1,023)
Synchrony Financial	3,243	FedFundEffective minus 0.25%	50	03/05/2021	(16,842)
Tanger Factory Outlet Center	12,962	FedFundEffective minus 9.75%	82	03/05/2021	1,090
Tanger Factory Outlet Center	1,593	FedFundEffective minus 17.14%	11	03/05/2021	134
Tanger Factory Outlet Center	210	FedFundEffective minus 14.05%	1	03/05/2021	18
Tesla, Inc.	2	FedFundEffective minus 0.24%	2	03/05/2021	(448)
Tesla, Inc.	22	FedFundEffective minus 0.25%	16	03/05/2021	(4,925)
Washington Prime Group, Inc.	44,944	FedFundEffective minus 7.10%	36	03/05/2021	14,434
Washington Prime Group, Inc.	3,322	FedFundEffective minus 6.44%	3	03/05/2021	1,067
Washington Prime Group, Inc.	2,931	FedFundEffective minus 7.74%	2	03/05/2021	941
Total					\$ 239,509
				Appreciation	\$ 509,571
				Depreciation	\$ (270,062)

** Notional amount less than \$500.

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
FedFundEffective – Federal Funds Effective Rate
HIBOR – Hong Kong Interbank Offered Rate
LIBOR – London Interbank Offered Rate

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
TREASURY BONDS					
Bonos de la Tesoreria de la Republica en pesos	4.50%	03/01/2026	CLP 2,260,000	\$ 3,257,406	1.2%
Bonos de la Tesoreria de la Republica en pesos	4.70%	09/01/2030	2,365,000	3,617,018	1.3
Colombian TES, Series B	5.75%	11/03/2027	COP 22,513,600	6,202,014	2.3
Colombian TES, Series B	6.25%	11/26/2025	19,902,300	5,793,477	2.2
Colombian TES, Series B	7.00%	06/30/2032	20,909,900	5,996,068	2.2
Colombian TES, Series B	7.50%	08/26/2026	4,424,000	1,357,127	0.5
Colombian TES, Series B	7.75%	09/18/2030	5,771,600	1,762,199	0.7
Czech Republic	1.20%	03/13/2031	CZK 125,000	5,354,145	2.0
Hungary Government Bond, Series 25/C	1.00%	11/26/2025	HUF 819,890	2,543,115	0.9
Hungary Government Bond, Series 30/A	3.00%	08/21/2030	2,422,540	8,516,618	3.2
India Government Bond	7.72%	05/25/2025	INR 191,000	2,775,283	1.0
Indonesia Treasury Bond, Series FR65	6.63%	05/15/2033	IDR 69,403,000	4,277,714	1.6
Indonesia Treasury Bond, Series FR68	8.38%	03/15/2034	217,254,000	15,435,294	5.7
Indonesia Treasury Bond, Series FR81	6.50%	06/15/2025	59,665,000	4,016,463	1.5
Malaysia Government Bond, Series 0413	3.84%	04/15/2033	MYR 10,138	2,469,582	0.9
Mexican Bonos, Series M	7.75%	05/29/2031	MXN 54,960	2,744,964	1.0
Mexican Bonos, Series M	7.75%	11/13/2042	124,610	6,049,762	2.2
Mexican Bonos, Series M	8.00%	11/07/2047	78,385	3,916,024	1.5
Mexican Bonos, Series M 20	8.50%	05/31/2029	109,672	5,744,927	2.1
Peru Government Bond	5.94%	02/12/2029	PEN 12,970	4,346,406	1.6
Peru Government Bond	6.90%	08/12/2037	23,003	8,184,226	3.0
Peru Government Bond	8.20%	08/12/2026	7,286	2,746,230	1.0
Republic of Poland Government Bond, Series 1024	2.25%	10/25/2024	PLN 52,833	14,149,610	5.3
Russian Federal Bond - OFZ, Series 6207	8.15%	02/03/2027	RUB 108,069	1,796,272	0.7
Russian Federal Bond - OFZ, Series 6212	7.05%	01/19/2028	1,003,280	15,860,931	5.9
Russian Federal Bond - OFZ, Series 6215	7.00%	08/16/2023	68,425	1,036,805	0.4
Russian Federal Bond - OFZ, Series 6222	7.10%	10/16/2024	378,651	5,834,646	2.2
Russian Federal Bond - OFZ, Series 6225	7.25%	05/10/2034	258,370	4,199,484	1.6
Russian Federal Bond - OFZ, Series 6226	7.95%	10/07/2026	438,163	7,179,351	2.7
Russian Federal Bond - OFZ, Series 6227	7.40%	07/17/2024	155,059	2,409,149	0.9
Thailand Government Bond	3.78%	06/25/2032	THB 207,643	8,113,513	3.0
				<u>167,685,823</u>	<u>62.3</u>
EMERGING MARKETS - TREASURIES					
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2023	BRL 70,300	14,946,959	5.6
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2025	39,964	8,703,200	3.2
Egypt Government Bond, Series 10Y	14.40%	09/10/2029	EGP 76,050	4,946,586	1.8
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR 67,531	3,623,600	1.4
Republic of South Africa Government Bond, Series 2032	8.25%	03/31/2032	102,118	5,219,668	1.9
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048	49,170	2,267,317	0.8
Republic of South Africa Government Bond, Series R213	7.00%	02/28/2031	197,675	9,471,246	3.5
Republic of South Africa Government Bond, Series R214	6.50%	02/28/2041	55,065	2,032,504	0.8
				<u>51,211,080</u>	<u>19.0</u>
QUASI-SOVEREIGN BONDS					
China Development Bank, Series 1902	3.03%	01/18/2022	CNY 33,440	4,736,461	1.8
Eskom Holdings SOC Ltd., Series 42	8.50%	04/25/2042	ZAR 106,000	4,395,913	1.6
				<u>9,132,374</u>	<u>3.4</u>
INFLATION-LINKED SECURITIES					
Fideicomiso PA Concesion Ruta al Mar	6.75%	02/15/2044	COP 3,492,680	636,735	0.2
Mexican Udibonos, Series S	4.00%	11/30/2028	MXN 50,997	2,611,003	1.0
Mexican Udibonos, Series S	4.50%	12/04/2025	71,019	3,598,057	1.3
				<u>6,845,795</u>	<u>2.5</u>
CORPORATE BONDS					
Empresas Publicas de Medellin ESP	8.38%	11/08/2027	COP 5,810,000	1,577,486	0.6
HDFC Bank Ltd.	8.10%	03/22/2025	INR 40,000	524,358	0.2
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/2022	50,000	628,998	0.2
Petrobras Global Finance BV	6.13%	01/17/2022	USD 1	703	0.0
Wijaya Karya Persero Tbk PT	7.70%	01/31/2021	IDR 38,740,000	2,518,975	1.0
				<u>5,250,520</u>	<u>2.0</u>
SUPRANATIONALS					
International Bank for Reconstruction & Development	7.45%	08/20/2021	37,000,000	2,514,784	0.9
SOVEREIGN BONDS					
Argentine Republic Government International Bond(a)	7.82%	12/31/2033	EUR 1,417	664,626	0.2
SOVEREIGN AGENCIES					
National Highways Authority of India	7.30%	05/18/2022	INR 20,000	260,609	0.1

AB SICAV I
Emerging Market Local Currency Debt Portfolio

	Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
OPTIONS PURCHASED - CALLS					
OPTIONS ON FORWARD CONTRACTS					
JPY/USD					
Expiration: Aug 2020, Exercise Price: \$110.75(b)			642,350,000	\$ 173,184	0.1%
MXN/USD					
Expiration: Feb 2021, Exercise Price: \$20.00(b)			115,600,000	44,630	0.0
				<u>217,814</u>	<u>0.1</u>
OPTIONS PURCHASED - PUTS					
OPTIONS ON FORWARD CONTRACTS					
JPY/USD					
Expiration: Aug 2020, Exercise Price: \$110.75(b)			642,350,000	9,333	0.0
				<u>243,792,758</u>	<u>90.5</u>
OTHER TRANSFERABLE SECURITIES					
TREASURY BONDS					
Malaysia Government Bond					
Series 0319	3.48%	06/14/2024	MYR 21,740	5,197,473	1.9
EMERGING MARKETS - TREASURIES					
Ukraine Government Bond	16.75%	06/02/2021	UAH 32,997	1,278,358	0.5
Ukraine Government Bond	17.00%	05/11/2022	35,500	1,423,695	0.5
Ukraine Government Bond	18.00%	03/24/2021	28,000	1,088,057	0.4
				<u>3,790,110</u>	<u>1.4</u>
CORPORATE BONDS					
Banco Hipotecario SA(c) (d)	38.33%	11/07/2022	ARS 23,060	168,373	0.1
Digicel Group One Ltd.(a)	8.25%	12/30/2022	USD 243	142,952	0.0
Digicel Group Two Ltd.(a)	8.25%	09/30/2022	304	9,303	0.0
Digicel Group Two Ltd.(a)	9.13%	04/01/2024	203	4,057	0.0
				<u>324,685</u>	<u>0.1</u>
INFLATION-LINKED SECURITIES					
Fideicomiso PA Costera(c)	6.25%	01/15/2034	COP 500,000	128,686	0.1
				<u>9,440,954</u>	<u>3.5</u>
Total Investments					
(cost \$267,751,872)				<u>\$253,233,712</u>	<u>94.0%</u>
Time Deposits					
ANZ, London(e)	0.01 %	—		3,719,735	1.4
Deutsche Bank, Frankfurt(e)	(0.67)%	—		66,229	0.0
Total Time Deposits				<u>3,785,964</u>	<u>1.4</u>
Other assets less liabilities				<u>12,309,810</u>	<u>4.6</u>
Net Assets				<u>\$269,329,486</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Australia and New Zealand Banking Group Ltd.	CNH 68,589	USD 9,695	06/16/2020	\$ 95,125
Australia and New Zealand Banking Group Ltd.	USD 4,843	CNH 34,448	06/16/2020	(21,522)
Bank of America, NA	JPY 523,311	USD 4,905	06/05/2020	52,451
Bank of America, NA	USD 10,192	JPY 1,108,791	06/05/2020	89,224
Bank of America, NA	USD 2,532	MXN 61,168	06/19/2020	219,478
Bank of America, NA	USD 1,269	RUB 90,686	07/14/2020	10,111
Bank of America, NA	USD 4,274	ZAR 78,739	07/17/2020	190,518
Barclays Bank PLC	USD 5,492	NZD 9,344	06/04/2020	308,963
Barclays Bank PLC	JPY 123,779	USD 1,158	06/05/2020	10,320
Barclays Bank PLC	INR 991,227	USD 12,755	07/23/2020	(302,638)
Barclays Bank PLC	USD 5,055	INR 390,959	07/23/2020	94,958
Barclays Bank PLC	HUF 779,926	USD 2,399	07/29/2020	(93,781)
Barclays Bank PLC	USD 3,741	KRW 4,563,167	08/13/2020	(38,668)
Barclays Bank PLC	USD 4,636	MYR 20,447	08/13/2020	59,416
Barclays Bank PLC	TWD 203,220	USD 6,803	08/20/2020	(15,299)
Barclays Bank PLC	USD 2,643	TWD 77,617	08/20/2020	(38,221)
BNP Paribas SA	BRL 31,305	USD 5,821	06/02/2020	(45,054)
BNP Paribas SA	USD 1,246	NZD 2,086	06/04/2020	49,427
BNP Paribas SA	JPY 139,524	USD 1,302	06/05/2020	8,402
BNP Paribas SA	USD 1,282	JPY 139,520	06/05/2020	11,610
BNP Paribas SA	USD 5,335	EUR 4,839	06/10/2020	37,288
BNP Paribas SA	USD 4,970	CNH 35,433	06/16/2020	(10,716)
BNP Paribas SA	USD 2,395	MXN 58,869	06/19/2020	252,590
BNP Paribas SA	USD 5,812	BRL 31,305	07/02/2020	44,801
BNP Paribas SA	COP 7,677,838	USD 1,945	07/15/2020	(104,868)
BNP Paribas SA	ZAR 49,406	USD 2,822	07/17/2020	20,957
BNP Paribas SA	USD 1,883	IDR 29,980,533	07/23/2020	143,912

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Emerging Market Local Currency Debt Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	3,540	INR	275,093	07/23/2020	\$ 83,295
BNP Paribas SA	USD	7,155	CHF	6,922	08/28/2020	60,950
Brown Brothers Harriman & Co.	MXN	8,729	USD	355	06/19/2020	(37,334)
Brown Brothers Harriman & Co.	USD	1,036	MXN	24,705	06/19/2020	74,825
Brown Brothers Harriman & Co.	ZAR	8,271	USD	449	07/17/2020	(20,309)
Brown Brothers Harriman & Co.	USD	21,572	THB	688,256	08/27/2020	58,486
Brown Brothers Harriman & Co.+	USD	15	EUR	14	06/12/2020	359
Brown Brothers Harriman & Co.+	USD	5	SGD	7	06/12/2020	15
Brown Brothers Harriman & Co.+	USD	9	CZK	233	06/30/2020	157
Brown Brothers Harriman & Co.+	USD	9	PLN	37	06/30/2020	58
Brown Brothers Harriman & Co.+	USD	5	SGD	7	06/30/2020	20
Citibank, NA	CLP	4,358,170	USD	5,303	07/15/2020	(142,069)
Citibank, NA	COP	7,095,779	USD	1,792	07/15/2020	(102,821)
Citibank, NA	USD	3,634	CLP	3,044,283	07/15/2020	169,602
Citibank, NA	GBP	8,123	USD	9,935	07/17/2020	(98,521)
Citibank, NA	USD	2,489	PLN	10,463	07/29/2020	119,048
Credit Suisse International	NZD	8,251	USD	4,997	06/04/2020	(124,742)
Credit Suisse International	USD	6,016	NZD	9,965	06/04/2020	169,032
Credit Suisse International	USD	3,541	AUD	5,592	06/11/2020	186,156
Credit Suisse International	MXN	92,340	USD	4,008	06/19/2020	(144,968)
Credit Suisse International	USD	4,093	MXN	99,567	06/19/2020	385,945
Credit Suisse International	USD	6,827	PLN	27,552	07/29/2020	41,518
Deutsche Bank AG	PEN	21,818	USD	6,373	07/15/2020	11,020
Goldman Sachs Bank USA	USD	1,184	BRL	6,636	06/02/2020	59,554
Goldman Sachs Bank USA	NZD	17,398	USD	10,351	06/04/2020	(448,270)
Goldman Sachs Bank USA	USD	622	JPY	66,808	06/05/2020	(2,519)
Goldman Sachs Bank USA	AUD	2,200	USD	1,402	06/11/2020	(64,224)
Goldman Sachs Bank USA	USD	5,170	CNH	36,500	06/16/2020	(61,305)
Goldman Sachs Bank USA	MXN	34,164	USD	1,530	06/19/2020	(6,613)
Goldman Sachs Bank USA	BRL	21,999	USD	4,123	07/02/2020	7,290
Goldman Sachs Bank USA	USD	1,457	RUB	104,166	07/14/2020	12,597
Goldman Sachs Bank USA	USD	5,442	MYR	22,343	08/13/2020	(310,795)
HSBC Bank USA	USD	4,284	KRW	5,291,310	08/13/2020	8,933
JPMorgan Chase Bank, NA	EUR	2,191	USD	2,383	06/10/2020	(49,435)
JPMorgan Chase Bank, NA	AUD	2,058	USD	1,276	06/11/2020	(96,028)
JPMorgan Chase Bank, NA	COP	4,146,480	USD	1,060	07/15/2020	(46,963)
JPMorgan Chase Bank, NA	ZAR	107,122	USD	5,789	07/17/2020	(285,099)
JPMorgan Chase Bank, NA	IDR	25,472,604	USD	1,639	07/23/2020	(82,750)
JPMorgan Chase Bank, NA	USD	6,654	CZK	169,040	07/29/2020	321,564
Morgan Stanley Capital Services LLC	USD	5,916	BRL	33,507	06/02/2020	363,430
Morgan Stanley Capital Services LLC	JPY	258,703	USD	2,432	06/05/2020	33,104
Morgan Stanley Capital Services LLC	USD	2,299	EUR	2,106	06/10/2020	39,327
Morgan Stanley Capital Services LLC	RUB	497,158	USD	6,658	07/14/2020	(354,201)
Morgan Stanley Capital Services LLC	USD	1,875	PEN	6,505	07/15/2020	21,637
Morgan Stanley Capital Services LLC	ZAR	35,200	USD	1,986	07/17/2020	(9,608)
Morgan Stanley Capital Services LLC	USD	9,956	SGD	14,090	08/27/2020	20,563
Royal Bank of Scotland PLC	COP	17,334,019	USD	4,350	07/15/2020	(278,647)
Standard Chartered Bank	BRL	13,161	USD	2,313	06/02/2020	(153,105)
Standard Chartered Bank	USD	4,114	BRL	23,174	06/02/2020	228,632
Standard Chartered Bank	AUD	9,236	USD	5,601	06/11/2020	(555,156)
Standard Chartered Bank	USD	1,282	MXN	31,102	06/19/2020	116,800
Standard Chartered Bank	IDR	94,319,805	USD	6,051	07/23/2020	(324,719)
Standard Chartered Bank	INR	214,047	USD	2,785	07/23/2020	(34,704)
Standard Chartered Bank	USD	2,342	IDR	37,543,947	07/23/2020	195,660
Standard Chartered Bank	USD	5,179	INR	398,152	07/23/2020	66,096
Standard Chartered Bank	USD	2,779	KRW	3,406,837	08/13/2020	(14,722)
Standard Chartered Bank	USD	10,856	TWD	320,716	08/20/2020	(94,350)
Standard Chartered Bank	SGD	6,567	USD	4,613	08/27/2020	(37,147)
UBS AG	BRL	18,851	USD	3,341	06/02/2020	(191,648)
UBS AG	USD	1,270	AUD	2,011	06/11/2020	70,218
UBS AG	CNH	20,066	USD	2,845	06/16/2020	36,229
						\$ (181,868)
					Appreciation	\$ 4,661,671
					Depreciation	\$ (4,843,539)

+ Used for share class hedging purposes.

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums	Market Value
Goldman Sachs Bank USA - Call - JPY vs. USD (b)	JPY 110.75	Aug 2020	JPY 642,350	\$ 534,754	\$ (173,183)

CENTRALLY CLEARED INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	MXN 133,665	05/09/2025	4 Week TIIE	5.090%	\$ (51,457)
Morgan Stanley & Co. LLC/(LCH Group)	INR 206,000	02/14/2025	5.070%	1 Day MIBOR	(117,386)
Total					<u>\$ (168,843)</u>

- (a) Defaulted.
- (b) One contract relates to 1 share.
- (c) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (d) Floating Rate Security. Stated interest rate was in effect at May 31, 2020.
- (e) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CHF – Swiss Franc
CLP – Chilean Peso
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
CZK – Czech Koruna
EGP – Egyptian Pound
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PEN – Peruvian Sol
PLN – Polish Zloty
RUB – Russian Ruble
SGD – Singapore Dollar
THB – Thailand Baht
TWD – New Taiwan Dollar
UAH – Ukrainian Hryvnia
USD – United States Dollar
ZAR – South African Rand

Glossary:

CME – Chicago Mercantile Exchange
LCH – London Clearing House
MIBOR – Mumbai Inter Bank Offered Rate
TIIE – Banco de México Equilibrium Interbank Interest Rate

See notes to financial statements.

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
INDIA						
	India Government Bond	7.17%	01/08/2028	INR 83,000	\$ 1,168,995	6.5%
	India Government Bond	7.59%	03/20/2029	144,500	2,097,280	11.7
					<u>3,266,275</u>	<u>18.2</u>
INDONESIA						
	Indonesia Treasury Bond, Series FR68	8.38%	03/15/2034	IDR 20,230,000	1,437,285	8.0
	Indonesia Treasury Bond, Series FR73	8.75%	05/15/2031	18,400,000	1,357,646	7.5
					<u>2,794,931</u>	<u>15.5</u>
MALAYSIA						
	Malaysia Government Bond, Series 0316	3.90%	11/30/2026	MYR 800	197,331	1.1
	Malaysia Government Bond, Series 0413	3.84%	04/15/2033	1,200	292,316	1.6
					<u>489,647</u>	<u>2.7</u>
PHILIPPINES						
	Philippine Government Bond, Series 1064	6.88%	01/10/2029	PHP 41,000	1,043,347	5.8
	Philippine Government International Bond	6.25%	01/14/2036	18,000	421,628	2.3
					<u>1,464,975</u>	<u>8.1</u>
SINGAPORE						
	Singapore Government Bond	2.75%	03/01/2046	SGD 610	577,013	3.2
	Singapore Government Bond	2.88%	09/01/2030	640	540,068	3.0
					<u>1,117,081</u>	<u>6.2</u>
SOUTH KOREA						
	Korea Treasury Bond, Series 2912	1.38%	12/10/2029	KRW 972,000	785,320	4.4
	Korea Treasury Bond, Series 4903	2.00%	03/10/2049	337,000	297,451	1.6
					<u>1,082,771</u>	<u>6.0</u>
THAILAND						
	Thailand Government Bond	2.88%	12/17/2028	THB 15,750	561,826	3.1
	Thailand Government Bond	3.30%	06/17/2038	13,600	534,981	3.0
					<u>1,096,807</u>	<u>6.1</u>
					<u>11,312,487</u>	<u>62.8</u>
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB SICAV I - China Bond - Class SA			114,766	1,670,486	9.3
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
	China Development Bank, Series 1904	3.68%	02/26/2026	CNY 10,000	1,441,803	8.0
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
REITS						
	China Evergrande Group	8.25%	03/23/2022	USD 200	180,812	1.0
	Yuzhou Properties Co., Ltd.	6.00%	10/25/2023	200	187,443	1.0
					<u>368,255</u>	<u>2.0</u>
INDUSTRIAL						
CONSUMER CYCLICAL - OTHER						
	Wijaya Karya Persero Tbk PT	7.70%	01/31/2021	IDR 5,120,000	332,916	1.9
UTILITY						
ELECTRIC						
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	USD 181	174,371	1.0
					<u>875,542</u>	<u>4.9</u>
INFLATION-LINKED SECURITIES						
THAILAND						
	Thailand Government Bond, Series ILB	1.25%	03/12/2028	THB 17,844	488,964	2.7
GOVERNMENTS - SOVEREIGN AGENCIES						
VIETNAM						
	Viet Nam Debt & Asset Trading Corp.	1.00%	10/10/2025	USD 400	302,750	1.7
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
REITS						
	Franshion Brilliant Ltd.	5.20%	03/08/2021	CNH 1,000	141,562	0.8
					<u>16,233,594</u>	<u>90.2</u>
OTHER TRANSFERABLE SECURITIES						
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
	Export-Import Bank of India, Series P-06	9.10%	06/15/2022	INR 50,000	706,232	3.9

AB SICAV I
Asia-Pacific Local Currency Debt Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Total Investments					
(cost \$17,319,518)				\$ 16,939,826	94.1%
Time Deposits					
ANZ, London(a)	0.01 %	—		572,824	3.2
BBH, Grand Cayman(a)	0.01 %	—		554	0.0
BBH, Grand Cayman(a)	0.04 %	—		50	0.0
BBH, Grand Cayman(a)	2.75 %	—		385	0.0
Total Time Deposits				573,813	3.2
Other assets less liabilities				482,194	2.7
Net Assets				\$ 17,995,833	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	06/16/2020	24	\$ 2,159,797	\$ 2,173,362	\$ 13,565
Korea 10 Yr Bond Futures	06/16/2020	16	1,704,841	1,728,871	24,030
					\$ 37,595

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	CNY 516	USD 72	06/11/2020	\$ (240)
Barclays Bank PLC	IDR 1,574,734	USD 98	07/23/2020	(8,549)
Barclays Bank PLC	MYR 922	USD 215	08/13/2020	3,269
Barclays Bank PLC	USD 312	MYR 1,320	08/13/2020	(44,106)
Barclays Bank PLC	USD 732	MYR 3,044	08/13/2020	2,002
BNP Paribas SA	USD 398	CNH 2,843	06/03/2020	(116)
Brown Brothers Harriman & Co.	USD 470	SGD 666	08/27/2020	976
Brown Brothers Harriman & Co.	USD 70	THB 2,232	08/27/2020	159
Brown Brothers Harriman & Co.+	USD 2,809	AUD 4,345	06/12/2020	86,944
Brown Brothers Harriman & Co.+	USD 584	CAD 818	06/12/2020	9,647
Brown Brothers Harriman & Co.+	USD 1,027	EUR 947	06/12/2020	24,928
Brown Brothers Harriman & Co.+	USD 2,957	GBP 2,400	06/12/2020	6,954
Brown Brothers Harriman & Co.+	USD 137	SGD 194	06/12/2020	340
Citibank, NA	CNH 6,608	USD 930	06/03/2020	4,414
Citibank, NA	INR 212,681	USD 2,722	07/23/2020	(79,462)
Citibank, NA	USD 1,538	KRW 1,881,310	08/13/2020	(11,668)
Citibank, NA	USD 878	SGD 1,242	08/27/2020	1,179
Deutsche Bank AG	INR 69,831	USD 916	07/23/2020	(4,294)
Goldman Sachs Bank USA	INR 21,951	USD 285	07/23/2020	(4,115)
Goldman Sachs Bank USA	MYR 2,052	USD 500	08/13/2020	28,548
Goldman Sachs Bank USA	PHP 28,971	USD 567	08/19/2020	(3,965)
HSBC Bank USA	USD 115	CNY 814	06/11/2020	(977)
HSBC Bank USA	IDR 3,668,008	USD 232	07/23/2020	(15,844)
HSBC Bank USA	THB 17,423	USD 546	08/27/2020	(1,404)
JPMorgan Chase Bank, NA	IDR 2,234,292	USD 144	07/23/2020	(7,332)
JPMorgan Chase Bank, NA	SGD 777	USD 548	08/27/2020	(2,161)
Morgan Stanley Capital Services LLC	USD 735	IDR 11,763,850	07/23/2020	59,932
Morgan Stanley Capital Services LLC	USD 747	MYR 3,230	08/13/2020	(5,815)
Royal Bank of Scotland PLC	USD 104	INR 8,066	07/23/2020	2,217
Standard Chartered Bank	CNY 2,891	USD 408	06/11/2020	1,623
UBS AG	USD 64	CNH 450	06/03/2020	(582)
UBS AG	USD 535	INR 41,500	07/23/2020	11,740
				\$ 54,242
			Appreciation	\$ 244,872
			Depreciation	\$ (190,630)

+ Used for share class hedging purposes.

INTEREST RATE SWAPS

Counterparty		Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
				Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA.	INR	82,000	04/02/2024	5.810%	1 Day MIBOR	\$ (70,979)
Morgan Stanley & Co. LLC.		88,000	02/14/2025	5.070%	1 Day MIBOR	(50,145)
Total						<u>\$ (121,124)</u>

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MYR – Malaysian Ringgit
PHP – Philippine Peso
SGD – Singapore Dollar
THB – Thailand Baht
USD – United States Dollar

Glossary:

MIBOR – Mumbai Inter Bank Offered Rate
REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
ABJA Investment Co. Pte Ltd.	5.45%	01/24/2028	USD 200	\$ 179,094	0.2%
Adani Transmission Ltd.	4.00%	08/03/2026	336	328,650	0.3
ADIB Capital Invest 2 Ltd.(a)	7.13%	09/20/2023	400	419,250	0.4
AES El Salvador Trust II	6.75%	03/28/2023	200	167,000	0.2
AES Gener SA	6.35%	10/07/2079	750	717,487	0.7
Aldar Sukuk No 2 Ltd.	3.88%	10/22/2029	390	394,997	0.4
Alfa SAB de CV	5.25%	03/25/2024	630	647,128	0.6
Almarai Sukuk Ltd.	4.31%	03/05/2024	200	209,125	0.2
Alpek SAB de CV	4.25%	09/18/2029	460	449,880	0.4
Alpek SAB de CV	4.50%	11/20/2022	510	525,040	0.5
Altice Financing SA	7.50%	05/15/2026	295	310,442	0.3
AngloGold Ashanti Holdings PLC	5.13%	08/01/2022	320	333,800	0.3
AngloGold Ashanti Holdings PLC	6.50%	04/15/2040	736	810,418	0.8
Axtel SAB de CV	6.38%	11/14/2024	698	699,370	0.7
Baidu, Inc.	3.43%	04/07/2030	201	214,568	0.2
Banco BTG Pactual SA/Cayman Islands	7.75%	02/15/2029	494	467,571	0.5
Banco Internacional del Peru SAA Interbank	3.25%	10/04/2026	200	199,250	0.2
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	04/17/2025	312	333,762	0.3
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	865	812,830	0.8
Bank Leumi Le-Israel BM	3.28%	01/29/2031	700	663,296	0.7
Bank of East Asia Ltd. (The)(a)	5.88%	09/19/2024	250	238,750	0.2
Bank Rakyat Indonesia Persero Tbk PT	3.95%	03/28/2024	400	402,875	0.4
Becle SAB de CV	3.75%	05/13/2025	237	241,296	0.2
Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	225	153,844	0.2
BPRL International Singapore Pte Ltd.	4.38%	01/18/2027	520	523,900	0.5
Braskem Netherlands Finance BV	4.50%	01/10/2028	987	895,209	0.9
Braskem Netherlands Finance BV	4.50%	01/31/2030	1,327	1,149,514	1.1
Braskem Netherlands Finance BV	5.88%	01/31/2050	287	251,529	0.2
BRF GmbH	4.35%	09/29/2026	641	608,350	0.6
BRF SA	4.88%	01/24/2030	580	535,050	0.5
C&W Senior Financing DAC	6.88%	09/15/2027	200	198,106	0.2
Cable Onda SA	4.50%	01/30/2030	280	272,391	0.3
Canacol Energy Ltd.	7.25%	05/03/2025	405	398,672	0.4
Celulosa Arauco y Constitucion SA	4.20%	01/29/2030	424	424,473	0.4
Celulosa Arauco y Constitucion SA	4.25%	04/30/2029	321	324,443	0.3
Cemex SAB de CV	5.45%	11/19/2029	280	260,766	0.3
Cemig Geracao e Transmissao SA	9.25%	12/05/2024	793	851,856	0.8
Centrais Eletricas Brasileiras SA	3.63%	02/04/2025	280	260,680	0.3
Centrais Eletricas Brasileiras SA	4.63%	02/04/2030	254	223,250	0.2
China CITIC Bank International Ltd.(a)	7.10%	11/06/2023	750	795,000	0.8
CK Hutchison International 19 II Ltd.	2.75%	09/06/2029	264	274,932	0.3
CMB Wing Lung Bank Ltd.(a)	6.50%	01/24/2024	770	779,144	0.8
Colbun SA	3.15%	03/06/2030	550	536,401	0.5
Consolidated Energy Finance SA	6.88%	06/15/2025	200	168,969	0.2
Consorcio Transmantaro SA	4.70%	04/16/2034	320	346,000	0.3
Country Garden Holdings Co., Ltd.	8.00%	01/27/2024	400	430,398	0.4
CSN Islands XI Corp.	6.75%	01/28/2028	250	193,000	0.2
CSN Resources SA	7.63%	02/13/2023	620	528,550	0.5
CSN Resources SA	7.63%	04/17/2026	1,388	1,131,003	1.1
DBS Group Holdings Ltd., Series G(a)	3.30%	02/27/2025	200	194,000	0.2
Delek & Avner Tamar Bond Ltd.	5.41%	12/30/2025	400	376,000	0.4
Digicel Group One Ltd.(b)	8.25%	12/30/2022	741	436,448	0.4
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd.	8.00%	12/31/2026	95	54,949	0.1
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd.	8.75%	05/25/2024	237	227,830	0.2
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd.(c)	13.00%	12/31/2025	120	104,578	0.1
Digicel Ltd.	6.75%	03/01/2023	230	104,075	0.1
DP World Crescent Ltd.	3.75%	01/30/2030	238	224,719	0.2
DP World Crescent Ltd.	3.88%	07/18/2029	679	649,930	0.6
DP World Crescent Ltd.	4.85%	09/26/2028	575	590,094	0.6
Ecopetrol SA	4.13%	01/16/2025	400	405,400	0.4
Ecopetrol SA	5.88%	05/28/2045	943	984,256	1.0
Embraer Netherlands Finance BV	5.40%	02/01/2027	337	306,498	0.3
Emirates Semb Corp. Water & Power Co. PJSC	4.45%	08/01/2035	260	285,188	0.3
Empresa Electrica Angamos SA	4.88%	05/25/2029	290	293,144	0.3
Empresa Electrica Cochrane SpA	5.50%	05/14/2027	665	671,999	0.7
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	398	390,413	0.4
Enel Americas SA	4.00%	10/25/2026	300	316,219	0.3
Enel Chile SA	4.88%	06/12/2028	384	426,816	0.4
Enel Generacion Chile SA	4.25%	04/15/2024	285	298,805	0.3
Energuate Trust	5.88%	05/03/2027	581	559,793	0.6
Equate Petrochemical BV	4.25%	11/03/2026	652	647,120	0.6
Federal International Finance PT	4.13%	05/10/2021	200	198,375	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Fenix Power Peru SA	4.32%	09/20/2027	USD 388	\$ 381,458	0.4%
Fidelity Bank PLC	10.50%	10/16/2022	240	234,900	0.2
First Quantum Minerals Ltd.	7.25%	04/01/2023	419	386,004	0.4
First Quantum Minerals Ltd.	7.50%	04/01/2025	473	428,477	0.4
FPC Treasury Ltd.	4.50%	04/16/2023	270	270,713	0.3
Fresnillo PLC	5.50%	11/13/2023	340	366,044	0.4
Gazprom PJSC Via Gaz Capital SA.	4.95%	03/23/2027	1,295	1,437,450	1.4
Geopark Ltd.	5.50%	01/17/2027	936	776,587	0.8
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	986	848,946	0.8
Gohl Capital Ltd.	4.25%	01/24/2027	340	334,262	0.3
Gran Tierra Energy International Holdings Ltd.	6.25%	02/15/2025	1,360	336,932	0.3
Gran Tierra Energy, Inc.	7.75%	05/23/2027	855	210,271	0.2
Grupo Aval Ltd.	4.38%	02/04/2030	330	299,700	0.3
Grupo Energia Bogota SA ESP	4.88%	05/15/2030	254	270,777	0.3
GUSAP III LP	4.25%	01/21/2030	328	306,524	0.3
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	200	181,375	0.2
HTA Group Ltd./Mauritius	9.13%	03/08/2022	500	501,875	0.5
Huarong Finance II Co., Ltd.	4.63%	06/03/2026	360	381,208	0.4
Huarong Finance II Co., Ltd.	5.00%	11/19/2025	200	215,438	0.2
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	335	303,751	0.3
Hyundai Capital America.	3.50%	11/02/2026	750	732,859	0.7
Hyundai Capital America.	5.88%	04/07/2025	450	493,373	0.5
ICICI Bank Ltd./Dubai	3.25%	09/09/2022	275	276,720	0.3
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/2022	INR 20,000	251,599	0.2
Industrias Penoles SAB de CV	5.65%	09/12/2049	USD 704	732,380	0.7
Infraestructura Energetica Nova SAB de CV	4.88%	01/14/2048	626	554,792	0.5
InterCorp Financial Services, Inc.	4.13%	10/19/2027	790	772,472	0.8
InterCorp Peru Ltd.	3.88%	08/15/2029	427	406,451	0.4
Inversiones CMPC SA.	3.85%	01/13/2030	330	332,269	0.3
Inversiones CMPC SA.	4.38%	04/04/2027	456	479,370	0.5
Jababeka International BV	6.50%	10/05/2023	360	274,725	0.3
Kaisa Group Holdings Ltd.	9.38%	06/30/2024	290	254,571	0.3
Kallpa Generacion SA	4.13%	08/16/2027	785	771,262	0.8
Kasikornbank PCL/Hong Kong	3.34%	10/02/2031	320	296,900	0.3
Kenbourne Invest SA	6.88%	11/26/2024	1,006	1,003,485	1.0
Kookmin Bank, Series G	4.50%	02/01/2029	200	223,459	0.2
Kosmos Energy Ltd.	7.13%	04/04/2026	920	744,050	0.7
Kwg Property Holding Ltd.	6.00%	09/15/2022	210	207,375	0.2
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	05/03/2023	835	826,650	0.8
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	251	261,417	0.3
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	418	478,396	0.5
LLPL Capital Pte Ltd.	6.88%	02/04/2039	385	405,068	0.4
MAF Sukuk Ltd.	4.64%	05/14/2029	305	308,553	0.3
Malayan Banking Bhd	3.91%	10/29/2026	560	568,400	0.6
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	245	205,877	0.2
Melco Resorts Finance Ltd.	5.63%	07/17/2027	450	449,787	0.4
Metinvest BV	7.75%	04/23/2023	380	349,481	0.3
MGM China Holdings Ltd.	5.38%	05/15/2024	500	498,599	0.5
Millicom International Cellular SA	5.13%	01/15/2028	570	554,458	0.5
Mongolian Mining Corp./Energy Resources LLC.	9.25%	04/15/2024	620	339,450	0.3
MTN Mauritius Investment Ltd.	6.50%	10/13/2026	400	414,562	0.4
MV24 Capital BV	6.75%	06/01/2034	266	245,603	0.2
NBK Tier 1 Financing 2 Ltd.(a).	4.50%	11/27/2025	600	541,200	0.5
NBM US Holdings, Inc.	6.63%	08/06/2029	512	515,330	0.5
NBM US Holdings, Inc.	7.00%	05/14/2026	400	404,407	0.4
Nexa Resources SA	5.38%	05/04/2027	1,010	964,550	1.0
OCP SA	4.50%	10/22/2025	300	299,625	0.3
OCP SA	6.88%	04/25/2044	230	258,606	0.3
Odebrecht Finance Ltd.(b).	4.38%	04/25/2025	785	13,492	0.0
Odebrecht Finance Ltd.(b).	5.25%	06/27/2029	217	8,680	0.0
Ooredoo International Finance Ltd.	5.00%	10/19/2025	640	719,200	0.7
Orbia Advance Corp. SAB de CV	4.88%	09/19/2022	400	412,288	0.4
Orbia Advance Corp. SAB de CV	6.75%	09/19/2042	400	446,625	0.4
Oztel Holdings SPC Ltd.	5.63%	10/24/2023	680	652,800	0.6
Peru LNG Srl	5.38%	03/22/2030	821	578,292	0.6
Petkim Petrokimya Holding AS.	5.88%	01/26/2023	560	535,675	0.5
Petrobras Global Finance BV	5.09%	01/15/2030	740	707,859	0.7
Petrobras Global Finance BV	6.75%	01/27/2041	560	558,775	0.6
Petrobras Global Finance BV	6.85%	06/05/2115	523	488,538	0.5
Petrobras Global Finance BV	7.38%	01/17/2027	224	244,254	0.2
Philippine National Bank.	3.28%	09/27/2024	300	298,510	0.3
Powerchina Real Estate Group Ltd.	4.50%	12/06/2021	300	310,090	0.3
Prosus NV	3.68%	01/21/2030	994	1,028,945	1.0
Prosus NV	4.85%	07/06/2027	223	248,504	0.2
Redsun Properties Group Ltd.	9.95%	04/11/2022	200	197,151	0.2
Ronshine China Holdings Ltd.	10.50%	03/01/2022	200	210,188	0.2

AB SICAV I
Emerging Market Corporate Debt Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Royal Capital BV(a)	5.88%	05/05/2022	USD 400	\$ 390,500	0.4%
SABIC Capital II BV	4.50%	10/10/2028	207	227,312	0.2
Sable International Finance Ltd.	5.75%	09/07/2027	620	626,351	0.6
Sands China Ltd.	4.60%	08/08/2023	475	494,009	0.5
Sasol Financing International Ltd.	4.50%	11/14/2022	350	294,892	0.3
SEPLAT Petroleum Development Co. PLC	9.25%	04/01/2023	370	312,187	0.3
Shinhan Financial Group Co., Ltd.	3.34%	02/05/2030	290	297,794	0.3
SK Hynix, Inc.	3.00%	09/17/2024	200	205,875	0.2
SM Investments Corp.	4.88%	06/10/2024	600	627,966	0.6
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	363	348,741	0.3
Stillwater Mining Co.	7.13%	06/27/2025	1,615	1,663,474	1.7
SURA Asset Management SA	4.88%	04/17/2024	495	518,512	0.5
Suzano Austria GmbH	5.00%	01/15/2030	270	264,692	0.3
Suzano Austria GmbH	6.00%	01/15/2029	245	258,182	0.3
Tencent Holdings Ltd.	2.39%	06/03/2030	400	398,123	0.4
Teva Pharmaceutical Finance Co. BV, Series 2	3.65%	11/10/2021	300	296,437	0.3
Teva Pharmaceutical Finance Netherlands III BV	7.13%	01/31/2025	400	430,423	0.4
Thaioil Treasury Center Co., Ltd.	4.63%	11/20/2028	297	322,895	0.3
Tianqi Finco Co., Ltd.	3.75%	11/28/2022	1,218	426,300	0.4
TMB Bank PCL/Cayman Islands(a)	4.90%	12/02/2024	400	359,375	0.4
TNB Global Ventures Capital Bhd.	3.24%	10/19/2026	390	411,816	0.4
TransJamaican Highway Ltd.	5.75%	10/10/2036	421	392,714	0.4
Transportadora de Gas del Peru SA	4.25%	04/30/2028	300	320,156	0.3
Trust Fibra Uno	4.87%	01/15/2030	216	186,773	0.2
Turkiye Garanti Bankasi AS	6.13%	05/24/2027	436	396,351	0.4
Ultrapar International SA	5.25%	10/06/2026	200	195,750	0.2
Ultrapar International SA	5.25%	06/06/2029	364	346,141	0.3
Union Bank of the Philippines	3.37%	11/29/2022	600	616,734	0.6
United Overseas Bank Ltd.(a)	3.88%	10/19/2023	600	601,687	0.6
Vf Ukraine Pat Via Vfu Funding	6.20%	02/11/2025	203	197,481	0.2
Weibo Corp.	3.50%	07/05/2024	330	337,526	0.3
Wijaya Karya Persero Tbk PT	7.70%	01/31/2021	IDR 12,060,000	784,172	0.8
Woori Bank	4.75%	04/30/2024	USD 225	240,961	0.2
Woori Bank	5.13%	08/06/2028	200	229,621	0.2
Woori Bank(a)	5.25%	05/16/2022	400	404,250	0.4
YPF SA	8.50%	07/28/2025	200	129,950	0.1
				79,414,770	78.0
SOVEREIGN BONDS					
Abu Dhabi Government International Bond	3.88%	04/16/2050	270	307,462	0.3
Argentine Republic Government International Bond(b)	3.88%	01/15/2022	EUR 165	68,627	0.1
Argentine Republic Government International Bond(b)	5.63%	01/26/2022	USD 279	110,205	0.1
Argentine Republic Government International Bond(b)	5.88%	01/11/2028	269	97,513	0.1
Argentine Republic Government International Bond(b)	6.63%	07/06/2028	748	269,514	0.3
Argentine Republic Government International Bond(b)	6.88%	01/26/2027	4,046	1,466,675	1.4
Argentine Republic Government International Bond(b)	6.88%	01/11/2048	5,327	1,887,756	1.9
Argentine Republic Government International Bond(b)	7.13%	06/28/2117	238	84,118	0.1
Argentine Republic Government International Bond(b)	7.50%	04/22/2026	538	203,431	0.2
Argentine Republic Government International Bond(b)	7.82%	12/31/2033	EUR 98	45,826	0.0
Argentine Republic Government International Bond, Series NY(b)	3.75%	12/31/2038	USD 515	194,895	0.2
Ecuador Government International Bond(b)	7.78%	01/23/2028	635	224,155	0.2
Ecuador Government International Bond(b)	8.88%	10/23/2027	1,080	390,960	0.4
Ecuador Government International Bond(b)	9.50%	03/27/2030	467	169,755	0.2
Egypt Government International Bond	8.88%	05/29/2050	497	490,787	0.5
El Salvador Government International Bond	5.88%	01/30/2025	122	99,621	0.1
El Salvador Government International Bond	6.38%	01/18/2027	126	103,005	0.1
Mexico Government International Bond	5.00%	04/27/2051	327	351,525	0.3
Republic of South Africa Government International Bond	5.75%	09/30/2049	400	326,000	0.3
Russian Foreign Bond - Eurobond	5.25%	06/23/2047	200	269,750	0.3
Saudi Government International Bond	3.25%	10/22/2030	520	538,200	0.5
Saudi Government International Bond	3.75%	01/21/2055	450	443,812	0.4
Ukraine Government International Bond	7.38%	09/25/2032	600	571,500	0.6
Ukraine Government International Bond, Series GDP(d)	0.00%	05/31/2040	622	526,951	0.5
				9,242,043	9.1
QUASI-SOVEREIGN BONDS					
Abu Dhabi Crude Oil Pipeline LLC	4.60%	11/02/2047	200	229,500	0.2
Aeropuerto Internacional de Tocumen SA	6.00%	11/18/2048	281	290,404	0.3
Citgo Holding, Inc.	9.25%	08/01/2024	133	129,098	0.1
CNAC HK Finbridge Co., Ltd.	3.88%	06/19/2029	260	273,650	0.3
CNAC HK Finbridge Co., Ltd.	4.13%	07/19/2027	417	439,805	0.4
Corp. Nacional del Cobre de Chile	3.15%	01/14/2030	270	279,028	0.3
Corp. Nacional del Cobre de Chile	3.75%	01/15/2031	244	261,080	0.3
Empresa de Transmision Electrica SA	5.13%	05/02/2049	210	228,047	0.2
Empresa de Transporte de Pasajeros Metro SA	3.65%	05/07/2030	205	219,196	0.2
Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050	553	633,461	0.6
Empresa de Transporte de Pasajeros Metro SA	5.00%	01/25/2047	274	314,501	0.3

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Eskom Holdings SOC Ltd.	7.13%	02/11/2025	USD 625	\$ 565,723	0.6%
Indonesia Asahan Aluminium Persero PT	4.75%	05/15/2025	226	235,255	0.2
Indonesia Asahan Aluminium Persero PT	5.45%	05/15/2030	418	447,657	0.4
Leader Goal International Ltd.(a)	4.25%	01/19/2023	200	200,563	0.2
MDGH - GMTN BV, Series G.	2.88%	05/21/2030	290	300,148	0.3
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	07/19/2022	240	234,150	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2026	200	183,375	0.2
Pertamina Persero PT.....	4.15%	02/25/2060	200	192,020	0.2
Petroleos Mexicanos	6.50%	03/13/2027	250	220,781	0.2
Petroleos Mexicanos	6.95%	01/28/2060	864	660,096	0.7
Petronas Capital Ltd.	4.55%	04/21/2050	214	263,915	0.3
SPIC 2018 USD Senior Perpetual Bond Co., Ltd.(a)	5.80%	05/21/2022	200	206,438	0.2
State Savings Bank of Ukraine Via SSB #1 PLC	9.63%	03/20/2025	340	341,699	0.3
Trinidad Generation UnLtd.....	5.25%	11/04/2027	660	568,425	0.6
				<u>7,918,015</u>	<u>7.8</u>
INFLATION-LINKED SECURITIES					
Fideicomiso PA Concesion Ruta al Mar	6.75%	02/15/2044	COP 897,835	163,680	0.2
COMMON STOCKS					
Frontera Energy Corp.			5,250	13,460	0.0
				<u>96,751,968</u>	<u>95.1</u>
OTHER TRANFERABLE SECURITIES					
CORPORATE BONDS					
Digicel Group Two Ltd.(b)	8.25%	09/30/2022	USD 922	28,217	0.0
Digicel Group Two Ltd.(b)	9.13%	04/01/2024	558	11,157	0.0
First Quantum Minerals Ltd.	6.88%	03/01/2026	440	394,812	0.4
Frontera Energy Corp.	9.70%	06/25/2023	480	330,000	0.3
Inversiones CMPC SA/Cayman Islands Branch	4.38%	05/15/2023	203	210,993	0.2
Minsur SA	6.25%	02/07/2024	250	266,547	0.3
Odebrecht Finance Ltd.(b).....	7.13%	06/26/2042	2,504	42,255	0.0
Rutas 2 and 7 Finance Ltd.	0.00%	09/30/2036	200	126,569	0.1
Sociedad Quimica y Minera de Chile SA	4.25%	05/07/2029	211	220,759	0.2
Sociedad Quimica y Minera de Chile SA	4.25%	01/22/2050	200	183,562	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	380	382,406	0.4
Tonon Luxembourg SA(c) (e)	6.50%	10/31/2024	524	15,760	0.0
Transec SA	4.25%	01/14/2025	330	348,872	0.3
USJ-Acucar e Alcoool S/A(c)	9.88%	11/09/2023	1,238	363,602	0.4
Virgolino de Oliveira Finance SA(f)	10.50%	01/28/2018	818	6,949	0.0
Virgolino de Oliveira Finance SA(f)	10.88%	01/13/2020	200	53,250	0.1
Virgolino de Oliveira Finance SA(b)	11.75%	02/09/2022	450	4,229	0.0
YPF SA	7.00%	12/15/2047	200	114,125	0.1
				<u>3,104,064</u>	<u>3.0</u>
INFLATION-LINKED SECURITIES					
Fideicomiso PA Costera(e).....	6.25%	01/15/2034	COP 877,400	225,819	0.2
				<u>3,329,883</u>	<u>3.2</u>
Total Investments					
(cost \$110,763,718)				<u>\$ 100,081,851</u>	<u>98.3%</u>
Time Deposits					
ANZ, London(g)	0.01 %	—		2,506,806	2.5
BBH, Grand Cayman(g)	0.04 %	—		1,176	0.0
BBH, Grand Cayman(g)	2.75 %	—		106	0.0
Total Time Deposits				<u>2,508,088</u>	<u>2.5</u>
Other assets less liabilities				<u>(811,288)</u>	<u>(0.8)</u>
Net Assets				<u>\$ 101,778,651</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Barclays Bank PLC Wholesale	RUB 107,780	USD 1,514	07/14/2020	\$ (6,011)
Barclays Bank PLC Wholesale	INR 54,337	USD 695	07/23/2020	(20,435)
Barclays Bank PLC Wholesale	USD 449	INR 34,262	07/23/2020	2,166
BNP Paribas SA.....	IDR 11,579,977	USD 727	07/23/2020	(55,586)
Brown Brothers Harriman & Co.....	EUR 68	USD 73	06/10/2020	(1,947)
Brown Brothers Harriman & Co.+.....	USD 23	AUD 36	06/12/2020	664
Brown Brothers Harriman & Co.+.....	USD 18	CAD 25	06/12/2020	291
Brown Brothers Harriman & Co.+.....	USD 82	EUR 75	06/12/2020	1,966
Brown Brothers Harriman & Co.+.....	USD 84	GBP 68	06/12/2020	219
Brown Brothers Harriman & Co.+.....	USD 10	NZD 16	06/12/2020	199
Brown Brothers Harriman & Co.+.....	USD 32	SGD 45	06/12/2020	92
Brown Brothers Harriman & Co.+.....	USD 12	CNH 86	06/22/2020	(67)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	USD 2,347	RUB 175,254	07/14/2020	\$ 124,860
Royal Bank of Scotland PLC	RUB 66,745	USD 914	07/14/2020	(27,799)
Royal Bank of Scotland PLC	COP 1,788,600	USD 449	07/15/2020	(28,752)
				<u>\$ (10,140)</u>
			Appreciation	\$ 130,457
			Depreciation	\$ (140,597)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets Inc./(INTRCONX)	CDX - EM Series 33, 5 Yr	06/20/2025	USD 2,190	\$ 194,824	\$ (53,505)
Sale Contracts					
Citigroup Global Markets Inc./(INTRCONX)	Republic of Turkey	06/20/2025	650	(126,377)	3,282
Total				<u>\$ 68,447</u>	<u>\$ (50,223)</u>
				Appreciation	\$ 3,282
				Depreciation	\$ (53,505)

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Defaulted.
- (c) Pay-In-Kind Payments (PIK).
- (d) Variable rate coupon, rate shown as of May 31, 2020.
- (e) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (f) Defaulted matured security.
- (g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 CAD – Canadian Dollar
 CNH – Chinese Yuan Renminbi (Offshore)
 COP – Colombian Peso
 EUR – Euro
 GBP – Great British Pound
 IDR – Indonesian Rupiah
 INR – Indian Rupee
 NZD – New Zealand Dollar
 RUB – Russian Ruble
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

CDX - EM – Emerging Market Credit Default Swap Index
 CMBS – Commercial Mortgage-Backed Securities
 INTRCONX – Inter-Continental Exchange
 PJSC – Public Joint Stock Company

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Advanced Drainage Systems, Inc.....	5.00%	09/30/2027	USD	43	\$ 43,195	0.0%
Alcoa Nederland Holding BV	6.75%	09/30/2024		200	205,497	0.2
Arconic Corp.....	6.13%	02/15/2028		167	162,354	0.1
CF Industries, Inc.	4.95%	06/01/2043		261	275,910	0.2
CF Industries, Inc.	5.15%	03/15/2034		37	38,945	0.0
CF Industries, Inc.	5.38%	03/15/2044		152	164,755	0.1
Cleveland-Cliffs, Inc.....	6.75%	03/15/2026		16	14,596	0.0
Cleveland-Cliffs, Inc.....	9.88%	10/17/2025		179	186,442	0.2
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	02/01/2026		90	93,731	0.1
Eldorado Gold Corp.	9.50%	06/01/2024		257	272,155	0.2
FMG Resources (August 2006) Pty Ltd.	4.75%	05/15/2022		427	433,680	0.4
FMG Resources (August 2006) Pty Ltd.	5.13%	03/15/2023		6	6,227	0.0
FMG Resources (August 2006) Pty Ltd.	5.13%	05/15/2024		182	189,468	0.2
Freeport-McMoRan, Inc.....	5.00%	09/01/2027		126	127,986	0.1
Freeport-McMoRan, Inc.....	5.25%	09/01/2029		126	129,546	0.1
Freeport-McMoRan, Inc.....	5.45%	03/15/2043		311	308,105	0.3
Graphic Packaging International LLC	4.75%	04/15/2021		53	53,849	0.0
Graphic Packaging International LLC	4.75%	07/15/2027		42	43,986	0.0
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.....	7.38%	12/15/2023		296	296,355	0.3
Joseph T Ryerson & Son, Inc.	11.00%	05/15/2022		374	371,063	0.3
Kaiser Aluminum Corp.....	6.50%	05/01/2025		69	70,736	0.1
Kraton Polymers LLC/Kraton Polymers Capital Corp.....	5.25%	05/15/2026	EUR	100	109,005	0.1
Kraton Polymers LLC/Kraton Polymers Capital Corp.....	7.00%	04/15/2025	USD	85	85,017	0.1
Magnetation LLC/Mag Finance Corp.(a) (b)	11.00%	05/15/2018		64	0	0.0
NOVA Chemicals Corp.....	4.88%	06/01/2024		80	73,797	0.1
NOVA Chemicals Corp.....	5.25%	06/01/2027		150	127,259	0.1
Novelis Corp.....	5.88%	09/30/2026		169	173,241	0.1
OCI NV	5.25%	11/01/2024		200	195,933	0.2
OCI NV	6.63%	04/15/2023		200	207,381	0.2
Olin Corp.	5.00%	02/01/2030		121	104,806	0.1
Olin Corp.	5.63%	08/01/2029		165	149,088	0.1
Olin Corp.	9.50%	06/01/2025		57	62,208	0.1
Peabody Energy Corp.....	6.00%	03/31/2022		157	107,782	0.1
Peabody Energy Corp.....	6.38%	03/31/2025		100	54,344	0.0
PolyOne Corp.....	5.75%	05/15/2025		71	74,398	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.....	5.13%	07/15/2023		274	276,875	0.2
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.....	7.00%	07/15/2024		47	47,454	0.0
Sealed Air Corp.....	6.88%	07/15/2033		107	126,347	0.1
SPCM SA	4.88%	09/15/2025		403	414,840	0.4
United States Steel Corp.....	12.00%	06/01/2025		305	305,921	0.3
Valvoline, Inc.	4.25%	02/15/2030		367	365,955	0.3
WR Grace & Co.-Conn	5.13%	10/01/2021		105	107,919	0.1
WR Grace & Co.-Conn	5.63%	10/01/2024		50	50,823	0.0
					<u>6,708,974</u>	<u>5.7</u>
CAPITAL GOODS						
ARD Finance SA(c).....	5.00%	06/30/2027	EUR	192	201,537	0.2
Bombardier, Inc.	5.75%	03/15/2022	USD	246	163,556	0.1
Bombardier, Inc.	6.00%	10/15/2022		246	160,366	0.1
Bombardier, Inc.	6.13%	01/15/2023		80	49,071	0.0
Bombardier, Inc.	7.50%	12/01/2024		452	277,032	0.2
Bombardier, Inc.	7.50%	03/15/2025		169	102,673	0.1
Clean Harbors, Inc.	4.88%	07/15/2027		72	74,529	0.1
Clean Harbors, Inc.	5.13%	07/15/2029		87	91,705	0.1
Colfax Corp.....	6.00%	02/15/2024		36	37,705	0.0
Colfax Corp.....	6.38%	02/15/2026		16	16,833	0.0
Cornerstone Building Brands, Inc.....	8.00%	04/15/2026		113	108,439	0.1
Crown Americas LLC/Crown Americas Capital Corp. IV	4.50%	01/15/2023		117	121,711	0.1
EnerSys	4.38%	12/15/2027		130	126,910	0.1
Gates Global LLC/Gates Corp.	6.25%	01/15/2026		401	390,975	0.3
GFL Environmental, Inc.....	5.13%	12/15/2026		70	73,111	0.1
GFL Environmental, Inc.....	7.00%	06/01/2026		123	130,034	0.1
GFL Environmental, Inc.....	8.50%	05/01/2027		56	61,865	0.1
Granite US Holdings Corp.	11.00%	10/01/2027		79	75,036	0.1
Griffon Corp.	5.75%	03/01/2028		355	351,268	0.3
Harsco Corp.	5.75%	07/31/2027		83	81,431	0.1
JELD-WEN, Inc.	4.63%	12/15/2025		41	39,205	0.0
Mauser Packaging Solutions Holding Co.....	5.50%	04/15/2024		125	124,902	0.1
Mauser Packaging Solutions Holding Co.....	7.25%	04/15/2025		153	138,662	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Moog, Inc.	4.25%	12/15/2027	USD 142	\$ 135,899	0.1%
Mueller Water Products, Inc.	5.50%	06/15/2026	108	111,765	0.1
RBS Global, Inc./Rexnord LLC.	4.88%	12/15/2025	118	118,007	0.1
Signature Aviation US Holdings, Inc.	4.00%	03/01/2028	150	133,046	0.1
Signature Aviation US Holdings, Inc.	5.38%	05/01/2026	226	214,908	0.2
Silgan Holdings, Inc.	2.25%	06/01/2028	EUR 189	205,079	0.2
SPX FLOW, Inc.	5.88%	08/15/2026	USD 214	216,195	0.2
Stevens Holding Co., Inc.	6.13%	10/01/2026	28	28,959	0.0
Summit Materials LLC/Summit Materials Finance Corp.	6.13%	07/15/2023	67	67,280	0.1
Terex Corp.	5.63%	02/01/2025	277	257,647	0.2
Triumph Group, Inc.	5.25%	06/01/2022	41	33,405	0.0
Triumph Group, Inc.	6.25%	09/15/2024	17	14,570	0.0
Triumph Group, Inc.	7.75%	08/15/2025	256	170,380	0.1
Trivium Packaging Finance BV.	8.50%	08/15/2027	400	421,261	0.4
				<u>5,126,957</u>	<u>4.3</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA.	5.00%	01/15/2028	685	688,430	0.6
Altice Financing SA.	7.50%	05/15/2026	200	210,469	0.2
AMC Networks, Inc.	5.00%	04/01/2024	193	195,153	0.2
Banjay Entertainment SASU	5.38%	03/01/2025	295	292,025	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.00%	03/01/2023	253	255,554	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	03/01/2030	65	67,951	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	02/01/2028	504	527,821	0.4
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027	76	79,710	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	02/15/2026	1,262	1,314,105	1.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	04/01/2024	262	270,449	0.2
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027	105	105,000	0.1
CSC Holdings LLC	5.50%	05/15/2026	522	545,339	0.5
CSC Holdings LLC	6.50%	02/01/2029	725	800,988	0.7
CSC Holdings LLC	10.88%	10/15/2025	336	363,862	0.3
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	08/15/2026	114	90,496	0.1
DISH DBS Corp.	5.88%	07/15/2022	77	79,121	0.1
DISH DBS Corp.	5.88%	11/15/2024	64	63,252	0.1
DISH DBS Corp.	6.75%	06/01/2021	435	443,865	0.4
DISH DBS Corp.	7.75%	07/01/2026	499	517,783	0.4
DISH Network Corp.	3.38%	08/15/2026	85	74,231	0.1
iHeartCommunications, Inc.	4.75%	01/15/2028	105	100,916	0.1
iHeartCommunications, Inc.	6.38%	05/01/2026	98	102,958	0.1
iHeartCommunications, Inc.	8.38%	05/01/2027	79	73,593	0.1
Lamar Media Corp.	3.75%	02/15/2028	235	227,991	0.2
Lamar Media Corp.	4.88%	01/15/2029	27	27,723	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/2027	625	651,482	0.5
Liberty Interactive LLC	8.25%	02/01/2030	22	20,315	0.0
Meredith Corp.	6.88%	02/01/2026	532	492,624	0.4
National CineMedia LLC	5.75%	08/15/2026	172	103,519	0.1
Netflix, Inc.	5.88%	11/15/2028	175	199,256	0.2
RR Donnelley & Sons Co.	7.88%	03/15/2021	17	16,928	0.0
Scripps Escrow, Inc.	5.88%	07/15/2027	124	115,307	0.1
Sinclair Television Group, Inc.	5.13%	02/15/2027	176	164,666	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030	231	213,697	0.2
Sinclair Television Group, Inc.	5.63%	08/01/2024	110	109,204	0.1
Sirius XM Radio, Inc.	3.88%	08/01/2022	95	95,228	0.1
Sirius XM Radio, Inc.	4.63%	05/15/2023	25	25,110	0.0
Sirius XM Radio, Inc.	4.63%	07/15/2024	91	93,153	0.1
Sirius XM Radio, Inc.	5.00%	08/01/2027	64	66,967	0.1
Sirius XM Radio, Inc.	5.38%	07/15/2026	40	41,486	0.0
Sirius XM Radio, Inc.	5.50%	07/01/2029	543	583,522	0.5
Summer BC Holdco B SARL	5.75%	10/31/2026	EUR 100	103,954	0.1
TEGNA, Inc.	4.63%	03/15/2028	USD 157	149,115	0.1
TEGNA, Inc.	5.00%	09/15/2029	429	407,553	0.3
Univision Communications, Inc.	5.13%	05/15/2023	186	181,001	0.1
Univision Communications, Inc.	5.13%	02/15/2025	112	106,987	0.1
Univision Communications, Inc.	9.50%	05/01/2025	150	161,083	0.1
Virgin Media Secured Finance PLC	4.88%	01/15/2027	GBP 100	124,428	0.1
Virgin Media Secured Finance PLC	5.50%	08/15/2026	USD 638	661,449	0.5
Ziggo BV	5.50%	01/15/2027	270	285,360	0.2
				<u>12,692,179</u>	<u>10.7</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA/France	7.38%	05/01/2026	1,006	1,066,899	0.9
C&W Senior Financing DAC	6.88%	09/15/2027	400	396,212	0.3
CenturyLink, Inc.	5.13%	12/15/2026	927	936,350	0.8
CenturyLink, Inc., Series S	6.45%	06/15/2021	313	323,214	0.3
CenturyLink, Inc., Series T	5.80%	03/15/2022	217	225,776	0.2
Consolidated Communications, Inc.	6.50%	10/01/2022	23	22,116	0.0
GTT Communications, Inc.	7.88%	12/31/2024	12	6,680	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I US High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hughes Satellite Systems Corp.....	6.63%	08/01/2026	USD 53	\$ 55,311	0.0%
Intelsat Jackson Holdings SA(d)	5.50%	08/01/2023	697	376,039	0.3
Intelsat Jackson Holdings SA.....	9.50%	09/30/2022	598	672,461	0.6
Level 3 Financing, Inc.	5.13%	05/01/2023	65	65,010	0.1
Level 3 Financing, Inc.	5.25%	03/15/2026	56	58,278	0.0
Level 3 Financing, Inc.	5.38%	01/15/2024	154	156,038	0.1
Nexstar Broadcasting, Inc.....	5.63%	07/15/2027	88	90,187	0.1
Sprint Capital Corp.....	8.75%	03/15/2032	144	207,498	0.2
Sprint Communications, Inc.....	6.00%	11/15/2022	378	402,581	0.3
Sprint Corp.	7.13%	06/15/2024	720	816,775	0.7
Sprint Corp.	7.63%	02/15/2025	141	164,764	0.1
Sprint Corp.	7.88%	09/15/2023	161	182,478	0.2
T-Mobile USA, Inc.	4.50%	02/01/2026	492	505,466	0.4
T-Mobile USA, Inc.	4.75%	02/01/2028	6	6,373	0.0
T-Mobile USA, Inc.	6.50%	01/15/2026	113	119,362	0.1
Telecom Italia Capital SA	6.38%	11/15/2033	100	111,773	0.1
Telecom Italia Capital SA	7.20%	07/18/2036	218	249,601	0.2
Telecom Italia Capital SA	7.72%	06/04/2038	66	80,023	0.1
Zayo Group Holdings, Inc.	6.13%	03/01/2028	118	116,910	0.1
				<u>7,414,175</u>	<u>6.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient US LLC	9.00%	04/15/2025	190	203,801	0.2
Allison Transmission, Inc.	5.88%	06/01/2029	147	150,194	0.1
American Axle & Manufacturing, Inc.	6.25%	04/01/2025	168	159,908	0.1
Dana Financing Luxembourg SARL	6.50%	06/01/2026	243	245,470	0.2
Dana, Inc.	5.50%	12/15/2024	30	30,012	0.0
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	118	100,791	0.1
Exide Technologies, (First Lien)(a) (c) (d)	11.00%	10/31/2024	58	0	0.0
Ford Motor Co.	8.50%	04/21/2023	449	465,974	0.4
Ford Motor Co.	9.00%	04/22/2025	129	135,482	0.1
Ford Motor Credit Co. LLC.....	3.10%	05/04/2023	200	186,692	0.2
Ford Motor Credit Co. LLC.....	3.22%	01/09/2022	889	854,359	0.7
Ford Motor Credit Co. LLC.....	4.06%	11/01/2024	650	612,927	0.5
Garrett LX I SARL/Garrett Borrowing LLC.....	5.13%	10/15/2026	EUR 596	437,462	0.4
IHO Verwaltungs GmbH(c)	6.00%	05/15/2027	USD 200	192,463	0.2
Meritor, Inc.	6.25%	02/15/2024	40	40,192	0.0
Navistar International Corp.....	6.63%	11/01/2025	232	218,020	0.2
Navistar International Corp.....	9.50%	05/01/2025	95	102,859	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	05/15/2026	162	165,996	0.2
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	8.50%	05/15/2027	405	396,900	0.3
Tenneco, Inc.	5.00%	07/15/2024	EUR 345	298,436	0.3
Tenneco, Inc.	5.00%	07/15/2026	USD 91	46,289	0.0
Titan International, Inc.	6.50%	11/30/2023	51	27,952	0.0
Truck Hero, Inc.	8.50%	04/21/2024	115	103,500	0.1
ZF North America Capital, Inc.....	4.75%	04/29/2025	284	276,946	0.2
				<u>5,452,625</u>	<u>4.6</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment Holdings, Inc.....	5.88%	11/15/2026	75	18,873	0.0
Cedar Fair LP.....	5.25%	07/15/2029	24	22,712	0.0
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.38%	04/15/2027	115	109,585	0.1
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.50%	05/01/2025	303	309,335	0.2
Constellation Merger Sub, Inc.	8.50%	09/15/2025	21	14,242	0.0
Mattel, Inc.....	6.75%	12/31/2025	101	105,782	0.1
NCL Corp., Ltd.....	3.63%	12/15/2024	418	251,354	0.2
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025	100	102,730	0.1
Six Flags Entertainment Corp.....	4.88%	07/31/2024	121	113,959	0.1
Six Flags Theme Parks, Inc.....	7.00%	07/01/2025	74	78,144	0.1
Vail Resorts, Inc.	6.25%	05/15/2025	58	61,095	0.1
Viking Cruises Ltd.	5.88%	09/15/2027	220	132,243	0.1
VOC Escrow Ltd.....	5.00%	02/15/2028	111	90,951	0.1
				<u>1,411,005</u>	<u>1.2</u>
CONSUMER CYCLICAL - OTHER					
Adams Homes, Inc.	7.50%	02/15/2025	173	159,108	0.1
Ashton Woods USA LLC/Ashton Woods Finance Co.	6.75%	08/01/2025	31	28,648	0.0
AZEK Co. LLC (The)	9.50%	05/15/2025	126	134,816	0.1
Beazer Homes USA, Inc.....	5.88%	10/15/2027	106	99,731	0.1
Beazer Homes USA, Inc.....	6.75%	03/15/2025	97	97,670	0.1
Boyd Gaming Corp.....	8.63%	06/01/2025	128	136,629	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.....	4.88%	02/15/2030	60	50,703	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.....	6.25%	09/15/2027	349	332,234	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Caesars Entertainment Corp.	5.00%	10/01/2024	USD 12	\$ 19,159	0.0%
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025	393	385,291	0.3
Hilton Domestic Operating Co., Inc.	4.25%	09/01/2024	85	85,113	0.1
Hilton Domestic Operating Co., Inc.	4.88%	01/15/2030	27	26,836	0.0
Hilton Domestic Operating Co., Inc.	5.13%	05/01/2026	15	15,118	0.0
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025	68	69,566	0.1
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028	74	76,403	0.1
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	6.13%	12/01/2024	43	41,456	0.0
Installed Building Products, Inc.	5.75%	02/01/2028	119	120,432	0.1
International Game Technology PLC	6.25%	02/15/2022	200	204,071	0.2
International Game Technology PLC	6.25%	01/15/2027	400	407,143	0.3
K. Hovnanian Enterprises, Inc.	10.00%	07/15/2022	49	24,055	0.0
KB Home	4.80%	11/15/2029	104	105,338	0.1
KB Home	7.50%	09/15/2022	28	30,586	0.0
KB Home	7.63%	05/15/2023	52	57,079	0.1
Marriott Ownership Resorts, Inc.	6.13%	09/15/2025	188	194,641	0.2
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	09/15/2026	133	132,186	0.1
Mattamy Group Corp.	4.63%	03/01/2030	120	110,693	0.1
Mattamy Group Corp.	5.25%	12/15/2027	145	139,542	0.1
Meritage Homes Corp.	5.13%	06/06/2027	55	56,745	0.0
Meritage Homes Corp.	7.00%	04/01/2022	51	53,466	0.0
MGM Resorts International	5.50%	04/15/2027	197	191,652	0.2
MGM Resorts International	5.75%	06/15/2025	25	24,905	0.0
MGM Resorts International	6.00%	03/15/2023	139	139,627	0.1
MGM Resorts International	7.75%	03/15/2022	150	155,186	0.1
Scientific Games International, Inc.	5.00%	10/15/2025	208	194,439	0.2
Scientific Games International, Inc.	7.00%	05/15/2028	130	114,541	0.1
Scientific Games International, Inc.	7.25%	11/15/2029	10	8,804	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	493	457,566	0.4
Stars Group Holdings BV/Stars Group US Co-Borrower LLC.	7.00%	07/15/2026	169	179,361	0.2
Taylor Morrison Communities, Inc.	5.75%	01/15/2028	49	48,236	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027	358	356,872	0.3
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	03/01/2024	66	65,176	0.1
Wyndham Hotels & Resorts, Inc.	5.38%	04/15/2026	202	192,753	0.2
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027	6	5,562	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025	602	584,116	0.5
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029	96	92,290	0.1
				<u>6,205,544</u>	<u>5.2</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028	260	255,616	0.2
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025	204	216,777	0.2
Golden Nugget, Inc.	6.75%	10/15/2024	69	55,702	0.0
Golden Nugget, Inc.	8.75%	10/01/2025	113	74,543	0.1
IRB Holding Corp.	6.75%	02/15/2026	192	179,903	0.2
IRB Holding Corp.	7.00%	06/15/2025	85	88,101	0.1
Yum! Brands, Inc.	7.75%	04/01/2025	154	170,433	0.1
				<u>1,041,075</u>	<u>0.9</u>
CONSUMER CYCLICAL - RETAILERS					
Asbury Automotive Group, Inc.	4.50%	03/01/2028	35	33,381	0.0
Asbury Automotive Group, Inc.	4.75%	03/01/2030	23	22,079	0.0
Burlington Coat Factory Warehouse Corp.	6.25%	04/15/2025	63	65,383	0.1
FirstCash, Inc.	5.38%	06/01/2024	28	28,160	0.0
Group 1 Automotive, Inc.	5.00%	06/01/2022	222	218,782	0.2
L Brands, Inc.	5.25%	02/01/2028	49	41,401	0.0
L Brands, Inc.	5.63%	10/15/2023	200	192,890	0.2
L Brands, Inc.	6.75%	07/01/2036	129	107,278	0.1
L Brands, Inc.	6.88%	11/01/2035	337	278,797	0.2
L Brands, Inc.	7.50%	06/15/2029	44	38,865	0.0
Murphy Oil USA, Inc.	5.63%	05/01/2027	63	65,604	0.1
Penske Automotive Group, Inc.	5.50%	05/15/2026	196	193,775	0.2
Penske Automotive Group, Inc.	5.75%	10/01/2022	62	62,193	0.1
PetSmart, Inc.	7.13%	03/15/2023	644	624,433	0.5
Rite Aid Corp.	6.13%	04/01/2023	21	19,665	0.0
Rite Aid Corp.	7.50%	07/01/2025	209	208,147	0.2
Sonic Automotive, Inc.	6.13%	03/15/2027	93	92,048	0.1
Staples, Inc.	7.50%	04/15/2026	326	285,318	0.2
Staples, Inc.	10.75%	04/15/2027	191	130,202	0.1
TPro Acquisition Corp.	11.00%	10/15/2024	29	27,561	0.0
William Carter Co. (The)	5.50%	05/15/2025	79	81,529	0.1
William Carter Co. (The)	5.63%	03/15/2027	125	128,063	0.1
				<u>2,945,554</u>	<u>2.5</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.	6.38%	05/15/2023	USD 124	\$ 118,434	0.1%
Air Methods Corp.	8.00%	05/15/2025	14	8,962	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027	306	311,153	0.3
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030	211	218,665	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.75%	03/15/2025	211	217,551	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.63%	06/15/2024	118	122,122	0.1
Avantor, Inc.	9.00%	10/01/2025	122	131,766	0.1
Bausch Health Americas, Inc.	8.50%	01/31/2027	197	215,597	0.2
Bausch Health Americas, Inc.	9.25%	04/01/2026	150	166,839	0.1
Bausch Health Cos., Inc.	5.50%	03/01/2023	3	3,007	0.0
Bausch Health Cos., Inc.	6.13%	04/15/2025	281	285,936	0.2
Bausch Health Cos., Inc.	6.25%	02/15/2029	173	177,797	0.2
Bausch Health Cos., Inc.	7.25%	05/30/2029	34	36,670	0.0
Bausch Health Cos., Inc.	9.00%	12/15/2025	604	661,768	0.6
Catalent Pharma Solutions, Inc.	4.88%	01/15/2026	52	53,346	0.0
Catalent Pharma Solutions, Inc.	5.00%	07/15/2027	55	56,645	0.0
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	EUR 160	174,855	0.1
Chobani LLC/Chobani Finance Corp., Inc.	7.50%	04/15/2025	USD 93	92,986	0.1
CHS/Community Health Systems, Inc.	6.25%	03/31/2023	301	291,899	0.2
CHS/Community Health Systems, Inc.	6.63%	02/15/2025	119	114,559	0.1
CHS/Community Health Systems, Inc.	8.63%	01/15/2024	410	413,247	0.4
CHS/Community Health Systems, Inc.	9.88%	06/30/2023	105	84,978	0.1
DaVita, Inc.	5.00%	05/01/2025	17	17,438	0.0
DaVita, Inc.	5.13%	07/15/2024	189	192,801	0.2
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	07/15/2023	281	216,370	0.2
Envision Healthcare Corp.	8.75%	10/15/2026	321	141,241	0.1
Fresh Market, Inc. (The)	9.75%	05/01/2023	27	19,474	0.0
Hadrian Merger Sub, Inc.	8.50%	05/01/2026	181	151,799	0.1
HCA, Inc.	5.38%	09/01/2026	52	57,566	0.1
HCA, Inc.	5.63%	09/01/2028	55	63,015	0.1
Hill-Rom Holdings, Inc.	4.38%	09/15/2027	28	28,736	0.0
ImmuCor, Inc.	11.13%	02/15/2022	36	27,922	0.0
IQVIA, Inc.	3.25%	03/15/2025	EUR 160	179,820	0.2
IQVIA, Inc.	5.00%	10/15/2026	USD 200	211,472	0.2
Kronos Acquisition Holdings, Inc.	9.00%	08/15/2023	487	475,581	0.4
LifePoint Health, Inc.	4.38%	02/15/2027	58	56,282	0.0
LifePoint Health, Inc.	6.75%	04/15/2025	130	138,983	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	04/15/2025	11	2,249	0.0
MEDNAX, Inc.	5.25%	12/01/2023	56	54,949	0.0
MEDNAX, Inc.	6.25%	01/15/2027	266	251,039	0.2
Newell Brands, Inc.	4.35%	04/01/2023	80	82,531	0.1
Newell Brands, Inc.	4.70%	04/01/2026	80	82,876	0.1
Par Pharmaceutical, Inc.	7.50%	04/01/2027	74	75,655	0.1
Post Holdings, Inc.	4.63%	04/15/2030	473	468,530	0.4
Post Holdings, Inc.	5.50%	12/15/2029	115	120,810	0.1
Post Holdings, Inc.	5.75%	03/01/2027	90	94,671	0.1
Radiology Partners, Inc.	9.25%	02/01/2028	122	117,790	0.1
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/2026	476	515,274	0.4
Spectrum Brands, Inc.	5.75%	07/15/2025	31	31,879	0.0
Sunshine Mid BV	6.50%	05/15/2026	EUR 205	224,401	0.2
Tenet Healthcare Corp.	4.88%	01/01/2026	USD 229	235,198	0.2
Tenet Healthcare Corp.	5.13%	05/01/2025	30	30,477	0.0
Tenet Healthcare Corp.	5.13%	11/01/2027	161	167,354	0.1
Tenet Healthcare Corp.	6.25%	02/01/2027	122	126,285	0.1
Tenet Healthcare Corp.	7.00%	08/01/2025	6	6,053	0.0
Tenet Healthcare Corp.	7.50%	04/01/2025	169	183,709	0.2
Tenet Healthcare Corp.	8.13%	04/01/2022	352	369,715	0.3
US Renal Care, Inc.	10.63%	07/15/2027	228	238,765	0.2
Vizient, Inc.	6.25%	05/15/2027	68	71,714	0.1
				<u>9,489,206</u>	<u>8.0</u>
ENERGY					
Antero Resources Corp.	5.13%	12/01/2022	242	173,183	0.2
Antero Resources Corp.	5.38%	11/01/2021	68	60,876	0.1
Berry Petroleum Co. LLC	7.00%	02/15/2026	384	290,367	0.2
Callon Petroleum, Co.	6.25%	04/15/2023	112	36,717	0.0
Callon Petroleum, Co.	8.25%	07/15/2025	38	11,385	0.0
Cheniere Energy Partners LP	4.50%	10/01/2029	107	104,514	0.1
Cheniere Energy Partners LP	5.63%	10/01/2026	103	104,973	0.1
CITGO Petroleum Corp.	6.25%	08/15/2022	131	129,035	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Denbury Resources, Inc.	7.75%	02/15/2024	USD 75	\$ 30,933	0.0%
Denbury Resources, Inc.	9.25%	03/31/2022	67	28,330	0.0
Diamond Offshore Drilling, Inc.(d)	4.88%	11/01/2043	374	41,952	0.0
Diamond Offshore Drilling, Inc.(d)	7.88%	08/15/2025	64	7,038	0.0
EnLink Midstream Partners LP	4.15%	06/01/2025	117	94,168	0.1
EnLink Midstream Partners LP	4.40%	04/01/2024	31	25,403	0.0
EnLink Midstream Partners LP	4.85%	07/15/2026	330	265,304	0.2
EP Energy LLC/Everest Acquisition Finance, Inc.(d)	8.00%	11/29/2024	24	282	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(d)	9.38%	05/01/2024	141	1,680	0.0
EQM Midstream Partners LP	5.50%	07/15/2028	76	70,301	0.1
EQT Corp.	3.00%	10/01/2022	183	177,525	0.2
EQT Corp.	6.13%	02/01/2025	231	235,465	0.2
Genesis Energy LP/Genesis Energy Finance Corp.....	5.63%	06/15/2024	80	73,222	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	6.00%	05/15/2023	262	246,926	0.2
Genesis Energy LP/Genesis Energy Finance Corp.....	6.50%	10/01/2025	11	10,025	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	7.75%	02/01/2028	177	165,337	0.1
Global Partners LP/GLP Finance Corp.....	7.00%	08/01/2027	96	83,510	0.1
Gulfport Energy Corp.	6.00%	10/15/2024	264	154,116	0.1
Gulfport Energy Corp.	6.38%	05/15/2025	255	129,272	0.1
Hess Midstream Operations LP	5.63%	02/15/2026	286	277,320	0.2
HighPoint Operating Corp.	7.00%	10/15/2022	64	18,043	0.0
Hilcorp Energy I LP / Hilcorp Finance Co.	6.25%	11/01/2028	150	129,331	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/2025	125	110,759	0.1
Indigo Natural Resources LLC	6.88%	02/15/2026	237	229,304	0.2
Moss Creek Resources Holdings, Inc.	10.50%	05/15/2027	139	79,454	0.1
Nabors Industries Ltd.	7.25%	01/15/2026	94	53,564	0.1
Nabors Industries Ltd.	7.50%	01/15/2028	95	52,249	0.0
Nabors Industries, Inc.	5.75%	02/01/2025	180	55,800	0.1
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/2023	407	316,607	0.3
Noble Holding International Ltd.....	6.20%	08/01/2040	39	825	0.0
Noble Holding International Ltd.....	7.75%	01/15/2024	20	478	0.0
Occidental Petroleum Corp.....	2.70%	08/15/2022	584	536,942	0.5
Occidental Petroleum Corp.....	2.70%	02/15/2023	186	160,076	0.1
Occidental Petroleum Corp.....	2.90%	08/15/2024	116	91,803	0.1
Occidental Petroleum Corp.....	3.40%	04/15/2026	30	22,185	0.0
Occidental Petroleum Corp.....	3.50%	06/15/2025	129	100,640	0.1
Occidental Petroleum Corp.....	5.55%	03/15/2026	865	735,279	0.6
Occidental Petroleum Corp.....	6.20%	03/15/2040	110	75,161	0.1
PDC Energy, Inc.	5.75%	05/15/2026	175	161,635	0.1
PDC Energy, Inc.	6.13%	09/15/2024	85	80,863	0.1
QEP Resources, Inc.	5.25%	05/01/2023	117	62,400	0.1
QEP Resources, Inc.	5.38%	10/01/2022	63	35,856	0.0
Range Resources Corp.	5.00%	08/15/2022	46	43,058	0.0
Range Resources Corp.	5.00%	03/15/2023	86	77,726	0.1
Range Resources Corp.	5.88%	07/01/2022	5	4,729	0.0
SandRidge Energy, Inc.(a)	7.50%	02/15/2023	20	0	0.0
SandRidge Energy, Inc.(a)	8.13%	10/15/2022	185	0	0.0
SM Energy Co.....	5.00%	01/15/2024	6	3,170	0.0
SM Energy Co.....	5.63%	06/01/2025	37	19,184	0.0
SM Energy Co.....	6.13%	11/15/2022	39	23,783	0.0
Sunoco LP/Sunoco Finance Corp.....	5.50%	02/15/2026	227	230,405	0.2
Sunoco LP/Sunoco Finance Corp.....	5.88%	03/15/2028	87	88,107	0.1
Sunoco LP/Sunoco Finance Corp.....	6.00%	04/15/2027	158	162,056	0.1
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.....	5.50%	03/01/2030	124	124,307	0.1
Transocean Poseidon Ltd.	6.88%	02/01/2027	28	25,193	0.0
Transocean, Inc.	6.80%	03/15/2038	329	98,382	0.1
Transocean, Inc.	8.00%	02/01/2027	417	228,085	0.2
Vantage Drilling International(a)	7.50%	11/01/2019	117	0	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.....	8.75%	04/15/2023	186	123,656	0.1
Weatherford International Ltd.....	11.00%	12/01/2024	14	9,460	0.0
Western Midstream Operating LP	3.10%	02/01/2025	232	215,706	0.2
Western Midstream Operating LP	3.95%	06/01/2025	109	101,360	0.1
Western Midstream Operating LP	4.00%	07/01/2022	101	99,192	0.1
Western Midstream Operating LP	4.05%	02/01/2030	151	135,486	0.1
Western Midstream Operating LP	4.50%	03/01/2028	301	273,847	0.2
Western Midstream Operating LP	4.65%	07/01/2026	165	153,659	0.1
Western Midstream Operating LP	4.75%	08/15/2028	34	31,019	0.0
Western Midstream Operating LP	5.45%	04/01/2044	76	62,048	0.1
Whiting Petroleum Corp.(d)	6.63%	01/15/2026	129	14,717	0.0
				<u>8,486,748</u>	<u>7.2</u>
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	5.88%	05/15/2026	115	119,001	0.1
H&E Equipment Services, Inc.	5.63%	09/01/2025	30	29,367	0.0
IAA, Inc.	5.50%	06/15/2027	116	118,389	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I US High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
KAR Auction Services, Inc.	5.13%	06/01/2025	USD 229	\$ 217,048	0.2%
Laureate Education, Inc.	8.25%	05/01/2025	49	51,766	0.0
				<u>535,571</u>	<u>0.4</u>
SERVICES					
ACE Cash Express, Inc.	12.00%	12/15/2022	19	14,265	0.0
ADT Security Corp. (The)	4.88%	07/15/2032	255	242,704	0.2
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	197	208,112	0.2
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027	275	292,187	0.2
Aptim Corp.	7.75%	06/15/2025	239	83,650	0.1
APX Group, Inc.	6.75%	02/15/2027	58	54,629	0.0
APX Group, Inc.	7.88%	12/01/2022	352	367,840	0.3
Aramark Services, Inc.	5.00%	04/01/2025	143	143,774	0.1
Aramark Services, Inc.	5.00%	02/01/2028	259	255,247	0.2
Carriage Services, Inc.	6.63%	06/01/2026	18	18,742	0.0
eDreams ODIGEO SA.	5.50%	09/01/2023	EUR 284	257,919	0.2
Garda World Security Corp.	4.63%	02/15/2027	USD 60	60,451	0.1
Garda World Security Corp.	9.50%	11/01/2027	207	215,177	0.2
Korn Ferry	4.63%	12/15/2027	145	132,675	0.1
Monitronics International, Inc.(a)	9.13%	04/01/2020	68	0	0.0
Nielsen Co. Luxembourg SARL (The)	5.00%	02/01/2025	368	370,806	0.3
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024	137	142,781	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026	70	72,797	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	358	340,129	0.3
Refinitiv US Holdings, Inc.	8.25%	11/15/2026	30	32,952	0.0
Ritchie Bros Auctioneers, Inc.	5.38%	01/15/2025	46	47,376	0.0
Sabre GBLB, Inc.	5.25%	11/15/2023	61	57,928	0.1
Sabre GBLB, Inc.	5.38%	04/15/2023	152	143,619	0.1
Sabre GBLB, Inc.	9.25%	04/15/2025	90	96,565	0.1
Verscend Escrow Corp.	9.75%	08/15/2026	285	306,405	0.3
				<u>3,958,730</u>	<u>3.3</u>
TECHNOLOGY					
Ascend Learning LLC	6.88%	08/01/2025	28	27,870	0.0
Banff Merger Sub, Inc.	9.75%	09/01/2026	220	220,699	0.2
Boxer Parent Co., Inc.	7.13%	10/02/2025	96	101,407	0.1
CDK Global, Inc.	5.88%	06/15/2026	162	171,059	0.2
CDW LLC/CDW Finance Corp.	4.13%	05/01/2025	92	94,419	0.1
CommScope, Inc.	5.50%	03/01/2024	83	85,246	0.1
CommScope, Inc.	5.50%	06/15/2024	53	52,078	0.1
CommScope, Inc.	6.00%	03/01/2026	121	127,435	0.1
CommScope, Inc.	8.25%	03/01/2027	238	248,199	0.2
Dell International LLC/EMC Corp.	5.88%	06/15/2021	52	52,031	0.0
Dell International LLC/EMC Corp.	7.13%	06/15/2024	293	304,367	0.3
EIG Investors Corp.	10.88%	02/01/2024	19	17,602	0.0
Genesys Telecommunications Laboratories, Inc./ Greeneden Lux 3 SARL/Greeneden US Ho	10.00%	11/30/2024	18	19,204	0.0
Microchip Technology, Inc.	4.25%	09/01/2025	110	110,652	0.1
NCR Corp.	5.75%	09/01/2027	89	88,860	0.1
NCR Corp.	6.13%	09/01/2029	133	132,510	0.1
NCR Corp.	8.13%	04/15/2025	97	104,287	0.1
Presidio Holdings, Inc.	4.88%	02/01/2027	15	14,822	0.0
Presidio Holdings, Inc.	8.25%	02/01/2028	13	12,858	0.0
Rackspace Hosting, Inc.	8.63%	11/15/2024	211	220,103	0.2
Riverbed Technology, Inc.	8.88%	03/01/2023	14	8,366	0.0
Science Applications International Corp.	4.88%	04/01/2028	42	42,940	0.0
Solera LLC/Solera Finance, Inc.	10.50%	03/01/2024	491	499,257	0.4
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	02/01/2023	400	390,456	0.3
				<u>3,146,727</u>	<u>2.7</u>
TRANSPORTATION - SERVICES					
Algeco Global Finance PLC	8.00%	02/15/2023	200	186,268	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	68	52,115	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	10.50%	05/15/2025	92	102,367	0.1
Europcar Mobility Group.	4.00%	04/30/2026	EUR 100	66,533	0.1
Herc Holdings, Inc.	5.50%	07/15/2027	USD 48	46,756	0.0
Hertz Corp. (The)(d)	5.50%	10/15/2024	293	49,321	0.0
Hertz Corp. (The)(d)	6.00%	01/15/2028	114	19,354	0.0
Hertz Corp. (The)(d)	6.25%	10/15/2022	30	5,070	0.0
Hertz Corp. (The)(d)	7.13%	08/01/2026	9	1,521	0.0
United Rentals North America, Inc.	5.50%	07/15/2025	37	38,288	0.0
United Rentals North America, Inc.	5.88%	09/15/2026	145	152,523	0.1
United Rentals North America, Inc.	6.50%	12/15/2026	176	188,205	0.2
XPO Logistics, Inc.	6.13%	09/01/2023	106	107,646	0.1
XPO Logistics, Inc.	6.75%	08/15/2024	163	171,002	0.2
				<u>1,186,969</u>	<u>1.0</u>
				<u>75,802,039</u>	<u>63.9</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS							
BANKING							
	Alliance Data Systems Corp.	4.75%	12/15/2024	USD	316	\$ 282,775	0.2%
	Banco Bilbao Vizcaya Argentaria SA(e)	5.88%	05/24/2022	EUR	200	214,796	0.2
	Banco Santander SA(e)	5.25%	09/29/2023		400	419,596	0.4
	Intesa Sanpaolo SpA	5.02%	06/26/2024	USD	200	200,223	0.2
	Intesa Sanpaolo SpA	5.71%	01/15/2026		200	205,228	0.2
	Royal Bank of Scotland Group PLC, Series U(e) (f)	3.77%	09/30/2027		200	180,836	0.1
						<u>1,503,454</u>	<u>1.3</u>
BROKERAGE							
	LPL Holdings, Inc.	5.75%	09/15/2025		173	180,492	0.1
	NFP Corp.	6.88%	07/15/2025		250	241,063	0.2
	NFP Corp.	7.00%	05/15/2025		60	62,172	0.1
						<u>483,727</u>	<u>0.4</u>
FINANCE							
	CNG Holdings, Inc.	12.50%	06/15/2024		108	94,600	0.1
	Compass Group Diversified Holdings LLC	8.00%	05/01/2026		19	20,171	0.0
	Curo Group Holdings Corp.	8.25%	09/01/2025		161	127,954	0.1
	goeasy Ltd.	5.38%	12/01/2024		257	241,947	0.2
	Lincoln Financing SARL	3.63%	04/01/2024	EUR	100	100,906	0.1
	Navient Corp.	5.50%	01/25/2023	USD	453	431,554	0.4
	Navient Corp.	6.50%	06/15/2022		43	42,250	0.0
	Navient Corp.	6.75%	06/15/2026		90	82,897	0.1
	SLM Corp.	5.13%	04/05/2022		54	53,211	0.0
	Springleaf Finance Corp.	6.88%	03/15/2025		167	164,739	0.1
	Springleaf Finance Corp.	7.13%	03/15/2026		130	128,573	0.1
	Springleaf Finance Corp.	8.88%	06/01/2025		195	202,712	0.2
	TMX Finance LLC/TitleMax Finance Corp.	11.13%	04/01/2023		143	114,241	0.1
						<u>1,805,755</u>	<u>1.5</u>
INSURANCE							
	Acrisure LLC/Acrisure Finance, Inc.	7.00%	11/15/2025		298	283,055	0.2
	Acrisure LLC/Acrisure Finance, Inc.	8.13%	02/15/2024		135	143,668	0.1
	Acrisure LLC/Acrisure Finance, Inc.	10.13%	08/01/2026		46	48,038	0.1
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	10/15/2027		230	235,444	0.2
	AssuredPartners, Inc.	7.00%	08/15/2025		27	26,328	0.0
	Genworth Holdings, Inc.	7.20%	02/15/2021		120	110,545	0.1
	Genworth Holdings, Inc.	7.63%	09/24/2021		95	87,543	0.1
	HUB International Ltd.	7.00%	05/01/2026		97	99,564	0.1
	Polaris Intermediate Corp.(c)	8.50%	12/01/2022		653	572,556	0.5
	USI, Inc./NY	6.88%	05/01/2025		13	13,311	0.0
						<u>1,620,052</u>	<u>1.4</u>
OTHER FINANCE							
	Intrum AB	2.75%	07/15/2022	EUR	56	57,295	0.0
	Intrum AB	3.50%	07/15/2026		241	228,986	0.2
						<u>286,281</u>	<u>0.2</u>
REITS							
	Brookfield Property REIT, Inc./BPR Cumulus LLC/						
	BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	USD	457	347,280	0.3
	Diversified Healthcare Trust	4.75%	02/15/2028		114	94,772	0.1
	Diversified Healthcare Trust	9.75%	06/15/2025		197	200,369	0.2
	GEO Group, Inc. (The)	6.00%	04/15/2026		30	23,490	0.0
	Iron Mountain, Inc.	5.25%	03/15/2028		15	15,273	0.0
	MGM Growth Properties Operating Partnership LP/						
	MGP Finance Co-Issuer, Inc.	5.63%	05/01/2024		256	267,440	0.2
	MGM Growth Properties Operating Partnership LP/						
	MGP Finance Co-Issuer, Inc.	5.75%	02/01/2027		138	144,758	0.1
	Realogy Group LLC/Realogy Co-Issuer Corp.	4.88%	06/01/2023		105	93,407	0.1
	Realogy Group LLC/Realogy Co-Issuer Corp.	9.38%	04/01/2027		349	303,289	0.3
	Service Properties Trust	4.35%	10/01/2024		60	52,800	0.0
	Service Properties Trust	4.50%	03/15/2025		85	73,464	0.1
						<u>1,616,342</u>	<u>1.4</u>
						<u>7,315,611</u>	<u>6.2</u>
UTILITY							
ELECTRIC							
	Calpine Corp.	5.13%	03/15/2028		536	543,978	0.4
	Calpine Corp.	5.25%	06/01/2026		314	325,614	0.3
	Calpine Corp.	5.50%	02/01/2024		71	71,667	0.1
	Calpine Corp.	5.75%	01/15/2025		202	206,659	0.2
	NRG Energy, Inc.	6.63%	01/15/2027		36	38,443	0.0
	NRG Energy, Inc.	7.25%	05/15/2026		116	124,414	0.1
	Talen Energy Supply LLC	6.50%	06/01/2025		158	106,977	0.1
	Talen Energy Supply LLC	7.25%	05/15/2027		204	208,456	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Talen Energy Supply LLC	10.50%	01/15/2026	USD 52	\$ 39,842	0.0%
Vistra Operations Co. LLC	5.63%	02/15/2027	272	288,681	0.2
				<u>1,954,731</u>	<u>1.6</u>
				<u>85,072,381</u>	<u>71.7</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
ArcelorMittal SA	7.25%	10/15/2039	107	127,442	0.1
Arconic Corp.	6.00%	05/15/2025	44	45,629	0.1
Methanex Corp.	5.25%	12/15/2029	180	156,526	0.1
				<u>329,597</u>	<u>0.3</u>
CAPITAL GOODS					
Arconic, Inc.	5.90%	02/01/2027	6	6,061	0.0
General Electric Co.	6.75%	03/15/2032	180	216,106	0.2
General Electric Co., Series D(e)	5.00%	01/21/2021	54	41,445	0.0
				<u>263,612</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Hughes Satellite Systems Corp.	5.25%	08/01/2026	128	132,511	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Co.	4.88%	10/02/2023	103	106,483	0.1
General Motors Financial Co., Inc.	3.25%	01/05/2023	45	44,746	0.0
General Motors Financial Co., Inc.	3.70%	05/09/2023	55	54,882	0.0
General Motors Financial Co., Inc.	4.00%	10/06/2026	7	6,973	0.0
General Motors Financial Co., Inc.	4.25%	05/15/2023	59	59,784	0.1
General Motors Financial Co., Inc.	4.30%	07/13/2025	48	48,615	0.0
General Motors Financial Co., Inc.	5.10%	01/17/2024	72	74,830	0.1
General Motors Financial Co., Inc.	5.25%	03/01/2026	24	25,149	0.0
General Motors Financial Co., Inc.	5.65%	01/17/2029	167	181,055	0.2
Lear Corp.	4.25%	05/15/2029	180	176,496	0.2
				<u>779,013</u>	<u>0.7</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	11.50%	04/01/2023	437	464,567	0.4
Royal Caribbean Cruises Ltd.	10.88%	06/01/2023	175	182,438	0.2
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	350	369,250	0.3
Silversea Cruise Finance Ltd.	7.25%	02/01/2025	35	33,183	0.0
				<u>1,049,438</u>	<u>0.9</u>
CONSUMER CYCLICAL - OTHER					
Lennar Corp.	4.50%	04/30/2024	67	70,233	0.1
Lennar Corp.	4.75%	11/29/2027	132	143,867	0.1
Lennar Corp.	8.38%	01/15/2021	241	248,850	0.2
Marriott International, Inc./MD	5.75%	05/01/2025	48	51,989	0.0
MDC Holdings, Inc.	6.00%	01/15/2043	288	302,396	0.3
PulteGroup, Inc.	5.00%	01/15/2027	161	172,414	0.1
PulteGroup, Inc.	5.50%	03/01/2026	6	6,629	0.0
PulteGroup, Inc.	6.00%	02/15/2035	133	149,891	0.1
PulteGroup, Inc.	6.38%	05/15/2033	266	300,340	0.3
PulteGroup, Inc.	7.88%	06/15/2032	44	53,558	0.0
Standard Industries, Inc./NJ	4.75%	01/15/2028	392	395,872	0.3
Standard Industries, Inc./NJ	5.38%	11/15/2024	56	57,133	0.1
Standard Industries, Inc./NJ	6.00%	10/15/2025	188	195,268	0.2
Toll Brothers Finance Corp.	4.35%	02/15/2028	200	203,758	0.2
Toll Brothers Finance Corp.	4.88%	03/15/2027	112	117,765	0.1
				<u>2,469,963</u>	<u>2.1</u>
CONSUMER CYCLICAL - RESTAURANTS					
McDonald's Corp.	3.30%	07/01/2025	52	57,486	0.0
CONSUMER NON-CYCLICAL					
Sysco Corp.	5.65%	04/01/2025	38	43,390	0.1
Sysco Corp.	5.95%	04/01/2030	23	27,618	0.0
				<u>71,008</u>	<u>0.1</u>
ENERGY					
Apache Corp.	4.25%	01/15/2030	81	71,937	0.1
Apache Corp.	4.38%	10/15/2028	433	383,281	0.3
Apache Corp.	5.35%	07/01/2049	126	96,866	0.1
Boardwalk Pipelines LP.	4.45%	07/15/2027	45	43,075	0.0
Cenovus Energy, Inc.	5.40%	06/15/2047	197	153,349	0.1
Cenovus Energy, Inc.	6.75%	11/15/2039	6	5,378	0.0
Ecopetrol SA	5.88%	05/28/2045	12	12,525	0.0
Enable Midstream Partners LP	3.90%	05/15/2024	366	340,300	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Energy Transfer Operating LP	4.50%	04/15/2024	USD 181	\$ 190,863	0.2%
Hess Corp.	7.13%	03/15/2033	18	19,530	0.0
Marathon Petroleum Corp.	4.50%	05/01/2023	114	121,557	0.1
Marathon Petroleum Corp.	4.70%	05/01/2025	103	113,878	0.1
National Oilwell Varco, Inc.	3.60%	12/01/2029	283	264,542	0.2
ONEOK, Inc.	2.20%	09/15/2025	214	203,695	0.2
ONEOK, Inc.	4.55%	07/15/2028	32	31,989	0.0
ONEOK, Inc.	5.85%	01/15/2026	108	119,171	0.1
Parsley Energy LLC/Parsley Finance Corp.	5.63%	10/15/2027	181	177,380	0.1
PBF Holding Co. LLC/PBF Finance Corp.	9.25%	05/15/2025	279	302,065	0.3
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/2024	131	131,113	0.1
Plains All American Pipeline LP/PAA Finance Corp.	4.50%	12/15/2026	75	76,234	0.1
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025	140	143,049	0.1
Sunoco Logistics Partners Operations LP	3.90%	07/15/2026	9	9,006	0.0
WPX Energy, Inc.	4.50%	01/15/2030	495	453,966	0.4
				<u>3,464,749</u>	<u>2.9</u>
SERVICES					
Expedia Group, Inc.	6.25%	05/01/2025	76	81,188	0.1
Expedia Group, Inc.	7.00%	05/01/2025	154	164,684	0.1
				<u>245,872</u>	<u>0.2</u>
TECHNOLOGY					
Broadcom, Inc.	4.15%	11/15/2030	226	236,721	0.2
Dell International LLC/EMC Corp.	5.85%	07/15/2025	105	117,413	0.1
Ingram Micro, Inc.	5.45%	12/15/2024	43	41,282	0.0
Nokia Oyj.	3.38%	06/12/2022	64	65,121	0.1
Nokia Oyj.	6.63%	05/15/2039	108	118,870	0.1
Seagate HDD Cayman	4.88%	03/01/2024	37	39,121	0.0
Western Digital Corp.	4.75%	02/15/2026	517	544,727	0.5
				<u>1,163,255</u>	<u>1.0</u>
TRANSPORTATION - AIRLINES					
Delta Air Lines, Inc.	7.00%	05/01/2025	405	419,163	0.4
Southwest Airlines Co.	4.75%	05/04/2023	121	122,772	0.1
Southwest Airlines Co.	5.25%	05/04/2025	125	127,009	0.1
				<u>668,944</u>	<u>0.6</u>
TRANSPORTATION - SERVICES					
Aviation Capital Group LLC	2.88%	01/20/2022	138	115,867	0.1
Aviation Capital Group LLC	3.50%	11/01/2027	33	22,780	0.0
Aviation Capital Group LLC	3.88%	05/01/2023	73	58,158	0.0
Aviation Capital Group LLC	4.38%	01/30/2024	83	66,567	0.1
Aviation Capital Group LLC	4.88%	10/01/2025	9	6,496	0.0
				<u>269,868</u>	<u>0.2</u>
				<u>10,965,316</u>	<u>9.3</u>
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	5.80%	05/01/2025	30	32,924	0.0
Ally Financial, Inc.	8.00%	11/01/2031	146	178,689	0.1
Bank of America Corp., Series DD(e)	6.30%	03/10/2026	90	99,019	0.1
Bank of America Corp., Series X(e)	6.25%	09/05/2024	43	44,926	0.0
Bank of America Corp., Series Z(e)	6.50%	10/23/2024	30	32,068	0.0
BNP Paribas SA(e)	7.38%	08/19/2025	347	380,943	0.3
CIT Group, Inc.	4.75%	02/16/2024	81	81,173	0.1
Citigroup, Inc., Series T(e)	6.25%	08/15/2026	59	62,306	0.1
Citigroup, Inc., Series U(e)	5.00%	09/12/2024	110	102,999	0.1
Citigroup, Inc., Series V(e)	4.70%	01/30/2025	117	102,135	0.1
Cooperatieve Rabobank UA(e)	3.25%	12/29/2026	EUR 200	206,448	0.2
Danske Bank A/S, Series E(e)	5.88%	04/06/2022	200	224,739	0.2
Goldman Sachs Group, Inc. (The), Series P(e)	5.00%	11/10/2022	USD 101	93,030	0.1
HSBC Holdings PLC(e)	6.38%	03/30/2025	350	354,794	0.3
ING Groep NV(e)	6.50%	04/16/2025	300	303,730	0.3
JPMorgan Chase & Co., Series FF(e)	5.00%	08/01/2024	274	257,527	0.2
JPMorgan Chase & Co., Series HH(e)	4.60%	02/01/2025	136	120,003	0.1
Nordea Bank Abp(e)	6.63%	03/26/2026	200	212,842	0.2
Standard Chartered PLC(e) (f)	2.27%	01/30/2027	200	158,079	0.1
UniCredit SpA(e)	7.50%	06/03/2026	EUR 200	228,807	0.2
Wells Fargo & Co., Series S(e)	5.90%	06/15/2024	USD 250	249,983	0.2
				<u>3,527,164</u>	<u>3.0</u>
BROKERAGE					
Charles Schwab Corp. (The), Series G(e)	5.38%	06/01/2025	163	171,089	0.1
FINANCE					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.65%	07/21/2027	158	130,587	0.1
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.88%	01/23/2028	369	307,667	0.3
Air Lease Corp.	2.25%	01/15/2023	138	128,710	0.1

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
	Air Lease Corp.	3.00%	02/01/2030	USD 9	\$ 7,443	0.0%
	Air Lease Corp.	3.63%	04/01/2027	87	77,364	0.1
	Air Lease Corp.	3.63%	12/01/2027	37	32,667	0.0
	Air Lease Corp.	3.88%	07/03/2023	12	11,255	0.0
	Air Lease Corp.	4.25%	02/01/2024	50	47,237	0.0
	Air Lease Corp., Series G	3.75%	06/01/2026	11	10,005	0.0
					<u>752,935</u>	<u>0.6</u>
INSURANCE						
	ACE Capital Trust II	9.70%	04/01/2030	90	128,796	0.1
	Centene Corp.	4.25%	12/15/2027	192	200,711	0.2
	Centene Corp.	4.63%	12/15/2029	6	6,460	0.0
	Centene Corp.	4.75%	01/15/2025	73	75,134	0.1
	Centene Corp.	5.38%	08/15/2026	226	239,848	0.2
	Liberty Mutual Group, Inc.	7.80%	03/15/2037	87	99,786	0.1
	Prudential Financial, Inc.	5.20%	03/15/2044	15	15,135	0.0
	Prudential Financial, Inc.	5.63%	06/15/2043	36	37,332	0.0
					<u>803,202</u>	<u>0.7</u>
REITS						
	GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2030	20	17,512	0.0
	GLP Capital LP/GLP Financing II, Inc.	5.75%	06/01/2028	41	41,202	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027	196	202,502	0.2
	MPT Operating Partnership LP/MPT Finance Corp.	5.25%	08/01/2026	75	77,679	0.1
	MPT Operating Partnership LP/MPT Finance Corp.	5.50%	05/01/2024	34	34,428	0.0
	Sabra Health Care LP.	5.13%	08/15/2026	84	81,528	0.1
					<u>454,851</u>	<u>0.4</u>
					<u>5,709,241</u>	<u>4.8</u>
UTILITY						
ELECTRIC						
	Enel Americas SA	4.00%	10/25/2026	158	166,542	0.1
	Enel Chile SA.	4.88%	06/12/2028	173	192,290	0.2
					<u>358,832</u>	<u>0.3</u>
					<u>17,033,389</u>	<u>14.4</u>
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB FCPI I - Mortgage Income Portfolio - Class SA			12,344	910,849	0.8
	AB SICAV I - Financial Credit Portfolio - Class ZT			17,780	1,803,026	1.5
					<u>2,713,875</u>	<u>2.3</u>
GOVERNMENTS - TREASURIES						
MEXICO						
	Mexican Bonos, Series M	5.75%	03/05/2026	MXN 2,804	127,242	0.1
	Mexican Bonos, Series M 20	10.00%	12/05/2024	1,800	96,039	0.0
					<u>223,281</u>	<u>0.1</u>
RUSSIA						
	Russian Federal Bond - OFZ, Series 6217.	7.50%	08/18/2021	RUB 4,866	71,436	0.1
UNITED STATES						
	U.S. Treasury Notes(g)	1.50%	09/30/2024	USD 2,242	2,360,406	2.0
					<u>2,655,123</u>	<u>2.2</u>
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
	Sable International Finance Ltd.	5.75%	09/07/2027	213	215,182	0.2
CONSUMER CYCLICAL - OTHER						
	Melco Resorts Finance Ltd.	5.38%	12/04/2029	245	239,028	0.2
	Wynn Macau Ltd.	4.88%	10/01/2024	200	197,812	0.1
					<u>436,840</u>	<u>0.3</u>
ENERGY						
	Petrobras Global Finance BV	5.09%	01/15/2030	72	68,873	0.1
					<u>720,895</u>	<u>0.6</u>
EMERGING MARKETS - TREASURIES						
BRAZIL						
	Brazil Notas do Tesouro Nacional Series F	10.00%	01/01/2021	669	130,746	0.1
SOUTH AFRICA						
	Republic of South Africa Government Bond Series 2023	7.75%	02/28/2023	851	51,503	0.1
					<u>182,249</u>	<u>0.2</u>
BANK LOANS						
FINANCIAL INSTITUTIONS						
	Jefferies Finance LLC (f)	3.19%	06/03/2026	21	19,031	0.0

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INDUSTRIAL						
	Triton Solar US Acquisition Co. (f)	7.07%	10/29/2024	USD 123	\$ 103,277	0.1%
	U.S. Renal Care, Inc. (f)	5.19%	06/26/2026	41	39,389	0.0
					142,666	0.1
					161,697	0.1
COMMON STOCKS						
	Avaya Holdings Corp.			2,121	30,967	0.0
	Constellium SE			4,479	36,772	0.0
	DISH Network Corp. - Class A			210	6,646	0.0
	Exide Technologies (a).			480	0	0.0
	Horizon Therapeutics PLC			457	23,184	0.0
	Tervita Corp.			22,520	61,336	0.1
					158,905	0.1
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
	Taco Bell Funding LLC, Series 2016-1A, Class A23	4.97%	05/25/2046	USD 59	61,740	0.0
	Wendy's Funding LLC, Series 2018-1A, Class A2I	3.57%	03/15/2048	81	79,072	0.1
					140,812	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
	Federal Home Loan Mortgage Corp., Series 2013-DN1, Class M2(f)	7.32%	07/25/2023	46	39,786	0.1
	Federal National Mortgage Association Connecticut Avenue Securities, Series 2015-C03, Class 2M2(f)	5.17%	07/25/2025	8	8,564	0.0
					48,350	0.1
NON-AGENCY FIXED RATE						
	CSMC Mortgage-Backed Trust, Series 2006-7, Class 3A12.	6.25%	08/25/2036	5	3,241	0.0
	Residential Accredit Loans, Inc. Trust, Series 2005-QA10, Class A31	4.53%	09/25/2035	29	23,898	0.0
					27,139	0.0
NON-AGENCY FLOATING RATE						
	RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(f)	0.62%	01/25/2037	34	12,282	0.0
					87,771	0.1
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
UNITED STATES						
	Citgo Holding, Inc.	9.25%	08/01/2024	26	25,237	0.0
PREFERRED STOCKS						
UTILITY						
ELECTRIC						
	SCE Trust III, Series H	5.75%		375	8,681	0.0
INDUSTRIAL						
CONSUMER CYCLICAL - OTHER						
	Hovnanian Enterprises, Inc.	7.63%		365	1,563	0.0
					10,244	0.0
WARRANTS						
	Avaya Holdings Corp.,expiring 12/15/2022			5,308	7,962	0.0
	Battalion Oil Corp.,expiring 10/08/2022			29	0	0.0
	Halcon Resources Corp.,expiring 10/08/2022			10	0	0.0
					7,962	0.0
					108,970,540	91.8
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
	DB Master Finance LLC, Series 2017-1A, Class A2I.	3.63%	11/20/2047	USD 175	176,138	0.2
BANK LOANS						
INDUSTRIAL						
	California Resources Corporation (f).	11.38%	12/31/2021	14	644	0.0
COMMON STOCKS						
	ATD New Holdings, Inc. (a)			1,800	26,325	0.1
	Battalion Oil Corp.			2	12	0.0
	BIS Industries Holdings Ltd. (a)			59,990	0	0.0
	CHC Group LLC (a)			5,858	2,343	0.0
	Exide Corp. (a).			48,730	0	0.0
	iHeartMedia, Inc. - Class A			271	2,358	0.0
	K201640219 (South Africa) Ltd. A Shares (a).			821,795	1	0.0
	K201640219 (South Africa) Ltd. B Shares (a)			129,877	0	0.0
	Monitronics International, Inc.			1,531	4,593	0.0

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
	Monitronics International, Inc. (a)			1,269	\$ 3,662	0.0%
	Paragon Offshore Ltd. - Class A (a)			455	45	0.0
	Paragon Offshore Ltd. - Class B (a)			682	4,092	0.0
	Southeastern Grocers, Inc. Npv (a)			3,452	110,464	0.1
	Vantage Drilling International			599	3,444	0.0
	Willscot Corp. (a)			1,599	21,331	0.0
					<u>178,670</u>	<u>0.2</u>
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	Glencore Finance Canada Ltd.	6.00%	11/15/2041	USD 14	<u>15,473</u>	<u>0.0</u>
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BROKERAGE						
	NFP Corp.	8.00%	07/15/2025	55	<u>52,658</u>	<u>0.1</u>
FINANCE						
	Enova International, Inc.	8.50%	09/15/2025	330	<u>282,971</u>	<u>0.2</u>
					<u>335,629</u>	<u>0.3</u>
INDUSTRIAL						
BASIC						
	OCI NV	5.00%	04/15/2023	EUR 100	<u>112,634</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA						
	CSC Holdings LLC	5.38%	07/15/2023	USD 200	<u>202,769</u>	<u>0.2</u>
	National CineMedia LLC	5.88%	04/15/2028	8	<u>6,391</u>	<u>0.0</u>
					<u>209,160</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
	Intrado Corp.	8.50%	10/15/2025	35	<u>25,236</u>	<u>0.0</u>
	Sprint Corp.	7.63%	03/01/2026	262	<u>313,068</u>	<u>0.3</u>
					<u>338,304</u>	<u>0.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
	Exide Technologies, (Exchange Priority)(a) (c) (d)	11.00%	10/31/2024	172	<u>17,195</u>	<u>0.0</u>
CONSUMER CYCLICAL - OTHER						
	Boyd Gaming Corp.	4.75%	12/01/2027	47	<u>43,265</u>	<u>0.0</u>
	Eldorado Resorts, Inc.	6.00%	04/01/2025	55	<u>56,282</u>	<u>0.1</u>
	Forestar Group, Inc.	5.00%	03/01/2028	171	<u>160,981</u>	<u>0.1</u>
	Forestar Group, Inc.	8.00%	04/15/2024	112	<u>113,000</u>	<u>0.1</u>
	Twin River Worldwide Holdings, Inc.	6.75%	06/01/2027	32	<u>29,467</u>	<u>0.0</u>
	Wyndham Destinations, Inc.	4.63%	03/01/2030	341	<u>294,689</u>	<u>0.3</u>
					<u>697,684</u>	<u>0.6</u>
CONSUMER NON-CYCLICAL						
	Newell Brands, Inc.	6.00%	04/01/2046	123	<u>127,505</u>	<u>0.1</u>
ENERGY						
	CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/2020	312	<u>46,800</u>	<u>0.0</u>
	Comstock Resources Inc.	7.50%	05/15/2025	323	<u>284,979</u>	<u>0.2</u>
	EP Energy LLC/Everest Acquisition Finance, Inc.(d)	7.75%	09/01/2022	174	<u>93</u>	<u>0.0</u>
	Parkland Corp./Canada	6.00%	04/01/2026	195	<u>196,965</u>	<u>0.2</u>
	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.50%	07/15/2027	145	<u>151,683</u>	<u>0.1</u>
					<u>680,520</u>	<u>0.5</u>
OTHER INDUSTRIAL						
	Univar Solutions USA, Inc./Washington	5.13%	12/01/2027	27	<u>27,372</u>	<u>0.0</u>
SERVICES						
	Carlson Travel, Inc.	6.75%	12/15/2023	200	<u>130,711</u>	<u>0.1</u>
	Refinitiv US Holdings, Inc.	6.25%	05/15/2026	87	<u>92,983</u>	<u>0.1</u>
					<u>223,694</u>	<u>0.2</u>
TECHNOLOGY						
	Exela Intermediate LLC/Exela Finance, Inc.	10.00%	07/15/2023	28	<u>4,809</u>	<u>0.0</u>
TRANSPORTATION - SERVICES						
	Algeco Global Finance PLC	6.50%	02/15/2023	EUR 100	<u>104,884</u>	<u>0.1</u>
					<u>2,543,761</u>	<u>2.1</u>
					<u>2,879,390</u>	<u>2.4</u>
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
	First Quantum Minerals Ltd.	7.25%	05/15/2022	USD 200	<u>189,625</u>	<u>0.2</u>
	K2016470219 South Africa Ltd.(c)	3.00%	12/31/2022	66	<u>175</u>	<u>0.0</u>
	K2016470260 South Africa Ltd.(c)	25.00%	12/31/2022	28	<u>24</u>	<u>0.0</u>

AB SICAV I
US High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Tonon Luxembourg SA(a) (c)	6.50%	10/31/2024	USD 76	\$ 2,286	0.0%
				<u>192,110</u>	<u>0.2</u>
UTILITY					
Terraform Global Operating LLC	6.13%	03/01/2026	104	102,273	0.1
				<u>294,383</u>	<u>0.3</u>
WARRANTS					
iHeart Media, Inc., expiring 05/01/2039			2,036	15,270	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/04/2022(a)			7,878	1,418	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/04/2022(a)			3,316	33	0.0
Willscot Corp., expiring 11/29/2022(a)			2,476	6,505	0.0
				<u>23,226</u>	<u>0.0</u>
				<u>3,567,924</u>	<u>3.1</u>
Total Investments					
(cost \$118,886,352)				\$ 112,538,464	94.9%
Time Deposits					
BBH, Grand Cayman(h)	(0.67)%	—		3,261	0.0
BBH, Grand Cayman(h)	(0.26)%	—		15	0.0
BBH, Grand Cayman(h)	0.01 %	—		9,163	0.0
JPMorgan Chase, New York(h)	0.01 %	—		<u>2,804,929</u>	<u>2.4</u>
Total Time Deposits				<u>2,817,368</u>	<u>2.4</u>
Other assets less liabilities				<u>3,220,626</u>	<u>2.7</u>
Net Assets				<u>\$ 118,576,458</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
E-Mini Russell 2000 Index Futures	06/19/2020	1	\$ 62,924	\$ 69,640	\$ 6,716
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	155	19,447,648	19,471,875	24,227
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	16	2,221,703	2,225,000	3,297
Short					
U.S. 10 Yr Ultra Bond Futures	09/21/2020	13	2,035,117	2,045,266	(10,149)
					<u>\$ 24,091</u>
				Appreciation	\$ 34,240
				Depreciation	\$ (10,149)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	187	BRL	1,005	06/02/2020	\$ 1,447
BNP Paribas SA	BRL	1,005	USD	187	07/02/2020	(1,439)
Brown Brothers Harriman & Co.	EUR	1,227	USD	1,343	06/10/2020	(18,945)
Brown Brothers Harriman & Co.	USD	681	EUR	628	06/10/2020	16,473
Brown Brothers Harriman & Co.	MXN	4,145	USD	168	06/19/2020	(18,223)
Brown Brothers Harriman & Co.	GBP	66	USD	81	07/17/2020	(494)
Brown Brothers Harriman & Co.	ZAR	727	USD	39	07/17/2020	(1,905)
Brown Brothers Harriman & Co.	CAD	220	USD	158	08/06/2020	(1,225)
Brown Brothers Harriman & Co.	USD	5,592	EUR	5,158	06/12/2020	133,774
Morgan Stanley & Co., Inc.	RUB	9,408	USD	126	07/14/2020	(6,703)
Morgan Stanley & Co., Inc.	IDR	597,156	USD	37	07/23/2020	(3,042)
UBS AG	BRL	1,005	USD	178	06/02/2020	(10,222)
UBS AG	EUR	2,432	USD	2,629	06/10/2020	(70,945)
						<u>\$ 18,551</u>
					Appreciation	\$ 151,694
					Depreciation	\$ (133,143)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
Buy Contracts					
Morgan Stanley & Co. LLC	CDX-NAHY Series 31, 5 Year Index	12/20/2023	USD 887	\$ 21,899	\$ 77,279
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/2023	887	(21,899)	(46,678)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	16,400	(389,719)	(475,042)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 34, 5 Year Index	06/20/2025	2,205	(51,697)	117,442
Morgan Stanley & Co., LLC/(INTRCONX)	Ford Motor Company	06/20/2023	121	(2,893)	17,881
Morgan Stanley & Co., LLC/(INTRCONX)	Ford Motor Company	06/20/2023	69	(1,650)	11,728
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 33, 5 Year Index	06/20/2025	EUR 1,404	47,876	66,548
Total				\$ (398,083)	\$ (230,842)
				Appreciation	\$ 290,878
				Depreciation	\$ (521,720)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 430	06/22/2026	1.573%	3 Month LIBOR	\$ (29,594)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Buy Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB- Series 6	05/11/2063	USD 217	\$ 109,976	\$ 41,989	\$ 67,987
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	220	111,496	26,951	84,545
Goldman Sachs International	British Telecommunications Public Ltd., Co.	06/20/2020	EUR 360	(156)	(107)	(49)
Sale Contracts						
Credit Suisse International	International Game Technology PLC	06/20/2022	120	2,863	5,598	(2,735)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 182	(60,879)	(12,273)	(48,606)
Goldman Sachs International	Avis Budget Group, Inc.	12/20/2023	40	(7,313)	2,865	(10,178)
Goldman Sachs International	Ardagh Packaging Finance Public Ltd., Co.	12/20/2023	EUR 230	27,575	24,861	2,714
Goldman Sachs International	CDX-CMBX.NA.BB- Series 6	05/11/2063	USD 142	(71,966)	(25,076)	(46,890)
Goldman Sachs International	CDX-CMBX.NA.BB- Series 6	05/11/2063	459	(232,776)	(82,344)	(150,432)
JPMorgan Chase Bank, NA	Intrum AB	06/20/2025	EUR 24	(3,889)	(4,215)	326
JPMorgan Chase Bank, NA	Intrum AB	06/20/2025	25	(4,051)	(4,121)	70
JPMorgan Chase Bank, NA	Intrum AB	06/20/2025	49	(7,939)	(8,607)	668
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 250	(83,625)	(14,106)	(69,519)
Total				\$ (220,684)	\$ (48,585)	\$ (172,099)
					Appreciation	\$ 156,310
					Depreciation	\$ (328,409)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/(Depreciation)
Receive Total Return on Reference Obligation					
Barclays Bank PLC					
iBoxx \$ Liquid High Yield Index	3,420,000,000	LIBOR Plus 0.00%	USD 3,420	12/20/2020	\$ (170,316)
Pay Total Return on Reference Obligation					
JPMorgan Chase Bank, NA					
iBoxx \$ Liquid High Yield Index	1,267,000	LIBOR Plus 0.00%	1,267	06/20/2020	174,293
iBoxx \$ Liquid High Yield Index	3,883,000	LIBOR Plus 0.00%	3,883	06/20/2020	681,841
Total					\$ 685,818
				Appreciation	\$ 856,134
				Depreciation	\$ (170,316)
Total for Swaps					\$ 253,283

- (a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (b) Defaulted matured security.
- (c) Pay-In-Kind Payments (PIK).
- (d) Defaulted.
- (e) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (f) Floating Rate Security. Stated interest rate was in effect at May 31, 2020.
- (g) Position, or a position thereof, has been segregated to collateralize derivatives.
- (h) Overnight deposit.

Currency Abbreviations:

BRL	–	Brazilian Real
CAD	–	Canadian Dollar
EUR	–	Euro
GBP	–	Great British Pound
IDR	–	Indonesian Rupiah
MXN	–	Mexican Peso
RUB	–	Russian Ruble
USD	–	United States Dollar
ZAR	–	South African Rand

Glossary:

ABS	–	Asset-Backed Securities
CBT	–	Chicago Board of Trade
CDX-CMBX.NA	–	North American Commercial Mortgage-Backed Index
CDX-NAHY	–	North American High Yield Credit Default Swap Index
CME	–	Chicago Mercantile Exchange
INTRCONX	–	Inter-Continental Exchange
LIBOR	–	London Interbank Offered Rate
REIT	–	Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Amadeus IT Group SA - Class A	373,335	\$ 19,522,212	0.5%
Automatic Data Processing, Inc.	461,833	67,653,916	1.8
Booz Allen Hamilton Holding Corp.	563,579	44,951,061	1.2
Capgemini SE	244,298	25,234,659	0.7
Fidelity National Information Services, Inc.	364,873	50,655,319	1.3
Mastercard, Inc. - Class A	83,581	25,148,687	0.6
Paychex, Inc.	418,026	30,214,919	0.8
		<u>263,380,773</u>	<u>6.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Texas Instruments, Inc.	391,725	46,513,426	1.2
SOFTWARE			
Check Point Software Technologies Ltd.	454,034	49,793,909	1.3
Citrix Systems, Inc.	469,379	69,524,417	1.8
Constellation Software, Inc./Canada	61,366	69,757,612	1.8
Microsoft Corp.	782,871	143,461,111	3.8
Nice Ltd.	224,526	41,663,082	1.1
Oracle Corp.	1,385,904	74,520,058	1.9
Oracle Corp. Japan	542,900	63,518,012	1.7
		<u>512,238,201</u>	<u>13.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	262,737	83,534,602	2.2
		<u>905,667,002</u>	<u>23.7</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	106,721	31,387,713	0.8
Galenica AG (a)	427,016	31,633,492	0.8
UnitedHealth Group, Inc.	223,049	67,996,488	1.8
		<u>131,017,693</u>	<u>3.4</u>
PHARMACEUTICALS			
Astellas Pharma, Inc.	2,375,600	42,447,082	1.1
Bristol-Myers Squibb Co.	542,760	32,413,627	0.8
GlaxoSmithKline PLC	2,140,285	44,331,157	1.2
Johnson & Johnson	292,602	43,524,548	1.1
Merck & Co., Inc.	836,517	67,523,652	1.8
Novo Nordisk A/S - Class B	965,902	63,271,102	1.7
Roche Holding AG	279,808	97,127,449	2.5
		<u>390,638,617</u>	<u>10.2</u>
		<u>521,656,310</u>	<u>13.6</u>
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	304,147	40,010,538	1.1
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	2,387,408	60,530,141	1.6
Walmart, Inc.	594,768	73,786,918	1.9
		<u>134,317,059</u>	<u>3.5</u>
FOOD PRODUCTS			
Morinaga & Co., Ltd./Japan	624,000	26,803,092	0.7
Nestle SA (REG)	377,793	41,019,652	1.1
Salmar ASA	1,051,340	47,411,941	1.2
		<u>115,234,685</u>	<u>3.0</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	489,551	56,748,752	1.5
TOBACCO			
British American Tobacco PLC	807,185	32,013,312	0.8
Philip Morris International, Inc.	695,890	51,050,490	1.3
Swedish Match AB	735,402	51,325,961	1.4
		<u>134,389,763</u>	<u>3.5</u>
		<u>480,700,797</u>	<u>12.6</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	7,933,431	42,137,946	1.1
DBS Group Holdings Ltd.	1,222,000	16,905,749	0.4
JPMorgan Chase & Co.	174,121	16,943,714	0.5
KBC Group NV	474,689	24,905,617	0.7
Royal Bank of Canada (a)	430,621	27,938,682	0.7
		<u>128,831,708</u>	<u>3.4</u>

AB SICAV I
Low Volatility Equity Portfolio

	Shares	Value (USD)	Net Assets %
CAPITAL MARKETS			
CME Group, Inc. - Class A	190,342	\$ 34,756,449	0.9%
Partners Group Holding AG	48,953	40,781,508	1.0
S&P Global, Inc.	137,739	44,767,930	1.2
		<u>120,305,887</u>	<u>3.1</u>
INSURANCE			
Admiral Group PLC	1,051,236	30,364,436	0.8
American Financial Group, Inc./OH	411,371	24,780,989	0.7
Progressive Corp. (The)	253,013	19,654,050	0.5
Reinsurance Group of America, Inc. - Class A	79,307	7,197,110	0.2
RenaissanceRe Holdings Ltd.	197,345	33,126,332	0.9
Sampo Oyj - Class A	1,090,548	39,183,926	1.0
Swiss Re AG	11,652	795,733	0.0
Zurich Insurance Group AG	51,749	16,746,072	0.4
		<u>171,848,648</u>	<u>4.5</u>
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	507,973	16,788,508	0.4
		<u>437,774,751</u>	<u>11.4</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	2,542,793	43,861,106	1.2
McDonald's Corp.	248,725	46,342,442	1.2
		<u>90,203,548</u>	<u>2.4</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	7,745	18,916,156	0.5
MULTILINE RETAIL			
Dollar General Corp.	343,227	65,731,403	1.7
SPECIALTY RETAIL			
AutoZone, Inc.	47,260	54,247,864	1.4
Home Depot, Inc. (The)	239,786	59,582,025	1.6
Ross Stores, Inc.	282,893	27,429,305	0.7
TJX Cos., Inc. (The)	366,123	19,316,649	0.5
		<u>160,575,843</u>	<u>4.2</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	131,931	34,989,089	0.9
Deckers Outdoor Corp.	216,316	39,484,160	1.0
		<u>74,473,249</u>	<u>1.9</u>
		<u>409,900,199</u>	<u>10.7</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
L3Harris Technologies, Inc.	323,319	64,485,975	1.7
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	598,379	48,546,488	1.2
SG Holdings Co., Ltd.	549,900	17,980,946	0.5
		<u>66,527,434</u>	<u>1.7</u>
PROFESSIONAL SERVICES			
Experian PLC	1,310,296	45,955,359	1.2
Intertrust NV	1,108,491	17,497,431	0.5
RELX PLC	3,593,879	82,939,321	2.2
Verisk Analytics, Inc. - Class A	180,776	31,216,400	0.8
Wolters Kluwer NV	686,715	54,640,802	1.4
		<u>232,249,313</u>	<u>6.1</u>
		<u>363,262,722</u>	<u>9.5</u>
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	697,570	59,467,843	1.5
EDP - Energias de Portugal SA	5,757,981	26,898,906	0.7
Enel SpA	7,340,755	56,756,704	1.5
NextEra Energy, Inc.	147,791	37,769,468	1.0
		<u>180,892,921</u>	<u>4.7</u>
GAS UTILITIES			
Tokyo Gas Co., Ltd.	902,400	21,605,227	0.6
MULTI-UTILITIES			
Ameren Corp.	563,992	42,147,122	1.1
		<u>244,645,270</u>	<u>6.4</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Comcast Corp. - Class A			926,329	\$ 36,682,628	1.0%
HKT Trust & HKT Ltd. - Class SS			22,382,000	31,840,608	0.8
Nippon Telegraph & Telephone Corp.			1,683,500	38,318,459	1.0
				<u>106,841,695</u>	<u>2.8</u>
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			27,005	38,587,985	1.0
Auto Trader Group PLC			7,604,456	52,857,238	1.4
Facebook, Inc. - Class A			98,347	22,136,926	0.6
				<u>113,582,149</u>	<u>3.0</u>
				<u>220,423,844</u>	<u>5.8</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Nippon Building Fund, Inc.			6,945	43,435,049	1.1
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Vonovia SE			783,478	45,064,121	1.2
				<u>88,499,170</u>	<u>2.3</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Royal Dutch Shell PLC - Class B			2,081,948	31,784,821	0.8
Total Investments				<u>\$ 3,704,314,886</u>	<u>96.8%</u>
(cost \$3,434,588,902)					
Time Deposits					
ANZ, London(b)	0.01 %	—		127,573	0.0
Bank of Nova Scotia, Toronto(b)	0.04 %	—		2,747,004	0.1
BBH, Grand Cayman(b)	(0.60)%	—		366,868	0.0
BBH, Grand Cayman(b)	0.01 %	—		783,599	0.0
BBH, Grand Cayman(b)	0.03 %	—		313,424	0.0
BBH, Grand Cayman(b)	2.75 %	—		6,034	0.0
Citibank, New York(b)	0.01 %	—		154,780,453	4.0
Credit Suisse AG, Zurich(b)	(1.39)%	—		228,110	0.0
HSBC France S.A., Paris(b)	(0.67)%	—		1,578,143	0.0
MUFG, Tokyo(b)	(0.26)%	—		371,754	0.0
National Australia Bank, London(b)	0.01 %	—		2,358,139	0.1
Nordea Bank Abp, Oslo(b)	(0.25)%	—		2,244,034	0.1
SEB, Stockholm(b)	(0.30)%	—		379,013	0.0
Sumitomo, London(b)	0.01 %	—		1,814,874	0.1
Total Time Deposits				<u>168,099,022</u>	<u>4.4</u>
Other assets less liabilities				<u>(44,148,343)</u>	<u>(1.2)</u>
Net Assets				<u>\$ 3,828,265,565</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Bank of America, NA.	EUR	75,690	USD	82,739	07/17/2020	\$ (1,360,185)
Bank of America, NA.	ILS	39,095	USD	11,087	07/17/2020	(55,618)
Bank of America, NA.	NOK	341,104	USD	32,356	07/17/2020	(2,746,171)
Bank of America, NA.	USD	15,022	CAD	20,716	07/17/2020	24,439
Barclays Bank PLC	CHF	13,664	USD	14,142	07/17/2020	(83,276)
Barclays Bank PLC	EUR	8,239	USD	9,004	07/17/2020	(149,929)
Barclays Bank PLC	GBP	14,721	USD	18,273	07/17/2020	88,748
Barclays Bank PLC	JPY	1,195,022	USD	11,189	07/17/2020	100,214
Barclays Bank PLC	USD	7,162	CAD	10,041	07/17/2020	130,772
Barclays Bank PLC	USD	17,233	EUR	15,887	07/17/2020	418,821
Barclays Bank PLC	USD	16,976	JPY	1,830,964	07/17/2020	12,952
BNP Paribas SA.	AUD	13,601	USD	8,261	07/17/2020	(805,314)
BNP Paribas SA.	CAD	32,175	USD	22,852	07/17/2020	(516,546)
BNP Paribas SA.	GBP	26,409	USD	32,328	07/17/2020	(293,372)
Brown Brothers Harriman & Co.	EUR	10,999	USD	12,037	07/17/2020	(184,106)
Brown Brothers Harriman & Co.	USD	15,528	AUD	23,814	07/17/2020	345,182
Brown Brothers Harriman & Co.	USD	22,381	EUR	20,547	07/17/2020	448,653
Brown Brothers Harriman & Co.	USD	7,196	GBP	5,913	07/17/2020	107,719
Brown Brothers Harriman & Co.	USD	7,241	JPY	779,157	07/17/2020	(11,468)
Brown Brothers Harriman & Co.+	USD	82,021	GBP	66,598	06/12/2020	229,693
Brown Brothers Harriman & Co.+	USD	24,921	NZD	40,948	06/12/2020	496,786
Brown Brothers Harriman & Co.+	USD	9	PLN	37	06/12/2020	417
Brown Brothers Harriman & Co.+	USD	175,020	AUD	265,783	06/22/2020	2,141,029

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	21,717	CAD	30,118	06/22/2020	\$ 157,409
Brown Brothers Harriman & Co.+.....	USD	22,532	CNH	160,737	06/22/2020	(126,292)
Brown Brothers Harriman & Co.+.....	USD	76,126	EUR	69,300	06/22/2020	830,629
Brown Brothers Harriman & Co.+.....	USD	132,543	SGD	187,507	06/22/2020	183,335
Brown Brothers Harriman & Co.+.....	USD	21,717	CAD	29,902	06/30/2020	700
Brown Brothers Harriman & Co.+.....	USD	1,748	ZAR	30,497	06/30/2020	(15,810)
Citibank, NA	EUR	11,555	USD	12,724	07/17/2020	(115,255)
Citibank, NA	EUR	16,249	USD	18,563	07/17/2020	509,212
Citibank, NA	ILS	26,307	USD	7,510	07/17/2020	11,543
Citibank, NA	JPY	1,562,474	USD	14,539	07/17/2020	40,692
Citibank, NA	USD	15,541	CAD	22,134	07/17/2020	535,395
Citibank, NA	USD	28,880	EUR	26,610	07/17/2020	686,607
Citibank, NA	USD	7,164	ILS	25,336	07/17/2020	56,923
Credit Suisse International.....	CHF	23,614	USD	24,314	07/17/2020	(270,158)
Credit Suisse International.....	CHF	10,157	USD	10,619	07/17/2020	44,906
Credit Suisse International.....	EUR	10,504	USD	11,393	07/17/2020	(278,214)
Credit Suisse International.....	ILS	55,010	USD	15,382	07/17/2020	(297,317)
Credit Suisse International.....	SEK	114,980	USD	11,430	07/17/2020	(777,809)
Credit Suisse International.....	USD	9,758	NOK	96,345	07/17/2020	156,884
Deutsche Bank AG.....	USD	38,898	JPY	4,177,386	07/17/2020	(136,894)
Goldman Sachs Bank USA	SEK	90,321	USD	9,270	07/17/2020	(319,550)
Goldman Sachs Bank USA	USD	7,221	GBP	5,851	07/17/2020	6,672
JPMorgan Chase Bank, NA	GBP	40,141	USD	50,177	07/17/2020	593,430
JPMorgan Chase Bank, NA	USD	11,288	AUD	17,421	07/17/2020	324,343
JPMorgan Chase Bank, NA	USD	7,494	JPY	807,336	07/17/2020	(3,286)
Morgan Stanley Capital Services LLC	CHF	49,754	USD	51,446	07/17/2020	(351,826)
Morgan Stanley Capital Services LLC	EUR	18,688	USD	20,226	07/17/2020	(538,677)
Morgan Stanley Capital Services LLC	USD	12,262	SEK	114,980	07/17/2020	(54,140)
Royal Bank of Scotland PLC.....	CHF	14,522	USD	15,007	07/17/2020	(111,860)
Royal Bank of Scotland PLC.....	ILS	339,167	USD	94,489	07/17/2020	(2,181,026)
Royal Bank of Scotland PLC.....	USD	7,505	AUD	11,956	07/17/2020	464,908
Royal Bank of Scotland PLC.....	USD	8,339	JPY	900,604	07/17/2020	17,621
						<u>\$ (2,617,465)</u>
					Appreciation	\$ 9,166,634
					Depreciation	\$ (11,784,099)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note J for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Simplo Technology Co., Ltd.	1,201,000	\$ 12,867,116	1.0%
IT SERVICES			
HCL Technologies Ltd.	1,103,052	8,076,139	0.6
Infosys Ltd. (Sponsored ADR)	3,657,410	33,282,431	2.6
Tata Consultancy Services Ltd.	795,243	20,894,305	1.6
WNS Holdings Ltd. (ADR)	292,840	14,155,886	1.1
		<u>76,408,761</u>	<u>5.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Chipbond Technology Corp.	4,958,000	10,190,420	0.8
Novatek Microelectronics Corp.	2,692,000	18,432,293	1.4
Parade Technologies Ltd.	548,000	15,784,085	1.2
Realtek Semiconductor Corp.	1,617,000	13,967,082	1.1
SK Hynix, Inc.	237,250	15,732,664	1.2
Taiwan Semiconductor Manufacturing Co., Ltd.	8,370,000	81,367,069	6.2
		<u>155,473,613</u>	<u>11.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Advantech Co., Ltd.	901,000	8,939,896	0.7
Samsung Electronics Co., Ltd.	1,633,650	67,283,641	5.2
		<u>76,223,537</u>	<u>5.9</u>
		<u>320,973,027</u>	<u>24.7</u>
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Fu Shou Yuan International Group Ltd.	12,355,500	11,546,663	0.9
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	92,240	11,065,111	0.8
		<u>22,611,774</u>	<u>1.7</u>
HOUSEHOLD DURABLES			
Midea Group Co., Ltd. - Class A	1,502,213	12,478,750	1.0
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	80,600	2,084,066	0.2
Alibaba Group Holding Ltd. (Sponsored ADR)	480,150	99,578,308	7.6
JD.com, Inc. (ADR)	200,830	10,911,094	0.8
		<u>112,573,468</u>	<u>8.6</u>
SPECIALTY RETAIL			
Topsports International Holdings Ltd.	11,490,800	16,437,556	1.3
Zhongsheng Group Holdings Ltd.	757,500	3,919,173	0.3
		<u>20,356,729</u>	<u>1.6</u>
TEXTILES, APPAREL & LUXURY GOODS			
ANTA Sports Products Ltd.	2,295,000	20,567,846	1.6
Feng TAY Enterprise Co., Ltd.	1,509,000	9,125,541	0.7
Hermes International	6,760	5,649,315	0.4
LVMH Moet Hennessy Louis Vuitton SE	17,660	7,408,818	0.6
Moncler SpA	161,279	6,043,284	0.5
Shenzhen International Group Holdings Ltd.	500,000	6,016,707	0.4
		<u>54,811,511</u>	<u>4.2</u>
		<u>222,832,232</u>	<u>17.1</u>
CONSUMER STAPLES			
BEVERAGES			
Cia Cervecerias Unidas SA	1,167,120	8,439,893	0.7
Kweichow Moutai Co., Ltd. - Class A (Nth SSE-SEHK)	215,906	41,431,683	3.2
Pernod Ricard SA	26,170	4,078,245	0.3
		<u>53,949,821</u>	<u>4.2</u>
FOOD & STAPLES RETAILING			
Wal-Mart de Mexico SAB de CV	8,990,030	22,500,921	1.7
FOOD PRODUCTS			
Nestle SA (REG)	356,180	38,672,976	3.0
Uni-President Enterprises Corp.	3,860,000	9,369,160	0.7
		<u>48,042,136</u>	<u>3.7</u>
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	115,140	8,328,076	0.6
PERSONAL PRODUCTS			
Unilever PLC	241,720	12,978,820	1.0

AB SICAV I
Emerging Markets Low Volatility Equity Portfolio

		Shares	Value (USD)	Net Assets %
TOBACCO				
	ITC Ltd.	3,710,250	\$ 9,678,415	0.8%
	Philip Morris International, Inc.	212,620	15,597,803	1.2
			25,276,218	2.0
			171,075,992	13.2
COMMUNICATION SERVICES				
ENTERTAINMENT				
	NCSOFT Corp.	49,230	31,447,220	2.4
	NetEase, Inc. (ADR)	50,790	19,447,491	1.5
			50,894,711	3.9
INTERACTIVE MEDIA & SERVICES				
	Tencent Holdings Ltd.	1,734,300	93,922,522	7.2
MEDIA				
	Cheil Worldwide, Inc.	561,579	7,549,457	0.6
WIRELESS TELECOMMUNICATION SERVICES				
	China Mobile Ltd.	1,540,000	10,888,945	0.8
			163,255,635	12.5
FINANCIALS				
BANKS				
	Bank Central Asia Tbk PT	7,628,500	13,574,058	1.0
	Credicorp Ltd.	90,570	12,482,358	1.0
	CTBC Financial Holding Co., Ltd.	12,592,000	8,392,973	0.6
	HDFC Bank Ltd.	591,908	7,458,998	0.6
	Komerční banka a.s.	183,730	3,937,074	0.3
	Moneta Money Bank AS	5,301,760	11,790,808	0.9
	Shinhan Financial Group Co., Ltd.	256,600	6,271,782	0.5
			63,908,051	4.9
CAPITAL MARKETS				
	B3 SA - Brasil Bolsa Balcao	487,000	4,156,972	0.3
INSURANCE				
	AIA Group Ltd.	2,976,800	24,426,973	1.9
	BB Seguridade Participações SA	2,260,000	10,706,445	0.8
	Ping An Insurance Group Co. of China Ltd. - Class H	4,420,500	43,745,831	3.4
			78,879,249	6.1
THRIFTS & MORTGAGE FINANCE				
	Housing Development Finance Corp., Ltd.	505,262	11,201,164	0.9
			158,145,436	12.2
UTILITIES				
ELECTRIC UTILITIES				
	Cia de Transmissão de Energia Elétrica Paulista (Preference Shares)	3,490,600	13,605,771	1.0
	Transmissora Aliança de Energia Elétrica SA	1,677,200	8,970,127	0.7
			22,575,898	1.7
GAS UTILITIES				
	China Resources Gas Group Ltd.	4,278,000	23,435,921	1.8
	ENN Energy Holdings Ltd.	1,480,000	17,375,220	1.3
			40,811,141	3.1
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS				
	China Yangtze Power Co., Ltd. - Class A	13,378,024	32,615,613	2.5
	Engie Brasil Energia SA	753,000	5,984,433	0.5
			38,600,046	3.0
WATER UTILITIES				
	Guangdong Investment Ltd.	12,220,000	24,164,137	1.9
			126,151,222	9.7
ENERGY				
OIL, GAS & CONSUMABLE FUELS				
	LUKOIL PJSC (Sponsored ADR)	384,606	28,956,985	2.2
	Petronet LNG Ltd.	8,066,068	27,314,397	2.1
			56,271,382	4.3
MATERIALS				
CHEMICALS				
	Sinopec Shanghai Petrochemical Co., Ltd. - Class H	7,750,000	1,929,302	0.2
CONSTRUCTION MATERIALS				
	Anhui Conch Cement Co., Ltd. - Class H	1,745,000	13,158,166	1.0
			15,087,468	1.2
REAL ESTATE				
REAL ESTATE MANAGEMENT & DEVELOPMENT				
	Country Garden Services Holdings Co., Ltd.	1,690,000	8,007,229	0.6

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost \$1,189,280,713)			\$ 1,241,799,623	95.5%
Time Deposits				
BBH, Grand Cayman(a)	(0.26)%	—	652	0.0
BBH, Grand Cayman(a)	0.01 %	—	9	0.0
BBH, Grand Cayman(a)	0.03 %	—	190,168	0.0
BBH, Grand Cayman(a)	2.75 %	—	129,674	0.0
Credit Suisse AG, Zurich(a)	(1.39)%	—	126,206	0.0
Deutsche Bank, Frankfurt(a)	(0.67)%	—	126,858	0.0
HSBC Bank PLC, London(a)	0.01 %	—	127,985	0.0
JPMorgan Chase, New York(a)	0.01 %	—	52,574,798	4.1
Nordea Bank Abp, Oslo(a)	(0.25)%	—	140,881	0.0
Total Time Deposits			53,417,231	4.1
Other assets less liabilities			5,238,169	0.4
Net Assets			\$ 1,300,455,023	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 124	AUD 192	06/12/2020	\$ 3,589
Brown Brothers Harriman & Co.+	USD 7	CAD 10	06/12/2020	115
Brown Brothers Harriman & Co.+	USD 14	EUR 13	06/12/2020	335
Brown Brothers Harriman & Co.+	USD 14	GBP 11	06/12/2020	35
Brown Brothers Harriman & Co.+	USD 6	NZD 11	06/12/2020	133
Brown Brothers Harriman & Co.+	USD 16	SGD 22	06/12/2020	44
				\$ 4,251

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
PJSC – Public Joint Stock Company
REG – Registered Shares

See notes to financial statements.

		Rate	Date	Principal (000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Anglo American Capital PLC	3.38%	03/11/2029	GBP	2,540	£ 2,566,902	0.3%
Braskem Finance Ltd.	6.45%	02/03/2024	USD	1,750	1,486,969	0.2
DuPont de Nemours, Inc.(a)	1.10%	11/15/2020		4,215	3,414,483	0.4
Glencore Finance Europe Ltd.	3.13%	03/26/2026	GBP	2,795	2,730,993	0.3
Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	USD	630	549,975	0.1
LYB International Finance II BV.	1.88%	03/02/2022	EUR	4,355	3,948,066	0.4
					<u>14,697,388</u>	<u>1.7</u>
CAPITAL GOODS						
BAE Systems PLC.	4.13%	06/08/2022	GBP	3,230	3,397,013	0.4
Caterpillar Financial Services Corp.(a)	0.90%	05/15/2023	USD	700	559,955	0.1
Caterpillar Financial Services Corp.(a)	0.97%	03/15/2021		2,360	1,910,497	0.2
CNH Industrial Finance Europe SA.	1.75%	09/12/2025	EUR	180	159,767	0.0
CNH Industrial Finance Europe SA, Series G.	2.88%	05/17/2023		2,085	1,934,480	0.2
CRH Finland Services Oyj.	0.88%	11/05/2023		279	251,640	0.0
Dover Corp.	0.75%	11/04/2027		2,775	2,337,664	0.3
Eaton Capital Unlimited Co.	0.70%	05/14/2025		1,372	1,228,341	0.2
General Electric Co.	3.45%	05/01/2027	USD	423	340,465	0.0
General Electric Co.	6.25%	09/29/2020	GBP	1,920	1,946,844	0.2
John Deere Cash Management SA.	1.38%	04/02/2024	EUR	2,485	2,287,956	0.3
Johnson Controls International PLC	1.00%	09/15/2023		4,809	4,321,418	0.5
Parker-Hannifin Corp.	1.13%	03/01/2025		2,795	2,504,605	0.3
Rolls-Royce PLC	2.38%	10/14/2020	USD	1,445	1,166,830	0.1
Siemens Financieringsmaatschappij NV	1.00%	02/20/2025	GBP	3,700	3,721,228	0.4
Westinghouse Air Brake Technologies Corp.(a)	2.04%	09/15/2021	USD	2,265	1,744,638	0.2
					<u>29,813,341</u>	<u>3.4</u>
COMMUNICATIONS - MEDIA						
Fox Corp.	3.05%	04/07/2025		52	44,901	0.0
Fox Corp.	4.03%	01/25/2024		1,086	965,214	0.1
Prosus NV	3.68%	01/21/2030		2,198	1,842,327	0.2
Sky Ltd.	1.88%	11/24/2023	EUR	3,150	2,965,252	0.4
ViacomCBS, Inc.	4.75%	05/15/2025	USD	3,765	3,339,121	0.4
					<u>9,156,815</u>	<u>1.1</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
Arqiva Financing PLC	4.04%	06/30/2020	GBP	1,065	1,065,482	0.1
AT&T, Inc.	5.50%	03/15/2027		2,500	3,044,198	0.4
AT&T, Inc., Series B(b)	2.88%	03/02/2025	EUR	600	507,761	0.1
British Telecommunications PLC	9.63%	12/15/2030	USD	1,570	2,003,849	0.2
CK Hutchison Group Telecom Finance SA.	0.38%	10/17/2023	EUR	2,019	1,787,025	0.2
Orange SA	7.25%	11/10/2020	GBP	489	502,149	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/						
Sprint Spectrum Co. III LLC.	4.74%	03/20/2025	USD	3,220	2,765,956	0.3
Verizon Communications, Inc.(a)	1.32%	02/17/2023	AUD	2,050	1,098,995	0.1
Vodafone Group PLC(a)	2.17%	01/16/2024	USD	1,211	968,598	0.1
					<u>13,744,013</u>	<u>1.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
American Honda Finance Corp.	1.60%	04/20/2022	EUR	443	403,012	0.0
American Honda Finance Corp.	2.63%	10/14/2022	GBP	2,834	2,894,362	0.3
Aptiv Corp.	4.15%	03/15/2024	USD	266	227,131	0.0
BMW Finance NV	0.88%	08/16/2022	GBP	1,400	1,373,565	0.2
BMW US Capital LLC(a)	0.93%	08/13/2021	USD	1,200	959,615	0.1
BMW US Capital LLC(a)	1.72%	04/12/2021		860	689,923	0.1
Daimler Finance North America LLC(a)	0.81%	02/22/2021		1,075	858,405	0.1
Daimler International Finance BV.	1.50%	08/18/2021	GBP	2,200	2,183,248	0.2
Dongfeng Motor Hong Kong International Co., Ltd.	1.15%	10/23/2021	EUR	1,191	1,069,164	0.1
General Motors Co.	6.13%	10/01/2025	USD	31	27,361	0.0
General Motors Co.	6.80%	10/01/2027		238	219,982	0.0
General Motors Financial Co., Inc.	3.95%	04/13/2024		2,390	1,937,939	0.2
Harley-Davidson Financial Services, Inc.	0.90%	11/19/2024	EUR	2,277	1,858,241	0.2
Harley-Davidson Financial Services, Inc.(a)	2.52%	03/02/2021	USD	1,925	1,534,432	0.2
Hyundai Capital America(a)	1.89%	09/18/2020		856	689,456	0.1
Hyundai Capital America.	2.85%	11/01/2022		1,695	1,365,999	0.2
Hyundai Capital Services, Inc.	3.50%	06/03/2021	AUD	920	499,394	0.1
Hyundai Capital Services, Inc.	3.50%	03/30/2022		1,435	785,869	0.1
Lear Corp.	3.80%	09/15/2027	USD	1,334	1,030,609	0.1
Nissan Motor Acceptance Corp.(a)	1.96%	07/13/2022		1,000	714,556	0.1
Nissan Motor Acceptance Corp.	2.55%	03/08/2021		950	747,513	0.1
Toyota Motor Finance Netherlands BV.	1.38%	05/23/2023	GBP	1,780	1,776,049	0.2
Volkswagen Financial Services NV	1.50%	04/12/2021		3,190	3,177,405	0.4
					<u>27,023,230</u>	<u>3.1</u>

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.63%	02/22/2021	EUR 1,180	£ 978,942	0.1%
Carnival Corp.	1.88%	11/07/2022	2,735	1,896,076	0.2
				<u>2,875,018</u>	<u>0.3</u>
CONSUMER CYCLICAL - OTHER					
Marriott International, Inc./MD(a).....	1.65%	03/08/2021	USD 515	410,732	0.0
Marriott International, Inc./MD.....	5.75%	05/01/2025	136	119,272	0.0
Marriott International, Inc./MD, Series Y(a).....	2.18%	12/01/2020	1,786	1,428,162	0.2
				<u>1,958,166</u>	<u>0.2</u>
CONSUMER CYCLICAL - RETAILERS					
LVMH Moët Hennessy Louis Vuitton SE.....	1.00%	02/11/2023	GBP 2,800	2,808,735	0.3
Next Group PLC.....	3.00%	08/26/2025	1,480	1,437,207	0.1
TJX Cos., Inc. (The).....	3.50%	04/15/2025	USD 518	467,801	0.1
Walgreens Boots Alliance, Inc.	2.88%	11/20/2020	GBP 615	616,867	0.1
				<u>5,330,610</u>	<u>0.6</u>
CONSUMER NON-CYCLICAL					
Abbott Ireland Financing DAC.....	0.88%	09/27/2023	EUR 2,033	1,859,630	0.2
AbbVie, Inc.(a).....	1.02%	11/21/2022	USD 4,720	3,790,440	0.4
Altria Group, Inc.....	1.70%	06/15/2025	EUR 776	712,631	0.1
Altria Group, Inc.....	2.20%	06/15/2027	1,571	1,469,216	0.2
Altria Group, Inc.....	3.40%	05/06/2030	USD 481	410,832	0.1
Anheuser-Busch InBev SA/NV.....	9.75%	07/30/2024	GBP 2,735	3,666,916	0.4
AstraZeneca PLC(a).....	1.05%	08/17/2023	USD 1,838	1,469,091	0.2
AstraZeneca PLC(a).....	1.52%	06/10/2022	558	449,399	0.1
BAT Capital Corp.(a).....	1.27%	08/15/2022	1,067	845,642	0.1
BAT Capital Corp.....	4.70%	04/02/2027	731	663,315	0.1
BAT International Finance PLC.....	1.75%	07/05/2021	GBP 1,285	1,288,189	0.2
Baxter International, Inc.....	0.40%	05/15/2024	EUR 2,616	2,346,066	0.3
Baxter International, Inc.....	1.30%	05/30/2025	1,363	1,268,713	0.1
Bayer US Finance II LLC(a).....	1.85%	06/25/2021	USD 1,500	1,207,786	0.1
Bayer US Finance II LLC.....	3.50%	06/25/2021	500	413,630	0.1
Coca-Cola European Partners PLC.....	0.75%	02/24/2022	EUR 4,270	3,854,230	0.4
CVS Health Corp.(a).....	1.72%	03/09/2021	USD 4,200	3,403,661	0.4
DH Europe Finance II SARL.....	0.45%	03/18/2028	EUR 1,130	982,590	0.1
GlaxoSmithKline Capital PLC(a).....	0.77%	05/14/2021	USD 2,414	1,956,456	0.2
Heineken NV.....	3.40%	04/01/2022	1,043	879,662	0.1
Johnson & Johnson.....	5.50%	11/06/2024	GBP 3,050	3,673,159	0.4
Medtronic Global Holdings SCA.....	0.25%	07/02/2025	EUR 423	376,890	0.0
Medtronic Global Holdings SCA.....	0.38%	03/07/2023	2,155	1,938,668	0.2
Mondelez International, Inc.....	2.13%	04/13/2023	USD 2,530	2,117,068	0.2
Takeda Pharmaceutical Co., Ltd.....	1.13%	11/21/2022	EUR 4,315	3,928,679	0.5
Tesco Corporate Treasury Services PLC.....	2.50%	05/02/2025	GBP 1,975	2,054,493	0.2
Wm Morrison Supermarkets PLC.....	3.50%	07/27/2026	2,695	2,968,458	0.3
Zimmer Biomet Holdings, Inc.	3.05%	01/15/2026	USD 1,756	1,504,335	0.2
				<u>51,499,845</u>	<u>5.9</u>
ENERGY					
BG Energy Capital PLC.....	5.13%	12/01/2025	GBP 3,022	3,628,284	0.4
Boardwalk Pipelines LP.....	4.45%	07/15/2027	USD 1,890	1,464,893	0.2
BP Capital Markets PLC.....	1.11%	02/16/2023	EUR 4,670	4,245,447	0.5
Ecopetrol SA.....	5.88%	09/18/2023	USD 2,520	2,199,542	0.2
Empresa Electrica Cochrane SpA.....	5.50%	05/14/2027	1,335	1,092,963	0.1
Energy Transfer Operating LP.....	4.50%	04/15/2024	1,123	958,862	0.1
Energy Transfer Operating LP.....	4.90%	02/01/2024	1,567	1,342,903	0.2
Energy Transfer Partners LP/Regency Energy Finance Corp.....	4.50%	11/01/2023	785	666,190	0.1
Eni SpA.....	4.15%	10/01/2020	1,405	1,142,834	0.1
Indian Renewable Energy Development Agency Ltd., Series E.....	7.13%	10/10/2022	INR 90,000	916,759	0.1
Kinder Morgan, Inc./DE(a).....	2.50%	01/15/2023	USD 2,950	2,347,201	0.3
Marathon Petroleum Corp.....	4.70%	05/01/2025	1,609	1,440,426	0.2
Oleoducto Central SA.....	4.00%	05/07/2021	925	752,733	0.1
ONEOK, Inc.....	4.00%	07/13/2027	2,235	1,784,474	0.2
ONEOK, Inc.....	5.85%	01/15/2026	499	445,843	0.1
Plains All American Pipeline LP/PAA Finance Corp.....	3.55%	12/15/2029	496	376,869	0.0
Plains All American Pipeline LP/PAA Finance Corp.....	3.60%	11/01/2024	1,575	1,276,400	0.1
Saudi Arabian Oil Co.....	2.88%	04/16/2024	2,795	2,335,579	0.3
Tengizchevroil Finance Co. International Ltd.....	4.00%	08/15/2026	809	658,541	0.1
Total Capital International SA.....	1.66%	07/22/2026	GBP 3,800	3,863,030	0.4
Valero Energy Corp.....	6.63%	06/15/2037	USD 1,805	1,891,458	0.2
				<u>34,831,231</u>	<u>4.0</u>
OTHER INDUSTRIAL					
CK Hutchison Finance 16 Ltd., Series A.....	1.25%	04/06/2023	EUR 3,680	3,340,268	0.4

AB SICAV I
Global Dynamic Bond Portfolio

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
SERVICES							
	eBay, Inc.	1.90%	03/11/2025	USD	2,707	£ 2,214,964	0.3%
	Expedia Group, Inc.	6.25%	05/01/2025		290	250,846	0.0
	Expedia Group, Inc.	7.00%	05/01/2025		360	311,722	0.0
						<u>2,777,532</u>	<u>0.3</u>
TECHNOLOGY							
	Analog Devices, Inc.	2.95%	04/01/2025		229	196,414	0.0
	Baidu, Inc.	3.88%	09/29/2023		2,500	2,151,442	0.3
	Broadcom, Inc.	4.25%	04/15/2026		286	248,014	0.0
	Fidelity National Information Services, Inc.	0.63%	12/03/2025	EUR	307	273,299	0.0
	Fidelity National Information Services, Inc.	0.75%	05/21/2023		2,313	2,090,236	0.3
	Fiserv, Inc.	0.38%	07/01/2023	EUR	1,770	1,576,603	0.2
	Hewlett Packard Enterprise Co.(a)	1.46%	03/12/2021	USD	1,305	1,051,029	0.1
	Hewlett Packard Enterprise Co.(a)	2.09%	10/05/2021		1,132	904,669	0.1
	International Business Machines Corp.	0.38%	01/31/2023	EUR	3,300	2,966,486	0.4
	KLA Corp.	4.65%	11/01/2024	USD	2,125	1,942,883	0.2
	Leidos, Inc.	3.63%	05/15/2025		235	204,247	0.0
	LG Display Co., Ltd.	3.88%	11/15/2021		1,096	919,427	0.1
	NXP BV/NXP Funding LLC	3.88%	09/01/2022		440	372,690	0.1
	NXP BV/NXP Funding LLC/NXP USA, Inc.	2.70%	05/01/2025		346	287,962	0.0
						<u>15,185,401</u>	<u>1.8</u>
TRANSPORTATION - AIRLINES							
	Delta Air Lines, Inc.	7.00%	05/01/2025		1,017	852,279	0.1
	Southwest Airlines Co.	4.75%	05/04/2023		1,796	1,475,546	0.2
	Southwest Airlines Co.	5.25%	05/04/2025		880	724,006	0.1
						<u>3,051,831</u>	<u>0.4</u>
TRANSPORTATION - RAILROADS							
	Pacific National Finance Pty Ltd.	5.00%	09/19/2023	GBP	2,780	3,027,961	0.3
TRANSPORTATION - SERVICES							
	Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	USD	2,265	1,723,968	0.2
	Aviation Capital Group LLC	2.88%	01/20/2022		175	118,974	0.0
	Aviation Capital Group LLC	3.50%	11/01/2027		156	87,194	0.0
	Aviation Capital Group LLC	3.88%	05/01/2023		575	370,928	0.1
	Aviation Capital Group LLC	4.88%	10/01/2025		203	118,630	0.0
	DP World Crescent Ltd.	4.85%	09/26/2028		2,240	1,861,376	0.2
	FedEx Corp.	0.70%	05/13/2022	EUR	4,293	3,843,422	0.5
	Heathrow Funding Ltd.	7.13%	02/14/2024	GBP	1,690	1,891,063	0.2
						<u>10,015,555</u>	<u>1.2</u>
						<u>228,328,205</u>	<u>26.3</u>
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV	4.75%	07/28/2025	USD	3,003	2,635,496	0.3
	AIB Group PLC	4.26%	04/10/2025		1,260	1,060,150	0.1
	AIB Group PLC	4.75%	10/12/2023		1,875	1,598,413	0.2
	American Express Co.(a)	0.91%	05/17/2021		2,167	1,755,782	0.2
	Australia & New Zealand Banking Group Ltd.	4.40%	05/19/2026		2,460	2,172,714	0.3
	Banco Santander SA	2.75%	09/12/2023	GBP	2,000	2,059,920	0.2
	Bank of Ireland Group PLC	4.50%	11/25/2023	USD	3,290	2,771,653	0.3
	Bank of New York Mellon Corp. (The), Series G(b).	4.70%	09/20/2025		831	691,482	0.1
	Bank of Nova Scotia (The)	1.38%	12/05/2023	GBP	1,781	1,784,991	0.2
	Banque Federative du Credit Mutuel SA.	2.25%	12/18/2023		1,900	1,964,088	0.2
	Barclays PLC	2.38%	10/06/2023		795	798,483	0.1
	Barclays PLC	3.13%	01/17/2024		1,349	1,389,204	0.2
	Barclays PLC	3.38%	04/02/2025	EUR	1,450	1,393,225	0.2
	BNP Paribas SA	1.88%	12/14/2027	GBP	1,900	1,872,833	0.2
	BPCE SA(a)	2.02%	09/12/2023	USD	4,995	3,986,622	0.5
	CaixaBank SA	1.75%	10/24/2023	EUR	2,900	2,611,491	0.3
	Capital One Financial Corp.	0.80%	06/12/2024		1,377	1,171,136	0.1
	Capital One Financial Corp.	1.65%	06/12/2029		1,935	1,598,088	0.2
	Citigroup, Inc.	1.25%	07/06/2026		2,155	1,957,707	0.2
	Citigroup, Inc.	1.50%	07/24/2026		180	165,855	0.0
	Citigroup, Inc.	2.75%	01/24/2024	GBP	1,604	1,667,576	0.2
	Commonwealth Bank of Australia.	4.50%	12/09/2025	USD	827	740,243	0.1
	Cooperatieve Rabobank UA	3.95%	11/09/2022		950	807,085	0.1
	Cooperatieve Rabobank UA	4.63%	12/01/2023		555	490,186	0.1
	Cooperatieve Rabobank UA	5.25%	09/14/2027	GBP	1,595	1,887,883	0.2
	Credit Suisse Group AG.	2.13%	09/12/2025		797	805,720	0.1
	Danske Bank A/S	2.25%	01/14/2028		1,100	1,080,600	0.1
	Danske Bank A/S	3.24%	12/20/2025	USD	798	660,326	0.1
	Danske Bank A/S	5.38%	01/12/2024		203	179,894	0.0
	DNB Bank ASA(b)	6.50%	03/26/2022		2,295	1,915,959	0.2
	Goldman Sachs Group, Inc. (The)	7.13%	08/07/2025	GBP	2,845	3,605,690	0.4

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
HSBC Holdings PLC	3.00%	07/22/2028	GBP 636	£ 664,023	0.1%
HSBC Holdings PLC	4.25%	03/14/2024	USD 2,226	1,925,367	0.2
HSBC Holdings PLC, Series E(b)	4.75%	07/04/2029	EUR 1,185	1,022,494	0.1
ING Groep NV	3.00%	02/18/2026	GBP 1,800	1,918,573	0.2
ING Groep NV(b)	6.88%	04/16/2022	USD 2,235	1,860,085	0.2
Intesa Sanpaolo SpA	2.50%	01/15/2030	GBP 1,480	1,386,056	0.2
Intesa Sanpaolo SpA	3.13%	07/14/2022	USD 2,380	1,943,631	0.2
Lloyds Bank PLC	7.50%	04/15/2024	GBP 1,520	1,859,050	0.2
Macquarie Group Ltd.	0.63%	02/03/2027	EUR 2,205	1,887,247	0.2
Mizuho Financial Group, Inc.(a)	1.31%	02/28/2022	USD 1,104	888,708	0.1
Mizuho Financial Group, Inc.(a)	1.65%	09/11/2022	1,140	911,604	0.1
Morgan Stanley	1.88%	03/30/2023	EUR 3,055	2,844,036	0.3
Morgan Stanley, Series G	1.00%	12/02/2022	1,000	907,172	0.1
Nordea Bank Abp(a)	1.30%	08/30/2023	USD 1,825	1,456,053	0.2
Royal Bank of Scotland Group PLC(a)	1.86%	05/15/2023	1,340	1,068,577	0.1
Royal Bank of Scotland Group PLC	2.88%	09/19/2026	GBP 1,795	1,846,802	0.2
Santander UK PLC	5.00%	11/07/2023	USD 3,489	3,013,301	0.4
Societe Generale SA	5.00%	01/17/2024	4,715	4,051,718	0.5
Standard Chartered PLC(a) (b)	2.27%	01/30/2027	2,800	1,791,991	0.2
Standard Chartered PLC	5.70%	01/25/2022	777	661,948	0.1
Swedbank AB(b)	6.00%	03/17/2022	600	486,294	0.1
Swedbank AB, Series NC5(b)	5.63%	09/17/2024	2,600	2,090,342	0.2
UBS Group AG(b)	5.75%	02/19/2022	EUR 2,115	1,974,944	0.2
UniCredit SpA	3.75%	04/12/2022	USD 3,890	3,191,114	0.4
Wells Fargo & Co.	1.65%	06/02/2024	630	511,838	0.1
Wells Fargo & Co.	2.13%	12/20/2023	GBP 3,744	3,797,761	0.4
				<u>95,241,224</u>	<u>11.0</u>
BROKERAGE					
Charles Schwab Corp. (The), Series G(b)	5.38%	06/01/2025	USD 1,165	990,135	0.1
INSURANCE					
Alleghany Corp.	3.63%	05/15/2030	1,975	1,665,212	0.2
American International Group, Inc.	5.00%	04/26/2023	GBP 2,600	2,842,753	0.3
Aon PLC	2.88%	05/14/2026	EUR 2,338	2,292,596	0.3
Assicurazioni Generali SpA	5.00%	06/08/2048	2,186	2,153,754	0.2
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00%	01/23/2027	1,300	1,407,747	0.2
Centene Corp.	4.25%	12/15/2027	USD 685	579,821	0.1
Chubb INA Holdings, Inc.	0.30%	12/15/2024	EUR 601	528,606	0.1
Chubb INA Holdings, Inc.	0.88%	06/15/2027	2,545	2,265,575	0.2
Credit Agricole Assurances SA	4.75%	09/27/2048	1,100	1,151,324	0.1
Friends Life Holdings PLC	8.25%	04/21/2022	GBP 1,550	1,730,021	0.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6.63%	05/26/2042	900	975,261	0.1
				<u>17,592,670</u>	<u>2.0</u>
OTHER FINANCE					
Digital Dutch Finco BV	1.50%	03/15/2030	EUR 567	507,017	0.1
REITS					
CyrusOne LP/CyrusOne Finance Corp.	1.45%	01/22/2027	557	462,562	0.1
Digital Euro Finco LLC	2.50%	01/16/2026	1,383	1,322,926	0.1
Digital Stout Holding LLC	4.75%	10/13/2023	GBP 695	759,997	0.1
EPR Properties	5.25%	07/15/2023	USD 1,400	1,040,804	0.1
Equinix, Inc.	2.88%	10/01/2025	EUR 2,020	1,845,328	0.2
WPC Eurobond BV	2.13%	04/15/2027	1,978	1,733,321	0.2
				<u>7,164,938</u>	<u>0.8</u>
				<u>121,495,984</u>	<u>14.0</u>
UTILITY					
ELECTRIC					
Abu Dhabi National Energy Co. PJSC	3.63%	06/22/2021	USD 1,534	1,267,724	0.2
Consolidated Edison Co. of New York, Inc., Series C(a)	1.62%	06/25/2021	1,485	1,200,792	0.1
Duke Energy Corp.(a)	0.92%	05/14/2021	1,210	978,088	0.1
EDP Finance BV	5.25%	01/14/2021	1,640	1,356,712	0.2
EDP Finance BV, Series E	8.63%	01/04/2024	GBP 875	1,072,560	0.1
Enel Finance International NV	0.00%	06/17/2024	EUR 2,212	1,944,041	0.2
Enel Finance International NV	2.65%	09/10/2024	USD 2,490	2,086,692	0.2
Florida Power & Light Co.	2.85%	04/01/2025	358	315,823	0.0
Iberdrola Finanzas SA	7.38%	01/29/2024	GBP 3,000	3,649,952	0.4
innogy Finance BV	5.63%	12/06/2023	2,440	2,791,795	0.3
Korea Southern Power Co., Ltd.	3.00%	01/29/2021	USD 2,168	1,777,957	0.2
Western Power Distribution East Midlands PLC	5.25%	01/17/2023	GBP 3,500	3,851,925	0.5
Western Power Distribution South Wales PLC	9.25%	11/09/2020	360	372,144	0.1
				<u>22,666,205</u>	<u>2.6</u>

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
NATURAL GAS							
	Centrica PLC	4.38%	03/13/2029	GBP	1,440	£ 1,681,476	0.2%
	National Grid North America, Inc.	0.75%	08/08/2023	EUR	3,015	2,725,950	0.3
	Southern Gas Networks PLC, Series A5	4.88%	12/21/2020	GBP	1,011	1,030,177	0.1
						<u>5,437,603</u>	<u>0.6</u>
OTHER UTILITY							
	Anglian Water Services Financing PLC	4.50%	02/22/2026		2,720	2,962,195	0.4
	Thames Water Utilities Finance PLC	1.88%	01/24/2024		377	380,725	0.1
	Thames Water Utilities Finance PLC	5.05%	06/30/2020		1,950	1,955,270	0.2
	Veolia Environnement SA	0.89%	01/14/2024	EUR	4,100	3,742,526	0.4
						<u>9,040,716</u>	<u>1.1</u>
						<u>37,144,524</u>	<u>4.3</u>
						<u>386,968,713</u>	<u>44.6</u>
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 150	3.00%	03/21/2047	AUD	14,405	<u>9,888,362</u>	<u>1.1</u>
CANADA							
	Province of Ontario Canada	0.50%	12/15/2023	GBP	7,779	<u>7,772,278</u>	<u>0.9</u>
CHINA							
	China Government Bond, Series INBK	3.39%	03/16/2050	CNY	12,120	<u>1,348,033</u>	<u>0.2</u>
ITALY							
	Italy Buoni Poliennali Del Tesoro	0.35%	02/01/2025	EUR	12,648	11,082,870	1.3
	Italy Buoni Poliennali Del Tesoro	1.85%	07/01/2025		16,145	<u>15,095,686</u>	<u>1.7</u>
						<u>26,178,556</u>	<u>3.0</u>
SOUTH KOREA							
	Korea Treasury Bond, Series 2503	1.50%	03/10/2025	KRW	26,256,290	<u>17,472,534</u>	<u>2.0</u>
SPAIN							
	Spain Government Bond	1.95%	04/30/2026	EUR	16,340	<u>16,330,008</u>	<u>1.9</u>
						<u>78,989,771</u>	<u>9.1</u>
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Bellemeade Re Ltd.						
	Series 2019-3A, Class M1B(a)	1.77%	07/25/2029	USD	726	521,544	0.1
	Series 2019-4A, Class M1C(a)	2.67%	10/25/2029		1,394	990,834	0.1
	Connecticut Avenue Securities Trust						
	Series 2018-R07, Class 1M2(a)	2.57%	04/25/2031		864	687,139	0.1
	Series 2019-R03, Class 1M2(a)	2.32%	09/25/2031		1,628	1,288,310	0.1
	Series 2019-R05, Class 1M2(a)	2.17%	07/25/2039		1,301	1,033,757	0.1
	Series 2019-R06, Class 2M2(a)	2.27%	09/25/2039		1,053	831,034	0.1
	Series 2019-R07, Class 1M2(a)	2.27%	10/25/2039		1,960	1,495,867	0.2
	Series 2020-R02, Class 2M1(a)	0.92%	01/25/2040		714	570,870	0.1
	Eagle RE Ltd., Series 2018-1, Class M1(a)	1.87%	11/25/2028		447	347,002	0.0
	Federal Home Loan Mortgage Corp Structured Agency						
	Credit Risk Debt Notes						
	Series 2013-DN2, Class M2(a)	4.42%	11/25/2023		1,995	1,260,114	0.1
	Series 2014-DN3, Class M3(a)	4.17%	08/25/2024		1,240	1,015,746	0.1
	Series 2016-DNA4, Class M3(a)	3.97%	03/25/2029		695	582,443	0.1
	Series 2016-HQA3, Class M3(a)	4.02%	03/25/2029		1,200	989,863	0.1
	Series 2016-HQA4, Class M3(a)	4.07%	04/25/2029		1,740	1,437,059	0.2
	Series 2019-DNA3, Class M2(a)	2.22%	07/25/2049		210	163,064	0.0
	Series 2020-DNA1, Class M2(a)	1.87%	01/25/2050		1,955	1,432,314	0.2
	Series 2020-HQA2, Class M2(a)	3.27%	03/25/2050		548	370,059	0.0
	Federal Home Loan Mortgage Corp. Structured Agency						
	Credit Risk Debt Notes						
	Series 2014-DN1, Class M2(a)	2.37%	02/25/2024		301	233,625	0.0
	Series 2014-DN1, Class M3(a)	4.67%	02/25/2024		1,125	758,533	0.1
	Series 2014-DN2, Class M3(a)	3.77%	04/25/2024		910	611,579	0.1
	Series 2014-HQ1, Class M3(a)	4.27%	08/25/2024		968	789,666	0.1
	Series 2015-DNA1, Class M2(a)	2.02%	10/25/2027		674	544,402	0.1
	Series 2016-DNA1, Class M3(a)	5.72%	07/25/2028		2,197	1,902,494	0.2
	Series 2016-DNA2, Class M3(a)	4.82%	10/25/2028		1,648	1,395,509	0.2
	Series 2016-DNA3, Class M3(a)	5.17%	12/25/2028		1,981	1,680,825	0.2
	Series 2016-HQA1, Class M3(a)	6.52%	09/25/2028		3,151	2,680,720	0.3
	Series 2017-DNA1, Class M1(a)	1.37%	07/25/2029		78	63,248	0.0
	Series 2017-DNA2, Class M1(a)	1.37%	10/25/2029		476	384,292	0.0
	Series 2017-DNA2, Class M2(a)	3.62%	10/25/2029		1,880	1,547,933	0.2
	Series 2017-DNA3, Class M2(a)	2.67%	03/25/2030		1,219	987,135	0.1
	Series 2017-HQA1, Class M2(a)	3.72%	08/25/2029		2,699	2,191,910	0.3
	Series 2017-HQA2, Class M2(a)	2.82%	12/25/2029		938	761,212	0.1
	Series 2018-HQA1, Class M2(a)	2.47%	09/25/2030		1,350	1,019,014	0.1

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Federal National Mortgage Association Connecticut Avenue Securities, Series 2016-C06, Class 1M2B(a)	4.42%	04/25/2029	USD 1,030	£ 835,640	0.1%
Federal National Mortgage Association Connecticut Avenue Securities Series 2014-C03, Class 1M2(a)	3.17%	07/25/2024	917	571,716	0.1
Series 2014-C03, Class 2M2(a)	3.07%	07/25/2024	912	686,804	0.1
Series 2014-C04, Class 1M2(a)	5.07%	11/25/2024	2,650	2,215,413	0.3
Series 2014-C04, Class 2M2(a)	5.17%	11/25/2024	1,103	892,479	0.1
Series 2015-C01, Class 1M2(a)	4.47%	02/25/2025	1,088	840,873	0.1
Series 2015-C02, Class 1M2(a)	4.17%	05/25/2025	1,658	1,268,067	0.1
Series 2015-C02, Class 2M2(a)	4.17%	05/25/2025	581	463,324	0.1
Series 2015-C03, Class 2M2(a)	5.17%	07/25/2025	820	671,386	0.1
Series 2015-C04, Class 1M2(a)	5.87%	04/25/2028	52	44,586	0.0
Series 2015-C04, Class 2M2(a)	5.72%	04/25/2028	1,031	878,252	0.1
Series 2016-C01, Class 1M2(a)	6.92%	08/25/2028	2,161	1,848,395	0.2
Series 2016-C01, Class 2M2(a)	7.12%	08/25/2028	1,225	1,071,920	0.1
Series 2016-C02, Class 1M2(a)	6.17%	09/25/2028	2,105	1,782,401	0.2
Series 2016-C03, Class 2M2(a)	6.07%	10/25/2028	1,474	1,263,536	0.1
Series 2016-C04, Class 1M2(a)	4.42%	01/25/2029	463	386,679	0.0
Series 2016-C05, Class 2M2(a)	4.62%	01/25/2029	1,414	1,178,567	0.1
Series 2016-C06, Class 1M2(a)	4.42%	04/25/2029	2,459	2,055,171	0.2
Series 2016-C07, Class 2M2(a)	4.52%	05/25/2029	1,493	1,239,295	0.1
Series 2017-C01, Class 1M2(a)	3.72%	07/25/2029	1,489	1,221,603	0.1
Series 2017-C02, Class 2M2(a)	3.82%	09/25/2029	2,017	1,632,812	0.2
Series 2017-C04, Class 2M2(a)	3.02%	11/25/2029	1,092	868,617	0.1
Series 2017-C05, Class 1M2(a)	2.37%	01/25/2030	1,055	827,431	0.1
Series 2017-C06, Class 1M2(a)	2.82%	02/25/2030	1,795	1,424,979	0.2
Series 2017-C06, Class 2M2(a)	2.97%	02/25/2030	1,970	1,551,212	0.2
Series 2018-C01, Class 1M2(a)	2.42%	07/25/2030	1,827	1,438,786	0.2
Radnor Re Ltd. Series 2019-1, Class M1B(a)	2.12%	02/25/2029	530	415,620	0.0
Series 2019-1, Class M2(a)	3.37%	02/25/2029	1,647	1,095,311	0.1
STACR Trust, Series 2018-DNA3, Class M2(a)	2.27%	09/25/2048	1,939	1,493,500	0.2
				<u>64,733,491</u>	<u>7.4</u>
NON-AGENCY FIXED RATE					
Bear Stearns ARM Trust Series 2007-3, Class 1A1	3.85%	05/25/2047	117	86,881	0.0
Series 2007-4, Class 22A1	3.92%	06/25/2047	659	474,942	0.1
Residential Asset Securitization Trust, Series 2006-A8, Class 3A4 . .	6.00%	08/25/2036	133	77,604	0.0
				<u>639,427</u>	<u>0.1</u>
NON-AGENCY FLOATING RATE					
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(a) (c) . . .	4.63%	09/25/2035	150	5,973	0.0
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(a) (c)	5.38%	04/25/2037	75	12,498	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(a)	0.60%	03/25/2036	205	82,268	0.0
Lehman XS Trust, Series 2007-10H, Class 2AIO(a) (c)	6.63%	07/25/2037	168	26,443	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 2A2(a) (c)	6.38%	12/25/2036	2,468	364,447	0.1
				<u>491,629</u>	<u>0.1</u>
AGENCY FLOATING RATE					
Federal National Mortgage Association REMICs, Series 3067, Class FA(a)	0.53%	11/15/2035	218	176,036	0.0
				<u>66,040,583</u>	<u>7.6</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
WEPA Hygieneprodukte GmbH	2.88%	12/15/2027	EUR 1,765	1,575,618	0.2
CAPITAL GOODS					
Colfax Corp.	3.25%	05/15/2025	2,205	1,964,930	0.2
Crown European Holdings SA.	2.63%	09/30/2024	2,090	1,888,211	0.2
Silgan Holdings, Inc.	2.25%	06/01/2028	1,009	886,510	0.1
Trivium Packaging Finance BV	5.50%	08/15/2026	USD 325	276,186	0.1
				<u>5,015,837</u>	<u>0.6</u>
COMMUNICATIONS - MEDIA					
Sirius XM Radio, Inc.	3.88%	08/01/2022	1,335	1,083,564	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Co.	8.50%	04/21/2023	1,547	1,299,987	0.1
Ford Motor Co.	9.00%	04/22/2025	571	485,580	0.1
IHO Verwaltungs GmbH(d)	3.63%	05/15/2025	EUR 1,751	1,536,591	0.2
				<u>3,322,158</u>	<u>0.4</u>

	Rate	Date		Principal (000)	Value (GBP)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	4.25%	08/28/2022	GBP	1,371	£ 1,245,045	0.1%
CONSUMER CYCLICAL - RETAILERS						
Dufry One BV	2.00%	02/15/2027	EUR	206	151,488	0.0
Dufry One BV	2.50%	10/15/2024		1,105	859,120	0.1
Marks & Spencer PLC	3.25%	07/10/2027	GBP	640	592,058	0.1
					<u>1,602,666</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL						
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	02/15/2023	USD	1,294	1,051,500	0.1
Catalent Pharma Solutions, Inc.	2.38%	03/01/2028	EUR	1,419	1,208,542	0.2
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027		465	411,476	0.1
Grifols SA	1.63%	02/15/2025		2,180	1,923,842	0.2
IQVIA, Inc.	3.50%	10/15/2024		2,165	1,969,981	0.2
					<u>6,565,341</u>	<u>0.8</u>
ENERGY						
Occidental Petroleum Corp.	3.50%	08/15/2029	USD	1,885	1,037,125	0.1
Sunoco LP/Sunoco Finance Corp.	4.88%	01/15/2023		827	680,455	0.1
Western Midstream Operating LP	3.10%	02/01/2025		2,425	1,825,652	0.2
					<u>3,543,232</u>	<u>0.4</u>
OTHER INDUSTRIAL						
Belden, Inc.	3.38%	07/15/2027	EUR	442	379,272	0.0
Rexel SA	2.63%	06/15/2024		2,240	1,999,454	0.2
SPIE SA	3.13%	03/22/2024		2,200	1,958,150	0.2
Travis Perkins PLC	4.38%	09/15/2021	GBP	1,320	1,269,640	0.2
					<u>5,606,516</u>	<u>0.6</u>
SERVICES						
Arena Luxembourg Finance SARL	1.88%	02/01/2028	EUR	1,300	1,059,535	0.2
Intertrust Group BV	3.38%	11/15/2025		2,085	1,872,031	0.2
Q-Park Holding I BV	2.00%	03/01/2027		1,215	1,032,516	0.1
					<u>3,964,082</u>	<u>0.5</u>
TECHNOLOGY						
CommScope, Inc.	5.50%	03/01/2024	USD	1,164	968,010	0.1
Dell International LLC/EMC Corp.	7.13%	06/15/2024		1,330	1,118,704	0.1
					<u>2,086,714</u>	<u>0.2</u>
TRANSPORTATION - SERVICES						
Europcar Mobility Group.	4.13%	11/15/2024	EUR	1,171	676,464	0.1
Loxam SAS	3.25%	01/14/2025		870	713,924	0.1
Loxam SAS	4.25%	04/15/2024		1,270	1,077,115	0.1
					<u>2,467,503</u>	<u>0.3</u>
					<u>38,078,276</u>	<u>4.4</u>
FINANCIAL INSTITUTIONS						
BANKING						
Allied Irish Banks PLC, Series E(b)	7.38%	12/03/2020		815	732,543	0.1
Banco Bilbao Vizcaya Argentaria SA(b)	8.88%	04/14/2021		2,800	2,617,580	0.3
Banco Santander SA(b)	6.75%	04/25/2022		1,600	1,466,191	0.1
Bank of Ireland(b)	7.38%	06/18/2020		570	514,039	0.1
Credit Suisse Group AG(b)	7.50%	12/11/2023	USD	2,187	1,908,091	0.2
					<u>7,238,444</u>	<u>0.8</u>
FINANCE						
Lincoln Financing SARL	3.63%	04/01/2024	EUR	2,131	1,741,146	0.2
Navient Corp.	6.63%	07/26/2021	USD	2,035	1,626,044	0.2
					<u>3,367,190</u>	<u>0.4</u>
OTHER FINANCE						
Intrum AB	3.50%	07/15/2026	EUR	1,730	1,330,979	0.2
REITS						
Iron Mountain, Inc.	3.00%	01/15/2025		2,226	1,902,933	0.2
					<u>13,839,546</u>	<u>1.6</u>
UTILITY						
ELECTRIC						
Orano SA	3.38%	04/23/2026		1,700	1,542,839	0.2
					<u>53,460,661</u>	<u>6.2</u>
GOVERNMENTS - SOVEREIGN BONDS						
CHILE						
Chile Government International Bond.	1.63%	01/30/2025		1,257	1,181,372	0.1
FRANCE						
Dexia Credit Local SA	1.13%	06/15/2022	GBP	7,800	7,906,922	0.9

		Rate	Date	Shares/Principal (-)/(000)	Value (GBP)	Net Assets %
GERMANY						
	Kreditanstalt fuer Wiederaufbau	4.00%	02/27/2025	AUD 25,320	£ 15,652,605	1.8%
	Landwirtschaftliche Rentenbank	4.25%	01/09/2025	25,640	15,954,490	1.8
					<u>31,607,095</u>	<u>3.6</u>
INDONESIA						
	Indonesia Government International Bond	3.38%	07/30/2025	EUR 3,090	2,978,731	0.3
PERU						
	Peruvian Government International Bond	2.39%	01/23/2026	USD 2,318	1,939,800	0.2
PHILIPPINES						
	Philippine Government International Bond	0.00%	02/03/2023	EUR 2,480	2,163,609	0.3
QATAR						
	Qatar Government International Bond	3.40%	04/16/2025	USD 440	380,992	0.1
SAUDI ARABIA						
	Saudi Government International Bond	3.25%	10/26/2026	2,821	2,416,124	0.3
UNITED ARAB EMIRATES						
	Abu Dhabi Government International Bond	2.50%	04/16/2025	876	738,571	0.1
					<u>51,313,216</u>	<u>5.9</u>
INFLATION-LINKED SECURITIES						
JAPAN						
	Japanese Government CPI Linked Bond, Series 20	0.10%	03/10/2025	JPY 24,356	182,865	0.0
	Japanese Government CPI Linked Bond, Series 21	0.10%	03/10/2026	315,503	2,371,219	0.3
	Japanese Government CPI Linked Bond, Series 23	0.10%	03/10/2028	5,970	44,804	0.0
					<u>2,598,888</u>	<u>0.3</u>
UNITED STATES						
	U.S. Treasury Inflation Index(e)	0.63%	01/15/2024	USD 20,200	16,948,936	2.0
	U.S. Treasury Inflation Index(e)	0.63%	01/15/2026	23,654	20,348,339	2.3
	U.S. Treasury Inflation Index	2.38%	01/15/2025	1,869	1,711,903	0.2
					<u>39,009,178</u>	<u>4.5</u>
					<u>41,608,066</u>	<u>4.8</u>
COVERED BONDS						
	Australia & New Zealand Banking Group Ltd.(a)	0.75%	01/24/2022	GBP 2,210	2,214,641	0.2
	Bank of Nova Scotia (The)(a)	0.90%	01/10/2023	4,000	3,966,699	0.5
	Canadian Imperial Bank of Commerce(a)	1.10%	01/10/2022	4,155	4,152,866	0.5
	Korea Housing Finance Corp.	2.00%	10/11/2021	USD 2,555	2,089,245	0.2
	Nationwide Building Society(a)	0.48%	04/12/2023	GBP 2,230	2,226,903	0.2
	Royal Bank of Canada(a)	0.70%	12/08/2022	1,400	1,389,213	0.2
	Toronto-Dominion Bank (The), Series G(a)	0.81%	01/30/2023	4,000	3,965,483	0.5
	Turkiye Vakiflar Bankasi TAO	2.38%	05/04/2021	EUR 2,157	1,910,946	0.2
					<u>21,915,996</u>	<u>2.5</u>
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB SICAV I - China Bond - Class SA			1,842,374	21,714,086	2.5
SUPRANATIONALS						
	European Investment Bank	4.75%	08/07/2024	AUD 12,490	7,835,403	0.9
	International Finance Corp.	4.00%	04/03/2025	19,050	11,810,448	1.4
					<u>19,645,851</u>	<u>2.3</u>
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
	Corp. Nacional del Cobre de Chile	3.15%	01/14/2030	USD 2,435	2,037,587	0.3
	Corp. Nacional del Cobre de Chile	3.75%	01/15/2031	206	178,478	0.0
	Empresa de Transporte de Pasajeros Metro SA	3.65%	05/07/2030	247	213,850	0.0
					<u>2,429,915</u>	<u>0.3</u>
CHINA						
	Sinopec Group Overseas Development 2018 Ltd.	2.15%	05/13/2025	1,704	1,400,697	0.2
	State Grid Overseas Investment 2016 Ltd.	1.25%	05/19/2022	EUR 2,155	1,953,919	0.2
					<u>3,354,616</u>	<u>0.4</u>
INDONESIA						
	Indonesia Asahan Aluminium Persero PT	4.75%	05/15/2025	USD 722	608,555	0.1
MALAYSIA						
	Petronas Capital Ltd.	3.50%	04/21/2030	491	440,077	0.1
MEXICO						
	Petroleos Mexicanos	6.50%	03/13/2027	2,745	1,962,897	0.2
SOUTH KOREA						
	Export-Import Bank of Korea	3.70%	02/19/2021	AUD 1,560	858,139	0.1
	Korea Development Bank (The)(a)	1.91%	10/01/2022	USD 4,820	3,872,737	0.4
					<u>4,730,876</u>	<u>0.5</u>

		Rate	Date	Shares/Principal (-)/(000)	Value (GBP)	Net Assets %
UNITED ARAB EMIRATES						
	MDGH - GMTN BV	2.50%	11/07/2024	USD 2,373	£ 1,957,677	0.2%
					<u>15,484,613</u>	<u>1.8</u>
EMERGING MARKETS - SOVEREIGNS						
KENYA						
	Kenya Government International Bond	6.88%	06/24/2024	2,420	<u>1,880,521</u>	<u>0.2</u>
DOMINICAN REPUBLIC						
	Dominican Republic International Bond	5.88%	04/18/2024	1,395	1,139,792	0.1
	Dominican Republic International Bond	5.95%	01/25/2027	885	<u>695,773</u>	<u>0.1</u>
					<u>1,835,565</u>	<u>0.2</u>
SENEGAL						
	Senegal Government International Bond	6.25%	07/30/2024	1,000	806,680	0.1
	Senegal Government International Bond	6.25%	05/23/2033	1,216	<u>920,000</u>	<u>0.1</u>
					<u>1,726,680</u>	<u>0.2</u>
EGYPT						
	Egypt Government International Bond	4.75%	04/16/2026	EUR 1,215	1,025,184	0.1
	Egypt Government International Bond	5.75%	05/29/2024	USD 845	<u>684,638</u>	<u>0.1</u>
					<u>1,709,822</u>	<u>0.2</u>
BAHRAIN						
	Bahrain Government International Bond	5.63%	09/30/2031	1,790	1,366,958	0.2
	Bahrain Government International Bond	7.38%	05/14/2030	206	<u>175,976</u>	<u>0.0</u>
					<u>1,542,934</u>	<u>0.2</u>
NIGERIA						
	Nigeria Government International Bond	5.63%	06/27/2022	970	768,980	0.1
	Nigeria Government International Bond	6.75%	01/28/2021	930	<u>752,331</u>	<u>0.1</u>
					<u>1,521,311</u>	<u>0.2</u>
SOUTH AFRICA						
	Republic of South Africa Government International Bond	4.30%	10/12/2028	1,485	<u>1,079,556</u>	<u>0.1</u>
HONDURAS						
	Honduras Government International Bond	8.75%	12/16/2020	491	<u>400,801</u>	<u>0.1</u>
SRI LANKA						
	Sri Lanka Government International Bond	6.85%	03/14/2024	471	<u>215,597</u>	<u>0.0</u>
					<u>11,912,787</u>	<u>1.4</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	Commercial Mortgage Trust, Series 2014-LC17, Class B	4.49%	10/10/2047	2,000	1,651,776	0.2
	GS Mortgage Securities Trust					
	Series 2010-C1, Class A2	4.59%	08/10/2043	29	23,699	0.0
	Series 2011-GC5, Class D	5.39%	08/10/2044	500	293,130	0.0
	Series 2013-G1, Class A1	2.06%	04/10/2031	291	236,424	0.0
	JPMBB Commercial Mortgage Securities Trust,					
	Series 2014-C21, Class B	4.34%	08/15/2047	868	679,951	0.1
	LSTAR Commercial Mortgage Trust, Series 2016-4, Class A2	2.58%	03/10/2049	1,146	941,457	0.1
	Morgan Stanley Bank of America Merrill Lynch Trust,					
	Series 2013-C9, Class D	4.12%	05/15/2046	280	174,418	0.0
	Morgan Stanley Capital I Trust, Series 2011-C1, Class D	5.50%	09/15/2047	800	<u>640,092</u>	<u>0.1</u>
					<u>4,640,947</u>	<u>0.5</u>
NON-AGENCY FLOATING RATE CMBS						
	BX Trust, Series 2018-EXCL, Class A(a)	1.27%	09/15/2037	2,405	<u>1,709,495</u>	<u>0.2</u>
					<u>6,350,442</u>	<u>0.7</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
	Province of Alberta Canada	1.00%	11/15/2021	GBP 3,635	3,664,985	0.4
	Province of Quebec Canada	4.20%	03/10/2025	AUD 4,000	<u>2,466,008</u>	<u>0.3</u>
					<u>6,130,993</u>	<u>0.7</u>
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
	Golub Capital Partners 48 LP Series 2020-48A, Class A1 (a)			1,720,000	1,323,950	0.1
	SCFF I Ltd. Series 2020-1A, Class A1 (a)			2,869,000	2,341,357	0.3
	OCP CLO Ltd. Series 2020-18A, Class A (a)			2,832,046	<u>2,293,155</u>	<u>0.3</u>
					<u>5,958,462</u>	<u>0.7</u>
EMERGING MARKETS - TREASURIES						
EMERGING MARKETS - TREASURIES						
	Republic of South Africa Government Bond Series 2030			103,185,357	<u>4,483,226</u>	<u>0.5</u>
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
	Minerva Luxembourg SA	6.50%	09/20/2026	USD 523	<u>425,599</u>	<u>0.0</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (GBP)	Net Assets %
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	02/09/2024	USD 988	£ 836,500	0.1%
				<u>1,262,099</u>	<u>0.1</u>
ASSET-BACKED SECURITIES					
HOME EQUITY LOANS - FIXED RATE					
Credit-Based Asset Servicing & Securitization LLC, Series 2003-CB1, Class AF	3.95%	01/25/2033	44	35,936	0.0
GSAA Home Equity Trust, Series 2006-6, Class AF4.	6.12%	03/25/2036	491	<u>167,879</u>	<u>0.0</u>
				<u>203,815</u>	<u>0.0</u>
OPTIONS PURCHASED - PUTS					
OPTIONS ON FORWARD CONTRACTS					
CNH/USD1					
Expiration: Jun 2020, Exercise Price: CNH 7.30(f)			66,539,500	1,714	0.0
CNH/USD2					
Expiration: Jun 2020, Exercise Price: CNH 7.30(f)			57,034,900	1,469	0.0
CNH/USD2					
Expiration: Jun 2020, Exercise Price: CNH 7.30(f)			57,034,900	1,469	0.0
CNH/USD2					
Expiration: Jun 2020, Exercise Price: CNH 7.30(f)			180,886,700	<u>4,658</u>	<u>0.0</u>
				<u>9,310</u>	<u>0.0</u>
				<u>793,452,690</u>	<u>91.4</u>
GOVERNMENTS - TREASURIES					
UNITED KINGDOM					
United Kingdom Treasury Bill.	0.00%	11/09/2020	GBP 12,200	12,191,538	1.4
United Kingdom Treasury Bill.	0.00%	11/23/2020	10,465	<u>10,459,046</u>	<u>1.2</u>
				<u>22,650,584</u>	<u>2.6</u>
				<u>816,103,274</u>	<u>94.0</u>
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
PMT Credit Risk Transfer Trust, Series 2019-3R, Class A(a)	2.87%	10/27/2022	USD 328	<u>212,499</u>	<u>0.0</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
DBUBS Mortgage Trust, Series 2011-LC2A, Class D	5.53%	07/10/2044	1,149	752,258	0.1
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B	3.98%	10/15/2045	1,050	832,448	0.1
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class D	4.77%	06/15/2047	4,190	<u>2,350,863</u>	<u>0.3</u>
				<u>3,935,569</u>	<u>0.5</u>
NON-AGENCY FLOATING RATE CMBS					
BHMS, Series 2018-ATLS, Class A(a)	1.43%	07/15/2035	2,018	1,520,719	0.1
Morgan Stanley Capital I Trust, Series 2015-XLF2, Class SNMD(a)	1.92%	11/15/2026	1,100	<u>572,905</u>	<u>0.1</u>
				<u>2,093,624</u>	<u>0.2</u>
				<u>6,029,193</u>	<u>0.7</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
AbbVie, Inc.	1.25%	06/01/2024	EUR 2,455	<u>2,241,093</u>	<u>0.3</u>
ENERGY					
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	USD 1,500	<u>1,222,265</u>	<u>0.1</u>
TECHNOLOGY					
Broadcom, Inc.	4.11%	09/15/2028	2,242	1,901,183	0.2
Fiserv, Inc.	1.13%	07/01/2027	EUR 1,236	<u>1,115,226</u>	<u>0.1</u>
				<u>3,016,409</u>	<u>0.3</u>
				<u>6,479,767</u>	<u>0.7</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
OCI NV	5.00%	04/15/2023	2,145	<u>1,956,268</u>	<u>0.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	05/15/2026	925	<u>806,923</u>	<u>0.1</u>
ENERGY					
Occidental Petroleum Corp.(a)	1.84%	08/15/2022	USD 3,253	2,298,823	0.3
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	6.50%	07/15/2027	1,820	<u>1,541,604</u>	<u>0.2</u>
				<u>3,840,427</u>	<u>0.5</u>
				<u>6,603,618</u>	<u>0.8</u>

		Rate	Date	Principal (000)		Value (GBP)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
	Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	USD	936	£ 652,547	0.1%
	Odebrecht Finance Ltd.(g)	7.13%	06/26/2042		1,700	23,229	0.0
	Virgolino de Oliveira Finance SA(h)	10.50%	01/28/2018		1,371	9,431	0.0
	Virgolino de Oliveira Finance SA(g)	11.75%	02/09/2022		499	3,797	0.0
						689,004	0.1
						20,014,081	2.3
Total Investments							
	(cost £820,106,933)					£ 836,117,355	96.3%
Time Deposits							
	ANZ, London(i)	0.01 %	—			14,610,595	1.7
	Bank of Nova Scotia, Toronto(i)	0.04 %	—			687,598	0.1
	BBH, Grand Cayman(i)	(0.25)%	—			3	0.0
	BBH, Grand Cayman(i)	0.01 %	—			30	0.0
	BBH, Grand Cayman(i)	2.75 %	—			146	0.0
	MUFG, Tokyo(i)	(0.26)%	—			1,177,935	0.1
	National Australia Bank, London(i)	0.01 %	—			1,055,022	0.1
	Sumitomo, Tokyo(i)	(0.67)%	—			2,051,226	0.2
	Sumitomo, London(i)	0.01 %	—			22,428,512	2.6
Total Time Deposits						42,011,067	4.8
Other assets less liabilities						(9,809,241)	(1.1)
Net Assets						£ 868,319,181	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	09/21/2020	104	£ 9,428,745	£ 9,396,888	£ (31,857)
U.S. 10 Yr Ultra Futures	09/21/2020	113	14,323,279	14,395,205	71,926
U.S. Ultra Bond (CBT) Futures	09/21/2020	80	14,187,506	14,123,482	(64,025)
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	192	21,575,778	21,619,433	43,655
Short					
10 Yr Australian Bond Futures	06/15/2020	242	19,518,774	19,457,096	61,678
10 Yr Japan Bond (OSE) Futures	06/15/2020	3	3,483,294	3,428,223	55,072
10 Yr Mini Japan Government Bond Futures	06/12/2020	1	116,159	114,267	1,892
Euro-BOBL Futures	06/08/2020	317	38,815,454	38,507,992	307,461
Euro-Bund Futures	06/08/2020	169	26,541,690	26,196,945	344,745
Euro-Schatz Futures	06/08/2020	210	21,223,436	21,150,766	72,670
Long Gilt Futures	09/28/2020	40	5,494,800	5,497,600	(2,800)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2020	254	45,412,462	45,420,496	(8,034)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	875	88,894,863	89,005,567	(110,703)
					£ 741,680
				Appreciation	£ 959,099
				Depreciation	£ (217,419)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	AUD	2,467	GBP 1,295	06/11/2020	£ (36,465)
Bank of America, NA.	EUR	14,806	GBP 12,954	06/10/2020	(355,601)
Bank of America, NA.	MXN	421,001	GBP 13,924	06/19/2020	(1,408,509)
Bank of America, NA.	USD	2,541	GBP 2,063	07/17/2020	6,612
Bank of America, NA.	USD	16,879	GBP 13,783	07/23/2020	118,284
Bank of America, NA.	USD	18,984	RUB 1,383,380	07/14/2020	426,322
Bank of America, NA.	USD	76,146	GBP 62,282	07/15/2020	636,669
Bank of America, NA.	ZAR	20,484	GBP 904	07/17/2020	(36,799)
Barclays Bank PLC	EUR	3,683	GBP 3,258	06/10/2020	(52,908)
Barclays Bank PLC	INR	94,075	USD 1,204	07/23/2020	(28,641)
Barclays Bank PLC	USD	9,155	TWD 268,910	08/20/2020	(107,189)
Barclays Bank PLC	USD	8,455	KRW 10,411,446	08/13/2020	(6,247)
Barclays Bank PLC	USD	2,619	INR 205,555	07/23/2020	71,510
Barclays Bank PLC	USD	12,486	NZD 20,867	06/04/2020	378,382
BNP Paribas SA.	AUD	13,213	USD 8,114	06/11/2020	(561,603)
BNP Paribas SA.	BRL	53,731	USD 9,992	06/02/2020	(62,614)
BNP Paribas SA.	CAD	12,987	USD 9,314	08/06/2020	(95,760)
BNP Paribas SA.	USD	1,685	GBP 1,377	07/17/2020	12,742
BNP Paribas SA.	USD	9,976	BRL 53,731	07/02/2020	62,255
BNP Paribas SA.	USD	7,895	IDR 118,067,348	07/23/2020	69,511

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	9,620	AUD	14,599	06/11/2020	£ 90,035
Brown Brothers Harriman & Co.	CNH	38,121	GBP	4,369	06/16/2020	49,254
Brown Brothers Harriman & Co.	EUR	10,266	GBP	9,028	06/10/2020	(200,971)
Brown Brothers Harriman & Co.	GBP	1,758	USD	2,163	07/17/2020	(7,032)
Brown Brothers Harriman & Co.	MXN	35,476	GBP	1,167	06/19/2020	(125,057)
Brown Brothers Harriman & Co.	USD	10,200	GBP	8,329	07/17/2020	71,548
Brown Brothers Harriman & Co.	USD	61,438	GBP	50,575	06/05/2020	828,200
Brown Brothers Harriman & Co.	ZAR	11,554	GBP	537	07/17/2020	6,439
Brown Brothers Harriman & Co.+	GBP	1,517	CHF	1,814	06/12/2020	11,141
Brown Brothers Harriman & Co.+	GBP	27,811	EUR	31,613	06/12/2020	607,972
Brown Brothers Harriman & Co.+	GBP	11,626	SGD	20,295	06/12/2020	5,560
Brown Brothers Harriman & Co.+	GBP	19	USD	24	06/12/2020	(45)
Brown Brothers Harriman & Co.+	GBP	1,490	CHF	1,774	06/30/2020	4,058
Brown Brothers Harriman & Co.+	GBP	25,309	EUR	28,232	06/30/2020	78,064
Brown Brothers Harriman & Co.+	GBP	11,571	SGD	20,157	06/30/2020	(18,824)
Brown Brothers Harriman & Co.+	GBP	18	USD	22	06/30/2020	(102)
Citibank, NA	AUD	12,101	GBP	6,404	06/11/2020	(126,983)
Citibank, NA	BRL	53,698	USD	10,098	07/02/2020	41,449
Citibank, NA	CLP	15,247,432	USD	18,539	07/15/2020	(413,716)
Citibank, NA	COP	37,335,002	USD	9,362	07/15/2020	(492,246)
Citibank, NA	EUR	10,178	GBP	8,921	06/10/2020	(228,827)
Citibank, NA	EUR	3,631	USD	3,943	06/10/2020	(71,446)
Citibank, NA	GBP	4,434	JPY	579,629	06/05/2020	(82,200)
Citibank, NA	GBP	6,230	AUD	11,824	06/11/2020	151,372
Citibank, NA	JPY	474,973	USD	4,443	06/05/2020	31,285
Citibank, NA	KRW	787,816	USD	644	08/13/2020	3,955
Citibank, NA	MXN	231,397	USD	9,913	06/19/2020	(401,081)
Citibank, NA	SEK	85,637	GBP	7,098	07/15/2020	(262,344)
Citibank, NA	USD	2,928	GBP	2,389	07/17/2020	17,816
Citibank, NA	USD	9,890	COP	37,163,214	07/15/2020	28,169
Citibank, NA	USD	14,950	EUR	13,588	06/10/2020	109,354
Citibank, NA	USD	18,490	NOK	181,141	07/15/2020	121,957
Credit Suisse International	NOK	89,162	USD	8,728	07/15/2020	(362,169)
Credit Suisse International	NZD	13,696	USD	8,403	06/04/2020	(79,559)
Credit Suisse International	SGD	27,124	USD	19,107	08/27/2020	(80,259)
Credit Suisse International	USD	15,754	PLN	63,584	07/29/2020	77,862
Credit Suisse International	USD	27,833	MXN	689,161	06/19/2020	2,562,777
Deutsche Bank AG	EUR	37,541	GBP	33,055	07/09/2020	(707,644)
Deutsche Bank AG	EUR	37,541	GBP	33,080	08/13/2020	(705,293)
Goldman Sachs Bank USA	KRW	26,726,278	USD	21,812	08/13/2020	103,573
Goldman Sachs Bank USA	MYR	41,053	USD	9,998	08/13/2020	462,264
Goldman Sachs Bank USA	NZD	15,253	GBP	7,514	06/04/2020	(152,510)
Goldman Sachs Bank USA	USD	2,226	MYR	9,226	08/13/2020	(86,992)
HSBC Bank USA	GBP	15,641	SGD	27,123	08/27/2020	(95,839)
HSBC Bank USA	PLN	63,621	GBP	12,416	07/29/2020	(423,394)
HSBC Bank USA	USD	76,146	GBP	62,293	06/04/2020	637,206
JPMorgan Chase Bank, NA	EUR	3,063	GBP	2,686	06/10/2020	(67,099)
JPMorgan Chase Bank, NA	GBP	7,286	CHF	8,638	08/28/2020	2,484
JPMorgan Chase Bank, NA	GBP	3,635	AUD	7,269	06/11/2020	288,252
JPMorgan Chase Bank, NA	NOK	91,944	GBP	7,343	07/15/2020	(317,010)
JPMorgan Chase Bank, NA	USD	9,942	GBP	8,094	07/23/2020	46,335
JPMorgan Chase Bank, NA	USD	4,251	NZD	7,129	06/04/2020	141,107
Morgan Stanley & Co. LLC	CAD	7,564	GBP	4,445	08/06/2020	(2,062)
Morgan Stanley & Co. LLC	EUR	9,789	GBP	8,634	06/10/2020	(166,307)
Morgan Stanley & Co. LLC	IDR	72,446,228	USD	4,526	07/23/2020	(299,930)
Morgan Stanley & Co. LLC	JPY	1,035,772	USD	9,622	06/05/2020	13,915
Morgan Stanley & Co. LLC	USD	7,664	MYR	31,827	08/13/2020	(287,727)
Morgan Stanley & Co. LLC	USD	3,782	GBP	3,083	07/17/2020	20,950
Morgan Stanley & Co. LLC	USD	4,718	RUB	352,337	07/14/2020	203,221
Morgan Stanley & Co. LLC	USD	61,438	GBP	50,397	06/10/2020	650,745
Morgan Stanley & Co. LLC	ZAR	46,683	USD	2,536	07/17/2020	(89,718)
Royal Bank of Scotland PLC	AUD	114,459	GBP	57,542	06/11/2020	(4,232,707)
Royal Bank of Scotland PLC	CNH	26,155	GBP	2,977	06/01/2020	9,835
Royal Bank of Scotland PLC	CNH	193,570	GBP	22,036	06/16/2020	99,671
Royal Bank of Scotland PLC	EUR	5,272	GBP	4,621	06/10/2020	(118,268)
Royal Bank of Scotland PLC	GBP	2,974	CNH	26,155	06/16/2020	(10,231)
Royal Bank of Scotland PLC	GBP	1,469	JPY	197,475	06/05/2020	14,149
Royal Bank of Scotland PLC	NZD	9,781	USD	5,895	06/04/2020	(143,409)
Societe Generale	EUR	1,605	GBP	1,401	06/10/2020	(41,621)
Societe Generale	USD	76,146	GBP	62,281	08/13/2020	643,050
Standard Chartered Bank	GBP	1,715	JPY	229,811	06/05/2020	10,359
Standard Chartered Bank	IDR	58,372,812	USD	3,618	07/23/2020	(265,198)
Standard Chartered Bank	INR	198,804	USD	2,618	07/23/2020	(447)
Standard Chartered Bank	USD	9,378	TWD	276,190	08/20/2020	(89,652)
Standard Chartered Bank	USD	9,615	BRL	53,731	06/02/2020	367,164

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date		Unrealized Appreciation/ (Depreciation)
State Street Bank & Trust Co.	USD	14,211	GBP	11,714	06/11/2020	£	207,788
UBS AG	AUD	18,310	GBP	9,356	06/11/2020		(525,801)
UBS AG	EUR	47,835	GBP	42,347	06/30/2020		(667,135)
UBS AG	EUR	47,438	GBP	42,556	07/30/2020		(125,768)
UBS AG	EUR	1,578	GBP	1,376	06/10/2020		(42,099)
						£	(4,766,436)
						Appreciation	£ 10,602,622
						Depreciation	£ (15,369,058)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value		Unrealized Appreciation/ (Depreciation)
Buy Contracts							
Citigroup Global Markets, Inc./(INTRCONX)	Conagra Brands, Inc.	06/20/2024	USD 3,700	£	(86,038)	£	(59,158)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)		Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
				Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	CAD	15,000	01/14/2050	2.210%	3 Month CDOR	£ (1,784,346)
Citigroup Global Markets, Inc./(LCH Group)		70,799	01/14/2025	3 Month CDOR	1.950%	£ 2,328,461
Total						£ 544,115
						Appreciation £ 2,328,461
						Depreciation £ (1,784,346)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Barclays Bank PLC	Deutsche Telekom AG	12/20/2023	EUR 3,400	£ (79,492)	£ (48,842)	£ (30,650)
Credit Suisse International	Safeway Ltd.	12/20/2020	1,920	(8,657)	3,917	(12,574)
JPMorgan Chase Bank, NA	Kingfisher PLC	12/20/2020	1,860	(6,353)	(2,670)	(3,683)
JPMorgan Chase Bank, NA	Campbell Soup Co.	12/20/2023	USD 4,020	(93,994)	37,591	(131,585)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,000	(270,850)	(82,496)	(188,354)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(812,551)	(258,939)	(553,612)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,700	(731,296)	(233,533)	(497,763)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,020	(817,968)	(142,234)	(675,734)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	13,570	(1,802,008)	(181,294)	(1,620,714)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	870	(115,530)	(24,171)	(91,359)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,368	(370,523)	(67,893)	(302,630)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,742	(742,671)	(271,953)	(470,718)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,130	(1,931,162)	(472,005)	(1,459,157)
Total				£ (7,783,055)	£ (1,744,522)	£ (6,038,533)
Total for Swaps						£ (5,553,576)

+ Used for share class hedging purposes.

- Floating Rate Security. Stated interest rate was in effect at May 31, 2020.
- Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- Inverse interest only security.
- Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at May 31, 2020.
- Position, or a position thereof, has been segregated to collateralize derivatives.
- One contract relates to 1 share.
- Defaulted.
- Defaulted matured security.
- Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
CNH	– Chinese Yuan Renminbi (Offshore)
CNY	– Chinese Yuan Renminbi
COP	– Colombian Peso
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PLN	– Polish Zloty
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDOR	– Canadian Dealer Offered Rate
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
CPI	– Consumer Price Index
GMTN	– Global Medium Term Note
INTRCONX	– Inter-Continental Exchange
LCH	– London Clearing House
OSE	– Osaka Securities Exchange
PJSC	– Public Joint Stock Company
REG	– Registered Shares
REMICs	– Real Estate Mortgage Investment Conduits

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Amphenol Corp. - Class A			451,125	\$ 43,560,630	4.8%
CDW Corp./DE			329,626	36,558,820	4.1
				<u>80,119,450</u>	<u>8.9</u>
IT SERVICES					
Automatic Data Processing, Inc.			217,889	31,918,560	3.5
Mastercard, Inc. - Class A			258,341	77,732,223	8.7
				<u>109,650,783</u>	<u>12.2</u>
SOFTWARE					
Microsoft Corp.			419,593	76,890,417	8.6
				<u>266,660,650</u>	<u>29.7</u>
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Abbott Laboratories			705,703	66,985,329	7.5
LIFE SCIENCES TOOLS & SERVICES					
IQVIA Holdings, Inc.			489,632	73,209,777	8.1
PHARMACEUTICALS					
Zoetis, Inc.			315,513	43,979,357	4.9
				<u>184,174,463</u>	<u>20.5</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Aptiv PLC			482,466	36,353,813	4.0
SPECIALTY RETAIL					
TJX Cos., Inc. (The)			836,782	44,148,618	4.9
Ulta Beauty, Inc.			120,229	29,337,078	3.3
				<u>73,485,696</u>	<u>8.2</u>
TEXTILES, APPAREL & LUXURY GOODS					
NIKE, Inc. - Class B			407,177	40,139,509	4.5
				<u>149,979,018</u>	<u>16.7</u>
INDUSTRIALS					
BUILDING PRODUCTS					
Allegion PLC			342,863	34,183,441	3.8
COMMERCIAL SERVICES & SUPPLIES					
Stericycle, Inc.			784,288	43,002,511	4.8
PROFESSIONAL SERVICES					
Verisk Analytics, Inc. - Class A			240,202	41,478,082	4.6
				<u>118,664,034</u>	<u>13.2</u>
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			27,328	39,049,526	4.4
Facebook, Inc. - Class A			181,156	40,776,404	4.5
				<u>79,825,930</u>	<u>8.9</u>
MATERIALS					
CHEMICALS					
International Flavors & Fragrances, Inc.			320,023	42,623,863	4.8
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			1,140,332	40,949,322	4.6
Total Investments				<u>\$ 882,877,280</u>	<u>98.4%</u>
Time Deposits					
Barclays, London(a)	0.01 %	—		13,499,526	1.6
BBH, Grand Cayman(a)	0.01 %	—		3	0.0
Total Time Deposits				<u>13,499,529</u>	<u>1.6</u>
Other assets less liabilities				<u>409,481</u>	<u>0.0</u>
Net Assets				<u>\$ 896,786,290</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	2,411	AUD	3,716	06/12/2020	\$ 66,282
Brown Brothers Harriman & Co.+	USD	1,911	CHF	1,855	06/12/2020	18,027
Brown Brothers Harriman & Co.+	USD	60,496	EUR	55,713	06/12/2020	1,359,739
Brown Brothers Harriman & Co.+	USD	12,218	GBP	9,916	06/12/2020	27,889
Brown Brothers Harriman & Co.+	USD	7,476	SGD	10,591	06/12/2020	20,629
						<u>\$ 1,492,566</u>

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
SGD – Singapore Dollar
USD – United States Dollar

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	179,621	\$ 17,344,204	2.8%
Keyence Corp.	45,800	18,864,982	3.1
Murata Manufacturing Co., Ltd.	267,800	15,063,159	2.4
		<u>51,272,345</u>	<u>8.3</u>
IT SERVICES			
Automatic Data Processing, Inc.	94,255	13,807,415	2.2
Capgemini SE	163,562	16,895,068	2.7
Mastercard, Inc. - Class A	110,863	33,357,568	5.4
		<u>64,060,051</u>	<u>10.3</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	73,989	24,237,295	3.9
SOFTWARE			
Microsoft Corp.	216,821	39,732,448	6.4
Temenos AG (a)	98,159	15,087,433	2.4
		<u>54,819,881</u>	<u>8.8</u>
		<u>194,389,572</u>	<u>31.3</u>
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S	78,352	24,259,960	3.9
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	256,067	24,305,880	3.9
LIFE SCIENCES TOOLS & SERVICES			
Eurofins Scientific SE (a)	35,641	24,232,100	3.9
IQVIA Holdings, Inc.	128,518	19,216,011	3.1
		<u>43,448,111</u>	<u>7.0</u>
PHARMACEUTICALS			
Zoetis, Inc.	173,365	24,165,347	3.9
		<u>116,179,298</u>	<u>18.7</u>
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Stericycle, Inc.	321,794	17,643,965	2.8
ELECTRICAL EQUIPMENT			
Nidec Corp.	207,000	12,742,232	2.1
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	462,700	15,938,601	2.6
Verisk Analytics, Inc. - Class A	161,161	27,829,281	4.5
		<u>43,767,882</u>	<u>7.1</u>
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	480,767	14,356,797	2.3
		<u>88,510,876</u>	<u>14.3</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	168,306	12,681,857	2.0
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	871,512	12,775,843	2.1
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	102,049	21,163,942	3.4
SPECIALTY RETAIL			
Ulta Beauty, Inc. (a)	57,327	13,988,362	2.3
		<u>60,610,004</u>	<u>9.8</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
Walt Disney Co. (The)	111,623	13,093,378	2.1
INTERACTIVE MEDIA & SERVICES			
Facebook, Inc. - Class A	91,757	20,653,583	3.3
Tencent Holdings Ltd.	382,700	20,725,451	3.4
		<u>41,379,034</u>	<u>6.7</u>
		<u>54,472,412</u>	<u>8.8</u>
CONSUMER STAPLES			
BEVERAGES			
Treasury Wine Estates Ltd.	2,126,203	13,670,389	2.2

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Concentrated Global Equity Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
FOOD PRODUCTS					
Nestle SA (REG)			216,313	\$ 23,486,628	3.8%
				<u>37,157,017</u>	<u>6.0</u>
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			506,273	<u>18,180,263</u>	<u>2.9</u>
MATERIALS					
CHEMICALS					
International Flavors & Fragrances, Inc.			119,103	<u>15,863,329</u>	<u>2.6</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
American Tower Corp.			49,803	<u>12,857,640</u>	<u>2.1</u>
Total Investments				<u>\$ 598,220,411</u>	<u>96.5%</u>
(cost \$529,877,654)					
Time Deposits					
Barclays, London(b)	0.01 %	—		1,499,716	0.2
BBH, Grand Cayman(b)	(0.60)%	—		4,631,629	0.7
BBH, Grand Cayman(b)	0.01 %	—		1	0.0
BBH, Grand Cayman(b)	0.03 %	—		52,150	0.0
Credit Suisse AG, Zurich(b)	(1.39)%	—		2,849,517	0.5
Deutsche Bank, Frankfurt(b)	(0.67)%	—		72,640	0.0
National Australia Bank, London(b)	0.01 %	—		58,656	0.0
Sumitomo, London(b)	(0.26)%	—		<u>48,571</u>	<u>0.0</u>
Total Time Deposits				<u>9,212,880</u>	<u>1.4</u>
Other assets less liabilities				<u>12,772,095</u>	<u>2.1</u>
Net Assets				<u>\$ 620,205,386</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	CHF 1,365	USD 1,442	06/15/2020	\$ 22,499
Barclays Bank PLC	CNH 70,415	USD 9,969	06/15/2020	112,863
Barclays Bank PLC	EUR 4,790	USD 5,250	06/15/2020	(68,634)
Barclays Bank PLC	GBP 2,059	USD 2,519	06/15/2020	(24,026)
Barclays Bank PLC	JPY 160,946	USD 1,511	06/15/2020	18,263
Barclays Bank PLC	USD 1,495	CAD 2,108	06/15/2020	35,975
Barclays Bank PLC	USD 1,438	CAD 1,911	06/15/2020	(50,389)
Barclays Bank PLC	USD 5,339	CNH 38,100	06/15/2020	(5,582)
Barclays Bank PLC	USD 817	EUR 751	06/15/2020	17,086
Barclays Bank PLC	CHF 1,934	USD 2,005	09/14/2020	(11,953)
Barclays Bank PLC	JPY 168,510	USD 1,579	09/14/2020	14,299
Brown Brothers Harriman & Co.	USD 59	CAD 82	06/15/2020	212
Brown Brothers Harriman & Co.	USD 116	CAD 162	06/12/2020	1,827
Brown Brothers Harriman & Co.	USD 263	CHF 256	06/12/2020	2,576
Brown Brothers Harriman & Co.	USD 3,535	EUR 3,260	06/12/2020	84,142
Brown Brothers Harriman & Co.	USD 1,160	GBP 941	06/12/2020	2,867
Brown Brothers Harriman & Co.	USD 47	SGD 66	06/12/2020	130
Brown Brothers Harriman & Co.	USD 45	SGD 64	06/30/2020	183
Citibank, NA	CHF 2,900	USD 3,040	06/15/2020	23,620
Citibank, NA	CNH 8,399	USD 1,184	06/15/2020	8,444
Citibank, NA	EUR 7,536	USD 8,249	06/15/2020	(118,365)
Citibank, NA	EUR 6,303	USD 7,035	06/15/2020	36,642
Citibank, NA	USD 11,648	CAD 16,117	06/15/2020	58,017
Citibank, NA	USD 2,909	CHF 2,738	06/15/2020	(60,801)
Citibank, NA	USD 2,424	EUR 2,204	06/15/2020	23,049
Citibank, NA	USD 4,287	JPY 467,869	06/15/2020	51,708
Citibank, NA	USD 4,116	JPY 430,393	06/15/2020	(124,392)
Citibank, NA	EUR 2,385	USD 2,587	09/14/2020	(66,337)
HSBC Bank USA	CNH 75,386	USD 10,716	06/15/2020	163,468
HSBC Bank USA	JPY 265,292	USD 2,447	06/15/2020	(12,836)
HSBC Bank USA	JPY 156,052	USD 1,457	06/15/2020	9,372
HSBC Bank USA	USD 4,967	EUR 4,430	06/15/2020	(47,810)
HSBC Bank USA	USD 1,805	CAD 2,532	09/14/2020	34,083
Morgan Stanley Capital Services LLC	CAD 1,821	USD 1,321	06/15/2020	(1,585)
Morgan Stanley Capital Services LLC	EUR 3,574	USD 3,847	06/15/2020	(121,579)
Morgan Stanley Capital Services LLC	JPY 1,066,154	USD 10,168	06/15/2020	279,984
Morgan Stanley Capital Services LLC	USD 1,221	CAD 1,711	06/15/2020	21,537
Morgan Stanley Capital Services LLC	USD 750	EUR 654	06/15/2020	(24,252)
Morgan Stanley Capital Services LLC	USD 4,015	GBP 3,230	06/15/2020	(25,385)
Morgan Stanley Capital Services LLC	CHF 3,711	USD 3,852	09/14/2020	(18,388)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	EUR	1,909	USD	2,077	09/14/2020	\$ (47,324)
Morgan Stanley Capital Services LLC	USD	3,643	CAD	5,041	09/14/2020	18,413
Morgan Stanley Capital Services LLC	USD	1,523	GBP	1,236	09/14/2020	3,956
Standard Chartered Bank	JPY	316,913	USD	2,858	06/15/2020	(80,786)
Standard Chartered Bank	USD	5,054	CNH	35,906	06/15/2020	(28,284)
Standard Chartered Bank	USD	1,599	EUR	1,458	06/15/2020	19,797
Standard Chartered Bank	CNH	22,979	USD	3,217	09/14/2020	16,691
Standard Chartered Bank	CNY	17,180	USD	2,393	09/14/2020	(2,562)
Standard Chartered Bank	JPY	671,082	USD	6,239	09/14/2020	5,864
UBS AG	CAD	1,649	USD	1,169	06/15/2020	(29,101)
UBS AG	CHF	10,574	USD	11,223	06/15/2020	224,683
UBS AG	JPY	169,691	USD	1,603	06/15/2020	29,429
UBS AG	USD	1,908	CHF	1,794	06/15/2020	(41,904)
UBS AG	USD	1,268	EUR	1,172	06/15/2020	33,316
UBS AG	USD	1,808	JPY	194,531	06/15/2020	(3,897)
UBS AG	EUR	6,967	USD	7,622	09/14/2020	(128,827)
UBS AG	JPY	260,962	USD	2,428	09/14/2020	4,289
						<u>\$ 234,285</u>
					Appreciation	\$ 1,379,284
					Depreciation	\$ (1,144,999)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note J for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
IPG Photonics Corp.	48,838	\$ 7,589,425	0.8%
IT SERVICES			
Automatic Data Processing, Inc.	133,210	19,513,933	1.9
Cognizant Technology Solutions Corp. - Class A	570,616	30,242,648	2.9
Visa, Inc. - Class A	118,240	23,085,177	2.3
		<u>72,841,758</u>	<u>7.1</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Xilinx, Inc.	119,321	10,971,566	1.1
SOFTWARE			
Microsoft Corp.	169,826	31,120,614	3.0
SAP SE	138,937	17,731,458	1.7
Trend Micro, Inc./Japan	420,707	23,156,664	2.3
VMware, Inc. - Class A	72,102	11,267,380	1.1
		<u>83,276,116</u>	<u>8.1</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	551,375	22,708,976	2.2
		<u>197,387,841</u>	<u>19.3</u>
FINANCIALS			
BANKS			
DBS Group Holdings Ltd.	1,053,810	14,578,926	1.4
Jyske Bank A/S	486,270	13,427,833	1.3
Wells Fargo & Co.	554,083	14,666,577	1.5
		<u>42,673,336</u>	<u>4.2</u>
CAPITAL MARKETS			
BlackRock, Inc. - Class A	12,874	6,805,711	0.7
CME Group, Inc. - Class A	42,612	7,780,951	0.7
Goldman Sachs Group, Inc. (The)	29,810	5,857,367	0.6
Julius Baer Group Ltd.	648,546	27,912,148	2.7
Moody's Corp.	33,355	8,919,461	0.9
Singapore Exchange Ltd.	2,070,685	12,165,525	1.2
		<u>69,441,163</u>	<u>6.8</u>
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	153,483	28,483,375	2.8
Pargesa Holding SA	115,237	8,751,656	0.8
		<u>37,235,031</u>	<u>3.6</u>
INSURANCE			
PICC Property & Casualty Co., Ltd. - Class H	6,940,765	6,072,655	0.6
		<u>155,422,185</u>	<u>15.2</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	471,441	18,669,064	1.8
ENTERTAINMENT			
Nintendo Co., Ltd.	41,459	16,856,355	1.7
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	33,474	47,831,668	4.7
Facebook, Inc. - Class A	71,013	15,984,316	1.5
		<u>63,815,984</u>	<u>6.2</u>
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	1,875,957	13,264,410	1.3
SoftBank Group Corp.	676,315	30,891,213	3.0
		<u>44,155,623</u>	<u>4.3</u>
		<u>143,497,026</u>	<u>14.0</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Koninklijke Philips NV	644,456	29,298,881	2.9
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	166,764	49,046,960	4.8
Henry Schein, Inc.	234,837	14,259,303	1.4
		<u>63,306,263</u>	<u>6.2</u>
PHARMACEUTICALS			
Johnson & Johnson	114,434	17,022,058	1.7
Roche Holding AG	42,425	14,726,641	1.4
Sanofi	171,000	16,726,331	1.6
		<u>48,475,030</u>	<u>4.7</u>
		<u>141,080,174</u>	<u>13.8</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
INDUSTRIALS					
BUILDING PRODUCTS					
Otis Worldwide Corp.			545,277	\$ 28,708,834	2.8%
COMMERCIAL SERVICES & SUPPLIES					
Secom Co., Ltd.			413,076	35,854,576	3.5
INDUSTRIAL CONGLOMERATES					
3M Co.			188,771	29,531,335	2.9
MACHINERY					
Dover Corp.			149,543	14,543,057	1.4
PROFESSIONAL SERVICES					
RELX PLC			369,464	8,526,468	0.8
				117,164,270	11.4
CONSUMER DISCRETIONARY					
DIVERSIFIED CONSUMER SERVICES					
Service Corp. International/US			710,167	28,001,885	2.7
HOTELS, RESTAURANTS & LEISURE					
Accor SA			227,037	6,418,308	0.6
Compass Group PLC			766,425	11,235,331	1.1
Starbucks Corp.			81,332	6,343,083	0.6
				23,996,722	2.3
INTERNET & DIRECT MARKETING RETAIL					
Alibaba Group Holding Ltd. (Sponsored ADR)			77,640	16,101,760	1.6
Naspers Ltd. - Class N			153,343	24,963,165	2.4
Prosus NV			168,332	13,939,527	1.4
				55,004,452	5.4
TEXTILES, APPAREL & LUXURY GOODS					
adidas AG			23,332	6,187,821	0.6
				113,190,880	11.0
CONSUMER STAPLES					
BEVERAGES					
Asahi Group Holdings Ltd.			334,200	12,575,884	1.2
Coca-Cola Co. (The)			290,151	13,544,249	1.3
				26,120,133	2.5
FOOD PRODUCTS					
Danone SA			240,987	16,580,016	1.6
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			93,119	10,794,354	1.1
PERSONAL PRODUCTS					
L'Oreal SA			40,924	12,003,480	1.2
				65,497,983	6.4
MATERIALS					
CHEMICALS					
International Flavors & Fragrances, Inc.			317,400	42,274,506	4.1
PAPER & FOREST PRODUCTS					
Mondi PLC			321,230	6,044,058	0.6
				48,318,564	4.7
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
LUKOIL PJSC (Sponsored ADR)			148,705	11,196,000	1.1
Marathon Petroleum Corp.			279,937	9,836,986	0.9
				21,032,986	2.0
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CBRE Group, Inc. - Class A			326,665	14,366,727	1.4
Total Investments				\$ 1,016,958,636	99.2%
Time Deposits					
Barclays, London(a)	0.01%	—		2,660,945	0.3
BBH, Grand Cayman(a)	(0.60)%	—		16,489	0.0
BBH, Grand Cayman(a)	0.01%	—		65,096	0.0
BBH, Grand Cayman(a)	0.03%	—		98,552	0.0
BBH, Grand Cayman(a)	2.75%	—		99,325	0.0
Credit Suisse AG, Zurich(a)	(1.39)%	—		101,669	0.0
Deutsche Bank, Frankfurt(a)	(0.67)%	—		228,784	0.0
Sumitomo, London(a)	(0.26)%	—		156,092	0.0
Sumitomo, London(a)	0.01%	—		584,137	0.1

	Value (USD)	Net Assets %
Total Time Deposits	\$ 4,011,089	0.4%
Other assets less liabilities	3,975,477	0.4
Net Assets	\$ 1,024,945,202	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	36,395	AUD	36,582	06/01/2020	\$ 187,199
Brown Brothers Harriman & Co.+	USD	10,037	EUR	10,044	06/01/2020	7,272
Brown Brothers Harriman & Co.+	USD	652	GBP	656	06/01/2020	3,467
Brown Brothers Harriman & Co.	USD	3,653	HKD	3,653	06/01/2020	(67)
Brown Brothers Harriman & Co.	USD	220,005	JPY	220,028	06/01/2020	23,210
Brown Brothers Harriman & Co.+	USD	1,245	SGD	1,246	06/01/2020	1,613
Brown Brothers Harriman & Co.	USD	8,963	ZAR	8,934	06/01/2020	(28,637)
Brown Brothers Harriman & Co.+	USD	1,696	CHF	1,693	06/02/2020	(3,129)
Brown Brothers Harriman & Co.	USD	1,767	DKK	1,765	06/02/2020	(2,812)
Brown Brothers Harriman & Co.+	USD	13,844	AUD	20,657	06/12/2020	347,568
Brown Brothers Harriman & Co.+	USD	12	CHF	12	06/12/2020	106
Brown Brothers Harriman & Co.+	USD	5,090	EUR	4,725	06/12/2020	111,045
Brown Brothers Harriman & Co.+	USD	17,676	GBP	14,589	06/12/2020	36,672
Brown Brothers Harriman & Co.+	USD	22,822	NOK	175,675	06/12/2020	818,448
Brown Brothers Harriman & Co.+	USD	14	SGD	19	06/12/2020	34
Brown Brothers Harriman & Co.+	USD	13,838	AUD	20,910	06/30/2020	99,962
Brown Brothers Harriman & Co.+	USD	783	CHF	808	06/30/2020	(6,696)
Brown Brothers Harriman & Co.	USD	1,518	DKK	224	06/30/2020	(2,050)
Brown Brothers Harriman & Co.+	USD	4,635	EUR	4,572	06/30/2020	5,815
Brown Brothers Harriman & Co.+	USD	245	GBP	302	06/30/2020	(1,678)
Brown Brothers Harriman & Co.	USD	2,498	HKD	322	06/30/2020	(73)
Brown Brothers Harriman & Co.	USD	209,158	JPY	1,939	06/30/2020	(1,042)
Brown Brothers Harriman & Co.+	USD	714	SGD	531	06/30/2020	(1,825)
Brown Brothers Harriman & Co.	USD	7,699	ZAR	651	06/30/2020	4,066
						\$ 1,598,468
					Appreciation	\$ 1,646,477
					Depreciation	\$ (48,009)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 CHF – Swiss Franc
 DKK – Danish Krone
 EUR – Euro
 GBP – Great British Pound
 HKD – Hong Kong Dollar
 JPY – Japanese Yen
 NOK – Norwegian Krone
 SGD – Singapore Dollar
 ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
 PJSC – Public Joint Stock Company

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	USD	21	\$ 21,095 0.1%
Arconic Corp.	6.13%	02/15/2028		12	11,666 0.1
Berry Global, Inc.	5.13%	07/15/2023		30	30,489 0.1
CF Industries, Inc.	3.45%	06/01/2023		30	30,244 0.1
Cleveland-Cliffs, Inc.	6.75%	03/15/2026		6	5,474 0.0
Cleveland-Cliffs, Inc.	9.88%	10/17/2025		44	45,830 0.2
Eldorado Gold Corp.	9.50%	06/01/2024		56	59,302 0.2
FMG Resources (August 2006) Pty Ltd.	5.13%	05/15/2024		42	43,723 0.2
Freeport-McMoRan, Inc.	3.55%	03/01/2022		3	3,047 0.0
Freeport-McMoRan, Inc.	3.88%	03/15/2023		41	41,316 0.2
Freeport-McMoRan, Inc.	5.00%	09/01/2027		18	18,284 0.1
Graphic Packaging International LLC	4.75%	07/15/2027		11	11,520 0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/2023		22	22,027 0.1
Hecla Mining Co.	7.25%	02/15/2028		24	24,362 0.1
Joseph T Ryerson & Son, Inc.	11.00%	05/15/2022		49	48,615 0.2
Kaiser Aluminum Corp.	6.50%	05/01/2025		17	17,428 0.1
Olin Corp.	9.50%	06/01/2025		6	6,548 0.0
Peabody Energy Corp.	6.00%	03/31/2022		25	17,163 0.1
PolyOne Corp.	5.75%	05/15/2025		13	13,622 0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.13%	07/15/2023		74	74,777 0.3
Sealed Air Corp.	5.50%	09/15/2025		26	28,306 0.1
United States Steel Corp.	12.00%	06/01/2025		47	47,142 0.2
WR Grace & Co.-Conn	5.13%	10/01/2021		106	108,947 0.5
					<u>730,927 3.2</u>
CAPITAL GOODS					
Ball Corp.	4.38%	12/15/2023	EUR	100	121,047 0.5
Bombardier, Inc.	6.00%	10/15/2022	USD	28	18,253 0.1
Bombardier, Inc.	6.13%	01/15/2023		16	9,814 0.1
Bombardier, Inc.	7.50%	03/15/2025		9	5,468 0.0
Bombardier, Inc.	7.88%	04/15/2027		9	5,335 0.0
Clean Harbors, Inc.	4.88%	07/15/2027		15	15,527 0.1
Cleaver-Brooks, Inc.	7.88%	03/01/2023		6	5,055 0.0
Colfax Corp.	6.00%	02/15/2024		21	21,994 0.1
Colfax Corp.	6.38%	02/15/2026		9	9,468 0.0
Gates Global LLC/Gates Corp.	6.25%	01/15/2026		59	57,525 0.3
GFL Environmental, Inc.	5.13%	12/15/2026		6	6,267 0.0
GFL Environmental, Inc.	7.00%	06/01/2026		4	4,229 0.0
Griffon Corp.	5.75%	03/01/2028		50	49,474 0.2
JELD-WEN, Inc.	4.63%	12/15/2025		5	4,781 0.0
Moog, Inc.	4.25%	12/15/2027		9	8,613 0.0
RBS Global, Inc./Rexnord LLC	4.88%	12/15/2025		22	22,001 0.1
Signature Aviation US Holdings, Inc.	4.00%	03/01/2028		30	26,609 0.1
Signature Aviation US Holdings, Inc.	5.38%	05/01/2026		12	11,411 0.1
SPX FLOW, Inc.	5.88%	08/15/2026		21	21,216 0.1
Stevens Holding Co., Inc.	6.13%	10/01/2026		4	4,137 0.0
Terex Corp.	5.63%	02/01/2025		80	74,411 0.3
Tervita Corp.	7.63%	12/01/2021		29	22,378 0.1
Triumph Group, Inc.	5.25%	06/01/2022		7	5,703 0.0
Triumph Group, Inc.	6.25%	09/15/2024		29	24,855 0.1
Triumph Group, Inc.	7.75%	08/15/2025		15	9,983 0.1
Trivium Packaging Finance BV	3.75%	08/15/2026	EUR	100	108,837 0.5
					<u>674,391 2.9</u>
COMMUNICATIONS - MEDIA					
AMC Networks, Inc.	4.75%	12/15/2022	USD	14	14,016 0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.00%	03/01/2023		27	27,273 0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	02/01/2028		22	23,040 0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027		10	10,488 0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027		20	20,000 0.1
CSC Holdings LLC	6.75%	11/15/2021		58	61,109 0.3
DISH DBS Corp.	5.00%	03/15/2023		36	35,866 0.2
DISH DBS Corp.	5.88%	07/15/2022		21	21,578 0.1
DISH DBS Corp.	6.75%	06/01/2021		12	12,245 0.1
iHeartCommunications, Inc.	6.38%	05/01/2026		35	36,725 0.2
iHeartCommunications, Inc.	8.38%	05/01/2027		4	3,345 0.0
Lamar Media Corp.	4.88%	01/15/2029		9	9,241 0.0
Meredith Corp.	6.88%	02/01/2026		59	54,633 0.2
Sinclair Television Group, Inc.	5.50%	03/01/2030		50	46,255 0.2
Sirius XM Radio, Inc.	3.88%	08/01/2022		56	56,134 0.2
Sirius XM Radio, Inc.	4.63%	07/15/2024		46	47,088 0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TEGNA, Inc.	4.88%	09/15/2021	USD 50	\$ 50,046	0.2%
Univision Communications, Inc.	5.13%	05/15/2023	9	8,758	0.0
Univision Communications, Inc.	5.13%	02/15/2025	7	6,687	0.0
Univision Communications, Inc.	9.50%	05/01/2025	34	36,512	0.2
				<u>581,039</u>	<u>2.5</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
CenturyLink, Inc., Series S	6.45%	06/15/2021	58	59,893	0.3
CenturyLink, Inc., Series Y	7.50%	04/01/2024	21	23,149	0.1
Hughes Satellite Systems Corp.	7.63%	06/15/2021	15	15,690	0.1
Intelsat Jackson Holdings SA.	9.50%	09/30/2022	55	61,849	0.3
Level 3 Financing, Inc.	5.13%	05/01/2023	46	46,007	0.2
Sprint Corp.	7.25%	09/15/2021	70	73,573	0.3
T-Mobile USA, Inc.	6.38%	03/01/2025	20	20,619	0.1
Telecom Italia Capital SA	7.20%	07/18/2036	40	45,798	0.2
Zayo Group Holdings, Inc.	4.00%	03/01/2027	8	7,872	0.0
Zayo Group Holdings, Inc.	6.13%	03/01/2028	4	3,963	0.0
				<u>358,413</u>	<u>1.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient US LLC	9.00%	04/15/2025	50	53,632	0.2
American Axle & Manufacturing, Inc.	6.25%	04/01/2025	7	6,663	0.0
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	16	14,961	0.1
Dana, Inc.	5.38%	11/15/2027	12	11,522	0.1
Exide Technologies, (First Lien)(a) (b)	11.00%	10/31/2024	12	0	0.0
Ford Motor Co.	8.50%	04/21/2023	60	62,268	0.2
Ford Motor Co.	9.00%	04/22/2025	18	18,904	0.1
Ford Motor Credit Co. LLC.	3.02%	03/06/2024	EUR 102	107,313	0.4
IHO Verwaltungs GmbH(b)	3.63%	05/15/2025	100	108,402	0.5
Navistar International Corp.	9.50%	05/01/2025	USD 41	44,392	0.2
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	05/15/2026	25	25,617	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	8.50%	05/15/2027	36	35,280	0.1
Tenneco, Inc.	5.00%	07/15/2026	29	14,751	0.1
Titan International, Inc.	6.50%	11/30/2023	30	16,443	0.1
Truck Hero, Inc.	8.50%	04/21/2024	15	13,500	0.1
				<u>533,648</u>	<u>2.3</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.50%	05/01/2025	55	56,150	0.2
NCL Corp., Ltd.	3.63%	12/15/2024	110	66,145	0.3
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025	19	19,519	0.1
Six Flags Theme Parks, Inc.	7.00%	07/01/2025	15	15,840	0.1
Vail Resorts, Inc.	6.25%	05/15/2025	14	14,747	0.1
Viking Cruises Ltd.	5.88%	09/15/2027	17	10,219	0.0
				<u>182,620</u>	<u>0.8</u>
CONSUMER CYCLICAL - OTHER					
Adams Homes, Inc.	7.50%	02/15/2025	34	31,270	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.	4.88%	02/15/2030	12	10,141	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.	6.25%	09/15/2027	35	33,319	0.1
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025	47	46,078	0.2
Hilton Domestic Operating Co., Inc.	4.88%	01/15/2030	58	57,648	0.3
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025	11	11,253	0.1
K. Hovnanian Enterprises, Inc.	10.00%	07/15/2022	41	20,128	0.1
KB Home	7.50%	09/15/2022	49	53,526	0.2
Marriott Ownership Resorts, Inc.	6.13%	09/15/2025	18	18,636	0.1
Marriott Ownership Resorts, Inc./ILG LLC	6.50%	09/15/2026	64	63,608	0.3
Meritage Homes Corp.	7.00%	04/01/2022	54	56,612	0.3
MGM Resorts International	7.75%	03/15/2022	20	20,691	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	50	46,406	0.2
Stars Group Holdings BV/Stars Group US Co-Borrower LLC.	7.00%	07/15/2026	21	22,287	0.1
Taylor Morrison Communities, Inc.	5.88%	06/15/2027	74	73,767	0.3
Wyndham Hotels & Resorts, Inc.	5.38%	04/15/2026	20	19,084	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.75%	04/15/2025	22	22,841	0.1
				<u>607,295</u>	<u>2.7</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	5.00%	10/15/2025	87	88,080	0.4
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025	18	19,127	0.1
IRB Holding Corp.	7.00%	06/15/2025	14	14,511	0.1
Yum! Brands, Inc.	7.75%	04/01/2025	49	54,229	0.2
				<u>175,947</u>	<u>0.8</u>
CONSUMER CYCLICAL - RETAILERS					
Asbury Automotive Group, Inc.	4.50%	03/01/2028	6	5,722	0.0
Asbury Automotive Group, Inc.	4.75%	03/01/2030	2	1,920	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Burlington Coat Factory Warehouse Corp.	6.25%	04/15/2025	USD 5	\$ 5,189	0.0%
FirstCash, Inc.	5.38%	06/01/2024	5	5,029	0.0
Group 1 Automotive, Inc.	5.00%	06/01/2022	96	94,609	0.4
Hanesbrands, Inc.	4.63%	05/15/2024	8	8,172	0.0
L Brands, Inc.	5.25%	02/01/2028	8	6,759	0.0
L Brands, Inc.	5.63%	02/15/2022	21	20,399	0.1
L Brands, Inc.	5.63%	10/15/2023	39	37,614	0.2
L Brands, Inc.	6.75%	07/01/2036	21	17,464	0.1
L Brands, Inc.	6.88%	11/01/2035	15	12,409	0.1
L Brands, Inc.	7.50%	06/15/2029	8	7,066	0.0
Murphy Oil USA, Inc.	5.63%	05/01/2027	3	3,124	0.0
Penske Automotive Group, Inc.	3.75%	08/15/2020	33	32,947	0.2
Penske Automotive Group, Inc.	5.50%	05/15/2026	6	5,932	0.0
Penske Automotive Group, Inc.	5.75%	10/01/2022	39	39,121	0.2
PetSmart, Inc.	7.13%	03/15/2023	23	22,301	0.1
Rite Aid Corp.	7.50%	07/01/2025	10	9,959	0.1
Staples, Inc.	7.50%	04/15/2026	34	29,757	0.1
TPro Acquisition Corp.	11.00%	10/15/2024	16	15,206	0.1
William Carter Co. (The)	5.63%	03/15/2027	46	47,127	0.2
				<u>427,826</u>	<u>1.9</u>
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.	6.38%	05/15/2023	30	28,653	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	02/15/2023	28	28,100	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027	20	20,337	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.75%	03/15/2025	20	20,621	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.63%	06/15/2024	41	42,432	0.2
Avantor, Inc.	9.00%	10/01/2025	17	18,361	0.1
Bausch Health Cos., Inc.	6.13%	04/15/2025	22	22,386	0.1
Bausch Health Cos., Inc.	9.00%	12/15/2025	7	7,670	0.0
CHS/Community Health Systems, Inc.	6.25%	03/31/2023	37	35,881	0.2
CHS/Community Health Systems, Inc.	6.63%	02/15/2025	6	5,776	0.0
DaVita, Inc.	5.00%	05/01/2025	14	14,361	0.1
Envision Healthcare Corp.	8.75%	10/15/2026	15	6,600	0.0
Hadrian Merger Sub, Inc.	8.50%	05/01/2026	25	20,967	0.1
HCA, Inc.	5.38%	02/01/2025	53	58,202	0.3
Kronos Acquisition Holdings, Inc.	9.00%	08/15/2023	13	12,695	0.1
LifePoint Health, Inc.	4.38%	02/15/2027	32	31,052	0.1
LifePoint Health, Inc.	6.75%	04/15/2025	20	21,382	0.1
MEDNAX, Inc.	5.25%	12/01/2023	25	24,531	0.1
MEDNAX, Inc.	6.25%	01/15/2027	27	25,481	0.1
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/2026	27	29,228	0.1
Spectrum Brands, Inc.	5.75%	07/15/2025	4	4,113	0.0
Tenet Healthcare Corp.	4.88%	01/01/2026	29	29,785	0.1
Tenet Healthcare Corp.	5.13%	11/01/2027	29	30,145	0.1
Tenet Healthcare Corp.	7.50%	04/01/2025	58	63,048	0.3
US Renal Care, Inc.	10.63%	07/15/2027	10	10,472	0.1
				<u>612,279</u>	<u>2.7</u>
ENERGY					
Antero Resources Corp.	5.00%	03/01/2025	22	12,883	0.1
Antero Resources Corp.	5.63%	06/01/2023	11	6,586	0.0
Berry Petroleum Co. LLC	7.00%	02/15/2026	55	41,589	0.2
Callon Petroleum, Co.	6.25%	04/15/2023	26	8,524	0.0
Cheniere Energy Partners LP	5.25%	10/01/2025	21	21,354	0.1
CITGO Petroleum Corp.	6.25%	08/15/2022	42	41,370	0.2
Denbury Resources, Inc.	9.25%	03/31/2022	13	5,497	0.0
Diamond Offshore Drilling, Inc.(a)	4.88%	11/01/2043	64	7,179	0.0
EnLink Midstream Partners LP	4.15%	06/01/2025	17	13,682	0.1
EnLink Midstream Partners LP	4.40%	04/01/2024	5	4,097	0.0
EnLink Midstream Partners LP	4.85%	07/15/2026	51	41,002	0.2
EP Energy LLC/Everest Acquisition Finance, Inc.(a)	8.00%	02/15/2025	39	93	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(a)	9.38%	05/01/2024	15	179	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	06/15/2024	11	10,068	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	05/15/2026	14	12,510	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/2025	8	7,291	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	10	9,341	0.0
Global Partners LP/GLP Finance Corp.	7.00%	06/15/2023	21	19,872	0.1
Gulfport Energy Corp.	6.00%	10/15/2024	5	2,919	0.0
Gulfport Energy Corp.	6.38%	05/15/2025	12	6,083	0.0
Gulfport Energy Corp.	6.38%	01/15/2026	14	6,945	0.0
Hess Midstream Operations LP	5.63%	02/15/2026	32	31,029	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Multi-Sector Credit Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
HighPoint Operating Corp.	7.00%	10/15/2022	USD 12	\$ 3,383	0.0%
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/2025	55	48,734	0.2
Indigo Natural Resources LLC	6.88%	02/15/2026	30	29,026	0.1
Nabors Industries Ltd.	7.25%	01/15/2026	33	18,804	0.1
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/2023	62	48,230	0.2
Noble Holding International Ltd.	7.75%	01/15/2024	6	143	0.0
Occidental Petroleum Corp.	2.90%	08/15/2024	14	11,080	0.1
Occidental Petroleum Corp.	3.20%	08/15/2026	11	8,029	0.0
Occidental Petroleum Corp.	5.55%	03/15/2026	20	17,001	0.1
PDC Energy, Inc.	5.75%	05/15/2026	15	13,854	0.1
PDC Energy, Inc.	6.13%	09/15/2024	14	13,319	0.1
QEP Resources, Inc.	5.25%	05/01/2023	27	14,400	0.1
QEP Resources, Inc.	5.38%	10/01/2022	21	11,952	0.1
Range Resources Corp.	5.00%	08/15/2022	10	9,360	0.0
Range Resources Corp.	5.00%	03/15/2023	20	18,076	0.1
SM Energy Co.	5.63%	06/01/2025	15	7,777	0.0
SM Energy Co.	6.13%	11/15/2022	18	10,977	0.1
Sunoco LP/Sunoco Finance Corp.	4.88%	01/15/2023	47	47,759	0.2
Sunoco LP/Sunoco Finance Corp.	5.50%	02/15/2026	19	19,285	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028	18	18,229	0.1
Transocean Phoenix 2 Ltd.	7.75%	10/15/2024	21	20,801	0.1
Transocean Pontus Ltd.	6.13%	08/01/2025	17	15,805	0.1
Transocean, Inc.	6.80%	03/15/2038	29	8,672	0.0
Transocean, Inc.	7.50%	01/15/2026	14	7,727	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	04/15/2023	33	21,939	0.1
Weatherford International Ltd.	11.00%	12/01/2024	10	6,757	0.0
Western Midstream Operating LP	4.00%	07/01/2022	8	7,857	0.0
Western Midstream Operating LP	4.05%	02/01/2030	97	87,034	0.4
Whiting Petroleum Corp.(a)	6.25%	04/01/2023	7	810	0.0
				856,913	3.7
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028	14	14,068	0.0
Laureate Education, Inc.	8.25%	05/01/2025	15	15,847	0.1
				29,915	0.1
SERVICES					
ACE Cash Express, Inc.	12.00%	12/15/2022	3	2,252	0.0
ADT Security Corp. (The)	4.13%	06/15/2023	24	24,100	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	34	35,918	0.2
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027	23	24,438	0.1
APX Group, Inc.	6.75%	02/15/2027	26	24,489	0.1
APX Group, Inc.	7.88%	12/01/2022	20	20,900	0.1
Aramark Services, Inc.	4.75%	06/01/2026	25	24,673	0.1
Aramark Services, Inc.	5.00%	02/01/2028	26	25,623	0.1
Aramark Services, Inc.	6.38%	05/01/2025	13	13,590	0.1
Garda World Security Corp.	9.50%	11/01/2027	22	22,869	0.1
Korn Ferry	4.63%	12/15/2027	14	12,810	0.1
Monitronics International, Inc.	9.13%	04/01/2021	20	0	0.0
Nielsen Finance LLC/Nielsen Finance Co.	4.50%	10/01/2020	41	40,996	0.2
Ritchie Bros Auctioneers, Inc.	5.38%	01/15/2025	8	8,239	0.0
Sabre GLBL, Inc.	5.25%	11/15/2023	25	23,741	0.1
Sabre GLBL, Inc.	9.25%	04/15/2025	27	28,969	0.1
				333,607	1.5
TECHNOLOGY					
Banff Merger Sub, Inc.	9.75%	09/01/2026	27	27,086	0.1
Boxer Parent Co., Inc.	7.13%	10/02/2025	23	24,296	0.1
CDW LLC/CDW Finance Corp.	4.13%	05/01/2025	35	35,920	0.1
CommScope, Inc.	5.50%	03/01/2024	20	20,541	0.1
CommScope, Inc.	8.25%	03/01/2027	13	13,557	0.1
Dell International LLC/EMC Corp.	5.88%	06/15/2021	15	15,009	0.1
Dell International LLC/EMC Corp.	7.13%	06/15/2024	35	36,358	0.2
Microchip Technology, Inc.	4.25%	09/01/2025	21	21,124	0.1
NCR Corp.	8.13%	04/15/2025	22	23,653	0.1
Presidio Holdings, Inc.	4.88%	02/01/2027	4	3,953	0.0
Presidio Holdings, Inc.	8.25%	02/01/2028	4	3,956	0.0
Xerox Corp.	4.07%	03/17/2022	30	29,700	0.1
Xerox Corp.	4.13%	03/15/2023	29	28,620	0.1
				283,773	1.2
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	4	3,066	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	10.50%	05/15/2025	25	27,817	0.1
Europcar Mobility Group	4.00%	04/30/2026	EUR 100	66,533	0.3
Hertz Corp. (The)(a)	5.50%	10/15/2024	USD 27	4,545	0.0
United Rentals North America, Inc.	5.50%	07/15/2025	21	21,731	0.1
United Rentals North America, Inc.	6.50%	12/15/2026	16	17,109	0.1

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	XPO Logistics, Inc.	6.75%	08/15/2024	USD	35	\$ 36,718	0.2%
						177,519	0.8
						6,566,112	28.7
FINANCIAL INSTITUTIONS							
BANKING							
	Alliance Data Systems Corp.....	4.75%	12/15/2024		122	109,173	0.5
	Societe Generale SA(c)	6.75%	04/07/2021	EUR	100	110,397	0.5
						219,570	1.0
BROKERAGE							
	LPL Holdings, Inc.....	5.75%	09/15/2025	USD	45	46,949	0.2
	NFP Corp.	6.88%	07/15/2025		20	19,285	0.1
	NFP Corp.	7.00%	05/15/2025		11	11,398	0.0
						77,632	0.3
FINANCE							
	Curo Group Holdings Corp.....	8.25%	09/01/2025		37	29,406	0.1
	goeasy Ltd.....	5.38%	12/01/2024		51	48,013	0.2
	Navient Corp.....	5.00%	10/26/2020		11	10,963	0.0
	Navient Corp.....	6.50%	06/15/2022		21	20,633	0.1
	Navient Corp.....	7.25%	09/25/2023		13	12,553	0.1
	TMX Finance LLC/TitleMax Finance Corp.....	11.13%	04/01/2023		18	14,380	0.1
						135,948	0.6
INSURANCE							
	Acrisure LLC/Acrisure Finance, Inc.....	7.00%	11/15/2025		21	19,947	0.1
	Acrisure LLC/Acrisure Finance, Inc.....	8.13%	02/15/2024		14	14,899	0.1
	Acrisure LLC/Acrisure Finance, Inc.....	10.13%	08/01/2026		19	19,842	0.1
	Polaris Intermediate Corp.(b).....	8.50%	12/01/2022		48	42,091	0.1
						96,779	0.4
OTHER FINANCE							
	Intrum AB	3.50%	07/15/2026	EUR	100	95,015	0.4
REITS							
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	USD	19	14,438	0.1
	Diversified Healthcare Trust	6.75%	12/15/2021		18	17,471	0.1
	Diversified Healthcare Trust	9.75%	06/15/2025		32	32,547	0.1
	Iron Mountain, Inc.	4.88%	09/15/2027		48	48,103	0.2
	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	02/01/2027		21	22,028	0.1
	Realogy Group LLC/Realogy Co-Issuer Corp.	9.38%	04/01/2027		44	38,237	0.2
	SBA Communications Corp.	4.00%	10/01/2022		21	21,279	0.1
	Service Properties Trust	4.35%	10/01/2024		23	20,240	0.1
	Service Properties Trust	4.50%	03/15/2025		30	25,929	0.1
	Service Properties Trust	4.65%	03/15/2024		45	39,414	0.2
	VICI Properties LP/VICI Note Co., Inc.	3.50%	02/15/2025		33	31,960	0.1
						311,646	1.4
						936,590	4.1
UTILITY							
ELECTRIC							
	Calpine Corp.....	5.13%	03/15/2028		14	14,208	0.1
	Calpine Corp.....	5.25%	06/01/2026		22	22,814	0.1
	Talen Energy Supply LLC	6.50%	06/01/2025		7	4,739	0.0
	Talen Energy Supply LLC	7.25%	05/15/2027		17	17,371	0.1
	Talen Energy Supply LLC	10.50%	01/15/2026		28	21,453	0.1
	Vistra Operations Co. LLC	5.50%	09/01/2026		45	47,339	0.1
	Vistra Operations Co. LLC	5.63%	02/15/2027		20	21,227	0.1
						149,151	0.6
						7,651,853	33.4
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	ArcelorMittal SA	4.55%	03/11/2026		58	59,418	0.3
	Arconic Corp.....	6.00%	05/15/2025		26	26,962	0.1
	DuPont de Nemours, Inc.....	4.21%	11/15/2023		65	70,562	0.3
	Glencore Finance Canada Ltd.....	4.25%	10/25/2022		53	55,648	0.2
	Glencore Funding LLC	4.13%	05/30/2023		29	30,570	0.1
	Mosaic Co. (The)	3.25%	11/15/2022		40	40,320	0.2
						283,480	1.2
CAPITAL GOODS							
	Embraer Netherlands Finance BV	5.40%	02/01/2027		13	11,823	0.1
	General Electric Co.....	3.38%	03/11/2024		35	35,960	0.2
	General Electric Co.....	3.45%	05/01/2027		3	2,982	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Multi-Sector Credit Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
General Electric Co.	3.63%	05/01/2030	USD 4	\$ 3,954	0.0%
General Electric Co., Series D(c)	5.00%	01/21/2021	40	30,700	0.1
Westinghouse Air Brake Technologies Corp.	4.40%	03/15/2024	28	28,534	0.1
				<u>113,953</u>	<u>0.5</u>
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.20%	03/15/2028	13	14,411	0.1
Cox Communications, Inc.	4.50%	06/30/2043	23	24,874	0.1
Fox Corp.	3.05%	04/07/2025	6	6,398	0.0
Omnicom Group, Inc.	4.20%	06/01/2030	8	8,684	0.0
Thomson Reuters Corp.	3.85%	09/29/2024	13	13,858	0.1
Thomson Reuters Corp.	4.30%	11/23/2023	8	8,723	0.0
Time Warner Cable LLC	4.00%	09/01/2021	30	30,720	0.1
ViacomCBS, Inc.	3.70%	08/15/2024	12	12,682	0.1
ViacomCBS, Inc.	4.75%	05/15/2025	90	98,577	0.4
Walt Disney Co. (The)	4.00%	10/01/2023	38	41,416	0.2
				<u>260,343</u>	<u>1.1</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Crown Castle International Corp.	5.25%	01/15/2023	57	62,809	0.3
CONSUMER CYCLICAL - AUTOMOTIVE					
BMW US Capital LLC	3.90%	04/09/2025	52	56,160	0.2
General Motors Co.	4.88%	10/02/2023	40	41,353	0.2
General Motors Co.	6.80%	10/01/2027	2	2,283	0.0
General Motors Financial Co., Inc.	3.50%	11/07/2024	47	46,286	0.2
General Motors Financial Co., Inc.	5.10%	01/17/2024	4	4,157	0.0
Harley-Davidson Financial Services, Inc.	4.05%	02/04/2022	78	79,273	0.3
Hyundai Capital America.	5.88%	04/07/2025	73	80,036	0.4
Lear Corp.	3.80%	09/15/2027	24	22,899	0.1
Volkswagen International Finance NV, Series 4Y	0.50%	03/30/2021	EUR 100	110,385	0.5
				<u>442,832</u>	<u>1.9</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.88%	11/07/2022	100	85,618	0.4
Carnival Corp.	11.50%	04/01/2023	USD 31	32,956	0.1
Royal Caribbean Cruises Ltd.	10.88%	06/01/2023	30	31,275	0.1
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	58	61,190	0.3
Silversea Cruise Finance Ltd.	7.25%	02/01/2025	27	25,598	0.1
				<u>236,637</u>	<u>1.0</u>
CONSUMER CYCLICAL - OTHER					
Las Vegas Sands Corp.	3.20%	08/08/2024	47	45,469	0.2
Lennar Corp.	4.13%	01/15/2022	84	85,614	0.4
Lennar Corp.	4.50%	04/30/2024	21	22,013	0.1
Marriott International, Inc./MD	5.75%	05/01/2025	12	12,997	0.1
PulteGroup, Inc.	5.00%	01/15/2027	41	43,907	0.2
PulteGroup, Inc.	5.50%	03/01/2026	21	23,201	0.1
Standard Industries, Inc./NJ	5.38%	11/15/2024	22	22,445	0.1
Standard Industries, Inc./NJ	6.00%	10/15/2025	20	20,773	0.1
Toll Brothers Finance Corp.	5.88%	02/15/2022	80	83,280	0.3
				<u>359,699</u>	<u>1.6</u>
CONSUMER CYCLICAL - RESTAURANTS					
McDonald's Corp.	3.30%	07/01/2025	11	12,161	0.1
CONSUMER CYCLICAL - RETAILERS					
Advance Auto Parts, Inc.	3.90%	04/15/2030	33	33,688	0.1
AutoNation, Inc.	4.50%	10/01/2025	22	22,934	0.1
Ross Stores, Inc.	4.60%	04/15/2025	45	50,258	0.2
Ross Stores, Inc.	4.70%	04/15/2027	18	20,321	0.1
TIJ Cos., Inc. (The)	3.50%	04/15/2025	16	17,845	0.1
VF Corp.	2.40%	04/23/2025	25	25,973	0.1
VF Corp.	2.80%	04/23/2027	15	15,597	0.1
				<u>186,616</u>	<u>0.8</u>
CONSUMER NON-CYCLICAL					
Altria Group, Inc.	2.20%	06/15/2027	EUR 100	115,498	0.5
BAT Capital Corp.	4.70%	04/02/2027	USD 21	23,534	0.1
Bunge Ltd. Finance Corp.	3.50%	11/24/2020	21	21,229	0.1
Cigna Corp.	3.75%	07/15/2023	9	9,691	0.1
Fresenius Medical Care US Finance II, Inc.	4.13%	10/15/2020	31	31,009	0.1
General Mills, Inc.	2.10%	11/16/2020	EUR 100	111,368	0.5
HCA, Inc.	4.50%	02/15/2027	USD 6	6,628	0.0
HCA, Inc.	4.75%	05/01/2023	17	18,361	0.1
HCA, Inc.	5.25%	06/15/2026	6	6,825	0.0
Kraft Heinz Foods Co.	3.00%	06/01/2026	16	16,082	0.1
Kraft Heinz Foods Co.	3.95%	07/15/2025	15	15,718	0.1
Mylan NV	3.95%	06/15/2026	28	30,588	0.1
Sysco Corp.	5.65%	04/01/2025	22	25,121	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Tyson Foods, Inc.	4.50%	06/15/2022	USD 27	\$ 28,697	0.1%
Universal Health Services, Inc.	4.75%	08/01/2022	31	31,069	0.2
Zimmer Biomet Holdings, Inc.	3.05%	01/15/2026	21	22,218	0.1
				<u>513,636</u>	<u>2.3</u>
ENERGY					
Apache Corp.	4.38%	10/15/2028	36	31,866	0.1
Boardwalk Pipelines LP.	4.45%	07/15/2027	18	17,230	0.1
Boardwalk Pipelines LP.	5.95%	06/01/2026	26	26,513	0.1
BP Capital Markets America, Inc.	3.19%	04/06/2025	41	44,453	0.2
Canadian Natural Resources Ltd.	3.85%	06/01/2027	22	22,716	0.1
Cenovus Energy, Inc.	3.80%	09/15/2023	15	14,320	0.1
Cenovus Energy, Inc.	4.25%	04/15/2027	5	4,540	0.0
Continental Resources, Inc./OK	4.50%	04/15/2023	66	61,443	0.3
Ecopetrol SA	5.88%	05/28/2045	10	10,438	0.0
Enable Midstream Partners LP	4.40%	03/15/2027	58	49,678	0.2
Energy Transfer Operating LP	4.50%	04/15/2024	14	14,763	0.1
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/2023	41	42,971	0.2
EOG Resources, Inc.	4.38%	04/15/2030	13	15,330	0.1
Equinor ASA	2.88%	04/06/2025	105	112,945	0.5
Hess Corp.	7.30%	08/15/2031	27	29,424	0.1
Husky Energy, Inc.	6.80%	09/15/2037	43	44,821	0.2
Marathon Petroleum Corp.	4.50%	05/01/2023	70	74,640	0.3
Marathon Petroleum Corp.	5.13%	12/15/2026	42	47,279	0.2
MPLX LP	4.13%	03/01/2027	18	18,643	0.1
MPLX LP	4.50%	07/15/2023	15	15,776	0.1
MPLX LP	4.88%	06/01/2025	41	43,534	0.2
Newfield Exploration Co.	5.63%	07/01/2024	24	21,855	0.1
Newfield Exploration Co.	5.75%	01/30/2022	20	19,296	0.1
ONEOK, Inc.	2.20%	09/15/2025	11	10,470	0.0
ONEOK, Inc.	4.35%	03/15/2029	35	35,289	0.2
ONEOK, Inc.	4.55%	07/15/2028	18	17,994	0.1
ONEOK, Inc.	5.85%	01/15/2026	24	26,483	0.1
PBF Holding Co. LLC/PBF Finance Corp.	9.25%	05/15/2025	24	25,984	0.1
Phillips 66 Partners LP.	3.75%	03/01/2028	19	19,403	0.1
Plains All American Pipeline LP/PAA Finance Corp.	4.50%	12/15/2026	11	11,181	0.0
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025	64	65,394	0.3
Sabine Pass Liquefaction LLC.	5.00%	03/15/2027	20	22,161	0.1
Shell International Finance BV	2.25%	11/10/2020	92	92,680	0.4
Shell International Finance BV	2.38%	04/06/2025	38	40,417	0.2
Sunoco Logistics Partners Operations LP	3.90%	07/15/2026	21	21,015	0.1
TransCanada PipeLines Ltd.	3.80%	10/01/2020	51	51,463	0.2
Williams Cos., Inc. (The)	4.50%	11/15/2023	20	21,519	0.1
Williams Cos., Inc. (The)	4.55%	06/24/2024	48	52,077	0.2
WPX Energy, Inc.	4.50%	01/15/2030	47	43,104	0.2
				<u>1,341,108</u>	<u>5.9</u>
SERVICES					
Booking Holdings, Inc.	4.10%	04/13/2025	19	20,721	0.1
Expedia Group, Inc.	5.00%	02/15/2026	6	6,131	0.0
Expedia Group, Inc.	6.25%	05/01/2025	11	11,751	0.1
Expedia Group, Inc.	7.00%	05/01/2025	41	43,845	0.2
Global Payments, Inc.	3.75%	06/01/2023	32	33,992	0.1
Global Payments, Inc.	3.80%	04/01/2021	30	30,547	0.1
				<u>146,987</u>	<u>0.6</u>
TECHNOLOGY					
Analog Devices, Inc.	2.95%	04/01/2025	9	9,533	0.1
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	01/15/2027	73	76,671	0.3
Broadcom, Inc.	4.25%	04/15/2026	44	47,123	0.2
Dell International LLC/EMC Corp.	6.02%	06/15/2026	54	61,097	0.3
Fidelity National Information Services, Inc.	0.40%	01/15/2021	EUR 100	110,891	0.5
Leidos, Inc.	2.95%	05/15/2023	USD 11	11,404	0.1
Leidos, Inc.	3.63%	05/15/2025	7	7,514	0.0
Nokia Oyj.	3.38%	06/12/2022	23	23,403	0.1
NXP BV/NXP Funding LLC	5.35%	03/01/2026	42	48,032	0.2
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88%	06/18/2026	26	27,918	0.1
Seagate HDD Cayman	4.75%	01/01/2025	29	30,804	0.1
Western Digital Corp.	4.75%	02/15/2026	60	63,218	0.3
				<u>517,608</u>	<u>2.3</u>
TRANSPORTATION - AIRLINES					
Delta Air Lines, Inc.	7.00%	05/01/2025	64	66,238	0.3
Southwest Airlines Co.	4.75%	05/04/2023	35	35,512	0.1
Southwest Airlines Co.	5.25%	05/04/2025	36	36,579	0.2
				<u>138,329</u>	<u>0.6</u>
TRANSPORTATION - SERVICES					
Aviation Capital Group LLC	2.88%	01/20/2022	3	2,519	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Aviation Capital Group LLC	3.50%	11/01/2027	USD 11	\$ 7,593	0.0%
Aviation Capital Group LLC	3.88%	05/01/2023	21	16,731	0.1
Aviation Capital Group LLC	4.38%	01/30/2024	34	27,268	0.1
Aviation Capital Group LLC	4.88%	10/01/2025	3	2,165	0.0
FedEx Corp.	3.80%	05/15/2025	13	14,271	0.1
				70,547	0.3
				4,686,745	20.5
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	5.80%	05/01/2025	16	17,559	0.1
Ally Financial, Inc.	8.00%	11/01/2031	12	15,023	0.1
Banco Bilbao Vizcaya Argentaria SA, Series G	0.63%	01/17/2022	EUR 100	111,367	0.5
Bank of America Corp., Series X(c)	6.25%	09/05/2024	USD 70	73,135	0.3
Bank of America Corp., Series Z(c)	6.50%	10/23/2024	18	19,240	0.1
Barclays PLC	3.25%	02/12/2027	GBP 100	128,733	0.6
Capital One Financial Corp.	3.75%	03/09/2027	USD 2	2,104	0.0
CIT Group, Inc.	5.25%	03/07/2025	30	30,170	0.1
Citigroup, Inc., Series T(c)	6.25%	08/15/2026	24	25,345	0.1
Citigroup, Inc., Series U(c)	5.00%	09/12/2024	125	117,045	0.5
Citigroup, Inc., Series V(c)	4.70%	01/30/2025	42	36,664	0.2
Credit Agricole SA(c)	6.50%	06/23/2021	EUR 100	114,310	0.5
Credit Suisse Group Funding Guernsey Ltd.	1.25%	04/14/2022	100	111,707	0.5
Goldman Sachs Group, Inc. (The)	3.50%	04/01/2025	USD 16	17,205	0.1
Goldman Sachs Group, Inc. (The), Series O(c)	5.30%	11/10/2026	8	8,146	0.0
Goldman Sachs Group, Inc. (The), Series P(c)	5.00%	11/10/2022	47	43,291	0.2
JPMorgan Chase & Co., Series FF(c)	5.00%	08/01/2024	30	28,196	0.1
JPMorgan Chase & Co., Series HH(c)	4.60%	02/01/2025	36	31,766	0.1
JPMorgan Chase & Co., Series V(c) (d)	4.75%	07/01/2020	9	7,657	0.0
Santander Holdings USA, Inc.	3.24%	10/05/2026	29	29,129	0.1
Santander Holdings USA, Inc.	4.40%	07/13/2027	34	35,845	0.2
Wells Fargo & Co.	4.13%	08/15/2023	11	11,800	0.1
Wells Fargo & Co., Series S(c)	5.90%	06/15/2024	55	54,996	0.2
				1,070,433	4.7
BROKERAGE					
Charles Schwab Corp. (The), Series G(c)	5.38%	06/01/2025	34	35,687	0.2
TD Ameritrade Holding Corp.	2.95%	04/01/2022	32	33,275	0.1
				68,962	0.3
FINANCE					
Air Lease Corp.	2.25%	01/15/2023	36	33,577	0.2
Air Lease Corp.	3.00%	02/01/2030	6	4,962	0.0
Air Lease Corp.	3.63%	04/01/2027	22	19,563	0.1
Air Lease Corp.	3.63%	12/01/2027	8	7,063	0.0
Air Lease Corp.	3.88%	07/03/2023	2	1,876	0.0
Air Lease Corp.	4.25%	02/01/2024	12	11,337	0.1
Air Lease Corp., Series G	3.75%	06/01/2026	4	3,638	0.0
Park Aerospace Holdings Ltd.	5.25%	08/15/2022	32	28,204	0.1
Synchrony Financial	3.95%	12/01/2027	51	48,694	0.2
Synchrony Financial	4.25%	08/15/2024	25	24,993	0.1
Synchrony Financial	4.50%	07/23/2025	45	45,345	0.2
				229,252	1.0
INSURANCE					
Allstate Corp. (The)	6.50%	05/15/2057	18	21,009	0.1
Assicurazioni Generali SpA, Series E	5.50%	10/27/2047	EUR 100	124,368	0.5
Centene Corp.	4.25%	12/15/2027	USD 10	10,454	0.1
Centene Corp.	4.75%	01/15/2025	30	30,877	0.1
Centene Corp.	5.38%	08/15/2026	27	28,654	0.1
Liberty Mutual Group, Inc.	7.80%	03/15/2037	34	38,997	0.2
Principal Financial Group, Inc.(d)	3.44%	05/15/2055	47	42,427	0.2
Prudential Financial, Inc.	5.20%	03/15/2044	10	10,090	0.0
Prudential Financial, Inc.	5.63%	06/15/2043	19	19,703	0.1
				326,579	1.4
REITS					
EPR Properties	5.25%	07/15/2023	70	64,270	0.3
GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2030	15	13,134	0.1
GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025	5	5,025	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026	10	10,053	0.1
GLP Capital LP/GLP Financing II, Inc.	5.75%	06/01/2028	99	99,489	0.4
Healthpeak Properties, Inc.	3.25%	07/15/2026	5	5,077	0.0
Healthpeak Properties, Inc.	4.20%	03/01/2024	4	4,202	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	08/01/2026	53	54,893	0.3
Omega Healthcare Investors, Inc.	4.38%	08/01/2023	27	27,169	0.1
Sabra Health Care LP	4.80%	06/01/2024	32	31,412	0.1
Spirit Realty LP	3.20%	01/15/2027	3	2,673	0.0

AB SICAV I
Multi-Sector Credit Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Spirit Realty LP	3.40%	01/15/2030	USD 2	\$ 1,714	0.0%
Spirit Realty LP	4.45%	09/15/2026	57	54,572	0.2
Ventas Realty LP	4.13%	01/15/2026	10	10,048	0.1
VEREIT Operating Partnership LP	3.10%	12/15/2029	50	42,657	0.2
				426,388	1.9
				2,121,614	9.3
UTILITY					
ELECTRIC					
AES Corp. (The)	4.00%	03/15/2021	77	78,957	0.3
NextEra Energy Capital Holdings, Inc.	2.75%	05/01/2025	37	39,619	0.2
PSEG Power LLC	3.00%	06/15/2021	31	31,639	0.1
Southern Power Co.	4.15%	12/01/2025	59	66,677	0.3
				216,892	0.9
				7,025,251	30.7
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCP I - Mortgage Income Portfolio - Class SA			13,802	1,018,465	4.5
AB SICAV I - Financial Credit Portfolio - Class ZT			5,474	555,098	2.4
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			24,135	552,923	2.4
				2,126,486	9.3
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities Trust					
Series 2019-R01, Class 2M2(d)	2.62%	07/25/2031	57	56,093	0.3
Series 2019-R02, Class 1M2(d)	2.47%	08/25/2031	83	80,780	0.4
Series 2019-R05, Class 1M2(d)	2.17%	07/25/2039	41	40,184	0.2
Series 2019-R06, Class 2M2(d)	2.27%	09/25/2039	80	77,944	0.3
Series 2019-R07, Class 1M2(d)	2.27%	10/25/2039	83	78,232	0.3
Federal Home Loan Mortgage Corp Structured Agency Credit Risk Debt Notes					
Series 2019-DNA3, Class M2(d)	2.22%	07/25/2049	10	10,020	0.0
Series 2020-DNA1, Class M2(d)	1.87%	01/25/2050	139	125,725	0.6
Federal Home Loan Mortgage Corp.					
Series 2018-HQA2, Class M2(d)	2.47%	10/25/2048	54	49,614	0.2
Series 2019-DNA1, Class M2(d)	2.82%	01/25/2049	28	27,052	0.1
Series 2019-DNA4, Class M2(d)	2.12%	10/25/2049	51	48,551	0.2
Series 2019-HQA1, Class M2(d)	2.52%	02/25/2049	22	21,222	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2018-DNA1, Class M2(d)	1.97%	07/25/2030	16	15,252	0.1
Series 2018-HQA1, Class M2(d)	2.47%	09/25/2030	60	55,635	0.2
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C05, Class 2M2(d)	4.62%	01/25/2029	24	24,868	0.1
Series 2017-C02, Class 2B1(d)	5.67%	09/25/2029	36	30,738	0.1
Series 2017-C02, Class 2M2(d)	3.82%	09/25/2029	22	21,872	0.1
Series 2017-C04, Class 2M2(d)	3.02%	11/25/2029	17	16,764	0.1
Series 2017-C07, Class 1M2(d)	2.57%	05/25/2030	11	10,916	0.1
Series 2018-C02, Class 2M2(d)	2.37%	08/25/2030	27	25,683	0.1
Series 2018-C04, Class 2M2(d)	2.72%	12/25/2030	173	166,297	0.7
Mortgage Insurance-Linked Notes, Series 2019-1, Class M2(d)	3.07%	11/26/2029	150	131,325	0.6
Oaktown Re III Ltd., Series 2019-1A, Class M2(d)	2.72%	07/25/2029	150	117,739	0.5
Radnor Re Ltd., Series 2019-1, Class M2(d)	3.37%	02/25/2029	150	123,198	0.5
				1,355,704	5.9
GOVERNMENTS - TREASURIES					
COLOMBIA					
Colombian TES, Series B	10.00%	07/24/2024	COP 119,700	39,496	0.2
INDONESIA					
Indonesia Treasury Bond, Series FR56	8.38%	09/15/2026	IDR 380,000	27,698	0.1
Indonesia Treasury Bond, Series FR77	8.13%	05/15/2024	1,200,000	85,832	0.3
Indonesia Treasury Bond, Series FR78	8.25%	05/15/2029	226,000	16,310	0.1
				129,840	0.5
RUSSIA					
Russian Federal Bond - OFZ, Series 6217	7.50%	08/18/2021	RUB 4,340	63,714	0.3
UNITED STATES					
U.S. Treasury Notes	1.50%	08/15/2026	USD 340	361,994	1.6
				595,044	2.6
EMERGING MARKETS - SOVEREIGNS					
ARGENTINA					
Argentine Republic Government International Bond(a)	5.63%	01/26/2022	10	3,950	0.0
Argentine Republic Government International Bond(a)	6.88%	01/26/2027	70	25,375	0.1

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
	Argentine Republic Government International Bond(a)	6.88%	01/11/2048	USD 22	\$ 7,796	0.1%
					37,121	0.2
EL SALVADOR	El Salvador Government International Bond	6.38%	01/18/2027	45	36,788	0.2
DOMINICAN REPUBLIC	Dominican Republic International Bond	7.50%	05/06/2021	33	34,073	0.1
LEBANON	Lebanon Government International Bond, Series E(a)	6.10%	10/04/2022	15	2,625	0.0
	Lebanon Government International Bond, Series G(a)	1.00%	11/27/2026	48	8,370	0.0
					10,995	0.0
					118,977	0.5
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
	Marlette Funding Trust, Series 2018-4A, Class C	4.91%	12/15/2028	55	52,605	0.3
	Wendy's Funding LLC, Series 2018-1A, Class A2I	3.57%	03/15/2048	54	52,397	0.2
					105,002	0.5
COVERED BONDS						
	DNB Boligkreditt AS	2.75%	03/21/2022	EUR 50	58,474	0.2
	UBS AG/London	4.00%	04/08/2022	34	40,644	0.2
					99,118	0.4
BANK LOANS						
INDUSTRIAL						
	Triton Solar US Acquisition Co.(d)	7.07%	10/29/2024	USD 49	41,412	0.2
	U.S. Renal Care, Inc.(d)	5.19%	06/26/2026	10	9,344	0.0
					50,756	0.2
EMERGING MARKETS - TREASURIES						
DOMINICAN REPUBLIC	Dominican Republic International Bond	16.95%	02/04/2022	DOP 1,200	23,183	0.1
SOUTH AFRICA	Republic of South Africa Government Bond, Series 2023	7.75%	02/28/2023	ZAR 435	26,342	0.1
					49,525	0.2
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
ENERGY						
	Petrobras Global Finance BV	5.09%	01/15/2030	USD 26	24,871	0.1
	Petrobras Global Finance BV	6.00%	01/27/2028	22	22,298	0.1
					47,169	0.2
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO	Petroleos Mexicanos	5.95%	01/28/2031	20	16,175	0.0
	Petroleos Mexicanos	6.84%	01/23/2030	20	17,100	0.1
					33,275	0.1
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA	Provincia de Neuquen Argentina	7.50%	04/27/2025	55	24,922	0.1
COMMON STOCKS						
	Avaya Holdings Corp.			586	8,556	0.0
	Tervita Corp.			4,653	12,673	0.1
					21,229	0.1
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FIXED RATE CMBS						
	UBS Commercial Mortgage Trust, Series 2012-C1, Class D	5.57%	05/10/2045	25	15,020	0.1
WARRANTS						
	Avaya Holdings Corp., expiring 12/15/2022			770	1,155	0.0
					19,320,486	84.3
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
	DB Master Finance LLC, Series 2017-1A, Class A2I	3.63%	11/20/2047	64	63,961	0.3
BANK LOANS						
INDUSTRIAL						
	California Resources Corporation (d)			4,069	186	0.0
COMMON STOCKS						
	ATD New Holdings, Inc.(e)			380	5,557	0.0
	CHC Group LLC(e)			697	279	0.0

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
	Exide Corp.(e)			USD 5,383	\$ 0	0.0%
	iHeartMedia, Inc. - Class A			41	357	0.0
	Monitronics International, Inc.(e)			373	1,076	0.0
	Monitronics International, Inc.			372	1,116	0.0
					<u>8,385</u>	<u>0.0</u>
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
ENERGY						
	Noble Energy, Inc.	3.85%	01/15/2028	19	17,278	0.0
	Sabine Pass Liquefaction LLC.	5.88%	06/30/2026	18	20,649	0.1
					<u>37,927</u>	<u>0.1</u>
TECHNOLOGY						
	NXP BV/NXP Funding LLC	4.88%	03/01/2024	41	44,996	0.2
					<u>82,923</u>	<u>0.3</u>
UTILITY						
ELECTRIC						
	NRG Energy, Inc.	3.75%	06/15/2024	16	16,531	0.1
					<u>99,454</u>	<u>0.4</u>
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BROKERAGE						
	NFP Corp.	8.00%	07/15/2025	9	8,617	0.1
FINANCE						
	Enova International, Inc.	8.50%	09/01/2024	8	6,797	0.0
	Enova International, Inc.	8.50%	09/15/2025	25	21,437	0.1
					<u>28,234</u>	<u>0.1</u>
					<u>36,851</u>	<u>0.2</u>
INDUSTRIAL						
BASIC						
	Sealed Air Corp.	5.25%	04/01/2023	22	23,200	0.1
COMMUNICATIONS - MEDIA						
	Outfront Media Capital LLC/Outfront Media Capital Corp.	5.00%	08/15/2027	9	8,758	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
	Intrado Corp.	8.50%	10/15/2025	12	8,652	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
	Exide International Holdings LP, (Superpriority Lien)(a) (b) (e)	10.75%	10/31/2021	25	21,681	0.1
	Exide Technologies, (Exchange Priority)(a) (b) (e).	11.00%	10/31/2024	36	3,576	0.0
					<u>25,257</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER						
	Forestar Group, Inc.	5.00%	03/01/2028	50	47,071	0.2
ENERGY						
	CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/2020	41	6,134	0.0
	Comstock Resources Inc.	7.50%	05/15/2025	5	4,412	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.(a)	7.75%	09/01/2022	26	14	0.0
	Parkland Corp./Canada	6.00%	04/01/2026	51	51,514	0.2
	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.50%	07/15/2027	35	36,613	0.2
					<u>98,687</u>	<u>0.4</u>
OTHER INDUSTRIAL						
	Univar Solutions USA, Inc./Washington	5.13%	12/01/2027	8	8,110	0.0
					<u>219,735</u>	<u>0.9</u>
					<u>256,586</u>	<u>1.1</u>
EMERGING MARKETS - CORPORATE BONDS						
UTILITY						
ELECTRIC						
	Terraform Global Operating LLC	6.13%	03/01/2026	20	19,668	0.1
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
	Petroleos Mexicanos	6.49%	01/23/2027	17	14,939	0.1
WARRANTS						
	iHeart Media, Inc., expiring 05/01/2039 (e)			308	2,310	0.0
	SandRidge Energy, Inc., A-CW22, expiring 10/03/2022 (e)			2,247	404	0.0
					<u>2,714</u>	<u>0.0</u>
					<u>465,893</u>	<u>2.0</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Multi-Sector Credit Portfolio

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %	
MONEY MARKET INSTRUMENTS							
GOVERNMENTS - TREASURIES							
EGYPT							
	Egypt Treasury Bills, Series 273D	0.00%	07/28/2020	EGP	550	\$ 33,920	0.2%
						499,813	2.2
Total Investments							
	(cost \$20,804,296)					\$ 19,820,299	86.5%
Time Deposits							
	Barclays, London(f)	0.01 %	—			2,276,342	9.9
	BBH, Grand Cayman(f)	(0.67)%	—			6,522	0.0
	BBH, Grand Cayman(f)	0.01 %	—			125	0.0
	BBH, Grand Cayman(f)	0.04 %	—			10	0.0
	Sumitomo, Tokyo(f)	0.01 %	—			307,340	1.4
Total Time Deposits						2,590,339	11.3
Other assets less liabilities						504,591	2.2
Net Assets						\$ 22,915,229	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro-Bund Futures	06/08/2020	2	\$ 388,551	\$ 382,878	\$ (5,673)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	27	3,387,656	3,391,875	4,219
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	3	416,523	417,188	665
Short					
Euro-BOBL Futures	06/08/2020	4	604,866	600,093	4,773
Euro-OAT Futures	06/08/2020	2	380,126	373,954	6,172
U.S. Long Bond (CBT)	09/21/2020	1	178,156	178,375	(219)
					\$ 9,937
				Appreciation	\$ 15,829
				Depreciation	\$ (5,892)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 382	USD 417	06/10/2020	\$ (6,841)
Brown Brothers Harriman & Co.	USD 223	EUR 206	06/10/2020	5,368
Brown Brothers Harriman & Co.	MXN 8,064	USD 328	06/19/2020	(34,328)
Brown Brothers Harriman & Co.	USD 325	MXN 8,069	06/19/2020	37,447
Brown Brothers Harriman & Co.	GBP 93	USD 114	07/17/2020	(693)
Brown Brothers Harriman & Co.	ZAR 305	USD 16	07/17/2020	(799)
Brown Brothers Harriman & Co.	CAD 29	USD 21	08/06/2020	(160)
Brown Brothers Harriman & Co.	USD 18	GBP 15	06/12/2020	41
JPMorgan Chase Bank, NA	IDR 2,133,899	USD 133	07/23/2020	(11,038)
Morgan Stanley Capital Services LLC	BRL 82	USD 15	06/02/2020	150
Morgan Stanley Capital Services LLC	USD 68	BRL 395	06/02/2020	5,545
Morgan Stanley Capital Services LLC	USD 15	BRL 82	07/02/2020	(150)
Morgan Stanley Capital Services LLC	RUB 4,589	USD 61	07/14/2020	(3,269)
Morgan Stanley Capital Services LLC	USD 9	IDR 132,789	07/23/2020	199
Royal Bank of Scotland PLC	EUR 1,476	USD 1,598	06/10/2020	(40,337)
Royal Bank of Scotland PLC	COP 143,749	USD 36	07/15/2020	(2,311)
Standard Chartered Bank	BRL 313	USD 55	06/02/2020	(3,279)
				\$ (54,455)
			Appreciation	\$ 48,750
			Depreciation	\$ (103,205)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	Argentine Republic	12/20/2024	USD 102	\$ 69,779	\$ 17,419
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/2023	477	11,790	42,935

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/2023	USD	477	\$ (11,790)	\$ (25,131)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024		2,089	(49,643)	(171,749)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 34, 5 Year Index	06/20/2025		181	(4,251)	8,199
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 33, 5 Year Index	06/20/2025	EUR	1,121	38,226	53,137
Total					<u>\$ 54,111</u>	<u>\$ (75,190)</u>
					Appreciation	\$ 121,690
					Depreciation	\$ (196,880)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 300	03/31/2026	1.694%	3 Month LIBOR	<u>\$ (22,115)</u>

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date		Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts							
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	USD	90	\$ 45,611	\$ 11,025	\$ 34,586
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063		186	62,217	20,631	41,586
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063		200	101,360	24,801	76,559
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063		390	130,455	44,746	85,709
Sale Contracts							
Bank of America, NA	Anglo American Capital PLC	06/20/2022	EUR	58	5,689	4,033	1,656
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD	36	(5,904)	(1,472)	(4,432)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063		45	(7,380)	(1,752)	(5,628)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063		49	(8,036)	(1,975)	(6,061)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063		69	(34,969)	(8,111)	(26,858)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063		480	(160,560)	(55,047)	(105,513)
Credit Suisse International	International Game Technology PLC	06/20/2022		65	1,551	2,762	(1,211)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063		77	(25,757)	(5,058)	(20,699)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063		252	(84,294)	(16,994)	(67,300)
Goldman Sachs International	Altice France	12/20/2020	EUR	100	2,805	910	1,895
Goldman Sachs International	Avis Budget Group, Inc.	12/20/2023	USD	10	(1,829)	716	(2,545)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063		11	(3,680)	(722)	(2,958)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063		82	(41,557)	(9,964)	(31,593)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063		300	(152,040)	(24,031)	(128,009)
Goldman Sachs International	thyssenkrupp AG	12/20/2020	EUR	60	(38)	(442)	404
Goldman Sachs International	Wind Acquisition Finance SA	12/20/2020		40	1,230	302	928
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD	70	(11,480)	(2,795)	(8,685)
Total					<u>\$ (186,606)</u>	<u>\$ (18,437)</u>	<u>\$ (168,169)</u>
						Appreciation	\$ 243,323
						Depreciation	\$ (411,492)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)		Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation						
Barclays Bank PLC						
iBoxx \$ Liquid High Yield Index	1,100,000,000	LIBOR Plus 0.00%	USD	1,100	12/20/2020	\$ (54,780)
JPMorgan Chase Bank, NA						
iBoxx \$ Liquid High Yield Index	140,000,000	LIBOR Plus 0.00%		140	06/20/2020	(23,588)

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
JPMorgan Chase Bank, NA					
iBoxx \$ Liquid High Yield Index	490,000	LIBOR Plus 0.00%	USD 490	06/20/2020	\$ 86,042
iBoxx \$ Liquid High Yield Index	160,000	LIBOR Plus 0.00%	160	06/20/2020	22,010
Total					\$ 29,684
				Appreciation	\$ 108,052
				Depreciation	\$ (78,368)
Total for Swaps					\$ (235,790)

- (a) Defaulted.
- (b) Pay-In-Kind Payments (PIK).
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Floating Rate Security. Stated interest rate was in effect at May 31, 2020.
- (e) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (f) Overnight deposit.

Currency Abbreviations:

BRL – Brazilian Real
CAD – Canadian Dollar
COP – Colombian Peso
DOP – Dominican Peso
EGP – Egyptian Pound
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
MXN – Mexican Peso
RUB – Russian Ruble
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rate
OAT – Obligations Assimilables du Trésor
REIT – Real Estate Investment Trust

See notes to financial statements.

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	USD 600	\$ 563,813	0.3%
	Bangkok Bank PCL/Hong Kong	9.03%	03/15/2029	1,500	1,949,832	1.2
	CITIC Ltd.	6.80%	01/17/2023	1,200	1,340,250	0.8
	DBS Group Holdings Ltd., Series G(a)	3.30%	02/27/2025	2,020	1,959,400	1.2
	Industrial & Commercial Bank of China Macau Ltd.	2.88%	09/12/2029	417	419,215	0.3
	Kasikornbank PCL/Hong Kong	3.34%	10/02/2031	940	872,144	0.5
	Kookmin Bank(a)	4.35%	07/02/2024	1,400	1,411,588	0.8
	Shinhan Financial Group Co., Ltd.	3.34%	02/05/2030	1,600	1,643,000	1.0
					<u>10,159,242</u>	<u>6.1</u>
BROKERAGE						
	China Great Wall International Holdings IV Ltd.(a)	3.95%	07/31/2024	900	893,250	0.5
FINANCE						
	China Taiping New Horizon Ltd.	6.00%	10/18/2023	600	679,125	0.4
	Huarong Finance 2017 Co., Ltd.(a)	4.50%	01/24/2022	1,900	1,908,313	1.1
	Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027	1,150	1,220,797	0.7
	Huarong Finance 2019 Co., Ltd.	3.75%	05/29/2024	1,000	1,017,500	0.6
	Huarong Finance II Co., Ltd.	3.63%	11/22/2021	1,500	1,514,531	0.9
	ICBCIL Finance Co., Ltd.	3.38%	04/05/2022	3,200	3,272,000	2.0
	PTT Treasury Center Co., Ltd.	5.88%	08/03/2035	500	651,964	0.4
	SIHC International Capital Ltd.	3.95%	09/26/2021	200	204,174	0.1
	SIHC International Capital Ltd.	4.35%	09/26/2023	1,400	1,502,740	0.9
	Xingsheng BVI Co., Ltd.	4.50%	09/20/2021	2,600	2,665,000	1.6
					<u>14,636,144</u>	<u>8.7</u>
OTHER FINANCE						
	China Cinda 2020 I Management Ltd.	2.00%	03/18/2023	2,400	2,402,245	1.4
REITS						
	Central China Real Estate Ltd.	6.88%	02/10/2021	2,700	2,693,250	1.6
	Country Garden Holdings Co., Ltd.	4.75%	09/28/2023	1,300	1,300,984	0.8
	Franshion Development Ltd.	6.75%	04/15/2021	600	617,063	0.4
	Hongkong Land Finance Cayman Islands Co., Ltd. (The)	2.88%	05/27/2030	858	870,290	0.5
	Powerchina Real Estate Group Ltd.	4.50%	12/06/2021	1,795	1,855,370	1.1
	Shimao Property Holdings Ltd.	6.13%	02/21/2024	1,800	1,887,274	1.1
	Shimao Property Holdings Ltd.	6.38%	10/15/2021	2,700	2,777,625	1.7
	Sino-Ocean Land Treasure IV Ltd.	4.75%	08/05/2029	1,300	1,260,187	0.8
	Sino-Ocean Land Treasure IV Ltd.	5.25%	04/30/2022	400	404,833	0.2
	Zhenro Properties Group Ltd.	5.60%	02/28/2021	400	394,500	0.2
					<u>14,061,376</u>	<u>8.4</u>
					<u>42,152,257</u>	<u>25.1</u>
INDUSTRIAL						
BASIC						
	Adaro Indonesia PT	4.25%	10/31/2024	1,200	1,087,875	0.7
	Bluestar Finance Holdings Ltd.	3.38%	07/16/2024	1,100	1,123,719	0.7
	Bluestar Finance Holdings Ltd.(a)	6.25%	11/07/2021	2,000	2,053,750	1.2
	GC Treasury Center Co., Ltd.	4.25%	09/19/2022	200	208,396	0.1
					<u>4,473,740</u>	<u>2.7</u>
CAPITAL GOODS						
	Dianjian International Finance Ltd.(a)	4.60%	03/13/2023	2,500	2,520,312	1.5
COMMUNICATIONS - MEDIA						
	Tencent Holdings Ltd.	3.24%	06/03/2050	1,200	1,188,404	0.7
	Weibo Corp.	3.50%	07/05/2024	1,476	1,509,660	0.9
					<u>2,698,064</u>	<u>1.6</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
	HKT Capital No 4 Ltd.	3.00%	07/14/2026	1,600	1,630,500	1.0
CONSUMER CYCLICAL - AUTOMOTIVE						
	Hyundai Capital America	2.85%	11/01/2022	800	796,228	0.5
	Weichai International Hong Kong Energy Group Co., Ltd.(a)	3.75%	09/14/2022	1,210	1,190,716	0.7
					<u>1,986,944</u>	<u>1.2</u>
CONSUMER NON-CYCLICAL						
	IOI Investment L Bhd	4.38%	06/27/2022	2,350	2,435,187	1.5
ENERGY						
	BPRL International Singapore Pte Ltd.	4.38%	01/18/2027	600	604,500	0.4
	Thaioil Treasury Center Co., Ltd.	5.38%	11/20/2048	900	1,042,875	0.6
					<u>1,647,375</u>	<u>1.0</u>
OTHER INDUSTRIAL						
	Hutchison Whampoa International 11 Ltd.	4.63%	01/13/2022	1,300	1,362,201	0.8

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Asia Income Opportunities Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
TECHNOLOGY						
	Baidu, Inc.	3.43%	04/07/2030	USD 1,610	\$ 1,718,680	1.0%
TRANSPORTATION - RAILROADS						
	CRCC Chengan Ltd.(a)	3.97%	06/27/2024	900	902,250	0.5
TRANSPORTATION - SERVICES						
	AVIC International Finance & Investment Ltd.	4.38%	05/23/2021	1,200	1,222,125	0.7
					22,597,378	13.5
UTILITY						
ELECTRIC						
	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	1,000	923,438	0.6
	Adani Transmission Ltd.	4.25%	05/21/2036	796	754,956	0.5
	CLP Power HK Finance Ltd.(a)	3.55%	11/06/2024	1,400	1,348,882	0.8
	LLPL Capital Pte Ltd.	6.88%	02/04/2039	865	911,403	0.5
	Minejesa Capital BV	4.63%	08/10/2030	1,400	1,389,711	0.8
	NTPC Ltd.	4.25%	02/26/2026	500	523,906	0.3
	TNB Global Ventures Capital Bhd.	4.85%	11/01/2028	2,000	2,330,000	1.4
					8,182,296	4.9
NATURAL GAS						
	China Resources Gas Group Ltd.	4.50%	04/05/2022	1,400	1,456,247	0.8
	ENN Energy Holdings Ltd.	6.00%	05/13/2021	800	823,500	0.5
	Mega Advance Investments Ltd.	5.00%	05/12/2021	1,000	1,025,625	0.6
					3,305,372	1.9
					11,487,668	6.8
					76,237,303	45.4
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
BANKING						
	Bank Tabungan Negara Persero Tbk PT	4.20%	01/23/2025	514	478,823	0.3
REITS						
	Central China Real Estate Ltd.	7.90%	11/07/2023	1,000	982,635	0.6
	China Aoyuan Group Ltd.	7.95%	09/07/2021	600	609,000	0.4
	China SCE Group Holdings Ltd.	7.25%	04/19/2023	1,000	972,857	0.6
	CIFI Holdings Group Co., Ltd.	6.45%	11/07/2024	600	592,152	0.4
	CIFI Holdings Group Co., Ltd.	6.55%	03/28/2024	400	400,764	0.2
	Fantasia Holdings Group Co., Ltd.	7.38%	10/04/2021	900	864,598	0.5
	Fantasia Holdings Group Co., Ltd.	10.88%	01/09/2023	1,900	1,847,750	1.1
	Fantasia Holdings Group Co., Ltd.	12.25%	10/18/2022	400	403,753	0.2
	Fantasia Holdings Group Co., Ltd.	15.00%	12/18/2021	1,300	1,377,824	0.8
	Global Prime Capital Pte Ltd.	5.50%	10/18/2023	200	181,750	0.1
	Greentown China Holdings Ltd.	5.88%	08/11/2020	400	400,142	0.2
	Jababeka International BV.	6.50%	10/05/2023	1,000	763,125	0.5
	JGC Ventures Pte Ltd.	10.75%	08/30/2021	500	396,875	0.2
	Kaisa Group Holdings Ltd.	11.25%	04/09/2022	1,300	1,296,750	0.8
	Kaisa Group Holdings Ltd.	11.95%	10/22/2022	400	398,041	0.2
	KWG Group Holdings Ltd.	7.88%	09/01/2023	1,000	1,003,963	0.6
	KWG Group Holdings Ltd.	9.85%	11/26/2020	1,600	1,624,000	1.0
	Logan Property Holdings Co., Ltd.	5.25%	02/23/2023	1,500	1,483,125	0.9
	Logan Property Holdings Co., Ltd.	6.88%	04/24/2021	1,000	1,011,873	0.6
	Modernland Overseas Pte Ltd.	6.95%	04/13/2024	1,100	615,312	0.4
	Pakuwon Prima Pte Ltd.	5.00%	02/14/2024	365	359,639	0.2
	Redsun Properties Group Ltd.	9.70%	04/16/2023	800	754,104	0.4
	Redsun Properties Group Ltd.	9.95%	04/11/2022	2,580	2,543,249	1.5
	RKPF Overseas 2019 A Ltd.	6.70%	09/30/2024	900	886,781	0.5
	Ronshine China Holdings Ltd.	8.10%	06/09/2023	800	797,135	0.5
	Ronshine China Holdings Ltd.	10.50%	03/01/2022	1,200	1,261,125	0.8
	Ronshine China Holdings Ltd.	11.25%	08/22/2021	600	628,004	0.4
	Ronshine China Holdings Ltd.	11.50%	07/03/2020	300	301,249	0.2
	Scenery Journey Ltd.	11.00%	11/06/2020	2,900	2,908,156	1.7
	Scenery Journey Ltd.	11.50%	10/24/2022	800	706,000	0.4
	Seazen Group Ltd.	6.50%	09/12/2020	400	399,625	0.2
	Times China Holdings Ltd.	6.60%	03/02/2023	1,000	993,125	0.6
	Yango Justice International Ltd.	8.25%	11/25/2023	900	829,125	0.5
	Yuzhou Properties Co., Ltd.	6.00%	10/25/2023	900	843,494	0.5
	Zhenro Properties Group Ltd.	9.80%	08/20/2021	500	511,875	0.3
	Zhenro Properties Group Ltd.	12.50%	01/02/2021	500	515,314	0.3
					32,464,289	19.3
					32,943,112	19.6
INDUSTRIAL						
BASIC						
	ABJA Investment Co. Pte Ltd.	5.45%	01/24/2028	1,000	895,470	0.5
	Press Metal Labuan Ltd.	4.80%	10/30/2022	400	347,000	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Tianqi Finco Co., Ltd.	3.75%	11/28/2022	USD 1,600	\$ 560,000	0.4%
Vedanta Resources Finance II PLC	8.00%	04/23/2023	3,600	1,849,500	1.1
				<u>3,651,970</u>	<u>2.2</u>
CAPITAL GOODS					
Zoomlion HK SPV Co., Ltd.	6.13%	12/20/2022	200	198,520	0.1
COMMUNICATIONS - TELECOMMUNICATIONS					
Network i2i Ltd.(a)	5.65%	01/15/2025	1,500	1,455,000	0.9
CONSUMER CYCLICAL - OTHER					
Melco Resorts Finance Ltd.	5.38%	12/04/2029	700	682,937	0.4
CONSUMER CYCLICAL - RESTAURANTS					
Jollibee Worldwide Pte Ltd.(a)	3.90%	01/23/2025	1,900	1,750,375	1.1
CONSUMER CYCLICAL - RETAILERS					
Baoxin Auto Finance I Ltd.(a)	5.63%	10/30/2020	400	216,000	0.1
ENERGY					
Greenko Solar Mauritius Ltd.	5.95%	07/29/2026	400	381,375	0.2
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	439	398,118	0.2
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	1,900	1,596,594	1.0
Mongolian Mining Corp./Energy Resources LLC.	9.25%	04/15/2024	2,000	1,095,000	0.7
Neerg Energy Ltd.	6.00%	02/13/2022	2,100	2,044,875	1.2
ReNew Power Pvt Ltd.	6.45%	09/27/2022	800	777,000	0.5
				<u>6,292,962</u>	<u>3.8</u>
OTHER INDUSTRIAL					
ABM Investama Tbk PT	7.13%	08/01/2022	1,000	555,938	0.3
TRANSPORTATION - SERVICES					
ICTSI Treasury BV	5.88%	09/17/2025	1,200	1,283,993	0.7
Royal Capital BV(a)	5.88%	05/05/2022	1,500	1,464,375	0.9
				<u>2,748,368</u>	<u>1.6</u>
				<u>17,552,070</u>	<u>10.5</u>
UTILITY					
ELECTRIC					
SMC Global Power Holdings Corp.(a)	5.95%	05/05/2025	1,400	1,275,313	0.8
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	1,995	1,918,078	1.1
				<u>3,193,391</u>	<u>1.9</u>
				<u>53,688,573</u>	<u>32.0</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHINA					
China Huadian Overseas Development Management Co., Ltd.(a) ...	4.00%	05/29/2024	1,100	1,115,469	0.7
China Minmetals Corp.(a)	4.45%	05/13/2021	1,000	1,004,240	0.6
Chinalco Capital Holdings Ltd.(a)	4.10%	09/11/2024	2,100	2,044,219	1.2
CNAC HK Finbridge Co., Ltd.	4.63%	03/14/2023	1,900	2,005,094	1.2
CNAC HK Finbridge Co., Ltd.	4.88%	03/14/2025	1,800	1,962,562	1.2
Leader Goal International Ltd.(a)	4.25%	01/19/2023	2,100	2,105,906	1.2
Minmetals Bounteous Finance BVI Ltd.(a)	3.38%	09/03/2024	1,300	1,288,625	0.8
Sinochem Overseas Capital Co., Ltd.	4.50%	11/12/2020	741	748,410	0.4
SPIC 2018 USD Senior Perpetual Bond Co., Ltd.(a)	5.80%	05/21/2022	200	206,437	0.1
SPIC Luxembourg Latin America Renewable Energy Investment Co. SARL	4.25%	10/30/2021	2,450	2,517,152	1.5
Sunny Express Enterprises Corp.	2.63%	04/23/2025	1,817	1,850,695	1.1
Sunny Express Enterprises Corp.	3.13%	04/23/2030	776	796,132	0.5
Sunny Express Enterprises Corp.	3.50%	03/21/2022	600	615,000	0.4
				<u>18,259,941</u>	<u>10.9</u>
INDONESIA					
Indonesia Asahan Aluminium Persero PT	5.45%	05/15/2030	812	869,611	0.5
Indonesia Asahan Aluminium Persero PT	5.80%	05/15/2050	746	800,831	0.5
Majapahit Holding BV	7.88%	06/29/2037	400	524,875	0.3
Pertamina Persero PT	3.10%	08/25/2030	1,000	989,982	0.6
Pertamina Persero PT	4.18%	01/21/2050	400	389,000	0.2
Pertamina Persero PT	6.50%	05/27/2041	930	1,102,050	0.7
				<u>4,676,349</u>	<u>2.8</u>
MALAYSIA					
Petronas Capital Ltd.	3.50%	04/21/2030	1,217	1,347,114	0.8
Petronas Capital Ltd.	4.55%	04/21/2050	1,369	1,688,320	1.0
				<u>3,035,434</u>	<u>1.8</u>
SOUTH KOREA					
Korea Resources Corp.	4.00%	04/18/2023	1,520	1,604,725	0.9
				<u>27,576,449</u>	<u>16.4</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - SOVEREIGNS						
SRI LANKA						
	Sri Lanka Government International Bond	6.83%	07/18/2026	USD 900	\$ 489,656	0.3%
	Sri Lanka Government International Bond	7.55%	03/28/2030	700	377,781	0.2
					867,437	0.5
					158,369,762	94.3
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	CITIC Ltd.	6.63%	04/15/2021	600	623,625	0.4
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
	Chandra Asri Petrochemical Tbk PT	4.95%	11/08/2024	200	184,437	0.1
					808,062	0.5
Total Investments						
	(cost \$163,541,144)				\$ 159,177,824	94.8%
Time Deposits						
	BBH, Grand Cayman(b)	0.01 %	—		5,552	0.0
	BBH, Grand Cayman(b)	0.04 %	—		61	0.0
	Citibank, New York(b)	0.01 %	—		4,720,391	2.8
Total Time Deposits					4,726,004	2.8
Other assets less liabilities					4,029,861	2.4
Net Assets					\$ 167,933,689	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	64	\$ 8,882,992	\$ 8,900,000	\$ 17,008
U.S. Long Bond (CBT) Futures	09/21/2020	23	4,097,578	4,102,625	5,047
U.S. Ultra Bond (CBT) Futures	09/21/2020	21	4,599,414	4,578,656	(20,758)
Short					
U.S. 10 Yr Ultra Futures	09/21/2020	8	1,258,875	1,258,625	250
U.S. T-Note 2 Yr (CBT) Futures	09/30/2020	25	5,520,117	5,521,094	(977)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	16	2,007,500	2,010,000	(2,500)
					\$ (1,930)
				Appreciation	\$ 22,305
				Depreciation	\$ (24,235)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 2,350	CAD 3,290	06/12/2020	\$ 39,538
Brown Brothers Harriman & Co.+	USD 1,646	GBP 1,336	06/12/2020	3,912
Brown Brothers Harriman & Co.+	USD 3,706	NZD 6,096	06/12/2020	78,049
Brown Brothers Harriman & Co.+	USD 6,907	AUD 10,435	06/30/2020	49,159
Brown Brothers Harriman & Co.+	USD 247	EUR 224	06/30/2020	2,120
				\$ 172,778

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-Asia Series 32, 5 Year Index	12/20/2024	USD 8,500	\$ (93,045)	\$ (253,664)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Indonesia	12/20/2024	6,800	145,559	(154,617)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Indonesia	06/20/2025	5,000	153,245	(78,716)
Total				\$ 205,759	\$ (486,997)

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
NZD – New Zealand Dollar
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
INTRCONX – Inter-Continental Exchange

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	USD	19	\$ 19,086	0.0%
Arconic Corp.	6.13%	02/15/2028		52	50,553	0.1
CF Industries, Inc.	4.95%	06/01/2043		3	3,171	0.0
Cleveland-Cliffs, Inc.	9.88%	10/17/2025		76	79,160	0.1
Constellium SE	4.25%	02/15/2026	EUR	160	165,715	0.1
Eldorado Gold Corp.	9.50%	06/01/2024	USD	185	195,909	0.2
FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027		72	72,552	0.1
Freeport-McMoRan, Inc.	5.00%	09/01/2027		69	70,088	0.1
Graphic Packaging International LLC	4.75%	07/15/2027		46	48,175	0.1
Hecla Mining Co.	7.25%	02/15/2028		176	178,657	0.2
INEOS Group Holdings SA	5.38%	08/01/2024	EUR	155	172,958	0.2
Joseph T Ryerson & Son, Inc.	11.00%	05/15/2022	USD	59	58,537	0.1
Kaiser Aluminum Corp.	6.50%	05/01/2025		26	26,654	0.0
OCI NV	5.25%	11/01/2024		200	195,933	0.2
Olin Corp.	5.63%	08/01/2029		66	59,635	0.1
Peabody Energy Corp.	6.00%	03/31/2022		113	77,575	0.1
PolyOne Corp.	5.75%	05/15/2025		38	39,819	0.0
Sealed Air Corp.	6.88%	07/15/2033		32	37,786	0.0
Starfruit Finco BV/Starfruit US Holdco LLC	6.50%	10/01/2026	EUR	100	108,792	0.1
United States Steel Corp.	12.00%	06/01/2025	USD	110	110,332	0.1
Valvoline, Inc.	4.25%	02/15/2030		47	46,866	0.1
					1,817,953	2.0
CAPITAL GOODS						
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.75%	03/15/2024	EUR	100	111,677	0.1
Bombardier, Inc.	7.50%	12/01/2024	USD	36	22,065	0.0
Bombardier, Inc.	7.50%	03/15/2025		47	28,554	0.0
Bombardier, Inc.	7.88%	04/15/2027		72	42,675	0.1
Clean Harbors, Inc.	4.88%	07/15/2027		132	136,636	0.2
Clean Harbors, Inc.	5.13%	07/15/2029		45	47,434	0.1
Cleaver-Brooks, Inc.	7.88%	03/01/2023		31	26,117	0.0
Colfax Corp.	6.38%	02/15/2026		21	22,093	0.0
Crown European Holdings SA	2.88%	02/01/2026	EUR	504	562,646	0.6
Gates Global LLC/Gates Corp.	6.25%	01/15/2026	USD	147	143,325	0.2
GFL Environmental, Inc.	5.13%	12/15/2026		11	11,489	0.0
GFL Environmental, Inc.	7.00%	06/01/2026		34	35,944	0.1
Griffon Corp.	5.75%	03/01/2028		217	214,719	0.3
JELD-WEN, Inc.	4.63%	12/15/2025		9	8,606	0.0
Mauser Packaging Solutions Holding Co.	5.50%	04/15/2024		29	28,977	0.0
Moog, Inc.	4.25%	12/15/2027		12	11,484	0.0
OI European Group BV	3.13%	11/15/2024	EUR	325	355,485	0.4
Signature Aviation US Holdings, Inc.	4.00%	03/01/2028	USD	110	97,567	0.1
Terex Corp.	5.63%	02/01/2025		28	26,044	0.0
Triumph Group, Inc.	6.25%	09/15/2024		41	35,139	0.0
Triumph Group, Inc.	7.75%	08/15/2025		65	43,260	0.1
					2,011,936	2.3
COMMUNICATIONS - MEDIA						
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026		50	52,812	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	02/15/2026		3	3,124	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027		51	51,000	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	08/15/2026		12	9,526	0.0
DISH DBS Corp.	7.75%	07/01/2026		78	80,936	0.1
iHeartCommunications, Inc.	6.38%	05/01/2026		3	3,488	0.0
iHeartCommunications, Inc.	8.38%	05/01/2027		6	5,633	0.0
Lamar Media Corp.	4.88%	01/15/2029		8	8,214	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		224	233,491	0.3
Meredith Corp.	6.88%	02/01/2026		61	56,485	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	03/15/2030		35	32,264	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	02/15/2023		42	42,801	0.0
Scripps Escrow, Inc.	5.88%	07/15/2027		50	46,495	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		114	105,461	0.1
Sirius XM Radio, Inc.	4.63%	07/15/2024		43	44,017	0.1
Sirius XM Radio, Inc.	5.50%	07/01/2029		3	3,224	0.0
TEGNA, Inc.	5.00%	09/15/2029		135	128,251	0.1
Univision Communications, Inc.	5.13%	05/15/2023		36	35,032	0.0
Univision Communications, Inc.	5.13%	02/15/2025		15	14,329	0.0
Univision Communications, Inc.	9.50%	05/01/2025		31	33,291	0.0
Virgin Media Receivables Financing Notes I DAC	5.50%	09/15/2024	GBP	390	488,548	0.5
Ziggo Bond Co. BV	5.13%	02/28/2030	USD	230	237,077	0.3
					1,715,499	1.9

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS					
Hughes Satellite Systems Corp.....	6.63%	08/01/2026	USD 9	\$ 9,392	0.0%
Intelsat Jackson Holdings SA(a)	5.50%	08/01/2023	41	22,120	0.0
Intelsat Jackson Holdings SA(a)	8.50%	10/15/2024	40	23,274	0.0
Intelsat Jackson Holdings SA.....	9.50%	09/30/2022	40	44,981	0.1
Nexstar Broadcasting, Inc.....	5.63%	07/15/2027	77	78,913	0.1
Telecom Italia Capital SA	7.72%	06/04/2038	3	3,637	0.0
Zayo Group Holdings, Inc.	4.00%	03/01/2027	27	26,569	0.0
Zayo Group Holdings, Inc.	6.13%	03/01/2028	90	89,169	0.1
				<u>298,055</u>	<u>0.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient US LLC	9.00%	04/15/2025	68	72,939	0.1
Allison Transmission, Inc.....	5.88%	06/01/2029	8	8,174	0.0
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	177	151,187	0.2
Exide Technologies, (First Lien)(a) (b)	11.00%	10/31/2024	18	0	0.0
Ford Motor Co.	8.50%	04/21/2023	70	72,646	0.1
Ford Motor Co.	9.00%	04/22/2025	18	18,905	0.0
Ford Motor Credit Co. LLC.....	4.06%	11/01/2024	220	207,452	0.2
Garrett LX I SARL/Garrett Borrowing LLC.....	5.13%	10/15/2026	EUR 104	76,336	0.1
IHO Verwaltungs GmbH(b).....	3.63%	05/15/2025	100	108,402	0.1
IHO Verwaltungs GmbH(b).....	3.75%	09/15/2026	320	337,393	0.4
Navistar International Corp.....	9.50%	05/01/2025	USD 75	81,204	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	05/15/2026	15	15,370	0.0
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	8.50%	05/15/2027	61	59,780	0.1
Tenneco, Inc.	5.00%	07/15/2026	138	70,196	0.1
Titan International, Inc.	6.50%	11/30/2023	50	27,404	0.0
Truck Hero, Inc.....	8.50%	04/21/2024	43	38,700	0.0
ZF North America Capital, Inc.....	4.75%	04/29/2025	170	165,778	0.2
				<u>1,511,866</u>	<u>1.7</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Cedar Fair LP.....	5.25%	07/15/2029	3	2,839	0.0
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.....	5.50%	05/01/2025	207	211,328	0.2
Mattel, Inc.....	5.88%	12/15/2027	118	120,673	0.1
Mattel, Inc.....	6.75%	12/31/2025	16	16,757	0.0
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025	130	133,550	0.2
Six Flags Theme Parks, Inc.....	7.00%	07/01/2025	42	44,352	0.1
Vail Resorts, Inc.	6.25%	05/15/2025	29	30,548	0.0
VOC Escrow Ltd.....	5.00%	02/15/2028	54	44,246	0.1
				<u>604,293</u>	<u>0.7</u>
CONSUMER CYCLICAL - OTHER					
Adams Homes, Inc.	7.50%	02/15/2025	73	67,138	0.1
AZEK Co. LLC (The)	9.50%	05/15/2025	56	59,918	0.1
Beazer Homes USA, Inc.....	5.88%	10/15/2027	35	32,930	0.0
Boyd Gaming Corp.....	8.63%	06/01/2025	17	18,146	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.....	4.88%	02/15/2030	16	13,521	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.....	6.25%	09/15/2027	132	125,659	0.1
Five Point Operating Co. LP/Five Point Capital Corp.....	7.88%	11/15/2025	60	58,823	0.1
Hilton Domestic Operating Co., Inc.....	4.88%	01/15/2030	3	2,982	0.0
Hilton Domestic Operating Co., Inc.....	5.13%	05/01/2026	75	75,591	0.1
Installed Building Products, Inc.	5.75%	02/01/2028	10	10,120	0.0
K. Hovnanian Enterprises, Inc.	10.00%	07/15/2022	86	42,220	0.1
Marriott Ownership Resorts, Inc.....	6.13%	09/15/2025	53	54,872	0.1
Marriott Ownership Resorts, Inc./ILG LLC	6.50%	09/15/2026	14	13,914	0.0
Mattamy Group Corp.	5.25%	12/15/2027	92	88,537	0.1
Meritage Homes Corp.....	7.00%	04/01/2022	15	15,725	0.0
MGM Resorts International	5.50%	04/15/2027	91	88,530	0.1
Samsonite Finco SARL	3.50%	05/15/2026	EUR 118	104,222	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	USD 65	60,328	0.1
Stars Group Holdings BV/Stars Group US Co-Borrower LLC.....	7.00%	07/15/2026	85	90,211	0.1
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.....	5.88%	05/15/2025	37	33,695	0.0
Taylor Morrison Communities, Inc.....	5.88%	06/15/2027	79	78,751	0.1
Wyndham Hotels & Resorts, Inc.	5.38%	04/15/2026	3	2,863	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025	3	2,911	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.....	5.13%	10/01/2029	66	63,449	0.1
				<u>1,205,056</u>	<u>1.4</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025	34	36,130	0.0
IRB Holding Corp.....	6.75%	02/15/2026	108	101,195	0.1
IRB Holding Corp.....	7.00%	06/15/2025	53	54,934	0.1
Yum! Brands, Inc.	7.75%	04/01/2025	81	89,643	0.1
				<u>281,902</u>	<u>0.3</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS					
Asbury Automotive Group, Inc.	4.50%	03/01/2028	USD 26	\$ 24,797	0.0%
Asbury Automotive Group, Inc.	4.75%	03/01/2030	18	17,280	0.0
Burlington Coat Factory Warehouse Corp.	6.25%	04/15/2025	13	13,492	0.0
FirstCash, Inc.	5.38%	06/01/2024	5	5,028	0.0
L Brands, Inc.	5.25%	02/01/2028	14	11,829	0.0
L Brands, Inc.	5.63%	10/15/2023	52	50,151	0.1
L Brands, Inc.	6.75%	07/01/2036	35	29,106	0.0
L Brands, Inc.	6.88%	11/01/2035	40	33,092	0.0
L Brands, Inc.	6.95%	03/01/2033	4	2,684	0.0
L Brands, Inc.	7.50%	06/15/2029	14	12,366	0.0
PetSmart, Inc.	7.13%	03/15/2023	102	98,901	0.1
Rite Aid Corp.	7.50%	07/01/2025	150	149,388	0.2
Staples, Inc.	7.50%	04/15/2026	104	91,022	0.1
TPro Acquisition Corp.	11.00%	10/15/2024	46	43,718	0.1
William Carter Co. (The)	5.50%	05/15/2025	49	50,568	0.1
William Carter Co. (The)	5.63%	03/15/2027	51	52,250	0.1
				<u>685,672</u>	<u>0.8</u>
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.	6.38%	05/15/2023	57	54,442	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027	77	78,297	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030	53	54,925	0.1
Avantor, Inc.	9.00%	10/01/2025	20	21,601	0.0
Bausch Health Americas, Inc.	8.50%	01/31/2027	59	64,570	0.1
Bausch Health Cos., Inc.	6.13%	04/15/2025	33	33,580	0.0
Bausch Health Cos., Inc.	7.25%	05/30/2029	17	18,335	0.0
Bausch Health Cos., Inc.	9.00%	12/15/2025	41	44,921	0.1
CHS/Community Health Systems, Inc.	6.25%	03/31/2023	74	71,762	0.1
CHS/Community Health Systems, Inc.	6.63%	02/15/2025	45	43,321	0.0
CHS/Community Health Systems, Inc.	8.13%	06/30/2024	5	3,579	0.0
Envision Healthcare Corp.	8.75%	10/15/2026	65	28,600	0.0
Grifols SA	3.20%	05/01/2025	EUR 434	485,381	0.5
LifePoint Health, Inc.	4.38%	02/15/2027	USD 98	95,097	0.1
MEDNAX, Inc.	6.25%	01/15/2027	3	2,831	0.0
Post Holdings, Inc.	4.63%	04/15/2030	105	104,008	0.1
Radiology Partners, Inc.	9.25%	02/01/2028	67	64,688	0.1
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/2026	125	135,313	0.2
Tenet Healthcare Corp.	6.75%	06/15/2023	90	94,249	0.1
Tenet Healthcare Corp.	7.50%	04/01/2025	59	64,135	0.1
				<u>1,563,635</u>	<u>1.8</u>
ENERGY					
Antero Resources Corp.	5.13%	12/01/2022	46	32,919	0.0
Berry Petroleum Co. LLC	7.00%	02/15/2026	61	46,126	0.1
Callon Petroleum, Co.	6.25%	04/15/2023	29	9,507	0.0
Cheniere Energy Partners LP	4.50%	10/01/2029	38	37,117	0.1
Cheniere Energy Partners LP	5.63%	10/01/2026	18	18,345	0.0
CITGO Petroleum Corp.	6.25%	08/15/2022	126	124,110	0.1
Denbury Resources, Inc.	9.25%	03/31/2022	40	16,914	0.0
Diamond Offshore Drilling, Inc.	7.88%	08/15/2025	25	2,749	0.0
EnLink Midstream Partners LP	4.40%	04/01/2024	8	6,556	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(a)	8.00%	02/15/2025	30	71	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(a)	9.38%	05/01/2024	22	262	0.0
EQT Corp.	3.90%	10/01/2027	5	4,386	0.0
EQT Corp.(c)	7.00%	02/01/2030	131	138,942	0.2
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	06/15/2024	51	46,679	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	150	140,116	0.2
Gulfport Energy Corp.	6.00%	10/15/2024	27	15,762	0.0
Gulfport Energy Corp.	6.38%	05/15/2025	43	21,799	0.0
Gulfport Energy Corp.	6.38%	01/15/2026	35	17,362	0.0
Hess Midstream Operations LP	5.63%	02/15/2026	138	133,812	0.2
HighPoint Operating Corp.	7.00%	10/15/2022	10	2,819	0.0
Indigo Natural Resources LLC	6.88%	02/15/2026	38	36,766	0.1
Nabors Industries Ltd.	7.25%	01/15/2026	52	29,631	0.0
Nabors Industries Ltd.	7.50%	01/15/2028	50	27,499	0.0
Nabors Industries, Inc.	5.75%	02/01/2025	33	10,230	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/2023	79	61,454	0.1
Noble Holding International Ltd.	7.75%	01/15/2024	7	167	0.0
Noble Holding International Ltd.(c)	7.95%	04/01/2025	55	1,386	0.0
Occidental Petroleum Corp.	2.70%	02/15/2023	99	85,202	0.1
PDC Energy, Inc.	6.13%	09/15/2024	38	36,151	0.0
QEP Resources, Inc.	5.25%	05/01/2023	32	17,067	0.0
Range Resources Corp.	5.00%	08/15/2022	2	1,872	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Range Resources Corp.	5.00%	03/15/2023	USD 9	\$ 8,134	0.0%
SM Energy Co.	5.63%	06/01/2025	24	12,444	0.0
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028	39	39,496	0.1
Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027	5	5,128	0.0
Transocean Pontus Ltd.	6.13%	08/01/2025	26	24,498	0.0
Transocean, Inc.	7.50%	01/15/2026	12	6,623	0.0
Transocean, Inc.	8.00%	02/01/2027	75	41,022	0.1
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	04/15/2023	176	117,008	0.1
Western Midstream Operating LP	3.95%	06/01/2025	8	7,439	0.0
Western Midstream Operating LP	4.00%	07/01/2022	16	15,714	0.0
Western Midstream Operating LP(c)	4.05%	02/01/2030	38	34,096	0.0
Western Midstream Operating LP	4.75%	08/15/2028	45	41,054	0.1
Western Midstream Operating LP	5.45%	04/01/2044	13	10,614	0.0
Whiting Petroleum Corp.	6.25%	04/01/2023	19	2,199	0.0
Whiting Petroleum Corp.	6.63%	01/15/2026	19	2,168	0.0
				<u>1,491,415</u>	<u>1.7</u>
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028	43	43,209	0.1
Belden, Inc.	2.88%	09/15/2025	EUR 440	457,169	0.5
H&E Equipment Services, Inc.	5.63%	09/01/2025	USD 9	8,810	0.0
IAA, Inc.	5.50%	06/15/2027	3	3,062	0.0
KAR Auction Services, Inc.	5.13%	06/01/2025	3	2,843	0.0
Laureate Education, Inc.	8.25%	05/01/2025	30	31,693	0.0
				<u>546,786</u>	<u>0.6</u>
SERVICES					
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	35	36,974	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027	68	72,250	0.1
APX Group, Inc.	6.75%	02/15/2027	154	145,050	0.2
APX Group, Inc.	7.88%	12/01/2022	29	30,305	0.0
Aramark Services, Inc.	6.38%	05/01/2025	55	57,494	0.1
eDreams ODIGEO SA.	5.50%	09/01/2023	EUR 100	90,816	0.1
Garda World Security Corp.	9.50%	11/01/2027	USD 50	51,975	0.1
Monitronics International, Inc.	9.13%	04/01/2021	62	0	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024	3	3,127	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	106	100,709	0.1
Refinitiv US Holdings, Inc.	8.25%	11/15/2026	18	19,771	0.0
Sabre GLBL, Inc.	9.25%	04/15/2025	33	35,407	0.0
				<u>643,878</u>	<u>0.7</u>
TECHNOLOGY					
Banff Merger Sub, Inc.	9.75%	09/01/2026	97	97,308	0.1
Boxer Parent Co., Inc.	7.13%	10/02/2025	6	6,338	0.0
CDW LLC/CDW Finance Corp.	4.13%	05/01/2025	34	34,894	0.1
CommScope, Inc.	5.50%	03/01/2024	29	29,785	0.0
CommScope, Inc.	6.00%	03/01/2026	17	17,904	0.0
CommScope, Inc.	8.25%	03/01/2027	42	43,800	0.1
Microchip Technology, Inc.	4.25%	09/01/2025	21	21,124	0.0
NCR Corp.	8.13%	04/15/2025	31	33,329	0.0
Presidio Holdings, Inc.	4.88%	02/01/2027	7	6,917	0.0
Presidio Holdings, Inc.	8.25%	02/01/2028	7	6,923	0.0
Science Applications International Corp.	4.88%	04/01/2028	12	12,269	0.0
				<u>310,591</u>	<u>0.3</u>
TRANSPORTATION - SERVICES					
Algeco Global Finance PLC	8.00%	02/15/2023	200	186,268	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	34	26,057	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	10.50%	05/15/2025	83	92,353	0.1
Europcar Mobility Group.	4.13%	11/15/2024	EUR 105	74,911	0.1
Heathrow Finance PLC	3.88%	03/01/2027	GBP 410	450,620	0.5
Hertz Corp. (The)(a)	6.00%	01/15/2028	USD 95	16,129	0.0
Hertz Corp. (The)(a)	7.13%	08/01/2026	8	1,352	0.0
United Rentals North America, Inc.	6.50%	12/15/2026	3	3,208	0.0
XPO Logistics, Inc.	6.75%	08/15/2024	90	94,418	0.1
				<u>945,316</u>	<u>1.1</u>
				<u>15,633,853</u>	<u>17.6</u>
FINANCIAL INSTITUTIONS					
BANKING					
Alliance Data Systems Corp.	4.75%	12/15/2024	123	110,067	0.1
Banco Bilbao Vizcaya Argentaria SA(d)	5.88%	09/24/2023	EUR 200	213,381	0.2
Banco Santander SA(d)	6.75%	04/25/2022	400	452,686	0.5
Citizens Financial Group, Inc., Series A(d) (e)	5.33%	07/06/2020	USD 10	8,511	0.0
Credit Suisse Group AG(d)	6.25%	12/18/2024	200	210,473	0.2
Credit Suisse Group AG(d)	6.38%	08/21/2026	210	214,197	0.3
Societe Generale SA(d)	8.00%	09/29/2025	200	215,087	0.3
				<u>1,424,402</u>	<u>1.6</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
BROKERAGE						
	LPL Holdings, Inc.....	5.75%	09/15/2025	USD	52 \$	54,252 0.1%
	NFP Corp.	6.88%	07/15/2025		32	30,856 0.0
	NFP Corp.	7.00%	05/15/2025		46	47,665 0.0
						<u>132,773 0.1</u>
FINANCE						
	Compass Group Diversified Holdings LLC.....	8.00%	05/01/2026		8	8,493 0.0
	goeasy Ltd.....	5.38%	12/01/2024		82	77,197 0.1
	Lincoln Financing SARL.....	3.63%	04/01/2024	EUR	111	112,006 0.1
						<u>197,696 0.2</u>
INSURANCE						
	Acrisure LLC/Acrisure Finance, Inc.....	7.00%	11/15/2025	USD	61	57,941 0.1
	Acrisure LLC/Acrisure Finance, Inc.....	10.13%	08/01/2026		42	43,861 0.1
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer.	6.75%	10/15/2027		19	19,450 0.0
	HUB International Ltd.	7.00%	05/01/2026		25	25,661 0.0
	Polaris Intermediate Corp.(b).....	8.50%	12/01/2022		149	130,239 0.1
						<u>277,152 0.3</u>
OTHER FINANCE						
	Intrum AB	2.75%	07/15/2022	EUR	80	82,588 0.1
	Intrum AB	3.00%	09/15/2027		100	91,244 0.1
						<u>173,832 0.2</u>
REITS						
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	USD	61	46,355 0.1
	Diversified Healthcare Trust	9.75%	06/15/2025		75	76,283 0.1
	Iron Mountain, Inc.	4.88%	09/15/2027		3	3,006 0.0
	Iron Mountain, Inc.	5.25%	03/15/2028		43	43,783 0.0
	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	02/01/2027		65	68,183 0.1
	Realogy Group LLC/Realogy Co-Issuer Corp.....	9.38%	04/01/2027		100	86,902 0.1
	SBA Communications Corp.	3.88%	02/15/2027		75	76,288 0.1
						<u>400,800 0.5</u>
						<u>2,606,655 2.9</u>
UTILITY						
ELECTRIC						
	Calpine Corp.....	5.13%	03/15/2028		87	88,295 0.1
	NRG Energy, Inc.....	6.63%	01/15/2027		3	3,203 0.0
	Talen Energy Supply LLC	7.25%	05/15/2027		43	43,939 0.0
	Talen Energy Supply LLC	10.50%	01/15/2026		74	56,698 0.1
	Vistra Operations Co. LLC	5.63%	02/15/2027		3	3,184 0.0
						<u>195,319 0.2</u>
						<u>18,435,827 20.7</u>
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	Anglo American Capital PLC	5.38%	04/01/2025		208	228,097 0.3
	ArcelorMittal SA	4.55%	03/11/2026		101	103,469 0.1
	ArcelorMittal SA(c).....	7.00%	03/01/2041		35	41,346 0.0
	ArcelorMittal SA(c).....	7.25%	10/15/2039		37	44,069 0.1
	Arconic Corp.....	6.00%	05/15/2025		25	25,925 0.0
						<u>442,906 0.5</u>
CAPITAL GOODS						
	Embraer Netherlands Finance BV	5.40%	02/01/2027		28	25,504 0.1
	General Electric Co.....	0.88%	05/17/2025	EUR	246	254,515 0.3
	General Electric Co.....	3.45%	05/01/2027	USD	10	9,940 0.0
	General Electric Co.....	3.63%	05/01/2030		16	15,815 0.0
	Westinghouse Air Brake Technologies Corp.(c)	4.40%	03/15/2024		18	18,343 0.0
						<u>324,117 0.4</u>
COMMUNICATIONS - MEDIA						
	Interpublic Group of Cos., Inc. (The)	4.75%	03/30/2030		90	100,705 0.1
	Omnicom Group, Inc.	4.20%	06/01/2030		28	30,394 0.0
	ViacomCBS, Inc.....	3.70%	08/15/2024		63	66,580 0.1
	ViacomCBS, Inc.....	4.75%	05/15/2025		188	205,917 0.2
	Weibo Corp.....	3.50%	07/05/2024		205	209,675 0.3
						<u>613,271 0.7</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC.	4.74%	03/20/2025		205	217,476 0.2
CONSUMER CYCLICAL - AUTOMOTIVE						
	BMW US Capital LLC	3.90%	04/09/2025		286	308,878 0.4
	General Motors Financial Co., Inc.	2.20%	04/01/2024	EUR	450	485,746 0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
General Motors Financial Co., Inc.	5.10%	01/17/2024	USD 276	\$ 286,848	0.3%
Harley-Davidson Financial Services, Inc.	3.88%	05/19/2023	EUR 235	267,480	0.3
Hyundai Capital America.	5.88%	04/07/2025	USD 293	321,241	0.4
Lear Corp.	3.50%	05/30/2030	23	20,459	0.0
Lear Corp.	3.80%	09/15/2027	25	23,853	0.0
Volkswagen Group of America Finance LLC	3.35%	05/13/2025	215	223,931	0.3
				<u>1,938,436</u>	<u>2.2</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	11.50%	04/01/2023	282	299,789	0.3
Royal Caribbean Cruises Ltd.	10.88%	06/01/2023	117	121,973	0.2
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	229	241,595	0.3
				<u>663,357</u>	<u>0.8</u>
CONSUMER CYCLICAL - OTHER					
Lennar Corp.	4.75%	11/29/2027	3	3,270	0.0
Marriott International, Inc./MD	5.75%	05/01/2025	33	35,742	0.1
MDC Holdings, Inc.	6.00%	01/15/2043	30	31,499	0.0
				<u>70,511</u>	<u>0.1</u>
CONSUMER CYCLICAL - RETAILERS					
PVH Corp.	3.13%	12/15/2027	EUR 430	439,697	0.5
Ross Stores, Inc.	4.60%	04/15/2025	USD 148	165,295	0.1
Ross Stores, Inc.	4.70%	04/15/2027	55	62,091	0.1
VF Corp.	2.40%	04/23/2025	99	102,853	0.1
VF Corp.	2.80%	04/23/2027	58	60,308	0.1
				<u>830,244</u>	<u>0.9</u>
CONSUMER NON-CYCLICAL					
Cigna Corp.	3.00%	07/15/2023	141	147,878	0.2
Kraft Heinz Foods Co.	3.95%	07/15/2025	33	34,580	0.0
Zimmer Biomet Holdings, Inc.	3.05%	01/15/2026	79	83,582	0.1
				<u>266,040</u>	<u>0.3</u>
ENERGY					
BP Capital Markets America, Inc.	3.19%	04/06/2025	164	177,812	0.2
Ecopetrol SA	5.88%	09/18/2023	6	6,468	0.0
Ecopetrol SA	5.88%	05/28/2045	34	35,332	0.0
Equinor ASA	2.88%	04/06/2025	211	226,965	0.3
Kinder Morgan, Inc./DE, Series G.	7.75%	01/15/2032	20	26,590	0.0
Marathon Petroleum Corp.	4.50%	05/01/2023	139	148,214	0.2
Marathon Petroleum Corp.	4.70%	05/01/2025	124	137,096	0.2
ONEOK, Inc.	2.20%	09/15/2025	40	38,074	0.0
ONEOK, Inc.	5.85%	01/15/2026	155	171,033	0.2
PBF Holding Co. LLC/PBF Finance Corp.	9.25%	05/15/2025	101	109,350	0.1
Plains All American Pipeline LP/PAA Finance Corp.	4.50%	12/15/2026	30	30,494	0.0
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025	67	68,459	0.1
Shell International Finance BV	2.38%	04/06/2025	76	80,834	0.1
Sunoco Logistics Partners Operations LP	3.90%	07/15/2026	12	12,008	0.0
				<u>1,268,729</u>	<u>1.4</u>
SERVICES					
Booking Holdings, Inc.	4.10%	04/13/2025	74	80,704	0.1
Expedia Group, Inc.	6.25%	05/01/2025	61	65,164	0.1
Expedia Group, Inc.	7.00%	05/01/2025	129	137,950	0.1
				<u>283,818</u>	<u>0.3</u>
TECHNOLOGY					
Analog Devices, Inc.	2.95%	04/01/2025	38	40,252	0.1
Baidu, Inc.	3.08%	04/07/2025	295	307,001	0.3
Broadcom, Inc.	4.25%	04/15/2026	147	157,432	0.2
Dell International LLC/EMC Corp.	4.90%	10/01/2026	88	95,312	0.1
Dell International LLC/EMC Corp.	5.85%	07/15/2025	23	25,719	0.0
KLA Corp.	4.65%	11/01/2024	57	64,362	0.1
Leidos, Inc.	2.95%	05/15/2023	38	39,397	0.0
Leidos, Inc.	3.63%	05/15/2025	21	22,541	0.0
NXP BV/NXP Funding LLC	3.88%	09/01/2022	200	209,215	0.2
NXP BV/NXP Funding LLC	5.35%	03/01/2026	130	148,670	0.2
VMware, Inc.	4.50%	05/15/2025	126	136,150	0.2
				<u>1,246,051</u>	<u>1.4</u>
TRANSPORTATION - AIRLINES					
Delta Air Lines, Inc.	7.00%	05/01/2025	208	215,274	0.3
Southwest Airlines Co.	4.75%	05/04/2023	106	107,552	0.1
Southwest Airlines Co.	5.25%	05/04/2025	109	110,752	0.1
				<u>433,578</u>	<u>0.5</u>
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	269	280,164	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES					
Aviation Capital Group LLC	2.88%	01/20/2022	USD 16	\$ 13,434	0.0%
Aviation Capital Group LLC	3.50%	11/01/2027	16	11,045	0.0
Aviation Capital Group LLC	3.88%	05/01/2023	43	34,258	0.1
Aviation Capital Group LLC	4.13%	08/01/2025	39	28,991	0.0
Aviation Capital Group LLC	4.88%	10/01/2025	19	13,712	0.0
				101,440	0.1
				8,980,138	10.1
FINANCIAL INSTITUTIONS					
BANKING					
AIB Group PLC	4.26%	04/10/2025	501	520,597	0.6
AIB Group PLC	4.75%	10/12/2023	200	210,564	0.2
Ally Financial, Inc.	5.80%	05/01/2025	37	40,606	0.1
American Express Co., Series C(d) (e)	4.03%	09/15/2020	35	29,440	0.0
Australia & New Zealand Banking Group Ltd.	4.50%	03/19/2024	305	326,884	0.4
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	04/17/2025	214	228,927	0.3
Bank of America Corp., Series DD(d)	6.30%	03/10/2026	129	141,928	0.2
Bank of America Corp., Series X(d)	6.25%	09/05/2024	190	198,509	0.2
Bank of America Corp., Series Z(d)	6.50%	10/23/2024	61	65,204	0.1
Bank of New York Mellon Corp. (The), Series E(d)	4.95%	09/20/2020	42	40,039	0.1
Barclays Bank PLC	10.18%	06/12/2021	91	97,742	0.1
Barclays PLC(d)	7.88%	03/15/2022	206	209,269	0.2
BNP Paribas SA(d)	6.75%	03/14/2022	200	205,664	0.2
Citigroup, Inc.	3.11%	04/08/2026	37	39,030	0.0
Citigroup, Inc.(d)	5.95%	01/30/2023	77	77,294	0.1
Citigroup, Inc., Series Q(d)	5.95%	08/15/2020	46	42,414	0.1
Citigroup, Inc., Series T(d)	6.25%	08/15/2026	60	63,361	0.1
Citigroup, Inc., Series U(d)	5.00%	09/12/2024	110	102,999	0.1
Citigroup, Inc., Series V(d)	4.70%	01/30/2025	123	107,372	0.1
Cooperatieve Rabobank UA(d)	4.63%	12/29/2025	EUR 200	226,490	0.3
Credit Agricole SA/London	3.25%	10/04/2024	USD 260	275,801	0.3
Danske Bank A/S, Series E(d)	5.88%	04/06/2022	EUR 200	224,739	0.3
Goldman Sachs Group, Inc. (The), Series M(d) (e)	4.37%	06/29/2020	USD 36	32,525	0.0
Goldman Sachs Group, Inc. (The), Series O(d)	5.30%	11/10/2026	6	6,110	0.0
Goldman Sachs Group, Inc. (The), Series P(d)	5.00%	11/10/2022	41	37,765	0.0
HDFC Bank Ltd.	8.10%	03/22/2025	INR 10,000	131,090	0.2
HSBC Holdings PLC(d)	6.00%	09/29/2023	EUR 302	349,910	0.4
ING Groep NV(d)	6.50%	04/16/2025	USD 328	332,078	0.4
ING Groep NV(d)	6.75%	04/16/2024	250	252,631	0.3
JPMorgan Chase & Co., Series FF(d)	5.00%	08/01/2024	159	149,441	0.2
JPMorgan Chase & Co., Series HH(d)	4.60%	02/01/2025	143	126,180	0.1
JPMorgan Chase & Co., Series V(d) (e)	4.75%	07/01/2020	2	1,702	0.0
JPMorgan Chase & Co., Series Z(d) (e)	4.49%	08/01/2020	6	5,498	0.0
Lloyds Banking Group PLC(d)	7.50%	06/27/2024	217	222,221	0.3
Morgan Stanley, Series J(d)	5.55%	07/15/2020	42	37,528	0.0
Nationwide Building Society	3.62%	04/26/2023	250	256,138	0.3
Nordea Bank Abp(d)	6.63%	03/26/2026	435	462,932	0.5
Royal Bank of Scotland Group PLC(d)	8.63%	08/15/2021	200	208,254	0.2
Santander Holdings USA, Inc.	3.24%	10/05/2026	22	22,098	0.0
Santander Holdings USA, Inc.	4.40%	07/13/2027	22	23,194	0.0
Standard Chartered PLC(d)	7.50%	04/02/2022	200	206,284	0.2
UBS Group AG(d)	7.00%	02/19/2025	200	218,045	0.2
UniCredit SpA, Series E	6.95%	10/31/2022	EUR 136	163,810	0.2
				6,720,307	7.6
BROKERAGE					
Charles Schwab Corp. (The), Series G(d)	5.38%	06/01/2025	USD 125	131,203	0.1
FINANCE					
Synchrony Financial	2.85%	07/25/2022	60	59,224	0.1
Synchrony Financial	4.25%	08/15/2024	17	16,995	0.0
Synchrony Financial	4.38%	03/19/2024	38	38,296	0.0
Synchrony Financial	4.50%	07/23/2025	49	49,375	0.1
				163,890	0.2
INSURANCE					
ASR Nederland NV	3.38%	05/02/2049	EUR 170	194,473	0.2
Assicurazioni Generali SpA, Series E	5.50%	10/27/2047	220	273,609	0.3
Centene Corp.	4.25%	12/15/2027	USD 35	36,588	0.0
Centene Corp.	4.75%	01/15/2025	40	41,170	0.1
Centene Corp.	5.38%	08/15/2026	3	3,184	0.0
Hartford Financial Services Group, Inc. (The), Series ICON(e)	2.52%	02/12/2047	55	43,965	0.1
MetLife Capital Trust IV	7.88%	12/15/2037	100	126,315	0.1
MetLife, Inc.	6.40%	12/15/2036	7	8,096	0.0
Prudential Financial, Inc.	5.20%	03/15/2044	29	29,260	0.0
Prudential Financial, Inc.	5.63%	06/15/2043	78	80,886	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Voya Financial, Inc.	5.65%	05/15/2053	USD 151	\$ 149,910	0.25
				<u>987,456</u>	<u>1.1</u>
REITS					
Equinix, Inc.	2.88%	10/01/2025	EUR 430	485,129	0.6
GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025	USD 63	63,314	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026	32	32,169	0.0
GLP Capital LP/GLP Financing II, Inc.	5.75%	06/01/2028	52	52,257	0.1
MPT Operating Partnership LP/MPT Finance Corp.	4.63%	08/01/2029	23	22,924	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027	9	9,299	0.0
Sabra Health Care LP.	4.80%	06/01/2024	88	86,382	0.1
Spirit Realty LP	4.45%	09/15/2026	40	38,296	0.0
				<u>789,770</u>	<u>0.9</u>
				<u>8,792,626</u>	<u>9.9</u>
				<u>17,772,764</u>	<u>20.0</u>

COLLATERALIZED MORTGAGE OBLIGATIONS

RISK SHARE FLOATING RATE

Bellemeade Re Ltd.					
Series 2018-2A, Class M1B(e)	1.52%	08/25/2028	297	286,262	0.3
Series 2019-1A, Class M2(e)	2.87%	03/25/2029	162	124,393	0.1
Series 2019-2A, Class M1C(e)	2.17%	04/25/2029	324	301,625	0.3
Series 2019-4A, Class M1C(e)	2.67%	10/25/2029	193	169,712	0.2
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1M2(e).	2.57%	04/25/2031	68	66,933	0.1
Series 2019-R01, Class 2M2(e).	2.62%	07/25/2031	195	191,725	0.2
Series 2019-R02, Class 1M2(e).	2.47%	08/25/2031	108	105,413	0.1
Series 2019-R03, Class 1M2(e).	2.32%	09/25/2031	188	183,992	0.2
Series 2019-R05, Class 1M2(e).	2.17%	07/25/2039	197	193,068	0.2
Series 2019-R06, Class 2M2(e).	2.27%	09/25/2039	379	368,801	0.4
Series 2019-R07, Class 1M2(e).	2.27%	10/25/2039	510	480,700	0.6
Eagle RE Ltd., Series 2018-1, Class M1(e).	1.87%	11/25/2028	52	49,448	0.1
Federal Home Loan Mortgage Corp					
Series 2019-DNA4, Class M2(e).	2.12%	10/25/2049	313	295,497	0.3
Series 2019-HQA1, Class M2(e).	2.52%	02/25/2049	116	109,341	0.1
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes					
Series 2014-HQ3, Class M3(e)	4.92%	10/25/2024	640	654,256	0.7
Series 2016-DNA1, Class B(e)	10.17%	07/25/2028	247	212,868	0.2
Series 2016-DNA2, Class M3(e).	4.82%	10/25/2028	200	209,157	0.2
Series 2017-HQA3, Class M2(e).	2.52%	04/25/2030	419	417,342	0.5
Series 2019-DNA3, Class M2(e).	2.22%	07/25/2049	64	61,230	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C01, Class M2(e).	4.57%	01/25/2024	230	193,157	0.2
Series 2014-C02, Class 1M2(e).	2.77%	05/25/2024	82	63,857	0.1
Series 2014-C04, Class 1M2(e).	5.07%	11/25/2024	71	73,088	0.1
Series 2014-C04, Class 2M2(e).	5.17%	11/25/2024	122	121,978	0.1
Series 2015-C01, Class 1M2(e).	4.47%	02/25/2025	96	91,919	0.1
Series 2015-C01, Class 2M2(e).	4.72%	02/25/2025	41	41,308	0.1
Series 2015-C02, Class 1M2(e).	4.17%	05/25/2025	1,080	1,020,028	1.2
Series 2015-C02, Class 2M2(e).	4.17%	05/25/2025	96	95,048	0.1
Series 2015-C03, Class 1M2(e).	5.17%	07/25/2025	180	180,040	0.2
Series 2015-C03, Class 2M2(e).	5.17%	07/25/2025	85	85,642	0.1
Series 2015-C04, Class 1M2(e).	5.87%	04/25/2028	105	110,699	0.1
Series 2015-C04, Class 2M2(e).	5.72%	04/25/2028	312	327,852	0.4
Series 2016-C02, Class 1M2(e).	6.17%	09/25/2028	9	9,849	0.0
Series 2016-C04, Class 1M2(e).	4.42%	01/25/2029	17	17,079	0.0
Series 2016-C05, Class 2M2(e).	4.62%	01/25/2029	119	122,024	0.1
Series 2017-C02, Class 2B1(e)	5.67%	09/25/2029	195	166,497	0.2
Series 2017-C06, Class 1M2(e).	2.82%	02/25/2030	449	439,962	0.5
Series 2017-C06, Class 2M2(e).	2.97%	02/25/2030	394	383,149	0.4
Series 2017-C07, Class 1M2(e).	2.57%	05/25/2030	479	468,556	0.5
Series 2017-C07, Class 2M2(e).	2.67%	05/25/2030	635	609,712	0.7
Series 2018-C01, Class 1M2(e).	2.42%	07/25/2030	30	29,173	0.0
Series 2018-C05, Class 1B1(e)	4.42%	01/25/2031	152	126,143	0.2
Home Re Ltd., Series 2018-1, Class M1(e).	1.77%	10/25/2028	74	70,958	0.1
Mortgage Insurance-Linked Notes, Series 2020-1, Class M1B(e)	1.62%	02/25/2030	150	136,670	0.2
Radnor Re Ltd.					
Series 2019-1, Class M1B(e).	2.12%	02/25/2029	152	147,016	0.2
Series 2019-2, Class M1B(e).	1.92%	06/25/2029	289	258,034	0.3
				<u>9,871,201</u>	<u>11.1</u>

AGENCY FLOATING RATE

Federal Home Loan Mortgage Corp. REMICs					
Series 3119, Class PI(e) (f)	7.02%	02/15/2036	80	20,327	0.0
Series 4248, Class SL(e) (f).	5.87%	05/15/2041	49	9,682	0.0
Series 4735, Class SA(e) (f)	6.02%	12/15/2047	545	130,415	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Series 4754, Class QS(e) (f)	5.97%	02/15/2048	USD 878	\$ 166,864	0.2%
	Series 4767, Class SB(e) (f)	6.02%	03/15/2048	806	137,261	0.2
	Series 4774, Class BS(e) (f)	6.02%	02/15/2048	2,313	377,125	0.4
	Series 4774, Class SL(e) (f)	6.02%	04/15/2048	926	156,388	0.2
	Federal National Mortgage Association REMICs					
	Series 2013-4, Class ST(e) (f)	5.98%	02/25/2043	184	37,726	0.0
	Series 2014-88, Class BS(e) (f)	5.98%	01/25/2045	184	37,222	0.0
	Series 2016-69, Class DS(e) (f)	5.93%	10/25/2046	1,900	376,322	0.4
	Series 2017-109, Class SJ(e) (f)	6.03%	01/25/2048	697	116,525	0.1
	Series 2017-20, Class SJ(e) (f)	5.93%	04/25/2047	870	173,786	0.2
	Series 2017-49, Class SP(e) (f)	5.98%	07/25/2047	160	34,237	0.0
	Series 2018-28, Class PS(e) (f)	6.03%	05/25/2048	878	156,688	0.2
	Series 2018-30, Class SA(e) (f)	6.03%	05/25/2048	909	149,613	0.2
	Series 2018-32, Class SB(e) (f)	6.03%	05/25/2048	350	74,247	0.1
	Series 2018-45, Class SL(e) (f)	6.03%	06/25/2048	227	50,693	0.1
	Series 2018-57, Class SL(e) (f)	6.03%	08/25/2048	1,090	173,820	0.2
	Series 2018-58, Class SA(e) (f)	6.03%	08/25/2048	393	62,134	0.1
	Series 2018-59, Class HS(e) (f)	6.03%	08/25/2048	1,095	163,863	0.2
					<u>2,604,938</u>	<u>2.9</u>
					<u>12,476,139</u>	<u>14.0</u>
GOVERNMENTS - TREASURIES						
AUSTRALIA						
	Australia Government Bond, Series 124	5.75%	05/15/2021	AUD 980	687,132	0.8
INDONESIA						
	Indonesia Treasury Bond, Series FR70	8.38%	03/15/2024	IDR 1,262,000	90,741	0.1
	Indonesia Treasury Bond, Series FR77	8.13%	05/15/2024	3,565,000	254,992	0.3
	Indonesia Treasury Bond, Series FR78	8.25%	05/15/2029	2,804,000	202,359	0.2
					<u>548,092</u>	<u>0.6</u>
MEXICO						
	Mexican Bonos, Series M 20	7.50%	06/03/2027	MXN 15,961	785,701	0.9
UNITED STATES						
	U.S. Treasury Bonds(g)	6.00%	02/15/2026	USD 847	1,114,995	1.3
	U.S. Treasury Bonds	6.50%	11/15/2026	4,704	6,519,589	7.3
	U.S. Treasury Bonds(g)	6.75%	08/15/2026	783	1,086,657	1.2
	U.S. Treasury Notes(g)	1.63%	08/15/2029	676	737,463	0.8
					<u>9,458,704</u>	<u>10.6</u>
					<u>11,479,629</u>	<u>12.9</u>
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
	Angolan Government International Bond	8.25%	05/09/2028	200	123,313	0.1
	Angolan Government International Bond	9.50%	11/12/2025	200	135,812	0.2
					<u>259,125</u>	<u>0.3</u>
BAHRAIN						
	Bahrain Government International Bond	7.00%	10/12/2028	200	208,750	0.2
COSTA RICA						
	Costa Rica Government International Bond	7.16%	03/12/2045	303	236,435	0.3
DOMINICAN REPUBLIC						
	Dominican Republic International Bond	4.50%	01/30/2030	229	198,944	0.2
	Dominican Republic International Bond	5.50%	01/27/2025	100	99,625	0.1
	Dominican Republic International Bond	5.95%	01/25/2027	130	126,222	0.2
	Dominican Republic International Bond	6.88%	01/29/2026	239	245,796	0.3
					<u>670,587</u>	<u>0.8</u>
ECUADOR						
	Ecuador Government International Bond	10.75%	03/28/2022	200	88,200	0.1
EGYPT						
	Egypt Government International Bond	5.75%	05/29/2024	218	218,136	0.3
	Egypt Government International Bond	6.13%	01/31/2022	200	202,875	0.2
	Egypt Government International Bond	6.20%	03/01/2024	327	332,314	0.4
	Egypt Government International Bond	7.05%	01/15/2032	200	189,256	0.2
	Egypt Government International Bond	7.63%	05/29/2032	218	213,684	0.2
					<u>1,156,265</u>	<u>1.3</u>
EL SALVADOR						
	El Salvador Government International Bond	7.75%	01/24/2023	10	8,956	0.0
GHANA						
	Ghana Government International Bond	7.88%	03/26/2027	285	267,366	0.3
GUATEMALA						
	Guatemala Government Bond	5.38%	04/24/2032	344	372,165	0.4
HONDURAS						
	Honduras Government International Bond	6.25%	01/19/2027	171	178,374	0.2

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
IVORY COAST						
	Ivory Coast Government International Bond	6.38%	03/03/2028	USD 200	\$ 195,687	0.2%
KENYA						
	Kenya Government International Bond	7.00%	05/22/2027	250	237,344	0.3
LEBANON						
	Lebanon Government International Bond	6.65%	04/22/2024	29	4,993	0.0
	Lebanon Government International Bond	6.85%	03/23/2027	28	4,830	0.0
	Lebanon Government International Bond, Series G	1.00%	11/27/2026	144	25,110	0.0
					34,933	0.0
NIGERIA						
	Nigeria Government International Bond	6.38%	07/12/2023	200	195,187	0.2
	Nigeria Government International Bond	6.50%	11/28/2027	355	314,952	0.4
					510,139	0.6
OMAN						
	Oman Government International Bond	4.13%	01/17/2023	260	239,281	0.3
	Oman Government International Bond	6.00%	08/01/2029	216	180,023	0.2
					419,304	0.5
SENEGAL						
	Senegal Government International Bond	6.75%	03/13/2048	200	180,125	0.2
SOUTH AFRICA						
	Republic of South Africa Government International Bond	4.85%	09/30/2029	257	234,513	0.3
	Republic of South Africa Government International Bond	5.88%	06/22/2030	225	218,742	0.2
					453,255	0.5
					5,477,010	6.2
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB FCI I - Mortgage Income Portfolio - Class SA			8,783	648,071	0.7
	AB SICAV I - Financial Credit Portfolio - Class ZT			31,259	3,169,977	3.6
					3,818,048	4.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
	Province of Alberta Canada	3.40%	12/01/2023	CAD 687	543,370	0.6
	Province of British Columbia Canada, Series T	9.00%	08/23/2024	514	499,624	0.5
	Province of Manitoba Canada	7.75%	12/22/2025	444	437,803	0.5
	Province of Saskatchewan Canada	3.20%	06/03/2024	761	603,376	0.7
					2,084,173	2.3
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	CD Mortgage Trust, Series 2017-CD3, Class XA(h)	1.02%	02/10/2050	USD 982	44,803	0.1
	Citigroup Commercial Mortgage Trust					
	Series 2016-C3, Class XA(h)	1.16%	11/15/2049	1,962	84,359	0.1
	Series 2016-P3, Class XA(h)	1.70%	04/15/2049	3,338	232,064	0.3
	Commercial Mortgage Trust					
	Series 2015-CR27, Class XA(h)	1.09%	10/10/2048	374	13,896	0.0
	Series 2016-DC2, Class XA(h)	1.00%	02/10/2049	6,867	291,801	0.3
	GS Mortgage Securities Trust					
	Series 2011-GC5, Class D	5.39%	08/10/2044	90	65,151	0.1
	Series 2016-GS3, Class XA(h)	1.24%	10/10/2049	5,369	278,457	0.3
	JP Morgan Chase Commercial Mortgage Securities Trust,					
	Series 2016-JP2, Class XA(h)	1.80%	08/15/2049	947	80,156	0.1
	JPMDB Commercial Mortgage Securities Trust,					
	Series 2017-C5, Class XA(h)	0.94%	03/15/2050	1,744	85,071	0.1
	LB-UBS Commercial Mortgage Trust, Series 2006-C6, Class AJ . . .	5.45%	09/15/2039	222	128,839	0.1
	Morgan Stanley Bank of America Merrill Lynch Trust,					
	Series 2015-C22, Class XA(h)	1.05%	04/15/2048	1,428	51,655	0.1
	UBS Commercial Mortgage Trust, Series 2012-C1, Class D	5.57%	05/10/2045	60	36,048	0.0
	Wells Fargo Commercial Mortgage Trust					
	Series 2015-LC20, Class XA(h)	1.31%	04/15/2050	871	37,013	0.0
	Series 2016-C32, Class XA(h)	1.27%	01/15/2059	1,481	76,539	0.1
	Series 2016-C33, Class XA(h)	1.71%	03/15/2059	4,039	256,245	0.3
	Series 2016-C36, Class XA(h)	1.30%	11/15/2059	2,636	152,558	0.2
	Series 2016-LC24, Class XA(h)	1.67%	10/15/2049	1,309	84,357	0.1
	Series 2016-LC25, Class XA(h)	0.98%	12/15/2059	1,038	41,955	0.0
	WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class C . .	4.34%	03/15/2047	11	9,508	0.0
					2,050,475	2.3
ASSET-BACKED SECURITIES						
AUTOS - FIXED RATE						
	Avis Budget Rental Car Funding AESOP LLC,					
	Series 2018-1A, Class C	4.73%	09/20/2024	128	101,246	0.1
	Exeter Automobile Receivables Trust, Series 2017-3A, Class D	5.28%	10/15/2024	350	339,510	0.4
	First Investors Auto Owner Trust, Series 2017-1A, Class E	5.86%	11/15/2023	550	559,813	0.6

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Global Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Flagship Credit Auto Trust, Series 2018-3, Class D	4.15%	12/16/2024	USD 30	\$ 28,525	0.0%
				<u>1,029,094</u>	<u>1.1</u>
OTHER ABS - FIXED RATE					
Marlette Funding Trust					
Series 2018-3A, Class C	4.63%	09/15/2028	233	212,430	0.3
Series 2018-4A, Class C	4.91%	12/15/2028	28	26,717	0.0
SoFi Consumer Loan Program LLC, Series 2017-6, Class C	4.02%	11/25/2026	285	263,353	0.3
SoFi Consumer Loan Program Trust					
Series 2018-2, Class C	4.25%	04/26/2027	100	88,250	0.1
Series 2018-3, Class C	4.67%	08/25/2027	239	205,850	0.2
				<u>796,600</u>	<u>0.9</u>
				<u>1,825,694</u>	<u>2.0</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
BAHRAIN					
Oil and Gas Holding Co. BSCC (The).	8.38%	11/07/2028	200	208,000	0.2
CHILE					
Corp. Nacional del Cobre de Chile	3.75%	01/15/2031	213	227,910	0.3
Empresa de Transporte de Pasajeros Metro SA	3.65%	05/07/2030	200	213,850	0.2
				<u>441,760</u>	<u>0.5</u>
MALAYSIA					
Petronas Capital Ltd.	3.50%	04/21/2030	300	332,074	0.4
MEXICO					
Petroleos Mexicanos	5.95%	01/28/2031	204	164,985	0.2
Petroleos Mexicanos	6.50%	01/23/2029	24	20,470	0.0
Petroleos Mexicanos	6.84%	01/23/2030	97	82,934	0.1
Petroleos Mexicanos	7.69%	01/23/2050	38	31,635	0.1
				<u>300,024</u>	<u>0.4</u>
PANAMA					
Aeropuerto Internacional de Tocumen SA	6.00%	11/18/2048	199	205,961	0.2
UNITED ARAB EMIRATES					
MDGH - GMTN BV, Series G	2.88%	05/21/2030	214	221,489	0.3
UNITED STATES					
Citgo Holding, Inc.	9.25%	08/01/2024	31	30,090	0.0
				<u>1,739,398</u>	<u>2.0</u>
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Banks	5.50%	07/15/2036	135	210,864	0.2
Federal Home Loan Mortgage Corp.	6.25%	07/15/2032	222	350,200	0.4
Federal Home Loan Mortgage Corp.	6.75%	03/15/2031	200	315,402	0.4
Federal National Mortgage Association	6.25%	05/15/2029	141	204,651	0.2
Federal National Mortgage Association	6.63%	11/15/2030	400	621,341	0.7
				<u>1,702,458</u>	<u>1.9</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
CBAM Ltd., Series 2018-7A, Class B1(e)	2.74%	07/20/2031	278	266,216	0.3
GoldenTree Loan Opportunities Ltd., Series 2014-9A, Class DR2(e)	3.84%	10/29/2029	250	228,732	0.3
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(e)	2.94%	07/21/2031	250	230,283	0.3
Northwoods Capital Ltd., Series 2018-12BA, Class B(e)	2.59%	06/15/2031	250	228,064	0.2
OZLM Ltd., Series 2018-18A, Class B(e)	2.77%	04/15/2031	300	283,321	0.3
Rockford Tower CLO Ltd., Series 2017-2A, Class DR(e)	4.07%	10/15/2029	250	227,661	0.2
				<u>1,464,277</u>	<u>1.6</u>
GOVERNMENTS - SOVEREIGN BONDS					
ISRAEL					
Israel Government International Bond	2.75%	07/03/2030	207	224,808	0.3
MEXICO					
Mexico Government International Bond	3.90%	04/27/2025	213	224,715	0.2
QATAR					
Qatar Government International Bond	3.75%	04/16/2030	291	323,556	0.4
SAUDI ARABIA					
Saudi Government International Bond	3.25%	10/22/2030	346	358,110	0.4
UNITED ARAB EMIRATES					
Abu Dhabi Government International Bond	3.13%	04/16/2030	292	313,097	0.3
				<u>1,444,286</u>	<u>1.6</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.88%	06/15/2025	150	126,726	0.1
CSN Resources SA	7.63%	04/17/2026	200	162,969	0.2
				<u>289,695</u>	<u>0.3</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
CAPITAL GOODS						
	Odebrecht Finance Ltd.(a)	4.38%	04/25/2025	USD 225	\$ 3,867	0.0%
COMMUNICATIONS - TELECOMMUNICATIONS						
	Digicel International Finance Ltd./ Digicel Holdings Bermuda Ltd.(b)	13.00%	12/31/2025	49	42,630	0.0
CONSUMER NON-CYCLICAL						
	BRF GmbH	4.35%	09/29/2026	297	281,872	0.3
	Inretail Pharma SA	5.38%	05/02/2023	118	121,614	0.2
	MARB BondCo PLC	6.88%	01/19/2025	200	200,945	0.2
					604,431	0.7
ENERGY						
	Petrobras Global Finance BV	6.90%	03/19/2049	255	252,741	0.3
					1,193,364	1.3
EMERGING MARKETS - TREASURIES						
BRAZIL						
	Brazil Notas do Tesouro Nacional Series F	10.00%	01/01/2025	BRL 1,500	326,664	0.4
DOMINICAN REPUBLIC						
	Dominican Republic International Bond	16.95%	02/04/2022	USD 3,700	71,483	0.1
SOUTH AFRICA						
	Republic of South Africa Government Bond Series 2023	7.75%	02/28/2023	ZAR 6,305	381,699	0.4
					779,846	0.9
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
	Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd. . .	8.00%	12/31/2026	USD 38	22,040	0.0
	Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd. . .	8.75%	05/25/2024	96	92,160	0.1
					114,200	0.1
BANK LOANS						
FINANCIAL INSTITUTIONS						
FINANCE						
	Jefferies Finance LLC(e)	3.19%	06/03/2026	4	3,495	0.0
INDUSTRIAL						
TECHNOLOGY						
	Pitney Bowes Inc.(e)	5.68%	01/17/2025	84	66,528	0.1
CONSUMER NON-CYCLICAL						
	U.S. Renal Care, Inc.(e)	5.19%	06/26/2026	22	20,951	0.0
					87,479	0.1
					90,974	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
	Tobacco Settlement Finance Authority, Series 2007A	7.47%	06/01/2047	45	45,044	0.1
					83,993,606	94.3
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
	Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(e)	2.74%	04/26/2031	300	278,279	0.3
	Dryden CLO Ltd., Series 2018-57A, Class A(e)	1.40%	05/15/2031	250	243,198	0.3
	Dryden Senior Loan Fund, Series 2017-49A, Class E(e)	7.44%	07/18/2030	250	205,456	0.2
	Greywolf CLO VI Ltd., Series 2018-1A, Class A2(e)	2.62%	04/26/2031	300	287,437	0.3
	Greywolf CLO VI Ltd., Series 2018-1A, Class A1(e)	2.02%	04/26/2031	250	241,594	0.3
	Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(e) . .	6.34%	01/20/2031	250	189,632	0.2
	Sound Point CLO Ltd., Series 2018-1A, Class A(e)	2.22%	04/15/2031	500	479,998	0.6
					1,925,594	2.2
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
FINANCE						
	Enova International, Inc.	8.50%	09/01/2024	18	15,294	0.0
	Enova International, Inc.	8.50%	09/15/2025	50	42,874	0.1
					58,168	0.1
OTHER FINANCE						
	Nordic Aviation Capital(i)	3.79%	02/27/2023	500	287,700	0.3
					345,868	0.4
INDUSTRIAL						
COMMUNICATIONS - MEDIA						
	National CineMedia LLC	5.88%	04/15/2028	84	67,101	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
	Exide International Holdings LP, (Superpriority Lien)(a) (b) (i)	10.75%	10/31/2021	136	120,155	0.1
	Exide Technologies, (Exchange Priority)(a) (b) (i)	11.00%	10/31/2024	54	5,363	0.0
					125,518	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER					
Forestar Group, Inc.	5.00%	03/01/2028	USD 40	\$ 37,656	0.1%
Forestar Group, Inc.	8.00%	04/15/2024	72	72,643	0.1
Twin River Worldwide Holdings, Inc.	6.75%	06/01/2027	40	36,834	0.0
				<u>147,133</u>	<u>0.2</u>
ENERGY					
EP Energy LLC/Everest Acquisition Finance, Inc.(a)	7.75%	09/01/2022	76	41	0.0
Parkland Corp./Canada	6.00%	04/01/2026	86	86,867	0.1
				<u>86,908</u>	<u>0.1</u>
				<u>426,660</u>	<u>0.5</u>
				<u>772,528</u>	<u>0.9</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
PMT Credit Risk Transfer Trust					
Series 2019-1R, Class A(e)	2.17%	03/27/2024	168	137,585	0.2
Series 2019-2R, Class A(e)	2.92%	05/27/2023	146	114,939	0.1
Series 2019-3R, Class A(e)	2.87%	10/27/2022	108	86,350	0.1
Series 2020-1R, Class A(e)	2.52%	02/27/2023	309	243,964	0.3
				<u>582,838</u>	<u>0.7</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Madison Avenue Trust, Series 2013-650M, Class E	4.03%	10/12/2032	295	294,992	0.3
WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E.	5.22%	06/15/2044	25	12,584	0.0
				<u>307,576</u>	<u>0.3</u>
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2019-BPR, Class D(e)	4.18%	05/15/2036	64	49,011	0.1
				<u>356,587</u>	<u>0.4</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	302	260,022	0.3
UTILITY					
ELECTRIC					
Terraform Global Operating LLC	6.13%	03/01/2026	28	27,535	0.0
				<u>287,557</u>	<u>0.3</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
TECHNOLOGY					
Broadcom, Inc.	4.11%	09/15/2028	133	139,025	0.2
Broadcom, Inc.	4.25%	04/15/2026	125	133,871	0.1
				<u>272,896</u>	<u>0.3</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Consumer Loan Underlying Bond Certificate Issuer Trust I					
Series 2018-20, Class PT.	8.37%	11/16/2043	108	96,650	0.1
Series 2019-36, Class PT.	11.36%	10/17/2044	71	59,729	0.1
Series 2019-43, Class PT.	5.44%	11/15/2044	54	48,796	0.0
				<u>205,175</u>	<u>0.2</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
MEXICO					
Petroleos Mexicanos	6.49%	01/23/2027	69	60,634	0.1
COMMON STOCKS					
COMMUNICATION SERVICES					
MEDIA					
iHeartMedia, Inc., - Class A.			69	600	0.0
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
ATD New Holdings, Inc.(i)			660	9,653	0.0
INFORMATION TECHNOLOGY					
SOFTWARE					
Monitronics International, Inc.			1,157	3,339	0.0
Monitronics International, Inc.			1,152	3,456	0.0
				<u>6,795</u>	<u>0.0</u>
				<u>17,048</u>	<u>0.0</u>

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
WARRANTS							
COMMUNICATION SERVICES							
MEDIA							
	iHeart Media, Inc., expiring 05/01/2039 (i)				518	\$ 3,885	0.0%
BANK LOANS							
INDUSTRIAL							
ENERGY							
	California Resources Corporation(e)	11.38%	12/31/2021	USD	5	243	0.0
						4,484,985	5.1
MONEY MARKET INSTRUMENTS							
GOVERNMENTS - TREASURIES							
EGYPT							
	Egypt Treasury Bills, Series 273D	0.00%	07/28/2020	EGP	2,850	175,766	0.2
						4,660,751	5.3
Total Investments							
	(cost \$92,748,474)					\$ 88,654,357	99.6%
Time Deposits							
	BBH, Grand Cayman(j)	0.01%	-			18,780	0.0
	BBH, Grand Cayman(j)	0.04%	-			6	0.0
	Sumitomo, Tokyo(j)	0.01%	-			1,198,884	1.3
Total Time Deposits							
						1,217,670	1.3
Other assets less liabilities							
						(839,669)	(0.9)
Net Assets							
						\$ 89,032,358	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	27	\$ 3,359,086	\$ 3,397,148	\$ 38,062
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	29	3,638,594	3,643,125	4,531
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	196	27,201,469	27,256,250	54,781
U.S. Ultra Bond (CBT) Futures	09/21/2020	9	1,957,016	1,962,281	5,265
Short					
Euro Buxl 30 Yr Bond Futures	06/08/2020	3	728,171	706,125	22,046
Euro-BOBL Futures	06/08/2020	9	1,360,977	1,350,209	10,768
Euro-Bund Futures	06/08/2020	7	1,357,713	1,340,075	17,638
Euro-Schatz Futures	06/08/2020	33	4,118,863	4,104,759	14,104
Long Gilt Futures	09/28/2020	10	1,696,519	1,697,384	(865)
U.S. 10 Yr Ultra Futures	09/21/2020	2	313,094	314,656	(1,562)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2020	15	3,312,070	3,312,656	(586)
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	27	3,352,633	3,397,148	(44,515)
					\$ 119,667
				Appreciation	\$ 167,195
				Depreciation	\$ (47,528)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD 317	BRL 1,704	06/02/2020	\$ 2,452
BNP Paribas SA	BRL 1,704	USD 316	07/02/2020	(2,438)
Brown Brothers Harriman & Co.	EUR 1,242	USD 1,357	06/10/2020	(21,718)
Brown Brothers Harriman & Co.	USD 187	EUR 172	06/10/2020	4,120
Brown Brothers Harriman & Co.	ZAR 6,618	USD 358	07/17/2020	(17,348)
Brown Brothers Harriman & Co.	USD 188	CAD 263	06/12/2020	3,033
Brown Brothers Harriman & Co.	USD 20	CHF 20	06/12/2020	189
Brown Brothers Harriman & Co.	USD 68	EUR 62	06/12/2020	1,614
Brown Brothers Harriman & Co.	USD 433	GBP 351	06/12/2020	980
Brown Brothers Harriman & Co.	USD 915	AUD 1,383	06/30/2020	6,488
Brown Brothers Harriman & Co.	USD 413	PLN 1,667	06/30/2020	2,571
Brown Brothers Harriman & Co.	USD 3,056	SGD 4,334	06/30/2020	12,328
Citibank, NA NY	AUD 1,050	USD 623	06/11/2020	(76,188)
Citibank, NA NY	GBP 729	USD 892	07/17/2020	(8,846)
Citibank, NA NY	INR 9,468	USD 121	07/23/2020	(3,537)
Citibank, NA NY	KRW 162,130	USD 133	08/13/2020	1,816
Goldman Sachs Capital Markets	MXN 17,088	USD 694	06/19/2020	(74,432)
Goldman Sachs Capital Markets	CAD 2,783	USD 2,007	08/06/2020	(14,600)
JPMorgan Chase Bank	IDR 10,082,894	USD 629	07/23/2020	(52,154)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	USD	97	BRL	558	06/02/2020	\$ 7,837
Morgan Stanley Capital Services LLC	USD	61	IDR	923,739	07/23/2020	1,386
UBS	BRL	2,261	USD	401	06/02/2020	(22,990)
UBS	EUR	5,953	USD	6,439	06/10/2020	(169,914)
						\$ (419,351)
					Appreciation	\$ 44,814
					Depreciation	\$ (464,165)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Korea	06/20/2025	USD 1,120	\$ (40,537)	\$ (4,351)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 34, 5 Year Index	06/20/2025	12	(276)	540
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 33, 5 Year Index	12/20/2024	130	(3,093)	(9,792)
Morgan Stanley & Co., LLC/(INTRCONX)	Federative Republic of Brazil	06/20/2025	316	(27,262)	(2,552)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 33, 5 Year Index	06/20/2025	EUR 1,851	63,119	87,171
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Colombia	06/21/2025	USD 313	(11,030)	7,927
Citigroup Global Markets, Inc./(INTRCONX)	Republic of South Africa	06/20/2025	324	(36,616)	6,811
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	06/20/2025	114	(22,165)	(2,749)
Citigroup Global Markets, Inc./(INTRCONX)	Russian Federation	06/20/2025	313	(2,910)	11,836
Total				\$ (80,770)	\$ 94,841
				Appreciation	\$ 114,285
				Depreciation	\$ (19,444)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 5,940	04/20/2023	2.850%	3 Month LIBOR	\$ (439,385)
Citigroup Global Markets, Inc./(CME Group)	1,550	10/30/2027	2.443%	3 Month LIBOR	(220,612)
Citigroup Global Markets, Inc./(CME Group)	640	07/11/2027	2.372%	3 Month LIBOR	(84,658)
Citigroup Global Markets, Inc./(CME Group)	150	05/07/2050	0.870%	3 Month LIBOR	2,789
Total					\$ (741,866)
				Appreciation	\$ 2,789
				Depreciation	\$ (744,655)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 450	\$ 150,526	\$ 57,847	\$ 92,679
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	750	250,875	74,237	176,638
Sale Contracts						
Citigroup Global Market, Inc.	BondABS.Towd	04/25/2057	1,338	(21,432)	0	(21,432)
Citigroup Global Market, Inc.	CDX-CMBX.NA.A- Series 6	05/11/2063	1,000	(164,000)	(39,837)	(124,163)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25	(8,363)	(6,729)	(1,634)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	31	(10,370)	(3,497)	(6,873)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	45	(15,052)	(11,101)	(3,951)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	46	(15,387)	(11,462)	(3,925)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	61	(20,405)	(15,048)	(5,357)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	71	(23,750)	(7,204)	(16,546)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	375	(125,438)	(55,285)	(70,153)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	443	(148,184)	(44,716)	(103,468)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	443	(148,184)	(44,238)	(103,946)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	443	(148,183)	(44,238)	(103,945)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 925	\$ (309,413)	\$ (99,212)	\$ (210,201)
Credit Suisse International	CDX-CMBX.NA.A- Series 6	05/11/2063	29	(4,756)	(1,146)	(3,610)
Credit Suisse International	CDX-CMBX.NA.A- Series 6	05/11/2063	59	(9,676)	(2,377)	(7,299)
Credit Suisse International	CDX-CMBX.NA.A- Series 6	05/11/2063	70	(11,480)	(2,950)	(8,530)
Credit Suisse International	CDX-CMBX.NA.A- Series 6	05/11/2063	147	(24,108)	(5,809)	(18,299)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	36	(12,042)	(4,067)	(7,975)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	05/11/2063	300	(49,200)	(12,117)	(37,083)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	800	(267,600)	(113,511)	(154,089)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,100	(367,950)	(173,693)	(194,257)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	300	(100,350)	(28,851)	(71,499)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	400	(133,800)	(50,493)	(83,307)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	591	(197,690)	(68,453)	(129,237)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	709	(237,161)	(82,276)	(154,885)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	200	(66,900)	(29,356)	(37,544)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	300	(100,350)	(44,049)	(56,301)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	400	(133,800)	(51,856)	(81,944)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A- Series 6	05/11/2063	4	(594)	(148)	(446)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A- Series 6	05/11/2063	600	(98,400)	(28,724)	(69,676)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	700	(234,150)	(106,567)	(127,583)
Total				<u>\$ (2,806,767)</u>	<u>\$ (1,056,926)</u>	<u>\$ (1,749,841)</u>
					Appreciation	\$ 269,317
					Depreciation	\$ (2,019,158)
Total for Swaps						<u>\$ (2,396,866)</u>

- (a) Defaulted.
- (b) Pay-In-Kind Payments (PIK).
- (c) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at May 31, 2020.
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Floating Rate Security. Stated interest rate was in effect at May 31, 2020.
- (f) Inverse interest only security.
- (g) Position, or a position thereof, has been segregated to collateralize derivatives.
- (h) IO - Interest Only.
- (i) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (j) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
EGP – Egyptian Pound
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
INTRCONX	– Inter-Continental Exchange
LIBOR	– London Interbank Offered Rate
REIT	– Real Estate Investment Trust
REMICs	– Real Estate Mortgage Investment Conduits

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Simplio Technology Co., Ltd.	3,100	\$ 33,039	1.2%
IT SERVICES			
Infosys Ltd. (Sponsored ADR)	9,800	89,180	3.3
WNS Holdings Ltd. (ADR)	680	32,871	1.2
		<u>122,051</u>	<u>4.5</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Chipbond Technology Corp.	9,000	18,405	0.7
Novatek Microelectronics Corp.	4,500	30,724	1.1
Parade Technologies Ltd.	1,575	45,113	1.7
Realtek Semiconductor Corp.	5,350	46,061	1.7
SK Hynix, Inc.	660	43,433	1.6
Taiwan Semiconductor Manufacturing Co., Ltd.	20,500	199,367	7.3
		<u>383,103</u>	<u>14.1</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Advantech Co., Ltd.	2,600	25,719	1.0
Samsung Electronics Co., Ltd.	3,850	157,612	5.8
		<u>183,331</u>	<u>6.8</u>
		<u>721,524</u>	<u>26.6</u>
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Fu Shou Yuan International Group Ltd.	24,000	22,354	0.8
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	248	29,750	1.1
		<u>52,104</u>	<u>1.9</u>
HOUSEHOLD DURABLES			
Midea Group Co., Ltd. - Class A	2,600	21,500	0.8
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	300	7,520	0.3
Alibaba Group Holding Ltd. (Sponsored ADR)	1,050	217,759	8.0
JD.com, Inc. (ADR)	460	24,992	0.9
		<u>250,271</u>	<u>9.2</u>
SPECIALTY RETAIL			
Topsports International Holdings Ltd.	33,000	46,830	1.7
Zhongsheng Group Holdings Ltd.	2,000	10,269	0.4
		<u>57,099</u>	<u>2.1</u>
TEXTILES, APPAREL & LUXURY GOODS			
ANTA Sports Products Ltd.	6,300	56,161	2.1
Feng TAY Enterprise Co., Ltd.	3,000	18,085	0.7
Hermes International	20	16,602	0.6
Shenzhou International Group Holdings Ltd.	700	8,321	0.3
		<u>99,169</u>	<u>3.7</u>
		<u>480,143</u>	<u>17.7</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
HKT Trust & HKT Ltd. - Class SS	43,000	61,131	2.2
ENTERTAINMENT			
NCSoft Corp.	135	86,116	3.2
NetEase, Inc. (ADR)	150	57,435	2.1
		<u>143,551</u>	<u>5.3</u>
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	3,600	190,600	7.0
MEDIA			
Cheil Worldwide, Inc.	1,460	19,570	0.7
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	4,500	31,407	1.2
		<u>446,259</u>	<u>16.4</u>
FINANCIALS			
BANKS			
Bank Central Asia Tbk PT	16,500	29,307	1.1
CTBC Financial Holding Co., Ltd.	29,000	19,269	0.7
DBS Group Holdings Ltd.	1,000	13,781	0.5
Hang Seng Bank Ltd.	800	12,168	0.5
HDFC Bank Ltd. (ADR)	550	23,007	0.8
Shinhan Financial Group Co., Ltd.	670	16,311	0.6
		<u>113,843</u>	<u>4.2</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
CAPITAL MARKETS					
Singapore Exchange Ltd.			8,400	\$ 49,230	1.8%
INSURANCE					
AIA Group Ltd.			10,800	87,568	3.2
Ping An Insurance Group Co. of China Ltd. - Class H			10,750	106,092	3.9
				193,660	7.1
				356,733	13.1
UTILITIES					
GAS UTILITIES					
China Resources Gas Group Ltd.			9,800	53,416	1.9
ENN Energy Holdings Ltd.			3,200	37,319	1.4
				90,735	3.3
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
China Yangtze Power Co., Ltd. - Class A			34,000	82,839	3.1
WATER UTILITIES					
Guangdong Investment Ltd.			28,000	55,122	2.0
				228,696	8.4
CONSUMER STAPLES					
BEVERAGES					
Kweichow Moutai Co., Ltd. - Class A			450	86,161	3.2
Pernod Ricard SA			50	7,776	0.3
				93,937	3.5
FOOD PRODUCTS					
Uni-President Enterprises Corp.			15,000	36,369	1.3
TOBACCO					
ITC Ltd. (GDR)			9,450	24,759	0.9
Philip Morris International, Inc.			630	46,217	1.7
				70,976	2.6
				201,282	7.4
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
CapitaLand Mall Trust			21,000	30,174	1.1
Link REIT			9,000	67,284	2.5
				97,458	3.6
REAL ESTATE MANAGEMENT & DEVELOPMENT					
City Developments Ltd.			1,800	9,798	0.3
CK Asset Holdings Ltd.			1,500	8,156	0.3
Country Garden Services Holdings Co., Ltd.			5,000	23,415	0.9
UOL Group Ltd.			5,000	24,207	0.9
				65,576	2.4
				163,034	6.0
MATERIALS					
CHEMICALS					
Sinopec Shanghai Petrochemical Co., Ltd. - Class H			34,000	8,378	0.3
CONSTRUCTION MATERIALS					
Anhui Conch Cement Co., Ltd. - Class H			4,500	33,700	1.3
				42,078	1.6
Total Investments				\$ 2,639,749	97.2%
Time Deposits					
BBH, Grand Cayman(a)	(0.67)%	—		310	0.0
BBH, Grand Cayman(a)	(0.25)%	—		187	0.0
BBH, Grand Cayman(a)	0.01 %	—		1,579	0.1
BBH, Grand Cayman(a)	0.03 %	—		564	0.0
DBS Bank Ltd, Singapore(a)	0.01 %	—		102,154	3.8
Total Time Deposits				104,794	3.9
Other assets less liabilities				(29,808)	(1.1)
Net Assets				\$ 2,714,735	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 14	EUR 13	06/12/2020	\$ 333

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

EUR – Euro
 USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
 GDR – Global Depositary Receipt

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
SOVEREIGN BONDS					
Abu Dhabi Government International Bond	3.13%	09/30/2049	USD 331	\$ 332,758	0.3%
Abu Dhabi Government International Bond	3.88%	04/16/2050	800	911,000	0.8
Angolan Government International Bond	8.25%	05/09/2028	680	419,263	0.4
Angolan Government International Bond	9.13%	11/26/2049	411	245,958	0.2
Angolan Government International Bond	9.38%	05/08/2048	209	124,551	0.1
Angolan Government International Bond	9.50%	11/12/2025	380	258,044	0.2
Argentine Republic Government International Bond(a)	3.88%	01/15/2022	EUR 180	74,866	0.1
Argentine Republic Government International Bond(a)	5.63%	01/26/2022	USD 410	161,950	0.1
Argentine Republic Government International Bond(a)	5.88%	01/11/2028	512	185,600	0.2
Argentine Republic Government International Bond(a)	6.63%	07/06/2028	382	137,639	0.1
Argentine Republic Government International Bond(a)	6.88%	01/26/2027	3,325	1,205,312	1.1
Argentine Republic Government International Bond(a)	6.88%	01/11/2048	2,828	1,002,172	0.9
Argentine Republic Government International Bond(a)	7.13%	06/28/2117	104	36,758	0.0
Argentine Republic Government International Bond(a)	7.50%	04/22/2026	1,607	607,647	0.5
Argentine Republic Government International Bond(a)	7.82%	12/31/2033	EUR 260	121,771	0.1
Argentine Republic Government International Bond, Series NY(a)	3.75%	12/31/2038	USD 540	204,356	0.2
Bahrain Government International Bond	5.63%	09/30/2031	360	339,525	0.3
Bahrain Government International Bond	6.00%	09/19/2044	1,101	988,836	0.9
Bahrain Government International Bond	6.75%	09/20/2029	208	212,680	0.2
Bahrain Government International Bond	7.00%	10/12/2028	203	211,881	0.2
Bahrain Government International Bond	7.38%	05/14/2030	237	250,035	0.2
Colombia Government International Bond	5.00%	06/15/2045	571	648,085	0.6
Dominican Republic International Bond	5.50%	01/27/2025	100	99,625	0.1
Dominican Republic International Bond	5.88%	04/18/2024	561	566,084	0.5
Dominican Republic International Bond	5.88%	01/30/2060	217	183,704	0.2
Dominican Republic International Bond	6.40%	06/05/2049	335	300,244	0.3
Dominican Republic International Bond	6.85%	01/27/2045	451	423,094	0.4
Dominican Republic International Bond	7.45%	04/30/2044	100	98,406	0.1
Dominican Republic International Bond	7.50%	05/06/2021	197	201,030	0.2
Ecuador Government International Bond(a)	7.88%	01/23/2028	1,885	665,405	0.6
Ecuador Government International Bond(a)	8.88%	10/23/2027	835	302,270	0.3
Egypt Government International Bond	8.15%	11/20/2059	200	183,813	0.2
Egypt Government International Bond	8.50%	01/31/2047	496	481,895	0.4
Egypt Government International Bond	8.88%	05/29/2050	334	329,825	0.3
El Salvador Government International Bond	5.88%	01/30/2025	331	270,282	0.2
El Salvador Government International Bond	6.38%	01/18/2027	130	106,275	0.1
El Salvador Government International Bond	7.12%	01/20/2050	238	182,293	0.2
El Salvador Government International Bond	7.65%	06/15/2035	164	130,893	0.1
El Salvador Government International Bond	8.63%	02/28/2029	300	256,031	0.2
Gabon Government International Bond	6.63%	02/06/2031	1,026	855,107	0.8
Ghana Government International Bond	7.88%	02/11/2035	585	501,272	0.4
Ghana Government International Bond	8.13%	03/26/2032	200	175,438	0.2
Ghana Government International Bond	8.75%	03/11/2061	200	172,688	0.1
Guatemala Government Bond	5.38%	04/24/2032	214	231,521	0.2
Guatemala Government Bond	6.13%	06/01/2050	786	886,461	0.8
Israel Government International Bond	3.88%	07/03/2050	374	428,324	0.4
Israel Government International Bond	4.50%	04/03/2120	374	456,057	0.4
Ivory Coast Government International Bond	5.38%	07/23/2024	314	299,576	0.3
Ivory Coast Government International Bond	5.88%	10/17/2031	EUR 335	337,934	0.3
Jamaica Government International Bond	6.75%	04/28/2028	USD 546	573,812	0.5
Kenya Government International Bond	6.88%	06/24/2024	626	600,764	0.5
Lebanon Government International Bond(a)	6.65%	04/22/2024	267	45,974	0.0
Mexico Government International Bond	5.00%	04/27/2051	470	505,250	0.4
Mongolia Government International Bond	5.13%	12/05/2022	285	269,325	0.2
Panama Government International Bond	4.50%	04/01/2056	326	384,354	0.3
Panama Notas del Tesoro	3.75%	04/17/2026	433	445,557	0.4
Paraguay Government International Bond	4.95%	04/28/2031	391	421,009	0.4
Paraguay Government International Bond	5.40%	03/30/2050	262	287,873	0.2
Perusahaan Penerbit SBSN Indonesia III	4.15%	03/29/2027	305	331,211	0.3
Peruvian Government International Bond	2.78%	01/23/2031	1,151	1,210,852	1.1
Qatar Government International Bond	4.40%	04/16/2050	588	698,250	0.6
Qatar Government International Bond	4.82%	03/14/2049	356	447,447	0.4
Qatar Government International Bond	5.10%	04/23/2048	573	749,377	0.7
Republic of Azerbaijan International Bond	4.75%	03/18/2024	280	294,000	0.3
Republic of South Africa Government International Bond	5.00%	10/12/2046	488	386,435	0.3
Republic of South Africa Government International Bond	5.65%	09/27/2047	541	440,915	0.4
Republic of South Africa Government International Bond	5.75%	09/30/2049	560	456,400	0.4
Russian Foreign Bond - Eurobond	5.25%	06/23/2047	800	1,079,000	1.0
Russian Foreign Bond - Eurobond	5.88%	09/16/2043	200	285,438	0.2
Saudi Government International Bond	3.25%	10/22/2030	370	382,950	0.3
Saudi Government International Bond	4.63%	10/04/2047	314	354,035	0.3
Senegal Government International Bond	4.75%	03/13/2028	EUR 170	172,491	0.1
Senegal Government International Bond	6.75%	03/13/2048	USD 320	288,200	0.3
Ukraine Government International Bond	7.38%	09/25/2032	759	722,947	0.6

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Emerging Market Debt Total Return Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Ukraine Government International Bond, Series GDP(b)	0.00%	05/31/2040	USD 949	\$ 803,981	0.7%
				<u>30,444,081</u>	<u>26.9</u>
CORPORATE BONDS					
Abu Dhabi National Energy Co. PJSC	6.50%	10/27/2036	166	212,739	0.2
Autopistas del Sol SA/Costa Rica	7.38%	12/30/2030	304	273,270	0.2
Banco BTG Pactual SA/Cayman Islands	7.75%	02/15/2029	299	283,004	0.3
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	301	282,846	0.2
Bangkok Bank PCL/Hong Kong	4.05%	03/19/2024	500	531,250	0.5
Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	236	161,365	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028	277	251,239	0.2
Braskem Netherlands Finance BV	4.50%	01/31/2030	325	281,531	0.2
Braskem Netherlands Finance BV	5.88%	01/31/2050	325	284,832	0.3
BRF SA	4.88%	01/24/2030	320	295,200	0.3
Cable Onda SA	4.50%	01/30/2030	317	308,386	0.3
Celulosa Arauco y Constitucion SA	4.20%	01/29/2030	317	317,354	0.3
Cemig Geracao e Transmissao SA	9.25%	12/05/2024	562	603,711	0.5
Centrais Eletricas Brasileiras SA	3.63%	02/04/2025	400	372,400	0.3
Centrais Eletricas Brasileiras SA	4.63%	02/04/2030	393	345,422	0.3
Colbun SA	4.50%	07/10/2024	301	315,147	0.3
Consorcio Transmuntaro SA	4.38%	05/07/2023	548	565,700	0.5
CSN Resources SA	7.63%	02/13/2023	439	374,248	0.4
CSN Resources SA	7.63%	04/17/2026	200	162,969	0.1
DP World Crescent Ltd.	3.88%	07/18/2029	330	315,872	0.3
DP World PLC	5.63%	09/25/2048	328	332,151	0.3
Embraer Netherlands Finance BV	5.40%	02/01/2027	131	119,143	0.1
Empresa Electrica Cochrane SpA	5.50%	05/14/2027	192	193,660	0.2
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	329	322,728	0.3
Enel Americas SA	4.00%	10/25/2026	561	591,329	0.5
Enel Generacion Chile SA	4.25%	04/15/2024	421	441,392	0.4
Energuate Trust	5.88%	05/03/2027	367	353,604	0.3
Engie Energia Chile SA	3.40%	01/28/2030	536	540,213	0.5
Fenix Power Peru SA	4.32%	09/20/2027	418	411,430	0.4
GC Treasury Center Co., Ltd.	4.25%	09/19/2022	579	603,306	0.5
Geopark Ltd.	5.50%	01/17/2027	313	259,692	0.2
GNL Quintero SA	4.63%	07/31/2029	305	323,300	0.3
Gohl Capital Ltd.	4.25%	01/24/2027	304	298,870	0.3
Gran Tierra Energy International Holdings Ltd.	6.25%	02/15/2025	590	146,169	0.1
Grupo Energia Bogota SA ESP	4.88%	05/15/2030	213	227,069	0.2
HTA Group Ltd./Mauritius	9.13%	03/08/2022	330	331,238	0.3
InterCorp Financial Services, Inc.	4.13%	10/19/2027	285	278,677	0.2
InterCorp Peru Ltd.	3.88%	08/15/2029	366	348,386	0.3
Inversiones CMPC SA	3.85%	01/13/2030	283	284,946	0.3
Inversiones CMPC SA	4.38%	04/04/2027	307	322,734	0.3
Israel Electric Corp., Ltd.	6.88%	06/21/2023	380	429,400	0.4
Kallpa Generacion SA	4.13%	08/16/2027	570	560,025	0.5
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	05/03/2023	285	282,150	0.2
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	272	283,288	0.3
MV24 Capital BV	6.75%	06/01/2034	271	250,151	0.2
NBM US Holdings, Inc.	6.63%	08/06/2029	355	357,309	0.3
Nexa Resources SA	5.38%	05/04/2027	400	382,000	0.3
Odebrecht Finance Ltd.(a)	5.25%	06/27/2029	600	24,000	0.0
Peru LNG Srl	5.38%	03/22/2030	500	352,188	0.3
Petkim Petrokimya Holding AS	5.88%	01/26/2023	347	331,927	0.3
Petrobras Global Finance BV	8.75%	05/23/2026	675	789,539	0.7
Prosus NV	3.68%	01/21/2030	661	684,238	0.6
SABIC Capital II BV	4.50%	10/10/2028	210	230,606	0.2
Sable International Finance Ltd.	5.75%	09/07/2027	350	353,585	0.3
Shinhan Bank Co., Ltd.	3.88%	03/24/2026	225	237,603	0.2
Southern Copper Corp.	5.25%	11/08/2042	199	223,373	0.2
Southern Copper Corp.	5.88%	04/23/2045	184	220,901	0.2
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	395	379,256	0.3
Stillwater Mining Co.	7.13%	06/27/2025	622	640,669	0.6
Tencent Holdings Ltd.	2.39%	06/03/2030	561	558,368	0.5
Transelec SA	4.63%	07/26/2023	413	435,709	0.4
TransJamaican Highway Ltd.	5.75%	10/10/2036	158	147,384	0.1
Transportadora de Gas del Peru SA	4.25%	04/30/2028	200	213,438	0.2
Transportadora de Gas Internacional SA ESP	5.55%	11/01/2028	370	399,369	0.4
Wijaya Karya Persero Tbk PT	7.70%	01/31/2021	IDR 13,200,000	858,298	0.8
Woori Bank	4.75%	04/30/2024	USD 363	388,750	0.3
				<u>23,282,046</u>	<u>20.6</u>
TREASURY BONDS					
Colombian TES, Series B	5.75%	11/03/2027	COP 6,397,700	1,762,429	1.6
India Government Bond	7.72%	05/25/2025	INR 83,000	1,206,013	1.1
Mexican Bonos, Series M	7.75%	11/13/2042	MXN 25,000	1,213,739	1.1
Russian Federal Bond - OFZ, Series 6215	7.00%	08/16/2023	RUB 30,650	464,422	0.4

	Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
Russian Federal Bond - OFZ, Series 6222	7.10%	10/16/2024	USD 9,884	\$ 152,303	0.1%
Russian Federal Bond - OFZ, Series 6227	7.40%	07/17/2024	30,740	477,607	0.4
U.S. Treasury Notes(c)	0.38%	03/31/2022	15,892	15,953,676	14.1
				<u>21,230,189</u>	<u>18.8</u>
QUASI-SOVEREIGN BONDS					
Aeropuerto Internacional de Tocumen SA	5.63%	05/18/2036	294	304,198	0.3
Citgo Holding, Inc.	9.25%	08/01/2024	138	133,951	0.1
CNAC HK Finbridge Co., Ltd.	4.13%	07/19/2027	485	511,523	0.5
Corp Nacional del Cobre de Chile	3.00%	09/30/2029	383	392,216	0.3
Corp. Nacional del Cobre de Chile	3.15%	01/14/2030	200	206,688	0.2
Corp. Nacional del Cobre de Chile	3.70%	01/30/2050	1,780	1,768,875	1.6
Corp. Nacional del Cobre de Chile	3.75%	01/15/2031	256	273,920	0.2
Development Bank of Kazakhstan JSC	4.13%	12/10/2022	271	275,573	0.2
Empresa de Transmision Electrica SA	5.13%	05/02/2049	365	396,367	0.3
Empresa de Transporte de Pasajeros Metro SA	3.65%	05/07/2030	263	281,213	0.2
Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050	263	301,266	0.3
Empresa de Transporte de Pasajeros Metro SA	5.00%	01/25/2047	262	300,727	0.3
Eskom Holdings SOC Ltd., Series 42	8.50%	04/25/2042	ZAR 22,000	912,359	0.8
Fondo MIVIVIENDA SA	3.50%	01/31/2023	USD 265	270,300	0.2
Indonesia Asahan Aluminium Persero PT	5.45%	05/15/2030	201	215,261	0.2
Indonesia Asahan Aluminium Persero PT	5.80%	05/15/2050	202	216,847	0.2
KazMunayGas National Co. JSC	3.88%	04/19/2022	572	579,579	0.5
KazMunayGas National Co. JSC	4.75%	04/19/2027	611	647,186	0.6
MDGH - GMTN BV	4.50%	11/07/2028	200	232,300	0.2
MDGH - GMTN BV, Series G	2.88%	05/21/2030	297	307,393	0.3
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	07/19/2022	212	206,833	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2026	227	208,131	0.2
Oil and Gas Holding Co. BSCC (The)	7.63%	11/07/2024	390	403,650	0.4
Pertamina Persero PT	4.15%	02/25/2060	200	192,020	0.2
Pertamina Persero PT	5.63%	05/20/2043	714	796,779	0.7
Pertamina Persero PT	6.45%	05/30/2044	200	244,250	0.2
Perusahaan Listrik Negara PT	3.88%	07/17/2029	379	382,771	0.3
Perusahaan Listrik Negara PT	4.88%	07/17/2049	208	213,720	0.2
Perusahaan Listrik Negara PT	6.15%	05/21/2048	325	383,094	0.3
Petroleos Mexicanos	5.95%	01/28/2031	758	613,032	0.5
Petroleos Mexicanos	6.75%	09/21/2047	744	577,530	0.5
Petroleos Mexicanos	6.84%	01/23/2030	491	419,802	0.4
Petroleos Mexicanos	6.95%	01/28/2060	1,135	867,140	0.8
Petroleos Mexicanos	7.69%	01/23/2050	92	76,590	0.1
Petronas Capital Ltd.	4.55%	04/21/2050	280	345,310	0.3
State Savings Bank of Ukraine Via SSB #1 PLC	9.63%	03/20/2025	318	319,087	0.3
Trinidad Generation UnLtd.	5.25%	11/04/2027	231	198,949	0.2
				<u>14,976,430</u>	<u>13.3</u>
INFLATION-LINKED SECURITIES					
Mexican Udibonos, Series S	4.50%	12/04/2025	MXN 66,852	3,386,933	3.0
EMERGING MARKETS - TREASURIES					
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2025	BRL 3,455	752,416	0.7
Egypt Government Bond, Series 10Y	14.40%	09/10/2029	EGP 14,600	949,641	0.8
Egypt Government Bond, Series 10YR	16.10%	05/07/2029	0	0	0.0
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR 14,678	787,614	0.7
				<u>2,489,671</u>	<u>2.2</u>
SUPRANATIONALS					
International Bank for Reconstruction & Development	7.45%	08/20/2021	IDR 16,000,000	1,087,474	1.0
OPTIONS PURCHASED - CALLS					
OPTIONS ON FORWARD CONTRACTS					
JPY/USD					
Expiration: Aug 2020, Exercise Price: USD 110.75(d)			276,875,000	74,648	0.1
MXN/USD					
Expiration: Feb 2021, Exercise Price: USD 20.00(d)			50,000,000	19,304	0.0
				<u>93,952</u>	<u>0.1</u>
OPTIONS PURCHASED - PUTS					
OPTIONS ON FORWARD CONTRACTS					
JPY/USD					
Expiration: Aug 2020, Exercise Price: USD 110.75(d)			276,875,000	4,023	0.0
SWAPTIONS					
IRS Swaption, Bank of America, NA					
Expiration: Dec 2020, Exercise Rate: 2.52%			21,000,000	57,764	0.1
				<u>61,787</u>	<u>0.1</u>
				<u>97,052,563</u>	<u>86.0</u>

AB SICAV I
Emerging Market Debt Total Return Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
EMERGING MARKETS - TREASURIES					
Ukraine Government Bond	16.75%	06/02/2021	UAH 13,105	\$ 507,709	0.5%
Ukraine Government Bond	17.00%	05/11/2022	USD 14,500	581,509	0.5
Ukraine Government Bond	18.00%	03/24/2021	12,000	466,311	0.4
				<u>1,555,529</u>	<u>1.4</u>
CORPORATE BONDS					
AES Gener SA	6.35%	10/07/2079	200	191,330	0.2
Alpek SAB de CV	4.25%	09/18/2029	242	236,676	0.2
Digicel Group One Ltd.(a)	8.25%	12/30/2022	207	122,140	0.1
Digicel Group Two Ltd.(a)	8.25%	09/30/2022	548	16,771	0.0
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	244	210,084	0.2
Kenbourne Invest SA	6.88%	11/26/2024	225	224,437	0.2
Rutas 2 and 7 Finance Ltd.	0.00%	09/30/2036	200	126,569	0.1
USJ-Acucar e Alcool S/A(e)	9.88%	11/09/2023	399	117,272	0.1
				<u>1,245,279</u>	<u>1.1</u>
SOVEREIGN BONDS					
Ukraine Government International Bond	6.75%	06/20/2026	EUR 168	180,078	0.1
QUASI-SOVEREIGN BONDS					
Petroleos de Venezuela SA(a)	5.38%	04/12/2027	USD 362	11,387	0.0
				<u>2,992,273</u>	<u>2.6</u>
Total Investments					
(cost \$105,964,563)				\$ 100,044,836	88.6%
Time Deposits					
Barclays, London(f)	0.01 %	—		4,378,456	3.9
BBH, Grand Cayman(f)	0.01 %	—		16	0.0
BBH, Grand Cayman(f)	0.04 %	—		1	0.0
BBH, Grand Cayman(f)	2.75 %	—		88	0.0
Total Time Deposits				<u>4,378,561</u>	<u>3.9</u>
Other assets less liabilities				<u>8,494,080</u>	<u>7.5</u>
Net Assets				<u>\$ 112,917,477</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD 2,658	JPY 289,103	06/05/2020	\$ 23,264
Barclays Bank PLC	USD 1,791	NZD 3,061	06/04/2020	108,915
Barclays Bank PLC	INR 476,707	USD 6,100	07/23/2020	(179,279)
Barclays Bank PLC	USD 1,300	INR 101,650	07/23/2020	39,016
BNP Paribas SA	USD 768	BRL 4,131	06/02/2020	5,945
BNP Paribas SA	USD 4,596	NZD 7,552	06/04/2020	91,768
BNP Paribas SA	USD 2,703	JPY 291,077	06/05/2020	(4,129)
BNP Paribas SA	BRL 4,131	USD 767	07/02/2020	(5,911)
BNP Paribas SA	IDR 48,153,475	USD 3,024	07/23/2020	(231,145)
BNP Paribas SA	USD 3,591	INR 279,057	07/23/2020	84,495
Brown Brothers Harriman & Co.	EUR 711	USD 769	06/10/2020	(20,027)
Brown Brothers Harriman & Co.	USD 490	EUR 453	06/10/2020	12,991
Brown Brothers Harriman & Co.	USD 206	AUD 327	06/11/2020	12,197
Brown Brothers Harriman & Co.	MXN 97,985	USD 3,996	06/19/2020	(411,162)
Brown Brothers Harriman & Co.	USD 13	MXN 317	06/19/2020	957
Brown Brothers Harriman & Co.	USD 1,823	GBP 1,478	07/17/2020	2,808
Brown Brothers Harriman & Co.	ZAR 6,757	USD 372	07/17/2020	(10,685)
Brown Brothers Harriman & Co.+	USD 60,692	EUR 55,113	06/30/2020	520,891
Citibank, NA	NZD 3,705	USD 2,257	06/04/2020	(42,683)
Citibank, NA	USD 1,622	PEN 5,629	07/15/2020	19,425
Citibank, NA	GBP 3,487	USD 4,265	07/17/2020	(42,300)
Citibank, NA	CAD 3,173	USD 2,268	08/06/2020	(36,642)
Citibank, NA	USD 2,306	CAD 3,173	08/06/2020	(2,160)
Credit Suisse International	NZD 1,399	USD 847	06/04/2020	(21,151)
Deutsche Bank AG	PEN 5,816	USD 1,699	07/15/2020	2,937
Goldman Sachs International	NZD 7,460	USD 4,439	06/04/2020	(192,215)
JPMorgan Chase Bank, NA	NZD 3,658	USD 2,161	06/04/2020	(109,413)
JPMorgan Chase Bank, NA	JPY 580,530	USD 5,406	06/05/2020	22,704
JPMorgan Chase Bank, NA	AUD 6,930	USD 4,227	06/11/2020	(392,018)
JPMorgan Chase Bank, NA	COP 2,328,774	USD 603	07/15/2020	(19,306)
JPMorgan Chase Bank, NA	ZAR 22,974	USD 1,242	07/17/2020	(61,144)
Morgan Stanley Capital Services LLC	RUB 78,040	USD 1,045	07/14/2020	(55,600)
Royal Bank of Scotland PLC	COP 4,482,392	USD 1,125	07/15/2020	(72,055)
Standard Chartered Bank	HKD 70,000	USD 8,978	06/26/2020	(47,885)
Standard Chartered Bank	USD 944	IDR 15,127,144	07/23/2020	78,835
UBS AG	BRL 4,131	USD 732	06/02/2020	(41,993)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
UBS AG	USD 979	AUD 1,550	06/11/2020	\$ 54,134
				<u>\$ (917,621)</u>
			Appreciation	\$ 1,081,282
			Depreciation	\$ (1,998,903)

+ Used for share class hedging purposes.

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums Received	Market Value
Goldman Sachs Bank USA - Call - JPY vs. USD (d)	JPY 110.75	Aug 2020	JPY 276,875	<u>\$ 230,498</u>	<u>\$ (74,648)</u>

INTEREST RATE SWAPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Notional (000)	Premiums Received	Market Value
Bank of America, NA - Put - OTC - 1 Year Interest Rate Swap	USD 3.018	Dec 2020	USD 21,000	<u>\$ 86,100</u>	<u>\$ (31,386)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Barclays Bank PLC/(INTRCONX)	Republic of South Africa	06/20/2025	USD 1,030	\$ 116,400	\$ (27,885)
Citigroup Global Markets Inc./(INTRCONX)	CDX-EMS Series 33, 5 Yr	06/20/2025	2,430	216,175	(61,929)
Morgan Stanley & Co., LLC/(INTRCONX)	Kingdom of Saudi Arabia	06/20/2025	15,200	289,952	(495,000)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Colombia	06/20/2025	16,648	586,649	(417,356)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of South Africa	06/20/2025	634	71,649	(12,059)
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Indonesia	06/20/2025	1,000	(30,649)	28,138
Morgan Stanley & Co., LLC/(INTRCONX)	United Mexican States	06/20/2024	4,040	(77,490)	(77,490)
Total				<u>\$ 1,172,686</u>	<u>\$ (1,063,581)</u>
				Appreciation	\$ 28,138
				Depreciation	\$ (1,091,719)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	MXN56,800	05/09/2025	4 Week TIE	5.090%	\$ (21,866)
Morgan Stanley & Co. LLC/(LCH Group)	INR 90,000	02/14/2025	5.070%	1 Day MIBOR	(51,285)
Total					<u>\$ (73,151)</u>

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Goldman Sachs International	United Mexican States	06/20/2024	USD 4,040	\$ 77,490	\$ 54,286	\$ 23,204
Sale Contracts						
Morgan Stanley & Co. International PLC	Ukraine International Bond	06/20/2025	105	(22,765)	(29,204)	6,439
Total				<u>\$ 54,725</u>	<u>\$ 25,082</u>	<u>\$ 29,643</u>
Total for Swaps						<u>\$ (1,107,089)</u>

- (a) Defaulted.
- (b) Variable rate coupon, rate shown as of May 31, 2020.
- (c) Position, or a position thereof, has been segregated to collateralize derivatives.
- (d) One contract relates to 1 share.

- (e) Pay-In-Kind Payments (PIK).
- (f) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
COP	– Colombian Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– Indian Rupee
JPY	– Japanese Yen
MXN	– Mexican Peso
NZD	– New Zealand Dollar
PEN	– Peruvian Sol
RUB	– Russian Ruble
UAH	– Ukrainian Hryvnia
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

CME	– Chicago Mercantile Exchange
INTRCONX	– Inter-Continental Exchange
IRS	– Interest Rate Swaption
JSC	– Joint Stock Company
LCH	– London Clearing House
MIBOR	– Mumbai Inter Bank Offered Rate
PJSC	– Public Joint Stock Company
TIIE	– Banco de México Equilibrium Interbank Interest Rate

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB FCP I - Global High Yield Portfolio - Class SA	34,462	\$ 2,512,640	12.2%
AB SICAV I - Alternative Risk Premia Portfolio - Class S	25,051	2,373,838	11.6
AB SICAV I - China A Shares Equity Portfolio	4,810	435,307	2.1
AB SICAV I - Global Plus Fixed Income Portfolio - Class S	193,332	3,907,242	19.1
SPDR Dow Jones Global Real Estate UCITS ETF	18,881	556,861	2.7
		<u>9,785,888</u>	<u>47.7</u>
COMMON STOCKS			
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	414	12,776	0.1
Comcast Corp. - Class A	1,655	65,538	0.3
HKT Trust & HKT Ltd. - Class SS	14,000	19,917	0.1
Iliad SA	49	8,583	0.0
Nippon Telegraph & Telephone Corp.	1,000	22,761	0.1
Quebecor, Inc. - Class B	79	1,737	0.0
Verizon Communications, Inc.	16	918	0.0
		<u>132,230</u>	<u>0.6</u>
ENTERTAINMENT			
Activision Blizzard, Inc.	129	9,285	0.0
Electronic Arts, Inc.	76	9,339	0.1
NCSOFT Corp.	6	3,833	0.0
Netflix, Inc.	30	12,592	0.1
Nintendo Co., Ltd.	97	39,438	0.2
		<u>74,487</u>	<u>0.4</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	4	5,734	0.0
Alphabet, Inc. - Class C	182	260,064	1.2
Auto Trader Group PLC	4,690	32,599	0.2
Facebook, Inc. - Class A	882	198,529	1.0
Tencent Holdings Ltd.	100	5,416	0.0
		<u>502,342</u>	<u>2.4</u>
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	4,400	31,111	0.2
Globe Telecom, Inc.	120	5,438	0.0
Millicom International Cellular SA	258	6,162	0.0
SoftBank Group Corp.	1,580	72,168	0.4
T-Mobile US, Inc.	87	8,704	0.0
		<u>123,583</u>	<u>0.6</u>
		<u>832,642</u>	<u>4.0</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	1,254	94,489	0.5
Magna International, Inc. - Class A (United States)	36	1,518	0.0
		<u>96,007</u>	<u>0.5</u>
AUTOMOBILES			
Nissan Motor Co., Ltd.	1,100	4,169	0.0
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	38	4,559	0.0
Service Corp. International/US	1,633	64,389	0.3
		<u>68,948</u>	<u>0.3</u>
HOTELS, RESTAURANTS & LEISURE			
Accor SA	527	14,898	0.1
Aristocrat Leisure Ltd.	1,550	26,736	0.1
Compass Group PLC	1,783	26,138	0.1
McDonald's Corp.	156	29,066	0.2
Starbucks Corp.	190	14,818	0.1
		<u>111,656</u>	<u>0.6</u>
HOUSEHOLD DURABLES			
Berkeley Group Holdings PLC	143	7,285	0.1
Persimmon PLC	92	2,624	0.0
Taylor Wimpey PLC	471	844	0.0
Whirlpool Corp.	58	7,065	0.0
		<u>17,818</u>	<u>0.1</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (ADR)	264	54,750	0.3
Amazon.com, Inc.	16	39,078	0.2

AB SICAV I
All Market Total Return Portfolio

	Shares	Value (USD)	Net Assets %
JD.com, Inc. (ADR)	169	\$ 9,182	0.0%
Naspers Ltd. - Class N	358	58,280	0.3
Prosus NV	389	32,213	0.2
Vipshop Holdings Ltd. (ADR)	414	7,179	0.0
Zalando SE	80	5,440	0.0
		<u>206,122</u>	<u>1.0</u>
LEISURE PRODUCTS			
Polaris, Inc.	18	1,572	0.0
MULTILINE RETAIL			
Dollar General Corp.	214	40,983	0.2
Next PLC	123	7,439	0.0
		<u>48,422</u>	<u>0.2</u>
SPECIALTY RETAIL			
AutoZone, Inc.	29	33,288	0.2
Burlington Stores, Inc.	20	4,193	0.0
Home Depot, Inc. (The)	151	37,521	0.2
O'Reilly Automotive, Inc.	18	7,510	0.0
Ross Stores, Inc.	176	17,065	0.1
TJX Cos., Inc. (The)	2,250	118,710	0.6
Topsports International Holdings Ltd.	5,000	7,152	0.0
Ulta Beauty, Inc.	450	109,805	0.5
		<u>335,244</u>	<u>1.6</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	132	35,007	0.2
Deckers Outdoor Corp.	134	24,459	0.1
NIKE, Inc. - Class B	1,041	102,622	0.5
Pandora A/S	199	9,971	0.1
		<u>172,059</u>	<u>0.9</u>
		<u>1,062,017</u>	<u>5.2</u>
CONSUMER STAPLES			
BEVERAGES			
Asahi Group Holdings Ltd.	750	28,223	0.1
Coca-Cola Co. (The)	674	31,462	0.2
Coca-Cola European Partners PLC	93	3,506	0.0
PepsiCo, Inc.	187	24,600	0.1
		<u>87,791</u>	<u>0.4</u>
FOOD & STAPLES RETAILING			
Coles Group Ltd.	762	7,800	0.1
Costco Wholesale Corp.	23	7,095	0.0
Koninklijke Ahold Delhaize NV	1,390	35,242	0.2
Walmart, Inc.	370	45,902	0.2
		<u>96,039</u>	<u>0.5</u>
FOOD PRODUCTS			
Danone SA	549	37,771	0.2
Henan Shuanghui Investment & Development Co., Ltd. - Class A	1,200	6,666	0.0
Ingredion, Inc.	89	7,497	0.0
Morinaga & Co., Ltd./Japan	500	21,477	0.1
Nestle SA	369	40,065	0.2
Salmar ASA	670	30,215	0.2
		<u>143,691</u>	<u>0.7</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	537	62,249	0.3
PERSONAL PRODUCTS			
L'Oreal SA	92	26,984	0.1
Unilever NV	181	9,354	0.1
Unilever PLC	160	8,591	0.0
		<u>44,929</u>	<u>0.2</u>
TOBACCO			
British American Tobacco PLC	490	19,434	0.1
Philip Morris International, Inc.	423	31,031	0.1
Swedish Match AB	450	31,407	0.2
		<u>81,872</u>	<u>0.4</u>
		<u>516,571</u>	<u>2.5</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
CNOOC Ltd.	5,000	5,712	0.0
Exxon Mobil Corp.	14	637	0.0
Koninklijke Vopak NV	20	1,095	0.0
LUKOIL PJSC (Sponsored ADR)	357	26,879	0.2
Marathon Petroleum Corp.	649	22,806	0.1

	Shares	Value (USD)	Net Assets %
Parkland Corp./Canada	207	\$ 5,821	0.1%
Royal Dutch Shell PLC - Class B	1,682	25,679	0.1
TC Energy Corp.	127	5,723	0.0
Yanzhou Coal Mining Co., Ltd. - Class H	6,000	4,606	0.0
		<u>98,958</u>	<u>0.5</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	4,883	25,936	0.1
Bank of Beijing Co., Ltd. - Class A	1,800	1,234	0.0
Bank of Guiyang Co., Ltd. - Class A	7,200	7,830	0.0
China Merchants Bank Co., Ltd. - Class H	500	2,356	0.0
China Minsheng Banking Corp., Ltd. - Class H	10,000	6,982	0.0
Citigroup, Inc.	209	10,013	0.1
DBS Group Holdings Ltd.	3,100	42,887	0.3
JPMorgan Chase & Co.	130	12,650	0.1
Jyske Bank A/S	1,115	30,789	0.2
KBC Group NV	336	17,629	0.1
Mebuki Financial Group, Inc.	3,500	7,956	0.0
Mizuho Financial Group, Inc.	1,600	1,997	0.0
Royal Bank of Canada	259	16,804	0.1
Societe Generale SA	388	5,740	0.0
Turkiye Garanti Bankasi AS	5,528	6,340	0.0
Turkiye Is Bankasi AS - Class C	8,621	6,251	0.0
Wells Fargo & Co.	1,288	34,093	0.2
		<u>237,487</u>	<u>1.2</u>
CAPITAL MARKETS			
Ameriprise Financial, Inc.	70	9,805	0.1
BlackRock, Inc. - Class A	29	15,331	0.1
Charles Schwab Corp. (The)	3,348	120,227	0.6
China Cinda Asset Management Co., Ltd. - Class H	34,000	6,333	0.0
CI Financial Corp.	133	1,576	0.0
CME Group, Inc. - Class A	217	39,624	0.2
Goldman Sachs Group, Inc. (The)	66	12,968	0.1
Julius Baer Group Ltd.	1,559	67,096	0.3
Moody's Corp.	110	29,416	0.2
Nasdaq, Inc.	67	7,937	0.1
Partners Group Holding AG	32	26,658	0.1
S&P Global, Inc.	88	28,602	0.1
Samsung Securities Co., Ltd.	300	6,810	0.0
Singapore Exchange Ltd.	4,700	27,613	0.1
		<u>399,996</u>	<u>2.0</u>
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	361	66,994	0.3
Far East Horizon Ltd.	9,000	8,007	0.1
Jefferies Financial Group, Inc.	521	7,633	0.0
M&G PLC	536	933	0.0
Pargesa Holding SA	268	20,353	0.1
Voya Financial, Inc.	170	7,659	0.0
		<u>111,579</u>	<u>0.5</u>
INSURANCE			
Admiral Group PLC	700	20,219	0.1
American Financial Group, Inc./OH	248	14,940	0.1
Athene Holding Ltd. - Class A	100	2,889	0.0
Aviva PLC	540	1,666	0.0
CNP Assurances	770	8,146	0.0
iA Financial Corp., Inc.	221	7,058	0.0
Japan Post Insurance Co., Ltd.	500	6,372	0.0
Legal & General Group PLC	606	1,496	0.0
PICC Property & Casualty Co., Ltd. - Class H	16,000	13,999	0.1
Principal Financial Group, Inc.	126	4,866	0.0
Progressive Corp. (The)	154	11,963	0.1
Reinsurance Group of America, Inc. - Class A	38	3,448	0.0
RenaissanceRe Holdings Ltd.	120	20,143	0.1
Sampo Oyj - Class A	620	22,277	0.1
Zurich Insurance Group AG	30	9,708	0.1
		<u>149,190</u>	<u>0.7</u>
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	310	10,246	0.0
		<u>908,498</u>	<u>4.4</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE			
BIOTECHNOLOGY			
Alnylam Pharmaceuticals, Inc.	39	\$ 5,275	0.0%
Amgen, Inc.	38	8,729	0.1
Chongqing Zhifei Biological Products Co., Ltd. - Class A	400	4,716	0.0
Gilead Sciences, Inc.	89	6,927	0.0
Vertex Pharmaceuticals, Inc.	26	7,487	0.1
		<u>33,134</u>	<u>0.2</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	1,888	179,209	0.9
Cochlear Ltd.	52	6,707	0.0
Coloplast A/S - Class B	47	7,949	0.1
Cooper Cos., Inc. (The)	10	3,170	0.0
Fisher & Paykel Healthcare Corp., Ltd.	165	3,076	0.0
Insulet Corp.	40	7,543	0.0
Koninklijke Philips NV	1,499	68,149	0.3
Lepu Medical Technology Beijing Co., Ltd. - Class A	900	4,407	0.0
Medtronic PLC	116	11,435	0.1
ResMed, Inc.	51	8,202	0.1
		<u>299,847</u>	<u>1.5</u>
HEALTH CARE PROVIDERS & SERVICES			
AmerisourceBergen Corp. - Class A	84	8,009	0.0
Anthem, Inc.	451	132,644	0.7
Galenica AG	260	19,261	0.1
Henry Schein, Inc.	544	33,032	0.2
Humana, Inc.	22	9,034	0.0
Sinopharm Group Co., Ltd. - Class H	2,800	6,915	0.0
UnitedHealth Group, Inc.	144	43,898	0.2
		<u>252,793</u>	<u>1.2</u>
HEALTH CARE TECHNOLOGY			
Cerner Corp.	117	8,529	0.0
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	17	8,352	0.0
IQVIA Holdings, Inc.	1,398	209,029	1.0
Sartorius Stedim Biotech	31	8,438	0.1
Thermo Fisher Scientific, Inc.	27	9,428	0.1
		<u>235,247</u>	<u>1.2</u>
PHARMACEUTICALS			
Astellas Pharma, Inc.	1,500	26,802	0.1
Bayer AG (REG)	142	9,707	0.0
Bristol-Myers Squibb Co.	531	31,711	0.2
Eli Lilly & Co.	75	11,471	0.1
GlaxoSmithKline PLC	1,330	27,548	0.1
Johnson & Johnson	475	70,656	0.3
Merck & Co., Inc.	497	40,118	0.2
Novo Nordisk A/S - Class B	595	38,975	0.2
Roche Holding AG	311	107,955	0.6
Sanofi	398	38,931	0.2
UCB SA	20	2,002	0.0
Zoetis, Inc.	981	136,742	0.6
		<u>542,618</u>	<u>2.6</u>
		<u>1,372,168</u>	<u>6.7</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC	1,161	7,166	0.0
Howmet Aerospace, Inc.	340	4,447	0.0
L3Harris Technologies, Inc.	200	39,890	0.2
		<u>51,503</u>	<u>0.2</u>
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	370	30,018	0.2
SG Holdings Co., Ltd.	300	9,810	0.1
XPO Logistics, Inc.	61	4,807	0.0
ZTO Express Cayman, Inc. (ADR)	258	8,416	0.0
		<u>53,051</u>	<u>0.3</u>
BUILDING PRODUCTS			
Allegion PLC	1,029	102,591	0.5
Carrier Global Corp.	442	9,048	0.1
LIXIL Group Corp.	600	8,382	0.0
Otis Worldwide Corp.	1,268	66,760	0.3
Owens Corning	100	5,250	0.0
		<u>192,031</u>	<u>0.9</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMERCIAL SERVICES & SUPPLIES					
Secom Co., Ltd.			957	\$ 83,067	0.4%
Stericycle, Inc.			2,534	138,939	0.7
				<u>222,006</u>	<u>1.1</u>
CONSTRUCTION & ENGINEERING					
JGC Holdings, Corp.			500	5,392	0.0
ELECTRICAL EQUIPMENT					
Acuity Brands, Inc.			90	7,753	0.1
Vestas Wind Systems A/S			64	6,537	0.0
				<u>14,290</u>	<u>0.1</u>
INDUSTRIAL CONGLOMERATES					
3M Co.			439	68,677	0.3
Toshiba Corp.			300	8,228	0.1
				<u>76,905</u>	<u>0.4</u>
MACHINERY					
Dover Corp.			340	33,065	0.2
IHI Corp.			700	10,095	0.1
Middleby Corp. (The)			67	4,563	0.0
Mitsubishi Heavy Industries Ltd.			300	7,787	0.0
Techtronic Industries Co., Ltd.			1,000	8,724	0.0
Weichai Power Co., Ltd. - Class A			2,600	4,769	0.0
				<u>69,003</u>	<u>0.3</u>
MARINE					
Nippon Yusen KK			400	5,784	0.0
PROFESSIONAL SERVICES					
Experian PLC			820	28,759	0.1
Intertrust NV			680	10,734	0.1
RELX PLC			3,047	70,318	0.3
Verisk Analytics, Inc. - Class A			792	136,763	0.7
Wolters Kluwer NV			419	33,339	0.2
				<u>279,913</u>	<u>1.4</u>
ROAD & RAIL					
AMERCO			10	3,225	0.0
Nippon Express Co., Ltd.			200	10,288	0.1
				<u>13,513</u>	<u>0.1</u>
				<u>983,391</u>	<u>4.8</u>
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Cisco Systems, Inc.			10	478	0.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Amphenol Corp. - Class A			1,466	141,557	0.7
CDW Corp./DE			932	103,368	0.5
Flex Ltd.			130	1,262	0.0
Ingenico Group SA			10	1,392	0.0
IPG Photonics Corp.			113	17,560	0.1
LG Innotek Co., Ltd.			44	5,272	0.0
Zhejiang Dahua Technology Co., Ltd. - Class A			2,900	6,073	0.0
				<u>276,484</u>	<u>1.3</u>
IT SERVICES					
Accenture PLC - Class A			50	10,081	0.0
Amadeus IT Group SA - Class A			256	13,387	0.1
Automatic Data Processing, Inc.			1,157	169,489	0.8
Booz Allen Hamilton Holding Corp.			343	27,358	0.1
Capgemini SE			161	16,630	0.1
Cognizant Technology Solutions Corp. - Class A			1,306	69,218	0.3
Fidelity National Information Services, Inc.			225	31,237	0.2
International Business Machines Corp.			81	10,117	0.1
Leidos Holdings, Inc.			40	4,212	0.0
Mastercard, Inc. - Class A			807	242,817	1.2
Paychex, Inc.			252	18,215	0.1
Visa, Inc. - Class A			309	60,329	0.3
				<u>673,090</u>	<u>3.3</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
Applied Materials, Inc.			54	3,034	0.0
ASML Holding NV			36	11,793	0.1
Intel Corp.			238	14,977	0.1
Lam Research Corp.			32	8,757	0.1
Maxim Integrated Products, Inc.			61	3,519	0.0
Powertech Technology, Inc.			2,000	6,477	0.0
Realtek Semiconductor Corp.			1,000	8,638	0.1

AB SICAV I
All Market Total Return Portfolio

	Shares	Value (USD)	Net Assets %
STMicroelectronics NV	288	\$ 7,152	0.0%
Texas Instruments, Inc.	240	28,498	0.1
United Microelectronics Corp.	5,000	2,581	0.0
Xilinx, Inc.	278	25,562	0.1
		<u>120,988</u>	<u>0.6</u>
SOFTWARE			
Adobe, Inc.	32	12,371	0.1
Autodesk, Inc.	9	1,893	0.0
Check Point Software Technologies Ltd.	286	31,366	0.2
Citrix Systems, Inc.	287	42,511	0.2
Constellation Software, Inc./Canada	38	43,196	0.2
Intuit, Inc.	9	2,613	0.0
Microsoft Corp.	2,294	420,376	2.0
Nice Ltd.	141	26,164	0.1
NortonLifeLock, Inc.	176	4,009	0.0
Oracle Corp.	1,056	56,781	0.3
Oracle Corp. Japan	300	35,099	0.2
Paycom Software, Inc.	28	8,322	0.0
SAP SE	323	41,222	0.2
ServiceNow, Inc.	29	11,250	0.1
Trend Micro, Inc./Japan	982	54,052	0.3
VMware, Inc. - Class A	164	25,628	0.1
		<u>816,853</u>	<u>4.0</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	311	98,879	0.5
Samsung Electronics Co., Ltd.	1,354	55,766	0.3
		<u>154,645</u>	<u>0.8</u>
		<u>2,042,538</u>	<u>10.0</u>
MATERIALS			
CHEMICALS			
Evonik Industries AG	17	420	0.0
International Flavors & Fragrances, Inc.	1,670	222,428	1.1
LANXESS AG	128	6,644	0.0
PhosAgro PJSC (GDR)	271	3,740	0.0
RPM International, Inc.	121	9,048	0.1
Sumitomo Chemical Co., Ltd.	1,100	3,418	0.0
		<u>245,698</u>	<u>1.2</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class A	800	6,392	0.0
CONTAINERS & PACKAGING			
Packaging Corp. of America	70	7,099	0.0
METALS & MINING			
BlueScope Steel Ltd.	809	5,960	0.0
Fortescue Metals Group Ltd.	1,002	9,276	0.1
Kumba Iron Ore Ltd.	290	7,832	0.1
Southern Copper Corp.	213	7,732	0.0
		<u>30,800</u>	<u>0.2</u>
PAPER & FOREST PRODUCTS			
Mondi PLC	747	14,055	0.1
		<u>304,044</u>	<u>1.5</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Tower Corp.	46	11,876	0.1
Equinix, Inc.	14	9,767	0.1
Nippon Building Fund, Inc.	4	25,016	0.1
Orix JREIT, Inc.	1	1,445	0.0
SL Green Realty Corp.	40	1,685	0.0
Stockland	1,614	3,853	0.0
VICI Properties, Inc.	430	8,437	0.0
		<u>62,079</u>	<u>0.3</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CBRE Group, Inc. - Class A	745	32,765	0.2
Vonovia SE	480	27,609	0.1
		<u>60,374</u>	<u>0.3</u>
		<u>122,453</u>	<u>0.6</u>
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	430	36,658	0.2
EDP - Energias de Portugal SA	3,630	16,958	0.1
Electricite de France SA	815	7,272	0.0

	Rate	Date	Shares	Value (USD)	Net Assets %
Enel SpA			5,580	\$ 43,143	0.2%
NextEra Energy, Inc.			90	23,000	0.1
Terna Rete Elettrica Nazionale SpA			379	2,575	0.0
				<u>129,606</u>	<u>0.6</u>
GAS UTILITIES					
AltaGas Ltd.			342	3,671	0.0
Tokyo Gas Co., Ltd.			600	14,365	0.1
				<u>18,036</u>	<u>0.1</u>
MULTI-UTILITIES					
Ameren Corp.			350	26,155	0.1
Public Service Enterprise Group, Inc.			164	8,371	0.1
				<u>34,526</u>	<u>0.2</u>
				<u>182,168</u>	<u>0.9</u>
				<u>8,425,448</u>	<u>41.1</u>
				<u>18,211,336</u>	<u>88.8</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
HEALTH CARE					
BIOTECHNOLOGY					
Galapagos NV			12	2,442	0.0
Total Investments				<u>\$ 18,213,778</u>	<u>88.8%</u>
(cost \$17,472,707)					
Time Deposits					
Barclays, London(a)	0.01 %	—		1,470,819	7.2
BBH, Grand Cayman(a)	(1.39)%	—		604	0.0
BBH, Grand Cayman(a)	(0.60)%	—		361	0.0
BBH, Grand Cayman(a)	(0.30)%	—		431	0.0
BBH, Grand Cayman(a)	(0.25)%	—		363	0.0
BBH, Grand Cayman(a)	0.01 %	—		9,448	0.1
BBH, Grand Cayman(a)	0.03 %	—		410	0.0
BBH, Grand Cayman(a)	0.04 %	—		628	0.0
BBH, Grand Cayman(a)	2.75 %	—		144	0.0
Deutsche Bank, Frankfurt(a)	(0.67)%	—		32,173	0.2
National Australia Bank, London(a)	0.01 %	—		87,890	0.4
Sumitomo, London(a)	(0.26)%	—		60,649	0.3
Total Time Deposits				<u>1,663,920</u>	<u>8.2</u>
Other assets less liabilities				<u>623,651</u>	<u>3.0</u>
Net Assets				<u>\$ 20,501,349</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	06/15/2020	1	\$ 99,823	\$ 99,296	\$ (527)
10 Yr Canadian Bond Futures	09/21/2020	4	447,863	446,352	(1,511)
Euro BTP Futures	06/08/2020	5	812,956	789,024	(23,932)
Long Gilt Futures	09/28/2020	7	1,187,391	1,188,169	778
MSCI Emerging Markets Index Futures	06/19/2020	6	255,890	279,870	23,980
Russell 2000 E Mini Futures	06/19/2020	4	234,721	278,560	43,839
S&P Mid 400 E Mini Futures	06/19/2020	1	156,898	176,229	19,331
U.S. Long Bond (CBT) Futures	09/21/2020	7	1,533,141	1,526,219	(6,922)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2020	8	1,766,484	1,766,750	266
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	5	627,344	628,125	781
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	3	416,523	417,188	665
Short					
10 Yr Mini Japan Government Bond Futures	06/12/2020	2	283,555	282,238	1,317
Euro-Bund Futures	06/08/2020	6	1,154,241	1,148,635	5,606
MSCI EAFE Futures	06/19/2020	1	70,150	86,280	(16,130)
S&P 500 E Mini Futures	06/19/2020	10	1,310,619	1,521,000	(210,381)
					<u>\$ (162,840)</u>
				Appreciation	\$ 96,563
				Depreciation	\$ (259,403)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	JPY	49,937	USD	458	06/05/2020	\$ (4,693)
Brown Brothers Harriman & Co.....	USD	63	JPY	6,840	06/05/2020	643
Brown Brothers Harriman & Co.....	USD	111	EUR	103	06/10/2020	2,953
Brown Brothers Harriman & Co.....	AUD	362	USD	215	06/11/2020	(26,607)
Brown Brothers Harriman & Co.....	USD	1,732	JPY	186,421	06/15/2020	(2,720)
Brown Brothers Harriman & Co.....	MXN	833	USD	35	06/19/2020	(2,823)
Brown Brothers Harriman & Co.....	USD	34	MXN	833	06/19/2020	3,608
Brown Brothers Harriman & Co.....	DKK	201	USD	29	07/15/2020	(600)
Brown Brothers Harriman & Co.....	NOK	221	USD	22	07/15/2020	(949)
Brown Brothers Harriman & Co.....	SEK	538	USD	55	07/15/2020	(1,769)
Brown Brothers Harriman & Co.....	GBP	217	USD	266	07/17/2020	(1,616)
Brown Brothers Harriman & Co.....	CAD	375	USD	270	08/06/2020	(2,093)
Brown Brothers Harriman & Co.....	CHF	195	USD	201	08/28/2020	(1,891)
Citibank, NA	JPY	186,568	USD	1,780	06/15/2020	49,770
Citibank, NA	CLP	69,146	USD	83	07/15/2020	(3,852)
Citibank, NA	COP	140,898	USD	36	07/15/2020	(1,751)
Citibank, NA	USD	44	PEN	150	07/15/2020	1
Citibank, NA	USD	36	INR	2,822	07/23/2020	1,054
Citibank, NA	KRW	43,119	USD	35	08/13/2020	483
Deutsche Bank AG	PEN	150	USD	44	07/15/2020	89
Goldman Sachs Bank USA	USD	67	BRL	385	06/02/2020	5,576
Morgan Stanley Capital Services LLC	USD	53	IDR	846,746	07/23/2020	4,330
Morgan Stanley Capital Services LLC	USD	35	KRW	43,119	08/13/2020	(254)
Royal Bank of Scotland PLC	EUR	517	USD	560	06/10/2020	(14,128)
Royal Bank of Scotland PLC	USD	84	CLP	69,146	07/15/2020	2,884
Royal Bank of Scotland PLC	USD	35	COP	140,898	07/15/2020	2,265
Standard Chartered Bank	IDR	846,746	USD	55	07/23/2020	(1,893)
Standard Chartered Bank	INR	2,822	USD	37	07/23/2020	(389)
UBS AG	BRL	385	USD	68	06/02/2020	(3,917)
						\$ 1,711
					Appreciation	\$ 73,656
					Depreciation	\$ (71,945)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-EM Series 33, 5 Year Index,	06/20/2025	USD 50	\$ 4,448	\$ (913)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 29, 5 Year Index,	12/20/2022	110	3,028	6,951
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 34, 5 Year Index,	06/20/2025	167	3,906	(4,803)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index,	12/20/2022	EUR 104	(2,230)	4,758
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 29, 5 Year Index,	12/20/2022	USD 110	(3,028)	599
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 29, 5 Year Index,	12/20/2022	1,160	5,129	(6,761)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 32, 5 Year Index,	06/20/2024	110	1,116	(862)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 33, 5 Year Index,	12/20/2024	220	2,267	(3,009)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 34, 5 Year Index,	06/20/2025	310	3,082	7,746
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 34, 5 Year Index,	06/20/2025	140	1,392	888
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 28, 5 Year Index	12/20/2022	EUR 430	6,715	390
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-Europe Series 31, 5 Year Index	06/20/2024	60	1,018	(338)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-Europe Series 32, 5 Year Index	12/20/2024	70	1,038	(953)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-Europe Series 33, 5 Year Index	06/20/2025	140	2,159	3,221
Total				\$ 30,040	\$ 6,914
				Appreciation	\$ 24,553
				Depreciation	\$ (17,639)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citibank, NA	USD 110	07/09/2024	1.839%	CPI#	\$ (4,881)
Goldman Sachs International	120	01/18/2023	2.206%	CPI#	(6,153)
JPMorgan Chase Bank, NA	2,410	11/13/2022	2.058%	CPI#	(95,259)
JPMorgan Chase Bank, NA	370	01/21/2025	1.766%	CPI#	(16,008)
Total					\$ (122,301)

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

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	CNY 990	02/17/2025	China 7-Day Reverse Repo Rate	2.547%	\$ 3,770
Morgan Stanley & Co. LLC/(LCH Group)	2,948	02/20/2025	China 7-Day Reverse Repo Rate	2.598%	12,191
Morgan Stanley & Co. LLC/(LCH Group)	2,992	02/21/2025	China 7-Day Reverse Repo Rate	2.620%	12,804
Total					\$ 28,765

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
BNP Paribas SA					
BNPXMCR	8,620	LIBOR Plus 0.00%	USD 852,955	05/17/2021	\$ 7,645
JPMorgan Chase Bank, NA					
JPQABACP	1,783	LIBOR Minus 0.10%	146,028	07/15/2020	(48,694)
JPQABACP	1,955	LIBOR Minus 0.10%	112,158	07/15/2020	(5,427)
JPQABACP	1,670	LIBOR Minus 0.10%	101,013	07/15/2020	(9,847)
JPQABACP	3,012	LIBOR Minus 0.10%	175,010	07/15/2020	(10,585)
Morgan Stanley Capital Services LLC					
BCOMF3	7,081	LIBOR Plus 0.12%	1,105,625	06/15/2020	49,834
Total					\$ (17,074)
				Appreciation	\$ 57,479
				Depreciation	\$ (74,553)

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Rate	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Bank of America, NA					
FTSE 100 Index 08/21/2020*	32.00% Maturity	GBP 1	\$ (5,463)	\$ —	\$ (5,463)
Credit Suisse International					
S&P 500 Index 06/19/2020*	59.00 Maturity	USD 1	(36,303)	—	(36,303)
Goldman Sachs International					
Russell 2000 Index 08/21/2020*	43.40 Maturity	USD 2	(7,942)	—	(7,942)
UBS AG					
Nasdaq 100 Stock Index 06/19/2020*	57.50 Maturity	USD 2	(40,294)	—	(40,294)
Nasdaq 100 Stock Index 08/21/2020*	39.65 Maturity	USD 1	(7,941)	—	(7,941)
Nikkei 225 Index 07/10/2020*	38.00 Maturity	JPY 87	(8,129)	—	(8,129)
Sale Contracts					
Citibank, NA					
Nasdaq 100 Stock Index 06/19/2020*	34.90 Maturity	USD 1	7,442	—	7,442
S&P 500 Index 06/19/2020*	33.25 Maturity	USD 0**	3,212	—	3,212
Goldman Sachs International					
Nasdaq 100 Stock Index 06/19/2020*	35.40 Maturity	USD 1	5,651	—	5,651
Nikkei 225 Index 07/10/2020*	30.46 Maturity	JPY 70	2,672	—	2,672
Russell 2000 Index 06/19/2020*	47.80 Maturity	USD 2	10,192	—	10,192

Swap Counterparty & Referenced Obligation	Volatility Strike Rate	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA						
FTSE 100 Index 06/19/2020*	31.10 Maturity	GBP	0**	\$ 862	\$ —	\$ 862
Nikkei 225 Index 06/12/2020*	30.20 Maturity	JPY	39	1,656	—	1,656
UBS AG						
S&P 500 Index 06/19/2020*	37.80 Maturity	USD	1	10,448	—	10,448
				<u>\$ (63,937)</u>	<u>\$ —</u>	<u>\$ (63,937)</u>
					Appreciation	\$ 42,135
					Depreciation	\$ (106,072)
Total for Swaps						<u>\$ (167,633)</u>

* Termination date

** Notional amount less than \$500.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CLP – Chilean Peso
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
PEN – Peruvian Sol
SEK – Swedish Krona
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
BTP – Buoni del Tesoro Poliennali
CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
EAFE – Europe, Australia, and Far East
ETF – Exchange Traded Fund
FTSE – Financial Times Stock Exchange
GDR – Global Depositary Receipt
INTRCONX – Inter-Continental Exchange
LCH – London Clearing House
LIBOR – London Interbank Offered Rate
MSCI – Morgan Stanley Capital International
NASDAQ – National Association of Securities Dealers Automated Quotations
PJSC – Public Joint Stock Company
REG – Registered Shares
SPDR – Standard & Poor's Depository Receipt
UCITS – Undertaking for Collective Investment in Transferable Securities

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	1,226	\$ 92,379	0.2%
Delphi Technologies PLC	25,687	330,848	0.8
Faurecia SE	1,368	53,040	0.2
		<u>476,267</u>	<u>1.2</u>
AUTOMOBILES			
Fiat Chrysler Automobiles NV	33,707	300,852	0.7
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	4,840	83,486	0.2
Caesars Entertainment Corp.	34,647	394,630	1.0
Compass Group PLC	6,479	94,978	0.2
McDonald's Corp.	479	89,247	0.2
Paddy Power Betfair PLC	14,271	1,815,657	4.4
Transat AT, Inc.	46,982	232,035	0.6
		<u>2,710,033</u>	<u>6.6</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	735	152,432	0.3
Amazon.com, Inc.	14	34,193	0.1
		<u>186,625</u>	<u>0.4</u>
MULTILINE RETAIL			
Dollar General Corp.	627	120,077	0.3
SPECIALTY RETAIL			
AutoZone, Inc.	90	103,307	0.2
GrandVision NV	12,434	336,703	0.8
Home Depot, Inc. (The)	447	111,071	0.3
Ross Stores, Inc.	523	50,710	0.1
Tiffany & Co.	3,056	391,565	1.0
TJX Cos., Inc. (The)	670	35,349	0.1
Ulta Beauty, Inc.	436	106,388	0.3
		<u>1,135,093</u>	<u>2.8</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	246	65,241	0.1
Deckers Outdoor Corp.	400	73,012	0.2
		<u>138,253</u>	<u>0.3</u>
		<u>5,067,200</u>	<u>12.3</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Acacia Communications, Inc.	5,882	397,035	1.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	1,232	118,962	0.3
Fitbit, Inc. - Class A	33,400	211,756	0.5
Ingenico Group SA	2,976	414,229	1.0
KEMET Corp.	12,125	327,739	0.8
Keyence Corp.	320	131,808	0.3
Murata Manufacturing Co., Ltd.	2,000	112,495	0.3
		<u>1,316,989</u>	<u>3.2</u>
IT SERVICES			
Amadeus IT Group SA - Class A	750	39,219	0.1
Automatic Data Processing, Inc.	1,519	222,518	0.6
Booz Allen Hamilton Holding Corp.	1,060	84,546	0.2
Capgemini SE	1,695	175,084	0.4
Fidelity National Information Services, Inc.	680	94,404	0.2
Mastercard, Inc. - Class A	1,008	303,297	0.7
Paychex, Inc.	770	55,656	0.2
		<u>974,724</u>	<u>2.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	548	179,514	0.4
Texas Instruments, Inc.	725	86,086	0.2
		<u>265,600</u>	<u>0.6</u>
SOFTWARE			
Check Point Software Technologies Ltd.	873	95,742	0.2
Citrix Systems, Inc.	850	125,902	0.3
Constellation Software, Inc./Canada	115	130,726	0.3
Microsoft Corp.	3,007	551,033	1.3
Nice Ltd.	426	79,049	0.2
Oracle Corp.	2,620	140,877	0.4

	Shares	Value (USD)	Net Assets %
Oracle Corp. Japan	1,000	\$ 116,998	0.3%
RIB Software SE (a)	10,376	334,018	0.8
Temenos AG (a)	724	111,282	0.3
TiVo Corp.	42,480	258,703	0.6
		<u>1,944,330</u>	<u>4.7</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	475	151,021	0.4
		<u>5,049,699</u>	<u>12.3</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	14,920	79,247	0.2
CenterState Bank Corp.	8,683	137,191	0.3
DBS Group Holdings Ltd.	2,200	30,436	0.1
IBERIABANK Corp.	29,906	1,268,313	3.1
JPMorgan Chase & Co.	340	33,085	0.1
KBC Group NV	640	33,579	0.1
Royal Bank of Canada	810	52,553	0.1
Texas Capital Bancshares, Inc.	1,134	30,346	0.1
		<u>1,664,750</u>	<u>4.1</u>
CAPITAL MARKETS			
Charles Schwab Corp. (The)	4,009	143,963	0.3
CME Group, Inc. - Class A	357	65,188	0.2
E*TRADE Financial Corp.	8,375	381,398	0.9
Legg Mason, Inc.	7,986	397,942	1.0
Partners Group Holding AG (a)	93	77,476	0.2
S&P Global, Inc.	255	82,880	0.2
TD Ameritrade Holding Corp.	11,213	417,909	1.0
		<u>1,566,756</u>	<u>3.8</u>
INSURANCE			
Admiral Group PLC	2,120	61,235	0.1
American Financial Group, Inc./OH	759	45,722	0.1
Progressive Corp. (The)	470	36,510	0.1
Reinsurance Group of America, Inc. - Class A	150	13,613	0.0
RenaissanceRe Holdings Ltd.	370	62,108	0.1
Sampo Oyj - Class A	2,030	72,939	0.2
Swiss Re AG	370	25,268	0.1
Willis Towers Watson PLC	1,927	390,988	1.0
Zurich Insurance Group AG	92	29,771	0.1
		<u>738,154</u>	<u>1.8</u>
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	940	31,067	0.1
		<u>4,000,727</u>	<u>9.8</u>
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S	525	162,555	0.4
Portola Pharmaceuticals, Inc.	13,968	250,725	0.6
Progenics Pharmaceuticals, Inc.	82,228	349,058	0.9
		<u>762,338</u>	<u>1.9</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	1,914	181,677	0.4
Wright Medical Group NV	13,339	394,167	1.0
		<u>575,844</u>	<u>1.4</u>
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	220	64,704	0.2
Galenica AG	840	62,228	0.1
UnitedHealth Group, Inc.	441	134,439	0.3
		<u>261,371</u>	<u>0.6</u>
LIFE SCIENCES TOOLS & SERVICES			
Eurofins Scientific SE (a)	289	196,489	0.5
IQVIA Holdings, Inc.	972	145,334	0.3
QIAGEN NV	9,166	399,968	1.0
		<u>741,791</u>	<u>1.8</u>
PHARMACEUTICALS			
Astellas Pharma, Inc.	4,800	85,766	0.2
Bristol-Myers Squibb Co.	1,070	63,900	0.2
GlaxoSmithKline PLC	4,300	89,065	0.2
Johnson & Johnson	570	84,787	0.2
Merck & Co., Inc.	1,580	127,538	0.3
Novo Nordisk A/S - Class B	1,870	122,494	0.3

	Shares	Value (USD)	Net Assets %
Roche Holding AG	531	\$ 184,322	0.4%
Zoetis, Inc.	1,334	185,946	0.5
		943,818	2.3
		3,285,162	8.0
INDUSTRIALS			
AEROSPACE & DEFENSE			
L3Harris Technologies, Inc.	594	118,473	0.3
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	1,115	90,460	0.2
SG Holdings Co., Ltd.	1,000	32,698	0.1
		123,158	0.3
COMMERCIAL SERVICES & SUPPLIES			
Advanced Disposal Services, Inc.	12,382	386,071	1.0
Stericycle, Inc.	2,452	134,443	0.3
		520,514	1.3
ELECTRICAL EQUIPMENT			
Nidec Corp.	1,400	86,180	0.2
OSRAM Licht AG - Class TEND (a)	7,924	358,086	0.9
		444,266	1.1
PROFESSIONAL SERVICES			
Experian PLC	2,500	87,681	0.2
Intertrust NV	2,070	32,675	0.1
Recruit Holdings Co., Ltd.	3,500	120,564	0.3
RELX PLC	6,470	149,314	0.4
Verisk Analytics, Inc. - Class A	1,570	271,108	0.6
Wolters Kluwer NV	1,280	101,848	0.2
		763,190	1.8
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	3,594	107,325	0.3
		2,076,926	5.1
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	1,730	68,508	0.2
HKT Trust & HKT Ltd. - Class SS	42,000	59,749	0.1
Nippon Telegraph & Telephone Corp.	3,100	70,560	0.2
		198,817	0.5
ENTERTAINMENT			
Walt Disney Co. (The)	819	96,069	0.2
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	51	72,875	0.2
Auto Trader Group PLC	14,290	99,327	0.2
Facebook, Inc. - Class A	937	210,909	0.5
Meet Group, Inc. (The)	32,887	203,242	0.5
Tencent Holdings Ltd.	2,600	140,805	0.4
		727,158	1.8
		1,022,044	2.5
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	620	81,561	0.2
Treasury Wine Estates Ltd.	15,813	101,669	0.2
		183,230	0.4
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	5,250	133,108	0.3
Walmart, Inc.	1,190	147,632	0.4
		280,740	0.7
FOOD PRODUCTS			
Morinaga & Co., Ltd./Japan	1,300	55,840	0.1
Nestle SA	2,416	262,322	0.6
Salmar ASA	2,160	97,409	0.3
		415,571	1.0
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	995	115,340	0.3
		994,881	2.4

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			1,310	\$ 111,677	0.3%
EDP - Energias de Portugal SA			11,660	54,471	0.1
Enel SpA			14,290	110,486	0.2
NextEra Energy, Inc.			285	72,835	0.2
				<u>349,469</u>	<u>0.8</u>
GAS UTILITIES					
Tokyo Gas Co., Ltd.			1,800	43,096	0.1
MULTI-UTILITIES					
Ameren Corp.			1,060	79,214	0.2
				<u>471,779</u>	<u>1.1</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
American Tower Corp.			370	95,523	0.3
Nippon Building Fund, Inc.			13	81,304	0.2
Taubman Centers, Inc.			1,197	49,484	0.1
				<u>226,311</u>	<u>0.6</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Vonovia SE			1,530	88,002	0.2
				<u>314,313</u>	<u>0.8</u>
MATERIALS					
CHEMICALS					
International Flavors & Fragrances, Inc.			820	109,216	0.3
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Royal Dutch Shell PLC - Class B			3,910	59,694	0.1
				<u>22,451,641</u>	<u>54.7</u>
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill(b)	0.00%	06/11/2020	USD 11,396	11,395,105	27.8
U.S. Treasury Bill	0.00%	06/18/2020	996	995,941	2.4
U.S. Treasury Bill	0.00%	08/04/2020	15,500	15,496,280	37.8
U.S. Treasury Bill	0.00%	09/24/2020	3,023	3,021,458	7.4
U.S. Treasury Bill(b)	0.00%	10/22/2020	7,387	7,382,358	18.0
				<u>38,291,142</u>	<u>93.4</u>
				<u>60,742,783</u>	<u>148.1</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
DIVERSIFIED FINANCIAL SERVICES					
FGL Holdings (a) (c)			49,588	533,766	1.3
Total Investments					
(cost \$60,533,081)				<u>\$ 61,276,549</u>	<u>149.4%</u>
Time Deposits					
Bank of Nova Scotia, Toronto(d)	0.04 %	—		165,008	0.4
BBH, Grand Cayman(d)	(0.60)%	—		4,529	0.0
BBH, Grand Cayman(d)	(0.25)%	—		2,428	0.0
BBH, Grand Cayman(d)	0.01 %	—		20,259	0.0
BBH, Grand Cayman(d)	0.03 %	—		3,621	0.0
Credit Suisse AG, Zurich(d)	(1.39)%	—		462,869	1.1
DBS Bank Ltd, Singapore(d)	0.01 %	—		4,294,698	10.5
HSBC France S.A., Paris(d)	(0.67)%	—		841,034	2.1
SEB, Stockholm(d)	(0.30)%	—		23,018	0.1
Sumitomo, London(d)	(0.26)%	—		346,398	0.8
Total Time Deposits					
				<u>6,163,862</u>	<u>15.0</u>
Other assets less liabilities					
				<u>(26,418,689)</u>	<u>(64.4)</u>
Net Assets					
				<u>\$ 41,021,722</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	06/15/2020	9	\$ 892,864	\$ 893,660	\$ 796
Euro STOXX 50 Index Futures	06/19/2020	22	689,270	749,438	60,168
FTSE 100 Index Futures	06/19/2020	13	905,854	980,977	75,123
FTSE China A50 Futures	06/29/2020	4	52,342	52,936	594
FTSE/JSE Top 40 Futures	06/18/2020	9	190,684	239,096	48,412
Japan 10 Yr Bond (OSE) Futures	06/15/2020	5	7,077,195	7,056,424	(20,771)
MSCI Singapore IX ETS Futures	06/29/2020	92	1,897,821	1,881,473	(16,348)
SPI 200 Index Futures	06/18/2020	3	268,470	288,037	19,567
Short					
10 Yr Canadian Bond Futures	09/21/2020	20	2,233,097	2,231,761	1,336
Euro-Bund Futures	06/08/2020	18	3,448,060	3,445,906	2,154
Hang Seng Index Futures	06/29/2020	2	290,478	296,485	(6,007)
Long Gilt Futures	09/28/2020	7	1,187,564	1,188,169	(605)
Mini MSCI EAFE Futures	06/19/2020	22	1,633,045	1,898,160	(265,115)
MSCI Taiwan Index Futures	06/29/2020	7	285,790	288,345	(2,555)
OMXS 30 Index Futures	06/18/2020	31	516,260	539,348	(23,088)
S&P 500 E Mini Futures	06/19/2020	29	3,814,466	4,410,900	(596,434)
S&P/TSX 60 Index Futures	06/18/2020	4	503,449	532,055	(28,606)
SET 50 Futures	06/29/2020	16	84,926	89,997	(5,071)
SGX Nifty 50 Futures	06/25/2020	27	489,119	515,524	(26,405)
TOPIX Index Futures	06/11/2020	4	522,942	580,721	(57,779)
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	2	277,227	278,125	(898)
					\$ (841,532)
				Appreciation	\$ 208,150
				Depreciation	\$ (1,049,682)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	CHF	1,606	USD 1,656	06/17/2020	\$ (14,636)
Barclays Bank PLC	SEK	6,093	USD 632	06/17/2020	(14,238)
Barclays Bank PLC	USD	1,819	MXN 44,010	06/19/2020	160,954
Barclays Bank PLC	RUB	85,873	USD 1,194	07/14/2020	(17,048)
Barclays Bank PLC	INR	89,567	USD 1,176	07/23/2020	(3,965)
Barclays Bank PLC	USD	1,056	IDR 15,757,483	07/23/2020	9,554
Barclays Bank PLC	USD	787	INR 59,923	07/23/2020	2,550
Barclays Bank PLC	KRW	444,528	USD 363	08/13/2020	1,903
Barclays Bank PLC	PHP	1,852	USD 36	08/19/2020	(116)
Barclays Bank PLC	USD	2,667	PHP 135,955	08/19/2020	12,506
Barclays Bank PLC	USD	365	CNY 2,609	08/20/2020	(1,114)
Barclays Bank PLC	USD	304	CNY 2,184	08/20/2020	623
BNP Paribas SA	USD	1,304	BRL 7,013	06/02/2020	10,093
BNP Paribas SA	BRL	7,013	USD 1,302	07/02/2020	(10,037)
BNP Paribas SA	USD	354	INR 26,895	07/23/2020	284
Brown Brothers Harriman & Co.	NZD	519	USD 308	06/04/2020	(14,063)
Brown Brothers Harriman & Co.	USD	48	JPY 5,227	06/05/2020	491
Brown Brothers Harriman & Co.	AUD	32	USD 19	06/11/2020	(2,354)
Brown Brothers Harriman & Co.	AUD	259	USD 172	06/15/2020	(441)
Brown Brothers Harriman & Co.	CAD	895	USD 637	06/15/2020	(12,901)
Brown Brothers Harriman & Co.	CAD	369	USD 277	06/15/2020	8,607
Brown Brothers Harriman & Co.	CHF	96	USD 99	06/15/2020	(663)
Brown Brothers Harriman & Co.	DKK	617	USD 90	06/15/2020	(1,835)
Brown Brothers Harriman & Co.	EUR	2,532	USD 2,757	06/15/2020	(54,101)
Brown Brothers Harriman & Co.	EUR	1,609	USD 1,822	06/15/2020	35,117
Brown Brothers Harriman & Co.	HKD	504	USD 65	06/15/2020	(21)
Brown Brothers Harriman & Co.	JPY	13,584	USD 126	06/15/2020	109
Brown Brothers Harriman & Co.	NOK	1,902	USD 188	06/15/2020	(8,200)
Brown Brothers Harriman & Co.	SEK	1,626	USD 170	06/15/2020	(2,914)
Brown Brothers Harriman & Co.	USD	221	AUD 339	06/15/2020	5,039
Brown Brothers Harriman & Co.	USD	352	CAD 484	06/15/2020	(528)
Brown Brothers Harriman & Co.	USD	1,052	CAD 1,480	06/15/2020	23,021
Brown Brothers Harriman & Co.	USD	579	CHF 561	06/15/2020	4,320
Brown Brothers Harriman & Co.	USD	31	DKK 208	06/15/2020	196
Brown Brothers Harriman & Co.	USD	428	EUR 383	06/15/2020	(2,718)
Brown Brothers Harriman & Co.	USD	2,883	EUR 2,619	06/15/2020	24,799

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Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	398	GBP	324	06/15/2020	\$ 2,143
Brown Brothers Harriman & Co.	USD	65	HKD	504	06/15/2020	3
Brown Brothers Harriman & Co.	USD	466	ILS	1,633	06/15/2020	(541)
Brown Brothers Harriman & Co.	USD	102	JPY	10,898	06/15/2020	(586)
Brown Brothers Harriman & Co.	USD	43	JPY	4,689	06/15/2020	20
Brown Brothers Harriman & Co.	USD	117	NOK	1,151	06/15/2020	1,147
Brown Brothers Harriman & Co.	USD	226	SEK	2,194	06/15/2020	7,215
Brown Brothers Harriman & Co.	NOK	39,345	USD	3,890	06/17/2020	(157,883)
Brown Brothers Harriman & Co.	USD	311	AUD	473	06/17/2020	3,872
Brown Brothers Harriman & Co.	USD	220	CAD	308	06/17/2020	3,959
Brown Brothers Harriman & Co.	USD	2,374	CHF	2,305	06/17/2020	23,706
Brown Brothers Harriman & Co.	USD	58	EUR	53	06/17/2020	673
Brown Brothers Harriman & Co.	MXN	9,811	USD	414	06/19/2020	(27,606)
Brown Brothers Harriman & Co.	SEK	3,565	USD	367	07/15/2020	(11,728)
Brown Brothers Harriman & Co.	USD	246	NOK	2,493	07/15/2020	10,724
Brown Brothers Harriman & Co.	USD	194	GBP	158	07/17/2020	1,177
Brown Brothers Harriman & Co.	HUF	56,772	USD	175	07/29/2020	(6,771)
Brown Brothers Harriman & Co.	PLN	3,347	USD	806	07/29/2020	(28,402)
Brown Brothers Harriman & Co.	USD	502	HUF	158,823	07/29/2020	5,932
Brown Brothers Harriman & Co.	CAD	619	USD	446	08/06/2020	(3,452)
Brown Brothers Harriman & Co.	USD	418	CAD	575	08/06/2020	(312)
Brown Brothers Harriman & Co.	THB	45,898	USD	1,437	08/27/2020	(5,306)
Brown Brothers Harriman & Co.	CHF	573	USD	593	08/28/2020	(4,397)
Brown Brothers Harriman & Co.	EUR	687	USD	753	09/14/2020	(11,047)
Brown Brothers Harriman & Co.+	USD	33,772	AUD	52,141	06/12/2020	983,126
Brown Brothers Harriman & Co.+	USD	26	GBP	21	06/12/2020	58
Brown Brothers Harriman & Co.+	USD	1,465	EUR	1,330	06/30/2020	12,570
Citibank, NA	USD	540	BRL	2,920	06/02/2020	6,905
Citibank, NA	GBP	445	USD	550	06/15/2020	255
Citibank, NA	ILS	2,442	USD	697	06/15/2020	1,023
Citibank, NA	CLP	2,948,663	USD	3,534	07/15/2020	(150,407)
Citibank, NA	COP	1,668,365	USD	445	07/15/2020	(220)
Citibank, NA	USD	1,960	CLP	1,600,971	07/15/2020	40,657
Citibank, NA	USD	444	COP	1,668,365	07/15/2020	1,465
Citibank, NA	USD	449	INR	35,116	07/23/2020	13,120
Citibank, NA	USD	558	TWD	16,389	08/20/2020	(7,822)
Credit Suisse International	NZD	4,389	USD	2,704	06/17/2020	(20,012)
Credit Suisse International	USD	5,129	NZD	8,529	06/17/2020	164,939
Credit Suisse International	USD	597	ZAR	10,426	07/17/2020	(5,549)
Credit Suisse International	USD	608	IDR	9,093,529	07/23/2020	6,816
Credit Suisse International	CZK	39,183	USD	1,573	07/29/2020	(43,824)
Deutsche Bank AG	PEN	5,227	USD	1,512	07/15/2020	(12,514)
Deutsche Bank AG	PEN	5,667	USD	1,656	07/15/2020	3,346
Deutsche Bank AG	USD	1,745	PEN	6,011	07/15/2020	8,138
Deutsche Bank AG	CNY	1,299	USD	182	08/20/2020	555
Goldman Sachs Bank USA	BRL	3,428	USD	601	06/02/2020	(41,832)
Goldman Sachs Bank USA	CAD	1,174	USD	852	06/15/2020	(1,038)
Goldman Sachs Bank USA	EUR	1,223	USD	1,375	06/15/2020	17,230
Goldman Sachs Bank USA	USD	906	CAD	1,249	06/17/2020	1,401
Goldman Sachs Bank USA	USD	1,244	EUR	1,133	06/17/2020	13,810
Goldman Sachs Bank USA	USD	594	GBP	486	06/17/2020	6,181
Goldman Sachs Bank USA	USD	1,234	NOK	12,228	06/17/2020	23,966
Goldman Sachs Bank USA	MXN	22,323	USD	996	06/19/2020	(8,111)
Goldman Sachs Bank USA	USD	664	MXN	14,832	06/19/2020	2,871
Goldman Sachs Bank USA	USD	656	BRL	3,509	07/02/2020	432
Goldman Sachs Bank USA	USD	1,935	RUB	143,098	07/14/2020	83,703
Goldman Sachs Bank USA	ZAR	26,291	USD	1,501	07/17/2020	10,325
Goldman Sachs Bank USA	USD	1,028	CZK	25,238	07/29/2020	13,118
Goldman Sachs Bank USA	PHP	186,253	USD	3,645	08/19/2020	(25,491)
HSBC Bank USA	BRL	6,505	USD	1,150	06/02/2020	(68,590)
HSBC Bank USA	KRW	518,838	USD	420	08/13/2020	(876)
HSBC Bank USA	USD	226	KRW	279,089	08/13/2020	530
JPMorgan Chase Bank, NA	AUD	5,966	USD	3,871	06/17/2020	(105,747)
JPMorgan Chase Bank, NA	EUR	1,133	USD	1,230	06/17/2020	(27,413)
JPMorgan Chase Bank, NA	GBP	1,194	USD	1,455	06/17/2020	(19,681)
JPMorgan Chase Bank, NA	JPY	269,005	USD	2,503	06/17/2020	8,521
JPMorgan Chase Bank, NA	USD	2,210	JPY	238,194	06/17/2020	(955)
JPMorgan Chase Bank, NA	USD	3,641	SEK	35,632	06/17/2020	141,405
JPMorgan Chase Bank, NA	CLP	930,494	USD	1,136	07/15/2020	(26,758)
JPMorgan Chase Bank, NA	COP	2,862,000	USD	743	07/15/2020	(21,647)
JPMorgan Chase Bank, NA	COP	443,053	USD	118	07/15/2020	115
JPMorgan Chase Bank, NA	USD	2,166	ZAR	40,072	07/17/2020	106,650
JPMorgan Chase Bank, NA	IDR	17,299,734	USD	1,160	07/23/2020	(9,245)
JPMorgan Chase Bank, NA	USD	957	IDR	15,168,758	07/23/2020	67,827
JPMorgan Chase Bank, NA	USD	983	INR	75,088	07/23/2020	6,383

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	CZK	22,819	USD	898	07/29/2020	\$ (43,408)
JPMorgan Chase Bank, NA	USD	518	PLN	2,157	07/29/2020	19,471
JPMorgan Chase Bank, NA	USD	246	KRW	297,401	08/13/2020	(5,043)
JPMorgan Chase Bank, NA	TWD	17,198	USD	576	08/20/2020	(1,083)
JPMorgan Chase Bank, NA	USD	701	CNY	5,044	08/20/2020	3,537
JPMorgan Chase Bank, NA	USD	633	TWD	18,752	08/20/2020	(3,994)
Royal Bank of Scotland PLC	CHF	712	USD	735	06/15/2020	(4,866)
Royal Bank of Scotland PLC	USD	718	COP	2,862,000	07/15/2020	46,007
Standard Chartered Bank	USD	1,091	THB	34,753	08/27/2020	730
						\$ 1,101,873
					Appreciation	\$ 2,177,923
					Depreciation	\$ (1,076,050)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	NZD 500	12/17/2028	2.779%	3 Month BKBM	\$ (55,526)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 1,410	02/03/2030	(0.368)%	6 Month LIBOR	(1,842)
Morgan Stanley & Co. LLC/(LCH Group)	1,410	02/03/2030	6 Month LIBOR	(0.368)%	(575)
Morgan Stanley & Co. LLC/(LCH Group)	630	02/07/2030	(0.332)%	6 Month LIBOR	(843)
Morgan Stanley & Co. LLC/(LCH Group)	630	02/07/2030	6 Month LIBOR	(0.332)%	2,042
Morgan Stanley & Co. LLC/(LCH Group)	170	03/03/2030	(0.537)%	6 Month LIBOR	(195)
Morgan Stanley & Co. LLC/(LCH Group)	1,100	03/03/2030	6 Month LIBOR	(0.537)%	(20,153)
Morgan Stanley & Co. LLC/(LCH Group)	500	03/12/2030	6 Month LIBOR	(0.576)%	(11,112)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,310	03/24/2030	1.290%	3 Month BKBM	2,210
Morgan Stanley & Co. LLC/(LCH Group)	1,310	03/24/2030	3 Month BKBM	1.290%	43,016
Morgan Stanley & Co. LLC/(LCH Group)	CHF 890	03/30/2030	6 Month LIBOR	(0.122)%	21,922
Morgan Stanley & Co. LLC/(LCH Group)	NZD 260	04/02/2030	0.900%	3 Month BKBM	417
Morgan Stanley & Co. LLC/(LCH Group)	260	04/02/2030	3 Month BKBM	0.900%	2,490
Morgan Stanley & Co. LLC/(LCH Group)	SEK 4,290	04/16/2030	0.476%	3 Month STIBOR	(262)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,740	04/16/2030	0.955%	3 Month BKBM	2,835
Morgan Stanley & Co. LLC/(LCH Group)	1,740	04/16/2030	3 Month BKBM	0.955%	22,193
Morgan Stanley & Co. LLC/(LCH Group)	SEK 14,090	04/16/2030	3 Month STIBOR	0.476%	15,467
Morgan Stanley & Co. LLC/(LCH Group)	CHF 730	04/16/2030	6 Month LIBOR	(0.219)%	10,265
Morgan Stanley & Co. LLC/(LCH Group)	NOK 6,370	05/05/2030	0.885%	6 Month NIBOR	(732)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 1,930	05/05/2030	6 Month LIBOR	(0.335)%	3,014
Morgan Stanley & Co. LLC/(LCH Group)	NOK 10,360	05/05/2030	6 Month NIBOR	0.885%	8,830
Morgan Stanley & Co. LLC/(LCH Group)	NZD 430	06/02/2030	0.718%	3 Month BKBM	821
Total					\$ 44,282
					Appreciation \$ 135,522
					Depreciation \$ (91,240)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Credit Suisse International					
TPXDDVD	109,686	LIBOR Minus 0.10%	JPY 246,361	02/15/2021	\$ (172,882)
JPMorgan Chase Bank, N.A.					
Equitrans Midstream Corp.	16,222	LIBOR Plus 0.40%	USD 326	08/14/2020	9,460
Morgan Stanley Capital Services LLC					
Swiss Market Index Futures	50	0.00%	CHF 472	06/19/2020	(19,767)
Swiss Market Index Futures	50	0.00%	388	06/19/2020	(107,189)
Swiss Market Index Futures	10	0.00%	91	06/19/2020	(7,753)
Pay Total Return on Reference Obligation					
Bank of America, N.A.					
MLABERP	52,481	0.01%	USD (5,222)	05/17/2021	(109,916)
MLABJPBB	929,175	0.20%	JPY (89,823)	02/15/2021	2,843
Barclays Bank PLC					
BCCFCTRP	4,664	0.35%	USD (1,714)	03/15/2021	45,321
BCCFHI2P	5,560	0.02%	(1,129)	10/15/2020	68,583
BCCFHI2P	6,213	0.02%	(1,262)	04/15/2021	76,638
Credit Suisse International					
CSABJPSS	276,319	LIBOR	JPY (243,039)	02/15/2021	198,979

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Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs & Co.					
Charles Schwab Corp. (The)	(10,587)	LIBOR Minus 0.30%	USD 361	01/05/2021	\$ 82,944
Charles Schwab Corp. (The)	(1,564)	LIBOR Minus 1.08%	51	01/05/2021	12,253
First Horizon National Corp.	(75,648)	LIBOR Minus 0.29%	1,089	01/05/2021	304,767
First Horizon National Corp.	(14,302)	LIBOR Minus 0.28%	237	01/05/2021	57,619
First Horizon National Corp.	(11,679)	LIBOR Minus 0.31%	192	01/05/2021	47,052
First Horizon National Corp.	(18,060)	LIBOR Minus 0.30%	159	01/05/2021	72,759
First Horizon National Corp.	(14,071)	LIBOR Minus 0.40%	102	01/05/2021	56,688
First Horizon National Corp.	(3,329)	LIBOR Minus 1.54%	56	01/05/2021	13,412
Goldman Sachs International					
GSISBT10	42,420	0.00%	(1,840)	01/15/2021	(10,181)
GSISBT10	44,942	0.00%	(1,640)	01/15/2021	(74,643)
GSISBT10	21,515	0.00%	(1,849)	06/15/2020	(168,812)
GSISBT10	13,631	0.00%	(1,573)	06/15/2020	(10,936)
GSISBT10	37,031	0.00%	(1,754)	01/15/2021	(134,099)
JPMorgan Chase Bank, N.A.					
BorgWarner, Inc.	(11,063)	LIBOR Minus 0.30%	238	08/14/2020	(30,410)
Equitrans Midstream Corp.	(32,469)	LIBOR Minus 0.30%	276	08/14/2020	(4,953)
Equitrans Midstream Corp.	(3,268)	LIBOR Minus 0.29%	27	08/14/2020	(499)
Equitrans Midstream Corp.	(2,540)	LIBOR Minus 0.92%	19	08/14/2020	(387)
Equitrans Midstream Corp.	(669)	LIBOR Minus 1.43%	5	08/14/2020	(102)
Equitrans Midstream Corp.	(490)	LIBOR Minus 0.42%	4	08/14/2020	(75)
Equitrans Midstream Corp.	(145)	LIBOR Minus 0.79%	1	08/14/2020	(22)
Independent Bank Group, Inc.	(1,169)	LIBOR Minus 0.30%	26	08/14/2020	(10,474)
JMABRG3C	5,673	0.15%	(1,250)	10/15/2020	(49,031)
JMABRG3C	9,622	0.15%	(2,120)	01/15/2021	(83,161)
Morgan Stanley	(4,731)	LIBOR Minus 0.30%	202	08/14/2020	27,193
Morgan Stanley	(2,544)	LIBOR Minus 0.32%	105	08/14/2020	14,622
Morgan Stanley	(1,461)	LIBOR Minus 0.31%	55	08/14/2020	8,398
NMC Health	850	LIBOR Plus 0.10%	8	03/10/2021	7,976
Peugeot SA	(9,756)	EURIBOR	EUR 128	08/14/2020	17,626
Peugeot SA	(9,593)	EURIBOR Minus 0.30%	106	08/14/2020	17,332
South State Corp.	(1,404)	LIBOR Minus 0.31%	USD 113	08/14/2020	27,457
South State Corp.	(1,020)	LIBOR Minus 0.30%	56	08/14/2020	19,948
South State Corp.	(181)	LIBOR Minus 0.29%	11	08/14/2020	3,540
Xperi Corp.	(19,242)	LIBOR Minus 0.30%	311	08/14/2020	57,618
Xperi Corp.	(78)	LIBOR Minus 1.58%	1	08/14/2020	234
Xperi Corp.	(8)	LIBOR Plus 0.18%	0	08/14/2020	24
Worldline SA	(2,760)	EURIBOR Minus 0.30%	EUR 172	08/14/2020	(2,845)
Worldline SA	(1,551)	EURIBOR Minus 0.20%	107	08/14/2020	(1,599)
Worldline SA	(365)	EURIBOR	23	08/14/2020	(376)
Morgan Stanley Capital Services LLC					
Aon PLC	(1,475)	LIBOR Minus 0.25%	USD 263	12/11/2020	(46,543)
Aon PLC	(606)	LIBOR Minus 1.10%	95	12/11/2020	(19,122)
Eldorado Resorts, Inc.	(2,775)	LIBOR Plus 0.30%	125	12/11/2020	27,810
Eldorado Resorts, Inc.	(339)	LIBOR Minus 0.58%	16	12/11/2020	3,397
Fidelity National Financial, Inc.	(1,871)	LIBOR Minus 0.30%	49	12/11/2020	(9,814)
Fidelity National Financial, Inc.	(1,788)	LIBOR Minus 0.29%	49	12/11/2020	(9,378)
Fidelity National Financial, Inc.	(1,402)	LIBOR Minus 0.25%	38	12/11/2020	(7,354)
Flutter Entertainment PLC	(8,472)	LIBOR Minus 0.30%	GBP 625	12/11/2020	(285,660)
Flutter Entertainment PLC	(4,231)	LIBOR Minus 0.88%	337	12/11/2020	(142,662)
Flutter Entertainment PLC	(1,568)	LIBOR Minus 0.75%	98	12/11/2020	(52,870)
IBOVESPA Futures	4	0.00%	BRL (313)	06/17/2020	6,748
IBOVESPA Futures	19	0.00%	(1,534)	06/17/2020	22,961
KOSPI 200 Futures	750,000	0.00%	KRW (185,027)	06/11/2020	12,292
Lantheus Holdings, Inc.	(11,245)	LIBOR Minus 0.29%	USD 152	12/11/2020	(17,471)
Lantheus Holdings, Inc.	(8,130)	LIBOR Minus 0.30%	90	12/11/2020	(12,631)
Lantheus Holdings, Inc.	(6,111)	LIBOR Minus 0.28%	68	12/11/2020	(9,495)
MSABETF2	7,701	0.11%	(780)	08/17/2020	10,487
MSABETF3	7,698	0.11%	(784)	08/17/2020	6,991
MSABETF4	7,473	0.11%	(758)	08/17/2020	4,962
MSABETF5	7,844	0.11%	(784)	08/17/2020	6,366
MSABETFR	3,406	0.11%	(345)	08/17/2020	5,305
MSABGSP0	46,679	0.14%	(4,553)	08/17/2020	46,805
MSCVBV3U	2,355	0.50%	(1,640)	05/17/2021	101,752
Total					\$ (105,950)
				Appreciation	\$ 1,507,162
				Depreciation	\$ (1,613,112)
Total for Swaps					\$ (61,668)

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- (a) Represents entire or partial securities out on loan. See Note J for securities lending information.
 - (b) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
 - (c) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
 - (d) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
CNY	– Chinese Yuan Renminbi
COP	– Colombian Peso
CZK	– Czech Koruna
DKK	– Danish Krone
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PEN	– Peruvian Sol
PHP	– Philippine Peso
PLN	– Polish Zloty
RUB	– Russian Ruble
SEK	– Swedish Krona
THB	– Thailand Baht
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ADR	– American Depositary Receipt
BKBM	– Bank Bill Benchmark (New Zealand)
CBT	– Chicago Board of Trade
EAFE	– Europe, Australia, and Far East
ETS	– Emission Trading Scheme
EURIBOR	– Euro Interbank Offered Rate
FTSE	– Financial Times Stock Exchange
LCH	– London Clearing House
LIBOR	– London Interbank Offered Rate
MSCI	– Morgan Stanley Capital International
NIBOR	– Norwegian Interbank Offered Rate
OMXS	– Stockholm Stock Exchange
OSE	– Osaka Securities Exchange
SGX	– Singapore Exchange
SPI	– Share Price Index
STIBOR	– Stockholm Interbank Offered Rate
TSX	– Toronto Stock Exchange

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
ConvaTec Group PLC	2,743,710	€ 6,184,272	1.6%
Getinge AB - Class B	520,492	8,632,221	2.2
		<u>14,816,493</u>	<u>3.8</u>
PHARMACEUTICALS			
GlaxoSmithKline PLC	721,600	13,407,977	3.4
Novo Nordisk A/S - Class B	192,479	11,265,673	2.8
Roche Holding AG	75,280	23,437,060	5.9
		<u>48,110,710</u>	<u>12.1</u>
		<u>62,927,203</u>	<u>15.9</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	69,977	3,967,696	1.0
MTU Aero Engines AG	29,478	4,271,362	1.1
Saab AB - Class B (a)	397,583	8,626,030	2.2
		<u>16,865,088</u>	<u>4.3</u>
AIRLINES			
Wizz Air Holdings PLC	188,055	6,855,531	1.7
MACHINERY			
Alstom SA	276,080	10,446,867	2.6
PROFESSIONAL SERVICES			
Teleperformance	31,602	6,734,386	1.7
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	272,250	7,890,808	2.0
Ashtead Group PLC	223,060	5,932,623	1.5
		<u>13,823,431</u>	<u>3.5</u>
		<u>54,725,303</u>	<u>13.8</u>
FINANCIALS			
BANKS			
Bank of Ireland Group PLC	1,038,953	1,660,247	0.4
KBC Group NV	132,840	6,252,779	1.6
Mediobanca Banca di Credito Finanziario SpA	684,319	3,993,686	1.0
Norwegian Finans Holding ASA	684,690	4,375,801	1.1
		<u>16,282,513</u>	<u>4.1</u>
CAPITAL MARKETS			
Euronext NV	100,327	8,317,108	2.1
IG Group Holdings PLC	938,979	7,983,617	2.0
Quilter PLC	2,272,096	3,270,234	0.8
TP ICAP PLC	833,760	3,150,666	0.8
		<u>22,721,625</u>	<u>5.7</u>
INSURANCE			
Allianz SE (REG)	50,330	8,194,731	2.1
Zurich Insurance Group AG	20,940	6,064,682	1.5
		<u>14,259,413</u>	<u>3.6</u>
		<u>53,263,551</u>	<u>13.4</u>
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	3,268,112	13,801,237	3.5
Enel SpA	1,916,201	13,223,703	3.3
		<u>27,024,940</u>	<u>6.8</u>
MULTI-UTILITIES			
RWE AG	532,330	15,858,111	4.0
		<u>42,883,051</u>	<u>10.8</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola European Partners PLC	201,790	6,839,109	1.7
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	388,680	8,865,791	2.3
Tesco PLC	4,676,890	11,867,123	3.0
		<u>20,732,914</u>	<u>5.3</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
FOOD PRODUCTS					
Mowi ASA			164,620	€ 2,787,006	0.7%
Orkla ASA			444,746	3,592,616	0.9
Salmar ASA			86,370	3,492,437	0.9
				<u>9,872,059</u>	<u>2.5</u>
				<u>37,444,082</u>	<u>9.5</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Faurecia SE			212,910	<u>7,379,461</u>	<u>1.9</u>
AUTOMOBILES					
Peugeot SA			386,645	<u>4,950,989</u>	<u>1.2</u>
HOTELS, RESTAURANTS & LEISURE					
GVC Holdings PLC			1,107,084	<u>9,754,985</u>	<u>2.5</u>
MULTILINE RETAIL					
Next PLC			114,040	<u>6,165,001</u>	<u>1.5</u>
TEXTILES, APPAREL & LUXURY GOODS					
Pandora A/S			103,264	<u>4,623,209</u>	<u>1.2</u>
				<u>32,873,645</u>	<u>8.3</u>
INFORMATION TECHNOLOGY					
IT SERVICES					
Atos SE			118,730	<u>8,052,269</u>	<u>2.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV (a)			65,710	6,869,980	1.7
NXP Semiconductors NV			62,760	<u>5,422,067</u>	<u>1.4</u>
				<u>12,292,047</u>	<u>3.1</u>
SOFTWARE					
Avast PLC			1,843,116	<u>10,303,933</u>	<u>2.6</u>
				<u>30,648,249</u>	<u>7.7</u>
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			1,707,033	8,436,157	2.1
CA Immobilien Anlagen AG			470,589	<u>14,258,847</u>	<u>3.6</u>
				<u>22,695,004</u>	<u>5.7</u>
MATERIALS					
CHEMICALS					
Akzo Nobel NV			111,785	8,227,376	2.1
Arkema SA			67,379	<u>5,279,818</u>	<u>1.3</u>
				<u>13,507,194</u>	<u>3.4</u>
METALS & MINING					
Boliden AB			284,313	<u>5,541,613</u>	<u>1.4</u>
				<u>19,048,807</u>	<u>4.8</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Repsol SA			742,535	6,215,018	1.6
Royal Dutch Shell PLC - Class B			621,117	<u>8,463,427</u>	<u>2.1</u>
				<u>14,678,445</u>	<u>3.7</u>
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Eurazeo SE			144,833	6,343,686	1.6
Orange SA			410,850	<u>4,455,668</u>	<u>1.1</u>
				<u>10,799,354</u>	<u>2.7</u>
Total Investments				<u>€381,986,694</u>	<u>96.3%</u>
Time Deposits					
BBH, Grand Cayman(b)	(0.60)%	—		37,664	0.0
BBH, Grand Cayman(b)	0.01 %	—		186	0.0
Credit Suisse AG, Zurich(b)	(1.39)%	—		37,014	0.0
HSBC France S.A., Paris(b)	(0.67)%	—		10,580,434	2.7
JPMorgan Chase, New York(b)	0.01 %	—		34,402	0.0
Nordea Bank Abp, Oslo(b)	(0.25)%	—		38,525	0.0
SEB, Stockholm(b)	(0.30)%	—		38,277	0.0
Sumitomo, London(b)	0.01 %	—		39,437	0.0
Total Time Deposits				<u>10,805,939</u>	<u>2.7</u>
Other assets less liabilities				<u>3,938,987</u>	<u>1.0</u>
Net Assets				<u>€396,731,620</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	43	€ 1,075,685	€ 1,309,780	€ 234,095

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC Wholesale	EUR	1,144	GBP 998	08/14/2020	€ (36,454)
BNP Paribas SA	GBP	1,367	EUR 1,522	08/14/2020	5,161
Brown Brothers Harriman & Co.	EUR	1,005	SEK 10,708	08/14/2020	16,064
Brown Brothers Harriman & Co.	GBP	2,526	EUR 2,813	08/14/2020	9,315
Brown Brothers Harriman & Co.	SEK	3,903	EUR 358	08/14/2020	(14,223)
Brown Brothers Harriman & Co.+	EUR	5,542	AUD 9,262	06/12/2020	18,826
Brown Brothers Harriman & Co.+	EUR	1,636	SGD 2,512	06/12/2020	(34,258)
Brown Brothers Harriman & Co.+	EUR	11,393	USD 12,352	06/12/2020	(267,232)
Brown Brothers Harriman & Co.+	EUR	505	HKD 4,313	06/30/2020	(4,309)
Citibank, NA NY	EUR	3,597	CHF 3,791	08/14/2020	(47,832)
Citibank, NA NY	EUR	2,041	GBP 1,777	08/14/2020	(68,681)
Citibank, NA NY	USD	4,621	EUR 4,268	08/14/2020	119,883
Deutsche Bank AG	CHF	2,546	EUR 2,422	08/14/2020	37,927
Goldman Sachs Capital Markets	EUR	1,652	CHF 1,744	08/14/2020	(18,837)
Goldman Sachs Capital Markets	EUR	991	GBP 882	08/14/2020	(11,581)
Goldman Sachs Capital Markets	SEK	14,638	EUR 1,337	08/14/2020	(59,143)
HSBC Bank USA	EUR	1,220	GBP 1,071	08/14/2020	(30,995)
JPMorgan Chase Bank	NOK	112,597	EUR 10,186	08/14/2020	(217,328)
Morgan Stanley & Co., Inc.	EUR	23,765	CHF 24,971	08/14/2020	(383,978)
Morgan Stanley & Co., Inc.	EUR	1,781	GBP 1,588	08/14/2020	(18,648)
Morgan Stanley & Co., Inc.	EUR	1,469	NOK 16,008	08/14/2020	9,610
Morgan Stanley & Co., Inc.	SEK	45,519	EUR 4,284	08/14/2020	(56,704)
Societe Generale	GBP	3,846	EUR 4,369	08/14/2020	99,572
State Street Bank & Trust Co.	EUR	2,700	CHF 2,853	08/14/2020	(29,063)
State Street Bank & Trust Co.	GBP	2,470	EUR 2,775	08/14/2020	33,627
UBS	EUR	1,108	CHF 1,164	08/14/2020	(18,509)
					€ (967,790)
				Appreciation	€ 349,985
				Depreciation	€ (1,317,775)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note J for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
NOK – Norwegian Krone
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of Ireland Group PLC	4,767,288	€ 7,618,126	0.6%
Erste Group Bank AG	754,731	14,917,258	1.2
KBC Group NV	570,827	26,868,827	2.2
Mediobanca Banca di Credito Finanziario SpA	2,500,461	14,592,691	1.2
		<u>63,996,902</u>	<u>5.2</u>
CAPITAL MARKETS			
Euronext NV	329,609	27,324,586	2.2
INSURANCE			
Allianz SE (REG)	248,232	40,417,134	3.3
ASR Nederland NV	651,275	16,086,493	1.3
Talanx AG	877,002	27,748,343	2.2
		<u>84,251,970</u>	<u>6.8</u>
		<u>175,573,458</u>	<u>14.2</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	331,814	18,813,854	1.5
Leonardo SpA	1,832,168	10,260,141	0.9
MTU Aero Engines AG	162,781	23,586,967	1.9
		<u>52,660,962</u>	<u>4.3</u>
ELECTRICAL EQUIPMENT			
TKH Group NV	435,873	13,834,609	1.1
INDUSTRIAL CONGLOMERATES			
Rheinmetall AG	250,063	18,244,596	1.5
MACHINERY			
Alstom SA	926,010	35,040,218	2.8
PROFESSIONAL SERVICES			
Teleperformance	103,826	22,125,321	1.8
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	1,094,988	31,736,785	2.6
		<u>173,642,491</u>	<u>14.1</u>
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	11,622,576	49,082,139	4.0
Enel SpA	8,359,546	57,689,227	4.7
		<u>106,771,366</u>	<u>8.7</u>
MULTI-UTILITIES			
RWE AG	1,777,680	52,957,087	4.3
		<u>159,728,453</u>	<u>13.0</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola European Partners PLC	727,580	24,659,294	2.0
Pernod Ricard SA	302,124	42,327,573	3.4
		<u>66,986,867</u>	<u>5.4</u>
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	1,658,704	37,835,038	3.1
FOOD PRODUCTS			
Mowi ASA	683,490	11,571,441	1.0
Salmar ASA	337,640	13,652,733	1.1
		<u>25,224,174</u>	<u>2.1</u>
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA	242,381	17,463,551	1.4
		<u>147,509,630</u>	<u>12.0</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Koninklijke Philips NV	606,860	24,753,819	2.0
PHARMACEUTICALS			
Sanofi	834,747	73,065,405	5.9
		<u>97,819,224</u>	<u>7.9</u>
MATERIALS			
CHEMICALS			
Akzo Nobel NV	343,250	25,263,200	2.1
Arkema SA	275,118	21,558,246	1.7

	Rate	Date	Shares	Value (EUR)	Net Assets %
Evonik Industries AG			877,560	€ 19,437,954	1.6%
				66,259,400	5.4
CONTAINERS & PACKAGING					
Smurfit Kappa Group PLC			1,044,451	30,622,394	2.5
				96,881,794	7.9
INFORMATION TECHNOLOGY					
IT SERVICES					
Atos SE			477,030	32,352,175	2.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV (a)			329,589	34,458,530	2.8
NXP Semiconductors NV			226,040	19,528,425	1.6
				53,986,955	4.4
				86,339,130	7.0
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			5,669,694	28,019,628	2.3
CA Immobilien Anlagen AG			667,951	20,238,915	1.6
Vonovia SE			600,695	31,103,987	2.5
				79,362,530	6.4
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Eurazeo SE			486,130	21,292,494	1.7
Masmovil Ibercom SA			1,338,930	25,064,770	2.0
Orange SA			1,663,000	18,035,235	1.5
				64,392,499	5.2
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Repsol SA			2,934,519	24,561,924	2.0
TOTAL SA			1,129,422	37,976,815	3.1
				62,538,739	5.1
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Faurecia SE			711,600	24,664,056	2.0
AUTOMOBILES					
Peugeot SA (a)			1,702,077	21,795,096	1.8
				46,459,152	3.8
Total Investments					
(cost €1,331,249,269)				€ 1,190,247,100	96.6%
Time Deposits					
BBH, Grand Cayman(b)	0.01 %	–		105	0.0
Deutsche Bank, Frankfurt(b)	(0.67)%	–		27,131,154	2.2
Sumitomo, Tokyo(b)	0.01 %	–		50,601	0.0
Total Time Deposits					
				27,181,860	2.2
Other assets less liabilities					
				15,250,392	1.2
Net Assets					
				€ 1,232,679,352	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	218	€ 5,453,472	€ 6,640,280	€ 1,186,808

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)	
Barclays Bank PLC Wholesale	EUR	3,192	GBP	2,839	06/15/2020	€ (37,337)
Brown Brothers Harriman & Co.	USD	12,045	EUR	11,068	06/15/2020	242,019
Brown Brothers Harriman & Co.+	EUR	2,415	AUD	4,037	06/12/2020	8,836
Brown Brothers Harriman & Co.+	EUR	80	PLN	366	06/12/2020	1,800
Brown Brothers Harriman & Co.+	EUR	69	SGD	105	06/12/2020	(1,382)
Brown Brothers Harriman & Co.+	EUR	55,926	USD	60,643	06/12/2020	(1,305,467)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date		Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank	GBP	22,711	EUR	25,692	06/15/2020	€	455,589
JPMorgan Chase Bank	NOK	255,439	EUR	23,125	06/15/2020		(496,179)
						€	(1,132,121)
						Appreciation	€ 708,244
						Depreciation	€ (1,840,365)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note J for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

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 NOK – Norwegian Krone
 PLN – Polish Zloty
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	169,440	\$ 39,557,462	0.8%
Motorola Solutions, Inc.	169,571	22,948,044	0.5
		<u>62,505,506</u>	<u>1.3</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	205,172	19,811,408	0.4
Cognex Corp.	289,410	16,421,124	0.3
IPG Photonics Corp.	168,058	26,116,213	0.6
		<u>62,348,745</u>	<u>1.3</u>
IT SERVICES			
Euronet Worldwide, Inc.	317,781	30,103,394	0.6
PayPal Holdings, Inc.	918,004	142,299,800	2.9
Visa, Inc. - Class A	1,085,434	211,920,134	4.4
		<u>384,323,328</u>	<u>7.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV (ADR)	125,870	41,475,424	0.9
NVIDIA Corp.	141,463	50,222,194	1.0
QUALCOMM, Inc.	206,520	16,703,337	0.3
Texas Instruments, Inc.	128,040	15,203,470	0.3
Xilinx, Inc.	1,075,926	98,931,396	2.1
		<u>222,535,821</u>	<u>4.6</u>
SOFTWARE			
Adobe, Inc.	207,200	80,103,520	1.7
ANSYS, Inc.	35,197	9,960,751	0.2
Microsoft Corp.	1,816,528	332,878,756	6.9
Paycom Software, Inc.	96,100	28,563,803	0.6
Slack Technologies, Inc. - Class A	841,128	29,481,536	0.6
Splunk, Inc.	97,092	18,043,577	0.4
Tyler Technologies, Inc.	106,537	39,984,402	0.8
		<u>539,016,345</u>	<u>11.2</u>
		<u>1,270,729,745</u>	<u>26.3</u>
HEALTH CARE			
BIOTECHNOLOGY			
Regeneron Pharmaceuticals, Inc.	147,663	90,489,363	1.9
Vertex Pharmaceuticals, Inc.	554,727	159,739,187	3.3
		<u>250,228,550</u>	<u>5.2</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
ABIOMED, Inc.	133,228	29,829,749	0.6
Align Technology, Inc.	211,230	51,882,313	1.1
Edwards Lifesciences Corp.	465,480	104,602,665	2.2
IDEXX Laboratories, Inc.	162,802	50,286,282	1.1
Intuitive Surgical, Inc.	261,032	151,406,391	3.1
Stryker Corp.	205,362	40,195,504	0.8
		<u>428,202,904</u>	<u>8.9</u>
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	715,522	218,126,882	4.5
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	206,304	45,153,756	0.9
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	221,460	80,401,053	1.6
Mettler-Toledo International, Inc.	23,038	18,315,210	0.4
		<u>98,716,263</u>	<u>2.0</u>
PHARMACEUTICALS			
Zoetis, Inc.	1,185,874	165,298,977	3.4
		<u>1,205,727,332</u>	<u>24.9</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
Electronic Arts, Inc.	749,988	92,158,525	1.9
Take-Two Interactive Software, Inc.	62,530	8,514,710	0.2
		<u>100,673,235</u>	<u>2.1</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	233,558	333,735,697	6.9
Facebook, Inc. - Class A	1,126,693	253,607,328	5.2
		<u>587,343,025</u>	<u>12.1</u>
		<u>688,016,260</u>	<u>14.2</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY					
HOTELS, RESTAURANTS & LEISURE					
Domino's Pizza, Inc.			119,290	\$ 46,026,854	0.9%
INTERNET & DIRECT MARKETING RETAIL					
Amazon.com, Inc.			94,430	230,632,999	4.8
Booking Holdings, Inc.			10,670	17,492,611	0.4
Etsy, Inc.			207,923	16,837,605	0.3
				<u>264,963,215</u>	<u>5.5</u>
SPECIALTY RETAIL					
Burlington Stores, Inc.			251,204	52,669,943	1.1
Home Depot, Inc. (The)			448,633	111,476,328	2.3
TJX Cos., Inc. (The)			1,014,898	53,546,018	1.1
Ulta Beauty, Inc.			128,972	31,470,458	0.7
				<u>249,162,747</u>	<u>5.2</u>
TEXTILES, APPAREL & LUXURY GOODS					
NIKE, Inc. - Class B			1,108,506	109,276,521	2.3
				<u>669,429,337</u>	<u>13.9</u>
CONSUMER STAPLES					
BEVERAGES					
Monster Beverage Corp.			2,546,842	183,143,408	3.8
FOOD & STAPLES RETAILING					
Costco Wholesale Corp.			245,452	75,714,579	1.6
				<u>258,857,987</u>	<u>5.4</u>
INDUSTRIALS					
BUILDING PRODUCTS					
Allegion PLC			579,452	57,771,364	1.2
COMMERCIAL SERVICES & SUPPLIES					
Copart, Inc.			392,651	35,099,073	0.7
ELECTRICAL EQUIPMENT					
AMETEK, Inc.			215,700	19,781,847	0.4
INDUSTRIAL CONGLOMERATES					
Roper Technologies, Inc.			200,171	78,827,340	1.7
MACHINERY					
IDEX Corp.			100,093	15,951,822	0.3
				<u>207,431,446</u>	<u>4.3</u>
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			140,908	83,678,216	1.7
FINANCIALS					
CAPITAL MARKETS					
S&P Global, Inc.			56,800	18,461,136	0.4
Total Investments				<u>\$ 4,402,331,459</u>	<u>91.1%</u>
Time Deposits					
Barclays, London(a)	0.01%	—		444,270,188	9.2
BBH, Grand Cayman(a)	(0.67)%	—		8,552	0.0
BBH, Grand Cayman(a)	2.75%	—		193,050	0.0
National Australia Bank, London(a)	0.01%	—		428,545	0.0
Total Time Deposits				<u>444,900,335</u>	<u>9.2</u>
Other assets less liabilities				<u>(15,060,225)</u>	<u>(0.3)</u>
Net Assets				<u>\$ 4,832,171,569</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.+	USD	60,593	AUD	93,425	06/12/2020	\$ 1,680,302
Brown Brothers Harriman & Co.+	USD	182,699	EUR	168,512	06/12/2020	4,392,813
Brown Brothers Harriman & Co.+	USD	1,006	GBP	817	06/12/2020	2,449
Brown Brothers Harriman & Co.+	USD	6,334	PLN	26,607	06/12/2020	298,714
Brown Brothers Harriman & Co.+	USD	431	SGD	611	06/12/2020	1,205
Brown Brothers Harriman & Co.+	USD	12,468	ZAR	216,493	06/12/2020	(146,716)
Brown Brothers Harriman & Co.+	USD	175	CNH	1,248	06/22/2020	(860)
						<u>\$ 6,227,907</u>
					Appreciation	\$ 6,375,483
					Depreciation	\$ (147,576)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

PLN – Polish Zloty

SGD – Singapore Dollar

USD – United States Dollar

ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	700,340	\$ 1,005,469	0.1%
CenturyLink, Inc.	114,542	1,125,948	0.1
Comcast Corp. - Class A	48,640	1,926,144	0.1
Eutelsat Communications SA	100,096	995,560	0.1
HKT Trust & HKT Ltd. - Class SS	1,175,000	1,670,451	0.1
Nippon Telegraph & Telephone Corp.	87,300	1,978,406	0.2
Spark New Zealand Ltd.	413,961	1,135,791	0.1
Telenor ASA	50,119	759,976	0.1
Verizon Communications, Inc.	31,014	1,779,583	0.1
		<u>12,377,328</u>	<u>1.0</u>
ENTERTAINMENT			
Netflix, Inc.	4,140	1,737,682	0.2
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	234	335,444	0.0
Alphabet, Inc. - Class C	1,688	2,412,018	0.2
Auto Trader Group PLC	401,050	2,764,746	0.2
Facebook, Inc. - Class A	20,012	4,504,501	0.4
Z Holdings Corp.	305,700	1,247,234	0.1
		<u>11,263,943</u>	<u>0.9</u>
WIRELESS TELECOMMUNICATION SERVICES			
NTT DOCOMO, Inc.	13,000	355,784	0.0
		<u>25,734,737</u>	<u>2.1</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	135,812	2,328,315	0.2
Domino's Pizza, Inc.	2,950	1,138,228	0.1
McDonald's Corp.	13,290	2,476,193	0.2
		<u>5,942,736</u>	<u>0.5</u>
HOUSEHOLD DURABLES			
Persimmon PLC	5,608	158,810	0.0
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	1,868	4,562,347	0.4
MULTILINE RETAIL			
Dollar General Corp.	18,160	3,477,821	0.3
Kohl's Corp.	70,530	1,355,587	0.1
		<u>4,833,408</u>	<u>0.4</u>
SPECIALTY RETAIL			
AutoZone, Inc.	2,428	2,787,004	0.2
Home Depot, Inc. (The)	14,973	3,720,491	0.3
Ross Stores, Inc.	14,530	1,408,829	0.1
TJX Cos., Inc. (The)	17,850	941,766	0.1
		<u>8,858,090</u>	<u>0.7</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	6,830	1,798,366	0.1
Deckers Outdoor Corp.	11,110	2,027,908	0.2
Pandora A/S	33,617	1,670,550	0.1
		<u>5,496,824</u>	<u>0.4</u>
		<u>29,852,215</u>	<u>2.4</u>
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	15,740	2,070,597	0.2
FOOD & STAPLES RETAILING			
Coles Group Ltd.	109,650	1,122,619	0.1
Costco Wholesale Corp.	5,075	1,565,485	0.1
Koninklijke Ahold Delhaize NV	123,653	3,130,924	0.3
Walmart, Inc.	30,920	3,835,935	0.3
		<u>9,654,963</u>	<u>0.8</u>
FOOD PRODUCTS			
Hershey Co. (The)	6,050	820,864	0.1
Morinaga & Co., Ltd./Japan	32,900	1,410,937	0.1
Nestle SA	23,038	2,487,759	0.1
Salmar ASA	55,615	2,501,338	0.2
WH Group Ltd.	1,106,500	953,547	0.1
		<u>8,174,445</u>	<u>0.6</u>

	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS			
Clorox Co. (The)	1,400	\$ 288,750	0.0%
Kimberly-Clark Corp.	8,780	1,241,843	0.1
Procter & Gamble Co. (The)	27,030	3,133,318	0.3
		<u>4,663,911</u>	<u>0.4</u>
PERSONAL PRODUCTS			
Unilever NV	20,113	1,037,956	0.1
Unilever PLC	4,770	255,196	0.0
		<u>1,293,152</u>	<u>0.1</u>
TOBACCO			
Altria Group, Inc.	35,232	1,375,810	0.1
British American Tobacco PLC	41,780	1,645,728	0.1
Imperial Brands PLC	60,107	1,088,614	0.1
Philip Morris International, Inc.	36,020	2,642,427	0.2
Swedish Match AB	47,370	3,285,844	0.3
		<u>10,038,423</u>	<u>0.8</u>
		<u>35,895,491</u>	<u>2.9</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Tervita Corp.	173	471	0.0
OIL, GAS & CONSUMABLE FUELS			
Royal Dutch Shell PLC - Class B	109,740	1,661,585	0.1
		<u>1,662,056</u>	<u>0.1</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	418,780	2,211,073	0.2
Comerica, Inc.	35,880	1,304,238	0.1
DBS Group Holdings Ltd.	63,500	875,103	0.1
JPMorgan Chase & Co.	9,040	879,683	0.1
KBC Group NV	25,147	1,313,932	0.1
Royal Bank of Canada	45,105	2,926,411	0.2
Skandinaviska Enskilda Banken AB - Class A	163,450	1,417,571	0.1
Swedbank AB - Class A	43,906	549,841	0.0
Westpac Banking Corp.	88,983	1,021,346	0.1
		<u>12,499,198</u>	<u>1.0</u>
CAPITAL MARKETS			
CME Group, Inc. - Class A	10,030	1,831,478	0.1
FactSet Research Systems, Inc.	4,090	1,257,716	0.1
IGM Financial, Inc.	29,321	696,370	0.1
Invesco Ltd.	8,632	68,797	0.0
Moody's Corp.	5,099	1,363,523	0.1
Partners Group Holding AG	2,616	2,160,689	0.2
S&P Global, Inc.	11,855	3,853,112	0.3
Singapore Exchange Ltd.	153,600	900,204	0.0
Standard Life Aberdeen PLC	238,060	759,412	0.1
		<u>12,891,301</u>	<u>1.0</u>
INSURANCE			
Admiral Group PLC	57,002	1,642,373	0.1
American Financial Group, Inc./OH	21,125	1,272,570	0.1
Legal & General Group PLC	257,747	631,860	0.1
Progressive Corp. (The)	13,220	1,026,930	0.1
Reinsurance Group of America, Inc. - Class A	4,075	369,806	0.0
RenaissanceRe Holdings Ltd.	10,420	1,749,101	0.1
Sampo Oyj - Class A	54,850	1,955,666	0.1
Swiss Re AG	576	38,999	0.0
Zurich Insurance Group AG	2,690	865,622	0.1
		<u>9,552,927</u>	<u>0.7</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)			
AGNC Investment Corp.	90,238	1,167,680	0.1
Annaly Capital Management, Inc.	183,709	1,131,647	0.1
		<u>2,299,327</u>	<u>0.2</u>
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	26,080	861,944	0.1
		<u>38,104,697</u>	<u>3.0</u>
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	6,848	1,572,985	0.1
Gilead Sciences, Inc.	17,819	1,386,853	0.1
Vertex Pharmaceuticals, Inc.	4,930	1,419,643	0.1
		<u>4,379,481</u>	<u>0.3</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SUPPLIES			
Coloplast A/S - Class B	7,390	\$ 1,238,059	0.1%
Edwards Lifesciences Corp.	2,256	506,968	0.0
		<u>1,745,027</u>	<u>0.1</u>
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	5,860	1,723,485	0.1
Galenica AG	22,420	1,655,043	0.1
UnitedHealth Group, Inc.	17,763	5,415,050	0.5
		<u>8,793,578</u>	<u>0.7</u>
HEALTH CARE TECHNOLOGY			
Cerner Corp.	12,582	917,228	0.1
LIFE SCIENCES TOOLS & SERVICES			
Sartorius Stedim Biotech	4,640	1,255,724	0.1
PHARMACEUTICALS			
Astellas Pharma, Inc.	128,700	2,284,725	0.2
Bristol-Myers Squibb Co.	54,658	3,264,176	0.2
Eli Lilly & Co.	10,000	1,529,500	0.1
GlaxoSmithKline PLC	185,110	3,821,916	0.3
Johnson & Johnson	31,581	4,697,674	0.4
Merck & Co., Inc.	66,354	5,356,094	0.4
Novo Nordisk A/S - Class B	73,530	4,776,879	0.4
Pfizer, Inc.	17,780	679,018	0.1
Roche Holding AG	20,062	6,939,725	0.6
Takeda Pharmaceutical Co., Ltd.	36,600	1,422,325	0.1
		<u>34,772,032</u>	<u>2.8</u>
		<u>51,863,070</u>	<u>4.1</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
L3Harris Technologies, Inc.	17,238	3,438,119	0.3
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	31,320	2,540,991	0.2
SG Holdings Co., Ltd.	28,200	919,125	0.1
		<u>3,460,116</u>	<u>0.3</u>
AIRLINES			
Qantas Airways Ltd.	506,758	1,347,740	0.1
BUILDING PRODUCTS			
LIXIL Group Corp.	95,900	1,337,416	0.1
CONSTRUCTION & ENGINEERING			
Obayashi Corp.	46,000	425,259	0.0
MACHINERY			
Atlas Copco AB - Class B	35,370	1,246,999	0.1
Cummins, Inc.	4,636	786,266	0.0
Mitsubishi Heavy Industries Ltd.	38,800	1,002,875	0.1
		<u>3,036,140</u>	<u>0.2</u>
PROFESSIONAL SERVICES			
Experian PLC	70,130	2,436,355	0.2
Intertrust NV	58,210	918,840	0.1
RELX PLC	183,840	4,242,648	0.4
Verisk Analytics, Inc. - Class A	9,280	1,602,470	0.1
Wolters Kluwer NV	34,720	2,762,614	0.2
		<u>11,962,927</u>	<u>1.0</u>
ROAD & RAIL			
Nippon Express Co., Ltd.	9,800	503,426	0.0
TRADING COMPANIES & DISTRIBUTORS			
Fastenal Co.	18,540	764,960	0.1
		<u>26,276,103</u>	<u>2.1</u>
INFORMATION TECHNOLOGY			
IT SERVICES			
Amadeus IT Group SA - Class A	20,690	1,078,068	0.1
Automatic Data Processing, Inc.	25,500	3,735,495	0.3
Booz Allen Hamilton Holding Corp.	29,700	2,368,872	0.2
Capgemini SE	13,180	1,347,465	0.1
Fidelity National Information Services, Inc.	20,140	2,796,036	0.2
GMO Payment Gateway, Inc.	800	89,981	0.0
International Business Machines Corp.	12,227	1,527,152	0.1
Mastercard, Inc. - Class A	11,697	3,519,511	0.3
Paychex, Inc.	21,170	1,530,168	0.1
		<u>17,992,748</u>	<u>1.4</u>

	Shares	Value (USD)	Net Assets %
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	4,361	\$ 1,418,150	0.1%
Intel Corp.	33,665	2,118,538	0.2
KLA Corp.	7,354	1,294,010	0.1
Lam Research Corp.	4,484	1,227,136	0.1
NVIDIA Corp.	5,869	2,083,612	0.2
QUALCOMM, Inc.	18,546	1,500,001	0.1
Texas Instruments, Inc.	33,107	3,931,125	0.3
		<u>13,572,572</u>	<u>1.1</u>
SOFTWARE			
Adobe, Inc.	4,945	1,911,737	0.2
Avaya Holdings Corp.	915	13,359	0.0
Check Point Software Technologies Ltd.	24,211	2,655,220	0.2
Citrix Systems, Inc.	32,220	4,772,426	0.4
Constellation Software, Inc./Canada	3,230	3,671,693	0.3
Microsoft Corp.	73,145	13,403,821	1.1
Nice Ltd.	11,924	2,151,176	0.2
NortonLifeLock, Inc.	24,222	551,777	0.0
Oracle Corp.	101,300	5,446,901	0.4
Oracle Corp. Japan	28,400	3,312,829	0.3
Paycom Software, Inc.	4,499	1,337,238	0.1
ServiceNow, Inc.	4,272	1,657,237	0.1
		<u>40,885,414</u>	<u>3.3</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	33,559	10,669,749	0.8
Seagate Technology PLC	22,079	1,171,070	0.1
		<u>11,840,819</u>	<u>0.9</u>
		<u>84,291,553</u>	<u>6.7</u>
MATERIALS			
CHEMICALS			
Chr Hansen Holding A/S	13,020	1,258,733	0.1
LyondellBasell Industries NV - Class A	23,341	1,488,222	0.1
Mitsubishi Chemical Holdings Corp.	193,100	1,135,735	0.1
		<u>3,882,690</u>	<u>0.3</u>
METALS & MINING			
BHP Group Ltd.	66,843	1,543,358	0.1
BHP Group PLC	37,910	740,300	0.1
Evrast PLC	365,615	1,275,133	0.1
Fortescue Metals Group Ltd.	157,019	1,454,788	0.1
		<u>5,013,579</u>	<u>0.4</u>
		<u>8,896,269</u>	<u>0.7</u>
REAL ESTATE			
DIVERSIFIED REITS			
Armada Hoffer Properties, Inc.	37,110	319,888	0.0
Essential Properties Realty Trust, Inc.	19,460	265,434	0.0
Fibra Uno Administracion SA de CV	221,170	169,659	0.0
Growthpoint Properties Ltd.	177,790	126,414	0.0
Hulic Reit, Inc.	340	436,960	0.1
ICADE	7,650	546,453	0.1
Kenedix Office Investment Corp. - Class A	19	105,355	0.0
Merlin Properties Socimi SA	36,270	303,974	0.0
Mirvac Group	287,540	450,401	0.1
NIPPON REIT Investment Corp.	60	210,580	0.0
One Liberty Properties, Inc.	15,360	243,456	0.0
Stockland	149,210	355,058	0.0
United Urban Investment Corp.	193	204,373	0.0
		<u>3,738,005</u>	<u>0.3</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Tower Corp.	4,510	1,164,347	0.1
H&R Real Estate Investment Trust	167,290	1,178,569	0.1
Iron Mountain, Inc.	44,981	1,158,711	0.1
Kimco Realty Corp.	176,744	1,963,626	0.1
Klepierre SA	79,826	1,509,929	0.1
Nippon Building Fund, Inc.	363	2,275,377	0.2
Omega Healthcare Investors, Inc.	69,395	2,160,960	0.2
RioCan Real Estate Investment Trust	20,195	213,559	0.0
Simon Property Group, Inc.	21,630	1,248,051	0.1
VEREIT, Inc.	144,678	792,835	0.1
VICI Properties, Inc.	71,120	1,395,374	0.1
Vornado Realty Trust	14,390	521,062	0.0
		<u>15,582,400</u>	<u>1.2</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE REITS			
Assura PLC	445,390	\$ 434,545	0.0%
Healthpeak Properties, Inc.	35,670	878,909	0.1
Medical Properties Trust, Inc.	66,710	1,206,117	0.1
New Senior Investment Group, Inc.	76,970	223,213	0.0
Physicians Realty Trust	32,090	554,194	0.1
		<u>3,296,978</u>	<u>0.3</u>
HOTEL & RESORT REITS			
Japan Hotel REIT Investment Corp.	215	89,413	0.0
Park Hotels & Resorts, Inc.	39,685	390,104	0.1
RLJ Lodging Trust	28,000	288,680	0.0
		<u>768,197</u>	<u>0.1</u>
INDUSTRIAL REITS			
Americold Realty Trust	32,490	1,160,218	0.1
Ascendas Real Estate Investment Trust	221,200	490,059	0.0
ESR-REIT	661,993	175,713	0.0
Industrial & Infrastructure Fund Investment Corp.	193	316,223	0.0
Industrial Logistics Properties Trust	31,230	585,563	0.1
Nippon Prologis REIT, Inc.	74	208,596	0.0
Rexford Industrial Realty, Inc.	7,670	305,266	0.0
STAG Industrial, Inc.	24,470	658,243	0.1
		<u>3,899,881</u>	<u>0.3</u>
OFFICE REITS			
Allied Properties Real Estate Investment Trust	2,700	78,440	0.0
Befimmo SA	5,570	230,625	0.0
Cousins Properties, Inc.	8,010	249,271	0.0
Dexus	17,740	106,421	0.0
Easterly Government Properties, Inc.	15,030	376,802	0.1
Mori Trust Sogo Reit, Inc.	218	272,690	0.0
True North Commercial Real Estate Investment Trust	11,540	45,763	0.0
		<u>1,360,012</u>	<u>0.1</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Vonovia SE	40,980	2,355,464	0.2
REAL ESTATE SERVICES			
Unibail-Rodamco-Westfield	1,528	80,907	0.0
RESIDENTIAL REITS			
American Campus Communities, Inc.	17,050	550,715	0.1
American Homes 4 Rent - Class A	14,930	376,833	0.0
Bluerock Residential Growth REIT, Inc.	10,280	66,100	0.0
Camden Property Trust	2,630	240,829	0.0
Comforia Residential REIT, Inc.	30	90,686	0.0
Independence Realty Trust, Inc.	97,780	967,044	0.1
Japan Rental Housing Investments, Inc.	154	141,227	0.0
Killam Apartment Real Estate Investment Trust	19,840	243,812	0.0
Mid-America Apartment Communities, Inc.	2,780	323,481	0.0
Sun Communities, Inc.	5,860	803,934	0.1
		<u>3,804,661</u>	<u>0.3</u>
RETAIL REITS			
Brixmor Property Group, Inc.	92,323	1,030,325	0.1
Charter Hall Retail REIT	81,307	177,218	0.0
Eurocommercial Properties NV	27,518	348,839	0.0
Immobiliare Grande Distribuzione SIIQ SpA	67,290	242,386	0.0
Kenedix Retail REIT Corp.	112	208,121	0.0
Mercialys SA	26,620	215,268	0.0
Shopping Centres Australasia Property Group	80,600	125,714	0.0
Vicinity Centres	672,160	721,326	0.1
		<u>3,069,197</u>	<u>0.2</u>
SPECIALIZED REITS			
Digital Realty Trust, Inc.	6,890	989,128	0.1
Gaming and Leisure Properties, Inc.	36,228	1,251,315	0.1
MGM Growth Properties LLC - Class A	42,110	1,167,710	0.1
National Storage Affiliates Trust	8,270	248,183	0.0
		<u>3,656,336</u>	<u>0.3</u>
		<u>41,612,038</u>	<u>3.3</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			36,370	\$ 3,100,542	0.2%
EDP - Energias de Portugal SA			309,280	1,449,825	0.1
Endesa SA			48,987	1,160,971	0.1
Enel SpA			508,177	3,892,867	0.3
NextEra Energy, Inc.			7,640	1,952,478	0.2
PPL Corp.			29,495	824,090	0.1
Red Electrica Corp. SA			66,130	1,162,776	0.1
SSE PLC			74,240	1,138,287	0.1
Terna Rete Elettrica Nazionale SpA			75,860	511,145	0.0
				<u>15,192,981</u>	<u>1.2</u>
GAS UTILITIES					
AltaGas Ltd.			18,515	198,752	0.0
Snam SpA			264,970	1,230,640	0.1
Tokyo Gas Co., Ltd.			48,700	1,160,771	0.1
				<u>2,590,163</u>	<u>0.2</u>
MULTI-UTILITIES					
AGL Energy Ltd.			5,107	57,052	0.0
Ameren Corp.			29,410	2,197,810	0.2
				<u>2,254,862</u>	<u>0.2</u>
				<u>20,038,006</u>	<u>1.6</u>
				<u>364,226,235</u>	<u>29.0</u>
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Alliance Data Systems Corp.....	4.75%	12/15/2024	USD 833	745,415	0.1
Ally Financial, Inc.	5.75%	11/20/2025	440	461,950	0.0
Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	05/24/2022	EUR 1,000	1,073,982	0.1
Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	09/24/2023	200	213,381	0.0
Banco Bilbao Vizcaya Argentaria SA, Series 9(a)	6.50%	03/05/2025	USD 200	190,189	0.0
Banco Santander SA(a)	6.75%	04/25/2022	EUR 600	679,030	0.1
CaixaBank SA(a)	6.75%	06/13/2024	1,400	1,531,620	0.1
Citizens Financial Group, Inc., Series B(a)	6.00%	07/06/2023	USD 50	43,893	0.0
Credit Suisse Group AG(a)	7.25%	09/12/2025	1,000	1,025,249	0.1
Societe Generale SA(a)	8.00%	09/29/2025	791	850,317	0.1
UniCredit SpA(a)	9.25%	06/03/2022	EUR 230	276,768	0.0
				<u>7,091,794</u>	<u>0.6</u>
BROKERAGE					
LPL Holdings, Inc.....	5.75%	09/15/2025	USD 555	579,035	0.0
NFP Corp.	6.88%	07/15/2025	980	944,965	0.1
NFP Corp.	7.00%	05/15/2025	253	262,158	0.0
				<u>1,786,158</u>	<u>0.1</u>
FINANCE					
CNG Holdings, Inc.	12.50%	06/15/2024	87	76,205	0.0
Curo Group Holdings Corp.....	8.25%	09/01/2025	184	146,234	0.0
goeasy Ltd.....	5.38%	12/01/2024	1,150	1,082,643	0.1
Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.25%	06/03/2026	543	491,816	0.1
Lincoln Financing SARL.....	3.63%	04/01/2024	EUR 100	100,906	0.0
Navient Corp.....	5.50%	01/25/2023	USD 219	208,632	0.0
Navient Corp.....	6.50%	06/15/2022	326	320,311	0.0
Navient Corp.....	7.25%	09/25/2023	12	11,587	0.0
SLM Corp.....	5.13%	04/05/2022	20	19,708	0.0
TMX Finance LLC/TitleMax Finance Corp.....	11.13%	04/01/2023	122	97,465	0.0
				<u>2,555,507</u>	<u>0.2</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.....	7.00%	11/15/2025	635	603,155	0.1
Acrisure LLC/Acrisure Finance, Inc.....	8.13%	02/15/2024	1,124	1,196,170	0.1
Acrisure LLC/Acrisure Finance, Inc.....	10.13%	08/01/2026	159	166,045	0.0
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer.	6.75%	10/15/2027	1,719	1,759,685	0.1
Genworth Holdings, Inc.	7.63%	09/24/2021	40	36,860	0.0
HUB International Ltd.	7.00%	05/01/2026	960	985,373	0.1
Polaris Intermediate Corp.(b).....	8.50%	12/01/2022	256	224,618	0.0
				<u>4,971,906</u>	<u>0.4</u>
OTHER FINANCE					
Altice France Holding SA	10.50%	05/15/2027	390	434,104	0.0
Intrum AB	3.50%	07/15/2026	EUR 369	350,605	0.0
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.....	6.75%	06/01/2025	USD 516	515,984	0.1
				<u>1,300,693</u>	<u>0.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
REITS					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	USD 1,920	\$ 1,459,031	0.1%
Diversified Healthcare Trust	4.75%	02/15/2028	1,380	1,147,236	0.1
Diversified Healthcare Trust	6.75%	12/15/2021	50	48,530	0.0
Diversified Healthcare Trust	9.75%	06/15/2025	531	540,080	0.1
GEO Group, Inc. (The)	6.00%	04/15/2026	3	2,349	0.0
Iron Mountain, Inc.	4.88%	09/15/2029	645	648,629	0.1
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	05/01/2024	1,308	1,366,450	0.1
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	02/01/2027	68	71,330	0.0
Realogy Group LLC/Realogy Co-Issuer Corp.	9.38%	04/01/2027	1,805	1,568,585	0.1
Service Properties Trust	4.35%	10/01/2024	200	176,000	0.0
Service Properties Trust	4.75%	10/01/2026	100	82,710	0.0
				<u>7,110,930</u>	<u>0.6</u>
				<u>24,816,988</u>	<u>2.0</u>
INDUSTRIAL					
BASIC					
Alcoa Nederland Holding BV	6.13%	05/15/2028	1,550	1,516,454	0.1
Arconic Corp.	6.13%	02/15/2028	1,282	1,246,331	0.1
Ashland LLC	6.88%	05/15/2043	40	45,070	0.0
Berry Global, Inc.	5.13%	07/15/2023	18	18,293	0.0
CF Industries, Inc.	3.45%	06/01/2023	500	504,072	0.0
CF Industries, Inc.	4.95%	06/01/2043	780	824,557	0.1
CF Industries, Inc.	5.38%	03/15/2044	25	27,098	0.0
Cleveland-Cliffs, Inc.	6.75%	03/15/2026	61	55,649	0.0
Cleveland-Cliffs, Inc.	9.88%	10/17/2025	656	683,273	0.1
Constellium SE	5.88%	02/15/2026	950	957,574	0.1
Eldorado Gold Corp.	9.50%	06/01/2024	495	524,190	0.0
FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027	697	702,345	0.1
FMG Resources (August 2006) Pty Ltd.	4.75%	05/15/2022	990	1,005,487	0.1
Freeport-McMoRan, Inc.	4.55%	11/14/2024	270	274,422	0.0
Freeport-McMoRan, Inc.	5.00%	09/01/2027	125	126,971	0.0
Freeport-McMoRan, Inc.	5.25%	09/01/2029	125	128,518	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/2034	22	21,812	0.0
Freeport-McMoRan, Inc.	5.45%	03/15/2043	207	205,073	0.0
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/2023	441	441,528	0.0
Hecla Mining Co.	7.25%	02/15/2028	642	651,691	0.1
Joseph T Ryerson & Son, Inc.	11.00%	05/15/2022	261	258,951	0.0
Kaiser Aluminum Corp.	6.50%	05/01/2025	140	143,523	0.0
Novelis Corp.	5.88%	09/30/2026	725	743,193	0.1
OCI NV	5.25%	11/01/2024	738	722,993	0.1
Olin Corp.	5.13%	09/15/2027	400	358,924	0.0
Olin Corp.	5.63%	08/01/2029	874	789,714	0.1
Olin Corp.	9.50%	06/01/2025	207	225,913	0.0
Peabody Energy Corp.	6.00%	03/31/2022	11	7,552	0.0
PolyOne Corp.	5.75%	05/15/2025	202	211,668	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	7.00%	07/15/2024	7	7,068	0.0
Sealed Air Corp.	6.88%	07/15/2033	26	30,701	0.0
Smurfit Kappa Treasury Funding DAC	7.50%	11/20/2025	30	35,445	0.0
SPCM SA	4.88%	09/15/2025	980	1,008,792	0.1
Starfruit Finco BV/Starfruit US Holdco LLC	8.00%	10/01/2026	1,440	1,493,364	0.1
United States Steel Corp.	12.00%	06/01/2025	1,019	1,022,078	0.1
Valvoline, Inc.	4.25%	02/15/2030	962	959,260	0.1
WR Grace & Co.-Conn	5.13%	10/01/2021	480	493,345	0.0
				<u>18,472,892</u>	<u>1.5</u>
CAPITAL GOODS					
ARD Finance SA(b).	5.00%	06/30/2027	EUR 225	236,024	0.0
ARD Finance SA(b).	6.50%	06/30/2027	USD 959	942,466	0.1
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	5.25%	08/15/2027	710	697,575	0.1
Bombardier, Inc.	5.75%	03/15/2022	37	24,600	0.0
Bombardier, Inc.	6.00%	10/15/2022	215	140,157	0.0
Bombardier, Inc.	6.13%	01/15/2023	626	383,978	0.0
Bombardier, Inc.	7.50%	12/01/2024	419	256,807	0.0
Bombardier, Inc.	7.50%	03/15/2025	475	288,579	0.0
Bombardier, Inc.	7.88%	04/15/2027	150	88,907	0.0
Clean Harbors, Inc.	4.88%	07/15/2027	1,183	1,224,548	0.1
Cleaver-Brooks, Inc.	7.88%	03/01/2023	349	294,027	0.0
Colfax Corp.	6.00%	02/15/2024	235	246,127	0.0
Colfax Corp.	6.38%	02/15/2026	16	16,833	0.0
Covanta Holding Corp.	5.88%	03/01/2024	100	99,559	0.0
EnerSys	4.38%	12/15/2027	260	253,819	0.0

AB SICAV I
All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026	USD 1,730	\$ 1,267,215	0.1%
Gates Global LLC/Gates Corp.	6.25%	01/15/2026	2,069	2,017,275	0.2
GFL Environmental, Inc.	5.13%	12/15/2026	710	741,558	0.1
GFL Environmental, Inc.	7.00%	06/01/2026	418	441,903	0.0
GFL Environmental, Inc.	8.50%	05/01/2027	433	478,352	0.0
Granite US Holdings Corp.	11.00%	10/01/2027	100	94,982	0.0
Griffon Corp.	5.75%	03/01/2028	891	881,633	0.1
Harsco Corp.	5.75%	07/31/2027	434	425,797	0.0
JELD-WEN, Inc.	4.63%	12/15/2025	5	4,781	0.0
Mauser Packaging Solutions Holding Co.	5.50%	04/15/2024	325	324,746	0.0
Mauser Packaging Solutions Holding Co.	7.25%	04/15/2025	1,016	920,785	0.1
Moog, Inc.	4.25%	12/15/2027	789	755,101	0.1
RBS Global, Inc./Rexnord LLC.	4.88%	12/15/2025	485	485,030	0.0
Signature Aviation US Holdings, Inc.	4.00%	03/01/2028	710	629,752	0.1
SPX FLOW, Inc.	5.88%	08/15/2026	512	517,251	0.1
Stevens Holding Co., Inc.	6.13%	10/01/2026	205	212,018	0.0
Terex Corp.	5.63%	02/01/2025	685	637,142	0.1
Triumph Group, Inc.	6.25%	09/15/2024	826	707,932	0.1
Triumph Group, Inc.	7.75%	08/15/2025	524	348,746	0.0
Trivium Packaging Finance BV.	5.50%	08/15/2026	470	493,269	0.0
Trivium Packaging Finance BV.	8.50%	08/15/2027	640	674,018	0.1
				<u>18,253,292</u>	<u>1.5</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA.	7.50%	05/15/2026	986	1,037,612	0.1
Banjay Entertainment SASU	3.50%	03/01/2025	EUR 156	166,614	0.0
Cablevision Systems Corp.	5.88%	09/15/2022	USD 460	485,556	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026	250	264,058	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	02/15/2026	230	239,496	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027	159	159,000	0.0
CSC Holdings LLC	7.50%	04/01/2028	440	488,468	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	08/15/2026	408	323,881	0.0
DISH DBS Corp.	5.00%	03/15/2023	61	60,772	0.0
DISH DBS Corp.	5.88%	11/15/2024	90	88,947	0.0
DISH DBS Corp.	6.75%	06/01/2021	40	40,815	0.0
DISH Network Corp.	3.38%	08/15/2026	473	413,076	0.0
Gray Television, Inc.	5.88%	07/15/2026	36	37,241	0.0
iHeartCommunications, Inc.	4.75%	01/15/2028	240	230,664	0.0
iHeartCommunications, Inc.	5.25%	08/15/2027	89	87,245	0.0
iHeartCommunications, Inc.	6.38%	05/01/2026	468	491,928	0.1
iHeartCommunications, Inc.	8.38%	05/01/2027	15	14,341	0.0
Lamar Media Corp.	4.88%	01/15/2029	83	85,224	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/2027	958	976,176	0.1
Meredith Corp.	6.88%	02/01/2026	2,189	2,026,979	0.2
National CineMedia LLC	5.75%	08/15/2026	200	120,371	0.0
Netflix, Inc.	5.88%	11/15/2028	95	108,168	0.0
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	03/15/2030	622	573,375	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	02/15/2023	23	23,439	0.0
RR Donnelley & Sons Co.	7.88%	03/15/2021	6	5,975	0.0
Scripps Escrow, Inc.	5.88%	07/15/2027	78	72,532	0.0
Sinclair Television Group, Inc.	5.50%	03/01/2030	863	798,356	0.1
Sinclair Television Group, Inc.	5.88%	03/15/2026	226	221,251	0.0
Summer BC Holdco B SARL	5.75%	10/31/2026	EUR 306	318,099	0.0
TEGNA, Inc.	4.63%	03/15/2028	USD 475	451,144	0.0
TEGNA, Inc.	5.00%	09/15/2029	1,152	1,094,407	0.1
Univision Communications, Inc.	5.13%	05/15/2023	1,736	1,689,344	0.1
Univision Communications, Inc.	5.13%	02/15/2025	28	26,747	0.0
UPC Holding BV	5.50%	01/15/2028	1,010	977,821	0.1
Virgin Media Secured Finance PLC	5.50%	08/15/2026	975	1,010,836	0.1
Ziggo Bond Co. BV	5.13%	02/28/2030	206	212,338	0.0
Ziggo Bond Co. BV	6.00%	01/15/2027	470	493,549	0.1
Ziggo BV	5.50%	01/15/2027	171	180,728	0.0
				<u>16,096,573</u>	<u>1.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA/France	7.38%	05/01/2026	915	970,390	0.1
Altice France SA/France	8.13%	02/01/2027	200	221,748	0.0
C&W Senior Financing DAC	6.88%	09/15/2027	888	879,592	0.1
C&W Senior Financing DAC	7.50%	10/15/2026	440	449,703	0.0
CenturyLink, Inc.	5.13%	12/15/2026	290	292,925	0.0
CenturyLink, Inc., Series G	6.88%	01/15/2028	115	118,561	0.0
CenturyLink, Inc., Series S	6.45%	06/15/2021	230	237,506	0.0
CenturyLink, Inc., Series T	5.80%	03/15/2022	250	260,110	0.0
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026	307	296,255	0.0
DKT Finance ApS	9.38%	06/17/2023	1,150	1,162,213	0.1
Hughes Satellite Systems Corp.	6.63%	08/01/2026	450	469,621	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hughes Satellite Systems Corp.....	7.63%	06/15/2021	USD 60	\$ 62,761	0.0%
Intelsat Jackson Holdings SA(c)	5.50%	08/01/2023	851	459,123	0.0
Intelsat Jackson Holdings SA.	9.50%	09/30/2022	20	22,490	0.0
Level 3 Financing, Inc.	4.63%	09/15/2027	500	512,026	0.1
Level 3 Financing, Inc.	5.25%	03/15/2026	480	499,528	0.1
Nexstar Broadcasting, Inc.....	5.63%	07/15/2027	66	67,640	0.0
Sprint Corp.	7.25%	09/15/2021	5	5,255	0.0
Sprint Corp.	7.88%	09/15/2023	183	207,413	0.0
T-Mobile USA, Inc.	5.38%	04/15/2027	500	532,919	0.1
T-Mobile USA, Inc.	6.50%	01/15/2026	210	221,824	0.0
Telecom Italia Capital SA	6.38%	11/15/2033	120	134,128	0.0
Telecom Italia Capital SA	7.20%	07/18/2036	980	1,122,057	0.1
Telecom Italia Capital SA	7.72%	06/04/2038	3	3,637	0.0
Zayo Group Holdings, Inc.	4.00%	03/01/2027	263	258,804	0.0
Zayo Group Holdings, Inc.	6.13%	03/01/2028	1,125	1,114,609	0.1
				<u>10,582,838</u>	<u>0.8</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient US LLC	9.00%	04/15/2025	505	541,681	0.1
Allison Transmission, Inc.	5.88%	06/01/2029	877	896,053	0.1
American Axle & Manufacturing, Inc.	6.25%	04/01/2025	1,248	1,187,890	0.1
Cooper-Standard Automotive, Inc.	5.63%	11/15/2026	835	534,805	0.1
Dana Financing Luxembourg SARL	5.75%	04/15/2025	5	4,956	0.0
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	566	483,456	0.0
Ford Motor Co.	8.50%	04/21/2023	1,208	1,253,668	0.1
Ford Motor Co.	9.00%	04/22/2025	336	352,883	0.0
Ford Motor Credit Co. LLC.....	3.02%	03/06/2024	EUR 306	321,940	0.0
Ford Motor Credit Co. LLC.....	3.09%	01/09/2023	USD 200	188,589	0.0
Ford Motor Credit Co. LLC.....	3.10%	05/04/2023	317	295,907	0.0
Ford Motor Credit Co. LLC.....	3.22%	01/09/2022	317	304,648	0.0
Garrett LX I SARL/Garrett Borrowing LLC.....	5.13%	10/15/2026	EUR 629	461,683	0.0
Goodyear Tire & Rubber Co. (The).....	9.50%	05/31/2025	USD 569	598,684	0.1
IHO Verwaltungs GmbH(b).....	3.63%	05/15/2025	EUR 100	108,402	0.0
IHO Verwaltungs GmbH(b).....	6.38%	05/15/2029	USD 534	504,511	0.0
Navistar International Corp.....	6.63%	11/01/2025	1,178	1,107,013	0.1
Navistar International Corp.....	9.50%	05/01/2025	116	125,596	0.0
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	05/15/2026	1,157	1,185,542	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	8.50%	05/15/2027	814	797,720	0.1
Tenneco, Inc.	5.00%	07/15/2026	1,026	521,894	0.0
Tesla, Inc.....	5.30%	08/15/2025	915	915,180	0.1
Titan International, Inc.	6.50%	11/30/2023	101	55,357	0.0
Truck Hero, Inc.....	8.50%	04/21/2024	463	416,700	0.0
ZF North America Capital, Inc.....	4.75%	04/29/2025	751	732,347	0.1
				<u>13,897,105</u>	<u>1.1</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment Holdings, Inc.....	5.75%	06/15/2025	1,110	293,945	0.0
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.....	5.38%	04/15/2027	760	724,216	0.1
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.....	5.50%	05/01/2025	1,105	1,128,103	0.1
Mattel, Inc.....	5.88%	12/15/2027	206	210,666	0.0
Mattel, Inc.....	6.75%	12/31/2025	497	520,529	0.0
NCL Corp., Ltd.....	3.63%	12/15/2024	1,200	721,589	0.1
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025	479	492,079	0.0
Six Flags Entertainment Corp.....	4.88%	07/31/2024	760	715,776	0.1
Six Flags Entertainment Corp.....	5.50%	04/15/2027	300	279,933	0.0
Six Flags Theme Parks, Inc.....	7.00%	07/01/2025	213	224,928	0.0
Vail Resorts, Inc.	6.25%	05/15/2025	156	164,325	0.0
Viking Cruises Ltd.	5.88%	09/15/2027	1,240	745,371	0.1
VOC Escrow Ltd.....	5.00%	02/15/2028	950	778,410	0.1
				<u>6,999,870</u>	<u>0.6</u>
CONSUMER CYCLICAL - OTHER					
Adams Homes, Inc.	7.50%	02/15/2025	342	314,537	0.0
AZEK Co. LLC (The)	9.50%	05/15/2025	310	331,691	0.0
Beazer Homes USA, Inc.....	5.88%	10/15/2027	28	26,344	0.0
Beazer Homes USA, Inc.....	6.75%	03/15/2025	17	17,117	0.0
Boyd Gaming Corp.....	8.63%	06/01/2025	337	359,719	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.....	4.88%	02/15/2030	499	421,676	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.....	6.25%	09/15/2027	460	437,901	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025	432	423,526	0.0
Hilton Domestic Operating Co., Inc.....	4.88%	01/15/2030	3	2,982	0.0
Hilton Domestic Operating Co., Inc.....	5.13%	05/01/2026	1,435	1,446,313	0.1
Hilton Domestic Operating Co., Inc.....	5.38%	05/01/2025	154	157,547	0.0

AB SICAV I
All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hilton Domestic Operating Co., Inc.....	5.75%	05/01/2028	USD 166	\$ 171,391	0.0%
Installed Building Products, Inc.....	5.75%	02/01/2028	33	33,397	0.0
International Game Technology PLC	6.25%	02/15/2022	460	469,364	0.1
K. Hovnanian Enterprises, Inc.	10.00%	07/15/2022	13	6,382	0.0
KB Home	4.80%	11/15/2029	65	65,836	0.0
Marriott Ownership Resorts, Inc.....	6.13%	09/15/2025	164	169,793	0.0
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	09/15/2026	1,001	994,870	0.1
Mattamy Group Corp.	4.63%	03/01/2030	410	378,202	0.0
Mattamy Group Corp.	5.25%	12/15/2027	480	461,931	0.1
MGM Resorts International	5.50%	04/15/2027	123	119,661	0.0
Scientific Games International, Inc.....	5.00%	10/15/2025	980	916,109	0.1
Scientific Games International, Inc.....	7.00%	05/15/2028	25	22,027	0.0
Scientific Games International, Inc.....	7.25%	11/15/2029	25	22,011	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	187	173,559	0.0
Stars Group Holdings BV/Stars Group US Co-Borrower LLC.	7.00%	07/15/2026	758	804,469	0.1
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.....	5.88%	05/15/2025	24	21,856	0.0
Taylor Morrison Communities, Inc.....	5.75%	01/15/2028	129	126,988	0.0
Taylor Morrison Communities, Inc.....	5.88%	06/15/2027	193	192,392	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	04/15/2023	50	49,875	0.0
Wyndham Destinations, Inc.	4.25%	03/01/2022	230	227,648	0.0
Wyndham Destinations, Inc.	5.75%	04/01/2027	651	591,060	0.1
Wyndham Hotels & Resorts, Inc.	5.38%	04/15/2026	480	458,027	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025	470	456,037	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.....	5.13%	10/01/2029	137	131,706	0.0
				<u>11,003,944</u>	<u>0.9</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028	130	127,808	0.0
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025	297	315,602	0.0
Golden Nugget, Inc.....	6.75%	10/15/2024	13	10,495	0.0
Golden Nugget, Inc.....	8.75%	10/01/2025	670	441,978	0.1
IRB Holding Corp.....	6.75%	02/15/2026	379	355,121	0.0
IRB Holding Corp.....	7.00%	06/15/2025	300	310,945	0.0
Yum! Brands, Inc.	4.75%	01/15/2030	820	851,399	0.1
Yum! Brands, Inc.	7.75%	04/01/2025	244	270,036	0.0
				<u>2,683,384</u>	<u>0.2</u>
CONSUMER CYCLICAL - RETAILERS					
Asbury Automotive Group, Inc.....	4.50%	03/01/2028	74	70,577	0.0
Asbury Automotive Group, Inc.....	4.75%	03/01/2030	45	43,199	0.0
Burlington Coat Factory Warehouse Corp.	6.25%	04/15/2025	71	73,685	0.0
L Brands, Inc.....	5.25%	02/01/2028	364	307,554	0.0
L Brands, Inc.....	5.63%	10/15/2023	379	365,526	0.0
L Brands, Inc.....	6.75%	07/01/2036	347	288,570	0.0
L Brands, Inc.....	6.88%	11/01/2035	627	518,711	0.1
L Brands, Inc.....	7.50%	06/15/2029	117	103,345	0.0
Levi Strauss & Co.....	5.00%	05/01/2025	23	23,552	0.0
Murphy Oil USA, Inc.....	4.75%	09/15/2029	460	471,248	0.0
Murphy Oil USA, Inc.....	5.63%	05/01/2027	4	4,165	0.0
Penske Automotive Group, Inc.....	5.50%	05/15/2026	1,087	1,074,658	0.1
PetSmart, Inc.....	5.88%	06/01/2025	260	261,777	0.0
PetSmart, Inc.....	7.13%	03/15/2023	1,446	1,402,066	0.1
Rite Aid Corp.	7.50%	07/01/2025	1,786	1,778,708	0.2
Sonic Automotive, Inc.	6.13%	03/15/2027	26	25,734	0.0
Staples, Inc.	7.50%	04/15/2026	1,555	1,360,952	0.1
Staples, Inc.	10.75%	04/15/2027	827	563,755	0.1
TPro Acquisition Corp.	11.00%	10/15/2024	70	66,527	0.0
William Carter Co. (The).....	5.50%	05/15/2025	248	255,938	0.0
				<u>9,060,247</u>	<u>0.7</u>
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.....	6.38%	05/15/2023	230	219,677	0.0
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC.....	4.63%	01/15/2027	347	352,843	0.0
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC.....	4.88%	02/15/2030	240	248,718	0.0
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC.....	5.75%	03/15/2025	48	49,490	0.0
Avantor, Inc.....	9.00%	10/01/2025	312	336,974	0.0
Bausch Health Americas, Inc.	8.50%	01/31/2027	211	230,919	0.0
Bausch Health Cos., Inc.	5.75%	08/15/2027	460	492,167	0.0
Bausch Health Cos., Inc.	6.13%	04/15/2025	44	44,773	0.0
Bausch Health Cos., Inc.	6.25%	02/15/2029	30	30,832	0.0
Bausch Health Cos., Inc.	7.25%	05/30/2029	61	65,790	0.0
Bausch Health Cos., Inc.	9.00%	12/15/2025	290	317,736	0.0

PORTFOLIO OF INVESTMENTS (continued)

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	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Catalent Pharma Solutions, Inc.	4.88%	01/15/2026	USD 13	\$ 13,336	0.0%
Catalent Pharma Solutions, Inc.	5.00%	07/15/2027	450	463,462	0.0
CHS/Community Health Systems, Inc.	6.25%	03/31/2023	221	214,318	0.0
CHS/Community Health Systems, Inc.	6.63%	02/15/2025	530	510,220	0.1
CHS/Community Health Systems, Inc.	8.13%	06/30/2024	33	23,624	0.0
CHS/Community Health Systems, Inc.	8.63%	01/15/2024	940	947,445	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	07/15/2023	675	519,750	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	02/01/2025	484	353,320	0.0
Envision Healthcare Corp.	8.75%	10/15/2026	1,006	442,642	0.0
Hadrian Merger Sub, Inc.	8.50%	05/01/2026	22	18,451	0.0
Hologic, Inc.	4.38%	10/15/2025	480	491,340	0.0
Kronos Acquisition Holdings, Inc.	9.00%	08/15/2023	572	558,588	0.1
Lamb Weston Holdings, Inc.	4.63%	11/01/2024	14	14,593	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/2026	13	13,459	0.0
LifePoint Health, Inc.	4.38%	02/15/2027	967	938,360	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	04/15/2025	22	4,499	0.0
MEDNAX, Inc.	5.25%	12/01/2023	6	5,887	0.0
MEDNAX, Inc.	6.25%	01/15/2027	2,118	1,998,874	0.2
MPH Acquisition Holdings LLC	7.13%	06/01/2024	756	715,963	0.1
Post Holdings, Inc.	5.00%	08/15/2026	35	35,816	0.0
Post Holdings, Inc.	5.50%	12/15/2029	64	67,233	0.0
Post Holdings, Inc.	5.63%	01/15/2028	27	28,458	0.0
Radiology Partners, Inc.	9.25%	02/01/2028	690	666,188	0.1
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/2026	1,249	1,352,052	0.1
Spectrum Brands, Inc.	6.13%	12/15/2024	70	71,775	0.0
Tenet Healthcare Corp.	4.63%	07/15/2024	200	202,476	0.0
Tenet Healthcare Corp.	4.88%	01/01/2026	577	592,617	0.1
Tenet Healthcare Corp.	5.13%	05/01/2025	573	582,118	0.1
Tenet Healthcare Corp.	6.25%	02/01/2027	425	439,927	0.0
Tenet Healthcare Corp.	6.75%	06/15/2023	4	4,189	0.0
Tenet Healthcare Corp.	8.13%	04/01/2022	272	285,689	0.0
US Renal Care, Inc.	10.63%	07/15/2027	1,228	1,285,978	0.1
Vizient, Inc.	6.25%	05/15/2027	21	22,147	0.0
West Street Merger Sub, Inc.	6.38%	09/01/2025	1,732	1,712,882	0.1
				<u>17,987,595</u>	<u>1.4</u>
ENERGY					
Antero Resources Corp.	5.00%	03/01/2025	430	251,812	0.0
Berry Petroleum Co. LLC	7.00%	02/15/2026	101	76,373	0.0
Callon Petroleum, Co.	6.25%	04/15/2023	15	4,918	0.0
Callon Petroleum, Co.	8.25%	07/15/2025	10	2,996	0.0
Cheniere Energy Partners LP	4.50%	10/01/2029	176	171,910	0.0
CITGO Petroleum Corp.	6.25%	08/15/2022	497	489,545	0.1
Denbury Resources, Inc.	7.75%	02/15/2024	76	31,346	0.0
Denbury Resources, Inc.	9.25%	03/31/2022	108	45,667	0.0
Diamond Offshore Drilling, Inc.(c)	4.88%	11/01/2043	85	9,535	0.0
Diamond Offshore Drilling, Inc.(c)	7.88%	08/15/2025	280	30,792	0.0
EnLink Midstream Partners LP	4.40%	04/01/2024	37	30,320	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(c)	8.00%	02/15/2025	51	121	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(c)	9.38%	05/01/2024	76	906	0.0
EQT Corp.	3.90%	10/01/2027	395	346,519	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	06/15/2024	18	16,475	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	05/15/2026	75	67,016	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/2025	493	449,320	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	1,523	1,422,645	0.1
Global Partners LP/GLP Finance Corp.	7.00%	06/15/2023	112	105,985	0.0
Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027	72	62,633	0.0
Gran Tierra Energy, Inc.	7.75%	05/23/2027	245	60,253	0.0
Gulfport Energy Corp.	6.00%	10/15/2024	19	11,092	0.0
Gulfport Energy Corp.	6.38%	05/15/2025	26	13,181	0.0
Gulfport Energy Corp.	6.38%	01/15/2026	571	283,244	0.0
HighPoint Operating Corp.	7.00%	10/15/2022	21	5,920	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/2025	885	784,170	0.1
Indigo Natural Resources LLC	6.88%	02/15/2026	422	408,296	0.1
Ithaca Energy North Sea PLC	9.38%	07/15/2024	1,930	1,453,836	0.1
Moss Creek Resources Holdings, Inc.	10.50%	05/15/2027	330	188,632	0.0
Nabors Industries Ltd.	7.25%	01/15/2026	152	86,614	0.0
Nabors Industries Ltd.	7.50%	01/15/2028	153	84,149	0.0
Nabors Industries, Inc.	5.75%	02/01/2025	600	186,000	0.0
Neptune Energy Bondco PLC	6.63%	05/15/2025	360	315,856	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/2023	658	511,860	0.1
Noble Holding International Ltd.	5.25%	03/15/2042	3	91	0.0
Noble Holding International Ltd.	6.20%	08/01/2040	7	148	0.0
Noble Holding International Ltd.	7.75%	01/15/2024	10	239	0.0
Noble Holding International Ltd.	7.95%	04/01/2025	12	302	0.0

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All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Occidental Petroleum Corp.....	2.70%	02/15/2023	USD 408	\$ 351,135	0.0%
Occidental Petroleum Corp.....	2.90%	08/15/2024	145	114,753	0.0
Occidental Petroleum Corp.....	3.40%	04/15/2026	37	27,361	0.0
Occidental Petroleum Corp.....	3.50%	06/15/2025	188	146,669	0.0
Occidental Petroleum Corp.....	6.95%	07/01/2024	70	63,337	0.0
PDC Energy, Inc.....	5.75%	05/15/2026	22	20,320	0.0
PDC Energy, Inc.....	6.13%	09/15/2024	51	48,518	0.0
QEP Resources, Inc.....	5.25%	05/01/2023	778	414,935	0.1
QEP Resources, Inc.....	5.38%	10/01/2022	35	19,920	0.0
Range Resources Corp.....	5.00%	08/15/2022	23	21,529	0.0
Range Resources Corp.....	5.00%	03/15/2023	241	217,813	0.0
Range Resources Corp.....	5.88%	07/01/2022	2	1,892	0.0
SM Energy Co.....	5.00%	01/15/2024	824	435,367	0.1
SM Energy Co.....	5.63%	06/01/2025	69	35,776	0.0
SM Energy Co.....	6.75%	09/15/2026	15	7,660	0.0
Sunoco LP/Sunoco Finance Corp.....	5.50%	02/15/2026	644	653,660	0.1
Sunoco LP/Sunoco Finance Corp.....	5.88%	03/15/2028	40	40,509	0.0
Sunoco LP/Sunoco Finance Corp.....	6.00%	04/15/2027	3	3,077	0.0
Transocean Phoenix 2 Ltd.....	7.75%	10/15/2024	23	22,062	0.0
Transocean Poseidon Ltd.....	6.88%	02/01/2027	49	44,088	0.0
Transocean Sentry Ltd.....	5.38%	05/15/2023	813	754,644	0.1
Transocean, Inc.....	6.80%	03/15/2038	891	266,438	0.0
Transocean, Inc.....	7.25%	11/01/2025	33	18,159	0.0
Transocean, Inc.....	7.50%	01/15/2026	19	10,487	0.0
Transocean, Inc.....	8.00%	02/01/2027	328	179,405	0.0
Vantage Drilling International(d).....	7.50%	11/08/2020	40		0
0.0					
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.....	8.75%	04/15/2023	159	105,706	0.0
Western Midstream Operating LP.....	3.10%	02/01/2025	320	297,525	0.0
Western Midstream Operating LP.....	3.95%	06/01/2025	137	127,398	0.0
Western Midstream Operating LP.....	4.00%	07/01/2022	156	153,207	0.0
Western Midstream Operating LP.....	4.05%	02/01/2030	278	249,438	0.0
Western Midstream Operating LP.....	4.50%	03/01/2028	383	348,450	0.0
Western Midstream Operating LP.....	4.75%	08/15/2028	167	152,356	0.0
Western Midstream Operating LP.....	5.45%	04/01/2044	104	84,908	0.0
Whiting Petroleum Corp.(c).....	6.25%	04/01/2023	11	1,273	0.0
Whiting Petroleum Corp.(c).....	6.63%	01/15/2026	70	7,986	0.0
				<u>13,458,478</u>	<u>1.1</u>
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.....	4.00%	01/15/2028	900	904,376	0.1
American Builders & Contractors Supply Co., Inc.....	5.88%	05/15/2026	1,180	1,221,056	0.1
H&E Equipment Services, Inc.....	5.63%	09/01/2025	905	885,893	0.1
IAA, Inc.....	5.50%	06/15/2027	493	503,154	0.0
KAR Auction Services, Inc.....	5.13%	06/01/2025	637	603,754	0.0
Laureate Education, Inc.....	8.25%	05/01/2025	42	44,370	0.0
				<u>4,162,603</u>	<u>0.3</u>
SERVICES					
ADT Security Corp. (The).....	4.88%	07/15/2032	1,470	1,399,116	0.1
ADT Security Corp. (The).....	6.25%	10/15/2021	70	72,501	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.....	6.63%	07/15/2026	1,166	1,231,771	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.....	9.75%	07/15/2027	1,062	1,128,375	0.1
Aptim Corp.....	7.75%	06/15/2025	30	10,500	0.0
APX Group, Inc.....	6.75%	02/15/2027	79	74,409	0.0
APX Group, Inc.....	7.63%	09/01/2023	85	76,945	0.0
APX Group, Inc.....	7.88%	12/01/2022	373	389,785	0.0
Aramark Services, Inc.....	5.00%	02/01/2028	786	774,610	0.1
Carriage Services, Inc.....	6.63%	06/01/2026	35	36,442	0.0
Garda World Security Corp.....	9.50%	11/01/2027	917	953,224	0.1
Gartner, Inc.....	5.13%	04/01/2025	16	16,331	0.0
Korn Ferry.....	4.63%	12/15/2027	163	149,145	0.0
Monitronics International, Inc.(d).....	9.13%	04/01/2021	40	0	0.0
Nielsen Co. Luxembourg SARL (The).....	5.00%	02/01/2025	1,276	1,285,731	0.1
Nielsen Finance LLC/Nielsen Finance Co.....	5.00%	04/15/2022	20	19,970	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.....	5.25%	04/15/2024	651	678,472	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.....	5.75%	04/15/2026	705	733,175	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.....	6.25%	01/15/2028	1,002	951,981	0.1
Refinitiv US Holdings, Inc.....	8.25%	11/15/2026	700	768,870	0.1
Ritchie Bros Auctioneers, Inc.....	5.38%	01/15/2025	12	12,359	0.0
Sabre GLBL, Inc.....	5.38%	04/15/2023	986	931,634	0.1
Sabre GLBL, Inc.....	9.25%	04/15/2025	364	390,550	0.0
Verscend Escrow Corp.....	9.75%	08/15/2026	1,563	1,680,391	0.1
				<u>13,766,287</u>	<u>1.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TECHNOLOGY					
Banff Merger Sub, Inc.	9.75%	09/01/2026	USD 950	\$ 953,018	0.1%
Boxer Parent Co., Inc.	7.13%	10/02/2025	204	215,490	0.0
CDK Global, Inc.	5.88%	06/15/2026	470	496,283	0.1
CDW LLC/CDW Finance Corp.	4.13%	05/01/2025	382	392,044	0.0
CommScope Technologies LLC	6.00%	06/15/2025	347	337,029	0.0
CommScope, Inc.	5.50%	03/01/2024	506	519,690	0.1
CommScope, Inc.	6.00%	03/01/2026	31	32,649	0.0
CommScope, Inc.	8.25%	03/01/2027	1,270	1,324,426	0.1
EMC Corp.	3.38%	06/01/2023	490	491,288	0.0
Microchip Technology, Inc.	4.25%	09/01/2025	341	343,020	0.0
NCR Corp.	5.75%	09/01/2027	54	53,915	0.0
NCR Corp.	6.13%	09/01/2029	908	904,657	0.1
NCR Corp.	8.13%	04/15/2025	58	62,357	0.0
Presidio Holdings, Inc.	4.88%	02/01/2027	199	196,643	0.0
Presidio Holdings, Inc.	8.25%	02/01/2028	403	398,591	0.0
Science Applications International Corp.	4.88%	04/01/2028	64	65,432	0.0
Solera LLC/Solera Finance, Inc.	10.50%	03/01/2024	435	442,316	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	02/01/2023	630	614,968	0.1
				<u>7,843,816</u>	<u>0.6</u>
TRANSPORTATION - SERVICES					
AerCap Global Aviation Trust	6.50%	06/15/2045	860	644,396	0.1
Algeco Global Finance PLC	8.00%	02/15/2023	1,945	1,811,452	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	29	22,225	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	10.50%	05/15/2025	495	550,781	0.0
Herc Holdings, Inc.	5.50%	07/15/2027	782	761,732	0.1
Hertz Corp. (The)(c)	5.50%	10/15/2024	181	30,468	0.0
Hertz Corp. (The)(c)	6.00%	01/15/2028	1,530	259,758	0.0
Hertz Corp. (The)(c)	6.25%	10/15/2022	120	20,279	0.0
United Rentals North America, Inc.	5.50%	05/15/2027	18	19,123	0.0
United Rentals North America, Inc.	5.88%	09/15/2026	729	766,824	0.1
United Rentals North America, Inc.	6.50%	12/15/2026	3	3,208	0.0
XPO Logistics, Inc.	6.13%	09/01/2023	28	28,435	0.0
XPO Logistics, Inc.	6.75%	08/15/2024	359	376,624	0.0
				<u>5,295,305</u>	<u>0.4</u>
				<u>169,564,229</u>	<u>13.5</u>
UTILITY					
ELECTRIC					
Calpine Corp.	5.13%	03/15/2028	806	817,997	0.1
Calpine Corp.	5.25%	06/01/2026	760	788,110	0.1
Calpine Corp.	5.50%	02/01/2024	125	126,174	0.0
NRG Energy, Inc.	6.63%	01/15/2027	3	3,203	0.0
NRG Energy, Inc.	7.25%	05/15/2026	525	563,081	0.0
Talen Energy Supply LLC	6.50%	06/01/2025	205	138,799	0.0
Talen Energy Supply LLC	7.25%	05/15/2027	371	379,104	0.0
Talen Energy Supply LLC	10.50%	01/15/2026	322	246,711	0.0
Vistra Operations Co. LLC	5.63%	02/15/2027	48	50,944	0.0
				<u>3,114,123</u>	<u>0.2</u>
				<u>197,495,340</u>	<u>15.7</u>
GOVERNMENTS - TREASURIES					
COLOMBIA					
Colombian TES, Series B	10.00%	07/24/2024	COP 18,651,600	6,154,353	0.5
INDONESIA					
Indonesia Treasury Bond, Series FR44	10.00%	09/15/2024	IDR 85,501,000	6,488,654	0.5
Indonesia Treasury Bond, Series FR56	8.38%	09/15/2026	1,376,000	100,298	0.0
Indonesia Treasury Bond, Series FR70	8.38%	03/15/2024	2,113,000	151,931	0.0
Indonesia Treasury Bond, Series FR71	9.00%	03/15/2029	31,042,000	2,321,245	0.2
Indonesia Treasury Bond, Series FR78	8.25%	05/15/2029	22,719,000	1,639,585	0.2
Indonesia Treasury Bond, Series FR81	6.50%	06/15/2025	21,208,000	1,427,657	0.1
				<u>12,129,370</u>	<u>1.0</u>
MEXICO					
Mexican Bonos, Series M	6.50%	06/10/2021	MXN 2,100	96,035	0.0
Mexican Bonos, Series M	8.00%	09/05/2024	132,187	6,557,343	0.5
Mexican Bonos, Series M	8.00%	11/07/2047	9,444	471,812	0.0
Mexican Bonos, Series M 20	7.50%	06/03/2027	31,868	1,568,735	0.1
Mexican Bonos, Series M 20	10.00%	12/05/2024	37,077	1,978,251	0.2
				<u>10,672,176</u>	<u>0.8</u>

AB SICAV I
All Market Income Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
RUSSIA						
	Russian Federal Bond - OFZ, Series 6209	7.60%	07/20/2022	RUB 1,155	\$ 17,369	0.0%
	Russian Federal Bond - OFZ, Series 6212	7.05%	01/19/2028	20,100	317,763	0.1
	Russian Federal Bond - OFZ, Series 6215	7.00%	08/16/2023	103,605	1,569,868	0.1
	Russian Federal Bond - OFZ, Series 6217	7.50%	08/18/2021	11,226	164,804	0.0
					<u>2,069,804</u>	<u>0.2</u>
UNITED STATES						
	U.S. Treasury Bonds	6.25%	05/15/2030	USD 250	386,172	0.0
	U.S. Treasury Notes	1.25%	05/15/2050	649	624,470	0.1
	U.S. Treasury Notes(e)	1.63%	08/15/2029	77,343	84,412,848	6.7
	U.S. Treasury Notes	2.13%	03/31/2024	3,000	3,215,156	0.3
	U.S. Treasury Notes	2.25%	02/15/2027	1,400	1,564,500	0.1
	U.S. Treasury Notes	2.38%	05/15/2029	10,951	12,647,943	1.0
	U.S. Treasury Notes(e)	2.50%	12/31/2020	2,689	2,724,627	0.2
	U.S. Treasury Notes(e)	2.50%	02/28/2021	6,574	6,686,482	0.5
	U.S. Treasury Notes(e)	2.63%	02/15/2029	7,402	8,684,628	0.7
	U.S. Treasury Notes	3.13%	11/15/2028	920	1,114,062	0.1
					<u>122,060,888</u>	<u>9.7</u>
					<u>153,086,591</u>	<u>12.2</u>
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
	Angolan Government International Bond	8.00%	11/26/2029	1,936	1,196,690	0.1
	Angolan Government International Bond	8.25%	05/09/2028	1,215	749,124	0.1
	Angolan Government International Bond	9.13%	11/26/2049	2,645	1,582,867	0.1
	Angolan Government International Bond	9.38%	05/08/2048	202	120,379	0.0
	Angolan Government International Bond	9.50%	11/12/2025	400	271,625	0.0
					<u>3,920,685</u>	<u>0.3</u>
ARGENTINA						
	Argentine Republic Government International Bond(c)	3.88%	01/15/2022	EUR 110	45,751	0.0
	Argentine Republic Government International Bond(c)	5.63%	01/26/2022	USD 146	57,670	0.0
	Argentine Republic Government International Bond(c)	5.88%	01/11/2028	679	246,137	0.0
	Argentine Republic Government International Bond(c)	6.63%	07/06/2028	733	264,110	0.0
	Argentine Republic Government International Bond(c)	6.88%	01/26/2027	2,664	965,700	0.1
	Argentine Republic Government International Bond(c)	6.88%	01/11/2048	1,402	496,834	0.1
	Argentine Republic Government International Bond(c)	7.50%	04/22/2026	6,802	2,572,006	0.2
	Argentine Republic Government International Bond(c)	7.82%	12/31/2033	EUR 22	10,432	0.0
	Argentine Republic Government International Bond, Series NY(c)	3.75%	12/31/2038	USD 195	73,877	0.0
					<u>4,732,517</u>	<u>0.4</u>
BAHRAIN						
	Bahrain Government International Bond	5.63%	09/30/2031	490	462,131	0.0
	Bahrain Government International Bond	6.75%	09/20/2029	400	409,000	0.0
	Bahrain Government International Bond	7.00%	10/12/2028	4,347	4,537,181	0.4
	CBB International Sukuk Programme Co. SPC	6.25%	11/14/2024	588	604,170	0.1
					<u>6,012,482</u>	<u>0.5</u>
BRAZIL						
	Brazilian Government International Bond	4.63%	01/13/2028	2,305	2,409,445	0.2
COSTA RICA						
	Costa Rica Government International Bond	4.38%	04/30/2025	400	329,500	0.0
	Costa Rica Government International Bond	6.13%	02/19/2031	2,376	1,940,895	0.2
	Costa Rica Government International Bond	7.16%	03/12/2045	249	194,298	0.0
					<u>2,464,693</u>	<u>0.2</u>
DOMINICAN REPUBLIC						
	Dominican Republic International Bond	4.50%	01/30/2030	954	828,787	0.1
	Dominican Republic International Bond	5.50%	01/27/2025	100	99,625	0.0
	Dominican Republic International Bond	5.88%	04/18/2024	377	380,417	0.0
	Dominican Republic International Bond	5.88%	01/30/2060	275	232,805	0.0
	Dominican Republic International Bond	5.95%	01/25/2027	1,503	1,459,319	0.1
	Dominican Republic International Bond	6.00%	07/19/2028	150	144,469	0.0
	Dominican Republic International Bond	6.40%	06/05/2049	2,516	2,254,965	0.2
	Dominican Republic International Bond	6.88%	01/29/2026	1,794	1,845,017	0.2
	Dominican Republic International Bond	7.45%	04/30/2044	200	196,812	0.0
					<u>7,442,216</u>	<u>0.6</u>
ECUADOR						
	Ecuador Government International Bond(c)	7.88%	01/23/2028	3,724	1,314,572	0.2
	Ecuador Government International Bond(c)	7.95%	06/20/2024	500	211,500	0.0
	Ecuador Government International Bond(c)	8.88%	10/23/2027	280	101,360	0.0
	Ecuador Government International Bond(c)	9.50%	03/27/2030	221	80,333	0.0
	Ecuador Government International Bond(c)	9.65%	12/13/2026	580	215,760	0.0
	Ecuador Government International Bond(c)	10.75%	03/28/2022	200	88,200	0.0
					<u>2,011,725</u>	<u>0.2</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
EGYPT						
	Egypt Government International Bond	6.13%	01/31/2022	USD 400	\$ 405,750	0.0%
	Egypt Government International Bond	6.20%	03/01/2024	340	345,525	0.0
	Egypt Government International Bond	7.50%	01/31/2027	2,745	2,851,369	0.2
	Egypt Government International Bond	7.60%	03/01/2029	1,100	1,113,062	0.1
	Egypt Government International Bond	7.63%	05/29/2032	613	600,863	0.1
	Egypt Government International Bond	8.15%	11/20/2059	280	257,337	0.0
	Egypt Government International Bond	8.50%	01/31/2047	1,056	1,025,970	0.1
	Egypt Government International Bond	8.70%	03/01/2049	3,160	3,087,913	0.3
	Egypt Government International Bond	8.88%	05/29/2050	1,210	1,194,875	0.1
					<u>10,882,664</u>	<u>0.9</u>
EL SALVADOR						
	El Salvador Government International Bond	6.38%	01/18/2027	4,066	3,323,955	0.3
	El Salvador Government International Bond	7.12%	01/20/2050	1,358	1,040,143	0.1
	El Salvador Government International Bond	7.65%	06/15/2035	28	22,348	0.0
	El Salvador Government International Bond	7.75%	01/24/2023	11	9,852	0.0
	El Salvador Government International Bond	8.63%	02/28/2029	190	162,153	0.0
					<u>4,558,451</u>	<u>0.4</u>
GABON						
	Gabon Government International Bond	6.38%	12/12/2024	397	357,780	0.0
	Gabon Government International Bond	6.63%	02/06/2031	1,649	1,374,339	0.1
	Gabon Government International Bond	6.95%	06/16/2025	1,160	1,025,150	0.1
					<u>2,757,269</u>	<u>0.2</u>
GHANA						
	Ghana Government International Bond	6.38%	02/11/2027	2,809	2,504,399	0.2
	Ghana Government International Bond	8.13%	01/18/2026	466	451,583	0.0
	Ghana Government International Bond	8.13%	03/26/2032	710	622,803	0.1
	Ghana Government International Bond	10.75%	10/14/2030	370	413,128	0.0
					<u>3,991,913</u>	<u>0.3</u>
GUATEMALA						
	Guatemala Government Bond	4.50%	05/03/2026	218	223,586	0.0
	Guatemala Government Bond	4.88%	02/13/2028	1,021	1,068,860	0.1
	Guatemala Government Bond	4.90%	06/01/2030	1,198	1,255,280	0.1
	Guatemala Government Bond	5.38%	04/24/2032	246	266,141	0.0
	Guatemala Government Bond	6.13%	06/01/2050	238	268,419	0.0
					<u>3,082,286</u>	<u>0.2</u>
HONDURAS						
	Honduras Government International Bond	6.25%	01/19/2027	2,936	3,062,615	0.3
	Honduras Government International Bond	7.50%	03/15/2024	400	423,125	0.0
					<u>3,485,740</u>	<u>0.3</u>
IRAQ						
	Iraq International Bond	5.80%	01/15/2028	270	242,916	0.0
	Iraq International Bond	6.75%	03/09/2023	200	182,937	0.0
					<u>425,853</u>	<u>0.0</u>
IVORY COAST						
	Ivory Coast Government International Bond	5.38%	07/23/2024	2,567	2,449,079	0.2
	Ivory Coast Government International Bond	5.88%	10/17/2031	645	650,649	0.1
	Ivory Coast Government International Bond	6.13%	06/15/2033	2,315	2,178,270	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028	1,038	1,015,618	0.1
					<u>6,293,616</u>	<u>0.5</u>
JAMAICA						
	Jamaica Government International Bond	6.75%	04/28/2028	1,253	1,316,825	0.1
	Jamaica Government International Bond	7.63%	07/09/2025	200	211,500	0.0
	Jamaica Government International Bond	7.88%	07/28/2045	749	827,177	0.1
					<u>2,355,502</u>	<u>0.2</u>
KENYA						
	Kenya Government International Bond	6.88%	06/24/2024	640	614,200	0.1
	Kenya Government International Bond	7.00%	05/22/2027	257	243,989	0.0
	Kenya Government International Bond	7.25%	02/28/2028	1,783	1,684,378	0.1
					<u>2,542,567</u>	<u>0.2</u>
LEBANON						
	Lebanon Government International Bond(c)	6.65%	04/22/2024	25	4,305	0.0
	Lebanon Government International Bond(c)	6.85%	03/23/2027	69	11,903	0.0
	Lebanon Government International Bond, Series G(c)	1.00%	11/27/2026	817	142,464	0.0
					<u>158,672</u>	<u>0.0</u>
MONGOLIA						
	Mongolia Government International Bond	5.13%	12/05/2022	1,730	1,634,850	0.1
	Mongolia Government International Bond	10.88%	04/06/2021	200	203,750	0.0
					<u>1,838,600</u>	<u>0.1</u>

AB SICAV I
All Market Income Portfolio

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
NAMIBIA						
	Namibia International Bonds	5.25%	10/29/2025	USD 200	\$ 194,938	0.0%
NIGERIA						
	Nigeria Government International Bond	6.50%	11/28/2027	763	676,924	0.1
	Nigeria Government International Bond	7.14%	02/23/2030	500	437,188	0.0
	Nigeria Government International Bond	7.63%	11/21/2025	650	622,781	0.1
	Nigeria Government International Bond	7.63%	11/28/2047	650	536,250	0.0
	Nigeria Government International Bond	8.75%	01/21/2031	1,940	1,820,569	0.1
					<u>4,093,712</u>	<u>0.3</u>
OMAN						
	Oman Government International Bond	4.13%	01/17/2023	335	308,305	0.0
	Oman Government International Bond	4.88%	02/01/2025	535	470,967	0.1
	Oman Government International Bond	5.38%	03/08/2027	1,340	1,118,062	0.1
					<u>1,897,334</u>	<u>0.2</u>
PAKISTAN						
	Pakistan Government International Bond	6.88%	12/05/2027	225	208,431	0.0
SENEGAL						
	Senegal Government International Bond	4.75%	03/13/2028	EUR 150	152,198	0.0
	Senegal Government International Bond	6.25%	05/23/2033	USD 1,417	1,324,010	0.1
	Senegal Government International Bond	6.75%	03/13/2048	1,712	1,541,870	0.1
					<u>3,018,078</u>	<u>0.2</u>
SOUTH AFRICA						
	Republic of South Africa Government International Bond	4.85%	09/30/2029	2,392	2,182,700	0.2
	Republic of South Africa Government International Bond	5.75%	09/30/2049	1,621	1,321,115	0.1
	Republic of South Africa Government International Bond	5.88%	09/16/2025	520	543,237	0.0
					<u>4,047,052</u>	<u>0.3</u>
SRI LANKA						
	Sri Lanka Government International Bond	6.85%	03/14/2024	780	440,944	0.0
	Sri Lanka Government International Bond	6.85%	11/03/2025	200	109,375	0.0
	Sri Lanka Government International Bond	7.55%	03/28/2030	1,499	808,991	0.1
					<u>1,359,310</u>	<u>0.1</u>
UKRAINE						
	Ukraine Government International Bond	7.38%	09/25/2032	3,205	3,052,763	0.2
	Ukraine Government International Bond	7.75%	09/01/2022	390	392,925	0.0
	Ukraine Government International Bond	7.75%	09/01/2023	700	704,200	0.1
	Ukraine Government International Bond	7.75%	09/01/2024	100	100,400	0.0
	Ukraine Government International Bond	7.75%	09/01/2025	310	310,930	0.0
	Ukraine Government International Bond	7.75%	09/01/2027	2,352	2,326,275	0.3
	Ukraine Government International Bond	9.75%	11/01/2028	352	377,960	0.0
					<u>7,265,453</u>	<u>0.6</u>
					<u>93,451,204</u>	<u>7.4</u>
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
DIVERSIFIED REITS						
	Armada Hoffer Properties, Inc., Series A	6.75%		44,789	911,008	0.1
	Colony Capital, Inc., Series H	7.13%		54,210	826,703	0.1
	Colony Capital, Inc., Series I	7.15%		61,400	922,842	0.1
	Colony Capital, Inc., Series J	7.13%		35,609	547,310	0.0
	Gladstone Commercial Corp., Series D	7.00%		29,823	709,787	0.1
	Gladstone Commercial Corp., Series E	6.63%		41,250	921,938	0.1
	Global Net Lease, Inc., Series A	7.25%		60,850	1,450,055	0.1
	Global Net Lease, Inc., Series B	6.88%		22,325	491,373	0.0
	PS Business Parks, Inc., Series X	5.25%		11,000	282,040	0.0
	PS Business Parks, Inc., Series Y	5.20%		18,450	473,612	0.0
	PS Business Parks, Inc., Series Z	4.88%		88,300	2,170,414	0.2
	VEREIT, Inc., Series F	6.70%		104,721	2,642,111	0.2
	Vornado Realty Trust, Series K	5.70%		33,315	817,883	0.1
	Vornado Realty Trust, Series L	5.40%		23,342	540,601	0.0
					<u>13,707,677</u>	<u>1.1</u>
HEALTH CARE REITS						
	Global Medical REIT, Inc., Series A	7.50%		18,099	452,475	0.0
HOTEL & RESORT REITS						
	Ashford Hospitality Trust, Inc., Series D	8.45%		2,500	24,475	0.0
	Ashford Hospitality Trust, Inc., Series F	7.38%		14,775	114,654	0.0
	Ashford Hospitality Trust, Inc., Series G	7.38%		80,392	597,313	0.1
	Ashford Hospitality Trust, Inc., Series H	7.50%		14,584	110,109	0.0
	Ashford Hospitality Trust, Inc., Series I	7.50%		7,454	57,768	0.0
	Hersha Hospitality Trust, Series C	6.88%		36,948	437,834	0.0
	Hersha Hospitality Trust, Series D	6.50%		31,000	364,250	0.0
	Hersha Hospitality Trust, Series E	6.50%		13,700	162,208	0.0
	Pebblebrook Hotel Trust, Series C	6.50%		17,000	364,480	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

	Rate	Shares	Value (USD)	Net Assets %
Pebblebrook Hotel Trust, Series D	6.38%	USD 36,100	\$ 742,938	0.1%
Pebblebrook Hotel Trust, Series E	6.38%	4,200	89,670	0.0
Pebblebrook Hotel Trust, Series F	6.30%	4,053	87,302	0.0
Summit Hotel Properties, Inc., Series D	6.45%	9,025	164,706	0.0
Summit Hotel Properties, Inc., Series E	6.25%	61,647	1,091,152	0.1
Sunstone Hotel Investors, Inc., Series E	6.95%	42,050	1,026,861	0.1
Sunstone Hotel Investors, Inc., Series F	6.45%	47,398	1,144,662	0.1
			<u>6,580,382</u>	<u>0.5</u>
INDUSTRIAL REITS				
Monmouth Real Estate Investment Corp., Series C	6.13%	114,500	2,862,500	0.2
Rexford Industrial Realty, Inc., Series A	5.88%	7,372	187,249	0.0
Rexford Industrial Realty, Inc., Series B	5.88%	27,219	706,061	0.1
Rexford Industrial Realty, Inc., Series C	5.63%	33,975	865,231	0.1
STAG Industrial, Inc., Series C	6.88%	33,700	888,440	0.1
			<u>5,509,481</u>	<u>0.5</u>
OFFICE REITS				
Boston Properties, Inc., Series B	5.25%	4,400	110,836	0.0
City Office REIT, Inc., Series A	6.63%	40,539	888,209	0.1
SL Green Realty Corp., Series I	6.50%	4,600	119,416	0.0
Vornado Realty Trust, Series M	5.25%	116,700	2,686,434	0.2
			<u>3,804,895</u>	<u>0.3</u>
REAL ESTATE OPERATING COMPANIES				
Brookfield Property Partners LP, Series A	5.75%	60,000	1,080,000	0.1
Brookfield Property Partners LP, Series A2	6.38%	105,525	2,110,500	0.2
			<u>3,190,500</u>	<u>0.3</u>
RESIDENTIAL REITS				
American Homes 4 Rent, Series D	6.50%	64,000	1,664,000	0.1
American Homes 4 Rent, Series E	6.35%	22,325	585,808	0.1
American Homes 4 Rent, Series F	5.88%	20,000	509,400	0.1
American Homes 4 Rent, Series G	5.88%	43,705	1,104,862	0.1
American Homes 4 Rent, Series H	6.25%	7,500	198,375	0.0
Investors Real Estate Trust, Series C	6.63%	2,750	70,675	0.0
UMH Properties, Inc., Series B	8.00%	16,500	414,150	0.0
UMH Properties, Inc., Series C	6.75%	18,675	444,652	0.0
UMH Properties, Inc., Series D	6.38%	121,520	2,830,201	0.2
			<u>7,822,123</u>	<u>0.6</u>
RETAIL REITS				
Brookfield Property REIT, Inc., Series A	6.38%	48,175	775,136	0.1
Cedar Realty Trust, Inc., Series C	6.50%	47,325	648,352	0.1
Federal Realty Investment Trust, Series C	5.00%	19,700	500,183	0.0
National Retail Properties, Inc., Series F	5.20%	30,226	713,031	0.1
Saul Centers, Inc., Series D	6.13%	31,054	649,029	0.1
Saul Centers, Inc., Series E	6.00%	57,063	1,177,210	0.1
Seritage Growth Properties, Series A	7.00%	58,178	824,673	0.1
SITE Centers Corp., Series A	6.38%	98,794	1,987,735	0.1
SITE Centers Corp., Series K	6.25%	23,573	470,281	0.0
Spirit Realty Capital, Inc., Series A	6.00%	40,659	971,750	0.1
Taubman Centers, Inc., Series J	6.50%	7,775	176,493	0.0
Taubman Centers, Inc., Series K	6.25%	26,400	596,376	0.0
Urstadt Biddle Properties, Inc., Series H	6.25%	72,677	1,534,938	0.1
Urstadt Biddle Properties, Inc., Series K	5.88%	42,613	900,413	0.1
			<u>11,925,600</u>	<u>1.0</u>
SPECIALIZED REITS				
Digital Realty Trust, Inc., Series C	6.63%	34,500	904,935	0.1
Digital Realty Trust, Inc., Series G	5.88%	11,700	302,211	0.0
Digital Realty Trust, Inc., Series I	6.35%	4,100	105,083	0.0
Digital Realty Trust, Inc., Series J	5.25%	26,103	675,024	0.1
Digital Realty Trust, Inc., Series K	5.85%	18,000	486,000	0.0
Digital Realty Trust, Inc., Series L	5.20%	138,916	3,547,915	0.3
EPR Properties, Series G	5.75%	64,562	1,122,733	0.1
National Storage Affiliates Trust, Series A	6.00%	94,600	2,536,226	0.2
Public Storage, Series C	5.13%	15,000	387,000	0.0
Public Storage, Series D	4.95%	5,000	127,700	0.0
Public Storage, Series E	4.90%	4,000	101,560	0.0
Public Storage, Series F	5.15%	13,275	347,805	0.0
Public Storage, Series G	5.05%	4,000	105,160	0.0
Public Storage, Series H	5.60%	25,000	689,500	0.1
Public Storage, Series K	4.75%	34,642	899,306	0.1
Public Storage, Series V	5.38%	5,000	127,750	0.0
Public Storage, Series W	5.20%	2,800	71,904	0.0
QTS Realty Trust, Inc., Series A	7.13%	63,942	1,755,847	0.1
			<u>14,293,659</u>	<u>1.1</u>
			<u>67,286,792</u>	<u>5.4</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	8.00%	11/01/2031	USD 649	\$ 810,725	0.1%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	04/17/2025	511	546,642	0.1
Banco Santander SA	2.75%	05/28/2025	400	407,981	0.0
Banco Santander SA	3.49%	05/28/2030	200	204,413	0.0
Bank of America Corp., Series DD(a)	6.30%	03/10/2026	144	158,431	0.0
Bank of America Corp., Series JJ(a)	5.13%	06/20/2024	1,274	1,240,690	0.1
Bank of America Corp., Series X(a)	6.25%	09/05/2024	140	146,270	0.0
Bank of America Corp., Series Z(a)	6.50%	10/23/2024	445	475,668	0.1
Barclays PLC(a)	7.88%	03/15/2022	207	210,285	0.0
BNP Paribas SA(a)	6.75%	03/14/2022	200	205,664	0.0
BNP Paribas SA(a)	7.63%	03/30/2021	1,043	1,072,110	0.1
CIT Group, Inc.	5.00%	08/15/2022	460	461,673	0.0
CIT Group, Inc.	5.00%	08/01/2023	70	70,428	0.0
Citigroup, Inc.(a)	5.95%	01/30/2023	67	67,256	0.0
Citigroup, Inc., Series T(a)	6.25%	08/15/2026	99	104,546	0.0
Citigroup, Inc., Series U(a)	5.00%	09/12/2024	945	884,857	0.1
Citigroup, Inc., Series V(a)	4.70%	01/30/2025	285	248,789	0.0
Credit Agricole SA(a)	8.13%	12/23/2025	1,045	1,198,107	0.1
DNB Bank ASA(a)	6.50%	03/26/2022	1,085	1,118,665	0.1
Erste Group Bank AG(a)	6.50%	04/15/2024	EUR 400	460,926	0.0
Goldman Sachs Group, Inc. (The), Series O(a)	5.30%	11/10/2026	USD 9	9,165	0.0
Goldman Sachs Group, Inc. (The), Series P(a)	5.00%	11/10/2022	792	729,506	0.1
HSBC Holdings PLC(a)	6.00%	05/22/2027	1,078	1,052,061	0.1
ING Groep NV(a)	5.75%	11/16/2026	420	408,975	0.0
ING Groep NV(a)	6.75%	04/16/2024	200	202,105	0.0
ING Groep NV(a)	6.88%	04/16/2022	303	311,433	0.0
JPMorgan Chase & Co., Series FF(a)	5.00%	08/01/2024	235	220,872	0.0
JPMorgan Chase & Co., Series HH(a)	4.60%	02/01/2025	327	288,538	0.0
JPMorgan Chase & Co., Series V(a) (f)	4.75%	07/01/2020	17	14,464	0.0
JPMorgan Chase & Co., Series X(a)	6.10%	10/01/2024	750	765,093	0.1
KBC Group NV(a)	4.25%	10/24/2025	EUR 1,000	1,062,602	0.1
Lloyds Banking Group PLC	3.00%	01/11/2022	USD 209	214,772	0.0
Lloyds Banking Group PLC(a)	6.66%	05/21/2037	76	84,048	0.0
Lloyds Banking Group PLC(a)	7.50%	06/27/2024	434	444,442	0.0
Morgan Stanley	4.10%	05/22/2023	50	53,614	0.0
Royal Bank of Scotland Group PLC	2.00%	03/04/2025	EUR 115	129,592	0.0
Royal Bank of Scotland Group PLC(a)	8.63%	08/15/2021	USD 1,908	1,986,747	0.2
Standard Chartered PLC(a)	7.50%	04/02/2022	1,215	1,253,173	0.1
Standard Chartered PLC(a)	7.75%	04/02/2023	730	753,834	0.1
State Street Corp.	2.90%	03/30/2026	68	72,915	0.0
State Street Corp.	3.15%	03/30/2031	94	103,920	0.0
Swedbank AB(a)	6.00%	03/17/2022	400	400,382	0.0
Swedbank AB, Series NC5(a)	5.63%	09/17/2024	200	198,582	0.0
UBS Group AG(a)	6.88%	03/22/2021	617	625,312	0.1
UBS Group AG(a)	7.00%	02/19/2025	1,862	2,030,003	0.2
				<u>23,510,276</u>	<u>1.9</u>
BROKERAGE					
Charles Schwab Corp. (The), Series G(a)	5.38%	06/01/2025	673	706,400	0.1
FINANCE					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.30%	01/23/2023	238	210,876	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.65%	07/21/2027	207	171,086	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.88%	01/23/2028	207	172,593	0.0
Synchrony Financial	2.85%	07/25/2022	341	336,591	0.1
Synchrony Financial	4.25%	08/15/2024	90	89,975	0.0
Synchrony Financial	4.38%	03/19/2024	212	213,648	0.0
Synchrony Financial	4.50%	07/23/2025	247	248,891	0.0
				<u>1,443,660</u>	<u>0.1</u>
INSURANCE					
Allstate Corp. (The)	6.50%	05/15/2057	80	93,375	0.0
Centene Corp.	5.38%	08/15/2026	37	39,267	0.0
Liberty Mutual Group, Inc.	3.63%	05/23/2059	EUR 290	305,083	0.1
MetLife Capital Trust IV	7.88%	12/15/2037	USD 100	126,316	0.0
MetLife, Inc.	10.75%	08/01/2039	60	91,201	0.0
Nationwide Mutual Insurance Co.	9.38%	08/15/2039	30	46,721	0.0
Prudential Financial, Inc.	5.20%	03/15/2044	28	28,251	0.0
Prudential Financial, Inc.	5.63%	06/15/2043	81	83,997	0.0
Transatlantic Holdings, Inc.	8.00%	11/30/2039	20	29,600	0.0
				<u>843,811</u>	<u>0.1</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
REITS						
	GLP Capital LP/GLP Financing II, Inc.....	4.00%	01/15/2030	USD 64	\$ 56,038	0.0%
	GLP Capital LP/GLP Financing II, Inc.....	5.25%	06/01/2025	46	46,229	0.0
	GLP Capital LP/GLP Financing II, Inc.....	5.38%	04/15/2026	35	35,185	0.0
	GLP Capital LP/GLP Financing II, Inc.....	5.75%	06/01/2028	57	57,282	0.0
	Healthpeak Properties, Inc.	3.40%	02/01/2025	90	93,672	0.0
	MPT Operating Partnership LP/MPT Finance Corp.....	4.63%	08/01/2029	376	374,756	0.0
	MPT Operating Partnership LP/MPT Finance Corp.....	5.00%	10/15/2027	471	486,624	0.1
	MPT Operating Partnership LP/MPT Finance Corp.....	5.50%	05/01/2024	8	8,101	0.0
	Sabra Health Care LP.	4.80%	06/01/2024	74	72,639	0.0
	Trust Fibra Uno	4.87%	01/15/2030	311	268,918	0.0
	Welltower, Inc.....	4.50%	01/15/2024	80	83,711	0.0
	Weyerhaeuser Co.	7.38%	03/15/2032	20	26,457	0.0
					<u>1,609,612</u>	<u>0.1</u>
					<u>28,113,759</u>	<u>2.3</u>
INDUSTRIAL						
BASIC						
	Anglo American Capital PLC	5.38%	04/01/2025	518	568,048	0.1
	ArcelorMittal	6.13%	06/01/2025	73	79,286	0.0
	ArcelorMittal SA	7.25%	10/15/2039	36	42,878	0.0
	Braskem America Finance Co.	7.13%	07/22/2041	316	312,020	0.0
	Braskem Finance Ltd.	6.45%	02/03/2024	602	631,528	0.1
	Braskem Netherlands Finance BV.....	4.50%	01/31/2030	1,000	866,250	0.1
	Fresnillo PLC	5.50%	11/13/2023	200	215,367	0.0
	Glencore Funding LLC	4.63%	04/29/2024	11	11,793	0.0
	Gold Fields Orogen Holdings BVI Ltd.....	5.13%	05/15/2024	250	269,531	0.0
	GUSAP III LP	4.25%	01/21/2030	200	186,905	0.0
	Huntsman International LLC	5.13%	11/15/2022	26	26,842	0.0
	Industrias Penoles SAB de CV	5.65%	09/12/2049	282	293,368	0.0
	International Paper Co.	3.80%	01/15/2026	90	99,606	0.0
	MEGlobal Canada ULC.....	5.00%	05/18/2025	238	244,858	0.0
	Nexa Resources SA	5.38%	05/04/2027	1,106	1,064,685	0.1
	Nutrien Ltd.	3.38%	03/15/2025	65	69,223	0.0
	Suzano Austria GmbH	7.00%	03/16/2047	761	826,655	0.1
	WestRock MWV LLC	8.20%	01/15/2030	10	13,540	0.0
					<u>5,822,383</u>	<u>0.5</u>
CAPITAL GOODS						
	Embraer Netherlands Finance BV	5.40%	02/01/2027	119	108,392	0.0
	General Electric Co., Series D(a).....	5.00%	01/21/2021	266	204,155	0.0
					<u>312,547</u>	<u>0.0</u>
COMMUNICATIONS - MEDIA						
	Fox Corp.	3.05%	04/07/2025	106	113,039	0.0
	Prosus NV	3.68%	01/21/2030	509	526,895	0.1
	ViacomCBS, Inc.	4.75%	05/15/2025	1,380	1,511,517	0.1
					<u>2,151,451</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
	Crown Castle International Corp.	4.88%	04/15/2022	40	42,746	0.0
	Hughes Satellite Systems Corp.....	5.25%	08/01/2026	460	476,211	0.0
	Qwest Corp.....	6.75%	12/01/2021	460	483,826	0.1
					<u>1,002,783</u>	<u>0.1</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
	General Motors Co.	4.88%	10/02/2023	255	263,624	0.0
	General Motors Co.	6.13%	10/01/2025	23	25,070	0.0
	General Motors Co.	6.80%	10/01/2027	181	206,613	0.0
	General Motors Financial Co., Inc.....	3.25%	01/05/2023	105	104,409	0.0
	General Motors Financial Co., Inc.....	3.50%	11/07/2024	57	56,134	0.0
	General Motors Financial Co., Inc.....	3.70%	05/09/2023	168	167,639	0.0
	General Motors Financial Co., Inc.....	3.95%	04/13/2024	105	105,147	0.0
	General Motors Financial Co., Inc.....	4.15%	06/19/2023	65	65,943	0.0
	General Motors Financial Co., Inc.....	4.25%	05/15/2023	14	14,186	0.0
	General Motors Financial Co., Inc.....	4.30%	07/13/2025	119	120,524	0.0
	General Motors Financial Co., Inc.....	5.10%	01/17/2024	182	189,153	0.0
	General Motors Financial Co., Inc.....	5.20%	03/20/2023	110	114,676	0.0
	General Motors Financial Co., Inc.....	5.25%	03/01/2026	69	72,304	0.0
	General Motors Financial Co., Inc.....	5.65%	01/17/2029	423	458,600	0.1
	Lear Corp.	3.50%	05/30/2030	316	281,094	0.1
	Lear Corp.	3.80%	09/15/2027	213	203,229	0.0
					<u>2,448,345</u>	<u>0.2</u>
CONSUMER CYCLICAL - ENTERTAINMENT						
	Carnival Corp.	11.50%	04/01/2023	1,911	2,031,552	0.2
	Royal Caribbean Cruises Ltd.	10.88%	06/01/2023	738	769,365	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	USD 1,471	\$ 1,551,905	0.1%
Silversea Cruise Finance Ltd.	7.25%	02/01/2025	44	41,716	0.0
				<u>4,394,538</u>	<u>0.4</u>
CONSUMER CYCLICAL - OTHER					
Lennar Corp.	4.75%	11/29/2027	3	3,270	0.0
Marriott International, Inc./MD	5.75%	05/01/2025	176	190,624	0.0
MDC Holdings, Inc.	6.00%	01/15/2043	2,054	2,156,672	0.2
Owens Corning	7.00%	12/01/2036	12	15,069	0.0
PulteGroup, Inc.	5.50%	03/01/2026	1,120	1,237,368	0.1
PulteGroup, Inc.	6.38%	05/15/2033	16	18,065	0.0
PulteGroup, Inc.	7.88%	06/15/2032	30	36,517	0.0
Standard Industries, Inc./NJ	5.38%	11/15/2024	30	30,607	0.0
Standard Industries, Inc./NJ	6.00%	10/15/2025	477	495,442	0.0
				<u>4,183,634</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS					
TJX Cos., Inc. (The)	3.50%	04/15/2025	344	383,669	0.0
CONSUMER NON-CYCLICAL					
Sysco Corp.	5.65%	04/01/2025	100	114,184	0.0
Sysco Corp.	5.95%	04/01/2030	61	73,248	0.0
Universal Health Services, Inc.	4.75%	08/01/2022	31	31,069	0.0
				<u>218,501</u>	<u>0.0</u>
ENERGY					
Apache Corp.	5.35%	07/01/2049	888	682,674	0.1
Apache Corp.	7.75%	12/15/2029	17	16,396	0.0
Cenovus Energy, Inc.	6.75%	11/15/2039	3	2,689	0.0
Ecopetrol SA	5.88%	05/28/2045	198	205,759	0.0
Empresa Electrica Cochrane SpA	5.50%	05/14/2027	429	433,798	0.0
Energy Transfer Operating LP	4.75%	01/15/2026	650	694,247	0.1
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/2023	94	98,520	0.0
Kinder Morgan, Inc., Series G	7.80%	08/01/2031	80	103,534	0.0
Marathon Petroleum Corp.	4.50%	05/01/2023	451	480,897	0.0
Marathon Petroleum Corp.	4.70%	05/01/2025	391	432,294	0.0
Marathon Petroleum Corp.	4.75%	12/15/2023	62	67,197	0.0
ONEOK, Inc.	2.20%	09/15/2025	213	202,743	0.0
ONEOK, Inc.	2.75%	09/01/2024	753	743,556	0.1
ONEOK, Inc.	5.85%	01/15/2026	427	471,168	0.0
Parsley Energy LLC/Parsley Finance Corp.	5.63%	10/15/2027	242	237,160	0.0
PBF Holding Co. LLC/PBF Finance Corp.	9.25%	05/15/2025	563	609,543	0.1
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/2024	165	165,142	0.0
Plains All American Pipeline LP/PAA Finance Corp.	4.50%	12/15/2026	206	209,390	0.0
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025	537	548,696	0.1
Sunoco Logistics Partners Operations LP	3.90%	07/15/2026	60	60,042	0.0
Williams Cos., Inc. (The)	3.35%	08/15/2022	48	49,468	0.0
WPX Energy, Inc.	8.25%	08/01/2023	5	5,425	0.0
				<u>6,520,338</u>	<u>0.5</u>
OTHER INDUSTRIAL					
Alfa SAB de CV	6.88%	03/25/2044	231	251,862	0.0
SERVICES					
Expedia Group, Inc.	6.25%	05/01/2025	400	427,303	0.0
Expedia Group, Inc.	7.00%	05/01/2025	735	785,994	0.1
Verisk Analytics, Inc.	5.50%	06/15/2045	19	24,342	0.0
				<u>1,237,639</u>	<u>0.1</u>
TECHNOLOGY					
Baidu, Inc.	3.08%	04/07/2025	237	246,641	0.0
Baidu, Inc.	3.43%	04/07/2030	201	214,568	0.0
Dell International LLC/EMC Corp.	5.85%	07/15/2025	224	250,481	0.1
Dell International LLC/EMC Corp.	6.02%	06/15/2026	89	100,696	0.0
Dell International LLC/EMC Corp.	8.35%	07/15/2046	9	11,403	0.0
Fidelity National Information Services, Inc.	3.50%	04/15/2023	48	51,117	0.0
KLA Corp.	4.65%	11/01/2024	95	107,270	0.0
Lam Research Corp.	3.80%	03/15/2025	55	61,433	0.0
Nokia Oyj	6.63%	05/15/2039	40	44,026	0.0
Seagate HDD Cayman	4.75%	01/01/2025	19	20,182	0.0
Seagate HDD Cayman	4.88%	06/01/2027	184	195,624	0.0
Western Digital Corp.	4.75%	02/15/2026	1,260	1,327,575	0.1
				<u>2,631,016</u>	<u>0.2</u>
TRANSPORTATION - AIRLINES					
Delta Air Lines, Inc.	7.00%	05/01/2025	1,306	1,351,671	0.1
Southwest Airlines Co.	4.75%	05/04/2023	491	498,190	0.0
Southwest Airlines Co.	5.25%	05/04/2025	510	518,199	0.1
				<u>2,368,060</u>	<u>0.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	USD 200	\$ 208,300	0.0%
TRANSPORTATION - SERVICES					
Aviation Capital Group LLC	2.88%	01/20/2022	513	430,725	0.1
Aviation Capital Group LLC	3.50%	11/01/2027	63	43,488	0.0
Aviation Capital Group LLC	3.88%	05/01/2023	219	174,475	0.0
Aviation Capital Group LLC	4.13%	08/01/2025	217	161,312	0.0
Aviation Capital Group LLC	4.88%	10/01/2025	79	57,015	0.0
DP World Crescent Ltd.	3.88%	07/18/2029	209	200,904	0.0
DP World PLC	5.63%	09/25/2048	249	252,151	0.0
				<u>1,320,070</u>	<u>0.1</u>
				<u>35,455,136</u>	<u>2.8</u>
UTILITY					
ELECTRIC					
Colbun SA	3.15%	03/06/2030	404	394,011	0.1
Consorcio Transmantaro SA	4.38%	05/07/2023	200	206,460	0.0
Enel Generacion Chile SA	4.25%	04/15/2024	70	73,390	0.0
NextEra Energy Capital Holdings, Inc.	2.75%	05/01/2025	330	353,361	0.0
				<u>1,027,222</u>	<u>0.1</u>
				<u>64,596,117</u>	<u>5.2</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2018-1A, Class M2(f)	3.07%	04/25/2028	250	212,695	0.0
Series 2019-1A, Class M2(f)	2.87%	03/25/2029	235	180,505	0.0
Series 2019-2A, Class M1C(f)	2.17%	04/25/2029	205	190,784	0.0
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1B1(f)	4.52%	04/25/2031	24	19,795	0.0
Series 2018-R07, Class 1M2(f)	2.57%	04/25/2031	544	534,081	0.1
Series 2019-R01, Class 2M2(f)	2.62%	07/25/2031	241	237,315	0.0
Series 2019-R02, Class 1M2(f)	2.47%	08/25/2031	153	149,073	0.0
Series 2019-R03, Class 1M2(f)	2.32%	09/25/2031	407	397,401	0.1
Series 2019-R07, Class 1M2(f)	2.27%	10/25/2039	1,195	1,126,346	0.1
Series 2020-SBT1, Class 1M2(f)	3.82%	02/25/2040	598	457,159	0.1
Series 2020-SBT1, Class 2M2(f)	3.82%	02/25/2040	237	162,734	0.0
Federal Home Loan Mortgage Corp.					
Series 2013-DN1, Class M2(f)	7.32%	07/25/2023	324	281,617	0.0
Series 2018-DNA1, Class B1(f)	3.32%	07/25/2030	110	89,394	0.0
Series 2018-HQA2, Class B1(f)	4.42%	10/25/2048	2,000	1,521,517	0.1
Series 2019-DNA1, Class M2(f)	2.82%	01/25/2049	200	190,395	0.0
Series 2019-DNA3, Class B1(f)	3.42%	07/25/2049	3,000	2,430,357	0.2
Series 2019-DNA4, Class M2(f)	2.12%	10/25/2049	777	734,512	0.1
Series 2020-HQA3, Class M2(f)	2.02%	09/25/2049	666	637,354	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit					
Risk Debt Notes					
Series 2015-DNA3, Class B(f)	9.52%	04/25/2028	247	199,614	0.0
Series 2016-DNA3, Class B(f)	11.42%	12/25/2028	248	229,731	0.0
Series 2017-DNA1, Class B1(f)	5.12%	07/25/2029	250	214,956	0.0
Series 2017-DNA3, Class M2(f)	2.67%	03/25/2030	250	250,000	0.0
Series 2017-HQA1, Class M2(f)	3.72%	08/25/2029	229	229,407	0.0
Series 2017-HQA3, Class M2(f)	2.52%	04/25/2030	210	208,671	0.0
Series 2018-DNA1, Class M2(f)	1.97%	07/25/2030	236	224,294	0.0
Series 2019-DNA3, Class M2(f)	2.22%	07/25/2049	24	23,170	0.0
Series 2020-DNA1, Class M2(f)	1.87%	01/25/2050	1,233	1,115,740	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C02, Class 1M2(f)	2.77%	05/25/2024	48	37,514	0.0
Series 2014-C03, Class 1M2(f)	3.17%	07/25/2024	38	29,607	0.0
Series 2014-C04, Class 1M2(f)	5.07%	11/25/2024	20	20,594	0.0
Series 2015-C01, Class 1M2(f)	4.47%	02/25/2025	41	38,701	0.0
Series 2015-C02, Class 1M2(f)	4.17%	05/25/2025	29	27,138	0.0
Series 2015-C02, Class 2M2(f)	4.17%	05/25/2025	20	19,507	0.0
Series 2015-C04, Class 2M2(f)	5.72%	04/25/2028	108	113,590	0.0
Series 2016-C02, Class 1B(f)	12.42%	09/25/2028	20	19,870	0.0
Series 2016-C03, Class 2M2(f)	6.07%	10/25/2028	66	70,118	0.0
Series 2016-C05, Class 2B(f)	10.92%	01/25/2029	81	74,452	0.0
Series 2016-C05, Class 2M2(f)	4.62%	01/25/2029	36	36,596	0.0
Series 2016-C06, Class 1B(f)	9.42%	04/25/2029	38	34,985	0.0
Series 2016-C06, Class 1M2(f)	4.42%	04/25/2029	196	202,242	0.0
Series 2016-C07, Class 2B(f)	9.67%	05/25/2029	41	34,890	0.0
Series 2016-C07, Class 2M2(f)	4.52%	05/25/2029	89	91,370	0.0
Series 2017-C01, Class 1B1(f)	5.92%	07/25/2029	3,173	2,886,808	0.3
Series 2017-C02, Class 2M2(f)	3.82%	09/25/2029	477	476,684	0.1
Series 2017-C03, Class 1B1(f)	5.02%	10/25/2029	423	368,838	0.0
Series 2017-C05, Class 1B1(f)	3.77%	01/25/2030	229	182,353	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2017-C06, Class 1B1(f)	4.32%	02/25/2030	USD 921	\$ 725,830	0.1%
Series 2017-C06, Class 2M2(f)	2.97%	02/25/2030	197	191,575	0.0
Series 2017-C07, Class 1M2(f)	2.57%	05/25/2030	239	234,278	0.0
Series 2017-C07, Class 2M2(f)	2.67%	05/25/2030	366	351,203	0.0
Series 2018-C01, Class 1B1(f)	3.72%	07/25/2030	248	208,130	0.0
Home Re Ltd., Series 2018-1, Class M2(f)	3.17%	10/25/2028	150	124,812	0.0
Mortgage Insurance-Linked Notes					
Series 2019-1, Class M2(f)	3.07%	11/26/2029	850	744,175	0.1
Series 2020-1, Class M1B(f)	1.62%	02/25/2030	397	361,721	0.0
				<u>19,956,198</u>	<u>1.6</u>
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3346, Class SC(f) (g)	6.37%	10/15/2033	11,636	2,563,353	0.2
Series 4954, Class SL(f) (g)	5.87%	02/25/2050	15,965	3,091,456	0.2
				<u>5,654,809</u>	<u>0.4</u>
				<u>25,611,007</u>	<u>2.0</u>
EMERGING MARKETS - TREASURIES					
BRAZIL					
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2021	BRL 93,815	18,334,727	1.5
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2023	4,364	927,859	0.1
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2025	1,104	240,425	0.0
				<u>19,503,011</u>	<u>1.6</u>
DOMINICAN REPUBLIC					
Dominican Republic International Bond	15.95%	06/04/2021	DOP 6,500	115,370	0.0
SOUTH AFRICA					
Republic of South Africa Government Bond, Series 2023	7.75%	02/28/2023	ZAR 18,000	1,089,662	0.1
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	51,934	2,786,722	0.2
				<u>3,876,384</u>	<u>0.3</u>
TURKEY					
Turkey Government Bond	23.00%	08/12/2020	TRY 3,300	495,459	0.0
				<u>23,990,224</u>	<u>1.9</u>
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
OTHER FINANCE					
CSN Islands XI Corp.	6.75%	01/28/2028	USD 452	349,237	0.0
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.50%	05/15/2026	205	159,900	0.0
Consolidated Energy Finance SA	6.88%	06/15/2025	2,265	1,913,572	0.1
CSN Resources SA	7.63%	02/13/2023	469	399,823	0.0
CSN Resources SA	7.63%	04/17/2026	1,220	994,109	0.1
First Quantum Minerals Ltd.	7.25%	04/01/2023	889	818,991	0.1
				<u>4,286,395</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
MTN Mauritius Investments Ltd.	5.37%	02/13/2022	200	202,812	0.0
Sable International Finance Ltd.	5.75%	09/07/2027	1,106	1,117,330	0.1
VF Ukraine PAT via VFU Funding PLC	6.20%	02/11/2025	230	223,747	0.0
				<u>1,543,889</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER					
Melco Resorts Finance Ltd.	5.38%	12/04/2029	766	747,329	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027	460	459,783	0.0
MGM China Holdings Ltd.	5.38%	05/15/2024	250	249,299	0.0
Wynn Macau Ltd.	5.13%	12/15/2029	1,055	1,023,350	0.1
Wynn Macau Ltd.	5.50%	10/01/2027	470	468,678	0.0
				<u>2,948,439</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
BRF GmbH	4.35%	09/29/2026	414	392,913	0.0
BRF SA	4.88%	01/24/2030	1,148	1,059,030	0.1
MARB BondCo PLC	6.88%	01/19/2025	400	401,889	0.1
Teva Pharmaceutical Finance Netherlands III BV.	7.13%	01/31/2025	260	279,775	0.0
				<u>2,133,607</u>	<u>0.2</u>
ENERGY					
Geopark Ltd.	5.50%	01/17/2027	284	235,631	0.1
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	200	168,063	0.0
MV24 Capital BV	6.75%	06/01/2034	197	181,928	0.0
Peru LNG Srl	5.38%	03/22/2030	300	211,312	0.0
Petrobras Global Finance BV	5.09%	01/15/2030	155	148,268	0.0
Petrobras Global Finance BV	5.60%	01/03/2031	310	304,134	0.1
Petrobras Global Finance BV	6.90%	03/19/2049	220	218,051	0.0

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
	Petrobras Global Finance BV	7.38%	01/17/2027	USD 1,345	\$ 1,466,613	0.1%
	Petrobras Global Finance BV	8.75%	05/23/2026	125	146,389	0.0
					3,080,389	0.3
					13,992,719	1.1
UTILITY						
ELECTRIC						
	Cemig Geracao e Transmissao SA.....	9.25%	12/05/2024	917	985,058	0.1
	Centrais Eletricas Brasileiras SA.....	3.63%	02/04/2025	323	300,713	0.0
	Light Servicos de Eletricidade SA/Light Energia SA	7.25%	05/03/2023	429	424,710	0.1
	Star Energy Geothermal Wayang Windu Ltd.....	6.75%	04/24/2033	181	174,371	0.0
					1,884,852	0.2
					16,226,808	1.3
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
BAHRAIN						
	Oil and Gas Holding Co. BSCC (The).....	7.50%	10/25/2027	200	203,125	0.0
	Oil and Gas Holding Co. BSCC (The).....	8.38%	11/07/2028	200	208,000	0.0
					411,125	0.0
INDONESIA						
	Indonesia Asahan Aluminium Persero PT	5.45%	05/15/2030	269	288,086	0.0
MEXICO						
	Petroleos Mexicanos	5.95%	01/28/2031	2,580	2,086,574	0.2
	Petroleos Mexicanos	6.50%	01/23/2029	346	295,103	0.0
	Petroleos Mexicanos	6.75%	09/21/2047	407	315,934	0.0
	Petroleos Mexicanos	6.84%	01/23/2030	338	288,988	0.0
	Petroleos Mexicanos	7.69%	01/23/2050	1,862	1,550,116	0.2
					4,536,715	0.4
TRINIDAD & TOBAGO						
	Trinidad Generation UnLtd.....	5.25%	11/04/2027	260	223,925	0.0
UKRAINE						
	NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2026	520	476,775	0.1
	State Savings Bank of Ukraine Via SSB #1 PLC	9.63%	03/20/2025	229	230,145	0.0
					706,920	0.1
UNITED STATES						
	Citgo Holding, Inc.	9.25%	08/01/2024	69	66,975	0.0
					6,233,746	0.5
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	iShares JP Morgan USD Emerging Markets Bond ETF			41,641	4,377,718	0.4
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
	Bardot CLO Ltd., Series 2019-2A, Class C(f).....	3.85%	10/22/2032	USD 250	245,255	0.0
	CIFC Funding Ltd., Series 2017-3A, Class A1(f)	2.36%	07/20/2030	250	245,782	0.0
	CIFC Funding Ltd., Series 2019-3A, Class B(f)	3.83%	07/16/2032	250	248,355	0.1
	THL Credit Wind River CLO Ltd., Series 2017-4A, Class A(f)	1.53%	11/20/2030	250	243,950	0.0
	TICP CLO XII Ltd., Series 2018-12A, Class A(f).....	2.33%	01/15/2031	250	246,666	0.0
					1,230,008	0.1
GOVERNMENTS - SOVEREIGN BONDS						
COLOMBIA						
	Colombia Government International Bond	8.13%	05/21/2024	20	23,988	0.0
ISRAEL						
	Israel Government International Bond.....	2.75%	07/03/2030	494	536,499	0.0
MEXICO						
	Mexico Government International Bond	4.75%	04/27/2032	297	321,502	0.1
	Mexico Government International Bond	5.00%	04/27/2051	276	296,700	0.0
					618,202	0.1
PHILIPPINES						
	Philippine Government International Bond.....	9.50%	02/02/2030	20	32,500	0.0
					1,211,189	0.1
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	GS Mortgage Securities Trust, Series 2011-GC5, Class D	5.39%	08/10/2044	493	357,058	0.1
	UBS Commercial Mortgage Trust, Series 2017-C1, Class XA(h) ...	1.56%	06/15/2050	2,181	167,313	0.0
					524,371	0.1
NON-AGENCY FLOATING RATE CMBS						
	DBWF Mortgage Trust, Series 2018-GLKS, Class E(f)	3.19%	12/19/2030	100	82,348	0.0
					606,719	0.1

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
BANK LOANS						
FINANCIAL INSTITUTIONS						
FINANCE						
	Jefferies Finance LLC(f)	3.19%	06/03/2026	USD 48	\$ 44,432	0.0%
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
	U.S. Renal Care, Inc.(f)	5.19%	06/26/2026	86	81,807	0.0
ENERGY						
	Triton Solar US Acquisition Co.(f)	7.07%	10/29/2024	124	104,029	0.0
TECHNOLOGY						
	Pitney Bowes Inc.(f)	5.68%	01/07/2025	246	194,832	0.0
					380,668	0.0
					425,100	0.0
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
	Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd. . .	8.00%	12/31/2026	39	22,428	0.0
	Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd. . .	8.75%	05/25/2024	97	92,991	0.0
	Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd. . .	13.00%	12/31/2025	49	42,685	0.0
					158,104	0.0
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
	Tobacco Settlement Finance Authority, Series 2007A.	7.47%	06/01/2047	150	150,147	0.0
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
	Taco Bell Funding LLC, Series 2016-1A, Class A23	4.97%	05/25/2046	39	40,434	0.0
WARRANTS						
	Avaya Holdings Corp., expiring 12/15/22			1,190	1,785	0.0
					1,020,405,268	81.3
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BROKERAGE						
	NFP Corp.	8.00%	07/15/2025	USD 204	195,315	0.0
FINANCE						
	Enova International, Inc.	8.50%	09/01/2024	11	9,346	0.0
	Enova International, Inc.	8.50%	09/15/2025	85	72,887	0.0
	Navient Corp.	5.88%	03/25/2021	79	77,403	0.0
					159,636	0.0
					354,951	0.0
INDUSTRIAL						
BASIC						
	Axalta Coating Systems LLC	4.88%	08/15/2024	300	304,726	0.0
	Berry Global, Inc.	4.50%	02/15/2026	480	483,825	0.1
					788,551	0.1
COMMUNICATIONS - MEDIA						
	National CineMedia LLC	5.88%	04/15/2028	128	102,249	0.0
COMMUNICATIONS - TELECOMMUNICATIONS						
	Sprint Corp.	7.63%	03/01/2026	33	39,432	0.0
CONSUMER CYCLICAL - OTHER						
	Boyd Gaming Corp.	4.75%	12/01/2027	97	89,291	0.0
	Forestar Group, Inc.	5.00%	03/01/2028	201	189,223	0.0
	Forestar Group, Inc.	8.00%	04/15/2024	49	49,438	0.0
	Shea Homes LP/Shea Homes Funding Corp.	6.13%	04/01/2025	546	546,628	0.1
	Twin River Worldwide Holdings, Inc.	6.75%	06/01/2027	66	60,776	0.0
	Wyndham Destinations, Inc.	4.63%	03/01/2030	237	204,813	0.0
					1,140,169	0.1
CONSUMER NON-CYCLICAL						
	Newell Brands, Inc.	6.00%	04/01/2046	480	497,582	0.0
ENERGY						
	Comstock Resources Inc.	7.50%	05/15/2025	55	48,526	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.(c)	7.75%	09/01/2022	112	60	0.0
	Parkland Corp./Canada	6.00%	04/01/2026	55	55,554	0.0
					104,140	0.0
					2,672,123	0.2
					3,027,074	0.2

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COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd., Series 2019-3A, Class M1C(f)	2.12%	07/25/2029	USD 208	\$ 161,374	0.0%
Federal Home Loan Mortgage Corp., Series 2020-DNA2, Class B2(f)	4.97%	02/25/2050	4,000	1,999,495	0.1
PMT Credit Risk Transfer Trust, Series 2020-1R, Class A(f)	2.52%	02/27/2023	1,050	829,210	0.1
				<u>2,990,079</u>	<u>0.2</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
First Quantum Minerals Ltd.	7.25%	05/15/2022	220	208,587	0.0
COMMUNICATIONS - MEDIA					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	695	598,395	0.1
COMMUNICATIONS - TELECOMMUNICATIONS					
Kenbourne Invest SA	6.88%	11/26/2024	414	412,965	0.0
CONSUMER NON-CYCLICAL					
Cosan Ltd.	5.50%	09/20/2029	225	201,935	0.0
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	5.88%	01/18/2025	200	205,070	0.0
				<u>1,626,952</u>	<u>0.1</u>
UTILITY					
ELECTRIC					
AES Gener SA	6.35%	10/07/2079	210	200,897	0.0
Terraform Global Operating LLC	6.13%	03/01/2026	263	258,632	0.1
				<u>459,529</u>	<u>0.1</u>
				<u>2,086,481</u>	<u>0.2</u>
GOVERNMENTS - TREASURIES					
EGYPT					
Egypt Treasury Bills, Series 273D	0.00%	07/28/2020	EGP 32,275	1,990,478	0.2
EMERGING MARKETS - TREASURIES					
ARGENTINA					
Argentine Bonos del Tesoro(c)	15.50%	10/17/2026	ARS 145	512	0.0
Argentine Bonos del Tesoro(c)	18.20%	10/03/2021	1,505	9,439	0.0
				<u>9,951</u>	<u>0.0</u>
UKRAINE					
Ukraine Government Bond	16.00%	08/11/2021	UAH 45,000	1,738,773	0.1
				<u>1,748,724</u>	<u>0.1</u>
PREFERRED STOCKS					
REAL ESTATE					
RESIDENTIAL REITS					
Bluerock Residential Growth REIT, Inc., Series C	7.63%		21	478,009	0.0
Bluerock Residential Growth REIT, Inc., Series D	7.13%		28	634,571	0.1
				<u>1,112,580</u>	<u>0.1</u>
RETAIL REITS					
Cedar Realty Trust, Inc., Series B(d)	7.25%		36	544,570	0.0
				<u>1,657,150</u>	<u>0.1</u>
COMMON STOCKS					
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Battalion Oil Corp.			1	6	0.0
Keyera Corp. (d)			67,430	1,068,615	0.1
Paragon Offshore Ltd. - Class A (d)			152	15	0.0
Paragon Offshore Ltd. - Class B (d)			228	1,368	0.0
Vantage Drilling International			203	1,167	0.0
				<u>1,071,171</u>	<u>0.1</u>
CONSUMER STAPLES					
FOOD & STAPLES RETAILING					
Southeastern Grocers, Inc. Npv (d)			1,094	35,008	0.0
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
ATD New Holdings, Inc. (d)			1,384	20,241	0.0
INDUSTRIALS					
CONSTRUCTION & ENGINEERING					
Willscot Corp. (d)			556	7,417	0.0

					Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INFORMATION TECHNOLOGY									
SOFTWARE									
	Monitronics International, Inc. (d).....						746	\$ 2,153	0.0%
	Monitronics International, Inc.						743	2,229	0.0
								<u>4,382</u>	<u>0.0</u>
COMMUNICATION SERVICES									
MEDIA									
	iHeartMedia, Inc. - Class A						176	1,531	0.0
MATERIALS									
METALS & MINING									
	BIS Industries Holdings Ltd. (d)						8,912	0	0.0
								<u>1,139,750</u>	<u>0.1</u>
QUASI-SOVEREIGNS									
MEXICO									
	Petroleos Mexicanos	6.49%	01/23/2027	USD			855	751,331	0.1
VENEZUELA									
	Petroleos de Venezuela SA(c)	5.38%	04/12/2027				110	3,465	0.0
								<u>754,796</u>	<u>0.1</u>
COLLATERALIZED LOAN OBLIGATIONS									
CLO - FLOATING RATE									
	Neuberger Berman Loan Advisers CLO Ltd., Series 2019-31A, Class C(f)	3.84%	04/20/2031				250	246,946	0.0
CORPORATES - INVESTMENT GRADE									
FINANCIAL INSTITUTIONS									
BANKING									
	Lloyds Banking Group PLC(a)	6.00%	06/07/2032	GBP			33	38,677	0.0
	PNC Financial Services Group, Inc. (The), Series R(a)	4.85%	06/01/2023	USD			120	113,700	0.0
								<u>152,377</u>	<u>0.0</u>
INDUSTRIAL									
	Glencore Finance Canada Ltd.....	6.00%	11/15/2041				9	9,947	0.0
	TCI Communications, Inc.....	7.88%	02/15/2026				60	80,255	0.0
								<u>90,202</u>	<u>0.0</u>
								<u>242,579</u>	<u>0.0</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES									
NON-AGENCY FIXED RATE CMBS									
	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class G	4.42%	12/15/2047				171	120,535	0.0
NON-AGENCY FLOATING RATE CMBS									
	Morgan Stanley Capital I Trust, Series 2019-BPR, Class E(f)	4.93%	05/15/2036				34	24,173	0.0
								<u>144,708</u>	<u>0.0</u>
BANK LOANS									
INDUSTRIAL									
CONSUMER NON-CYCLICAL									
	Mallinckrodt International Finance S.A.(f)	4.20%	09/24/2024				30	20,471	0.0
ENERGY									
	California Resources Corporation(f)	11.38%	12/31/2021				16	744	0.0
								<u>21,215</u>	<u>0.0</u>
EMERGING MARKETS - SOVEREIGNS									
VENEZUELA									
	Venezuela Government International Bond(c).....	9.00%	05/07/2023				4	193	0.0
	Venezuela Government International Bond(c).....	9.25%	09/15/2027				219	12,045	0.0
								<u>12,238</u>	<u>0.0</u>
WARRANTS									
	iHeart Media, Inc., expiring 05/01/2039(d)						1,319	9,892	0.0
	Willscot Corp., expiring 11/29/2022(d)						861	2,262	0.0
								<u>12,154</u>	<u>0.0</u>
LOCAL GOVERNMENTS - REGIONAL BONDS									
ARGENTINA									
	Provincia de Buenos Aires/Government Bonds(f)	29.81%	05/31/2022	ARS			800	5,310	0.0
								<u>16,079,682</u>	<u>1.2</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Total Investments					
(cost \$1,087,026,071)				\$ 1,036,484,950	82.5%
Time Deposits					
ANZ, London(i)	0.01 %	—		112,019	0.0
Bank of Nova Scotia, Toronto(i)	0.01 %	—		66,181,130	5.2
Bank of Nova Scotia, Toronto(i)	0.04 %	—		67,667	0.0
BBH, Grand Cayman(i)	(0.60)%	—		24,900	0.0
BBH, Grand Cayman(i)	0.01 %	—		28,790	0.0
BBH, Grand Cayman(i)	0.03 %	—		796,180	0.1
BBH, Grand Cayman(i)	2.75 %	—		33,665	0.0
Credit Suisse AG, Zurich(i)	(1.39)%	—		41,601	0.0
Deutsche Bank, Frankfurt(i)	(0.67)%	—		6,469,427	0.5
National Australia Bank, London(i).	0.01 %	—		64,709	0.0
Nordea Bank Abp, Oslo(i)	(0.25)%	—		152,231	0.0
Sumitomo, London(i)	(0.26)%	—		707,074	0.1
Sumitomo, London(i)	0.01 %	—		2,121,380	0.2
Sumitomo, Tokyo(i)	0.01 %	—		125,328,897	10.0
SEB, Stockholm(i)	(0.30)%	—		303,327	0.0
Total Time Deposits				202,432,997	16.1
Other assets less liabilities				17,369,241	1.4
Net Assets				\$ 1,256,287,188	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	06/15/2020	7	\$ 694,512	\$ 695,069	\$ 557
FTSE 100 Index Futures	06/19/2020	102	7,310,430	7,634,411	323,981
Japan 10 Yr Bond (OSE) Futures	06/15/2020	6	8,488,386	8,467,708	(20,678)
OMXS 30 Index Futures	06/18/2020	864	14,377,743	14,927,934	550,191
S&P 500 E-Mini Futures	06/19/2020	203	29,402,234	30,876,300	1,474,066
S&P/TSX 60 IX Futures	06/18/2020	8	1,038,698	1,064,110	25,412
SPI 200 Index Futures	06/18/2020	217	19,016,654	20,788,577	1,771,923
TOPIX Index Futures	06/11/2020	18	2,428,764	2,602,068	173,304
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	17	2,132,969	2,135,625	2,656
Short					
10 Yr Canadian Bond Futures	09/21/2020	44	4,905,640	4,909,874	(4,234)
Euro STOXX 50 Index Futures	06/19/2020	257	7,557,885	8,689,715	(1,131,830)
Euro-Bund Futures	06/08/2020	37	7,166,860	7,083,251	83,609
Hang Seng Index Futures	06/29/2020	45	6,535,763	6,609,076	(73,313)
Long Gilt Futures	09/28/2020	24	4,071,647	4,073,722	(2,075)
MSCI Singapore IX ETS Futures	06/29/2020	337	6,928,203	6,869,762	58,441
U.S. T-Note 10 Yr (CBT) Futures	09/21/2020	831	115,167,266	115,560,938	(393,672)
					\$ 2,838,338
				Appreciation	\$ 4,464,140
				Depreciation	\$ (1,625,802)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	AUD	1,509	USD	1,003	06/15/2020	\$ (2,802)
Bank of America, NA.	CAD	1,237	USD	929	06/15/2020	30,861
Bank of America, NA.	EUR	993	USD	1,114	06/15/2020	11,475
Bank of America, NA.	GBP	1,602	USD	2,060	06/15/2020	81,434
Bank of America, NA.	JPY	138,244	USD	1,268	06/15/2020	(13,917)
Bank of America, NA.	NOK	10,604	USD	1,118	06/15/2020	26,842
Bank of America, NA.	SEK	5,030	USD	525	06/15/2020	(8,521)
Bank of America, NA.	SEK	8,146	USD	867	06/15/2020	2,867
Bank of America, NA.	USD	1,257	CAD	1,752	06/15/2020	15,414
Bank of America, NA.	USD	773	CHF	739	06/15/2020	(4,239)
Barclays Bank PLC	CAD	1,133	USD	813	06/15/2020	(9,858)
Barclays Bank PLC	CHF	2,371	USD	2,565	06/15/2020	98,939
Barclays Bank PLC	DKK	3,937	USD	589	06/15/2020	2,718
Barclays Bank PLC	EUR	1,045	USD	1,156	06/15/2020	(4,062)
Barclays Bank PLC	GBP	551	USD	714	06/15/2020	33,036
Barclays Bank PLC	SGD	1,604	USD	1,133	06/15/2020	(2,596)
Barclays Bank PLC	USD	1,824	AUD	3,018	06/15/2020	187,831
Barclays Bank PLC	USD	532	CAD	752	06/15/2020	14,709
Barclays Bank PLC	USD	3,110	EUR	2,794	06/15/2020	(8,206)

AB SICAV I
All Market Income Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD	2,670	GBP	2,138	06/15/2020	\$ (30,099)
Barclays Bank PLC	AUD	9,213	USD	6,064	06/17/2020	(77,477)
Barclays Bank PLC	CHF	2,370	USD	2,444	06/17/2020	(21,599)
Barclays Bank PLC	USD	4,189	SEK	40,354	06/17/2020	94,299
Barclays Bank PLC	USD	4,957	MXN	120,141	06/19/2020	446,522
Barclays Bank PLC	RUB	148,811	USD	2,035	07/14/2020	(63,962)
Barclays Bank PLC	USD	1,601	IDR	23,903,349	07/23/2020	14,493
Barclays Bank PLC	USD	2,064	INR	157,164	07/23/2020	6,687
Barclays Bank PLC	HUF	464,440	USD	1,429	07/29/2020	(55,846)
Barclays Bank PLC	USD	6,795	PHP	346,389	08/19/2020	31,802
Barclays Bank PLC	USD	1,402	CNY	10,064	08/20/2020	2,869
BNP Paribas SA	USD	21,360	BRL	114,865	06/02/2020	165,313
BNP Paribas SA	EUR	1,964	USD	2,166	06/15/2020	(15,163)
BNP Paribas SA	BRL	114,865	USD	21,326	07/02/2020	(164,385)
Brown Brothers Harriman & Co.	EUR	269	USD	293	06/10/2020	(5,520)
Brown Brothers Harriman & Co.	USD	1,199	EUR	1,108	06/10/2020	31,526
Brown Brothers Harriman & Co.	AUD	3,029	USD	1,961	06/15/2020	(57,630)
Brown Brothers Harriman & Co.	CAD	739	USD	558	06/15/2020	20,962
Brown Brothers Harriman & Co.	CAD	1,650	USD	1,181	06/15/2020	(17,561)
Brown Brothers Harriman & Co.	CHF	220	USD	227	06/15/2020	(1,580)
Brown Brothers Harriman & Co.	CHF	545	USD	576	06/15/2020	8,703
Brown Brothers Harriman & Co.	DKK	1,815	USD	272	06/15/2020	1,357
Brown Brothers Harriman & Co.	DKK	27,460	USD	4,000	06/15/2020	(90,324)
Brown Brothers Harriman & Co.	EUR	442	USD	496	06/15/2020	5,125
Brown Brothers Harriman & Co.	EUR	3,535	USD	3,847	06/15/2020	(77,595)
Brown Brothers Harriman & Co.	GBP	679	USD	838	06/15/2020	(1,089)
Brown Brothers Harriman & Co.	GBP	1,577	USD	1,998	06/15/2020	50,020
Brown Brothers Harriman & Co.	HKD	6,994	USD	902	06/15/2020	(341)
Brown Brothers Harriman & Co.	JPY	54,805	USD	510	06/15/2020	1,910
Brown Brothers Harriman & Co.	JPY	140,592	USD	1,281	06/15/2020	(22,403)
Brown Brothers Harriman & Co.	MXN	3,707	USD	155	06/15/2020	(12,253)
Brown Brothers Harriman & Co.	SEK	23,948	USD	2,408	06/15/2020	(134,049)
Brown Brothers Harriman & Co.	USD	1,629	AUD	2,643	06/15/2020	133,281
Brown Brothers Harriman & Co.	USD	1,222	CAD	1,722	06/15/2020	28,814
Brown Brothers Harriman & Co.	USD	330	CHF	306	06/15/2020	(11,497)
Brown Brothers Harriman & Co.	USD	481	CHF	469	06/15/2020	6,893
Brown Brothers Harriman & Co.	USD	681	DKK	4,503	06/15/2020	(9,880)
Brown Brothers Harriman & Co.	USD	743	DKK	5,067	06/15/2020	11,263
Brown Brothers Harriman & Co.	USD	487	EUR	430	06/15/2020	(9,248)
Brown Brothers Harriman & Co.	USD	5,091	EUR	4,689	06/15/2020	115,193
Brown Brothers Harriman & Co.	USD	1,387	GBP	1,114	06/15/2020	(11,505)
Brown Brothers Harriman & Co.	USD	932	GBP	777	06/15/2020	27,346
Brown Brothers Harriman & Co.	USD	468	ILS	1,655	06/15/2020	3,115
Brown Brothers Harriman & Co.	USD	730	JPY	77,626	06/15/2020	(10,012)
Brown Brothers Harriman & Co.	USD	449	NOK	4,757	06/15/2020	40,190
Brown Brothers Harriman & Co.	USD	640	SEK	6,427	06/15/2020	42,283
Brown Brothers Harriman & Co.	ZAR	2,003	USD	109	06/15/2020	(5,267)
Brown Brothers Harriman & Co.	TRY	3,531	USD	519	06/30/2020	6,278
Brown Brothers Harriman & Co.	THB	108,956	USD	3,412	08/27/2020	(12,467)
Brown Brothers Harriman & Co.	AUD	637	USD	419	09/14/2020	(5,581)
Brown Brothers Harriman & Co.	CAD	530	USD	383	09/14/2020	(1,629)
Brown Brothers Harriman & Co.	DKK	2,186	USD	321	09/14/2020	(4,947)
Brown Brothers Harriman & Co.	EUR	956	USD	1,046	09/14/2020	(17,377)
Brown Brothers Harriman & Co.+	USD	62,812	AUD	96,913	06/12/2020	1,786,014
Brown Brothers Harriman & Co.+	USD	25,100	CAD	35,104	06/12/2020	395,416
Brown Brothers Harriman & Co.+	USD	29	CHF	28	06/12/2020	271
Brown Brothers Harriman & Co.+	USD	14,415	EUR	13,307	06/12/2020	359,102
Brown Brothers Harriman & Co.+	USD	43,976	JPY	4,720,890	06/12/2020	(196,568)
Brown Brothers Harriman & Co.+	USD	21,079	NZD	34,628	06/12/2020	415,140
Brown Brothers Harriman & Co.+	USD	782	SGD	1,108	06/12/2020	2,152
Brown Brothers Harriman & Co.+	USD	7,571	ZAR	139,551	06/12/2020	372,194
Brown Brothers Harriman & Co.+	USD	29	CNH	207	06/22/2020	(56)
Brown Brothers Harriman & Co.+	USD	24,204	GBP	19,707	06/22/2020	135,754
Brown Brothers Harriman & Co.+	USD	56,002	AUD	84,622	06/30/2020	404,303
Brown Brothers Harriman & Co.+	USD	14,767	EUR	13,409	06/30/2020	125,640
Brown Brothers Harriman & Co.+	USD	24,204	GBP	19,705	06/30/2020	134,453
Brown Brothers Harriman & Co.+	USD	698	SGD	990	06/30/2020	2,817
Brown Brothers Harriman & Co.+	USD	6,571	ZAR	114,597	06/30/2020	(60,827)
Citibank, NA	USD	1,966	BRL	10,626	06/02/2020	25,128
Citibank, NA	EUR	1,675	USD	1,831	06/10/2020	(28,564)
Citibank, NA	USD	900	EUR	820	06/10/2020	10,477
Citibank, NA	AUD	951	USD	643	06/15/2020	9,429
Citibank, NA	CAD	1,690	USD	1,197	06/15/2020	(30,546)
Citibank, NA	EUR	506	USD	566	06/15/2020	3,918

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	EUR	3,791	USD	4,178	06/15/2020	\$ (31,255)
Citibank, NA	GBP	550	USD	675	06/15/2020	(4,855)
Citibank, NA	GBP	16,537	USD	20,871	06/15/2020	447,269
Citibank, NA	ILS	21,161	USD	6,036	06/15/2020	8,862
Citibank, NA	SEK	15,989	USD	1,636	06/15/2020	(61,011)
Citibank, NA	USD	1,102	AUD	1,851	06/15/2020	132,052
Citibank, NA	USD	812	CAD	1,118	06/15/2020	(132)
Citibank, NA	USD	3,907	EUR	3,553	06/15/2020	37,870
Citibank, NA	USD	2,261	EUR	1,981	06/15/2020	(61,285)
Citibank, NA	USD	1,700	GBP	1,368	06/15/2020	(10,020)
Citibank, NA	USD	641	GBP	531	06/15/2020	15,252
Citibank, NA	CLP	7,849,432	USD	9,395	07/15/2020	(412,315)
Citibank, NA	COP	25,704,549	USD	6,537	07/15/2020	(327,628)
Citibank, NA	USD	3,195	COP	12,507,570	07/15/2020	144,624
Citibank, NA	USD	2,297	INR	179,444	07/23/2020	67,044
Credit Suisse International	USD	588	SEK	5,723	06/15/2020	19,941
Credit Suisse International	USD	10,448	NZD	17,374	06/17/2020	335,966
Credit Suisse International	USD	558	ZAR	9,750	07/17/2020	(5,189)
Credit Suisse International	CZK	70,210	USD	2,818	07/29/2020	(78,765)
Deutsche Bank AG	EUR	472	USD	531	06/15/2020	6,255
Deutsche Bank AG	GBP	475	USD	622	06/15/2020	35,333
Deutsche Bank AG	NOK	16,599	USD	1,623	06/15/2020	(85,148)
Deutsche Bank AG	PEN	11,815	USD	3,452	07/15/2020	6,976
Deutsche Bank AG	PEN	7,300	USD	2,111	07/15/2020	(17,477)
Deutsche Bank AG	USD	1,584	PEN	5,431	07/15/2020	32
Goldman Sachs International	CAD	1,510	USD	1,124	06/15/2020	27,247
Goldman Sachs International	EUR	21,552	USD	23,446	06/15/2020	(484,381)
Goldman Sachs International	HKD	10,171	USD	1,312	06/15/2020	(63)
Goldman Sachs International	JPY	59,424	USD	535	06/15/2020	(15,719)
Goldman Sachs International	JPY	1,525,309	USD	14,214	06/15/2020	67,874
Goldman Sachs International	USD	1,424	CAD	2,052	06/15/2020	66,010
Goldman Sachs International	USD	922	JPY	94,918	06/15/2020	(41,650)
Goldman Sachs International	GBP	1,052	USD	1,286	06/17/2020	(13,380)
Goldman Sachs International	NOK	23,898	USD	2,412	06/17/2020	(46,839)
Goldman Sachs International	USD	4,036	CAD	5,565	06/17/2020	6,241
Goldman Sachs International	USD	2,490	EUR	2,267	06/17/2020	27,636
Goldman Sachs International	MXN	189,338	USD	7,692	06/19/2020	(824,713)
Goldman Sachs International	USD	1,087	MXN	24,272	06/19/2020	4,698
Goldman Sachs International	USD	592	RUB	42,270	07/14/2020	4,461
Goldman Sachs International	ZAR	27,347	USD	1,491	07/17/2020	(59,783)
Goldman Sachs International	CZK	15,459	USD	630	07/29/2020	(8,035)
Goldman Sachs International	PHP	473,315	USD	9,264	08/19/2020	(64,779)
HSBC Bank USA	AUD	11,726	USD	7,757	06/15/2020	(59,224)
HSBC Bank USA	DKK	8,819	USD	1,359	06/15/2020	45,326
HSBC Bank USA	GBP	447	USD	572	06/15/2020	20,217
HSBC Bank USA	ILS	2,368	USD	672	06/15/2020	(2,375)
HSBC Bank USA	USD	1,380	GBP	1,172	06/15/2020	67,744
JPMorgan Chase Bank, NA	CAD	6,768	USD	4,851	06/15/2020	(64,721)
JPMorgan Chase Bank, NA	CAD	8,907	USD	6,576	06/15/2020	107,202
JPMorgan Chase Bank, NA	CHF	495	USD	507	06/15/2020	(7,707)
JPMorgan Chase Bank, NA	EUR	13,339	USD	15,361	06/15/2020	549,825
JPMorgan Chase Bank, NA	EUR	1,051	USD	1,145	06/15/2020	(21,671)
JPMorgan Chase Bank, NA	GBP	518	USD	667	06/15/2020	26,531
JPMorgan Chase Bank, NA	GBP	770	USD	904	06/15/2020	(47,429)
JPMorgan Chase Bank, NA	SGD	1,187	USD	837	06/15/2020	(3,689)
JPMorgan Chase Bank, NA	USD	885	CAD	1,251	06/15/2020	23,796
JPMorgan Chase Bank, NA	USD	2,602	EUR	2,354	06/15/2020	11,128
JPMorgan Chase Bank, NA	USD	3,081	JPY	331,411	06/15/2020	(7,271)
JPMorgan Chase Bank, NA	USD	726	JPY	80,455	06/15/2020	20,414
JPMorgan Chase Bank, NA	AUD	12,153	USD	7,885	06/17/2020	(215,404)
JPMorgan Chase Bank, NA	EUR	2,267	USD	2,462	06/17/2020	(54,858)
JPMorgan Chase Bank, NA	GBP	1,631	USD	1,987	06/17/2020	(26,877)
JPMorgan Chase Bank, NA	JPY	548,012	USD	5,100	06/17/2020	17,358
JPMorgan Chase Bank, NA	NOK	80,143	USD	7,924	06/17/2020	(321,562)
JPMorgan Chase Bank, NA	USD	4,845	CHF	4,695	06/17/2020	38,442
JPMorgan Chase Bank, NA	USD	3,940	JPY	424,620	06/17/2020	(1,903)
JPMorgan Chase Bank, NA	USD	7,416	SEK	72,581	06/17/2020	288,036
JPMorgan Chase Bank, NA	MXN	53,915	USD	2,275	06/19/2020	(150,049)
JPMorgan Chase Bank, NA	COP	1,126,890	USD	301	07/15/2020	294
JPMorgan Chase Bank, NA	COP	10,185,829	USD	2,643	07/15/2020	(77,041)
JPMorgan Chase Bank, NA	USD	5,980	ZAR	110,661	07/17/2020	294,517
JPMorgan Chase Bank, NA	ZAR	64,140	USD	3,466	07/17/2020	(170,704)
JPMorgan Chase Bank, NA	USD	2,984	IDR	47,799,798	07/23/2020	247,246
JPMorgan Chase Bank, NA	CZK	34,034	USD	1,340	07/29/2020	(64,743)

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Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	USD	1,466	HUF	464,440	07/29/2020	\$ 18,860
JPMorgan Chase Bank, NA	USD	41	KRW	49,784	08/13/2020	(844)
JPMorgan Chase Bank, NA	USD	1,840	CNY	13,243	08/20/2020	9,286
JPMorgan Chase Bank, NA	USD	1,951	TWD	57,771	08/20/2020	(12,304)
Morgan Stanley & Co., Inc.	EUR	848	USD	927	06/15/2020	(14,963)
Morgan Stanley & Co., Inc.	JPY	946,577	USD	9,284	06/15/2020	505,341
Morgan Stanley & Co., Inc.	NZD	1,513	USD	916	06/15/2020	(23,353)
Morgan Stanley & Co., Inc.	SEK	5,444	USD	572	06/15/2020	(6,071)
Morgan Stanley & Co., Inc.	USD	2,404	EUR	2,224	06/15/2020	65,076
Morgan Stanley & Co., Inc.	USD	1,302	GBP	1,008	06/15/2020	(57,436)
Morgan Stanley & Co., Inc.	RUB	162,851	USD	2,181	07/14/2020	(116,024)
Morgan Stanley & Co., Inc.	USD	4,167	RUB	311,161	07/14/2020	221,688
Morgan Stanley & Co., Inc.	IDR	142,247,869	USD	8,888	07/23/2020	(727,461)
Morgan Stanley & Co., Inc.	USD	185	IDR	2,800,167	07/23/2020	4,202
Royal Bank of Scotland PLC	CHF	11,253	USD	11,627	06/15/2020	(76,946)
Royal Bank of Scotland PLC	DKK	13,297	USD	1,939	06/15/2020	(41,327)
Royal Bank of Scotland PLC	GBP	592	USD	765	06/15/2020	33,999
Royal Bank of Scotland PLC	USD	965	AUD	1,490	06/15/2020	28,433
Royal Bank of Scotland PLC	USD	1,286	EUR	1,167	06/15/2020	9,362
Standard Chartered Bank	AUD	1,000	USD	669	06/15/2020	2,791
Standard Chartered Bank	EUR	460	USD	508	06/15/2020	(3,334)
UBS AG	BRL	125,491	USD	22,241	06/02/2020	(1,275,764)
UBS AG	EUR	5,001	USD	5,410	06/10/2020	(142,750)
UBS AG	AUD	4,481	USD	2,918	06/15/2020	(68,935)
UBS AG	GBP	548	USD	714	06/15/2020	37,358
UBS AG	USD	1,434	CAD	2,044	06/15/2020	50,642
UBS AG	PLN	2,295	USD	571	07/29/2020	(735)
						\$ 2,352,390
					Appreciation	\$ 10,191,335
					Depreciation	\$ (7,838,945)

+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description		Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
FTSE 100 Index(k)	GBP	5,950	6/19/20	340	\$ 79,143	\$ (139,111)
FTSE 100 Index (k)		5,950	6/19/20	320	74,803	(130,928)
Nikkei 225 Index (k)	JPY	20,375	6/12/20	4,000	17,548	(59,669)
Nikkei 225 Index (k)		20,375	6/12/20	22,000	90,959	(328,176)
Nikkei 225 Index (k)		22,250	6/12/20	10,000	6,028	(22,765)
Nikkei 225 Index (k)		22,250	6/12/20	7,000	5,193	(15,935)
S&P 500 Index (k)	EUR	2,900	6/19/20	1,620	137,854	(383,240)
S&P 500 Index (k)	USD	2,940	6/19/20	11,600	883,047	(1,618,776)
S&P 500 Index (k)	EUR	2,900	6/19/20	1,480	117,818	(350,120)
S&P 500 Index (k)	USD	2,940	6/19/20	11,600	963,314	(1,618,776)
					\$ 2,375,707	\$ (4,667,496)

PUT OPTIONS WRITTEN

Description		Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
FTSE 100 Index (k)	GBP	5,950	6/19/20	340	\$ 66,548	\$ (26,782)
FTSE 100 Index (k)		5,950	6/19/20	320	60,542	(25,206)
Nikkei 225 Index (k)	JPY	19,750	6/12/20	4,000	26,042	(2,033)
Nikkei 225 Index (k)		19,750	6/12/20	22,000	170,806	(11,179)
Nikkei 225 Index (k)		20,125	6/12/20	10,000	10,758	(6,787)
Nikkei 225 Index (k)		20,125	6/12/20	7,000	6,491	(4,751)
S&P 500 Index (k)	EUR	2,900	6/19/20	1,620	197,794	(48,760)
S&P 500 Index (k)	USD	2,940	6/19/20	11,600	1,309,780	(417,972)
S&P 500 Index (k)	EUR	2,900	6/19/20	1,480	184,338	(44,546)
S&P 500 Index (k)	USD	2,940	6/19/20	11,600	1,081,555	(417,972)
					\$ 3,114,654	\$ (1,005,988)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	06/20/2025	USD 13,635	\$ 319,672	\$ (337,116)
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	69,032	(1,640,442)	(7,487,274)
Morgan Stanley & Co., LLC/(INTRCONX)	Federative Republic of Brazil	06/20/2025	272	(23,466)	(2,197)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 33, 5 Year Index	06/20/2025	EUR 13,978	476,650	662,542
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	06/20/2025	USD 141	(27,414)	(3,401)
Total				\$ (895,000)	\$ (7,167,446)
				Appreciation	\$ 662,542
				Depreciation	\$ (7,829,988)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 850	05/07/2050	0.870%	3 Month LIBOR	\$ 15,805
Morgan Stanley & Co. LLC/(LCH Group)	CNY 10,900	02/17/2025	China 7-Day		
			Reverse Repo Rate	2.547%	41,518
Morgan Stanley & Co. LLC/(LCH Group)	32,439	02/20/2025	China 7-Day		
			Reverse Repo Rate	2.598%	134,142
Morgan Stanley & Co. LLC/(LCH Group)	32,921	02/21/2025	China 7-Day		
			Reverse Repo Rate	2.620%	140,882
Morgan Stanley & Co. LLC/(LCH Group)	65,190	02/26/2025	China 7-Day		
			Reverse Repo Rate	2.496%	227,741
Morgan Stanley & Co. LLC/(LCH Group)	CAD 2,850	10/21/2029	3 Month CDOR	1.967%	187,823
Morgan Stanley & Co. LLC/(LCH Group)	GBP 1,520	10/22/2029	6 Month LIBOR	0.928%	92,585
Morgan Stanley & Co. LLC/(LCH Group)	AUD 2,520	10/23/2029	6 Month BBSW	1.312%	72,073
Morgan Stanley & Co. LLC/(LCH Group)	CAD 1,430	11/06/2029	3 Month CDOR	1.995%	97,211
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,910	11/07/2029	6 Month BBSW	1.420%	67,375
Morgan Stanley & Co. LLC/(LCH Group)	CAD 1,000	11/22/2029	3 Month CDOR	1.903%	62,005
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,300	11/25/2029	6 Month BBSW	1.258%	32,790
Morgan Stanley & Co. LLC/(LCH Group)	CAD 830	12/02/2029	3 Month CDOR	1.968%	55,091
Morgan Stanley & Co. LLC/(LCH Group)	GBP 580	12/03/2029	6 Month LIBOR	0.947%	37,813
Morgan Stanley & Co. LLC/(LCH Group)	AUD 900	12/04/2029	6 Month BBSW	1.290%	24,400
Morgan Stanley & Co. LLC/(LCH Group)	CAD 1,050	12/20/2029	3 Month CDOR	2.086%	77,890
Morgan Stanley & Co. LLC/(LCH Group)	NZD 2,680	12/24/2029	1.780%	3 Month BKBM	3,124
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,540	12/24/2029	6 Month BBSW	1.480%	59,422
Morgan Stanley & Co. LLC/(LCH Group)	NZD 2,680	12/24/2029	3 Month BKBM	1.780%	164,715
Morgan Stanley & Co. LLC/(LCH Group)	JPY 97,690	01/07/2030	6 Month LIBOR	0.132%	12,060
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,450	01/09/2030	6 Month BBSW	1.320%	41,090
Morgan Stanley & Co. LLC/(LCH Group)	CAD 1,300	01/09/2030	3 Month CDOR	2.059%	94,762
Morgan Stanley & Co. LLC/(LCH Group)	GBP 730	01/14/2030	6 Month LIBOR	0.915%	44,762
Morgan Stanley & Co. LLC/(LCH Group)	CAD 1,810	01/17/2030	3 Month CDOR	2.027%	128,193
Morgan Stanley & Co. LLC/(LCH Group)	1,300	01/21/2030	1.970%	3 Month CDOR	(87,069)
Morgan Stanley & Co. LLC/(LCH Group)	AUD 2,750	01/22/2030	6 Month BBSW	1.293%	72,892
Morgan Stanley & Co. LLC/(LCH Group)	CAD 3,180	01/22/2030	3 Month CDOR	1.933%	204,974
Morgan Stanley & Co. LLC/(LCH Group)	EUR 510	01/23/2030	6 Month EURIBOR	0.131%	15,554
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,430	01/23/2030	6 Month BBSW	1.275%	36,244
Morgan Stanley & Co. LLC/(LCH Group)	EUR 1,420	01/24/2030	6 Month EURIBOR	0.104%	39,102
Morgan Stanley & Co. LLC/(LCH Group)	USD 2,040	01/24/2030	3 Month LIBOR	1.730%	212,964
Morgan Stanley & Co. LLC/(LCH Group)	1,020	01/27/2030	3 Month LIBOR	1.681%	101,727
Morgan Stanley & Co. LLC/(LCH Group)	EUR 1,390	01/28/2030	6 Month EURIBOR	0.067%	32,734
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,710	01/28/2030	6 Month BBSW	1.208%	35,906
Morgan Stanley & Co. LLC/(LCH Group)	USD 2,140	01/28/2030	3 Month LIBOR	1.641%	205,687
Morgan Stanley & Co. LLC/(LCH Group)	GBP 910	01/31/2030	6 Month LIBOR	0.738%	36,549
Morgan Stanley & Co. LLC/(LCH Group)	SEK 2,590	02/03/2030	3 Month STIBOR	0.459%	2,588
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,640	02/03/2030	1.405%	3 Month BKBM	2,658
Morgan Stanley & Co. LLC/(LCH Group)	1,640	02/03/2030	3 Month BKBM	1.405%	65,304
Morgan Stanley & Co. LLC/(LCH Group)	USD 2,080	02/03/2030	3 Month LIBOR	1.496%	172,258
Morgan Stanley & Co. LLC/(LCH Group)	JPY 125,800	02/04/2030	6 Month LIBOR	0.021%	2,913
Morgan Stanley & Co. LLC/(LCH Group)	EUR 1,770	02/04/2030	6 Month EURIBOR	(0.031)%	22,836
Morgan Stanley & Co. LLC/(LCH Group)	CAD 2,290	02/04/2030	3 Month CDOR	1.783%	124,318
Morgan Stanley & Co. LLC/(LCH Group)	2,520	02/06/2030	3 Month CDOR	1.824%	143,885
Morgan Stanley & Co. LLC/(LCH Group)	USD 2,410	02/06/2030	3 Month LIBOR	1.559%	214,323
Morgan Stanley & Co. LLC/(LCH Group)	CHF 2,110	02/07/2030	6 Month LIBOR	(0.332)%	6,840
Morgan Stanley & Co. LLC/(LCH Group)	USD 1,360	02/07/2030	3 Month LIBOR	1.607%	127,357
Morgan Stanley & Co. LLC/(LCH Group)	EUR 3,470	02/10/2030	6 Month EURIBOR	0.003%	57,637
Morgan Stanley & Co. LLC/(LCH Group)	AUD 4,900	02/10/2030	6 Month BBSW	1.173%	90,838
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,860	02/10/2030	3 Month LIBOR	1.602%	639,796

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All Market Income Portfolio

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	JPY 113,850	02/12/2030	6 Month LIBOR	0.043%	\$ 4,840
Morgan Stanley & Co. LLC/(LCH Group)	USD 1,310	02/12/2030	3 Month LIBOR	1.495%	108,704
Morgan Stanley & Co. LLC/(LCH Group)	1,480	02/14/2030	3 Month LIBOR	1.582%	135,242
Morgan Stanley & Co. LLC/(LCH Group)	GBP 1,010	02/18/2030	6 Month LIBOR	0.798%	47,698
Morgan Stanley & Co. LLC/(LCH Group)	CAD 1,980	02/18/2030	3 Month CDOR	1.757%	104,335
Morgan Stanley & Co. LLC/(LCH Group)	USD 3,860	02/18/2030	3 Month LIBOR	1.528%	333,210
Morgan Stanley & Co. LLC/(LCH Group)	AUD 2,970	02/19/2030	6 Month BBSW	1.169%	53,798
Morgan Stanley & Co. LLC/(LCH Group)	USD 2,790	02/20/2030	3 Month LIBOR	1.508%	235,687
Morgan Stanley & Co. LLC/(LCH Group)	2,540	02/24/2030	3 Month LIBOR	1.465%	204,226
Morgan Stanley & Co. LLC/(LCH Group)	EUR 2,530	02/25/2030	6 Month EURIBOR	(0.103)%	12,583
Morgan Stanley & Co. LLC/(LCH Group)	CAD 1,120	02/25/2030	3 Month CDOR	1.573%	44,850
Morgan Stanley & Co. LLC/(LCH Group)	GBP 370	02/26/2030	6 Month LIBOR	0.691%	12,787
Morgan Stanley & Co. LLC/(LCH Group)	USD 1,190	02/27/2030	3 Month LIBOR	1.262%	72,310
Morgan Stanley & Co. LLC/(LCH Group)	EUR 520	02/28/2030	6 Month EURIBOR	(0.117)%	1,807
Morgan Stanley & Co. LLC/(LCH Group)	USD 1,630	03/02/2030	3 Month LIBOR	1.245%	96,320
Morgan Stanley & Co. LLC/(LCH Group)	CHF 2,070	03/03/2030	6 Month LIBOR	(0.538)%	(38,141)
Morgan Stanley & Co. LLC/(LCH Group)	1,800	03/12/2030	6 Month LIBOR	(0.576)%	(40,002)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 900	03/30/2030	6 Month NIBOR	1.283%	4,240
Morgan Stanley & Co. LLC/(LCH Group)	SEK 15,080	03/30/2030	3 Month STIBOR	0.519%	23,700
Morgan Stanley & Co. LLC/(LCH Group)	15,810	04/16/2030	3 Month STIBOR	0.476%	17,355
Morgan Stanley & Co. LLC/(LCH Group)	CHF 2,430	05/05/2030	6 Month LIBOR	(0.335)%	3,795
Morgan Stanley & Co. LLC/(LCH Group)	EUR 1,860	06/01/2030	6 Month EURIBOR	(0.112)%	3,868
Morgan Stanley & Co. LLC/(LCH Group)	USD 7,020	06/01/2030	3 Month LIBOR	0.692%	33,908
Morgan Stanley & Co. LLC/(LCH Group)	NZD 100	06/02/2030	0.718%	3 Month BKBM	191
Morgan Stanley & Co. LLC/(LCH Group)	CHF 2,060	06/02/2030	6 Month LIBOR	(0.337)%	2,583
Morgan Stanley & Co. LLC/(LCH Group)	JPY 44,970	03/29/2038	6 Month LIBOR	0.674%	37,920
Morgan Stanley & Co. LLC/(LCH Group)	107,240	07/17/2038	6 Month LIBOR	0.652%	91,973
Morgan Stanley & Co. LLC/(LCH Group)	30,310	11/16/2038	6 Month LIBOR	0.732%	30,423
Morgan Stanley & Co. LLC/(LCH Group)	53,350	02/07/2039	6 Month LIBOR	0.496%	32,055
Morgan Stanley & Co. LLC/(LCH Group)	48,990	03/20/2039	6 Month LIBOR	0.471%	27,449
Morgan Stanley & Co. LLC/(LCH Group)	870,350	03/10/2040	6 Month LIBOR	0.015%	(234,443)
Morgan Stanley & Co. LLC/(LCH Group)	CAD 950	03/27/2048	3 Month CDOR	2.700%	224,483
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,180	03/28/2048	6 Month BBSW	3.078%	390,251
Morgan Stanley & Co. LLC/(LCH Group)	CAD 240	11/14/2048	3 Month CDOR	2.971%	67,002
Morgan Stanley & Co. LLC/(LCH Group)	AUD 260	11/15/2048	6 Month BBSW	3.114%	87,825
Morgan Stanley & Co. LLC/(LCH Group)	CAD 360	02/04/2049	3 Month CDOR	2.696%	83,170
Morgan Stanley & Co. LLC/(LCH Group)	AUD 320	02/06/2049	6 Month BBSW	2.743%	88,301
Morgan Stanley & Co. LLC/(LCH Group)	CAD 270	03/15/2049	3 Month CDOR	2.482%	52,026
Morgan Stanley & Co. LLC/(LCH Group)	AUD 300	03/19/2049	6 Month BBSW	2.535%	72,315
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,980	03/09/2050	3 Month LIBOR	1.160%	431,009
Morgan Stanley & Co. LLC/(LCH Group)	EUR 4,940	03/10/2050	6 Month EURIBOR	0.012%	(38,087)
Total					\$ 7,419,653
				Appreciation	\$ 7,857,395
				Depreciation	\$ (437,742)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 1,200	\$ (608,160)	\$ (172,043)	\$ (436,117)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	1,000	(506,800)	(142,137)	(364,663)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	770	(390,236)	(110,690)	(279,546)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,800	(602,100)	(114,905)	(487,195)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	4,916	(2,491,429)	(692,381)	(1,799,048)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,300	(769,350)	(144,478)	(624,872)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	2,451	(1,242,167)	(347,508)	(894,659)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,000	(2,341,500)	(358,538)	(1,982,962)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	163	(82,608)	(81,475)	(1,133)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	88	(44,598)	(16,960)	(27,638)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	88	(44,598)	(16,880)	(27,718)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	44	(22,299)	(8,413)	(13,886)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	88	(44,598)	(16,535)	(28,063)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	250	(83,625)	(31,182)	(52,443)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	2,000	(1,013,600)	(308,347)	(705,253)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	300	(152,040)	(70,143)	(81,897)

PORTFOLIO OF INVESTMENTS (continued)
**AB SICAV I
All Market Income Portfolio**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 330	\$ (167,244)	\$ (66,062)	\$ (101,182)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	900	(301,050)	(142,577)	(158,473)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	400	(133,800)	(54,259)	(79,541)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	264	(133,795)	(52,068)	(81,727)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	132	(66,898)	(26,118)	(40,780)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	850	(284,325)	(103,367)	(180,958)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,200	(401,400)	(169,277)	(232,123)
Goldman Sachs International	Avis Budget Group, Inc.	12/20/2023	30	(5,485)	1,373	(6,858)
Goldman Sachs International	Avis Budget Group, Inc.	12/20/2023	20	(3,657)	1,432	(5,089)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	33	(16,725)	(16,473)	(252)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	33	(16,724)	(16,473)	(251)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	200	(66,900)	(24,014)	(42,886)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	500	(253,400)	(135,860)	(117,540)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	830	(277,635)	(114,708)	(162,927)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	450	(150,525)	(43,749)	(106,776)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	88	(44,598)	(17,149)	(27,449)
JPMorgan Chase Bank, NA	Intrum AB	06/20/2025	EUR 104	(16,851)	(17,144)	293
JPMorgan Chase Bank, NA	Intrum AB	06/20/2025	105	(17,013)	(18,443)	1,430
JPMorgan Chase Bank, NA	Intrum AB	06/20/2025	209	(33,864)	(36,710)	2,846
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 2,394	(1,213,279)	(340,540)	(872,739)
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	348	(176,366)	(65,499)	(110,867)
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	337	(170,792)	(63,850)	(106,942)
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	54	(27,367)	(10,448)	(16,919)
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	36	(18,245)	(7,010)	(11,235)
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	87	(44,092)	(16,688)	(27,404)
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	87	(44,092)	(16,622)	(27,470)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	460	(153,870)	(54,817)	(99,053)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	150	(50,175)	(12,623)	(37,552)
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	500	(253,400)	(120,931)	(132,469)
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	257	(130,248)	(50,319)	(79,929)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	300	(100,350)	(34,112)	(66,238)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	66	(33,449)	(32,245)	(1,204)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	204	(103,387)	(94,062)	(9,325)
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,000	(1,013,600)	(334,948)	(678,652)
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	204	(103,387)	(86,415)	(16,972)
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	203	(102,880)	(84,978)	(17,902)
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	204	(103,387)	(85,905)	(17,482)
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	204	(103,387)	(86,922)	(16,465)
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,000	(506,800)	(209,083)	(297,717)
Total				<u>\$ (17,284,150)</u>	<u>\$ (5,492,278)</u>	<u>\$ (11,791,872)</u>
					Appreciation	\$ 4,569
					Depreciation	\$ (11,796,441)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA.	USD 6,510	01/05/2023	2.163%	CPI#	\$ (313,109)

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

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Goldman Sachs International					
GSABHY01	99,303	0.01%	USD 12,364	02/18/2021	\$ (410,121)
IBXXC1D1	1,000,000	LIBOR Plus 0.00%	1,000	12/20/2020	307,606
IBXXC2D1	1,510,000	EURIBOR Plus 0.00%	EUR 1,510	12/20/2020	502,880
JPMorgan Chase Bank, NA					
JPABSA1	30,320	0.14%	USD 3,006	05/29/2020	39,501
JPABSA1	1,180,514	0.14%	117,045	05/29/2020	1,537,974
JPQABHY1	150,650	0.06%	17,930	02/18/2021	764,111
Total					<u>\$ 2,741,951</u>
				Appreciation	\$ 3,152,072
				Depreciation	\$ (410,121)
Total for Swaps					<u>\$ (9,110,823)</u>

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Pay-In-Kind Payments (PIK).
- (c) Defaulted.
- (d) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (e) Position, or a position thereof, has been segregated to collateralize derivatives.
- (f) Floating Rate Security. Stated interest rate was in effect at May 31, 2020.
- (g) Inverse interest only security.
- (h) IO - Interest Only.
- (i) Overnight deposit.
- (k) One contract relates to 1 share.

Currency Abbreviations:

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
CNY	– Chinese Yuan Renminbi
COP	– Colombian Peso
CZK	– Czech Koruna
DKK	– Danish Krone
DOP	– Dominican Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
ILS	– Israeli Shekel
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PEN	– Peruvian Sol
PHP	– Philippine Peso
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
THB	– Thailand Baht
TWD	– New Taiwan Dollar
TRY	– Turkish Lira
UAH	– Ukrainian Hryvnia
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
BBSW	– Bank Bill Swap Reference Rate (Australia)
BKBM	– Bank Bill Benchmark (New Zealand)
CBT	– Chicago Board of Trade
CDOR	– Canadian Dealer Offered Rate
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
ETF	– Exchange Traded Fund
ETS	– Emission Trading Scheme
EURIBOR	– Euro Interbank Offered Rate
FTSE	– Financial Times Stock Exchange
INTRCONX	– Inter-Continental Exchange
LCH	– London Clearing House
LIBOR	– London Interbank Offered Rate
MSCI	– Morgan Stanley Capital International
NIBOR	– Norwegian Interbank Offered Rate
OMXS	– Stockholm Stock Exchange
OSE	– Osaka Securities Exchange
REIT	– Real Estate Investment Trust
REMICs	– Real Estate Mortgage Investment Conduits
SPI	– Share Price Index
STIBOR	– Stockholm Interbank Offered Rate
TOPIX	– Tokyo Price Index
TSX	– Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Huayu Automotive Systems Co., Ltd. - Class A	6,619	\$ 17,759	0.8%
AUTOMOBILES			
Geely Automobile Holdings Ltd.	14,000	19,145	0.9
Guangzhou Automobile Group Co., Ltd. - Class H	31,000	25,475	1.1
SAIC Motor Corp., Ltd. - Class A	3,488	8,757	0.4
		<u>53,377</u>	<u>2.4</u>
HOUSEHOLD DURABLES			
Haier Smart Home Co., Ltd. - Class A	10,700	24,810	1.2
Midea Group Co., Ltd. - Class A	2,200	18,192	0.8
		<u>43,002</u>	<u>2.0</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	1,071	222,115	10.2
SPECIALTY RETAIL			
Topsports International Holdings Ltd.	16,000	22,705	1.0
Zhongsheng Group Holdings Ltd.	4,000	20,538	1.0
		<u>43,243</u>	<u>2.0</u>
TEXTILES, APPAREL & LUXURY GOODS			
Li Ning Co., Ltd.	15,500	51,990	2.4
		<u>431,486</u>	<u>19.8</u>
FINANCIALS			
BANKS			
Bank of Nanjing Co., Ltd. - Class A	19,400	21,473	1.0
China Construction Bank Corp. - Class H	130,000	102,135	4.6
Industrial Bank Co., Ltd. - Class A	15,400	34,738	1.6
Ping An Bank Co., Ltd. - Class A	16,900	30,781	1.4
Shanghai Pudong Development Bank Co., Ltd. - Class A	19,000	28,137	1.3
		<u>217,264</u>	<u>9.9</u>
CAPITAL MARKETS			
CITIC Securities Co., Ltd. - Class A	13,060	40,750	1.9
Haitong Securities Co., Ltd. - Class H	21,600	16,329	0.7
		<u>57,079</u>	<u>2.6</u>
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class A	12,700	125,818	5.8
		<u>400,161</u>	<u>18.3</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
G-bits Network Technology Xiamen Co., Ltd. - Class A	300	16,981	0.8
NetEase, Inc. (ADR)	104	39,821	1.8
		<u>56,802</u>	<u>2.6</u>
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	3,800	201,190	9.3
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	6,000	41,876	1.9
		<u>299,868</u>	<u>13.8</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Zhuzhou Kibing Group Co., Ltd. - Class A	23,500	19,097	0.9
COMMERCIAL SERVICES & SUPPLIES			
A-Living Services Co., Ltd. - Class H	3,500	18,739	0.9
Beijing Originwater Technology Co., Ltd. - Class A	6,904	7,680	0.3
		<u>26,419</u>	<u>1.2</u>
CONSTRUCTION & ENGINEERING			
China Gezhouba Group Co., Ltd. - Class A	16,900	14,088	0.6
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	800	16,312	0.8
MACHINERY			
Sany Heavy Industry Co., Ltd. - Class A	14,800	38,008	1.7
Weichai Power Co., Ltd. - Class A	20,310	37,106	1.7
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A	48,400	43,196	2.0
		<u>118,310</u>	<u>5.4</u>
TRANSPORTATION INFRASTRUCTURE			
Guangdong Provincial Expressway Development Co., Ltd. - Class A	20,800	19,962	0.9
		<u>214,188</u>	<u>9.8</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
China Resources Land Ltd.			6,000	\$ 23,647	1.1%
CIFI Holdings Group Co., Ltd.			40,590	29,167	1.3
Gemdale Corp. - Class A			8,900	15,899	0.7
Jinke Properties Group Co., Ltd. - Class A			16,200	17,477	0.8
Midea Real Estate Holding Ltd.			12,000	28,082	1.3
Poly Developments and Holdings Group Co., Ltd. - Class A			14,300	28,770	1.3
Times China Holdings Ltd.			20,000	29,310	1.4
				<u>172,352</u>	<u>7.9</u>
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Luxshare Precision Industry Co., Ltd. - Class A			4,990	31,111	1.4
Shengyi Technology Co., Ltd. - Class A			10,400	39,050	1.8
Shennan Circuits Co., Ltd. - Class A			2,100	44,428	2.1
				<u>114,589</u>	<u>5.3</u>
IT SERVICES					
21Vianet Group, Inc. (ADR)			1,470	21,462	1.0
Beijing Sinnet Technology Co., Ltd. - Class A			2,700	9,420	0.4
GDS Holdings Ltd. (ADR)			460	26,220	1.2
				<u>57,102</u>	<u>2.6</u>
				<u>171,691</u>	<u>7.9</u>
CONSUMER STAPLES					
BEVERAGES					
Kweichow Moutai Co., Ltd. - Class A			256	49,016	2.3
Wuliangye Yibin Co., Ltd. - Class A			2,337	48,525	2.2
				<u>97,541</u>	<u>4.5</u>
FOOD PRODUCTS					
Fujian Sunner Development Co., Ltd. - Class A			6,450	23,451	1.1
New Hope Liuhe Co., Ltd. - Class A			2,700	10,599	0.5
Shandong Yisheng Livestock & Poultry Breeding Co., Ltd. - Class A			3,910	8,168	0.3
WH Group Ltd.			30,500	26,284	1.2
				<u>68,502</u>	<u>3.1</u>
				<u>166,043</u>	<u>7.6</u>
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H			18,900	29,893	1.4
PHARMACEUTICALS					
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A			5,000	18,963	0.9
CSPC Pharmaceutical Group Ltd.			7,200	14,100	0.6
Jiangsu Hengrui Medicine Co., Ltd. - Class A			4,526	49,905	2.3
Zhejiang Medicine Co., Ltd.			4,105	9,277	0.4
				<u>92,245</u>	<u>4.2</u>
				<u>122,138</u>	<u>5.6</u>
UTILITIES					
GAS UTILITIES					
China Resources Gas Group Ltd.			7,100	38,699	1.8
ENN Energy Holdings Ltd.			3,300	38,486	1.8
				<u>77,185</u>	<u>3.6</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
China Resources Power Holdings Co., Ltd.			8,000	9,268	0.4
China Yangtze Power Co., Ltd. - Class A			9,200	22,415	1.0
Huaneng Lancang River Hydropower, Inc. - Class A			24,500	12,323	0.6
				<u>44,006</u>	<u>2.0</u>
				<u>121,191</u>	<u>5.6</u>
MATERIALS					
CONSTRUCTION MATERIALS					
Anhui Conch Cement Co., Ltd. - Class A			3,860	30,718	1.4
China Resources Cement Holdings Ltd.			20,000	25,105	1.1
Guangdong Tapai Group Co., Ltd. - Class A			6,000	10,247	0.5
				<u>66,070</u>	<u>3.0</u>
Total Investments					
(cost \$2,022,834)				\$ 2,165,188	99.3%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
ANZ, London(a)	0.01 %	—	\$ 46,474	2.1%
BBH, Grand Cayman(a).	0.03 %	—	235	0.0
Total Time Deposits			<u>46,709</u>	<u>2.1</u>
Other assets less liabilities			<u>(31,218)</u>	<u>(1.4)</u>
Net Assets			<u>\$ 2,180,679</u>	<u>100.0%</u>

(a) Overnight deposit.

Glossary:

ADR – American Depository Receipt

See notes to financial statements.

	Shares	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of Hangzhou Co., Ltd. - Class A (Nth SSE-SEHK)	153,600	¥ 1,397,760	0.2%
Bank of Hangzhou Co., Ltd. - Class A (Shanghai)	793,900	7,237,634	0.8
Bank of Nanjing Co., Ltd. - Class A (Nth SSE-SEHK)	169,100	1,335,890	0.2
Bank of Nanjing Co., Ltd. - Class A (Shanghai)	867,200	6,863,344	0.7
China Merchants Bank Co., Ltd. - Class A (Nth SSE-SEHK)	65,400	2,211,828	0.2
China Merchants Bank Co., Ltd. - Class A (Shanghai)	485,363	16,444,840	1.7
China Minsheng Banking Corp., Ltd. - Class A (Nth SSE-SEHK)	405,400	2,306,726	0.2
China Minsheng Banking Corp., Ltd. - Class A (Shanghai)	2,088,600	11,905,755	1.2
Industrial Bank Co., Ltd. - Class A (Nth SSE-SEHK)	194,368	3,129,325	0.3
Industrial Bank Co., Ltd. - Class A (Shanghai)	1,103,400	17,797,059	1.8
Ping An Bank Co., Ltd. - Class A (Nth SZ-SEHK)	150,100	1,951,300	0.2
Ping An Bank Co., Ltd. - Class A (Shenzhen)	774,400	10,085,515	1.0
		<u>82,666,976</u>	<u>8.5</u>
CAPITAL MARKETS			
China Galaxy Securities Co., Ltd. - Class A (Nth SSE-SEHK)	78,100	765,380	0.1
China Galaxy Securities Co., Ltd. - Class A (Shanghai)	400,300	3,930,077	0.4
China Merchants Securities Co., Ltd. - Class A (Nth SSE-SEHK)	132,741	2,203,501	0.2
China Merchants Securities Co., Ltd. - Class A (Shanghai)	685,000	11,391,687	1.2
CITIC Securities Co., Ltd. - Class A (Nth SSE-SEHK)	164,700	3,667,869	0.4
CITIC Securities Co., Ltd. - Class A (Shanghai)	874,656	19,514,026	2.0
Haitong Securities Co., Ltd. - Class A (Nth SSE-SEHK)	287,000	3,314,850	0.3
Haitong Securities Co., Ltd. - Class A (Shanghai)	1,477,600	17,097,329	1.7
		<u>61,884,719</u>	<u>6.3</u>
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class A (Nth SSE-SEHK)	95,600	6,759,876	0.7
Ping An Insurance Group Co. of China Ltd. - Class A (Shanghai)	492,723	34,903,829	3.6
		<u>41,663,705</u>	<u>4.3</u>
		<u>186,215,400</u>	<u>19.1</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Luxshare Precision Industry Co., Ltd. - Class A (Nth SZ-SEHK)	123,010	5,473,945	0.6
Luxshare Precision Industry Co., Ltd. - Class A (Shenzhen)	633,753	28,253,316	2.9
Shengyi Technology Co., Ltd. - Class A (Nth SSE-SEHK)	183,600	4,920,480	0.5
Shengyi Technology Co., Ltd. - Class A (Shanghai)	945,805	25,393,689	2.6
Shennan Circuits Co., Ltd. - Class A (Nth SZ-SEHK)	27,460	4,146,460	0.4
Shennan Circuits Co., Ltd. - Class A (Shenzhen)	141,701	21,435,778	2.2
WUS Printed Circuit Kunshan Co., Ltd. - Class A (Nth SZ-SEHK)	66,200	1,551,066	0.2
WUS Printed Circuit Kunshan Co., Ltd. - Class A (Shenzhen)	342,300	8,034,680	0.8
		<u>99,209,414</u>	<u>10.2</u>
IT SERVICES			
Beijing Sinnet Technology Co., Ltd. - Class A (Nth SZ-SEHK)	165,200	4,113,480	0.4
Beijing Sinnet Technology Co., Ltd. - Class A (Shenzhen)	851,600	21,243,418	2.2
Shanghai AtHub Co., Ltd. - Class A (Nth SSE-SEHK)	24,400	1,847,080	0.2
Shanghai AtHub Co., Ltd. - Class A (Shanghai)	125,400	9,510,050	1.0
		<u>36,714,028</u>	<u>3.8</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
JCET Group Co., Ltd. - Class A (Nth SSE-SEHK)	59,200	1,718,576	0.2
JCET Group Co., Ltd. - Class A (Shanghai)	322,502	9,379,266	0.9
TongFu Microelectronics Co., Ltd. - Class A (Nth SZ-SEHK)	21,400	501,830	0.1
TongFu Microelectronics Co., Ltd. - Class A (Shenzhen)	109,700	2,577,145	0.2
		<u>14,176,817</u>	<u>1.4</u>
		<u>150,100,259</u>	<u>15.4</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Zhuzhou Kibing Group Co., Ltd. - Class A (Nth SSE-SEHK)	5,900	34,220	0.0
Zhuzhou Kibing Group Co., Ltd. - Class A (Shanghai)	1,890,400	10,984,267	1.1
		<u>11,018,487</u>	<u>1.1</u>
CONSTRUCTION & ENGINEERING			
China Railway Group Ltd. - Class A (Nth SSE-SEHK)	222,800	1,169,700	0.1
China Railway Group Ltd. - Class A (Shanghai)	1,149,200	6,044,276	0.7
		<u>7,213,976</u>	<u>0.8</u>
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A (Nth SZ-SEHK)	14,200	2,066,526	0.2
Contemporary Amperex Technology Co., Ltd. - Class A (Shenzhen)	73,300	10,686,756	1.1
		<u>12,753,282</u>	<u>1.3</u>

	Shares	Value (CNH)	Net Assets %
MACHINERY			
Sany Heavy Industry Co., Ltd. - Class A (Nth SSE-SEHK)	206,600	¥ 3,786,978	0.4%
Sany Heavy Industry Co., Ltd. - Class A (Shanghai)	1,066,200	19,579,001	2.0
Weichai Power Co., Ltd. - Class A (Nth SZ-SEHK)	327,200	4,266,688	0.4
Weichai Power Co., Ltd. - Class A (Shenzhen)	1,683,060	21,987,031	2.3
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A (Nth SZ-SEHK)	873,903	5,566,762	0.6
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A (Shenzhen)	4,498,400	28,706,940	2.9
		<u>83,893,400</u>	<u>8.6</u>
TRANSPORTATION INFRASTRUCTURE			
Guangdong Provincial Expressway Development Co., Ltd. - Class A (Nth SZ-SEHK)	401,927	2,753,200	0.3
Guangdong Provincial Expressway Development Co., Ltd. - Class A (Shenzhen)	2,066,765	14,183,097	1.5
		<u>16,936,297</u>	<u>1.8</u>
		<u>131,815,442</u>	<u>13.6</u>
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A (Nth SSE-SEHK)	3,844	5,253,211	0.5
Kweichow Moutai Co., Ltd. - Class A (Shanghai)	21,867	29,937,809	3.1
Tsingtao Brewery Co., Ltd. - Class A (Nth SSE-SEHK)	31,500	1,993,635	0.2
Tsingtao Brewery Co., Ltd. - Class A (Shanghai)	162,518	10,304,477	1.1
Wuliangye Yibin Co., Ltd. - Class A (Nth SZ-SEHK)	34,426	5,101,933	0.5
Wuliangye Yibin Co., Ltd. - Class A (Shenzhen)	177,631	26,372,807	2.7
		<u>78,963,872</u>	<u>8.1</u>
FOOD PRODUCTS			
Fujian Sunner Development Co., Ltd. - Class A (Nth SZ-SEHK)	56,200	1,458,390	0.1
Fujian Sunner Development Co., Ltd. - Class A (Shenzhen)	291,100	7,567,788	0.8
Muyuan Foodstuff Co., Ltd. - Class A (Nth SZ-SEHK)	12,800	1,538,432	0.2
Muyuan Foodstuff Co., Ltd. - Class A (Shenzhen)	66,000	7,946,972	0.8
New Hope Liuhe Co., Ltd. - Class A (Nth SZ-SEHK)	87,450	2,450,349	0.3
New Hope Liuhe Co., Ltd. - Class A (Shenzhen)	449,500	12,617,904	1.3
		<u>33,579,835</u>	<u>3.5</u>
		<u>112,543,707</u>	<u>11.6</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Huayu Automotive Systems Co., Ltd. - Class A (Nth SSE-SEHK)	105,500	2,020,325	0.2
Huayu Automotive Systems Co., Ltd. - Class A (Shanghai)	544,800	10,451,901	1.1
		<u>12,472,226</u>	<u>1.3</u>
AUTOMOBILES			
Chongqing Changan Automobile Co., Ltd. - Class A (Nth SZ-SEHK)	152,500	1,503,650	0.2
Chongqing Changan Automobile Co., Ltd. - Class A (Shenzhen)	787,900	7,782,828	0.8
Guangzhou Automobile Group Co., Ltd. - Class A (Nth SSE-SEHK)	344,080	3,182,740	0.3
Guangzhou Automobile Group Co., Ltd. - Class A (Shanghai)	1,774,354	16,442,634	1.7
SAIC Motor Corp., Ltd. - Class A (Nth SSE-SEHK)	82,034	1,470,049	0.1
SAIC Motor Corp., Ltd. - Class A (Shanghai)	422,496	7,584,903	0.8
		<u>37,966,804</u>	<u>3.9</u>
HOTELS, RESTAURANTS & LEISURE			
Shenzhen Overseas Chinese Town Co., Ltd. - Class A (Nth SZ-SEHK)	129,100	753,944	0.1
Shenzhen Overseas Chinese Town Co., Ltd. - Class A (Shenzhen)	663,500	3,881,889	0.4
		<u>4,635,833</u>	<u>0.5</u>
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A (Nth SZ-SEHK)	14,200	808,548	0.1
Gree Electric Appliances, Inc. of Zhuhai - Class A (Shenzhen)	73,105	4,170,172	0.4
Haier Smart Home Co., Ltd. - Class A (Nth SSE-SEHK)	129,813	2,148,405	0.2
Midea Group Co., Ltd. - Class A (Nth SZ-SEHK)	56,400	3,328,728	0.4
Midea Group Co., Ltd. - Class A (Shenzhen)	290,700	17,188,328	1.8
Qingdao Haier Co., Ltd. - Class A (Shanghai)	666,304	11,047,393	1.1
		<u>38,691,574</u>	<u>4.0</u>
SPECIALTY RETAIL			
China International Travel Service Corp., Ltd. - Class A (Nth SSE-SEHK)	14,700	1,488,081	0.1
China International Travel Service Corp., Ltd. - Class A (Shanghai)	75,064	7,612,553	0.8
		<u>9,100,634</u>	<u>0.9</u>
		<u>102,867,071</u>	<u>10.6</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
China National Medicines Corp., Ltd. - Class A (Nth SSE-SEHK)	20,000	623,000	0.1
China National Medicines Corp., Ltd. - Class A (Shanghai)	103,162	3,219,343	0.3
Jointown Pharmaceutical Group Co., Ltd. - Class A (Nth SSE-SEHK)	136,700	2,460,600	0.2
Jointown Pharmaceutical Group Co., Ltd. - Class A (Shanghai)	702,400	12,666,202	1.3
Shanghai Pharmaceuticals Holding Co., Ltd. - Class A (Nth SSE-SEHK)	90,000	1,602,000	0.2
Shanghai Pharmaceuticals Holding Co., Ltd. - Class A (Shanghai)	461,617	8,231,731	0.8
		<u>28,802,876</u>	<u>2.9</u>

	Shares	Value (CNH)	Net Assets %
PHARMACEUTICALS			
Jiangsu Hengrui Medicine Co., Ltd. - Class A (Nth SSE-SEHK)	37,200	¥ 2,927,640	0.3%
Jiangsu Hengrui Medicine Co., Ltd. - Class A (Shanghai)	196,404	15,485,116	1.6
Joincare Pharmaceutical Group Industry Co., Ltd. - Class A (Nth SSE-SEHK)	97,800	1,244,994	0.1
Joincare Pharmaceutical Group Industry Co., Ltd. - Class A (Shanghai)	502,874	6,413,232	0.6
Livzon Pharmaceutical Group, Inc. - Class A (Nth SZ-SEHK)	39,500	1,573,285	0.2
Livzon Pharmaceutical Group, Inc. - Class A (Shenzhen)	203,100	8,104,190	0.8
Shijiazhuang Yiling Pharmaceutical Co., Ltd. - Class A (Nth SZ-SEHK)	38,900	1,063,526	0.1
Shijiazhuang Yiling Pharmaceutical Co., Ltd. - Class A (Shenzhen)	200,100	5,480,687	0.6
Yifan Pharmaceutical Co., Ltd. - Class A (Nth SZ-SEHK)	64,500	1,270,650	0.1
Yifan Pharmaceutical Co., Ltd. - Class A (Shenzhen)	333,200	6,575,982	0.7
Yunnan Baiyao Group Co. Ltd - Class A (Shenzhen)	95,100	8,401,174	0.9
Yunnan Baiyao Group Co., Ltd. - Class A (Nth SZ-SEHK)	18,400	1,622,512	0.2
		<u>60,162,988</u>	<u>6.2</u>
		<u>88,965,864</u>	<u>9.1</u>
MATERIALS			
CHEMICALS			
Kingfa Sci & Tech Co., Ltd. - Class A (Shanghai)	739,100	9,366,625	1.0
Sinopec Shanghai Petrochemical Co., Ltd. - Class A (Nth SSE-SEHK)	440,700	1,568,892	0.2
Sinopec Shanghai Petrochemical Co., Ltd. - Class A (Shanghai)	2,276,400	8,118,727	0.8
		<u>19,054,244</u>	<u>2.0</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class A (Nth SSE-SEHK)	67,980	3,861,264	0.4
Anhui Conch Cement Co., Ltd. - Class A (Shanghai)	351,010	19,973,640	2.1
Guangdong Tapai Group Co., Ltd. - Class A (Nth SZ-SEHK)	116,000	1,414,040	0.1
Guangdong Tapai Group Co., Ltd. - Class A (Shenzhen)	595,200	7,268,688	0.7
Huaxin Cement Co., Ltd. - Class A (Nth SSE-SEHK)	31,700	787,745	0.1
Huaxin Cement Co., Ltd. - Class A (Shanghai)	162,800	4,052,940	0.4
Tangshan Jidong Cement Co., Ltd. - Class A (Nth SZ-SEHK)	61,000	1,058,960	0.1
Tangshan Jidong Cement Co., Ltd. - Class A (Shenzhen)	312,400	5,433,131	0.6
		<u>43,850,408</u>	<u>4.5</u>
PAPER & FOREST PRODUCTS			
Shandong Chenming Paper Holdings Ltd. - Class A (Nth SZ-SEHK)	240,700	1,157,767	0.1
Shandong Chenming Paper Holdings Ltd. - Class A (Shenzhen)	1,241,900	5,984,407	0.6
		<u>7,142,174</u>	<u>0.7</u>
		<u>70,046,826</u>	<u>7.2</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Gemdale Corp. - Class A (Nth SSE-SEHK)	180,240	2,298,060	0.2
Gemdale Corp. - Class A (Shanghai)	1,187,700	15,170,725	1.6
Hangzhou Binjiang Real Estate Group Co., Ltd. - Class A (Nth SZ-SEHK)	290,700	1,215,126	0.1
Hangzhou Binjiang Real Estate Group Co., Ltd. - Class A (Shenzhen)	1,499,700	6,280,151	0.7
Jinke Properties Group Co., Ltd. - Class A (Nth SZ-SEHK)	170,600	1,313,620	0.1
Jinke Properties Group Co., Ltd. - Class A (Shenzhen)	881,600	6,800,670	0.7
Poly Developments and Holdings Group Co., Ltd. - Class A (Nth SSE-SEHK)	265,400	3,811,144	0.4
Poly Developments and Holdings Group Co., Ltd. - Class A (Shanghai)	1,366,700	19,661,517	2.0
		<u>56,551,013</u>	<u>5.8</u>
UTILITIES			
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Yangtze Power Co., Ltd. - Class A (Nth SSE-SEHK)	185,000	3,217,150	0.3
China Yangtze Power Co., Ltd. - Class A (Shanghai)	951,300	16,573,204	1.7
Huaneng Lancang River Hydropower, Inc. - Class A (Nth SSE-SEHK)	513,500	1,843,465	0.2
Huaneng Lancang River Hydropower, Inc. - Class A (Shanghai)	2,634,800	9,476,140	1.0
		<u>31,109,959</u>	<u>3.2</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Oriental Pearl Group Co., Ltd. - Class A (Nth SSE-SEHK)	126,400	1,264,000	0.1
Oriental Pearl Group Co., Ltd. - Class A (Shanghai)	655,500	6,566,926	0.7
		<u>7,830,926</u>	<u>0.8</u>
ENTERTAINMENT			
Beijing Kunlun Tech Co., Ltd. - Class A (Nth SZ-SEHK)	81,091	1,801,031	0.2
Beijing Kunlun Tech Co., Ltd. - Class A (Shenzhen)	419,000	9,322,920	0.9
G-bits Network Technology Xiamen Co., Ltd. - Class A (Nth SSE-SEHK)	3,900	1,575,600	0.2
G-bits Network Technology Xiamen Co., Ltd. - Class A (Shanghai)	20,031	8,107,247	0.8
		<u>20,806,798</u>	<u>2.1</u>
		<u>28,637,724</u>	<u>2.9</u>
Total Investments			
(cost ¥827,047,792)		<u>¥958,853,265</u>	<u>98.5%</u>

	Rate	Date	Value (CNH)	Net Assets %
Time Deposits				
BBH, Grand Cayman(a)	(0.67)%	—	¥ 84,511	0.0%
BBH, Grand Cayman(a)	0.01 %	—	100,197	0.0
Total Time Deposits			184,708	0.0
Other assets less liabilities			14,271,553	1.5
Net Assets			¥973,309,526	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	CNH 67	AUD 14	06/30/2020	¥ 46
Brown Brothers Harriman & Co.+	CNH 2	AUD 1	06/30/2020	(7)
Brown Brothers Harriman & Co.+	CNH 63	CAD 12	06/30/2020	9
Brown Brothers Harriman & Co.+	CNH 3	CAD 1	06/30/2020	(2)
Brown Brothers Harriman & Co.+	CNH 151	HKD 162	06/30/2020	(332)
Brown Brothers Harriman & Co.+	CNH 2	HKD 2	06/30/2020	2
Brown Brothers Harriman & Co.+	CNH 63	NZD 14	06/30/2020	111
Brown Brothers Harriman & Co.+	CNH 1	NZD 1	06/30/2020	(5)
Brown Brothers Harriman & Co.+	CNH 142	SGD 28	06/30/2020	362
Brown Brothers Harriman & Co.+	CNH 1	SGD 1	06/30/2020	(7)
Brown Brothers Harriman & Co.+	CNH 2	USD 1	06/30/2020	4
Brown Brothers Harriman & Co.+	CNH 226	USD 32	06/30/2020	(489)
				¥ (308)
			Appreciation	¥ 534
			Depreciation	¥ (842)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
HKD – Hong Kong Dollar
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar

See notes to financial statements.

		Rate	Date		Principal (000)	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
	Agricultural Development Bank of China, Series 1806	4.65%	05/11/2028	CNY	30,000	¥ 32,806,451	4.1%
	Agricultural Development Bank of China, Series 1811	4.00%	11/12/2025		20,000	20,941,630	2.6
	Agricultural Development Bank of China, Series 1813	3.55%	11/21/2023		30,000	30,871,613	3.8
	Agricultural Development Bank of China, Series 2004	2.96%	04/17/2030		10,000	9,759,123	1.2
	China Development Bank, Series 1213	4.21%	03/22/2022		20,000	20,651,804	2.6
	China Development Bank, Series 1702	4.01%	01/09/2037		10,000	10,390,745	1.3
	China Development Bank, Series 1708	4.30%	08/21/2024		20,000	21,276,137	2.7
	China Development Bank, Series 1712	4.44%	11/09/2022		20,000	20,988,114	2.6
	China Development Bank, Series 1804	4.69%	03/23/2023		20,000	21,263,615	2.7
	China Development Bank, Series 1808	4.07%	04/27/2021		20,000	20,424,591	2.5
	China Development Bank, Series 1810	4.04%	07/06/2028		40,000	42,063,134	5.2
	China Development Bank, Series 1811	3.76%	08/14/2023		20,000	20,752,549	2.6
	China Development Bank, Series 1903	3.30%	02/01/2024		20,000	20,489,799	2.6
	China Development Bank, Series 1904	3.68%	02/26/2026		10,000	10,321,287	1.3
	China Development Bank, Series 1905	3.48%	01/08/2029		20,000	20,274,647	2.5
	China Development Bank, Series 1907	3.18%	05/17/2022		50,000	50,867,555	6.3
	China Development Bank, Series 2004	3.43%	01/14/2027		20,000	20,419,433	2.5
	Export-Import Bank of China (The), Series 1603	3.33%	02/22/2026		20,000	20,142,829	2.5
	Export-Import Bank of China (The), Series 1703	4.11%	03/20/2027		30,000	31,585,484	3.9
	Export-Import Bank of China (The), Series 1903	2.96%	02/11/2022		30,000	30,345,056	3.8
						<u>476,635,596</u>	<u>59.3</u>
GOVERNMENTS - TREASURIES							
CHINA							
	China Government Bond, Series 1617	2.74%	08/04/2026		20,000	19,908,399	2.5
	China Government Bond, Series 1706	3.20%	03/16/2024		10,000	10,334,392	1.3
	China Government Bond, Series 1713	3.57%	06/22/2024		10,000	10,597,370	1.3
	China Government Bond, Series 1722	4.28%	10/23/2047		10,000	11,227,902	1.4
	China Government Bond, Series 1817	3.97%	07/23/2048		20,000	21,213,524	2.6
	China Government Bond, Series 1823	3.29%	10/18/2023		20,000	20,768,105	2.6
	China Government Bond, Series 1824	4.08%	10/22/2048		30,000	33,004,310	4.1
	China Government Bond, Series 1827	3.25%	11/22/2028		20,000	20,682,297	2.6
	China Government Bond, Series 1828	3.22%	12/06/2025		30,000	31,145,215	3.9
	China Government Bond, Series 1904	3.19%	04/11/2024		40,000	41,413,106	5.1
	China Government Bond, Series 1906	3.29%	05/23/2029		30,000	31,144,057	3.9
	China Government Bond, Series 1910	3.86%	07/22/2049		20,000	21,344,351	2.6
	China Government Bond, Series INBK	3.39%	03/16/2050		10,000	9,833,157	1.2
						<u>282,616,185</u>	<u>35.1</u>
Total Investments							
	(cost ¥739,585,376)					¥759,251,781	94.4%
Other assets less liabilities						<u>44,638,671</u>	<u>5.6</u>
Net Assets						<u>¥803,890,452</u>	<u>100.0%</u>

Currency Abbreviations:

CNH – Chinese Yuan Renminbi (Offshore)

CNY – Chinese Yuan Renminbi

See notes to financial statements.

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Australia & New Zealand Banking Group Ltd./United Kingdom(a)	6.75%	06/15/2026	USD	4,710	\$ 5,252,863	2.6%
	BNP Paribas SA(a)	6.75%	03/14/2022		6,845	7,038,865	3.5
	Comerica, Inc.(a)	5.63%	07/01/2025		3,604	3,563,376	1.7
	Cooperatieve Rabobank UA(a)	3.25%	12/29/2026	EUR	7,800	8,051,470	4.0
	Credit Agricole SA(a)	8.13%	12/23/2025	USD	4,365	5,004,533	2.5
	DNB Bank ASA(a)	4.88%	11/12/2024		8,010	7,726,766	3.8
	Erste Group Bank AG(a)	6.50%	04/15/2024	EUR	7,000	8,066,205	4.0
	HSBC Holdings PLC(a)	5.25%	09/16/2022		5,505	6,075,754	3.0
	HSBC Holdings PLC(a)	6.38%	03/30/2025	USD	6,825	6,918,484	3.4
	ING Groep NV(a)	5.75%	11/16/2026		7,775	7,570,906	3.7
	ING Groep NV(a)	6.75%	04/16/2024		3,450	3,486,306	1.7
	KBC Group NV(a)	4.25%	10/24/2025	EUR	4,400	4,675,448	2.3
	Lloyds Banking Group PLC(a)	5.13%	12/27/2024	GBP	2,300	2,573,575	1.3
	Lloyds Banking Group PLC(a)	7.50%	06/27/2024	USD	3,158	3,233,985	1.6
	Lloyds Banking Group PLC(a)	7.50%	09/27/2025		2,160	2,217,133	1.1
	Nationwide Building Society(a)	5.88%	12/20/2024	GBP	5,775	7,128,160	3.5
	Nordea Bank Abp(a)	6.13%	09/23/2024	USD	4,980	4,982,249	2.5
	Nordea Bank Abp(a)	6.63%	03/26/2026		3,224	3,431,019	1.7
	Skandinaviska Enskilda Banken AB(a)	5.13%	05/13/2025		4,800	4,675,449	2.3
	Svenska Handelsbanken AB(a)	5.25%	03/01/2021		4,325	4,333,010	2.1
	Truist Financial Corp., Series P(a)	4.95%	09/01/2025		3,810	3,842,261	1.9
	UBS Group AG(a)	6.88%	08/07/2025		10,973	11,543,513	5.7
	UBS Group AG(a)	7.13%	08/10/2021		1,935	1,983,375	1.0
						123,374,705	60.9
BROKERAGE							
	Charles Schwab Corp. (The), Series G(a)	5.38%	06/01/2025		2,183	2,291,338	1.1
INSURANCE							
	Liberty Mutual Group, Inc.	3.63%	05/23/2059	EUR	4,713	4,958,122	2.5
						130,624,165	64.5
CORPORATES - NON-INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	05/24/2022		8,600	9,236,244	4.6
	Banco de Sabadell SA(a)	6.50%	05/18/2022		1,200	996,682	0.5
	Banco Santander SA(a)	6.25%	09/11/2021		4,800	5,159,788	2.5
	Banco Santander SA(a)	6.75%	04/25/2022		1,700	1,923,917	0.9
	Bankia SA(a)	6.00%	07/18/2022		5,400	5,367,510	2.6
	Credit Suisse Group AG(a)	6.38%	08/21/2026	USD	6,349	6,475,874	3.2
	Credit Suisse Group AG(a)	7.50%	07/17/2023		5,519	5,689,089	2.8
	Intesa Sanpaolo SpA(a)	3.75%	02/27/2025	EUR	7,410	6,400,132	3.2
	Intesa Sanpaolo SpA(a)	7.75%	01/11/2027		2,830	3,298,897	1.6
	Royal Bank of Scotland Group PLC, Series U(a) (b)	3.77%	09/30/2027	USD	2,900	2,622,124	1.3
	Societe Generale SA(a)	7.38%	10/04/2023		7,175	7,019,209	3.5
	Standard Chartered PLC(a) (b)	2.27%	01/30/2027		5,600	4,426,218	2.2
	UniCredit SpA(a)	3.88%	06/03/2027	EUR	2,515	2,051,230	1.0
	UniCredit SpA(a)	6.63%	06/03/2023		6,275	6,606,559	3.3
	Unione di Banche Italiane SpA(a)	5.88%	01/20/2025		2,290	2,228,875	1.1
						69,502,348	34.3
Total Investments							
	(cost \$197,971,488)					\$ 200,126,513	98.8%
Time Deposits							
	Bank of Nova Scotia, Toronto(c)	0.01 %	—			369,561	0.2
	BBH, Grand Cayman(c)	(0.67)%	—			2,066	0.0
	Sumitomo, London(c)	0.01 %	—			39,906	0.0
Total Time Deposits						411,533	0.2
Other assets less liabilities						1,981,791	1.0
Net Assets						\$ 202,519,837	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Australia and New Zealand Banking Group Ltd.	EUR	2,949	USD	3,269	06/10/2020	\$ (5,251)
Australia and New Zealand Banking Group Ltd.	USD	1,975	EUR	1,827	06/10/2020	53,737
Barclays Bank PLC	USD	1,505	EUR	1,378	06/10/2020	25,329

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	GBP	586	USD	720	07/17/2020	\$ (3,933)
BNP Paribas SA	EUR	950	USD	1,028	06/10/2020	(26,657)
Brown Brothers Harriman & Co.	EUR	13,667	USD	14,911	06/10/2020	(262,250)
Brown Brothers Harriman & Co.	USD	692	EUR	635	06/10/2020	12,966
Brown Brothers Harriman & Co.+	USD	21	CHF	20	06/12/2020	199
Brown Brothers Harriman & Co.+	USD	71	GBP	57	06/12/2020	167
Brown Brothers Harriman & Co.+	USD	56,888	EUR	51,659	06/30/2020	487,636
Citibank, NA	EUR	1,826	USD	1,987	06/10/2020	(40,103)
Citibank, NA	EUR	22,652	USD	24,506	07/07/2020	(657,306)
Citibank, NA	GBP	9,020	USD	11,036	07/17/2020	(106,543)
Credit Suisse International	USD	881	EUR	811	06/10/2020	19,039
Morgan Stanley Capital Services LLC	EUR	2,672	USD	2,935	06/10/2020	(31,870)
Morgan Stanley Capital Services LLC	USD	4,046	EUR	3,707	06/10/2020	69,511
Morgan Stanley Capital Services LLC	USD	1,849	GBP	1,499	07/17/2020	2,188
Morgan Stanley Capital Services LLC	EUR	15,536	USD	16,904	07/22/2020	(360,998)
Morgan Stanley Capital Services LLC	EUR	16,967	USD	18,416	07/30/2020	(441,049)
						<u>\$ (1,265,188)</u>
					Appreciation	\$ 670,772
					Depreciation	\$ (1,935,960)

+ Used for share class hedging purposes.

(a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(b) Floating Rate Security. Stated interest rate was in effect at May 31, 2020.

(c) Overnight deposit.

Currency Abbreviations:

CHF – Swiss Franc

EUR – Euro

GBP – Great British Pound

USD – United States Dollar

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Amadeus IT Group SA - Class A	16,610	\$ 868,560	0.6%
Automatic Data Processing, Inc.	18,560	2,718,855	1.7
Booz Allen Hamilton Holding Corp.	23,120	1,844,051	1.2
Capgemini SE	10,600	1,094,923	0.7
Fidelity National Information Services, Inc.	15,500	2,151,865	1.4
Mastercard, Inc. - Class A	3,530	1,062,142	0.7
Paychex, Inc.	16,980	1,227,314	0.8
		<u>10,967,710</u>	<u>7.1</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Texas Instruments, Inc.	16,360	<u>1,942,586</u>	<u>1.3</u>
SOFTWARE			
Check Point Software Technologies Ltd.	19,830	2,174,756	1.4
Citrix Systems, Inc.	19,700	2,917,964	1.9
Constellation Software, Inc./Canada	2,480	2,819,132	1.8
Microsoft Corp.	31,590	5,788,867	3.8
Nice Ltd.	9,486	1,760,224	1.1
Oracle Corp.	55,770	2,998,753	1.9
Oracle Corp. Japan	21,700	2,538,849	1.7
		<u>20,998,545</u>	<u>13.6</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc. (a)	10,660	<u>3,389,241</u>	<u>2.2</u>
		<u>37,298,082</u>	<u>24.2</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc. (a)	4,600	1,352,906	0.9
Galenica AG	17,840	1,321,593	0.8
UnitedHealth Group, Inc. (a)	9,030	2,752,796	1.8
		<u>5,427,295</u>	<u>3.5</u>
PHARMACEUTICALS			
Astellas Pharma, Inc.	100,200	1,790,368	1.2
Bristol-Myers Squibb Co.	22,540	1,346,089	0.9
GlaxoSmithKline PLC	93,320	1,932,912	1.2
Johnson & Johnson	12,210	1,816,237	1.2
Merck & Co., Inc. (a)	34,940	2,820,357	1.8
Novo Nordisk A/S - Class B	39,180	2,566,473	1.7
Roche Holding AG	11,290	3,919,005	2.5
		<u>16,191,441</u>	<u>10.5</u>
		<u>21,618,736</u>	<u>14.0</u>
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc. (a)	12,780	<u>1,681,209</u>	<u>1.1</u>
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	99,929	2,533,592	1.6
Walmart, Inc. (a)	24,270	<u>3,010,936</u>	<u>2.0</u>
		<u>5,544,528</u>	<u>3.6</u>
FOOD PRODUCTS			
Morinaga & Co., Ltd./Japan	25,800	1,108,204	0.7
Nestle SA (REG)	15,870	1,723,118	1.1
Salmar ASA	41,580	1,875,120	1.2
		<u>4,706,442</u>	<u>3.0</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The) (a)	20,670	<u>2,396,066</u>	<u>1.6</u>
TOBACCO			
British American Tobacco PLC	34,440	1,365,906	0.9
Philip Morris International, Inc. (a)	29,010	2,128,174	1.3
Swedish Match AB	30,660	2,139,855	1.4
		<u>5,633,935</u>	<u>3.6</u>
		<u>19,962,180</u>	<u>12.9</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	326,050	1,731,795	1.1
DBS Group Holdings Ltd.	48,400	669,589	0.4
JPMorgan Chase & Co.	7,460	725,933	0.5
KBC Group NV	19,704	1,033,814	0.7

	Shares	Value (USD)	Net Assets %
Royal Bank of Canada	18,230	\$ 1,182,762	0.8%
		<u>5,343,893</u>	<u>3.5</u>
CAPITAL MARKETS			
CME Group, Inc. - Class A	7,980	1,457,148	1.0
Partners Group Holding AG	2,080	1,732,796	1.1
S&P Global, Inc.	5,770	1,875,365	1.2
		<u>5,065,309</u>	<u>3.3</u>
INSURANCE			
Admiral Group PLC	45,826	1,323,661	0.9
American Financial Group, Inc./OH	17,582	1,059,140	0.7
Progressive Corp. (The)	10,260	796,997	0.5
Reinsurance Group of America, Inc. - Class A	3,171	287,768	0.2
RenaissanceRe Holdings Ltd.	8,190	1,374,773	0.9
Sampo Oyj - Class A	45,380	1,630,526	1.0
Swiss Re AG	465	31,756	0.0
Zurich Insurance Group AG	2,050	663,384	0.4
		<u>7,168,005</u>	<u>4.6</u>
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	20,310	671,246	0.4
		<u>18,248,453</u>	<u>11.8</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	108,040	1,863,602	1.2
McDonald's Corp.	10,780	2,008,530	1.3
		<u>3,872,132</u>	<u>2.5</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	310	757,135	0.5
MULTILINE RETAIL			
Dollar General Corp.	14,550	2,786,470	1.8
SPECIALTY RETAIL			
AutoZone, Inc.	1,930	2,215,370	1.4
Home Depot, Inc. (The)	9,730	2,417,710	1.6
Ross Stores, Inc.	11,310	1,096,618	0.7
TJX Cos., Inc. (The)	14,820	781,903	0.5
		<u>6,511,601</u>	<u>4.2</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	5,650	1,498,422	1.0
Deckers Outdoor Corp.	9,190	1,677,451	1.1
		<u>3,175,873</u>	<u>2.1</u>
		<u>17,103,211</u>	<u>11.1</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
L3Harris Technologies, Inc.	13,200	2,632,740	1.7
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	25,420	2,062,324	1.3
SG Holdings Co., Ltd.	22,000	719,369	0.5
		<u>2,781,693</u>	<u>1.8</u>
PROFESSIONAL SERVICES			
Experian PLC	55,790	1,956,695	1.3
Intertrust NV	47,060	742,838	0.5
RELX PLC	143,890	3,320,685	2.1
Verisk Analytics, Inc. - Class A	7,430	1,283,012	0.8
Wolters Kluwer NV	29,090	2,314,644	1.5
		<u>9,617,874</u>	<u>6.2</u>
		<u>15,032,307</u>	<u>9.7</u>
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	28,130	2,398,083	1.6
EDP - Energias de Portugal SA	244,950	1,144,305	0.7
Enel SpA	292,580	2,262,148	1.5
NextEra Energy, Inc.	6,030	1,541,027	1.0
		<u>7,345,563</u>	<u>4.8</u>
GAS UTILITIES			
Tokyo Gas Co., Ltd.	38,600	924,160	0.6
MULTI-UTILITIES			
Ameren Corp.	22,740	1,699,360	1.1
		<u>9,969,083</u>	<u>6.5</u>

AB SICAV I
Low Volatility Total Return Equity Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Comcast Corp. - Class A (a)			38,400	\$ 1,520,640	1.0%
HKT Trust & HKT Ltd. - Class SS			935,000	1,330,130	0.9
Nippon Telegraph & Telephone Corp.			69,400	1,579,626	1.0
				<u>4,430,396</u>	<u>2.9</u>
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C (a)			1,143	1,633,256	1.0
Auto Trader Group PLC			307,000	2,133,903	1.4
Facebook, Inc. - Class A			4,170	938,625	0.6
				<u>4,705,784</u>	<u>3.0</u>
				<u>9,136,180</u>	<u>5.9</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Nippon Building Fund, Inc.			283	1,769,924	1.1
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Vonovia SE			32,120	1,847,479	1.2
				<u>3,617,403</u>	<u>2.3</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Royal Dutch Shell PLC - Class B			87,300	1,332,797	0.9
Total Investments				<u>\$ 153,318,432</u>	<u>99.3%</u>
(cost \$144,327,806)					
Time Deposits					
Bank of Nova Scotia, Toronto(b)	0.04 %	—		26,282	0.0
BBH, Grand Cayman(b)	(0.60)%	—		15,456	0.0
BBH, Grand Cayman(b)	(0.30)%	—		15,773	0.0
BBH, Grand Cayman(b)	(0.26)%	—		15,055	0.0
BBH, Grand Cayman(b)	(0.25)%	—		15,542	0.0
BBH, Grand Cayman(b)	0.01 %	—		122,933	0.1
BBH, Grand Cayman(b)	0.03 %	—		15,178	0.0
Credit Suisse AG, Zurich(b)	(1.39)%	—		76,564	0.1
Deutsche Bank, Frankfurt(b)	(0.67)%	—		23,692	0.0
Sumitomo, Tokyo(b)	0.01 %	—		74,347	0.1
Total Time Deposits				<u>400,822</u>	<u>0.3</u>
Other assets less liabilities				<u>672,463</u>	<u>0.4</u>
Net Assets				<u>\$ 154,391,717</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
MSCI EAFE Futures	06/19/2020	498	\$ 36,302,504	\$ 42,967,440	\$ (6,664,936)
S&P 500 E Mini Futures	06/19/2020	534	68,830,285	81,221,400	(12,391,115)
S&P TSX 60 Index Futures	06/18/2020	32	3,722,369	4,256,441	(534,072)
					<u>\$ (19,590,123)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	CHF	581	USD	600	06/15/2020	\$ (4,012)
Brown Brothers Harriman & Co.	EUR	3,813	USD	4,150	06/15/2020	(84,010)
Brown Brothers Harriman & Co.	SEK	5,897	USD	597	06/15/2020	(28,806)
Brown Brothers Harriman & Co.	USD	301	EUR	278	06/15/2020	7,174
Brown Brothers Harriman & Co.	USD	301	JPY	32,312	06/15/2020	(1,203)
Brown Brothers Harriman & Co.+.	USD	31	CAD	43	06/12/2020	304
Brown Brothers Harriman & Co.+.	USD	586	GBP	475	06/12/2020	1,286
Brown Brothers Harriman & Co.+.	USD	117,604	JPY	12,622,940	06/12/2020	(543,669)
Brown Brothers Harriman & Co.+.	USD	18	NZD	30	06/12/2020	371
Brown Brothers Harriman & Co.+.	USD	506	PLN	2,044	06/12/2020	3,834
Brown Brothers Harriman & Co.+.	USD	421	AUD	639	06/22/2020	5,137
Brown Brothers Harriman & Co.+.	USD	659	SGD	932	06/22/2020	860
Brown Brothers Harriman & Co.+.	USD	9	EUR	9	06/30/2020	80
Citibank, NA	EUR	766	USD	842	06/15/2020	(8,921)
Citibank, NA	GBP	3,210	USD	3,966	06/15/2020	1,843

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	ILS	16,195	USD	4,618	06/15/2020	\$ 5,468
Citibank, NA	NOK	10,503	USD	1,027	06/15/2020	(53,208)
Goldman Sachs Bank USA	USD	523	HKD	4,052	06/15/2020	25
Goldman Sachs Bank USA	USD	1,209	JPY	129,698	06/15/2020	(5,771)
JPMorgan Chase Bank, NA	CAD	4,496	USD	3,214	06/15/2020	(51,837)
JPMorgan Chase Bank, NA	USD	1,157	AUD	1,777	06/15/2020	27,251
Royal Bank of Scotland PLC	CHF	4,229	USD	4,370	06/15/2020	(28,918)
Royal Bank of Scotland PLC	DKK	4,305	USD	628	06/15/2020	(13,380)
						<u>\$ (770,102)</u>
					Appreciation	\$ 53,633
					Depreciation	\$ (823,735)

+ Used for share class hedging purposes.

(a) Position, or a position thereof, has been segregated to collateralize derivatives.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

EAFE – Europe, Australia, and Far East
MSCI – Morgan Stanley Capital International
REG – Registered Shares
TSX – Toronto Stock Exchange

See notes to financial statements.

		Rate	Date	Principal (000)		Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Banco Bilbao Vizcaya Argentaria SA, Series G	0.75%	06/04/2025	EUR	200	€ 200,085	1.1%
	Bank of America Corp.	1.49%	05/19/2024	USD	200	183,050	1.0
	Bank of America Corp.	2.46%	10/22/2025		200	187,303	1.0
	Bank of America Corp., Series X(a)	6.25%	09/05/2024		20	18,824	0.1
	Bank of America Corp., Series Z(a)	6.50%	10/23/2024		155	149,257	0.8
	BNP Paribas SA(a)	6.75%	03/14/2022		210	194,539	1.0
	BPCE SA	4.63%	07/11/2024		200	192,246	1.0
	Canadian Imperial Bank of Commerce, Series DPNT	2.90%	09/14/2021	CAD	100	66,973	0.4
	Citigroup, Inc.	1.68%	05/15/2024	USD	195	176,980	1.0
	Cooperatieve Rabobank UA	5.25%	09/14/2027	GBP	160	210,697	1.1
	Credit Agricole SA/London	4.13%	01/10/2027	USD	250	249,549	1.3
	Credit Suisse AG/London	0.45%	05/19/2025	EUR	180	180,302	1.0
	DNB Bank ASA(a)	6.50%	03/26/2022	USD	200	185,763	1.0
	Goldman Sachs Group, Inc. (The)	3.50%	04/01/2025		23	22,280	0.1
	Goldman Sachs Group, Inc. (The)	3.50%	11/16/2026		60	58,135	0.3
	Goldman Sachs Group, Inc. (The)	3.81%	04/23/2029		135	134,025	0.7
	Goldman Sachs Group, Inc. (The), Series O(a)	5.30%	11/10/2026		12	11,008	0.1
	ING Groep NV	2.13%	05/26/2031	EUR	100	101,120	0.5
	ING Groep NV(a)	6.50%	04/16/2025	USD	200	182,412	1.0
	Intesa Sanpaolo SpA	0.75%	12/04/2024	EUR	185	177,656	1.0
	JPMorgan Chase & Co.	2.74%	10/15/2030	USD	200	187,357	1.0
	Kookmin Bank	1.75%	05/04/2025		200	183,550	1.0
	Lloyds Banking Group PLC	4.65%	03/24/2026		200	197,782	1.1
	Mastercard, Inc.	3.30%	03/26/2027		70	71,661	0.4
	Mastercard, Inc.	3.65%	06/01/2049		60	64,911	0.3
	Mitsubishi UFJ Financial Group, Inc.	0.85%	07/19/2029	EUR	200	189,677	1.0
	Morgan Stanley, Series G	4.35%	09/08/2026	USD	195	198,442	1.1
	National Australia Bank Ltd./New York	2.50%	07/12/2026		250	238,147	1.3
	Royal Bank of Scotland Group PLC	2.36%	05/22/2024		200	181,787	1.0
	Skandinaviska Enskilda Banken AB, Series G	1.38%	10/31/2028	EUR	195	193,771	1.0
	Societe Generale SA	4.25%	04/14/2025	USD	200	186,365	1.0
	UBS Group AG(a)	7.00%	01/31/2024		200	186,163	1.0
	Visa, Inc.	1.90%	04/15/2027		45	42,443	0.2
	Westpac Banking Corp.	2.85%	05/13/2026		195	189,717	1.0
						<u>5,193,977</u>	<u>27.9</u>
INSURANCE							
	Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050		200	192,333	1.0
	Assicurazioni Generali SpA	2.12%	10/01/2030	EUR	100	94,420	0.5
	Chubb INA Holdings, Inc.	3.35%	05/03/2026	USD	90	90,611	0.5
	CNP Assurances	2.00%	07/27/2050	EUR	100	95,863	0.5
						<u>473,227</u>	<u>2.5</u>
OTHER FINANCE							
	Digital Dutch Finco BV	1.50%	03/15/2030		185	184,050	1.0
REITS							
	American Tower Corp.	3.80%	08/15/2029	USD	190	192,229	1.0
	Boston Properties LP	3.40%	06/21/2029		200	189,341	1.0
	Healthpeak Properties, Inc.	3.50%	07/15/2029		195	178,251	1.0
	Kilroy Realty LP	4.75%	12/15/2028		200	192,497	1.0
	Prologis Euro Finance LLC	0.38%	02/06/2028	EUR	190	180,278	1.0
	Prologis LP	3.00%	04/15/2050	USD	65	58,810	0.3
	Ventas Realty LP	4.40%	01/15/2029		185	168,543	0.9
	Welltower, Inc.	4.95%	09/01/2048		170	156,850	0.9
						<u>1,316,799</u>	<u>7.1</u>
						<u>7,168,053</u>	<u>38.5</u>
INDUSTRIAL							
BASIC							
	Celulosa Arauco y Constitucion SA	4.20%	01/29/2030		205	184,883	1.0
	Ecolab, Inc.	3.95%	12/01/2047		115	125,492	0.7
	Nutrien Ltd.	5.25%	01/15/2045		85	93,077	0.5
	Sociedad Quimica y Minera de Chile SA	3.63%	04/03/2023		215	196,469	1.0
						<u>599,921</u>	<u>3.2</u>
CAPITAL GOODS							
	CNH Industrial NV	4.50%	08/15/2023		190	179,307	1.0
	Ingersoll-Rand Global Holding Co., Ltd.	5.75%	06/15/2043		85	100,837	0.5
	Signify NV	2.38%	05/11/2027	EUR	100	101,338	0.5
	Xylem, Inc./NY	3.25%	11/01/2026	USD	195	189,334	1.0
						<u>570,816</u>	<u>3.0</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
COMMUNICATIONS - MEDIA					
Prosus NV	3.68%	01/21/2030	USD 205	€ 191,169	1.0%
Tencent Holdings Ltd.	3.93%	01/19/2038	200	202,602	1.1
				<u>393,771</u>	<u>2.1</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Orange SA(a)	1.75%	12/19/2026	EUR 200	196,116	1.1
Verizon Communications, Inc.	3.88%	02/08/2029	USD 215	225,026	1.2
Vodafone Group PLC	4.25%	09/17/2050	57	58,646	0.3
				<u>479,788</u>	<u>2.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
American Honda Finance Corp., Series G.	3.50%	02/15/2028	190	184,586	1.0
Aptiv PLC	4.25%	01/15/2026	205	197,720	1.1
General Motors Co.	5.00%	10/01/2028	190	176,381	0.9
General Motors Co.	5.40%	10/02/2023	100	94,932	0.5
Hyundai Capital America.	5.88%	04/07/2025	95	93,830	0.5
Lear Corp.	3.80%	09/15/2027	165	141,823	0.8
Volkswagen Group of America Finance LLC	3.13%	05/12/2023	200	184,862	1.0
				<u>1,074,134</u>	<u>5.8</u>
CONSUMER CYCLICAL - OTHER					
Owens Corning	3.95%	08/15/2029	200	190,312	1.0
CONSUMER CYCLICAL - RETAILERS					
Lowe's Cos., Inc.	3.70%	04/15/2046	90	89,152	0.5
CONSUMER NON-CYCLICAL					
Abbott Laboratories	4.75%	11/30/2036	45	53,481	0.3
AbbVie, Inc.	2.95%	11/21/2026	50	48,312	0.3
Amgen, Inc.	4.56%	06/15/2048	110	124,578	0.7
Baxter International, Inc.	2.60%	08/15/2026	200	194,204	1.0
Biogen, Inc.	5.20%	09/15/2045	90	106,065	0.6
Bristol-Myers Squibb Co.	3.25%	08/01/2042	115	116,823	0.6
CVS Health Corp.	4.30%	03/25/2028	190	195,671	1.1
Danaher Corp.	4.38%	09/15/2045	95	104,124	0.6
Fresenius Medical Care AG & Co. KGaA.	1.50%	05/29/2030	EUR 100	100,597	0.5
Fresenius SE & Co. KGaA, Series 10Y.	2.88%	02/15/2029	155	174,917	0.9
Gilead Sciences, Inc.	4.75%	03/01/2046	USD 100	120,477	0.7
GlaxoSmithKline Capital, Inc.	4.20%	03/18/2043	50	56,864	0.3
Koninklijke Philips NV	1.38%	03/30/2025	EUR 100	104,529	0.6
Koninklijke Philips NV	5.00%	03/15/2042	USD 170	190,231	1.0
Pfizer, Inc.	4.20%	09/15/2048	90	104,110	0.6
Sanofi, Series 20FX	1.88%	03/21/2038	EUR 100	116,502	0.6
Stryker Corp.	4.10%	04/01/2043	USD 95	100,062	0.5
Thermo Fisher Scientific, Inc.	4.13%	03/25/2025	75	76,840	0.4
Zimmer Biomet Holdings, Inc.	3.05%	01/15/2026	44	41,937	0.2
Zimmer Biomet Holdings, Inc.	4.45%	08/15/2045	110	101,742	0.5
Zoetis, Inc.	4.45%	08/20/2048	105	118,653	0.6
				<u>2,350,719</u>	<u>12.6</u>
SERVICES					
Amazon.com, Inc.	4.95%	12/05/2044	40	51,133	0.3
eBay, Inc.	3.45%	08/01/2024	210	204,265	1.1
				<u>255,398</u>	<u>1.4</u>
TECHNOLOGY					
Analog Devices, Inc.	2.95%	04/01/2025	22	20,993	0.1
Analog Devices, Inc.	5.30%	12/15/2045	90	109,436	0.6
Fidelity National Information Services, Inc.	3.75%	05/21/2029	185	192,401	1.1
Intel Corp.	4.10%	05/11/2047	100	111,785	0.6
International Business Machines Corp.	4.70%	02/19/2046	100	115,964	0.6
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.70%	05/01/2025	25	23,148	0.1
Oracle Corp.	4.00%	11/15/2047	105	110,740	0.6
				<u>684,467</u>	<u>3.7</u>
				<u>6,688,478</u>	<u>35.9</u>
UTILITY					
ELECTRIC					
Colbun SA	3.15%	03/06/2030	215	188,896	1.0
Commonwealth Edison Co.	3.00%	03/01/2050	50	46,994	0.3
Consolidated Edison Co. of New York, Inc., Series 20A.	3.35%	04/01/2030	97	97,238	0.5
E.ON SE.	0.88%	08/20/2031	EUR 171	171,141	0.9
EDP Finance BV	0.38%	09/16/2026	200	194,040	1.1
Enel Finance International NV	1.13%	10/17/2034	100	99,139	0.5
Enel Finance International NV	2.65%	09/10/2024	USD 205	191,134	1.0
Engie SA	0.50%	10/24/2030	EUR 100	97,433	0.5
Engie SA	1.75%	03/27/2028	100	107,845	0.6
Engie SA(a)	3.25%	11/28/2024	100	105,045	0.6
Entergy Texas, Inc.	3.55%	09/30/2049	USD 100	98,170	0.5

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Florida Power & Light Co.	4.13%	02/01/2042	USD 90	€ 100,939	0.5%
NSTAR Electric Co.	3.25%	05/15/2029	145	148,804	0.8
Orsted A/S	1.75%	12/09/3019	EUR 100	98,569	0.5
Public Service Electric & Gas Co.	3.20%	08/01/2049	USD 33	32,764	0.2
Scottish Hydro Electric Transmission PLC	2.25%	09/27/2035	GBP 200	234,350	1.3
				<u>2,012,501</u>	<u>10.8</u>
OTHER UTILITY					
American Water Capital Corp.	3.45%	05/01/2050	USD 11	10,892	0.1
American Water Capital Corp.	4.30%	12/01/2042	100	107,579	0.6
Anglian Water Services Financing PLC	1.63%	08/10/2025	GBP 160	179,972	1.0
Anglian Water Services Financing PLC	4.50%	02/22/2026	145	175,686	0.9
Severn Trent Utilities Finance PLC	2.00%	06/02/2040	100	113,741	0.6
				<u>587,870</u>	<u>3.2</u>
				<u>2,600,371</u>	<u>14.0</u>
				<u>16,456,902</u>	<u>88.4</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CAPITAL GOODS					
Clean Harbors, Inc.	4.88%	07/15/2027	USD 56	52,220	0.3
GFL Environmental, Inc.	4.25%	06/01/2025	80	72,919	0.4
GFL Environmental, Inc.	5.13%	12/15/2026	23	21,641	0.1
				<u>146,780</u>	<u>0.8</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Telefonica Europe BV(a)	2.50%	02/05/2027	EUR 100	94,343	0.5
Telefonica Europe BV(a)	2.88%	06/24/2027	100	95,216	0.5
				<u>189,559</u>	<u>1.0</u>
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	5.13%	07/01/2022	USD 45	40,380	0.2
Catalent Pharma Solutions, Inc.	2.38%	03/01/2028	EUR 100	94,755	0.5
DaVita, Inc.	4.63%	06/01/2030	USD 100	89,986	0.5
DaVita, Inc.	5.13%	07/15/2024	40	36,759	0.2
HCA, Inc.	5.88%	02/01/2029	90	93,948	0.5
LifePoint Health, Inc.	6.75%	04/15/2025	95	91,495	0.5
				<u>447,323</u>	<u>2.4</u>
OTHER INDUSTRIAL					
SPIE SA	2.63%	06/18/2026	EUR 100	96,019	0.5
SERVICES					
Techem Verwaltungsgesellschaft 675 mbH	2.00%	07/15/2025	100	96,592	0.6
TECHNOLOGY					
MSCI, Inc.	5.38%	05/15/2027	USD 40	38,772	0.2
				<u>1,015,045</u>	<u>5.5</u>
UTILITY					
ELECTRIC					
EDP - Energias de Portugal SA	1.70%	07/20/2080	EUR 100	91,750	0.5
Terraform Global Operating LLC	6.13%	03/01/2026	USD 45	39,866	0.2
				<u>131,616</u>	<u>0.7</u>
				<u>1,146,661</u>	<u>6.2</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHILE					
Empresa de Transporte de Pasajeros Metro SA	3.65%	05/07/2030	200	192,649	1.0
GOVERNMENTS - SOVEREIGN BONDS					
CHILE					
Chile Government International Bond.	0.83%	07/02/2031	EUR 180	177,075	1.0
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
ENERGY					
ReNew Power Pvt Ltd.	6.45%	09/27/2022	USD 200	174,992	0.9
LOCAL GOVERNMENTS - REGIONAL BONDS					
SPAIN					
Autonomous Community of Madrid Spain	0.83%	07/30/2027	EUR 74	76,111	0.4
				<u>18,224,390</u>	<u>97.9</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
IndusInd Bank Ltd./Gift City	3.88%	04/15/2022	USD 210	177,120	0.9

		Rate	Date	Principal (000)		Value (EUR)	Net Assets %
UTILITY							
ELECTRIC							
	Brookfield Renewable Partners ULC.....	4.25%	01/15/2029	CAD	270	€ 197,022	1.1%
						374,142	2.0
LOCAL GOVERNMENTS - US MUNICIPAL BONDS							
NEW YORK							
	Metropolitan Transportation Authority, Series 2020C.....	5.18%	11/15/2049	USD	175	171,800	0.9
						545,942	2.9
Total Investments						€ 18,770,332	100.8%
(cost €18,289,236)							
Time Deposits							
	Citibank, New York(b).....	0.01 %	—			94,378	0.5
	HSBC France S.A., Paris(b)	(0.67)%	—			68,191	0.4
Total Time Deposits						162,569	0.9
Other assets less liabilities						(317,500)	(1.7)
Net Assets						€ 18,615,401	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Canadian 10 Yr Bond Futures	09/21/2020	2	€ 201,737	€ 201,050	€ (687)
U.S. Long Bond (CBT) Futures	09/21/2020	3	481,482	482,073	591
U.S. T-Note 2 Yr (CBT) Futures	09/30/2020	4	795,685	795,797	112
Short					
Euro-Bund Futures	06/08/2020	3	524,190	517,380	6,810
Euro-Schatz Futures	06/08/2020	4	449,760	448,220	1,540
Long Gilt Futures	09/28/2020	1	152,833	152,911	(78)
U.S. 10 Yr Ultra Futures	09/21/2020	3	423,080	425,191	(2,111)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2020	1	113,030	113,171	(141)
U.S. Ultra Bond (CBT) Futures	09/21/2020	1	197,310	196,415	895
					€ 6,931
				Appreciation	€ 9,948
				Depreciation	€ (3,017)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	EUR	484	USD	527	06/10/2020	€ (9,241)
Brown Brothers Harriman & Co.....	USD	2,393	EUR	2,197	06/10/2020	41,340
Brown Brothers Harriman & Co.....	USD	2,160	EUR	1,966	06/12/2020	20,103
Brown Brothers Harriman & Co.....	EUR	160	GBP	142	07/17/2020	(2,230)
Brown Brothers Harriman & Co.....	CAD	414	EUR	272	08/06/2020	1,193
Brown Brothers Harriman & Co.+.....	EUR	18	GBP	16	06/12/2020	(396)
Brown Brothers Harriman & Co.+.....	EUR	19	USD	21	06/12/2020	(448)
Citibank, NA	USD	2,564	EUR	2,361	07/30/2020	54,478
JPMorgan Chase Bank, NA	USD	3,153	EUR	2,914	07/07/2020	75,760
JPMorgan Chase Bank, NA	GBP	849	EUR	961	07/17/2020	17,190
JPMorgan Chase Bank, NA	USD	2,315	EUR	2,132	07/22/2020	48,510
Morgan Stanley Capital Services LLC	USD	2,784	EUR	2,482	06/04/2020	(25,327)
						€ 220,932
					Appreciation	€ 258,574
					Depreciation	€ (37,642)

+ Used for share class hedging purposes.

(a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(b) Overnight deposit.

Currency Abbreviations:

CAD — Canadian Dollar

EUR — Euro

GBP — Great British Pound

USD — United States Dollar

Glossary:

CBT – Chicago Board of Trade

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Telefonaktiebolaget LM Ericsson - Class B	5,754	€ 47,468	2.4%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Halma PLC	1,761	46,037	2.4
IT SERVICES			
Adyen NV	62	73,346	3.8
Visa, Inc. - Class A	120	21,106	1.1
		94,452	4.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Infineon Technologies AG	2,802	53,205	2.7
NXP Semiconductors NV	428	37,053	1.9
STMicroelectronics NV	2,387	53,404	2.8
		143,662	7.4
SOFTWARE			
AVEVA Group PLC	583	26,684	1.4
Dassault Systemes SE	391	60,138	3.1
SAP SE	277	31,847	1.6
		118,669	6.1
		450,288	23.2
HEALTH CARE			
BIOTECHNOLOGY			
Abcam PLC	2,571	43,049	2.2
HEALTH CARE EQUIPMENT & SUPPLIES			
Koninklijke Philips NV	1,587	64,997	3.4
LIFE SCIENCES TOOLS & SERVICES			
Gerresheimer AG	922	71,066	3.7
ICON PLC	369	55,995	2.9
Tecan Group AG	151	47,648	2.4
		174,709	9.0
PHARMACEUTICALS			
Roche Holding AG	87	27,206	1.4
Vectura Group PLC	36,384	37,002	1.9
		64,208	3.3
		346,963	17.9
FINANCIALS			
BANKS			
Erste Group Bank AG	1,311	26,123	1.3
Svenska Handelsbanken AB - Class A	4,897	41,671	2.2
		67,794	3.5
CAPITAL MARKETS			
London Stock Exchange Group PLC	708	63,617	3.3
MSCI, Inc. - Class A	92	27,255	1.4
Partners Group Holding AG	81	60,789	3.1
		151,661	7.8
INSURANCE			
Prudential PLC	2,702	31,569	1.6
		251,024	12.9
CONSUMER STAPLES			
FOOD PRODUCTS			
Danone SA	595	36,878	1.9
Kerry Group PLC - Class A	376	41,423	2.1
Nestle SA (REG)	478	46,754	2.4
		125,055	6.4
HOUSEHOLD PRODUCTS			
Essity AB - Class B	1,546	46,128	2.4
PERSONAL PRODUCTS			
Unilever PLC	777	37,584	1.9
		208,767	10.7
INDUSTRIALS			
BUILDING PRODUCTS			
Kingspan Group PLC (London)	895	49,812	2.6
COMMERCIAL SERVICES & SUPPLIES			
TOMRA Systems ASA	756	24,538	1.3

	Rate	Date	Shares	Value (EUR)	Net Assets %
ELECTRICAL EQUIPMENT					
Schneider Electric SE (Paris)			625	€ 55,748	2.8%
Vestas Wind Systems A/S			505	46,465	2.4
				<u>102,213</u>	<u>5.2</u>
MACHINERY					
Xylem, Inc./NY			426	25,459	1.3
				<u>202,022</u>	<u>10.4</u>
MATERIALS					
CHEMICALS					
Chr Hansen Holding A/S			626	54,767	2.8
Ecolab, Inc.			170	32,556	1.7
Koninklijke DSM NV			378	43,558	2.2
				<u>130,881</u>	<u>6.7</u>
CONTAINERS & PACKAGING					
Huhtamaki Oyj			894	32,730	1.7
				<u>163,611</u>	<u>8.4</u>
UTILITIES					
ELECTRIC UTILITIES					
Orsted A/S			294	31,148	1.6
MULTI-UTILITIES					
Suez SA			2,373	24,375	1.3
				<u>55,523</u>	<u>2.9</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Aptiv PLC			527	35,773	1.8
TEXTILES, APPAREL & LUXURY GOODS					
Puma SE			270	17,498	0.9
				<u>53,271</u>	<u>2.7</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Neste Oyj			1,411	51,797	2.7
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Cellnex Telecom SA			923	46,654	2.4
Total Investments				€ 1,829,920	94.2%
(cost €1,648,079)					
Time Deposits					
BBH, Grand Cayman(a)	(1.39)%	—		196	0.0
BBH, Grand Cayman(a)	(0.60)%	—		184	0.0
BBH, Grand Cayman(a)	(0.30)%	—		189	0.0
BBH, Grand Cayman(a)	(0.25)%	—		198	0.0
BBH, Grand Cayman(a)	0.01 %	—		1,657	0.1
Deutsche Bank, Frankfurt(a)	(0.67)%	—		127,781	6.6
Total Time Deposits				<u>130,205</u>	<u>6.7</u>
Other assets less liabilities				<u>(17,867)</u>	<u>(0.9)</u>
Net Assets				<u>€ 1,942,258</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	CHF 5	EUR	5	06/15/2020	€ (4)
JPMorgan Chase Bank, NA	CHF 72	EUR	68	06/15/2020	799
JPMorgan Chase Bank, NA	DKK 107	EUR	14	06/15/2020	(8)
JPMorgan Chase Bank, NA	EUR 158	CHF	167	06/15/2020	(1,982)
JPMorgan Chase Bank, NA	EUR 37	CHF	40	06/15/2020	112
JPMorgan Chase Bank, NA	EUR 14	DKK	107	06/15/2020	6
JPMorgan Chase Bank, NA	EUR 251	GBP	222	06/15/2020	(4,152)
JPMorgan Chase Bank, NA	EUR 20	GBP	18	06/15/2020	343
JPMorgan Chase Bank, NA	EUR 16	NOK	185	06/15/2020	1,341
JPMorgan Chase Bank, NA	EUR 20	SEK	215	06/15/2020	808
JPMorgan Chase Bank, NA	EUR 139	USD	151	06/15/2020	(2,941)
JPMorgan Chase Bank, NA	EUR 19	USD	21	06/15/2020	89
JPMorgan Chase Bank, NA	GBP 42	EUR	45	06/15/2020	(1,487)
JPMorgan Chase Bank, NA	GBP 85	EUR	96	06/15/2020	1,486
JPMorgan Chase Bank, NA	NOK 28	EUR	2	06/15/2020	(125)
JPMorgan Chase Bank, NA	NOK 157	EUR	15	06/15/2020	819

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date		Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	SEK	687	EUR	63	06/15/2020	€	(2,498)
JPMorgan Chase Bank, NA	USD	188	EUR	167	06/15/2020		(2,744)
JPMorgan Chase Bank, NA	USD	149	EUR	137	06/15/2020		2,567
JPMorgan Chase Bank, NA	EUR	21	CHF	22	09/14/2020		(119)
JPMorgan Chase Bank, NA	EUR	28	GBP	25	09/14/2020		(415)
JPMorgan Chase Bank, NA	USD	26	EUR	24	09/14/2020		372
						€	(7,733)
					Appreciation	€	8,742
					Depreciation	€	(16,475)

(a) Overnight deposit.

Currency Abbreviations:

CHF – Swiss Franc
 DKK – Danish Krone
 EUR – Euro
 GBP – Great British Pound
 NOK – Norwegian Krone
 SEK – Swedish Krona
 USD – United States Dollar

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Eurazeo SE	800	€ 35,140	1.7%
Masmovil Ibercom SA	1,910	35,930	1.7
Orange SA	2,410	26,111	1.2
		<u>97,181</u>	<u>4.6</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Faurecia SE	1,250	43,660	2.1
AUTOMOBILES			
Peugeot SA	2,160	27,934	1.3
TEXTILES, APPAREL & LUXURY GOODS			
Pandora A/S	860	38,818	1.8
		<u>110,412</u>	<u>5.2</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola European Partners PLC	990	33,623	1.6
Pernod Ricard SA	390	54,751	2.6
Royal Unibrew A/S	450	32,580	1.5
		<u>120,954</u>	<u>5.7</u>
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	2,080	47,508	2.3
FOOD PRODUCTS			
Mowi ASA	1,270	21,564	1.0
Salmar ASA	550	22,344	1.1
		<u>43,908</u>	<u>2.1</u>
		<u>212,370</u>	<u>10.1</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Aker BP ASA	1,710	24,900	1.2
Repsol SA	4,550	38,592	1.8
TOTAL SA	1,250	42,702	2.0
		<u>106,194</u>	<u>5.0</u>
FINANCIALS			
BANKS			
Bank of Ireland Group PLC	11,270	17,928	0.9
Erste Group Bank AG	1,310	26,103	1.2
KBC Group NV	810	38,285	1.8
Mediobanca Banca di Credito Finanziario SpA	3,220	19,083	0.9
Norwegian Finans Holding ASA	5,430	34,880	1.7
		<u>136,279</u>	<u>6.5</u>
CAPITAL MARKETS			
Euronext NV	539	45,110	2.1
INSURANCE			
Allianz SE (REG)	370	60,409	2.9
Swiss Re AG	280	17,226	0.8
Zurich Insurance Group AG	130	37,898	1.8
		<u>115,533</u>	<u>5.5</u>
		<u>296,922</u>	<u>14.1</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Getinge AB - Class B	2,840	47,494	2.2
Koninklijke Philips NV	600	24,573	1.2
		<u>72,067</u>	<u>3.4</u>
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	860	50,749	2.4
Roche Holding AG	390	121,956	5.8
Sanofi	813	71,640	3.4
		<u>244,345</u>	<u>11.6</u>
		<u>316,412</u>	<u>15.0</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	390	22,453	1.1
MTU Aero Engines AG	180	26,208	1.2
Saab AB - Class B	2,290	50,361	2.4
		<u>99,022</u>	<u>4.7</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
AIRLINES					
Wizz Air Holdings PLC			940	€ 34,427	1.6%
INDUSTRIAL CONGLOMERATES					
Rheinmetall AG			450	33,017	1.6
MACHINERY					
Alstom SA			1,340	50,809	2.4
PROFESSIONAL SERVICES					
Teleperformance			150	32,177	1.5
TRADING COMPANIES & DISTRIBUTORS					
AerCap Holdings NV			1,840	53,440	2.5
				302,892	14.3
INFORMATION TECHNOLOGY					
IT SERVICES					
Atos SE			650	44,566	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			370	38,878	1.8
NXP Semiconductors NV			340	29,435	1.4
				68,313	3.2
				112,879	5.3
MATERIALS					
CHEMICALS					
Akzo Nobel NV			600	44,386	2.1
Arkema SA			460	36,338	1.7
Evonik Industries AG			1,580	35,171	1.7
Koninklijke DSM NV			200	23,047	1.1
				138,942	6.6
METALS & MINING					
Boliden AB			1,890	37,205	1.7
				176,147	8.3
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			9,210	45,633	2.2
Vonovia SE			690	35,753	1.7
				81,386	3.9
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			15,730	66,199	3.1
Enel SpA			10,288	71,658	3.4
				137,857	6.5
MULTI-UTILITIES					
RWE AG			2,560	76,855	3.7
				214,712	10.2
Total Investments					
(cost €2,268,973)				€ 2,027,507	96.0%
Time Deposits					
BBH, Grand Cayman(a)	(1.39)%	—		238	0.0
BBH, Grand Cayman(a)	(0.60)%	—		214	0.0
BBH, Grand Cayman(a)	(0.30)%	—		206	0.0
BBH, Grand Cayman(a)	(0.25)%	—		446	0.0
BBH, Grand Cayman(a)	0.01 %	—		714	0.1
HSBC France S.A., Paris(a)	(0.67)%	—		93,833	4.5
Total Time Deposits				95,651	4.6
Other assets less liabilities				(11,849)	(0.6)
Net Assets				€ 2,111,309	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	3	€ 75,048	€ 92,065	€ 17,017

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	CHF	85	GBP	71	06/15/2020	€ (836)
Brown Brothers Harriman & Co.....	CHF	58	GBP	50	06/15/2020	1,616
Brown Brothers Harriman & Co.....	DKK	118	GBP	14	06/15/2020	(159)
Brown Brothers Harriman & Co.....	EUR	133	CHF	141	06/15/2020	(1,645)
Brown Brothers Harriman & Co.....	EUR	17	CHF	19	09/14/2020	(153)
Brown Brothers Harriman & Co.....	EUR	7	DKK	53	09/14/2020	4
Brown Brothers Harriman & Co.....	EUR	180	GBP	158	06/15/2020	(5,061)
Brown Brothers Harriman & Co.....	EUR	16	SEK	175	06/15/2020	633
Brown Brothers Harriman & Co.....	GBP	209	CHF	253	06/15/2020	4,776
Brown Brothers Harriman & Co.....	GBP	15	DKK	130	06/15/2020	530
Brown Brothers Harriman & Co.....	GBP	122	EUR	137	06/15/2020	1,296
Brown Brothers Harriman & Co.....	GBP	25	EUR	28	09/14/2020	249
Brown Brothers Harriman & Co.....	GBP	23	NOK	295	06/15/2020	1,495
Brown Brothers Harriman & Co.....	GBP	6	SEK	75	06/15/2020	318
Brown Brothers Harriman & Co.....	NOK	180	EUR	16	06/15/2020	(578)
Brown Brothers Harriman & Co.....	NOK	97	EUR	9	09/14/2020	(60)
Brown Brothers Harriman & Co.....	NOK	815	GBP	68	06/15/2020	(384)
Brown Brothers Harriman & Co.....	SEK	258	EUR	23	06/15/2020	(1,375)
Brown Brothers Harriman & Co.....	SEK	75	GBP	6	06/15/2020	(253)
Brown Brothers Harriman & Co.....	USD	16	EUR	15	06/15/2020	383
Brown Brothers Harriman & Co.....	USD	7	EUR	6	09/14/2020	47
						€ 843
						Appreciation € 11,347
						Depreciation € (10,504)

(a) Overnight deposit.

Currency Abbreviations:

CHF – Swiss Franc
 DKK – Danish Krone
 EUR – Euro
 GBP – Great British Pound
 NOK – Norwegian Krone
 SEK – Swedish Krona
 USD – United States Dollar

Glossary:

REG – Registered Shares

See notes to financial statements.

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %	
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
COMMON STOCKS						
COMMUNICATION SERVICES						
ENTERTAINMENT						
Cineplex, Inc.			88,730	\$ 937,663	0.7%	
INTERACTIVE MEDIA & SERVICES						
Meet Group, Inc. (The)			169,861	1,049,741	0.7	
				1,987,404	1.4	
CONSUMER DISCRETIONARY						
HOTELS, RESTAURANTS & LEISURE						
Transat AT, Inc.			139,816	690,525	0.5	
SPECIALTY RETAIL						
Tiffany & Co.			31,417	4,025,460	2.9	
				4,715,985	3.4	
FINANCIALS						
BANKS						
IBERIABANK Corp.			66,003	2,799,187	2.0	
CAPITAL MARKETS						
E*TRADE Financial Corp.			61,080	2,781,583	2.0	
Legg Mason, Inc.			87,985	4,384,293	3.2	
TD Ameritrade Holding Corp.			126,385	4,710,369	3.4	
				11,876,245	8.6	
INSURANCE						
Willis Towers Watson PLC			22,071	4,478,206	3.3	
				19,153,638	13.9	
HEALTH CARE						
BIOTECHNOLOGY						
Portola Pharmaceuticals, Inc.			149,075	2,675,896	2.0	
HEALTH CARE EQUIPMENT & SUPPLIES						
Wright Medical Group NV			153,763	4,543,697	3.3	
				7,219,593	5.3	
INDUSTRIALS						
COMMERCIAL SERVICES & SUPPLIES						
Advanced Disposal Services, Inc.			142,266	4,435,854	3.2	
INFORMATION TECHNOLOGY						
COMMUNICATIONS EQUIPMENT						
Acacia Communications, Inc.			66,513	4,489,627	3.3	
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS						
Fitbit, Inc. - Class A			430,879	2,731,773	2.0	
KEMET Corp.			93,031	2,514,628	1.8	
				5,246,401	3.8	
				9,736,028	7.1	
REAL ESTATE						
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)						
Taubman Centers, Inc.			45,067	1,863,070	1.4	
				49,111,572	35.7	
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill(a)	0.00%	06/04/2020	USD	8,122	8,121,632	5.9
U.S. Treasury Bill	0.00%	08/11/2020		1,082	1,081,901	0.8
U.S. Treasury Bill	0.00%	10/01/2020		12,361	12,354,079	9.0
U.S. Treasury Bill(a)	0.00%	10/08/2020		12,361	12,354,213	9.0
U.S. Treasury Bill(a)	0.00%	10/15/2020		4,144	4,141,817	3.0
					38,053,642	27.7
					87,165,214	63.4

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
DIVERSIFIED FINANCIAL SERVICES					
FGL Holdings (b)			109,601	\$ 1,179,746	0.8%
Total Investments				<u>\$ 88,344,960</u>	<u>64.2%</u>
(cost \$88,379,150)					
Time Deposits					
Bank of Nova Scotia, Toronto(c)	0.01 %	—		12,823,480	9.3
Barclays, London(c)	0.01 %	—		13,594,601	9.9
BBH, Grand Cayman(c)	0.04 %	—		8,721	0.0
BBH, Grand Cayman(c)	(0.67)%	—		258	0.0
Citibank, New York(c)	0.01 %	—		13,594,601	9.9
Sumitomo, London(c)	(0.26)%	—		767,690	0.6
Total Time Deposits				<u>40,789,351</u>	<u>29.7</u>
Other assets less liabilities				<u>8,414,632</u>	<u>6.1</u>
Net Assets				<u>\$ 137,548,943</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	CAD 520	USD 377	06/15/2020	\$ (415)
Brown Brothers Harriman & Co.	USD 1,697	CAD 2,369	06/15/2020	23,938
Brown Brothers Harriman & Co.	CAD 1,456	USD 1,037	09/14/2020	(20,509)
Brown Brothers Harriman & Co.	USD 136,483	EUR 123,938	06/30/2020	1,171,152
Goldman Sachs International	CAD 2,474	USD 1,862	06/15/2020	65,408
				<u>\$ 1,239,574</u>
			Appreciation	\$ 1,260,498
			Depreciation	\$ (20,924)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Credit Suisse International					
TPXDDVD	336,662	LIBOR Minus 0.10%	USD 756,163	02/15/2021	\$ (530,630)
TPXDDVD	197,676	LIBOR Minus 0.28%	443,991	02/15/2021	(311,575)
TPXDDVD	315,015	LIBOR Minus 0.28%	727,020	02/15/2021	(315,906)
TPXDDVD	518,410	LIBOR Minus 0.10%	1,164,380	02/15/2021	(817,092)
JPMorgan Chase Bank, NA					
Centerstate Banks Inc	19,087	LIBOR Plus 0.40%	306	08/14/2020	(3,991)
Delphi Technologies PLC	285,307	LIBOR Plus 0.40%	2,822	08/14/2020	852,739
EQM Midstream	180,240	LIBOR Plus 0.40%	3,460	08/14/2020	81,536
Faurecia	15,493	EURIBOR Plus 0.40%	520	08/14/2020	23,968
FIAT Chrysler	381,612	EURIBOR Plus 0.40%	2,989	08/14/2020	87,687
Grandvision NV	114,589	EURIBOR Plus 0.40%	2,953	08/14/2020	(174,899)
Ingenico Group	18,508	EURIBOR Plus 0.40%	2,264	08/14/2020	62,425
Qiagen N	46,447	EURIBOR Plus 0.40%	1,708	08/14/2020	130,287
RIB Software	41,956	EURIBOR Plus 0.40%	1,188	08/14/2020	31,446
Texas Capital Bancshares, Inc.	12,903	LIBOR Plus 0.40%	281	08/14/2020	63,749
Tivo Corp	56,824	LIBOR Plus 0.40%	401	08/14/2020	(55,213)
Morgan Stanley Capital Services LLC					
Caesars Entertainment Corp.	140,694	LIBOR Plus 0.35%	1,772	12/11/2020	(7,166)
Caesars Entertainment Corp.	219,970	LIBOR Plus 0.30%	2,355	12/11/2020	(11,204)
Flutter Entertainment PLC	16,598	LIBOR Minus 0.35%	1,332	12/11/2020	541,396
Flutter Entertainment PLC	7,637	LIBOR Minus 0.30%	524	12/11/2020	249,093
OSRAM Licht AG	27,426	EURIBOR Plus 0.50%	1,103	12/11/2020	15,321
Progenics Pharmaceuticals, Inc.	183,293	LIBOR Plus 0.30%	578	12/11/2020	200,414
Pay Total Return on Reference Obligation					
Bank of America, NA					
MLABJPBB	7,152,487	LIBOR Plus 0.20%	691,431	02/15/2021	21,886
MLABJPBB	1,715,506	LIBOR Plus 0.20%	165,921	02/15/2021	4,478
MLABJPBB	2,797,521	LIBOR Plus 0.20%	272,632	02/15/2021	(11,799)
Credit Suisse AG					
CSABJPSS	875,984	LIBOR Plus 0.00%	770,480	02/15/2021	630,803

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse International					
CSABJPSS	1,384,950	LIBOR Minus 0.00%	USD 1,218,147	02/15/2021	\$ 997,313
CSABJPSS	805,877	LIBOR Plus 0.00%	733,356	02/15/2021	352,779
CSABJPSS	420,028	LIBOR Plus 0.00%	369,440	02/15/2021	302,465
Goldman Sachs & Co.					
Charles Schwab Corp.	6,884	LIBOR Minus 1.08%	224	01/05/2021	(4,384)
Charles Schwab Corp.	9,362	LIBOR Minus 0.24%	309	01/05/2021	(5,962)
Charles Schwab Corp.	30,576	LIBOR Minus 1.58%	1,268	01/05/2021	(19,472)
Charles Schwab Corp.	90,141	LIBOR Minus 0.30%	3,030	01/05/2021	(57,404)
First Horizon National Corp.	229,408	LIBOR Minus 0.30%	2,505	01/05/2021	257,476
First Horizon National Corp.	53,324	LIBOR Minus 0.29%	520	01/05/2021	59,848
First Horizon National Corp.	19,825	LIBOR Minus 0.40%	144	01/05/2021	22,251
JPMorgan Chase Bank, NA					
Borgwarner , Inc.	564	LIBOR Minus 0.25%	13	08/14/2020	(3,470)
Borgwarner , Inc.	2,024	LIBOR Minus 1.58%	64	08/14/2020	(12,452)
Borgwarner , Inc.	3,549	LIBOR Minus 0.27%	91	08/14/2020	(21,835)
Borgwarner , Inc.	41,145	LIBOR Minus 0.24%	935	08/14/2020	(253,138)
Borgwarner , Inc.	75,599	LIBOR Minus 0.30%	2,093	08/14/2020	(465,110)
Equitrans Midstream Corp.	131	LIBOR Minus 0.26%	1	08/14/2020	(17)
Equitrans Midstream Corp.	321	LIBOR Minus 0.79%	3	08/14/2020	(41)
Equitrans Midstream Corp.	1,083	LIBOR Minus 0.42%	8	08/14/2020	(139)
Equitrans Midstream Corp.	1,485	LIBOR Minus 1.43%	10	08/14/2020	(191)
Equitrans Midstream Corp.	5,636	LIBOR Minus 0.92%	42	08/14/2020	(724)
Equitrans Midstream Corp.	6,722	LIBOR Minus 0.24%	33	08/14/2020	(863)
Equitrans Midstream Corp.	7,153	LIBOR Minus 0.29%	60	08/14/2020	(918)
Equitrans Midstream Corp.	16,524	LIBOR Minus 0.31%	142	08/14/2020	(2,122)
Equitrans Midstream Corp.	43,398	LIBOR Minus 0.68%	246	08/14/2020	(5,573)
Equitrans Midstream Corp.	156,942	LIBOR Minus 0.43%	1,259	08/14/2020	(20,152)
Equitrans Midstream Corp.	200,390	LIBOR Minus 0.30%	1,697	08/14/2020	(25,731)
Independent Bank Group, Inc.	13,304	LIBOR Minus 0.30%	302	08/14/2020	(202,021)
Morgan Stanley	3,170	LIBOR Minus 0.31%	120	08/14/2020	(22,146)
Morgan Stanley	11,566	LIBOR Minus 0.30%	449	08/14/2020	(80,802)
Morgan Stanley	21,788	LIBOR Minus 0.24%	682	08/14/2020	(152,214)
Morgan Stanley	27,194	LIBOR Minus 0.32%	1,119	08/14/2020	(189,981)
Peugeot SA	78,158	EURIBOR Plus 0.00%	983	08/14/2020	(60,874)
Peugeot SA	140,906	EURIBOR Minus 0.30%	1,696	08/14/2020	(109,745)
South State Corp.	5,728	LIBOR Minus 0.30%	311	08/14/2020	9,608
Worldline SA	4,021	EURIBOR Plus 0.00%	250	08/14/2020	(12,860)
Worldline SA	6,412	EURIBOR Minus 0.20%	444	08/14/2020	(20,507)
Worldline SA	18,647	EURIBOR Minus 0.30%	1,190	08/14/2020	(59,638)
Xperi Corp.	25,739	LIBOR Minus 0.30%	415	08/14/2020	60,782
Xperi Corp.	104	LIBOR Minus 1.58%	2	08/14/2020	246
Xperi Corp.	11	LIBOR Plus 0.18%	0*	08/14/2020	26
Morgan Stanley Capital Services LLC					
Aon PLC	2,966	LIBOR Minus 1.10%	465	12/11/2020	(62,315)
Aon PLC	3,219	LIBOR Minus 0.28%	532	12/11/2020	(67,630)
Aon PLC	4,550	LIBOR Minus 0.25%	811	12/11/2020	(95,594)
Aon PLC	4,721	LIBOR Minus 0.40%	773	12/11/2020	(99,187)
Aon PLC	8,380	LIBOR Minus 0.30%	1,612	12/11/2020	(176,061)
Eldorado Resorts, Inc.	15,219	LIBOR Minus 3.10%	493	12/11/2020	19,343
Eldorado Resorts, Inc.	12,648	LIBOR Minus 0.58%	602	12/11/2020	16,076
Eldorado Resorts, Inc.	4,556	LIBOR Minus 2.05%	96	12/11/2020	5,791
Fidelity National Financial	2,795	LIBOR Minus 0.25%	75	12/11/2020	(14,641)
Fidelity National Financial	4,126	LIBOR Minus 0.30%	107	12/11/2020	(21,613)
Fidelity National Financial	4,267	LIBOR Minus 0.29%	116	12/11/2020	(22,351)
Flutter Entertainment PLC	2,457	LIBOR Minus 0.75%	153	12/11/2020	(78,768)
Flutter Entertainment PLC	5,221	LIBOR Minus 1.00%	395	12/11/2020	(167,378)
Flutter Entertainment PLC	16,598	LIBOR Minus 0.30%	1,323	12/11/2020	(532,109)
Lantheus Holdings, Inc.	8,175	LIBOR Minus 0.28%	91	12/11/2020	(12,084)
Lantheus Holdings, Inc.	14,894	LIBOR Minus 0.29%	202	12/11/2020	(22,016)
Lantheus Holdings, Inc.	33,743	LIBOR Minus 0.30%	403	12/11/2020	(49,878)
MSABETF2	30,477	LIBOR Plus 10.75%	3,088	08/17/2020	41,504
MSABETF2	8,249	LIBOR Plus 10.75%	851	08/17/2020	(4,037)
MSABETF2	10,102	LIBOR Plus 10.75%	1,044	08/17/2020	(6,473)
MSABETF3	30,469	LIBOR Plus 10.75%	3,103	08/17/2020	27,672
MSABETF3	10,091	LIBOR Plus 10.75%	1,043	08/17/2020	(6,646)
MSABETF3	8,234	LIBOR Plus 10.75%	850	08/17/2020	(4,065)
MSABETF4	30,458	LIBOR Plus 10.75%	3,090	08/17/2020	20,224
MSABETF4	8,546	LIBOR Plus 10.75%	877	08/17/2020	(4,643)
MSABETF4	10,083	LIBOR Plus 10.75%	1,037	08/17/2020	(7,158)
MSABETF5	30,321	LIBOR Plus 10.75%	3,032	08/17/2020	24,609
MSABETF5	9,338	LIBOR Plus 10.75%	946	08/17/2020	(5,068)
MSABETF5	10,046	LIBOR Plus 10.75%	1,020	08/17/2020	(6,866)

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
MSABETFR	13,594	LIBOR Plus 10.75%	USD 1,376	08/17/2020	\$ 21,171
MSABETFR	3,566	LIBOR Plus 10.75%	368	08/17/2020	(1,853)
MSABETFR	4,510	LIBOR Plus 10.75%	467	08/17/2020	(3,165)
MSABGSPO	357,610	LIBOR Plus 0.14%	34,624	08/17/2020	614,696
MSABGSPO	92,200	LIBOR Plus 0.14%	9,029	08/17/2020	56,242
MSABGSPO	132,967	LIBOR Plus 0.14%	13,088	08/17/2020	14,281
Total					<u>\$ 400,071</u>
				Appreciation	\$ 5,921,631
				Depreciation	\$ (5,521,560)

* Notional amount less than \$500

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (c) Overnight deposit.

Currency Abbreviations:

CAD – Canadian Dollar
EUR – Euro
USD – United States Dollar

Glossary:

EURIBOR – Euro Interbank Offered Rate
LIBOR – London Interbank Offered Rate
REIT – Real Estate Investment Trust

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
May 31, 2020

AB SICAV I

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 1,003,854,266	\$ 649,061,514	\$ 41,453,810
Time deposits	103,623,752	21,358,941	352,901
Receivable for investment securities sold	-0-	-0-	-0-
Receivable for capital stock sold	27,240,449	11,455,127	145,737
Cash at depositary and broker	-0-	-0-	7,905
Dividends and interest receivable	1,518,013	485,213	90,380
Unrealized appreciation on forward foreign currency contracts	1,057	18,015	196,288
Unrealized appreciation on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Interest receivable on swaps	-0-	-0-	-0-
Receivable on securities lending income	1,555	28,513	7
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	<u>1,136,239,092</u>	<u>682,407,323</u>	<u>42,247,028</u>
LIABILITIES			
Payable for investment securities purchased	13,881,223	3,243,881	48,752
Payable for capital stock redeemed	6,530,484	8,617,015	75,705
Due to depositary and broker	6,696,070	2,315,460	-0-
Unrealized depreciation on forward foreign currency contracts	-0-	-0-	178,073
Unrealized depreciation on swaps	-0-	-0-	-0-
Dividends payable	25,409	-0-	17,315
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Interest payable on swaps	-0-	-0-	-0-
Accrued expenses and other liabilities	1,582,798	984,179	184,144
	<u>28,715,984</u>	<u>15,160,535</u>	<u>503,989</u>
NET ASSETS	<u>\$ 1,107,523,108</u>	<u>\$ 667,246,788</u>	<u>\$ 41,743,039</u>

See notes to financial statements.

Sustainable Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Euro High Yield Portfolio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi-Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Select US Equity Portfolio (USD)
\$ 766,218,478	\$ 114,479,779	€ 342,789,612	\$ 52,002,689	\$ 1,110,699,300	CNH 1,182,890,094	\$ 953,143,689	\$ 3,351,094,866
61,969,247	2,890,918	1,451,314	1,897,261	31,677,588	7,647,704	20,093,133	79,795,237
-0-	-0-	1,359,336	1,048,918	9,543,969	14,364,579	3,583,900	64,561,497
11,702,451	1,292,319	219,359	481,214	1,335,578	28,066,878	30,436,847	19,036,696
760,422	15,130,726	1,227,307	-0-	76,224,450	112,070,281	21,784,045	-0-
890,237	127,867	4,118,138	54,632	9,198,312	14,842,767	12,300,975	3,672,848
4,059,443	7,613	789,008	37,562	16,208,512	5,332,111	2,107,046	2,972,638
-0-	-0-	74,775	-0-	26,510,077	-0-	13,660,856	-0-
-0-	-0-	520,378	-0-	7,739,899	4,703,471	4,917,672	-0-
-0-	-0-	188,350	-0-	-0-	949,494	363,525	-0-
-0-	-0-	106,965	-0-	95,452	15,186	849,584	-0-
-0-	-0-	-0-	-0-	14,656	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	446,932	-0-	8,076	-0-	-0-	-0-	-0-
<u>845,600,278</u>	<u>134,376,154</u>	<u>352,844,542</u>	<u>55,530,352</u>	<u>1,289,247,793</u>	<u>1,370,882,565</u>	<u>1,063,241,272</u>	<u>3,521,133,782</u>
-0-	-0-	1,444,332	756,803	11,609,034	45,969,226	21,924,799	29,779,712
898,082	846,039	415,542	1,058,449	3,807,571	-0-	1,443,487	21,233,991
1,126,549	357	755,467	293,765	75,175,588	2,012,985	11,510,901	742,073
4,764,212	-0-	250,501	-0-	10,124,718	10,091,316	2,147,411	399,298
-0-	-0-	132,842	-0-	5,067,939	7,843,447	17,998,737	-0-
60,152	1,069	83,745	-0-	3,551,264	1,743,387	1,125,413	15,824
-0-	-0-	37,510	-0-	2,176,062	-0-	-0-	-0-
-0-	-0-	462,311	-0-	866,399	-0-	2,798,208	-0-
-0-	-0-	-0-	-0-	7,166	-0-	-0-	-0-
-0-	-0-	106,964	-0-	391,328	285,832	886,958	-0-
<u>1,168,899</u>	<u>276,236</u>	<u>341,927</u>	<u>61,687</u>	<u>2,012,799</u>	<u>2,330,751</u>	<u>1,295,328</u>	<u>3,364,619</u>
<u>8,017,894</u>	<u>1,123,701</u>	<u>4,031,141</u>	<u>2,170,704</u>	<u>114,789,868</u>	<u>70,276,944</u>	<u>61,131,242</u>	<u>55,535,517</u>
<u>\$ 837,582,384</u>	<u>\$ 133,252,453</u>	<u>€ 348,813,401</u>	<u>\$ 53,359,648</u>	<u>\$ 1,174,457,925</u>	<u>CNH 1,300,605,621</u>	<u>\$1,002,110,030</u>	<u>\$ 3,465,598,265</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
May 31, 2020

AB SICAV I

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 1,077,241,782	\$ 719,935,903	\$ 253,233,712
Time deposits	39,005,554	62,375,095	3,785,964
Receivable for investment securities sold	3,186,884	6,454,569	3,146,901
Receivable for capital stock sold	4,950,621	1,399,485	10,400
Cash at depositary and broker	18,870,979	430,296	7,483,320
Dividends and interest receivable	6,307,725	526,441	5,706,285
Unrealized appreciation on forward foreign currency contracts	8,947,352	7,952,502	4,661,671
Unrealized appreciation on swaps	1,354,702	509,571	-0-
Upfront premiums paid on swap contracts	6,732	-0-	-0-
Unrealized appreciation on financial futures contracts	813,285	-0-	-0-
Interest receivable on swaps	222,914	-0-	270,965
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	<u>1,160,908,530</u>	<u>799,583,862</u>	<u>278,299,218</u>
LIABILITIES			
Payable for investment securities purchased	74,985,651	12,318,935	185,927
Payable for capital stock redeemed	1,196,289	10,624,192	-0-
Due to depositary and broker	3,731,359	56,838	1,722,579
Unrealized depreciation on forward foreign currency contracts	14,214,830	310,394	4,843,539
Unrealized depreciation on swaps	6,011,358	270,062	168,843
Dividends payable	129,457	-0-	1,380,953
Unrealized depreciation on financial futures contracts	289,545	453,153	-0-
Upfront premiums received on swap contracts	1,897,303	-0-	-0-
Options written, at value	232,026	-0-	173,183
Interest payable on swaps	189,614	52,837	293,738
Accrued expenses and other liabilities	1,028,814	8,199,043	200,970
	<u>103,906,246</u>	<u>32,285,454</u>	<u>8,969,732</u>
NET ASSETS	<u><u>\$ 1,057,002,284</u></u>	<u><u>\$ 767,298,408</u></u>	<u><u>\$ 269,329,486</u></u>

See notes to financial statements.

Asia Pacific Local Currency Debt Portfolio (USD)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Emerging Markets Low Volatility Equity Portfolio (USD)	Global Dynamic Bond Portfolio (GBP)	Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)
\$ 16,939,826	\$ 100,081,851	\$ 112,538,464	\$ 3,704,314,886	\$ 1,241,799,623	£ 836,117,355	\$ 882,877,280	\$ 598,220,411
573,813	2,508,088	2,817,368	168,099,022	53,417,231	42,011,067	13,499,529	9,212,880
-0-	1,640,389	986,484	61,816,986	591,602	3,209,780	2,711,676	-0-
63,461	-0-	36,300	30,998,155	9,450	57,725	6,235,406	117,563,902
1,882,076	275,994	2,982,113	-0-	3,222,574	12,192,434	-0-	952,238
266,492	1,375,719	1,803,580	9,119,129	3,092,444	6,228,086	352,639	334,158
244,872	130,457	151,694	9,166,634	4,251	10,602,622	1,492,566	1,379,284
-0-	3,282	1,303,322	-0-	-0-	2,328,461	-0-	-0-
-0-	248,329	212,366	-0-	-0-	41,508	-0-	-0-
37,595	-0-	34,240	-0-	-0-	959,099	-0-	-0-
84,087	1,318	230,218	-0-	-0-	374,284	-0-	-0-
-0-	-0-	-0-	23,658	529	-0-	22,629	18,415
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	1,343	14,758	-0-	5,624	20,611	-0-	-0-
<u>20,092,222</u>	<u>106,266,770</u>	<u>123,110,907</u>	<u>3,983,538,470</u>	<u>1,302,143,328</u>	<u>914,143,032</u>	<u>907,191,725</u>	<u>727,681,288</u>
1,095,485	3,976,168	1,457,488	90,826,662	1,306,694	14,547,607	6,072,613	90,849,897
17,311	9	5,623	37,751,641	1,937	7,400	2,959,551	515,769
414,012	60,260	735,754	2,206,098	-0-	4,303,697	366,488	14,014,181
190,630	140,597	133,143	11,784,099	-0-	15,369,058	-0-	1,144,999
121,124	53,505	1,050,039	-0-	-0-	7,882,037	-0-	-0-
70,983	5,730	547,293	7,892,737	1,247	929,710	139,423	470,531
-0-	-0-	10,149	-0-	-0-	217,419	-0-	-0-
-0-	129,659	428,192	-0-	-0-	1,812,910	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
90,997	4,438	57,928	-0-	-0-	351,559	-0-	-0-
95,847	117,753	108,840	4,811,668	378,427	402,454	867,360	480,525
<u>2,096,389</u>	<u>4,488,119</u>	<u>4,534,449</u>	<u>155,272,905</u>	<u>1,688,305</u>	<u>45,823,851</u>	<u>10,405,435</u>	<u>107,475,902</u>
\$ <u>17,995,833</u>	\$ <u>101,778,651</u>	\$ <u>118,576,458</u>	\$ <u>3,828,265,565</u>	\$ <u>1,300,455,023</u>	£ <u>868,319,181</u>	\$ <u>896,786,290</u>	\$ <u>620,205,386</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
May 31, 2020

AB SICAV I

	Global Core Equity Portfolio (USD)	Multi-Sector Credit Portfolio (USD)	AB ESG Responsible Global Factor Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 1,016,958,636	\$ 19,820,299	\$ -0-
Time deposits	4,011,089	2,590,339	7,794,236
Receivable for investment securities sold	3,232,453	165,063	112,986,585
Receivable for capital stock sold	7,995,776	-0-	-0-
Cash at depositary and broker	-0-	479,914	3,960,844
Dividends and interest receivable	3,148,996	232,312	206,148
Unrealized appreciation on forward foreign currency contracts	1,646,477	48,750	-0-
Unrealized appreciation on swaps	-0-	473,065	-0-
Upfront premiums paid on swap contracts	-0-	297,733	-0-
Unrealized appreciation on financial futures contracts	-0-	15,829	-0-
Interest receivable on swaps	-0-	49,633	-0-
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	8,402	-0-
	<u>1,036,993,427</u>	<u>24,181,339</u>	<u>124,947,813</u>
LIABILITIES			
Payable for investment securities purchased	8,235,536	123,383	-0-
Payable for capital stock redeemed	1,247,482	-0-	124,845,499
Due to depositary and broker	1,116,094	81,698	-0-
Unrealized depreciation on forward foreign currency contracts	48,009	103,205	-0-
Unrealized depreciation on swaps	-0-	708,855	-0-
Dividends payable	630,073	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	5,892	-0-
Upfront premiums received on swap contracts	-0-	186,869	-0-
Options written, at value	-0-	-0-	-0-
Interest payable on swaps	-0-	12,915	-0-
Accrued expenses and other liabilities	771,031	43,293	102,314
	<u>12,048,225</u>	<u>1,266,110</u>	<u>124,947,813</u>
NET ASSETS	<u>\$ 1,024,945,202</u>	<u>\$ 22,915,229</u>	<u>\$ -0-</u>

See notes to financial statements.

Asia Income Opportunities Portfolio (USD)	Global Income Portfolio (USD)	Asia Low Volatility Equity Portfolio (USD)	Emerging Market Debt Total Return Portfolio (USD)	All Market Total Return Portfolio (USD)	Alternative Risk Premia Portfolio (USD)	European Equity Portfolio (EUR)	Eurozone Equity Portfolio (EUR)
\$ 159,177,824	\$ 88,654,357	\$ 2,639,749	\$ 100,044,836	\$ 18,213,778	\$ 61,276,549	€ 381,986,694	€ 1,190,247,100
4,726,004	1,217,670	104,794	4,378,561	1,663,920	6,163,862	10,805,939	27,181,860
4,031,405	562,343	-0-	4,054,672	176,431	42,447,741	-0-	18,970,610
862,380	-0-	-0-	-0-	-0-	-0-	14,755,594	3,879,559
1,223,675	2,998,646	9,705	6,212,663	1,019,729	9,620,286	17,855	90,593
1,943,441	857,174	8,816	1,284,172	36,394	141,855	2,029,890	1,874,923
172,778	44,814	333	1,081,282	73,656	2,177,923	349,985	708,244
-0-	386,391	-0-	57,781	152,932	1,642,684	-0-	-0-
692,756	138,783	-0-	2,349,340	43,390	-0-	-0-	-0-
22,305	167,195	-0-	-0-	96,563	208,150	234,095	1,186,808
63,722	41,526	-0-	33,340	8,327	-0-	-0-	-0-
-0-	-0-	-0-	-0-	40	2,968	801	9,922
2,131	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	2,635	-0-	-0-	1,912	-0-	-0-
<u>172,918,421</u>	<u>95,068,899</u>	<u>2,766,032</u>	<u>119,496,647</u>	<u>21,485,160</u>	<u>123,683,930</u>	<u>410,180,853</u>	<u>1,244,149,619</u>
3,120,054	968,516	-0-	1,088,800	71,788	1,131,281	1,545,379	-0-
148,322	-0-	-0-	-0-	-0-	72,363,456	3,840,766	7,654,612
178,076	104,174	-0-	1,884,088	132,698	5,016,466	6,025,770	506,145
-0-	464,165	-0-	1,998,903	71,945	1,076,050	1,317,775	1,840,365
486,997	2,783,257	-0-	1,164,870	320,565	1,704,352	-0-	-0-
774,618	101,274	53	55	-0-	-0-	338,520	205,422
24,235	47,528	-0-	-0-	259,403	1,049,682	-0-	-0-
-0-	1,371,320	-0-	87,991	20,264	77,777	-0-	-0-
-0-	-0-	-0-	106,034	-0-	-0-	-0-	-0-
99,846	30,377	-0-	106,402	5,338	57,610	-0-	-0-
152,584	165,930	51,244	142,027	101,810	185,534	381,023	1,263,723
4,984,732	6,036,541	51,297	6,579,170	983,811	82,662,208	13,449,233	11,470,267
<u>\$ 167,933,689</u>	<u>\$ 89,032,358</u>	<u>\$ 2,714,735</u>	<u>\$ 112,917,477</u>	<u>\$ 20,501,349</u>	<u>\$ 41,021,722</u>	<u>€ 396,731,620</u>	<u>€ 1,232,679,352</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
May 31, 2020

AB SICAV I

	American Growth Portfolio (USD)	All Market Income Portfolio (USD)	All China Equity Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 4,402,331,459	\$ 1,036,484,950	\$ 2,165,188
Time deposits	444,900,335	202,432,997	46,709
Receivable for investment securities sold	9,635,546	164,360,155	-0-
Receivable for capital stock sold	60,664,599	10,221,628	-0-
Cash at depositary and broker	-0-	39,436,656	4,331
Dividends and interest receivable	1,694,911	10,148,067	8,383
Unrealized appreciation on forward foreign currency contracts	6,375,483	10,191,335	-0-
Unrealized appreciation on swaps	-0-	11,676,578	-0-
Upfront premiums paid on swap contracts	-0-	6,506,425	-0-
Unrealized appreciation on financial futures contracts	-0-	4,464,140	-0-
Interest receivable on swaps	-0-	1,392,712	-0-
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	3,174
	<u>4,925,602,333</u>	<u>1,497,315,643</u>	<u>2,227,785</u>
LIABILITIES			
Payable for investment securities purchased	-0-	169,487,139	-0-
Payable for capital stock redeemed	73,702,211	5,761,893	-0-
Due to depositary and broker	14,943,864	12,991,588	-0-
Unrealized depreciation on forward foreign currency contracts	147,576	7,838,945	-0-
Unrealized depreciation on swaps	-0-	20,787,401	-0-
Dividends payable	503,303	8,401,239	-0-
Unrealized depreciation on financial futures contracts	-0-	1,625,802	-0-
Upfront premiums received on swap contracts	-0-	5,978,762	-0-
Options written, at value	-0-	5,673,484	-0-
Interest payable on swaps	-0-	466,157	-0-
Accrued expenses and other liabilities	4,133,810	2,016,045	47,106
	<u>93,430,764</u>	<u>241,028,455</u>	<u>47,106</u>
NET ASSETS	<u>\$ 4,832,171,569</u>	<u>\$ 1,256,287,188</u>	<u>\$ 2,180,679</u>

* Including restricted clearing reserve contribution (as defined in Offering Document) of CNY1,414,802 (CNH1,417,375). See Note O.
See notes to financial statements.

China A Shares Equity Portfolio (CNH)	China Bond Portfolio (CNH)	Financial Credit Portfolio (USD)	Low Volatility Total Return Equity Portfolio (USD)	Sustainable Global Thematic Credit Portfolio (EUR)	Sustainable European Thematic Portfolio (EUR)	Europe (Ex UK) Equity Portfolio (EUR)	Event Driven Portfolio (USD)
CNH 958,853,265	CNH 759,251,781	\$ 200,126,513	\$ 153,318,432	€ 18,770,332	€ 1,829,920	€ 2,027,507	\$ 88,344,960
184,708	-0-	411,533	400,822	162,569	130,205	95,651	40,789,351
-0-	-0-	18,649,746	4,370,655	-0-	-0-	-0-	2,926,754
717,374	-0-	321,423	1,585,585	-0-	-0-	-0-	-0-
13,264,160*	38,434,115	760,833	19,172,245	40,708	-0-	1,245	5,469,297
1,614,006	9,049,885	2,994,733	328,495	164,411	2,836	3,125	1,096
534	-0-	670,772	53,633	258,574	8,742	11,347	1,260,498
-0-	-0-	-0-	-0-	-0-	-0-	-0-	5,921,631
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	9,948	-0-	17,017	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	51,851
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
15,976	116,860	-0-	1,514	7,907	6,257	14,286	7,580
294,144	41,417	-0-	-0-	7,807	26,436	13,863	-0-
<u>974,944,167</u>	<u>806,894,058</u>	<u>223,935,553</u>	<u>179,231,381</u>	<u>19,422,256</u>	<u>2,004,396</u>	<u>2,184,041</u>	<u>144,773,018</u>
-0-	-0-	18,738,626	3,184,917	691,399	-0-	-0-	1,428,927
69	-0-	59,290	79,099	-0-	-0-	-0-	-0-
473,685	-0-	-0-	955,080	22,347	-0-	-0-	-0-
842	-0-	1,935,960	823,735	37,642	16,475	10,504	20,924
-0-	-0-	-0-	-0-	-0-	-0-	-0-	5,521,560
482	2,173,204	607,924	48,992	-0-	-0-	240	-0-
-0-	-0-	-0-	19,590,123	3,017	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	95,940
<u>1,159,563</u>	<u>830,402</u>	<u>73,916</u>	<u>157,718</u>	<u>52,450</u>	<u>45,663</u>	<u>61,988</u>	<u>156,724</u>
<u>1,634,641</u>	<u>3,003,606</u>	<u>21,415,716</u>	<u>24,839,664</u>	<u>806,855</u>	<u>62,138</u>	<u>72,732</u>	<u>7,224,075</u>
<u>CNH 973,309,526</u>	<u>CNH 803,890,452</u>	<u>\$ 202,519,837</u>	<u>\$ 154,391,717</u>	<u>€ 18,615,401</u>	<u>€ 1,942,258</u>	<u>€ 2,111,309</u>	<u>\$ 137,548,943</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
May 31, 2020

AB SICAV I

	Combined (USD)
ASSETS	
Investments in securities at value	\$ 27,586,236,413**
Time deposits	1,497,779,501
Receivable for investment securities sold	555,416,441
Receivable for capital stock sold	371,077,467
Cash at depositary and broker	279,908,068
Dividends and interest receivable	100,368,958**
Unrealized appreciation on forward foreign currency contracts	99,739,342
Unrealized appreciation on swaps	66,611,755
Upfront premiums paid on swap contracts	24,441,267
Unrealized appreciation on financial futures contracts	9,356,636
Interest receivable on swaps	3,978,786
Receivable on securities lending income	124,873
Deferred organization expenses	61,415
Other receivables	618,722
	<u>30,595,719,644**</u>
LIABILITIES	
Payable for investment securities purchased	600,392,761
Payable for capital stock redeemed	389,020,668
Due to depositary and broker	172,349,836
Unrealized depreciation on forward foreign currency contracts	89,156,916
Unrealized depreciation on swaps	75,200,889
Dividends payable	28,646,893**
Unrealized depreciation on financial futures contracts	25,845,093
Upfront premiums received on swap contracts	16,595,034
Options written, at value	6,191,893
Interest payable on swaps	3,435,409
Accrued expenses and other liabilities	39,006,344
	<u>1,445,841,736**</u>
NET ASSETS	<u>\$ 29,149,877,908**</u>

** Investment activity within the Euro High Yield Portfolio that relates to its investment in the Financial Credit Portfolio, investment activity within Emerging Markets Multi-Asset Portfolio that relates to its investment in the China A Shares Equity Portfolio, investment activity within RMB Income Plus Portfolio that relates to its investment in the China Bond Portfolio, investment activity within Global Plus Fixed Income Portfolio that relates to its investment in the China Bond Portfolio, investment activity within Asia Pacific Local Currency Debt Portfolio that relates to its investment in the China Bond Portfolio, investment activity within the US High Yield Portfolio that relates to its investment in the Financial Credit Portfolio, investment activity within Global Dynamic Bond Portfolio that relates to its investment in the China Bond Portfolio, investment activity within Multi-Sector Credit Portfolio that relates to its investment in the Emerging Market Corporate Debt Portfolio and Financial Credit Portfolio, investment activity within Global Income Portfolio that relates to its investment in the Financial Credit Portfolio and investment activity within the All Market Total Return Portfolio that relates to its investment in the Global Plus Fixed Income Portfolio, Alternative Risk Premia Portfolio and China A Shares Equity Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended May 31, 2020

AB SICAV I

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	\$ 9,428,287	\$ 2,991,410	\$ 1,344,063
Interest	514,867	182,337	3,412
Swap income	-0-	-0-	-0-
Securities lending income, net	95,431	250,797	113
	<u>10,038,585</u>	<u>3,424,544</u>	<u>1,347,588</u>
EXPENSES			
Management fee	12,809,099	7,821,615	517,547
Expense on swaps	-0-	-0-	-0-
Incentive fee	-0-	-0-	-0-
Management company fee	380,167	258,808	23,565
Transfer agency	473,891	300,163	73,610
Taxes	389,168	266,519	22,377
Depository and custodian fees	82,275	56,045	30,267
Professional fees	256,612	208,396	41,454
Accounting and administration fee	127,476	90,222	34,121
Distribution fee	183,476	100,154	18,027
Printing	24,197	88,142	491
Organizational expenses	-0-	-0-	-0-
Miscellaneous	89,888	60,132	39,982
	<u>14,816,249</u>	<u>9,250,196</u>	<u>801,441</u>
Expense reimbursed or waived	-0-	-0-	(28,554)
Net expenses	<u>14,816,249</u>	<u>9,250,196</u>	<u>772,887</u>
Net investment income/(loss)	<u>(4,777,664)</u>	<u>(5,825,652)</u>	<u>574,701</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	28,097,656	52,938,259	(397,578)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	154,574,302	127,028,989	(8,964,750)
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	1,331	17,964	53,851
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
Result of operations	<u>177,895,625</u>	<u>174,159,560</u>	<u>(8,733,776)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	176,521,656	95,328,500	4,673,661
Distributions	(184,504)	-0-	(188,580)
NET ASSETS			
Beginning of year	753,290,331	397,758,728	45,991,734
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>\$ 1,107,523,108</u>	<u>\$ 667,246,788</u>	<u>\$ 41,743,039</u>

See notes to financial statements.

Sustain- able Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Euro High Yield Port- folio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi- Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Select US Equity Portfolio (USD)
\$ 5,577,862	\$ 2,313,799	€ 489,446	\$ 1,160,142	\$ 36,121,994	CNH 3,788,161	\$ 24,271	\$ 52,419,572
448,578	18,225	19,527,999	13,618	35,660,859	51,618,714	44,569,533	1,481,785
-0-	-0-	238,098	-0-	4,161,566	2,493,367	4,170,476	4,225
36,098	-0-	-0-	523	201,939	-0-	-0-	591
6,062,538	2,332,024	20,255,543	1,174,283	76,146,358	57,900,242	48,764,280	53,906,173
10,683,021	3,030,489	2,371,828	780,576	20,170,187	12,242,416	9,443,962	35,767,782
-0-	-0-	98,374	-0-	3,218,144	3,589,889	2,038,536	93,161
-0-	-0-	-0-	-0-	-0-	-0-	-0-	335,613
326,065	91,102	95,890	32,789	609,064	475,968	488,361	898,559
439,501	209,430	81,378	47,089	612,942	460,095	504,660	903,810
325,261	83,736	88,669	31,049	567,678	468,883	488,949	1,113,001
111,288	115,777	128,034	18,770	761,026	607,891	166,338	287,923
256,877	143,601	178,394	127,442	295,143	831,977	246,670	437,747
123,007	52,439	86,170	37,795	195,030	380,126	140,717	217,274
162,619	75,816	236	263	70,815	-0-	41,563	-0-
23,788	3,637	9,303	2,424	37,866	21,607	17,215	87,379
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
74,434	24,735	51,635	27,230	367,854	154,185	108,295	355,259
12,525,861	3,830,762	3,189,911	1,105,427	26,905,749	19,233,037	13,685,266	40,497,508
-0-	-0-	(64,862)	(55,298)	-0-	(3)	-0-	(100,204)
12,525,861	3,830,762	3,125,049	1,050,129	26,905,749	19,233,034	13,685,266	40,397,304
(6,463,323)	(1,498,738)	17,130,494	124,154	49,240,609	38,667,208	35,079,014	13,508,869
75,155,541	(17,865,229)	(7,699,658)	(6,379,966)	(144,891,144)	653,650	(9,864,642)	136,071,287
2,242	3,938,807	-0-	-0-	(60,734)	-0-	-0-	-0-
42,198,080	(41,526,225)	(23,335,271)	(1,044,524)	28,007,387	(8,006,905)	(21,910,270)	160,550,828
-0-	9,189	1,700,047	-0-	(2,063,813)	4,450,560	733,626	-0-
(303,616)	34,040	258,377	44,711	1,530,374	6,520,610	(1,491,217)	4,118,951
-0-	-0-	(54,261)	-0-	14,933,613	(8,195,362)	(3,674,971)	(1,520,606)
-0-	-0-	-0-	-0-	(12,493)	-0-	359,807	-0-
110,588,924	(56,908,156)	(12,000,272)	(7,255,625)	(53,316,201)	34,089,761	(768,653)	312,729,329
1,562,032	(36,229,736)	(173,194,690)	(22,583,616)	(574,409,042)	(207,801,889)	55,544,274	(880,149,665)
(751,614)	(21,496)	(1,368,931)	-0-	(52,164,053)	(21,551,698)	(7,080,335)	(15,822)
726,183,042	226,411,841	535,377,294	83,198,889	1,854,347,221	1,495,869,447	954,414,744	4,033,034,423
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 837,582,384	\$ 133,252,453	€ 348,813,401	\$ 53,359,648	\$ 1,174,457,925	CNH 1,300,605,621	\$ 1,002,110,030	\$ 3,465,598,265

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended May 31, 2020

AB SICAV I

	Global Plus Fixed Income Port- folio (USD)	Select Absolute Alpha Port- folio (USD)	Emerging Market Local Cur- rency Debt Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	\$ 1,892,826	\$ 6,859,632	\$ -0-
Interest	19,304,069	5,357,683	19,275,086
Swap income	1,670,715	178,754	1,087,000
Securities lending income, net	-0-	39	-0-
	<u>22,867,610</u>	<u>12,396,108</u>	<u>20,362,086</u>
EXPENSES			
Management fee	5,071,512	11,557,710	519,280
Expense on swaps	1,288,961	699,593	1,203,406
Incentive fee	-0-	10,948,123	-0-
Management company fee	151,462	343,513	9,354
Transfer agency	260,551	286,983	23,764
Taxes	220,831	329,187	28,654
Depositary and custodian fees	199,221	267,234	181,388
Professional fees	150,421	180,625	62,663
Accounting and administration fee	131,242	125,868	65,467
Distribution fee	1,597	-0-	-0-
Printing	18,388	18,877	6,898
Organizational expenses	-0-	-0-	-0-
Miscellaneous	93,720	243,176	42,604
	<u>7,587,906</u>	<u>25,000,889</u>	<u>2,143,478</u>
Expense reimbursed or waived	(92,446)	(15,564)	(287,312)
Net expenses	<u>7,495,460</u>	<u>24,985,325</u>	<u>1,856,166</u>
Net investment income/(loss)	<u>15,372,150</u>	<u>(12,589,217)</u>	<u>18,505,920</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	39,481,788	16,165,689	(9,137,241)
Capital withholding tax	-0-	-0-	(103,173)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(5,185,287)	21,698,287	(306,676)
On financial futures contracts	694,466	(690,966)	-0-
On forward foreign currency contracts	(8,292,536)	7,604,822	351,445
On swaps	(4,714,228)	(2,755,413)	12,715
On options written	146,315	-0-	235,297
Result of operations	<u>37,502,668</u>	<u>29,433,202</u>	<u>9,558,287</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	4,193,786	(277,835,226)	15,677,055
Distributions	(1,098,479)	-0-	(15,864,634)
NET ASSETS			
Beginning of year	1,016,404,309	1,015,700,432	259,958,778
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>\$ 1,057,002,284</u>	<u>\$ 767,298,408</u>	<u>\$ 269,329,486</u>

(a) The financial information for the Global Equity Income Portfolio is for the period from June 1, 2019 to December 9, 2019. See Board of Directors' Report.

See notes to financial statements.

Asia Pacific Local Cur- rency Debt Portfolio (USD)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Port- folio (USD)	Emerging Markets Low Volatility Equity Port- folio (USD)	Global Dy- namic Bond Portfolio (GBP)	Global Equity Income Portfolio (USD)(a)	Concentrated US Equity Port- folio (USD)
\$ 53,563	\$ 4,001	\$ 203,016	\$ 64,792,796	\$ 35,872,896	£ 605,004	\$ 97,294	\$ 5,787,899
1,101,716	6,405,174	5,063,151	1,129,610	355,995	17,796,828	1,168	320,870
87,111	28,495	551,119	-0-	-0-	2,743,378	-0-	-0-
-0-	-0-	-0-	499,991	35,999	-0-	-0-	103,107
1,242,390	6,437,670	5,817,286	66,422,397	36,264,890	21,145,210	98,462	6,211,876
253,826	130,367	81,348	40,958,127	341,734	833,799	3,258	7,286,293
94,134	49,476	178,204	-0-	-0-	2,335,281	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
9,820	15,575	2,777	1,411,243	62,845	54,715	323	296,623
15,438	18,416	8,821	1,629,386	119,259	75,956	709	264,955
9,353	14,303	11,459	1,446,888	153,667	86,373	323	295,318
28,677	69,849	72,477	375,388	529,083	214,040	6,929	91,205
70,263	58,781	22,351	355,138	182,417	153,521	13,944	124,647
30,230	42,402	39,513	217,274	190,661	109,440	27,691	134,646
34,714	-0-	-0-	54,677	-0-	-0-	-0-	-0-
2,394	3,841	3,280	63,710	30,418	14,966	558	16,338
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
29,477	30,859	35,334	282,976	222,606	42,022	17,399	68,221
578,326	433,869	455,564	46,794,807	1,832,690	3,920,113	71,134	8,578,246
(110,409)	(55,352)	(165,812)	-0-	(199,965)	(142,891)	(63,200)	(311)
467,917	378,517	289,752	46,794,807	1,632,725	3,777,222	7,934	8,577,935
774,473	6,059,153	5,527,534	19,627,590	34,632,165	17,367,988	90,528	(2,366,059)
(584,032)	2,019,347	(2,402,361)	(183,402,705)	(123,281,139)	(7,829,552)	237,612	100,052,203
(9)	-0-	-0-	-0-	1,439,261	-0-	-0-	-0-
(90,388)	(6,985,397)	(3,328,642)	84,955,118	71,049,870	(2,232,516)	137,636	13,053,441
8,055	45,992	19,589	1,864,423	-0-	1,635,653	-0-	-0-
411,596	(59,247)	(48,776)	(5,108,895)	5,473	5,572,196	(10,984)	2,000,056
(111,576)	(26,680)	196,398	-0-	-0-	(4,843,620)	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
408,119	1,053,168	(36,258)	(82,064,469)	(16,154,370)	9,670,149	454,792	112,739,641
(3,800,723)	(6,986,058)	67,819,245	1,396,284,956	(234,730,243)	132,002,961	(5,284,812)	(1,553,483)
(860,730)	(48,578)	(5,083,536)	(68,651,980)	(27,750)	(3,495,820)	(3,764)	(711,946)
22,249,167	107,760,119	55,877,007	2,582,697,058	1,551,367,386	730,141,891	4,833,784	786,312,078
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 17,995,833	\$ 101,778,651	\$ 118,576,458	\$ 3,828,265,565	\$ 1,300,455,023	£ 868,319,181	\$ -0-	\$ 896,786,290

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended May 31, 2020

AB SICAV I

	Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)	Global Factor Portfolio (USD)(b)
INVESTMENT INCOME			
Dividends, net	\$ 2,644,731	\$ 26,876,209	\$ 2,691,466
Interest	117,894	62,901	53,316
Swap income	-0-	-0-	-0-
Securities lending income, net	94,836	77,361	29,501
	<u>2,857,461</u>	<u>27,016,471</u>	<u>2,774,283</u>
EXPENSES			
Management fee	3,151,886	8,033,224	316,473
Expense on swaps	-0-	-0-	-0-
Incentive fee	-0-	-0-	-0-
Management company fee	106,162	155,399	12,659
Transfer agency	94,565	190,492	10,861
Taxes	113,617	237,186	12,223
Depositary and custodian fees	50,960	233,803	58,956
Professional fees	124,065	247,666	26,534
Accounting and administration fee	77,637	199,906	34,312
Distribution fee	-0-	-0-	-0-
Printing	5,094	32,485	6,254
Organizational expenses	-0-	-0-	-0-
Miscellaneous	43,190	115,207	23,317
	<u>3,767,176</u>	<u>9,445,368</u>	<u>501,589</u>
Expense reimbursed or waived	(9)	(9,365)	-0-
Net expenses	<u>3,767,167</u>	<u>9,436,003</u>	<u>501,589</u>
Net investment income/(loss)	<u>(909,706)</u>	<u>17,580,468</u>	<u>2,272,694</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	6,216,819	103,380,904	27,518,760
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	35,248,920	(11,802,397)	(3,737,468)
On financial futures contracts	-0-	-0-	412,313
On forward foreign currency contracts	48,748	2,293,495	-0-
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
Result of operations	<u>40,604,781</u>	<u>111,452,470</u>	<u>26,466,299</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	344,037,919	(822,362,451)	(294,681,628)
Distributions	(469,323)	(2,639,836)	-0-
NET ASSETS			
Beginning of year	236,032,009	1,738,495,019	268,215,329
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>\$ 620,205,386</u>	<u>\$ 1,024,945,202</u>	<u>\$ -0-</u>

(b) The financial information for the Global Factor Portfolio is for the period from June 1, 2019 to November 25, 2019. See Board of Directors' Report.

(c) The financial information for the AB ESG Responsible Global Factor Portfolio is for the period from June 1, 2019 to May 29, 2020. See Board of Directors' Report.

See notes to financial statements.

Multi-Sector Credit Port- folio (USD)	AB ESG Responsible Global Factor Portfolio (USD)(c)	Asia Income Opportunities Portfolio (USD)	Global Income Portfolio (USD)	Asia Low Volatility Equity Port- folio (USD)	Emerging Market Debt Total Return Port- folio (USD)	All Market Total Return Portfolio (USD)	Alternative Risk Premia Port- folio (USD)
\$ 114,065	\$ 1,365,441	\$ -0-	\$ 428,717	\$ 59,699	\$ 3,712	\$ 382,863	\$ 879,179
920,862	8,110	9,811,219	5,320,676	1,192	6,978,666	11,049	514,613
260,489	-0-	80,526	1,127,811	-0-	231,454	38,448	462,249
-0-	3,341	-0-	-0-	-0-	-0-	910	14,111
1,295,416	1,376,892	9,891,745	6,877,204	60,891	7,213,832	433,270	1,870,152
317	274,680	721,338	610,256	816	233,393	299	166,310
125,606	-0-	169,749	333,037	-0-	537,018	48,513	1,230,702
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2,108	7,847	34,901	39,809	311	11,661	1,202	14,085
1,696	10,292	41,024	56,385	486	6,919	1,582	14,099
2,070	6,280	46,796	36,327	308	11,507	1,191	13,222
59,471	58,367	54,831	87,014	15,566	52,093	111,384	167,246
18,313	19,915	34,603	72,875	21,273	15,105	15,469	55,895
25,577	30,286	50,918	45,046	23,954	43,599	22,843	44,264
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
785	1,917	3,245	2,832	1,084	2,072	4,022	4,625
-0-	-0-	1,603	-0-	-0-	-0-	-0-	-0-
18,286	40,193	33,544	42,380	27,937	45,645	26,413	52,099
254,229	449,777	1,192,552	1,325,961	91,735	959,012	232,918	1,762,547
(93,314)	(52,599)	(74,690)	(86,312)	(86,343)	(25,975)	(151,757)	(169,350)
160,915	397,178	1,117,862	1,239,649	5,392	933,037	81,161	1,593,197
1,134,501	979,714	8,773,883	5,637,555	55,499	6,280,795	352,109	276,955
(269,439)	(6,330,062)	2,351,847	4,368,952	(284,381)	(2,829,169)	(724,782)	(7,767,017)
1	(5,136)	-0-	-0-	-0-	(5,297)	-0-	-0-
(490,211)	(1,165,046)	(5,737,149)	(3,120,506)	198,932	(4,877,544)	277,327	(567,959)
21,689	-0-	(97,211)	(268,476)	-0-	(79,625)	(242,474)	(896,242)
(130,421)	-0-	170,973	(835,748)	378	(743,411)	(55,524)	176,504
(230,596)	-0-	(624,157)	(2,367,680)	-0-	(1,010,871)	(24,504)	148,200
8,548	-0-	-0-	(23,370)	-0-	277,734	-0-	-0-
44,072	(6,520,530)	4,838,186	3,390,727	(29,572)	(2,987,388)	(417,848)	(8,629,559)
-0-	(49,514,138)	65,642,933	(42,526,721)	616	3,866,173	-0-	(65,703,700)
-0-	-0-	(8,790,687)	(1,248,820)	(620)	(559,524)	-0-	-0-
22,871,157	56,034,668	106,243,257	129,417,172	2,744,311	112,598,216	20,919,197	115,354,981
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 22,915,229	\$ -0-	\$ 167,933,689	\$ 89,032,358	\$ 2,714,735	\$ 112,917,477	\$ 20,501,349	\$ 41,021,722

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended May 31, 2020

AB SICAV I

	European Equity Portfolio (EUR)	Eurozone Equity Portfolio (EUR)	American Growth Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	€ 12,023,492	€ 27,058,941	\$ 13,725,081
Interest	-0-	-0-	3,397,069
Swap income	-0-	-0-	-0-
Securities lending income, net	187,885	328,211	1,028
	<u>12,211,377</u>	<u>27,387,152</u>	<u>17,123,178</u>
EXPENSES			
Management fee	4,291,090	12,428,502	33,199,270
Expense on swaps	-0-	-0-	-0-
Incentive fee	-0-	-0-	-0-
Management company fee	337,947	612,038	1,795,854
Transfer agency	217,799	345,752	982,532
Taxes	172,276	346,238	1,109,396
Depositary and custodian fees	135,931	184,351	157,464
Professional fees	215,213	233,830	443,476
Accounting and administration fee	98,016	175,048	217,274
Distribution fee	12,507	10,487	234,178
Printing	13,963	23,175	73,963
Organizational expenses	-0-	-0-	-0-
Miscellaneous	154,241	359,021	231,554
	<u>5,648,983</u>	<u>14,718,442</u>	<u>38,444,961</u>
Expense reimbursed or waived	-0-	-0-	-0-
Net expenses	<u>5,648,983</u>	<u>14,718,442</u>	<u>38,444,961</u>
Net investment income/(loss)	<u>6,562,394</u>	<u>12,668,710</u>	<u>(21,321,783)</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(77,740,911)	(133,940,412)	195,533,999
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	14,483,154	(89,894,843)	803,215,163
On financial futures contracts	234,095	1,991,934	-0-
On forward foreign currency contracts	(981,134)	(1,303,223)	7,138,142
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
Result of operations	<u>(57,442,402)</u>	<u>(210,477,834)</u>	<u>984,565,521</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(116,577,482)	239,780,600	822,319,743
Distributions	(3,193,249)	(205,915)	(4,495,629)
NET ASSETS			
Beginning of year	573,944,753	1,203,582,501	3,029,781,934
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>€ 396,731,620</u>	<u>€ 1,232,679,352</u>	<u>\$ 4,832,171,569</u>

See notes to financial statements.

All Market Income Port- folio (USD)		All China Equity Portfolio (USD)		China A Shares Equity Portfolio (CNH)		China Bond Portfolio (CNH)		Financial Credit Portfolio (USD)		Low Volatility Total Return Equity Port- folio (USD)		Sustainable Global Thematic Credit Portfolio (EUR)		Sustainable European Thematic Portfolio (EUR)	
\$	10,790,602	\$	44,471	CNH	7,861,251	CNH	-0-	\$	-0-	\$	2,056,599	€	-0-	€	20,555
	18,403,670		645		47,262		23,686,811		7,733,946		22,158		465,505		-0-
	7,201,875		-0-		48		-0-		-0-		-0-		6		-0-
	-0-		19		-0-		-0-		-0-		-0-		-0-		-0-
	36,396,147		45,135		7,908,561		23,686,811		7,733,946		2,078,757		465,511		20,555
	11,361,356		3,294		40,159		1,331		155,564		566,526		72,930		229
	3,153,564		-0-		3,691		-0-		-0-		-0-		-0-		-0-
	-0-		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	704,190		315		59,485		72,208		14,106		13,537		1,829		187
	495,971		208		47,405		58,651		18,489		15,988		1,844		204
	391,837		316		73,331		76,425		32,226		16,494		1,823		188
	435,519		32,400		1,077,751		527,028		23,035		80,046		30,072		20,393
	297,398		20,334		246,547		138,880		54,591		13,542		19,647		12,306
	130,426		20,138		278,456		236,059		50,799		42,434		24,900		18,125
	279,514		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	15,162		41		19,912		33,006		3,863		1,830		437		443
	-0-		-0-		43,624		61,989		3,009		366		2,006		1,603
	80,558		25,399		623,521		344,191		31,977		30,243		19,284		18,607
	17,345,495		102,445		2,513,882		1,549,768		387,659		781,006		174,772		72,285
	(4,897)		(95,537)		(1,139,634)		(305,466)		(132,721)		(36,149)		(72,109)		(68,663)
	17,340,598		6,908		1,374,248		1,244,302		254,938		744,857		102,663		3,622
	19,055,549		38,227		6,534,313		22,442,509		7,479,008		1,333,900		362,848		16,933
	(183,005,066)		(45,018)		152,484,205		154,532,989		921,066		10,270,625		(33,822)		(7,445)
	4		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	(50,945,737)		192,723		114,392,839		19,278,042		4,982,589		6,803,549		459,621		239,257
	2,647,868		-0-		-0-		-0-		-0-		(20,478,686)		(20,396)		-0-
	1,734,138		-0-		(308)		-0-		(1,846,644)		(2,682,454)		238,871		(4,915)
	(10,233,839)		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	(175,779)		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	(220,922,862)		185,932		273,411,049		196,253,540		11,536,019		(4,753,066)		1,007,122		243,830
	1,247,317,491		39,095		508,258,742		183,205,266		77,242,047		92,763,405		45,846		-0-
	(60,740,791)		-0-		(958)		(23,900,606)		(6,595,081)		(126,898)		-0-		-0-
	290,633,350		1,955,652		191,640,693		448,332,252		120,336,852		66,508,276		17,562,433		1,698,428
	-0-		-0-		-0-		-0-		-0-		-0-		-0-		-0-
\$	1,256,287,188	\$	2,180,679	CNH	973,309,526	CNH	803,890,452	\$	202,519,837	\$	154,391,717	€	18,615,401	€	1,942,258

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

For the year ended May 31, 2020

AB SICAV I

	Europe (Ex UK) Equity Portfolio (EUR)(d)	Event Driven Portfolio (USD)(e)	Combined (USD)
INVESTMENT INCOME			
Dividends, net	€ 21,656	\$ 54,714	\$ 332,249,368*
Interest	-0-	67,875	249,929,127
Swap income	-0-	96,659	25,518,423
Securities lending income, net	-0-	-0-	2,016,537
	21,656	219,248	609,713,455*
EXPENSES			
Management fee	2,777	160,338	250,183,318
Expense on swaps	-0-	246,509	18,275,031
Incentive fee	-0-	-0-	11,283,736
Management company fee	46	2,137	9,642,876
Transfer agency	232	2,137	9,029,363
Taxes	83	4,390	8,704,030
Depository and custodian fees	9,312	30,141	6,306,524
Professional fees	27,231	39,936	5,882,625
Accounting and administration fee	4,434	8,931	3,806,688
Distribution fee	-0-	-0-	1,283,105
Printing	2,001	2,208	695,367
Organizational expenses	714	421	25,219
Miscellaneous	4,215	20,089	3,986,330
	51,045	517,237	329,104,212
Expense reimbursed or waived	(47,270)	(78,320)	(2,937,531)
Net expenses	3,775	438,917	326,166,681
Net investment income/(loss)	17,881	(219,669)	283,546,774*
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(63,520)	592,269	(106,903,042)
Capital withholding tax	-0-	-0-	5,205,966
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(241,466)	(34,190)	1,287,520,933*
On financial futures contracts	17,017	-0-	(11,324,480)
On forward foreign currency contracts	843	1,239,574	13,344,420
On swaps	-0-	400,071	(18,941,867)
On options written	-0-	-0-	816,059
Result of operations	(269,245)	1,978,055	1,453,264,763*
CAPITAL STOCK TRANSACTIONS			
Increase	2,380,794	135,570,888	1,468,327,375*
Distributions	(240)	-0-	(251,532,823)*
NET ASSETS			
Beginning of year	-0-	-0-	26,530,867,445
Currency translation adjustment	-0-	-0-	(51,048,852)*
End of year	€ 2,111,309	\$ 137,548,943	\$ 29,149,877,908*

(d) The financial information for the Europe (Ex UK) Equity Portfolio is for the period from March 6, 2020 to May 31, 2020. See Board of Directors' Report.

(e) The financial information for the Event Driven Portfolio is for the period from February 26, 2020 to May 31, 2020. See Board of Directors' Report.

* Investment activity within the Euro High Yield Portfolio that relates to its investment in the Financial Credit Portfolio, investment activity within Emerging Markets Multi-Asset Portfolio that relates to its investment in the China A Shares Equity Portfolio, investment activity within RMB Income Plus Portfolio that relates to its investment in the China Bond Portfolio, investment activity within Global Plus Fixed Income Portfolio that relates to its investment in the China Bond Portfolio, investment activity within Asia Pacific Local Currency Debt Portfolio that relates to its investment in the China Bond Portfolio, investment activity within the US High Yield Portfolio that relates to its investment in the Financial Credit Portfolio, investment activity within Global Dynamic Bond Portfolio that relates to its investment in the China Bond Portfolio, investment activity within Multi-Sector Credit Portfolio that relates to its investment in the Emerging Market Corporate Debt Portfolio and Financial Credit Portfolio, investment activity within Global Income Portfolio that relates to its investment in the Financial Credit Portfolio and investment activity within the All Market Total Return Portfolio that relates to its investment in the Global Plus Fixed Income Portfolio, Alternative Risk Premia Portfolio and China A Shares Equity Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

SHARES OUTSTANDING
May 31, 2020

AB SICAV I

	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio
CLASS			
A	1,816,989	678,448	688,442
A EUR H	6,812	-0-	-0-
A PLN H	-0-	96,745	-0-
AD	19,858	-0-	147,271
AD AUD H	-0-	-0-	44,817
AD NZD H	-0-	-0-	39,448
AD SGD H	-0-	-0-	4,607
AX	8,909	-0-	-0-
B	22,843	25,183	77,311
BD	-0-	-0-	2,731
BD AUD H	-0-	-0-	1,453
BX	2,220	-0-	-0-
C	62,640	34,708	37,677
E	-0-	227,835	-0-
ED	1,125,810	-0-	-0-
I	351,801	580,393	691,912
I GBP	56,963	-0-	-0-
ID	-0-	-0-	62,277
S1	109	92	176,395
S14 GBP	949,355	-0-	-0-

SHARES OUTSTANDING (continued)
May 31, 2020

AB SICAV I

	Sustainable Global Thematic Portfolio	India Growth Portfolio	Euro High Yield Portfolio
CLASS			
A	1,648,534	714,013	84,374
A AUD H	270,066	-0-	-0-
A EUR H	9,874	-0-	-0-
A PLN H	-0-	380	-0-
A SGD H	25,933	15,646	-0-
A2	-0-	-0-	136,498
A2 CHF H	-0-	-0-	600
A2 PLN H	-0-	-0-	380
A2 USD H	-0-	-0-	5,519
AA	-0-	-0-	322,037
AA AUD H	-0-	-0-	28,752
AA HKD H	-0-	-0-	1,070
AA RMB H	-0-	-0-	968
AA SGD H	-0-	-0-	1,228
AA USD H	-0-	-0-	368,324
AD AUD H	-0-	95,433	-0-
AN	724	-0-	-0-
AR	-0-	-0-	1,051
AT	-0-	-0-	446,345
AT AUD H	-0-	-0-	987
AT SGD H	-0-	-0-	1,128
AT USD H	-0-	-0-	362,900
AX	5,389,330	319,311	-0-
AXX	20,837	-0-	-0-
B	60,676	4,509	-0-
B CAD H	631	-0-	-0-
B2	-0-	-0-	1,015
BX	226,002	54,903	-0-
BXX	27,951	-0-	-0-
C	69,451	2,979	2,680
C2	-0-	-0-	3,817
CT USD H	-0-	-0-	54,760
CX	16,669	-0-	-0-
I	4,088,479	36,984	553,689
I EUR H	5,460	-0-	-0-
I2	-0-	-0-	3,134,519
I2 CHF H	-0-	-0-	600
I2 GBP H	-0-	-0-	467
I2 USD H	-0-	-0-	26,280
IN	647	-0-	-0-
IT USD H	-0-	-0-	45,403
IX	61,048	-0-	-0-
NT USD H	-0-	-0-	7,639
S	667	771	4,703,716
S GBP	177,611	-0-	-0-
S1	2,959,988	768	3,717,254
S1 USD H	-0-	-0-	667
S1X	164,810	-0-	-0-
SD	130,031	-0-	-0-
SX	1,055	-0-	-0-

CLASS	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
A	903,301	8,734,748	-0-
A AUD H	81	339,701	-0-
A CAD H	-0-	4,377	-0-
A CHF H	-0-	3,887	-0-
A EUR H	48,865	857,715	-0-
A GBP H	-0-	95,623	-0-
A SGD H	1,000	246,069	-0-
A2	-0-	-0-	2,745,016
AD	-0-	39,377,435	-0-
AD AUD H	-0-	11,248,816	-0-
AD CAD H	-0-	1,610,960	-0-
AD EUR H	-0-	1,362,573	-0-
AD GBP H	-0-	1,693,769	-0-
AD RMB H	-0-	56,072	-0-
AD SGD H	-0-	5,451,216	-0-
AD ZAR H	-0-	2,253,650	-0-
AR	-0-	215,814	-0-
AR EUR	-0-	-0-	768
AR EUR H	-0-	216,982	-0-
AT	-0-	-0-	4,593,435
B	932	6,323	-0-
BD	-0-	154,583	-0-
C	96,713	318,308	-0-
C EUR H	763	-0-	-0-
C2	-0-	-0-	12,114
CT	-0-	-0-	168,575
ED	-0-	364,221	-0-
ED AUD H	-0-	34,704	-0-
ED ZAR H	-0-	55,249	-0-
I	873,300	1,964,157	-0-
I CHF H	-0-	4,387	-0-
I EUR H	8,894	130,112	-0-
I GBP	-0-	533	-0-
I GBP H	-0-	79,075	-0-
I2	-0-	-0-	833,376
ID	-0-	2,753,669	-0-
ID GBP H	-0-	454,482	-0-
IT	-0-	-0-	107,664
N	-0-	133,422	-0-
S	632	686,991	674
S EUR H	538	-0-	-0-
S GBP H	-0-	450	-0-
S1	667	14,759,180	2,180,396
S1 EUR H	538	-0-	-0-
S1 JPY	-0-	2,158	-0-
S1 JPY H	-0-	1,516	-0-
S1D	-0-	117	-0-
SD	-0-	315,184	-0-
SQD GBP H	-0-	6,024,480	-0-
W2	-0-	-0-	650

SHARES OUTSTANDING (continued)
May 31, 2020

AB SICAV I

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
1.....	-0-	-0-	3,424,263
1 EUR H.....	-0-	-0-	12,071
1 GBP H.....	-0-	-0-	25,393
1D.....	-0-	-0-	1,303,475
1D EUR H.....	-0-	-0-	88,239
1D GBP H.....	-0-	-0-	188,860
2.....	-0-	-0-	3,389,180
2 EUR H.....	-0-	-0-	244,865
2 GBP H.....	-0-	-0-	515
A.....	-0-	10,524,773	-0-
A AUD H.....	-0-	3,694	-0-
A CHF H.....	-0-	53,661	-0-
A CZK H.....	-0-	2,344	-0-
A EUR H.....	-0-	1,997,993	-0-
A GBP H.....	-0-	269,183	-0-
A PLN H.....	-0-	380	-0-
A SGD H.....	-0-	92,845	-0-
A2.....	15,967,852	-0-	486,077
A2 CHF H.....	4,339	-0-	-0-
A2 EUR H.....	686,525	-0-	13,581
A2 GBP H.....	58,936	-0-	-0-
A2 SGD H.....	-0-	-0-	94,450
AA.....	197,019	-0-	-0-
AA AUD H.....	7,884	-0-	-0-
AA SGD H.....	1,218	-0-	-0-
AR.....	-0-	26,249	-0-
AR EUR H.....	1,584	1,767	621
AT.....	4,990,707	-0-	93,697
AT AUD H.....	95,195	-0-	1,788,607
AT CAD H.....	168,215	-0-	6,046
AT EUR H.....	606,328	-0-	12,433
AT GBP H.....	92,385	-0-	3,027
AT SGD H.....	91,155	-0-	80,372
B2.....	34,078	-0-	-0-
BT.....	54,187	-0-	689
BT CAD H.....	4,262	-0-	11,512
C.....	-0-	2,296,311	-0-
C2.....	4,156,242	-0-	906,470
C2 EUR H.....	-0-	-0-	507
CT.....	2,292,221	-0-	18,393
F.....	-0-	4,105,332	-0-
F EUR H.....	-0-	95,430	-0-
I.....	-0-	7,993,696	-0-
I CHF H.....	-0-	111,575	-0-
I EUR H.....	-0-	879,110	-0-
I GBP H.....	-0-	29,729	-0-
I SGD H.....	-0-	4,244	-0-
I2.....	13,981,668	-0-	7,073,846
I2 CHF H.....	182,705	-0-	-0-
I2 EUR H.....	3,149,411	-0-	507
I2 GBP H.....	87,082	-0-	433
IK EUR H.....	-0-	-0-	1,363,552
IT.....	2,928,246	-0-	-0-
IT EUR H.....	33,941	-0-	-0-
IT GBP H.....	520	-0-	-0-
IT SGD H.....	1,122	-0-	-0-
N.....	-0-	1,444,888	-0-
N2.....	1,099,728	-0-	-0-
NT.....	837,849	-0-	-0-

CLASS	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
S	629,143	2,580,316	2,195,518
S CAD H	-0-	-0-	657,340
S EUR H	-0-	1,000	-0-
S GBP H	-0-	667	11,227
S1	382,943	30,904,535	25,267,607
S1 EUR H	-0-	253,710	400
S1 GBP H	-0-	667	-0-
S1 JPY	-0-	1,526,013	-0-
S1 JPY H	-0-	965,690	-0-
S1 SGD H	-0-	125	-0-
S1QD EUR H	29,147	-0-	-0-
SA	-0-	-0-	194,818
W	-0-	26,660,591	-0-
W CHF H	-0-	1,156,402	-0-
W EUR H	-0-	5,537,694	-0-
W GBP H	-0-	7,809	-0-
W SGD H	-0-	2,333	-0-
W2 CHF H	667	-0-	-0-

SHARES OUTSTANDING (continued)

May 31, 2020

AB SICAV I

CLASS	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia Pacific Local Currency Debt Portfolio
A	8,774,638	-0-	-0-
A AUD H	733	-0-	-0-
A CHF H	24,168	-0-	-0-
A EUR H	3,051,118	-0-	-0-
A GBP H	169,235	-0-	-0-
A PLN H	380	-0-	-0-
A SGD H	133,240	-0-	-0-
A2	-0-	46,408	22,794
A2 AUD H	-0-	-0-	627
A2 CZK H	-0-	275	-0-
A2 EUR H	-0-	650	6,528
A2 PLN H	-0-	380	-0-
A2 SGD H	-0-	-0-	840
AA	-0-	17,110	407
AA AUD H	-0-	-0-	219
AA CAD H	-0-	-0-	213
AA EUR H	-0-	-0-	138
AA GBP H	-0-	-0-	125
AA SGD H	-0-	-0-	233
AR EUR H	-0-	-0-	730
AT	-0-	1,666	647,252
AT AUD H	-0-	-0-	342,422
AT CAD H	-0-	-0-	52,226
AT EUR H	-0-	-0-	25,158
AT GBP H	-0-	-0-	198,713
AT SGD H	-0-	1,240	12,538
B2	-0-	-0-	667
BT	-0-	-0-	166,307
BT AUD H	-0-	-0-	28,556
BT CAD H	-0-	-0-	17,043
BT EUR H	-0-	-0-	42,388
BT GBP H	-0-	-0-	2,642
C	1,624,748	-0-	-0-
C2	-0-	-0-	667
C2 EUR H	-0-	-0-	513
F	112,643	-0-	-0-
F EUR H	21,866	-0-	-0-
I	5,371,820	-0-	-0-
I CHF H	134,685	-0-	-0-
I EUR H	5,055,595	-0-	-0-
I GBP H	95,489	-0-	-0-
I2	-0-	76,429	667
I2 EUR H	-0-	500	564
I2 SGD H	-0-	-0-	840
IT	-0-	-0-	1,021
IT AUD H	-0-	-0-	1,006
IT EUR H	-0-	-0-	711
IT SGD H	-0-	-0-	1,130
N	651,324	-0-	-0-
S	660	750	679
S EUR H	500	-0-	-0-
S GBP H	427	-0-	-0-
S1	449	4,585,490	667
S1 EUR H	5,180,989	-0-	-0-
S1 GBP H	427	-0-	-0-
S1 JPY H	614,982	-0-	-0-
S13 EUR H	314,962	-0-	-0-
SA	-0-	22,967	-0-
W	667	-0-	-0-
W CHF H	667	-0-	-0-
ZT	-0-	15,593,573	-0-

CLASS	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	Low Volatility Equity Portfolio
A	-0-	-0-	26,339,996
A AUD H	-0-	-0-	614,161
A EUR	-0-	-0-	14,624
A EUR H	-0-	-0-	950,745
A NZD H	-0-	-0-	159,863
A PLN H	-0-	-0-	380
A SGD H	-0-	-0-	1,087,010
A2	43,245	37,918	-0-
A2 AUD H	600	-0-	-0-
A2 CAD H	706	-0-	-0-
A2 EUR H	3,257	2,270	-0-
A2 GBP H	400	-0-	-0-
A2 SGD H	800	-0-	-0-
AA	994	-0-	-0-
AA AUD H	1,048	-0-	-0-
AA SGD H	1,288	-0-	-0-
AD	-0-	-0-	66,339,132
AD AUD H	-0-	-0-	14,043,655
AD CAD H	-0-	-0-	3,519,446
AD EUR H	-0-	-0-	1,244,214
AD GBP H	-0-	-0-	3,667,546
AD NZD H	-0-	-0-	2,053,346
AD RMB H	-0-	-0-	1,707,622
AD SGD H	-0-	-0-	8,859,618
AD ZAR H	-0-	-0-	25,186
AR	-0-	-0-	22,090
AR EUR	1,063	-0-	-0-
AR EUR H	-0-	-0-	1,786
AT	9,660	-0-	-0-
AT AUD H	921	-0-	-0-
AT CAD H	939	-0-	-0-
AT EUR H	678	-0-	-0-
AT GBP H	4,729	-0-	-0-
AT NZD H	1,251	-0-	-0-
AT RMB H	6,623	-0-	-0-
AT SGD H	1,114	-0-	-0-
C	-0-	-0-	3,576,367
C2	667	25,320	-0-
CT	886	-0-	-0-
ED	-0-	-0-	615,649
ED AUD H	-0-	-0-	141,979
ED ZAR H	-0-	-0-	315,674
I	-0-	-0-	11,995,669
I EUR	-0-	-0-	7,031
I EUR H	-0-	-0-	779,512
I GBP	-0-	-0-	1,778
I GBP H	-0-	-0-	220,970
I SGD H	-0-	-0-	39,298
I2	84,436	295,215	-0-
I2 EUR H	434	500	-0-
IT	33,756	-0-	-0-
N	-0-	-0-	4,130,689
N2	143,895	40,158	-0-
NT	30,790	142,382	-0-
S	4,162,046	-0-	1,635,509
S EUR H	-0-	-0-	30,080
S1	667	463	18,749,609
S1 EUR	-0-	-0-	90
S1 EUR H	-0-	53,723	80,331
S1D	-0-	-0-	297,058
SD	-0-	-0-	664,851
ZT	-0-	7,498,718	-0-

SHARES OUTSTANDING (continued)
May 31, 2020

AB SICAV I

	Emerging Markets Low Volatility Equity Portfolio	Global Dynamic Bond Portfolio	Concentrated US Equity Portfolio
CLASS			
A	93,250	-0-	3,669,028
A AUD H	-0-	-0-	123,102
A EUR	-0-	-0-	262,281
A EUR H	-0-	-0-	304,966
A SGD H	-0-	-0-	358,043
A2 CHF H	-0-	667	-0-
A2 EUR H	-0-	813,277	-0-
A2 SGD H	-0-	933	-0-
A2 USD H	-0-	667	-0-
AD	20,554	-0-	-0-
AD AUD H	18,503	-0-	-0-
AD CAD H	934	-0-	-0-
AD EUR H	551	-0-	-0-
AD GBP H	493	-0-	-0-
AD NZD H	1,015	-0-	-0-
AD SGD H	933	-0-	-0-
AR EUR	-0-	-0-	100,613
AR EUR H	-0-	667	-0-
C	-0-	-0-	776,612
F	195,705	-0-	-0-
F EUR H	85	-0-	-0-
I	696,300	-0-	9,990,370
I AUD H	-0-	-0-	1,894
I CHF H	-0-	-0-	66,765
I EUR H	-0-	-0-	562,691
I GBP	-0-	-0-	533
I GBP H	500	-0-	101,184
I SGD H	999	-0-	4,397
I2	-0-	154,215	-0-
I2 CHF H	-0-	240,917	-0-
I2 EUR H	-0-	963,015	-0-
I2 USD H	-0-	667	-0-
N	-0-	-0-	149,893
S	7,725,413	26,201,546	4,068,182
S EUR	175,918	-0-	-0-
S EUR H	-0-	2,051,964	647,668
S GBP	37,648,258	-0-	-0-
S USD H	-0-	667	-0-
S1	543	2,288,138	6,226,234
S1 EUR H	-0-	467	405,723
S1 GBP H	-0-	-0-	282,616
S1 SGD H	-0-	400,250	-0-
S1 USD H	-0-	667	-0-
S1QD	-0-	636,992	-0-
SD	-0-	-0-	147,127
SQD	-0-	6,330,872	-0-

CLASS	Concentrated Global Equity Portfolio	Global Core Equity Portfolio	Multi-Sector Credit Portfolio
A	941,689	989,945	667
A AUD H	-0-	707	-0-
A EUR H	65,846	237,525	-0-
A SGD H	5,931	800	-0-
AR EUR	498,861	908,496	-0-
C	11,693	7,842	-0-
I	4,207,681	5,245,417	667
I AUD H	-0-	2,025,193	-0-
I CAD H	8,163	-0-	-0-
I CHF H	10,514	593	-0-
I EUR	3,459,474	82,429	-0-
I EUR H	66,432	140,853	-0-
I GBP	533	-0-	-0-
I GBP H	36,832	129,703	-0-
I SGD H	-0-	800	-0-
IX EUR	-0-	188,653	-0-
N	8,278	25,408	-0-
RX EUR	-0-	52,028	-0-
S	494,934	8,343,320	1,329,962
S EUR H	500	467	-0-
S GBP	175,208	-0-	-0-
S GBP H	-0-	502,499	467
S NOK HP	-0-	91	-0-
S1	12,955,178	23,431,270	667
S1 EUR H	500	467	-0-
S1 GBP H	-0-	-0-	467
S1 NOK HP	-0-	135,087	-0-
SD	-0-	439,505	-0-

SHARES OUTSTANDING (continued)
May 31, 2020

AB SICAV I

	Asia Income Opportunities Portfolio	Global Income Portfolio	Asia Low Volatility Equity Portfolio
CLASS			
A	-0-	-0-	667
A EUR H	-0-	-0-	533
A2	17,423	622,782	-0-
A2 AUD H	6,745	867	-0-
A2 CAD H	-0-	867	-0-
A2 CHF H	-0-	667	-0-
A2 EUR H	-0-	613	-0-
A2 GBP H	-0-	533	-0-
A2 PLN H	-0-	16,443	-0-
A2 SGD H	-0-	36,648	-0-
AA	3,690,951	201,573	-0-
AA AUD H	755,411	975	-0-
AA CAD H	238,492	969	-0-
AA EUR H	16,205	638	-0-
AA GBP H	97,075	-0-	-0-
AA NZD H	443,435	-0-	-0-
AA SGD H	-0-	1,042	-0-
AD	-0-	-0-	747
AD EUR H	-0-	-0-	560
AT	414,167	850,241	-0-
AT AUD H	-0-	94,055	-0-
AT CAD H	-0-	14,476	-0-
AT EUR H	-0-	549	-0-
AT GBP H	-0-	565	-0-
AT SGD H	-0-	199,601	-0-
I	-0-	-0-	2,591
I2	18,067	40,051	-0-
I2 AUD H	-0-	867	-0-
I2 CAD H	-0-	867	-0-
I2 CHF H	-0-	667	-0-
I2 EUR H	-0-	613	-0-
I2 GBP H	-0-	20,671	-0-
I2 SGD H	-0-	933	-0-
IT	135,991	205,414	-0-
IT AUD H	-0-	952	-0-
IT CAD H	-0-	947	-0-
IT EUR H	-0-	625	-0-
IT SGD H	-0-	60,864	-0-
S	113,824	491,604	29,400
S EUR H	-0-	90	-0-
S GBP H	-0-	80	-0-
S1	100	100	100
S1 EUR H	-0-	90	-0-
S1 GBP H	-0-	80	-0-
ZT	771,753	-0-	-0-

CLASS	Emerging Market Debt Total Return Portfolio	All Market Total Return Portfolio	Alternative Risk Premia Portfolio
A	-0-	667	-0-
A2	667	-0-	-0-
A2 EUR H	533	-0-	-0-
AT	760	-0-	-0-
F	-0-	-0-	100
F EUR H	-0-	-0-	90
F GBP H	-0-	-0-	80
I	-0-	667	151,805
I EUR H	-0-	-0-	26,107
I GBP H	-0-	-0-	533
I2	667	-0-	-0-
I2 EUR H	533	-0-	-0-
IT	770	-0-	-0-
S	100	199,700	25,151
S1	100	100	100
S1 EUR H	-0-	-0-	11,397
S1 GBP H	-0-	-0-	80
S1D	513,581	-0-	-0-
S1D EUR H	593,909	-0-	-0-
S3 AUD H	-0-	-0-	551,879

SHARES OUTSTANDING (continued)
May 31, 2020

AB SICAV I

	European Equity Portfolio	Eurozone Equity Portfolio	American Growth Portfolio
CLASS			
A	1,670,878	10,654,170	8,774,167
A AUD H	30,926	209,625	-0-
A EUR H	-0-	-0-	369,965
A HKD H	53,355	-0-	-0-
A PLN H	-0-	4,315	225,342
A SGD H	60,648	5,516	40,399
A USD H	156,266	452,099	-0-
AD	60,537	-0-	4,466,851
AD AUD H	651,010	-0-	3,211,186
AD RMB H	-0-	-0-	10,778
AD SGD H	105,237	-0-	-0-
AD USD H	609,650	-0-	-0-
AD ZAR H	-0-	-0-	1,080,781
AR	-0-	807	-0-
AX	-0-	671,236	101,822
B	41,709	-0-	146,038
BD	-0-	-0-	643
BD AUD H	711	-0-	-0-
BD USD H	20,819	-0-	-0-
BD ZAR H	-0-	-0-	1,332
BX	-0-	85,217	6,787
C	180,860	356,179	1,250,424
C EUR H	-0-	-0-	35,239
C USD H	2,716	23,636	-0-
CX	-0-	31,015	-0-
ED	-0-	-0-	1,436,038
I	7,897,698	8,300,106	5,559,369
I EUR H	-0-	-0-	590,087
I GBP	533	533	4,883
I GBP H	-0-	-0-	47,032
I USD H	40,384	79,707	-0-
INN	-0-	58,211	-0-
IX	-0-	2,576	-0-
N	-0-	-0-	289,729
S	12,210	159,952	100
S EUR H	-0-	-0-	3,121,962
S1	842,362	26,873,515	9,180,315
S1 EUR H	-0-	-0-	187,868
S1 GBP	80	80	-0-
S1 USD H	-0-	2,325,363	-0-
S1N	-0-	106,812	-0-
S1N USD	-0-	136,950	-0-
S1NN	425,998	-0-	-0-
S1X	3,117,122	-0-	-0-
SD	311,901	-0-	281,492
SK	-0-	-0-	6,254,237

CLASS	All Market Income Portfolio	All China Equity Portfolio	China A Shares Equity Portfolio
A	1,839,311	8,672	9,870
A AUD H	-0-	-0-	1,000
A CAD H	-0-	-0-	867
A CHF H	730	-0-	-0-
A EUR	-0-	-0-	600
A EUR H	8,886	-0-	-0-
A HKD	175,757	-0-	-0-
A HKD H	-0-	-0-	776
A NZD H	-0-	-0-	1,000
A SGD H	867	-0-	933
A USD	-0-	-0-	667
A USD H	-0-	-0-	667
A2X	58,931	-0-	-0-
AD	38,196,298	-0-	-0-
AD AUD H	17,179,917	-0-	-0-
AD CAD H	3,439,962	-0-	-0-
AD EUR H	2,129,153	-0-	-0-
AD GBP H	3,846,500	-0-	-0-
AD HKD	33,827,875	-0-	779
AD HKD H	-0-	-0-	776
AD NZD H	3,387,540	-0-	-0-
AD RMB H	2,225	-0-	-0-
AD SGD H	200,272	-0-	926
AD USD H	-0-	-0-	668
AD ZAR H	2,836,121	-0-	-0-
AMG	720	-0-	-0-
AMG EUR H	649	-0-	-0-
ANN	679	-0-	-0-
ANN EUR H	611	-0-	-0-
AQG	715	-0-	-0-
AQG EUR H	644	-0-	-0-
AR EUR H	19,711	-0-	-0-
AX	174,014	-0-	-0-
B	10,372	-0-	-0-
B2X	25,475	-0-	-0-
BX	57,402	-0-	-0-
C	71,607	-0-	-0-
C2X	88,002	-0-	-0-
CD	3,730	-0-	-0-
CX	55,185	-0-	-0-
ED	3,237,691	-0-	-0-
ED AUD H	661,795	-0-	-0-
ED ZAR H	711,005	-0-	-0-
I	26,861	11,322	8,079
I CHF H	600	-0-	-0-
I EUR H	1,107	-0-	-0-
I GBP	-0-	-0-	8,325
I SGD H	867	-0-	-0-
I USD H	-0-	-0-	667
ID	334,970	-0-	-0-
IMG	720	-0-	-0-
IMG EUR H	649	-0-	-0-
INN	51,941	-0-	-0-
INN EUR H	614	-0-	-0-
INN GBP H	546	-0-	-0-

SHARES OUTSTANDING (continued)
May 31, 2020

AB SICAV I

	All Market Income Portfolio	All China Equity Portfolio	China A Shares Equity Portfolio
CLASS			
IQG	714	-0-	-0-
IQG EUR H.	644	-0-	-0-
N	13,702	-0-	-0-
ND	271,592	-0-	-0-
S	-0-	19,700	763,992
S USD	-0-	-0-	50,410
S1	9,163,234	100	67
S1 CHF H	100	-0-	-0-
S1 EUR	-0-	-0-	10,098
S1 EUR H	47,268	-0-	-0-
S1 GBP H	80	-0-	-0-
S1D JPY H	555,899	-0-	-0-
S1QG GBP H	86	-0-	-0-
SP1 USD	-0-	-0-	638,189

	China Bond Portfolio	Financial Credit Portfolio	Low Volatility Total Return Equity Portfolio
CLASS			
A	-0-	-0-	705,051
A AUD H	-0-	-0-	987
A CAD H	-0-	-0-	887
A EUR H	-0-	-0-	600
A GBP H	-0-	-0-	652
A HKD	-0-	-0-	1,810
A NZD H	-0-	-0-	1,040
A PLN H	-0-	-0-	20,095
A SGD H	-0-	-0-	12,378
A2	670	22,722	-0-
A2 CHF H	-0-	667	-0-
A2 EUR H	-0-	12,699	-0-
AD	-0-	-0-	770,638
AD AUD H	-0-	-0-	43,956
AD CAD H	-0-	-0-	2,156
AD GBP H	-0-	-0-	32,991
AD HKD	-0-	-0-	113,535
AD NZD H	-0-	-0-	1,047
AD SGD H	-0-	-0-	53,193
AT	-0-	711	-0-
I	-0-	-0-	766,083
I PLN H	-0-	-0-	420
I2	670	141,319	-0-
I2 CHF H	-0-	667	-0-
I2 EUR H	-0-	3,332,849	-0-
I2 GBP H	-0-	2,622	-0-
IT	-0-	3,802	-0-
S	-0-	43,917	100
S EUR H	-0-	90	-0-
S GBP H	-0-	80	-0-
S1	-0-	100	100
S1 EUR H	-0-	90	-0-
S1 GBP H	-0-	80	-0-
S1 JPY H	-0-	-0-	1,276,921
SA	7,736,576	-0-	-0-
ZT	-0-	1,357,322	-0-

SHARES OUTSTANDING (continued)
May 31, 2020

AB SICAV I

	Sustainable Global Thematic Credit Portfolio	Sustainable European Thematic Portfolio	Europe (Ex UK) Equity Portfolio
CLASS			
A	-0-	600	-0-
A2	600	-0-	-0-
I	-0-	600	600
I2	600	-0-	-0-
I2 GBP H	533	-0-	-0-
I2 USD H	667	-0-	-0-
S	90	17,230	-0-
S1	174,820	90	23,450
S1 GBP H	80	-0-	-0-
S1 USD H	100	-0-	-0-
S1FN	-0-	-0-	90
S1FN GBP	-0-	-0-	77
S1FN USD	-0-	-0-	100
			Event Driven Portfolio
CLASS			
S1			100
S1 EUR H			1,267,354
SU			100

International Health Care Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$1,107,523,108	\$753,290,331	\$515,934,419
Class			
A	\$409.50	\$332.76	\$319.05
A EUR H	€16.91	€14.18	N/A
AD	\$16.47	\$13.74	N/A
AX	\$464.83	\$375.84	\$358.54
B	\$311.33	\$255.52	\$247.44
BX	\$400.11	\$323.51	\$308.62
C	\$374.48	\$305.68	\$294.39
ED	\$18.34	\$15.31	\$15.04
I	\$486.24	\$391.97	\$372.82
I GBP (1)	£17.59	N/A	N/A
S1	\$163.37	\$131.28	\$124.50
S14 GBP (2)	£114.67	N/A	N/A
A — EUR *	€368.91	€298.01	€272.94
B — EUR *	€280.47	€228.84	€211.68
C — EUR *	€337.36	€273.76	€251.85
I — EUR *	€438.05	€351.04	€318.94
S1 — EUR *	€147.18	N/A	N/A
International Technology Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$667,246,788	\$397,758,728	\$417,566,383
Class			
A	\$459.00	\$339.09	\$328.96
A PLN H	PLN124.17	PLN93.74	N/A
B	\$358.41	\$267.44	\$262.05
C	\$423.27	\$314.08	\$306.08
E	\$19.76	\$14.75	N/A
I	\$559.28	\$409.89	\$394.48
S1	\$265.91	\$194.11	\$185.96
A — EUR *	€413.51	€303.68	€281.42
B — EUR *	€322.89	€239.51	€224.18
C — EUR *	€381.32	€281.28	€261.85
I — EUR *	€503.85	€367.09	€337.47

Global Real Estate Securities Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$41,743,039</u>	<u>\$45,899,751</u>	<u>\$41,996,466</u>
Class			
A	<u>\$22.06</u>	<u>\$26.00</u>	<u>\$24.53</u>
AD	<u>\$11.59</u>	<u>\$14.43</u>	<u>\$14.35</u>
AD AUD H	<u>AUD10.70</u>	<u>AUD14.00</u>	<u>AUD14.05</u>
AD NZD H	<u>NZD10.92</u>	<u>NZD14.08</u>	<u>NZD14.11</u>
AD SGD H	<u>SGD11.22</u>	<u>SGD14.15</u>	<u>SGD14.08</u>
B	<u>\$18.16</u>	<u>\$21.63</u>	<u>\$20.61</u>
BD	<u>\$11.60</u>	<u>\$14.43</u>	<u>\$14.34</u>
BD AUD H	<u>AUD10.77</u>	<u>AUD14.08</u>	<u>AUD14.11</u>
C	<u>\$17.19</u>	<u>\$20.36</u>	<u>\$19.29</u>
I	<u>\$25.76</u>	<u>\$30.13</u>	<u>\$28.19</u>
ID	<u>\$12.07</u>	<u>\$15.00</u>	<u>\$14.89</u>
S1	<u>\$20.19</u>	<u>\$23.51</u>	<u>\$21.90</u>
A — EUR *	<u>€19.87</u>	<u>€23.29</u>	<u>€20.99</u>
B — EUR *	<u>€16.36</u>	<u>€19.37</u>	<u>€17.63</u>
C — EUR *	<u>€15.49</u>	<u>€18.23</u>	<u>€16.50</u>
I — EUR *	<u>€23.21</u>	<u>€26.98</u>	<u>€24.12</u>
S1 — EUR *	<u>€18.19</u>	<u>€21.06</u>	<u>€18.74</u>

Sustainable Global Thematic Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$837,582,384</u>	<u>\$726,183,042</u>	<u>\$847,168,288</u>
Class			
A	<u>\$29.19</u>	<u>\$25.10</u>	<u>\$25.15</u>
A AUD H	<u>AUD35.03</u>	<u>AUD31.36</u>	<u>AUD31.85</u>
A EUR H	<u>€23.09</u>	<u>€20.47</u>	<u>€21.16</u>
A SGD H	<u>SGD23.25</u>	<u>SGD20.27</u>	<u>SGD20.54</u>
AN	<u>\$29.23</u>	<u>\$25.13</u>	<u>\$25.17</u>
AX	<u>\$85.58</u>	<u>\$73.57</u>	<u>\$73.71</u>
AXX	<u>\$97.09</u>	<u>\$83.05</u>	<u>\$82.80</u>
B	<u>\$23.01</u>	<u>\$19.98</u>	<u>\$20.22</u>
B AUD H (3)	<u>N/A</u>	<u>AUD28.70</u>	<u>AUD29.42</u>
B CAD H	<u>CAD21.61</u>	<u>CAD19.22</u>	<u>CAD19.73</u>
BX	<u>\$64.39</u>	<u>\$55.91</u>	<u>\$56.59</u>
BXX	<u>\$82.98</u>	<u>\$70.98</u>	<u>\$70.77</u>
C	<u>\$28.72</u>	<u>\$24.80</u>	<u>\$24.96</u>
CX	<u>\$78.38</u>	<u>\$67.68</u>	<u>\$68.12</u>
I	<u>\$35.39</u>	<u>\$30.18</u>	<u>\$30.00</u>
I EUR H	<u>€24.81</u>	<u>€21.80</u>	<u>€22.33</u>
IN	<u>\$35.40</u>	<u>\$30.19</u>	<u>\$30.01</u>
IX	<u>\$103.25</u>	<u>\$88.05</u>	<u>\$87.52</u>
S	<u>\$37.34</u>	<u>\$31.50</u>	<u>\$30.96</u>
S GBP	<u>£33.33</u>	<u>£27.46</u>	<u>£25.67</u>
S1	<u>\$34.68</u>	<u>\$29.45</u>	<u>\$29.15</u>
S1X	<u>\$112.44</u>	<u>\$95.50</u>	<u>\$94.52</u>
SD	<u>\$137.25</u>	<u>\$120.70</u>	<u>\$123.59</u>
SX	<u>\$123.86</u>	<u>\$104.46</u>	<u>\$102.68</u>
A — EUR *	<u>€26.30</u>	<u>€22.48</u>	<u>€21.52</u>
AX — EUR *	<u>€77.10</u>	<u>€65.89</u>	<u>€63.06</u>
B — EUR *	<u>€20.73</u>	<u>€17.89</u>	<u>€17.30</u>
BX — EUR *	<u>€58.01</u>	<u>€50.07</u>	<u>€48.41</u>
C — EUR *	<u>€25.87</u>	<u>€22.21</u>	<u>€21.35</u>
CX — EUR *	<u>€70.61</u>	<u>€60.61</u>	<u>€58.28</u>
I — EUR *	<u>€31.88</u>	<u>€27.03</u>	<u>€25.66</u>
IN — EUR *	<u>€31.89</u>	<u>N/A</u>	<u>N/A</u>
IX — EUR *	<u>€93.02</u>	<u>€78.86</u>	<u>€74.87</u>
S — EUR *	<u>€33.64</u>	<u>€28.21</u>	<u>€26.49</u>
S1 — EUR *	<u>€31.24</u>	<u>€26.37</u>	<u>€24.94</u>
S1X — EUR *	<u>€101.30</u>	<u>€85.53</u>	<u>€80.86</u>
SX — EUR *	<u>€111.58</u>	<u>€93.55</u>	<u>€87.84</u>

	India Growth Portfolio		
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$133,252,453</u>	<u>\$226,411,841</u>	<u>\$270,072,804</u>
Class			
A	<u>\$122.51</u>	<u>\$174.67</u>	<u>\$185.99</u>
A PLN H	<u>PLN67.31</u>	<u>PLN97.81</u>	<u>N/A</u>
A SGD H	<u>SGD12.64</u>	<u>SGD18.29</u>	<u>SGD19.65</u>
AD AUD H	<u>AUD9.69</u>	<u>AUD14.68</u>	<u>AUD16.15</u>
AX	<u>\$109.77</u>	<u>\$156.14</u>	<u>\$165.90</u>
B	<u>\$115.66</u>	<u>\$166.55</u>	<u>\$179.12</u>
BX	<u>\$84.53</u>	<u>\$121.48</u>	<u>\$130.37</u>
C	<u>\$107.39</u>	<u>\$153.79</u>	<u>\$164.50</u>
I	<u>\$120.63</u>	<u>\$170.60</u>	<u>\$180.21</u>
S	<u>\$12.05</u>	<u>\$16.85</u>	<u>\$17.55</u>
S1	<u>\$12.73</u>	<u>\$17.97</u>	<u>\$18.89</u>
A — EUR *	<u>€110.37</u>	<u>€156.43</u>	<u>€159.11</u>
AX — EUR *	<u>€98.89</u>	<u>€139.84</u>	<u>€141.93</u>
B — EUR *	<u>€104.20</u>	<u>€149.16</u>	<u>€153.24</u>
BX — EUR *	<u>€76.15</u>	<u>€108.80</u>	<u>€111.53</u>
C — EUR *	<u>€96.75</u>	<u>€137.73</u>	<u>€140.73</u>
I — EUR *	<u>€108.67</u>	<u>€152.79</u>	<u>€154.17</u>

Euro High Yield Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>€348,813,401</u>	<u>€535,377,294</u>	<u>€564,251,417</u>
Class			
A	<u>€15.39</u>	<u>€16.20</u>	<u>€16.59</u>
A2	<u>€24.62</u>	<u>€25.29</u>	<u>€25.22</u>
A2 CHF H	<u>CHF16.35</u>	<u>CHF16.85</u>	<u>CHF16.88</u>
A2 PLN H	<u>PLN96.88</u>	<u>PLN98.77</u>	<u>N/A</u>
A2 USD H	<u>\$17.63</u>	<u>\$17.61</u>	<u>\$17.06</u>
AA	<u>€12.34</u>	<u>€13.19</u>	<u>€13.73</u>
AA AUD H	<u>AUD11.89</u>	<u>AUD13.11</u>	<u>AUD13.69</u>
AA HKD H	<u>\$84.98</u>	<u>\$90.35</u>	<u>\$93.88</u>
AA RMB H	<u>CNH83.95</u>	<u>CNH89.48</u>	<u>CNH93.31</u>
AA SGD H	<u>SGD12.56</u>	<u>SGD13.51</u>	<u>SGD14.07</u>
AA USD H	<u>\$12.40</u>	<u>\$13.21</u>	<u>\$13.73</u>
AR	<u>€12.55</u>	<u>€13.41</u>	<u>€13.98</u>
AT	<u>€15.43</u>	<u>€16.25</u>	<u>€16.65</u>
AT AUD H	<u>AUD13.38</u>	<u>AUD14.49</u>	<u>AUD14.88</u>
AT SGD H	<u>SGD13.69</u>	<u>SGD14.50</u>	<u>SGD14.86</u>
AT USD H	<u>\$13.69</u>	<u>\$14.37</u>	<u>\$14.69</u>
B2	<u>€22.23</u>	<u>€23.06</u>	<u>€23.24</u>
C	<u>€15.39</u>	<u>€16.20</u>	<u>€16.60</u>
C2	<u>€23.53</u>	<u>€24.27</u>	<u>€24.32</u>
CT USD H	<u>\$13.63</u>	<u>\$14.31</u>	<u>\$14.63</u>
I	<u>€15.38</u>	<u>€16.19</u>	<u>€16.60</u>
I2	<u>€26.03</u>	<u>€26.59</u>	<u>€26.38</u>
I2 CHF H	<u>CHF16.92</u>	<u>CHF17.35</u>	<u>CHF17.28</u>
I2 GBP H	<u>£16.83</u>	<u>£17.27</u>	<u>£16.95</u>
I2 USD H	<u>\$18.78</u>	<u>\$18.67</u>	<u>\$17.97</u>
IT USD H	<u>\$13.68</u>	<u>\$14.34</u>	<u>\$14.68</u>
NT USD H	<u>\$13.68</u>	<u>\$14.35</u>	<u>\$14.68</u>
S	<u>€28.32</u>	<u>€28.68</u>	<u>€28.21</u>
S1	<u>€26.65</u>	<u>€27.15</u>	<u>€26.86</u>
S1 USD H	<u>\$19.43</u>	<u>\$19.26</u>	<u>\$18.50</u>
A — USD *	<u>\$17.08</u>	<u>\$18.09</u>	<u>\$19.39</u>
A2 — USD *	<u>\$27.33</u>	<u>\$28.24</u>	<u>\$29.48</u>
AT — USD *	<u>\$17.13</u>	<u>\$18.14</u>	<u>\$19.46</u>
B2 — USD *	<u>\$24.68</u>	<u>\$25.75</u>	<u>\$27.17</u>
C — USD *	<u>\$17.08</u>	<u>\$18.09</u>	<u>\$19.40</u>
C2 — USD *	<u>\$26.12</u>	<u>\$27.10</u>	<u>\$28.43</u>
I — USD *	<u>\$17.07</u>	<u>\$18.08</u>	<u>\$19.40</u>
I2 — USD *	<u>\$28.89</u>	<u>\$29.69</u>	<u>\$30.84</u>
S — USD *	<u>\$31.44</u>	<u>\$32.02</u>	<u>\$32.98</u>
S1 — USD *	<u>\$29.58</u>	<u>\$30.32</u>	<u>\$31.40</u>

US Small and Mid-Cap Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$53,359,648</u>	<u>\$83,198,889</u>	<u>\$198,726,775</u>
Class			
A	<u>\$26.55</u>	<u>\$31.46</u>	<u>\$36.08</u>
A AUD H (4)	<u>AUD14.03</u>	<u>N/A</u>	<u>N/A</u>
A EUR H	<u>€24.70</u>	<u>€30.46</u>	<u>€36.01</u>
A SGD H	<u>SGD20.62</u>	<u>SGD25.02</u>	<u>SGD29.00</u>
B	<u>\$23.98</u>	<u>\$28.70</u>	<u>\$33.24</u>
C	<u>\$25.38</u>	<u>\$30.20</u>	<u>\$34.79</u>
C EUR H	<u>€23.69</u>	<u>€29.34</u>	<u>€34.84</u>
I	<u>\$28.84</u>	<u>\$33.89</u>	<u>\$38.55</u>
I EUR H	<u>€26.68</u>	<u>€32.64</u>	<u>€38.27</u>
S	<u>\$32.02</u>	<u>\$37.23</u>	<u>\$41.95</u>
S EUR H	<u>€29.63</u>	<u>€35.87</u>	<u>€41.64</u>
S1	<u>\$29.68</u>	<u>\$34.77</u>	<u>\$39.45</u>
S1 EUR H	<u>€27.51</u>	<u>€33.55</u>	<u>€39.25</u>
A — EUR *	<u>€23.92</u>	<u>€28.18</u>	<u>€30.87</u>
B — EUR *	<u>€21.60</u>	<u>€25.70</u>	<u>€28.44</u>
C — EUR *	<u>€22.86</u>	<u>€27.05</u>	<u>€29.76</u>
I — EUR *	<u>€25.98</u>	<u>€30.35</u>	<u>€32.98</u>
S — EUR *	<u>€28.85</u>	<u>€33.34</u>	<u>€35.89</u>
S1 — EUR *	<u>€26.74</u>	<u>€31.14</u>	<u>€33.75</u>

Emerging Markets Multi-Asset Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$1,174,457,925</u>	<u>\$1,854,347,221</u>	<u>\$2,709,118,184</u>
Class			
A	<u>\$14.35</u>	<u>\$14.89</u>	<u>\$15.96</u>
A AUD H	<u>AUD16.55</u>	<u>AUD17.84</u>	<u>AUD19.32</u>
A CAD H	<u>CAD15.66</u>	<u>CAD16.61</u>	<u>CAD18.06</u>
A CHF H	<u>CHF12.04</u>	<u>CHF12.93</u>	<u>CHF14.35</u>
A EUR H	<u>€12.52</u>	<u>€13.40</u>	<u>€14.83</u>
A GBP H	<u>£13.20</u>	<u>£14.12</u>	<u>£15.48</u>
A SGD H	<u>SGD15.56</u>	<u>SGD16.37</u>	<u>SGD17.74</u>
AD	<u>\$10.46</u>	<u>\$11.45</u>	<u>\$12.97</u>
AD AUD H	<u>AUD9.59</u>	<u>AUD10.81</u>	<u>AUD12.36</u>
AD CAD H	<u>CAD9.85</u>	<u>CAD10.96</u>	<u>CAD12.50</u>
AD EUR H	<u>€10.21</u>	<u>€11.25</u>	<u>€12.79</u>
AD GBP H	<u>£10.08</u>	<u>£11.22</u>	<u>£12.80</u>
AD RMB H	<u>CNH86.03</u>	<u>CNH94.74</u>	<u>N/A</u>
AD SGD H	<u>SGD10.95</u>	<u>SGD12.08</u>	<u>SGD13.72</u>
AD ZAR H	<u>R75.29</u>	<u>R84.09</u>	<u>R96.76</u>
AR	<u>\$11.97</u>	<u>\$13.37</u>	<u>\$15.17</u>
AR EUR H	<u>€10.91</u>	<u>€12.45</u>	<u>€14.15</u>
B	<u>\$13.13</u>	<u>\$13.76</u>	<u>\$14.89</u>
BD	<u>\$10.53</u>	<u>\$11.53</u>	<u>\$13.05</u>
C	<u>\$13.79</u>	<u>\$14.37</u>	<u>\$15.47</u>
ED	<u>\$11.85</u>	<u>\$12.97</u>	<u>\$14.69</u>
ED AUD H (5)	<u>AUD12.72</u>	<u>N/A</u>	<u>N/A</u>
ED ZAR H (6)	<u>R85.23</u>	<u>N/A</u>	<u>N/A</u>
I	<u>\$15.45</u>	<u>\$15.90</u>	<u>\$16.91</u>
I CHF H	<u>CHF12.89</u>	<u>CHF13.73</u>	<u>CHF15.12</u>
I EUR H	<u>€13.49</u>	<u>€14.33</u>	<u>€15.73</u>
I GBP (1)	<u>£13.99</u>	<u>N/A</u>	<u>N/A</u>
I GBP H	<u>£14.16</u>	<u>£15.03</u>	<u>£16.35</u>
ID	<u>\$9.51</u>	<u>\$10.41</u>	<u>\$11.80</u>
ID GBP H	<u>£11.39</u>	<u>£12.67</u>	<u>£14.46</u>
N	<u>\$14.66</u>	<u>\$15.29</u>	<u>\$16.45</u>
S	<u>\$16.87</u>	<u>\$17.20</u>	<u>\$18.11</u>
S GBP H	<u>£17.26</u>	<u>£18.14</u>	<u>£19.54</u>
S1	<u>\$15.70</u>	<u>\$16.14</u>	<u>\$17.13</u>
S1 JPY	<u>¥8,852.00</u>	<u>¥9,144.00</u>	<u>¥9,744.00</u>
S1 JPY H	<u>¥8,490.00</u>	<u>¥8,935.00</u>	<u>¥9,746.00</u>
S1D	<u>\$77.54</u>	<u>\$84.81</u>	<u>\$96.11</u>
SD	<u>\$88.83</u>	<u>\$97.17</u>	<u>\$110.23</u>
SQD GBP H	<u>£11.91</u>	<u>£13.22</u>	<u>£15.11</u>
A — EUR *	<u>€12.93</u>	<u>€13.34</u>	<u>€13.65</u>
I — EUR *	<u>€13.92</u>	<u>€14.24</u>	<u>€14.47</u>

	RMB Income Plus Portfolio		
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>CNH1,300,605,621</u>	<u>CNH1,495,869,447</u>	<u>CNH1,514,459,812</u>
Class			
A2	<u>CNH139.77</u>	<u>CNH136.41</u>	<u>CNH129.77</u>
AR EUR	<u>€11.83</u>	<u>€12.65</u>	<u>€13.16</u>
AT	<u>CNH95.94</u>	<u>CNH97.85</u>	<u>CNH97.26</u>
C2	<u>CNH134.31</u>	<u>CNH131.67</u>	<u>CNH125.83</u>
CT	<u>CNH96.57</u>	<u>CNH98.48</u>	<u>CNH97.89</u>
I2	<u>CNH146.89</u>	<u>CNH142.58</u>	<u>CNH134.90</u>
IT	<u>CNH96.70</u>	<u>CNH98.65</u>	<u>CNH98.07</u>
S	<u>CNH156.80</u>	<u>CNH151.10</u>	<u>CNH141.92</u>
S1	<u>CNH149.18</u>	<u>CNH144.54</u>	<u>CNH136.51</u>
W2	<u>CNH109.56</u>	<u>CNH106.17</u>	<u>CNH100.28</u>
A2 — USD *	<u>\$19.58</u>	<u>\$19.67</u>	<u>\$20.24</u>
A2 — EUR *	<u>€17.64</u>	<u>€17.61</u>	<u>€17.33</u>
AT — USD *	<u>\$13.44</u>	<u>\$14.11</u>	<u>\$15.17</u>
C2 — USD *	<u>\$18.82</u>	<u>\$18.99</u>	<u>\$19.62</u>
CT — USD *	<u>\$13.53</u>	<u>\$14.20</u>	<u>\$15.27</u>
I2 — USD *	<u>\$20.58</u>	<u>\$20.56</u>	<u>\$21.04</u>
I2 — EUR *	<u>€18.54</u>	<u>€18.41</u>	<u>€18.01</u>
IT — USD *	<u>\$13.55</u>	<u>\$14.22</u>	<u>\$15.30</u>
S — USD *	<u>\$21.97</u>	<u>\$21.79</u>	<u>\$22.13</u>
S — EUR *	<u>€19.79</u>	<u>€19.51</u>	<u>€18.95</u>
S1 — USD *	<u>\$20.90</u>	<u>\$20.84</u>	<u>\$21.29</u>
S1 — EUR *	<u>€18.83</u>	<u>€18.66</u>	<u>€18.23</u>

Short Duration High Yield Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$1,002,110,030</u>	<u>\$954,414,744</u>	<u>\$1,285,688,556</u>
Class			
A2	<u>\$20.13</u>	<u>\$19.92</u>	<u>\$19.02</u>
A2 CHF H	<u>CHF15.86</u>	<u>CHF16.23</u>	<u>CHF16.03</u>
A2 EUR H	<u>€17.99</u>	<u>€18.33</u>	<u>€18.02</u>
A2 GBP H	<u>£18.86</u>	<u>£19.18</u>	<u>£18.65</u>
A2 SEK H (7).....	<u>N/A</u>	<u>kr16.83</u>	<u>kr16.54</u>
AA	<u>\$12.43</u>	<u>\$12.97</u>	<u>\$13.16</u>
AA AUD H	<u>AUD12.04</u>	<u>AUD12.83</u>	<u>AUD13.08</u>
AA SGD H	<u>SGD12.86</u>	<u>SGD13.48</u>	<u>SGD13.68</u>
AR EUR H	<u>€12.77</u>	<u>€13.60</u>	<u>€13.82</u>
AT	<u>\$14.23</u>	<u>\$14.65</u>	<u>\$14.67</u>
AT AUD H	<u>AUD13.95</u>	<u>AUD14.66</u>	<u>AUD14.74</u>
AT CAD H	<u>CAD13.70</u>	<u>CAD14.23</u>	<u>CAD14.29</u>
AT EUR H	<u>€13.98</u>	<u>€14.47</u>	<u>€14.51</u>
AT GBP H	<u>£13.80</u>	<u>£14.41</u>	<u>£14.48</u>
AT SGD H	<u>SGD14.11</u>	<u>SGD14.60</u>	<u>SGD14.62</u>
B2	<u>\$18.43</u>	<u>\$18.41</u>	<u>\$17.75</u>
BT	<u>\$14.18</u>	<u>\$14.61</u>	<u>\$14.63</u>
BT CAD H	<u>CAD13.63</u>	<u>CAD14.15</u>	<u>CAD14.22</u>
C2	<u>\$19.34</u>	<u>\$19.22</u>	<u>\$18.44</u>
CT	<u>\$13.78</u>	<u>\$14.19</u>	<u>\$14.21</u>
I2	<u>\$21.12</u>	<u>\$20.78</u>	<u>\$19.73</u>
I2 CHF H	<u>CHF16.54</u>	<u>CHF16.83</u>	<u>CHF16.54</u>
I2 EUR H	<u>€18.86</u>	<u>€19.13</u>	<u>€18.70</u>
I2 GBP H	<u>£19.79</u>	<u>£20.02</u>	<u>£19.37</u>
IT	<u>\$13.92</u>	<u>\$14.33</u>	<u>\$14.35</u>
IT EUR H	<u>€13.74</u>	<u>€14.21</u>	<u>€14.25</u>
IT GBP H	<u>£14.40</u>	<u>£15.00</u>	<u>£15.08</u>
IT SGD H	<u>SGD14.51</u>	<u>SGD15.02</u>	<u>SGD15.04</u>
N2	<u>\$17.56</u>	<u>\$17.47</u>	<u>\$16.77</u>
NT	<u>\$13.64</u>	<u>\$14.05</u>	<u>\$14.07</u>
S	<u>\$22.55</u>	<u>\$22.04</u>	<u>\$20.78</u>
S1	<u>\$21.55</u>	<u>\$21.16</u>	<u>\$20.05</u>
S1QD EUR H (8).....	<u>€95.05</u>	<u>N/A</u>	<u>N/A</u>
W2 CHF H	<u>CHF14.83</u>	<u>CHF15.07</u>	<u>CHF14.77</u>

	Select US Equity Portfolio		
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$3,465,598,265</u>	<u>\$4,033,034,423</u>	<u>\$4,106,398,105</u>
Class			
A	<u>\$36.17</u>	<u>\$33.23</u>	<u>\$32.83</u>
A AUD H	<u>AUD18.07</u>	<u>AUD17.46</u>	<u>AUD17.41</u>
A CHF H	<u>CHF21.40</u>	<u>CHF20.36</u>	<u>CHF20.78</u>
A CZK H	<u>CZK1,013.01</u>	<u>CZK960.03</u>	<u>CZK968.28</u>
A EUR H	<u>€32.20</u>	<u>€30.51</u>	<u>€31.08</u>
A GBP H	<u>£33.36</u>	<u>£31.75</u>	<u>£32.10</u>
A PLN H	<u>PLN101.69</u>	<u>PLN96.11</u>	<u>N/A</u>
A SGD H	<u>SGD33.96</u>	<u>SGD31.72</u>	<u>SGD31.67</u>
AR	<u>\$19.36</u>	<u>\$18.31</u>	<u>\$18.67</u>
AR EUR H	<u>€18.97</u>	<u>€18.35</u>	<u>€18.72</u>
C	<u>\$31.43</u>	<u>\$29.01</u>	<u>\$28.79</u>
F	<u>\$39.06</u>	<u>\$35.37</u>	<u>\$34.45</u>
F EUR H	<u>€34.27</u>	<u>€31.99</u>	<u>€32.13</u>
I	<u>\$38.72</u>	<u>\$35.30</u>	<u>\$34.60</u>
I CHF H	<u>CHF22.56</u>	<u>CHF21.29</u>	<u>CHF21.55</u>
I EUR H	<u>€34.50</u>	<u>€32.43</u>	<u>€32.77</u>
I GBP H	<u>£35.74</u>	<u>£33.75</u>	<u>£33.84</u>
I SGD H	<u>SGD27.00</u>	<u>SGD25.02</u>	<u>SGD24.78</u>
N	<u>\$30.03</u>	<u>\$27.72</u>	<u>\$27.51</u>
S	<u>\$42.84</u>	<u>\$38.60</u>	<u>\$37.40</u>
S EUR H	<u>€38.09</u>	<u>€35.53</u>	<u>€35.49</u>
S GBP H	<u>£39.64</u>	<u>£37.00</u>	<u>£36.67</u>
S1	<u>\$40.14</u>	<u>\$36.44</u>	<u>\$35.57</u>
S1 EUR H	<u>€36.05</u>	<u>€33.70</u>	<u>€33.93</u>
S1 GBP H	<u>£37.11</u>	<u>£34.90</u>	<u>£34.86</u>
S1 JPY	<u>¥10,258.00</u>	<u>¥9,357.00</u>	<u>N/A</u>
S1 JPY H	<u>¥10,340.00</u>	<u>¥9,609.00</u>	<u>N/A</u>
S1 SGD H	<u>SGD129.14</u>	<u>SGD119.41</u>	<u>SGD117.80</u>
W	<u>\$23.21</u>	<u>\$21.00</u>	<u>\$20.47</u>
W CHF H	<u>CHF20.71</u>	<u>CHF19.36</u>	<u>CHF19.50</u>
W EUR H	<u>€20.92</u>	<u>€19.53</u>	<u>€19.63</u>
W GBP H	<u>£21.28</u>	<u>£20.01</u>	<u>£19.95</u>
W SGD H	<u>SGD22.33</u>	<u>SGD20.55</u>	<u>SGD20.24</u>
A — EUR *	<u>€32.58</u>	<u>€29.76</u>	<u>€28.09</u>
I — EUR *	<u>€34.88</u>	<u>€31.61</u>	<u>€29.60</u>
S1 — EUR *	<u>€36.16</u>	<u>€32.64</u>	<u>€30.43</u>
W — EUR *	<u>€20.91</u>	<u>€18.81</u>	<u>€17.51</u>

Global Plus Fixed Income Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$1,057,002,284</u>	<u>\$1,016,404,309</u>	<u>\$892,788,028</u>
Class			
1	<u>\$27.57</u>	<u>\$26.37</u>	<u>\$24.85</u>
1 EUR H	<u>€24.05</u>	<u>€23.60</u>	<u>€22.91</u>
1 GBP H	<u>£26.78</u>	<u>£26.15</u>	<u>£25.07</u>
1D	<u>\$20.17</u>	<u>\$19.61</u>	<u>\$18.79</u>
1D EUR H	<u>€19.50</u>	<u>€19.14</u>	<u>€18.57</u>
1D GBP H	<u>£20.13</u>	<u>£19.74</u>	<u>£18.97</u>
2	<u>\$27.72</u>	<u>\$26.50</u>	<u>\$24.95</u>
2 EUR H	<u>€24.14</u>	<u>€23.68</u>	<u>€22.97</u>
2 GBP H	<u>£26.86</u>	<u>£26.21</u>	<u>£25.12</u>
A2	<u>\$19.23</u>	<u>\$18.48</u>	<u>\$17.49</u>
A2 EUR H	<u>€17.21</u>	<u>€16.97</u>	<u>€16.56</u>
A2 SGD H	<u>SGD16.94</u>	<u>SGD16.40</u>	<u>SGD15.65</u>
AR EUR H	<u>€14.84</u>	<u>€14.89</u>	<u>€14.51</u>
AT	<u>\$17.31</u>	<u>\$16.83</u>	<u>\$16.12</u>
AT AUD H	<u>AUD16.70</u>	<u>AUD16.44</u>	<u>AUD15.78</u>
AT CAD H	<u>CAD16.68</u>	<u>CAD16.29</u>	<u>CAD15.62</u>
AT EUR H	<u>€16.48</u>	<u>€16.26</u>	<u>€15.86</u>
AT GBP H	<u>£16.54</u>	<u>£16.25</u>	<u>£15.67</u>
AT SGD H	<u>SGD16.70</u>	<u>SGD16.27</u>	<u>SGD15.58</u>
BT	<u>\$17.18</u>	<u>\$16.70</u>	<u>\$16.01</u>
BT CAD H	<u>CAD16.34</u>	<u>CAD16.02</u>	<u>CAD15.44</u>
C2	<u>\$18.55</u>	<u>\$17.91</u>	<u>\$17.03</u>
C2 EUR H	<u>€16.66</u>	<u>€16.50</u>	<u>€16.16</u>
CT	<u>\$16.50</u>	<u>\$16.04</u>	<u>\$15.37</u>
I2	<u>\$20.14</u>	<u>\$19.24</u>	<u>\$18.12</u>
I2 EUR H	<u>€18.10</u>	<u>€17.73</u>	<u>€17.19</u>
I2 GBP H	<u>£19.11</u>	<u>£18.65</u>	<u>£17.87</u>
IK EUR H	<u>€15.69</u>	<u>€15.42</u>	<u>€14.95</u>
S	<u>\$20.21</u>	<u>\$19.18</u>	<u>\$17.92</u>
S CAD H	<u>CAD111.91</u>	<u>CAD107.21</u>	<u>CAD101.02</u>
S GBP H	<u>£29.27</u>	<u>£28.35</u>	<u>£26.95</u>
S1	<u>\$19.47</u>	<u>\$18.57</u>	<u>\$17.44</u>
S1 EUR H	<u>€24.89</u>	<u>€24.37</u>	<u>€23.57</u>
S1 NOK H (9)	<u>N/A</u>	<u>kr1,776.77</u>	<u>kr1,695.21</u>
SA	<u>\$105.93</u>	<u>\$103.05</u>	<u>\$98.79</u>

Select Absolute Alpha Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$766,531,109	\$1,015,700,432	\$1,079,987,339
Class			
A	\$21.04	\$20.11	\$19.88
A AUD H	AUD18.59	AUD18.19	AUD18.11
A CHF H	CHF16.00	CHF15.70	CHF16.06
A EUR H	€19.38	€18.99	€19.37
A GBP H	£20.06	£19.60	£19.78
A PLN H	PLN101.82	PLN97.92	N/A
A SGD H	SGD21.06	SGD20.26	SGD20.20
C	\$19.01	\$18.23	\$18.06
F	\$24.83	\$23.28	\$22.67
F EUR H	€22.50	€21.62	€21.71
I	\$22.39	\$21.32	\$20.93
I CHF H	CHF16.82	CHF16.42	CHF16.69
I EUR H	€20.45	€19.96	€20.23
I GBP H	£20.89	£20.26	£20.41
N	\$18.10	\$17.35	\$17.19
S	\$27.47	\$25.47	\$24.60
S EUR H	€24.72	€23.51	€23.42
S GBP H	£25.76	£24.48	£24.16
S1	\$23.11	\$21.64	\$21.33
S1 EUR H	€20.71	€20.07	€20.29
S1 GBP H	£21.60	£20.93	£20.96
S1 JPY H	¥12,233.00	¥11,794.00	¥11,894.00
S13 EUR H (10).....	€99.79	N/A	N/A
W	\$16.08	\$15.23	\$14.90
W CHF H	CHF15.02	CHF14.62	CHF14.74
A — EUR *	€18.95	€18.01	€17.01
I — EUR *	€20.17	€19.09	€17.91
Emerging Market Local Currency Debt Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$269,329,486	\$259,958,778	\$275,321,718
Class			
A2	\$13.64	\$13.33	\$13.66
A2 CZK H	CZK854.29	CZK854.26	CZK893.40
A2 EUR H	€11.90	€11.96	€12.66
A2 PLN H	PLN98.44	PLN98.02	N/A
AA	\$13.89	\$14.72	N/A
AT (11)	\$14.05	N/A	N/A
AT SGD H	SGD11.60	SGD12.10	SGD13.25
I2	\$14.28	\$13.87	\$14.14
I2 EUR H	€12.44	€12.44	€13.11
S	\$15.52	\$14.93	\$15.04
S1	\$14.69	\$14.23	\$14.45
SA (12).....	\$90.74	N/A	N/A
ZT	\$12.69	\$13.19	\$14.36

Asia Pacific Local Currency Debt Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$17,995,833</u>	<u>\$22,249,167</u>	<u>\$22,888,291</u>
Class			
A2	<u>\$17.72</u>	<u>\$17.05</u>	<u>\$16.83</u>
A2 AUD H	<u>AUD19.04</u>	<u>AUD18.66</u>	<u>AUD18.56</u>
A2 EUR H	<u>€15.74</u>	<u>€15.57</u>	<u>€15.84</u>
A2 SGD H	<u>SGD17.17</u>	<u>SGD16.66</u>	<u>SGD16.58</u>
AA	<u>\$13.13</u>	<u>\$13.55</u>	<u>\$14.33</u>
AA AUD H	<u>AUD12.86</u>	<u>AUD13.42</u>	<u>AUD14.28</u>
AA CAD H	<u>CAD13.01</u>	<u>CAD13.49</u>	<u>CAD14.29</u>
AA EUR H	<u>€13.03</u>	<u>€13.47</u>	<u>€14.27</u>
AA GBP H	<u>£13.00</u>	<u>£13.48</u>	<u>£14.27</u>
AA SGD H	<u>SGD13.05</u>	<u>SGD13.49</u>	<u>SGD14.27</u>
AR EUR H	<u>€11.70</u>	<u>€12.27</u>	<u>€12.96</u>
AT	<u>\$12.12</u>	<u>\$12.26</u>	<u>\$12.72</u>
AT AUD H	<u>AUD11.67</u>	<u>AUD11.95</u>	<u>AUD12.47</u>
AT CAD H	<u>CAD11.78</u>	<u>CAD11.98</u>	<u>CAD12.47</u>
AT EUR H	<u>€11.88</u>	<u>€12.04</u>	<u>€12.52</u>
AT GBP H	<u>£11.86</u>	<u>£12.07</u>	<u>£12.55</u>
AT SGD H	<u>SGD11.84</u>	<u>SGD12.01</u>	<u>SGD12.48</u>
B2	<u>\$16.27</u>	<u>\$15.82</u>	<u>\$15.77</u>
BT	<u>\$12.20</u>	<u>\$12.32</u>	<u>\$12.76</u>
BT AUD H	<u>AUD11.74</u>	<u>AUD11.98</u>	<u>AUD12.49</u>
BT CAD H	<u>CAD11.90</u>	<u>CAD12.07</u>	<u>CAD12.53</u>
BT EUR H	<u>€11.97</u>	<u>€12.12</u>	<u>€12.58</u>
BT GBP H	<u>£11.98</u>	<u>£12.15</u>	<u>£12.61</u>
C2	<u>\$17.07</u>	<u>\$16.50</u>	<u>\$16.36</u>
C2 EUR H	<u>€15.14</u>	<u>€15.04</u>	<u>€15.36</u>
I2	<u>\$18.55</u>	<u>\$17.76</u>	<u>\$17.43</u>
I2 EUR H	<u>€16.47</u>	<u>€16.18</u>	<u>€16.37</u>
I2 SGD H	<u>SGD18.01</u>	<u>SGD17.37</u>	<u>SGD17.20</u>
IT	<u>\$12.05</u>	<u>\$12.20</u>	<u>\$12.69</u>
IT AUD H	<u>AUD12.28</u>	<u>AUD12.58</u>	<u>AUD13.15</u>
IT EUR H	<u>€11.81</u>	<u>€11.98</u>	<u>€12.47</u>
IT SGD H	<u>SGD12.41</u>	<u>SGD12.60</u>	<u>SGD13.10</u>
S	<u>\$20.00</u>	<u>\$18.97</u>	<u>\$18.45</u>
S1	<u>\$18.94</u>	<u>\$18.08</u>	<u>\$17.70</u>

Emerging Market Corporate Debt Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$101,778,651</u>	<u>\$107,760,119</u>	<u>\$112,137,242</u>
Class			
A2	<u>\$20.08</u>	<u>\$20.20</u>	<u>\$19.20</u>
A2 AUD H	<u>AUD19.60</u>	<u>AUD20.38</u>	<u>AUD19.50</u>
A2 CAD H	<u>CAD18.39</u>	<u>CAD18.82</u>	<u>CAD18.06</u>
A2 EUR H	<u>€17.98</u>	<u>€18.59</u>	<u>€18.21</u>
A2 GBP H	<u>£17.55</u>	<u>£18.17</u>	<u>£17.61</u>
A2 SGD H	<u>SGD18.26</u>	<u>SGD18.58</u>	<u>SGD17.82</u>
AA	<u>\$12.16</u>	<u>\$13.08</u>	<u>\$13.28</u>
AA AUD H	<u>AUD11.65</u>	<u>AUD12.86</u>	<u>AUD13.12</u>
AA SGD H	<u>SGD12.25</u>	<u>SGD13.25</u>	<u>SGD13.45</u>
AR EUR	<u>€12.50</u>	<u>€13.38</u>	<u>€13.01</u>
AT	<u>\$12.83</u>	<u>\$13.54</u>	<u>\$13.50</u>
AT AUD H	<u>AUD12.73</u>	<u>AUD13.77</u>	<u>AUD13.79</u>
AT CAD H	<u>CAD12.95</u>	<u>CAD13.81</u>	<u>CAD13.79</u>
AT EUR H	<u>€13.16</u>	<u>€13.92</u>	<u>€13.90</u>
AT GBP H	<u>£12.95</u>	<u>£13.87</u>	<u>£13.86</u>
AT NZD H	<u>NZD12.89</u>	<u>NZD13.87</u>	<u>NZD13.87</u>
AT RMB H	<u>CNH12.93</u>	<u>CNH13.68</u>	<u>CNH13.68</u>
AT SGD H	<u>SGD13.07</u>	<u>SGD13.86</u>	<u>SGD13.81</u>
C2	<u>\$17.38</u>	<u>\$17.56</u>	<u>\$16.78</u>
CT	<u>\$12.85</u>	<u>\$13.55</u>	<u>\$13.50</u>
I2	<u>\$21.02</u>	<u>\$21.02</u>	<u>\$19.88</u>
I2 EUR H	<u>€18.78</u>	<u>€19.30</u>	<u>€18.82</u>
IT	<u>\$12.83</u>	<u>\$13.53</u>	<u>\$13.50</u>
N2	<u>\$17.27</u>	<u>\$17.46</u>	<u>\$16.70</u>
NT	<u>\$12.91</u>	<u>\$13.61</u>	<u>\$13.57</u>
S	<u>\$22.91</u>	<u>\$22.68</u>	<u>\$21.23</u>
S1	<u>\$21.63</u>	<u>\$21.56</u>	<u>\$20.32</u>
US High Yield Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$118,576,458</u>	<u>\$55,877,007</u>	<u>\$124,677,594</u>
Class			
A2	<u>\$20.95</u>	<u>\$20.70</u>	<u>\$20.22</u>
A2 EUR H	<u>€18.69</u>	<u>€19.05</u>	<u>€19.17</u>
AT (13).....	<u>N/A</u>	<u>\$15.62</u>	<u>\$16.02</u>
C2	<u>\$16.13</u>	<u>\$16.01</u>	<u>\$15.71</u>
I2	<u>\$21.90</u>	<u>\$21.53</u>	<u>\$20.91</u>
I2 EUR H	<u>€19.57</u>	<u>€19.84</u>	<u>€19.86</u>
N2	<u>\$15.76</u>	<u>\$15.66</u>	<u>\$15.38</u>
NT	<u>\$13.71</u>	<u>\$14.20</u>	<u>\$14.56</u>
S1	<u>\$22.52</u>	<u>\$22.05</u>	<u>\$21.37</u>
S1 EUR H (14)	<u>€96.20</u>	<u>N/A</u>	<u>N/A</u>
ZT	<u>\$13.67</u>	<u>\$14.18</u>	<u>\$14.56</u>

Low Volatility Equity Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$3,828,265,565</u>	<u>\$2,582,697,058</u>	<u>\$1,833,883,065</u>
Class			
A	<u>\$28.41</u>	<u>\$27.73</u>	<u>\$26.64</u>
A AUD H	<u>AUD24.43</u>	<u>AUD24.81</u>	<u>AUD23.98</u>
A EUR (15)	<u>€15.24</u>	<u>N/A</u>	<u>N/A</u>
A EUR H	<u>€25.54</u>	<u>€25.59</u>	<u>€25.32</u>
A NZD H	<u>NZD25.28</u>	<u>NZD25.57</u>	<u>NZD24.74</u>
A PLN H	<u>PLN99.08</u>	<u>PLN98.93</u>	<u>N/A</u>
A SGD H	<u>SGD23.50</u>	<u>SGD23.26</u>	<u>SGD22.55</u>
AD	<u>\$19.00</u>	<u>\$19.44</u>	<u>\$19.37</u>
AD AUD H	<u>AUD18.02</u>	<u>AUD19.05</u>	<u>AUD19.07</u>
AD CAD H	<u>CAD17.33</u>	<u>CAD18.12</u>	<u>CAD18.16</u>
AD EUR H	<u>€17.82</u>	<u>€18.29</u>	<u>€18.30</u>
AD GBP H	<u>£17.36</u>	<u>£18.10</u>	<u>£18.15</u>
AD NZD H	<u>NZD18.29</u>	<u>NZD19.28</u>	<u>NZD19.32</u>
AD RMB H	<u>CNH95.53</u>	<u>CNH98.11</u>	<u>N/A</u>
AD SGD H	<u>SGD18.54</u>	<u>SGD19.13</u>	<u>SGD19.09</u>
AD ZAR H (16)	<u>R93.38</u>	<u>N/A</u>	<u>N/A</u>
AR	<u>\$15.70</u>	<u>\$16.33</u>	<u>\$16.59</u>
AR EUR H	<u>€15.40</u>	<u>€16.30</u>	<u>€16.58</u>
C	<u>\$19.49</u>	<u>\$19.11</u>	<u>\$18.44</u>
ED	<u>\$15.45</u>	<u>\$15.80</u>	<u>N/A</u>
ED AUD H (17)	<u>AUD13.81</u>	<u>N/A</u>	<u>N/A</u>
ED ZAR H (18)	<u>R90.16</u>	<u>N/A</u>	<u>N/A</u>
I	<u>\$30.16</u>	<u>\$29.20</u>	<u>\$27.83</u>
I EUR (15)	<u>€15.37</u>	<u>N/A</u>	<u>N/A</u>
I EUR H	<u>€27.03</u>	<u>€26.87</u>	<u>€26.37</u>
I GBP (15)	<u>£15.56</u>	<u>N/A</u>	<u>N/A</u>
I GBP H	<u>£18.30</u>	<u>£18.30</u>	<u>£17.80</u>
I SGD H	<u>SGD23.26</u>	<u>SGD22.83</u>	<u>SGD21.95</u>
N	<u>\$19.54</u>	<u>\$19.16</u>	<u>\$18.48</u>
S	<u>\$32.21</u>	<u>\$30.92</u>	<u>\$29.24</u>
S EUR H	<u>€28.95</u>	<u>€28.53</u>	<u>€27.76</u>
S1	<u>\$31.06</u>	<u>\$29.97</u>	<u>\$28.45</u>
S1 EUR (15)	<u>€102.87</u>	<u>N/A</u>	<u>N/A</u>
S1 EUR H	<u>€27.85</u>	<u>€27.58</u>	<u>€26.97</u>
S1D (19)	<u>\$93.12</u>	<u>N/A</u>	<u>N/A</u>
SD	<u>\$94.81</u>	<u>\$96.95</u>	<u>N/A</u>

Emerging Markets Low Volatility Equity Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$1,300,455,023	\$1,551,367,386	\$393,811,960
Class			
A	\$17.13	\$17.78	\$20.12
AD	\$10.95	\$11.86	\$14.00
AD AUD H	AUD10.52	AUD11.76	AUD13.98
AD CAD H	CAD10.71	CAD11.81	CAD13.98
AD EUR H	€10.86	€11.80	€13.97
AD GBP H	£10.76	£11.81	£13.97
AD NZD H	NZD10.63	NZD11.78	NZD13.99
AD SGD H	SGD10.85	SGD11.84	SGD13.98
F	\$87.96	\$89.97	\$100.35
F EUR H	€81.73	€85.83	€98.87
I	\$18.00	\$18.53	\$20.81
I GBP H	£12.24	£12.95	£14.85
I SGD H	SGD12.70	SGD13.24	SGD15.02
S	\$19.17	\$19.53	\$21.69
S EUR (20).....	€91.66	N/A	N/A
S GBP	£23.72	£23.60	£24.92
S1	\$18.23	\$18.72	\$20.95

Global Dynamic Bond Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	£868,319,181	£730,141,891	£704,756,369
Class			
A2 CHF H	CHF14.49	CHF14.66	CHF14.65
A2 EUR H	€14.90	€15.03	€14.97
A2 SGD H	SGD16.16	SGD16.02	SGD15.60
A2 USD H	\$16.59	\$16.31	\$15.76
AR EUR H	€13.06	€13.47	€13.64
I2	£16.24	£16.19	£15.83
I2 CHF H	CHF14.94	CHF15.05	CHF14.96
I2 EUR H	€15.43	€15.48	€15.32
I2 USD H	\$17.10	\$16.72	\$16.06
S	£22.65	£22.39	£21.72
S EUR H	€16.17	€16.10	€15.81
S USD H	\$18.04	\$17.46	\$16.64
S1	£16.63	£16.51	£16.08
S1 EUR H	€15.80	€15.77	€15.56
S1 SGD H (21)	SGD101.57	N/A	N/A
S1 USD H	\$17.55	\$17.10	\$16.37
S1QD	£98.73	£100.17	N/A
SQD	£14.38	£14.59	£14.56

Global Equity Income Portfolio (22)			
	December 9, 2019	May 31, 2019	May 31, 2018
Net Assets.....	\$4,998,326	\$4,833,784	\$5,405,836
Class			
A	\$18.88	\$17.39	\$18.45
A EUR H	€17.14	€16.02	€17.51
A SGD H	SGD17.22	SGD15.92	SGD17.08
AD	\$14.00	\$13.25	\$14.82
AD SGD H	SGD13.51	SGD12.80	SGD14.36
C	\$18.39	\$16.98	\$18.09
C EUR H	€16.69	€15.64	€17.19
CD	\$14.01	\$13.26	\$14.83
I	\$19.78	\$18.14	\$19.10
I CHF H	CHF17.44	CHF16.26	CHF17.71
I EUR H	€17.96	€16.72	€18.14
I GBP H	£18.52	£17.16	£18.48
N	\$18.39	\$16.98	\$18.09
ND	\$14.01	\$13.26	\$14.83
S	\$20.78	\$18.98	\$19.80
S1	\$19.78	\$18.14	\$19.09
S1 GBP	£24.68	£23.54	£23.56

Concentrated US Equity Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$896,786,290	\$786,312,078	\$794,684,107
Class			
A	\$29.71	\$25.80	\$23.21
A AUD H	AUD29.80	AUD27.17	AUD24.79
A EUR	€28.76	€24.80	€21.32
A EUR H	€27.28	€24.49	€22.68
A SGD H	SGD29.30	SGD25.86	SGD23.55
AR EUR	€22.88	€20.43	€18.02
C	\$28.88	\$25.19	\$22.76
I	\$31.30	\$26.96	\$24.06
I AUD H	AUD31.28	AUD28.34	AUD25.64
I CHF H	CHF27.88	CHF24.90	CHF22.97
I EUR H	€28.63	€25.52	€23.45
I GBP (23)	£15.97	N/A	N/A
I GBP H	£29.19	£26.15	£23.87
I SGD H	SGD30.88	SGD27.03	SGD24.39
N	\$28.88	\$25.19	\$22.76
S	\$33.36	\$28.47	\$25.16
S EUR H	€30.50	€26.93	€24.51
S1	\$31.73	\$27.28	\$24.29
S1 EUR H	€29.03	€25.82	€23.68
S1 GBP H	£24.75	£22.14	£20.15
SD	\$120.70	\$106.62	N/A
S — EUR *	€30.05	€25.50	€21.52
S1 — EUR *	€28.59	€24.43	€20.78

Concentrated Global Equity Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$620,205,386	\$236,504,073	\$173,122,071
Class			
A	\$27.12	\$24.22	\$23.45
A EUR H	€24.32	€22.33	€22.29
A SGD H	SGD22.38	SGD20.26	SGD19.84
AR EUR	€20.20	€18.68	€17.73
C	\$19.61	\$17.59	\$17.11
I	\$28.56	\$25.30	\$24.31
I CAD H	CAD20.23	CAD18.32	CAD17.87
I CHF H	CHF24.84	CHF22.70	CHF22.53
I EUR (24)	€15.50	N/A	N/A
I EUR H	€25.63	€23.36	€23.13
I GBP (23)	£16.01	N/A	N/A
I GBP H	£26.12	£23.91	£23.48
N	\$21.65	\$19.41	\$18.88
S	\$30.67	\$26.88	\$25.54
S EUR H	€27.47	€24.76	€24.24
S GBP	£33.39	£28.58	£25.83
S1	\$28.99	\$25.62	\$24.56
S1 EUR H	€25.98	€23.62	€23.32
S1 — EUR *	€26.12	€22.94	€21.01

Global Core Equity Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$1,024,945,202	\$1,738,495,019	\$1,632,497,200
Class			
A	\$19.95	\$19.12	\$18.95
A AUD H	AUD19.25	AUD19.46	AUD19.53
A EUR H	€17.87	€17.54	€17.97
A SGD H	SGD19.23	SGD18.74	SGD18.80
AR EUR	€17.31	€16.89	€16.41
C	\$19.44	\$18.71	\$18.63
I	\$20.94	\$19.90	\$19.57
I AUD H	AUD20.12	AUD20.20	AUD20.11
I CHF H	CHF18.36	CHF17.85	CHF18.14
I EUR (14)	€14.50	N/A	N/A
I EUR H	€18.68	€18.19	€18.49
I GBP H	£19.08	£18.84	£18.94
I SGD H	SGD20.17	SGD19.48	SGD19.39
IX EUR	€302.84	€285.14	€267.11
N	\$19.43	\$18.70	\$18.62
RX EUR	€268.69	€256.26	€243.17
S	\$22.18	\$20.88	\$20.34
S EUR H	€19.85	€19.15	€19.28
S GBP H	£21.85	£21.38	£21.28
S NOK HP (25)	kr908.87	N/A	N/A
S1	\$21.39	\$20.26	\$19.85
S1 EUR H	€19.01	€18.51	€18.79
S1 NOK HP (26)	kr1,254.47	N/A	N/A
S1X EUR (27)	N/A	€24.94	€23.30
SD	\$95.11	\$94.46	N/A
XX EUR (28)	N/A	€2,035.42	€1,903.77
XX GBP (29)	N/A	£2,037.77	£1,884.19

Global Factor Portfolio (30)			
	November 25, 2019	May 31, 2019	May 31, 2018
Net Assets.....	\$257,986,633	\$268,215,329	\$278,982,483
Class			
SF1 (31)	N/A	\$17.87	\$18.98
SF1 GBP	£129.10	£118.90	£120.16
Multi-Sector Credit Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$22,915,229	\$22,871,157	\$21,894,562
Class			
A	\$16.67	\$16.86	\$16.35
I	\$17.08	\$17.18	\$16.57
S	\$17.19	\$17.16	\$16.42
S GBP H	£16.08	£16.46	£16.06
S1	\$16.82	\$16.87	\$16.22
S1 GBP H	£15.73	£16.18	£15.86
AB ESG Responsible Global Factor Portfolio (32)			
	May 29, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$124,845,499	\$56,034,668	\$59,991,476
Class			
SF1	\$122.48	\$117.58	\$122.51
SF1 EUR (14)	€96.81	N/A	N/A
SF1 GBP	£131.86	£123.68	£122.55
Asia Income Opportunities Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$167,933,689	\$106,243,257	\$21,621,520
Class			
A2	\$16.95	\$16.36	\$15.37
A2 AUD H (33)	AUD14.86	N/A	N/A
AA	\$13.77	\$14.13	\$14.04
AA AUD H	AUD13.72	AUD14.22	AUD14.17
AA CAD H	CAD13.85	CAD14.25	CAD14.18
AA EUR H	€13.86	€14.23	€14.17
AA GBP H	£13.80	£14.24	£14.18
AA NZD H	NZD13.79	NZD14.23	NZD14.18
AT	\$14.59	\$14.72	\$14.40
I2	\$17.30	\$16.60	\$15.51
IT	\$14.58	\$14.72	\$14.41
S	\$118.68	\$113.05	\$104.79
S1	\$116.56	\$111.55	\$103.92
ZT	\$103.49	\$104.56	N/A

Global Income Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$89,032,358	\$129,417,172	\$138,970,713
Class			
A2	\$16.16	\$15.86	\$14.94
A2 AUD H	AUD15.45	AUD15.53	AUD14.69
A2 CAD H	CAD15.61	CAD15.54	CAD14.76
A2 CHF H	CHF14.61	CHF14.80	CHF14.44
A2 EUR H	€14.85	€14.98	€14.55
A2 GBP H	£15.11	£15.20	£14.57
A2 PLN H	PLN101.85	PLN101.52	N/A
A2 SGD H	SGD15.56	SGD15.40	SGD14.63
AA	\$14.08	\$14.63	\$14.50
AA AUD H	AUD13.81	AUD14.60	AUD14.51
AA CAD H	CAD13.93	CAD14.60	CAD14.50
AA EUR H	€14.01	€14.59	€14.50
AA SGD H	SGD14.01	SGD14.60	SGD14.48
AT	\$14.50	\$14.85	\$14.54
AT AUD H	AUD14.13	AUD14.72	AUD14.44
AT CAD H	CAD14.42	CAD14.90	CAD14.61
AT EUR H	€14.30	€14.69	€14.42
AT GBP H	£14.22	£14.72	£14.45
AT SGD H	SGD14.33	SGD14.73	SGD14.43
I2	\$16.44	\$16.04	\$15.03
I2 AUD H	AUD15.77	AUD15.77	AUD14.84
I2 CAD H	CAD15.82	CAD15.66	CAD14.81
I2 CHF H	CHF14.82	CHF14.93	CHF14.48
I2 EUR H	€15.10	€15.15	€14.62
I2 GBP H	£15.50	£15.50	£14.79
I2 SGD H	SGD15.87	SGD15.63	SGD14.76
IT	\$14.52	\$14.88	\$14.55
IT AUD H	AUD14.28	AUD14.88	AUD14.58
IT CAD H	CAD14.42	CAD14.90	CAD14.60
IT EUR H	€14.46	€14.85	€14.55
IT SGD H	SGD14.46	SGD14.87	SGD14.55
S	\$111.93	\$108.45	\$100.92
S EUR H	€102.67	€102.23	€98.00
S GBP H	£104.68	£103.97	£98.47
S1	\$110.26	\$107.36	\$100.39
S1 EUR H	€101.37	€101.45	€97.74
S1 GBP H	£103.39	£103.15	£98.22

Asia Low Volatility Equity Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	\$2,714,735	\$2,744,311	\$3,082,464
Class			
A	\$12.89	\$13.25	\$15.27
A EUR H	€11.86	€12.58	€14.97
AD	\$11.46	\$12.36	\$14.92
AD EUR H	€11.26	€12.23	€14.82
I	\$13.16	\$13.42	\$15.34
S	\$89.82	\$90.75	\$102.82
S1	\$88.32	\$89.82	\$102.44

Emerging Market Debt Total Return Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$112,917,477</u>	<u>\$112,598,216</u>	<u>\$110,785,193</u>
Class			
A2	<u>\$14.66</u>	<u>\$14.91</u>	<u>\$14.24</u>
A2 EUR H	<u>€13.62</u>	<u>€14.25</u>	<u>€14.02</u>
AT	<u>\$12.84</u>	<u>\$13.73</u>	<u>\$13.85</u>
I2	<u>\$14.87</u>	<u>\$15.04</u>	<u>\$14.28</u>
I2 EUR H	<u>€13.80</u>	<u>€14.37</u>	<u>€14.07</u>
IT	<u>\$12.84</u>	<u>\$13.73</u>	<u>\$13.85</u>
S	<u>\$101.35</u>	<u>\$101.57</u>	<u>\$95.62</u>
S1	<u>\$99.83</u>	<u>\$100.63</u>	<u>\$95.32</u>
S1D	<u>\$99.67</u>	<u>\$101.20</u>	<u>\$95.49</u>
S1D EUR H	<u>€93.52</u>	<u>€96.73</u>	<u>€94.13</u>
All Market Total Return Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$20,501,349</u>	<u>\$20,919,197</u>	<u>\$20,392,576</u>
Class			
A	<u>\$14.76</u>	<u>\$15.31</u>	<u>\$15.16</u>
I	<u>\$15.07</u>	<u>\$15.50</u>	<u>\$15.23</u>
S	<u>\$102.51</u>	<u>\$104.60</u>	<u>\$101.96</u>
S1	<u>\$100.85</u>	<u>\$103.57</u>	<u>\$101.61</u>
Alternative Risk Premia Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$41,021,722</u>	<u>\$115,354,981</u>	<u>\$241,841,377</u>
Class			
F	<u>\$93.86</u>	<u>\$96.38</u>	<u>\$96.83</u>
F EUR H	<u>€87.63</u>	<u>€92.26</u>	<u>€95.59</u>
F GBP H	<u>£89.79</u>	<u>£93.93</u>	<u>£96.13</u>
I	<u>\$13.93</u>	<u>\$14.36</u>	<u>\$14.49</u>
I EUR H	<u>€13.01</u>	<u>€13.75</u>	<u>€14.31</u>
I GBP H	<u>£13.32</u>	<u>£13.99</u>	<u>£14.39</u>
S	<u>\$94.76</u>	<u>\$96.87</u>	<u>\$96.97</u>
S1	<u>\$93.14</u>	<u>\$95.88</u>	<u>\$96.67</u>
S1 EUR H	<u>€86.99</u>	<u>€91.85</u>	<u>€95.45</u>
S1 GBP H	<u>£89.06</u>	<u>£93.47</u>	<u>£95.99</u>
S1QD (34)	<u>N/A</u>	<u>\$96.57</u>	<u>\$96.88</u>
S1QD EUR H (35)	<u>N/A</u>	<u>€92.48</u>	<u>€95.64</u>
S3 AUD H (36)	<u>AUD95.12</u>	<u>N/A</u>	<u>N/A</u>

	European Equity Portfolio		
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>€396,731,620</u>	<u>€575,379,615</u>	<u>€555,582,015</u>
Class			
A	<u>€14.30</u>	<u>€15.88</u>	<u>€17.47</u>
A AUD H	<u>AUD19.01</u>	<u>AUD21.48</u>	<u>AUD23.17</u>
A HKD H (37)	<u>\$79.92</u>	<u>N/A</u>	<u>N/A</u>
A SGD H	<u>SGD18.15</u>	<u>SGD19.88</u>	<u>SGD21.44</u>
A USD H	<u>\$18.64</u>	<u>\$20.12</u>	<u>\$21.47</u>
AD	<u>€13.53</u>	<u>€15.62</u>	<u>€17.83</u>
AD AUD H	<u>AUD13.11</u>	<u>AUD15.68</u>	<u>AUD18.00</u>
AD SGD H	<u>SGD13.10</u>	<u>SGD15.23</u>	<u>SGD17.39</u>
AD USD H	<u>\$13.47</u>	<u>\$15.47</u>	<u>\$17.59</u>
B	<u>€11.85</u>	<u>€13.29</u>	<u>€14.77</u>
BD (38)	<u>N/A</u>	<u>€16.13</u>	<u>€18.40</u>
BD AUD H	<u>AUD13.04</u>	<u>AUD15.60</u>	<u>AUD17.90</u>
BD USD H	<u>\$13.92</u>	<u>\$15.98</u>	<u>\$18.17</u>
C	<u>€13.19</u>	<u>€14.71</u>	<u>€16.26</u>
C USD H	<u>\$16.92</u>	<u>\$18.34</u>	<u>\$19.66</u>
I	<u>€17.94</u>	<u>€19.77</u>	<u>€21.57</u>
I GBP (14)	<u>£12.93</u>	<u>N/A</u>	<u>N/A</u>
I USD H	<u>\$17.94</u>	<u>\$19.20</u>	<u>\$20.32</u>
S	<u>€20.78</u>	<u>€22.68</u>	<u>€24.52</u>
S1	<u>€91.02</u>	<u>€99.91</u>	<u>€108.66</u>
S1 GBP (14)	<u>£86.42</u>	<u>N/A</u>	<u>N/A</u>
S1NN (39)	<u>€102.06</u>	<u>N/A</u>	<u>N/A</u>
S1X	<u>€19.16</u>	<u>€21.02</u>	<u>€22.85</u>
SD	<u>€92.19</u>	<u>€106.57</u>	<u>€121.67</u>
A — USD *	<u>\$15.87</u>	<u>\$17.73</u>	<u>\$20.42</u>
B — USD *	<u>\$13.15</u>	<u>\$14.84</u>	<u>\$17.26</u>
C — USD *	<u>\$14.64</u>	<u>\$16.43</u>	<u>\$19.01</u>
I — USD *	<u>\$19.91</u>	<u>\$22.07</u>	<u>\$25.21</u>
S — USD *	<u>\$23.07</u>	<u>\$25.32</u>	<u>\$28.66</u>
S1 — USD *	<u>\$101.03</u>	<u>\$111.56</u>	<u>\$127.01</u>
S1X — USD *	<u>\$21.27</u>	<u>\$23.47</u>	<u>\$26.71</u>

Eurozone Equity Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>€1,227,132,295</u>	<u>€1,203,582,501</u>	<u>€987,802,631</u>
Class			
A	<u>€22.50</u>	<u>€25.58</u>	<u>€27.64</u>
A AUD H	<u>AUD19.13</u>	<u>AUD22.31</u>	<u>AUD23.63</u>
A PLN H	<u>PLN84.27</u>	<u>PLN95.31</u>	<u>N/A</u>
A SGD H	<u>SGD18.95</u>	<u>SGD21.31</u>	<u>SGD22.58</u>
A USD H	<u>\$19.50</u>	<u>\$21.58</u>	<u>\$22.63</u>
AR	<u>€11.37</u>	<u>€13.24</u>	<u>N/A</u>
AX	<u>€11.59</u>	<u>€13.17</u>	<u>€14.22</u>
B	<u>N/A</u>	<u>N/A</u>	<u>€25.58</u>
BX	<u>€9.39</u>	<u>€10.78</u>	<u>€11.76</u>
C	<u>€21.54</u>	<u>€24.59</u>	<u>€26.69</u>
C USD H	<u>\$17.90</u>	<u>\$19.91</u>	<u>\$20.98</u>
CX	<u>€8.38</u>	<u>€9.56</u>	<u>€10.37</u>
I	<u>€24.32</u>	<u>€27.43</u>	<u>€29.40</u>
I GBP (23)	<u>£12.84</u>	<u>N/A</u>	<u>N/A</u>
I USD H	<u>\$19.00</u>	<u>\$20.87</u>	<u>\$21.70</u>
INN	<u>€12.56</u>	<u>€14.27</u>	<u>N/A</u>
IX	<u>€13.73</u>	<u>€15.48</u>	<u>€16.58</u>
S	<u>€113.73</u>	<u>€127.02</u>	<u>€134.87</u>
S1	<u>€25.05</u>	<u>€28.15</u>	<u>€30.09</u>
S1 GBP (40)	<u>£84.15</u>	<u>N/A</u>	<u>N/A</u>
S1 USD H	<u>\$21.28</u>	<u>\$23.29</u>	<u>\$24.16</u>
S1N	<u>€87.80</u>	<u>€99.54</u>	<u>N/A</u>
S1N USD	<u>\$87.52</u>	<u>\$99.63</u>	<u>N/A</u>
A — USD *	<u>\$24.98</u>	<u>\$28.56</u>	<u>\$32.31</u>
AX — USD *	<u>\$12.87</u>	<u>\$14.71</u>	<u>\$16.62</u>
B — USD *	<u>N/A</u>	<u>N/A</u>	<u>\$29.90</u>
BX — USD *	<u>\$10.42</u>	<u>\$12.04</u>	<u>\$13.75</u>
C — USD *	<u>\$23.91</u>	<u>\$27.46</u>	<u>\$31.20</u>
CX — USD *	<u>\$9.30</u>	<u>\$10.67</u>	<u>\$12.12</u>
I — USD *	<u>\$27.00</u>	<u>\$30.63</u>	<u>\$34.37</u>
IX — USD *	<u>\$15.24</u>	<u>\$17.28</u>	<u>\$19.38</u>
S — USD *	<u>\$126.24</u>	<u>\$141.83</u>	<u>\$157.65</u>
S1 — USD *	<u>\$27.81</u>	<u>\$31.43</u>	<u>\$35.17</u>

American Growth Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$4,832,171,569</u>	<u>\$3,029,781,934</u>	<u>\$2,521,218,288</u>
Class			
A	<u>\$123.09</u>	<u>\$95.59</u>	<u>\$89.37</u>
A EUR H	<u>€60.53</u>	<u>€48.29</u>	<u>€46.55</u>
A PLN H	<u>PLN120.63</u>	<u>PLN95.30</u>	<u>N/A</u>
A SGD H (41)	<u>SGD15.46</u>	<u>N/A</u>	<u>N/A</u>
AD	<u>\$31.05</u>	<u>\$24.56</u>	<u>\$23.32</u>
AD AUD H	<u>AUD29.69</u>	<u>AUD24.21</u>	<u>AUD23.25</u>
AD RMB H	<u>CNH117.91</u>	<u>CNH93.66</u>	<u>N/A</u>
AD ZAR H	<u>R203.35</u>	<u>R163.05</u>	<u>R156.06</u>
AX	<u>\$141.13</u>	<u>\$108.97</u>	<u>\$101.29</u>
B	<u>\$93.26</u>	<u>\$73.15</u>	<u>\$69.08</u>
B EUR H (42)	<u>N/A</u>	<u>€44.26</u>	<u>€43.06</u>
BD	<u>\$30.89</u>	<u>\$24.45</u>	<u>\$23.30</u>
BD AUD H (43)	<u>N/A</u>	<u>AUD23.90</u>	<u>AUD23.03</u>
BD ZAR H	<u>R200.32</u>	<u>R160.84</u>	<u>R154.67</u>
BX	<u>\$121.36</u>	<u>\$93.70</u>	<u>\$87.10</u>
C	<u>\$106.28</u>	<u>\$82.91</u>	<u>\$77.86</u>
C EUR H	<u>€58.22</u>	<u>€46.66</u>	<u>€45.19</u>
ED	<u>\$20.11</u>	<u>\$15.92</u>	<u>\$15.13</u>
I	<u>\$148.26</u>	<u>\$114.22</u>	<u>\$105.95</u>
I EUR H	<u>€65.74</u>	<u>€52.03</u>	<u>€49.74</u>
I GBP (44)	<u>£17.58</u>	<u>N/A</u>	<u>N/A</u>
I GBP H (45)	<u>£17.76</u>	<u>N/A</u>	<u>N/A</u>
N	<u>\$30.67</u>	<u>\$23.93</u>	<u>\$22.47</u>
S (46)	<u>\$114.27</u>	<u>N/A</u>	<u>N/A</u>
S EUR H	<u>€27.45</u>	<u>€21.53</u>	<u>€20.41</u>
S1	<u>\$157.18</u>	<u>\$120.76</u>	<u>\$111.71</u>
S1 EUR H	<u>€124.64</u>	<u>€98.41</u>	<u>N/A</u>
SD	<u>\$221.40</u>	<u>\$174.87</u>	<u>\$164.82</u>
SK	<u>\$129.27</u>	<u>\$99.37</u>	<u>\$91.97</u>
A — EUR *	<u>€110.89</u>	<u>€85.61</u>	<u>€76.46</u>
B — EUR *	<u>€84.02</u>	<u>€65.51</u>	<u>€59.10</u>
C — EUR *	<u>€95.75</u>	<u>€74.25</u>	<u>€66.61</u>
I — EUR *	<u>€133.57</u>	<u>€102.29</u>	<u>€90.64</u>
S — EUR *	<u>€102.94</u>	<u>N/A</u>	<u>N/A</u>
S1 — EUR *	<u>€141.60</u>	<u>€108.15</u>	<u>€95.57</u>

All Market Income Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$1,256,287,188</u>	<u>\$291,505,250</u>	<u>\$122,243,488</u>
Class			
A	<u>\$16.05</u>	<u>\$17.33</u>	<u>\$16.90</u>
A CHF H	<u>CHF14.04</u>	<u>CHF15.65</u>	<u>CHF15.77</u>
A EUR H	<u>€14.44</u>	<u>€16.07</u>	<u>€16.13</u>
A HKD	<u>\$107.21</u>	<u>\$117.11</u>	<u>\$114.18</u>
A SGD H	<u>SGD15.61</u>	<u>SGD17.05</u>	<u>SGD16.76</u>
A2X	<u>\$20.84</u>	<u>\$22.42</u>	<u>\$21.81</u>
AD	<u>\$10.55</u>	<u>\$12.38</u>	<u>\$13.06</u>
AD AUD H	<u>AUD10.11</u>	<u>AUD12.18</u>	<u>AUD12.92</u>
AD CAD H	<u>CAD10.19</u>	<u>CAD12.13</u>	<u>CAD12.83</u>
AD EUR H	<u>€10.35</u>	<u>€12.22</u>	<u>€12.93</u>
AD GBP H	<u>£10.22</u>	<u>£12.18</u>	<u>£12.90</u>
AD HKD	<u>\$70.33</u>	<u>\$83.54</u>	<u>\$88.15</u>
AD NZD H	<u>NZD10.20</u>	<u>NZD12.22</u>	<u>NZD12.94</u>
AD RMB H (4)	<u>CNH92.41</u>	<u>N/A</u>	<u>N/A</u>
AD SGD H	<u>SGD10.32</u>	<u>SGD12.19</u>	<u>SGD12.86</u>
AD ZAR H	<u>R68.13</u>	<u>R81.27</u>	<u>R85.89</u>
AMG	<u>\$13.00</u>	<u>\$14.73</u>	<u>N/A</u>
AMG EUR H	<u>€12.35</u>	<u>€14.43</u>	<u>N/A</u>
ANN	<u>\$13.45</u>	<u>\$14.96</u>	<u>N/A</u>
ANN EUR H	<u>€12.77</u>	<u>€14.64</u>	<u>N/A</u>
AQG	<u>\$12.99</u>	<u>\$14.72</u>	<u>N/A</u>
AQG EUR H	<u>€12.34</u>	<u>€14.42</u>	<u>N/A</u>
AR EUR H	<u>€8.97</u>	<u>€10.97</u>	<u>€11.84</u>
AX	<u>\$14.63</u>	<u>\$16.14</u>	<u>\$16.21</u>
B	<u>\$15.16</u>	<u>\$16.54</u>	<u>\$16.28</u>
B2X	<u>\$17.84</u>	<u>\$19.40</u>	<u>\$19.06</u>
BX	<u>\$14.55</u>	<u>\$16.05</u>	<u>\$16.12</u>
C	<u>\$15.52</u>	<u>\$16.84</u>	<u>\$16.49</u>
C2X	<u>\$19.45</u>	<u>\$21.03</u>	<u>\$20.55</u>
CD	<u>\$10.52</u>	<u>\$12.34</u>	<u>\$13.02</u>
CX	<u>\$14.64</u>	<u>\$16.16</u>	<u>\$16.22</u>
ED	<u>\$13.04</u>	<u>\$15.30</u>	<u>N/A</u>
ED AUD H	<u>AUD12.41</u>	<u>AUD14.93</u>	<u>N/A</u>
ED ZAR H	<u>R83.32</u>	<u>R99.52</u>	<u>N/A</u>
I	<u>\$16.76</u>	<u>\$17.96</u>	<u>\$17.37</u>
I CHF H	<u>CHF14.65</u>	<u>CHF16.21</u>	<u>CHF16.20</u>
I EUR H	<u>€15.08</u>	<u>€16.64</u>	<u>€16.58</u>
I SGD H	<u>SGD16.28</u>	<u>SGD17.64</u>	<u>SGD17.20</u>
ID	<u>\$10.52</u>	<u>\$12.35</u>	<u>\$13.04</u>
IMG	<u>\$13.18</u>	<u>\$14.81</u>	<u>N/A</u>
IMG EUR H	<u>€12.52</u>	<u>€14.50</u>	<u>N/A</u>
INN	<u>\$13.36</u>	<u>\$14.96</u>	<u>N/A</u>
INN EUR H	<u>€12.76</u>	<u>€14.64</u>	<u>N/A</u>
INN GBP H	<u>£12.85</u>	<u>£14.74</u>	<u>N/A</u>
IQG	<u>\$13.17</u>	<u>\$14.80</u>	<u>N/A</u>
IQG EUR H	<u>€12.51</u>	<u>€14.50</u>	<u>N/A</u>
IX	<u>N/A</u>	<u>N/A</u>	<u>\$16.41</u>

All Market Income Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Class			
N	\$15.69	\$17.03	\$16.67
ND	\$10.57	\$12.41	\$13.09
S1	\$16.33	\$17.46	\$16.85
S1 CHF H	CHF90.52	CHF99.86	N/A
S1 EUR H	€90.90	€100.09	N/A
S1 GBP H	£91.69	£100.74	N/A
S1D JPY H	¥8,478.00	¥9,944.00	N/A
S1QG GBP H	£84.38	£97.40	N/A
A2X — EUR *	€18.77	€20.08	€18.66
AX — EUR *	€13.18	€14.45	€13.87
B2X — EUR *	€16.07	€17.37	€16.31
BX — EUR *	€13.11	€14.37	€13.79
C2X — EUR *	€17.52	€18.83	€17.58
CX — EUR *	€13.19	€14.47	€13.88
IX — EUR *	N/A	N/A	€14.04
All China Equity Portfolio			
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets	\$2,180,679	\$1,955,652	\$2,002,093
Class			
A	\$13.87	\$12.88	\$15.00
I	\$14.10	\$12.99	\$15.01
S	\$96.01	\$87.53	\$100.11
S1	\$94.44	\$86.79	\$100.06
China A Shares Equity Portfolio			
	May 31, 2020	May 31, 2019	
Net Assets	CNH973,309,526	CNH191,640,693	
Class			
A	CNH107.93	CNH100.45	
A AUD H (47)	AUD14.26	N/A	
A CAD H (47)	CAD14.40	N/A	
A EUR	€15.63	€14.97	
A HKD H (48)	\$104.37	N/A	
A NZD H (47)	NZD14.39	N/A	
A SGD H (47)	SGD14.47	N/A	
A USD	\$15.52	\$14.90	
A USD H (48)	\$15.65	N/A	
AD HKD (48)	\$101.97	N/A	
AD HKD H (48)	\$104.36	N/A	
AD SGD H (48)	SGD15.56	N/A	
AD USD H (48)	\$15.60	N/A	
I	CNH110.34	CNH101.86	
I GBP	£16.43	£15.29	
I USD H (48)	\$15.68	N/A	
S	CNH152.48	CNH139.38	
S USD (49)	\$90.50	N/A	
S1	CNH1,084.54	CNH998.85	
S1 EUR (50)	€94.49	N/A	
SP1 USD (51)	\$177.82	N/A	

				China Bond Portfolio		
				May 31, 2020	May 31, 2019	
Net Assets.				CNH803,890,452	CNH448,332,252	
Class						
A2				CNH109.83	CNH104.59	
I2				CNH111.43	CNH105.53	
SA				CNH103.89	CNH100.65	
Financial Credit Portfolio						
				May 31, 2020	May 31, 2019	May 31, 2018
Net Assets.				\$202,519,837	\$120,336,852	\$106,769,553
Class						
A2				\$16.28	\$15.47	\$14.56
A2 CHF H				CHF15.19	CHF14.94	CHF14.54
A2 EUR H				€15.21	€14.98	€14.53
AT				\$15.21	\$14.97	\$14.54
I2				\$16.46	\$15.56	\$14.56
I2 CHF H				CHF15.36	CHF15.03	CHF14.54
I2 EUR H				€15.37	€15.07	€14.54
I2 GBP H				£15.45	£15.23	£14.54
IT				\$15.24	\$14.97	\$14.54
S				\$111.54	\$104.56	\$97.12
S EUR H				€104.19	€101.24	€96.94
S GBP H				£104.51	£102.37	£96.99
S1				\$110.38	\$104.02	\$97.10
S1 EUR H				€103.13	€100.70	€96.92
S1 GBP H				£103.43	£101.82	£96.97
ZT				\$101.41	\$99.77	\$96.93
Low Volatility Total Return Equity Portfolio						
				May 31, 2020	May 31, 2019	
Net Assets.				\$154,391,717	\$66,508,276	
Class						
A				\$15.13		\$15.53
A AUD H (52)				AUD14.39		N/A
A CAD H (52)				CAD14.41		N/A
A EUR H (52)				€14.36		N/A
A GBP H (53)				£14.36		N/A
A HKD (52)				\$95.91		N/A
A NZD H (52)				NZD14.41		N/A
A PLN H (54)				PLN100.29		N/A
A SGD H (52)				SGD14.42		N/A
AD				\$14.33		\$15.33
AD AUD H (52)				AUD14.26		N/A
AD CAD H (52)				CAD14.28		N/A
AD GBP H (53)				£14.23		N/A
AD HKD (52)				\$94.90		N/A
AD NZD H (52)				NZD14.27		N/A
AD SGD H (52)				SGD14.28		N/A
I				\$15.28		\$15.57
I PLN H (54)				PLN100.33		N/A
S				\$103.20		\$104.15
S1				\$102.51		\$103.97
S1 JPY H				¥9,906.00		¥10,289.00

			Sustainable Global Thematic Credit Portfolio	
			May 31, 2020	May 31, 2019
Net Assets.			€18,615,401	€17,562,433
Class				
A2 (55)			€15.17	N/A
I2			€15.91	€15.05
I2 GBP H (55)			£15.17	N/A
I2 USD H (55)			\$15.47	N/A
S			€106.57	€100.37
S1			€106.11	€100.36
S1 GBP H (55)			£101.17	N/A
S1 USD H (55)			\$103.18	N/A
			Sustainable European Thematic Portfolio	
			May 31, 2020	May 31, 2019
Net Assets.			€1,942,258	€1,698,428
Class				
A			€16.41	€14.54
I			€16.52	€14.55
S			€111.00	€97.05
S1			€110.31	€97.01
			Europe (Ex UK) Equity Portfolio (56)	
			May 31, 2020	
Net Assets.			€2,111,309	
Class				
I				€13.30
S1				€88.69
S1FN				€87.81
S1FN GBP				£91.11
S1FN USD				\$86.82
			Event Driven Portfolio (57)	
			May 31, 2020	
Net Assets.			\$137,548,943	
Class				
S1				\$98.17
S1 EUR H				€97.76
SU				\$98.14

* For information purposes only.

- (1) Commenced on November 8, 2019
- (2) Commenced on December 4, 2019
- (3) Liquidated on June 20, 2019 with a final NAV of AUD30.55
- (4) Commenced on March 11, 2020
- (5) Commenced on November 5, 2019
- (6) Commenced on July 1, 2019
- (7) Liquidated on November 29, 2019 with a final NAV of kr17.17
- (8) Commenced on November 27, 2019

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- (9) Liquidated on August 26, 2019 with a final NAV of kr1,840.30
 - (10) Commenced on October 21, 2019
 - (11) Commenced on August 23, 2019
 - (12) Commenced on January 22, 2020
 - (13) Liquidated on March 17, 2020 with a final NAV of \$13.72
 - (14) Commenced on September 27, 2019
 - (15) Commenced on June 7, 2019
 - (16) Commenced on August 8, 2019
 - (17) Commenced on August 19, 2019
 - (18) Commenced on November 7, 2019
 - (19) Commenced on October 14, 2019
 - (20) Commenced on December 5, 2019
 - (21) Commenced on June 4, 2019
 - (22) Last NAV calculated on December 9, 2019
 - (23) Commenced on August 23, 2019
 - (24) Commenced on July 25, 2019
 - (25) Commenced on November 19, 2019
 - (26) Commenced on March 17, 2020
 - (27) Liquidated on March 5, 2020 with a final NAV of €26.83
 - (28) Liquidated on March 13, 2020 with a final NAV of €1,928.36
 - (29) Liquidated on July 3, 2019 with a final NAV of £2,220.92
 - (30) Last NAV calculated on November 25, 2019
 - (31) Liquidated on September 6, 2019 with a final NAV of \$18.86
 - (32) Last NAV calculated on May 29, 2020
 - (33) Commenced on November 4, 2019
 - (34) Liquidated on May 27, 2020 with a final NAV of \$92.88
 - (35) Liquidated on May 27, 2020 with a final NAV of €86.75
 - (36) Commenced on June 13, 2019
 - (37) Commenced on December 30, 2019
 - (38) Liquidated on January 21, 2020 with a final NAV of €18.40
 - (39) Commenced on May 8, 2019
 - (40) Commenced on October 25, 2019
 - (41) Commenced on October 14, 2019. Share class fully redeemed on January 2, 2020 and relaunched on February 12, 2020
 - (42) Liquidated on November 4, 2019 with a final NAV of €48.55
 - (43) Liquidated on October 8, 2019 with a final NAV of AUD25.04
 - (44) Commenced on August 2, 2019
 - (45) Commenced on June 20, 2019
 - (46) Commenced on April 16, 2020
 - (47) Commenced on December 13, 2019
 - (48) Commenced on March 19, 2020
 - (49) Commenced on January 7, 2020
 - (50) Commenced on March 10, 2020
 - (51) Commenced on December 9, 2019
 - (52) Commenced on February 21, 2020
 - (53) Commenced on February 11, 2020
 - (54) Commenced on May 6, 2020
 - (55) Commenced on November 15, 2019
 - (56) Commenced on March 6, 2020
 - (57) Commenced on February 26, 2020

NOTES TO FINANCIAL STATEMENTS

For the year ended May 31, 2020

AB SICAV I

NOTE A: General Information

AB SICAV I (the “Fund”) is an open-ended investment company with variable capital (*société d’investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on June 8, 2006 and registered under Part I of the law of December 17, 2010 on undertakings for collective investment (as amended) (the “Law of 2010”). The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009 (as amended).

The Fund is structured as an “umbrella fund” comprising separate pools of assets (each a “Portfolio”).

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

AllianceBernstein India Growth (Mauritius) Limited, a Mauritian subsidiary, was incorporated under the laws of Mauritius (the “Mauritian Subsidiary”) to make investments for India Growth Portfolio in Indian securities, in accordance

with the investment objectives and policies of India Growth Portfolio. The Mauritian Subsidiary is a public company limited by shares and meets the definition of an Investment Company, as defined under Section 2 of the Mauritius Companies Act 2001. It had been issued a Category 1 Global Business License by the Financial Services Commission under the Financial Services Act 2007. It is wholly-owned by the India Growth Portfolio and issues redeemable shares only to such Portfolio. The results of the Mauritian Subsidiary are included in the financial statements of the Fund. On January 8, 2018, it was resolved by the board of directors of the Fund (the “Board of Directors”) to deregister the Mauritian Subsidiary with the intent to liquidate. AllianceBernstein L.P. (the “Investment Manager”) has been executing a plan to transition investments out of the Mauritian Subsidiary and into the India Growth Portfolio.

As the transition plan has been completed, the Investment Manager is in the process of liquidating the Mauritian Subsidiary.

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of May 31, 2020:

AB SICAV I–	Commencement of Operations	Share Classes Funded
International Health Care Portfolio	September 1, 2006	A, A EUR H, AD, AX, B, BX, C, ED, I, I GBP, S1 & S14 GBP
International Technology Portfolio	September 1, 2006	A, A PLN H, B, C, E, I & S1
Global Real Estate Securities Portfolio	September 1, 2006	A, AD, AD AUD H, AD NZD H, AD SGD H, B, BD, BD AUD H, C, I, ID & S1
Sustainable Global Thematic Portfolio	September 1, 2006	A, A AUD H, A EUR H, A SGD H, AN, AX, AXX, B, B CAD H, BX, BXX, C, CX, I, I EUR H, IN, IX, S, S GBP, S1, S1X, SD & SX
India Growth Portfolio	October 31, 2009	A, A PLN H, A SGD H, AD AUD H, AX, B, BX, C, I, S & S1
Euro High Yield Portfolio	March 15, 2010	A, A2, A2 CHF H, A2 PLN H, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AR, AT, AT AUD H, AT SGD H, AT USD H, B2, C, C2, CT USD H, I, I2, I2 CHF H, I2 GBP H, I2 USD H, IT USD H, NT USD H, S, S1 & S1 USD H
US Small and Mid-Cap Portfolio	March 15, 2010	A, A AUD H, A EUR H, A SGD H, B, C, C EUR H, I, I EUR H, S, S EUR H, S1 & S1 EUR H
Emerging Markets Multi-Asset Portfolio . .	June 1, 2011	A, A AUD H, A CAD H, A CHF H, A EUR H, A GBP H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD RMB H, AD SGD H, AD ZAR H, AR, AR EUR H, B, BD, C, ED, ED AUD H, ED ZAR H, I, I CHF H, I EUR H, I GBP, I GBP H, ID, ID GBP H, N, S, S GBP H, S1, S1 JPY, S1 JPY H, S1D, SD & SQD GBP H
RMB Income Plus Portfolio	May 23, 2011	A2, AR EUR, AT, C2, CT, I2, IT, S, S1 & W2
Short Duration High Yield Portfolio	July 29, 2011	A2, A2 CHF H, A2 EUR H, A2 GBP H, AA, AA AUD H, AA SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, B2, BT, BT CAD H, C2, CT, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, IT EUR H, IT GBP H, IT SGD H, N2, NT, S, S1, S1QD EUR H & W2 CHF H

AB SICAV I–	Commencement of Operations	Share Classes Funded
Select US Equity Portfolio	October 28, 2011	A, A AUD H, A CHF H, A CZK H, A EUR H, A GBP H, A PLN H, A SGD H, AR, AR EUR H, C, F, F EUR H, I, I CHF H, I EUR H, I GBP H, I SGD H, N, S, S EUR H, S GBP H, S1, S1 EUR H, S1 GBP H, S1 JPY, S1 JPY H, S1 SGD H, W, W CHF H, W EUR H, W GBP H & W SGD H 1, 1 EUR H, 1 GBP H, 1D, 1D EUR H, 1D GBP H, 2, 2 EUR H, 2 GBP H, A2, A2 EUR H, A2 SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, BT, BT CAD H, C2, C2 EUR H, CT, I2, I2 EUR H, I2 GBP H, IK EUR H, S, S CAD H, S GBP H, S1, S1 EUR H & SA
Global Plus Fixed Income Portfolio	February 1, 2012	A, A AUD H, A CHF H, A EUR H, A GBP H, A PLN H, A SGD H, C, F, F EUR H, I, I CHF H, I EUR H, I GBP H, N, S, S EUR H, S GBP H, S1, S1 EUR H, S1 GBP H, S1 JPY H, S13 EUR H, W & W CHF H
Select Absolute Alpha Portfolio	March 2, 2012	A2, A2 CZK H, A2 EUR H, A2 PLN H, AA, AT, AT SGD H, I2, I2 EUR H, S, SA, S1 & ZT
Emerging Market Local Currency Debt Portfolio	February 22, 2012	A2, A2 AUD H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, B2, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, C2, C2 EUR H, I2, I2 EUR H, I2 SGD H, IT, IT AUD H, IT EUR H, IT SGD H, S & S1
Asia Pacific Local Currency Debt Portfolio	February 8, 2012	A2, A2 AUD H, A2 CAD H, A2 EUR H, A2 GBP H, A2 SGD H, AA, AA AUD H, AA SGD H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, C2, CT, I2, I2 EUR H, IT, N2, NT, S & S1
Emerging Market Corporate Debt Portfolio	February 22, 2012	A2, A2 EUR H, C2, I2, I2 EUR H, N2, NT, S1, S1 EUR H & ZT
US High Yield Portfolio	March 29, 2012	A, A AUD H, A EUR, A EUR H, A NZD H, A PLN H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AR, AR EUR H, C, ED, ED AUD H, ED ZAR H, I, I EUR, I EUR H, I GBP, I GBP H, I SGD H, N, S, S EUR H, S1, S1 EUR, S1 EUR H, S1D & SD
Low Volatility Equity Portfolio	December 12, 2012	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD SGD H, F, F EUR H, I, I GBP H, I SGD H, S, S EUR, S GBP & S1
Emerging Markets Low Volatility Equity Portfolio	March 14, 2014	

AB SICAV I–	Commencement of Operations	Share Classes Funded
Global Dynamic Bond Portfolio	May 16, 2014	A2 CHF H, A2 EUR H, A2 SGD H, A2 USD H, AR EUR H, I2, I2 CHF H, I2 EUR H, I2 USD H, S, S EUR H, S USD H, S1, S1 EUR H, S1 SGD H, S1 USD H, S1QD & SQD
Concentrated US Equity Portfolio	December 24, 2013	A, A AUD H, A EUR, A EUR H, A SGD H, AR EUR, C, I, I AUD H, I CHF H, I EUR H, I GBP, I GBP H, I SGD H, N, S, S EUR H, S1, S1 EUR H, S1 GBP H & SD
Concentrated Global Equity Portfolio	December 24, 2013	A, A EUR H, A SGD H, AR EUR, C, I, I CAD H, I CHF H, I EUR, I EUR H, I GBP, I GBP H, N, S, S EUR H, S GBP, S1 & S1 EUR H
Global Core Equity Portfolio	July 14, 2014	A, A AUD H, A EUR H, A SGD H, AR EUR, C, I, I AUD H, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, IX EUR, N, RX EUR, S, S EUR H, S GBP H, S NOK HP, S1, S1 EUR H, S1 NOK HP & SD
Multi-Sector Credit Portfolio	November 13, 2015	A, I, S, S GBP H, S1 & S1 GBP H
Asia Income Opportunities Portfolio	September 30, 2016	A2, A2 AUD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AT, I2, IT, S, S1 & ZT
Global Income Portfolio	May 5, 2017	A2, A2 AUD H, A2 CAD H, A2 CHF H, A2 EUR H, A2 GBP H, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA SGD H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, I2, I2 AUD H, I2 CAD H, I2 CHF H, I2 EUR H, I2 GBP H, I2 SGD H, IT, IT AUD H, IT CAD H, IT EUR H, IT SGD H, S, S EUR H, S GBP H, S1, S1 EUR H & S1 GBP H
Asia Low Volatility Equity Portfolio	October 31, 2017	A, A EUR H, AD, AD EUR H, I, S & S1
Emerging Market Debt Total Return Portfolio	November 17, 2017	A2, A2 EUR H, AT, I2, I2 EUR H, IT, S, S1, S1D & S1D EUR H
All Market Total Return Portfolio	November 15, 2017	A, I, S, & S1
Alternative Risk Premia Portfolio	December 12, 2017	F, F EUR H, F GBP H, I, I EUR H, I GBP H, S, S1, S1 EUR H, S1 GBP H & S3 AUD H
European Equity Portfolio	May 7, 2018	A, A AUD H, A HKD H, A SGD H, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B, BD AUD H, BD USD H, C, C USD H, I, I GBP, I USD H, S, S1, S1 GBP, S1NN, S1X & SD
Eurozone Equity Portfolio	May 7, 2018	A, A AUD H, A PLN H, A SGD H, A USD H, AR, AX, BX, C, C USD H, CX, I, I GBP, I USD H, INN, IX, S, S1, S1 GBP, S1 USD H, S1N & S1N USD

AB SICAV I–	Commencement of Operations	Share Classes Funded
American Growth Portfolio	May 7, 2018	A, A EUR H, A PLN H, A SGD H, AD, AD AUD H, AD RMB H, AD ZAR H, AX, B, BD, BD ZAR H, BX, C, C EUR H, ED, I, I EUR H, I GBP, I GBP H, N, S EUR H, S, S1, S1 EUR H, SD & SK
All Market Income Portfolio	May 7, 2018	A, A CHF H, A EUR H, A HKD, A SGD H, A2X, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AMG, AMG EUR H, ANN, ANN EUR H, AQG, AQG EUR H, AR EUR H, AX, B, B2X, BX, C, C2X, CD, CX, ED, ED AUD H, ED ZAR H, I, I CHF H, I EUR H, I SGD H, ID, IMG, IMG EUR H, INN, INN EUR H, INN GBP H, IQG, IQG EUR H, N, ND, S1, S1 CHF H, S1 EUR H, S1 GBP H, S1D JPY H & S1QG GBP H
All China Equity Portfolio	May 11, 2018	A, I, S & S1
China A Shares Equity Portfolio	December 3, 2018	A, A AUD H, A CAD H, A EUR, A HKD H, A NZD H, A SGD H, A USD, A USD H, AD HKD, AD HKD H, AD SGD H, AD USD H, I, I GBP, I USD H, S, S USD, S1, S1 EUR & SP1 USD
China Bond Portfolio	December 3, 2018	A2, I2 & SA
Financial Credit Portfolio	May 15, 2018	A2, A2 CHF H, A2 EUR H, AT, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S EUR H, S GBP H, S1, S1 EUR H, S1 GBP H & ZT
Low Volatility Total Return Equity Portfolio	February 1, 2019	A, A AUD H, A CAD H, A EUR H, A GBP H, A HKD, A NZD H, A PLN H, A SGD H, AD, AD AUD H, AD CAD H, AD GBP H, AD HKD, AD NZD H, AD SGD H, I, I PLN H, S, S1 & S1 JPY H
Sustainable Global Thematic Credit Portfolio	May 16, 2019	A2, I2, I2 GBP H, I2 USD H, S, S1, S1 GBP H & S1 USD H
Sustainable European Thematic Portfolio . .	April 30, 2019	A, I, S & S1
Europe (Ex UK) Equity Portfolio	March 6, 2020	I, S1, S1FN, S1FN GBP & S1FN USD
Event Driven Portfolio	February 26, 2020	S1, S1 EUR H & SU

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The Financial Statements of AB ESG Responsible Global Factor Portfolio and Multi-Sector Credit Portfolio have been prepared on a non-going concern basis as the Board of Directors closed these Portfolios on May 29, 2020 (date of the NAV used for financial statement presentation purposes) and June 30, 2020, respectively. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation**1.1 Investments in Securities**

Securities listed on a stock exchange or traded on any other regulated market are valued at the last sale price on such

exchange or market or, if there has been no sale on such day, at the mean of the closing bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last sale price on the stock exchange or market which constitutes the principal market for such security is used.

Securities traded in the over-the-counter market, including securities listed on an exchange whose primary market is believed to be over-the-counter (but excluding securities traded on The Nasdaq Stock Market, Inc. (“NASDAQ”)) are valued at the mean of the current bid and asked prices. Securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are

not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and under the general supervision of, the Management Company’s board of managers (the “Board of Managers”).

Fair valuation procedures are designed to adjust closing market prices of securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

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

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

For portfolio securities primarily traded on U.S. and Indian exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, excluding India, because, among other reasons, these markets close well before the Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s Valuation Point, significant events including broad market moves may occur. In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio’s securities.

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

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market price 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 of the Investment Manager (the “Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates.

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

1.2 Warrant Valuation

A listed warrant is valued at the last traded price provided by approved vendors. If there has been no sale on the relevant business day, the warrant is valued at the last traded price from the previous day. On the following days, the security is valued in good faith at fair value. All unlisted warrants are valued in good faith at fair value. Once a warrant has expired, it will no longer be valued.

1.3 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the year the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract. Open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used.

1.4 Forward Foreign Currency Contracts

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

1.5 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium

is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio. Listed put or call options purchased by a Portfolio are valued at the last sale price. If there has been no sale on that day, such securities are valued at the closing bid prices on that day.

1.6 Investments in other Undertakings for Collective Investments (“UCIs”)

Investments in other UCIs are valued at the last available NAV for the UCI in question.

1.7 Swap Agreements

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

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

2. Organization Expenses

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

AB SICAV I–	Dates
Asia Income Opportunities Portfolio	September 2021
China A Shares Equity Portfolio	October 2020
China Bond Portfolio	April 2022
Low Volatility Total Return Equity Portfolio	February 2024
Sustainable Global Thematic Credit Portfolio	May 2024
Sustainable European Thematic Portfolio	April 2024
Europe (Ex UK) Equity Portfolio	March 2025
Event Driven Portfolio	February 2025

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

For Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, Global Income Portfolio, Asia Low Volatility Equity Portfolio, Emerging Market Debt Total Return Portfolio, All Market Total Return Portfolio, Alternative Risk

Premia Portfolio, All China Equity Portfolio and Financial Credit Portfolio, the Investment Manager waived amounts due to them in relation to formation expenses and therefore the deferred organization expenses asset has been written down on the above Portfolios during the year ended May 31, 2020.

3. Allocation Method

Income and expenses (except for class-specific management and distribution fees) for the “fixed income” and “balanced” Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class’ proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all.

Income and expenses for the “equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding.

For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding.

Class specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged/allocated directly to the respective class.

Due to the distinct institutional nature of all types of Class S shares of the Portfolios, certain fund expenses, where applicable, are allocated to the Class S shares based upon minimum shareholder activity and account level requirements.

4. Currency Translation

Values expressed in a currency, other than the currency in which a Portfolio is denominated, are translated at the average of the last available buying and selling price. Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the year. Exchange rates applied in the financial statements are: spot rate 0.9009 and average rate 0.9042 for USD to EUR, spot rate 7.1378 and average rate 7.0225 for USD to CNH and spot rate 0.8097 and average rate 0.7926 for USD to GBP.

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

5. Investment Income and Investment Transactions

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

6. Estimates

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

7. Swing Pricing Adjustment

(The following applies to all Portfolios except Sustainable Global Thematic Portfolio, Global Equity Income Portfolio and Multi-Sector Credit Portfolio)

The Board of Directors has communicated to all shareholders of the Fund to implement a NAV Adjustment Policy, also known as “swing pricing” policy, effective from November 2, 2015. Under this policy, a Portfolio’s NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders’ purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceeds a threshold specified by the Swing Pricing Committee under the supervision of the Board of Directors.

When swing pricing is applied, the NAV of the relevant Portfolio’s shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the Portfolio’s shares, rather than the Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders’ investment in shares of a Portfolio brought on by transactions in the Portfolio’s shares.

The recent and unprecedented financial market conditions linked to the COVID-19 crisis led to a widening of bid/offer spreads of certain securities and consequently higher transaction costs for the Fund. The Swing Pricing Committee believes that the current swing pricing thresholds of generally up to 2% for the Fund may not adequately reflect the expected costs associated with trade execution prices and therefore may not fully protect the interests of the Fund’s Shareholders in the event of redemption and subscription activity. It was resolved by the Board of Directors, in line with “FAQ CSSF on Swing Pricing Mechanism”, to allow the Swing Pricing Committee to go beyond the Swing Pricing threshold as it deems appropriate for any relevant Portfolio in order to ensure that the remaining Shareholders of the Fund are not impacted by the current transaction costs linked to the COVID-19 crisis.

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

All Portfolios subject to swing pricing except All Market Total Return Portfolio, Sustainable European Thematic Portfolio, Emerging Market Local Currency Debt Portfolio, AB ESG Responsible Global Factor Portfolio, Asia Low Volatility Equity Portfolio, Sustainable Global Thematic Credit Portfolio and Europe (Ex UK) Equity Portfolio swung their NAVs during the reporting period. As of May 31, 2020, the following Portfolios swung their NAVs:

- Select Absolute Alpha Portfolio;
- Eurozone Equity Portfolio.

NOTE C: Taxes

As a Luxembourg *société d’investissement à capital variable* (SICAV), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg.

The Fund is subject to the Luxembourg *taxe d’abonnement* at the rate of 0.05% per annum calculated and payable quarterly, on the aggregate total net assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Dividends, interest and capital gains on Portfolio securities issued in certain countries may be subject to withholding or capital gains taxes imposed by such countries.

India

Income distributions to the Mauritian Subsidiary by way of interest from its investments in debt securities of Indian companies should be subject to withholding tax at the rate between 5% to 20%. Dividends paid to the Mauritian Subsidiary from its investment in equity securities of Indian companies should not be subject to withholding tax. The Governments of India and Mauritius have signed a Protocol for amending the tax treaty between India and Mauritius. The renegotiation of the Treaty clarifies the applicability of a general anti-avoidance rule (“GAAR”) to a Mauritius subsidiary deemed a tax resident of Mauritius. As per the Protocol, India shall have the right to tax capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation.

People’s Republic of China (PRC)**Corporate Income Tax (“CIT”)**

By investing in shares of PRC resident enterprises (including China A-, B- and H-Shares), RMB denominated corporate and government bonds, securities investment funds and warrants listed on the PRC stock exchanges or PRC inter-bank bond markets, a Portfolio may be subject to withholding income tax (“WIT”) and other taxes imposed in the PRC.

Lacking specific guidance, it is uncertain whether the RQFII or the relevant investing Portfolios would be considered the taxpayer with respect to the PRC-sourced income derived from the investment in bonds, shares and other securities in the PRC.

In the event the RQFII were considered to be the taxpayer, any PRC taxes levied against the RQFII would be reimbursed and ultimately borne by the relevant Portfolios of the Fund.

If the relevant Portfolios are deemed to be the taxpayer, then such Portfolios will be subject to PRC CIT at 25% on its worldwide taxable income if it is considered to be a tax resident enterprise of the PRC. If the Portfolio is considered to be a nontax resident enterprise with an establishment or place of business (“PE”) in the PRC, the PRC sourced profits attributable to that PE would be subject to CIT at 25%.

Under the PRC CIT Law effective from 1 January 2008, a foreign enterprise without a PE in the PRC will generally be subject to a WIT at the current rate of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.), subject to the application of treaty relief.

The Investment Manager intends to manage and operate the Portfolios in such a manner that the Portfolios and the Fund not be treated as a tax resident enterprise of the PRC or a nontax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed. As such, it is expected that the Portfolios should only be subject to WIT at 10% to the extent the Portfolio directly derives PRC sourced income in respect of its investment in bonds, shares and other securities in the PRC.

Equity investments

With the approval from the PRC State Council, the PRC State Administration of Taxation, the PRC Ministry of Finance and the China Securities Regulatory Commission have jointly issued Caishui [2014] 79 ("Circular 79") to clarify the WIT treatment with respect to gains derived by QFIIs and RQFIIs from the disposal of equity investments, including shares in PRC enterprises. According to Circular 79, QFIIs and RQFIIs are temporarily exempt from WIT with respect to gains derived from the disposal of equity investments, including shares in PRC enterprises (e.g. A-Shares and B-Shares), via the QFII or RQFII investment quota, effective from November 17, 2014.

PRC tax disclosure regarding Stock Connect

In addition to investing in A-Shares via the RQFII quota of the RQFII Holder, the Fund may gain exposure to A-Shares through Stock Connect, which has commenced trading as of November 17, 2014.

With the approval from the PRC State Council, the PRC State Administration of Taxation, the PRC Ministry of Finance and the CSRC have jointly issued Caishui [2014] 81 ("Circular 81")

to clarify the PRC tax treatment regarding China Connect Securities. Circular 81 is effective on November 17, 2014.

According to Circular 81, the Fund is subject to the following PRC income tax treatment with respect to the Northbound Trading under Stock Connect (i.e. trading of certain A-Shares on the SSE):

- Temporarily exempt from PRC WIT with respect to gains derived from the disposal of A-Shares.
- Subject to PRC WIT at 10% with respect to dividends received from A-Shares.
- Subject to PRC SD at 0.1% with respect to the sale of A-Shares (i.e. the purchase of A-Shares is not subject to PRC SD).

Investors should note that Stock Connect has limited or no history, and, accordingly, the taxation rules applicable to China Connect Securities traded on Stock Connect are not long established and subject to change in the future. Investors should seek advice from their professional tax advisors with any questions regarding China Connect Securities.

The PRC Ministry of Finance ("MOF") and PRC State Administration of Taxation ("SAT") have jointly issued Caishui [2018] 108 ("Circular 108") to clarify the 3-year PRC tax exemption treatment of bond interest derived by foreign institutional investors on 22 November 2018. According to Circular 108, foreign institutional investors are temporarily exempt from PRC Withholding Income Tax ("WHT") and PRC Value-Added Tax with respect to bond interest income derived in the domestic bond market for the period from 7 November 2018 to 6 November 2021. Circular 108 does not mention the retroactive tax collection on bond interest derived prior to 7 November 2018.

NOTE D: Distributions

The Board of Directors (hereinafter the "Board") does not currently intend to pay dividends with respect to the shares for the following Portfolios: International Technology Portfolio, US Small and Mid-Cap Portfolio, Select Absolute Alpha Portfolio, Global Factor Portfolio, Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, All Market Total Return Portfolio, All China Equity Portfolio, Sustainable European Thematic Portfolio and Event Driven Portfolio. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the Shares.

For International Health Care Portfolio:

- For class A, AX, B, BX, C, I, S, S1 and S14 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AD, ED and ID shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Global Real Estate Securities Portfolio:

- For class A, B, C, I, 1, 2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.
- For class AD, BD, ID and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class 1D shares, the Board intends to declare and pay annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of shares. To the extent the net income and net realised profits attributable to these shares exceed the amount declared payable, the excess return will be reflected in the respective NAV of such shares. Dividends will be automatically reinvested in further shares of the same class unless the Shareholder elects to receive cash by so instructing the Management Company in writing. Dividends for reinvestment will be paid to the Management Company which will reinvest them

in the purchase of shares, at the offer price at that date or such other price as may from time to time be agreed, on the dividend payment date. A statement of reinvestment will be sent to the Shareholder. Dividends which are not reinvested will be sent by post or other means on the dividend payment date. The Fund cannot accept liability for non-delivery or late delivery of dividends.

For Sustainable Global Thematic Portfolio:

- For class SD shares the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share class, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For all shares except SD shares, the Board currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

For India Growth Portfolio:

- For class A, AX, B, BX, C, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares. At the discretion of the Board, special dividends may be declared.
- For class AD and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Euro High Yield Portfolio:

- For class A, C and I shares (and corresponding H shares), the Board intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of shares.
- For class AT, CT, IT, NT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of shares.
- For class AA shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes.
- For class AR shares the Board intends to declare and pay annual distributions.

- For class AM shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a fixed distribution of 7% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Board will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage.
- For class A2, AB, B2, C2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares are reflected in the NAV of the Shares.

For Emerging Markets Multi-Asset Portfolio:

- For class A, B, C, I, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the respective NAV of the Shares.
- For class AD, BD, ED, ID, SD and S1D shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized capital gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class SQD shares (and corresponding H shares), the Board intends to declare and pay quarterly distributions. The Board intends to maintain a stable distribution rate per share for such share classes and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized capital gains and capital attributable to the relevant class.

For RMB Income Plus Portfolio:

- For class A2, C2, I2, S, S1 and W2 shares, the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares are reflected in the NAV of the Shares.
- For class AT, CT, IT and ZT shares the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized capital gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

- For class AR shares, the Board intends to declare and pay annual distributions. Distributions may come from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.

For Short Duration High Yield Portfolio:

- For class A2, B2, C2, I2, N2, S, S1 and W2 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.
- For class AT, BT, CT, IT and NT shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. For class I shares (and corresponding H shares), the Board intends to declare daily and pay monthly distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized capital gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class AA shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. The Board intends to maintain a stable distribution rate per share for such share classes. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For class AM shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Board will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage.
- For class S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of shares.

For Select US Equity Portfolio:

- For class A, AW, C, I, N, S, S1, F and W shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

- For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. Distributions may come from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

For Global Plus Fixed Income Portfolio:

- For class A2, C2, I2, 1, 2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.
- For class AT, BT, CT, IT and 1D shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of shares.
- For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For class SA shares, the Board intends to declare and pay monthly distributions.
- For class IK shares (and corresponding H shares), the Board intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to the relevant class of Shares.
- For class S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly distributions. The Board intends to maintain a stable payout per share for S1QD shares (and corresponding H shares).

For Emerging Market Local Currency Debt Portfolio:

- For class AA and SA shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes.
- For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.
- For class AT, CT, IT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized capital gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

- For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.

For Asia Pacific Local Currency Debt Portfolio:

- For class A2, B2, C2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.
- For class AA shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For class AT, BT, CT, IT and ZT shares (and corresponding H shares) the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized capital gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Emerging Market Corporate Debt Portfolio:

- For class A2, C2, I2, N2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.
- For class AA shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Board intends to declare and pay annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For class AM shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and capital attributable to the

relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Board will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage.

- For class AT, CT, IT, NT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of shares.
- For class S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of shares.

For US High Yield Portfolio:

- For class A2, C2, I2, N2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the respective NAV of the shares.
- For class AA shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. Distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For class AT, CT, IT, NT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of shares.

For Low Volatility Equity Portfolio:

- For class A, C, I, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the Shares are reflected in the NAV of the Shares.
- For class AD, ED, SD and S1D shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. Distributions may come from gross income (before deduction of fees and expenses) and distributions may also include realized and

unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.

For Emerging Markets Low Volatility Equity Portfolio:

- For class A, C, F, I, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares will be reflected in the respective NAV of the Shares.
- For class AD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions.

For Global Dynamic Bond Portfolio:

- For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares are reflected in the respective NAV of the Shares.
- For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For class SQD and S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of shares.

For Global Equity Income Portfolio:

- For class A, C, I, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.
- For class AD, CD and ND shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Concentrated US Equity Portfolio:

- For class A, C, N, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares are reflected in the respective NAV of the Shares.

- For class SD shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class AR shares, the Board intends to declare and pay annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Concentrated Global Equity Portfolio:

- For class A, C, I, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the respective NAV of the shares.
- For class AD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Board intends to declare and pay annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Global Core Equity Portfolio:

- For class A, C, N, I, S, S1, S1X, IX, RX and XX shares (and corresponding H and HP shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares are reflected in the respective NAV of the Shares.
- For class SD shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class AR shares, the Board intends to declare and pay annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the

investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

- For class INN shares, the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributable to such class of Shares.

For Asia Income Opportunities Portfolio:

- For class A and I shares (and corresponding H shares), the Board intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, IT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Global Income Portfolio:

- For class A2, I2, L2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AT, IT and LT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

For Asia Low Volatility Equity Portfolio:

- For class A, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to these Shares will be reflected in the respective NAV of these Shares.
- For class AD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions.

The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction of fees and expenses)], realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Emerging Market Debt Total Return Portfolio:

- For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AT and IT shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class S1D (and corresponding H shares), the Board intends to declare and pay annual distributions equal to all or substantially all of the Portfolio's net income and net realized/unrealized profits attributed to such class of shares, to the extent no return of capital is included.

For Alternative Risk Premia Portfolio:

- For class F, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class SQD and S1QD shares (and corresponding H shares), the Board has discretion to declare and pay dividends based on the Portfolio's net income attributable to each class of Shares. The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective NAV of such Shares. Payment can be made out of the Portfolio's net income and, if the net income is exhausted, out of unrealized capital gains or capital.
- For class S3 shares (and corresponding H Shares), the Board has the discretion to declare and pay an annual distribution generally equal to all or substantially all of the Portfolio's net income attributed to such class of Shares however to the extent the NAV of such class, after the annual distribution, would not be below the NAV as at the end of the prior fiscal year.

For European Equity Portfolio:

- For class A, B, C, I, S, S1 and S1X shares (and corresponding H shares), the Board currently does not intend to pay distributions with respect to the Shares. Therefore, any net

income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

- For class AD, BD and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class S1NN shares, the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

For Eurozone Equity Portfolio:

- For class A, AX, B, BX, C, CX, I, IX, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AR shares, the Board intends to declare and pay annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class ANN and INN shares, the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.
- For class S1N shares, the Board has the discretion to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

For American Growth Portfolio:

- For class A, AX, B, BX, C, I, N, S, S1 and SK shares (and corresponding H shares), the Board currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AD, BD, ED and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For All Market Income Portfolio:

- For class AD, BD, CD, ED, ID, ND, S1D and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class AX, BX, CX and IX shares, the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class A, B, C, A2X, B2X, C2X, I, N and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For Class AMG and IMG shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The distribution rate per share will be derived from the gross income (before the deduction of fees and expenses) of the Portfolio. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses. The Board intends to review the distribution rate on a periodic basis and adjust the distribution rate, as needed.
- For Class AQG, IQG and S1QG shares (and corresponding H shares), the Board intends to declare and pay quarterly distributions. The distribution rate per share will be derived from the gross income (before the deduction of fees and expenses) of the Portfolio. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses. The Board intends to review the distribution rate on a periodic basis and adjust the distribution rate, as needed.
- For Class ANN and INN shares (and corresponding H shares), the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

For China A Shares Equity Portfolio:

- For Class A, I, S, SP1 USD, S1 and Z Shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For Class AD Shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes and therefore distributions may come from gross income (before reduction of fees and expenses), realized and unrealized gains and capital attributable to the

relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For China Bond Portfolio:

- For class A2, I2 and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class SA shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes.

For Financial Credit Portfolio:

- For class AT, IT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Low Volatility Total Return Equity Portfolio:

- For class A, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AD and ID shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions

may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Sustainable Global Thematic Credit Portfolio:

- For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares are reflected in the respective NAV of the Shares.
- For class INN and S1NN shares (and corresponding H shares), the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

For Europe (Ex UK) Equity Portfolio:

- For class A, I, S and S1, the Board currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares are reflected in the respective NAV of the Shares.
- For class IN, S1N and S1FN shares (and corresponding H shares), the Board has the discretion to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable the excess return is reflected in the respective NAV of such shares. Distributions may be automatically reinvested at the election of the Shareholder

NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays the Management Company a management fee. Under the terms of the Investment Management Agreement from the management fee earned, the Management Company pays an investment management fee to Investment Manager.

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

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

AB SICAV I-	Share Class	%
Global Real Estate Securities		
Portfolio	Class A	2.00%
	Class AD	2.00%
	Class AD AUD H	2.00%
	Class AD NZD H	2.00%
	Class AD SGD H	2.00%
	Class B	3.00%

AB SICAV I-	Share Class	%
Global Real Estate Securities		
Portfolio	Class BD	3.00%
	Class BD AUD H	3.00%
	Class C	2.45%
	Class I	1.20%
	Class ID	1.20%
	Class S1	0.75%
Sustainable Global Thematic		
Portfolio	Class A	2.25%
	Class A AUD H	2.25%
	Class A EUR H	2.25%
	Class A SGD H	2.25%
	Class AN	2.25%
	Class B	3.25%
	Class B AUD H(a)	3.25%
	Class B CAD H	3.25%
	Class C	2.70%
	Class I	1.45%
	Class I EUR H	1.45%
	Class IN	1.45%

AB SICAV I–	Share Class	%	AB SICAV I–	Share Class	%
Sustainable Global Thematic Portfolio	Class S	0.15%	Emerging Markets Multi-Asset Portfolio	Class A CHF H	1.95%
	Class S GBP	0.15%		Class A EUR H	1.95%
	Class S1	0.85%		Class A GBP H	1.95%
	Class S1X	0.85%		Class A SGD H	1.95%
	Class SD	0.15%		Class AD	1.95%
	Class SX	0.15%		Class AD AUD H	1.95%
Euro High Yield Portfolio . . .	Class A	1.50%		Class AD CAD H	1.95%
	Class A2	1.50%		Class AD EUR H	1.95%
	Class A2 CHF H	1.50%		Class AD GBP H	1.95%
	Class A2 PLN H	1.50%		Class AD RMB H	1.95%
	Class A2 USD H	1.50%		Class AD SGD H	1.95%
	Class AA	1.50%		Class AD ZAR H	1.95%
	Class AA AUD H	1.50%		Class AR	1.95%
	Class AA HKD H	1.50%		Class AR EUR H	1.95%
	Class AA RMB H	1.50%		Class B	2.95%
	Class AA SGD H	1.50%		Class BD	2.95%
	Class AA USD H	1.50%		Class C	2.40%
	Class AR	1.50%		Class ED	2.95%
	Class AT	1.50%		Class ED AUD H	2.95%
	Class AT AUD H	1.50%		Class ED ZAR H	2.95%
	Class AT SGD H	1.50%		Class I	1.15%
	Class AT USD H	1.50%		Class I CHF H	1.15%
	Class B2	2.50%		Class I EUR H	1.15%
	Class C	1.95%		Class I GBP	1.15%
	Class C2	1.95%		Class I GBP H	1.15%
	Class CT USD H	1.95%		Class ID	1.15%
	Class I	0.95%		Class ID GBP H	1.15%
	Class I2	0.95%		Class N	2.40%
	Class I2 CHF H	0.95%		Class S	0.15%
	Class I2 GBP H	0.95%		Class S GBP H	0.15%
	Class I2 USD H	0.95%		Class S1	0.95%
	Class IT USD H	0.95%		Class S1 JPY	0.95%
	Class NT USD H	1.95%		Class S1 JPY H	0.95%
	Class S	0.15%		Class S1D	0.95%
	Class S1	0.75%		Class SD	0.15%
	Class S1 USD H	0.75%		Class SQD GBP H	0.15%
US Small and Mid-Cap Portfolio	Class A	2.00%	RMB Income Plus Portfolio	Class A2	1.50%
	Class A AUD H	2.00%		Class AR EUR	1.50%
	Class A EUR H	2.00%		Class AT	1.50%
	Class A SGD H	2.00%		Class C2	1.95%
	Class B	3.00%		Class CT	1.95%
	Class C	2.45%		Class I2	0.95%
	Class C EUR H	2.45%		Class IT	0.95%
	Class I	1.20%		Class S	0.15%
	Class I EUR H	1.20%		Class S1	0.70%
	Class S	0.15%		Class W2	0.95%
	Class S EUR H	0.15%	Short Duration High Yield Portfolio	Class A2	1.45%
	Class S1	0.90%		Class A2 CHF H	1.45%
	Class S1 EUR H	0.90%		Class A2 EUR H	1.45%
Emerging Markets Multi-Asset Portfolio	Class A	1.95%		Class A2 GBP H	1.45%
	Class A AUD H	1.95%			
	Class A CAD H	1.95%			

AB SICAV I–	Share Class	%	AB SICAV I–	Share Class	%
Short Duration High Yield			Select US Equity		
Portfolio	Class A2 SEK H(b)	1.45%	Portfolio	Class S1	0.90%
	Class AA	1.45%		Class S1 EUR H	0.90%
	Class AA AUD H	1.45%		Class S1 GBP H	0.90%
	Class AA SGD H	1.45%		Class S1 JPY	0.90%
	Class AR EUR H	1.45%		Class S1 JPY H	0.90%
	Class AT	1.45%		Class S1 SGD H	0.90%
	Class AT AUD H	1.45%		Class W	0.40%
	Class AT CAD H	1.45%		Class W CHF H	0.40%
	Class AT EUR H	1.45%		Class W EUR H	0.40%
	Class AT GBP H	1.45%		Class W GBP H	0.40%
	Class AT SGD H	1.45%		Class W SGD H	0.40%
	Class B2	2.45%	Global Plus Fixed Income		
	Class BT	2.45%	Portfolio	Class 1	0.90%
	Class BT CAD H	2.45%		Class 1 EUR H	0.90%
	Class C2	1.90%		Class 1 GBP H	0.90%
	Class CT	1.90%		Class 1D	0.90%
	Class I2	0.90%		Class 1D EUR H	0.90%
	Class I2 CHF H	0.90%		Class 1D GBP H	0.90%
	Class I2 EUR H	0.90%		Class 2	0.90%
	Class I2 GBP H	0.90%		Class 2 EUR H	0.90%
	Class IT	0.90%		Class 2 GBP H	0.90%
	Class IT EUR H	0.90%		Class A2	1.50%
	Class IT GBP H	0.90%		Class A2 EUR H	1.50%
	Class IT SGD H	0.90%		Class A2 SGD H	1.50%
	Class N2	2.00%		Class AR EUR H	1.50%
	Class NT	2.00%		Class AT	1.50%
	Class S	0.15%		Class AT AUD H	1.50%
	Class S1	0.65%		Class AT CAD H	1.50%
	Class S1QD EUR H	0.65%		Class AT EUR H	1.50%
	Class W2 CHF H	0.90%		Class AT GBP H	1.50%
				Class AT SGD H	1.50%
Select US Equity				Class BT	2.50%
Portfolio	Class A	2.10%		Class BT CAD H	2.50%
	Class A AUD H	2.10%		Class C2	1.95%
	Class A CHF H	2.10%		Class C2 EUR H	1.95%
	Class A CZK H	2.10%		Class CT	1.95%
	Class A EUR H	2.10%		Class I2	0.95%
	Class A GBP H	2.10%		Class I2 EUR H	0.95%
	Class A PLN H	2.10%		Class I2 GBP H	0.95%
	Class A SGD H	2.10%		Class IK EUR H	0.95%
	Class AR	2.10%		Class S	0.15%
	Class AR EUR H	2.10%		Class S CAD H	0.15%
	Class C	2.55%		Class S GBP H	0.15%
	Class F	0.76%		Class S1	0.65%
	Class F EUR H	0.76%		Class S1 EUR H	0.65%
	Class I	1.30%		Class S1 NOK H(c)	0.65%
	Class I CHF H	1.30%		Class SA	0.15%
	Class I EUR H	1.30%	Select Absolute Alpha		
	Class I GBP H	1.30%	Portfolio	Class A	2.25%
	Class I SGD H	1.30%		Class A AUD H	2.25%
	Class N	2.55%		Class A CHF H	2.25%
	Class S	0.15%		Class A EUR H	2.25%
	Class S EUR H	0.15%		Class A GBP H	2.25%
	Class S GBP H	0.15%			

AB SICAV I–	Share Class	%	AB SICAV I–	Share Class	%
Select Absolute Alpha			Asia Pacific Local Currency		
Portfolio	Class A PLN H	2.25%	Debt Portfolio	Class BT AUD H	2.60%
	Class A SGD H	2.25%		Class BT CAD H	2.60%
	Class C	2.70%		Class BT EUR H	2.60%
	Class F	0.81%		Class BT GBP H	2.60%
	Class F EUR H	0.81%		Class C2	2.05%
	Class I	1.45%		Class C2 EUR H	2.05%
	Class I CHF H	1.45%		Class I2	1.05%
	Class I EUR H	1.45%		Class I2 EUR H	1.05%
	Class I GBP H	1.45%		Class I2 SGD H	1.05%
	Class N	2.70%		Class IT	1.05%
	Class S	0.15%		Class IT AUD H	1.05%
	Class S EUR H	0.15%		Class IT EUR H	1.05%
	Class S GBP H	0.15%		Class IT SGD H	1.05%
	Class S1	1.15%		Class S	0.15%
	Class S1 EUR H	1.15%		Class S1	0.80%
	Class S1 GBP H	1.15%			
	Class S1 JPY H	1.15%	Emerging Market Corporate		
	Class S13 EUR H	0.99%	Debt Portfolio	Class A2	1.75%
	Class W	1.45%		Class A2 AUD H	1.75%
	Class W CHF H	1.45%		Class A2 CAD H	1.75%
Emerging Market Local				Class A2 EUR H	1.75%
Currency Debt Portfolio . . .	Class A2	1.75%		Class A2 GBP H	1.75%
	Class A2 CZK H	1.75%		Class A2 SGD H	1.75%
	Class A2 EUR H	1.75%		Class AA	1.75%
	Class A2 PLN H	1.75%		Class AA AUD H	1.75%
	Class AA	1.75%		Class AA SGD H	1.75%
	Class AT	1.75%		Class AR EUR	1.75%
	Class AT SGD H	1.75%		Class AT	1.75%
	Class I2	1.20%		Class AT AUD H	1.75%
	Class I2 EUR H	1.20%		Class AT CAD H	1.75%
	Class S	0.15%		Class AT EUR H	1.75%
	Class S1	0.85%		Class AT GBP H	1.75%
	Class SA	0.15%		Class AT NZD H	1.75%
	Class ZT	0.01%		Class AT RMB H	1.75%
Asia Pacific Local Currency				Class AT SGD H	1.75%
Debt Portfolio	Class A2	1.60%		Class C2	2.20%
	Class A2 AUD H	1.60%		Class CT	2.20%
	Class A2 EUR H	1.60%		Class I2	1.20%
	Class A2 SGD H	1.60%		Class I2 EUR H	1.20%
	Class AA	1.60%		Class IT	1.20%
	Class AA AUD H	1.60%		Class N2	2.30%
	Class AA CAD H	1.60%		Class NT	2.30%
	Class AA EUR H	1.60%		Class S	0.15%
	Class AA GBP H	1.60%		Class S1	0.85%
	Class AA SGD H	1.60%	US High Yield Portfolio	Class A2	1.55%
	Class AR EUR H	1.60%		Class A2 EUR H	1.55%
	Class AT	1.60%		Class AT(d)	1.55%
	Class AT AUD H	1.60%		Class C2	2.00%
	Class AT CAD H	1.60%		Class I2	1.00%
	Class AT EUR H	1.60%		Class I2 EUR H	1.00%
	Class AT GBP H	1.60%		Class N2	2.10%
	Class AT SGD H	1.60%		Class NT	2.10%
	Class B2	2.60%		Class S1	0.65%
	Class BT	2.60%		Class S1 EUR H	0.65%
				Class ZT	0.01%

AB SICAV I–	Share Class	%	AB SICAV I–	Share Class	%
Low Volatility Equity			Global Dynamic Bond		
Portfolio	Class A	1.90%	Portfolio	Class A2 CHF H(e)	1.25%
	Class A AUD H	1.90%		Class A2 EUR H(e)	1.25%
	Class A EUR	1.90%		Class A2 SGD H(e)	1.25%
	Class A EUR H	1.90%		Class A2 USD H(e)	1.25%
	Class A NZD H	1.90%		Class AR EUR H(e)	1.25%
	Class A PLN H	1.90%		Class I2(f)	0.70%
	Class A SGD H	1.90%		Class I2 CHF H(f)	0.70%
	Class AD	1.90%		Class I2 EUR H(f)	0.70%
	Class AD AUD H	1.90%		Class I2 USD H(f)	0.70%
	Class AD CAD H	1.90%	Global Equity Income		
	Class AD EUR H	1.90%	Portfolio(g)	Class A	1.80%
	Class AD GBP H	1.90%		Class A EUR H	1.80%
	Class AD NZD H	1.90%		Class A SGD H	1.80%
	Class AD RMB H	1.90%		Class AD	1.80%
	Class AD SGD H	1.90%		Class AD SGD H	1.80%
	Class AD ZAR H	1.90%		Class C	2.25%
	Class AR	1.90%		Class C EUR H	2.25%
	Class AR EUR H	1.90%		Class CD	2.25%
	Class C	2.35%		Class I	1.00%
	Class ED	2.90%		Class I CHF H	1.00%
	Class ED AUD H	2.90%		Class I EUR H	1.00%
	Class ED ZAR H	2.90%		Class I GBP H	1.00%
	Class I	1.10%		Class N	2.25%
	Class I EUR	1.10%		Class ND	2.25%
	Class I EUR H	1.10%		Class S	0.15%
	Class I GBP	1.10%		Class S1	1.00%
	Class I GBP H	1.10%		Class S1 GBP	1.00%
	Class I SGD H	1.10%	Concentrated US Equity		
	Class N	2.35%	Portfolio	Class A(h)	1.79%
	Class S	0.15%		Class A AUD H(h)	1.79%
	Class S EUR H	0.15%		Class A EUR (h)	1.79%
	Class S1	0.65%		Class A EUR H(h)	1.79%
	Class S1 EUR	0.65%		Class A SGD H(h)	1.79%
	Class S1 EUR H	0.65%		Class AR EUR(h)	1.79%
	Class S1D	0.65%		Class C	2.30%
	Class SD	0.15%		Class I(i)	0.94%
Emerging Markets Low				Class I AUD H(i)	0.94%
Volatility Equity Portfolio .	Class A	1.95%		Class I CHF H(i)	0.94%
	Class AD	1.95%		Class I EUR H(i)	0.94%
	Class AD AUD H	1.95%		Class I GBP(i)	0.94%
	Class AD CAD H	1.95%		Class I GBP H(i)	0.94%
	Class AD EUR H	1.95%		Class I SGD H(i)	0.94%
	Class AD GBP H	1.95%		Class N	2.30%
	Class AD NZD H	1.95%		Class S	0.15%
	Class AD SGD H	1.95%		Class S EUR H	0.15%
	Class F	0.575%		Class S1	0.90%
	Class F EUR H	0.575%		Class S1 EUR H	0.90%
	Class I	1.15%		Class S1 GBP H	0.90%
	Class I GBP H	1.15%		Class SD	0.15%
	Class I SGD H	1.15%	Concentrated Global Equity		
	Class S	0.15%	Portfolio	Class A(j)	1.89%
	Class S EUR	0.15%		Class A EUR H(j)	1.89%
	Class S GBP	0.15%		Class A SGD H(j)	1.89%
	Class S1	1.00%			

AB SICAV I–	Share Class	%	AB SICAV I–	Share Class	%	
Concentrated Global Equity			AB ESG Responsible Global			
Portfolio	Class AR EUR(j)	1.89%	Factor Portfolio(q)	Class SF1	0.50%	
	Class C	2.45%		Class SF1 EUR	0.50%	
	Class I(k)	0.99%		Class SF1 GBP	0.50%	
	Class I CAD H(k)	0.99%	Asia Income Opportunities	Portfolio	Class A2	1.50%
	Class I CHF H(k)	0.99%			Class A2 AUD H	1.50%
	Class I EUR(k)	0.99%			Class AA	1.50%
	Class I EUR H(k)	0.99%			Class AA AUD H	1.50%
	Class I GBP(k)	0.99%			Class AA CAD H	1.50%
	Class I GBP H(k)	0.99%			Class AA EUR H	1.50%
	Class N	2.45%			Class AA GBP H	1.50%
	Class S	0.15%			Class AA NZD H	1.50%
	Class S EUR H	0.15%			Class AT	1.50%
	Class S GBP	0.15%			Class I2	0.95%
	Class S1	1.00%			Class IT	0.95%
	Class S1 EUR H	1.00%			Class S	0.15%
					Class S1	0.65%
					Class ZT	0.01%
Global Core Equity			Global Income Portfolio	Class A2	1.40%	
Portfolio	Class A	1.90%		Class A2 AUD H	1.40%	
	Class A AUD H	1.90%		Class A2 CAD H	1.40%	
	Class A EUR H	1.90%		Class A2 CHF H	1.40%	
	Class A SGD H	1.90%		Class A2 EUR H	1.40%	
	Class AR EUR	1.90%		Class A2 GBP H	1.40%	
	Class C	2.35%		Class A2 PLN H	1.40%	
	Class I	1.10%		Class A2 SGD H	1.40%	
	Class I AUD H	1.10%		Class AA	1.40%	
	Class I CHF H	1.10%		Class AA AUD H	1.40%	
	Class I EUR	1.10%		Class AA CAD H	1.40%	
	Class I EUR H	1.10%		Class AA EUR H	1.40%	
	Class I GBP H	1.10%		Class AA SGD H	1.40%	
	Class I SGD H	1.10%		Class AT	1.40%	
	Class IX EUR	0.80%		Class AT AUD H	1.40%	
	Class N	2.35%		Class AT CAD H	1.40%	
	Class RX EUR	1.99%		Class AT EUR H	1.40%	
	Class S	0.15%	Class AT GBP H	1.40%		
	Class S EUR H	0.15%	Class AT SGD H	1.40%		
	Class S GBP H	0.15%	Class I2	0.85%		
	Class S NOK HP	0.15%	Class I2 AUD H	0.85%		
	Class S1	0.75%	Class I2 CAD H	0.85%		
	Class S1 EUR H	0.75%	Class I2 CHF H	0.85%		
	Class S1 NOK HP	0.75%	Class I2 EUR H	0.85%		
	Class S1X EUR(l)	0.425%	Class I2 GBP H	0.85%		
	Class SD	0.15%	Class I2 SGD H	0.85%		
	Class XX EUR(m)	0.65%	Class IT	0.85%		
	Class XX GBP(n)	0.65%	Class IT AUD H	0.85%		
	Global Factor Portfolio(o) . . .	Class SF1(p)	0.40%	Class IT CAD H	0.85%	
		Class SF1 GBP	0.40%	Class IT EUR H	0.85%	
	Multi-Sector Credit			Class IT SGD H	0.85%	
	Portfolio	Class A	1.50%	Class S	0.15%	
		Class I	0.95%	Class S EUR H	0.15%	
		Class S	0.15%	Class S GBP H	0.15%	
		Class S GBP H	0.15%	Class S1	0.65%	
		Class S1	0.65%	Class S1 EUR H	0.65%	
		Class S1 GBP H	0.65%	Class S1 GBP H	0.65%	

AB SICAV I–	Share Class	%	AB SICAV I–	Share Class	%
Asia Low Volatility Equity Portfolio	Class A	1.85%	Eurozone Equity Portfolio . . .	Class C USD H	2.40%
	Class A EUR H	1.85%		Class CX	2.35%
	Class AD	1.85%		Class I	1.15%
	Class AD EUR H	1.85%		Class I GBP	1.15%
	Class I	1.05%		Class I USD H	1.15%
	Class S	0.15%		Class INN	1.15%
	Class S1	0.80%		Class IX	1.10%
				Class S	0.15%
Emerging Market Debt				Class S1	0.80%
Total Return	Class A2	1.55%		Class S1 GBP	0.80%
	Class A2 EUR H	1.55%		Class S1 USD H	0.80%
	Class AT	1.55%		Class S1N	0.70%
	Class I2	1.00%		Class S1N USD	0.70%
	Class I2 EUR H	1.00%	American Growth Portfolio . .	Class S	0.15%
	Class IT	1.00%		Class S EUR H	0.15%
	Class S	0.15%		Class S1	0.80%
	Class S1	0.75%		Class S1 EUR H	0.80%
	Class S1D	0.35%		Class SD	0.15%
	Class S1D EUR H	0.35%		Class SK	0.85%
All Market Total Return			All Market Income		
Portfolio	Class A	1.75%	Portfolio	Class A	1.85%
	Class I	0.95%		Class A CHF H	1.85%
	Class S	0.15%		Class A EUR H	1.85%
	Class S1	0.80%		Class A HKD	1.85%
Alternative Risk Premia				Class A SGD H	1.85%
Portfolio	Class F	0.60%		Class A2X	1.65%
	Class F EUR H	0.60%		Class AD	1.85%
	Class F GBP H	0.60%		Class AD AUD H	1.85%
	Class I	0.95%		Class AD CAD H	1.85%
	Class I EUR H	0.95%		Class AD EUR H	1.85%
	Class I GBP H	0.95%		Class AD GBP H	1.85%
	Class S	0.15%		Class AD HKD	1.85%
	Class S1	0.85%		Class AD NZD H	1.85%
	Class S1 EUR H	0.85%		Class AD RMB H	1.85%
	Class S1 GBP H	0.85%		Class AD SGD H	1.85%
	Class S1QD(r)	0.35%		Class AD ZAR H	1.85%
	Class S1QDEUR H(r)	0.35%		Class AMG	1.85%
	Class S3 AUD H	0.15%		Class AMG EUR H	1.85%
European Equity Portfolio . . .	Class S	0.15%		Class ANN	1.85%
	Class S1	0.75%		Class ANN EUR H	1.85%
	Class S1 GBP	0.75%		Class AQG	1.85%
	Class S1NN	0.75%		Class AQG EUR H	1.85%
	Class S1X	0.70%		Class AR EUR H	1.85%
	Class SD	0.15%		Class AX	1.65%
Eurozone Equity Portfolio . . .	Class A	1.95%		Class B	2.85%
	Class A AUD H	1.95%		Class B2X	2.65%
	Class A PLN H	1.95%		Class BX	2.65%
	Class A SGD H	1.95%		Class C	2.30%
	Class A USD H	1.95%		Class C2X	2.10%
	Class AR	1.95%		Class CD	2.30%
	Class AX	1.90%		Class CX	2.10%
	Class BX	2.90%		Class ED	2.85%
	Class C	2.40%		Class ED AUD H	2.85%

AB SICAV I–	Share Class	%	AB SICAV I–	Share Class	%
All Market Income			Financial Credit Portfolio . . .	Class A2	1.40%
Portfolio	Class ED ZAR H	2.85%		Class A2 CHF H	1.40%
	Class I	1.05%		Class A2 EUR H	1.40%
	Class I CHF H	1.05%		Class AT	1.40%
	Class I EUR H	1.05%		Class I2	0.85%
	Class I SGD H	1.05%		Class I2 CHF H	0.85%
	Class ID	1.05%		Class I2 EUR H	0.85%
	Class IMG	1.05%		Class I2 GBP H	0.85%
	Class IMG EUR H	1.05%		Class IT	0.85%
	Class INN	1.05%		Class S	0.15%
	Class INN EUR H	1.05%		Class S EUR H	0.15%
	Class INN GBP H	1.05%		Class S GBP H	0.15%
	Class IQG	1.05%		Class S1	0.65%
	Class IQG EUR H	1.05%		Class S1 EUR H	0.65%
	Class N	2.30%		Class S1 GBP H	0.65%
	Class ND	2.30%		Class ZT	0.01%
	Class S1	0.85%	Low Volatility Total Return		
	Class S1 CHF H	0.85%	Equity Portfolio	Class A	1.90%
	Class S1 EUR H	0.85%		Class A AUD H	1.90%
	Class S1 GBP H	0.85%		Class A CAD H	1.90%
	Class S1D JPY H	0.85%		Class A EUR H	1.90%
	Class S1QG GBP H	0.85%		Class A GBP H	1.90%
All China Equity Portfolio . . .	Class A	1.99%		Class A HKD	1.90%
	Class I	1.19%		Class A NZD H	1.90%
	Class S	0.15%		Class A PLN H	1.90%
	Class S1	0.95%		Class A SGD H	1.90%
China A Shares Equity				Class AD	1.90%
Portfolio	Class A	1.99%		Class AD AUD H	1.90%
	Class A AUD H	1.99%		Class AD CAD H	1.90%
	Class A CAD H	1.99%		Class AD GBP H	1.90%
	Class A EUR	1.99%		Class AD HKD	1.90%
	Class A HKD H	1.99%		Class AD NZD H	1.90%
	Class A NZD H	1.99%		Class AD SGD H	1.90%
	Class A SGD H	1.99%		Class I	1.10%
	Class A USD	1.99%		Class I PLN H	1.10%
	Class A USD H	1.99%		Class S	0.15%
	Class AD HKD	1.99%		Class S1	0.65%
	Class AD HKD H	1.99%		Class S1 JPY H	0.65%
	Class AD SGD H	1.99%	Sustainable Global Thematic		
	Class AD USD H	1.99%	Credit Portfolio	Class A2	1.08%
	Class I	1.19%		Class I2	0.63%
	Class I GBP	1.19%		Class I2 GBP H	0.63%
	Class I USD H	1.19%		Class I2 USD H	0.63%
	Class S	0.20%		Class S	0.15%
	Class S USD	0.20%		Class S1	0.55%
	Class S1	0.95%		Class S1 GBP H	0.55%
	Class S1 EUR	0.95%		Class S1 USD H	0.55%
	Class SP1 USD	0.20%	Sustainable European Thematic		
China Bond Portfolio	Class A2	1.70%	Portfolio	Class A	1.50%
	Class I2	1.15%		Class I	0.875%
	Class SA	0.30%		Class S	0.15%
				Class S1	0.725%

AB SICAV I–	Share Class	%
Europe (Ex UK) Equity		
Portfolio	Class I	0.99%
	Class S1	0.75%
	Class S1FN	0.65%
	Class S1FN GBP	0.65%
	Class S1FN USD	0.65%
Event Driven Portfolio	Class S1	0.90%
	Class S1 EUR H	0.90%
	Class SU	1.05%

- (a) Share class liquidated on June 20, 2019.
 (b) Share class liquidated on November 29, 2019.
 (c) Share class liquidated on August 26, 2019.
 (d) Share class liquidated on March 17, 2020.
 (e) Changed during the year from 1.45% to 1.25%, effective after May 29, 2020.
 (f) Changed during the year from 0.90% to 0.70%, effective after May 29, 2020.
 (g) Last NAV calculated on December 9, 2019.
 (h) Changed during the year from 1.85% to 1.79%, effective after May 29, 2020.
 (i) Changed during the year from 1.05% to 0.94%, effective after May 29, 2020.
 (j) Changed during the year from 2.00% to 1.89%, effective after May 29, 2020.
 (k) Changed during the year from 1.20% to 0.99%, effective after May 29, 2020.
 (l) Share class liquidated on March 5, 2020.
 (m) Share class liquidated on March 13, 2020.
 (n) Share class liquidated on July 3, 2019..
 (o) Last NAV calculated on November 25, 2019.
 (p) Share class liquidated on September 6, 2019.
 (q) Last NAV calculated on May 29, 2020.
 (r) Share class liquidated on May 27, 2020.

The following table includes expenses borne by the Management Company during the year ended May 31, 2020, and reimbursement receivable as of May 31, 2020:

AB SICAV I–	Expenses borne	Reimbursement receivable
Global Real Estate Securities		
Portfolio	\$ 28,554	5,882
Sustainable Global Thematic		
Portfolio	\$ –	6,550
Euro High Yield Portfolio	€ 64,862	29,073
US Small and Mid-Cap		
Portfolio	\$ 55,298	55,282
Emerging Markets		
Multi-Asset Portfolio	\$ –	190
RMB Income Plus Portfolio	CNH 3	3
Select US Equity Portfolio	\$ 100,204	26,940
Global Plus Fixed Income		
Portfolio	\$ 92,446	12,928
Select Absolute Alpha Portfolio	\$ 15,564	–
Emerging Market Local		
Currency Debt Portfolio	\$ 287,312	18,302
Asia Pacific Local Currency		
Debt Portfolio	\$ 110,409	5,120

AB SICAV I–	Expenses borne	Reimbursement receivable
Emerging Market Corporate		
Debt Portfolio	\$ 55,352	7,662
US High Yield Portfolio	\$ 165,812	23,955
Emerging Markets Low		
Volatility Equity Portfolio	\$ 199,965	21,495
Global Dynamic Bond		
Portfolio	£ 142,891	–
Global Equity Income		
Portfolio (a)	\$ 63,200	–
Concentrated US Equity		
Portfolio	\$ 311	197
Concentrated Global		
Equity Portfolio	\$ 9	–
Global Core Equity		
Portfolio	\$ 9,365	–
Multi-Sector Credit		
Portfolio	\$ 93,314	8,425
AB ESG Responsible		
Global Factor Portfolio (b)	\$ 52,599	7,904
Asia Income Opportunities		
Portfolio	\$ 74,690	10,076
Global Income Portfolio	\$ 86,312	18,016
Asia Low Volatility Equity		
Portfolio	\$ 86,343	2,693
Emerging Market Debt Total		
Return Portfolio	\$ 25,975	–
All Market Total Return		
Portfolio	\$ 151,757	–
Alternative Risk Premia		
Portfolio	\$ 169,350	3,836
Eurozone Equity Portfolio	€ –	52
All Market Income Portfolio	\$ 4,897	4,897
All China Equity Portfolio	\$ 95,537	3,431
China A Shares Equity		
Portfolio	CNH 1,139,634	288,920
China Bond Portfolio	CNH 305,466	41,715
Financial Credit Portfolio	\$ 132,721	23,891
Low Volatility Total Return		
Equity Portfolio	\$ 36,149	–
Sustainable Global Thematic		
Credit Portfolio	€ 72,109	13,418
Sustainable European Thematic		
Portfolio	€ 68,663	26,453
Europe (Ex UK) Equity		
Portfolio	€ 47,270	14,791
Event Driven Portfolio	\$ 78,320	20,466

- (a) Last NAV calculated on December 9, 2019 (closure date).
 (b) Last NAV calculated on May 29, 2020 (closure date).

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under “Expense reimbursed or waived”. Reimbursement receivable is included in the Statement of Assets and Liabilities under “Other receivables” or in “Accrued expenses and other liabilities”.

The Fund also pays its Management Company, a management company fee. Specific share classes of each Portfolio will pay the Distributor, a distribution fee, which is compensation for providing distribution related services to the Fund with respect to such shares.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (Page 394 to 415). Also, Class B, BD, BXX and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.00%. Class BX and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00% or between 0.00% and 4.00%. Class B2, B2X, BT, E, ED and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00%. Class C, C2, CD, CT, C2X, CX and each applicable H shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00% which may be waived in certain circumstances by the dealer.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$9,029,363 for the year ended May 31, 2020.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. For the year ended May 31, 2020, such compensation amounted to \$1,447,628 and is included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended May 31, 2020, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/ arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be "unbundled" and borne by the Investment Manager or its sub-delegates, if required by applicable law.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* (of which Mr. Yves Prussen, a director of the Fund, until January 13, 2020, and on the Board of Managers of its Management Company, is a partner) for legal services rendered to the Fund. Payments of €33,393 were made for the year ended May 31, 2020 and are included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

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

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

The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$39,855. Such transactions represent less than 0.01% of total transactions. There was \$1 in commission paid for the period ended May 31, 2020 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Ltd. Several of the Fund's directors are employees and/or officers of the Investment Manager and/or its affiliates.

Global Plus Fixed Income Portfolio, US High Yield Portfolio, Multi-Sector Credit Portfolio and Global Income Portfolio invest in AB FCP I – Mortgage Income Portfolio, a portfolio which is managed by the Management Company. All Market Total Return Portfolio invests in AB FCP I – Global High Yield Portfolio, a portfolio which is managed by the Management Company.

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

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the "Realized gains and (losses) on investments" and "Changes in unrealized appreciation and (depreciation) on investments" in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the year ended May 31, 2020, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I–	Transaction costs
International Health Care Portfolio	\$ 326,365
International Technology Portfolio	\$ 333,491
Global Real Estate Securities Portfolio	\$ 57,309
Sustainable Global Thematic Portfolio	\$ 436,864
India Growth Portfolio	\$ 447,773
Euro High Yield Portfolio	€ 3,709
US Small and Mid-Cap Portfolio	\$ 47,146
Emerging Markets Multi-Asset Portfolio	\$ 5,242,748
RMB Income Plus Portfolio CNH	21,991
Short Duration High Yield Portfolio	\$ 22,993
Select US Equity Portfolio	\$ 2,685,909
Global Plus Fixed Income Portfolio	\$ 152,157
Select Absolute Alpha Portfolio	\$ 433,621
Emerging Market Local Currency Debt Portfolio	\$ 380,420
Asia Pacific Local Currency Debt Portfolio	\$ 67,445
Emerging Market Corporate Debt Portfolio	\$ 42,371
US High Yield Portfolio	\$ 2,433
Low Volatility Equity Portfolio	\$ 3,076,294
Emerging Markets Low Volatility Equity Portfolio	\$ 2,501,426
Global Dynamic Bond Portfolio	£ 213,943
Global Equity Income Portfolio (a)	\$ 3,896
Concentrated US Equity Portfolio	\$ 128,260
Concentrated Global Equity Portfolio	\$ 264,680

AB SICAV I–	Transaction costs
Global Core Equity Portfolio	\$ 1,423,308
Global Factor Portfolio (b)	\$ 169,841
Multi-Sector Credit Portfolio	\$ 5,400
AB ESG Responsible Global Factor Portfolio (c)	\$ 256,806
Asia Income Opportunities Portfolio	\$ 19,483
Global Income Portfolio	\$ 29,636
Asia Low Volatility Equity Portfolio	\$ 3,314
Emerging Market Debt Total Return Portfolio	\$ 90,464
All Market Total Return Portfolio	\$ 9,481
Alternative Risk Premia Portfolio	\$ 298,272
European Equity Portfolio	€ 853,700
Eurozone Equity Portfolio	€ 1,721,380
American Growth Portfolio	\$ 316,449
All Market Income Portfolio	\$ 1,008,516
All China Equity Portfolio	\$ 3,268
China A Shares Equity Portfolio CNH	3,079,457
China Bond Portfolio CNH	-0-
Financial Credit Portfolio	\$ -0-
Low Volatility Total Return Equity Portfolio	\$ 167,048
Sustainable Global Thematic Credit Portfolio	€ 437
Sustainable European Thematic Portfolio	€ 894
Europe (Ex UK) Equity Portfolio	€ 2,873
Event Driven Portfolio	\$ 12,488

(a) Last NAV calculated on December 9, 2019 (closure date).
(b) Last NAV calculated on November 25, 2019 (closure date).
(c) Last NAV calculated on May 29, 2020 (closure date).

NOTE G: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” in the Statement of Operations and Changes in Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of “Unrealized appreciation/(depreciation) on forward foreign currency contracts” in Statement of Assets and Liabilities.

One or more of a Portfolio’s share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class”. Currency Hedged Share Classes aim to provide investors a return more closely

correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the portfolio’s base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the portfolio’s base currency and the Offered Currency. Risks may arise from the potential inability of counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency.

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

NOTE H: Financial Futures Contracts

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

At the time the Fund enters into a financial futures contract, the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

NOTE I: Swap Transactions

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

Centrally Cleared Credit Default Swaps

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

Centrally Cleared Interest Rate Swaps

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

Total Return Swaps

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

NOTE J: Loans of Portfolio Securities

A Portfolio may make secured loans of its securities. The risk in lending securities, as with other extensions of credit, consists of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities.

In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and circumstances, including the creditworthiness of the borrower.

While securities are on loan, the borrower may pay a Portfolio concerned any income from the securities. A Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Credit Default Swaps

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

Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payments based on a notional amount that serves as a computation basis.

Inflation Swaps

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

Variance Swaps

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

A Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. A Portfolio may pay reasonable finders', administrative and other fees in connection with a loan.

For making secured loans of its securities, a Portfolio receives gross fee income, of which 20% is paid to securities lending agent for providing securities lending services.

For the year ended May 31, 2020, the Portfolios earned a net fee income, which is presented in Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the year ended May 31, 2020 Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of \$504,134 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

The value of loaned securities and related collateral outstanding as of May 31, 2020, are as below. The collateral relates to securities held on the Portfolios.

AB SICAV I–	Value	Collateral Market Value
International Technology Portfolio		
Citigroup Global Markets Limited	\$ 9,191,605	9,651,186
UBS AG	\$ 6,932,685	12,221,155
Global Real Estate Securities Portfolio		
Merrill Lynch	\$ 147,598	154,978
Emerging Markets Multi-Asset Portfolio		
JPMorgan Chase	\$ 2,549,558	2,677,037
Citigroup Global Markets Limited	\$ 193,281	202,946
Merrill Lynch	\$ 6,141	6,448
Low Volatility Equity Portfolio		
Merrill Lynch	\$ 28,073,970	29,477,670
Morgan Stanley	\$ 416,520	508,062

AB SICAV I–	Value	Collateral Market Value
Concentrated Global Equity Portfolio		
Morgan Stanley	\$ 10,225,531	12,472,877
UBS AG	\$ 4,737,296	8,351,056
Citigroup Global Markets Limited	\$ 1,298,666	1,363,600
Merrill Lynch	\$ 502,661	527,794
Alternative Risk Premia Portfolio		
Citigroup Global Markets Limited	\$ 713,251	1,302,827
UBS AG	\$ 622,978	1,098,204
Merrill Lynch	\$ 107,747	361,079
European Equity Portfolio		
Societe Generale	€ 6,851,547	7,194,123
Credit Suisse	€ 6,235,780	6,547,574
Eurozone Equity Portfolio		
Societe Generale	€ 34,098,669	36,700,187
Citigroup Global Markets Limited	€ 20,090,028	21,094,529

NOTE K: Bank Facility

The Fund has access to an overdraft facility (the “Facility”), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

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

NOTE L: Option Transactions

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

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

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a

realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option.

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

The Fund may also invest in options on swap agreements, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium.

A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

NOTE M: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of May 31, 2020:

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker	AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
Sustainable Global			Asia Pacific Local Currency		
Thematic Portfolio			Debt Portfolio		
Barclays	\$ 248,127	–	Citibank	\$ 92,511	–
Citibank	\$ 272,657	–	Goldman Sachs	\$ 435,637	414,012
Morgan Stanley	\$ 239,636	–	Emerging Market Corporate		
Euro High Yield Portfolio			Debt Portfolio		
Citibank	€ 650,728	1,825	Citibank	\$ 275,994	38,330
Goldman Sachs	€ 576,579	215,313	US High Yield Portfolio		
JPMorgan Chase	€ –	511,000	Citibank	\$ 111,295	–
Emerging Markets			Morgan Stanley	\$ 2,870,818	147,045
Multi-Asset Portfolio			Low Volatility Equity		
Bank of America	\$ 310,000	–	Portfolio		
Barclays	\$ 500,000	–	JPMorgan Chase	\$ –	1,163,122
Goldman Sachs	\$ 61,126,594	66,302,023	Global Dynamic Bond		
JPMorgan Chase	\$ –	1,891,409	Portfolio		
Morgan Stanley	\$ 6,605,223	6,982,156	Citibank	£ 3,658,504	3,824,426
RBS – Natwest Markets	\$ 24,000	–	Credit Suisse	£ 2,777,328	–
UBS AG	\$ 2,831,000	–	Goldman Sachs	£ 204	477,733
RMB Income Plus			Morgan Stanley	£ 560,487	1,538
Portfolio			Multi-Sector Credit		
Citibank	CNH 6,076,937	2	Portfolio		
Morgan Stanley	CNH 3,908,017	2,012,983	Citibank	\$ 59,919	–
Short Duration High			Morgan Stanley	\$ 409,709	81,698
Yield Portfolio			Asia Income Opportunities		
Barclays	\$ 2,400,000	–	Portfolio		
Citibank	\$ 1,482,967	–	Morgan Stanley	\$ 1,040,054	178,076
Credit Suisse	\$ –	1,120,000	Global Income		
Deutsche Bank	\$ 1,880,000	–	Portfolio		
Goldman Sachs	\$ 4,960,000	–	Citibank	\$ 1,646,884	24,002
JPMorgan Chase	\$ –	9,222,550	Goldman Sachs	\$ 700,000	–
Morgan Stanley	\$ 11,061,078	746,044	Morgan Stanley	\$ 637,149	80,172
Global Plus Fixed			Emerging Market Debt		
Income Portfolio			Total Return Portfolio		
Citibank	\$ 1,136,149	531,035	Citibank	\$ –	8,000
Credit Suisse	\$ 4,460,000	–	Goldman Sachs	\$ 658,152	916,799
Goldman Sachs	\$ 1,592,132	3,200,324	Morgan Stanley	\$ 4,110,093	959,289
Morgan Stanley	\$ 420,000	–	All Market Total Return		
Select Absolute			Portfolio		
Alpha Portfolio			Citibank	\$ 38,521	9,998
Morgan Stanley	\$ 430,296	–	Goldman Sachs	\$ 601,036	78,494
Emerging Market Local			JPMorgan Chase	\$ 323,000	–
Currency Debt Portfolio			Morgan Stanley	\$ 56,083	44,206
Barclays	\$ 180,000	–	Alternative Risk Premia		
BNP Paribas	\$ –	120,000	Portfolio		
Citibank	\$ 140	–	Credit Suisse	\$ –	7,000
Goldman Sachs	\$ 380,000	–	Goldman Sachs	\$ 2,081,528	1,278,582
JPMorgan Chase	\$ 260,000	–	Morgan Stanley	\$ 7,143,304	3,730,884
Morgan Stanley	\$ 2,017,162	1,602,579	European Equity		
RBS – Natwest Markets	\$ 284,000	–	Portfolio		
			Goldman Sachs	€ 17,855	–
			Eurozone Equity		
			Portfolio		
			Goldman Sachs	€ 90,593	–

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
All Market Income		
Portfolio		
Bank of America	\$ 355,000	–
Citibank	\$ 9,985,027	26
Morgan Stanley	\$ 29,096,629	11,888,093
Low Volatility Total		
Return Equity Portfolio		
Goldman Sachs	\$ 19,172,245	–
Sustainable Global		
Thematic Credit Portfolio.		
Citibank	€ 40,708	22,347
Europe (Ex UK) Equity		
Portfolio		
Citibank	€ 1,245	–
Event Driven		
Portfolio		
Bank of America	\$ 413,000	–
JPMorgan Chase	\$ 2,859,000	–
Morgan Stanley	\$ 1,092,084	–

Cash collateral held by/owed to broker in relation to derivatives is recorded as part of “Cash at depositary and broker” and “Due to depositary and broker” in the Statement of Assets and Liabilities.

In relation to derivatives held by the Portfolios as at May 31, 2020 the following table lists collateral consisting of securities:

AB SICAV I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global Plus Fixed Income		
Portfolio		
Bank of America		
U.S. Treasury Note, 2.00%, 08/15/2025	\$ –	204,039
Citigroup		
U.S. Treasury Inflation Index, 0.13%, 07/15/2024	\$ 478,759	–
Goldman Sachs		
U.S. Treasury Bond, 4.50%, 02/15/2036	\$ 1,390,556	–
U.S. Treasury Bond, 4.50%, 08/15/2039	\$ 4,979,748	–
JP Morgan Chase		
U.S. Treasury Bond, 3.00%, 02/15/2048	\$ 298,351	–
U.S. Treasury Bond, 4.50%, 08/15/2039	\$ 357,835	–
Morgan Stanley		
U.S. Treasury Bond, 4.50%, 08/15/2039	\$ 346,528	–
Standard Chatered		
U.S. Treasury Bond, 4.50%, 02/15/2036	\$ 308,127	–

AB SICAV I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Select Absolute Alpha Portfolio		
Morgan Stanley		
U.S. Treasury Bill, 0.00%, 07/16/2020	\$ 2,799,545	–
U.S. Treasury Note, 2.50%, 01/31/2024	\$ –	230,281
US High Yield Portfolio		
Goldman Sachs		
U.S. Treasury Note, 1.50%, 09/30/2024	\$ 300,473	–
Global Dynamic Bond Portfolio		
Bank of America		
U.S. Treasury Note, 2.13%, 09/30/2021	£ –	368,727
Barclays		
U.S. Treasury Inflation Index, 0.63%, 01/15/2026	£ 217,471	–
Global Dynamic Bond Portfolio		
Citigroup		
U.S. Treasury Inflation Index, 0.63%, 01/15/2024	£ 1,675,798	–
U.S. Treasury Inflation Index, 0.63%, 01/15/2026	£ 4,816,629	–
Goldman Sachs		
U.S. Treasury Inflation Index, 0.63%, 01/15/2024	£ 1,174,368	–
JPMorgan Chase		
U.S. Treasury Inflation Index, 0.63%, 01/15/2024	£ 1,966,957	–
Global Income Portfolio		
Citigroup		
U.S. Treasury Bond, 6.00%, 02/15/2026	\$ 995,743	–
Deutsche Bank		
U.S. Treasury Bond, 6.75%, 08/15/2026	\$ 596,759	–
JPMorgan Chase		
U.S. Treasury Bond, 6.75%, 08/15/2026	\$ 84,657	–
U.S. Treasury Note, 1.63%, 08/15/2029	\$ 261,501	–
Emerging Market Debt Total		
Return Portfolio		
JPMorgan Chase		
U.S. Treasury Note, 0.38%, 03/31/2022	\$ 342,734	–
Morgan Stanley		
U.S. Treasury Note, 0.38%, 03/31/2022	\$ 95,371	–

AB SICAV I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker	AB SICAV I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Alternative Risk Premia			All Market Income Portfolio		
Portfolio			U.S. Treasury Note, 2.63%, 02/15/2029	\$ 4,309,462	–
Bank of America			Morgan Stanley		
U.S. Treasury Bill, 0.00%, 06/11/2020	\$ 690,976	–	U.S. Treasury Note, 2.50%, 02/28/2021	\$ 2,688,325	–
Barclays			UBS AG		
U.S. Treasury Bill, 0.00%, 12/03/2020	\$ –	282,368	U.S. Treasury Note, 1.63%, 08/15/2029	\$ 1,261,447	–
Goldman Sachs			Low Volatility Total Return Equity Portfolio		
U.S. Treasury Bill, 0.00%, 06/11/2020	\$ 4,999,827	–	Goldman Sachs		
JPMorgan Chase			Alphabet, Inc. – Class C	\$ 1,428,920	–
U.S. Treasury Bill, 0.00%, 10/22/2020	\$ 1,528,897	–	Anthem, Inc.	\$ 1,176,440	–
Morgan Stanley			Apple, Inc.	\$ 3,242,988	–
U.S. Treasury Bill, 0.00%, 06/11/2020	\$ 651,077	–	Comcast Corp. – Class A	\$ 1,306,800	–
All Market Income Portfolio			Merck & Co., Inc.	\$ 2,612,906	–
Citigroup			Pepsico, Inc.	\$ 1,266,827	–
U.S. Treasury Note, 1.63%, 08/15/2029	\$ 813,425	–	Philip Morris International, Inc.	\$ 1,980,720	–
U.S. Treasury Note, 2.63%, 02/15/2029	\$ 2,379,180	–	Procter & Gamble Co.	\$ 1,738,800	–
Credit Suisse			Unitedhealth Group, Inc.	\$ 2,438,800	–
U.S. Treasury Note, 1.63%, 08/15/2029	\$ 908,050	–	Walmart, Inc.	\$ 2,898,042	–
Goldman Sachs			Event Driven Portfolio		
U.S. Treasury Note, 1.63%, 08/15/2029	\$ 5,438,805	–	Credit Suisse		
JPMorgan Chase			U.S. Treasury Bill, 0.00%, 10/08/2020	\$ 744,573	–
U.S. Treasury Note, 1.63%, 08/15/2029	\$ 6,819,870	–	JPMorgan Chase		
U.S. Treasury Note, 2.50%, 12/31/2020	\$ 948,273	–	U.S. Treasury Bill, 0.00%, 10/15/2020	\$ 4,141,817	–
			Morgan Stanley		
			U.S. Treasury Bill, 0.00%, 06/04/2020	\$ 6,547,046	–

NOTE N: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a “pool”. These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets. Where the assets of more than one Portfolio are pooled, the assets attributable to each participating Portfolio will initially be

determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the co-managed Portfolios shall be allotted to such Portfolios in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Portfolio.

As of May 31, 2020, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following pool:

Asset Pool

AB — Global Growth Pool

Participating Portfolios

Sustainable Global Thematic Portfolio

NOTE O: Clearing Reserve Fund

(The following applies to China A Shares Equity Portfolio)
Under the Investment Regulations, the Sub-Custodian is required to deposit a minimum clearing reserve fund as a percentage of the ABL Quota, the percentage amount to be determined from

time to time by the China Securities Depository & Clearing Corporation Limited (“CSDCC”) Shanghai and Shenzhen branches. Currently, the minimum clearing reserve ratio determined by the CSDCC Shanghai and Shenzhen branches are 0.08% and 0.06% respectively.

NOTE P: Incentive Fee

Select US Equity Portfolio

The Investment Manager will receive, generally at the end of each fiscal year, from the Portfolio, an amount equal to 25% of the amount by which the NAV of each of the relevant Shares of the Portfolio at the end of such fiscal year (before deduction of the current year’s Incentive Fee and after reduction for the Management Fee) (the “Adjusted NAV”) exceeds the performance of the S&P 500 Index (the “Index”) during such fiscal year. For the avoidance of doubt and subject to this section, the Incentive Fee will be paid regardless of whether the Index itself has positive or negative performance for the applicable fiscal year. Any distributions to Shareholders during such fiscal year are added back to the Adjusted NAV.

Index performance in respect of any fiscal year is calculated as the difference between the level of the Index calculated at the Value Point on the last Business Day of the Portfolio’s previous fiscal year and the level of the Index calculated at the Valuation Point of the last Business Day of the Portfolio’s current fiscal year, expressed as a percentage.

Portfolio performance in respect of any fiscal year is calculated as the difference between the opening Adjusted NAV on the last Business Day of the Portfolio’s previous fiscal year and the Adjusted NAV at the Valuation Point on the last Business Day of the Portfolio’s current fiscal year, expressed as a percentage.

Calculation of the Incentive Fee will be based on the “Weighted Average Shares” in issue during the Portfolio’s fiscal year, as long as Weighted Average Shares do not exceed current Shares outstanding by more than 20%. In cases where Weighted Average Shares exceed current Shares outstanding by more than 20%, the Incentive Fee will be calculated based on current Shares outstanding. “Weighted Average Shares” is the total Shares in issue on each day of the Portfolio’s fiscal year, including weekends, divided by the total number of days comprising that fiscal year.

For calculation of Incentive Fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. The exchange rates used in calculating the NAV (including the Adjusted NAVs) for hedged share classes will be the prevailing exchange rates at the Fund’s Valuation Point. Therefore, an Incentive Fee may be accrued and paid with respect to H shares after the effects of currency hedging activity.

The Incentive Fee, if applicable, is payable yearly following the end of each fiscal year. Incentive Fees will be calculated by the Administrator and verified by the Depositary. Incentive Fee calculations will also be reviewed by the Auditors as part of the Fund’s annual audit.

If the class of Shares of the Portfolio that is charged Incentive Fees is redeemed other than as of the end of a fiscal year, an Incentive Fee with respect to such Shares will be determined for such partial fiscal year and paid as of such date.

Incentive Fees are payable on the Adjusted NAV (which includes net unrealized gains and losses) as at the end of the Portfolio’s fiscal year and, as a result, Incentive Fees may be paid on unrealized gains which may subsequently never be realized. In addition, Incentive Fees may also be payable in respect of a fiscal year in which there is a decline in NAV per Share.

The benchmark S&P 500 Index is provided by an administrator that is not included in the register referred to in Article 36 of the Regulation (EU) 2016/1011” (the “BMR Regulation”).

In accordance with the use of the benchmark for this Portfolio, the Management Company’s BMR procedures may be obtained upon request and free of charge at the registered office of the Management Company.

As of May 31, 2020 incentive fees payable by Select US Equity Portfolio was \$86. This is included within the line item “Accrued expenses and other liabilities” in the Statement of Assets and Liabilities.

Select Absolute Alpha Portfolio (effective until 30 October 2019)

The Investment Manager will receive from the Portfolio an amount equal to 20% (10% for class F shares and 15% for class S13 shares) of the amount by which the NAV of each of the relevant Shares of the Portfolio at the end of such fiscal year (before reduction for the current year’s Incentive Fee and after reduction for the Management Fee) (the “Adjusted NAV”) exceeds the Prior High NAV of such Shares at the end of such fiscal year.

The Incentive Fee will be based on the “Weighted Average Shares” in issue during the Observation Period (as defined in here), as long as Weighted Average Shares do not exceed current Shares outstanding by more than 20%. In cases where Weighted Average Shares exceed current Shares outstanding by more than 20%, the Incentive Fee will be calculated based on current Shares outstanding. The “Weighted Average Shares” is the total Shares in issue on each day of the relevant fiscal year, including weekends, divided by the total number of days comprising that fiscal year. The Investment Manager will only receive such fee if the Adjusted NAV per Share of a class of Shares is in excess of its Prior High NAV for the relevant Observation Period.

The “Prior High NAV” of a class of shares is the NAV of that respective class (appropriately adjusted for distributions, if any) immediately after giving effect to the last Incentive Fee paid with respect to such class of Shares or if no Incentive Fee has been paid for a period of two consecutive years, the NAV of the Shares (appropriately adjusted for distributions, if any) at the end of the Observation Period.

The Management Company will use a two-year period to determine or reset the Prior High NAV (“Observation Period”). The mechanism applied to determine the term of the Observation Period is the following:

- If at the end of the first fiscal year, an Incentive Fee is accrued and paid for the relevant Class of Shares, then a new Observation Period begins.
- In the absence of Incentive Fee accrued at the end of the first fiscal year, the Observation Period follows through a second fiscal year. At the end of this second fiscal year, if an Incentive Fee is accrued and paid, then a new Observation Period begins.
- In the absence of Incentive Fee accrued at the end of the second fiscal year, a new Observation Period begins regardless of the accrual and payment or not of Incentive Fee.

The Incentive Fee, if applicable, is payable yearly following the end of each fiscal year.

If the class of Shares of the Portfolio that are charged Incentive Fees are redeemed other than as of the end of a fiscal year, an Incentive Fee with respect to such Shares will be determined for such partial fiscal year and paid as of such date. The Prior High NAV is not reset on those Dealing Days at which Incentive Fees crystallise following the redemption of Shares.

Based on the incentive fee calculation methodology used, the Portfolio may have to pay an incentive fee even if it has not fully recovered from a decrease in the Net Assets attributable to the relevant class of Shares, as the case may be (as adjusted by subscriptions, redemptions, dividends and other distributions), from a prior fiscal year.

For the calculation of Incentive Fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. Therefore an Incentive Fee may be accrued and paid with respect to H Shares when after the effects of hedging activity, the NAV of such H shares exceeds the Prior High NAV for the relevant Observation Period (as adjusted for currency gains or losses).

Select Absolute Alpha Portfolio (effective as of 31 October 2019)

The Investment Manager will receive, generally at the end of each fiscal year, from the Portfolio, an amount equal to 20% (10%

for class F shares and 15% for class S13 shares) of the amount by which the Net Asset Value of each of the relevant Shares of the Portfolio at the end of such fiscal year (before reduction for the current year's Incentive Fee and after reduction for the Management Fee) (the "**Adjusted NAV**") exceeds the Prior High NAV (as defined below) of such Shares at the end of such fiscal year. The Incentive Fee will be based on the "**Weighted Average Shares**" in issue, as long as Weighted Average Shares do not exceed current Shares outstanding by more than 20%. In cases where Weighted Average Shares exceed current Shares outstanding by more than 20%, the Incentive Fee will be calculated based on current Shares outstanding.

- The "Prior High NAV" of a class of shares is the NAV of that respective class (appropriately adjusted for distributions, if any) immediately after giving effect to the last Incentive Fee paid with respect to such class of Shares or, if no Incentive Fee has been paid, the NAV of such class of Shares at issue.

The Incentive Fee, if applicable, is payable yearly following the end of each fiscal year.

If the class of Shares of the Portfolio that are charged Incentive Fees are redeemed other than as of the end of a fiscal year, an Incentive Fee with respect to such Shares will be determined for such partial fiscal year and paid as of such date. The Prior High NAV is not reset on those Dealing Days at which Incentive Fees crystallize following the redemption of Shares.

For calculation of Incentive Fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. Therefore, an Incentive Fee may be accrued and paid with respect to H Shares when, after the effects of currency hedging activity, the NAV of such H Shares exceeds the Prior High NAV.

As of May 31, 2020 incentive fees payable by Select Absolute Alpha Portfolio was \$6,824,944. This is included within the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

NOTE Q: Subsequent Events

The portfolio AB SICAV I – Multi-Sector Credit Portfolio was fully redeemed. The last NAV was calculated on June 30, 2020.

Beginning late in 2019 and continuing into 2020, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for an enduring and significant adverse impact on global economies, have driven a sharp increase in volatility across markets and a strong flight to quality.

The Board anticipates (and has already observed) challenges arising from difficult market conditions which may create operational difficulties for the Fund and its service providers. However, the Board is confident that operational plans of the Fund and its services providers are appropriate, both considering current circumstances and for potentially worsening circumstances.

The Board will continue to monitor the evolving situation and its impact on the financial position of the Portfolios and will adjust operational plans accordingly as the situation warrants.

TABLE 1
FEE SCHEDULE

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
International Health Care Portfolio				
Class				
A	1.77%(1)	0.05%	N/A	2.01%
A EUR H	1.77%(1)	0.05%	N/A	2.04%
AD	1.77%(1)	0.05%	N/A	2.01%
AX	1.27%(2)	0.05%	N/A	1.51%
B	1.77%(1)	0.05%	1.00%	3.01%
BX	1.27%(2)	0.05%	N/A	1.51%
C	2.22%(3)	0.05%	N/A	2.46%
ED	1.77%(1)	0.05%	1.00%	3.02%
I	0.97%(4)	0.05%	N/A	1.21%
I GBP	0.97%(4)	0.05%	N/A	1.16%
S1	0.90%	0.01%(13)	N/A	0.95%
S14 GBP	0.60%	0.01%(13)	N/A	0.64%
International Technology Portfolio				
Class				
A	1.90%(5)	0.05%	N/A	2.15%
A PLN H	1.88%(5)	0.05%	N/A	2.17%
B	1.90%(5)	0.05%	1.00%	3.15%
C	2.34%(6)	0.05%	N/A	2.61%
E	1.89%(5)	0.05%	1.00%	3.17%
I	1.09%(7)	0.05%	N/A	1.35%
S1	0.90%	0.01%(13)	N/A	0.96%
Global Real Estate Securities Portfolio				
Class				
A	1.50%	0.05%	N/A	2.00%
AD	1.50%	0.05%	N/A	2.00%
AD AUD H	1.50%	0.05%	N/A	2.00%
AD NZD H	1.50%	0.05%	N/A	2.00%
AD SGD H	1.50%	0.05%	N/A	2.00%
B	1.50%	0.05%	1.00%	3.00%
BD	1.50%	0.05%	1.00%	3.00%
BD AUD H	1.50%	0.05%	1.00%	3.00%
C	1.95%	0.05%	N/A	2.45%
I	0.70%	0.05%	N/A	1.20%
ID	0.70%	0.05%	N/A	1.20%
S1	0.60%	0.01%(13)	N/A	0.75%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Global Thematic Portfolio				
Class				
A	1.70%(8)	0.05%	N/A	1.96%
A AUD H	1.70%(8)	0.05%	N/A	1.97%
A EUR H	1.70%(8)	0.05%	N/A	1.90%
A SGD H	1.70%(8)	0.05%	N/A	1.96%
AN	1.70%(8)	0.05%	N/A	1.96%
AX	1.70%(8)	0.05%	N/A	1.96%
AXX	1.20%(9)	0.05%	N/A	1.46%
B	1.70%(8)	0.05%	1.00%	2.96%
B AUD H(a)	1.70%(8)	0.05%	1.00%	2.99%
B CAD H	1.70%(8)	0.05%	1.00%	2.98%
BX	1.70%(8)	0.05%	1.00%	2.96%
BXX	1.20%(9)	0.05%	N/A	1.46%
C	2.15%(10)	0.05%	N/A	2.41%
CX	2.15%(10)	0.05%	N/A	2.41%
I	0.90%(11)	0.05%	N/A	1.15%
I EUR H	0.90%(11)	0.05%	N/A	1.17%
IN	0.90%(11)	0.05%	N/A	1.16%
IX	0.90%(11)	0.05%	N/A	1.16%
S	N/A	0.01%(13)	N/A	0.05%
S GBP	N/A	0.01%(13)	N/A	0.05%
S1	0.70%	0.01%(13)	N/A	0.75%
S1X	0.70%	0.01%(13)	N/A	0.75%
SD	N/A	0.01%(13)	N/A	0.05%
SX	N/A	0.01%(13)	N/A	0.04%

India Growth Portfolio

Class				
A	1.75%	0.05%	N/A	2.15%
A PLN H	1.75%	0.05%	N/A	2.13%
A SGD H	1.75%	0.05%	N/A	2.16%
AD AUD H	1.75%	0.05%	N/A	2.09%
AX	1.54%(12)	0.05%	N/A	1.95%
B	1.75%	0.05%	1.00%	3.14%
BX	1.54%(12)	0.05%	1.00%	2.94%
C	2.20%	0.05%	N/A	2.56%
I	0.95%	0.05%	N/A	1.36%
S	N/A	0.01%(13)	N/A	0.21%
S1	0.95%	0.01%(13)	N/A	1.17%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Euro High Yield Portfolio				
Class				
A	1.20%	0.05%	N/A	1.50%
A2	1.20%	0.05%	N/A	1.50%
A2 CHF H	1.20%	0.05%	N/A	1.50%
A2 PLN H	1.20%	0.05%	N/A	1.50%
A2 USD H	1.20%	0.05%	N/A	1.50%
AA	1.20%	0.05%	N/A	1.50%
AA AUD H	1.20%	0.05%	N/A	1.50%
AA HKD H	1.20%	0.05%	N/A	1.50%
AA RMB H	1.20%	0.05%	N/A	1.50%
AA SGD H	1.20%	0.05%	N/A	1.50%
AA USD H	1.20%	0.05%	N/A	1.50%
AR	1.20%	0.05%	N/A	1.50%
AT	1.20%	0.05%	N/A	1.50%
AT AUD H	1.20%	0.05%	N/A	1.50%
AT SGD H	1.20%	0.05%	N/A	1.50%
AT USD H	1.20%	0.05%	N/A	1.50%
B2	1.20%	0.05%	1.00%	2.50%
C	1.65%	0.05%	N/A	1.95%
C2	1.65%	0.05%	N/A	1.95%
CT USD H	1.65%	0.05%	N/A	1.95%
I	0.65%	0.05%	N/A	0.95%
I2	0.65%	0.05%	N/A	0.95%
I2 CHF H	0.65%	0.05%	N/A	0.95%
I2 GBP H	0.65%	0.05%	N/A	0.95%
I2 USD H	0.65%	0.05%	N/A	0.95%
IT USD H	0.65%	0.05%	N/A	0.95%
NT USD H	1.65%	0.05%	N/A	1.95%
S	N/A	0.01%(13)	N/A	0.09%
S1	0.60%	0.01%(13)	N/A	0.68%
S1 USD H	0.60%	0.01%(13)	N/A	0.69%
US Small and Mid-Cap Portfolio				
Class				
A	1.60%	0.05%	N/A	2.00%
A AUD H	1.60%	0.05%	N/A	2.00%
A EUR H	1.60%	0.05%	N/A	2.00%
A SGD H	1.60%	0.05%	N/A	2.00%
B	1.60%	0.05%	1.00%	3.00%
C	2.05%	0.05%	N/A	2.45%
C EUR H	2.05%	0.05%	N/A	2.45%
I	0.80%	0.05%	N/A	1.20%
I EUR H	0.80%	0.05%	N/A	1.20%
S	N/A	0.01%(13)	N/A	0.12%
S EUR H	N/A	0.01%(13)	N/A	0.15%
S1	0.75%	0.01%(13)	N/A	0.90%
S1 EUR H	0.75%	0.01%(13)	N/A	0.90%

Emerging Markets Multi-Asset Portfolio

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
A	1.60%	0.05%	N/A	1.84%
A AUD H	1.60%	0.05%	N/A	1.84%
A CAD H	1.60%	0.05%	N/A	1.84%
A CHF H	1.60%	0.05%	N/A	1.84%
A EUR H	1.60%	0.05%	N/A	1.85%
A GBP H	1.60%	0.05%	N/A	1.85%
A SGD H	1.60%	0.05%	N/A	1.84%
AD	1.60%	0.05%	N/A	1.84%
AD AUD H	1.60%	0.05%	N/A	1.84%
AD CAD H	1.60%	0.05%	N/A	1.84%
AD EUR H	1.60%	0.05%	N/A	1.84%
AD GBP H	1.60%	0.05%	N/A	1.84%
AD RMB H	1.60%	0.05%	N/A	1.86%
AD SGD H	1.60%	0.05%	N/A	1.84%
AD ZAR H	1.60%	0.05%	N/A	1.84%
AR	1.60%	0.05%	N/A	1.85%
AR EUR H	1.60%	0.05%	N/A	1.85%
B	1.60%	0.05%	1.00%	2.84%
BD	1.60%	0.05%	1.00%	2.84%
C	2.05%	0.05%	N/A	2.29%
ED	1.60%	0.05%	1.00%	2.85%
ED AUD H	1.60%	0.05%	1.00%	2.86%
ED ZAR H	1.60%	0.05%	1.00%	2.85%
I	0.80%	0.05%	N/A	1.05%
I CHF H	0.80%	0.05%	N/A	1.04%
I EUR H	0.80%	0.05%	N/A	1.02%
I GBP	0.80%	0.05%	N/A	1.02%
I GBP H	0.80%	0.05%	N/A	1.04%
ID	0.80%	0.05%	N/A	1.05%
ID GBP H	0.80%	0.05%	N/A	1.05%
N	2.05%	0.05%	N/A	2.29%
S	N/A	0.01%(13)	N/A	0.10%
S GBP H	N/A	0.01%(13)	N/A	0.10%
S1	0.80%	0.01%(13)	N/A	0.89%
S1 JPY	0.80%	0.01%(13)	N/A	0.89%
S1 JPY H	0.80%	0.01%(13)	N/A	0.89%
S1D	0.80%	0.01%(13)	N/A	0.89%
SD	N/A	0.01%(13)	N/A	0.09%
SQD GBP H	N/A	0.01%(13)	N/A	0.09%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
RMB Income Plus Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.40%
AR EUR	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
C2	1.55%	0.05%	N/A	1.83%
CT	1.55%	0.05%	N/A	1.85%
I2	0.55%	0.05%	N/A	0.87%
IT	0.55%	0.05%	N/A	0.87%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.55%	0.01%(13)	N/A	0.68%
W2	0.39%(14)	0.05%	N/A	0.69%
Short Duration High Yield Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.32%
A2 CHF H	1.10%	0.05%	N/A	1.32%
A2 EUR H	1.10%	0.05%	N/A	1.32%
A2 GBP H	1.10%	0.05%	N/A	1.32%
A2 SEK H(b)	1.10%	0.05%	N/A	1.31%
AA	1.10%	0.05%	N/A	1.33%
AA AUD H	1.10%	0.05%	N/A	1.31%
AA SGD H	1.10%	0.05%	N/A	1.32%
AR EUR H	1.10%	0.05%	N/A	1.31%
AT	1.10%	0.05%	N/A	1.32%
AT AUD H	1.10%	0.05%	N/A	1.31%
AT CAD H	1.10%	0.05%	N/A	1.32%
AT EUR H	1.10%	0.05%	N/A	1.32%
AT GBP H	1.10%	0.05%	N/A	1.32%
AT SGD H	1.10%	0.05%	N/A	1.31%
B2	1.10%	0.05%	1.00%	2.31%
BT	1.10%	0.05%	1.00%	2.32%
BT CAD H	1.10%	0.05%	1.00%	2.31%
C2	1.55%	0.05%	N/A	1.77%
CT	1.55%	0.05%	N/A	1.77%
I2	0.55%	0.05%	N/A	0.77%
I2 CHF H	0.55%	0.05%	N/A	0.77%
I2 EUR H	0.55%	0.05%	N/A	0.76%
I2 GBP H	0.55%	0.05%	N/A	0.77%
IT	0.55%	0.05%	N/A	0.77%
IT EUR H	0.55%	0.05%	N/A	0.77%
IT GBP H	0.55%	0.05%	N/A	0.76%
IT SGD H	0.55%	0.05%	N/A	0.78%
N2	1.65%	0.05%	N/A	1.87%
NT	1.65%	0.05%	N/A	1.86%
S	N/A	0.01%(13)	N/A	0.07%
S1	0.50%	0.01%(13)	N/A	0.57%
S1QD EUR H	0.50%	0.01%(13)	N/A	0.58%
W2 CHF H	0.39%(14)	0.05%	N/A	0.59%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Select US Equity Portfolio				
Class				
A	1.80%	0.05%	N/A	2.00%
A AUD H	1.80%	0.05%	N/A	1.97%
A CHF H	1.80%	0.05%	N/A	2.00%
A CZK H	1.80%	0.05%	N/A	1.98%
A EUR H	1.80%	0.05%	N/A	2.00%
A GBP H	1.80%	0.05%	N/A	2.00%
A PLN H	1.80%	0.05%	N/A	1.97%
A SGD H	1.80%	0.05%	N/A	2.00%
AR	1.80%	0.05%	N/A	2.00%
AR EUR H	1.80%	0.05%	N/A	2.00%
C	2.25%	0.05%	N/A	2.45%
F	0.50%	0.01%(13)	N/A	0.53%
F EUR H	0.50%	0.01%(13)	N/A	0.53%
I	1.00%	0.05%	N/A	1.20%
I CHF H	1.00%	0.05%	N/A	1.20%
I EUR H	1.00%	0.05%	N/A	1.19%
I GBP H	1.00%	0.05%	N/A	1.19%
I SGD H	1.00%	0.05%	N/A	1.20%
N	2.25%	0.05%	N/A	2.45%
S	N/A	0.01%(13)	N/A	0.03%
S EUR H	N/A	0.01%(13)	N/A	0.04%
S GBP H	N/A	0.01%(13)	N/A	0.03%
S1	0.75%	0.01%(13)	N/A	0.78%
S1 EUR H	0.75%	0.01%(13)	N/A	0.78%
S1 GBP H	0.75%	0.01%(13)	N/A	0.78%
S1 JPY	0.75%	0.01%(13)	N/A	0.78%
S1 JPY H	0.75%	0.01%(13)	N/A	0.78%
S1 SGD H	0.75%	0.01%(13)	N/A	0.78%
W	0.20%	0.05%	N/A	0.40%
W CHF H	0.20%	0.05%	N/A	0.40%
W EUR H	0.20%	0.05%	N/A	0.40%
W GBP H	0.20%	0.05%	N/A	0.40%
W SGD H	0.20%	0.05%	N/A	0.40%

Global Plus Fixed Income Portfolio

Class				
1	0.75%	0.01%(13)	N/A	0.90%
1 EUR H	0.75%	0.01%(13)	N/A	0.90%
1 GBP H	0.75%	0.01%(13)	N/A	0.90%
1D	0.75%	0.01%(13)	N/A	0.90%
1D EUR H	0.75%	0.01%(13)	N/A	0.90%
1D GBP H	0.75%	0.01%(13)	N/A	0.90%
2	0.75%	0.01%(13)	N/A	0.82%
2 EUR H	0.75%	0.01%(13)	N/A	0.84%
2 GBP H	0.75%	0.01%(13)	N/A	0.79%
A2	1.10%	0.05%	N/A	1.36%
A2 EUR H	1.10%	0.05%	N/A	1.36%
A2 SGD H	1.10%	0.05%	N/A	1.36%
AR EUR H	1.10%	0.05%	N/A	1.37%
AT	1.10%	0.05%	N/A	1.35%
AT AUD H	1.10%	0.05%	N/A	1.35%
AT CAD H	1.10%	0.05%	N/A	1.35%
AT EUR H	1.10%	0.05%	N/A	1.36%
AT GBP H	1.10%	0.05%	N/A	1.35%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Plus Fixed Income Portfolio (continued)				
Class				
AT SGD H	1.10%	0.05%	N/A	1.35%
BT	1.10%	0.05%	1.00%	2.34%
BT CAD H	1.10%	0.05%	1.00%	2.36%
C2	1.55%	0.05%	N/A	1.81%
C2 EUR H	1.55%	0.05%	N/A	1.80%
CT	1.55%	0.05%	N/A	1.80%
I2	0.55%	0.05%	N/A	0.81%
I2 EUR H	0.55%	0.05%	N/A	0.80%
I2 GBP H	0.55%	0.05%	N/A	0.81%
IK EUR H	0.55%	0.05%	N/A	0.81%
S	N/A	0.01%(13)	N/A	0.07%
S CAD H	N/A	0.01%(13)	N/A	0.07%
S GBP H	N/A	0.01%(13)	N/A	0.06%
S1	0.50%	0.01%(13)	N/A	0.58%
S1 EUR H	0.50%	0.01%(13)	N/A	0.54%
S1 NOK H(c)	0.50%	0.01%(13)	N/A	0.57%
SA	N/A	0.01%(13)	N/A	0.07%
Select Absolute Alpha Portfolio				
Class				
A	1.80%	0.05%	N/A	2.04%
A AUD H	1.80%	0.05%	N/A	2.04%
A CHF H	1.80%	0.05%	N/A	2.04%
A EUR H	1.80%	0.05%	N/A	2.04%
A GBP H	1.80%	0.05%	N/A	2.04%
A PLN H	1.80%	0.05%	N/A	2.02%
A SGD H	1.80%	0.05%	N/A	2.04%
C	2.25%	0.05%	N/A	2.49%
F	0.50%	0.01%(13)	N/A	0.57%
F EUR H	0.50%	0.01%(13)	N/A	0.57%
I	1.00%	0.05%	N/A	1.23%
I CHF H	1.00%	0.05%	N/A	1.23%
I EUR H	1.00%	0.05%	N/A	1.23%
I GBP H	1.00%	0.05%	N/A	1.23%
N	2.25%	0.05%	N/A	2.49%
S	N/A	0.01%(13)	N/A	0.07%
S EUR H	N/A	0.01%(13)	N/A	0.06%
S GBP H	N/A	0.01%(13)	N/A	0.06%
S1	1.00%	0.01%(13)	N/A	1.05%
S1 EUR H	1.00%	0.01%(13)	N/A	1.07%
S1 GBP H	1.00%	0.01%(13)	N/A	1.06%
S1 JPY H	1.00%	0.01%(13)	N/A	1.08%
S13 EUR H	0.99%	0.01%(13)	N/A	0.99%
W	0.80%(15)	0.05%	N/A	1.02%
W CHF H	0.80%(15)	0.05%	N/A	1.02%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Market Local Currency Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 CZK H	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
A2 PLN H	1.30%	0.05%	N/A	1.75%
AA	1.30%	0.05%	N/A	1.75%
AT	1.30%	0.05%	N/A	1.75%
AT SGD H	1.30%	0.05%	N/A	1.75%
I2	0.75%	0.05%	N/A	1.20%
I2 EUR H	0.75%	0.05%	N/A	1.20%
S	N/A	0.01%(13)	N/A	0.12%
S1	0.70%	0.01%(13)	N/A	0.83%
SA	N/A	0.01%(13)	N/A	0.13%
ZT	N/A	N/A	N/A	0.01%
Asia Pacific Local Currency Debt Portfolio				
Class				
A2	1.20%	0.05%	N/A	1.60%
A2 AUD H	1.20%	0.05%	N/A	1.60%
A2 EUR H	1.20%	0.05%	N/A	1.60%
A2 SGD H	1.20%	0.05%	N/A	1.60%
AA	1.20%	0.05%	N/A	1.60%
AA AUD H	1.20%	0.05%	N/A	1.60%
AA CAD H	1.20%	0.05%	N/A	1.60%
AA EUR H	1.20%	0.05%	N/A	1.60%
AA GBP H	1.20%	0.05%	N/A	1.60%
AA SGD H	1.20%	0.05%	N/A	1.60%
AR EUR H	1.20%	0.05%	N/A	1.60%
AT	1.20%	0.05%	N/A	1.60%
AT AUD H	1.20%	0.05%	N/A	1.60%
AT CAD H	1.20%	0.05%	N/A	1.60%
AT EUR H	1.20%	0.05%	N/A	1.60%
AT GBP H	1.20%	0.05%	N/A	1.60%
AT SGD H	1.20%	0.05%	N/A	1.60%
B2	1.20%	0.05%	1.00%	2.60%
BT	1.20%	0.05%	1.00%	2.60%
BT AUD H	1.20%	0.05%	1.00%	2.60%
BT CAD H	1.20%	0.05%	1.00%	2.60%
BT EUR H	1.20%	0.05%	1.00%	2.60%
BT GBP H	1.20%	0.05%	1.00%	2.60%
C2	1.65%	0.05%	N/A	2.05%
C2 EUR H	1.65%	0.05%	N/A	2.05%
I2	0.65%	0.05%	N/A	1.05%
I2 EUR H	0.65%	0.05%	N/A	1.05%
I2 SGD H	0.65%	0.05%	N/A	1.05%
IT	0.65%	0.05%	N/A	1.05%
IT AUD H	0.65%	0.05%	N/A	1.05%
IT EUR H	0.65%	0.05%	N/A	1.05%
IT SGD H	0.65%	0.05%	N/A	1.05%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.65%	0.01%(13)	N/A	0.80%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Market Corporate Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 AUD H	1.30%	0.05%	N/A	1.75%
A2 CAD H	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
A2 GBP H	1.30%	0.05%	N/A	1.75%
A2 SGD H	1.30%	0.05%	N/A	1.75%
AA	1.30%	0.05%	N/A	1.75%
AA AUD H	1.30%	0.05%	N/A	1.75%
AA SGD H	1.30%	0.05%	N/A	1.75%
AR EUR	1.30%	0.05%	N/A	1.75%
AT	1.30%	0.05%	N/A	1.75%
AT AUD H	1.30%	0.05%	N/A	1.75%
AT CAD H	1.30%	0.05%	N/A	1.75%
AT EUR H	1.30%	0.05%	N/A	1.75%
AT GBP H	1.30%	0.05%	N/A	1.75%
AT NZD H	1.30%	0.05%	N/A	1.75%
AT RMB H	1.30%	0.05%	N/A	1.75%
AT SGD H	1.30%	0.05%	N/A	1.75%
C2	1.75%	0.05%	N/A	2.20%
CT	1.75%	0.05%	N/A	2.20%
I2	0.75%	0.05%	N/A	1.20%
I2 EUR H	0.75%	0.05%	N/A	1.20%
IT	0.75%	0.05%	N/A	1.20%
N2	1.85%	0.05%	N/A	2.30%
NT	1.85%	0.05%	N/A	2.30%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	0.85%
US High Yield Portfolio				
Class				
A2	1.20%	0.05%	N/A	1.55%
A2 EUR H	1.20%	0.05%	N/A	1.55%
AT(d)	1.20%	0.05%	N/A	1.55%
C2	1.65%	0.05%	N/A	2.00%
I2	0.65%	0.05%	N/A	1.00%
I2 EUR H	0.65%	0.05%	N/A	1.00%
N2	1.75%	0.05%	N/A	2.10%
NT	1.75%	0.05%	N/A	2.10%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 EUR H	0.50%	0.01%(13)	N/A	0.65%
ZT	N/A	N/A	N/A	0.01%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Low Volatility Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.70%
A AUD H	1.50%	0.05%	N/A	1.70%
A EUR	1.50%	0.05%	N/A	1.72%
A EUR H	1.50%	0.05%	N/A	1.70%
A NZD H	1.50%	0.05%	N/A	1.70%
A PLN H	1.50%	0.05%	N/A	1.69%
A SGD H	1.50%	0.05%	N/A	1.70%
AD	1.50%	0.05%	N/A	1.70%
AD AUD H	1.50%	0.05%	N/A	1.70%
AD CAD H	1.50%	0.05%	N/A	1.70%
AD EUR H	1.50%	0.05%	N/A	1.70%
AD GBP H	1.50%	0.05%	N/A	1.70%
AD NZD H	1.50%	0.05%	N/A	1.70%
AD RMB H	1.50%	0.05%	N/A	1.71%
AD SGD H	1.50%	0.05%	N/A	1.70%
AD ZAR H	1.50%	0.05%	N/A	1.75%
AR	1.50%	0.05%	N/A	1.70%
AR EUR H	1.50%	0.05%	N/A	1.70%
C	1.95%	0.05%	N/A	2.15%
ED	1.50%	0.05%	1.00%	2.71%
ED AUD H	1.50%	0.05%	1.00%	2.73%
ED ZAR H	1.50%	0.05%	1.00%	2.71%
I	0.70%	0.05%	N/A	0.90%
I EUR	0.70%	0.05%	N/A	0.93%
I EUR H	0.70%	0.05%	N/A	0.90%
I GBP	0.70%	0.05%	N/A	0.91%
I GBP H	0.70%	0.05%	N/A	0.90%
I SGD H	0.70%	0.05%	N/A	0.90%
N	1.95%	0.05%	N/A	2.15%
S	N/A	0.01%(13)	N/A	0.05%
S EUR H	N/A	0.01%(13)	N/A	0.05%
S1	0.50%	0.01%(13)	N/A	0.55%
S1 EUR	0.50%	0.01%(13)	N/A	0.53%
S1 EUR H	0.50%	0.01%(13)	N/A	0.54%
S1D	0.50%	0.01%(13)	N/A	0.55%
SD	N/A	0.01%(13)	N/A	0.05%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Low Volatility Equity Portfolio				
Class				
A	1.65%	0.05%	N/A	1.95%
AD	1.65%	0.05%	N/A	1.95%
AD AUD H	1.65%	0.05%	N/A	1.95%
AD CAD H	1.65%	0.05%	N/A	1.95%
AD EUR H	1.65%	0.05%	N/A	1.95%
AD GBP H	1.65%	0.05%	N/A	1.95%
AD NZD H	1.65%	0.05%	N/A	1.95%
AD SGD H	1.65%	0.05%	N/A	1.95%
F	0.425%	0.01%(13)	N/A	0.50%
F EUR H	0.425%	0.01%(13)	N/A	0.49%
I	0.85%	0.05%	N/A	1.15%
I GBP H	0.85%	0.05%	N/A	1.15%
I SGD H	0.85%	0.05%	N/A	1.15%
S	N/A	0.01%(13)	N/A	0.07%
S EUR	N/A	0.01%(13)	N/A	0.08%
S GBP	N/A	0.01%(13)	N/A	0.07%
S1	0.85%	0.01%(13)	N/A	0.90%
Global Dynamic Bond Portfolio				
Class				
A2 CHF H	1.00%(p)	0.05%	N/A	1.45%
A2 EUR H	1.00%(p)	0.05%	N/A	1.45%
A2 SGD H	1.00%(p)	0.05%	N/A	1.45%
A2 USD H	1.00%(p)	0.05%	N/A	1.45%
AR EUR H	1.00%(p)	0.05%	N/A	1.45%
I2	0.50%(q)	0.05%	N/A	0.90%
I2 CHF H	0.50%(q)	0.05%	N/A	0.90%
I2 EUR H	0.50%(q)	0.05%	N/A	0.90%
I2 USD H	0.50%(q)	0.05%	N/A	0.90%
S	N/A	0.01%(13)	N/A	0.07%
S EUR H	N/A	0.01%(13)	N/A	0.07%
S USD H	N/A	0.01%(13)	N/A	0.06%
S1	0.45%	0.01%(13)	N/A	0.52%
S1 EUR H	0.45%	0.01%(13)	N/A	0.52%
S1 SGD H	0.45%	0.01%(13)	N/A	0.52%
S1 USD H	0.45%	0.01%(13)	N/A	0.52%
S1QD	0.45%	0.01%(13)	N/A	0.52%
SQD	N/A	0.01%(13)	N/A	0.07%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Equity Income Portfolio (e)				
Class				
A	1.50%	0.05%	N/A	1.80%
A EUR H	1.50%	0.05%	N/A	1.80%
A SGD H	1.50%	0.05%	N/A	1.80%
AD	1.50%	0.05%	N/A	1.80%
AD SGD H	1.50%	0.05%	N/A	1.80%
C	1.95%	0.05%	N/A	2.25%
C EUR H	1.95%	0.05%	N/A	2.25%
CD	1.95%	0.05%	N/A	2.25%
I	0.70%	0.05%	N/A	1.00%
I CHF H	0.70%	0.05%	N/A	1.00%
I EUR H	0.70%	0.05%	N/A	1.00%
I GBP H	0.70%	0.05%	N/A	1.00%
N	1.95%	0.05%	N/A	2.25%
ND	1.95%	0.05%	N/A	2.25%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	1.00%
S1 GBP	0.70%	0.01%(13)	N/A	1.00%
Concentrated US Equity Portfolio				
Class				
A	1.60%	0.05%	N/A	1.81%
A AUD H	1.60%	0.05%	N/A	1.82%
A EUR	1.60%	0.05%	N/A	1.80%
A EUR H	1.60%	0.05%	N/A	1.85%
A SGD H	1.60%	0.05%	N/A	1.84%
AR EUR	1.60%	0.05%	N/A	1.81%
C	2.05%	0.05%	N/A	2.26%
I	0.80%	0.05%	N/A	1.01%
I AUD H	0.80%	0.05%	N/A	1.00%
I CHF H	0.80%	0.05%	N/A	1.00%
I EUR H	0.80%	0.05%	N/A	1.01%
I GBP	0.80%	0.05%	N/A	1.00%
I GBP H	0.80%	0.05%	N/A	1.01%
I SGD H	0.80%	0.05%	N/A	1.02%
N	2.05%	0.05%	N/A	2.26%
S	N/A	0.01%(13)	N/A	0.06%
S EUR H	N/A	0.01%(13)	N/A	0.06%
S1	0.75%	0.01%(13)	N/A	0.81%
S1 EUR H	0.75%	0.01%(13)	N/A	0.81%
S1 GBP H	0.75%	0.01%(13)	N/A	0.81%
SD	N/A	0.01%(13)	N/A	0.06%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Concentrated Global Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.97%
A EUR H	1.70%	0.05%	N/A	1.96%
A SGD H	1.70%	0.05%	N/A	2.00%
AR EUR	1.70%	0.05%	N/A	1.98%
C	2.15%	0.05%	N/A	2.43%
I	0.85%(r)	0.05%	N/A	1.16%
I CAD H	0.85%(r)	0.05%	N/A	1.16%
I CHF H	0.85%(r)	0.05%	N/A	1.17%
I EUR	0.85%(r)	0.05%	N/A	1.18%
I EUR H	0.85%(r)	0.05%	N/A	1.16%
I GBP	0.85%(r)	0.05%	N/A	1.14%
I GBP H	0.85%(r)	0.05%	N/A	1.16%
N	2.15%	0.05%	N/A	2.41%
S	N/A	0.01%(13)	N/A	0.07%
S EUR H	N/A	0.01%(13)	N/A	0.06%
S GBP	N/A	0.01%(13)	N/A	0.07%
S1	0.85%	0.01%(13)	N/A	0.93%
S1 EUR H	0.85%	0.01%(13)	N/A	0.91%
Global Core Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.82%
A AUD H	1.50%	0.05%	N/A	1.78%
A EUR H	1.50%	0.05%	N/A	1.79%
A SGD H	1.50%	0.05%	N/A	1.78%
AR EUR	1.50%	0.05%	N/A	1.79%
C	1.95%	0.05%	N/A	2.29%
I	0.70%	0.05%	N/A	1.00%
I AUD H	0.70%	0.05%	N/A	0.99%
I CHF H	0.70%	0.05%	N/A	0.99%
I EUR	0.70%	0.05%	N/A	1.08%
I EUR H	0.70%	0.05%	N/A	0.98%
I GBP H	0.70%	0.05%	N/A	1.00%
I SGD H	0.70%	0.05%	N/A	0.98%
IX EUR	0.65%	0.01%(13)	N/A	0.71%
N	1.95%	0.05%	N/A	2.26%
RX EUR	1.75%	0.05%	N/A	1.99%
S	N/A	0.01%(13)	N/A	0.06%
S EUR H	N/A	0.01%(13)	N/A	0.04%
S GBP H	N/A	0.01%(13)	N/A	0.06%
S NOK HP	N/A	0.01%(13)	N/A	0.04%
S1	0.60%	0.01%(13)	N/A	0.66%
S1 EUR H	0.60%	0.01%(13)	N/A	0.63%
S1 NOK HP	0.60%	0.01%(13)	N/A	0.67%
S1X EUR(f)	0.375%	0.01%(13)	N/A	0.425%
SD	N/A	0.01%(13)	N/A	0.06%
XX EUR(g)	0.50%	0.01%(13)	N/A	0.55%
XX GBP(h)	0.50%	0.01%(13)	N/A	0.51%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>Global Factor Portfolio(i)</u>				
Class				
SF1(j)	0.25%	0.01%(13)	N/A	0.40%
SF1 GBP	0.25%	0.01%(13)	N/A	0.38%
<u>Multi-Sector Credit Portfolio</u>				
Class				
A	1.20%	0.05%	N/A	1.50%
I	0.65%	0.05%	N/A	0.95%
S	N/A	0.01%(13)	N/A	0.15%
S GBP H	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 GBP H	0.50%	0.01%(13)	N/A	0.65%
<u>AB ESG Responsible Global Factor Portfolio(k)</u>				
Class				
SF1	0.35%	0.01%(13)	N/A	0.50%
SF1 EUR	0.35%	0.01%(13)	N/A	0.50%
SF1 GBP	0.35%	0.01%(13)	N/A	0.50%
<u>Asia Income Opportunities Portfolio</u>				
Class				
A2	1.10%	0.05%	N/A	1.38%
A2 AUD H	1.10%	0.05%	N/A	1.43%
AA	1.10%	0.05%	N/A	1.41%
AA AUD H	1.10%	0.05%	N/A	1.38%
AA CAD H	1.10%	0.05%	N/A	1.40%
AA EUR H	1.10%	0.05%	N/A	1.43%
AA GBP H	1.10%	0.05%	N/A	1.40%
AA NZD H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.37%
I2	0.55%	0.05%	N/A	0.88%
IT	0.55%	0.05%	N/A	0.88%
S	N/A	0.01%(13)	N/A	0.10%
S1	0.50%	0.01%(13)	N/A	0.59%
ZT	N/A	N/A	N/A	0.01%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Income Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 AUD H	1.10%	0.05%	N/A	1.40%
A2 CAD H	1.10%	0.05%	N/A	1.40%
A2 CHF H	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.40%
A2 GBP H	1.10%	0.05%	N/A	1.40%
A2 PLN H	1.10%	0.05%	N/A	1.40%
A2 SGD H	1.10%	0.05%	N/A	1.40%
AA	1.10%	0.05%	N/A	1.40%
AA AUD H	1.10%	0.05%	N/A	1.40%
AA CAD H	1.10%	0.05%	N/A	1.40%
AA EUR H	1.10%	0.05%	N/A	1.40%
AA SGD H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
AT AUD H	1.10%	0.05%	N/A	1.40%
AT CAD H	1.10%	0.05%	N/A	1.40%
AT EUR H	1.10%	0.05%	N/A	1.40%
AT GBP H	1.10%	0.05%	N/A	1.40%
AT SGD H	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 AUD H	0.55%	0.05%	N/A	0.85%
I2 CAD H	0.55%	0.05%	N/A	0.85%
I2 CHF H	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
I2 GBP H	0.55%	0.05%	N/A	0.85%
I2 SGD H	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
IT AUD H	0.55%	0.05%	N/A	0.85%
IT CAD H	0.55%	0.05%	N/A	0.85%
IT EUR H	0.55%	0.05%	N/A	0.85%
IT SGD H	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(13)	N/A	0.13%
S EUR H	N/A	0.01%(13)	N/A	0.11%
S GBP H	N/A	0.01%(13)	N/A	0.11%
S1	0.50%	0.01%(13)	N/A	0.61%
S1 EUR H	0.50%	0.01%(13)	N/A	0.60%
S1 GBP H	0.50%	0.01%(13)	N/A	0.60%
Asia Low Volatility Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.85%
A EUR H	1.50%	0.05%	N/A	1.85%
AD	1.50%	0.05%	N/A	1.85%
AD EUR H	1.50%	0.05%	N/A	1.85%
I	0.70%	0.05%	N/A	1.05%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.65%	0.01%(13)	N/A	0.80%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>Emerging Market Debt Total Return Portfolio</u>				
Class				
A2	1.20%	0.05%	N/A	1.55%
A2 EUR H	1.20%	0.05%	N/A	1.55%
AT	1.20%	0.05%	N/A	1.55%
I2	0.65%	0.05%	N/A	1.00%
I2 EUR H	0.65%	0.05%	N/A	1.00%
IT	0.65%	0.05%	N/A	1.00%
S	N/A	0.01%(13)	N/A	0.10%
S1	0.60%	0.01%(13)	N/A	0.69%
S1D	0.20%	0.01%(13)	N/A	0.33%
S1D EUR H	0.20%	0.01%(13)	N/A	0.33%
<u>All Market Total Return Portfolio</u>				
Class				
A	1.50%	0.05%	N/A	1.75%
I	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.65%	0.01%(13)	N/A	0.80%
<u>Alternative Risk Premia Portfolio</u>				
Class				
F	0.35%	0.01%(13)	N/A	0.55%
F EUR H	0.35%	0.01%(13)	N/A	0.57%
F GBP H	0.35%	0.01%(13)	N/A	0.55%
I	0.70%	0.05%	N/A	0.95%
I EUR H	0.70%	0.05%	N/A	0.95%
I GBP H	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	0.85%
S1 EUR H	0.70%	0.01%(13)	N/A	0.85%
S1 GBP H	0.70%	0.01%(13)	N/A	0.85%
S1QD(l)	0.20%	0.01%(13)	N/A	0.15%
S1QD EUR H(l)	0.20%	0.01%(13)	N/A	0.15%
S3 AUD H	N/A	0.01%(13)	N/A	0.15%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
European Equity Portfolio				
Class				
A	1.50%	0.10%	N/A	1.83%
A AUD H	1.50%	0.10%	N/A	1.84%
A HKD H	1.50%	0.10%	N/A	1.93%
A SGD H	1.50%	0.10%	N/A	1.83%
A USD H	1.50%	0.10%	N/A	1.83%
AD	1.50%	0.10%	N/A	1.87%
AD AUD H	1.50%	0.10%	N/A	1.83%
AD SGD H	1.50%	0.10%	N/A	1.83%
AD USD H	1.50%	0.10%	N/A	1.85%
B	1.50%	0.10%	1.00%	2.83%
BD(m)	1.50%	0.10%	1.00%	2.80%
BD AUD H	1.50%	0.10%	1.00%	2.81%
BD USD H	1.50%	0.10%	1.00%	2.83%
C	1.95%	0.10%	N/A	2.29%
C USD H	1.95%	0.10%	N/A	2.26%
I	0.70%	0.10%	N/A	1.04%
I GBP	0.70%	0.10%	N/A	1.07%
I USD H	0.70%	0.10%	N/A	1.02%
S	N/A	0.01%(13)	N/A	0.08%
S1	0.60%	0.01%(13)	N/A	0.68%
S1 GBP	0.60%	0.01%(13)	N/A	0.69%
S1NN	0.60%	0.01%(13)	N/A	0.68%
S1X	0.55%	0.01%(13)	N/A	0.63%
SD	N/A	0.01%(13)	N/A	0.08%
Eurozone Equity Portfolio				
Class				
A	1.55%	0.10%	N/A	1.82%
A AUD H	1.55%	0.10%	N/A	1.82%
A PLN H	1.55%	0.10%	N/A	1.84%
A SGD H	1.55%	0.10%	N/A	1.82%
A USD H	1.55%	0.10%	N/A	1.82%
AR	1.55%	0.10%	N/A	1.82%
AX	1.50%	0.10%	N/A	1.77%
BX	1.50%	0.10%	1.00%	2.77%
C	2.00%	0.10%	N/A	2.27%
C USD H	2.00%	0.10%	N/A	2.27%
CX	1.95%	0.10%	N/A	2.23%
I	0.75%	0.10%	N/A	1.03%
I GBP	0.75%	0.10%	N/A	1.01%
I USD H	0.75%	0.10%	N/A	1.02%
INN	0.75%	0.10%	N/A	1.02%
IX	0.70%	0.10%	N/A	0.97%
S	N/A	0.01%(13)	N/A	0.05%
S1	0.65%	0.01%(13)	N/A	0.70%
S1 GBP	0.65%	0.01%(13)	N/A	0.69%
S1 USD H	0.65%	0.01%(13)	N/A	0.70%
S1N	0.50%(14)	0.01%(13)	N/A	0.55%
S1N USD	0.50%(14)	0.01%(13)	N/A	0.55%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Growth Portfolio				
Class				
A	1.50%	0.10%	N/A	1.75%
A EUR H	1.50%	0.10%	N/A	1.75%
A PLN H	1.50%	0.10%	N/A	1.77%
A SGD H	1.50%	0.10%	N/A	1.80%
AD	1.50%	0.10%	N/A	1.76%
AD AUD H	1.50%	0.10%	N/A	1.76%
AD RMB H	1.50%	0.10%	N/A	1.76%
AD ZAR H	1.50%	0.10%	N/A	1.76%
AX	0.92%	0.10%	N/A	1.17%
B	1.50%	0.10%	1.00%	2.75%
B EUR H(n)	1.50%	0.10%	1.00%	2.71%
BD	1.50%	0.10%	1.00%	2.75%
BD AUD H(o)	1.50%	0.10%	1.00%	2.71%
BD ZAR H	1.50%	0.10%	1.00%	2.74%
BX	0.92%	0.10%	N/A	1.17%
C	1.95%	0.10%	N/A	2.20%
C EUR H	1.95%	0.10%	N/A	2.20%
ED	1.50%	0.10%	1.00%	2.77%
I	0.70%	0.10%	N/A	0.96%
I EUR H	0.70%	0.10%	N/A	0.95%
I GBP	0.70%	0.10%	N/A	0.96%
I GBP H	0.70%	0.10%	N/A	0.97%
N	1.95%	0.10%	N/A	2.20%
S	N/A	0.01%(13)	N/A	0.03%
S EUR H	N/A	0.01%(13)	N/A	0.03%
S1	0.65%	0.01%(13)	N/A	0.68%
S1 EUR H	0.65%	0.01%(13)	N/A	0.68%
SD	N/A	0.01%(13)	N/A	0.03%
SK	0.70%	0.01%(13)	N/A	0.73%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
All Market Income Portfolio				
Class				
A	1.50%	0.10%	N/A	1.84%
A CHF H	1.50%	0.10%	N/A	1.82%
A EUR H	1.50%	0.10%	N/A	1.85%
A HKD	1.50%	0.10%	N/A	1.85%
A SGD H	1.50%	0.10%	N/A	1.83%
A2X	1.15%	0.10%	N/A	1.48%
AD	1.50%	0.10%	N/A	1.84%
AD AUD H	1.50%	0.10%	N/A	1.85%
AD CAD H	1.50%	0.10%	N/A	1.85%
AD EUR H	1.50%	0.10%	N/A	1.84%
AD GBP H	1.50%	0.10%	N/A	1.85%
AD HKD	1.50%	0.10%	N/A	1.84%
AD NZD H	1.50%	0.10%	N/A	1.84%
AD RMB H	1.50%	0.10%	N/A	1.85%
AD SGD H	1.50%	0.10%	N/A	1.84%
AD ZAR H	1.50%	0.10%	N/A	1.85%
AMG	1.50%	0.10%	N/A	1.81%
AMG EUR H	1.50%	0.10%	N/A	1.81%
ANN	1.50%	0.10%	N/A	1.81%
ANN EUR H	1.50%	0.10%	N/A	1.81%
AQG	1.50%	0.10%	N/A	1.81%
AQG EUR H	1.50%	0.10%	N/A	1.81%
AR EUR H	1.50%	0.10%	N/A	1.85%
AX	1.15%	0.10%	N/A	1.48%
B	1.50%	0.10%	1.00%	2.83%
B2X	1.15%	0.10%	1.00%	2.48%
BX	1.15%	0.10%	1.00%	2.48%
C	1.95%	0.10%	N/A	2.28%
C2X	1.60%	0.10%	N/A	1.93%
CD	1.95%	0.10%	N/A	2.29%
CX	1.60%	0.10%	N/A	1.93%
ED	1.50%	0.10%	1.00%	2.85%
ED AUD H	1.50%	0.10%	1.00%	2.85%
ED ZAR H	1.50%	0.10%	1.00%	2.85%
I	0.70%	0.10%	N/A	1.04%
I CHF H	0.70%	0.10%	N/A	1.01%
I EUR H	0.70%	0.10%	N/A	1.03%
I SGD H	0.70%	0.10%	N/A	1.03%
ID	0.70%	0.10%	N/A	1.04%
IMG	0.70%	0.10%	N/A	1.02%
IMG EUR H	0.70%	0.10%	N/A	1.01%
INN	0.70%	0.10%	N/A	1.05%
INN EUR H	0.70%	0.10%	N/A	1.01%
INN GBP H	0.70%	0.10%	N/A	1.01%
IQG	0.70%	0.10%	N/A	1.02%
IQG EUR H	0.70%	0.10%	N/A	1.01%
N	1.95%	0.10%	N/A	2.28%
ND	1.95%	0.10%	N/A	2.28%
S1	0.70%	0.01%(13)	N/A	0.81%
S1 CHF H	0.70%	0.01%(13)	N/A	0.79%
S1 EUR H	0.70%	0.01%(13)	N/A	0.81%
S1 GBP H	0.70%	0.01%(13)	N/A	0.78%
S1D JPY H	0.70%	0.01%(13)	N/A	0.81%
S1QG GBP H	0.70%	0.01%(13)	N/A	0.79%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>All China Equity Portfolio</u>				
Class				
A	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.80%	0.01%(13)	N/A	0.95%
<u>China A Shares Equity Portfolio</u>				
Class				
A	1.70%	0.05%	N/A	1.99%
A AUD H	1.70%	0.05%	N/A	1.99%
A CAD H	1.70%	0.05%	N/A	1.99%
A EUR	1.70%	0.05%	N/A	1.99%
A HKD H	1.70%	0.05%	N/A	1.99%
A NZD H	1.70%	0.05%	N/A	1.99%
A SGD H	1.70%	0.05%	N/A	1.99%
A USD	1.70%	0.05%	N/A	1.99%
A USD H	1.70%	0.05%	N/A	1.99%
AD HKD	1.70%	0.05%	N/A	1.99%
AD HKD H	1.70%	0.05%	N/A	1.99%
AD SGD H	1.70%	0.05%	N/A	1.99%
AD USD H	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
I GBP	0.90%	0.05%	N/A	1.19%
I USD H	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(13)	N/A	0.20%
S USD	N/A	0.01%(13)	N/A	0.20%
S1	0.75%	0.01%(13)	N/A	0.95%
S1 EUR	0.75%	0.01%(13)	N/A	0.95%
SP1 USD	N/A	0.01%(13)	N/A	0.20%
<u>China Bond Portfolio</u>				
Class				
A2	1.20%	0.05%	N/A	1.70%
I2	0.65%	0.05%	N/A	1.15%
SA	N/A	0.01%(13)	N/A	0.17%
<u>Financial Credit Portfolio</u>				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 CHF H	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 CHF H	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
I2 GBP H	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(13)	N/A	0.11%
S EUR H	N/A	0.01%(13)	N/A	0.05%
S GBP H	N/A	0.01%(13)	N/A	0.05%
S1	0.50%	0.01%(13)	N/A	0.55%
S1 EUR H	0.50%	0.01%(13)	N/A	0.55%
S1 GBP H	0.50%	0.01%(13)	N/A	0.55%
ZT	N/A	N/A	N/A	0.01%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Low Volatility Total Return Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.90%
A AUD H	1.50%	0.05%	N/A	1.78%
A CAD H	1.50%	0.05%	N/A	1.77%
A EUR H	1.50%	0.05%	N/A	1.77%
A GBP H	1.50%	0.05%	N/A	1.81%
A HKD	1.50%	0.05%	N/A	1.80%
A NZD H	1.50%	0.05%	N/A	1.77%
A PLN H	1.50%	0.05%	N/A	1.90%
A SGD H	1.50%	0.05%	N/A	1.79%
AD	1.50%	0.05%	N/A	1.90%
AD AUD H	1.50%	0.05%	N/A	1.82%
AD CAD H	1.50%	0.05%	N/A	1.81%
AD GBP H	1.50%	0.05%	N/A	1.78%
AD HKD	1.50%	0.05%	N/A	1.81%
AD NZD H	1.50%	0.05%	N/A	1.77%
AD SGD H	1.50%	0.05%	N/A	1.82%
I	0.70%	0.05%	N/A	1.05%
I PLN H	0.70%	0.05%	N/A	1.00%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 JPY H	0.50%	0.01%(13)	N/A	0.65%
Sustainable Global Thematic Credit Portfolio				
Class				
A2	0.90%	0.05%	N/A	1.08%
I2	0.45%	0.05%	N/A	0.63%
I2 GBP H	0.45%	0.05%	N/A	0.63%
I2 USD H	0.45%	0.05%	N/A	0.63%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.40%	0.01%(13)	N/A	0.55%
S1 GBP H	0.40%	0.01%(13)	N/A	0.55%
S1 USD H	0.40%	0.01%(13)	N/A	0.55%
Sustainable European Thematic Portfolio				
Class				
A	1.25%	0.05%	N/A	1.50%
I	0.625%	0.05%	N/A	0.875%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.575%	0.01%(13)	N/A	0.725%
Europe (Ex UK) Equity Portfolio				
Class				
I	0.70%	0.05%	N/A	0.99%
S1	0.60%	0.01%(13)	N/A	0.75%
S1FN	0.50%	0.01%(13)	N/A	0.65%
S1FN GBP	0.50%	0.01%(13)	N/A	0.65%
S1FN USD	0.50%	0.01%(13)	N/A	0.65%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Event Driven Portfolio				
Class				
S1	0.75%	0.01%(13)	N/A	0.90%
S1 EUR H	0.75%	0.01%(13)	N/A	0.90%
SU	0.80%	0.01%(13)	N/A	1.05%

* Unaudited. The TER calculation follows the guidelines as outlined by SFAMA May 16, 2008.

- (a) Share class liquidated on June 20, 2019.
- (b) Share class liquidated on November 29, 2019.
- (c) Share class liquidated on August 26, 2019.
- (d) Share class liquidated on March 17, 2020.
- (e) Last NAV calculated on December 9, 2019.
- (f) Share class liquidated on March 5, 2020.
- (g) Share class liquidated on March 13, 2020.
- (h) Share class liquidated on July 3, 2019.
- (i) Last NAV calculated on November 25, 2019.
- (j) Share class liquidated on September 6, 2019.
- (k) Last NAV calculated on May 29, 2020.
- (l) Share class liquidated on May 27, 2020.
- (m) Share class liquidated on January 21, 2020.
- (n) Share class liquidated on November 4, 2019.
- (o) Share class liquidated on October 8, 2019.
- (p) Change during the year from 1.10% to 1.00%, effective after May 29, 2020.
- (q) Change during the year from 0.55% to 0.50%, effective after May 29, 2020.
- (r) Change during the year from 0.90% to 0.85%, effective after May 29, 2020.

Management Fees for the period are reflected at their effective rate as determined by the following:

- (1) 1.80% up to \$300,000,000, 1.75% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (2) 1.30% up to \$300,000,000, 1.25% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (3) 2.25% up to \$300,000,000, 2.20% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (4) 1.00% up to \$300,000,000, 0.95% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (5) 2.00% up to \$300,000,000, 1.75% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (6) 2.45% up to \$300,000,000, 2.20% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (7) 1.20% up to \$300,000,000, 0.95% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (8) 1.70% up to \$1,250,000,000, 1.50% on the excess of \$1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (9) 1.20% up to \$1,250,000,000, 1.00% on the excess of \$1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (10) 2.15% up to \$1,250,000,000, 1.95% on the excess of \$1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (11) 0.90% up to \$1,250,000,000, 0.70% on the excess of \$1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (12) 1.55% up to \$50,000,000, 1.50% on the next \$50,000,000, 1.40% on the excess of \$100,000,000. The consecutive fee levels apply with respect to the aggregate net assets of class AX and BX.

Management Company Fees

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

Maximum Management Fee as disclosed in the prospectus of the Fund

- (14) Up to 0.55%
- (15) Up to 1.00%

TABLE 2
PORTFOLIO TURNOVER

AB SICAV I

AB SICAV I—	Turnover*
International Health Care Portfolio	35.94%
International Technology Portfolio	92.01%
Global Real Estate Securities Portfolio	65.65%
Sustainable Global Thematic Portfolio	53.54%
India Growth Portfolio	67.60%
Euro High Yield Portfolio	56.96%
US Small and Mid-Cap Portfolio	48.11%
Emerging Markets Multi-Asset Portfolio	126.42%
RMB Income Plus Portfolio	64.76%
Short Duration High Yield Portfolio	27.29%
Select US Equity Portfolio	192.32%
Global Plus Fixed Income Portfolio	145.53%
Select Absolute Alpha Portfolio	173.73%
Emerging Market Local Currency Debt Portfolio	105.84%
Asia Pacific Local Currency Debt Portfolio	87.64%
Emerging Market Corporate Debt Portfolio	100.54%
US High Yield Portfolio	44.27%
Low Volatility Equity Portfolio	58.78%
Emerging Markets Low Volatility Equity Portfolio	47.95%
Global Dynamic Bond Portfolio	126.33%
Concentrated US Equity Portfolio	33.73%
Concentrated Global Equity Portfolio	22.48%
Global Core Equity Portfolio	69.16%
Multi-Sector Credit Portfolio	40.10%
Asia Income Opportunities Portfolio	157.16%
Global Income Portfolio	92.36%
Asia Low Volatility Equity Portfolio	43.27%
Emerging Market Debt Total Return Portfolio	124.53%
All Market Total Return Portfolio	46.57%
Alternative Risk Premia Portfolio	156.21%
European Equity Portfolio	58.97%
Eurozone Equity Portfolio	52.87%
American Growth Portfolio	36.12%
All Market Income Portfolio	128.90%
All China Equity Portfolio	51.48%
China A Shares Equity Portfolio	130.03%
China Bond Portfolio	24.01%
Financial Credit Portfolio	202.08%
Low Volatility Total Return Equity Portfolio	95.79%
Sustainable Global Thematic Credit Portfolio	125.51%
Sustainable European Thematic Portfolio	31.08%
Europe (Ex UK) Equity Portfolio	6.50%
Event Driven Portfolio	6.18%

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AB SICAV I

Opinion

We have audited the financial statements of AB SICAV I (the "Fund") and of each of its portfolios, which comprise the statement of assets and liabilities and the portfolio of investments as at May 31, 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its portfolios as at May 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any each of its portfolios' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund or any of its portfolios (except for the portfolios where a decision or an intention to close exists) to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (continued)

- In respect of portfolios where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol
Luxembourg, September 16, 2020

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

For the year ending May 31, 2020, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

AllianceBernstein Limited:

- All Market Income Portfolio
- Concentrated Global Equity Portfolio
- Euro High Yield Portfolio
- European Equity Portfolio
- Eurozone Equity Portfolio
- Financial Credit Portfolio
- Global Dynamic Bond Portfolio
- Global Income Portfolio
- Global Plus Fixed Income Portfolio
- Europe (Ex UK) Equity Portfolio

AllianceBernstein Hong Kong Limited:

- All China Equity Portfolio
- Asia Income Opportunities Portfolio
- Asia Pacific Local Currency Debt Portfolio
- China A Shares Equity Portfolio
- China Bond Portfolio
- Emerging Markets Local Currency Debt Portfolio
- Emerging Markets Low Volatility Equity Portfolio
- RMB Income Plus Portfolio

AllianceBernstein (Singapore) Ltd.:

- India Growth Portfolio

CPH Capital Fondsmæglerselskab A/S:

- Global Core Equity Portfolio

Financial Information on the Fund

The Fund publishes semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year.

The prospectus and the KIIDs of the Fund, information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested free of charge from:

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

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna
Austria

BNP Paribas Securities Services
Rue de Loxum 25
1000 Brussels
Belgium

Nordea Bank Denmark A/S
Strandgade 3
DK-0900 Copenhagen C
Denmark

Skandinaviska Enskilda Banken AB (publ)
Råsta Strandväg 5
169 79 Solna
Sweden

BNP Paribas Securities Services
3, rue d'Antin
75002, Paris
France

ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

AllianceBernstein Hong Kong Limited
39th Floor, One Island East, Taikoo Place,
18 Westlands Road, Quarry Bay
Hong Kong

BNP Paribas Securities Services SA, Milan Branch
Via Ansperto 5
Milan
Italy

Allfunds Bank, S.A. Milan Branch
Via Santa Margherita 7
Milan
Italy

Société Générale Securities Services S.p.A
Santa Chiara 19
Turin
Italy

BANCA SELLA HOLDING S.p.A.
Piazza Gaudenzio Sella 1
I-13900 Biella
Italy

CACEIS Bank Luxembourg Amsterdam Branch
De Ruyterkade 6
1013 AA Amsterdam
P.O. Box 192
1000 AD Amsterdam
Netherlands

AllianceBernstein (Singapore) Ltd.
One Raffles Quay
#27-11 South Tower
Singapore 048583

AllianceBernstein Limited
50 Berkeley Street
London W1J 8HA
United Kingdom

Allfunds Bank S.A.U.
Calle de los Padres Dominicos, 7
28050, Madrid
Spain

UniCredit Bank Czech Republic and Slovakia, a.s.
Prague 4 – Michle,
Želetavská 1525/1,
140 92, Czech Republic

Moventum Spółka z o.o.
21 Cybernetyki Str.
Warsaw, Poland

Raiffeisenbank Austria d.d.
Petrinjska 59,
HR-10000 Zagreb
Croatia

BNP Paribas Securities Services, Paris, succursale de Zurich, was authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Fund, and also acts as paying agent. The prospectus, KIIDs, the articles of incorporations of the Fund, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

The Fund's publications in Switzerland are on www.fundinfo.com. The issue and redemption prices of the Shares of the Fund, respectively the NAV per Share (with the mention "excluding commissions"), are published jointly and on a daily basis on www.fundinfo.com.

Please note that with effect from September 24, 2008, the International Health Care Portfolio is no longer available for investment by CPF members using CPF monies. This Portfolio will however continue to be subject to the investment guidelines issued by the Singapore CPF Board (the "CPF Investment Guidelines"), as the same may be modified, amended, re-enacted or reconstituted from time to time by the CPF Board.

The Net Asset Value of the Portfolios of the Fund are published on a daily basis at www.alliancebernstein.com

The KIIDs of the Fund are made available at www.alliancebernstein.com/go/kiid.

Notice to Shareholders

If required by law and applicable regulations, notice to shareholders will be published in the *Recueil Electronique des Sociétés et Associations* (formerly the "Mémorial") and in such other newspaper(s) in such countries as the Management Company may from time to time determine.

Changes in the Investment Portfolio

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

Controversial Weapons Policy

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

Value at Risk

For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) of the equity Portfolios for the year ended

May 31, 2020 utilizing the VaR calculated on a relative basis (pursuant to which the VaR of the relevant Portfolio may not exceed twice the VaR of the relevant reference benchmark). During the aforementioned year the low, high and average VaR of the Portfolios measured on a relative basis were as follows:

Portfolio	Benchmark	Low	High	Average
International Health Care Portfolio	MSCI World Healthcare	85.91%	114.03%	97.14%
International Technology Portfolio	MSCI World Information Technology	84.38%	117.97%	106.22%
Global Real Estate Securities Portfolio	FTSE EPRA/NAREIT Global Real Estate Index USD	65.68%	136.83%	106.70%
Sustainable Global Thematic Portfolio	MSCI AC World	85.37%	113.28%	102.34%
India Growth Portfolio	Bombay Stock Exchange 200 Index	90.31%	122.10%	103.09%
US Small and Mid-Cap Portfolio	Russell 2500	89.77%	117.04%	101.70%
Emerging Markets Multi-Asset Portfolio	MSCI Emerging Markets	60.77%	100.18%	73.43%
Select US Equity Portfolio	S&P 500	93.35%	110.42%	100.72%
Low Volatility Equity Portfolio	MSCI World Unhedged	71.00%	90.11%	82.82%

Portfolio	Benchmark	Low	High	Average
Emerging Markets Low Volatility Equity Portfolio	MSCI Emerging Markets Index Cap Weighted	72.88%	89.16%	78.22%
European Equity Portfolio	MSCI Europe	83.39%	140.02%	97.46%
Eurozone Equity Portfolio	MSCI EMU	82.64%	125.90%	100.77%
American Growth Portfolio	Russell 1000 Growth	84.64%	104.37%	96.78%
All Market Income Portfolio	50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged) / 10% Bloomberg Barclays Global Treasuries (Hedged)	59.67%	146.52%	81.97%
China A Shares Equity Portfolio	MSCI China A Index	81.52%	104.93%	95.62%

For the below listed Portfolios the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of

the relevant Portfolio may not exceed 20% of its NAV). During the aforementioned fiscal year the low, high and average VaR of the Portfolios measured on an absolute basis were as follows:

Portfolio	Low	High	Average
Euro High Yield Portfolio	2.58%	31.27%	5.24%
RMB Income Plus Portfolio	0.68%	5.99%	2.06%
Short Duration High Yield Portfolio	1.23%	20.33%	3.07%
Global Plus Fixed Income Portfolio	1.24%	9.41%	2.38%
Select Absolute Alpha Portfolio	6.87%	17.57%	8.56%
Emerging Market Local Currency Debt Portfolio	4.48%	13.64%	7.42%
Asia Pacific Local Currency Debt Portfolio	2.03%	8.32%	3.77%
Emerging Market Corporate Debt Portfolio	1.72%	22.43%	4.54%
US High Yield Portfolio	1.68%	29.19%	4.47%
Global Dynamic Bond Portfolio	0.59%	10.29%	1.72%
Multi-Sector Credit Portfolio	0.84%	18.01%	2.23%
Asia Income Opportunities Portfolio	0.70%	11.98%	1.50%
Global Income Portfolio	1.01%	15.19%	2.26%
Emerging Market Debt Total Return Portfolio	2.11%	15.53%	3.92%
All Market Total Return Portfolio	2.96%	25.11%	5.37%
Alternative Risk Premia Portfolio	1.80%	14.42%	6.32%
China Bond Portfolio	1.92%	4.36%	3.01%
Low Volatility Total Return Equity Portfolio	2.06%	7.48%	3.27%
Sustainable Global Thematic Credit Portfolio	0.97%	20.62%	2.97%
Event Driven Portfolio	6.23%	16.06%	13.41%

Leverage

For the Portfolios listed below, the Investment Manager does not expect to utilize bank borrowing in implementing the Portfolios' investment strategy.

The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated May 30, 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions.

Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the below mentioned expected level of leverage:

- International Health Care Portfolio
0%-50% range of the NAV of the Portfolio
- International Technology Portfolio
0%-50% range of the NAV of the Portfolio
- Global Real Estate Securities Portfolio:
0%-50% range of the NAV of the Portfolio
- Sustainable Global Thematic Portfolio:
0%-100% range of the NAV of the Portfolio
- India Growth Portfolio:
0%-50% range of the NAV of the Portfolio
- Euro High Yield Portfolio
20%-250% range of the NAV of the Portfolio
- US Small and Mid-Cap Portfolio
0%-50% range of the NAV of the Portfolio

- Emerging Markets Multi-Asset Portfolio
50%-300% range of the NAV of the Portfolio
- RMB Income Plus Portfolio
50%-300% range of the NAV of the Portfolio
- Short Duration High Yield Portfolio
20%-300% range of the NAV of the Portfolio
- Select US Equity Portfolio
0%-50% range of the NAV of the Portfolio
- Global Plus Fixed Income Portfolio
0%-100% range of the NAV of the Portfolio
- Select Absolute Alpha Portfolio
0%-50% range of the NAV of the Portfolio
- Emerging Market Local Currency Debt Portfolio
20%-300% range of the NAV of the Portfolio
- Asia Pacific Local Currency Debt Portfolio
100%-350% range of the NAV of the Portfolio
- Emerging Market Corporate Debt Portfolio
0%-100% range of the NAV of the Portfolio
- US High Yield Portfolio
20%-100% range of the NAV of the Portfolio
- Low Volatility Equity Portfolio
0%-50% range of the NAV of the Portfolio
- Emerging Markets Low Volatility Equity Portfolio
0%-100% range of the NAV of the Portfolio
- Global Dynamic Bond Portfolio
100%-200% range of the NAV of the Portfolio
- Multi-Sector Credit Portfolio
0%-200% range of the NAV of the Portfolio
- Asia Income Opportunities Portfolio
0%-100% range of the NAV of the Portfolio
- Global Income Portfolio
0%-400% range of the NAV of the Portfolio
- Emerging Market Debt Total Return Portfolio
0%-300% range of the NAV of the Portfolio
- All Market Total Return Portfolio
0%-400% range of the NAV of the Portfolio
- Alternative Risk Premia Portfolio
300%-1000% range of the NAV of the Portfolio
- European Equity Portfolio
0%-50% range of the NAV of the Portfolio
- Eurozone Equity Portfolio
0%-50% range of the NAV of the Portfolio
- American Growth Portfolio
0%-50% range of the NAV of the Portfolio
- All Market Income Portfolio
0%-350% range of the NAV of the Portfolio
- China A Shares Equity Portfolio
0%-100% range of the NAV of the Portfolio
- China Bond Portfolio
0%-100% range of the NAV of the Portfolio

- Low Volatility Total Return Equity Portfolio
0%-200% range of the NAV of the Portfolio
- Sustainable Global Thematic Credit Portfolio
0%-200% range of the NAV of the Portfolio
- Event Driven Portfolio
200%-500% range of the NAV of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended May 31, 2020 was:

Portfolio	Leverage
International Health Care Portfolio	0.00%
International Technology Portfolio	0.00%
Global Real Estate Securities Portfolio	11.13%
Sustainable Global Thematic Portfolio	46.22%
India Growth Portfolio	1.13%
Euro High Yield Portfolio	22.39%
US Small and Mid-Cap Portfolio	0.00%
Emerging Markets Multi-Asset Portfolio	130.41%
RMB Income Plus Portfolio	126.77%
Short Duration High Yield Portfolio	37.54%
Select US Equity Portfolio	0.12%
Global Plus Fixed Income Portfolio	117.39%
Select Absolute Alpha Portfolio	3.32%
Emerging Market Local Currency Debt Portfolio	162.76%
Asia Pacific Local Currency Debt Portfolio	119.51%
Emerging Market Corporate Debt Portfolio	14.24%
US High Yield Portfolio	28.37%
Low Volatility Equity Portfolio	21.29%
Emerging Markets Low Volatility Equity Portfolio	0.70%
Global Dynamic Bond Portfolio	211.91%
Multi-Sector Credit Portfolio	74.94%
Asia Income Opportunities Portfolio	25.97%
Global Income Portfolio	121.42%
Emerging Market Debt Total Return Portfolio	209.16%
All Market Total Return Portfolio	152.67%
Alternative Risk Premia Portfolio	345.25%
European Equity Portfolio	25.56%
Eurozone Equity Portfolio	5.99%
American Growth Portfolio	0.00%
All Market Income Portfolio	110.12%
China A Shares Equity Portfolio	0.00%
China Bond Portfolio	0.00%
Low Volatility Total Return Equity Portfolio	102.58%
Sustainable Global Thematic Credit Portfolio	99.28%
Event Driven Portfolio	153.55%

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

As a result of using the commitment approach, the average leverage of the Portfolios for the year ended May 31, 2020 was:

Portfolio	Leverage
Concentrated US Equity Portfolio	0.00%
Concentrated Global Equity Portfolio	6.68%
Global Core Equity Portfolio	0.00%

Remuneration

From January 1, 2019 until December 31, 2019 (the "Reference Period"), the total amount of remuneration paid-in cash and/or restricted securities – by AllianceBernstein (Luxembourg) S.à r.l. ("the Company") to its entire staff (composed during the Reference Period in average of 47 employees, including its branch) was EUR 4,421,776.47.

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

- Fixed remuneration: EUR 3,736,408.65
- Variable remuneration: EUR 685,367.82

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

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

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference

Portfolio	Leverage
Asia Low Volatility Equity Portfolio	0.01%
All China Equity Portfolio	0.00%
Financial Credit Portfolio	6.79%
Sustainable European Thematic Portfolio	15.64%
Europe (Ex UK) Equity Portfolio	16.91%

Period, by 9 employees, was EUR 1,551,852.38 (split as follows: fixed remuneration EUR 1,187,217.51 and variable remuneration EUR 364,634.87 – representing less than 23% of the total remuneration.

Please note that above figures are provided for all services provided by the Company and they do not represent a breakdown at the level of the Fund.

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

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

PEA Eligibility (Plan d'Épargne en Actions)

The Plan d'Épargne en Actions ("PEA") is a French tax savings plan that allows French residents to benefit from certain tax exemptions for investing in European equities. A PEA eligible fund must permanently invest at least 75% of its net assets in PEA eligible equity-related securities (excluding convertible bonds) of companies established in a European Union Member State or in Liechtenstein, Iceland and Norway and subject to corporate income, or an equivalent, tax.

Through the year ended May 31, 2020, the following Portfolio invested primarily in PEA eligible equity - related securities, with the daily average percentage of investment in such securities as follows:

Portfolio	Daily Average (%)
Eurozone Equity Portfolio	98.09%

Securities Financing Transaction Regulation

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

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

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

During the year ended May 31, 2020, the Fund had entered into securities lending and total return swaps (TRS) as type of instrument in scope of the SFTR.

Global Data

The amount of assets across all SFTs and total return swaps as at May 31, 2020 is as follows:

International Technology Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$16,124,290	2.42%	2.69%

Global Real Estate Securities Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$147,598	0.35%	0.38%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$2,748,980	0.23%	0.51%

Low Volatility Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$28,490,490	0.74%	0.81%

Concentrated Global Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$16,764,154	2.70%	3.89%

Alternative Risk Premia Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,443,976	3.52%	1.67%

European Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€13,087,327	3.30%	3.52%

Eurozone Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€54,188,697	4.40%	4.07%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$16,058,074	1.37%

Short Duration High Yield Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$6,828,629	0.68%

US High Yield Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$685,818	0.58%

Multi-Sector Credit Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$29,684	0.13%

All Market Total Return Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(17,074)	(0.08)%

Alternative Risk Premia Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(323,361)	(0.79)%

All Market Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$2,741,951	0.22%

Event Driven Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$1,093,147	0.79%

Data on reuse of collateral

There was no collateral reuse during the year ended May 31, 2020.

There was no cash collateral reinvestment during the year ended year.

Concentration data

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at May 31, 2020 is as follows:

Securities lending

International Technology Portfolio

#	Collateral Issuers	Amount
1	French Government	\$9,820,885
2	German Government	\$5,395,484
3	Dutch Government	\$3,936,949
4	US Government	\$2,719,023

Global Real Estate Securities Portfolio

#	Collateral Issuers	Amount
1	US Government	\$85,157
2	German Government	\$41,924
3	Dutch Government	\$27,896
4	French Government	\$1

Emerging Markets Multi-Asset Portfolio

#	Collateral Issuers	Amount
1	Dutch Government	\$1,001,342
2	US Government	\$810,627
3	French Government	\$554,920
4	Swiss Government	\$481,567
5	German Government	\$37,975

Low Volatility Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	\$16,197,289
2	German Government	\$7,974,194
3	Dutch Government	\$5,305,964
4	French Government	\$355,566
5	UK Government	\$152,719

Concentrated Global Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	\$13,551,269
2	UK Government	\$3,749,241
3	German Government	\$2,897,038
4	Dutch Government	\$1,843,603
5	US Government	\$674,176

Alternative Risk Premia Portfolio

#	Collateral Issuers	Amount
1	French Government	\$1,039,317
2	German Government	\$660,172
3	US Government	\$565,449
4	Dutch Government	\$497,172

European Equity Portfolio

#	Collateral Issuers	Amount
1	UK Government	€6,548,391
2	French Government	€4,836,277
3	Dutch Government	€2,356,849
4	US Government	€180

Eurozone Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	€32,265,792
2	UK Government	€12,028,348
3	US Government	€5,942,950
4	Dutch Government	€3,796,966
5	German Government	€3,760,660

Total Return Swaps

There was no security collateral received for total return swaps as at May 31, 2020.

The ten largest counterparties across all SFTs and total return swaps as at May 31, 2020 is as follows:

International Technology Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	\$9,191,605
	2	UBS AG	\$6,932,685

Global Real Estate Securities Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$147,598

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan Chase	\$2,549,558
	2	Citigroup Global Markets Limited	\$193,281
	3	Merrill Lynch	\$6,141

Low Volatility Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$28,073,970
	2	Morgan Stanley	\$416,520

Concentrated Global Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	\$10,225,531
	2	UBS AG	\$4,737,296
	3	Citigroup Global Markets Limited	\$1,298,666
	4	Merrill Lynch	\$502,661

Alternative Risk Premia Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	\$713,251
	2	UBS AG	\$622,978
	3	Merrill Lynch	\$107,747

European Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Societe Generale	€6,851,547
	2	Credit Suisse	€6,235,780

Eurozone Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Societe Generale	€34,098,669
	2	Citigroup Global Markets Limited	€20,090,028

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs	\$16,058,074

Short Duration High Yield Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase	\$9,602,980
	2	Barclays	\$(2,774,351)

US High Yield Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase	\$856,134
	2	Barclays	\$(170,316)

Multi-Sector Credit Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase	\$84,464
	2	Barclays	\$(54,780)

All Market Total Return Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	\$49,834
	2	BNP Paribas	\$7,645
	3	JPMorgan Chase	\$(74,553)

Alternative Risk Premia Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	\$89,960
	2	Bank of America	\$83,469
	3	Credit Suisse	\$26,097
	4	JPMorgan Chase	\$(124,216)
	5	Goldman Sachs	\$(398,671)

All Market Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase	\$2,341,586
	2	Goldman Sachs	\$400,365

Event Driven Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	\$770,425
	2	Credit Suisse	\$308,157
	3	Bank of America	\$14,565

Safekeeping of collateral received
Securities lending

Four Custodians held collateral received as at May 31, 2020 as follows:

International Technology Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$12,221,155
Euroclear	Security collateral	\$6,932,163
Federal Reserve	Security collateral	\$2,719,023

Global Real Estate Securities Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$85,157
Euroclear	Security collateral	\$69,821

Emerging Markets Multi-Asset Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$2,075,804
Federal Reserve	Security collateral	\$810,627

Low Volatility Equity Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$16,197,289
Euroclear	Security collateral	\$13,788,443

Concentrated Global Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$13,690,095
Clearstream	Security collateral	\$8,351,056
Federal Reserve	Security collateral	\$674,176

Alternative Risk Premia Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$1,098,456
Clearstream	Security collateral	\$1,098,205
Federal Reserve	Security collateral	\$565,449

European Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€9,548,555
CREST	Security collateral	€4,192,962
Federal Reserve	Security collateral	€180

Eurozone Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€51,839,432
Federal Reserve	Security collateral	€5,942,950
CREST	Security collateral	€12,334

Total return swaps

One Custodian held collateral received as at May 31, 2020 as follows:

Short Duration High Yield Portfolio

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Cash collateral	\$9,222,550

Alternative Risk Premia Portfolio

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Cash collateral	\$7,000

*Portion of the collateral relates to derivatives not in scope of SFTR.

Safekeeping of collateral granted
Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at May 31, 2020 is as follows:

Short Duration High Yield Portfolio

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

All Market Total Return Portfolio

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

Alternative Risk Premia Portfolio

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

All Market Income Portfolio

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

Event Driven Portfolio

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

Return/Costs

Returns and costs for each type of SFTs and total return swaps for the year ended May 31, 2020 are as follows:

Securities lending
International Health Care Portfolio

Returns	Amount	% of overall returns
To Fund	\$95,431	80%
To 3 rd Party	\$23,858	20%

International Technology Portfolio

Returns	Amount	% of overall returns
To Fund	\$250,797	80%
To 3 rd Party	\$62,699	20%

Global Real Estate Securities Portfolio

Returns	Amount	% of overall returns
To Fund	\$113	80%
To 3 rd Party	\$28	20%

Sustainable Global Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	\$36,098	80%
To 3 rd Party	\$9,025	20%

US Small and Mid-Cap Portfolio

Returns	Amount	% of overall returns
To Fund	\$523	80%
To 3 rd Party	\$131	20%

Emerging Markets Multi-Asset Portfolio

Returns	Amount	% of overall returns
To Fund	\$201,939	80%
To 3 rd Party	\$50,485	20%

Select US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$591	80%
To 3 rd Party	\$148	20%

Select Absolute Alpha Portfolio

Returns	Amount	% of overall returns
To Fund	\$39	80%
To 3 rd Party	\$10	20%

Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$499,991	80%
To 3 rd Party	\$124,998	20%

Emerging Markets Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$35,999	80%
To 3 rd Party	\$9,000	20%

Concentrated US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$103,107	80%
To 3 rd Party	\$25,777	20%

Concentrated Global Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$94,836	80%
To 3 rd Party	\$23,709	20%

Global Core Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$77,361	80%
To 3 rd Party	\$19,340	20%

Global Factor Portfolio

Returns	Amount	% of overall returns
To Fund	\$29,501	80%
To 3 rd Party	\$7,375	20%

AB ESG Responsible Global Factor Portfolio

Returns	Amount	% of overall returns
To Fund	\$3,341	80%
To 3 rd Party	\$835	20%

All Market Total Return Portfolio

Returns	Amount	% of overall returns
To Fund	\$910	80%
To 3 rd Party	\$228	20%

Alternative Risk Premia Portfolio

Returns	Amount	% of overall returns
To Fund	\$14,111	80%
To 3 rd Party	\$3,528	20%

European Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€187,885	80%
To 3 rd Party	€46,971	20%

Eurozone Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€328,211	80%
To 3 rd Party	€82,053	20%

American Growth Portfolio

Returns	Amount	% of overall returns
To Fund	\$1,028	80%
To 3 rd Party	\$257	20%

All China Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$19	80%
To 3 rd Party	\$5	20%

Total return swaps

Emerging Markets Multi-Asset Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$61,718,250	100%
Costs*	Amount	% of overall returns**
To Fund	\$45,029,963	100%

Short Duration High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$7,917,760	100%
Costs*	Amount	% of overall returns**
To Fund	\$2,577,396	100%

US High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$688,998	100%
Costs*	Amount	% of overall returns**
To Fund	\$19,993	100%

Multi-Sector Credit Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$62,348	100%
Costs*	Amount	% of overall returns**
To Fund	\$15,968	100%

All Market Total Return Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$211,710	100%
Costs*	Amount	% of overall returns**
To Fund	\$717,751	100%

Alternative Risk Premia Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$18,177,643	100%
Costs*	Amount	% of overall returns**
To Fund	\$25,400,056	100%

All Market Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$17,573,211	100%
Costs*	Amount	% of overall returns**
To Fund	\$27,798,274	100%

Event Driven Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$4,617,425	100%
Costs*	Amount	% of overall returns**
To Fund	\$3,469,120	100%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting period.

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

Aggregate transaction data

The maturity of for each type of SFTs and total return swaps as at May 31, 2020 is as follows:

Securities lending

International Technology Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$16,124,290

Global Real Estate Securities Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$147,598

Emerging Markets Multi-Asset Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$2,748,980

Low Volatility Equity Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$28,490,490

Concentrated Global Equity Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$16,764,154

Alternative Risk Premia Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$1,443,976

European Equity Portfolio

Maturity	Amount
Less than one day	€0
One day to one week	€0
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€13,087,327

Eurozone Equity Portfolio

Maturity	Amount
Less than one day	€0
One day to one week	€0
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€54,188,697

*Total return swaps***Emerging Markets Multi-Asset Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$16,058,074
Above one year	\$0
Open maturity	\$0

Short Duration High Yield Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$7,725,063
One month to three months	\$0
Three months to one year	\$(896,434)
Above one year	\$0
Open maturity	\$0

US High Yield Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$856,134
One month to three months	\$0
Three months to one year	\$(170,316)
Above one year	\$0
Open maturity	\$0

Multi-Sector Credit Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$84,464
One month to three months	\$0
Three months to one year	\$(54,780)
Above one year	\$0
Open maturity	\$0

All Market Total Return Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$49,834
One month to three months	\$(74,553)
Three months to one year	\$7,645
Above one year	\$0
Open maturity	\$0

Alternative Risk Premia Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$(272,456)
One month to three months	\$80,916
Three months to one year	\$(131,821)
Above one year	\$0
Open maturity	\$0

All Market Income Portfolio

Maturity	Amount
Less than one day	\$1,577,475
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$1,164,476
Above one year	\$0
Open maturity	\$0

Event Driven Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$770,425
Three months to one year	\$322,722
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for SFTs and total return swaps as at May 31, 2020 are as follows:

Securities lending

International Technology Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$16,124,290

Global Real Estate Securities Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$147,598

Emerging Markets Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$2,748,980

Low Volatility Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$28,490,490

Concentrated Global Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$16,764,154

Alternative Risk Premia Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$1,443,976

European Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€13,087,327

Eurozone Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€54,188,697

Total return swaps

Emerging Markets Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$16,058,074

Short Duration High Yield Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$6,828,629

US High Yield Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$685,818

Multi-Sector Credit Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$29,684

All Market Total Return Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(17,074)

Alternative Risk Premia Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(323,361)

All Market Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$2,741,951

Event Driven Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$1,093,147

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at May 31, 2020 is as follows:

Securities lending

International Technology Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	France Government Bond 0.25%, 25/07/2024	\$2,199,804	AA	>1 year	€	Switzerland
UBS AG	France Government Bond 0.25%, 25/11/2026	\$2,199,799	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.00%, 15/01/2022	\$2,199,758	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/01/2024	\$2,199,558	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	\$1,737,198	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/11/2029	\$1,737,194	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2022	\$1,737,191	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2029	\$1,581,051	AAA	>1 year	€	United States
UBS AG	German Government Bond 2.50%, 04/01/2021	\$1,475,346	AAA	3 months to 1 year	€	Switzerland
Citigroup Global Markets Limited	United States Treasury Note 2.13%, 30/09/2024	\$1,470,402	AA+	>1 year	\$	United States
UBS AG	France Government Bond 1.85%, 25/07/2027	\$1,386,080	AA	>1 year	€	Switzerland
Citigroup Global Markets Limited	United States Treasury Note 2.50%, 15/05/2024	\$1,248,621	AA+	>1 year	\$	United States
UBS AG	France Government Bond 2.25%, 25/05/2024	\$560,810	AA	>1 year	€	Switzerland
Citigroup Global Markets Limited	German Government Bond 0.00%, 07/10/2022	\$106,309	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2026	\$33,220	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Global Real Estate Securities Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	German Government Bond 0.00%, 14/04/2023	\$27,896	AAA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 7.50%, 15/01/2023	\$27,896	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.63%, 31/01/2026	\$22,989	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.50%, 31/03/2023	\$22,001	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.13%, 31/03/2024	\$21,180	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.13%, 30/06/2022	\$18,981	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 4.75%, 04/07/2028	\$14,028	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.88%, 15/11/2021	\$6	AA+	>1 year	\$	United States
Merrill Lynch	France Government Bond 5.50%, 25/04/2029	\$1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Emerging Markets Multi-Asset Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	Netherlands Government Bond 1.75%, 15/07/2023	\$481,864	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.75%, 25/11/2028	\$481,860	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 2.63%, 15/02/2029	\$481,820	AA+	>1 year	\$	United States
JPMorgan Chase	Netherlands Government Bond 0.75%, 15/07/2027	\$481,787	AAA	>1 year	€	United States
JPMorgan Chase	Switzerland Government Bond 1.50%, 24/07/2025	\$481,567	AAA	>1 year	CHF	United States
JPMorgan Chase	United States Treasury Note 2.50%, 31/01/2024	\$268,089	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	\$36,530	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2022	\$36,530	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/11/2029	\$36,530	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2029	\$33,246	AAA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.13%, 30/09/2024	\$30,920	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.50%, 15/05/2024	\$26,256	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 07/10/2022	\$2,235	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 14/04/2023	\$1,161	AAA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 7.50%, 15/01/2023	\$1,161	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.63%, 31/01/2026	\$956	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.50%, 31/03/2023	\$915	AA+	>1 year	\$	Switzerland
Merrill Lynch	United States Treasury Note 2.13%, 31/03/2024	\$881	AA+	>1 year	\$	Switzerland
Merrill Lynch	United States Treasury Note 2.13%, 30/06/2022	\$790	AA+	>1 year	\$	Switzerland
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2026	\$699	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 4.75%, 04/07/2028	\$584	AAA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.00%, 10/09/2021	\$50	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Low Volatility Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	Netherlands Government Bond 7.50%, 15/01/2023	\$5,305,964	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 14/04/2023	\$5,305,889	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.63%, 31/01/2026	\$4,372,435	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.50%, 31/03/2023	\$4,184,745	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.13%, 31/03/2024	\$4,028,564	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.13%, 30/06/2022	\$3,610,347	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 4.75%, 04/07/2028	\$2,668,294	AAA	>1 year	€	United States
Morgan Stanley	United Kingdom Gilt 0.13%, 22/03/2026	\$91,451	AA	>1 year	£	United States
Morgan Stanley	France Government Bond 5.50%, 25/04/2029	\$91,451	AA	>1 year	€	United States
Morgan Stanley	France Government Bond 0.50%, 25/05/2026	\$91,451	AA	>1 year	€	United States
Morgan Stanley	France Government Bond 2.25%, 25/10/2022	\$91,448	AA	>1 year	€	United States
Morgan Stanley	France Government Bond 0.00%, 25/11/2029	\$80,993	AA	>1 year	€	United States
Morgan Stanley	United Kingdom Gilt 1.63%, 22/10/2028	\$61,268	AA	>1 year	£	United States
Merrill Lynch	United States Treasury Note 2.88%, 15/11/2021	\$1,198	AA+	>1 year	\$	United States
Merrill Lynch	France Government Bond 5.50%, 25/04/2029	\$103	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 2.75%, 25/10/2027	\$84	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 3.25%, 25/10/2021	\$36	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.25%, 04/01/2030	\$11	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Concentrated Global Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	France Government Bond 5.50%, 25/04/2029	\$2,245,117	AA	>1 year	€	United States
Morgan Stanley	United Kingdom Gilt 0.13%, 22/03/2026	\$2,245,117	AA	>1 year	£	United States
Morgan Stanley	France Government Bond 0.50%, 25/05/2026	\$2,245,116	AA	>1 year	€	United States
Morgan Stanley	France Government Bond 2.25%, 25/10/2022	\$2,245,029	AA	>1 year	€	United States
Morgan Stanley	France Government Bond 0.00%, 25/11/2029	\$1,988,374	AA	>1 year	€	United States
Morgan Stanley	United Kingdom Gilt 1.63%, 22/10/2028	\$1,504,122	AA	>1 year	£	United States
UBS AG	France Government Bond 0.25%, 25/07/2024	\$1,503,189	AA	>1 year	€	Switzerland
UBS AG	France Government Bond 0.25%, 25/11/2026	\$1,503,184	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.00%, 15/01/2022	\$1,503,155	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/01/2024	\$1,503,019	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 2.50%, 04/01/2021	\$1,008,145	AAA	3 months to 1 year	€	Switzerland
UBS AG	France Government Bond 1.85%, 25/07/2027	\$947,147	AA	>1 year	€	Switzerland
UBS AG	France Government Bond 2.25%, 25/05/2024	\$383,217	AA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	\$245,446	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2022	\$245,445	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/11/2029	\$245,445	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2029	\$223,384	AAA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.13%, 30/09/2024	\$207,750	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.50%, 15/05/2024	\$176,416	AA+	>1 year	\$	United States
Merrill Lynch	Netherlands Government Bond 7.50%, 15/01/2023	\$95,003	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 14/04/2023	\$95,001	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.63%, 31/01/2026	\$78,288	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.50%, 31/03/2023	\$74,927	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.13%, 31/03/2024	\$72,131	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.13%, 30/06/2022	\$64,643	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 4.75%, 04/07/2028	\$47,775	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 07/10/2022	\$15,020	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2026	\$4,694	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.88%, 15/11/2021	\$21	AA+	>1 year	\$	United States
Morgan Stanley	United Kingdom Gilt 0.13%, 22/03/2029	\$2	AA	>1 year	£	United States
Merrill Lynch	France Government Bond 5.50%, 25/04/2029	\$2	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 2.75%, 25/10/2027	\$2	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 3.25%, 25/10/2021	\$1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Alternative Risk Premia Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	\$234,507	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2022	\$234,506	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/11/2029	\$234,506	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2029	\$213,429	AAA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.13%, 30/09/2024	\$198,491	AA+	>1 year	\$	United States
UBS AG	France Government Bond 0.25%, 25/07/2024	\$197,677	AA	>1 year	€	Switzerland
UBS AG	France Government Bond 0.25%, 25/11/2026	\$197,676	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.00%, 15/01/2022	\$197,672	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/01/2024	\$197,654	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	United States Treasury Note 2.50%, 15/05/2024	\$168,553	AA+	>1 year	\$	United States
UBS AG	German Government Bond 2.50%, 04/01/2021	\$132,576	AAA	3 months to 1 year	€	Switzerland
UBS AG	France Government Bond 1.85%, 25/07/2027	\$124,554	AA	>1 year	€	Switzerland
Merrill Lynch	Netherlands Government Bond 7.50%, 15/01/2023	\$64,994	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 14/04/2023	\$64,993	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.63%, 31/01/2026	\$53,559	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.50%, 31/03/2023	\$51,260	AA+	>1 year	\$	United States
UBS AG	France Government Bond 2.25%, 25/05/2024	\$50,395	AA	>1 year	€	Switzerland
Merrill Lynch	United States Treasury Note 2.13%, 31/03/2024	\$49,347	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.13%, 30/06/2022	\$44,224	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 4.75%, 04/07/2028	\$32,685	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 07/10/2022	\$14,351	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2026	\$4,484	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.88%, 15/11/2021	\$15	AA+	>1 year	\$	United States
Merrill Lynch	France Government Bond 5.50%, 25/04/2029	\$1	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 2.75%, 25/10/2027	\$1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

European Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Societe Generale	France Government Bond 4.25%, 25/10/2023	€1,294,929	AA	>1 year	€	France
Societe Generale	France Treasury Bill 0.00%, 17/06/2020	€1,294,924	AA	less than 1 month	€	France
Societe Generale	United Kingdom Gilt 1.50%, 22/01/2021	€1,180,480	AA	3 months to 1 year	£	France
Credit Suisse	United Kingdom Gilt 1.75%, 07/09/2022	€1,178,536	AA	>1 year	£	Switzerland
Credit Suisse	United Kingdom Gilt 0.13%, 22/03/2024	€1,178,531	AA	>1 year	£	Switzerland
Credit Suisse	United Kingdom Gilt 0.88%, 22/10/2029	€1,178,474	AA	>1 year	£	Switzerland
Credit Suisse	Netherlands Government Bond 0.50%, 15/07/2026	€1,178,427	AAA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 1.75%, 15/07/2023	€1,178,422	AAA	>1 year	€	Switzerland
Societe Generale	United Kingdom Gilt 1.25%, 22/07/2027	€1,174,948	AA	>1 year	£	France
Societe Generale	France Treasury Bill 0.00%, 23/09/2020	€1,024,386	AA	3 months to 1 year	€	France
Societe Generale	France Government Bond 0.00%, 25/03/2024	€883,940	AA	>1 year	€	France
Credit Suisse	United Kingdom Gilt 2.50%, 17/07/2024	€655,004	AA	>1 year	£	Switzerland
Societe Generale	France Government Bond 0.00%, 25/02/2023	€338,098	AA	>1 year	€	France
Societe Generale	United Kingdom Gilt 5.00%, 07/03/2025	€2,418	AA	>1 year	£	France
Credit Suisse	United States Treasury Note 0.00%, 09/07/2020	€180	AA+	1 month to 3 months	\$	Switzerland

* Standard and Poor's long term issue credit rating

Eurozone Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Societe Generale	France Government Bond 4.25%, 25/10/2023	€6,605,963	AA	>1 year	€	France
Societe Generale	France Treasury Bill 0.00%, 17/06/2020	€6,605,941	AA	less than 1 month	€	France
Societe Generale	United Kingdom Gilt 1.50%, 22/01/2021	€6,022,120	AA	3 months to 1 year	£	France
Societe Generale	United Kingdom Gilt 1.25%, 22/07/2027	€5,993,894	AA	>1 year	£	France
Societe Generale	France Treasury Bill 0.00%, 23/09/2020	€5,225,815	AA	3 months to 1 year	€	France
Societe Generale	France Government Bond 0.00%, 25/03/2024	€4,509,342	AA	>1 year	€	France
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	€3,796,981	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/11/2029	€3,796,972	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2022	€3,796,966	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2029	€3,455,692	AAA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.13%, 30/09/2024	€3,213,848	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.50%, 15/05/2024	€2,729,102	AA+	>1 year	\$	United States
Societe Generale	France Government Bond 0.00%, 25/02/2023	€1,724,778	AA	>1 year	€	France
Citigroup Global Markets Limited	German Government Bond 0.00%, 07/10/2022	€232,358	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/08/2026	€72,610	AAA	>1 year	€	United States
Societe Generale	United Kingdom Gilt 5.00%, 07/03/2025	€12,334	AA	>1 year	£	France

* Standard and Poor's long term issue credit rating

*Total return swaps***Short Duration High Yield Portfolio**

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	Cash	\$9,222,550	N/A	N/A	€	United States

* Portion of the collateral relates to derivatives not is scope of SFTR.

** Standard and Poor's long term issue credit rating.

Alternative Risk Premia Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Credit Suisse	Cash	\$7,000	N/A	N/A	\$	Switzerland

* Portion of the collateral relates to derivatives not is scope of SFTR.

** Standard and Poor's long term issue credit rating.

The aggregate transaction data for collateral positions (including cash) granted across all SFTs and total return swaps as at May 31, 2020 is as follows:

*Total return swaps***Short Duration High Yield Portfolio**

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Barclays	Cash	\$2,400,000	N/A	N/A	\$	United Kingdom

* Portion of the collateral relates to derivatives not is scope of SFTR.

** Standard and Poor's long term issue credit rating.

All Market Total Return Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	Cash	\$323,000	N/A	N/A	\$	United States

* Portion of the collateral relates to derivatives not is scope of SFTR.

** Standard and Poor's long term issue credit rating.

Alternative Risk Premia Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Bank of America	U.S. Treasury Bill, 0.00%, 06/11/2020	\$690,976	AA+	1 week to 1 month	\$	United States
Goldman Sachs	U.S. Treasury Bill, 0.00%, 06/11/2020	\$4,999,827	AA+	1 week to 1 month	\$	United States
JPMorgan Chase	U.S. Treasury Bill, 0.00%, 10/22/2020	\$1,528,897	AA+	3 months to 1 year	\$	United States
Morgan Stanley	U.S. Treasury Bill, 0.00%, 06/11/2020	\$651,077	AA+	1 week to 1 month	\$	United States
Morgan Stanley	Cash	\$583,000	N/A	N/A	\$	United States

* Portion of the collateral relates to derivatives not is scope of SFTR.

** Standard and Poor's long term issue credit rating.

All Market Income Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs	U.S. Treasury Note, 1.625%, 08/15/2029	\$5,438,805	AA+	>1 year	\$	United States
JPMorgan Chase	U.S. Treasury WI, 2.625%, 02/15/2029	\$4,309,462	AA+	>1 year	\$	United States
JPMorgan Chase	U.S. Treasury Note, 1.625%, 08/15/2029	\$5,152,310	AA+	>1 year	\$	United States

* Portion of the collateral relates to derivatives not is scope of SFTR.

** Standard and Poor's long term issue credit rating.

Event Driven Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Credit Suisse	U.S. Treasury Bill, 0.00%, 10/08/2020	\$744,573	AAA	3 months to 1 year	\$	Switzerland
Morgan Stanley	U.S. Treasury Bill, 0.00%, 06/04/2020	\$6,547,046	AA+	1 day to 1 week	\$	United States
Bank of America	Cash	\$413,000	N/A	N/A	\$	United States
Morgan Stanley	Cash	\$1,092,084	N/A	N/A	\$	United States

* Portion of the collateral relates to derivatives not is scope of SFTR.

** Standard and Poor's long term issue credit rating.

MANAGEMENT COMPANY	AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg RCS: B34405
BOARD OF DIRECTORS OF THE FUND	Bertrand Reimmel Louis Mangan (until June 28, 2019) Silvio Cruz Yves Prussen (until January 13, 2020) Scott Parkin (since July 26, 2019) Olivia Moessner (since October 31, 2019) Susanne van Dootin (since January 14, 2020)
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	Bertrand Reimmel Louis Mangan (until June 28, 2019) Silvio Cruz Simone Thelen (until April 30, 2020) Yves Prussen Steven Eisenberg Mark Manley (since August 7, 2019)
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DISTRIBUTOR	AllianceBernstein Investments a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
INDEPENDENT AUDITOR	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg

* Delegated by the Management Company.

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