5 月 **2017 年 5 年 31 日**

(中文節譯本)

年報

聯博SICAV基金

(AB SICAV I)

股票

- 國際醫療基金
- 國際科技基金
- 全球不動產證券基金
- 前瞻主題基金
- 印度成長基金
- 美國中小型股票基金
- 精選美國股票基金
- 優化波動股票基金
- 聚焦美國股票基金
- 聚焦全球股票基金
- 全球核心股票基金

固定收益

- 全球靈活收益基金
- 歐元高收益債券基金

多元收益/資產配置

- 新興市場多元收益基金

（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。

	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)	前瞻主題基金 (美元)
資產				
證券投資－按市價計值	$403,371,673	$258,165,006	$40,311,086	$728,455,216
定期存款	16,532,804	14,842,705	560,773	76,509,646
應收出售證券款	1,045,603	3,759,438	51,214	622,929
應收發行股本款	529,450	5,127,375	70,046	8,115,911
保管銀行和券商代管現金	-0-	-0-	-0-	-0-
應收股利及利息	599,147	172,146	164,528	887,149
遠期外匯之未實現增值	-0-	-0-	141,275	4,844,423
前期權利金－交換交易	-0-	-0-	-0-	-0-
交換交易之未實現增值	-0-	-0-	-0-	-0-
應收利息－交換交易	-0-	-0-	-0-	-0-
金融期貨合約之未實現增值	-0-	-0-	-0-	-0-
遞延開辦費	-0-	-0-	-0-	-0-
應收借券收入	869	-0-	585	3,467
其他應收款	76,152	-0-	25,902	-0-
	422,155,698	282,066,670	41,325,409	819,438,741
負債				
應付買入證券款	-0-	9,491,300	-0-	-0-
股本贖回應付款	1,520,848	1,797,612	137,387	1,915,270
應付保管機構及券商款項	77,389	945,535	17,840	8,348,680
遠期外匯合約之未實現貶值	-0-	-0-	132,841	5,212,226
已收前期權利金－交換交易	-0-	-0-	-0-	-0-
交換交易之未實現貶值	-0-	-0-	-0-	-0-
應付股利	-0-	-0-	13,479	114,214
金融期貨合約之未實現貶值	-0-	-0-	-0-	-0-
應付利息-交換交易	-0-	-0-	-0-	-0-
發行選擇權－按市價計值	-0-	-0-	-0-	-0-
應付費用和其他負債	927,905	556,832	210,330	1,149,492
	2,526,142	12,791,279	511,877	16,739,882
淨資產	$419,629,556	$269,275,391	$40,813,532	$802,698,859

	印度成長基金 (美元)	美國中小型股票基金 (美元)	新興市場多元收益基金 (美元)	精選美國股票基金 (美元)	全球靈活收益基金 (美元)	優化波動股票基金 (美元)	聚焦美國股票基金 (美元)
資產							
證券投資－按市價計值							
……	$233,473,301	$206,449,555	$734,494,454	$3,944,389,879	$444,038,752	$834,302,160	$455,311,259
定期存款	8,002,100	5,444,005	121,166,293	95,780,356	5,219,034	39,946,047	15,028,358
應收出售證券款	-0-	765,703	1,566,830	119,910,351	-0-	691,178	-0-
應收發行股本款	1,858,344	1,246,474	45,095,454	31,046,406	805,655	18,125,937	1,607,873
保管銀行和券商代管現金	8,559,437	-0-	-0-	26,118,113	2,429,898	-0-	2,723,548
應收股利及利息	24,789	73,820	6,227,399	5,835,509	4,084,939	2,272,546	112,200
遠期外匯之未實現增值	8,871	8,613	6,008,824	9,437,846	4,593,871	4,228,426	114,532
前期權利金－交換交易	-0-	-0-	654,043	-0-	-0-	-0-	-0-
交換交易之未實現增值	-0-	-0-	145,387	1,704,638	-0-	-0-	-0-
應收利息－交換交易	-0-	-0-	-0-	513,748	6,008	-0-	-0-
金融期貨合約之未實現增值	-0-	-0-	679,889	-0-	9,891	1,040	-0-
遞延開辦費	-0-	-0-	-0-	-0-	-0-	-0-	-0-
應收借券收入	-0-	3,333	1,207	787	-0-	551	-0-
其他應收款	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	251,926,842	213,991,503	916,039,780	4,234,737,633	461,188,048	899,567,885	474,897,770
負債							
應付買入證券款	-0-	551,241	9,887,095	104,132,335	10,042,401	6,158,880	1,218,284
股本贖回應付款	2,264,010	940,424	5,822,563	37,357,085	78,492	4,328,286	965,741
應付保管機構及券商款項	-0-	228,587	11,886,827	-0-	965,415	6,685,358	-0-
遠期外匯合約之未實現貶值	-0-	-0-	4,333,249	84,123	8,770,599	2,532,480	109,769
已收前期權利金－交換交易	-0-	-0-	-0-	-0-	592,167	-0-	-0-
交換交易之未實現貶值	-0-	-0-	647,114	-0-	221,156	-0-	-0-
應付股利	1,270	-0-	1,835,729	7,769	71,152	860,732	15,207
金融期貨合約之未實現貶值	-0-	-0-	664,250	-0-	520,917	93,118	-0-
應付利息－交換交易	-0-	-0-	42,387	-0-	-0-	-0-	-0-
發行選擇權－按市價計值	-0-	-0-	-0-	-0-	-0-	-0-	-0-
應付費用和其他負債	453,499	220,291	1,008,033	5,121,654	554,489	933,762	478,280
	2,718,779	1,940,543	36,127,247	146,702,966	21,816,788	21,592,616	2,787,281
淨資產	$249,208,063	$212,050,960	$879,912,533	$4,418,243,948	$344,614,288	$877,975,269	$472,110,489

	聚焦全球股票基金 (美元)	全球核心股票基金 (美元)	歐元高收益債券基金 (歐元)
資產			
證券投資－按市價計值			
……	$150,508,246	$1,148,913,698	€352,675,583
定期存款	3,069,605	1,121,490	4,462,609
應收出售證券款	-0-	12,468,231	9,800,899
應收發行股本款	429,298	287,131	571,904
保管機構和券商代管現金	-0-	-0-	1,140,648
應收股利及利息	131,528	4,344,932	4,952,882
遠期外匯之未實現增值	22,962	243,042	1,737,011
前期權利金－交換交易	-0-	-0-	-0-
交換交易之未實現增值	-0-	-0-	-0-
應收利息－交換交易	-0-	-0-	-0-
金融期貨合約之未實現增值	-0-	-0-	-0-
遞延開辦費	-0-	-0-	-0-
應收借券收入	430	4,115	-0-
其他應收款	-0-	-0-	-0-
	154,162,069	1,167,382,639	375,341,536
負債			
應付買入證券款	-0-	8,752,186	847,708
股本贖回應付款	-0-	90,566	346,132
應付保管機構及券商款項	187,641	243,682	164,440
遠期外匯合約之未實現貶值	489,824	7,590	68,222
已收前期權利金－交換交易	-0-	-0-	1,021,336
交換交易之未實現貶值	-0-	-0-	113,764
應付股利	41,629	618,060	267,355
金融期貨合約之未實現貶值	-0-	-0-	141,186
應付利息－交換交易	-0-	-0-	101,468
發行選擇權－按市價計值	-0-	-0-	-0-
應付費用和其他負債	165,165	821,230	338,552
	884,259	10,533,314	3,410,163
淨資產	$153,277,810	$1,156,849,325	€371,931,373

	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)	前瞻主題基金 (美元)	印度成長基金 (美元)	美國中小型股票基金 (美元)
投資收入						
利息收入	$23,675	$13,255	$983	$61,142	$4,956	$9,344
股利收入-淨額	5,489,731	1,398,144	1,325,407	5,436,427	1,799,602	1,049,921
交換交易利益	-0-	-0-	-0-	-0-	-0-	-0-
借券收入-淨額	46,298	74,879	778	134,929	-0-	14,992
	5,559,704	1,486,278	1,327,168	5,632,498	1,804,558	1,074,257
費用						
經理費	7,253,828	3,751,050	531,220	5,826,576	3,824,638	991,823
獎勵金	-0-	-0-	-0-	-0-	-0-	-0-
交換交易費用	-0-	-0-	-0-	-0-	-0-	-0-
股務代理機構費用	426,114	108,798	71,822	473,198	46,308	52,968
稅捐	209,514	109,444	21,453	171,222	114,031	52,004
管理公司費用	213,057	105,848	21,124	164,936	115,768	43,992
專業服務費用	147,514	4,620	31,156	91,217	92,383	26,433
存託和保管費用	39,301	1,150	55,750	91,175	87,476	13,161
會計和行政費用	77,324	49,991	33,311	88,531	60,041	45,518
分銷費用	245,861	95,080	38,939	156,636	187,738	1,170
印刷費用	86,380	1,155	2,621	22,529	21,519	1,531
開辦費用	-0-	-0-	-0-	-0-	-0-	-0-
利息費用	-0-	-0-	-0-	-0-	-0-	-0-
雜項費用	107,554	18,845	27,927	59,980	110,369	22,863
	8,806,447	4,245,981	835,323	7,146,000	4,660,271	1,251,463
費用歸墊或減免	-0-	-0-	(53,381)	-0-	-0-	-0-
淨費用	8,806,447	4,245,981	781,942	7,146,000	4,660,271	1,251,463
淨投資收益/(損失)	(3,246,743)	(2,759,703)	545,226	(1,513,502)	(2,855,713)	(177,206)
已實現利得及(損失)						
投資、遠期外匯合約、交換交易、金融期貨合約、選擇權及匯兌	1,946,853	28,486,796	(59,919)	(65,546,680)	5,474,720	4,005,615
資本預扣稅	-0-	-0-	-0-	-0-	-0-	-0-
未實現利得及(損失) 變動						
投資	35,431,035	39,345,986	1,078,417	180,843,115	57,288,269	4,081,581
遠期外匯合約	-0-	-0-	26,912	(385,019)	19,973	41,528
交換交易	-0-	-0-	-0-	-0-	-0-	-0-
金融期貨合約	-0-	-0-	-0-	-0-	-0-	-0-
發行選擇權	-0-	-0-	-0-	-0-	-0-	-0-
營運結果	34,131,145	65,073,079	1,590,636	113,397,914	59,927,249	7,951,518
股本交易						
增加/(減少)	(62,501,246)	5,281,757	(681,947)	622,581,511	(39,562,386)	158,513,429
分配	-0-	-0-	(169,691)	(885,518)	(14,548)	-0-
淨資產						
期初	447,999,657	198,920,555	40,074,534	67,604,952	228,857,748	45,586,013
匯兌調整數	-0-	-0-	-0-	-0-	-0-	-0-
期末	$419,629,556	$269,275,391	$40,813,532	$802,698,859	$249,208,063	$212,050,960

新興市場多元收益基金 (美元)	精選美國股票基金 (美元)	全球靈活收益基金 (美元)	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)	歐元高收益債券基金 (歐元)
$9,259,262	$328,452	$10,236,844	$39,238	$20,507	$6,724	$10,584	€15,092,927
8,820,657	55,872,966	536,949	13,062,359	2,553,423	1,540,920	19,919,812	-0-
413,001	537,264	302,238	-0-	-0-	-0-	-0-	268,458
30,313	100,520	-0-	19,322	-0-	1,772	31,050	-0-
18,523,233	56,839,202	11,076,031	13,120,919	2,573,930	1,549,416	19,961,446	15,361,385
3,853,283	48,026,278	2,561,925	5,817,035	3,437,048	1,219,110	5,599,293	1,821,981
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
503,797	5,918	302,336	-0-	-0-	-0-	-0-	253,650
192,418	1,453,139	116,230	278,704	144,920	25,141	145,563	107,078
160,209	1,415,801	131,804	236,349	127,053	25,748	170,927	96,295
131,958	1,375,421	80,300	210,795	123,859	25,067	130,920	95,578
134,583	524,993	143,430	141,426	134,836	86,032	300,597	165,184
227,576	351,525	178,300	104,655	61,952	21,683	147,750	80,541
89,355	217,350	81,023	96,284	79,120	47,506	144,504	68,628
44,643	-0-	3,191	-0-	-0-	-0-	-0-	571
6,375	75,512	8,130	5,400	10,145	-0-	31,590	8,960
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
206	-0-	-0-	-0-	-0-	-0-	-0-	-0-
118,877	331,436	77,231	57,604	64,355	25,920	178,979	29,391
5,463,280	53,777,373	3,683,900	6,948,252	4,183,288	1,476,207	6,850,123	2,727,857
(1,638)	-0-	(136,287)	-0-	(75,114)	(54,751)	(149,961)	(29)
5,461,642	53,777,373	3,547,613	6,948,252	4,108,174	1,421,456	6,700,162	2,727,828
13,061,591	3,061,829	7,528,418	6,172,667	(1,534,244)	127,960	13,261,284	12,633,557
(11,073,890)	462,280,043	3,122,864	(2,639,534)	8,106,306	(100,117)	62,719,620	(2,753,871)
(6,710)	-0-	-0-	-0-	-0-	-0-	-0-	-0-
50,428,762	134,164,716	2,154,262	61,254,271	74,876,724	28,738,679	85,950,586	15,410,607
1,644,811	13,488,258	(4,953,719)	2,131,802	1,401,197	(461,718)	471,395	1,412,103
53,035	1,704,638	413,968	-0-	-0-	-0-	-0-	(182,004)
316,553	-0-	(404,974)	(150,845)	-0-	-0-	-0-	(82,157)
-0-	-0-	(50,522)	-0-	-0-	-0-	-0-	-0-
54,424,152	614,699,484	7,810,297	66,768,361	82,849,983	28,304,804	162,402,885	26,438,235
579,827,646	(944,900,996)	87,500,132	520,688,082	67,480,526	(11,590,348)	52,474,812	41,196,662
(17,096,473)	(7,769)	(553,457)	(7,619,145)	(15,144)	(41,455)	(615,474)	(3,330,438)
262,757,208	4,418,243,948	344,614,288	298,137,971	321,795,124	136,604,809	942,587,102	307,626,914
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$879,912,533	$4,088,034,667	$439,371,260	$877,975,269	$472,110,489	$153,277,810	$1,156,849,325	€371,931,373

致聯博SICAV 基金股東
我們已審核博聯SICAV 基金及其各基金（「該傘子基金」）之財務報表，其中包括截至2017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的營運與淨資產變更報表及財務報表附註。

該傘子基金董事會就財務報表承擔的責任
該傘子基金的董事會負責根據盧森堡有關編製及呈列財務報表的法律及監管規定編製及公平呈列該等財務報表，並落實該傘子基金董事會認為必需的內部控制，以使編製及呈列財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

「認可法定會計師 (réviseur d'entreprises agréé)」的責任
本事務所的責任是根據我們的審核結果表述我們對這些財務報表的看法。我們已根據盧森堡「金融業監管委員會(Commission de Surveillance du Secteur Financier)」所採納的國際審核準則進行審核。該等準則要求我們須遵守道德規範，並規劃及執行審核，以合理確定財務報表未存在任何重大失實陳述。

審核涉及執行程序以獲取有關財務報表所載金額及揭露資料的審核憑證。所選定的程序取決於「認可法定會計師」的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。

在評估該等風險時，「認可法定會計師」考慮與該實體編製及公平呈列財務報表相關的內部控制，以設計在該等情況下合適的審核程序，但並非對實體的內部控制效能發表意見。審核亦包括評價該傘子基金董事會所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體呈列方式。

我們相信，我們取得的審核憑證可充分及適當地為吾等的審核意見提供基礎。

意見
我們認為，此財務報表符合盧森堡法律和編製財務報表之相關規定，真實公平地反映博聯SICAV基金及其各基金於2017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更。

其他事項
對於年報所附的補充資訊，我們已依委託予以審閱，但未根據上文所述審計標準作具體查核。因此，我們對有關資料並不表示任何意見。然而，我們亦未發現有關資料影響財務報表整體呈列的情況。

安永會計師事務所
股份有限公司 (Société Anonyme)
Cabinet de révision agréé

Michael Ferguson
盧森堡，2017年8月31日

MAY 05.31.17

ANNUAL REPORT

AB SICAV I

Equity

+ International Health Care Portfolio
+ International Technology Portfolio
+ Global Real Estate Securities Portfolio
+ Thematic Research Portfolio
+ India Growth Portfolio
+ US Small and Mid-Cap Portfolio
+ Select US Equity Portfolio
+ Low Volatility Equity Portfolio
+ Asia Pacific Equity Income Portfolio
+ Emerging Markets Equity Portfolio
+ Emerging Consumer Portfolio
+ Global Equity Income Portfolio
+ Concentrated US Equity Portfolio
+ Concentrated Global Equity Portfolio
+ Global Core Equity Portfolio
+ Global Factor Portfolio
+ AB ESG Responsible Global Factor Portfolio
+ Asia Discovery Equity Portfolio

Fixed Income

+ Euro High Yield Portfolio
+ RMB Income Plus Portfolio
+ Short Duration High Yield Portfolio
+ Global Plus Fixed Income Portfolio
+ Emerging Market Local Currency Debt Portfolio
+ Asia Pacific Local Currency Debt Portfolio
+ Emerging Market Corporate Debt Portfolio
+ US High Yield Portfolio
+ RMB Income Plus II Portfolio (USD)
+ Diversified Yield Plus Portfolio
+ Credit Alpha Portfolio
+ Multi-Sector Credit Portfolio
+ Asia Income Opportunities Portfolio
+ Global Income Portfolio

Multi-Asset/Asset Allocation

+ Emerging Markets Multi-Asset Portfolio

Alternatives

+ Real Asset Portfolio
+ Select Absolute Alpha Portfolio
+ Unconstrained Bond Portfolio

AB SICAV I is an investment company with variable capital *(société d'investissement à capital variable)* incorporated with limited liability under the laws of the Grand Duchy of Luxembourg.

RCS: B117 021

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.

As of May 31, 2017 the following portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: RMB Income Plus Portfolio, Select Absolute Alpha Portfolio, RMB Income Plus II Portfolio (USD), Unconstrained Bond Portfolio, Global Factor Portfolio, Credit Alpha Portfolio, Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, Asia Income Opportunities Portfolio, Asia Discovery Equity Portfolio and Global Income Portfolio.

For the period from June 1, 2016 to August 5, 2016, Real Asset Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

As of 31 May 2017, no notification pursuant to Sec. 310 of the German Capital Investment Code 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;

– Credit Alpha Portfolio;

– AB ESG Responsible Global Factor Portfolio;

– Asia Income Opportunities Portfolio;

– Asia Discovery Equity Portfolio;

– Global Income Portfolio.

ODDO BHF Aktiengesellschaft (previously BHF Bank 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 Key Investor Information Documents of the Fund, articles of incorporation and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the Germany 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 Germany Paying and Information Agent.

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June 20, 2017

Dear Shareholder,

This report provides an update for AB SICAV I (the "Fund") for the annual reporting period ended May 31, 2017.

Despite several fleeting pullbacks, global stocks advanced significantly during the 12-month period ended May 31, 2017 (in US dollar terms). Emerging-market equities outperformed, posting gains.

In fixed-income markets, global bonds generally rallied in absolute terms (bond yields move inversely to price). Emerging-market local-currency government bonds rebounded over the period, outperforming the positive returns of investment-grade credit securities and developed-market treasuries but trailing the double-digit rally of global high yield. Developed-market treasury yields outside of Europe generally rose over the 12-month period. Core European yields underperformed at the long end, while yields in the UK rallied almost across the board.

Political events took center stage in both equity and fixed-income markets during the period. Donald Trump's win in the US presidential election, the UK's decision to leave the European Union ("Brexit"), and newcomer Emmanuel Macron's presidential victory in France all influenced investor sentiment. While Trump's win was initially embraced by financial markets, policy uncertainty and White House turmoil roiled markets at times. Meanwhile, in the UK, investors were taken aback when Prime Minister Theresa May called for a snap parliamentary election three years ahead of schedule. At the other end of the spectrum, some geopolitical risk receded from the market upon the victory of centrist, pro-European Union candidate Macron. Markets, especially in Europe, rallied on the news.

Diverging central bank policies also played a role. European central banks generally maintained an easing bias, especially in the wake of Brexit, when the Bank of England cut rates to a new historic low. In contrast, the US Federal Reserve raised interest rates for the second and third time since the financial crisis in 2008, in moves widely expected by markets.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein (Luxembourg) S.à r.l., the Management Company of the Fund

	6 Months*	12 Months
International Health Care Portfolio		
Class		
A	13.51%	8.38%
AX	13.79%	8.92%
B	12.94%	7.30%
BX	13.79%	8.91%
C	13.26%	7.90%
I	13.95%	9.24%
S1	14.15%	9.62%
International Technology Portfolio		
Class		
A	25.27%	34.36%
B	24.65%	33.03%
C	24.98%	33.76%
I	25.77%	35.44%
S1	26.06%	36.06%
Global Real Estate Securities Portfolio		
Class		
A	7.52%	3.46%
AD	7.48%	3.45%
AD AUD H	7.72%	4.10%
AD NZD H	7.73%	4.32%
AD SGD H	7.19%	2.82%
B	6.98%	2.43%
BD	6.92%	2.46%
BD AUD H	7.21%	3.10%
C	7.28%	3.02%
I	7.92%	4.28%
ID	7.89%	4.80%(1)
S1	8.16%	4.74%
Thematic Research Portfolio		
Class		
A	18.54%	19.83%
A AUD H	18.76%	20.40%
A EUR H	17.20%	17.56%
A SGD H	18.12%	19.20%
AN	18.52%	19.93%
AX**	18.64%	20.09%
AXX**	18.92%	20.69%
B	17.89%	18.60%
B AUD H	18.05%	19.13%
B CAD H	17.60%	18.07%
BX**	18.03%	18.90%
BXX**	18.95%	20.71%
C	18.28%	19.37%
CX**	18.37%	19.58%
I	19.01%	20.88%
IX**	19.11%	21.03%
I EUR H	17.65%	18.42%
IN	19.05%	20.87%
S	19.72%	22.47%
S GBP	16.33%	37.60%
S1	19.32%	21.44%
S1X**	19.35%	21.58%
SD**	19.77%	22.45%
SX**	19.73%	22.38%

Class	6 Months*	12 Months
India Growth Portfolio		
A	30.51%	29.91%
A SGD H	29.94%	28.93%
AD AUD H	30.07%	29.95%
AX	30.65%	30.18%
B	29.86%	28.61%
BX	30.00%	28.89%
C	30.21%	29.32%
I	31.02%	30.94%
S	31.79%	32.49%
S1	31.13%	31.22%
Euro High Yield Portfolio		
A	6.06%	7.60%
A2	6.05%	7.63%
A2 CHF H	5.80%	7.14%
A2 USD H	7.13%	9.52%
AA	6.06%	7.68%
AA AUD H	7.42%	10.35%
AA HKD H	6.71%	8.93%
AA RMB H	8.83%	12.19%
AA SGD H	6.86%	9.15%
AA USD H	7.07%	9.55%
AR	6.10%	7.66%
AT	6.11%	7.64%
AT AUD H	7.45%	10.36%
AT SGD H	6.85%	9.25%
AT USD H	7.09%	9.54%
B2	5.57%	6.57%
C	5.83%	7.13%
C2	5.79%	7.18%
CT USD H	6.80%	8.99%
I	6.40%	8.23%
I2	6.40%	8.24%
I2 CHF H	6.15%	7.74%
I2 GBP H	6.70%	9.14%
I2 USD H	7.37%	10.14%
IT USD H	7.38%	10.13%
NT USD H	6.86%	9.14%
S	6.82%	9.17%
S1	6.50%	8.49%
S1 USD H	7.49%	10.26%
US Small and Mid-Cap Portfolio		
A	-0.86%	14.71%
A EUR H	-1.84%	13.01%
A SGD H	-1.17%	14.38%
B	-1.43%	13.49%
C	-1.08%	14.21%
C EUR H	-2.08%	12.54%
I	-0.48%	15.62%
I EUR H	-1.46%	13.85%
S	0.00%	16.81%
S EUR H	-1.01%	14.98%
S1	-0.41%	15.89%
S1 EUR H	-1.43%	14.10%

	6 Months*	12 Months
Emerging Markets Multi-Asset Portfolio		
Class		
A	12.42%	18.27%
A AUD H	12.67%	18.97%
A CAD H	12.02%	17.45%
A CHF H	11.12%	15.87%
A EUR H	11.34%	16.15%
A GBP H	11.67%	17.53%
A SGD H	12.14%	17.46%
AD	12.46%	18.34%
AD AUD H	12.59%	18.82%
AD CAD H	11.92%	17.55%
AD EUR H	11.28%	16.23%
AD GBP H	11.65%	17.50%
AD SGD H	12.11%	17.95%
AD ZAR H	15.72%	25.15%
AR	12.39%	9.09%(2)
AR EUR H	11.37%	16.19%
B	11.87%	17.07%
BD	11.84%	17.03%
C	12.20%	17.73%
I	12.85%	19.16%
I CHF H	11.57%	16.60%
I EUR H	11.76%	17.15%
I GBP H	12.12%	18.27%
ID	12.95%	19.33%
N	12.17%	17.70%
S	13.52%	20.46%
S GBP H	12.70%	19.58%
S1	13.00%	19.42%
SD	13.48%	20.43%
SQD GBP H	12.69%	19.35%
RMB Income Plus Portfolio		
Class		
A2	0.97%	3.14%
AR EUR	-2.22%	-0.16%
AT	0.96%	3.12%
C2	0.74%	2.67%
CT	0.73%	2.66%
I2	1.24%	3.71%
IT	1.24%	3.70%
S	1.60%	4.44%
S1	1.31%	3.86%

	6 Months*	12 Months
Short Duration High Yield Portfolio		
Class		
A2	3.17%	6.06%
A2 CHF H	1.93%	3.74%
A2 EUR H	2.17%	4.20%
A2 GBP H	2.62%	5.43%
A2 SEK H	2.06%	4.08%
AA	3.15%	6.02%
AA AUD H	3.50%	6.90%
AA SGD H	2.92%	5.78%
AR EUR H	2.16%	4.31%
AT	3.22%	6.08%
AT AUD H	3.56%	7.02%
AT CAD H	2.91%	5.71%
AT EUR H	2.19%	4.28%
AT GBP H	2.58%	5.26%
AT SGD H	2.96%	5.75%
B2	2.65%	4.95%
BT	2.64%	4.96%
BT CAD H	2.33%	4.59%
C2	2.96%	5.56%
CT	2.96%	5.61%
I2	3.45%	6.62%
I2 CHF H	2.25%	4.41%
I2 EUR H	2.44%	4.82%
I2 GBP H	2.86%	5.83%
IT	3.46%	6.64%
IT EUR H	2.49%	4.82%
IT GBP H	2.88%	5.95%
IT SGD H	3.21%	6.27%
N2	2.88%	5.48%
NT	2.86%	5.46%
S	3.82%	7.42%
S1	3.56%	6.86%
S1QD EUR H	2.54%	2.08%(3)

	6 Months*	12 Months
Select US Equity Portfolio		
Class		
A	10.33%	15.53%
A AUD H	2.47%(4)	–
A CHF H	9.15%	13.21%
A EUR H	9.33%	13.80%
A GBP H	9.75%	14.68%
A SGD H	10.08%	15.21%
AR	10.34%	15.04%(2)
AR EUR H	9.31%	13.98%(2)
C	10.06%	15.03%
F	11.14%	17.18%
F EUR H	10.11%	15.43%
I	10.77%	16.44%
I CHF H	9.61%	14.19%
I EUR H	9.78%	14.66%
I GBP H	10.16%	15.70%
I SGD H	10.57%	16.15%
N	10.08%	14.97%
S	11.41%	17.78%
S EUR H	10.46%	16.08%
S GBP H	10.81%	17.17%
S1	11.00%	16.91%
S1 EUR H	10.01%	15.19%
S1 GBP H	10.39%	16.29%
S1 SGD H	3.55%(5)	–
W	10.79%	16.66%
W CHF H	9.71%	14.37%
W EUR H	9.88%	14.83%
W GBP H	10.26%	15.81%
W SGD H	10.68%	16.38%
Global Plus Fixed Income Portfolio		
Class		
1	3.00%	3.17%
1 EUR H	1.97%	1.39%
1 GBP H	2.39%	2.64%
1D	2.96%	3.14%
1D EUR H	1.95%	1.43%
1D GBP H	2.40%	2.53%
2	2.99%	3.21%
2 EUR H	2.01%	1.39%
2 GBP H	2.43%	2.55%
A2	2.70%	2.64%
A2 EUR H	1.74%	0.83%
A2 SGD H	2.47%	2.14%
AR EUR H	1.77%	0.94%
AT	2.71%	2.64%
AT AUD H	3.04%	3.34%
AT CAD H	2.43%	2.28%
AT EUR H	1.76%	0.90%
AT GBP H	2.13%	2.07%
AT SGD H	2.46%	2.19%
BT	2.25%	1.68%
BT CAD H	1.92%	1.26%
C2	2.52%	2.15%
C2 EUR H	1.53%	0.42%
CT	2.48%	2.16%
I2	3.03%	3.21%
I2 EUR H	2.04%	1.51%
I2 GBP H	2.39%	2.56%
IK EUR H	1.99%	1.41%
S	3.39%	4.00%
S CAD H	3.14%	0.28%(6)
S GBP H	2.82%	3.41%
S1	3.10%	3.47%
S1 EUR H	2.09%	1.66%
S1 NOK H	2.87%	3.12%

Class	6 Months*	12 Months
Select Absolute Alpha Portfolio		
A	3.63%	5.81%
A AUD H	4.38%	7.09%
A CHF H	2.05%	3.15%
A EUR H	3.17%	4.51%
A GBP H	3.42%	5.57%
A SGD H	3.54%	5.73%
C	3.42%	5.48%
F	5.01%	7.80%
F EUR H	4.31%	6.33%
I	4.30%	6.71%
I CHF H	3.78%	5.50%
I EUR H	3.61%	5.26%
I GBP H	3.16%	5.08%
N	3.60%	5.64%
S	6.18%	9.64%
S EUR H	5.21%	7.88%
S GBP H	5.59%	8.60%
S1	5.40%	7.00%
S1 EUR H	3.65%	5.12%
S1 GBP H	3.90%	6.25%
S1 JPY H	3.57%	5.05%
Emerging Market Local Currency Debt Portfolio		
A2	14.31%	16.02%
A2 EUR H	13.14%	13.71%
AT SGD H	13.96%	15.15%
I2	14.58%	16.53%
I2 EUR H	13.38%	14.32%
S	15.13%	17.82%
S1	14.72%	17.01%
ZT	15.22%	8.16%(7)
Asia Pacific Local Currency Debt Portfolio		
A2	6.32%	5.77%
A2 AUD H	6.70%	6.51%
A2 EUR H	5.28%	3.82%
A2 SGD H	6.02%	5.26%
AR EUR H	5.32%	3.92%
AT	6.26%	5.68%
AT AUD H	6.61%	6.49%
AT CAD H	5.95%	5.33%
AT EUR H	5.28%	3.84%
AT GBP H	5.56%	4.94%
AT SGD H	6.10%	5.29%
B2	5.74%	4.74%
BT	5.81%	4.73%
BT AUD H	6.08%	5.37%
BT CAD H	5.41%	4.30%
BT EUR H	4.75%	2.83%
BT GBP H	5.10%	4.02%
C2	6.06%	5.29%
C2 EUR H	5.06%	3.44%
I2	6.60%	6.33%
I2 EUR H	5.54%	4.39%
I2 SGD H	6.36%	5.89%
IT	6.61%	6.35%
IT AUD H	6.92%	7.06%
IT EUR H	5.55%	4.42%
IT SGD H	6.34%	5.87%
S	7.10%	7.30%
S1	6.71%	6.57%

	6 Months*	12 Months
Emerging Market Corporate Debt Portfolio		
Class		
A2	6.58%	10.02%
A2 AUD H	6.88%	10.77%
A2 CAD H	6.35%	9.58%
A2 EUR H	5.53%	8.12%
A2 GBP H	5.96%	9.15%
A2 SGD H	6.32%	9.65%
AA	6.61%	10.02%
AA AUD H	6.93%	10.80%
AA SGD H	6.36%	9.68%
AR EUR	0.54%	8.96%
AT	6.58%	10.04%
AT AUD H	6.91%	10.89%
AT CAD H	6.34%	9.70%
AT EUR H	5.58%	8.21%
AT GBP H	5.90%	9.36%
AT NZD H	7.06%	11.29%
AT RMB H	8.33%	12.84%
AT SGD H	6.34%	9.60%
C2	6.29%	9.50%
CT	6.27%	9.49%
I2	6.83%	10.61%
I2 EUR H	5.83%	8.68%
IT	6.87%	10.64%
N2	6.32%	9.40%
NT	6.27%	9.43%
S	7.41%	11.79%
S1	7.09%	11.00%
US High Yield Portfolio		
Class		
A2	5.44%	10.70%
A2 EUR H	4.42%	8.81%
AT	5.42%	10.71%
C2	5.13%	3.87%(8)
I2	5.71%	11.33%
I2 EUR H	4.72%	9.49%
N2	1.73%(9)	–
NT	1.38%(10)	–
S	6.13%	12.24%
S1	5.87%	11.70%
RMB Income Plus II Portfolio (USD)		
Class		
A2	2.60%	0.00%
A2 CHF H	1.35%	-2.23%
A2 EUR H	1.58%	-1.77%
AR EUR H	1.64%	-1.71%
AT AUD H	2.92%	0.85%
AT SGD H	2.34%	-0.46%
C2 EUR H	1.42%	-2.24%
I2	2.96%	0.59%
I2 CHF H	1.76%	-1.58%
I2 EUR H	1.91%	-1.20%
S EUR H	2.27%	-0.52%
S1 EUR H	2.01%	-0.94%

Class	6 Months*	12 Months
Low Volatility Equity Portfolio		
A	10.58%	11.04%
A AUD H	10.84%	11.80%
A BH	0.20%	-1.00%(11)
A EUR H	9.48%	9.07%
A NZD H	10.96%	12.57%
A SGD H	10.27%	10.62%
AD	10.60%	11.05%
AD AUD H	10.82%	11.67%
AD CAD H	10.22%	10.52%
AD EUR H	9.40%	9.07%
AD GBP H	9.74%	9.91%
AD NZD H	10.96%	12.47%
AD SGD H	10.31%	10.63%
AR	7.98%(12)	–
AR EUR H	7.14%(12)	–
C	10.27%	10.49%
I	11.00%	11.94%
I BH	0.61%	-0.53%(11)
I EUR H	9.78%	9.78%
I GBP H	9.13%(13)	–
I SGD H	10.74%	11.48%
N	10.31%	10.53%
S	11.50%	12.94%
S BH	1.04%	0.10%(11)
S EUR H	10.28%	10.86%
S1	11.21%	12.38%
S1 BH	0.78%	-0.25%(11)
S1 EUR H	10.02%	10.31%
Unconstrained Bond Portfolio		
A2	4.81%	4.74%
A2 CHF H	3.69%	2.64%
A2 EUR H	3.88%	3.05%
I2	5.19%	5.39%
I2 CHF H	3.96%	3.13%
I2 EUR H	4.14%	3.66%
I2 GBP H	4.54%	4.47%
S	5.56%	6.23%
S EUR H	4.54%	4.48%
S GBP H	4.93%	5.39%
S1	5.32%	5.72%
S1 EUR H	4.35%	4.02%
S1 GBP H	4.67%	5.00%
Emerging Markets Equity Portfolio		
A	16.98%	21.17%
I	17.41%	22.07%
S	18.02%	23.34%
S GBP	14.64%	38.68%
S1	17.53%	22.32%
Emerging Consumer Portfolio		
A	18.42%	17.04%
A EUR H	16.95%	14.51%
A SGD H	17.97%	16.22%
AR EUR	11.69%	15.88%
I	18.87%	17.98%
I EUR H	17.42%	15.48%
S	19.45%	19.21%
S CAD	20.12%	22.76%
S1	19.00%	18.19%

	6 Months*	12 Months
Diversified Yield Plus Portfolio		
Class		
A2 CHF H	1.48%	1.28%
A2 EUR H	1.72%	1.79%
A2 SGD H	2.54%	3.15%
A2 USD H	2.73%	3.61%
AR EUR H	1.85%	1.78%
I2	2.43%	3.49%
I2 CHF H	1.79%	1.93%
I2 EUR H	2.09%	2.42%
I2 USD H	2.96%	3.96%
S	2.93%	4.37%
S EUR H	2.43%	3.16%
S USD H	3.46%	4.91%
S1	2.66%	3.92%
S1 EUR H	2.20%	2.73%
S1 USD H	3.24%	4.57%
SQD	2.90%	3.90%(14)
Global Equity Income Portfolio		
Class		
A	10.68%	14.23%
A EUR H	9.59%	12.17%
A SGD H	10.43%	13.81%
AD	10.66%	14.19%
AD SGD H	10.41%	13.84%
C	10.42%	13.70%
C EUR H	9.37%	11.75%
CD	10.39%	13.63%
I	11.14%	15.15%
I CHF H	9.90%	12.79%
I EUR H	10.15%	13.20%
I GBP H	10.45%	14.01%
N	10.42%	13.70%
ND	10.39%	13.63%
S	11.56%	16.08%
S1	11.08%	15.08%
S1 GBP	7.87%	29.34%
Concentrated US Equity Portfolio		
Class		
A	15.04%	23.54%
A AUD H	15.44%	24.37%
A EUR	8.55%	22.28%
A EUR H	14.00%	21.46%
A SGD H	14.70%	23.01%
AR EUR	8.53%	22.24%
C	14.78%	22.94%
I	15.49%	24.46%
I AUD H	15.87%	25.37%
I CHF H	14.21%	21.79%
I EUR H	14.45%	22.47%
I GBP H	14.84%	23.25%
I SGD H	15.28%	24.07%
N	14.78%	22.94%
S	16.10%	25.68%
S EUR H	15.02%	23.60%
S1	15.62%	24.75%
S1 EUR H	14.57%	22.69%
S1 GBP H	14.89%	23.50%

Class	6 Months*	12 Months
Concentrated Global Equity Portfolio		
A	16.68%	20.41%
A EUR H	15.41%	18.07%
A SGD H	16.39%	20.00%
AR EUR	10.13%	19.37%
I	17.14%	21.37%
I CAD H	1.40%(15)	–
I CHF H	15.66%	18.53%
I EUR H	15.85%	19.01%
I GBP H	16.46%	19.85%
N	7.47%(16)	–
S	17.80%	22.75%
S EUR H	16.56%	20.41%
S GBP	14.41%	37.99%
S1	17.25%	21.67%
S1 EUR H	16.07%	19.37%
Global Core Equity Portfolio		
A	12.61%	15.89%
A AUD H	12.89%	16.71%
A EUR H	11.53%	13.95%
A SGD H	12.37%	15.56%
AR EUR	6.31%	14.91%
C	12.32%	15.38%
I	13.08%	16.86%
I AUD H	13.38%	17.47%
I CHF H	11.80%	14.31%
I EUR H	11.94%	14.73%
I GBP H	12.21%	15.44%
I SGD H	12.81%	16.42%
IX EUR	6.88%	16.17%
N	12.33%	15.40%
RX EUR	6.20%	14.69%
S EUR H	12.55%	15.98%
S GBP H	12.89%	16.76%
S USD	13.68%	18.02%
S1	13.36%	17.36%
S1 EUR H	12.15%	15.23%
S1X EUR	7.05%	16.52%
XX EUR	6.96%	16.34%
XX GBP	10.06%	32.07%
Global Factor Portfolio		
SF1	10.79%	13.26%
SF1 GBP	7.61%	9.35%(17)
Credit Alpha Portfolio		
A	-0.79%	1.07%
C	-0.99%	0.67%
I	-0.45%	1.65%
N	-0.99%	0.60%
S	0.06%	2.74%
S1	-0.39%	1.85%
Multi-Sector Credit Portfolio		
A	2.78%	4.29%
I	3.01%	4.86%
S	3.46%	5.70%
S GBP H	2.96%	4.98%
S1	3.22%	5.19%
S1 GBP H	2.65%	4.40%

	6 Months*	12 Months
AB ESG Responsible Global Factor Portfolio		
Class		
SF1	12.26%	9.65%(18)
SF1 GBP	9.02%	13.17%(18)
Asia Income Opportunities Portfolio		
Class		
A2	5.00%	2.13%(19)
AA	4.91%	2.08%(19)
AT	4.90%	2.09%(19)
I2	5.20%	2.47%(19)
IT	5.19%	2.46%(19)
S	5.66%	3.04%(19)
S1	5.39%	2.69%(19)
Asia Discovery Equity Portfolio		
Class		
A	9.10%	1.47%(20)
I	9.60%	2.00%(20)
S	10.09%	2.58%(20)
S1	9.60%	2.02%(20)
Global Income Portfolio		
Class		
A2	0.67%(21)	–
A2 EUR H	0.40%(21)	–
AT	0.67%(21)	–
I2	0.73%(21)	–
I2 EUR H	0.40%(21)	–
I2 GBP H	0.53%(21)	–
IT	0.73%(21)	–
S	0.76%(21)	–
S1	0.73%(21)	–

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, 2017. 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 month period ending May 31, 2017.

** Share class created as a result of a merger of AB FCP I – Global Growth Trends Portfolio into AB SICAV I – Thematic Research Portfolio. See Note A.

Return calculated from inception date on:

(1) June 24, 2016
(2) November 2, 2016
(3) October 4, 2016
(4) March 16, 2017
(5) March 31, 2017
(6) September 30, 2016
(7) September 19, 2016
(8) October 21, 2016
(9) February 9, 2017
(10) January 31, 2017
(11) September 28, 2016
(12) January 12, 2017
(13) December 08, 2016
(14) June 8, 2016
(15) May 15, 2017
(16) April 6, 2017
(17) November 14, 2016
(18) September 8, 2016
(19) September 29, 2016
(20) October 20, 2016
(21) May 4, 2017

	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					
AbbVie, Inc.			196,780	$ 12,991,416	3.1%
ACADIA Pharmaceuticals, Inc.			42,610	1,095,503	0.3
Actelion Ltd.			39,390	11,305,993	2.7
Alexion Pharmaceuticals, Inc.			44,440	4,356,453	1.0
Biogen, Inc.			60,040	14,876,111	3.5
Galapagos NV (Sponsored ADR)			17,410	1,433,365	0.3
Gilead Sciences, Inc.			289,755	18,802,202	4.5
Regeneron Pharmaceuticals, Inc.			10,740	4,930,304	1.2
Sage Therapeutics, Inc.			16,400	1,084,204	0.3
Spark Therapeutics, Inc.			23,070	1,174,955	0.3
Ultragenyx Pharmaceutical, Inc.			10,370	558,425	0.1
Vertex Pharmaceuticals, Inc.			35,781	4,422,532	1.1
				77,031,463	18.4
HEALTH CARE EQUIPMENT & SUPPLIES					
ABIOMED, Inc.			33,380	4,587,413	1.1
Align Technology, Inc.			39,250	5,699,100	1.4
Cochlear Ltd.			64,810	7,058,168	1.7
Edwards Lifesciences Corp.			128,680	14,807,208	3.5
Glaukos Corp.			58,336	2,374,859	0.6
Hologic, Inc.			142,690	6,179,904	1.5
Intuitive Surgical, Inc.			20,640	18,878,995	4.5
iRhythm Technologies, Inc.			19,030	659,960	0.1
Medtronic PLC			231,997	19,552,707	4.7
Nevro Corp.			39,737	2,735,098	0.6
Stryker Corp.			88,560	12,660,538	3.0
Zimmer Biomet Holdings, Inc.			38,830	4,628,924	1.1
				99,822,874	23.8
HEALTH CARE PROVIDERS & SERVICES					
Aetna, Inc.			129,210	18,717,361	4.5
Cigna Corp.			83,330	13,435,296	3.2
Teladoc, Inc.			87,250	2,669,850	0.6
UnitedHealth Group, Inc.			143,090	25,066,506	6.0
WellCare Health Plans, Inc.			28,050	4,818,990	1.1
				64,708,003	15.4
HEALTH CARE TECHNOLOGY					
Cerner Corp.			105,750	6,910,762	1.6
LIFE SCIENCES TOOLS & SERVICES					
Lonza Group AG			16,540	3,429,599	0.8
Mettler-Toledo International, Inc.			15,090	8,794,603	2.1
				12,224,202	2.9
PHARMACEUTICALS					
Allergan PLC			21,490	4,808,388	1.1
AstraZeneca PLC			203,490	13,749,336	3.3
Eli Lilly & Co.			154,830	12,319,823	2.9
GlaxoSmithKline PLC			842,200	18,435,062	4.4
GW Pharmaceuticals PLC (ADR) (a)			11,160	1,100,488	0.3
Johnson & Johnson			197,910	25,381,957	6.1
Novo Nordisk A/S - Class B			98,830	4,195,780	1.0
Pfizer, Inc.			712,050	23,248,432	5.5
Roche Holding AG			117,037	32,132,394	7.7
Shire PLC			126,800	7,302,709	1.7
				142,674,369	34.0
Total Investments					
(cost $324,314,879)				$403,371,673	96.1%
Time Deposits					
ANZ, London(b)	0.05 %	–		78,560	0.0
BBH, Grand Cayman(b)	(0.80)%	–		51,421	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		38,662	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	–		45,900	0.0
Deutsche Bank, Grand Cayman(b)	0.01 %	–		57,488	0.0
National Australia Bank, London(b)	0.46 %	–		83,562	0.0
SEB, Stockholm(b)	(0.95)%	–		42,841	0.0
Sumitomo, Tokyo(b)	(0.23)%	–		24,902	0.0
Sumitomo, Tokyo(b)	0.42 %	–		16,078,291	3.9
Wells Fargo, Grand Cayman(b)	6.71 %	–		31,177	0.0
Total Time Deposits				16,532,804	3.9
Other assets less liabilities				(274,921)	(0.0)
Net Assets				$419,629,556	100.0%

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

(b) Overnight deposit.

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			
Arista Networks, Inc.	13,470	$ 1,985,209	0.8%
Lumentum Holdings, Inc.	37,450	2,136,522	0.8
Palo Alto Networks, Inc.	14,430	1,711,254	0.6
		5,832,985	2.2
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Cognex Corp.	13,890	1,271,074	0.5
Coherent, Inc.	7,920	1,965,348	0.7
Keyence Corp.	7,300	3,312,537	1.2
		6,548,959	2.4
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	61,830	7,571,702	2.8
Alphabet, Inc. - Class C	22,344	21,558,832	8.0
Facebook, Inc. - Class A	90,440	13,698,042	5.1
LogMeIn, Inc.	17,470	1,939,170	0.7
MercadoLibre, Inc.	11,340	3,119,747	1.2
Tencent Holdings Ltd.	333,100	11,447,771	4.2
Twitter, Inc.	102,830	1,883,846	0.7
Wix.com Ltd.	35,400	2,608,980	1.0
		63,828,090	23.7
IT SERVICES			
Square, Inc. - Class A	128,350	2,950,767	1.1
Visa, Inc. - Class A	126,830	12,078,021	4.5
		15,028,788	5.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ams AG	41,120	2,697,156	1.0
Broadcom Ltd.	27,260	6,528,225	2.4
Intel Corp.	128,590	4,643,385	1.7
KLA-Tencor Corp.	41,310	4,296,240	1.6
Mellanox Technologies Ltd.	22,890	1,087,275	0.4
NVIDIA Corp.	33,690	4,863,152	1.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	109,920	3,886,771	1.5
Texas Instruments, Inc.	92,750	7,650,947	2.8
Xilinx, Inc.	36,200	2,414,902	0.9
		38,068,053	14.1
SOFTWARE			
Activision Blizzard, Inc.	71,350	4,179,683	1.6
Adobe Systems, Inc.	41,070	5,826,190	2.2
Blackline, Inc.	41,856	1,413,058	0.5
Electronic Arts, Inc.	31,460	3,565,362	1.3
HubSpot, Inc.	26,070	1,879,647	0.7
Microsoft Corp.	231,740	16,184,721	6.0
Oracle Corp.	131,990	5,991,026	2.2
Proofpoint, Inc.	19,640	1,689,040	0.6
salesforce.com, Inc.	70,520	6,321,413	2.4
SAP SE	76,100	8,177,460	3.0
Splunk, Inc.	36,540	2,237,710	0.8
Take-Two Interactive Software, Inc.	38,210	2,932,235	1.1
Zendesk, Inc.	62,820	1,632,064	0.6
		62,029,609	23.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	139,161	21,258,235	7.9
Samsung Electronics Co., Ltd.	2,550	5,078,843	1.9
		26,337,078	9.8
		217,673,562	80.8
CONSUMER DISCRETIONARY			
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	3,670	3,650,256	1.4
Ctrip.com International Ltd. (ADR)	94,540	5,166,611	1.9
Expedia, Inc.	17,680	2,542,030	0.9
JD.com, Inc. (ADR)	36,670	1,467,900	0.5
Liberty TripAdvisor Holdings, Inc. - Class A	109,320	1,295,442	0.5
Netflix, Inc.	27,460	4,477,902	1.7
Priceline Group, Inc. (The)	1,330	2,496,530	0.9
		21,096,671	7.8

	Rate	Date	Shares	Value (USD)	Net Assets %
MEDIA					
Comcast Corp. - Class A			85,580	$ 3,567,830	1.4%
Walt Disney Co. (The)			33,020	3,564,179	1.3
				7,132,009	2.7
				28,228,680	10.5
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
SBA Communications Corp.			29,840	4,123,291	1.5
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Intuitive Surgical, Inc.			3,150	2,881,242	1.1
INDUSTRIALS					
MACHINERY					
Daifuku Co., Ltd.			88,500	2,695,554	1.0
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Deutsche Telekom AG			128,540	2,562,677	1.0
				258,165,006	95.9
WARRANTS					
INFORMATION TECHNOLOGY					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Thin Film Electronics ASA, expiring 7/14/18(a)			978,542	0	0.0
Total Investments					
(cost $176,681,838)				$258,165,006	95.9%
Time Deposits					
BBH, Grand Cayman(b)	(0.95)%	–		209	0.0
BBH, Grand Cayman(b)	(0.80)%	–		21,283	0.0
BBH, Grand Cayman(b)	(0.23)%	–		17,825	0.0
BBH, Grand Cayman(b)	0.05 %	–		6,845	0.0
BBH, Grand Cayman(b)	0.06 %	–		15,318	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		20,382	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	–		32,595	0.0
Deutsche Bank, Grand Cayman(b)	0.01 %	–		32,800	0.0
Deutsche Bank, Grand Cayman(b)	0.42 %	–		13,353,045	5.0
Sumitomo, Tokyo(b)	0.42 %	–		1,342,403	0.5
Total Time Deposits				14,842,705	5.5
Other assets less liabilities				(3,732,320)	(1.4)
Net Assets				$269,275,391	100.0%

(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.

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.	33,800	$ 259,930	0.6%
LendLease Group	24,770	300,253	0.7
Mitsubishi Estate Co., Ltd.	14,000	261,629	0.7
Mitsui Fudosan Co., Ltd.	40,300	952,692	2.3
Sumitomo Realty & Development Co., Ltd.	22,000	662,932	1.6
Wharf Holdings Ltd. (The)	87,000	739,090	1.8
Wheelock & Co., Ltd.	19,000	142,077	0.4
		3,318,603	8.1
DIVERSIFIED REITS			
Armada Hoffler Properties, Inc.	26,790	353,896	0.9
Empire State Realty Trust, Inc. - Class A	23,130	481,104	1.2
GPT Group (The)	94,680	368,230	0.9
Gramercy Property Trust	16,621	491,150	1.2
H&R Real Estate Investment Trust	14,530	246,532	0.6
Heiwa Real Estate REIT, Inc.	158	122,841	0.3
Hispania Activos Inmobiliarios SOCIMI SA	14,150	237,708	0.6
Hulic Reit, Inc.	121	200,155	0.5
ICADE	6,440	519,211	1.3
Liberty Property Trust	10,870	446,648	1.1
Merlin Properties Socimi SA	33,735	428,210	1.0
Mirvac Group	170,090	287,785	0.7
Premier Investment Corp.	177	190,165	0.4
Washington Real Estate Investment Trust	13,880	448,463	1.1
		4,822,098	11.8
HEALTH CARE REITS			
Healthcare Realty Trust, Inc.	14,130	469,964	1.1
Medical Properties Trust, Inc.	27,570	357,032	0.9
Sabra Health Care REIT, Inc.	11,610	272,022	0.7
Welltower, Inc.	13,830	1,003,228	2.5
		2,102,246	5.2
HOTEL & RESORT REITS			
Park Hotels & Resorts, Inc.	12,990	334,362	0.8
Summit Hotel Properties, Inc.	21,232	380,053	1.0
		714,415	1.8
INDUSTRIAL REITS			
Goodman Group	35,460	223,650	0.5
LaSalle Logiport REIT	195	197,192	0.5
Mapletree Logistics Trust	277,400	234,567	0.6
Monmouth Real Estate Investment Corp. - Class A	19,340	282,364	0.7
Pure Industrial Real Estate Trust	39,700	198,963	0.5
Rexford Industrial Realty, Inc.	18,820	512,845	1.2
Segro PLC	54,000	350,294	0.9
STAG Industrial, Inc.	20,290	547,424	1.3
		2,547,299	6.2
OFFICE REITS			
Alexandria Real Estate Equities, Inc.	5,695	664,493	1.6
Allied Properties Real Estate Investment Trust	9,766	276,529	0.7
Axiare Patrimonio SOCIMI SA	13,680	237,273	0.6
Boston Properties, Inc.	7,275	882,603	2.2
Brandywine Realty Trust	15,730	274,174	0.7
Columbia Property Trust, Inc.	20,900	451,440	1.1
Corporate Office Properties Trust	11,610	391,605	0.9
Daiwa Office Investment Corp.	44	224,085	0.5
Derwent London PLC	10,020	357,569	0.9
Hudson Pacific Properties, Inc.	15,520	508,435	1.2
Investa Office Fund	67,590	236,869	0.6
MCUBS MidCity Investment Corp.	64	203,480	0.5
Parkway, Inc.	9,520	189,829	0.5
Workspace Group PLC	31,075	353,140	0.9
		5,251,524	12.9
REAL ESTATE DEVELOPMENT			
Cheung Kong Property Holdings Ltd.	84,500	633,514	1.5
Kaisa Group Holdings Ltd. (a)	114,000	39,792	0.1
		673,306	1.6
REAL ESTATE OPERATING COMPANIES			
CA Immobilien Anlagen AG	13,519	322,817	0.8
Deutsche Wohnen AG	9,950	390,537	0.9

		Shares	Value (USD)	Net Assets %
	Entra ASA	26,411	$ 320,397	0.8%
	Fabege AB	18,770	352,275	0.9
	Hongkong Land Holdings Ltd.	52,500	396,835	1.0
	Inmobiliaria Colonial SA	25,897	210,573	0.5
	LEG Immobilien AG	3,540	334,116	0.8
	Parque Arauco SA	44,509	111,728	0.3
	Vonovia SE (a)	16,655	654,962	1.6
			3,094,240	7.6
RESIDENTIAL REITS				
	AvalonBay Communities, Inc.	5,505	1,052,776	2.6
	Education Realty Trust, Inc.	12,510	479,258	1.2
	Independence Realty Trust, Inc.	41,891	402,572	1.0
	Japan Rental Housing Investments, Inc.	310	231,485	0.5
	Killam Apartment Real Estate Investment Trust	21,890	205,799	0.5
	Mid-America Apartment Communities, Inc.	8,770	894,014	2.2
	Sun Communities, Inc.	6,127	527,780	1.3
	UNITE Group PLC (The)	41,400	336,281	0.8
			4,129,965	10.1
RETAIL REITS				
	Brixmor Property Group, Inc.	27,720	500,069	1.2
	Eurocommercial Properties NV (a)	6,700	278,855	0.7
	Frontier Real Estate Investment Corp.	51	223,110	0.5
	Fukuoka REIT Corp.	148	234,662	0.6
	GGP, Inc.	31,440	700,483	1.7
	Kenedix Retail REIT Corp.	89	194,908	0.5
	Klepierre	11,158	466,044	1.1
	Link REIT	135,000	1,064,804	2.6
	Mercialys SA	7,421	145,220	0.4
	Ramco-Gershenson Properties Trust	21,908	275,822	0.7
	Realty Income Corp.	13,490	741,006	1.8
	Retail Opportunity Investments Corp.	16,130	318,729	0.8
	Simon Property Group, Inc.	6,080	937,840	2.3
	Urban Edge Properties	16,990	405,041	1.0
			6,486,593	15.9
SPECIALIZED REITS				
	Digital Realty Trust, Inc.	6,560	775,326	1.9
	EPR Properties	6,830	484,315	1.2
	Equinix, Inc.	880	388,089	0.9
	National Storage Affiliates Trust	24,830	602,128	1.5
	Public Storage	1,680	361,788	0.9
			2,611,646	6.4
			35,751,935	87.6
TRANSPORTATION				
AIRPORT SERVICES				
	Sydney Airport	37,220	205,443	0.5
HIGHWAYS & RAILTRACKS				
	Transurban Group	41,740	381,944	0.9
RAILROADS				
	East Japan Railway Co.	2,400	230,023	0.6
			817,410	2.0
MATERIALS				
CONSTRUCTION MATERIALS				
	Anhui Conch Cement Co., Ltd. - Class H	67,000	221,958	0.5
	Fletcher Building Ltd.	34,520	184,963	0.5
	Grupo Cementos de Chihuahua SAB de CV	57,500	260,887	0.6
			667,808	1.6
BANKS				
THRIFTS & MORTGAGE FINANCE				
	Aareal Bank AG	6,770	282,984	0.7
MEDIA				
MOVIES & ENTERTAINMENT				
	Regal Entertainment Group - Class A	8,630	179,504	0.5
			37,699,641	92.4
PREFERRED STOCKS				
REAL ESTATE				
DIVERSIFIED REITS				
	VEREIT, Inc.	1,300	33,826	0.1

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE REITS					
Sabra Health Care REIT, Inc. Series A			19,450	$ 503,171	1.2%
HOTEL & RESORT REITS					
Chesapeake Lodging Trust			11,500	292,215	0.7
INDUSTRIAL REITS					
STAG Industrial, Inc.			600	16,260	0.1
RESIDENTIAL REITS					
Apartment Investment & Management Co.			8,600	229,244	0.6
Sun Communities, Inc.			2,100	53,739	0.1
				282,983	0.7
RETAIL REITS					
Cedar Realty Trust, Inc. Series B (a)			31,000	777,790	1.9
Pennsylvania Real Estate Investment Trust			20,000	502,000	1.2
Taubman Centers, Inc.			8,000	203,200	0.5
				1,482,990	3.6
				2,611,445	6.4
Total Investments					
(cost $38,454,995)				$ 40,311,086	98.8%
Time Deposits					
BBH, Grand Cayman(b)	(1.45)%	–		112	0.0
BBH, Grand Cayman(b)	(0.95)%	–		7,852	0.0
BBH, Grand Cayman(b)	(0.23)%	–		2,596	0.0
BBH, Grand Cayman(b)	0.01 %	–		6,761	0.0
BBH, Grand Cayman(b)	0.05 %	–		8,507	0.0
BBH, Grand Cayman(b)	0.06 %	–		28,909	0.1
BBH, Grand Cayman(b)	0.12 %	–		5,163	0.0
BBH, Grand Cayman(b)	0.42 %	–		11,044	0.0
BBH, Grand Cayman(b)	0.46 %	–		24	0.0
BBH, Grand Cayman(b)	0.70 %	–		4,341	0.0
Citibank, Puerto Rico(b)	0.42 %	–		314,977	0.8
Deutsche Bank, Grand Cayman(b)	0.01 %	–		40,193	0.1
Sumitomo, Tokyo(b)	(0.57)%	–		130,294	0.3
Total Time Deposits				560,773	1.3
Other assets less liabilities				(58,327)	(0.1)
Net Assets				$ 40,813,532	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	EUR	596	USD	633	6/15/17	$ (36,509)
Brown Brothers Harriman & Co.	AUD	601	USD	459	6/15/17	12,489
Brown Brothers Harriman & Co.	CAD	575	USD	421	6/15/17	(4,745)
Brown Brothers Harriman & Co.	CHF	228	USD	229	6/15/17	(6,790)
Brown Brothers Harriman & Co.	EUR	520	USD	558	6/15/17	(26,162)
Brown Brothers Harriman & Co.	JPY	49,106	USD	440	6/15/17	(4,087)
Brown Brothers Harriman & Co.	MXN	5,154	USD	254	6/15/17	(21,914)
Brown Brothers Harriman & Co.	NOK	2,572	USD	303	6/15/17	(1,278)
Brown Brothers Harriman & Co.	NZD	200	USD	138	6/15/17	(3,460)
Brown Brothers Harriman & Co.	USD	708	AUD	941	6/15/17	(9,117)
Brown Brothers Harriman & Co.	USD	429	CAD	575	6/15/17	(3,502)
Brown Brothers Harriman & Co.	USD	591	CHF	592	6/15/17	20,613
Brown Brothers Harriman & Co.	USD	639	EUR	596	6/15/17	30,933
Brown Brothers Harriman & Co.	USD	641	GBP	524	6/15/17	34,494
Brown Brothers Harriman & Co.	USD	291	JPY	32,642	6/15/17	4,159
Brown Brothers Harriman & Co.	USD	280	JPY	30,331	6/15/17	(6,007)
Brown Brothers Harriman & Co.	USD	202	MXN	3,800	6/15/17	1,333
Brown Brothers Harriman & Co.	USD	162	SEK	1,455	6/15/17	5,351
Brown Brothers Harriman & Co.	EUR	255	USD	279	9/15/17	(9,270)
Brown Brothers Harriman & Co.	USD	139	JPY	15,739	9/15/17	3,366
Brown Brothers Harriman & Co. +	USD	742	AUD	1,007	6/15/17	6,261
Brown Brothers Harriman & Co. +	USD	97	NZD	144	6/15/17	5,293
Brown Brothers Harriman & Co. +	USD	40	SGD	56	6/15/17	721
Citibank, NA	USD	568	EUR	520	6/15/17	16,262
						$ 8,434
					Appreciation	$ 141,275
					Depreciation	$ (132,841)

\+ 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
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

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			
COMMUNICATIONS EQUIPMENT			
Lumentum Holdings, Inc.	175,168	$ 9,993,317	1.3%
Palo Alto Networks, Inc.	104,146	12,350,675	1.5
		22,343,992	2.8
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)(c)	125,721	15,395,756	1.9
Alphabet, Inc. - Class C	15,677	15,126,360	1.9
Facebook, Inc. - Class A	116,823	17,694,056	2.2
Tencent Holdings Ltd.	486,490	16,719,394	2.1
		64,935,566	8.1
IT SERVICES			
Visa, Inc. - Class A	158,481	15,092,134	1.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ams AG	172,388	11,307,297	1.4
Broadcom Ltd.	64,546	15,457,496	1.9
Infineon Technologies AG	455,662	10,090,419	1.3
NVIDIA Corp.	94,862	13,693,260	1.7
		50,548,472	6.3
SOFTWARE			
Microsoft Corp.	209,842	14,655,367	1.8
salesforce.com, Inc.	109,569	9,821,728	1.2
		24,477,095	3.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	99,771	15,240,973	1.9
		192,638,232	24.0
HEALTH CARE			
BIOTECHNOLOGY			
Foundation Medicine, Inc.	292,341	11,108,964	1.4
Regeneron Pharmaceuticals, Inc.	17,637	8,096,591	1.0
		19,205,555	2.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	353,745	16,152,016	2.0
Danaher Corp.	143,155	12,159,554	1.5
Essilor International SA	108,213	14,385,703	1.8
West Pharmaceutical Services, Inc.	169,542	16,448,938	2.1
		59,146,211	7.4
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	563,236	10,492,880	1.3
UnitedHealth Group, Inc.	81,962	14,358,100	1.8
		24,850,980	3.1
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	72,933	16,298,966	2.0
Bruker Corp.	531,318	14,457,154	1.8
ICON PLC	133,260	12,539,764	1.6
		43,295,884	5.4
PHARMACEUTICALS			
Roche Holding AG	43,758	12,013,685	1.5
Vectura Group PLC(c)	5,119,680	7,764,023	0.9
		19,777,708	2.4
		166,276,338	20.7
FINANCIALS			
BANKS			
Bank Mandiri Persero Tbk PT	10,482,260	9,872,988	1.2
Credicorp Ltd.	44,762	7,498,481	1.0
HDFC Bank Ltd.	318,720	8,101,378	1.0
Svenska Handelsbanken AB - Class A SHS	699,621	9,839,854	1.2
Swedbank AB - Class A	361,464	8,698,846	1.1
		44,011,547	5.5
CAPITAL MARKETS			
Charles Schwab Corp. (The)	250,819	9,719,233	1.2
MSCI, Inc. - Class A	181,286	18,442,197	2.3
Partners Group Holding AG	26,327	16,141,729	2.0
		44,303,159	5.5

	Shares	Value (USD)	Net Assets %
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	771,504	$ 8,820,285	1.1%
INSURANCE			
AIA Group Ltd.	2,682,586	18,980,778	2.3
Prudential PLC	454,859	10,205,384	1.3
		29,186,162	3.6
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	789,062	19,285,171	2.4
		145,606,324	18.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	255,269	13,128,477	1.6
BUILDING PRODUCTS			
Kingspan Group PLC	8,938	309,735	0.1
Kingspan Group PLC (London)	558,908	19,345,589	2.4
		19,655,324	2.5
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	5,593,983	7,137,233	0.9
ELECTRICAL EQUIPMENT			
Schneider Electric SE (Paris)	122,074	9,405,414	1.2
Vestas Wind Systems A/S	228,573	20,291,201	2.5
		29,696,615	3.7
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	74,729	10,687,583	1.3
MACHINERY			
Xylem, Inc./NY	223,503	11,653,427	1.5
		91,958,659	11.5
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	207,410	18,245,820	2.3
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	177,026	11,260,628	1.4
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	11,327	11,265,628	1.4
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	186,419	9,878,333	1.2
		50,650,409	6.3
UTILITIES			
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Everbright Greentech Ltd.	69,061	49,452	0.0
WATER UTILITIES			
American Water Works Co., Inc.	143,682	11,233,056	1.4
AquaVenture Holdings Ltd. (c)	219,996	3,728,929	0.5
Beijing Enterprises Water Group Ltd.	11,238,813	8,994,489	1.1
		23,956,474	3.0
		24,005,926	3.0
CONSUMER STAPLES			
FOOD PRODUCTS			
Nestle SA (REG)	127,265	10,866,085	1.4
HOUSEHOLD PRODUCTS			
Unicharm Corp.	459,263	12,429,069	1.5
		23,295,154	2.9
MATERIALS			
CHEMICALS			
Ecolab, Inc.	124,235	16,503,440	2.1
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Telekomunikasi Indonesia Persero Tbk PT	29,195,572	9,519,327	1.2
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
SM Prime Holdings, Inc.	11,830,934	8,001,407	1.0
		728,455,216	90.8
WARRANTS			
INFORMATION TECHNOLOGY			
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Thin Film Electronics ASA, expiring 7/14/18(a)	257,548	0	0.0

	Rate	Date	Shares	Value (USD)	Net Assets %
Total Investments					
(cost $540,024,570)				$728,455,216	90.8%
Time Deposits					
BBH, Grand Cayman(b)	(0.80)%	–		115,051	0.0
BBH, Grand Cayman(b)	0.01 %	–		3	0.0
BBH, Grand Cayman(b)	0.06 %	–		5	0.0
BBH, Grand Cayman(b)	0.12 %	–		1	0.0
BBH, Grand Cayman(b)	0.46 %	–		1	0.0
BBH, Grand Cayman(b)	6.71 %	–		2	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		298,124	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	–		693,193	0.1
Deutsche Bank, Grand Cayman(b)	0.01 %	–		34,558	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	–		248,781	0.0
Deutsche Bank, Grand Cayman(b)	0.42 %	–		46,751,892	5.9
National Australia Bank, London(b)	0.46 %	–		30,574	0.0
SEB, Stockholm(b)	(0.95)%	–		75,972	0.0
Sumitomo, Tokyo(b)	(0.23)%	–		73,218	0.0
Sumitomo, Tokyo(b)	0.42 %	–		28,188,271	3.5
Total Time Deposits				76,509,646	9.5
Other assets less liabilities				(2,266,003)	(0.3)
Net Assets				$802,698,859	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	7,593	GBP	5,836	9/15/17	$ (48,275)
Barclays Bank PLC	EUR	10,520	USD	11,270	6/15/17	(556,218)
Barclays Bank PLC	INR	1,627,196	USD	24,016	6/15/17	(1,192,663)
Barclays Bank PLC	USD	21,564	CAD	29,095	6/15/17	(21,018)
Barclays Bank PLC	USD	9,785	GBP	8,023	6/15/17	556,868
Barclays Bank PLC	USD	29,155	JPY	3,350,803	6/15/17	1,116,598
Barclays Bank PLC	USD	1,254	NOK	10,777	6/15/17	21,880
BNP Paribas SA	CNY	198,594	USD	28,557	6/15/17	(557,389)
BNP Paribas SA	USD	5,318	CHF	5,245	6/15/17	101,647
BNP Paribas SA	USD	11,441	EUR	10,502	6/15/17	363,370
BNP Paribas SA	USD	895	EUR	818	9/15/17	28,668
Brown Brothers Harriman & Co.	HKD	15,460	USD	1,993	6/15/17	8,132
Brown Brothers Harriman & Co. +	USD	5,759	AUD	7,815	6/15/17	46,171
Brown Brothers Harriman & Co. +	USD	115	CAD	158	6/15/17	1,916
Brown Brothers Harriman & Co. +	USD	18,583	EUR	16,647	6/15/17	129,513
Brown Brothers Harriman & Co. +	USD	72	SGD	101	6/15/17	1,319
Citibank, NA	CHF	13,466	USD	13,376	6/15/17	(539,167)
Citibank, NA	EUR	4,178	USD	4,438	6/15/17	(258,527)
Citibank, NA	USD	1,081	SEK	9,480	6/15/17	10,967
Citibank, NA	USD	2,865	JPY	320,744	9/15/17	45,017
Citibank, NA	USD	3,013	MXN	58,437	9/15/17	66,094
Deutsche Bank AG	CHF	7,235	USD	7,296	6/15/17	(180,357)
Deutsche Bank AG	USD	3,682	EUR	3,443	6/15/17	187,670
Goldman Sachs Bank USA	EUR	5,506	USD	5,871	6/15/17	(318,956)
Goldman Sachs Bank USA	USD	1,569	CAD	2,104	6/15/17	(10,800)
Goldman Sachs Bank USA	USD	14,678	JPY	1,628,969	6/15/17	38,695
JPMorgan Chase Bank, NA	SEK	109,339	USD	12,203	6/15/17	(386,735)
Morgan Stanley & Co. LLC	USD	3,062	RUB	181,425	6/15/17	126,948
Royal Bank of Scotland PLC	AUD	21,789	USD	16,474	6/15/17	288,062
Royal Bank of Scotland PLC	CAD	14,764	USD	10,786	6/15/17	(146,024)
Royal Bank of Scotland PLC	HKD	51,643	USD	6,659	6/15/17	29,830
Royal Bank of Scotland PLC	USD	16,362	AUD	21,789	6/15/17	(175,120)
Royal Bank of Scotland PLC	USD	11,489	EUR	10,552	6/15/17	373,263
Royal Bank of Scotland PLC	USD	5,225	ZAR	72,005	9/15/17	163,294
Standard Chartered Bank	CNY	7,383	USD	1,060	6/15/17	(22,674)
Standard Chartered Bank	INR	539,070	USD	8,140	6/15/17	(211,476)
Standard Chartered Bank	USD	7,111	CNY	49,416	6/15/17	133,377
Standard Chartered Bank	USD	9,864	INR	663,847	6/15/17	420,544
Standard Chartered Bank	USD	23,280	INR	1,502,420	6/15/17	(4,163)
Standard Chartered Bank	USD	6,444	BRL	20,614	7/05/17	(120,779)
Standard Chartered Bank	EUR	7,447	USD	8,232	9/15/17	(182,478)
Standard Chartered Bank	INR	1,502,420	USD	23,051	9/15/17	4,066
Standard Chartered Bank	USD	2,455	KRW	2,787,783	9/15/17	38,761
Standard Chartered Bank	USD	1,466	TWD	44,031	9/15/17	818
State Street Bank & Trust Co.	EUR	4,292	USD	4,546	6/15/17	(279,407)
UBS AG	USD	7,262	GBP	5,815	6/15/17	233,895

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
UBS AG	USD	10,438	KRW	11,889,873	6/15/17	$ 185,678
UBS AG	USD	8,922	TWD	272,478	6/15/17	121,362
						$ (367,803)
					Appreciation	$ 4,844,423
					Depreciation	$ (5,212,226)

\+ 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.

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

Currency Abbreviations:

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

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			
FINANCIALS			
BANKS			
Axis Bank Ltd.	270,927	$ 2,158,556	0.9%
HDFC Bank Ltd.	706,045	17,946,587	7.2
IndusInd Bank Ltd.	503,460	11,556,483	4.6
		31,661,626	12.7
CONSUMER FINANCE			
Manappuram Finance Ltd.	1,619,850	2,238,215	0.9
Muthoot Finance Ltd.	1,157,651	7,404,875	3.0
Repco Home Finance Ltd.	1,114,110	13,536,989	5.4
		23,180,079	9.3
INSURANCE			
Bajaj Finserv Ltd.	159,033	10,320,261	4.1
Max Financial Services Ltd.	707,658	6,423,433	2.6
		16,743,694	6.7
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	733,431	17,924,272	7.2
		89,509,671	35.9
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Motherson Sumi Systems Ltd.	1,546,118	10,797,904	4.3
AUTOMOBILES			
TVS Motor Co., Ltd.	587,690	4,891,344	2.0
MEDIA			
Sun TV Network Ltd.	768,140	9,536,270	3.8
TEXTILES, APPAREL & LUXURY GOODS			
Titan Co., Ltd.	575,871	4,238,703	1.7
Welspun India Ltd.	8,291,626	10,448,066	4.2
		14,686,769	5.9
		39,912,287	16.0
CONSUMER STAPLES			
FOOD PRODUCTS			
LT Foods Ltd.	3,877,164	4,254,544	1.7
TOBACCO			
ITC Ltd.	4,508,898	21,863,124	8.8
		26,117,668	10.5
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
IRB Infrastructure Developers Ltd.	601,259	2,109,812	0.9
Voltas Ltd.	2,024,958	15,270,355	6.1
		17,380,167	7.0
ROAD & RAIL			
VRL Logistics Ltd.	708,291	3,469,001	1.4
		20,849,168	8.4
HEALTH CARE			
BIOTECHNOLOGY			
Biocon Ltd.	186,870	2,745,703	1.1
HEALTH CARE PROVIDERS & SERVICES			
Max India Ltd.	1,520,170	3,498,841	1.4
PHARMACEUTICALS			
Aurobindo Pharma Ltd.	414,800	3,664,860	1.5
Piramal Enterprises Ltd.	101,810	4,323,532	1.7
Sun Pharmaceutical Industries Ltd.	308,142	2,404,673	1.0
		10,393,065	4.2
		16,637,609	6.7
MATERIALS			
CHEMICALS			
UPL Ltd.	186,470	2,502,837	1.0
CONSTRUCTION MATERIALS			
Grasim Industries Ltd.	507,475	9,084,919	3.6
METALS & MINING			
Jindal Steel & Power Ltd.	1,867,060	3,513,036	1.4
JSW Steel Ltd.	397,160	1,194,804	0.5
		4,707,840	1.9
		16,295,596	6.5

	Rate	Date	Shares	Value (USD)	Net Assets %
INFORMATION TECHNOLOGY					
IT SERVICES					
HCL Technologies Ltd.			266,562	$ 3,553,059	1.4%
Infosys Ltd.			148,530	2,246,942	0.9
Tata Consultancy Services Ltd.			52,366	2,061,485	0.9
				7,861,486	3.2
UTILITIES					
ELECTRIC UTILITIES					
CESC Ltd.			186,590	2,651,938	1.0
GAS UTILITIES					
Indraprastha Gas Ltd.			151,320	2,439,132	1.0
				5,091,070	2.0
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Rain Industries Ltd.			643,750	1,035,667	0.4
				223,310,222	89.6
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
MATERIALS					
CONSTRUCTION MATERIALS					
Grasim Industries Ltd. (GDR)			567,700	10,163,079	4.1
Total Investments					
(cost $165,536,432)				$233,473,301	93.7%
Time Deposits					
BBH, Grand Cayman(a)	(0.57)%	–		6,022	0.0
BBH, Grand Cayman(a)	0.05 %	–		128	0.0
BBH, Grand Cayman(a)	0.46 %	–		5	0.0
Standard Chartered Bank, Singapore(a)	0.42 %	–		7,995,945	3.2
Total Time Deposits				8,002,100	3.2
Other assets less liabilities				7,732,662	3.1
Net Assets				$249,208,063	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	514	AUD	697	6/15/17	$ 3,364
Brown Brothers Harriman & Co. +	USD	304	SGD	428	6/15/17	5,507
						$ 8,871

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

GDR – Global Depositary Receipt

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						
Anglo American Capital PLC, Series E	2.50%	4/29/21	EUR	1,070	€ 1,121,077	0.3%
Anglo American Capital PLC, Series E	3.25%	4/03/23		1,420	1,534,354	0.4
ArcelorMittal	3.13%	1/14/22		2,550	2,719,797	0.7
Axalta Coating Systems Dutch Holding B BV	3.75%	1/15/25		1,150	1,213,218	0.3
Axalta Coating Systems LLC	4.25%	8/15/24		2,723	2,917,477	0.8
Huntsman International LLC	4.25%	4/01/25		420	482,355	0.1
Huntsman International LLC	5.13%	4/15/21		584	661,641	0.2
Ineos Finance PLC	4.00%	5/01/23		2,630	2,734,977	0.7
INEOS Group Holdings SA	5.38%	8/01/24		1,948	2,088,059	0.6
Lecta SA	6.50%	8/01/23		3,053	3,335,625	0.9
Monitchem HoldCo 3 SA	5.25%	6/15/21		483	494,126	0.1
Rain CII Carbon LLC/CII Carbon Corp	8.50%	1/15/21		340	353,805	0.1
Schmolz&Bickenbach Luxembourg Finance SA	5.63%	7/15/22		400	424,972	0.1
Sealed Air Corp	4.50%	9/15/23		2,239	2,520,716	0.7
Smurfit Kappa Acquisitions Unltd Co	2.38%	2/01/24		690	709,397	0.2
Solvay Finance SA(a)	5.87%	6/03/24		950	1,097,224	0.3
SPCM SA	2.88%	6/15/23		2,540	2,611,486	0.7
thyssenkrupp AG	2.50%	2/25/25		2,143	2,237,422	0.6
Vallourec SA	2.25%	9/30/24		900	729,789	0.2
WEPA Hygieneprodukte GmbH	3.75%	5/15/24		2,766	2,899,252	0.8
					32,886,769	8.8
CAPITAL GOODS						
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.75%	3/15/24		515	524,173	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23		1,235	1,319,336	0.4
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24		1,760	1,961,603	0.5
Ball Corp	4.38%	12/15/23		3,603	4,056,754	1.1
Bombardier, Inc.	5.75%	3/15/22	USD	950	840,945	0.2
Buzzi Unicem SpA	2.13%	4/28/23	EUR	505	528,411	0.1
CNH Industrial Capital LLC	3.38%	7/15/19	USD	1,670	1,513,400	0.4
CNH Industrial Finance Europe SA, Series G	2.88%	5/17/23	EUR	1,630	1,734,291	0.5
Colfax Corp	3.25%	5/15/25		1,000	1,033,234	0.3
Crown European Holdings SA	3.38%	5/15/25		6,833	7,145,029	1.9
Gates Global LLC/Gates Global Co	5.75%	7/15/22		2,283	2,343,687	0.6
Silgan Holdings, Inc	3.25%	3/15/25		1,333	1,364,985	0.4
					24,365,848	6.5
COMMUNICATIONS - MEDIA						
Altice Financing SA	5.25%	2/15/23		1,932	2,057,908	0.5
Altice Luxembourg SA	7.25%	5/15/22		3,075	3,261,136	0.9
Netflix, Inc	3.63%	5/15/27		1,737	1,783,083	0.5
SFR Group SA	5.38%	5/15/22		3,461	3,608,958	1.0
SFR Group SA	5.63%	5/15/24		1,725	1,868,865	0.5
Telenet Finance V Luxembourg SCA	6.75%	8/15/24		1,075	1,182,500	0.3
Unitymedia GmbH	3.75%	1/15/27		1,057	1,087,767	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	3.50%	1/15/27		3,045	3,160,643	0.8
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	4.00%	1/15/25		1,439	1,522,351	0.4
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.13%	1/21/23		494	518,805	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.63%	4/15/23		800	851,024	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	6.25%	1/15/29		1,144	1,314,970	0.4
UPC Holding BV	6.75%	3/15/23		1,920	2,069,789	0.6
Virgin Media Finance PLC	4.50%	1/15/25		1,703	1,805,938	0.5
Virgin Media Finance PLC	5.13%	2/15/22	GBP	150	171,000	0.0
Virgin Media Finance PLC	6.38%	10/15/24		190	236,257	0.1
Virgin Media Secured Finance PLC	5.50%	1/15/25		333	405,813	0.1
Ziggo Bond Co. BV	7.13%	5/15/24	EUR	1,786	2,022,645	0.5
Ziggo Bond Finance BV	4.63%	1/15/25		1,620	1,728,399	0.5
					30,657,851	8.2
COMMUNICATIONS - TELECOMMUNICATIONS						
eircom Finance DAC	4.50%	5/31/22		799	840,009	0.2
SoftBank Group Corp	4.00%	7/30/22		1,635	1,804,764	0.5
SoftBank Group Corp	4.75%	7/30/25		2,285	2,599,642	0.7
Telecom Italia SpA/Milano	3.00%	9/30/25		640	673,978	0.2
Telecom Italia SpA/Milano	3.25%	1/16/23		2,540	2,795,499	0.8
Telecom Italia SpA/Milano, Series E	3.63%	1/19/24		829	915,036	0.2
Telecom Italia SpA/Milano, Series E	3.63%	5/25/26		662	724,665	0.2
Telefonica Europe BV(a)	3.75%	3/15/22		300	309,769	0.1
Telefonica Europe BV(a)	5.00%	3/31/20		1,900	2,048,964	0.5
Telefonica Europe BV(a)	5.88%	3/31/24		500	568,459	0.2
Telefonica Europe BV(a)	6.50%	9/18/18		1,500	1,605,258	0.4
Telefonica Europe BV(a)	6.75%	11/26/20	GBP	1,100	1,388,302	0.4
Wind Acquisition Finance SA	4.00%	7/15/20	EUR	1,032	1,047,096	0.3
					17,321,441	4.7

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	3.50%	8/15/24	EUR	1,545	€ 1,593,652	0.4%
Federal-Mogul Holdings LLC	4.88%	4/15/22		775	808,368	0.2
Gestamp Funding Luxembourg SA	3.50%	5/15/23		730	763,901	0.2
Grupo-Antolin Irausa SA	3.25%	4/30/24		1,090	1,118,240	0.3
IHO Verwaltungs GmbH(b)	2.75%	9/15/21		952	985,891	0.3
IHO Verwaltungs GmbH(b)	3.75%	9/15/26		597	635,286	0.2
Jaguar Land Rover Automotive PLC	2.20%	1/15/24		252	255,790	0.1
LKQ Italia Bondco SpA	3.88%	4/01/24		3,565	3,848,550	1.0
Volvo Treasury AB	4.85%	3/10/78		2,600	2,859,555	0.8
ZF North America Capital, Inc.	2.75%	4/27/23		2,400	2,592,000	0.7
					15,461,233	4.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Merlin Entertainments PLC	2.75%	3/15/22		2,849	2,993,456	0.8
CONSUMER CYCLICAL - OTHER						
Accor SA(a)	4.13%	6/30/20		2,200	2,319,563	0.6
Aldesa Financial Services SA	7.25%	4/01/21		903	788,519	0.2
Choice Hotels International, Inc.	5.75%	7/01/22	USD	8	7,929	0.0
Cirsa Funding Luxembourg SA	5.75%	5/15/21	EUR	232	247,080	0.1
Cirsa Funding Luxembourg SA	5.88%	5/15/23		3,960	4,197,430	1.1
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	7.50%	8/01/21		980	994,352	0.3
International Game Technology PLC	4.75%	2/15/23		4,325	4,738,721	1.3
					13,293,594	3.6
CONSUMER CYCLICAL - RESTAURANTS						
Pizzaexpress Financing 1 PLC	8.63%	8/01/22	GBP	500	581,996	0.2
Pizzaexpress Financing 2 PLC	6.63%	8/01/21		1,680	1,983,686	0.5
Stonegate Pub Co. Financing PLC	4.88%	3/15/22		1,509	1,759,823	0.5
					4,325,505	1.2
CONSUMER CYCLICAL - RETAILERS						
B&M European Value Retail SA	4.13%	2/01/22		341	410,687	0.1
Dufry Finance SCA	4.50%	8/01/23	EUR	2,605	2,785,935	0.8
Levi Strauss & Co.	3.38%	3/15/27		1,916	1,960,072	0.5
PVH Corp.	3.63%	7/15/24		1,303	1,380,994	0.4
Rallye SA	4.25%	3/11/19		700	729,766	0.2
Rallye SA	4.37%	1/23/23		1,500	1,533,428	0.4
					8,800,882	2.4
CONSUMER NON-CYCLICAL						
Boparan Finance PLC	4.38%	7/15/21		2,305	2,323,587	0.6
Casino Guichard Perrachon SA	3.58%	2/07/25		1,900	1,973,310	0.5
Casino Guichard Perrachon SA	4.05%	8/05/26		2,200	2,342,729	0.6
Casino Guichard Perrachon SA	4.50%	3/07/24		1,600	1,766,474	0.5
Casino Guichard Perrachon SA, Series E(a)	4.87%	1/31/19		4,300	4,354,640	1.2
Darling Global Finance BV	4.75%	5/30/22		560	591,630	0.1
Grifols SA	3.20%	5/01/25		2,167	2,192,922	0.6
Moy Park BondCo PLC	6.25%	5/29/21	GBP	945	1,118,511	0.3
Nomad Foods Bondco PLC	3.25%	5/15/24	EUR	731	747,928	0.2
Synlab Bondco PLC	6.25%	7/01/22		3,367	3,659,175	1.0
Synlab Unsecured Bondco PLC	8.25%	7/01/23		1,349	1,511,854	0.4
Tesco Corporate Treasury Services PLC	2.50%	7/01/24		1,674	1,723,790	0.5
Tesco PLC, Series E	5.13%	4/10/47		1,357	1,391,802	0.4
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23		1,821	1,403,366	0.4
					27,101,718	7.3
ENERGY						
Repsol International Finance BV(a)	3.88%	3/25/21		960	997,191	0.3
Repsol International Finance BV	4.50%	3/25/75		1,924	1,969,895	0.5
					2,967,086	0.8
OTHER INDUSTRIAL						
Algeco Scotsman Global Finance PLC	9.00%	10/15/18		1,070	995,775	0.3
Alliance Automotive Finance PLC	6.25%	12/01/21		1,140	1,204,569	0.3
Belden, Inc.	4.13%	10/15/26		1,300	1,363,920	0.4
Belden, Inc.	5.50%	4/15/23		2,020	2,142,299	0.6
Entertainment One Ltd.	6.88%	12/15/22	GBP	955	1,193,131	0.3
Novafives SAS	4.50%	6/30/21	EUR	1,810	1,846,915	0.5
Rexel SA	3.25%	6/15/22		571	594,179	0.2
Rexel SA	3.50%	6/15/23		2,780	2,931,185	0.8
SPIE SA	3.13%	3/22/24		900	937,688	0.2
Travis Perkins PLC	4.50%	9/07/23	GBP	2,690	3,162,970	0.8
					16,372,631	4.4
SERVICES						
Aramark International Finance Sarl	3.13%	4/01/25	EUR	1,914	2,004,827	0.5
eDreams ODIGEO SA	8.50%	8/01/21		1,000	1,095,227	0.3
Elis SA	3.00%	4/30/22		2,405	2,478,331	0.7

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
	Verisure Holding AB	6.00%	11/01/22	EUR	1,395	€ 1,520,550	0.4%
						7,098,935	1.9
TECHNOLOGY							
	Quintiles IMS, Inc.	3.25%	3/15/25		2,241	2,308,353	0.6
	Quintiles IMS, Inc.	3.50%	10/15/24		1,020	1,068,241	0.3
	Quintiles IMS, Inc.	4.13%	4/01/23		833	876,988	0.2
						4,253,582	1.1
TRANSPORTATION - SERVICES							
	Europcar Groupe SA	5.75%	6/15/22		2,714	2,864,358	0.8
	Heathrow Finance PLC	3.88%	3/01/27	GBP	569	658,014	0.2
	Hertz Holdings Netherlands BV	4.38%	1/15/19	EUR	822	827,717	0.2
	HSS Financing PLC	6.75%	8/01/19	GBP	752	856,144	0.2
	Loxam SAS	3.50%	4/15/22	EUR	1,319	1,389,067	0.4
	Loxam SAS	3.50%	5/03/23		1,062	1,110,813	0.3
	Loxam SAS	6.00%	4/15/25		2,377	2,569,083	0.7
	Loxam SAS	7.00%	7/23/22		1,430	1,524,112	0.4
	XPO Logistics, Inc.	5.75%	6/15/21		2,150	2,266,988	0.6
						14,066,296	3.8
						221,966,827	59.7
FINANCIAL INSTITUTIONS							
BANKING							
	Allied Irish Banks PLC, Series E	4.13%	11/26/25		1,435	1,535,608	0.4
	Allied Irish Banks PLC, Series E(a)	7.38%	12/03/20		305	329,549	0.1
	Banca Monte dei Paschi di Siena SpA	5.00%	4/21/20		450	169,255	0.0
	Banca Monte dei Paschi di Siena SpA	5.60%	9/09/20		450	167,235	0.0
	Banca Popolare di Vicenza	2.75%	3/20/20		870	640,805	0.2
	Banca Popolare di Vicenza	5.00%	10/25/18		450	360,850	0.1
	Banca Popolare di Vicenza	9.50%	9/29/25		260	36,725	0.0
	Banco Bilbao Vizcaya Argentaria SA(a)	8.88%	4/14/21		2,200	2,475,906	0.7
	Banco BPM SpA	2.75%	7/27/20		1,280	1,323,830	0.4
	Banco Espirito Santo SA(c)	4.00%	1/21/19		300	85,125	0.0
	Banco Espirito Santo SA(c)	4.75%	1/15/18		600	167,250	0.0
	Banco Santander SA(a)	6.25%	3/12/19		900	900,690	0.2
	Banco Santander SA(a)	6.25%	9/11/21		1,200	1,215,985	0.3
	Banco Santander SA(a)	6.75%	4/25/22		1,700	1,780,985	0.5
	Bank of Ireland	4.25%	6/11/24		535	565,710	0.2
	Bank of Ireland	10.00%	12/19/22		711	1,009,375	0.3
	Bankia SA	4.00%	5/22/24		4,400	4,576,493	1.2
	Barclays Bank PLC, Series E(a)	8.25%	12/15/18	GBP	910	1,146,300	0.3
	Barclays Bank PLC, Series RCI(a)	14.00%	6/15/19		200	280,005	0.1
	Barclays PLC(a)	7.25%	3/15/23		782	960,298	0.3
	Barclays PLC(a)	8.00%	12/15/20	EUR	1,624	1,813,196	0.5
	Coventry Building Society(a)	6.38%	11/01/19	GBP	712	821,773	0.2
	Credit Agricole SA(a)	6.50%	6/23/21	EUR	1,457	1,586,593	0.4
	Credit Agricole SA(a)	7.59%	1/30/20	GBP	800	1,026,791	0.3
	Credit Agricole SA(a)	7.88%	10/26/19	EUR	350	407,558	0.1
	Credit Agricole SA(a)	8.13%	12/23/25	USD	860	884,377	0.2
	Credit Suisse Group AG(a)	7.50%	12/11/23		1,679	1,668,388	0.4
	Danske Bank A/S(a)	6.13%	3/28/24		2,230	2,063,608	0.6
	Danske Bank A/S, Series E(a)	5.88%	4/06/22	EUR	2,075	2,254,072	0.6
	HBOS Capital Funding LP(a)	6.46%	11/30/18	GBP	928	1,130,294	0.3
	Intesa Sanpaolo SpA	5.02%	6/26/24	USD	2,391	2,080,603	0.6
	Intesa Sanpaolo SpA(a)	7.75%	1/11/27	EUR	1,657	1,821,128	0.5
	Intesa Sanpaolo SpA, Series E	6.63%	9/13/23		3,165	3,851,954	1.0
	Lloyds Banking Group PLC(a)	6.38%	6/27/20		1,325	1,421,538	0.4
	Raiffeisen Bank International AG	4.50%	2/21/25		1,400	1,494,178	0.4
	Raiffeisen Bank International AG	6.00%	10/16/23		600	712,191	0.2
	Royal Bank of Scotland Group PLC	3.63%	3/25/24		950	980,600	0.3
	Santander UK Group Holdings PLC(a)	6.75%	6/24/24	GBP	367	443,332	0.1
	Santander UK PLC(a)	6.22%	5/24/19		316	343,942	0.1
	SNS Bank NV, Series E(c)(d)	11.25%	12/31/49	EUR	200	0	0.0
	Societe Generale SA(a)	7.38%	9/13/21	USD	1,681	1,605,836	0.5
	Societe Generale SA(a)	8.00%	9/29/25		827	836,497	0.2
	Societe Generale SA(a)	9.38%	9/04/19	EUR	950	1,124,571	0.3
	UBS Group AG(a)	5.75%	2/19/22		904	1,003,488	0.3
	UniCredit International Bank Luxembourg SA(a)	8.59%	6/27/18	GBP	400	484,069	0.1
	UniCredit SpA, Series E	4.38%	1/03/27	EUR	2,177	2,302,744	0.6
	UniCredit SpA, Series E	5.75%	10/28/25		650	715,308	0.2
	UniCredit SpA, Series E	6.95%	10/31/22		3,406	4,097,057	1.1
	Veneto Banca SpA	4.00%	5/20/19		570	432,567	0.1
	Veneto Banca SpA	9.50%	12/01/25		260	37,700	0.0
						59,173,932	15.9

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
FINANCE							
	Artsonig Pty Ltd.(b)	11.50%	4/01/19	USD	597	€ 5,310	0.0%
	International Personal Finance PLC	5.75%	4/07/21	EUR	700	616,532	0.2
	Lincoln Finance Ltd.	6.88%	4/15/21		1,391	1,495,037	0.4
						2,116,879	0.6
INSURANCE							
	Assicurazioni Generali SpA(a)	6.27%	6/16/26	GBP	1,100	1,349,985	0.4
	Galaxy Bidco Ltd.	6.38%	11/15/20		1,170	1,380,153	0.4
	Galaxy Finco Ltd.	7.88%	11/15/21		1,000	1,177,851	0.3
						3,907,989	1.1
OTHER FINANCE							
	Lock AS	7.00%	8/15/21	EUR	869	910,817	0.2
	Lock Lower Holding AS	9.50%	8/15/22		951	1,072,585	0.3
						1,983,402	0.5
REITS							
	Iron Mountain, Inc.	3.00%	1/15/25		1,475	1,498,947	0.4
						68,681,149	18.5
UTILITY							
ELECTRIC							
	Enel SpA	6.50%	1/10/74		1,650	1,784,648	0.5
	Gas Natural Fenosa Finance BV(a)	3.38%	4/24/24		2,600	2,593,895	0.7
	Origin Energy Finance Ltd.	4.00%	9/16/74		2,040	2,089,378	0.5
	RWE AG	3.50%	4/21/75		1,989	1,952,196	0.5
						8,420,117	2.2
						299,068,093	80.4
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Barclays PLC	2.63%	11/11/25		480	496,879	0.1
	BNP Paribas SA	2.25%	1/11/27		1,818	1,848,003	0.5
	BNP Paribas SA(a)	6.13%	6/17/22		610	671,076	0.2
	BNP Paribas SA(a)	7.63%	3/30/21	USD	727	708,242	0.2
	BPCE SA	5.70%	10/22/23		635	627,641	0.2
	Commerzbank AG, Series E	7.75%	3/16/21	EUR	1,800	2,221,421	0.6
	Cooperatieve Rabobank UA(a)	6.63%	6/29/21		1,800	2,010,074	0.5
	Credit Suisse AG	5.75%	9/18/25		1,000	1,131,691	0.3
	DNB Bank ASA(a)	6.50%	3/26/22	USD	1,528	1,467,155	0.4
	HSBC Holdings PLC(a)	6.00%	9/29/23	EUR	1,397	1,559,292	0.4
	Lloyds Banking Group PLC	4.65%	3/24/26	USD	1,020	955,143	0.3
	Nordea Bank AB(a)	6.13%	9/23/24		1,357	1,266,209	0.3
	Santander Issuances SAU	3.13%	1/19/27	EUR	400	418,592	0.1
	Santander Issuances SAU	3.25%	4/04/26		400	424,824	0.1
	Skandinaviska Enskilda Banken AB(a)	5.75%	5/13/20	USD	2,115	1,939,916	0.5
	Standard Chartered PLC	3.63%	11/23/22	EUR	900	1,006,250	0.3
	Standard Chartered PLC	5.13%	6/06/34	GBP	500	627,024	0.2
	Svenska Handelsbanken AB(a)	5.25%	3/01/21	USD	2,055	1,863,319	0.5
	Swedbank AB(a)	6.00%	3/17/22		1,800	1,684,440	0.5
						22,927,191	6.2
INSURANCE							
	Assicurazioni Generali SpA, Series E	5.50%	10/27/47	EUR	1,700	1,846,758	0.5
	Assicurazioni Generali SpA, Series E	7.75%	12/12/42		800	978,638	0.2
	Assicurazioni Generali SpA, Series E	10.13%	7/10/42		500	666,910	0.2
	Groupama SA.	6.00%	1/23/27		2,800	3,301,592	0.9
	Groupama SA(a)	6.38%	5/28/24		2,000	2,218,126	0.6
						9,012,024	2.4
						31,939,215	8.6
INDUSTRIAL							
COMMUNICATIONS - TELECOMMUNICATIONS							
	America Movil SAB de CV, Series C	6.38%	9/06/73	GBP	514	637,444	0.2
CONSUMER CYCLICAL - AUTOMOTIVE							
	Schaeffler Finance BV	3.25%	5/15/25	EUR	1,330	1,437,903	0.4
	Volkswagen International Finance NV(a)	2.50%	3/20/22		580	580,786	0.1
	Volkswagen International Finance NV(a)	4.63%	3/24/26		571	619,592	0.2
						2,638,281	0.7
						3,275,725	0.9
UTILITY							
ELECTRIC							
	Vattenfall AB	3.00%	3/19/77		1,401	1,344,926	0.3
						36,559,866	9.8

	Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Samarco Mineracao SA(c)	4.13%	11/01/22	USD	1,119	€ 627,560	0.2%
CAPITAL GOODS						
Cemex SAB de CV	4.38%	3/05/23	EUR	1,140	1,205,550	0.3
COMMUNICATIONS - MEDIA						
Digi Communications NV	5.00%	10/15/23		174	183,488	0.1
CONSUMER CYCLICAL - RETAILERS						
K2016470219 (South Africa) Ltd.(b)	3.00%	12/31/22	USD	264	16,430	0.0
SMCP Group SAS	5.88%	5/01/23	EUR	1,508	1,643,266	0.4
					1,659,696	0.4
					3,676,294	1.0
FINANCIAL INSTITUTIONS						
FINANCE						
ABH Financial Ltd. Via Alfa Holding Issuance PLC	2.63%	4/28/20		557	563,236	0.2
					4,239,530	1.2
					339,867,489	91.4
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
K201640219 (South Africa) Ltd. A Shares(d)				3,575	3	0.0
K201640219 (South Africa) Ltd. B Shares(d)				565	1	0.0
					4	0.0
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
INSURANCE						
Guardian Life Insurance Co. of America (The)	7.38%	9/30/39	USD	10	12,653	0.0
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
SNS Reaal NV(c)(d)	6.25%	12/31/49	EUR	260	0*	0.0
INDUSTRIAL						
CAPITAL GOODS						
ARD Finance SA(b)	6.63%	9/15/23		2,019	2,152,971	0.6
OI European Group BV	3.13%	11/15/24		2,824	2,888,734	0.7
					5,041,705	1.3
CONSUMER NON-CYCLICAL						
Catalent Pharma Solutions, Inc.	4.75%	12/15/24		464	499,018	0.2
NewCo Sab MidCo SASU	5.38%	4/15/25		1,881	1,930,683	0.5
Voyage Care Bondco PLC	5.88%	5/01/23	GBP	945	1,128,782	0.3
					3,558,483	1.0
OTHER INDUSTRIAL						
Autodis SA	4.38%	5/01/22	EUR	1,313	1,364,718	0.4
TRANSPORTATION - SERVICES						
Avis Budget Finance PLC	4.13%	11/15/24		1,304	1,259,018	0.3
Avis Budget Finance PLC	4.50%	5/15/25		1,554	1,502,058	0.4
					2,761,076	0.7
					12,725,982	3.4
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K2016470260 (South Africa) Ltd.(b)	25.00%	12/31/22	USD	60	69,455	0.0
					12,808,094	3.4
Total Investments						
(cost €342,416,985)					€352,675,583	94.8%
Time Deposits						
BBH, Grand Cayman(e)	0.46 %	–			20	0.0
Deutsche Bank, Frankfurt(e)	(0.57)%	–			3,157,423	0.9
Deutsche Bank, Grand Cayman(e)	0.05 %	–			1,260,928	0.3
Deutsche Bank, Grand Cayman(e)	0.42 %	–			44,238	0.0
Total Time Deposits					4,462,609	1.2
Other assets less liabilities					14,793,181	4.0
Net Assets					€371,931,373	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-Bund Futures	6/08/17	169	€ 27,325,570	€ 27,432,080	€ (106,510)
Long Gilt Future	9/27/17	45	6,579,852	6,603,456	(23,604)
U.S. Long Bond (CBT) Futures	9/20/17	2	270,647	273,846	(3,199)
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	13	1,455,252	1,461,574	(6,322)
U.S. T-Note 5 Yr (CBT) Futures	9/29/17	7	735,697	737,248	(1,551)
					€ (141,186)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD	24,122	EUR	22,672	7/13/17	€ 1,245,982
Brown Brothers Harriman & Co.	EUR	347	USD	371	7/13/17	(17,775)
Brown Brothers Harriman & Co.	USD	761	EUR	695	7/13/17	19,348
Brown Brothers Harriman & Co. +	EUR	915	AUD	1,368	6/15/17	(10,693)
Brown Brothers Harriman & Co. +	EUR	21	CHF	22	6/15/17	71
Brown Brothers Harriman & Co. +	EUR	5	CNH	37	6/15/17	(64)
Brown Brothers Harriman & Co. +	EUR	9	GBP	8	6/15/17	(74)
Brown Brothers Harriman & Co. +	EUR	5	HKD	43	6/15/17	(7)
Brown Brothers Harriman & Co. +	EUR	10	SGD	15	6/15/17	18
Brown Brothers Harriman & Co. +	EUR	34,692	USD	38,953	6/15/17	(39,599)
Brown Brothers Harriman & Co. +	EUR	5	CNH	38	6/30/17	45
Brown Brothers Harriman & Co. +	EUR	5	HKD	45	6/30/17	(10)
Brown Brothers Harriman & Co. +	EUR	10	SGD	15	6/30/17	11
Citibank, NA	GBP	24,315	EUR	28,285	7/21/17	426,484
Royal Bank of Scotland PLC	USD	1,238	EUR	1,136	7/13/17	36,318
Royal Bank of Scotland PLC	GBP	600	EUR	696	7/21/17	8,734
						€ 1,668,789
					Appreciation	€ 1,737,011
					Depreciation	€ (68,222)

\+ 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 27, 5 Year Index	6/20/22	EUR	9,450	€ (1,073,841)	€ (89,386)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts							
Citibank, NA	Leonardo-Finmeccanica SpA	9/20/19	EUR	574	€ (61,259)	€ (36,881)	€ (24,378)
Total for Swaps							€ (113,764)

* Less than €0.50.

(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). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at May 31, 2017.

(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 and the Board of Directors.

(e) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
INTRCONX – Inter-Continental 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			
Infinera Corp.	131,520	$ 1,278,375	0.6%
NETGEAR, Inc.	28,593	1,199,476	0.6
		2,477,851	1.2
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Anixter International, Inc.	37,070	2,798,785	1.3
Avnet, Inc.	66,200	2,428,216	1.2
CDW Corp./DE	44,760	2,693,657	1.3
VeriFone Systems, Inc.	130,410	2,385,199	1.1
Vishay Intertechnology, Inc.	114,690	1,875,181	0.9
		12,181,038	5.8
IT SERVICES			
Amdocs Ltd.	52,090	3,374,390	1.6
Booz Allen Hamilton Holding Corp.	121,910	4,808,130	2.3
Convergys Corp.	63,128	1,534,642	0.7
Genpact Ltd.	116,290	3,177,043	1.5
		12,894,205	6.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Cypress Semiconductor Corp. (a)	226,430	3,167,756	1.5
Integrated Device Technology, Inc.	88,700	2,268,946	1.1
Mellanox Technologies Ltd.	28,730	1,364,675	0.6
Qorvo, Inc.	30,790	2,400,080	1.1
		9,201,457	4.3
SOFTWARE			
Verint Systems, Inc.	73,610	3,025,371	1.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
NCR Corp.	70,542	2,717,983	1.3
		42,497,905	20.1
FINANCIALS			
BANKS			
Associated Banc-Corp.	97,170	2,317,505	1.1
Comerica, Inc.	47,295	3,242,545	1.5
Fulton Financial Corp.	126,110	2,206,925	1.0
Huntington Bancshares, Inc./OH	268,180	3,362,977	1.6
Synovus Financial Corp.	62,380	2,550,094	1.2
Texas Capital Bancshares, Inc.	28,380	2,083,092	1.0
Webster Financial Corp.	55,315	2,694,947	1.3
Zions Bancorporation	80,940	3,243,266	1.5
		21,701,351	10.2
CONSUMER FINANCE			
OneMain Holdings, Inc.	50,910	1,148,530	0.6
INSURANCE			
American Financial Group, Inc./OH	37,080	3,702,438	1.7
First American Financial Corp.	58,450	2,543,744	1.2
Hanover Insurance Group, Inc. (The)	14,860	1,239,175	0.6
Reinsurance Group of America, Inc. - Class A	25,260	3,145,123	1.5
Selective Insurance Group, Inc.	36,420	1,861,062	0.9
Validus Holdings Ltd.	41,670	2,225,178	1.0
		14,716,720	6.9
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	86,078	3,122,049	1.5
		40,688,650	19.2
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cooper-Standard Holdings, Inc.	12,886	1,391,817	0.7
Dana, Inc.	146,780	3,099,993	1.5
Lear Corp.	13,067	1,947,506	0.9
Tenneco, Inc.	31,480	1,789,638	0.8
		8,228,954	3.9
DIVERSIFIED CONSUMER SERVICES			
Sotheby's	57,400	3,018,666	1.4
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	139,630	2,796,789	1.3
Brinker International, Inc.	59,397	2,330,144	1.1
		5,126,933	2.4

	Shares	Value (USD)	Net Assets %
HOUSEHOLD DURABLES			
CalAtlantic Group, Inc. (a)	76,030	$ 2,740,121	1.3%
PulteGroup, Inc.	71,440	1,619,545	0.8
		4,359,666	2.1
MEDIA			
Regal Entertainment Group - Class A	142,010	2,953,808	1.4
Scholastic Corp.	40,370	1,716,936	0.8
		4,670,744	2.2
SPECIALTY RETAIL			
Burlington Stores, Inc.	15,784	1,544,464	0.7
Caleres, Inc.	80,150	2,191,301	1.0
Children's Place, Inc. (The)	14,209	1,537,414	0.7
Michaels Cos., Inc. (The) (a)	126,420	2,443,699	1.2
		7,716,878	3.6
TEXTILES, APPAREL & LUXURY GOODS			
Crocs, Inc.	188,660	1,288,548	0.6
		34,410,389	16.2
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Atlas Air Worldwide Holdings, Inc.	44,900	2,186,630	1.0
AIRLINES			
SkyWest, Inc.	81,190	2,784,817	1.3
COMMERCIAL SERVICES & SUPPLIES			
ABM Industries, Inc.	37,330	1,606,683	0.8
Steelcase, Inc. - Class A	95,510	1,599,793	0.7
		3,206,476	1.5
CONSTRUCTION & ENGINEERING			
AECOM	82,887	2,661,502	1.2
Quanta Services, Inc.	53,440	1,638,470	0.8
Tutor Perini Corp.	81,000	2,101,950	1.0
		6,401,922	3.0
ELECTRICAL EQUIPMENT			
EnerSys	29,720	2,201,063	1.0
Regal Beloit Corp.	36,490	2,890,008	1.4
		5,091,071	2.4
MACHINERY			
ITT, Inc.	28,370	1,078,344	0.5
Oshkosh Corp.	51,010	3,219,751	1.5
SPX FLOW, Inc.	75,522	2,819,236	1.4
Terex Corp.	89,160	2,922,665	1.4
		10,039,996	4.8
ROAD & RAIL			
Ryder System, Inc.	25,430	1,689,060	0.8
Werner Enterprises, Inc.	80,120	2,183,270	1.0
		3,872,330	1.8
		33,583,242	15.8
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helix Energy Solutions Group, Inc.	85,210	424,346	0.2
Helmerich & Payne, Inc. (a)	31,650	1,666,689	0.8
Oil States International, Inc.	50,860	1,487,655	0.7
RPC, Inc. (a)	148,450	2,789,375	1.3
		6,368,065	3.0
OIL, GAS & CONSUMABLE FUELS			
HollyFrontier Corp.	71,150	1,700,485	0.8
Oasis Petroleum, Inc.	177,840	1,735,718	0.8
QEP Resources, Inc.	225,680	2,256,800	1.1
SM Energy Co.	111,340	1,889,440	0.9
SRC Energy, Inc.	312,020	2,146,698	1.0
		9,729,141	4.6
		16,097,206	7.6
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
LifePoint Health, Inc.	47,905	2,912,624	1.4
Molina Healthcare, Inc.	40,490	2,614,439	1.2
WellCare Health Plans, Inc.	16,290	2,798,622	1.3
		8,325,685	3.9

	Rate	Date	Shares	Value (USD)	Net Assets %
LIFE SCIENCES TOOLS & SERVICES					
ICON PLC			36,309	$ 3,416,677	1.6%
PHARMACEUTICALS					
Horizon Pharma PLC			13,270	132,700	0.1
				11,875,062	5.6
MATERIALS					
CHEMICALS					
Huntsman Corp.			70,840	1,693,076	0.8
Ingevity Corp.			28,629	1,691,115	0.8
Trinseo SA			41,380	2,666,941	1.2
				6,051,132	2.8
CONTAINERS & PACKAGING					
Graphic Packaging Holding Co.			229,780	3,104,328	1.5
				9,155,460	4.3
UTILITIES					
ELECTRIC UTILITIES					
PNM Resources, Inc.			73,030	2,811,655	1.3
Portland General Electric Co.			50,070	2,370,314	1.1
				5,181,969	2.4
GAS UTILITIES					
Southwest Gas Holdings, Inc.			16,620	1,322,453	0.6
MULTI-UTILITIES					
NorthWestern Corp.			33,100	2,050,876	1.0
				8,555,298	4.0
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Education Realty Trust, Inc.			76,490	2,930,332	1.4
Empire State Realty Trust, Inc. - Class A			86,300	1,795,040	0.8
Gramercy Property Trust			118,727	3,508,383	1.7
				8,233,755	3.9
CONSUMER STAPLES					
BEVERAGES					
Cott Corp.			8,100	106,839	0.0
FOOD PRODUCTS					
Ingredion, Inc.			10,919	1,245,749	0.6
				1,352,588	0.6
Total Investments					
(cost $199,552,654)				$206,449,555	97.3%
Time Deposits					
Deutsche Bank, Grand Cayman(b)	0.42 %	–		5,444,005	2.6
Other assets less liabilities				157,400	0.1
Net Assets				$212,050,960	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	6,731	EUR	5,995	6/15/17	$ 7,625
Brown Brothers Harriman & Co. +	USD	354	SGD	491	6/15/17	988
						$ 8,613

\+ 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:

EUR – Euro
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			
Agricultural Bank of China Ltd. - Class H	8,027,000	$ 3,891,088	0.4%
Air Arabia PJSC	6,975,960	1,899,038	0.2
Aldar Properties PJSC	1,993,870	1,199,890	0.1
Alibaba Group Holding Ltd. (Sponsored ADR)	6,720	822,931	0.1
Anhui Conch Cement Co., Ltd. - Class H	410,500	1,359,906	0.2
Asustek Computer, Inc.	944,000	8,941,284	1.0
Banca Transilvania SA	4,342,473	3,205,279	0.4
Bangkok Bank PCL (NVDR)	168,700	891,227	0.1
Bank of China Ltd. - Class H	20,718,000	10,359,306	1.2
CEZ AS	151,200	2,874,079	0.3
China Communications Services Corp. Ltd. - Class H	12,848,000	7,627,142	0.9
China Construction Bank Corp. - Class H	6,806,000	5,617,871	0.6
China Development Financial Holding Corp.	22,308,000	6,095,594	0.7
China Everbright Bank Co., Ltd. - Class H	15,541,000	7,350,418	0.8
China Everbright Ltd.	1,688,000	3,787,546	0.4
China Petroleum & Chemical Corp. - Class H	1,834,000	1,502,332	0.2
Chongqing Rural Commercial Bank Co., Ltd. - Class H	14,639,000	9,996,317	1.1
Chunghwa Telecom Co., Ltd.	286,000	1,024,409	0.1
Cia Energetica de Minas Gerais (Preference Shares)	1,559,300	3,681,470	0.4
CIFI Holdings Group Co., Ltd.	10,630,000	4,160,511	0.5
Cosan SA Industria e Comercio	617,500	6,875,423	0.8
DGB Financial Group, Inc.	639,550	6,564,422	0.7
Far Eastern New Century Corp.	1,122,000	909,769	0.1
Formosa Chemicals & Fibre Corp.	258,000	782,550	0.1
Fortescue Metals Group Ltd.	955,360	3,435,580	0.4
Foxconn Technology Co., Ltd.	827,000	2,341,795	0.3
Fubon Financial Holding Co., Ltd.	888,000	1,353,989	0.2
Gazprom PJSC (Sponsored ADR)	1,213,010	5,046,122	0.6
Gerdau SA (Preference Shares)	132,800	391,512	0.0
Hana Financial Group, Inc.	412,000	15,069,204	1.7
HannStar Display Corp.	25,357,000	6,540,439	0.7
Hon Hai Precision Industry Co., Ltd.	1,376,030	4,708,177	0.5
HSBC Holdings PLC	435,200	3,785,657	0.4
Hua Hong Semiconductor Ltd.	1,681,000	2,205,224	0.3
Huadian Power International Corp., Ltd. - Class H (a)	3,632,000	1,718,889	0.2
Huaneng Power International, Inc. - Class H	3,964,000	3,156,658	0.4
Hyosung Corp.	35,370	5,307,806	0.6
Hyundai Construction Equipment Co., Ltd.	467	125,968	0.0
Hyundai Electric & Energy System Co., Ltd.	484	126,663	0.0
Hyundai Heavy Industries Co., Ltd.	7,396	1,140,245	0.1
Hyundai Robotics Co., Ltd.	1,571	572,497	0.1
Industrial & Commercial Bank of China Ltd. - Class H	9,609,000	6,415,890	0.7
Industrial Bank of Korea	798,630	9,186,850	1.0
Itausa - Investimentos Itau SA	848	2,262	0.0
Itausa - Investimentos Itau SA (Preference Shares)	1,537,624	4,252,765	0.5
Jasmine Broadband Internet Infrastructure Fund	12,582,800	4,174,564	0.5
Jiangsu Expressway Co., Ltd. - Class H	6,136,000	8,909,183	1.0
Kaisa Group Holdings Ltd.	2,184,000	762,328	0.1
KB Financial Group, Inc.	309,160	14,777,815	1.7
Kia Motors Corp.	15,130	527,838	0.1
Kingboard Chemical Holdings Ltd.	4,728,000	17,434,018	2.0
Korea Electric Power Corp.	188,250	7,201,300	0.8
KT Corp.	110	3,197	0.0
KT Corp. (Sponsored ADR)	143,790	2,418,548	0.3
KT&G Corp.	15,010	1,486,778	0.2
Lee & Man Paper Manufacturing Ltd.	1,807,000	1,568,804	0.2
Lite-On Technology Corp.	2,881,001	4,837,916	0.5
LUKOIL PJSC (Sponsored ADR)	48,740	2,351,705	0.3
Luthai Textile Co., Ltd. - Class B	1,025,749	1,158,071	0.1
Marubeni Corp.	3,686,700	22,753,228	2.6
Meritz Securities Co., Ltd.	1,100,900	4,354,990	0.5
Mitsubishi Gas Chemical Co., Inc.	126,100	2,603,318	0.3
MMC Norilsk Nickel PJSC (ADR)	167,780	2,335,498	0.3
MOL Hungarian Oil & Gas PLC	130,100	10,577,515	1.2
NetEase, Inc. (ADR)	6,620	1,885,244	0.2
NHPC Ltd.	2,770,620	1,305,475	0.1
Novatek Microelectronics Corp.	1,181,000	4,685,696	0.5
Novolipetsk Steel PJSC (GDR)	502,990	9,500,353	1.1
NWS Holdings Ltd.	46,655	90,229	0.0
OTP Bank PLC	96,960	3,025,555	0.3
Pacific Textiles Holdings Ltd.	3,329,000	3,684,512	0.4
Pegatron Corp.	1,049,000	3,229,066	0.4
POSCO	8,880	2,240,287	0.3

	Rate	Date		Shares/Principal (000)	Value (USD)	Net Assets %
Power Finance Corp., Ltd.				3,370,100	$ 6,979,144	0.8%
Powszechny Zaklad Ubezpieczen SA				342,536	4,080,979	0.5
PTT Global Chemical PCL				347,900	725,217	0.1
Quanta Computer, Inc.				3,752,000	8,580,538	1.0
Realtek Semiconductor Corp.				375,000	1,253,071	0.1
Richter Gedeon Nyrt				18,990	485,162	0.1
Rural Electrification Corp. Ltd.				3,299,040	9,882,713	1.1
Samsung Card Co., Ltd.				53,258	1,996,305	0.2
Samsung Electronics Co., Ltd.				4,160	8,285,485	0.9
Samsung Electronics Co., Ltd. (Preference Shares)				2,170	3,380,732	0.4
Severstal PJSC (GDR)				135,430	1,746,616	0.2
Shinhan Financial Group Co., Ltd.				125,350	5,527,883	0.6
Sinopec Shanghai Petrochemical Co., Ltd. - Class H				10,274,000	6,032,213	0.7
Sinotruk Hong Kong Ltd.				4,706,500	2,897,322	0.3
Sumitomo Corp.				720,800	9,189,184	1.0
Surgutneftegas OJSC (Sponsored ADR) (a)				698,874	3,728,143	0.4
Taiwan Semiconductor Manufacturing Co., Ltd.				393,000	2,664,214	0.3
TAL Education Group (ADR)				17,320	2,017,260	0.2
Tatneft PJSC (Sponsored ADR)				88,693	3,647,490	0.4
Tencent Holdings Ltd.				51,900	1,783,667	0.2
Tripod Technology Corp.				2,829,000	8,413,831	1.0
Tupras Turkiye Petrol Rafinerileri AS				22,530	607,142	0.1
Turkiye Halk Bankasi AS				858,320	3,092,065	0.4
Turkiye Is Bankasi - Class C				6,805,030	13,531,432	1.5
Ube Industries Ltd.				1,049,000	2,491,935	0.3
Uni-President Enterprises Corp.				236,000	471,226	0.1
Vanguard International Semiconductor Corp.				790,000	1,487,013	0.2
Vedanta Ltd. (ADR)				95,950	1,421,979	0.2
Walsin Lihwa Corp.				6,646,000	2,750,477	0.3
Weichai Power Co., Ltd. - Class H				1,942,000	3,145,746	0.4
Wheelock & Co., Ltd.				388,000	2,901,358	0.3
Winbond Electronics Corp.				5,790,000	3,363,110	0.4
Wistron Corp.				6,774,318	6,257,242	0.7
Woori Bank				1,109,380	15,150,282	1.7
WPG Holdings Ltd.				1,700,000	2,271,368	0.3
Yangzijiang Shipbuilding Holdings Ltd.				14,424,700	13,237,468	1.5
YPF SA (Sponsored ADR)				144,700	3,568,302	0.4
Zhejiang Expressway Co., Ltd. - Class H				3,306,000	3,875,068	0.4
Zhen Ding Technology Holding Ltd.				610,000	1,500,389	0.2
					492,607,796	56.0
SOVEREIGN BONDS						
Angolan Government International Bond	9.50%	11/12/25	USD	1,447	1,548,290	0.2
Argentine Republic Government International Bond	5.63%	1/26/22		3,471	3,616,782	0.4
Argentine Republic Government International Bond	6.88%	1/26/27		4,599	4,886,437	0.5
Argentine Republic Government International Bond	7.50%	4/22/26		6,175	6,823,375	0.8
Bahrain Government International Bond	7.00%	10/12/28		480	501,000	0.1
Brazil Minas SPE via State of Minas Gerais	5.33%	2/15/28		238	229,670	0.0
Citigroup Global Markets Holdings, Inc./United States	0.00%	1/25/18	EGP	13,825	673,552	0.1
Dominican Republic International Bond	5.88%	4/18/24	USD	620	658,794	0.1
Dominican Republic International Bond	5.95%	1/25/27		1,358	1,424,202	0.2
Dominican Republic International Bond	7.45%	4/30/44		1,573	1,773,557	0.2
Ecuador Government International Bond	7.95%	6/20/24		491	465,223	0.1
Ecuador Government International Bond	9.65%	12/13/26		2,598	2,623,980	0.3
Ecuador Government International Bond	10.50%	3/24/20		2,473	2,602,832	0.3
Egypt Government International Bond	6.13%	1/31/22		1,306	1,342,568	0.1
Egypt Government International Bond	7.50%	1/31/27		335	355,100	0.0
Egypt Government International Bond	8.50%	1/31/47		1,340	1,433,800	0.2
El Salvador Government International Bond	6.38%	1/18/27		449	401,855	0.0
El Salvador Government International Bond	7.65%	6/15/35		684	634,410	0.1
El Salvador Government International Bond	8.63%	2/28/29		1,593	1,642,781	0.2
Ethiopia International Bond	6.63%	12/11/24		992	995,720	0.1
Gabon Government International Bond	6.38%	12/12/24		716	710,199	0.1
Ghana Government International Bond	8.13%	1/18/26		1,003	1,020,553	0.1
Guatemala Government Bond	5.75%	6/06/22		1,178	1,289,910	0.1
Honduras Government International Bond	6.25%	1/19/27		412	427,450	0.0
HSBC Bank PLC	0.00%	11/02/17	EGP	32,500	1,655,884	0.2
Hungary Government International Bond	5.75%	11/22/23	USD	2,190	2,499,337	0.3
Hungary Government International Bond	6.25%	1/29/20		226	248,318	0.0
Indonesia Government International Bond	3.38%	4/15/23		5,495	5,501,869	0.6
Indonesia Government International Bond	4.75%	1/08/26		1,582	1,702,627	0.2
Iraq International Bond	5.80%	1/15/28		568	519,720	0.1
Ivory Coast Government International Bond	5.75%	12/31/32		1,138	1,103,647	0.1
Ivory Coast Government International Bond	6.38%	3/03/28		1,613	1,625,097	0.2
Jamaica Government International Bond	6.75%	4/28/28		1,055	1,202,700	0.1
Jamaica Government International Bond	8.00%	3/15/39		491	582,572	0.1
Kazakhstan Government International Bond	4.88%	10/14/44		2,059	2,046,646	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Kenya Government International Bond	6.88%	6/24/24	USD 880	$ 904,200	0.1%
Lebanon Government International Bond	8.25%	4/12/21	1,389	1,515,746	0.2
Lebanon Government International Bond, Series E	6.10%	10/04/22	1,371	1,391,565	0.2
Mexico Government International Bond	3.60%	1/30/25	263	265,367	0.0
Mexico Government International Bond	4.00%	10/02/23	4,032	4,209,408	0.5
Mexico Government International Bond	4.13%	1/21/26	669	694,422	0.1
Mexico Government International Bond	4.75%	3/08/44	1,552	1,536,480	0.2
Mongolia Government International Bond	5.13%	12/05/22	1,232	1,178,100	0.1
Nigeria Government International Bond	6.75%	1/28/21	691	738,506	0.1
Nigeria Government International Bond	7.88%	2/16/32	357	395,378	0.0
Panama Government International Bond	4.00%	9/22/24	3,049	3,201,450	0.4
Peruvian Government International Bond	4.13%	8/25/27	295	321,550	0.0
Peruvian Government International Bond	5.63%	11/18/50	337	413,162	0.0
Philippine Government International Bond	4.20%	1/21/24	1,270	1,381,125	0.2
Qatar Government International Bond	4.63%	6/02/46	275	290,813	0.0
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19	610	631,091	0.1
Republic of Azerbaijan International Bond	4.75%	3/18/24	489	496,824	0.1
Republic of Poland Government International Bond	3.25%	4/06/26	380	385,700	0.0
Republic of Poland Government International Bond	4.00%	1/22/24	424	453,680	0.1
Republic of South Africa Government International Bond	5.50%	3/09/20	1,380	1,469,700	0.2
Republic of South Africa Government International Bond	5.88%	9/16/25	2,755	3,013,281	0.3
Russian Foreign Bond - Eurobond	4.88%	9/16/23	8,800	9,548,000	1.1
Russian Foreign Bond - Eurobond	5.63%	4/04/42	400	450,000	0.1
Rwanda International Government Bond	6.63%	5/02/23	222	228,938	0.0
Senegal Government International Bond	6.25%	5/23/33	562	566,993	0.1
Sri Lanka Government International Bond	6.20%	5/11/27	432	438,480	0.0
Sri Lanka Government International Bond	6.25%	7/27/21	1,128	1,202,730	0.1
Tanzania Government International Bond(b)	7.42%	3/09/20	725	764,523	0.1
Trinidad & Tobago Government International Bond	4.50%	8/04/26	1,207	1,178,636	0.1
Turkey Government International Bond	3.25%	3/23/23	3,161	2,987,145	0.3
Turkey Government International Bond	4.88%	10/09/26	1,650	1,641,750	0.2
Turkey Government International Bond	4.88%	4/16/43	2,333	2,108,449	0.2
Turkey Government International Bond	5.75%	3/22/24	464	495,320	0.1
Turkey Government International Bond	5.75%	5/11/47	1,073	1,068,976	0.1
Turkey Government International Bond	6.00%	3/25/27	1,302	1,398,022	0.2
Turkey Government International Bond	7.00%	6/05/20	898	985,555	0.1
Turkey Government International Bond	7.38%	2/05/25	3,422	3,995,185	0.5
Ukraine Government International Bond	7.75%	9/01/22	2,392	2,401,568	0.3
Ukraine Government International Bond	7.75%	9/01/23	4,153	4,136,388	0.5
Ukraine Government International Bond	7.75%	9/01/24	284	280,166	0.0
Uruguay Government International Bond	4.38%	10/27/27	202	212,961	0.0
Uruguay Government International Bond	5.10%	6/18/50	641	642,603	0.1
Venezuela Government International Bond	9.00%	5/07/23	2,049	1,019,378	0.1
Venezuela Government International Bond	9.25%	5/07/28	1,590	759,416	0.1
Zambia Government International Bond	8.50%	4/14/24	1,268	1,352,005	0.1
				121,521,192	13.8
TREASURY BONDS					
Colombian TES, Series B	7.00%	5/04/22	COP 6,481,100	2,333,476	0.3
Colombian TES, Series B	10.00%	7/24/24	3,128,800	1,322,359	0.2
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	IDR 51,791,000	4,163,849	0.5
Mexican Bonos, Series M	5.75%	3/05/26	MXN 3,055	147,128	0.0
Mexican Bonos, Series M	6.50%	6/10/21	80,193	4,185,408	0.5
Mexican Bonos, Series M	8.00%	6/11/20	25,679	1,402,669	0.2
Peru Government Bond	6.35%	8/12/28	PEN 1,167	376,415	0.0
Peru Government Bond	6.95%	8/12/31	2,438	820,963	0.1
Republic of Poland Government Bond, Series 0725	3.25%	7/25/25	PLN 10,238	2,793,285	0.3
Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30	ZAR 5,465	383,145	0.0
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	47,877	3,316,075	0.4
Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	42,823	3,665,332	0.4
Russian Federal Bond - OFZ	7.00%	8/16/23	RUB 190,803	3,243,113	0.4
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	268,995	4,552,712	0.5
Russian Federal Bond - OFZ, Series 6215	7.00%	8/16/23	76,769	1,304,856	0.1
				34,010,785	3.9
EMERGING MARKETS - TREASURIES					
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS 15,998	1,092,386	0.1
Argentine Bonos del Tesoro	16.00%	10/17/23	16,308	1,079,066	0.1
Argentine Bonos del Tesoro	18.20%	10/03/21	13,155	877,958	0.1
Argentine Bonos del Tesoro	21.20%	9/19/18	15,807	987,224	0.1
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL 3,516	1,080,022	0.1
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	44,075	13,082,775	1.5
Dominican Republic International Bond	15.95%	6/04/21	DOP 4,700	118,499	0.0
Dominican Republic International Bond	16.00%	7/10/20	17,000	416,465	0.1
Dominican Republic International Bond	16.95%	2/04/22	25,600	679,467	0.1
Sri Lanka Government Bonds, Series A	10.75%	3/01/21	LKR 204,000	1,302,814	0.2
Sri Lanka Government Bonds, Series A	11.50%	8/01/26	213,000	1,370,419	0.2
Turkey Government Bond	8.00%	3/12/25	TRY 11,118	2,772,646	0.3

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Turkey Government Bond	10.60%	2/11/26	TRY	931	$ 268,707	0.0%
Turkey Government Bond	11.00%	2/24/27		2,853	847,233	0.1
					25,975,681	3.0
CORPORATE BONDS						
Akbank TAS	7.20%	3/16/27	USD	227	238,634	0.0
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30		735	756,977	0.1
Banco do Brasil SA/Cayman(c)	9.00%	6/18/24		1,512	1,553,278	0.2
CIMPOR Financial Operations BV	5.75%	7/17/24		485	413,382	0.1
Ecopetrol SA	5.88%	9/18/23		1,261	1,377,516	0.2
Ecopetrol SA	5.88%	5/28/45		216	199,584	0.0
Ecopetrol SA	7.38%	9/18/43		279	299,758	0.0
Energuate Trust	5.88%	5/03/27		579	588,533	0.1
Grupo KUO SAB De CV	6.25%	12/04/22		395	406,850	0.1
IHS Netherlands Holdco BV	9.50%	10/27/21		324	337,321	0.0
International Bank of Azerbaijan OJSC	5.63%	6/11/19		640	524,800	0.1
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24		294	316,785	0.0
Marfrig Holdings Europe BV	8.00%	6/08/23		1,925	1,994,968	0.2
Minerva Luxembourg SA.	6.50%	9/20/26		209	207,171	0.0
Noble Group Ltd.	6.75%	1/29/20		574	229,600	0.0
NTPC Ltd.	7.38%	8/10/21	INR	80,000	1,248,239	0.2
Odebrecht Finance Ltd.	7.13%	6/26/42	USD	1,190	493,850	0.1
Petra Diamonds US Treasury PLC	7.25%	5/01/22		241	249,891	0.0
Petrobras Global Finance BV	6.13%	1/17/22		336	349,608	0.0
Petrobras Global Finance BV	6.25%	3/17/24		1,356	1,388,110	0.2
Petrobras Global Finance BV	6.85%	6/05/15		221	196,138	0.0
Petrobras Global Finance BV	8.75%	5/23/26		922	1,071,760	0.1
Rumo Luxembourg Sarl	7.38%	2/09/24		343	353,290	0.1
Samarco Mineracao SA(d)	5.75%	10/24/23		1,059	667,170	0.1
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21		223	229,316	0.0
Tonon Luxembourg SA(d) (e)	7.25%	1/24/20		1,468	161,520	0.0
Ukraine Railways via Shortline PLC	9.88%	9/15/21		278	282,170	0.0
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25		1,350	1,336,500	0.2
Vedanta Resources PLC	6.38%	7/30/22		210	209,475	0.0
Virgolino de Oliveira Finance SA(d)	10.88%	1/13/20		1,077	289,444	0.0
Virgolino de Oliveira Finance SA(d)	11.75%	2/09/22		1,240	97,650	0.0
VM Holding SA	5.38%	5/04/27		910	901,704	0.1
					18,970,992	2.2
QUASI-SOVEREIGN BONDS						
Banco Nacional de Comercio Exterior SNC	4.38%	10/14/25		355	364,319	0.0
Banco Nacional de Desenvolvimento Economico e Social	5.75%	9/26/23		657	697,241	0.1
Kazmunaygas National Co. JSC	3.88%	4/19/22		613	620,049	0.1
KazMunayGas National Co. JSC	5.75%	4/19/47		401	392,485	0.1
KazMunayGas National Co. JSC	9.13%	7/02/18		447	477,620	0.1
Magyar Export-Import Bank Zrt	4.00%	1/30/20		638	662,244	0.1
Pertamina Persero PT	5.63%	5/20/43		1,579	1,673,282	0.2
Petroleos de Venezuela SA.	6.00%	11/15/26		1,814	692,041	0.1
Petroleos de Venezuela SA.	8.50%	10/27/20		875	682,675	0.1
Petroleos Mexicanos	3.50%	1/30/23		3,433	3,337,734	0.4
Petroleos Mexicanos(b)	4.77%	3/11/22		1,890	2,048,996	0.2
Petroleos Mexicanos	5.50%	6/27/44		279	250,305	0.0
Petroleos Mexicanos	5.63%	1/23/46		245	220,990	0.0
Petroleos Mexicanos	6.75%	9/21/47		3,254	3,336,001	0.4
Petroleos Mexicanos	6.88%	8/04/26		1,777	1,992,639	0.2
Trade & Development Bank of Mongolia LLC	9.38%	5/19/20		320	345,200	0.0
Trinidad Generation UnLtd.	5.25%	11/04/27		251	250,686	0.0
					18,044,507	2.1
INFLATION-LINKED SECURITIES						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/22	BRL	460	431,466	0.0
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50		3,740	3,632,548	0.4
Mexican Udibonos, Series S	4.00%	6/13/19	MXN	28,060	1,531,283	0.2
					5,595,297	0.6
INVESTMENT COMPANIES						
iShares MSCI Brazil Capped ETF				107	3,751,584	0.4
VFMVN30 ETF Fund				3,512	1,794,022	0.2
					5,545,606	0.6
REGIONAL BONDS						
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	USD	405	418,163	0.1
Provincia de Buenos Aires/Argentina	9.13%	3/16/24		1,071	1,218,262	0.1
Provincia de Buenos Aires/Argentina	9.95%	6/09/21		361	414,248	0.0
Provincia de Cordoba	7.13%	6/10/21		202	213,615	0.0
Provincia de Entre Rios Argentina	8.75%	2/08/25		428	439,770	0.1
Provincia de Neuquen Argentina	7.50%	4/27/25		736	752,560	0.1
					3,456,618	0.4

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
WARRANTS						
VFMVN30 ETF Fund, Morgan Stanley, expiring 8/02/18				2,918,400	$ 1,491,971	0.2%
					727,220,445	82.8
OTHER TRANSFERABLE SECURITIES						
TREASURY BONDS						
Nigeria Treasury Bill Series 364D(f)	0.00%	7/20/17	NGN	104,083	322,560	0.0
Peruvian Government International Bond	6.35%	8/12/28	PEN	8,497	2,740,697	0.3
					3,063,257	0.3
CORPORATE BONDS						
Housing Development Finance Corp. Ltd.	6.88%	4/30/20	INR	50,000	759,415	0.1
Housing Development Finance Corp., Ltd. Series G.	7.88%	8/21/19		40,000	627,777	0.1
Indiabulls Housing Finance Ltd.	8.57%	10/15/19		91,000	1,382,172	0.1
					2,769,364	0.3
QUASI-SOVEREIGN BONDS						
Empresa Nacional del Petroleo	3.75%	8/05/26	USD	1,207	1,194,930	0.1
SOVEREIGN BONDS						
Citigroup Global Markets Holdings, Inc./United States(f)	0.00%	1/25/18	EGP	5,059	246,458	0.0
					7,274,009	0.7
Total Investments						
(cost $693,724,836)					$734,494,454	83.5%
Time Deposits						
BBH, Grand Cayman(g)	0.06 %	–			3,784	0.0
BTMU, Tokyo(g)	(0.23)%	–			50,163	0.0
Citibank, London(g)	0.05 %	–			171,193	0.0
Citibank, Puerto Rico(g)	0.42 %	–			43,271,672	4.9
Deutsche Bank, Frankfurt(g)	(0.57)%	–			837,689	0.1
Deutsche Bank, Grand Cayman(g)	0.01 %	–			30,371	0.0
Deutsche Bank, Grand Cayman(g)	0.12 %	–			23,908	0.0
Deutsche Bank, Grand Cayman(g)	0.42 %	–			37,713,350	4.3
Hong Kong & Shanghai Bank, Singapore(g)	0.01 %	–			59,376	0.0
National Australia Bank, London(g)	0.46 %	–			1,931,588	0.2
Standard Chartered Bank, Singapore(g)	0.42 %	–			4,068,649	0.4
Sumitomo, Tokyo(g)	0.42 %	–			32,570,286	3.7
Wells Fargo, Grand Cayman(g)	6.71 %	–			434,264	0.1
Total Time Deposits					121,166,293	13.7
Other assets less liabilities					24,251,786	2.8
Net Assets					$879,912,533	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
FTSE China Futures	6/29/17	675	$ 7,126,313	$ 7,446,866	$ 320,553
MSCI Emerging Market Mini Futures	6/16/17	1,879	94,959,142	94,294,892	(664,250)
U.S. T-Note 5 Yr (CBT) Futures	9/29/17	131	15,470,805	15,498,938	28,133
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	170	21,378,828	21,470,469	91,641
U.S. Ultra Bond (CBT) Futures	9/20/17	147	24,033,813	24,273,375	239,562
					$ 15,639
				Appreciation	$ 679,889
				Depreciation	$ (664,250)

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	67,034	USD	9,679	6/15/17	$ (207,385)
Australia and New Zealand Banking Group Ltd.	USD	1,962	CHF	1,958	6/15/17	61,715
Australia and New Zealand Banking Group Ltd.	USD	5,170	CNH	35,804	6/15/17	110,145
Australia and New Zealand Banking Group Ltd.	USD	3,369	CNY	23,115	6/15/17	19,283
Bank of America, NA.	IDR	25,975,951	USD	1,941	6/15/17	(10,269)
Bank of America, NA.	INR	984,594	USD	15,313	6/15/17	58,842
Bank of America, NA.	KRW	12,651,602	USD	11,180	6/15/17	(124,019)
Bank of America, NA.	RUB	205,939	USD	3,553	6/15/17	(66,889)
Bank of America, NA.	TWD	28,993	USD	951	6/15/17	(10,889)
Bank of America, NA.	USD	1,495	RUB	88,100	6/15/17	54,009
Bank of America, NA.	USD	24,007	BRL	79,476	7/05/17	370,321

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	15,162	INR	984,594	9/15/17	$ (58,144)
Barclays Bank PLC	PLN	3,144	USD	790	6/14/17	(55,321)
Barclays Bank PLC	USD	2,740	PLN	10,880	6/14/17	184,584
Barclays Bank PLC	CZK	94,206	USD	3,849	6/15/17	(170,474)
Barclays Bank PLC	EUR	6,115	USD	6,577	6/15/17	(296,519)
Barclays Bank PLC	HUF	3,316,142	USD	11,490	6/15/17	(600,714)
Barclays Bank PLC	USD	1,933	IDR	25,975,951	6/15/17	17,492
Barclays Bank PLC	USD	1,447	INR	94,669	6/15/17	19,659
Barclays Bank PLC	USD	1,191	RUB	68,350	6/15/17	10,618
Barclays Bank PLC	USD	886	TRY	3,401	6/15/17	73,818
Barclays Bank PLC	KRW	1,016,728	USD	899	9/15/17	(10,264)
Barclays Bank PLC	PHP	560,654	USD	11,160	9/15/17	(29,509)
Barclays Bank PLC	USD	1,109	INR	73,105	9/15/17	12,082
Barclays Bank PLC	USD	4,613	PLN	17,160	9/15/17	(3,629)
BNP Paribas SA	EUR	4,553	USD	4,967	6/15/17	(151,093)
BNP Paribas SA	USD	5,074	EUR	4,680	6/15/17	187,071
Brown Brothers Harriman & Co.	HUF	123,245	USD	432	6/15/17	(17,033)
Brown Brothers Harriman & Co.	THB	34,765	USD	1,011	6/15/17	(10,005)
Brown Brothers Harriman & Co.	USD	6,484	THB	224,497	6/15/17	107,015
Brown Brothers Harriman & Co.	USD	3,093	THB	105,957	9/15/17	16,435
Brown Brothers Harriman & Co. +	USD	57,645	AUD	78,135	6/15/17	400,074
Brown Brothers Harriman & Co. +	USD	12,732	CAD	17,462	6/15/17	197,868
Brown Brothers Harriman & Co. +	USD	1,019	CHF	1,026	6/15/17	41,435
Brown Brothers Harriman & Co. +	USD	9,064	EUR	8,294	6/15/17	259,614
Brown Brothers Harriman & Co. +	USD	175,360	GBP	136,238	6/15/17	243,796
Brown Brothers Harriman & Co. +	USD	10,763	SGD	15,134	6/15/17	177,035
Brown Brothers Harriman & Co. +	USD	5,372	ZAR	71,575	6/15/17	71,974
Citibank, NA	USD	2,703	MYR	11,697	6/08/17	26,172
Citibank, NA	PLN	24,250	USD	6,083	6/14/17	(434,396)
Citibank, NA	CHF	1,958	USD	1,954	6/15/17	(69,038)
Citibank, NA	CLP	4,597,601	USD	7,054	6/15/17	233,594
Citibank, NA	CLP	4,267,000	USD	6,329	6/15/17	(1,310)
Citibank, NA	COP	9,405,606	USD	3,207	6/15/17	(11,800)
Citibank, NA	KRW	2,923,310	USD	2,583	6/15/17	(29,144)
Citibank, NA	MXN	15,107	USD	806	6/15/17	(2,080)
Citibank, NA	PEN	20,500	USD	6,260	6/15/17	(224)
Citibank, NA	RUB	188,346	USD	3,333	6/15/17	22,207
Citibank, NA	TRY	11,256	USD	3,137	6/15/17	(40,772)
Citibank, NA	TWD	75,495	USD	2,499	6/15/17	(6,796)
Citibank, NA	USD	263	ARS	4,327	6/15/17	4,360
Citibank, NA	USD	14,597	ARS	231,438	6/15/17	(319,808)
Citibank, NA	USD	1,778	CLP	1,176,363	6/15/17	(32,461)
Citibank, NA	USD	7,031	COP	20,614,016	6/15/17	22,811
Citibank, NA	USD	1,619	HUF	473,725	6/15/17	107,852
Citibank, NA	USD	5,386	INR	347,175	6/15/17	(7,346)
Citibank, NA	USD	14,218	MXN	278,617	6/15/17	690,634
Citibank, NA	USD	5,621	PEN	18,352	6/15/17	(16,679)
Citibank, NA	USD	8,419	RUB	489,795	6/15/17	190,870
Citibank, NA	USD	2,239	TRY	8,307	6/15/17	106,150
Citibank, NA	BRL	12,195	USD	3,806	7/05/17	65,228
Citibank, NA	PEN	3,112	USD	936	9/15/17	(5,378)
Citibank, NA	USD	1,527	ARS	25,503	9/15/17	(21,562)
Credit Suisse International	ZAR	45,197	USD	3,502	6/15/17	63,963
Credit Suisse International	CLP	588,750	USD	862	9/15/17	(8,013)
Goldman Sachs Bank USA	PHP	221,560	USD	4,408	6/15/17	(39,965)
Goldman Sachs Bank USA	TWD	100,505	USD	3,241	6/15/17	(94,957)
Goldman Sachs Bank USA	USD	2,946	INR	194,171	6/15/17	62,160
Goldman Sachs Bank USA	USD	5,052	KRW	5,655,112	6/15/17	579
Goldman Sachs Bank USA	USD	6,624	TRY	23,808	6/15/17	97,659
HSBC Bank USA	CZK	93,413	USD	3,767	6/15/17	(218,310)
HSBC Bank USA	USD	1,366	MXN	26,022	6/15/17	26,828
HSBC Bank USA	USD	3,873	PLN	15,016	9/15/17	160,008
JPMorgan Chase Bank, NA	USD	4,918	MYR	21,337	6/08/17	60,242
JPMorgan Chase Bank, NA	USD	4,252	PLN	16,514	6/14/17	186,663
JPMorgan Chase Bank, NA	COP	11,208,410	USD	3,769	6/15/17	(66,745)
JPMorgan Chase Bank, NA	TRY	12,369	USD	3,419	6/15/17	(73,651)
JPMorgan Chase Bank, NA	TWD	177,967	USD	5,918	6/15/17	11,816
JPMorgan Chase Bank, NA	USD	11,993	HUF	3,285,500	6/15/17	(13,863)
JPMorgan Chase Bank, NA	USD	1,929	INR	129,893	6/15/17	82,860
JPMorgan Chase Bank, NA	USD	5,609	PHP	277,594	6/15/17	(35,541)
JPMorgan Chase Bank, NA	USD	3,934	TRY	14,857	6/15/17	260,493
JPMorgan Chase Bank, NA	USD	5,516	TWD	167,472	6/15/17	42,080
JPMorgan Chase Bank, NA	USD	3,821	TWD	114,983	6/15/17	(5,092)
JPMorgan Chase Bank, NA	NGN	104,083	USD	267	8/21/17	(43,971)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	CZK	167,818	USD	7,160	9/15/17	$ (45,754)
JPMorgan Chase Bank, NA	INR	493,818	USD	7,559	9/15/17	(15,655)
JPMorgan Chase Bank, NA	USD	8,669	HUF	2,366,539	9/15/17	(9,586)
JPMorgan Chase Bank, NA	USD	8,527	IDR	114,375,798	9/15/17	(14,703)
JPMorgan Chase Bank, NA	USD	1,007	MXN	19,577	9/15/17	24,272
Morgan Stanley Capital Services LLC	CNH	21,507	USD	3,116	6/15/17	(56,263)
Morgan Stanley Capital Services LLC	EUR	2,696	USD	2,882	6/15/17	(148,240)
Morgan Stanley Capital Services LLC	PEN	12,416	USD	3,799	6/15/17	7,985
Morgan Stanley Capital Services LLC	PEN	10,618	USD	3,227	6/15/17	(14,897)
Morgan Stanley Capital Services LLC	USD	7,568	EUR	6,954	6/15/17	249,184
Morgan Stanley Capital Services LLC	USD	3,971	RUB	235,284	6/15/17	164,635
Morgan Stanley Capital Services LLC	USD	766	ZAR	10,703	6/15/17	47,582
Morgan Stanley Capital Services LLC	USD	2,711	ZAR	34,494	6/15/17	(87,215)
Morgan Stanley Capital Services LLC	CHF	3,907	USD	3,903	9/15/17	(159,729)
Nomura Global Financial Products, Inc.	USD	3,222	INR	218,686	6/15/17	166,301
Nomura Global Financial Products, Inc.	USD	3,290	TWD	100,505	6/15/17	45,842
Royal Bank of Canada	EUR	1,829	USD	1,953	6/15/17	(103,307)
Royal Bank of Canada	HUF	319,838	USD	1,100	6/15/17	(65,869)
Royal Bank of Canada	USD	1,092	TRY	4,139	6/15/17	76,247
Royal Bank of Scotland PLC	USD	3,994	EUR	3,559	6/15/17	6,662
Standard Chartered Bank	PHP	247,312	USD	4,903	6/15/17	(61,950)
UBS AG	KRW	5,655,112	USD	4,965	6/15/17	(88,313)
UBS AG	CHF	10,754	USD	11,141	9/15/17	(40,710)
						$ 1,675,575
					Appreciation	$ 6,008,824
					Depreciation	$ (4,333,249)

\+ Used for share class hedging purposes.

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	Federative Republic of Brazil	6/20/22	USD 2,762	$ 170,351	$ 225,747	$ (55,396)
Goldman Sachs International	Federative Republic of Brazil	6/20/22	4,665	287,721	385,200	(97,479)
JPMorgan Chase Bank, NA	Federative Republic of Brazil	6/20/22	530	32,689	43,096	(10,407)
Total				$ 490,761	$ 654,043	$ (163,282)

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					
JPMorgan Chase Bank, NA					
JPMorgan EMBI Global Core Index	17,000,000	LIBOR Plus 0.0078%	USD 17,000	6/5/17	$ 106,711
JPMorgan EMBI Global Core Index	5,000,000	LIBOR Plus 0.008%	5,000	6/22/17	12,959
Total					$ 119,670

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy contracts					
Bank of America, NA					
MSCI TR Emerging Markets Index UP 6/16/17*	15.50%	USD 40	$ 25,717	$ —	$ 25,717
MSCI TR Emerging Markets Index UP 6/16/17*	15.65%	40	(1,201)	—	(1,201)
Sale Contracts					
Bank of America, NA					
MSCI TR Emerging Markets Index UP 12/15/17*	21.70%	470	(358,812)	—	(358,812)
MSCI TR Emerging Markets Index UP 12/15/17*	21.05%	470	(123,819)	—	(123,819)
Total			$ (458,115)	$ —	$ (458,115)
				Appreciation	$ 25,717
				Depreciation	$ (483,832)
Total for Swaps					$ (501,727)

* Termination date

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

(b) Floating Rate Security. Stated interest rate was in effect at May 31, 2017.

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

(d) Defaulted.

(e) 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, 2017.

(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)
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
CZK – Czech Koruna
EUR – Euro
EGP – Egyptian Pound
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
LKR – Sri Lankan Rupee
MXN – Mexican Peso
MYR – Malaysian Ringgit
NGN – Nigerian Naira
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
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
CBT – Chicago Board of Trade
EMBI – Emerging Market Bond Index
ETF – Exchange Traded Fund
FTSE – Financial Times Stock Exchange
GDR – Global Depositary Receipt
JSC – Joint Stock Company
LIBOR – London Interbank Offered Rates
MSCI – Morgan Stanley Capital International
NVDR – Non Voting Depositary Receipt
OJSC – Open Joint Stock Company
PJSC – Public Joint Stock Company

	Rate	Date		Principal (000)		Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
QUASI-SOVEREIGN BONDS							
China Development Bank Corp.	3.60%	11/13/18	CNH	19,696	CNH	19,514,012	1.2%
China Development Bank Corp.	4.20%	1/19/27		29,544		28,731,980	1.7
China Development Bank Corp.	4.30%	8/02/32		24,620		23,523,441	1.4
China Development Bank Corp.	4.35%	9/19/24		43,824		43,397,423	2.6
China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/23/21		44,317		42,290,875	2.5
China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/28/21		19,696		18,792,832	1.1
China Development Bank Corp./Hong Kong, Series FXCD	3.30%	10/20/20		3,939		3,811,152	0.2
Chinalco Capital Holdings Ltd.	4.25%	4/21/22	USD	709		4,847,178	0.3
Export-Import Bank of China (The)	3.65%	5/14/19	CNH	34,469		34,017,852	2.0
Export-Import Bank of India	3.38%	8/05/26	USD	1,477		9,754,256	0.6
Export-Import Bank of Korea	3.60%	6/10/18	CNH	49,241		48,634,847	2.9
Export-Import Bank of Korea	3.63%	1/27/19		29,544		28,986,801	1.7
Export-Import Bank of Korea	4.40%	3/03/18		61,059		60,631,736	3.6
Korea Development Bank (The)	3.55%	6/19/18		77,928		76,964,053	4.5
Korea Development Bank (The), Series 625	4.20%	12/15/18		44,317		43,983,196	2.6
Korea Development Bank (The), Series G	3.90%	11/19/18		39,393		38,926,077	2.3
Lembaga Pembiayaan Ekspor Indonesia	3.88%	4/06/24	USD	1,075		7,351,554	0.4
Minmetals Bounteous Finance BVI Ltd.	4.75%	7/30/25		1,477		10,696,293	0.6
Pelabuhan Indonesia II PT	4.25%	5/05/25		3,250		22,326,351	1.3
Pertamina Persero PT	4.88%	5/03/22		2,216		16,000,539	0.9
						583,182,448	34.4
CORPORATE BONDS							
Adani Transmission Ltd.	4.00%	8/03/26		1,428		9,656,934	0.6
Agricultural Bank of China Ltd.	4.15%	10/20/17	CNH	19,696		19,638,690	1.2
Australia & New Zealand Banking Group Ltd.	4.10%	6/08/18		39,393		38,755,625	2.3
Bank of China Ltd./Abu Dhabi	3.60%	6/30/17		21,961		21,927,007	1.3
Bank of East Asia Ltd. (The)(a)	5.63%	5/18/22	USD	788		5,353,896	0.3
Bluestar Finance Holdings Ltd.	3.50%	9/30/21		1,231		8,407,156	0.5
BPRL International Singapore Pte Ltd.	4.38%	1/18/27		1,477		10,373,582	0.6
CCCI Treasure Ltd.(a)	3.50%	4/21/20		739		5,042,887	0.3
China Construction Bank Asia Corp., Ltd.	3.45%	6/27/17	CNH	6,894		6,883,124	0.4
China Construction Bank Asia Corp., Ltd.	4.00%	11/26/17		9,848		9,819,443	0.6
China Construction Bank Corp.	3.88%	5/13/25	USD	1,970		13,569,621	0.8
China Construction Bank Corp.	4.30%	10/19/17	CNH	5,909		5,898,580	0.4
CK Hutchison Capital Securities 17 Ltd.(a)	4.00%	5/12/22	USD	1,630		11,097,288	0.7
CNOOC Nexen Finance 2014 ULC	4.25%	4/30/24		2,757		19,730,598	1.2
CRCC Yupeng Ltd.(a)	3.95%	8/01/19		773		5,337,160	0.3
Dah Sing Bank Ltd.	4.25%	11/30/26		1,339		9,245,610	0.5
DBS Group Holdings Ltd., Series GMTN(a)	3.60%	9/07/21		985		6,623,743	0.4
Dr Peng Holding HongKong Ltd.	5.05%	6/01/20		295		2,012,150	0.1
Fonterra Co-operative Group Ltd., Series 14	4.00%	6/22/20	CNH	4,924		4,852,538	0.3
FUXIANG Investment Management Ltd.	3.63%	11/30/19	USD	1,477		10,060,748	0.6
Gohl Capital Ltd.	4.25%	1/24/27		680		4,754,579	0.3
Goldman Sachs Group, Inc. (The)	4.30%	8/17/18	CNH	22,651		22,616,771	1.3
HeSteel Hong Kong Co., Ltd.	4.25%	4/07/20	USD	1,458		9,802,902	0.6
HKT Capital No 4 Ltd.	3.00%	7/14/26		542		3,490,526	0.2
HPCL-Mittal Energy Ltd.	5.25%	4/28/27		985		6,794,648	0.4
HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21		591		4,195,917	0.3
ICICI Bank Ltd./Dubai	4.00%	3/18/26		1,477		10,117,509	0.6
Industrial & Commercial Bank of China Ltd.	3.80%	10/31/19	CNH	19,696		19,302,376	1.1
Lenovo Group Ltd.	4.95%	6/10/20	CNH	12,330		12,389,746	0.7
Li & Fung Ltd.(a)	5.25%	11/03/21	USD	985		6,073,155	0.4
Macquarie Bank Ltd./London(a)	6.13%	3/08/27		348		2,396,171	0.1
Maikun Investment Co., Ltd.	4.50%	6/06/17	CNH	45,420		45,373,725	2.7
Malayan Banking Bhd	3.91%	10/29/26	USD	985		6,806,483	0.4
New World China Land Ltd.	4.75%	1/23/27		1,477		10,423,636	0.6
Perusahaan Gas Negara Persero Tbk	5.13%	5/16/24		1,477		10,775,812	0.6
Proven Honour Capital Ltd.	4.13%	5/19/25		1,970		13,673,823	0.8
PTT Exploration & Production PCL(a)	4.88%	6/18/19		985		6,823,957	0.4
Radiant Access Ltd.(a)	4.60%	5/18/20		2,364		15,784,863	0.9
Rock International Investment, Inc.	6.63%	3/27/20		197		1,326,680	0.1
Shougang Corp.	3.38%	12/09/19		197		1,339,765	0.1
Sinostrong International Ltd.	4.00%	5/28/18	CNH	3,939		3,907,214	0.2
SM Investments Corp.	4.88%	6/10/24	USD	1,477		10,436,149	0.6
Standard Chartered PLC(a)	7.50%	4/02/22		236		1,705,649	0.1
Thai Oil PCL	3.63%	1/23/23		2,464		17,247,969	1.0
Times Property Holdings Ltd.	6.25%	1/23/20		591		4,084,363	0.2
UPL Corp., Ltd.	3.25%	10/13/21		985		6,693,898	0.4
Value Success International Ltd., Series 1	4.75%	11/04/18	CNH	9,848		9,887,691	0.6
Woori Bank(a)	5.25%	5/16/22	USD	985		6,700,492	0.4
Yancoal International Resources Development Co., Ltd.(a)	5.75%	4/13/20		197		1,361,902	0.1
						500,574,751	29.6

	Rate	Date	Shares/Contracts Principal (-)/(000)		Value (CNH)	Net Assets %
TREASURY BONDS						
China Government Bond	3.16%	6/27/23	CNH	29,544	CNH 27,632,918	1.6%
China Government Bond	3.31%	11/30/25		24,620	22,641,765	1.3
China Government Bond	3.36%	5/21/22		39,393	37,705,324	2.2
China Government Bond	3.38%	11/21/24		19,696	18,383,904	1.1
China Government Bond	3.40%	11/30/20		29,544	28,733,014	1.7
U.S. Treasury Notes	0.75%	2/15/19	USD	9,848	66,174,862	3.9
U.S. Treasury Notes	1.25%	4/30/19		8,863	60,036,009	3.6
					261,307,796	15.4
INVESTMENT COMPANIES						
AB SICAV II - China Bond Portfolio - Class SA	0.00%			1,083	107,203,031	6.3
CERTIFICATES OF DEPOSIT						
Industrial & Commercial Bank of China Ltd., Series FXCD	3.00%	8/30/17	CNH	30,529	30,400,678	1.8
National Bank of Abu Dhabi PJSC, Series FXCD	3.60%	12/10/18		29,544	29,544,453	1.8
					59,945,131	3.6
SOVEREIGN BONDS						
Indonesia Government International Bond	4.88%	5/05/21	USD	2,462	17,935,827	1.1
Perusahaan Penerbit SBSN Indonesia III	4.55%	3/29/26		1,182	8,398,973	0.5
					26,334,800	1.6
SOVEREIGN AGENCIES						
Debt and Asset Trading Corp.	1.00%	10/10/25		1,280	5,191,636	0.3
					1,543,739,593	91.2
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
Commonwealth Bank of Australia	5.01%	3/01/20	CNH	29,544	29,400,985	1.7
Cooperatieve Rabobank UA	5.10%	2/25/19		9,848	9,975,290	0.6
					39,376,275	2.3
SUPRANATIONALS						
Central American Bank for Economic Integration	3.95%	9/21/19		3,939	3,880,120	0.2
Central American Bank for Economic Integration	4.20%	9/21/21		9,848	9,539,860	0.6
					13,419,980	0.8
					52,796,255	3.1
Total Investments						
(cost CNH 1,599,674,858)					CNH 1,596,535,848	94.3%
Time Deposits						
Standard Chartered Bank, Singapore(b)	0.42 %	–			111,797,452	6.6
Other assets less liabilities					(14,675,138)	(0.9)
Net Assets					CNH 1,693,658,162	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	6/30/17	3	CNH 2,375,037	CNH 2,378,791	CNH 3,754
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	34	29,374,871	29,500,787	125,916
Short					
U.S. T-Note 5 Yr (CBT) Futures	6/30/17	3	2,353,608	2,378,791	(25,183)
U.S. T-Note 5 Yr (CBT) Futures	9/29/17	425	340,388,588	341,104,406	(715,818)
U.S. Ultra Bond (CBT) Futures	9/20/17	26	28,192,723	28,652,276	(459,553)
					CNH (1,070,884)
				Appreciation	CNH 129,670
				Depreciation	CNH (1,200,554)

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.	USD	6,976	CNH	49,700	6/22/17	CNH 2,154,629
Goldman Sachs Bank USA	USD	12,803	CNH	87,532	7/05/17	111,222
HSBC Bank USA	USD	2,222	CNH	15,358	6/26/17	204,254
HSBC Bank USA	USD	9,848	CNH	67,583	6/27/17	409,135
HSBC Bank USA	USD	6,976	CNY	48,394	6/30/17	742,806
Standard Chartered Bank	USD	12,890	CNH	88,969	6/05/17	1,482,953
Standard Chartered Bank	USD	8,555	CNH	59,089	6/09/17	905,888

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)	
Standard Chartered Bank	USD	6,894	CNH	47,311	6/28/17	CNH	281,448
Standard Chartered Bank	USD	9,940	CNH	68,937	6/29/17		1,113,220
Standard Chartered Bank	USD	9,412	CNY	64,976	7/07/17		662,212
Standard Chartered Bank	USD	6,894	CNH	47,610	7/14/17		500,912
Standard Chartered Bank	CNH	84,202	USD	12,077	8/10/17		(1,481,993)
Standard Chartered Bank	USD	12,031	CNH	84,202	8/10/17		1,801,100
Standard Chartered Bank	USD	4,158	CNH	28,560	9/05/17		20,226
						CNH	8,908,012
					Appreciation	CNH	10,390,005
					Depreciation	CNH	(1,481,993)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)	
Citigroup Global Markets, Inc./(CME Group)	USD 8,001	11/09/25	2.108%	3 Month LIBOR	CNH	(116,007)

(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
GMTN – Global Medium Term Note
LIBOR – London Interbank Offered Rates
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							
Anglo American Capital PLC	3.63%	5/14/20	USD	1,400	$	1,418,281	0.1
Anglo American Capital PLC	4.13%	4/15/21		2,636		2,709,397	0.2
Anglo American Capital PLC, Series E	3.25%	4/03/23	EUR	2,171		2,635,191	0.2
ArcelorMittal	5.13%	6/01/20	USD	1,315		1,390,010	0.1
ArcelorMittal	6.00%	3/01/21		1,349		1,460,456	0.1
ArcelorMittal	6.75%	2/25/22		3,786		4,259,606	0.3
Ashland LLC	4.75%	8/15/22		4,419		4,603,904	0.3
Berry Plastics Corp.	5.13%	7/15/23		1,732		1,813,253	0.1
Berry Plastics Corp.	5.50%	5/15/22		2,147		2,243,707	0.1
Berry Plastics Corp.	6.00%	10/15/22		1,394		1,484,888	0.1
CF Industries, Inc.	3.45%	6/01/23		3,657		3,444,291	0.2
CF Industries, Inc.	7.13%	5/01/20		3,558		3,931,871	0.3
Cliffs Natural Resources, Inc.	8.25%	3/31/20		4,006		4,381,567	0.3
First Quantum Minerals Ltd.	7.00%	2/15/21		2,130		2,229,646	0.1
First Quantum Minerals Ltd.	7.25%	5/15/22		2,103		2,178,155	0.1
Freeport-McMoRan, Inc.	2.38%	3/15/18		2,750		2,745,575	0.2
Freeport-McMoRan, Inc.	3.55%	3/01/22		2,380		2,234,939	0.1
Freeport-McMoRan, Inc.	4.00%	11/14/21		1,084		1,061,207	0.1
Freeport-McMoRan, Inc.	6.50%	11/15/20		1,358		1,404,757	0.1
Grinding Media, Inc./MC Grinding Media Canada, Inc.	7.38%	12/15/23		1,049		1,134,851	0.1
Huntsman International LLC	4.88%	11/15/20		1,838		1,947,506	0.1
Huntsman International LLC	5.13%	11/15/22		2,635		2,854,675	0.2
Ineos Finance PLC	4.00%	5/01/23	EUR	1,402		1,637,800	0.1
INEOS Group Holdings SA	5.38%	8/01/24		1,026		1,235,425	0.1
Lecta SA	6.50%	8/01/23		2,455		3,013,124	0.2
Lundin Mining Corp.	7.50%	11/01/20	USD	902		953,880	0.1
Lundin Mining Corp.	7.88%	11/01/22		300		329,226	0.0
NOVA Chemicals Corp.	5.25%	8/01/23		1,345		1,369,141	0.1
Novelis Corp.	6.25%	8/15/24		920		970,081	0.1
Peabody Energy Corp.	6.00%	3/31/22		4,929		4,952,723	0.3
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	5.13%	7/15/23		4,023		4,174,494	0.3
Sealed Air Corp.	4.88%	12/01/22		5,759		6,010,392	0.4
Sealed Air Corp.	5.25%	4/01/23		1,186		1,263,383	0.1
Smurfit Kappa Acquisitions UnLtd. Co.	4.88%	9/15/18		2,315		2,361,300	0.2
Steel Dynamics, Inc.	5.13%	10/01/21		2,121		2,186,957	0.1
United States Steel Corp.	8.38%	7/01/21		2,960		3,250,045	0.2
Valvoline, Inc.	5.50%	7/15/24		272		286,467	0.0
WR Grace & Co.-Conn	5.13%	10/01/21		6,216		6,638,154	0.4
						94,200,325	6.2
CAPITAL GOODS							
Arconic, Inc.	5.40%	4/15/21		4,223		4,548,876	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	9/15/22		6,961		7,108,893	0.5
Ball Corp.	4.38%	12/15/20		5,378		5,652,558	0.4
Ball Corp.	5.00%	3/15/22		1,170		1,249,260	0.1
Bombardier, Inc.	5.75%	3/15/22		149		148,165	0.0
Bombardier, Inc.	6.13%	1/15/23		1,726		1,727,220	0.1
Case New Holland Industrial, Inc.	7.88%	12/01/17		2,084		2,166,057	0.1
Clean Harbors, Inc.	5.13%	6/01/21		4,273		4,372,352	0.3
Clean Harbors, Inc.	5.25%	8/01/20		2,785		2,831,718	0.2
CNH Industrial Capital LLC	3.63%	4/15/18		720		727,799	0.0
CNH Industrial Capital LLC	3.88%	7/16/18		3,410		3,472,734	0.2
CNH Industrial Capital LLC	4.38%	4/05/22		2,926		3,023,111	0.2
CNH Industrial NV	4.50%	8/15/23		2,501		2,595,073	0.2
EnPro Industries, Inc.	5.88%	9/15/22		5,916		6,175,624	0.4
GFL Environmental, Inc.	5.63%	5/01/22		667		672,523	0.0
GFL Environmental, Inc.	9.88%	2/01/21		5,331		5,823,073	0.4
KLX, Inc.	5.88%	12/01/22		6,194		6,532,899	0.4
Owens-Brockway Glass Container, Inc.	5.00%	1/15/22		4,078		4,250,597	0.3
Tervita Escrow Corp.	7.63%	12/01/21		1,554		1,586,020	0.1
						64,664,552	4.2
COMMUNICATIONS - MEDIA							
Altice Financing SA	6.63%	2/15/23		6,533		6,959,311	0.5
Altice US Finance I Corp.	5.38%	7/15/23		7,492		7,854,156	0.5
AMC Networks, Inc.	4.75%	12/15/22		6,515		6,672,754	0.4
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	2/15/23		712		742,075	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	9/30/22		2,947		3,049,087	0.2
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22		7,329		7,584,570	0.5
CSC Holdings LLC	6.75%	11/15/21		6,461		7,137,757	0.5
DISH DBS Corp.	4.63%	7/15/17		255		255,551	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
DISH DBS Corp.	5.13%	5/01/20	USD 1,573	$ 1,662,356	0.1%
DISH DBS Corp.	6.75%	6/01/21	686	759,294	0.1
DISH DBS Corp.	7.88%	9/01/19	4,703	5,223,608	0.3
Lamar Media Corp.	5.00%	5/01/23	2,671	2,772,434	0.2
Lamar Media Corp.	5.38%	1/15/24	1,397	1,469,122	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23	2,972	3,113,488	0.2
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.	5.00%	8/01/18	4,736	4,753,698	0.3
Netflix, Inc.	5.50%	2/15/22	4,838	5,250,885	0.3
RR Donnelley & Sons Co.	7.00%	2/15/22	40	41,439	0.0
RR Donnelley & Sons Co.	7.88%	3/15/21	2,067	2,240,804	0.2
SFR Group SA	6.00%	5/15/22	6,375	6,678,227	0.4
Sinclair Television Group, Inc.	5.38%	4/01/21	4,090	4,203,845	0.3
Sinclair Television Group, Inc.	6.13%	10/01/22	1,548	1,610,214	0.1
Sirius XM Radio, Inc.	4.63%	5/15/23	3,336	3,389,453	0.2
TEGNA, Inc.	4.88%	9/15/21	6,059	6,235,468	0.4
TEGNA, Inc.	6.38%	10/15/23	929	984,579	0.1
Time, Inc.	5.75%	4/15/22	2,251	2,313,238	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.50%	1/15/23	4,922	5,127,518	0.3
Univision Communications, Inc.	5.13%	5/15/23	1,371	1,382,467	0.1
Univision Communications, Inc.	6.75%	9/15/22	3,238	3,382,690	0.2
Urban One, Inc.	7.38%	4/15/22	5,939	6,132,017	0.4
Virgin Media Secured Finance PLC	5.25%	1/15/21	3,045	3,239,167	0.2
				112,221,272	7.4
COMMUNICATIONS - TELECOMMUNICATIONS					
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP 750	1,037,034	0.1
CenturyLink, Inc., Series R	5.15%	6/15/17	USD 1,100	1,099,791	0.1
CenturyLink, Inc., Series S	6.45%	6/15/21	4,054	4,383,436	0.3
CenturyLink, Inc., Series T	5.80%	3/15/22	565	590,414	0.0
Frontier Communications Corp.	6.25%	9/15/21	912	855,264	0.1
Frontier Communications Corp.	8.50%	4/15/20	1,013	1,073,323	0.1
Frontier Communications Corp.	8.75%	4/15/22	1,000	938,052	0.1
Frontier Communications Corp.	8.88%	9/15/20	1,922	2,041,341	0.1
Frontier Communications Corp.	10.50%	9/15/22	2,557	2,514,743	0.2
Hughes Satellite Systems Corp.	5.25%	8/01/26	987	1,018,245	0.1
Hughes Satellite Systems Corp.	6.50%	6/15/19	3,889	4,214,653	0.3
Hughes Satellite Systems Corp.	7.63%	6/15/21	860	977,171	0.1
Level 3 Communications, Inc.	5.75%	12/01/22	2,287	2,380,502	0.1
Level 3 Financing, Inc.	5.38%	8/15/22	4,732	4,879,004	0.3
Qwest Capital Funding, Inc.	6.50%	11/15/18	500	524,863	0.0
Sable International Finance Ltd.	6.88%	8/01/22	500	542,160	0.0
SoftBank Group Corp.	4.50%	4/15/20	3,287	3,423,614	0.2
SoftBank Group Corp.	5.38%	7/30/22	2,954	3,145,658	0.2
Sprint Communications, Inc.	7.00%	3/01/20	3,986	4,402,366	0.3
Sprint Communications, Inc.	9.00%	11/15/18	360	395,021	0.0
T-Mobile USA, Inc.	4.00%	4/15/22	2,729	2,825,980	0.2
T-Mobile USA, Inc.	6.00%	3/01/23	620	659,189	0.0
Telecom Italia SpA/Milano	5.88%	5/19/23	GBP 700	1,042,136	0.1
Telecom Italia SpA/Milano	6.38%	6/24/19	2,650	3,747,063	0.2
Uniti Group, Inc./CSL Capital LLC	6.00%	4/15/23	USD 5,724	5,991,935	0.4
Wind Acquisition Finance SA	4.75%	7/15/20	2,934	2,972,770	0.2
Wind Acquisition Finance SA	6.50%	4/30/20	3,395	3,511,401	0.2
Windstream Services LLC	6.38%	8/01/23	2,078	1,765,271	0.1
Windstream Services LLC	7.50%	6/01/22	889	828,353	0.1
Windstream Services LLC	7.75%	10/15/20	1,768	1,782,740	0.1
Windstream Services LLC	7.75%	10/01/21	1,783	1,728,670	0.1
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23	1,359	1,441,501	0.1
				68,733,664	4.5
CONSUMER CYCLICAL - AUTOMOTIVE					
Dana, Inc.	5.38%	9/15/21	3,138	3,249,700	0.2
Fiat Chrysler Automobiles NV	4.50%	4/15/20	4,405	4,503,130	0.3
IHO Verwaltungs GmbH(a)	4.13%	9/15/21	3,411	3,487,725	0.2
Meritor, Inc.	6.75%	6/15/21	3,560	3,679,922	0.2
ZF North America Capital, Inc.	4.50%	4/29/22	6,565	6,912,131	0.5
				21,832,608	1.4
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment Holdings, Inc.	5.88%	2/15/22	2,701	2,824,382	0.2
ClubCorp Club Operations, Inc.	8.25%	12/15/23	1,668	1,826,160	0.1
NCL Corp., Ltd.	4.63%	11/15/20	1,546	1,588,904	0.1
NCL Corp., Ltd.	4.75%	12/15/21	5,234	5,393,789	0.4
				11,633,235	0.8
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.75%	6/15/19	1,314	1,385,395	0.1
Beazer Homes USA, Inc.	8.75%	3/15/22	2,320	2,588,398	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CalAtlantic Group, Inc.	6.25%	12/15/21	USD	1,170	$ 1,300,879	0.1%
CalAtlantic Group, Inc.	6.63%	5/01/20		2,919	3,217,681	0.2
CalAtlantic Group, Inc.	8.38%	5/15/18		1,247	1,318,108	0.1
CalAtlantic Group, Inc.	8.38%	1/15/21		1,173	1,383,371	0.1
Cirsa Funding Luxembourg SA	5.75%	5/15/21	EUR	505	604,166	0.0
GLP Capital LP/GLP Financing II, Inc.	4.38%	11/01/18	USD	512	525,412	0.0
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21		274	288,790	0.0
GLP Capital LP/GLP Financing II, Inc.	4.88%	11/01/20		1,456	1,547,234	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	11/01/23		3,785	4,106,365	0.3
International Game Technology PLC	5.63%	2/15/20		3,767	3,980,962	0.3
International Game Technology PLC	6.25%	2/15/22		1,350	1,460,138	0.1
KB Home	4.75%	5/15/19		1,734	1,792,333	0.1
KB Home	7.00%	12/15/21		496	557,678	0.0
KB Home	7.50%	9/15/22		1,059	1,201,869	0.1
KB Home	8.00%	3/15/20		1,567	1,759,851	0.1
KB Home	9.10%	9/15/17		492	501,744	0.0
Lennar Corp.	4.13%	12/01/18		560	574,636	0.0
Lennar Corp.	4.50%	6/15/19		1,838	1,900,935	0.1
Lennar Corp.	4.50%	4/30/24		1,800	1,821,866	0.1
Lennar Corp.	6.95%	6/01/18		3,790	3,962,002	0.3
MDC Holdings, Inc.	5.63%	2/01/20		4,076	4,381,512	0.3
Meritage Homes Corp.	7.00%	4/01/22		2,637	2,997,488	0.2
Meritage Homes Corp.	7.15%	4/15/20		3,746	4,147,485	0.3
MGM Resorts International	6.63%	12/15/21		3,753	4,205,518	0.3
MGM Resorts International	7.75%	3/15/22		648	757,912	0.1
MGM Resorts International	8.63%	2/01/19		1,072	1,184,573	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24		2,025	2,097,987	0.1
PulteGroup, Inc.	4.25%	3/01/21		7,045	7,317,740	0.5
RSI Home Products, Inc.	6.50%	3/15/23		6,465	6,829,949	0.4
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		6,693	6,855,513	0.5
Standard Industries, Inc./NJ	5.13%	2/15/21		5,048	5,257,714	0.3
Standard Industries, Inc./NJ	5.50%	2/15/23		1,328	1,398,097	0.1
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.	5.25%	4/15/21		3,380	3,460,444	0.2
Toll Brothers Finance Corp.	4.00%	12/31/18		1,588	1,629,220	0.1
Toll Brothers Finance Corp.	4.38%	4/15/23		5,176	5,332,077	0.4
					95,633,042	6.3
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	6.00%	4/01/22		7,045	7,337,360	0.4
Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP	723	947,182	0.1
					8,284,542	0.5
CONSUMER CYCLICAL - RETAILERS						
Dollar Tree, Inc.	5.25%	3/01/20	USD	2,689	2,766,564	0.2
Group 1 Automotive, Inc.	5.00%	6/01/22		7,469	7,578,653	0.5
Hanesbrands, Inc.	4.63%	5/15/24		5,633	5,639,354	0.4
L Brands, Inc.	5.63%	2/15/22		3,201	3,408,668	0.2
L Brands, Inc.	6.63%	4/01/21		1,800	1,995,613	0.1
L Brands, Inc.	7.00%	5/01/20		625	692,739	0.0
L Brands, Inc.	8.50%	6/15/19		1,813	2,024,820	0.1
New Look Secured Issuer PLC	6.50%	7/01/22	GBP	1,206	1,336,512	0.1
Penske Automotive Group, Inc.	5.75%	10/01/22	USD	5,492	5,677,328	0.4
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25		1,297	1,331,075	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.75%	6/01/22		3,919	4,034,340	0.3
William Carter Co. (The)	5.25%	8/15/21		327	336,979	0.0
					36,822,645	2.4
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	5.63%	2/15/23		2,668	2,772,284	0.2
Alere, Inc.	7.25%	7/01/18		1,325	1,333,443	0.1
Boparan Finance PLC	5.50%	7/15/21	GBP	2,038	2,648,278	0.2
CHS/Community Health Systems, Inc.	5.13%	8/01/21	USD	5,904	5,988,150	0.4
DaVita, Inc.	5.75%	8/15/22		3,186	3,302,056	0.2
Endo Finance LLC	5.75%	1/15/22		5,231	5,015,624	0.3
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23		2,216	2,010,688	0.1
Endo Finance LLC/Endo Finco, Inc.	7.25%	1/15/22		435	433,430	0.0
Envision Healthcare Corp.	5.63%	7/15/22		5,985	6,243,851	0.4
First Quality Finance Co., Inc.	4.63%	5/15/21		6,694	6,655,570	0.4
HCA Healthcare, Inc.	6.25%	2/15/21		2,383	2,602,603	0.2
HCA, Inc.	5.88%	3/15/22		1,876	2,085,797	0.1
HCA, Inc.	6.50%	2/15/20		3,160	3,473,191	0.2
Hill-Rom Holdings, Inc.	5.75%	9/01/23		6,284	6,632,636	0.4
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	1,455	1,693,085	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	USD	6,029	6,421,289	0.4
Lamb Weston Holdings, Inc.	4.63%	11/01/24		428	438,235	0.0
LifePoint Health, Inc.	5.50%	12/01/21		5,104	5,298,983	0.4
Mallinckrodt International Finance SA	3.50%	4/15/18		779	780,085	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.75%	8/01/22	USD	4,394	$ 4,340,398	0.3%
	MEDNAX, Inc.	5.25%	12/01/23		5,051	5,126,548	0.3
	Post Holdings, Inc.	6.00%	12/15/22		3,989	4,249,865	0.3
	Revlon Consumer Products Corp.	5.75%	2/15/21		3,275	3,063,533	0.2
	Revlon Consumer Products Corp.	6.25%	8/01/24		303	270,742	0.0
	Spectrum Brands, Inc.	6.63%	11/15/22		1,085	1,143,690	0.1
	Synlab Bondco PLC	6.25%	7/01/22	EUR	1,813	2,213,364	0.2
	Tenet Healthcare Corp.	4.50%	4/01/21	USD	898	920,212	0.1
	Tenet Healthcare Corp.	4.75%	6/01/20		2,025	2,091,110	0.1
	Tenet Healthcare Corp.	6.00%	10/01/20		1,466	1,572,295	0.1
	Tenet Healthcare Corp.	6.25%	11/01/18		3,950	4,162,925	0.3
	Tesco PLC	5.50%	12/13/19	GBP	722	1,020,337	0.1
	Tesco PLC	6.13%	2/24/22		2,665	3,967,803	0.3
	Valeant Pharmaceuticals International	6.75%	8/15/21	USD	924	829,249	0.1
	Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20		675	628,403	0.0
	Valeant Pharmaceuticals International, Inc.	5.63%	12/01/21		1,500	1,287,636	0.1
	Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22		2,481	2,605,678	0.2
	Valeant Pharmaceuticals International, Inc.	6.75%	8/15/18		537	541,008	0.0
						105,864,074	7.0
ENERGY							
	Antero Resources Corp.	5.13%	12/01/22		5,492	5,562,303	0.4
	Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24		3,928	4,403,166	0.3
	Continental Resources, Inc./OK	3.80%	6/01/24		86	80,585	0.0
	Continental Resources, Inc./OK	4.50%	4/15/23		2,912	2,862,385	0.2
	Continental Resources, Inc./OK	5.00%	9/15/22		1,824	1,829,530	0.1
	DCP Midstream Operating LP	4.95%	4/01/22		2,815	2,880,446	0.2
	Diamond Offshore Drilling, Inc.	3.45%	11/01/23		1,700	1,516,864	0.1
	Diamond Offshore Drilling, Inc.	5.88%	5/01/19		3,558	3,688,355	0.2
	Energy Transfer Equity LP	7.50%	10/15/20		6,598	7,387,563	0.5
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.00%	12/01/24		3,822	3,673,607	0.2
	Newfield Exploration Co.	5.75%	1/30/22		2,078	2,211,721	0.2
	Oasis Petroleum, Inc.	6.88%	3/15/22		1,186	1,199,415	0.1
	PHI, Inc.	5.25%	3/15/19		3,634	3,343,280	0.2
	Pride International LLC	6.88%	8/15/20		1,205	1,279,299	0.1
	QEP Resources, Inc.	5.25%	5/01/23		1,707	1,672,619	0.1
	QEP Resources, Inc.	5.38%	10/01/22		2,147	2,116,702	0.1
	Range Resources Corp.	5.00%	3/15/23		110	107,523	0.0
	Range Resources Corp.	5.75%	6/01/21		2,124	2,198,962	0.1
	Rowan Cos., Inc.	4.88%	6/01/22		3,896	3,692,828	0.2
	Southern Star Central Corp.	5.13%	7/15/22		5,000	5,069,930	0.3
	Southwestern Energy Co.	5.80%	1/23/20		854	867,023	0.1
	Tesoro Corp.	4.75%	12/15/23		5,746	6,055,635	0.4
	Tesoro Logistics LP/Tesoro Logistics Finance Corp.	6.25%	10/15/22		6,248	6,689,190	0.4
	Transocean Phoenix 2 Ltd.	7.75%	10/15/24		1,105	1,189,380	0.1
	Transocean, Inc.	5.80%	10/15/22		1,878	1,765,575	0.1
	Transocean, Inc.	9.00%	7/15/23		686	717,367	0.1
	Whiting Petroleum Corp.	5.75%	3/15/21		3,764	3,712,463	0.2
	Williams Cos., Inc. (The)	3.70%	1/15/23		4,300	4,228,371	0.3
	Williams Cos., Inc. (The)	4.55%	6/24/24		1,400	1,443,021	0.1
	WPX Energy, Inc.	6.00%	1/15/22		3,856	3,931,107	0.3
	WPX Energy, Inc.	7.50%	8/01/20		1,351	1,430,293	0.1
						88,806,508	5.8
OTHER INDUSTRIAL							
	Alliance Automotive Finance PLC	6.25%	12/01/21	EUR	1,135	1,347,217	0.1
	Belden, Inc.	5.50%	9/01/22	USD	6,361	6,550,698	0.4
	Global Partners LP/GLP Finance Corp.	6.25%	7/15/22		3,589	3,621,961	0.2
	Global Partners LP/GLP Finance Corp.	7.00%	6/15/23		967	968,282	0.1
	HRG Group, Inc.	7.88%	7/15/19		4,986	5,156,796	0.3
	Huntington Ingalls Industries, Inc.	5.00%	12/15/21		2,324	2,406,463	0.2
	LKQ Corp.	4.75%	5/15/23		5,897	5,979,546	0.4
	Travis Perkins PLC	4.50%	9/07/23	GBP	3,932	5,193,635	0.4
						31,224,598	2.1
SERVICES							
	ADT Corp. (The)	3.50%	7/15/22	USD	2,388	2,339,332	0.1
	ADT Corp. (The)	6.25%	10/15/21		2,443	2,689,372	0.2
	APX Group, Inc.	6.38%	12/01/19		1,137	1,172,065	0.1
	APX Group, Inc.	7.88%	12/01/22		4,967	5,431,524	0.4
	Aramark Services, Inc.	5.13%	1/15/24		442	465,602	0.0
	Carlson Travel, Inc.	6.75%	12/15/23		4,074	4,188,569	0.3
	eDreams ODIGEO SA	8.50%	8/01/21	EUR	1,517	1,866,401	0.1
	GEO Group, Inc. (The)	5.13%	4/01/23	USD	1,310	1,316,308	0.1
	GEO Group, Inc. (The)	5.88%	1/15/22		548	568,916	0.0
	GEO Group, Inc. (The)	5.88%	10/15/24		134	138,111	0.0
	IHS Markit Ltd.	5.00%	11/01/22		6,107	6,501,909	0.4
	Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/21		400	414,000	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Nielsen Finance LLC/Nielsen Finance Co.	4.50%	10/01/20	USD	3,955	$ 4,016,200	0.3%
	Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		2,512	2,746,879	0.2
	Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25		361	374,247	0.0
	Sabre GLBL, Inc.	5.25%	11/15/23		4,192	4,373,996	0.3
						38,603,431	2.5
TECHNOLOGY							
	Amkor Technology, Inc.	6.38%	10/01/22		815	849,366	0.1
	Amkor Technology, Inc.	6.63%	6/01/21		2,685	2,734,903	0.2
	CDW LLC/CDW Finance Corp.	5.00%	9/01/23		3,566	3,687,394	0.2
	Dell International LLC/EMC Corp.	5.88%	6/15/21		868	917,203	0.1
	Dell International LLC/EMC Corp.	7.13%	6/15/24		796	885,922	0.1
	First Data Corp.	5.38%	8/15/23		3,572	3,747,335	0.2
	Infor US, Inc.	5.75%	8/15/20		3,979	4,125,849	0.3
	Iron Mountain Europe PLC	6.13%	9/15/22	GBP	1,175	1,599,726	0.1
	Iron Mountain, Inc.	4.38%	6/01/21	USD	1,062	1,105,725	0.1
	Iron Mountain, Inc.	6.00%	10/01/20		1,731	1,802,440	0.1
	Iron Mountain, Inc.	6.00%	8/15/23		1,764	1,868,185	0.1
	Micron Technology, Inc.	5.25%	8/01/23		4,680	4,815,846	0.3
	NXP BV/NXP Funding LLC	3.75%	6/01/18		4,500	4,586,760	0.3
	NXP BV/NXP Funding LLC	4.13%	6/01/21		670	707,235	0.0
	NXP BV/NXP Funding LLC	4.63%	6/01/23		1,052	1,137,163	0.1
	Quintiles IMS, Inc.	3.25%	3/15/25	EUR	934	1,080,743	0.1
	Quintiles IMS, Inc.	4.13%	4/01/23		1,257	1,486,617	0.1
	Quintiles IMS, Inc.	4.88%	5/15/23	USD	2,248	2,308,033	0.1
	Sanmina Corp.	4.38%	6/01/19		6,675	6,839,185	0.4
	Symantec Corp.	5.00%	4/15/25		1,494	1,553,497	0.1
	Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23		2,515	2,691,090	0.2
						50,530,217	3.3
TRANSPORTATION - SERVICES							
	Ashtead Capital, Inc.	6.50%	7/15/22		4,633	4,806,598	0.3
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		678	663,877	0.1
	Europcar Groupe SA	5.75%	6/15/22	EUR	3,146	3,729,849	0.3
	Herc Rentals, Inc.	7.50%	6/01/22	USD	1,833	1,947,170	0.1
	Herc Rentals, Inc.	7.75%	6/01/24		1,577	1,690,576	0.1
	Hertz Corp. (The)	5.88%	10/15/20		2,219	2,095,289	0.2
	Hertz Corp. (The)	7.38%	1/15/21		2,959	2,785,135	0.2
	Loxam SAS	3.50%	4/15/22	EUR	715	845,862	0.0
	Loxam SAS	4.25%	4/15/24		585	702,948	0.0
	United Rentals North America, Inc.	4.63%	7/15/23	USD	3,405	3,538,772	0.2
	United Rentals North America, Inc.	6.13%	6/15/23		1,979	2,075,829	0.1
	United Rentals North America, Inc.	7.63%	4/15/22		1,020	1,065,345	0.1
	XPO Logistics, Inc.	6.13%	9/01/23		5,375	5,641,842	0.4
						31,589,092	2.1
						860,643,805	56.5
FINANCIAL INSTITUTIONS							
BANKING							
	Ally Financial, Inc.	3.25%	2/13/18		740	746,161	0.0
	Ally Financial, Inc.	3.75%	11/18/19		2,362	2,416,567	0.2
	Ally Financial, Inc.	4.13%	2/13/22		1,619	1,658,298	0.1
	Ally Financial, Inc.	4.75%	9/10/18		1,830	1,883,928	0.1
	Royal Bank of Scotland Group PLC	6.00%	12/19/23		742	813,806	0.1
	Royal Bank of Scotland Group PLC	6.10%	6/10/23		1,742	1,909,868	0.1
	Royal Bank of Scotland Group PLC, Series U(b)	7.64%	9/30/17		3,300	3,131,007	0.2
	Zions Bancorporation	5.65%	11/15/23		3,199	3,298,067	0.2
						15,857,702	1.0
FINANCE							
	CIT Group, Inc.	5.00%	8/15/22		1,715	1,857,932	0.1
	CIT Group, Inc.	5.50%	2/15/19		698	735,635	0.1
	Lincoln Finance Ltd.	6.88%	4/15/21	EUR	1,013	1,223,065	0.1
	Lincoln Finance Ltd.	7.38%	4/15/21	USD	2,364	2,513,287	0.2
	Navient Corp.	4.88%	6/17/19		3,019	3,123,439	0.2
	Navient Corp.	5.50%	1/15/19		1,766	1,831,787	0.1
	Navient Corp.	6.50%	6/15/22		1,174	1,219,431	0.1
	Navient Corp.	8.00%	3/25/20		1,955	2,165,354	0.1
	OneMain Financial Holdings LLC	6.75%	12/15/19		2,862	3,000,363	0.2
	SLM Corp.	5.13%	4/05/22		1,802	1,844,817	0.1
						19,515,110	1.3
REITS							
	MPT Operating Partnership LP/MPT Finance Corp.	6.38%	2/15/22		5,369	5,547,841	0.4
	Sabra Health Care LP/Sabra Capital Corp.	5.38%	6/01/23		3,258	3,368,857	0.2
						8,916,698	0.6
						44,289,510	2.9

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
AES Corp./VA	7.38%	7/01/21	USD	2,170	$ 2,481,684	0.2%
Calpine Corp.	6.00%	1/15/22		2,993	3,112,720	0.2
ContourGlobal Power Holdings SA.	5.13%	6/15/21	EUR	2,281	2,703,266	0.2
DPL, Inc.	6.75%	10/01/19	USD	1,653	1,726,697	0.1
Dynegy, Inc.	6.75%	11/01/19		1,964	2,019,096	0.1
NRG Energy, Inc.	6.25%	7/15/22		1,450	1,485,780	0.1
					13,529,243	0.9
OTHER UTILITY						
Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP	850	1,221,595	0.1
					14,750,838	1.0
					919,684,153	60.4
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Equate Petrochemical BV	3.00%	3/03/22	USD	2,105	2,076,056	0.1
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22		2,370	2,724,424	0.2
Glencore Finance Canada Ltd.	4.25%	10/25/22		2,197	2,286,095	0.1
Glencore Finance Europe SA.	1.88%	9/13/23	EUR	910	1,040,323	0.1
Glencore Funding LLC	4.13%	5/30/23	USD	950	976,226	0.1
					9,103,124	0.6
CAPITAL GOODS						
General Electric Co., Series D(b)	5.00%	1/21/21		201	213,304	0.0
Masco Corp.	5.95%	3/15/22		2,999	3,405,031	0.2
					3,618,335	0.2
COMMUNICATIONS - MEDIA						
21st Century Fox America, Inc.	4.00%	10/01/23		602	638,966	0.0
Cox Communications, Inc.	3.35%	9/15/26		1,742	1,725,688	0.1
Discovery Communications LLC	4.90%	3/11/26		2,374	2,504,003	0.2
Time Warner Cable LLC	4.00%	9/01/21		2,643	2,775,848	0.2
Viacom, Inc.	4.25%	9/01/23		2,799	2,924,991	0.2
					10,569,496	0.7
COMMUNICATIONS - TELECOMMUNICATIONS						
Crown Castle International Corp.	4.88%	4/15/22		4,069	4,451,697	0.3
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC.	3.36%	9/20/21		7,363	7,480,072	0.5
					11,931,769	0.8
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC.	3.20%	1/15/21		2,568	2,607,270	0.2
General Motors Co.	4.00%	4/01/25		123	124,401	0.0
General Motors Co.	4.88%	10/02/23		3,329	3,547,772	0.2
Schaeffler Finance BV	4.75%	5/15/23		2,135	2,229,168	0.1
					8,508,611	0.5
CONSUMER CYCLICAL - ENTERTAINMENT						
Royal Caribbean Cruises Ltd.	5.25%	11/15/22		5,364	5,931,785	0.4
CONSUMER CYCLICAL - OTHER						
DR Horton, Inc.	3.75%	3/01/19		1,160	1,191,431	0.1
DR Horton, Inc.	4.00%	2/15/20		1,900	1,979,017	0.1
					3,170,448	0.2
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	6.75%	4/15/18		375	390,728	0.0
CVS Health Corp.	3.50%	7/20/22		2,070	2,156,025	0.2
					2,546,753	0.2
CONSUMER NON-CYCLICAL						
Constellation Brands, Inc.	3.88%	11/15/19		1,014	1,058,260	0.1
Fresenius Medical Care US Finance II, Inc.	4.13%	10/15/20		2,858	2,981,091	0.2
Fresenius Medical Care US Finance II, Inc.	5.63%	7/31/19		2,058	2,190,224	0.1
Molson Coors Brewing Co.	1.45%	7/15/19		1,677	1,658,285	0.1
Mylan NV	3.15%	6/15/21		1,651	1,682,323	0.1
Mylan, Inc.	3.13%	1/15/23		3,118	3,097,979	0.2
Smithfield Foods, Inc.	3.35%	2/01/22		1,334	1,346,412	0.1
Teva Pharmaceutical Finance Netherlands III BV.	2.20%	7/21/21		3,920	3,836,700	0.3
Tyson Foods, Inc.	4.50%	6/15/22		1,761	1,906,737	0.1
Universal Health Services, Inc.	4.75%	8/01/22		6,305	6,492,744	0.4
WhiteWave Foods Co. (The)	5.38%	10/01/22		1,985	2,236,593	0.2
					28,487,348	1.9

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
ENERGY							
	Cenovus Energy, Inc.	3.00%	8/15/22	USD	1,550	$ 1,529,322	0.1%
	Cenovus Energy, Inc.	3.80%	9/15/23		325	327,984	0.0
	Devon Energy Corp.	4.00%	7/15/21		829	863,675	0.1
	Hiland Partners Holdings LLC/Hiland Partners Finance Corp.	5.50%	5/15/22		460	479,637	0.0
	Kinder Morgan Energy Partners LP.	3.45%	2/15/23		1,700	1,721,197	0.1
	Kinder Morgan, Inc./DE	7.00%	6/15/17		221	221,328	0.0
	Kinder Morgan, Inc./DE	7.25%	6/01/18		2,539	2,667,877	0.2
	Nabors Industries, Inc.	4.63%	9/15/21		4,969	4,992,508	0.3
	Nabors Industries, Inc.	5.50%	1/15/23		1,049	1,042,538	0.1
	Noble Energy, Inc.	5.63%	5/01/21		1,520	1,563,487	0.1
	Oil India Ltd.	3.88%	4/17/19		730	746,535	0.1
	Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23		1,780	1,865,547	0.1
	Regency Energy Partners LP/Regency Energy Finance Corp.	5.75%	9/01/20		3,000	3,243,855	0.2
	Sabine Pass Liquefaction LLC.	5.75%	5/15/24		3,269	3,660,881	0.2
	Sabine Pass Liquefaction LLC.	6.25%	3/15/22		989	1,122,974	0.1
	Williams Partners LP	3.35%	8/15/22		3,959	4,016,394	0.3
						30,065,739	2.0
SERVICES							
	eBay, Inc.	3.80%	3/09/22		635	667,522	0.0
	Total System Services, Inc.	3.75%	6/01/23		1,304	1,348,688	0.1
	Total System Services, Inc.	3.80%	4/01/21		1,064	1,113,700	0.1
						3,129,910	0.2
TECHNOLOGY							
	Activision Blizzard, Inc.	6.13%	9/15/23		960	1,036,185	0.1
	Agilent Technologies, Inc.	3.88%	7/15/23		2,142	2,250,985	0.2
	Dell International LLC/EMC Corp.	3.48%	6/01/19		1,576	1,613,438	0.1
	Dell International LLC/EMC Corp.	4.42%	6/15/21		2,939	3,098,323	0.2
	Dell International LLC/EMC Corp.	6.02%	6/15/26		596	656,196	0.0
	Micron Technology, Inc.	7.50%	9/15/23		2,153	2,406,557	0.2
	Seagate HDD Cayman	4.25%	3/01/22		3,692	3,725,350	0.2
	Tencent Holdings Ltd.	3.38%	5/02/19		1,288	1,317,042	0.1
	Western Digital Corp.	7.38%	4/01/23		5,836	6,391,394	0.4
						22,495,470	1.5
						139,558,788	9.2
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV	6.25%	9/13/22		2,930	2,969,731	0.2
	ABN AMRO Bank NV, Series E	6.25%	4/27/22		669	760,199	0.1
	Banco Santander SA	3.50%	4/11/22		3,600	3,669,242	0.2
	BBVA Bancomer SA/Texas	6.50%	3/10/21		1,520	1,679,600	0.1
	Capital One Bank USA, NA	3.38%	2/15/23		2,167	2,190,544	0.2
	Cooperatieve Rabobank UA	3.95%	11/09/22		1,189	1,243,821	0.1
	Cooperatieve Rabobank UA	6.88%	3/19/20	EUR	1,650	2,183,192	0.2
	Credit Agricole SA/London	3.38%	1/10/22	USD	4,900	4,994,585	0.3
	Credit Suisse Group Funding Guernsey Ltd.	3.45%	4/16/21		2,902	2,976,184	0.2
	Credit Suisse Group Funding Guernsey Ltd.	3.80%	9/15/22		2,734	2,835,289	0.2
	Deutsche Bank AG, Series G	3.38%	5/12/21		2,144	2,171,156	0.2
	ING Groep NV	3.15%	3/29/22		3,269	3,332,206	0.2
	JPMorgan Chase & Co.	2.30%	8/15/21		2,141	2,131,169	0.1
	Lloyds Banking Group PLC	4.50%	11/04/24		4,380	4,588,085	0.3
	Mitsubishi UFJ Financial Group, Inc.	2.95%	3/01/21		2,020	2,053,829	0.1
	Mizuho Financial Group Cayman 3 Ltd.	4.60%	3/27/24		350	373,591	0.0
	Mizuho Financial Group, Inc.(c)	2.26%	9/13/21		2,779	2,813,548	0.2
	Morgan Stanley	5.00%	11/24/25		2,817	3,087,480	0.2
	Royal Bank of Scotland Group PLC	3.88%	9/12/23		1,937	1,963,076	0.1
	Santander Bank NA	8.75%	5/30/18		285	303,506	0.0
	Santander UK Group Holdings PLC	2.88%	8/05/21		3,374	3,397,486	0.2
	Santander UK Group Holdings PLC	3.57%	1/10/23		309	315,529	0.0
	Santander UK PLC, Series 2018	10.13%	1/04/23	GBP	420	569,229	0.0
	Standard Chartered PLC	3.95%	1/11/23	USD	2,152	2,174,790	0.2
						54,777,067	3.6
BROKERAGE							
	E*TRADE Financial Corp.	5.38%	11/15/22		3,550	3,739,815	0.2
	GFI Group, Inc.	8.38%	7/19/18		1,298	1,376,508	0.1
	UBS Group Funding Switzerland AG	2.65%	2/01/22		1,116	1,108,665	0.1
						6,224,988	0.4
FINANCE							
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.50%	5/15/21		2,160	2,296,905	0.1
	HSBC Finance Corp.	6.68%	1/15/21		2,821	3,207,677	0.2
	International Lease Finance Corp.	8.88%	9/01/17		2,291	2,329,952	0.2
	Synchrony Financial	3.75%	8/15/21		2,817	2,910,753	0.2
						10,745,287	0.7

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
INSURANCE						
	Cloverie PLC for Zurich Insurance Co., Ltd.(b)	8.25%	1/18/18	USD 630	$ 653,832	0.0%
	Progressive Corp. (The)	6.70%	6/15/37	966	968,162	0.1
	Prudential Financial, Inc	8.88%	6/15/38	2,680	2,863,604	0.2
					4,485,598	0.3
REITS						
	EPR Properties	5.75%	8/15/22	2,414	2,673,865	0.2
	HCP, Inc.	4.25%	11/15/23	5,345	5,593,724	0.4
	VEREIT Operating Partnership LP	4.13%	6/01/21	5,718	5,979,964	0.4
	Welltower, Inc	4.95%	1/15/21	2,351	2,535,269	0.1
					16,782,822	1.1
					93,015,762	6.1
UTILITY						
ELECTRIC						
	Dominion Energy, Inc	4.10%	4/01/21	2,100	2,204,788	0.1
	EDP Finance BV	6.00%	2/02/18	1,875	1,920,831	0.1
	FirstEnergy Corp., Series B	4.25%	3/15/23	2,880	3,011,377	0.2
	PSEG Power LLC	3.00%	6/15/21	2,665	2,715,917	0.2
					9,852,913	0.6
NATURAL GAS						
	Centrica PLC	4.00%	10/16/23	1,421	1,473,679	0.1
					11,326,592	0.7
					243,901,142	16.0
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
	Series 2014-DN1, Class M2(c)	3.22%	2/25/24	1,445	1,484,022	0.1
	Series 2014-DN3, Class M2(c)	3.42%	8/25/24	113	113,862	0.0
	Series 2014-HQ1, Class M2(c)	3.52%	8/25/24	2,290	2,325,015	0.2
	Series 2014-HQ2, Class M2(c)	3.22%	9/25/24	3,630	3,733,422	0.2
	Series 2014-HQ3, Class M2(c)	3.67%	10/25/24	311	314,014	0.0
	Series 2015-DNA1, Class M2(c)	2.87%	10/25/27	910	931,208	0.1
	Series 2015-HQ1, Class M2(c)	3.22%	3/25/25	1,329	1,345,283	0.1
	Series 2015-HQ2, Class M2(c)	2.97%	5/25/25	1,000	1,019,738	0.1
	Series 2015-HQA2, Class M2(c)	3.82%	5/25/28	1,068	1,104,680	0.1
	Series 2016-DNA3, Class M2(c)	3.02%	12/25/28	712	729,971	0.0
	Series 2016-HQA2, Class M2(c)	3.27%	11/25/28	1,429	1,476,172	0.1
	Series 2017-DNA2, Class M2(c)	4.47%	10/25/29	1,673	1,758,900	0.1
	Federal National Mortgage Association Connecticut Avenue Securities					
	Series 2013-C01, Class M1(c)	3.02%	10/25/23	100	101,199	0.0
	Series 2014-C01, Class M1(c)	2.62%	1/25/24	470	475,509	0.0
	Series 2014-C02, Class 2M1(c)	1.97%	5/25/24	43	43,179	0.0
	Series 2015-C04, Class 1M2(c)	6.72%	4/25/28	482	551,312	0.0
	Series 2015-C04, Class 2M2(c)	6.57%	4/25/28	734	830,135	0.1
	Series 2016-C01, Class 1M2(c)	7.77%	8/25/28	1,482	1,783,510	0.1
	Series 2016-C01, Class 2M2(c)	7.97%	8/25/28	642	774,436	0.1
	Series 2016-C04, Class 1M2(c)	5.27%	1/25/29	536	590,923	0.0
	Series 2016-C05, Class 2M2(c)	5.47%	1/25/29	685	755,005	0.1
					22,241,495	1.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
	ABJA Investment Co. Pte. Ltd.	4.85%	1/31/20	1,343	1,379,933	0.1
	Consolidated Energy Finance SA	6.75%	10/15/19	4,700	4,837,146	0.3
					6,217,079	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
	Columbus Cable Barbados Ltd.	7.38%	3/30/21	3,373	3,588,029	0.2
	MTN Mauritius Investment Ltd.	5.37%	2/13/22	2,775	2,851,312	0.2
					6,439,341	0.4
CONSUMER CYCLICAL - OTHER						
	Wynn Macau Ltd.	5.25%	10/15/21	550	569,205	0.0
ENERGY						
	Petrobras Global Finance BV	6.13%	1/17/22	1,200	1,248,600	0.1
	Petrobras Global Finance BV	8.38%	5/23/21	2,740	3,068,800	0.2
					4,317,400	0.3
					17,543,025	1.1

		Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS							
BANKING							
	Turkiye Vakiflar Bankasi TAO	3.75%	4/15/18	USD	2,210	$ 2,210,221	0.2%
OTHER FINANCE							
	Guanay Finance Ltd.	6.00%	12/15/20		531	542,916	0.0
						2,753,137	0.2
						20,296,162	1.3
GOVERNMENTS - TREASURIES							
RUSSIA							
	Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB	111,994	1,956,045	0.1
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	25,979	1,957,366	0.1
UNITED STATES							
	U.S. Treasury Notes(d)	3.75%	11/15/18	USD	8,400	8,703,188	0.6
						12,616,599	0.8
EMERGING MARKETS - SOVEREIGNS							
ANGOLA							
	Republic of Angola Via Northern Lights III BV	7.00%	8/17/19		141	145,547	0.0
ARGENTINA							
	Argentine Republic Government International Bond	5.63%	1/26/22		1,107	1,153,494	0.1
	Argentine Republic Government International Bond	6.88%	4/22/21		1,637	1,787,604	0.1
						2,941,098	0.2
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	7.50%	5/06/21		2,300	2,553,000	0.2
GABON							
	Gabon Government International Bond	8.20%	12/12/17		2,590	2,654,750	0.2
KENYA							
	Kenya Government International Bond	5.88%	6/24/19		442	458,022	0.0
						8,752,417	0.6
EMERGING MARKETS - TREASURIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	5,870	1,803,109	0.1
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	16.95%	2/04/22	DOP	70,900	1,881,804	0.2
						3,684,913	0.3
ASSET-BACKED SECURITIES							
OTHER ABS - FIXED RATE							
	Taco Bell Funding LLC, Series 2016-1A, Class A2I	3.83%	5/25/46	USD	3,603	3,679,406	0.2
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
	KazMunayGas National Co. JSC	6.38%	4/09/21		1,598	1,761,380	0.1
	KazMunayGas National Co. JSC	7.00%	5/05/20		696	767,340	0.1
						2,528,720	0.2
PREFERRED STOCKS							
FINANCIAL INSTITUTIONS							
BANKING							
	Citigroup Capital XIII(e)	6.69%			58,225	1,519,672	0.1
	US Bancorp, Series F	6.50%			4,475	135,056	0.0
						1,654,728	0.1
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	Bear Stearns Commercial Mortgage Securities Trust, Series 2006-PW13, Class AJ	5.61%	9/11/41	USD	3	2,717	0.0
	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class E	5.21%	6/15/45		228	229,967	0.0
	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ(e)	5.28%	2/15/41		256	256,137	0.0
						488,821	0.0
OPTIONS PURCHASED - CALLS							
OPTIONS ON FUNDS AND INVESTMENT TRUSTS							
	SPDR S&P 500 ETF Trust Expiration: Jun 2017, Exercise Price: $242.00(f)				2,297	321,580	0.0
OPTIONS ON INDICES							
	CBOE Volatility Index Expiration: Jun 2017, Exercise Price: $16.00(f)				4,133	134,322	0.0
	Euro STOXX 50 Index Futures Expiration: Jun 2017, Exercise Price: $3,675.00(g)				3,290	14,871	0.0
						470,773	0.0

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
BANK LOANS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Acadia Healthcare Company, Inc.(h)	3.75%	2/11/22	USD	257	$ 258,680	0.0%
OPTIONS PURCHASED - PUTS						
SWAPTIONS						
CDX-NAHY Series 28, 5 Year Index RTP, Barclays Bank PLC Expiration: Jun 2017, Exercise Rate: 106.00%				111,590,000	110,558	0.0
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
SPDR S&P 500 ETF Trust Expiration: Jun 2017, Exercise Price: $226.00(f)				2,819	35,237	0.0
OPTIONS ON EQUITIES						
Micron Technology, Inc. Expiration: Jun 2017, Exercise Price: $25.00(f)				3,300	16,500	0.0
					162,295	0.0
					1,240,420,304	81.4
SHORT-TERM INVESTMENTS						
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Bill	0.00%	10/19/17	USD	35,000	34,865,250	2.3
					1,275,285,554	83.7
OTHER TRANSFERABLE SECURITIES						
BANK LOANS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Air Medical Group Holdings, Inc.(h)	4.30%	4/28/22		1,474	1,453,488	0.1
Alere Inc. (fka IM US Holdings, LLC)(h)	4.30%	6/20/22		1,831	1,838,100	0.1
Horizon Pharma, Inc.(h)	4.75%	3/22/24		1,625	1,624,746	0.1
Ortho-Clinical Diagnostics Holdings Luxembourg SARL.(h)	4.78%	6/30/21		1,319	1,323,563	0.1
					6,239,897	0.4
OTHER INDUSTRIAL						
American Tire Distributors, Inc.(h)	5.30%	9/01/21		1,561	1,564,775	0.1
					7,804,672	0.5
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Carlyle Global Market Strategies CLO Ltd., Series 2014-2A, Class AR(c)	2.43%	5/15/25		1,800	1,799,988	0.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Voyage Care Bondco PLC	5.88%	5/01/23	GBP	1,139	1,528,330	0.1
TECHNOLOGY						
Symantec Corp.	3.95%	6/15/22	USD	3,362	3,455,474	0.2
					4,983,804	0.3
					14,588,464	0.9
Total Investments						
(cost $1,269,787,473)					$ 1,289,874,018	84.6%
Time Deposits						
BBH, Grand Cayman(i)	(0.23) %	-			9,880	0.0
BBH, Grand Cayman(i)	0.01 %	-			1	0.0
BBH, Grand Cayman(i)	0.12 %	-			283	0.0
Citibank, Puerto Rico(i)	0.42 %	-			57,350,399	3.7
Deutsche Bank, Frankfurt(i)	(0.57) %	-			1,355,343	0.1
Deutsche Bank, Grand Cayman(i)	0.05 %	-			58,183	0.0
Deutsche Bank, Grand Cayman(i)	0.42 %	-			74,460,185	4.9
Sumitomo, Tokyo(i)	0.42 %	-			75,868,167	5.0
Total Time Deposits					209,102,441	13.7
Other assets less liabilities					24,801,126	1.7
Net Assets					$ 1,523,777,585	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	288	$ 36,216,344	$ 36,373,500	$ (157,156)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	EUR	812	USD	891	7/13/17	$ (23,758)
Bank of America, NA.	KRW	4,020,008	USD	3,569	7/27/17	(24,445)
Bank of America, NA.	USD	1,878	IDR	25,259,415	8/16/17	7,609
Barclays Bank PLC	SGD	4,926	USD	3,534	8/17/17	(29,484)
Brown Brothers Harriman & Co.	EUR	763	USD	829	7/13/17	(29,652)
Brown Brothers Harriman & Co.	USD	3,131	EUR	2,805	7/13/17	27,617
Brown Brothers Harriman & Co. +	USD	1,783	AUD	2,374	6/15/17	(18,806)
Brown Brothers Harriman & Co. +	USD	1,794	CAD	2,415	6/15/17	(5,773)
Brown Brothers Harriman & Co. +	USD	17,536	CHF	17,049	6/15/17	81,116
Brown Brothers Harriman & Co. +	USD	337,574	EUR	300,655	6/15/17	392,676
Brown Brothers Harriman & Co. +	USD	11,655	GBP	8,976	6/15/17	(84,669)
Brown Brothers Harriman & Co. +	USD	86	SEK	749	6/15/17	(129)
Brown Brothers Harriman & Co. +	USD	1,864	SGD	2,587	6/15/17	5,585
Citibank, NA	TWD	108,051	USD	3,535	6/13/17	(50,808)
Citibank, NA	INR	169,312	USD	2,635	6/15/17	12,168
Citibank, NA	USD	2,584	INR	169,312	6/15/17	39,437
Citibank, NA	CAD	10,181	USD	7,421	6/22/17	(118,996)
Citibank, NA	EUR	31,495	USD	33,506	7/13/17	(1,953,312)
Citibank, NA	USD	2,617	INR	169,312	8/21/17	(12,406)
Goldman Sachs Bank USA	AUD	7,216	USD	5,441	7/10/17	82,032
HSBC Bank USA.	CNY	120,231	USD	17,329	6/12/17	(299,102)
JPMorgan Chase Bank, NA	USD	3,521	MXN	66,113	6/16/17	15,938
Standard Chartered Bank	GBP	18,719	USD	24,197	7/21/17	40,512
						$ (1,946,650)
					Appreciation	$ 704,690
					Depreciation	$ (2,651,340)

+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
CBOE Volatility Index(f)	$ 20	6/21/17	4,133	$ 144,477	$ (72,328)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
CBOE Volatility Index(f)	$ 11	6/21/17	4,133	$ 144,477	$ (154,988)
Micron Technology, Inc.(f)	22	6/16/17	3,300	39,457	(4,950)
SPDR S&P 500 ETF Trust(f)	216	6/16/17	2,819	118,274	(15,504)
				$ 302,208	$ (175,442)

CREDIT DEFAULT SWAPTIONS WRITTEN

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums	Market Value
CDX-NAHY Series 28, 5 Year Index RTP	Barclays Bank PLC	Sell	1.05%	6/21/17	USD 111,590	$ 117,170	$ (55,645)
CDX-NAHY Series 28, 5 Year Index RTR	Barclays Bank PLC	Sell	1.08%	6/21/17	111,590	94,851	(61,318)
						$ 212,021	$ (116,963)

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 26, 5 Year Index	6/20/21	USD 228	$ (19,165)	$ (10,396)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	2,357	(175,314)	(29,912)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 23, 5 Year Index	12/20/19	440	(7,598)	(3,841)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR 3	(384)	(173)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22	1,870	(238,706)	(56,523)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 21, 5 Year Index	6/20/19	0**	42	12
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 23, 5 Year Index	12/20/19	USD 21,792	1,649,331	188,153
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	27,505	2,232,946	262,153
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	22,243	1,711,885	324,905
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 20, 5 Year Index	6/20/18	4,240	40,742	31,953
Total				$ 5,193,779	$ 706,331
				Appreciation	$ 807,176
				Depreciation	$ (100,845)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	USD 24,520	12/16/26	2.342%	3 Month LIBOR	$ (429,531)

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	CDX-NAIG Series 19, 5 Year Index	12/20/17	USD 4,300	$ (22,848)	$ 507	$ (23,355)
Citibank, NA	CDX-NAHY Series 18, 5 Year Index	6/20/17	1,081	(1,567)	(2,162)	595
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	2,290	432,123	300,138	131,985
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,090	960,483	675,280	285,203
Sale Contracts						
Barclays Bank PLC	CCO Holdings, LLC	9/20/19	2,400	252,090	120,557	131,533
Barclays Bank PLC	International Lease Finance Corp.	12/20/17	750	20,499	11,111	9,388
Barclays Bank PLC	M.D.C. Holdings, Inc.	6/20/17	300	152	(2,686)	2,838
Barclays Bank PLC	Transocean, Inc.	9/20/19	2,400	(70,646)	(43,213)	(27,433)
Barclays Bank PLC	UPC Holding B.V.	9/20/19	EUR 2,176	237,007	140,088	96,919
Barclays Bank PLC	UPC Holding B.V.	9/20/19	1,674	182,313	106,619	75,694
Barclays Bank PLC	Virgin Media Finance PLC	6/20/17	USD 280	745	1,511	(766)
Barclays Bank PLC	Virgin Media Finance PLC	6/20/17	180	479	441	38
Barclays Bank PLC	Virgin Media Finance PLC	12/20/18	700	47,808	13,952	33,856
Citibank, NA	EDP – Energias de Portugal, S.A.	3/20/19	EUR 1,210	113,259	82,434	30,825
Citibank, NA	The Hertz Corp.	12/20/19	USD 500	(13,874)	12,299	(26,173)
Citibank, NA	thyssenkrupp AG	3/20/19	EUR 3,010	33,048	(98,058)	131,106
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 1,159	(128,070)	(81,451)	(46,619)
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63	3,863	(426,862)	(278,705)	(148,157)
Deutsche Bank AG	Nokia Oyj	9/20/19	EUR 1,050	124,240	105,903	18,337
Deutsche Bank AG	Sprint Communications, Inc.	9/20/18	USD 1,790	104,104	27,704	76,400
Deutsche Bank AG	United States Steel Corp.	3/20/19	855	54,996	12,419	42,577
Deutsche Bank AG	Virgin Media Finance PLC	12/20/17	470	12,620	10,639	1,981
Goldman Sachs International	Ally Financial, Inc.	12/20/17	520	13,506	7,704	5,802
Goldman Sachs International	Avis Budget Group, Inc.	6/20/22	5,285	(103,268)	356,195	(459,463)
Goldman Sachs International	CCO Holdings, LLC	3/20/19	850	71,943	31,640	40,303
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,566	(672,904)	(476,899)	(196,005)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,566	(672,904)	(464,444)	(208,460)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	4,371	(824,865)	(541,955)	(282,910)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	168	(18,564)	(11,796)	(6,768)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	3,550	(392,275)	(263,458)	(128,817)
Goldman Sachs International	thyssenkrupp AG	9/20/19	EUR 950	10,206	(20,319)	30,525

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	Virgin Media Finance PLC	9/20/19	EUR 1,150	$ 124,098	$ 78,467	$ 45,631
Goldman Sachs International	Wendel	3/20/19	3,000	292,455	203,622	88,833
JPMorgan Chase Bank, NA	Unitymedia GmbH	9/20/18	610	42,104	16,128	25,976
Total				$ (218,369)	$ 30,212	$ (248,581)
					Appreciation	$ 1,306,345
					Depreciation	$ (1,554,926)

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					
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	17,870,000	LIBOR Plus 0.00%	USD 17,870	6/20/17	$ (266,358)
iBoxx $ Liquid High Yield Index	21,340,000	LIBOR Plus 0.00%	21,340	6/20/17	(393,839)
JPMorgan Chase Bank, NA					
iBoxx $ Liquid High Yield Index	17,870,000	LIBOR Plus 0.00%	17,870	6/20/17	(259,382)
Morgan Stanley Capital Services LLC					
iBoxx $ Liquid High Yield Index	24,265,000	LIBOR Plus 0.00%	24,265	6/20/17	(16,025)
iBoxx $ Liquid High Yield Index	32,353,000	LIBOR Plus 0.00%	32,353	6/20/17	(52,098)
Pay Total Return on Reference Obligation					
Citibank, NA					
iBoxx $ Liquid High Yield Index	12,837,000	LIBOR Plus 0.00%	12,837	6/20/17	369,176
iBoxx $ Liquid High Yield Index	8,568,000	LIBOR Plus 0.00%	8,568	6/20/17	161,294
iBoxx $ Liquid High Yield Index	3,408,000	LIBOR Plus 0.00%	3,408	6/20/17	87,785
iBoxx $ Liquid High Yield Index	4,261,000	LIBOR Plus 0.00%	4,261	6/20/17	80,214
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	34,780,000	LIBOR Plus 0.00%	34,780	6/20/17	1,070,139
iBoxx $ Liquid High Yield Index	13,023,000	LIBOR Plus 0.00%	13,023	6/20/17	232,361
iBoxx $ Liquid High Yield Index	12,782,000	LIBOR Plus 0.00%	12,782	6/20/17	209,263
iBoxx $ Liquid High Yield Index	8,521,000	LIBOR Plus 0.00%	8,521	6/20/17	139,503
JPMorgan Chase Bank, NA					
iBoxx $ Liquid High Yield Index	8,237,000	LIBOR Plus 0.00%	8,237	6/20/17	151,013
iBoxx $ Liquid High Yield Index	4,978,000	LIBOR Plus 0.00%	4,978	6/20/17	91,265
Morgan Stanley & Co. International PLC					
iBoxx $ Liquid High Yield Index	18,285,000	LIBOR Plus 0.00%	18,285	6/20/17	123,807
iBoxx $ Liquid High Yield Index	4,112,000	LIBOR Plus 0.00%	4,112	6/20/17	77,409
Morgan Stanley Capital Services LLC					
iBoxx $ Liquid High Yield Index	5,832,000	LIBOR Plus 0.00%	5,832	6/20/17	144,413
iBoxx $ Liquid High Yield Index	3,961,000	LIBOR Plus 0.00%	3,961	6/20/17	104,401
iBoxx $ Liquid High Yield Index	32,353,000	LIBOR Plus 0.00%	32,353	9/20/17	35,006
iBoxx $ Liquid High Yield Index	24,265,000	LIBOR Plus 0.00%	24,265	9/20/17	5,581
Total					$ 2,094,928
				Appreciation	$ 3,082,630
				Depreciation	$ (987,702)
Total for Swaps					$ 2,123,147

** Notional amount less than €500.

(a) 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, 2017.

(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, 2017.

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

(e) Variable rate coupon, rate shown as of May 31, 2017.

(f) One contract relates to 100 shares.

(g) One contract relates to 1 share.

(h) The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at May 31, 2017.

(i) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real

CAD – Canadian Dollar
CHF – Swiss Franc
DOP – Dominican Peso
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
RUB – Russian Ruble
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
CBOE – Chicago Board Options Exchange
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
ETF – Exchange Traded Fund
INTRCONX – Inter-Continental Exchange
JSC – Joint Stock Company
LIBOR – London Interbank Offered Rates
MTN – Medium Term Note
RTP – Right To Pay
RTR – Right To Receive
SPDR – Standard & Poor's Depository 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			
Cisco Systems, Inc.	2,176,545	$ 68,626,464	1.7%
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	183,043	176,610,869	4.3
eBay, Inc.	2,263,920	77,652,456	1.9
Facebook, Inc. - Class A	474,347	71,844,597	1.8
		326,107,922	8.0
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	651,227	43,573,599	1.1
International Business Machines Corp.	147,362	22,491,862	0.5
PayPal Holdings, Inc.	593,712	30,997,703	0.8
Visa, Inc. - Class A	487,040	46,380,819	1.1
		143,443,983	3.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom Ltd.	124,230	29,750,601	0.7
Intel Corp.	1,085,327	39,191,158	1.0
Micron Technology, Inc.	728,142	22,404,929	0.5
Texas Instruments, Inc.	378,739	31,242,180	0.8
		122,588,868	3.0
SOFTWARE			
Activision Blizzard, Inc.	385,468	22,580,715	0.5
Electronic Arts, Inc.	177,435	20,108,709	0.5
Microsoft Corp.	1,807,898	126,263,596	3.1
Oracle Corp.	623,153	28,284,915	0.7
Take-Two Interactive Software, Inc.	330,161	25,336,555	0.6
		222,574,490	5.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	898,796	137,300,077	3.4
Western Digital Corp.	248,724	22,400,083	0.5
		159,700,160	3.9
		1,043,041,887	25.5
INDUSTRIALS			
AEROSPACE & DEFENSE			
Northrop Grumman Corp.	792,703	205,484,472	5.0
AIRLINES			
Delta Air Lines, Inc.	789,653	38,795,652	1.0
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	1,538,458	204,599,529	5.0
ROAD & RAIL			
Norfolk Southern Corp.	1,217,106	150,957,657	3.7
Union Pacific Corp.	191,314	21,101,934	0.5
		172,059,591	4.2
		620,939,244	15.2
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Carnival Corp.	156,375	10,018,946	0.2
Hilton Worldwide Holdings, Inc.	306,239	20,355,706	0.5
McDonald's Corp.	1,299,617	196,099,209	4.8
MGM Resorts International	740,497	23,488,565	0.6
Restaurant Brands International, Inc. (a)	470,795	29,033,928	0.7
		278,996,354	6.8
HOUSEHOLD DURABLES			
Lennar Corp. - Class A	664,844	34,113,146	0.9
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	76,441	76,029,748	1.9
Priceline Group, Inc. (The)	17,980	33,750,078	0.8
		109,779,826	2.7
MEDIA			
CBS Corp. - Class B	495,452	30,277,072	0.8
DISH Network Corp. - Class A	279,217	17,805,668	0.4
Walt Disney Co. (The)	235,055	25,371,836	0.6
		73,454,576	1.8
SPECIALTY RETAIL			
Lowe's Cos., Inc.	887,039	69,872,062	1.7
		566,215,964	13.9

	Shares	Value (USD)	Net Assets %
FINANCIALS			
BANKS			
Bank of America Corp.	3,801,285	$ 85,186,797	2.1%
Citigroup, Inc.	369,223	22,352,760	0.5
JPMorgan Chase & Co.	1,155,207	94,900,255	2.3
US Bancorp	1,510,332	76,860,796	1.9
		279,300,608	6.8
CAPITAL MARKETS			
Goldman Sachs Group, Inc. (The)	191,524	40,461,360	1.0
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	588,623	97,287,610	2.4
INSURANCE			
Athene Holding Ltd. - Class A	548,551	27,032,593	0.7
Progressive Corp. (The)	805,770	34,188,821	0.8
		61,221,414	1.5
		478,270,992	11.7
HEALTH CARE			
BIOTECHNOLOGY			
Biohaven Pharmaceutical Holding Co., Ltd.	78,869	1,988,288	0.1
HEALTH CARE EQUIPMENT & SUPPLIES			
Zimmer Biomet Holdings, Inc.	186,215	22,198,690	0.5
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	502,392	72,776,505	1.8
UnitedHealth Group, Inc.	324,913	56,918,259	1.4
		129,694,764	3.2
PHARMACEUTICALS			
Eli Lilly & Co.	378,266	30,098,626	0.7
Johnson & Johnson	1,039,325	133,293,431	3.2
Pfizer, Inc.	1,462,069	47,736,553	1.2
Zoetis, Inc.	502,392	31,288,974	0.8
		242,417,584	5.9
		396,299,326	9.7
CONSUMER STAPLES			
BEVERAGES			
Constellation Brands, Inc. - Class A	156,247	28,554,139	0.7
FOOD & STAPLES RETAILING			
Kroger Co. (The)	980,338	29,194,466	0.7
Wal-Mart Stores, Inc.	404,710	31,810,206	0.8
		61,004,672	1.5
FOOD PRODUCTS			
Campbell Soup Co.	600,083	34,594,785	0.8
Hershey Co. (The)	222,858	25,688,841	0.6
Kraft Heinz Co. (The)	294,884	27,188,305	0.7
Mondelez International, Inc. - Class A	764,681	35,626,488	0.9
		123,098,419	3.0
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	406,865	38,302,271	1.0
TOBACCO			
Altria Group, Inc.	1,094,895	82,598,879	2.0
		333,558,380	8.2
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	539,035	55,779,342	1.3
EOG Resources, Inc.	533,788	48,206,394	1.2
Occidental Petroleum Corp.	533,956	31,466,027	0.8
		135,451,763	3.3
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	824,930	116,678,099	2.9
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Crown Castle International Corp.	886,126	90,074,708	2.2
MATERIALS			
CONTAINERS & PACKAGING			
Berry Global Group, Inc.	588,402	34,121,432	0.8

	Rate	Date	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
T-Mobile US, Inc.			392,092	$ 26,434,843	0.6%
				3,841,086,638	94.0
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
VanEck Vectors Biotech ETF			734,198	86,114,083	2.1
				3,927,200,721	96.1
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS					
CONSUMER DISCRETIONARY					
HOUSEHOLD DURABLES					
Honest Co., Inc. (The) (b)	0.00%		52,760	2,132,295	0.1
INFORMATION TECHNOLOGY					
INTERNET SOFTWARE & SERVICES					
LYFT, Inc. (b)	0.00%		358,791	11,535,131	0.2
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Dream Holdings, Inc. (b)	0.00%		1,394,469	3,521,732	0.1
				17,189,158	0.4
Total Investments					
(cost $3,655,022,366)				$ 3,944,389,879	96.5%
Time Deposits					
BBH, Grand Cayman(c)	(0.57)%	–		2,310	0.0
BBH, Grand Cayman(c)	0.05 %	–		46	0.0
BBH, Grand Cayman(c)	0.12 %	–		8	0.0
BTMU, Tokyo(c)	(0.23)%	–		255,864	0.0
Credit Suisse AG, Zurich(c)	(1.45)%	–		455,663	0.0
Deutsche Bank, Grand Cayman(c)	0.42 %	–		95,008,332	2.3
Hong Kong & Shanghai Bank, Singapore(c)	0.01 %	–		58,133	0.0
Total Time Deposits				95,780,356	2.3
Other assets less liabilities				47,864,432	1.2
Net Assets				$ 4,088,034,667	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	16,405	CHF	16,096	6/15/17	$ 227,496
Brown Brothers Harriman & Co. +	USD	569,656	EUR	512,602	6/15/17	6,556,506
Brown Brothers Harriman & Co. +	USD	15,284	GBP	11,793	6/15/17	(83,668)
Brown Brothers Harriman & Co. +	USD	337,232	SGD	470,210	6/15/17	2,653,844
Brown Brothers Harriman & Co. +	USD	75	AUD	101	6/30/17	(455)
						$ 9,353,723
					Appreciation	$ 9,437,846
					Depreciation	$ (84,123)

\+ 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					
KKR & Co. LP	25,169,000	FedFundEffective plus 0.30%	USD 25,169	1/11/19	$ 1,389,141
KKR & Co. LP	5,910,000	FedFundEffective plus 0.35%	5,910	1/11/19	315,497
Total					$ 1,704,638

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

(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
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ETF – Exchange Traded Fund
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							
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 128	5.75%	7/15/22	AUD	5,424	$ 4,777,783	1.1%
	Australia Government Bond, Series 136	4.75%	4/21/27		5,635	5,049,120	1.2
	Australia Government Bond, Series 144	3.75%	4/21/37		1,830	1,504,648	0.3
						11,331,551	2.6
BELGIUM							
	Kingdom of Belgium Government Bond, Series 31	5.50%	3/28/28	EUR	245	416,378	0.1
	Kingdom of Belgium Government Bond, Series 71	3.75%	6/22/45		461	768,038	0.2
	Kingdom of Belgium Government Bond, Series 72	2.60%	6/22/24		4,172	5,508,012	1.3
	Kingdom of Belgium Government Bond, Series 75	1.00%	6/22/31		378	423,143	0.1
	Kingdom of Belgium Government Bond, Series 81	0.80%	6/22/27		4,806	5,474,758	1.2
						12,590,329	2.9
CANADA							
	Canadian Government Bond	1.50%	6/01/26	CAD	5,425	4,085,450	0.9
	Canadian Government Bond	2.50%	6/01/24		7,965	6,440,232	1.5
	Canadian Government Bond	2.75%	12/01/48		1,220	1,049,088	0.2
						11,574,770	2.6
COLOMBIA							
	Colombian TES, Series B	7.00%	5/04/22	COP	5,178,800	1,864,592	0.4
FRANCE							
	French Republic Government Bond OAT	2.50%	5/25/30	EUR	4,954	6,574,057	1.5
	French Republic Government Bond OAT	3.25%	5/25/45		359	539,555	0.1
						7,113,612	1.6
GERMANY							
	Bundesrepublik Deutschland	0.00%	8/15/26		6,846	7,534,907	1.7
	Bundesrepublik Deutschland	2.50%	7/04/44		415	615,131	0.1
	Bundesrepublik Deutschland	2.50%	8/15/46		491	734,255	0.2
	Bundesrepublik Deutschland, Series 00	5.50%	1/04/31		345	637,579	0.2
	Bundesrepublik Deutschland, Series 03	4.75%	7/04/34		720	1,328,825	0.3
	Bundesrepublik Deutschland, Series 2007	4.25%	7/04/39		765	1,426,195	0.3
						12,276,892	2.8
ITALY							
	Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22		8,753	10,047,585	2.3
	Italy Buoni Poliennali Del Tesoro	3.75%	3/01/21		306	385,975	0.1
	Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21		656	828,552	0.2
	Italy Buoni Poliennali Del Tesoro	4.75%	8/01/23		535	724,917	0.2
	Italy Buoni Poliennali Del Tesoro	5.00%	3/01/22		79	105,751	0.0
	Italy Buoni Poliennali Del Tesoro	5.00%	8/01/34		400	583,388	0.1
	Italy Buoni Poliennali Del Tesoro	5.00%	9/01/40		1,550	2,245,661	0.5
	Italy Buoni Poliennali Del Tesoro	5.50%	11/01/22		440	608,862	0.1
						15,530,691	3.5
JAPAN							
	Japan Government Twenty Year Bond, Series 150	1.40%	9/20/34	JPY	941,300	9,853,461	2.2
	Japan Government Twenty Year Bond, Series 158	0.50%	9/20/36		586,400	5,245,312	1.2
						15,098,773	3.4
MEXICO							
	Mexican Bonos, Series M	5.75%	3/05/26	MXN	7,700	370,830	0.1
	Mexican Bonos, Series M	6.50%	6/10/21		79,990	4,174,812	0.9
	Mexican Bonos, Series M	7.75%	11/13/42		18,123	987,728	0.2
	Mexican Bonos, Series M	8.00%	6/11/20		85,210	4,654,444	1.1
	Mexican Bonos, Series M 20	10.00%	12/05/24		25,375	1,571,961	0.4
						11,759,775	2.7
NEW ZEALAND							
	New Zealand Government Bond, Series 423	5.50%	4/15/23	NZD	3,535	2,915,686	0.7
POLAND							
	Republic of Poland Government Bond, Series 727	2.50%	7/25/27	PLN	19,675	4,958,139	1.1
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	ZAR	17,585	1,217,979	0.3
	Republic of South Africa Government Bond, Series R186	10.50%	12/21/26		54,033	4,624,857	1.0
						5,842,836	1.3
SPAIN							
	Spain Government Bond	0.25%	1/31/19	EUR	3,310	3,750,615	0.9
	Spain Government Bond	2.75%	10/31/24		1,442	1,818,493	0.4
	Spain Government Bond	2.90%	10/31/46		398	449,596	0.1
	Spain Government Bond	4.40%	10/31/23		860	1,189,097	0.3
						7,207,801	1.7

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
UNITED KINGDOM						
United Kingdom Gilt	1.50%	7/22/26	GBP	1,336	$ 1,799,635	0.4%
United Kingdom Gilt	2.50%	7/22/65		1,153	1,968,773	0.5
United Kingdom Gilt	4.25%	9/07/39		2,065	3,913,956	0.9
United Kingdom Gilt	4.25%	12/07/40		200	384,013	0.1
United Kingdom Gilt	4.50%	9/07/34		480	894,960	0.2
United Kingdom Gilt	4.50%	12/07/42		520	1,055,447	0.2
					10,016,784	2.3
UNITED STATES						
U.S. Treasury Bonds	2.25%	8/15/46	USD	8,240	7,220,300	1.6
U.S. Treasury Bonds	2.50%	2/15/46		1,029	954,076	0.2
U.S. Treasury Bonds	4.50%	8/15/39		3,050	3,957,375	0.9
U.S. Treasury Bonds	6.25%	5/15/30		5,865	8,438,269	1.9
U.S. Treasury Notes(e)	1.38%	4/30/21		2,630	2,605,755	0.6
U.S. Treasury Notes	1.50%	8/15/26		2,325	2,192,766	0.5
U.S. Treasury Notes	1.63%	4/30/23		3,810	3,751,659	0.9
U.S. Treasury Notes(e)	1.63%	2/15/26		3,845	3,681,588	0.8
U.S. Treasury Notes	1.63%	5/15/26		3,070	2,932,809	0.7
U.S. Treasury Notes	1.75%	11/30/21		1,810	1,813,959	0.4
U.S. Treasury Notes	1.75%	4/30/22		3,475	3,472,828	0.8
U.S. Treasury Notes	1.88%	5/31/22		1,740	1,749,244	0.4
U.S. Treasury Notes	2.00%	11/15/26		1,960	1,927,231	0.4
U.S. Treasury Notes	2.13%	6/30/21		6,275	6,390,695	1.5
U.S. Treasury Notes	2.25%	2/15/27		6,435	6,459,131	1.5
U.S. Treasury Notes	2.38%	8/15/24		6,425	6,572,575	1.5
					64,120,260	14.6
					194,202,491	44.2
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV	4.40%	3/27/28		1,400	1,442,640	0.3
ABN AMRO Bank NV	4.75%	7/28/25		200	211,794	0.0
American Express Co.	2.65%	12/02/22		11	11,026	0.0
American Express Credit Corp.	0.63%	11/22/21	EUR	697	791,297	0.2
Banco Santander SA	3.50%	4/11/22	USD	600	611,540	0.1
Bank of America Corp.	1.38%	2/07/25	EUR	1,420	1,607,736	0.4
Bank of America Corp.	3.82%	1/20/28	USD	1,743	1,773,382	0.4
Barclays Bank PLC, Series E.	10.00%	5/21/21	GBP	100	166,905	0.0
Barclays PLC	3.13%	1/17/24		178	239,404	0.1
Barclays PLC	3.25%	2/12/27		394	523,539	0.1
Barclays PLC	4.84%	5/09/28	USD	645	661,226	0.1
Barclays PLC	5.20%	5/12/26		363	384,771	0.1
BNP Paribas SA	2.25%	1/11/27	EUR	709	809,599	0.2
BNP Paribas SA	4.63%	3/13/27	USD	200	209,512	0.0
BPCE SA	5.70%	10/22/23		660	732,818	0.2
Citigroup, Inc.	0.75%	10/26/23	EUR	1,260	1,401,180	0.3
Compass Bank	2.75%	9/29/19	USD	822	830,696	0.2
Cooperatieve Rabobank UA(a)	6.63%	6/29/21	EUR	600	752,672	0.2
Credit Suisse Group Funding Guernsey Ltd.	2.75%	3/26/20	USD	455	458,775	0.1
Credit Suisse Group Funding Guernsey Ltd.	3.80%	6/09/23		1,159	1,192,515	0.3
Danske Bank A/S	5.38%	9/29/21	GBP	245	332,812	0.1
DNB Bank ASA(a)	6.50%	3/26/22	USD	1,004	1,082,932	0.2
Goldman Sachs Group, Inc. (The)	1.63%	7/27/26	EUR	418	468,185	0.1
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23		1,170	1,389,896	0.3
Goldman Sachs Group, Inc. (The)	3.75%	5/22/25	USD	815	834,784	0.2
HSBC Bank Capital Funding Sterling 2 LP(a)	5.86%	4/07/20	GBP	500	707,669	0.2
HSBC Holdings PLC	3.00%	6/30/25	EUR	584	729,429	0.2
HSBC Holdings PLC(a)	6.00%	9/29/23		790	990,543	0.2
JPMorgan Chase & Co.	3.22%	3/01/25	USD	1,955	1,960,224	0.4
JPMorgan Chase & Co.	3.78%	2/01/28		1,435	1,471,323	0.3
Lloyds Banking Group PLC	1.00%	11/09/23	EUR	835	938,980	0.2
Lloyds Banking Group PLC	4.65%	3/24/26	USD	364	382,899	0.1
Macquarie Group Ltd.	6.00%	1/14/20		40	43,506	0.0
Mitsubishi UFJ Financial Group, Inc.	3.85%	3/01/26		235	246,876	0.1
Mizuho Financial Group Cayman 3 Ltd.	4.60%	3/27/24		489	521,960	0.1
Morgan Stanley, Series G.	1.38%	10/27/26	EUR	1,440	1,581,866	0.4
Morgan Stanley, Series G.	1.88%	4/27/27		585	661,063	0.2
National Capital Trust I(a)	5.62%	12/17/18	GBP	359	487,513	0.1
Nationwide Building Society	4.00%	9/14/26	USD	375	375,918	0.1
Nationwide Building Society	4.13%	3/20/23	EUR	460	532,313	0.1
Nordea Bank AB	4.88%	5/13/21	USD	245	263,380	0.1
Rabobank Capital Funding Trust IV(a)	5.56%	12/31/19	GBP	528	726,729	0.2
Royal Bank of Scotland Group PLC	3.50%	5/15/23	USD	865	867,258	0.2
Santander Issuances SAU	3.13%	1/19/27	EUR	500	587,781	0.1

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Santander Issuances SAU	3.25%	4/04/26	EUR	400	$ 477,227	0.1%
	Santander UK Group Holdings PLC	2.88%	8/05/21	USD	815	820,673	0.2
	Santander UK PLC	0.88%	1/13/20	EUR	433	495,930	0.1
	Santander UK PLC	2.63%	7/16/20		280	338,319	0.1
	Skandinaviska Enskilda Banken AB(a)	5.75%	5/13/20	USD	815	839,741	0.2
	Societe Generale SA	5.00%	1/17/24		1,005	1,074,883	0.2
	Standard Chartered PLC	4.00%	10/21/25	EUR	103	125,161	0.0
	Standard Chartered PLC	4.30%	2/19/27	USD	370	374,345	0.1
	Svenska Handelsbanken AB(a)	5.25%	3/01/21		1,055	1,074,590	0.2
	Swedbank AB(a)	6.00%	3/17/22		1,000	1,051,231	0.2
	TSB Banking Group PLC	5.75%	5/06/26	GBP	160	223,704	0.1
	Wells Fargo & Co.	1.50%	5/24/27	EUR	630	706,323	0.2
	Wells Fargo & Co.	3.07%	1/24/23	USD	1,372	1,394,067	0.3
	Wells Fargo Bank NA	5.25%	8/01/23	GBP	750	1,162,698	0.3
						43,157,758	9.8
BROKERAGE							
	Nomura Europe Finance NV	1.13%	6/03/20	EUR	905	1,040,548	0.2
	UBS Group Funding Switzerland AG	1.50%	11/30/24		408	471,163	0.1
	UBS Group Funding Switzerland AG	4.13%	9/24/25	USD	648	678,481	0.2
	UBS Group Funding Switzerland AG	4.13%	4/15/26		547	572,043	0.1
						2,762,235	0.6
FINANCE							
	JAB Holdings BV	1.25%	5/22/24	EUR	1,000	1,128,423	0.3
INSURANCE							
	American International Group, Inc., Series A2(b)	2.05%	3/15/67	GBP	450	550,290	0.2
	Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	USD	870	928,960	0.2
	Aviva PLC	3.38%	12/04/45	EUR	340	397,513	0.1
	Berkshire Hathaway, Inc.	0.63%	1/17/23		1,195	1,352,834	0.3
	Friends Life Holdings PLC	8.25%	4/21/22	GBP	297	499,477	0.1
	Hartford Financial Services Group, Inc. (The)	6.10%	10/01/41	USD	10	12,632	0.0
	Hartford Financial Services Group, Inc. (The)	6.30%	3/15/18		2	2,068	0.0
	Humana, Inc.	7.20%	6/15/18		426	448,574	0.1
	Liberty Mutual Finance Europe DAC	1.75%	3/27/24	EUR	860	987,246	0.2
	Lincoln National Corp.	8.75%	7/01/19	USD	63	71,266	0.0
	MetLife, Inc.	6.50%	12/15/32		4	5,242	0.0
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Series E	6.25%	5/26/42	EUR	300	419,251	0.1
	Nationwide Mutual Insurance Co.	9.38%	8/15/39	USD	285	470,583	0.1
	Progressive Corp. (The)	6.70%	6/15/37		41	40,891	0.0
	XLIT Ltd.	6.25%	5/15/27		15	18,013	0.0
						6,204,840	1.4
REITS							
	American Tower Corp.	3.50%	1/31/23		835	860,093	0.2
	Healthcare Trust of America Holdings LP	3.38%	7/15/21		213	217,425	0.0
	Prologis International Funding II SA	2.88%	4/04/22	EUR	177	219,829	0.1
						1,297,347	0.3
						54,550,603	12.4
INDUSTRIAL							
BASIC							
	Braskem Finance Ltd.	6.45%	2/03/24	USD	480	513,600	0.1
	Glencore Funding LLC	2.13%	4/16/18		0*	400	0.0
	Glencore Funding LLC	4.13%	5/30/23		167	171,610	0.0
	Glencore Funding LLC	4.63%	4/29/24		448	468,921	0.1
	Mosaic Co. (The)	5.63%	11/15/43		309	317,435	0.1
	Vale Overseas Ltd.	5.88%	6/10/21		81	87,304	0.0
	WestRock MWV LLC	8.20%	1/15/30		5	6,936	0.0
	Yamana Gold, Inc.	4.95%	7/15/24		625	627,402	0.2
						2,193,608	0.5
CAPITAL GOODS							
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19		43	46,685	0.0
	Republic Services, Inc.	5.25%	11/15/21		11	12,287	0.0
						58,972	0.0
COMMUNICATIONS - MEDIA							
	21st Century Fox America, Inc.	6.55%	3/15/33		10	12,479	0.0
	Charter Communications Operating LLC/Charter Communications Operating Capital.	3.58%	7/23/20		365	378,992	0.1
	Charter Communications Operating LLC/Charter Communications Operating Capital.	4.91%	7/23/25		773	839,234	0.2
	Cox Communications, Inc.	2.95%	6/30/23		252	245,092	0.1
	Discovery Communications LLC	3.45%	3/15/25		436	420,657	0.1
	RELX Capital, Inc.	8.63%	1/15/19		5	5,503	0.0
	Time Warner Cable LLC	4.50%	9/15/42		330	314,654	0.1
	Time Warner, Inc.	3.55%	6/01/24		726	735,871	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Viacom, Inc.	4.38%	3/15/43	USD	78	$ 69,308	0.0%
					3,021,790	0.7
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	3.40%	5/15/25		640	629,451	0.2
AT&T, Inc.	3.60%	2/17/23		950	972,448	0.2
AT&T, Inc.	4.13%	2/17/26		610	624,711	0.2
AT&T, Inc.	4.45%	5/15/21		48	51,317	0.0
Bell Canada, Inc.	3.25%	6/17/20	CAD	324	251,045	0.1
Bell Canada, Inc.	3.35%	6/18/19		93	71,410	0.0
Bell Canada, Inc.	4.70%	9/11/23		280	235,101	0.1
British Telecommunications PLC(c)	9.13%	12/15/30	USD	240	366,834	0.1
Deutsche Telekom International Finance BV	0.88%	1/30/24	EUR	1,221	1,384,571	0.3
Rogers Communications, Inc.	4.00%	6/06/22	CAD	415	335,617	0.1
Spark Finance Ltd.	5.63%	5/14/18	GBP	70	92,974	0.0
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	3.36%	9/20/21	USD	579	588,206	0.1
Telefonica Emisiones SAU	5.21%	3/08/47		500	528,530	0.1
Verizon Communications, Inc.	2.63%	8/15/26		1,089	1,009,502	0.2
Verizon Communications, Inc.	3.50%	11/01/24		1,005	1,020,146	0.2
					8,161,863	1.9
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC	5.88%	8/02/21		1,169	1,303,139	0.3
General Motors Financial Co., Inc.	0.96%	9/07/23	EUR	1,230	1,332,000	0.3
General Motors Financial Co., Inc.	3.10%	1/15/19	USD	56	56,786	0.0
					2,691,925	0.6
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.63%	2/22/21	EUR	490	576,582	0.1
Carnival Corp.	1.88%	11/07/22		740	884,051	0.2
					1,460,633	0.3
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/24		549	604,123	0.1
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	1.38%	5/17/24		589	673,750	0.1
AbbVie, Inc.	3.60%	5/14/25	USD	865	884,843	0.2
Archer-Daniels-Midland Co.	4.54%	3/26/42		8	8,697	0.0
BRF GmbH	4.35%	9/29/26		470	438,311	0.1
Bunge Ltd. Finance Corp.	8.50%	6/15/19		8	8,945	0.0
Kroger Co. (The)	6.80%	12/15/18		10	10,734	0.0
McKesson Corp.	0.63%	8/17/21	EUR	800	902,827	0.2
McKesson Corp.	1.50%	11/17/25		604	687,298	0.2
Mylan NV	1.25%	11/23/20		107	123,378	0.0
Mylan NV	2.25%	11/22/24		765	895,039	0.2
Perrigo Co. PLC	4.00%	11/15/23	USD	237	253,485	0.1
Reynolds American, Inc.	5.85%	8/15/45		222	268,751	0.1
Teva Pharmaceutical Finance Netherlands II BV	1.13%	10/15/24	EUR	102	109,844	0.0
Teva Pharmaceutical Finance Netherlands II BV	1.88%	3/31/27		470	506,993	0.1
Teva Pharmaceutical Finance Netherlands III BV.	2.80%	7/21/23	USD	3	2,523	0.0
Teva Pharmaceutical Finance Netherlands III BV.	3.15%	10/01/26		326	306,632	0.1
Thermo Fisher Scientific, Inc.	0.75%	9/12/24	EUR	793	863,905	0.2
Thermo Fisher Scientific, Inc.	1.50%	12/01/20		310	361,756	0.1
					7,307,711	1.7
ENERGY						
Apache Corp.	6.90%	9/15/18	USD	7	7,427	0.0
Columbia Pipeline Group, Inc.	2.45%	6/01/18		86	86,789	0.0
Ecopetrol SA	5.38%	6/26/26		55	56,680	0.0
Ecopetrol SA	5.88%	9/18/23		20	21,848	0.0
Ecopetrol SA	5.88%	5/28/45		349	322,476	0.1
Ecopetrol SA	7.38%	9/18/43		391	420,091	0.1
Enbridge Energy Partners LP.	4.38%	10/15/20		86	90,939	0.0
Energy Transfer LP	4.65%	6/01/21		715	760,787	0.2
Hess Corp.	4.30%	4/01/27		638	640,450	0.2
Kinder Morgan, Inc./DE	5.00%	2/15/21		556	598,453	0.1
Nabors Industries, Inc.	5.50%	1/15/23		432	429,339	0.1
Nabors Industries, Inc.	6.15%	2/15/18		3	3,076	0.0
Noble Energy, Inc.	8.25%	3/01/19		696	768,384	0.2
Oleoducto Central SA	4.00%	5/07/21		469	484,102	0.1
ONEOK Partners LP	3.20%	9/15/18		46	46,643	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24		701	690,530	0.2
Plains All American Pipeline LP/PAA Finance Corp.	3.65%	6/01/22		29	29,908	0.0
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26		377	367,688	0.1
Williams Partners LP	3.90%	1/15/25		237	242,724	0.1
Williams Partners LP	4.00%	11/15/21		175	182,841	0.0
Williams Partners LP	4.50%	11/15/23		580	618,475	0.1
					6,869,650	1.6

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
SERVICES							
	eBay, Inc.	3.80%	3/09/22	USD	238	$ 250,190	0.1%
	Priceline Group, Inc. (The)	2.38%	9/23/24	EUR	928	1,119,754	0.3
	S&P Global, Inc.	4.40%	2/15/26	USD	629	677,143	0.2
	Total System Services, Inc.	2.38%	6/01/18		672	674,587	0.1
	Total System Services, Inc.	3.75%	6/01/23		97	100,117	0.0
						2,821,791	0.7
TECHNOLOGY							
	Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24		217	221,115	0.1
	Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	1/15/27		471	478,518	0.1
	Dell International LLC/EMC Corp.	4.42%	6/15/21		503	530,268	0.1
	Dell International LLC/EMC Corp.	5.45%	6/15/23		503	545,974	0.1
	Hewlett Packard Enterprise Co.	4.90%	10/15/25		675	715,754	0.2
	HP, Inc.	4.65%	12/09/21		340	368,316	0.1
	KLA-Tencor Corp.	3.38%	11/01/19		58	59,543	0.0
	KLA-Tencor Corp.	4.65%	11/01/24		735	795,882	0.2
	Lam Research Corp.	2.80%	6/15/21		175	177,154	0.0
	Micron Technology, Inc.	7.50%	9/15/23		392	438,389	0.1
	Seagate HDD Cayman	4.75%	6/01/23		10	10,674	0.0
	Seagate HDD Cayman	4.75%	1/01/25		359	358,833	0.1
	Seagate HDD Cayman	4.88%	3/01/24		52	52,125	0.0
	Tencent Holdings Ltd.	3.38%	5/02/19		469	479,575	0.1
	Western Digital Corp.	7.38%	4/01/23		580	635,197	0.1
						5,867,317	1.3
TRANSPORTATION - SERVICES							
	Asciano Finance Ltd.	4.63%	9/23/20		167	174,215	0.0
	FedEx Corp.	1.00%	1/11/23	EUR	1,070	1,216,324	0.3
	Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.38%	2/01/22	USD	908	934,743	0.2
						2,325,282	0.5
						43,384,665	9.9
UTILITY							
ELECTRIC							
	EDP Finance BV	4.13%	1/15/20		359	371,105	0.1
	Exelon Corp.	3.95%	6/15/25		706	734,358	0.2
	Monongahela Power Co.	4.10%	4/15/24		607	646,620	0.1
	TECO Finance, Inc.	5.15%	3/15/20		5	5,333	0.0
	Union Electric Co.	6.70%	2/01/19		90	96,716	0.0
	Vattenfall AB	3.00%	3/19/77	EUR	365	393,612	0.1
	Western Power Distribution West Midlands PLC	3.88%	10/17/24	GBP	374	550,812	0.1
						2,798,556	0.6
						100,733,824	22.9
INFLATION-LINKED SECURITIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	1,810	1,757,998	0.4
JAPAN							
	Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	JPY	1,111,767	10,580,634	2.4
NEW ZEALAND							
	New Zealand Government Bond, Series 925	2.00%	9/20/25	NZD	1,395	1,075,946	0.2
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	4/15/19	USD	10,032	10,101,688	2.3
	U.S. Treasury Inflation Index	0.13%	4/15/20		630	635,665	0.2
	U.S. Treasury Inflation Index	0.25%	1/15/25		5,641	5,617,478	1.3
	U.S. Treasury Inflation Index	0.38%	7/15/25		4,503	4,535,637	1.0
						20,890,468	4.8
						34,305,046	7.8
CORPORATES - NON-INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Allied Irish Banks PLC, Series E.	4.13%	11/26/25	EUR	460	552,970	0.1
	Allied Irish Banks PLC, Series E(a)	7.38%	12/03/20		355	430,888	0.1
	Bank of Ireland	4.25%	6/11/24		453	538,088	0.1
	Bank of Ireland(a)	7.38%	6/18/20		355	434,821	0.1
	Barclays Bank PLC(a)	6.86%	6/15/32	USD	98	113,607	0.0
	Barclays PLC(a)	8.00%	12/15/20	EUR	770	965,750	0.2
	Credit Suisse Group AG(a)	7.50%	12/11/23	USD	1,228	1,370,755	0.3
	Danske Bank A/S(a)	6.13%	3/28/24		1,050	1,091,507	0.3
	HBOS Capital Funding LP(a)	6.46%	11/30/18	GBP	340	465,198	0.1
	Intesa Sanpaolo SpA	5.02%	6/26/24	USD	649	634,409	0.2
	Lloyds Banking Group PLC(a)	6.38%	6/27/20	EUR	805	970,183	0.2
	Royal Bank of Scotland Group PLC, Series U(a)	7.64%	9/30/17	USD	1,000	948,790	0.2
	Standard Chartered PLC(a) (b)	2.68%	1/30/27		1,500	1,273,902	0.3

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
UniCredit SpA, Series E	6.95%	10/31/22	EUR	696	$ 940,443	0.2%
					10,731,311	2.4
FINANCE						
Navient Corp.	5.50%	1/15/19	USD	757	785,200	0.2
Navient Corp.	8.45%	6/15/18		50	53,057	0.0
					838,257	0.2
					11,569,568	2.6
INDUSTRIAL						
BASIC						
Anglo American Capital PLC	3.75%	4/10/22		200	201,403	0.1
CF Industries, Inc.	4.95%	6/01/43		9	7,724	0.0
Lecta SA.	6.50%	8/01/23	EUR	384	471,299	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.13%	7/15/23	USD	2	2,283	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	10/15/20		52	53,407	0.0
					736,116	0.2
CAPITAL GOODS						
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23	EUR	430	516,026	0.1
COMMUNICATIONS - MEDIA						
Altice Financing SA.	5.25%	2/15/23		440	526,486	0.1
SFR Group SA	7.38%	5/01/26	USD	740	801,479	0.2
Virgin Media Finance PLC	4.50%	1/15/25	EUR	358	426,468	0.1
					1,754,433	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
CenturyLink, Inc., Series S	6.45%	6/15/21	USD	307	332,380	0.0
eircom Finance DAC	4.50%	5/31/22	EUR	363	428,705	0.1
Wind Acquisition Finance SA	4.75%	7/15/20	USD	340	344,493	0.1
					1,105,578	0.2
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	3.50%	8/15/24	EUR	645	747,377	0.2
Goodyear Dunlop Tires Europe BV.	3.75%	12/15/23		143	169,926	0.0
LKQ Italia Bondco SpA.	3.88%	4/01/24		157	190,394	0.1
					1,107,697	0.3
CONSUMER CYCLICAL - OTHER						
Cirsa Funding Luxembourg SA	5.75%	5/15/21		110	131,600	0.0
Cirsa Funding Luxembourg SA	5.88%	5/15/23		217	258,383	0.1
International Game Technology PLC	4.75%	2/15/23		310	381,550	0.1
					771,533	0.2
CONSUMER CYCLICAL - RETAILERS						
Dufry Finance SCA	4.50%	8/01/23		378	454,120	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25	USD	16	16,831	0.0
					470,951	0.1
CONSUMER NON-CYCLICAL						
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23		200	184,260	0.0
Synlab Bondco PLC.	6.25%	7/01/22	EUR	182	222,191	0.1
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23		490	424,202	0.1
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23	USD	17	13,692	0.0
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		72	57,939	0.0
					902,284	0.2
ENERGY						
Diamond Offshore Drilling, Inc.	4.88%	11/01/43		520	374,247	0.1
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		73	67,751	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		37	36,425	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24		16	15,640	0.0
Europcar Groupe SA	5.75%	6/15/22	EUR	405	480,162	0.1
Hertz Corp. (The)	5.50%	10/15/24	USD	58	46,521	0.0
Hertz Holdings Netherlands BV	4.38%	1/15/19	EUR	600	678,698	0.2
Loxam SAS	4.25%	4/15/24		355	426,575	0.1
					1,751,772	0.4
					9,490,637	2.2
					21,060,205	4.8
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2014-DN1, Class M1(b)	2.02%	2/25/24	USD	12	12,219	0.0
Series 2014-DN1, Class M2(b)	3.22%	2/25/24		705	724,039	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Series 2014-HQ2, Class M1(b)	2.47%	9/25/24	USD	94	$ 94,251	0.0%
Series 2015-DNA1, Class M1(b)	1.92%	10/25/27		134	134,017	0.0
Series 2015-DNA1, Class M2(b)	2.87%	10/25/27		765	782,829	0.2
Series 2015-HQ1, Class M2(b)	3.22%	3/25/25		209	211,216	0.0
Series 2015-HQ2, Class M1(b)	2.12%	5/25/25		85	84,819	0.0
Series 2016-DNA1, Class M2(b)	3.92%	7/25/28		420	437,706	0.1
Series 2016-DNA2, Class M2(b)	3.22%	10/25/28		253	258,405	0.1
Series 2016-DNA3, Class M2(b)	3.02%	12/25/28		315	322,951	0.1
Series 2016-DNA4, Class M2(b)	2.32%	3/25/29		308	310,635	0.1
Series 2016-HQA1, Class M3(b)	7.37%	9/25/28		490	598,234	0.1
Series 2017-DNA2, Class M2(b)	4.47%	10/25/29		512	537,914	0.1
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2013-C01, Class M1(b)	3.02%	10/25/23		136	137,717	0.0
Series 2014-C01, Class M1(b)	2.62%	1/25/24		359	363,129	0.1
Series 2014-C02, Class 1M1(b)	1.97%	5/25/24		366	367,847	0.1
Series 2014-C02, Class 2M1(b)	1.97%	5/25/24		12	12,163	0.0
Series 2014-C04, Class 2M2(b)	6.02%	11/25/24		1,115	1,258,321	0.3
Series 2015-C01, Class 2M2(b)	5.57%	2/25/25		342	370,368	0.1
Series 2015-C02, Class 2M2(b)	5.02%	5/25/25		713	762,049	0.2
Series 2015-C03, Class 2M2(b)	6.02%	7/25/25		611	678,720	0.2
Series 2016-C02, Class 1M1(b)	3.17%	9/25/28		186	188,795	0.0
Series 2016-C03, Class 1M1(b)	3.02%	10/25/28		89	90,757	0.0
Series 2016-C04, Class 1M1(b)	2.47%	1/25/29		115	116,520	0.0
Series 2016-C04, Class 1M2(b)	5.27%	1/25/29		175	192,932	0.0
Series 2016-C05, Class 2M1(b)	2.37%	1/25/29		371	373,615	0.1
Series 2016-C06, Class 1M1(b)	2.32%	4/25/29		1,355	1,369,681	0.3
Series 2016-C07, Class 2M2(b)	5.37%	4/25/29		349	381,370	0.1
Series 2017-C01, Class 1M1(b)	2.32%	7/25/29		334	337,040	0.1
					11,510,259	2.6
NON-AGENCY FIXED RATE						
Alternative Loan Trust						
Series 2005-J14, Class A7	5.50%	12/25/35		80	66,950	0.0
Series 2006-J1, Class 1A11	5.50%	2/25/36		405	367,314	0.1
Series 2007-15CB, Class A19	5.75%	7/25/37		421	369,672	0.1
Wells Fargo Mortgage Backed Securities Trust,						
Series 2007-8, Class 2A6	6.00%	7/25/37		270	269,440	0.1
					1,073,376	0.3
NON-AGENCY FLOATING RATE						
Deutsche Alt-A Securities Mortgage Loan Trust,						
Series 2006-AR4, Class A2(b)	1.21%	12/25/36		280	170,423	0.0
					12,754,058	2.9
COVERED BONDS						
Australia & New Zealand Banking Group Ltd.	3.63%	7/18/22	EUR	707	934,486	0.2
Banco de Sabadell SA	0.88%	11/12/21		200	231,872	0.1
Banco Popular Espanol SA	2.13%	10/08/19		900	1,061,333	0.2
Bank of Nova Scotia (The)	0.50%	7/23/20		100	114,501	0.0
Bank of Nova Scotia (The)	0.75%	9/17/21		792	917,797	0.2
BNP Paribas Home Loan SFH SA	3.13%	3/22/22		100	129,264	0.0
CaixaBank SA, Series 27(b)	0.00%	1/09/18		500	561,977	0.1
Cie de Financement Foncier SA	0.25%	3/16/22		300	340,054	0.1
Commonwealth Bank of Australia	0.75%	11/04/21		132	152,848	0.0
Commonwealth Bank of Australia	3.00%	5/03/22		280	358,649	0.1
Lloyds Bank PLC	0.50%	7/22/20		138	157,918	0.0
National Australia Bank Ltd.	1.38%	5/28/21		207	245,213	0.1
National Bank of Canada	0.50%	1/26/22		595	681,024	0.2
National Bank of Canada	1.50%	3/25/21		237	281,878	0.1
Nationwide Building Society	0.75%	10/26/22		590	681,180	0.2
Royal Bank of Canada	0.88%	6/17/22		150	174,585	0.0
Royal Bank of Canada	1.63%	8/04/20		126	149,356	0.0
Royal Bank of Scotland PLC (The)	3.88%	10/19/20		237	301,558	0.1
Santander UK PLC	4.25%	4/12/21		650	848,992	0.2
Toronto-Dominion Bank (The)	0.25%	4/27/22		835	943,267	0.2
Turkiye Vakiflar Bankasi TAO	2.38%	5/04/21		414	453,667	0.1
Westpac Banking Corp.	0.63%	1/14/22		1,083	1,245,486	0.3
Westpac Banking Corp.	1.50%	3/24/21		126	149,742	0.0
					11,116,647	2.5
EMERGING MARKETS - TREASURIES						
ARGENTINA						
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS	19,849	1,355,377	0.3
Argentine Bonos del Tesoro	16.00%	10/17/23		27,493	1,819,135	0.4
					3,174,512	0.7
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	21,144	6,494,877	1.5
					9,669,389	2.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCP I - Mortgage Income Portfolio - Class SA			87,036	$ 8,206,662	1.9%
GOVERNMENTS - SOVEREIGN BONDS					
FRANCE					
Dexia Credit Local SA	0.63%	1/21/22	EUR 5,300	6,082,463	1.4
INDONESIA					
Indonesia Government International Bond	2.88%	7/08/21	870	1,045,726	0.2
MOROCCO					
Morocco Government International Bond	4.50%	10/05/20	715	896,567	0.2
				8,024,756	1.8
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association	4.00%	6/01/47	USD 5,970	6,307,212	1.5
AGENCY FIXED RATE 15-YEAR					
Federal National Mortgage Association	3.00%	9/01/27	73	75,972	0.0
Federal National Mortgage Association, Series 2013	2.50%	5/01/28	383	391,021	0.1
				466,993	0.1
				6,774,205	1.6
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Province of British Columbia Canada	3.25%	12/18/21	CAD 1,945	1,557,861	0.3
Province of Ontario Canada	2.60%	6/02/25	3,147	2,443,792	0.6
Province of Quebec Canada	2.75%	9/01/25	2,827	2,220,609	0.5
				6,222,262	1.4
EMERGING MARKETS - SOVEREIGNS					
ANGOLA					
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19	USD 416	430,819	0.1
ARGENTINA					
Argentine Republic Government International Bond	5.00%	1/15/27	EUR 311	336,261	0.1
Argentine Republic Government International Bond	5.63%	1/26/22	USD 765	797,130	0.2
				1,133,391	0.3
BAHRAIN					
Bahrain Government International Bond	7.00%	10/12/28	600	626,250	0.1
DOMINICAN REPUBLIC					
Dominican Republic International Bond	5.95%	1/25/27	646	677,492	0.2
ECUADOR					
Republic of Ecuador	8.75%	6/02/23	655	648,123	0.1
EGYPT					
Egypt Government International Bond	7.50%	1/31/27	408	432,480	0.1
TURKEY					
Turkey Government International Bond	5.13%	5/18/20	EUR 798	984,956	0.2
				4,933,511	1.1
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage Trust, Series 2007-5, Class AM	5.77%	2/10/51	USD 76	77,261	0.0
Bear Stearns Commercial Mortgage Securities Trust, Series 2006-PW13, Class AJ	5.61%	9/11/41	59	58,796	0.0
Commercial Mortgage Trust, Series 2013-CR6, Class D	4.17%	3/10/46	1,940	1,782,576	0.4
GS Mortgage Securities Trust, Series 2014-GC22, Class D	4.65%	6/10/47	58	49,533	0.0
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2006-LDP9, Class AM	5.37%	5/15/47	51	51,330	0.0
Series 2007-LDPX, Class AM	5.46%	1/15/49	86	86,201	0.1
Merrill Lynch Mortgage Trust, Series 2008-C1, Class A4	5.69%	2/12/51	6	6,236	0.0
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class D	4.76%	10/15/46	940	903,487	0.2
				3,015,420	0.7
NON-AGENCY FLOATING RATE CMBS					
CGBAM Commercial Mortgage Trust, Series 2016-IMC, Class C(b)	4.95%	11/15/21	248	243,273	0.1
CLNS Trust, Series 2017-IKPR, Class F(b)	5.50%	6/11/32	367	367,460	0.1
Resource Capital Corp., Ltd., Series 2014-CRE2, Class A(b)	2.05%	4/15/32	62	61,743	0.0
Starwood Retail Property Trust, Series 2014-STAR, Class A(b)	2.21%	11/15/27	693	685,911	0.1
				1,358,387	0.3
				4,373,807	1.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHILE					
Corp. Nacional del Cobre de Chile	4.50%	9/16/25	USD 317	$ 338,686	0.1%
INDONESIA					
Pertamina Persero PT	6.45%	5/30/44	530	616,586	0.1
KAZAKHSTAN					
KazMunayGas National Co. JSC	6.38%	4/09/21	467	514,746	0.1
KazMunayGas National Co. JSC	7.00%	5/05/20	310	341,775	0.1
				856,521	0.2
MEXICO					
Petroleos Mexicanos	3.75%	2/21/24	EUR 620	721,334	0.1
Petroleos Mexicanos	4.63%	9/21/23	USD 762	776,783	0.2
				1,498,117	0.3
TURKEY					
Export Credit Bank of Turkey	5.38%	2/08/21	660	682,275	0.2
				3,992,185	0.9
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CAPITAL GOODS					
Odebrecht Finance Ltd.	4.38%	4/25/25	585	236,194	0.1
Odebrecht Finance Ltd.	5.25%	6/27/29	277	106,645	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42	555	235,875	0.1
				578,714	0.2
CONSUMER NON-CYCLICAL					
Arcelik AS	5.00%	4/03/23	245	246,837	0.1
MARB BondCo PLC	7.00%	3/15/24	409	402,865	0.1
Marfrig Holdings Europe BV	6.88%	6/24/19	410	421,398	0.1
Minerva Luxembourg SA.	6.50%	9/20/26	232	229,970	0.0
				1,301,070	0.3
ENERGY					
Petrobras Global Finance BV	6.13%	1/17/22	149	155,035	0.0
Petrobras Global Finance BV	8.38%	5/23/21	350	392,000	0.1
				547,035	0.1
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	2/09/24	870	896,100	0.2
				3,322,919	0.8
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.63%	3/01/40	780	1,174,664	0.3
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	317	360,587	0.1
Provincia de Cordoba	7.13%	6/10/21	213	225,248	0.0
				585,835	0.1
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
Citigroup Capital XIII(c)	7.54%		7,190	187,659	0.1
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta II Electricity Receivables, Series 2, Class SNR	2.98%	2/16/18	EUR 123	139,459	0.0
				431,779,584	98.3
OTHER TRANSFERABLE SECURITIES					
SHORT-TERM INVESTMENTS					
GOVERNMENTS - TREASURIES					
JAPAN					
Japan Treasury Discount Bill, Series 682	0.00%	8/14/17	JPY 1,084,050	9,789,975	2.2
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
SBA Tower Trust					
Series 2014-1A, Class C	2.90%	10/15/44	USD 70	70,528	0.0
Series 2014-2A, Class C	3.87%	10/15/49	59	57,636	0.0
				128,164	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GOVERNMENTS - TREASURIES					
SPAIN					
Spain Government Bond	1.30%	10/31/26	EUR 1,807	$ 2,007,532	0.5%
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	USD 323	333,497	0.1
				2,469,193	0.6
				12,259,168	2.8
Total Investments					
(cost $438,863,867)				$444,038,752	101.1%
Time Deposits					
ANZ, London(d)	0.70 %	–		178,816	0.1
BBH, Grand Cayman(d)	(0.80)%	–		1	0.0
BBH, Grand Cayman(d)	0.01 %	–		658	0.0
BBH, Grand Cayman(d)	0.06 %	–		404	0.0
BBH, Grand Cayman(d)	6.71 %	–		1	0.0
Deutsche Bank, Frankfurt(d)	(0.57)%	–		792,922	0.2
Deutsche Bank, Grand Cayman(d)	0.05 %	–		50,925	0.0
Deutsche Bank, Grand Cayman(d)	0.12 %	–		43,568	0.0
Deutsche Bank, Grand Cayman(d)	0.42 %	–		4,108,438	0.9
National Australia Bank, London(d)	0.46 %	–		43,301	0.0
Total Time Deposits				5,219,034	1.2
Other assets less liabilities				(9,886,526)	(2.3)
Net Assets				$439,371,260	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 10 Yr Bond Futures	6/20/17	72	$ 8,021,222	$ 8,026,367	$ 5,145
Short					
Euro-BOBL Futures	6/08/17	217	32,206,736	32,223,553	(16,817)
Euro-Bund Futures	6/08/17	28	5,062,366	5,105,581	(43,215)
Euro-OAT Futures	6/08/17	67	11,043,081	11,407,833	(364,752)
Euro-Schatz Futures	6/08/17	69	8,706,923	8,702,177	4,746
U.S. 10 Yr Ultra Futures	9/20/17	107	14,427,445	14,523,578	(96,133)
					$ (511,026)
				Appreciation	$ 9,891
				Depreciation	$ (520,917)

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	30,737	USD	23,210	7/10/17	$ 384,690
Bank of America, NA.	RUB	63,888	USD	1,095	6/22/17	(26,672)
Bank of America, NA.	USD	1,137	RUB	64,454	6/22/17	(5,715)
Bank of America, NA.	USD	680	EUR	607	7/13/17	3,162
Bank of America, NA.	KRW	10,082,234	USD	8,951	7/27/17	(61,309)
BNP Paribas SA	USD	1,166	CAD	1,589	6/22/17	11,483
BNP Paribas SA	EUR	2,014	SEK	19,583	7/14/17	(8,322)
Brown Brothers Harriman & Co.	CAD	2,100	USD	1,530	6/22/17	(25,532)
Brown Brothers Harriman & Co.	ZAR	15,333	USD	1,163	7/11/17	2,389
Brown Brothers Harriman & Co.	EUR	2,487	USD	2,713	7/13/17	(87,788)
Brown Brothers Harriman & Co.	USD	1,480	EUR	1,366	7/13/17	57,541
Brown Brothers Harriman & Co. +	USD	8	AUD	11	6/15/17	71
Brown Brothers Harriman & Co. +	USD	56,123	CAD	77,062	6/15/17	936,805
Brown Brothers Harriman & Co. +	USD	51,007	EUR	46,883	6/15/17	1,693,151
Brown Brothers Harriman & Co. +	USD	4,741	GBP	3,682	6/15/17	5,091
Brown Brothers Harriman & Co. +	USD	39,405	NOK	338,814	6/15/17	702,237
Brown Brothers Harriman & Co. +	USD	1,387	SGD	1,953	6/15/17	25,043
Citibank, NA	BRL	3,122	USD	942	6/02/17	(23,008)
Citibank, NA	USD	8,438	BRL	27,765	6/02/17	142,504
Citibank, NA	USD	8,752	TWD	262,896	6/13/17	(26,993)
Citibank, NA	COP	5,767,213	USD	1,977	6/14/17	3,226
Citibank, NA	INR	274,739	USD	4,276	6/15/17	19,744
Citibank, NA	USD	4,192	INR	274,739	6/15/17	63,994
Citibank, NA	USD	926	ARS	15,080	6/26/17	(1,278)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	BRL	19,991	USD	6,040	7/05/17	$ (91,689)
Citibank, NA	NZD	5,630	USD	3,917	7/10/17	(68,327)
Citibank, NA	ZAR	64,536	USD	4,853	7/11/17	(32,398)
Citibank, NA	EUR	109,629	USD	116,652	7/13/17	(6,775,231)
Citibank, NA	PLN	17,059	USD	4,390	7/20/17	(193,447)
Citibank, NA	USD	4,246	INR	274,739	8/21/17	(20,130)
Goldman Sachs Bank USA	CAD	22,568	USD	16,874	6/22/17	160,919
Goldman Sachs Bank USA	JPY	2,819,835	USD	24,793	7/14/17	(717,241)
Goldman Sachs Bank USA	GBP	13,096	USD	16,929	7/21/17	28,743
HSBC Bank USA	USD	2,114	TRY	8,026	6/08/17	156,823
HSBC Bank USA	USD	3,663	AUD	4,961	7/10/17	20,665
HSBC Bank USA	JPY	1,084,409	USD	9,554	7/14/17	(256,892)
JPMorgan Chase Bank, NA	BRL	22,812	USD	7,100	6/02/17	50,022
JPMorgan Chase Bank, NA	TWD	262,327	USD	8,576	6/13/17	(130,367)
JPMorgan Chase Bank, NA	MXN	106,451	USD	5,670	6/16/17	(25,662)
JPMorgan Chase Bank, NA	CAD	3,649	USD	2,663	6/22/17	(39,544)
Morgan Stanley Capital Services LLC	BRL	1,831	USD	560	6/02/17	(5,942)
Royal Bank of Scotland PLC	USD	4,843	EUR	4,413	7/13/17	125,568
Standard Chartered Bank	MXN	80,461	USD	4,201	6/16/17	(103,829)
Standard Chartered Bank	SEK	19,529	USD	2,209	7/14/17	(43,283)
						$ (4,176,728)
					Appreciation	$ 4,593,871
					Depreciation	$ (8,770,599)

\+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 400	$ (75,480)	$ (51,464)	$ (24,016)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	710	(133,977)	(120,884)	(13,093)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	2,190	(413,253)	(289,887)	(123,366)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	229	(25,304)	(16,954)	(8,350)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	671	(74,146)	(49,676)	(24,470)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	825	(91,163)	(63,302)	(27,861)
Total				$ (813,323)	$ (592,167)	$ (221,156)

* Principal amount less than 500.

(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, 2017.

(c) Variable rate coupon, rate shown as of May 31, 2017.

(d) Overnight deposit.

(e) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
RUB – Russian Ruble
SEK – Swedish Krona

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

Glossary:

ABS	–	Asset-Backed Securities
BOBL	–	Bundesobligationen
CDX-CMBX.NA	–	North American Commercial Mortgage-Backed Index
CMBS	–	Commercial Mortgage-Backed Securities
JSC	–	Joint Stock Company
OAT	–	Obligations Assimilables du Trésor
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			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	360,867	$ 11,378,137	1.2%
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	6,401	783,866	0.1
Alphabet, Inc. - Class C	30,365	29,297,974	3.0
eBay, Inc.	375,436	12,877,455	1.3
Facebook, Inc. - Class A	78,675	11,916,115	1.3
Pandora Media, Inc. (a)	131,881	1,173,741	0.1
Twitter, Inc.	42,971	787,229	0.1
		56,836,380	5.9
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	107,980	7,224,942	0.7
International Business Machines Corp.	24,448	3,731,498	0.4
PayPal Holdings, Inc.	98,458	5,140,492	0.5
Visa, Inc. - Class A	80,769	7,691,632	0.8
		23,788,564	2.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom Ltd.	20,603	4,934,007	0.5
Intel Corp.	179,983	6,499,186	0.7
Micron Technology, Inc.	120,739	3,715,139	0.4
Texas Instruments, Inc.	62,812	5,181,362	0.5
		20,329,694	2.1
SOFTWARE			
Activision Blizzard, Inc.	63,878	3,741,973	0.4
Electronic Arts, Inc.	29,419	3,334,055	0.3
Microsoft Corp.	299,807	20,938,521	2.2
Oracle Corp.	103,344	4,690,784	0.5
Take-Two Interactive Software, Inc.	54,751	4,201,592	0.4
		36,906,925	3.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	149,055	22,769,642	2.3
Western Digital Corp.	41,240	3,714,074	0.4
		26,483,716	2.7
		175,723,416	18.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
Northrop Grumman Corp.	131,459	34,076,802	3.5
AIRLINES			
Delta Air Lines, Inc.	130,956	6,433,868	0.7
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	255,127	33,929,340	3.5
ROAD & RAIL			
Norfolk Southern Corp.	201,877	25,038,804	2.6
Union Pacific Corp.	31,722	3,498,937	0.3
		28,537,741	2.9
		102,977,751	10.6
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Carnival Corp.	26,209	1,679,211	0.2
Hilton Worldwide Holdings, Inc.	50,748	3,373,219	0.3
McDonald's Corp.	215,526	32,520,718	3.4
MGM Resorts International	122,796	3,895,089	0.4
Norwegian Cruise Line Holdings Ltd.	23,278	1,163,202	0.1
Restaurant Brands International, Inc. (a)	78,075	4,814,885	0.5
		47,446,324	4.9
HOUSEHOLD DURABLES			
Lennar Corp. - Class A	110,252	5,657,030	0.6
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	12,672	12,603,825	1.3
Priceline Group, Inc. (The)	2,987	5,606,868	0.6
		18,210,693	1.9
MEDIA			
CBS Corp. - Class B	82,157	5,020,614	0.5
DISH Network Corp. - Class A	46,300	2,952,551	0.3
Manchester United PLC - Class A	150,160	2,470,132	0.3
Walt Disney Co. (The)	38,987	4,208,257	0.4
		14,651,554	1.5

	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL			
Lowe's Cos., Inc.	147,114	$ 11,588,170	1.2%
		97,553,771	10.1
FINANCIALS			
BANKS			
Bank of America Corp.	630,388	14,126,995	1.5
Citigroup, Inc.	61,217	3,706,077	0.4
JPMorgan Chase & Co.	191,579	15,738,215	1.6
US Bancorp	250,468	12,746,317	1.3
		46,317,604	4.8
CAPITAL MARKETS			
Goldman Sachs Group, Inc. (The)	31,762	6,710,040	0.7
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	97,615	16,133,807	1.7
INSURANCE			
Athene Holding Ltd. - Class A	90,982	4,483,593	0.4
Progressive Corp. (The)	133,631	5,669,963	0.6
		10,153,556	1.0
		79,315,007	8.2
HEALTH CARE			
BIOTECHNOLOGY			
Biohaven Pharmaceutical Holding Co., Ltd.	18,568	468,099	0.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Zimmer Biomet Holdings, Inc.	30,875	3,680,609	0.4
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	83,310	12,068,287	1.2
UnitedHealth Group, Inc.	53,902	9,442,552	1.0
		21,510,839	2.2
PHARMACEUTICALS			
Eli Lilly & Co.	62,726	4,991,108	0.5
Johnson & Johnson	172,353	22,104,272	2.3
Pfizer, Inc.	242,469	7,916,613	0.8
Zoetis, Inc.	83,318	5,189,045	0.6
		40,201,038	4.2
		65,860,585	6.8
CONSUMER STAPLES			
BEVERAGES			
Constellation Brands, Inc. - Class A	25,912	4,735,418	0.5
FOOD & STAPLES RETAILING			
Kroger Co. (The)	162,580	4,841,632	0.5
Wal-Mart Stores, Inc.	67,121	5,275,711	0.5
		10,117,343	1.0
FOOD PRODUCTS			
Campbell Soup Co.	99,505	5,736,463	0.6
Hershey Co. (The)	36,965	4,260,956	0.4
Kellogg Co.	22,629	1,620,236	0.2
Kraft Heinz Co. (The)	48,913	4,509,779	0.5
Mondelez International, Inc. - Class A	126,810	5,908,078	0.6
		22,035,512	2.3
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	67,472	6,351,814	0.7
TOBACCO			
Altria Group, Inc.	181,577	13,698,169	1.4
		56,938,256	5.9
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	89,400	9,251,112	1.0
EOG Resources, Inc.	88,517	7,993,970	0.8
Occidental Petroleum Corp.	88,553	5,218,428	0.5
		22,463,510	2.3
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	136,805	19,349,699	2.0
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Crown Castle International Corp.	146,952	14,937,671	1.5

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
MATERIALS						
CONTAINERS & PACKAGING						
Berry Global Group, Inc.				97,585	$ 5,658,954	0.6%
TELECOMMUNICATION SERVICES						
WIRELESS TELECOMMUNICATION SERVICES						
T-Mobile US, Inc.				65,061	4,386,413	0.5
					645,165,033	66.6
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
VanEck Vectors Biotech ETF				115,046	13,493,745	1.4
					658,658,778	68.0
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	8/03/17	USD	110,000	109,827,707	11.3
U.S. Treasury Bill(b)	0.00%	8/17/17		49,000	48,903,054	5.1
U.S. Treasury Bill	0.00%	7/20/17		48,800	48,742,875	5.0
U.S. Treasury Bill	0.00%	8/10/17		30,200	30,146,857	3.1
U.S. Treasury Bill	0.00%	7/27/17		15,100	15,079,447	1.6
U.S. Treasury Bill	0.00%	7/13/17		11,300	11,289,058	1.2
					263,988,998	27.3
					922,647,776	95.3
OTHER TRANSFERABLE SECURITIES						
PREFERRED STOCKS						
CONSUMER DISCRETIONARY						
HOUSEHOLD DURABLES						
Honest Co., Inc. (The) (c)	0.00%			17,234	696,512	0.1
INFORMATION TECHNOLOGY						
INTERNET SOFTWARE & SERVICES						
LYFT, Inc. (c)	0.00%			85,769	2,757,473	0.2
REAL ESTATE						
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)						
Dream Holdings, Inc. (c)	0.00%			326,648	824,950	0.1
					4,278,935	0.4
Total Investments						
(cost $882,331,500)					$ 926,926,711	95.7%
Time Deposits						
BBH, Grand Cayman(d)	(0.57)%	–			6,785	0.0
BTMU, Tokyo(d)	(0.23)%	–			72,054	0.0
Credit Suisse AG, Zurich(d)	(1.45)%	–			88,171	0.0
Deutsche Bank, Grand Cayman(d)	0.05 %	–			244,953	0.0
Standard Chartered Bank, Singapore(d)	0.42 %	–			41,672,198	4.3
Total Time Deposits					42,084,161	4.3
Other assets less liabilities					(393,091)	0.0
Net Assets					$ 968,617,781	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
S&P 500 E-Mini Futures	6/16/17	828	$ 97,822,940	$ 99,819,540	$ (1,996,600)

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	12	6/15/17	$ (9)
Brown Brothers Harriman & Co. +	USD	3,817	CHF	3,737	6/15/17	45,188
Brown Brothers Harriman & Co. +	USD	315,759	EUR	284,082	6/15/17	3,576,708
Brown Brothers Harriman & Co. +	USD	5,457	GBP	4,190	6/15/17	(56,949)
Brown Brothers Harriman & Co. +	USD	81,663	JPY	9,051,565	6/15/17	110,228
Brown Brothers Harriman & Co. +	USD	2,856	SGD	3,977	6/15/17	18,915
						$ 3,694,081
					Appreciation	$ 3,751,039
					Depreciation	$ (56,958)

\+ 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)
Receive Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Agree Realty Corp.	7,132	FedFundEffective minus 0.25%	USD 322	3/6/19	$ (2,696)
Cerner Corp.	12,484	FedFundEffective minus 0.25%	697	3/6/19	(142,030)
Chatham Lodging Trust	18,608	FedFundEffective minus 0.25%	357	3/6/19	(7,508)
CSX Corp.	39,195	FedFundEffective minus 0.25%	1,992	3/6/19	(203,750)
iShares PHLX Semiconductor ETF	391	FedFundEffective minus 1.25%	54	3/6/19	(6,350)
iShares PHLX Semiconductor ETF	7,033	FedFundEffective minus 2.74%	929	3/6/19	(114,214)
iShares PHLX Semiconductor ETF	63	FedFundEffective minus 2.76%	8	3/6/19	(1,023)
iShares PHLX Semiconductor ETF	164	FedFundEffective minus 2.61%	22	3/6/19	(2,663)
SS&C Technologies Holdings, Inc.	13,394	FedFundEffective minus 0.25%	471	3/6/19	(63,973)
Tesla, Inc.	2,368	FedFundEffective minus 1.96%	702	3/6/19	(148,502)
Pay Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Acadia Realty Trust	11,477	FedFundEffective minus 0.25%	319	3/6/19	8,726
Akamai Technologies, Inc.	7,313	FedFundEffective minus 0.25%	464	3/6/19	127,262
American Assets Trust, Inc.	8,154	FedFundEffective minus 0.25%	321	3/6/19	2,984
Ashford Hospitality Trust, Inc.	57,664	FedFundEffective minus 0.25%	348	3/6/19	1,213
Brixmor Property Group, Inc.	17,021	FedFundEffective minus 0.25%	318	3/6/19	11,945
CBL & Associates Properties, Inc.	8,337	FedFundEffective minus 0.25%	80	3/6/19	9,755
CBL & Associates Properties, Inc.	16,626	FedFundEffective minus 0.61%	130	3/6/19	19,454
CBL & Associates Properties, Inc.	13,493	FedFundEffective minus 0.66%	110	3/6/19	15,788
Chesapeake Lodging Trust	15,286	FedFundEffective minus 0.25%	357	3/6/19	10,333
Entercom Communications Corp. – Class A	101,456	FedFundEffective minus 7.36%	1,089	3/6/19	44,043
GGP, Inc.	15,790	FedFundEffective minus 0.25%	346	3/6/19	126
Kimco Realty Corp.	16,665	FedFundEffective minus 0.25%	317	3/6/19	26,387
KKR & Co. LP	294,900	FedFundEffective plus 0.30%	5,186	3/6/19	252,256
Macerich Co. (The)	5,726	FedFundEffective minus 0.25%	343	3/6/19	23,330
Omnicom Group, Inc.	8,883	FedFundEffective minus 0.25%	751	3/6/19	7,282
Pennsylvania Real Estate Investment Trust	24,281	FedFundEffective minus 0.25%	293	3/6/19	59,847
Regency Centers Corp.	5,197	FedFundEffective minus 0.25%	320	3/6/19	5,164
Retail Opportunity Investments Corp.	16,007	FedFundEffective minus 0.25%	318	3/6/19	2,336
Simon Property Group, Inc.	2,134	FedFundEffective minus 0.25%	343	3/6/19	22,183
SL Green Realty Corp.	3,417	FedFundEffective minus 0.25%	355	3/6/19	14,053
Snap-on, Inc.	7,210	FedFundEffective minus 0.25%	1,169	3/6/19	3,464
Tanger Factory Outlet Centers, Inc.	11,823	FedFundEffective minus 0.25%	325	3/6/19	24,667
Taubman Centers, Inc.	5,187	FedFundEffective minus 0.25%	312	3/6/19	2,412
Under Armour, Inc. – Class A	50,374	FedFundEffective minus 5.26%	1,073	3/6/19	113,358
Under Armour, Inc. – Class A	469	FedFundEffective minus 6.36%	10	3/6/19	1,055
Under Armour, Inc. – Class A	378	FedFundEffective minus 7.71%	7	3/6/19	851
Under Armour, Inc. – Class A	440	FedFundEffective minus 5.96%	9	3/6/19	990
Urban Edge Properties	12,901	FedFundEffective minus 0.25%	319	3/6/19	12,349
Vornado Realty Trust	3,678	FedFundEffective minus 0.25%	347	3/6/19	16,371
Washington Prime Group, Inc.	42,248	FedFundEffective minus 0.25%	346	3/6/19	37,108
Total					$ 184,383
				Appreciation	$ 877,092
				Depreciation	$ (692,709)

(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
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR	–	American Depositary Receipt
ETF	–	Exchange Traded Fund
FedFundEffective	–	Federal Funds Effective 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%	2/28/21	CLP 925,000	$ 1,416,743	0.9%
Colombian TES Series B	7.00%	5/04/22	COP 24,121,800	8,684,890	5.6
Colombian TES Series B	7.00%	6/30/32	1,876,900	658,389	0.4
Indonesia Treasury Bond Series FR59	7.00%	5/15/27	IDR 7,920,000	594,595	0.4
Indonesia Treasury Bond Series FR68	8.38%	3/15/34	33,878,000	2,714,131	1.7
Indonesia Treasury Bond Series FR70	8.38%	3/15/24	56,138,000	4,513,335	2.9
Indonesia Treasury Bond Series FR72	8.25%	5/15/36	836,000	66,591	0.0
Indonesia Treasury Bond Series FR73	8.75%	5/15/31	39,196,000	3,278,133	2.1
Malaysia Government Bond Series 0413	3.84%	4/15/33	MYR 3,212	706,748	0.5
Mexican Bonos Series M	5.75%	3/05/26	MXN 77,785	3,746,098	2.4
Mexican Bonos Series M	6.50%	6/10/21	107,229	5,596,483	3.6
Mexican Bonos Series M	7.75%	11/23/34	11,530	633,011	0.4
Mexican Bonos Series M	8.00%	6/11/20	62,691	3,424,384	2.2
Mexican Bonos Series M	8.00%	12/07/23	30,113	1,672,808	1.1
Peru Government Bond	5.70%	8/12/24	PEN 7,795	2,460,446	1.6
Peru Government Bond	6.95%	8/12/31	1,915	644,850	0.4
Peru Government Bond	8.20%	8/12/26	1,440	524,724	0.3
Republic of Poland Government Bond Series 721	1.75%	7/25/21	PLN 23,060	6,015,418	3.9
Republic of Poland Government Bond Series 727	2.50%	7/25/27	5,930	1,494,372	1.0
Republic of South Africa Government Bond Series 2023	7.75%	2/28/23	ZAR 52,788	3,977,269	2.6
Republic of South Africa Government Bond Series 2037	8.50%	1/31/37	44,776	3,097,714	2.0
Republic of South Africa Government Bond Series 2048	8.75%	2/28/48	84,991	5,886,679	3.8
Republic of South Africa Government Bond Series R186	10.50%	12/21/26	22,480	1,924,090	1.2
Russian Federal Bond - OFZ Series 6207	8.15%	2/03/27	RUB 19,169	353,332	0.2
Russian Federal Bond - OFZ Series 6212	7.05%	1/19/28	530,980	8,986,780	5.8
Russian Federal Bond - OFZ Series 6217	7.50%	8/18/21	38,849	678,522	0.4
				73,750,535	47.4
EMERGING MARKETS - TREASURIES					
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS 17,113	1,168,586	0.7
Argentine Bonos del Tesoro	16.00%	10/17/23	18,444	1,220,373	0.8
Argentine Bonos del Tesoro	18.20%	10/03/21	16,437	1,096,996	0.7
Brazil Notas do Tesouro Nacional Series F	10.00%	1/01/21	BRL 18,922	5,812,337	3.7
Brazil Notas do Tesouro Nacional Series F	10.00%	1/01/25	23,085	6,852,317	4.4
Brazil Notas do Tesouro Nacional Series F	10.00%	1/01/27	4,652	1,381,467	0.9
Dominican Republic International Bond	15.95%	6/04/21	DOP 98,300	2,478,398	1.6
Dominican Republic International Bond	16.00%	7/10/20	11,200	274,498	0.2
Sri Lanka Government Bonds Series A	10.75%	3/01/21	LKR 87,000	555,612	0.4
Sri Lanka Government Bonds Series A	11.50%	8/01/26	353,000	2,271,165	1.5
Turkey Government Bond	8.00%	3/12/25	TRY 21,240	5,297,024	3.4
Turkey Government Bond	8.80%	9/27/23	1,871	493,498	0.3
Turkey Government Bond	10.60%	2/11/26	17,843	5,151,166	3.3
Turkey Government Bond	11.00%	2/24/27	5,302	1,574,174	1.0
				35,627,611	22.9
INFLATION-LINKED SECURITIES					
Brazil Notas do Tesouro Nacional Series B	6.00%	5/15/45	BRL 984	946,015	0.6

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
Brazil Notas do Tesouro Nacional						
Series B	6.00%	8/15/50	BRL	4,503	$ 4,373,627	2.8%
Mexican Udibonos						
Series S	4.00%	6/13/19	MXN	13,801	753,121	0.5
Mexican Udibonos						
Series S	4.00%	11/15/40		31,987	1,805,127	1.2
Mexican Udibonos						
Series S	4.50%	12/04/25		61,243	3,575,187	2.3
Thailand Government Bond						
Series ILB	1.20%	7/14/21	THB	23,760	686,285	0.4
Thailand Government Bond						
Series ILB	1.25%	3/12/28		10,728	293,473	0.2
Uruguay Government International Bond	4.38%	12/15/28	UYU	43,998	1,619,268	1.0
					14,052,103	9.0
EMERGING MARKETS - SOVEREIGNS						
Argentine Republic Government International Bond	7.82%	12/31/33	EUR	1,201	1,443,990	0.9
Citigroup Global Markets Holdings, Inc./United States	0.00%	1/25/18	EGP	20,925	1,019,464	0.7
Citigroup Global Markets Holdings, Inc./United States						
Series EMT3	0.00%	3/08/18		6,925	333,907	0.2
Ecuador Government International Bond	9.65%	12/13/26	USD	331	334,310	0.2
Ecuador Government International Bond	10.50%	3/24/20		978	1,029,345	0.7
Egypt Government International Bond	6.13%	1/31/22		641	658,948	0.4
El Salvador Government International Bond	7.65%	6/15/35		115	106,663	0.1
El Salvador Government International Bond	8.63%	2/28/29		219	225,844	0.1
HSBC Bank PLC	0.00%	11/02/17	EGP	16,550	843,227	0.5
Senegal Government International Bond	6.25%	5/23/33	USD	275	277,443	0.2
Sri Lanka Government International Bond	6.20%	5/11/27		289	293,335	0.2
Turkey Government International Bond	4.88%	10/09/26		347	345,265	0.2
Ukraine Government International Bond	7.75%	9/01/23		431	429,276	0.3
Ukraine Government International Bond	7.75%	9/01/24		297	292,991	0.2
					7,634,008	4.9
CORPORATE BONDS						
Alpek SAB de CV	5.38%	8/08/23		316	336,145	0.2
Digicel Group Ltd.	7.13%	4/01/22		200	175,250	0.1
Digicel Group Ltd.	8.25%	9/30/20		200	188,500	0.1
Embraer Overseas Ltd.	5.70%	9/16/23		231	247,599	0.2
Energuate Trust	5.88%	5/03/27		419	425,898	0.3
NTPC Ltd.	7.38%	8/10/21	INR	20,000	312,060	0.2
Odebrecht Finance Ltd.	7.13%	6/26/42	USD	562	233,230	0.1
Petrobras Global Finance BV	5.38%	1/27/21		302	309,037	0.2
Petrobras Global Finance BV	6.13%	1/17/22		710	738,755	0.5
Petrobras Global Finance BV	7.38%	1/17/27		265	284,316	0.2
Rumo Luxembourg Sarl.	7.38%	2/09/24		272	280,160	0.2
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21		13	13,368	0.0
Sigma Alimentos SA de CV.	4.13%	5/02/26		340	341,360	0.2
Trust F/1401	5.25%	12/15/24		329	340,488	0.2
VM Holding SA	5.38%	5/04/27		294	291,320	0.2
YPF SA	16.50%	5/09/22	ARS	5,340	331,490	0.2
					4,848,976	3.1
LOCAL GOVERNMENTS - REGIONAL BONDS						
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	USD	554	630,175	0.4
Provincia de Buenos Aires/Argentina	9.95%	6/09/21		515	590,963	0.4
Provincia de Buenos Aires/Argentina(a)	23.71%	5/31/22	ARS	5,800	366,496	0.2
Provincia de Cordoba.	7.13%	6/10/21	USD	565	597,487	0.4
					2,185,121	1.4
QUASI-SOVEREIGN BONDS						
Export Credit Bank of Turkey	5.00%	9/23/21		309	314,794	0.2
Petroleos Mexicanos	5.50%	1/21/21		283	300,970	0.2
Petroleos Mexicanos						
Series 13-2	7.19%	9/12/24	MXN	1,090	51,656	0.1
Petroleos Mexicanos						
Series 14-2	7.47%	11/12/26		1,000	46,657	0.0
					714,077	0.5
OPTIONS PURCHASED - CALLS						
OPTIONS ON FORWARD CONTRACTS						
BRL/USD						
Expiration: Aug 2017, Exercise Price: BRL 3.25(b)				9,587,500	58,918	0.1
BRL/USD						
Expiration: Aug 2017, Exercise Price: BRL 3.21(b)				2,288,730	10,642	0.0
RUB/USD						
Expiration: Jun 2017, Exercise Price: RUB 57.20(b)				20,020,000	4,742	0.0

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
RUB/USD						
Expiration: Jun 2017, Exercise Price: RUB 57.20(b)			20,020,000	$	4,742	0.0%
TRY/USD						
Expiration: Jun 2017, Exercise Price: TRY 3.69 (b)			4,860,486		58,826	0.0
					137,870	0.1
OPTIONS PURCHASED - PUTS						
OPTIONS ON FORWARD CONTRACTS						
EUR/JPY/AUD						
Expiration: Jun 2017, Exercise Price: $1.05(b)			2,740,000		3	0.0
OTHER TRANSFERABLE SECURITIES						
TREASURY BONDS						
Malaysia Government Bond						
Series 0316	3.90%	11/30/26	MYR	6,071	1,411,507	0.9
Nigeria Treasury Bill						
Series 364D(c)	0.01%	7/20/17	NGN	58,411	181,019	0.1
Peruvian Government International Bond	6.35%	8/12/28	PEN	4,057	1,308,581	0.8
Peruvian Government International Bond	6.95%	8/12/31		851	286,563	0.2
					3,187,670	2.0
CORPORATE BONDS						
Housing Development Finance Corp., Ltd.						
Series G	7.88%	8/21/19	INR	20,000	313,889	0.2
Indiabulls Housing Finance Ltd.	8.57%	10/15/19		21,900	332,632	0.2
					646,521	0.4
SOVEREIGN BONDS						
Citigroup Global Markets Holdings, Inc./United States(c)	0.00%	1/25/18	EGP	7,648	372,614	0.2
INFLATION-LINKED SECURITIES						
Fideicomiso PA Costera(c)	6.25%	1/15/34	COP	500,000	174,873	0.1
					4,381,678	2.7
Total Investments						
(cost $139,913,537)					$ 143,331,982	92.0%
Time Deposits						
BBH, Grand Cayman(d)	0.01 %	–			17	0.0
BBH, Grand Cayman(d)	0.05 %	–			1	0.0
BBH, Grand Cayman(d)	0.06 %	–			9	0.0
Citibank, Puerto Rico(d)	0.42 %	–			1,092,977	0.8
Deutsche Bank, Grand Cayman(d)	0.12 %	–			29,333	0.0
Total Time Deposits					1,122,337	0.8
Other assets less liabilities					11,258,144	7.2
Net Assets					$ 155,712,463	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-BOBL Futures	6/08/17	51	$ 7,524,007	$ 7,573,277	$ (49,270)
Euro-Bund Futures	6/08/17	40	7,267,625	7,293,687	(26,062)
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	45	5,658,804	5,683,359	(24,555)
					$ (99,887)

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.	USD	8,984	THB	309,714	6/08/17	$ 109,069
Australia and New Zealand Banking Group Ltd.	AUD	1,744	USD	1,317	7/10/17	21,829
Bank of America, NA.	TRY	2,567	USD	717	6/08/17	(9,194)
Bank of America, NA.	TWD	42,599	USD	1,421	6/13/17	7,165
Bank of America, NA.	MXN	11,469	USD	619	6/16/17	5,650
Bank of America, NA.	MXN	19,976	USD	1,055	6/16/17	(14,216)
Bank of America, NA.	USD	181	RUB	10,663	6/20/17	6,336
Bank of America, NA.	RUB	83,881	USD	1,469	6/22/17	(2,799)
Bank of America, NA.	USD	428	RUB	24,613	6/22/17	4,394
Bank of America, NA.	BRL	1,527	USD	464	7/05/17	(4,100)
Bank of America, NA.	USD	697	ZAR	9,224	7/11/17	1,441
Bank of America, NA.	USD	1,467	EUR	1,300	7/13/17	(3,309)
Bank of America, NA.	KRW	3,155,032	USD	2,801	7/27/17	(19,185)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	2,983	IDR	40,130,669	8/16/17	$ 13,728
Bank of America, NA	BRL	1,330	USD	400	8/23/17	(3,460)
Barclays Bank PLC	MYR	6,998	USD	1,607	6/22/17	(22,647)
Barclays Bank PLC	USD	1,591	EUR	1,418	7/13/17	5,122
BNP Paribas SA	USD	672	TRY	2,422	6/08/17	13,217
BNP Paribas SA	USD	654	MXN	12,494	6/16/17	14,330
BNP Paribas SA	ARS	5,980	USD	362	6/26/17	(4,391)
BNP Paribas SA	USD	349	ARS	5,980	6/26/17	17,721
Brown Brothers Harriman & Co.	USD	1,308	THB	44,856	6/08/17	8,511
Brown Brothers Harriman & Co.	USD	612	TRY	2,209	6/08/17	13,303
Brown Brothers Harriman & Co.	USD	393	CZK	9,370	6/09/17	6,587
Brown Brothers Harriman & Co.	USD	4,093	RON	17,118	6/09/17	119,133
Brown Brothers Harriman & Co.	USD	3,546	MXN	67,550	6/16/17	67,561
Brown Brothers Harriman & Co.	USD	653	CAD	894	6/22/17	9,774
Brown Brothers Harriman & Co.	AUD	1,122	USD	843	7/10/17	9,981
Brown Brothers Harriman & Co.	USD	517	AUD	704	7/10/17	5,055
Brown Brothers Harriman & Co.	EUR	177	USD	193	7/13/17	(5,809)
Brown Brothers Harriman & Co.	JPY	434,956	USD	3,827	7/14/17	(107,619)
Brown Brothers Harriman & Co.	SEK	12,707	USD	1,437	7/14/17	(28,559)
Brown Brothers Harriman & Co.	USD	1,454	SEK	12,747	7/14/17	15,877
Brown Brothers Harriman & Co.	USD	8,125	HUF	2,315,881	7/20/17	329,861
Brown Brothers Harriman & Co.	USD	8,419	PLN	32,682	7/20/17	362,485
Brown Brothers Harriman & Co.	GBP	122	USD	157	7/21/17	(338)
Brown Brothers Harriman & Co. +	USD	17	EUR	16	6/15/17	557
Brown Brothers Harriman & Co. +	USD	5	SGD	8	6/15/17	98
Brown Brothers Harriman & Co. +	USD	5	SGD	8	6/30/17	8
Citibank, NA	BRL	4,148	USD	1,268	6/02/17	(13,227)
Citibank, NA	USD	1,297	BRL	4,146	6/02/17	(15,290)
Citibank, NA	TWD	41,747	USD	1,366	6/13/17	(19,630)
Citibank, NA	COP	4,382,350	USD	1,460	6/14/17	(39,600)
Citibank, NA	PEN	6,326	USD	1,919	6/14/17	(13,154)
Citibank, NA	USD	345	CLP	230,347	6/14/17	(3,270)
Citibank, NA	USD	897	COP	2,653,000	6/14/17	11,334
Citibank, NA	INR	29,286	USD	456	6/15/17	2,105
Citibank, NA	USD	1,744	INR	114,299	6/15/17	26,623
Citibank, NA	MXN	12,383	USD	662	6/16/17	(623)
Citibank, NA	CAD	1,944	USD	1,418	6/22/17	(21,538)
Citibank, NA	RUB	42,841	USD	755	6/22/17	2,801
Citibank, NA	USD	1,258	RUB	73,877	6/22/17	38,008
Citibank, NA	USD	835	ARS	13,747	6/26/17	8,576
Citibank, NA	USD	187	BRL	614	7/05/17	1,562
Citibank, NA	USD	674	AUD	897	7/10/17	(7,773)
Citibank, NA	ZAR	27,761	USD	2,079	7/11/17	(22,287)
Citibank, NA	EUR	2,528	USD	2,850	7/13/17	4,098
Citibank, NA	EUR	2,636	USD	2,808	7/13/17	(159,773)
Citibank, NA	HUF	419,067	USD	1,521	7/20/17	(9,385)
Citibank, NA	USD	144	IDR	1,925,780	8/16/17	3
Citibank, NA	USD	453	INR	29,286	8/21/17	(2,146)
Credit Suisse International	USD	736	TRY	2,815	6/16/17	58,622
Credit Suisse International	RUB	10,764	USD	183	6/20/17	(6,395)
Credit Suisse International	USD	63	TRY	238	9/22/17	2,518
Credit Suisse International	USD	67	TRY	259	12/21/17	3,055
Deutsche Bank AG	RUB	10,663	USD	181	6/20/17	(6,336)
Deutsche Bank AG	TRY	235	USD	64	7/26/17	(1,609)
Goldman Sachs Bank USA	TRY	2,766	USD	770	6/08/17	(12,914)
Goldman Sachs Bank USA	USD	2,622	TRY	9,942	6/08/17	190,890
Goldman Sachs Bank USA	USD	1,544	CZK	37,942	6/09/17	73,886
Goldman Sachs Bank USA	MXN	27,205	USD	1,453	6/16/17	(2,419)
Goldman Sachs Bank USA	USD	1,671	RUB	94,644	6/22/17	(9,866)
Goldman Sachs Bank USA	GBP	1,095	USD	1,416	7/21/17	2,404
HSBC Bank USA	MXN	18,188	USD	972	6/16/17	(817)
HSBC Bank USA	USD	1,796	MXN	34,054	6/16/17	25,521
HSBC Bank USA	CAD	941	USD	694	6/22/17	(3,194)
HSBC Bank USA	CNH	2,160	USD	315	7/18/17	(2,471)
HSBC Bank USA	CNY	19,321	USD	2,797	7/18/17	(30,105)
JPMorgan Chase Bank, NA	USD	231	BRL	754	6/02/17	2,371
JPMorgan Chase Bank, NA	INR	42,323	USD	657	6/15/17	1,048
JPMorgan Chase Bank, NA	MXN	83,976	USD	4,473	6/16/17	(20,244)
JPMorgan Chase Bank, NA	TRY	2,815	USD	736	6/16/17	(58,615)
JPMorgan Chase Bank, NA	MYR	3,902	USD	894	6/22/17	(15,166)
JPMorgan Chase Bank, NA	USD	10,967	MYR	48,305	6/22/17	283,537
JPMorgan Chase Bank, NA	AUD	1,890	USD	1,415	7/10/17	11,632
JPMorgan Chase Bank, NA	PLN	5,594	USD	1,443	7/20/17	(59,629)
JPMorgan Chase Bank, NA	USD	64	TRY	234	7/26/17	1,377
JPMorgan Chase Bank, NA	USD	137	ZAR	1,808	7/26/17	(652)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	ZAR	1,808	USD	137	7/26/17	$ 652
JPMorgan Chase Bank, NA	KRW	349,228	USD	311	7/27/17	(1,492)
JPMorgan Chase Bank, NA	CAD	200	MXN	2,802	8/08/17	736
JPMorgan Chase Bank, NA	MXN	2,802	CAD	200	8/08/17	(735)
JPMorgan Chase Bank, NA	NGN	58,411	USD	150	8/21/17	(24,677)
JPMorgan Chase Bank, NA	BRL	5,155	USD	1,516	8/22/17	(47,455)
JPMorgan Chase Bank, NA	TRY	238	USD	63	9/22/17	(2,517)
JPMorgan Chase Bank, NA	TRY	259	USD	67	12/21/17	(3,055)
Morgan Stanley & Co., Inc.	USD	977	BRL	3,210	6/02/17	14,813
Morgan Stanley & Co., Inc.	USD	227	BRL	726	6/02/17	(2,308)
Morgan Stanley & Co., Inc.	TRY	1,170	USD	324	6/08/17	(7,442)
Morgan Stanley & Co., Inc.	USD	726	COP	2,102,473	6/14/17	(6,904)
Morgan Stanley & Co., Inc.	USD	1,296	BRL	4,258	7/05/17	10,053
Morgan Stanley & Co., Inc.	USD	1,071	IDR	14,339,593	8/16/17	(188)
Royal Bank of Scotland PLC	BRL	4,689	USD	1,473	6/02/17	23,435
Royal Bank of Scotland PLC	USD	2,829	TWD	84,654	6/13/17	(19,657)
Royal Bank of Scotland PLC	USD	1,317	COP	3,872,016	6/14/17	7,839
Royal Bank of Scotland PLC	INR	42,691	USD	657	6/15/17	(3,891)
Royal Bank of Scotland PLC	USD	507	PHP	25,453	6/29/17	3,589
Standard Chartered Bank	USD	2,897	CZK	68,298	6/09/17	15,815
						$ 1,093,621
					Appreciation	$ 1,997,696
					Depreciation	$ (904,075)

\+ Used for share class hedging purposes.

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration month	Contracts (000)	Premiums	Market Value
Bank of America, NA - Call - BRL vs. USD (b)	BRL 3.57	Aug 2017	BRL 2,545	$ 11,041	$ (5,476)
Citibank, NA - Call - MXN vs. USD (b)	MXN 21.07	Nov 2017	MXN 14,749	10,920	(7,227)
Credit Suisse International - Call - BRL vs. USD (b)	BRL 3.30	Jun 2017	BRL 1,153	2,313	(1,110)
Credit Suisse International - Put - RUB vs. USD (b)	RUB 62.20	Jun 2017	RUB 21,770	3,808	(157)
Deutsche Bank AG - Call - RUB vs. USD (b)	RUB 65.00	Nov 2017	RUB 22,750	6,213	(3,852)
Deutsche Bank AG - Put - RUB vs. USD (b)	RUB 62.20	Jun 2017	RUB 21,770	3,832	(157)
Deutsche Bank AG - Put - TRY vs. USD (b)	TRY 3.86	Jul 2017	TRY 1,351	3,678	(1,131)
Goldman Sachs Bank USA - Call - KRW vs. JPY (b)	KRW 10.49	Jul 2017	KRW 838,872	6,492	(3,694)
JPMorgan Chase Bank, NA - Call - BRL vs. USD (b)	BRL 3.34	May 2017	BRL 1,167	2,408	(206)
JPMorgan Chase Bank, NA - Call - BRL vs. USD (b)	BRL 3.65	Aug 2017	BRL 10,768	46,808	(14,987)
JPMorgan Chase Bank, NA - Call - MXN vs. CAD (b)	MXN 14.68	Aug 2017	MXN 13,946	7,450	(4,576)
JPMorgan Chase Bank, NA - Call - RUB vs. USD (b)	RUB 65.00	Nov 2017	RUB 22,750	6,265	(3,852)
JPMorgan Chase Bank, NA - Put - CNH vs. USD (b)	CNH 7.08	Jun 2017	CNH 4,603	2,535	(88)
JPMorgan Chase Bank, NA - Put - TRY vs. USD (b)	TRY 4.05	Jun 2017	TRY 5,322	18,068	(350)
JPMorgan Chase Bank, NA - Put - TRY vs. USD (b)	TRY 4.10	Sep 2017	TRY 1,394	6,222	(1,634)
JPMorgan Chase Bank, NA - Put - TRY vs. USD (b)	TRY 4.30	Dec 2017	TRY 1,505	8,575	(3,109)
JPMorgan Chase Bank, NA - Put - ZAR vs. USD (b)	ZAR 14.05	Jul 2017	ZAR 9,835	8,953	(5,711)
Morgan Stanley Capital Services LLC - Call - BRL vs. USD (b)	BRL 3.28	Jun 2017	BRL 2,296	4,120	(3,425)
Morgan Stanley Capital Services LLC - Call - MXN vs. USD (b)	MXN 19.59	Jun 2017	MXN 6,855	2,689	(795)
				$ 162,390	$ (61,537)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	USD 4,770	5/11/22	3 Month LIBOR	2.032%	$ 46,161
Morgan Stanley & Co., LLC/(CME Group)	1,670	5/11/47	2.627%	3 Month LIBOR	(64,985)
Total					$ (18,824)
				Appreciation	$ 46,161
				Depreciation	$ (64,985)

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	Federative Republic of Brazil	6/20/22	USD 1,564	$ 96,462	$ 127,830	$ (31,368)
Goldman Sachs International	Federative Republic of Brazil	6/20/22	2,642	162,950	218,156	(55,206)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	Federative Republic of Brazil	6/20/22	USD 299	$ 18,441	$ 24,312	$ (5,871)
Total				$ 277,853	$ 370,298	$ (92,445)
Total for Swaps						$ (111,269)

(a) Floating Rate Security. Stated interest/floor rate was in effect at May 31, 2017.

(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) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CLP – Chilean Peso
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
CZK – Czech Koruna
DOP – Dominican Peso
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
LKR – Sri Lankan Rupee
MXN – Mexican Peso
MYR – Malaysian Ringgit
NGN – Nigerian Naira
PEN – Peruvian Sol
PHP – Philippine Peso
PLN – Polish Zloty
RON – New Romanian Leu
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
THB – Thailand Baht
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
UYU – Uruguayan Peso
ZAR – South African Rand

Glossary:

BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
LIBOR – London Interbank Offered Rates

		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						
INDONESIA						
	Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR 23,589,000	$ 1,861,264	4.2%
	Indonesia Treasury Bond, Series FR56	8.37%	9/15/26	12,349,000	1,010,541	2.3
	Indonesia Treasury Bond, Series FR68	8.37%	3/15/34	22,630,000	1,812,999	4.0
	Indonesia Treasury Bond, Series FR70	8.37%	3/15/24	26,690,000	2,145,800	4.8
	Indonesia Treasury Bond, Series FR73	8.75%	5/15/31	26,950,000	2,253,947	5.0
					9,084,551	20.3
MALAYSIA						
	Malaysia Government Bond, Series 314	4.04%	9/30/21	MYR 9,705	2,301,958	5.1
	Malaysia Government Bond, Series 415	4.25%	5/31/35	1,500	339,966	0.8
					2,641,924	5.9
PHILIPPINES						
	Philippine Government International Bond	6.25%	1/14/36	PHP 48,000	1,064,824	2.4
THAILAND						
	Thailand Government Bond	1.88%	6/17/22	THB 50,000	1,450,608	3.3
					14,241,907	31.9
INFLATION-LINKED SECURITIES						
JAPAN						
	Japanese Government CPI Linked Bond, Series 20	0.10%	3/10/25	JPY 109,787	1,042,353	2.3
	Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	139,594	1,328,510	3.0
					2,370,863	5.3
NEW ZEALAND						
	New Zealand Government Bond, Series 940	2.50%	9/20/40	NZD 1,300	993,200	2.2
SOUTH KOREA						
	Inflation Linked Korea Treasury Bond, Series 2606	1.00%	6/10/26	KRW 2,552,400	2,186,984	4.9
THAILAND						
	Thailand Government Bond, Series ILB	1.20%	7/14/21	THB 141,709	4,093,093	9.1
	Thailand Government Bond, Series ILB	1.25%	3/12/28	17,583	480,967	1.1
					4,574,060	10.2
					10,125,107	22.6
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
	China Development Bank Corp.	4.20%	1/19/27	CNH 10,000	1,440,485	3.2
	China Development Bank Corp.	4.35%	9/19/24	10,500	1,540,130	3.4
	Chinalco Capital Holdings Ltd.	4.25%	4/21/22	USD 200	201,750	0.5
					3,182,365	7.1
INDIA						
	Export-Import Bank of India, Series P-06	9.10%	6/15/22	INR 50,000	835,091	1.9
	Export-Import Bank of India, Series P-24	8.88%	10/18/22	86,000	1,416,091	3.2
					2,251,182	5.1
					5,433,547	12.2
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Dah Sing Bank Ltd.	4.25%	11/30/26	USD 200	203,730	0.5
FINANCE						
	Housing Development Finance Corp., Ltd.	8.65%	9/18/20	INR 100,000	1,588,819	3.6
	Maikun Investment Co., Ltd.	4.50%	6/06/17	CNH 2,880	426,159	0.9
					2,014,978	4.5
REITS						
	FUXIANG Investment Management Ltd.	3.63%	11/30/19	USD 200	201,000	0.4
					2,419,708	5.4
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
	Sinostrong International Ltd.	4.00%	5/28/18	CNH 1,000	146,917	0.3
TECHNOLOGY						
	Lenovo Group Ltd.	4.95%	6/10/20	1,480	220,284	0.5
					367,201	0.8
					2,786,909	6.2
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB SICAV II - China Bond Portfolio - Class SA			200,000	2,931,627	6.6

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
EMERGING MARKETS - TREASURIES						
SRI LANKA						
Sri Lanka Government Bonds	9.25%	5/01/20	LKR	200,000	$ 1,240,467	2.8%
Sri Lanka Government Bonds	11.00%	6/01/26		100,000	625,535	1.4
Sri Lanka Government Bonds, Series A	11.50%	8/01/26		100,000	643,389	1.4
					2,509,391	5.6
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
FINANCE						
Power Finance Corp., Ltd., Series 157	6.83%	4/15/20	INR	100,000	1,530,921	3.4
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
SM Investments Corp.	4.88%	6/10/24	USD	200	208,500	0.5
					1,739,421	3.9
SUPRANATIONALS						
International Bank For Reconstruction & Development	2.80%	1/12/22	AUD	1,100	833,354	1.9
GOVERNMENTS - SOVEREIGN AGENCIES						
VIETNAM						
Debt and Asset Trading Corp.	1.00%	10/10/25	USD	400	239,358	0.5
					40,840,621	91.4
OTHER TRANSFERABLE SECURITIES						
FINANCIAL INSTITUTIONS						
FINANCE						
Indiabulls Housing Finance Ltd.	8.56%	10/15/19		50,100	760,954	1.7
Power Finance Corp., Ltd., Series 125	8.65%	12/28/24	INR	98,000	1,596,087	3.6
					2,357,041	5.3
Total Investments						
(cost $43,232,698)					$ 43,197,662	96.7%
Time Deposits						
BBH, Grand Cayman(a)	0.01 %	–			1	0.0
BBH, Grand Cayman(a)	0.70 %	–			1	0.0
BTMU, Tokyo(a)	(0.23)%	–			22,318	0.0
Deutsche Bank, Grand Cayman(a)	0.42 %	–			1,539,420	3.4
Total Time Deposits					1,561,740	3.4
Other assets less liabilities					(65,602)	(0.1)
Net Assets					$ 44,693,800	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	6/20/17	59	$ 5,758,771	$ 5,771,945	$ 13,174
Korea 10 Yr Bond Futures	6/20/17	14	1,559,682	1,560,682	1,000
Short					
10 Yr Mini Japan Government Bond Futures	6/12/17	20	2,713,680	2,720,181	(6,501)
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	7	880,250	884,078	(3,828)
					$ 3,845
				Appreciation	$ 14,174
				Depreciation	$ (10,329)

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.	USD	707	CNH	4,884	6/05/17	$ 15,639
Australia and New Zealand Banking Group Ltd.	THB	54,990	USD	1,585	6/08/17	(29,760)
Australia and New Zealand Banking Group Ltd.	AUD	1,196	USD	887	6/30/17	(1,335)
Australia and New Zealand Banking Group Ltd.	NZD	1,270	USD	879	6/30/17	(20,407)
Bank of America, NA.	USD	89	IDR	1,194,379	8/16/17	148
Bank of America, NA.	USD	133	INR	8,632	8/22/17	(459)
Barclays Bank PLC	INR	5,491	USD	84	6/15/17	(605)
Barclays Bank PLC	USD	888	INR	58,083	6/15/17	11,383
BNP Paribas SA	THB	77,130	USD	2,222	6/08/17	(42,600)
Brown Brothers Harriman & Co.	THB	3,799	USD	110	6/08/17	(1,427)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	372	THB	12,906	6/08/17	$ 6,851
Brown Brothers Harriman & Co. +	USD	6,454	AUD	8,776	6/15/17	65,786
Brown Brothers Harriman & Co. +	USD	2,302	CAD	3,164	6/15/17	41,130
Brown Brothers Harriman & Co. +	USD	1,747	EUR	1,605	6/15/17	58,045
Brown Brothers Harriman & Co. +	USD	2,797	GBP	2,173	6/15/17	3,491
Brown Brothers Harriman & Co. +	USD	422	SGD	594	6/15/17	7,586
Citibank, NA	INR	8,522	USD	133	6/15/17	748
Citibank, NA	JPY	111,349	USD	999	6/30/17	(8,095)
Citibank, NA	USD	3,273	KRW	3,691,863	7/27/17	27,215
Citibank, NA	USD	1,057	IDR	14,229,611	8/16/17	5,309
JPMorgan Chase Bank, NA	USD	875	TRY	3,133	6/08/17	11,145
JPMorgan Chase Bank, NA	INR	5,747	USD	88	6/15/17	(633)
JPMorgan Chase Bank, NA	PHP	4,426	USD	89	6/29/17	(200)
JPMorgan Chase Bank, NA	USD	2,585	PHP	129,044	6/29/17	3,362
JPMorgan Chase Bank, NA	USD	4,827	SGD	6,741	8/17/17	48,935
Royal Bank of Canada	TRY	3,133	USD	870	6/08/17	(16,422)
Standard Chartered Bank	CNH	28,033	USD	4,061	6/05/17	(84,747)
Standard Chartered Bank	CNY	613	USD	89	6/12/17	(855)
Standard Chartered Bank	USD	1,357	CNY	9,343	6/12/17	12,779
Standard Chartered Bank	INR	86,912	USD	1,353	6/15/17	6,278
Standard Chartered Bank	PHP	55,689	USD	1,110	6/29/17	(7,431)
Standard Chartered Bank	KRW	99,996	USD	89	7/27/17	(387)
Standard Chartered Bank	IDR	19,812,485	USD	1,475	8/16/17	(4,103)
UBS AG	USD	366	CNY	2,532	6/12/17	5,270
						$ 111,634
					Appreciation	$ 331,100
					Depreciation	$ (219,466)

\+ 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						
Deutsche Bank AG/(INTRCONX)	Commonwealth of Australia	6/20/22	USD	2,220	$ (79,625)	$ 1,168

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	Republic of Turkey	6/20/22	USD	890	$ 40,503	$ 42,644	$ (2,141)
Total for Swaps							$ (973)

(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
JPY – Japanese Yen
KRW – South Korean Won
LKR – Sri Lankan Rupee
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PHP – Philippine Peso
SGD – Singapore Dollar
THB – Thailand Baht

TRY – Turkish Lira
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
CPI – Consumer Price Index
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					
CORPORATE BONDS					
Acwa Power Management And Investments One Ltd.	5.95%	12/15/39	USD 575	$ 587,578	0.5%
Adani Ports & Special Economic Zone Ltd.	3.95%	1/19/22	270	275,063	0.2
Adani Transmission Ltd.	4.00%	8/03/26	380	379,212	0.3
Aeropuertos Dominicanos Siglo XXI SA	6.75%	3/30/29	261	277,639	0.2
AES Argentina Generacion SA	7.75%	2/02/24	625	650,002	0.6
AES El Salvador Trust II	6.75%	3/28/23	200	182,750	0.2
AES Gener SA	5.00%	7/14/25	630	649,687	0.6
Akbank TAS	7.20%	3/16/27	303	318,529	0.3
Alam Synergy Pte Ltd.	6.63%	4/24/22	200	199,000	0.2
Alfa SAB de CV	6.88%	3/25/44	423	453,710	0.4
Alpek SAB de CV	4.50%	11/20/22	250	257,500	0.2
Alpek SAB de CV	5.38%	8/08/23	284	302,105	0.3
Altice Financing SA	7.50%	5/15/26	495	545,208	0.5
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	11/01/22	640	612,257	0.5
AngloGold Ashanti Holdings PLC	5.13%	8/01/22	320	334,400	0.3
AngloGold Ashanti Holdings PLC	5.38%	4/15/20	719	758,545	0.7
AngloGold Ashanti Holdings PLC	6.50%	4/15/40	81	82,418	0.1
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30	575	592,192	0.5
Axiata SPV1 Labuan Ltd.	5.38%	4/28/20	400	430,302	0.4
Axiata SPV2 Bhd	4.36%	3/24/26	500	526,920	0.5
Axis Bank Ltd./Dubai	2.88%	6/01/21	530	527,230	0.5
Baidu, Inc.	4.13%	6/30/25	400	418,388	0.4
Banco Bilbao Vizcaya Argentaria Colombia SA	4.88%	4/21/25	250	260,000	0.2
Banco de Bogota SA	6.25%	5/12/26	255	270,938	0.2
Banco do Brasil SA/Cayman(a)	9.00%	6/18/24	551	566,042	0.5
Bangkok Bank PCL/Hong Kong	2.75%	3/27/18	220	221,126	0.2
Bangkok Bank PCL/Hong Kong	3.88%	9/27/22	200	209,380	0.2
Bangkok Bank PCL/Hong Kong	4.80%	10/18/20	300	319,376	0.3
Bangkok Bank PCL/Hong Kong	5.00%	10/03/23	343	379,241	0.3
Bank of Baroda/London	4.88%	7/23/19	250	260,938	0.2
BBVA Banco Continental SA	5.25%	9/22/29	309	334,106	0.3
Becle SAB de CV	3.75%	5/13/25	237	234,630	0.2
Bharat Petroleum Corp. Ltd.	4.00%	5/08/25	270	275,953	0.2
Bharti Airtel Ltd.	4.38%	6/10/25	440	442,750	0.4
Bluestar Finance Holdings Ltd.	3.50%	9/30/21	325	327,529	0.3
BOC Aviation Ltd.	3.88%	4/27/26	320	321,129	0.3
Boubyan Tier 1 Capital SPC Ltd.(a)	6.75%	5/16/21	300	316,860	0.3
Braskem America Finance Co.	7.13%	7/22/41	200	212,000	0.2
BRF GmbH	4.35%	9/29/26	530	494,266	0.4
Bukit Makmur Mandiri Utama PT	7.75%	2/13/22	320	327,600	0.3
Celeo Redes Operacion Chile SA	5.20%	6/22/47	460	462,875	0.4
Celulosa Arauco y Constitucion SA.	4.50%	8/01/24	336	347,340	0.3
Cementos Pacasmayo SAA	4.50%	2/08/23	500	508,750	0.4
Cemex SAB de CV	5.70%	1/11/25	445	466,560	0.4
Cemex SAB de CV	7.75%	4/16/26	200	227,100	0.2
Central American Bottling Corp.	5.75%	1/31/27	189	200,340	0.2
Central China Real Estate Ltd.	6.50%	6/04/18	200	203,000	0.2
China Construction Bank Corp.	3.88%	5/13/25	553	562,199	0.5
China Evergrande Group	7.00%	3/23/20	200	205,173	0.2
China Merchants Finance Co., Ltd.	4.75%	8/03/25	432	463,182	0.4
China Resources Gas Group Ltd.	4.50%	4/05/22	360	383,114	0.3
China Shenhua Overseas Capital Co., Ltd.	3.13%	1/20/20	200	202,561	0.2
Cia Brasileira de Aluminio	4.75%	6/17/24	282	272,483	0.2
Cia Minera Milpo SAA	4.63%	3/28/23	525	534,187	0.5
CIMPOR Financial Operations BV	5.75%	7/17/24	570	485,830	0.4
CNOOC Finance 2012 Ltd.	3.88%	5/02/22	200	208,255	0.2
CNOOC Finance 2013 Ltd.	3.00%	5/09/23	400	396,500	0.3
Consolidated Energy Finance SA	6.75%	10/15/19	340	349,921	0.3
Consolidated Energy Finance SA	6.88%	6/15/25	200	201,838	0.2
Consorcio Transmantaro SA	4.38%	5/07/23	600	614,250	0.5
DBS Bank Ltd.	3.63%	9/21/22	800	803,079	0.7
Delek & Avner Tamar Bond Ltd.	5.41%	12/30/25	785	811,494	0.7
Digicel Group Ltd.	7.13%	4/01/22	550	481,937	0.4
Digicel Group Ltd.	8.25%	9/30/20	1,110	1,046,175	0.9
DP World Ltd.	6.85%	7/02/37	200	239,250	0.2
Ecopetrol SA	5.38%	6/26/26	971	1,000,664	0.9
Ecopetrol SA	5.88%	9/18/23	1,410	1,540,284	1.3
Elementia SAB de CV	5.50%	1/15/25	271	274,388	0.2
Embraer Overseas Ltd.	5.70%	9/16/23	180	192,935	0.2
Empresa de Energia de Bogota SA ESP	6.13%	11/10/21	556	574,253	0.5
Empresa Electrica Angamos SA	4.88%	5/25/29	370	377,863	0.3
Empresa Nacional de Telecomunicaciones SA	4.88%	10/30/24	649	674,960	0.6
Enel Americas SA	4.00%	10/25/26	296	296,370	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Enel Generacion Chile SA	4.25%	4/15/24	USD 222	$ 230,325	0.2%
Energa Finance AB	2.13%	3/07/27	EUR 131	147,183	0.1
Energuate Trust	5.88%	5/03/27	USD 498	506,199	0.4
Engie Energia Chile SA	4.50%	1/29/25	330	341,316	0.3
Equate Petrochemical BV	4.25%	11/03/26	282	287,616	0.2
Evraz Group SA	5.38%	3/20/23	275	276,375	0.2
Ezdan Sukuk Co., Ltd.	4.88%	4/05/22	500	502,756	0.4
Fantasia Holdings Group Co., Ltd.	13.75%	9/27/17	300	308,250	0.3
Ferreycorp SAA	4.88%	4/26/20	290	293,312	0.3
First Quantum Minerals Ltd.	7.25%	4/01/23	805	811,636	0.7
Fortune Star BVI Ltd.	5.25%	3/23/22	270	273,375	0.2
FPC Treasury Ltd.	4.50%	4/16/23	270	275,102	0.2
Fresnillo PLC	5.50%	11/13/23	540	589,950	0.5
Future Land Development Holdings Ltd.	6.25%	11/12/17	200	201,651	0.2
Gas Natural de Lima y Callao SA	4.38%	4/01/23	400	409,268	0.4
Gazprom OAO Via Gaz Capital SA.	6.51%	3/07/22	295	329,663	0.3
Genneia SA	8.75%	1/20/22	610	651,937	0.6
Gerdau Trade, Inc.	5.75%	1/30/21	400	417,500	0.4
Global Bank Corp.	4.50%	10/20/21	380	384,180	0.3
Gohl Capital Ltd.	4.25%	1/24/27	340	351,050	0.3
Gold Fields Orogen Holdings BVI Ltd.	4.88%	10/07/20	445	453,900	0.4
Golden Eagle Retail Group Ltd.	4.63%	5/21/23	355	330,385	0.3
Gruma SAB de CV	4.88%	12/01/24	420	447,300	0.4
Grupo Bimbo SAB de CV	3.88%	6/27/24	286	292,558	0.3
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/08/20	200	207,500	0.2
Grupo KUO SAB De CV	6.25%	12/04/22	700	721,000	0.6
Grupo Televisa SAB	4.63%	1/30/26	225	237,459	0.2
GTH Finance BV	7.25%	4/26/23	660	732,600	0.6
GTL Trade Finance, Inc.	5.89%	4/29/24	300	297,000	0.3
GTL Trade Finance, Inc.	7.25%	4/16/44	270	263,520	0.2
Guanay Finance Ltd.	6.00%	12/15/20	497	507,941	0.4
HeSteel Hong Kong Co., Ltd.	4.25%	4/07/20	300	297,743	0.3
HKT Capital No 2 Ltd.	3.63%	4/02/25	242	244,118	0.2
HKT Capital No 4 Ltd.	3.00%	7/14/26	270	256,755	0.2
HPCL-Mittal Energy Ltd.	5.25%	4/28/27	350	356,338	0.3
HPHT Finance 15 Ltd.	2.88%	3/17/20	280	281,441	0.2
HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21	380	398,186	0.3
HTA Group Ltd./Mauritius	9.13%	3/08/22	300	307,125	0.3
Hutchison Whampoa International 11 Ltd.	4.63%	1/13/22	400	433,000	0.4
Hutchison Whampoa International 14 Ltd.	3.63%	10/31/24	705	729,455	0.6
ICICI Bank Ltd./Dubai	4.00%	3/18/26	407	411,343	0.4
IHS Netherlands Holdco BV	9.50%	10/27/21	876	912,017	0.8
Indo Energy Finance II BV	6.38%	1/24/23	290	267,525	0.2
Industrial & Commercial Bank of China Ltd.	4.88%	9/21/25	248	263,810	0.2
International Bank of Azerbaijan OJSC	5.63%	6/11/19	200	164,000	0.1
Inversiones CMPC SA	4.75%	9/15/24	252	263,025	0.2
IOI Investment L Bhd	4.38%	6/27/22	270	282,097	0.2
Israel Electric Corp., Ltd.	6.88%	6/21/23	200	237,250	0.2
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	690	743,475	0.6
JD.com, Inc.	3.13%	4/29/21	271	271,492	0.2
JD.com, Inc.	3.88%	4/29/26	200	198,926	0.2
Jubilant Pharma Ltd./SG	4.88%	10/06/21	370	372,775	0.3
Kallpa Generacion SA	4.88%	5/24/26	320	334,400	0.3
Kazkommertsbank JSC	5.50%	12/21/22	330	301,125	0.3
KOC Holding AS	3.50%	4/24/20	479	479,599	0.4
KOC Holding AS	5.25%	3/15/23	265	276,273	0.2
Korea Western Power Co., Ltd.	2.88%	10/10/18	262	264,548	0.2
Kosmos Energy Ltd.	7.88%	8/01/21	330	336,944	0.3
KWG Property Holding Ltd.	8.98%	1/14/19	200	209,000	0.2
Latam Finance Ltd.	6.88%	4/11/24	334	335,079	0.3
Laureate Education, Inc.	8.25%	5/01/25	223	234,578	0.2
Listrindo Capital BV	4.95%	9/14/26	355	357,921	0.3
LUKOIL International Finance BV	4.56%	4/24/23	325	334,344	0.3
Marfrig Holdings Europe BV	8.00%	6/08/23	420	435,266	0.4
Mega Advance Investments Ltd.	5.00%	5/12/21	272	292,400	0.3
Mexichem SAB de CV	5.88%	9/17/44	393	390,053	0.3
Minerva Luxembourg SA.	6.50%	9/20/26	405	401,456	0.3
Minsur SA	6.25%	2/07/24	377	403,756	0.3
MMC Norilsk Nickel OJSC via MMC Finance DAC	6.63%	10/14/22	290	327,400	0.3
Modernland Overseas Pte Ltd.	6.95%	4/13/24	290	288,697	0.3
MTN Mauritius Investment Ltd.	6.50%	10/13/26	659	687,831	0.6
Myriad International Holdings BV	5.50%	7/21/25	537	578,295	0.5
Myriad International Holdings BV	6.00%	7/18/20	600	651,669	0.6
New World China Land Ltd.	4.75%	1/23/27	350	364,438	0.3
Noble Group Ltd.	6.75%	1/29/20	315	126,000	0.1
NTPC Ltd.	7.38%	8/10/21	INR 20,000	312,060	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OCP SA	4.50%	10/22/25	USD 230	$ 231,725	0.2%
Odebrecht Finance Ltd.	4.38%	4/25/25	800	323,000	0.3
Odebrecht Finance Ltd.	5.25%	6/27/29	217	83,545	0.1
Odebrecht Finance Ltd.	7.13%	6/25/42	400	170,000	0.1
Oil India Ltd.	5.38%	4/17/24	615	677,521	0.6
Oleoducto Central SA	4.00%	5/07/21	377	389,139	0.3
Oversea-Chinese Banking Corp., Ltd.	3.15%	3/11/23	615	618,339	0.6
PCCW-HKT Capital No 5 Ltd.	3.75%	3/08/23	400	414,159	0.4
Petra Diamonds US Treasury PLC	7.25%	5/01/22	213	220,858	0.2
Petrobras Global Finance BV	5.38%	1/27/21	101	103,353	0.1
Petrobras Global Finance BV	6.13%	1/17/22	559	581,639	0.5
Petrobras Global Finance BV	6.25%	3/17/24	309	316,317	0.3
Petrobras Global Finance BV	6.75%	1/27/41	260	243,425	0.2
Petrobras Global Finance BV	6.85%	6/05/2115	321	284,888	0.2
Petrobras Global Finance BV	7.38%	1/17/27	985	1,056,799	0.9
Petrobras Global Finance BV	8.75%	5/23/26	648	753,255	0.7
Phosagro OAO via Phosagro Bond Funding DAC	3.95%	11/03/21	345	349,254	0.3
Prime Bloom Holdings Ltd.	7.50%	12/19/19	335	343,543	0.3
Proven Honour Capital Ltd.	4.13%	5/06/26	380	387,600	0.3
PTT PCL	3.38%	10/25/22	200	204,473	0.2
PTTEP Canada International Finance Ltd.	5.69%	4/05/21	400	443,152	0.4
Ras Laffan Liquefied Natural Gas Co., Ltd. II.	5.30%	9/30/20	151	158,486	0.1
Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.84%	9/30/27	250	280,938	0.2
Reliance Holding USA, Inc.	5.40%	2/14/22	250	274,538	0.2
Reliance Industries Ltd.	4.13%	1/28/25	500	517,504	0.4
Rock International Investment, Inc.	6.63%	3/27/20	200	198,789	0.2
Rumo Luxembourg Sarl	7.38%	2/09/24	745	767,350	0.7
Samarco Mineracao SA(b)	5.75%	10/24/23	767	483,460	0.4
Saudi Electricity Global Sukuk Co. 3	5.50%	4/08/44	320	339,600	0.3
Scotiabank Peru SAA	4.50%	12/13/27	200	205,958	0.2
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21	205	210,806	0.2
Severstal OAO Via Steel Capital SA	3.85%	8/27/21	340	345,166	0.3
Shinhan Bank	3.88%	3/24/26	340	341,961	0.3
Siam Commercial Bank PCL/Hong Kong	3.38%	9/19/17	200	200,647	0.2
Sigma Alimentos SA de CV	4.13%	5/02/26	370	371,480	0.3
Sigma Alimentos SA de CV	6.88%	12/16/19	167	185,144	0.2
Skyland Mining BVI Ltd.	3.50%	7/17/17	354	354,258	0.3
SM Investments Corp.	4.88%	6/10/24	600	625,500	0.5
Sociedad Quimica y Minera de Chile SA	3.63%	4/03/23	220	218,075	0.2
Southern Copper Corp.	3.50%	11/08/22	314	318,710	0.3
Southern Copper Corp.	3.88%	4/23/25	405	410,569	0.4
Stoneway Capital Corp.	10.00%	3/01/27	265	281,850	0.2
Studio City Co., Ltd.	7.25%	11/30/21	255	275,081	0.2
Sukuk Funding No 3 Ltd.	4.35%	12/03/18	553	569,590	0.5
SURA Asset Management SA	4.38%	4/11/27	280	280,966	0.2
Swire Properties MTN Financing Ltd.	4.38%	6/18/22	400	430,804	0.4
Tencent Holdings Ltd.	2.88%	2/11/20	280	284,200	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	380	370,821	0.3
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/26	1,262	1,187,025	1.0
Thai Oil PCL	3.63%	1/23/23	400	413,178	0.4
Times Property Holdings Ltd.	6.25%	1/23/20	200	204,000	0.2
TNB Global Ventures Capital Bhd.	3.24%	10/19/26	390	380,030	0.3
Tonon Luxembourg SA(b) (c)	7.25%	1/24/20	829	90,672	0.1
Transelec SA	3.88%	1/12/29	430	420,927	0.4
Transelec SA	4.63%	7/26/23	400	423,225	0.4
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22	400	410,500	0.4
Trust F/1401	5.25%	12/15/24	270	279,427	0.2
Trust F/1401	5.25%	1/30/26	600	615,012	0.5
Tupy Overseas SA	6.63%	7/17/24	320	327,600	0.3
Turkiye Garanti Bankasi AS	6.13%	5/24/27	460	462,185	0.4
Turkiye Garanti Bankasi AS	6.25%	4/20/21	315	334,688	0.3
Turkiye Is Bankasi	5.38%	10/06/21	413	417,646	0.4
Turkiye Is Bankasi	6.13%	4/25/24	280	287,000	0.2
Turkiye Sise ve Cam Fabrikalari AS	4.25%	5/09/20	495	498,094	0.4
Turkiye Vakiflar Bankasi TAO	5.50%	10/27/21	335	337,931	0.3
Turkiye Vakiflar Bankasi TAO	8.00%	11/01/27	1,482	1,557,952	1.3
Ukraine Railways via Shortline PLC	9.88%	9/15/21	285	289,275	0.3
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25	800	792,000	0.7
Union Andina de Cementos SAA	5.88%	10/30/21	280	291,550	0.3
UPL Corp., Ltd.	3.25%	10/13/21	380	381,145	0.3
USJ Acucar e Alcool SA(c)	9.88%	11/09/21	1,386	1,104,848	0.9
Vale Overseas Ltd.	6.25%	8/10/26	365	396,025	0.3
Vale Overseas Ltd.	6.88%	11/21/36	660	709,262	0.6
Vedanta Resources PLC	6.38%	7/30/22	742	740,145	0.6
Vedanta Resources PLC	7.13%	5/31/23	345	354,056	0.3
Virgolino de Oliveira Finance SA(b)	10.50%	1/28/18	818	64,418	0.1
Virgolino de Oliveira Finance SA(b)	10.88%	1/13/20	200	53,750	0.0

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
Virgolino de Oliveira Finance SA(b)	11.75%	2/09/22	USD	450	$ 35,438	0.0%
VM Holding SA	5.38%	5/04/27		810	802,616	0.7
Want Want China Finance Ltd.	1.88%	5/14/18		247	246,099	0.2
Woori Bank	4.75%	4/30/24		425	441,272	0.4
Woori Bank(a)	5.25%	5/16/22		400	401,600	0.3
Wynn Macau Ltd.	5.25%	10/15/21		1,000	1,034,918	0.9
YPF SA	8.50%	7/28/25		610	695,095	0.6
YPF SA	8.75%	4/04/24		640	735,520	0.6
YPF SA	16.50%	5/09/22	ARS	2,187	135,762	0.1
Zenith Bank PLC	7.38%	5/30/22	USD	345	348,450	0.3
					95,437,015	82.4
QUASI-SOVEREIGN BONDS						
Aeropuerto Internacional de Tocumen SA	5.63%	5/18/36		264	276,540	0.3
Chinalco Capital Holdings Ltd.	4.25%	4/21/22		200	201,750	0.2
Empresa Nacional del Petroleo	3.75%	8/05/26		272	269,280	0.2
Export Credit Bank of Turkey	5.38%	10/24/23		345	350,175	0.3
Export-Import Bank of Malaysia Bhd	2.48%	10/20/21		380	376,331	0.3
GTLK Europe DAC	5.13%	5/31/24		346	346,561	0.3
GTLK Europe DAC	5.95%	7/19/21		310	327,689	0.3
KazAgro National Management Holding JSC	4.63%	5/24/23		285	285,713	0.3
KazMunayGas National Co. JSC	5.75%	4/19/47		280	274,054	0.2
Minmetals Bounteous Finance BVI Ltd.	3.50%	7/30/20		220	223,037	0.2
Pelabuhan Indonesia II PT	4.25%	5/05/25		580	587,975	0.5
Petroleos Mexicanos	4.63%	9/21/23		1,043	1,063,234	0.9
Petroleos Mexicanos	5.38%	3/13/22		115	122,360	0.1
Southern Gas Corridor CJSC	6.88%	3/24/26		245	270,480	0.2
Trinidad Generation UnLtd.	5.25%	11/04/27		660	659,175	0.6
					5,634,354	4.9
SOVEREIGN BONDS						
Argentine Republic Government International Bond	6.88%	1/26/27		1,350	1,434,375	1.2
Ecuador Government International Bond	9.65%	12/13/26		200	202,000	0.2
Egypt Government International Bond	6.13%	1/31/22		270	277,560	0.3
Russian Foreign Bond - Eurobond	4.75%	5/27/26		1,800	1,895,400	1.6
Senegal Government International Bond	6.25%	7/30/24		200	211,000	0.2
Ukraine Government International Bond	7.75%	9/01/23		559	556,764	0.5
Ukraine Government International Bond	7.75%	9/01/24		379	373,883	0.3
Venezuela Government International Bond	9.00%	5/07/23		317	157,708	0.1
Venezuela Government International Bond	9.25%	5/07/28		198	94,354	0.1
					5,203,044	4.5
EMERGING MARKETS - TREASURIES						
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS	5,321	363,355	0.3
Argentine Bonos del Tesoro	16.00%	10/17/23		7,055	466,816	0.4
Argentine Bonos del Tesoro	18.20%	10/03/21		2,500	166,849	0.2
Argentine Bonos del Tesoro	21.20%	9/19/18		3,987	249,008	0.2
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27	BRL	2,857	848,420	0.7
Sri Lanka Government Bonds, Series A	10.75%	3/01/21	LKR	40,000	255,453	0.2
Sri Lanka Government Bonds, Series A	11.50%	8/01/26		46,000	295,959	0.3
					2,645,860	2.3
TREASURY BONDS						
Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	ZAR	3,875	331,652	0.3
Russian Federal Bond - OFZ, Series 6210	6.80%	12/11/19	RUB	31,695	543,017	0.4
Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20		32,355	547,126	0.5
					1,421,795	1.2
INFLATION-LINKED SECURITIES						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	350	339,945	0.3
Mexican Udibonos, Series S	4.50%	12/04/25	MXN	4,830	281,960	0.2
					621,905	0.5
COMMON STOCKS						
Pacific Exploration and Production Corp.				2,625	76,757	0.1
OPTIONS PURCHASED - PUTS						
OPTIONS ON FORWARD CONTRACTS						
EUR/JPY/AUD						
Expiration: Jun 2017, Exercise Price: $1.05				2,225,000	2	0.0
					111,040,732	95.9
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
Housing Development Finance Corp., Ltd.						
Series G	7.88%	8/21/19	INR	20,000	313,889	0.3
Indiabulls Housing Finance Ltd.	8.57%	10/15/19		10,000	151,887	0.1
Odebrecht Finance Ltd.	7.13%	6/26/42	USD	2,534	1,051,610	0.9
Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.75%	9/30/19		250	277,187	0.2
					1,794,573	1.5

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
INFLATION-LINKED SECURITIES						
Fideicomiso PA Costera(d)	6.25%	1/15/34	COP	877,400	$ 306,867	0.3%
SOVEREIGN BONDS						
Citigroup Global Markets Holdings, Inc./United States(d)	0.00%	1/25/18	EGP	6,150	299,627	0.3
QUASI-SOVEREIGN BONDS						
KazMunayGas National Co. JSC	4.40%	4/30/23	USD	266	270,655	0.2
TREASURY BONDS						
Nigeria Treasury Bill Series 364D(d)	0.01%	7/20/17	NGN	63,866	197,925	0.2
					2,869,647	2.5
Total Investments						
(cost $112,486,158)					$ 113,910,379	98.4%
Time Deposits						
BBH, Grand Cayman(e)	6.71 %	–			1	0.0
Deutsche Bank, Grand Cayman(e)	0.42 %	–			991,229	0.8
Total Time Deposits					991,230	0.8
Other assets less liabilities					869,476	0.8
Net Assets					$ 115,771,085	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. 10 Yr Ultra Futures	9/20/17	47	$ 6,337,289	$ 6,379,516	$ (42,227)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	ZAR	4,413	USD	331	7/11/17	$ (3,162)
Brown Brothers Harriman & Co.	EUR	130	USD	138	7/13/17	(7,901)
Brown Brothers Harriman & Co. +	USD	27	AUD	36	6/15/17	(285)
Brown Brothers Harriman & Co. +	USD	89	CAD	120	6/15/17	(287)
Brown Brothers Harriman & Co. +	USD	12	CNH	81	6/15/17	236
Brown Brothers Harriman & Co. +	USD	15,001	EUR	13,360	6/15/17	17,446
Brown Brothers Harriman & Co. +	USD	62	GBP	48	6/15/17	(453)
Brown Brothers Harriman & Co. +	USD	11	NZD	16	6/15/17	66
Brown Brothers Harriman & Co. +	USD	32	SGD	45	6/15/17	90
Citibank, NA	USD	887	BRL	2,836	6/02/17	(10,310)
Citibank, NA	USD	572	ARS	9,419	6/26/17	5,876
Credit Suisse International	USD	83	BRL	267	6/02/17	(838)
Deutsche Bank AG	BRL	3,808	USD	1,158	6/02/17	(18,631)
Deutsche Bank AG	USD	1,150	BRL	3,808	7/05/17	17,989
Goldman Sachs Bank USA	USD	538	TRY	2,041	6/08/17	39,193
JPMorgan Chase Bank, NA	USD	213	BRL	705	6/02/17	4,485
JPMorgan Chase Bank, NA	NGN	63,866	USD	164	8/21/17	(26,981)
						$ 16,533
					Appreciation	$ 85,381
					Depreciation	$ (68,848)

\+ Used for share class hedging purposes.

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	Federative Republic of Brazil	6/20/22	USD 1,036	$ 63,897	$ 85,545	$ (21,648)
Goldman Sachs International	Federative Republic of Brazil	6/20/22	613	37,808	50,103	(12,295)
JPMorgan Chase Bank, NA	Federative Republic of Brazil	6/20/22	118	7,278	9,595	(2,317)
Total				$ 108,983	$ 145,243	$ (36,260)

(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). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at May 31, 2017.

(d) 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.

(e) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
EGP – Egyptian Pound
EUR – Euro
GBP – Great British Pound
INR – Indian Rupee
LKR – Sri Lankan Rupee
MXN – Mexican Peso
NGN – Nigerian Naira
NZD – New Zealand Dollar
RUB – Russian Ruble
SGD – Singapore Dollar
TRY – Turkish Lira
USD – United States Dollar
ZAR – South African Rand

Glossary:

CJSC – Closed Joint Stock Company
JSC – Joint Stock Company
MTN – Medium Term Note
OJSC – Open Joint Stock Company

	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						
AK Steel Corp.	7.63%	10/01/21	USD	54	$ 55,858	0.1%
Aleris International, Inc.	7.88%	11/01/20		10	9,842	0.0
Anglo American Capital PLC	3.75%	4/10/22		200	201,403	0.2
Anglo American Capital PLC, Series E	3.25%	4/03/23	EUR	208	252,473	0.2
ArcelorMittal	6.13%	6/01/18	USD	298	309,794	0.3
ArcelorMittal	7.50%	3/01/41		174	192,537	0.2
ArcelorMittal	7.75%	10/15/39		357	399,766	0.3
Axalta Coating Systems LLC	4.88%	8/15/24		156	160,052	0.1
CF Industries, Inc.	5.38%	3/15/44		91	82,080	0.1
Commercial Metals Co.	4.88%	5/15/23		30	30,200	0.0
First Quantum Minerals Ltd.	7.00%	2/15/21		59	61,760	0.1
First Quantum Minerals Ltd.	7.25%	5/15/22		200	207,147	0.2
First Quantum Minerals Ltd.	7.25%	4/01/23		200	201,649	0.2
Freeport-McMoRan, Inc.	2.38%	3/15/18		140	139,775	0.1
Freeport-McMoRan, Inc.	3.55%	3/01/22		422	396,279	0.3
Freeport-McMoRan, Inc.	3.88%	3/15/23		182	169,278	0.2
Freeport-McMoRan, Inc.	6.50%	11/15/20		131	135,511	0.1
Freeport-McMoRan, Inc.	6.63%	5/01/21		16	16,338	0.0
Grinding Media, Inc./MC Grinding Media Canada, Inc.	7.38%	12/15/23		106	114,675	0.1
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22		239	271,335	0.2
Lecta SA.	6.50%	8/01/23	EUR	100	122,734	0.1
Lundin Mining Corp.	7.50%	11/01/20	USD	39	41,243	0.0
Lundin Mining Corp.	7.88%	11/01/22		7	7,682	0.0
Momentive Performance Materials, Inc.	3.88%	10/24/21		152	153,927	0.1
Momentive Performance Materials, Inc.(a)	8.88%	10/15/20		152	0	0.0
NOVA Chemicals Corp.	5.00%	5/01/25		110	110,571	0.1
Novelis Corp.	6.25%	8/15/24		209	220,377	0.2
Pactiv LLC	7.95%	12/15/25		130	143,435	0.1
Peabody Energy Corp.	6.00%	11/15/18		397	0	0.0
Peabody Energy Corp.	6.00%	3/31/22		22	22,106	0.0
Sealed Air Corp.	4.88%	12/01/22		163	170,115	0.2
Sealed Air Corp.	6.88%	7/15/33		279	306,405	0.3
Smurfit Kappa Acquisitions Unltd Co.	4.88%	9/15/18		215	219,300	0.2
SPCM SA.	4.88%	9/15/25		200	204,882	0.2
Steel Dynamics, Inc.	5.13%	10/01/21		133	137,136	0.1
Teck Resources Ltd.	5.20%	3/01/42		128	119,086	0.1
Teck Resources Ltd.	5.40%	2/01/43		126	118,139	0.1
Teck Resources Ltd.	6.25%	7/15/41		18	18,856	0.0
Teck Resources Ltd.	8.50%	6/01/24		14	16,171	0.0
United States Steel Corp.	8.38%	7/01/21		88	96,623	0.1
W.R. Grace & Co.-Conn	5.63%	10/01/24		39	42,101	0.0
					5,678,641	4.9
CAPITAL GOODS						
Apex Tool Group LLC	7.00%	2/01/21		170	157,559	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	9/15/22		340	347,224	0.3
Ball Corp.	4.38%	12/15/20		148	155,556	0.1
Ball Corp.	5.00%	3/15/22		248	264,800	0.2
Bombardier, Inc.	5.75%	3/15/22		576	572,772	0.5
Bombardier, Inc.	8.75%	12/01/21		120	133,573	0.1
BWAY Holding Co.	5.50%	4/15/24		259	265,406	0.2
Clean Harbors, Inc.	5.13%	6/01/21		246	251,720	0.2
CNH Industrial Capital LLC	3.63%	4/15/18		320	323,466	0.3
CNH Industrial Capital LLC	4.38%	4/05/22		166	171,509	0.2
Energizer Holdings, Inc.	5.50%	6/15/25		45	47,502	0.1
EnPro Industries, Inc.	5.88%	9/15/22		79	82,467	0.1
Exide Technologies(b)	7.25%	4/30/35		40	37,200	0.0
Exide Technologies	11.00%	4/30/22		192	155,802	0.1
Gates Global LLC/Gates Global Co.	6.00%	7/15/22		120	122,409	0.1
GFL Environmental, Inc.	5.63%	5/01/22		53	53,439	0.1
GFL Environmental, Inc.	9.88%	2/01/21		119	129,984	0.1
KLX, Inc.	5.88%	12/01/22		101	106,526	0.1
Owens-Brockway Glass Container, Inc.	5.00%	1/15/22		40	41,693	0.0
TransDigm, Inc.	6.38%	6/15/26		167	169,829	0.2
					3,590,436	3.1
COMMUNICATIONS - MEDIA						
Altice Financing SA.	6.63%	2/15/23		610	649,806	0.6
Altice Financing SA.	7.50%	5/15/26		225	247,822	0.2
Altice US Finance I Corp.	5.38%	7/15/23		200	209,668	0.2
Altice US Finance I Corp.	5.50%	5/15/26		200	209,239	0.2
Cablevision Systems Corp.	7.75%	4/15/18		200	208,481	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	2/15/23	USD	13	$ 13,549	0.0%
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/27		164	168,019	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	9/30/22		160	165,543	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27		146	155,473	0.1
Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22		98	100,156	0.1
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22		480	496,738	0.4
CSC Holdings LLC	6.63%	10/15/25		200	220,250	0.2
CSC Holdings LLC	7.63%	7/15/18		141	148,980	0.1
CSC Holdings LLC	10.13%	1/15/23		287	333,279	0.3
DISH DBS Corp.	4.63%	7/15/17		155	155,335	0.1
DISH DBS Corp.	5.13%	5/01/20		45	47,556	0.0
DISH DBS Corp.	5.88%	7/15/22		620	661,430	0.6
DISH DBS Corp.	6.75%	6/01/21		270	298,847	0.3
DISH DBS Corp.	7.88%	9/01/19		95	105,516	0.1
iHeartCommunications, Inc.	6.88%	6/15/18		83	47,310	0.0
iHeartCommunications, Inc.	9.00%	12/15/19		465	367,367	0.3
iHeartCommunications, Inc.	9.00%	3/01/21		95	70,124	0.1
iHeartCommunications, Inc.	9.00%	9/15/22		25	18,349	0.0
iHeartCommunications, Inc.	10.63%	3/15/23		39	28,778	0.0
iHeartCommunications, Inc.	11.25%	3/01/21		26	19,307	0.0
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance.	7.88%	5/15/24		205	200,406	0.2
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23		175	183,331	0.2
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.	5.00%	8/01/18		145	145,542	0.1
Netflix, Inc.	4.38%	11/15/26		140	140,354	0.1
Nexstar Broadcasting, Inc.	6.13%	2/15/22		80	83,896	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25		71	72,656	0.1
RR Donnelley & Sons Co.	7.88%	3/15/21		160	173,454	0.2
SFR Group SA	7.38%	5/01/26		784	849,135	0.7
Sirius XM Radio, Inc.	4.25%	5/15/20		53	53,686	0.1
Sirius XM Radio, Inc.	6.00%	7/15/24		100	106,488	0.1
TEGNA, Inc.	4.88%	9/15/21		267	274,776	0.2
TEGNA, Inc.	5.50%	9/15/24		9	9,310	0.0
TEGNA, Inc.	6.38%	10/15/23		107	113,401	0.1
Time, Inc.	5.75%	4/15/22		129	132,567	0.1
Townsquare Media, Inc.	6.50%	4/01/23		101	101,946	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH.	5.50%	1/15/23		200	208,351	0.2
Univision Communications, Inc.	5.13%	2/15/25		276	272,589	0.2
Urban One, Inc.	7.38%	4/15/22		115	118,737	0.1
Urban One, Inc.	9.25%	2/15/20		147	140,584	0.1
Virgin Media Finance PLC	4.88%	2/15/22		200	179,304	0.2
Virgin Media Receivables Financing Notes I DAC	5.50%	9/15/24	GBP	100	136,515	0.1
Virgin Media Secured Finance PLC	4.88%	1/15/27		132	177,035	0.2
Wave Holdco LLC/Wave Holdco Corp.(b)	8.25%	7/15/19	USD	11	11,104	0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	10.25%	7/15/19		201	208,021	0.2
Ziggo Bond Co. BV	7.13%	5/15/24	EUR	100	127,219	0.1
Ziggo Bond Finance BV	5.88%	1/15/25	USD	400	406,686	0.4
					9,774,015	8.5
COMMUNICATIONS - TELECOMMUNICATIONS						
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	110	152,098	0.1
CenturyLink, Inc., Series S	6.45%	6/15/21	USD	284	307,078	0.3
CenturyLink, Inc., Series T	5.80%	3/15/22		45	47,024	0.0
CenturyLink, Inc., Series U	7.65%	3/15/42		245	231,535	0.2
CenturyLink, Inc., Series W.	6.75%	12/01/23		210	224,752	0.2
Cincinnati Bell, Inc.	7.00%	7/15/24		104	108,678	0.1
Embarq Corp.	8.00%	6/01/36		215	218,852	0.2
Frontier Communications Corp.	7.13%	1/15/23		138	119,450	0.1
Frontier Communications Corp.	7.63%	4/15/24		38	31,930	0.0
Frontier Communications Corp.	7.88%	1/15/27		8	6,089	0.0
Frontier Communications Corp.	8.75%	4/15/22		112	105,062	0.1
Frontier Communications Corp.	8.88%	9/15/20		214	227,288	0.2
Frontier Communications Corp.	9.00%	8/15/31		110	90,339	0.1
Frontier Communications Corp.	10.50%	9/15/22		349	343,232	0.3
Frontier Communications Corp.	11.00%	9/15/25		344	321,147	0.3
Hughes Satellite Systems Corp.	6.50%	6/15/19		96	104,039	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21		210	238,612	0.2
Intelsat Jackson Holdings SA.	5.50%	8/01/23		159	131,175	0.1
Intelsat Jackson Holdings SA.	7.25%	4/01/19		53	50,876	0.1
Intelsat Jackson Holdings SA.	7.25%	10/15/20		387	352,192	0.3
Intelsat Jackson Holdings SA.	7.50%	4/01/21		55	49,212	0.0
Intelsat Jackson Holdings SA.	8.00%	2/15/24		38	41,036	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22		187	223,478	0.2
Level 3 Communications, Inc.	5.75%	12/01/22		289	300,816	0.3
Level 3 Financing, Inc.	5.25%	3/15/26		15	15,644	0.0
Sable International Finance Ltd.	6.88%	8/01/22		200	216,864	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SoftBank Group Corp.	4.50%	4/15/20	USD 310	$ 322,884	0.3%
Sprint Capital Corp.	8.75%	3/15/32	78	98,463	0.1
Sprint Communications, Inc.	6.00%	11/15/22	147	156,640	0.1
Sprint Communications, Inc.	7.00%	3/01/20	251	277,219	0.2
Sprint Communications, Inc.	9.00%	11/15/18	174	190,927	0.2
Sprint Corp.	7.25%	9/15/21	636	722,016	0.6
Sprint Corp.	7.63%	2/15/25	526	604,615	0.5
T-Mobile USA, Inc.	4.00%	4/15/22	35	36,244	0.0
T-Mobile USA, Inc.	6.38%	3/01/25	153	165,730	0.2
T-Mobile USA, Inc.	6.50%	1/15/26	46	50,690	0.1
Telecom Italia Capital SA	6.38%	11/15/33	405	436,456	0.4
Telecom Italia Capital SA	7.20%	7/18/36	122	140,685	0.1
Uniti Group, Inc./CSL Capital LLC	8.25%	10/15/23	248	261,547	0.2
Wind Acquisition Finance SA	6.50%	4/30/20	200	206,857	0.2
Wind Acquisition Finance SA	7.38%	4/23/21	200	208,133	0.2
Windstream Services LLC	7.50%	4/01/23	230	209,640	0.2
Windstream Services LLC	7.75%	10/15/20	157	158,309	0.1
Windstream Services LLC	7.75%	10/01/21	80	77,562	0.1
Zayo Group LLC/Zayo Capital, Inc.	5.75%	1/15/27	155	163,341	0.1
				8,746,456	7.6
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	4.88%	8/15/26	200	200,419	0.2
BCD Acquisition, Inc.	9.63%	9/15/23	189	202,478	0.2
Dana Financing Luxembourg SARL	6.50%	6/01/26	230	246,032	0.2
Fiat Chrysler Automobiles NV	4.50%	4/15/20	200	204,455	0.2
IHO Verwaltungs GmbH(b)	4.13%	9/15/21	200	204,499	0.2
Navistar International Corp.	8.25%	11/01/21	170	172,306	0.1
				1,230,189	1.1
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment Holdings, Inc.	5.75%	6/15/25	54	56,165	0.1
ClubCorp Club Operations, Inc.	8.25%	12/15/23	80	87,586	0.1
National CineMedia LLC	5.75%	8/15/26	56	54,627	0.0
Silversea Cruise Finance Ltd.	7.25%	2/01/25	140	149,495	0.1
				347,873	0.3
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.75%	6/15/19	26	27,413	0.0
Beazer Homes USA, Inc.	6.75%	3/15/25	107	110,936	0.1
Beazer Homes USA, Inc.	8.75%	3/15/22	73	81,445	0.1
Caesars Entertainment Operating Co., Inc.(c)	10.00%	12/15/18	70	61,163	0.1
Caesars Entertainment Resort Properties LLC/ Caesars Entertainment Resort Prope	8.00%	10/01/20	25	25,979	0.0
CalAtlantic Group, Inc.	5.88%	11/15/24	113	121,886	0.1
CalAtlantic Group, Inc.	6.25%	12/15/21	37	41,139	0.0
CalAtlantic Group, Inc.	8.38%	5/15/18	234	247,343	0.2
Diamond Resorts International, Inc.	7.75%	9/01/23	101	106,612	0.1
Eldorado Resorts, Inc.	6.00%	4/01/25	72	75,673	0.1
GLP Capital LP/GLP Financing II, Inc.	4.38%	11/01/18	152	155,982	0.1
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21	24	25,296	0.0
GLP Capital LP/GLP Financing II, Inc.	4.88%	11/01/20	38	40,381	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	36	39,077	0.0
International Game Technology PLC	6.25%	2/15/22	230	248,764	0.2
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21	152	126,593	0.1
K. Hovnanian Enterprises, Inc.	7.25%	10/15/20	128	127,089	0.1
KB Home	4.75%	5/15/19	150	155,046	0.1
KB Home	7.00%	12/15/21	78	87,699	0.1
KB Home	7.50%	9/15/22	28	31,777	0.0
KB Home	8.00%	3/15/20	119	133,645	0.1
Lennar Corp.	4.50%	6/15/19	236	244,081	0.2
Lennar Corp.	4.50%	11/15/19	137	142,560	0.1
Lennar Corp.	4.75%	11/15/22	174	181,467	0.2
MDC Holdings, Inc.	5.50%	1/15/24	15	15,944	0.0
MDC Holdings, Inc.	6.00%	1/15/43	169	156,001	0.1
Meritage Homes Corp.	6.00%	6/01/25	152	161,901	0.1
Meritage Homes Corp.	7.00%	4/01/22	14	15,914	0.0
MGM Resorts International	5.25%	3/31/20	211	224,620	0.2
MGM Resorts International	8.63%	2/01/19	105	116,026	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24	54	55,946	0.1
PulteGroup, Inc.	5.00%	1/15/27	30	30,451	0.0
PulteGroup, Inc.	6.00%	2/15/35	215	214,324	0.2
PulteGroup, Inc.	7.88%	6/15/32	44	50,691	0.1
RSI Home Products, Inc.	6.50%	3/15/23	326	344,403	0.3
Scientific Games International, Inc.	7.00%	1/01/22	107	114,209	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	84	86,040	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	178	183,016	0.2
Standard Industries, Inc./NJ	5.50%	2/15/23	130	136,862	0.1
Standard Industries, Inc./NJ	6.00%	10/15/25	198	213,840	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25	USD	62	$	61,182	0.1%
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	3/01/24		183		191,244	0.2
Toll Brothers Finance Corp.	4.00%	12/31/18		167		171,335	0.2
Toll Brothers Finance Corp.	4.88%	3/15/27		112		115,204	0.1
Toll Brothers Finance Corp.	5.88%	2/15/22		100		110,281	0.1
						5,408,480	4.7
CONSUMER CYCLICAL - RESTAURANTS							
Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP	100		131,007	0.1
CONSUMER CYCLICAL - RETAILERS							
FirstCash, Inc.	5.38%	6/01/24	USD	28		28,590	0.0
Group 1 Automotive, Inc.	5.00%	6/01/22		190		192,789	0.2
Hanesbrands, Inc.	4.88%	5/15/26		159		159,230	0.1
JC Penney Corp., Inc.	6.38%	10/15/36		63		45,995	0.0
L Brands, Inc.	5.63%	2/15/22		213		226,818	0.2
L Brands, Inc.	6.88%	11/01/35		240		233,434	0.2
L Brands, Inc.	7.00%	5/01/20		140		155,174	0.1
L Brands, Inc.	8.50%	6/15/19		90		100,515	0.1
Neiman Marcus Group Ltd. LLC	8.00%	10/15/21		92		47,495	0.1
New Look Secured Issuer PLC	6.50%	7/01/22	GBP	100		110,822	0.1
Penske Automotive Group, Inc.	5.50%	5/15/26	USD	109		108,519	0.1
PetSmart, Inc.	7.13%	3/15/23		122		113,811	0.1
Rite Aid Corp.	6.13%	4/01/23		79		78,569	0.1
Sonic Automotive, Inc.	6.13%	3/15/27		86		86,370	0.1
						1,688,131	1.5
CONSUMER NON-CYCLICAL							
Air Medical Group Holdings, Inc.	6.38%	5/15/23		215		205,442	0.2
Albertsons Cos. LLC/Safeway, Inc./ New Albertson's, Inc./Albertson's LLC	5.75%	3/15/25		100		99,559	0.1
Albertsons Cos. LLC/Safeway, Inc./ New Albertson's, Inc./Albertson's LLC	6.63%	6/15/24		97		100,357	0.1
BI-LO LLC/BI-LO Finance Corp.(b)	8.63%	9/15/18		164		83,230	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19		170		144,795	0.1
CHS/Community Health Systems, Inc.	6.88%	2/01/22		340		302,175	0.3
CHS/Community Health Systems, Inc.	7.13%	7/15/20		374		368,474	0.3
CHS/Community Health Systems, Inc.	8.00%	11/15/19		41		41,348	0.0
Concordia International Corp.	7.00%	4/15/23		15		3,131	0.0
Concordia International Corp.	9.50%	10/21/22		259		60,217	0.1
Endo Finance LLC	5.75%	1/15/22		13		12,465	0.0
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23		277		251,336	0.2
Endo Finance LLC/Endo Finco, Inc.	7.25%	1/15/22		17		16,939	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21		389		386,767	0.3
HCA, Inc.	3.75%	3/15/19		124		126,854	0.1
HCA, Inc.	4.25%	10/15/19		844		879,184	0.8
HCA, Inc.	4.50%	2/15/27		62		63,807	0.1
HCA, Inc.	4.75%	5/01/23		55		58,674	0.1
HCA, Inc.	5.25%	6/15/26		108		116,972	0.1
HCA, Inc.	5.88%	3/15/22		151		167,887	0.1
HCA, Inc.	6.50%	2/15/20		677		744,098	0.6
Hill-Rom Holdings, Inc.	5.75%	9/01/23		24		25,331	0.0
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	150		174,437	0.2
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	USD	212		225,794	0.2
Lamb Weston Holdings, Inc.	4.63%	11/01/24		27		27,646	0.0
LifePoint Health, Inc.	5.38%	5/01/24		114		115,241	0.1
LifePoint Health, Inc.	5.88%	12/01/23		110		113,711	0.1
Mallinckrodt International Finance SA	3.50%	4/15/18		198		198,276	0.2
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25		32		29,190	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23		126		120,855	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22		153		151,134	0.1
MEDNAX, Inc.	5.25%	12/01/23		39		39,583	0.0
MPH Acquisition Holdings LLC	7.13%	6/01/24		141		150,877	0.1
Nature's Bounty Co. (The)	7.63%	5/15/21		100		104,553	0.1
Post Holdings, Inc.	5.00%	8/15/26		105		105,614	0.1
Post Holdings, Inc.	5.50%	3/01/25		186		194,403	0.2
Post Holdings, Inc.	6.00%	12/15/22		95		101,213	0.1
Spectrum Brands, Inc.	6.63%	11/15/22		42		44,272	0.0
Synlab Bondco PLC	6.25%	7/01/22	EUR	135		164,812	0.1
Tenet Healthcare Corp.	4.38%	10/01/21	USD	305		312,895	0.3
Tenet Healthcare Corp.	4.50%	4/01/21		53		54,311	0.0
Tenet Healthcare Corp.	5.50%	3/01/19		35		35,885	0.0
Tenet Healthcare Corp.	6.00%	10/01/20		268		287,432	0.3
Tenet Healthcare Corp.	6.25%	11/01/18		97		102,229	0.1
Tenet Healthcare Corp.	6.75%	6/15/23		55		54,696	0.1
Tenet Healthcare Corp.	6.88%	11/15/31		63		56,112	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Tenet Healthcare Corp.	7.50%	1/01/22	USD 24	$ 26,096	0.0%
	Tenet Healthcare Corp.	8.00%	8/01/20	242	246,216	0.2
	Tenet Healthcare Corp.	8.13%	4/01/22	235	247,812	0.2
	Valeant Pharmaceuticals International	6.38%	10/15/20	665	626,597	0.5
	Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20	254	236,466	0.2
	Valeant Pharmaceuticals International, Inc.	5.50%	3/01/23	321	258,744	0.2
	Valeant Pharmaceuticals International, Inc.	5.63%	12/01/21	545	467,841	0.4
	Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22	60	63,015	0.1
	Vizient, Inc.	10.38%	3/01/24	73	83,959	0.1
					9,480,959	8.2
ENERGY						
	Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24	95	99,375	0.1
	Antero Resources Corp.	5.13%	12/01/22	68	68,870	0.1
	Antero Resources Corp.	5.63%	6/01/23	212	217,025	0.2
	Berry Petroleum Co. LLC(a)	6.38%	9/15/22	76	0	0.0
	Bill Barrett Corp.	8.75%	6/15/25	80	77,369	0.1
	California Resources Corp.	5.50%	9/15/21	158	112,687	0.1
	California Resources Corp.	6.00%	11/15/24	124	82,031	0.1
	California Resources Corp.	8.00%	12/15/22	145	108,557	0.1
	Cheniere Corpus Christi Holdings LLC	5.88%	3/31/25	144	154,753	0.1
	Chesapeake Energy Corp.	4.88%	4/15/22	66	61,594	0.1
	Chesapeake Energy Corp.	5.38%	6/15/21	3	2,885	0.0
	Chesapeake Energy Corp.	6.13%	2/15/21	16	16,190	0.0
	Chesapeake Energy Corp.	6.63%	8/15/20	392	407,257	0.4
	Chesapeake Energy Corp.	6.88%	11/15/20	5	5,160	0.0
	Chesapeake Energy Corp.	8.00%	12/15/22	29	31,300	0.0
	Continental Resources, Inc./OK	4.50%	4/15/23	45	44,233	0.0
	Continental Resources, Inc./OK	4.90%	6/01/44	96	82,739	0.1
	Covey Park Energy LLC/Covey Park Finance Corp.	7.50%	5/15/25	52	53,315	0.0
	DCP Midstream Operating LP	3.88%	3/15/23	129	125,816	0.1
	DCP Midstream Operating LP	5.60%	4/01/44	82	77,880	0.1
	Denbury Resources, Inc.	4.63%	7/15/23	52	34,944	0.0
	Denbury Resources, Inc.	5.50%	5/01/22	36	26,181	0.0
	Diamond Offshore Drilling, Inc.	4.88%	11/01/43	281	202,237	0.2
	Energy Transfer Equity LP	7.50%	10/15/20	373	417,636	0.4
	Ensco PLC	4.50%	10/01/24	26	21,328	0.0
	Ensco PLC	5.20%	3/15/25	246	208,707	0.2
	EP Energy LLC/Everest Acquisition Finance, Inc.	6.38%	6/15/23	33	23,634	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	95	77,082	0.1
	EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25	125	107,012	0.1
	EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	108	98,082	0.1
	Gulfport Energy Corp.	6.38%	5/15/25	79	78,379	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	290	285,427	0.2
	Murphy Oil Corp.	6.13%	12/01/42	82	78,033	0.1
	Murphy Oil Corp.	6.88%	8/15/24	16	16,823	0.0
	Murphy Oil USA, Inc.	5.63%	5/01/27	8	8,322	0.0
	Noble Holding International Ltd.	6.20%	8/01/40	39	27,397	0.0
	Noble Holding International Ltd.(d)	7.70%	4/01/25	74	64,268	0.1
	Noble Holding International Ltd.	8.20%	4/01/45	66	55,435	0.0
	Oasis Petroleum, Inc.	6.88%	3/15/22	43	43,486	0.0
	Pacific Drilling SA	5.38%	6/01/20	100	50,000	0.0
	Paragon Offshore PLC(c)	6.75%	7/15/22	16	3,560	0.0
	Paragon Offshore PLC(c)	7.25%	8/15/24	163	36,267	0.0
	PHI, Inc.	5.25%	3/15/19	268	246,560	0.2
	QEP Resources, Inc.	5.25%	5/01/23	18	17,637	0.0
	QEP Resources, Inc.	5.38%	10/01/22	123	121,264	0.1
	QEP Resources, Inc.	6.88%	3/01/21	7	7,410	0.0
	Range Resources Corp.	4.88%	5/15/25	52	49,430	0.0
	Range Resources Corp.	5.00%	3/15/23	53	51,806	0.0
	Rowan Cos., Inc.	5.85%	1/15/44	138	108,068	0.1
	Rowan Cos., Inc.	7.38%	6/15/25	90	88,291	0.1
	SandRidge Energy, Inc.(a)	0.00%	2/15/23	20	0	0.0
	SandRidge Energy, Inc.(a)	8.13%	10/15/22	185	0	0.0
	SM Energy Co.	6.50%	11/15/21	218	219,122	0.2
	Southern Star Central Corp.	5.13%	7/15/22	25	25,350	0.0
	Southwestern Energy Co.	5.80%	1/23/20	65	65,991	0.1
	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.25%	11/15/23	72	71,236	0.1
	Tesoro Logistics LP/Tesoro Logistics Finance Corp.	6.25%	10/15/22	160	171,298	0.2
	Transocean Phoenix 2 Ltd.	7.75%	10/15/24	105	112,495	0.1
	Transocean, Inc.	5.80%	10/15/22	263	247,256	0.2
	Transocean, Inc.	6.80%	3/15/38	345	268,083	0.2
	Transocean, Inc.	9.00%	7/15/23	141	147,447	0.1
	Vantage Drilling International(a)	7.50%	11/01/19	117	0	0.0
	Vantage Drilling International	10.00%	12/31/20	3	2,880	0.0
	Weatherford International Ltd.	7.75%	6/15/21	530	558,188	0.5

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Whiting Petroleum Corp.	1.25%	4/01/20	USD	95	$	82,947	0.1%
	Whiting Petroleum Corp.	5.00%	3/15/19		91		91,074	0.1
	Williams Cos., Inc. (The)	4.55%	6/24/24		112		115,442	0.1
	WPX Energy, Inc.	6.00%	1/15/22		35		35,682	0.0
	WPX Energy, Inc.	7.50%	8/01/20		127		134,454	0.1
							6,832,687	5.9
OTHER INDUSTRIAL								
	American Builders & Contractors Supply Co., Inc.	5.75%	12/15/23		48		50,960	0.0
	American Tire Distributors, Inc.	10.25%	3/01/22		275		287,081	0.3
	Belden, Inc.	5.50%	9/01/22		13		13,388	0.0
	Belden, Inc.	5.50%	4/15/23	EUR	110		131,050	0.1
	General Cable Corp.	4.50%	11/15/29	USD	105		79,209	0.1
	General Cable Corp.	5.75%	10/01/22		87		85,906	0.1
	Global Partners LP/GLP Finance Corp.	6.25%	7/15/22		325		327,985	0.3
	HRG Group, Inc.	7.88%	7/15/19		184		190,303	0.2
	Laureate Education, Inc.	8.25%	5/01/25		114		119,919	0.1
	Laureate Education, Inc.	9.25%	9/01/19		148		150,538	0.1
	Rexel SA	5.25%	6/15/20		132		135,630	0.1
	Travis Perkins PLC	4.50%	9/07/23	GBP	100		132,086	0.1
							1,704,055	1.5
SERVICES								
	ADT Corp. (The)	3.50%	7/15/22	USD	145		142,045	0.1
	ADT Corp. (The)	6.25%	10/15/21		94		103,480	0.1
	APX Group, Inc.	7.88%	12/01/22		194		212,143	0.2
	APX Group, Inc.	8.75%	12/01/20		190		196,954	0.2
	Aramark Services, Inc.	5.13%	1/15/24		24		25,281	0.0
	Ceridian HCM Holding, Inc.	11.00%	3/15/21		69		72,653	0.1
	Gartner, Inc.	5.13%	4/01/25		51		53,275	0.0
	GEO Group, Inc. (The)	5.13%	4/01/23		16		16,077	0.0
	GEO Group, Inc. (The)	5.88%	1/15/22		52		53,985	0.0
	GEO Group, Inc. (The)	5.88%	10/15/24		14		14,429	0.0
	IHS Markit Ltd.	5.00%	11/01/22		19		20,229	0.0
	iPayment, Inc.	10.75%	4/15/24		160		178,569	0.2
	KAR Auction Services, Inc.	5.13%	6/01/25		49		49,914	0.0
	Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/21		95		98,325	0.1
	Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		262		286,498	0.3
	Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25		37		38,358	0.0
	Team Health Holdings, Inc.	6.38%	2/01/25		84		81,546	0.1
							1,643,761	1.4
TECHNOLOGY								
	Avaya, Inc.(c)	7.00%	4/01/19		573		470,576	0.4
	Avaya, Inc.(c)	10.50%	3/01/21		508		64,135	0.1
	BMC Software Finance, Inc.	8.13%	7/15/21		289		295,958	0.3
	BMC Software, Inc.	7.25%	6/01/18		3		3,084	0.0
	Boxer Parent Co., Inc.(b)	9.00%	10/15/19		35		35,019	0.0
	Conduent Finance, Inc./Xerox Business Services LLC	10.50%	12/15/24		125		147,048	0.1
	CURO Financial Technologies Corp.	12.00%	3/01/22		68		71,853	0.1
	Dell International LLC/EMC Corp.	5.88%	6/15/21		129		136,313	0.1
	Dell, Inc.	6.50%	4/15/38		208		207,424	0.2
	EMC Corp.	1.88%	6/01/18		160		159,157	0.1
	First Data Corp.	5.38%	8/15/23		163		171,001	0.1
	Goodman Networks, Inc.(c)	12.13%	7/01/18		60		22,200	0.0
	Infor US, Inc.	6.50%	5/15/22		114		119,108	0.1
	Iron Mountain Europe PLC	6.13%	9/15/22	GBP	100		136,147	0.1
	Iron Mountain, Inc.	6.00%	8/15/23	USD	106		112,261	0.1
	Micron Technology, Inc.	5.25%	8/01/23		75		77,177	0.1
	Micron Technology, Inc.	5.50%	2/01/25		53		55,335	0.0
	Nokia Oyj	5.38%	5/15/19		140		148,292	0.1
	Nokia Oyj	6.63%	5/15/39		27		30,471	0.0
	NXP BV/NXP Funding LLC	3.75%	6/01/18		200		203,856	0.2
	NXP BV/NXP Funding LLC	4.13%	6/01/21		200		211,115	0.2
	Quintiles IMS, Inc.	3.25%	3/15/25	EUR	160		185,138	0.2
	Sanmina Corp.	4.38%	6/01/19	USD	141		144,468	0.1
	Solera LLC/Solera Finance, Inc.	10.50%	3/01/24		99		113,496	0.1
	Symantec Corp.	5.00%	4/15/25		112		116,460	0.1
	Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23		200		214,003	0.2
	Western Digital Corp.	10.50%	4/01/24		77		90,307	0.1
							3,741,402	3.2
TRANSPORTATION - SERVICES								
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		26		24,065	0.0
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		44		43,083	0.0
	CEVA Group PLC	9.00%	9/01/21		204		165,790	0.2
	Europcar Groupe SA	5.75%	6/15/22	EUR	200		237,117	0.2
	Herc Rentals, Inc.	7.75%	6/01/24	USD	95		101,842	0.1
	Hertz Corp. (The)	5.50%	10/15/24		24		19,250	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Hertz Corp. (The)	5.88%	10/15/20	USD	405	$	382,421	0.3%
	Hornbeck Offshore Services, Inc.	5.00%	3/01/21		85		46,856	0.0
	Hornbeck Offshore Services, Inc.	5.88%	4/01/20		40		22,750	0.0
	Loxam SAS	3.50%	5/03/23	EUR	100		117,498	0.1
	Loxam SAS	4.25%	4/15/24		105		126,170	0.1
	XPO CNW, Inc.	6.70%	5/01/34	USD	118		111,593	0.1
	XPO CNW, Inc.	7.25%	1/15/18		60		61,534	0.1
	XPO Logistics, Inc.	6.13%	9/01/23		54		56,681	0.1
							1,516,650	1.3
							61,514,742	53.3
FINANCIAL INSTITUTIONS								
BANKING								
	Ally Financial, Inc.	3.25%	2/13/18		67		67,558	0.1
	Ally Financial, Inc.	4.13%	3/30/20		152		157,122	0.1
	Ally Financial, Inc.	4.75%	9/10/18		212		218,247	0.2
	Ally Financial, Inc.	8.00%	12/31/18		561		607,770	0.5
	Ally Financial, Inc.	8.00%	11/01/31		141		168,637	0.1
	Banco Santander SA(e)	6.25%	3/12/19	EUR	200		224,842	0.2
	Bank of America Corp., Series AA(e)	6.10%	3/17/25	USD	130		139,269	0.1
	Bank of Ireland(e)	7.38%	6/18/20	EUR	200		244,970	0.2
	Barclays PLC(e)	7.25%	3/15/23	GBP	200		275,895	0.2
	Barclays PLC(e)	8.00%	12/15/20	EUR	200		250,844	0.2
	Citigroup, Inc.(e)	5.95%	1/30/23	USD	199		210,875	0.2
	Countrywide Capital III, Series B	8.05%	6/15/27		65		82,566	0.1
	Credit Agricole SA(e)	7.59%	1/30/20	GBP	50		72,090	0.1
	Credit Agricole SA(e)	8.13%	12/23/25	USD	200		231,250	0.2
	Credit Suisse Group AG(e)	6.25%	12/18/24		200		211,034	0.2
	HBOS Capital Funding LP(e)	6.46%	11/30/18	GBP	100		136,823	0.1
	Intesa Sanpaolo SpA	5.02%	6/26/24	USD	200		195,504	0.2
	Lloyds Banking Group PLC(e)	6.41%	10/01/35		140		155,042	0.1
	Royal Bank of Scotland Group PLC	3.63%	3/25/24	EUR	182		211,035	0.2
	Royal Bank of Scotland Group PLC(e)	8.63%	8/15/21	USD	200		219,144	0.2
	Royal Bank of Scotland Group PLC, Series U(e)	7.64%	9/30/17		300		284,637	0.2
	Societe Generale SA(e)	8.00%	9/29/25		260		295,425	0.3
	Standard Chartered PLC(e) (f)	2.68%	1/30/27		100		84,927	0.1
	Standard Chartered PLC(e)	7.50%	4/02/22		273		290,715	0.3
	Zions Bancorporation	5.65%	11/15/23		10		10,310	0.0
							5,046,531	4.4
BROKERAGE								
	LPL Holdings, Inc.	5.75%	9/15/25		107		110,721	0.1
FINANCE								
	Artsonig Pty Ltd.(b)	11.50%	4/01/19		204		2,042	0.0
	CIT Group, Inc.	3.88%	2/19/19		50		51,359	0.0
	CIT Group, Inc.	5.00%	8/15/22		58		62,834	0.1
	CIT Group, Inc.	5.50%	2/15/19		252		265,587	0.2
	Enova International, Inc.	9.75%	6/01/21		162		167,188	0.1
	Lincoln Finance Ltd.	6.88%	4/15/21	EUR	117		141,262	0.1
	Navient Corp.	4.63%	9/25/17	USD	35		35,237	0.0
	Navient Corp.	4.88%	6/17/19		795		822,502	0.7
	Navient Corp.	5.88%	3/25/21		197		204,928	0.2
	Navient Corp.	6.50%	6/15/22		67		69,593	0.1
	Navient Corp.	8.00%	3/25/20		304		336,710	0.3
	OneMain Financial Holdings LLC	6.75%	12/15/19		107		112,173	0.1
	SLM Corp.	5.13%	4/05/22		54		55,283	0.1
	TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		298		285,080	0.2
							2,611,778	2.2
INSURANCE								
	American Equity Investment Life Holding Co.	6.63%	7/15/21		152		157,577	0.1
	Galaxy Bidco Ltd.	6.38%	11/15/20	GBP	120		159,015	0.1
	Genworth Holdings, Inc.	7.20%	2/15/21	USD	120		113,170	0.1
	Liberty Mutual Group, Inc.	7.80%	3/15/37		240		290,778	0.3
	WellCare Health Plans, Inc.	5.25%	4/01/25		110		115,820	0.1
							836,360	0.7
OTHER FINANCE								
	Creditcorp	12.00%	7/15/18		100		86,000	0.1
REITS								
	MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26		170		178,387	0.2
	MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24		9		9,500	0.0
							187,887	0.2
							8,879,277	7.7

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
AES Corp./VA	4.88%	5/15/23	USD	87	$ 88,220	0.1%
AES Corp./VA	7.38%	7/01/21		318	363,675	0.3
Calpine Corp.	5.50%	2/01/24		85	82,015	0.1
Calpine Corp.	5.75%	1/15/25		13	12,381	0.0
ContourGlobal Power Holdings SA	5.13%	6/15/21	EUR	200	237,025	0.2
DPL, Inc.	6.75%	10/01/19	USD	25	26,115	0.0
Dynegy, Inc.	6.75%	11/01/19		100	102,805	0.1
Dynegy, Inc.	7.38%	11/01/22		199	195,606	0.2
Dynegy, Inc.	7.63%	11/01/24		90	87,258	0.1
Emera, Inc., Series 2016-A	6.75%	6/15/76		101	112,186	0.1
NRG Energy, Inc.	6.25%	7/15/22		8	8,197	0.0
NRG Energy, Inc.	6.25%	5/01/24		397	398,202	0.4
Talen Energy Supply LLC	4.60%	12/15/21		178	138,607	0.1
Talen Energy Supply LLC	6.50%	5/01/18		15	15,152	0.0
Talen Energy Supply LLC	6.50%	6/01/25		55	41,037	0.0
Viridian Group FundCo II Ltd.	7.50%	3/01/20	EUR	110	129,966	0.1
					2,038,447	1.8
					72,432,466	62.8
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
CF Industries, Inc.	3.40%	12/01/21	USD	157	158,812	0.1
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22		108	124,151	0.1
Glencore Finance Canada Ltd.	4.25%	10/25/22		166	172,732	0.2
Glencore Finance Canada Ltd.	6.00%	11/15/41		14	15,377	0.0
Glencore Funding LLC	4.00%	4/16/25		25	25,074	0.0
Rio Tinto Finance USA Ltd.	3.50%	11/02/20		154	163,076	0.1
Southern Copper Corp.	3.88%	4/23/25		165	167,269	0.2
					826,491	0.7
CAPITAL GOODS						
Embraer Netherlands Finance BV	5.40%	2/01/27		164	169,885	0.1
General Electric Co., Series D(e)	5.00%	1/21/21		355	376,730	0.3
Masco Corp.	5.95%	3/15/22		36	40,874	0.0
Masco Corp.	7.13%	3/15/20		50	56,244	0.1
					643,733	0.5
COMMUNICATIONS - MEDIA						
21st Century Fox America, Inc.	4.00%	10/01/23		162	171,948	0.2
CBS Corp.	3.70%	8/15/24		167	171,635	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22		108	115,837	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25		354	384,333	0.3
Time Warner, Inc.	4.05%	12/15/23		103	107,898	0.1
Viacom, Inc.	4.38%	3/15/43		260	229,848	0.2
					1,181,499	1.0
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	5.45%	3/01/47		168	177,723	0.2
Qwest Corp.	6.75%	12/01/21		136	151,906	0.1
Qwest Corp.	6.88%	9/15/33		50	49,951	0.0
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	3.36%	9/20/21		200	203,180	0.2
					582,760	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC, Series G	4.39%	1/08/26		200	204,780	0.2
General Motors Financial Co., Inc.	3.10%	1/15/19		105	106,474	0.1
					311,254	0.3
CONSUMER CYCLICAL - ENTERTAINMENT						
Royal Caribbean Cruises Ltd.	7.25%	3/15/18		65	67,692	0.1
CONSUMER CYCLICAL - OTHER						
DR Horton, Inc.	3.63%	2/15/18		265	267,406	0.3
DR Horton, Inc.	5.75%	8/15/23		30	34,219	0.0
					301,625	0.3
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	4.50%	10/01/25		216	225,358	0.2
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	2.30%	5/14/21		511	510,095	0.5
Anheuser-Busch InBev Finance, Inc.	2.65%	2/01/21		151	153,483	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Constellation Brands, Inc.	3.75%	5/01/21	USD	113	$ 118,374	0.1%
	Constellation Brands, Inc.	3.88%	11/15/19		100	104,365	0.1
	Teva Pharmaceutical Finance Netherlands III BV	1.70%	7/19/19		155	153,713	0.1
	Tyson Foods, Inc.	4.50%	6/15/22		137	148,338	0.1
	Universal Health Services, Inc.	4.75%	8/01/22		106	109,156	0.1
	WhiteWave Foods Co. (The)	5.38%	10/01/22		155	174,646	0.2
						1,472,170	1.3
ENERGY							
	Anadarko Petroleum Corp.	5.55%	3/15/26		153	171,632	0.1
	Cenovus Energy, Inc.	3.00%	8/15/22		19	18,746	0.0
	Cenovus Energy, Inc.	3.80%	9/15/23		9	9,083	0.0
	Cenovus Energy, Inc.	4.45%	9/15/42		116	100,706	0.1
	Cenovus Energy, Inc.	5.70%	10/15/19		48	51,401	0.0
	Cenovus Energy, Inc.	6.75%	11/15/39		6	6,698	0.0
	Devon Energy Corp.	3.25%	5/15/22		108	109,164	0.1
	Ecopetrol SA	5.88%	5/28/45		12	11,088	0.0
	Enable Midstream Partners LP	3.90%	5/15/24		234	232,321	0.2
	EnLink Midstream Partners LP	4.15%	6/01/25		113	113,769	0.1
	Hess Corp.	4.30%	4/01/27		332	333,275	0.3
	Kinder Morgan Energy Partners LP.	3.45%	2/15/23		114	115,421	0.1
	Kinder Morgan, Inc./DE, Series G.	7.75%	1/15/32		56	71,780	0.1
	Marathon Oil Corp.	3.85%	6/01/25		281	280,689	0.2
	MPLX LP.	4.13%	3/01/27		68	69,123	0.1
	MPLX LP.	4.50%	7/15/23		38	40,523	0.0
	Nabors Industries, Inc.	5.50%	1/15/23		104	103,359	0.1
	Plains All American Pipeline LP/PAA Finance Corp.	3.85%	10/15/23		398	407,426	0.4
	Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23		359	376,254	0.3
	Regency Energy Partners LP/Regency Energy Finance Corp.	5.50%	4/15/23		18	18,715	0.0
	Sabine Pass Liquefaction LLC.	6.25%	3/15/22		152	172,590	0.2
	Shell International Finance BV	2.25%	11/10/20		457	460,914	0.4
	Williams Partners LP	3.35%	8/15/22		148	150,146	0.1
	Williams Partners LP	5.10%	9/15/45		80	82,822	0.1
						3,507,645	3.0
TECHNOLOGY							
	Agilent Technologies, Inc.	3.88%	7/15/23		165	173,395	0.2
	Dell International LLC/EMC Corp.	6.02%	6/15/26		139	153,039	0.2
	Hewlett Packard Enterprise Co.(d)	6.35%	10/15/45		13	13,980	0.0
	Micron Technology, Inc.	7.50%	9/15/23		110	122,955	0.1
	Seagate HDD Cayman	4.75%	1/01/25		122	121,944	0.1
	Seagate HDD Cayman	4.88%	6/01/27		29	28,363	0.0
	Western Digital Corp.	7.38%	4/01/23		139	152,228	0.1
						765,904	0.7
						9,886,131	8.6
FINANCIAL INSTITUTIONS							
BANKING							
	BNP Paribas SA(e).	7.20%	6/25/37		200	227,100	0.2
	BPCE SA	5.70%	10/22/23		200	222,066	0.2
	Capital One Bank USA, NA	3.38%	2/15/23		250	252,716	0.2
	Credit Suisse Group Funding Guernsey Ltd.	3.80%	6/09/23		250	257,229	0.2
	Deutsche Bank AG, Series G	3.38%	5/12/21		203	205,571	0.2
	HSBC Capital Funding Dollar 1 LP(e)	10.18%	6/30/30		46	71,827	0.1
	HSBC Holdings PLC(e).	6.00%	9/29/23	EUR	245	307,194	0.3
	ING Groep NV.	3.95%	3/29/27	USD	226	234,548	0.2
	JPMorgan Chase & Co.	2.30%	8/15/21		208	207,045	0.2
	JPMorgan Chase & Co., Series V(e)	5.00%	7/01/19		5	5,075	0.0
	Morgan Stanley	5.00%	11/24/25		380	416,486	0.3
	Nationwide Building Society	4.00%	9/14/26		250	250,612	0.2
	Royal Bank of Scotland Group PLC	3.88%	9/12/23		200	202,692	0.2
	Santander UK Group Holdings PLC	2.88%	8/05/21		210	211,462	0.2
	Standard Chartered PLC	4.30%	2/19/27		200	202,349	0.2
	US Bancorp, Series J(e)	5.30%	4/15/27		73	76,380	0.1
	Wells Fargo & Co.	4.13%	8/15/23		382	405,543	0.3
	Wells Fargo & Co., Series S(e)	5.90%	6/15/24		2	2,118	0.0
						3,758,013	3.3
BROKERAGE							
	E*TRADE Financial Corp.	4.63%	9/15/23		93	96,295	0.1
	GFI Group, Inc.	8.38%	7/19/18		21	22,270	0.0
	UBS Group Funding Switzerland AG	2.65%	2/01/22		259	257,298	0.2
						375,863	0.3
FINANCE							
	International Lease Finance Corp.	8.25%	12/15/20		195	231,189	0.2
	International Lease Finance Corp.	8.88%	9/01/17		221	224,757	0.2
	Synchrony Financial	3.75%	8/15/21		166	171,525	0.1
						627,471	0.5

		Rate	Date	Shares/Contracts Principal (-)/(000)		Value (USD)	Net Assets %
INSURANCE							
	Allstate Corp. (The)	6.50%	5/15/57	USD	42	$ 48,302	0.0%
	Chubb Corp. (The)(f)	3.41%	4/15/37		118	117,289	0.1
	MetLife Capital Trust IV	7.88%	12/15/37		300	395,138	0.3
	Nationwide Mutual Insurance Co.	9.38%	8/15/39		25	41,279	0.0
	Progressive Corp. (The)	6.70%	6/15/37		68	68,152	0.1
	Prudential Financial, Inc.	5.63%	6/15/43		279	304,211	0.3
						974,371	0.8
REITS							
	DDR Corp.	7.88%	9/01/20		50	57,463	0.1
	EPR Properties	7.75%	7/15/20		182	207,454	0.2
	HCP, Inc.	4.25%	11/15/23		271	283,611	0.3
	Senior Housing Properties Trust	6.75%	12/15/21		135	150,815	0.1
	VEREIT Operating Partnership LP	4.88%	6/01/26		28	29,648	0.0
	Welltower, Inc.	4.95%	1/15/21		133	143,424	0.1
						872,415	0.8
						6,608,133	5.7
UTILITY							
ELECTRIC							
	Dominion Energy, Inc., Series D	2.85%	8/15/26		181	173,301	0.2
	Duke Energy Corp.	3.95%	10/15/23		382	405,314	0.4
	FirstEnergy Corp., Series A	2.75%	3/15/18		280	281,297	0.2
	PPL Capital Funding, Inc., Series A(f)	3.82%	3/30/67		25	24,222	0.0
						884,134	0.8
						17,378,398	15.1
COMMON STOCKS							
	ArcelorMittal				4,276	93,388	0.1
	Berry Petroleum Co. LLC				3,008	33,088	0.0
	Celadon Group, Inc.				16,390	32,780	0.0
	Charter Communications, Inc. - Class A				347	119,906	0.1
	CHC Group LLC				5,858	52,722	0.1
	Chesapeake Energy Corp.				17,287	87,472	0.1
	Clear Channel Outdoor Holdings, Inc. - Class A				9,000	34,650	0.0
	Community Health Systems, Inc.				17,311	153,202	0.1
	Constellium NV - Class A				15,733	106,198	0.1
	DISH Network Corp. - Class A				630	40,175	0.0
	eDreams ODIGEO SA				41,651	145,195	0.1
	Eldorado Resorts, Inc.				4,214	87,441	0.1
	Emeco Holdings Ltd.				300,000	18,502	0.0
	Endo International PLC				9,809	129,283	0.1
	Enova International, Inc.				3,140	41,762	0.1
	EP Energy Corp. - Class A				8,651	36,421	0.0
	Exide Technologies (a)				5,491	21,620	0.0
	Gray Television, Inc.				8,003	96,436	0.1
	Halcon Resources Corp.				1,082	6,579	0.0
	Horizon Pharma PLC				5,042	50,420	0.1
	Hovnanian Enterprises, Inc. - Class A				10,658	25,899	0.0
	iPayment, Inc. (a)				49,249	31,519	0.0
	LifePoint Health, Inc.				1,468	89,254	0.1
	Linn Energy, Inc.				300	9,210	0.0
	Linn Energy, Inc.				5,257	161,390	0.2
	Modular Space Corp. (a)				7,577	98,501	0.1
	Nexstar Media Group, Inc. - Class A				2,460	140,712	0.1
	Peabody Energy Corp.				6,173	149,942	0.1
	Peabody Energy Corp.				556	13,500	0.0
	Quorum Health Corp.				766	2,888	0.0
	Sanchez Energy Corp.				152	910	0.0
	SandRidge Energy, Inc.				1,972	39,026	0.0
	Sinclair Broadcast Group, Inc. - Class A				2,841	92,048	0.1
	Tenet Healthcare Corp.				4,366	72,214	0.1
	Townsquare Media, Inc. - Class A				1,700	17,102	0.0
	Travelport Worldwide Ltd.				11,298	152,523	0.1
	Valeant Pharmaceuticals International, Inc.				2,423	29,197	0.0
	Whiting Petroleum Corp.				11,073	78,175	0.1
						2,591,250	2.2
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Consolidated Energy Finance SA	6.75%	10/15/19		200	205,836	0.2
	Consolidated Energy Finance SA	6.88%	6/15/25		200	201,838	0.2
						407,674	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CAPITAL GOODS					
Odebrecht Finance Ltd.	7.13%	6/26/42	USD 380	$ 157,700	0.1%
COMMUNICATIONS - TELECOMMUNICATIONS					
Columbus Cable Barbados Ltd.	7.38%	3/30/21	200	212,750	0.2
Digicel Ltd.	6.75%	3/01/23	200	191,500	0.2
				404,250	0.4
CONSUMER CYCLICAL - RETAILERS					
K2016470219 (South Africa) Ltd.(b)	3.00%	12/31/22	61	4,243	0.0
CONSUMER NON-CYCLICAL					
Minerva Luxembourg SA.	6.50%	9/20/26	200	198,250	0.2
Tonon Luxembourg SA(b) (c)	7.25%	1/24/20	207	22,279	0.0
				220,529	0.2
ENERGY					
CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20	312	499,198	0.4
Petrobras Global Finance BV	6.13%	1/17/22	225	234,113	0.2
				733,311	0.6
OTHER INDUSTRIAL					
Noble Group Ltd.	6.75%	1/29/20	225	90,000	0.1
				2,017,707	1.8
FINANCIAL INSTITUTIONS					
INSURANCE					
XLIT Ltd., Series E(e) (f)	3.62%	7/04/17	14	12,350	0.0
				2,030,057	1.8
GOVERNMENTS - TREASURIES					
INDONESIA					
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	IDR 2,112,000	169,799	0.1
MEXICO					
Mexican Bonos, Series M	5.75%	3/05/26	MXN 11,994	577,628	0.5
RUSSIA					
Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB 16,398	286,401	0.3
SOUTH AFRICA					
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR 2,327	175,326	0.2
UNITED STATES					
U.S. Treasury Bonds	2.75%	8/15/42	USD 258	254,291	0.2
				1,463,445	1.3
EMERGING MARKETS - TREASURIES					
ARGENTINA					
Argentine Bonos del Tesoro	16.00%	10/17/23	ARS 4,094	270,885	0.2
BRAZIL					
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL 1,237	379,974	0.3
TURKEY					
Turkey Government Bond	11.00%	2/24/27	TRY 960	285,042	0.3
				935,901	0.8
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2013-DN1, Class M2(f)	8.17%	7/25/23	USD 60	74,318	0.1
Series 2014-DN1, Class M3(f)	5.52%	2/25/24	230	265,564	0.1
Series 2014-DN3, Class M3(f)	5.02%	8/25/24	65	70,426	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C03, Class 1M2(f)	6.02%	7/25/25	54	59,993	0.1
Series 2015-C03, Class 2M2(f)	6.02%	7/25/25	20	22,204	0.0
				492,505	0.4
NON-AGENCY FIXED RATE					
CSMC Mortgage-Backed Trust, Series 2006-7, Class 3A12	6.25%	8/25/36	8	7,148	0.0
Residential Accredit Loans, Inc. Trust, Series 2005-QA10, Class A31	4.11%	9/25/35	54	45,851	0.1
				52,999	0.1
NON-AGENCY FLOATING RATE					
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(f)	1.47%	1/25/37	55	32,432	0.0
				577,936	0.5

	Rate	Date	Shares/Contracts Principal (-)/(000)		Value (USD)	Net Assets %
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
BANKING						
GMAC Capital Trust I	6.97%		USD	1,800	$ 45,936	0.0%
Morgan Stanley	5.85%			7,275	193,951	0.2
US Bancorp, Series F	6.50%			3,450	104,121	0.1
					344,008	0.3
INDUSTRIAL						
BASIC						
Peabody Energy Corp.	0.00%			1,969	94,512	0.1
CONSUMER CYCLICAL - OTHER						
Hovnanian Enterprises, Inc.	7.63%			365	2,555	0.0
SERVICES						
iPayment Holdings, Inc.(a)	0.00%			295	29,500	0.0
					126,567	0.1
UTILITY						
ELECTRIC						
SCE Trust III	5.75%			375	10,804	0.0
					481,379	0.4
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
Petroleos Mexicanos	5.38%	3/13/22		382	406,448	0.4
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
GS Mortgage Securities Trust, Series 2014-GC18, Class D	4.94%	1/10/47		300	259,559	0.2
LB-UBS Commercial Mortgage Trust						
Series 2006-C1, Class AJ(d)	5.28%	2/15/41		61	60,832	0.1
Series 2007-C7, Class AJ	6.29%	9/15/45		22	22,320	0.0
					342,711	0.3
INFLATION-LINKED SECURITIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	170	165,116	0.1
MEXICO						
Mexican Udibonos, Series S	4.00%	11/30/28	MXN	774	43,798	0.0
Mexican Udibonos, Series S	4.50%	12/04/25		1,265	73,847	0.1
					117,645	0.1
					282,761	0.2
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
CIFC Funding Ltd., Series 2015-4A, Class D(f)	6.66%	10/20/27	USD	250	242,881	0.2
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
Taco Bell Funding LLC						
Series 2016-1A, Class A23	4.97%	5/25/46		61	63,596	0.0
Series 2016-1A, Class A2I	3.83%	5/25/46		99	101,361	0.1
					164,957	0.1
OPTIONS PURCHASED - CALLS						
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
SPDR S&P 500 ETF Trust						
Expiration: Jun 2017, Exercise Price: $242.00(g)				177	24,780	0.0
OPTIONS ON INDICES						
CBOE Volatility Index						
Expiration: Jun 2017, Exercise Price: $16.00(g)				324	10,530	0.0
Euro STOXX 50 Index Futures						
Expiration: Jun 2017, Exercise Price: EUR 3,675.00(h)				260	1,175	0.0
					11,705	0.0
OPTIONS ON EQUITIES						
Valeant Pharmaceuticals International, Inc.						
Expiration: Jul 2017, Exercise Price: $16.00(g)				334	6,179	0.0
					42,664	0.0

	Rate	Date	Shares/Contracts Principal/Notional (-)/(000)		Value (USD)	Net Assets %
WARRANTS						
iPayment Holdings, Inc., expiring 12/29/22(a)			USD	15,233	$ 367	0.0%
Midstates Petroleum Co., Inc., expiring 4/21/20(a)				3,577	8,048	0.0
Peabody Energy Corp., expiring 7/03/17(a)				16	389	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/04/22				7,878	7,090	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/04/22				3,316	4,145	0.0
					20,039	0.0
OPTIONS PURCHASED - PUTS						
SWAPTIONS						
CDX-NAHY Series 28, 5 Year Index RTP, Barclays Bank PLC Expiration: Jun 2017, Exercise Rate: 106.00%				8,620,000	8,540	0.0
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
SPDR S&P 500 ETF Trust Expiration: Jun 2017, Exercise Price: $226.00(g)				217	2,713	0.0
OPTIONS ON EQUITIES						
Micron Technology, Inc. Expiration: Jun 2017, Exercise Price: $25.00(g)				260	1,300	0.0
					12,553	0.0
					99,405,846	86.1
OTHER TRANSFERABLE SECURITIES						
BANK LOANS						
INDUSTRIAL						
CAPITAL GOODS						
Gardner Denver, Inc.(i)	4.57%	7/30/20		100	99,740	0.1
CONSUMER NON-CYCLICAL						
Air Medical Group Holdings, Inc.(i)	4.30%	4/28/22		65	64,599	0.1
Ortho-Clinical Diagnostics Holdings Luxembourg S.Ã R.L.(i)	4.78%	6/30/21		15	14,706	0.0
					79,305	0.1
TECHNOLOGY						
Avaya Inc.(c) (i)	6.67%	3/31/18		4	3,532	0.0
					182,577	0.2
COMMON STOCKS						
Exide Technologies(a)				0**	1,890	0.0
K201640219 (South Africa) Ltd. A Shares(a)				822	1	0.0
K201640219 (South Africa) Ltd. B Shares(a)				130	0	0.0
Tervita Corp.(a)				2	12,391	0.0
Triangle Petroleum Corp.				11	441	0.0
Vantage Drilling International				0**	36,575	0.0
					51,298	0.0
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Magnetation LLC/Mag Finance Corp.(c)	11.00%	5/15/18		64	1	0.0
CAPITAL GOODS						
ARD Finance SA(b)	6.63%	9/15/23	EUR	200	239,578	0.2
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies(a) (b)	7.00%	4/30/25	USD	101	60,613	0.1
Exide Technologies, Series AI(a) (b)	7.00%	4/30/25		47	28,319	0.0
					88,932	0.1
CONSUMER NON-CYCLICAL						
Catalent Pharma Solutions, Inc.	4.75%	12/15/24	EUR	187	225,920	0.2
Voyage Care Bondco PLC	5.88%	5/01/23	GBP	140	187,854	0.2
					413,774	0.4
ENERGY						
Vantage Drilling International	10.00%	12/31/20	USD	3	2,880	0.0
					745,165	0.7
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K2016470260 (South Africa) Ltd.(b)	25.00%	12/31/22		14	17,936	0.0
PREFERRED STOCKS						
INDUSTRIAL						
CAPITAL GOODS						
Tervita Corp.(a)	0.00%			106	688,023	0.6

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
ENERGY						
	Berry Petroleum Co. LLC(a)	0.00%		USD 2	$ 33,250	0.0%
	Sanchez Energy Corp.	4.88%		3	64,395	0.1
					97,645	0.1
					785,668	0.7
					1,782,644	1.6
Total Investments						
	(cost $100,585,634)				$ 101,188,490	87.7%
Time Deposits						
	ANZ, London(j)	0.42 %	–		2,000,000	1.8
	BBH, Grand Cayman(j)	(0.57)%	–		1	0.0
	BBH, Grand Cayman(j)	(0.23)%	–		14	0.0
	BBH, Grand Cayman(j)	0.05 %	–		1	0.0
	BBH, Grand Cayman(j)	0.12 %	–		1	0.0
	BBH, Grand Cayman(j)	0.46 %	–		68	0.0
	BBH, Grand Cayman(j)	0.70 %	–		205	0.0
	BBH, Grand Cayman(j)	6.71 %	–		1	0.0
	BTMU, Grand Cayman(j)	0.42 %	–		1,431,154	1.3
	Barclays, London(j)	0.42 %	–		2,000,000	1.7
	Citibank, Puerto Rico(j)	0.42 %	–		2,000,000	1.7
	DBS Bank Ltd, Singapore(j)	0.42 %	–		2,000,000	1.7
	Standard Chartered Bank, Singapore(j)	0.42 %	–		2,000,000	1.7
	Sumitomo, Tokyo(j)	0.42 %	–		2,000,000	1.7
Total Time Deposits					13,431,445	11.6
Other assets less liabilities					817,273	0.7
Net Assets					$ 115,437,208	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	6/16/17	32	$ 1,201,334	$ 1,278,699	$ 77,365
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	5	628,789	631,484	2,695
Short					
Euro-OAT Futures	6/08/17	9	1,483,025	1,532,395	(49,370)
Russell 2000 Mini Futures	6/16/17	16	1,117,619	1,095,280	22,339
					$ 53,029
				Appreciation	$ 102,399
				Depreciation	$ (49,370)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	USD	298	RUB	16,868	6/22/17	$ (1,495)
Barclays Bank PLC	USD	172	INR	11,069	6/15/17	(261)
Brown Brothers Harriman & Co. +	USD	22	EUR	20	6/15/17	26
Brown Brothers Harriman & Co.	MXN	5,775	USD	304	6/16/17	(4,662)
Brown Brothers Harriman & Co.	USD	284	MXN	5,353	6/16/17	2,022
Brown Brothers Harriman & Co.	ZAR	2,321	USD	174	7/11/17	(1,663)
Brown Brothers Harriman & Co.	EUR	4,031	USD	4,292	7/13/17	(245,672)
Brown Brothers Harriman & Co.	USD	483	EUR	441	7/13/17	12,885
Brown Brothers Harriman & Co.	USD	218	SEK	1,931	7/14/17	4,874
Citibank, NA	BRL	1,055	USD	323	6/02/17	(2,801)
Citibank, NA	USD	319	BRL	1,055	6/02/17	6,442
Citibank, NA	INR	11,069	USD	172	6/15/17	795
Citibank, NA	CAD	863	USD	645	6/22/17	6,052
Citibank, NA	RUB	16,877	USD	293	6/22/17	(3,359)
Citibank, NA	USD	321	BRL	1,055	7/05/17	2,685
Citibank, NA	USD	171	INR	11,069	8/21/17	(811)
Standard Chartered Bank	GBP	1,289	USD	1,666	7/21/17	2,789
						$ (222,154)
					Appreciation	$ 38,570
					Depreciation	$ (260,724)

\+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
CBOE Volatility Index(h)	$ 20	6/21/17	324	$ 11,326	$ (5,670)
Valeant Pharmaceuticals International, Inc.(h)	20	7/21/17	334	2,658	(2,839)
				$ 13,984	$ (8,509)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
CBOE Volatility Index(h)	$ 11	6/21/17	324	$ 11,326	$ (12,150)
Micron Technology, Inc. (h)	22	6/16/17	260	3,109	(390)
SPDR S&P 500 ETF Trust(h)	216	6/16/17	217	9,104	(1,194)
				$ 23,539	$ (13,734)

CREDIT DEFAULT SWAPTIONS WRITTEN

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums	Market Value
Call - CDX-NAHY Series 28, 5 Year Index RTR	Barclays Bank PLC	Sell	108.00%	6/21/17	USD 8,620	$ 7,327	$ (4,737)
Put - CDX-NAHY Series 28, 5 Year Index RTP	Barclays Bank PLC	Sell	104.50%	6/21/17	8,620	9,051	(4,298)
						$ 16,378	$ (9,035)

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 26, 5 Year Index	6/20/21	USD 40	$ (3,333)	$ (1,808)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 21, 5 Year Index	6/20/19	EUR 3	(292)	(114)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	41	(5,247)	(2,922)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22	1,770	(225,942)	(53,501)
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 23, 5 Year Index	12/20/19	USD 4,848	366,921	80,523
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	73	5,906	3,029
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	1,373	102,124	4,874
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 20, 5 Year Index	6/20/18	340	3,267	2,562
Total				$ 243,404	$ 32,643
				Appreciation	$ 90,988
				Depreciation	$ (58,345)

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	5/11/63	USD 220	$ 41,514	$ 28,834	$ 12,680
Goldman Sachs International	British Telecommunications Public Ltd., Co.	6/20/20	EUR 730	(16,176)	(12,049)	(4,127)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 470	88,689	62,354	26,335
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	147	16,244	18,044	(1,800)
Morgan Stanley & Co. International PLC	CDX-NAIG Series 20, 5 Year Index	6/20/18	710	(6,822)	(2,084)	(4,738)
Sale Contracts						
Barclays Bank PLC	CCO Holdings, LLC	6/20/19	43	4,115	1,980	2,135
Barclays Bank PLC	Virgin Media Finance PLC	12/20/19	EUR 80	9,312	5,882	3,430
Citibank, NA	Ardagh Packaging Finance Public Ltd., Co.	9/20/19	100	11,086	4,004	7,082
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 109	(12,045)	(7,660)	(4,385)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	362	(40,001)	(26,117)	(13,884)
Goldman Sachs Bank USA	K. Hovnanian Enterprises, Inc.	9/20/20	50	(9,175)	(8,868)	(307)
Goldman Sachs Bank USA	Nine West Holdings, Inc.	3/20/19	35	(24,502)	420	(24,922)
Goldman Sachs International	Avis Budget Group, Inc.	6/20/22	185	(3,615)	12,469	(16,084)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	335	(63,215)	(43,631)	(19,584)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	336	(63,403)	(44,935)	(18,468)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	411	(77,613)	(50,994)	(26,619)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	16	(1,768)	(1,123)	(645)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	333	(36,797)	(24,713)	(12,084)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	United States Steel Corp.	12/20/21	USD 60	$ 527	$ (4,412)	$ 4,939
Goldman Sachs International	Wind Acquisition Finance SA	6/20/19	EUR 50	4,973	1,594	3,379
Total				$ (178,672)	$ (91,005)	$ (87,667)
					Appreciation	$ 59,980
					Depreciation	$ (147,647)

INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	USD 1,610	1/15/26	1.978%	3 Month LIBOR	$ 14,607
Morgan Stanley & Co., LLC/(CME Group)	430	6/22/26	1.573%	3 Month LIBOR	19,533
Morgan Stanley & Co., LLC/(CME Group)	1,070	5/03/26	1.771%	3 Month LIBOR	29,741
Total					$ 63,881

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					
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	2,550,000	LIBOR Plus 0.00%	USD 2,550	6/20/17	$ (38,008)
iBoxx $ Liquid High Yield Index	1,420,000	LIBOR Plus 0.00%	1,420	6/20/17	(21,166)
iBoxx $ Liquid High Yield Index	1,140,000	LIBOR Plus 0.00%	1,140	6/20/17	(21,039)
JPMorgan Chase Bank, NA					
iBoxx $ Liquid High Yield Index	1,420,000	LIBOR Plus 0.00%	1,420	6/20/17	(20,611)
Morgan Stanley Capital Services LLC					
iBoxx $ Liquid High Yield Index	2,216,000	LIBOR Plus 0.00%	2,216	6/20/17	(1,464)
iBoxx $ Liquid High Yield Index	2,954,000	LIBOR Plus 0.00%	2,954	6/20/17	(4,757)
Pay Total Return on Reference Obligation					
Citibank, NA					
iBoxx $ Liquid High Yield Index	571,000	LIBOR Plus 0.00%	571	6/20/17	10,749
iBoxx $ Liquid High Yield Index	425,000	LIBOR Plus 0.00%	425	6/20/17	8,001
iBoxx $ Liquid High Yield Index	340,000	LIBOR Plus 0.00%	340	6/20/17	8,758
iBoxx $ Liquid High Yield Index	1,282,000	LIBOR Plus 0.00%	1,282	6/20/17	36,869
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	1,277,000	LIBOR Plus 0.00%	1,277	6/20/17	20,907
iBoxx $ Liquid High Yield Index	867,000	LIBOR Plus 0.00%	867	6/20/17	15,469
iBoxx $ Liquid High Yield Index	2,830,000	LIBOR Plus 0.00%	2,830	6/20/17	87,076
iBoxx $ Liquid High Yield Index	851,000	LIBOR Plus 0.00%	851	6/20/17	13,932
JPMorgan Chase Bank, NA					
iBoxx $ Liquid High Yield Index	2,250,000	LIBOR Plus 0.00%	2,250	6/20/17	75,477
iBoxx $ Liquid High Yield Index	548,000	LIBOR Plus 0.00%	548	6/20/17	10,047
iBoxx $ Liquid High Yield Index	497,000	LIBOR Plus 0.00%	497	6/20/17	9,112
Morgan Stanley & Co. International PLC					
iBoxx $ Liquid High Yield Index	274,000	LIBOR Plus 0.00%	274	6/20/17	5,158
iBoxx $ Liquid High Yield Index	1,435,000	LIBOR Plus 0.00%	1,435	6/20/17	9,716
Morgan Stanley Capital Services LLC					
iBoxx $ Liquid High Yield Index	396,000	LIBOR Plus 0.00%	396	6/20/17	10,437
iBoxx $ Liquid High Yield Index	582,000	LIBOR Plus 0.00%	582	6/20/17	14,412
iBoxx $ Liquid High Yield Index	2,954,000	LIBOR Plus 0.00%	2,954	9/20/17	3,196
iBoxx $ Liquid High Yield Index	2,216,000	LIBOR Plus 0.00%	2,216	9/20/17	510
Total					$ 232,781
				Appreciation	$ 339,826
				Depreciation	$ (107,045)
Total for Swaps					$ 241,638

**Notional amount less than $500.

(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) 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, 2017.

(c) Defaulted.

(d) Variable rate coupon, rate shown as of May 31, 2017.

(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/floor rate was in effect at May 31, 2017.

(g) One contract relates to 100 shares.

(h) One contract relates to 1 share.

(i) The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at May 31, 2017.

(j) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
BRL – Brazilian Real
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
MXN – Mexican Peso
NOK – Norwegian Krone
RUB – Russian Ruble
TRY – Turkish Lira
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
CBOE – Chicago Board Options Exchange
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
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
ETF – Exchange Traded Fund
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
OAT – Obligations Assimilables du Trésor
REIT – Real Estate Investment Trust
RTP – Right To Pay
RTR – Right To Receive
SPDR – Standard & Poor's Depository 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						
QUASI-SOVEREIGN BONDS						
China Development Bank Corp.	3.60%	11/13/18	CNH	304	$ 44,400	1.1%
China Development Bank Corp.	4.20%	1/19/27		456	65,374	1.6
China Development Bank Corp.	4.30%	8/02/32		380	53,523	1.3
China Development Bank Corp.	4.35%	9/19/24		676	98,742	2.5
China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/23/21		683	96,225	2.4
China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/28/21		304	42,759	1.1
China Development Bank Corp./Hong Kong, Series FXCD	3.30%	10/20/20		61	8,671	0.2
Chinalco Capital Holdings Ltd.	4.25%	4/21/22	USD	11	11,029	0.3
Export-Import Bank of China (The)	3.65%	5/14/19	CNH	531	77,401	1.9
Export-Import Bank of India	3.38%	8/05/26	USD	23	22,194	0.6
Export-Import Bank of Korea	3.60%	6/10/18	CNH	759	110,659	2.7
Export-Import Bank of Korea	3.63%	1/27/19		456	65,954	1.6
Export-Import Bank of Korea	4.40%	3/03/18		941	137,956	3.4
Korea Development Bank (The)	3.55%	6/19/18		1,202	175,117	4.3
Korea Development Bank (The), Series 625	4.20%	12/15/18		683	100,075	2.5
Korea Development Bank (The), Series G	3.90%	11/19/18		607	88,569	2.2
Lembaga Pembiayaan Ekspor Indonesia	3.88%	4/06/24	USD	17	16,727	0.4
Minmetals Bounteous Finance BVI Ltd.	4.75%	7/30/25		23	24,337	0.6
Pelabuhan Indonesia II PT	4.25%	5/05/25		50	50,799	1.3
Pertamina Persero PT	4.88%	5/03/22		34	36,406	0.9
					1,326,917	32.9
CORPORATE BONDS						
Adani Transmission Ltd.	4.00%	8/03/26		22	21,972	0.5
Agricultural Bank of China Ltd.	4.15%	10/20/17	CNH	304	44,684	1.1
Australia & New Zealand Banking Group Ltd.	4.10%	6/08/18		607	88,181	2.2
Bank of China Ltd./Abu Dhabi	3.60%	6/30/17		339	49,891	1.2
Bank of East Asia Ltd. (The)(a)	5.63%	5/18/22	USD	12	12,182	0.3
Bluestar Finance Holdings Ltd.	3.50%	9/30/21		19	19,129	0.5
BPRL International Singapore Pte Ltd.	4.38%	1/18/27		23	23,603	0.6
CCCI Treasure Ltd.(a)	3.50%	4/21/20		11	11,474	0.3
China Construction Bank Asia Corp., Ltd.	3.45%	6/27/17	CNH	106	15,661	0.4
China Construction Bank Asia Corp., Ltd.	4.00%	11/26/17		152	22,342	0.5
China Construction Bank Corp.	3.88%	5/13/25	USD	30	30,875	0.8
China Construction Bank Corp.	4.30%	10/19/17	CNH	91	13,421	0.3
CK Hutchison Capital Securities 17 Ltd.(a)	4.00%	5/12/22	USD	25	25,250	0.6
CNOOC Nexen Finance 2014 ULC	4.25%	4/30/24		43	44,893	1.1
CRCC Yupeng Ltd.(a)	3.95%	8/01/19		12	12,144	0.3
Dah Sing Bank Ltd.	4.25%	11/30/26		21	21,037	0.5
DBS Group Holdings Ltd.(a)	3.60%	9/07/21		15	15,071	0.4
Dr Peng Holding HongKong Ltd.	5.05%	6/01/20		5	4,578	0.1
Fonterra Co-operative Group Ltd., Series 14	4.00%	6/22/20	CNH	76	11,041	0.3
FUXIANG Investment Management Ltd.	3.63%	11/30/19	USD	23	22,891	0.6
Gohl Capital Ltd.	4.25%	1/24/27		10	10,818	0.3
Goldman Sachs Group, Inc. (The)	4.30%	8/17/18	CNH	349	51,460	1.3
Hesteel Hong Kong Co., Ltd.	4.25%	4/07/20	USD	22	22,305	0.5
HKT Capital No 4 Ltd.	3.00%	7/14/26		8	7,942	0.2
HPCL-Mittal Energy Ltd.	5.25%	4/28/27		15	15,460	0.4
HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21		9	9,547	0.2
ICICI Bank Ltd./Dubai	4.00%	3/18/26		23	23,020	0.6
Industrial & Commercial Bank of China Ltd.	3.80%	10/31/19	CNH	304	43,919	1.1
Lenovo Group Ltd.	4.95%	6/10/20		190	28,190	0.7
Li & Fung Ltd.(a)	5.25%	11/03/21	USD	15	13,818	0.3
Macquarie Bank Ltd./London(a)	6.13%	3/08/27		5	5,452	0.1
Maikun Investment Co., Ltd.	4.50%	6/06/17	CNH	700	103,239	2.6
Malayan Banking Bhd	3.91%	10/29/26	USD	15	15,487	0.4
New World China Land Ltd.	4.75%	1/23/27		23	23,717	0.6
Perusahaan Gas Negara Persero Tbk	5.13%	5/16/24		23	24,518	0.6
Proven Honour Capital Ltd.	4.13%	5/19/25		30	31,112	0.8
PTT Exploration & Production PCL(a)	4.88%	6/18/19		15	15,527	0.4
Radiant Access Ltd.(a)	4.60%	5/18/20		36	35,915	0.9
Rock International Investment, Inc.	6.63%	3/27/20		3	3,019	0.1
Shougang Corp.	3.38%	12/09/19		3	3,048	0.1
Sinostrong International Ltd.	4.00%	5/28/18	CNH	61	8,890	0.2
SM Investments Corp.	4.88%	6/10/24	USD	23	23,745	0.6
Standard Chartered PLC(a)	7.50%	4/02/22		4	3,881	0.1
Thai Oil PCL	3.63%	1/23/23		38	39,244	1.0
Times Property Holdings Ltd.	6.25%	1/23/20		9	9,293	0.2
UPL Corp., Ltd.	3.25%	10/13/21		15	15,231	0.4
Value Success International Ltd., Series 1	4.75%	11/04/18	CNH	152	22,498	0.5
Woori Bank(a)	5.25%	5/16/22	USD	15	15,246	0.4
Yancoal International Resources Development Co., Ltd.(a)	5.75%	4/13/20		3	3,099	0.1
					1,138,960	28.3

	Rate	Date	Shares/ Principal (-)/(000)		Value (USD)	Net Assets %
TREASURY BONDS						
China Government Bond	3.16%	6/27/23	CNH	456	$ 62,873	1.6%
China Government Bond	3.31%	11/30/25		380	51,517	1.3
China Government Bond	3.36%	5/21/22		607	85,791	2.1
China Government Bond	3.38%	11/21/24		304	41,829	1.0
China Government Bond	3.40%	11/30/20		456	65,377	1.6
U.S. Treasury Notes	0.75%	2/15/19	USD	152	150,568	3.8
U.S. Treasury Notes	1.25%	4/30/19		137	136,600	3.4
					594,555	14.8
INVESTMENT COMPANIES						
AB SICAV II China Bond Portfolio, - Class SA				17	243,919	6.0
CERTIFICATES OF DEPOSIT						
Industrial & Commercial Bank of China Ltd.	3.00%	8/30/17	CNH	471	69,171	1.7
National Bank of Abu Dhabi PJSC	3.60%	12/10/18		456	67,222	1.7
					136,393	3.4
SOVEREIGN BONDS						
Indonesia Government International Bond	4.88%	5/05/21	USD	38	40,810	1.0
Perusahaan Penerbit SBSN Indonesia III	4.55%	3/29/26		18	19,110	0.5
					59,920	1.5
SOVEREIGN AGENCIES						
Debt and Asset Trading Corp.	1.00%	10/10/25		20	11,813	0.3
					3,512,477	87.2
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
Commonwealth Bank of Australia	5.01%	3/01/20	CNH	456	66,896	1.6
Cooperatieve Rabobank UA	5.10%	2/25/19		152	22,697	0.6
					89,593	2.2
SUPRANATIONALS						
Central American Bank for Economic Integration	3.95%	9/21/19		61	8,828	0.2
Central American Bank for Economic Integration	4.20%	9/21/21		152	21,706	0.6
					30,534	0.8
					120,127	3.0
Total Investments						
(cost $3,639,746)					$ 3,632,604	90.2%
Time Deposits						
Citibank, Puerto Rico(b)	0.42 %	–			133,168	3.3
Standard Chartered Bank, Singapore(b)	0.42 %	–			254,290	6.3
Total Time Deposits					387,458	9.6
Other assets less liabilities					6,296	0.2
Net Assets					$ 4,026,358	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	6/30/17	0*	$ 5,404	$ 5,413	$ 9
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	1	66,837	67,123	287
Short					
U.S. T-Note 5 Yr (CBT) Futures	6/30/17	0*	5,355	5,412	(58)
U.S. T-Note 5 Yr (CBT) Futures	9/29/17	7	774,487	776,116	(1,629)
U.S. Ultra Bond (CBT) Futures	9/20/17	0*	64,147	65,193	(1,046)
					$ (2,437)
				Appreciation	$ 296
				Depreciation	$ (2,733)

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.	USD	108	CNH	766	6/22/17	$ 4,874
Brown Brothers Harriman & Co. +	USD	9	AUD	12	6/15/17	(94)
Brown Brothers Harriman & Co. +	USD	245	CHF	238	6/15/17	1,130
Brown Brothers Harriman & Co. +	USD	2,059	EUR	1,834	6/15/17	2,388
Brown Brothers Harriman & Co. +	USD	347	SGD	481	6/15/17	968
Goldman Sachs Bank USA	USD	197	CNH	1,350	7/05/17	251
HSBC Bank USA	USD	34	CNH	237	6/26/17	462
HSBC Bank USA	USD	152	CNH	1,042	6/27/17	925
HSBC Bank USA	USD	108	CNY	746	6/30/17	1,678
Standard Chartered Bank	USD	199	CNH	1,372	6/05/17	3,369
Standard Chartered Bank	USD	132	CNH	911	6/09/17	2,054
Standard Chartered Bank	USD	107	CNH	729	6/28/17	636
Standard Chartered Bank	USD	153	CNH	1,063	6/29/17	2,515
Standard Chartered Bank	USD	145	CNY	1,002	7/07/17	1,495
Standard Chartered Bank	USD	106	CNH	734	7/14/17	1,130
Standard Chartered Bank	CNH	1,298	USD	186	8/10/17	(3,336)
Standard Chartered Bank	USD	185	CNH	1,298	8/10/17	4,054
Standard Chartered Bank	USD	64	CNH	440	9/05/17	45
						$ 24,544
					Appreciation	$ 27,974
					Depreciation	$ (3,430)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 123	11/09/25	2.108%	3 Month LIBOR	$ (264)

* Contract numbers less than 0.50.

(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
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
EUR – Euro
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
LIBOR – London Interbank Offered Rates
PJSC – Public Joint Stock Company

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			
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	9,936	$ 9,586,849	1.1%
IT SERVICES			
Amadeus IT Group SA - Class A	202,400	11,819,278	1.4
Amdocs Ltd.	177,678	11,509,981	1.3
Booz Allen Hamilton Holding Corp.	353,990	13,961,366	1.6
CGI Group, Inc. - Class A	111,763	5,540,784	0.6
Fidelity National Information Services, Inc.	74,728	6,416,893	0.7
Mastercard, Inc. - Class A	53,621	6,588,949	0.8
Total System Services, Inc.	224,402	13,363,139	1.5
Vantiv, Inc. - Class A	74,607	4,679,351	0.5
		73,879,741	8.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Texas Instruments, Inc.	162,815	13,430,609	1.5
SOFTWARE			
Check Point Software Technologies Ltd.	77,723	8,708,862	1.0
Microsoft Corp.	306,279	21,390,526	2.4
Nice Ltd.	173,387	13,493,576	1.6
Oracle Corp.	411,993	18,700,362	2.1
Oracle Corp. Japan	195,100	11,492,222	1.3
Sage Group PLC (The)	476,790	4,430,074	0.5
		78,215,622	8.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc. (a)	121,293	18,528,718	2.1
Logitech International SA	181,865	6,645,501	0.8
		25,174,219	2.9
		200,287,040	22.8
FINANCIALS			
BANKS			
DBS Group Holdings Ltd.	622,600	9,198,530	1.0
DNB ASA	513,791	8,713,191	1.0
Mitsubishi UFJ Financial Group, Inc.	1,969,900	12,223,823	1.4
National Australia Bank Ltd.	279,653	6,240,932	0.7
Nordea Bank AB	563,842	7,224,706	0.8
Oversea-Chinese Banking Corp., Ltd.	923,500	6,996,513	0.8
PNC Financial Services Group, Inc. (The)	28,851	3,424,614	0.4
Royal Bank of Canada	172,760	11,941,075	1.3
Swedbank AB - Class A	141,523	3,405,832	0.4
Toronto-Dominion Bank (The)	232,356	11,077,267	1.3
		80,446,483	9.1
CAPITAL MARKETS			
IG Group Holdings PLC	474,259	3,568,139	0.4
Thomson Reuters Corp.	183,029	7,983,172	0.9
		11,551,311	1.3
INSURANCE			
Aon PLC	34,428	4,506,969	0.5
Direct Line Insurance Group PLC	1,281,358	5,761,390	0.7
Euler Hermes Group	30,024	3,156,493	0.4
FNF Group	308,615	13,150,085	1.5
Marsh & McLennan Cos., Inc.	184,673	14,323,238	1.6
Tryg A/S	346,572	7,122,991	0.8
		48,021,166	5.5
		140,018,960	15.9
CONSUMER DISCRETIONARY			
DISTRIBUTORS			
PALTAC Corp.	76,700	2,699,811	0.3
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	677,254	10,965,705	1.2
HOUSEHOLD DURABLES			
Helen of Troy Ltd.	58,996	5,368,636	0.6
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	280,900	10,028,847	1.1

	Shares	Value (USD)	Net Assets %
MEDIA			
Comcast Corp. - Class A	289,788	$ 12,081,262	1.4%
Informa PLC	432,220	3,735,559	0.4
Omnicom Group, Inc.	155,561	13,023,567	1.5
Regal Entertainment Group - Class A	508,133	10,569,166	1.2
Scripps Networks Interactive, Inc. - Class A	93,490	6,190,908	0.7
WPP PLC	294,788	6,633,481	0.8
		52,233,943	6.0
SPECIALTY RETAIL			
AutoZone, Inc.	5,662	3,430,719	0.4
Home Depot, Inc. (The)	66,314	10,179,862	1.1
Ross Stores, Inc.	159,796	10,214,161	1.2
TJX Cos., Inc. (The)	187,025	14,066,150	1.6
		37,890,892	4.3
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	112,118	8,451,790	1.0
		127,639,624	14.5
CONSUMER STAPLES			
BEVERAGES			
Diageo PLC	143,722	4,320,089	0.5
FOOD PRODUCTS			
Salmar ASA	370,367	10,022,705	1.1
Sanderson Farms, Inc.	36,524	4,335,399	0.5
Tyson Foods, Inc. - Class A	152,862	8,765,107	1.0
		23,123,211	2.6
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	73,992	6,517,955	0.7
Reckitt Benckiser Group PLC	107,825	11,058,999	1.3
		17,576,954	2.0
TOBACCO			
Altria Group, Inc.	177,149	13,364,121	1.5
British American Tobacco PLC	245,031	17,530,153	2.0
Imperial Brands PLC	62,954	2,945,754	0.4
Philip Morris International, Inc.	146,362	17,534,168	2.0
		51,374,196	5.9
		96,394,450	11.0
HEALTH CARE			
BIOTECHNOLOGY			
Gilead Sciences, Inc.	125,582	8,149,016	0.9
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	105,594	15,296,347	1.7
Anthem, Inc.	84,484	15,405,657	1.8
UnitedHealth Group, Inc.	85,224	14,929,540	1.7
		45,631,544	5.2
PHARMACEUTICALS			
Merck & Co., Inc.	200,625	13,062,694	1.5
Pfizer, Inc.	313,435	10,233,653	1.2
Roche Holding AG	25,957	7,126,469	0.8
Sanofi	104,915	10,392,224	1.2
		40,815,040	4.7
		94,595,600	10.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Raytheon Co.	94,590	15,513,706	1.7
Saab AB - Class B	130,579	6,791,282	0.8
		22,304,988	2.5
COMMERCIAL SERVICES & SUPPLIES			
G4S PLC	1,028,891	4,309,459	0.5
Republic Services, Inc. - Class A	68,699	4,369,943	0.5
		8,679,402	1.0
MACHINERY			
Kone Oyj - Class B	86,228	4,267,079	0.5
PROFESSIONAL SERVICES			
Equifax, Inc.	58,541	8,008,409	0.9
Experian PLC	371,451	7,765,172	0.9
Nielsen Holdings PLC	128,874	4,959,072	0.6
RELX NV	769,682	15,971,008	1.8
Wolters Kluwer NV	131,675	5,779,652	0.6
		42,483,313	4.8

	Rate	Date	Shares	Value (USD)	Net Assets %
TRADING COMPANIES & DISTRIBUTORS					
MSC Industrial Direct Co., Inc. - Class A			82,197	$ 6,899,616	0.8%
TRANSPORTATION INFRASTRUCTURE					
Aena SA			33,215	6,711,664	0.8
				91,346,062	10.4
MATERIALS					
CHEMICALS					
Covestro AG			127,374	9,546,189	1.1
Nippon Shokubai Co., Ltd.			61,400	3,752,941	0.4
Sherwin-Williams Co. (The)			23,095	7,662,228	0.9
				20,961,358	2.4
CONTAINERS & PACKAGING					
Amcor Ltd./Australia			921,139	10,492,114	1.2
Bemis Co., Inc.			86,677	3,869,261	0.4
Sealed Air Corp.			96,900	4,304,298	0.5
				18,665,673	2.1
				39,627,031	4.5
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Schlumberger Ltd.			62,749	4,366,703	0.5
OIL, GAS & CONSUMABLE FUELS					
Royal Dutch Shell PLC - Class B			531,013	14,699,711	1.7
TOTAL SA			165,712	8,754,238	1.0
				23,453,949	2.7
				27,820,652	3.2
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			1,354,552	4,983,828	0.6
Endesa SA			194,295	4,855,151	0.5
				9,838,979	1.1
				827,568,398	94.2
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
SPDR S&P 500 ETF Trust			27,890	6,733,762	0.8
Total Investments					
(cost $761,646,643)				$834,302,160	95.0%
Time Deposits					
BBH, Grand Cayman(b)	(0.80)%	–		62,807	0.0
BBH, Grand Cayman(b)	0.06 %	–		457,603	0.1
BBH, Grand Cayman(b)	0.70 %	–		140	0.0
BTMU, Tokyo(b)	(0.23)%	–		1,030,980	0.1
Citibank, Puerto Rico(b)	0.42 %	–		35,679,108	4.1
Credit Suisse AG, Zurich(b)	(1.45)%	–		104,473	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	–		162,771	0.0
Deutsche Bank, Grand Cayman(b)	0.01 %	–		773,262	0.1
Deutsche Bank, Grand Cayman(b)	0.05 %	–		139,335	0.0
Deutsche Bank, Grand Cayman(b)	0.12 %	–		998,904	0.1
Hong Kong & Shanghai Bank, Singapore(b)	0.01 %	–		98,967	0.0
National Australia Bank, London(b)	0.46 %	–		259,267	0.1
SEB, Stockholm(b)	(0.95)%	–		178,430	0.0
Total Time Deposits				39,946,047	4.6
Other assets less liabilities				3,727,062	0.4
Net Assets				$877,975,269	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
S&P TSX 60 Index Futures +	6/15/17	3	$ 101,543	$ 100,503	$ 1,040
Mini MSCI EAFE Futures +	6/16/17	9	787,097	849,117	(62,020)
S&P 500 E Mini Futures +	6/16/17	13	1,536,117	1,567,215	(31,098)
					$ (92,078)
				Appreciation	$ 1,040
				Depreciation	$ (93,118)

\+ Used for share class beta hedging.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	CHF	5,661	USD	5,702	7/18/17	$ (160,990)
Bank of America, NA	ILS	6,284	USD	1,740	7/18/17	(37,775)
Bank of America, NA	NOK	31,418	USD	3,660	7/18/17	(61,459)
Bank of America, NA	USD	1,485	JPY	165,646	7/18/17	14,003
Barclays Bank PLC	USD	2,502	CHF	2,509	7/18/17	96,394
Barclays Bank PLC	USD	5,973	EUR	5,425	7/18/17	136,216
BNP Paribas SA	GBP	2,640	USD	3,287	7/18/17	(119,435)
BNP Paribas SA	SEK	14,241	USD	1,586	7/18/17	(56,513)
BNP Paribas SA	USD	5,033	JPY	551,693	7/18/17	(40,916)
Brown Brothers Harriman & Co.	EUR	674	USD	751	7/18/17	(8,164)
Brown Brothers Harriman & Co.	ILS	4,813	USD	1,342	7/18/17	(20,042)
Brown Brothers Harriman & Co.	NOK	16,217	USD	1,915	7/18/17	(5,954)
Brown Brothers Harriman & Co.	USD	4,691	SEK	41,279	7/18/17	71,418
Brown Brothers Harriman & Co. +	USD	34,828	AUD	47,306	6/15/17	315,388
Brown Brothers Harriman & Co. +	USD	7,980	CAD	10,939	6/15/17	121,038
Brown Brothers Harriman & Co. +	USD	51	CHF	51	6/15/17	(303)
Brown Brothers Harriman & Co. +	USD	21,305	EUR	19,507	6/15/17	610,168
Brown Brothers Harriman & Co. +	USD	15,692	GBP	12,194	6/15/17	20,597
Brown Brothers Harriman & Co. +	USD	57	HKD	444	6/15/17	(32)
Brown Brothers Harriman & Co. +	USD	150	JPY	16,716	6/15/17	(1,354)
Brown Brothers Harriman & Co. +	USD	13,952	NZD	20,332	6/15/17	449,483
Brown Brothers Harriman & Co. +	USD	27	SEK	244	6/15/17	(234)
Brown Brothers Harriman & Co. +	USD	43,222	SGD	60,871	6/15/17	777,913
Brown Brothers Harriman & Co. +	USD	16	AUD	22	9/15/17	46
Brown Brothers Harriman & Co. +	USD	33	EUR	29	9/15/17	(1)
Brown Brothers Harriman & Co. +	USD	14	GBP	11	9/15/17	124
Brown Brothers Harriman & Co. +	USD	18	JPY	1,958	9/15/17	(73)
Citibank, NA	AUD	3,643	USD	2,739	7/18/17	34,027
Citibank, NA	EUR	1,332	USD	1,451	7/18/17	(48,677)
Citibank, NA	GBP	3,301	USD	4,277	7/18/17	17,674
Citibank, NA	ILS	12,163	USD	3,359	7/18/17	(81,809)
Citibank, NA	SEK	39,120	USD	4,377	7/18/17	(135,979)
Citibank, NA	USD	1,031	CAD	1,377	7/18/17	(10,512)
Citibank, NA	USD	2,288	CHF	2,263	7/18/17	55,266
Citibank, NA	USD	5,959	EUR	5,505	7/18/17	240,337
Citibank, NA	USD	4,682	HKD	36,358	7/18/17	(11,015)
Citibank, NA	USD	3,421	SEK	29,678	7/18/17	2,510
Goldman Sachs Bank USA	GBP	10,427	USD	13,032	7/18/17	(422,980)
Goldman Sachs Bank USA	ILS	31,093	USD	8,482	7/18/17	(314,646)
HSBC Bank USA	CAD	5,349	USD	3,988	7/18/17	25,066
HSBC Bank USA	GBP	4,689	USD	5,929	7/18/17	(121,649)
HSBC Bank USA	ILS	11,748	USD	3,235	7/18/17	(88,581)
HSBC Bank USA	NOK	80,740	USD	9,405	7/18/17	(157,598)
HSBC Bank USA	SEK	61,511	USD	6,870	7/18/17	(225,915)
HSBC Bank USA	SGD	11,600	USD	8,285	7/18/17	(102,926)
HSBC Bank USA	USD	928	AUD	1,249	7/18/17	(98)
HSBC Bank USA	USD	4,240	HKD	32,883	7/18/17	(15,742)
JPMorgan Chase Bank, NA	CAD	2,437	USD	1,829	7/18/17	23,234
JPMorgan Chase Bank, NA	EUR	7,727	USD	8,532	7/18/17	(169,814)
JPMorgan Chase Bank, NA	GBP	4,491	USD	5,818	7/18/17	22,686
JPMorgan Chase Bank, NA	SEK	18,276	USD	2,078	7/18/17	(30,552)
Morgan Stanley Capital Services LLC	NOK	10,608	USD	1,236	7/18/17	(20,620)
Morgan Stanley Capital Services LLC	SGD	2,426	USD	1,740	7/18/17	(14,045)
Morgan Stanley Capital Services LLC	USD	3,401	CHF	3,369	7/18/17	88,065
Morgan Stanley Capital Services LLC	USD	6,161	EUR	5,734	7/18/17	296,533
Royal Bank of Scotland PLC	JPY	92,917	USD	836	7/18/17	(4,896)
Royal Bank of Scotland PLC	SGD	1,862	USD	1,338	7/18/17	(8,619)
Royal Bank of Scotland PLC	USD	10,828	CHF	10,800	7/18/17	357,051
Royal Bank of Scotland PLC	USD	8,827	EUR	8,241	7/18/17	453,189
Royal Bank of Scotland PLC	USD	26,302	JPY	2,904,337	7/18/17	(22,742)
Standard Chartered Bank	CAD	1,931	USD	1,421	7/18/17	(9,820)
						$ 1,695,946
					Appreciation	$ 4,228,426
					Depreciation	$ (2,532,480)

\+ Used for share class hedging purposes.

(a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

(b) Overnight deposit.

Glossary:

EAFE – Europe, Australia, and Far East
ETF – Exchange Traded Fund
MSCI – Morgan Stanley Capital International
SPDR – Standard & Poor's Depository Receipt
TSX – Toronto Stock Exchange

Currency Abbreviations:

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

		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 124	5.75%	5/15/21	AUD	490	$ 418,826	3.7%
CANADA							
	Canadian Government Bond	1.50%	6/01/23	CAD	335	254,668	2.2
	Canadian Government Bond	2.25%	6/01/25		205	163,788	1.4
						418,456	3.6
GERMANY							
	Bundesrepublik Deutschland	0.50%	2/15/26	EUR	85	98,536	0.8
	Bundesrepublik Deutschland	1.50%	5/15/23		190	235,852	2.1
	Bundesrepublik Deutschland	2.50%	7/04/44		48	70,433	0.6
	Bundesrepublik Deutschland, Series 03	4.75%	7/04/34		93	171,073	1.5
						575,894	5.0
RUSSIA							
	Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20	RUB	3,935	66,541	0.6
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	ZAR	920	78,777	0.7
UNITED STATES							
	U.S. Treasury Bonds	2.88%	8/15/45	USD	28	27,857	0.3
	U.S. Treasury Notes	1.38%	4/30/20		175	174,727	1.5
	U.S. Treasury Notes(a)	1.38%	4/30/21		720	713,362	6.2
	U.S. Treasury Notes	1.50%	8/15/26		305	287,653	2.5
	U.S. Treasury Notes	1.63%	5/15/26		490	468,103	4.1
	U.S. Treasury Notes	1.75%	3/31/22		420	419,934	3.7
						2,091,636	18.3
						3,650,130	31.9
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Bellemeade Re II Ltd.						
	Series 2016-1A, Class M2A(b)	5.52%	4/25/26		100	100,477	0.9
	Series 2016-1A, Class M2B(b)	7.52%	4/25/26		170	174,220	1.5
	Federal National Mortgage Association Connecticut Avenue Securities						
	Series 2014-C04, Class 2M2(b)	6.02%	11/25/24		45	51,360	0.5
	Series 2015-C03, Class 1M2(b)	6.02%	7/25/25		34	38,178	0.3
	Series 2015-C03, Class 2M2(b)	6.02%	7/25/25		145	160,978	1.4
	Series 2015-C04, Class 2M2(b)	6.57%	4/25/28		112	126,073	1.1
						651,286	5.7
NON-AGENCY FIXED RATE							
	Alternative Loan Trust						
	Series 2005-11CB, Class 2A7	5.50%	6/25/35		27	26,620	0.2
	Series 2005-86CB, Class A8	5.50%	2/25/36		23	21,194	0.2
	Series 2005-J14, Class A7	5.50%	12/25/35		14	11,716	0.1
	Series 2006-16CB, Class A6	6.00%	6/25/36		49	40,494	0.3
	Series 2006-24CB, Class A1	6.00%	6/25/36		27	22,229	0.2
	Series 2006-32CB, Class A5	6.00%	11/25/36		39	33,644	0.3
	Series 2006-J1, Class 1A11	5.50%	2/25/36		24	21,742	0.2
	BCAP LLC Trust, Series 2009-RR10, Class 10A2	6.00%	1/26/38		81	67,990	0.6
	CitiMortgage Alternative Loan Trust,						
	Series 2006-A4, Class 1A3	6.00%	9/25/36		27	25,316	0.2
	Countrywide Home Loan Mortgage Pass-Through Trust						
	Series 2006-6, Class A1	6.00%	4/25/36		22	19,248	0.2
	Series 2006-9, Class A2	6.00%	5/25/36		30	26,058	0.2
	Series 2007-4, Class 1A39	6.00%	5/25/37		16	13,105	0.1
	JP Morgan Mortgage Trust, Series 2007-S3, Class 1A45	6.00%	8/25/37		47	40,895	0.4
	Residential Accredit Loans, Inc. Trust,						
	Series 2005-QA10, Class A31	4.11%	9/25/35		34	29,267	0.3
	Wells Fargo Mortgage Backed Securities Trust,						
	Series 2007-8, Class 2A6	6.00%	7/25/37		17	16,709	0.1
						416,227	3.6
AGENCY FIXED RATE							
	Federal National Mortgage Association REMICs						
	Series 2016-26, Class IO(c)	5.00%	5/25/46		116	22,906	0.2
	Series 2016-33, Class NI(c)	5.00%	7/25/34		241	48,218	0.4
	Government National Mortgage Association						
	Series 2016-111, Class PI(c)	3.50%	6/20/45		312	48,927	0.5
	Series 2016-47, Class IK(c)	4.00%	4/20/46		183	34,281	0.3
						154,332	1.4

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
NON-AGENCY FLOATING RATE						
Alternative Loan Trust, Series 2006-19CB, Class A3(b)	6.00%	8/25/36	USD	43	$ 38,127	0.3%
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A2(b)	1.21%	12/25/36		37	22,723	0.2
					60,850	0.5
					1,282,695	11.2
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CAPITAL GOODS						
Energizer Holdings, Inc.	5.50%	6/15/25		18	19,001	0.2
COMMUNICATIONS - MEDIA						
Radio One, Inc.	9.25%	2/15/20		45	43,036	0.4
CONSUMER CYCLICAL - RETAILERS						
Chinos Intermediate Holdings A, Inc.(d)	7.75%	5/01/19		51	25,937	0.2
CONSUMER NON-CYCLICAL						
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25		61	55,643	0.5
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.	5.88%	1/15/24		5	5,344	0.0
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		68	54,721	0.5
					115,708	1.0
					203,682	1.8
FINANCIAL INSTITUTIONS						
BANKING						
Royal Bank of Scotland Group PLC, Series U(e)	7.64%	9/30/17		100	94,879	0.8
Standard Chartered PLC(b) (e)	2.68%	1/30/27		100	84,927	0.8
					179,806	1.6
					383,488	3.4
AGENCIES						
AGENCY DEBENTURES						
Federal National Mortgage Association	1.88%	9/24/26		260	247,353	2.2
EMERGING MARKETS - TREASURIES						
ARGENTINA						
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS	409	27,909	0.3
Argentine Bonos del Tesoro	16.00%	10/17/23		419	27,753	0.2
					55,662	0.5
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	410	125,941	1.1
					125,941	1.1
TURKEY						
Turkey Government Bond	10.60%	2/11/26	TRY	50	14,328	0.1
Turkey Government Bond	11.00%	2/24/27		154	45,662	0.4
					59,990	0.5
					241,593	2.1
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
ENERGY						
Husky Energy, Inc.	7.25%	12/15/19	USD	7	7,843	0.1
TECHNOLOGY						
Hewlett Packard Enterprise Co.	4.40%	10/15/22		110	117,510	1.0
					125,353	1.1
FINANCIAL INSTITUTIONS						
BANKING						
Goldman Sachs Group, Inc. (The)	2.35%	11/15/21		26	25,723	0.2
					151,076	1.3
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
Petroleos Mexicanos, Series 14-2	7.47%	11/12/26	MXN	1,590	74,184	0.7
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Banc of America Commercial Mortgage Trust						
Series 2007-3, Class AJ	5.48%	6/10/49	USD	9	8,931	0.1
Series 2007-5, Class AM	5.77%	2/10/51		37	37,605	0.3
Bear Stearns Commercial Mortgage Securities Trust, Series 2006-PW13, Class AJ	5.61%	9/11/41		2	1,894	0.0
					48,430	0.4

	Rate	Date		Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
EMERGING MARKETS - SOVEREIGNS						
ARGENTINA						
Argentine Republic Government International Bond	6.88%	1/26/27	USD	38	$ 40,375	0.4%
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
ENERGY						
Petrobras Global Finance BV	8.38%	5/23/21		35	39,200	0.3
INFLATION-LINKED SECURITIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	40	38,851	0.3
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
BANKING						
Citigroup Capital XIII(f)	6.69%			1,125	29,363	0.3
ASSET-BACKED SECURITIES						
HOME EQUITY LOANS - FIXED RATE						
Morgan Stanley Mortgage Loan Trust, Series 2007-6XS, Class 2A5S	6.00%	2/25/47	USD	36	25,387	0.2
					6,252,125	54.7
MONEY MARKET INSTRUMENTS						
GOVERNMENTS - TREASURIES						
JAPAN						
Japan Treasury Discount Bill, Series 669	0.00%	6/12/17	JPY	200,000	1,805,891	15.8
Japan Treasury Discount Bill, Series 675	0.00%	7/10/17		70,000	632,110	5.5
					2,438,001	21.3
UNITED STATES						
U.S. Treasury Bill	0.00%	6/15/17	USD	1,000	999,712	8.7
					3,437,713	30.0
Total Investments						
(cost $9,726,695)					$ 9,689,838	84.7%
Time Deposits						
BBH, Grand Cayman(g)	(0.57)%	–			2,310	0.0
BBH, Grand Cayman(g)	0.01 %	–			23	0.0
BBH, Grand Cayman(g)	0.05 %	–			973	0.0
BBH, Grand Cayman(g)	0.06 %	–			6	0.0
BBH, Grand Cayman(g)	6.71 %	–			5	0.0
Citibank, Puerto Rico(g)	0.42 %	–			364,868	3.2
Deutsche Bank, Grand Cayman(g)	0.42 %	–			570,626	5.0
Sumitomo, Tokyo(g)	0.42 %	–			570,626	5.0
Total Time Deposits					1,509,437	13.2
Other assets less liabilities					241,804	2.1
Net Assets					$ 11,441,079	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Canadian 10 Yr Bond Futures	9/20/17	6	$ 641,633	$ 646,082	$ 4,449
Euro STOXX 50 Index Futures	6/16/17	11	412,959	439,553	26,594
Nikkei 225 (CME) Futures	6/08/17	3	292,125	295,125	3,000
STOXX 600 Bank Futures	6/16/17	12	115,862	121,923	6,061
U.S. 10 Yr Ultra Futures	9/20/17	33	4,449,586	4,479,234	29,648
U.S. T-Note 2 Yr (CBT) Futures	9/29/17	7	1,515,172	1,515,391	219
U.S. Ultra Bond (CBT) Futures	9/20/17	7	1,137,336	1,155,875	18,539
Short					
Euro Buxl 30 Yr Bond Futures	6/08/17	3	552,845	567,179	(14,334)
Euro-Bono Futures	6/08/17	3	461,068	471,571	(10,503)
Euro-Bund Futures	6/08/17	5	904,555	911,711	(7,156)
Long Gilt Future	9/27/17	4	657,006	659,377	(2,371)
S&P 500 E-Mini Futures	6/16/17	2	236,750	241,110	(4,360)
U.S. Long Bond (CBT) Futures	9/20/17	1	152,016	153,813	(1,797)
U.S. T-Note 5 Yr (CBT) Futures	9/29/17	11	1,298,704	1,301,438	(2,734)
					$ 45,255
				Appreciation	$ 88,510
				Depreciation	$ (43,255)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	61	MXN	1,171	6/16/17	$ 1,343
Brown Brothers Harriman & Co.	AUD	69	USD	52	6/28/17	374
Brown Brothers Harriman & Co.	EUR	406	USD	458	6/28/17	793
Brown Brothers Harriman & Co.	EUR	37	USD	41	6/28/17	(231)
Brown Brothers Harriman & Co.	GBP	144	USD	188	6/28/17	2,101
Brown Brothers Harriman & Co.	JPY	24,700	USD	223	6/28/17	(615)
Brown Brothers Harriman & Co.	SEK	512	USD	59	6/28/17	(73)
Brown Brothers Harriman & Co.	USD	362	CZK	8,523	6/28/17	1,929
Brown Brothers Harriman & Co.	USD	59	SEK	513	6/28/17	90
Brown Brothers Harriman & Co.	AUD	567	USD	423	7/28/17	2,080
Brown Brothers Harriman & Co.	EUR	654	USD	715	7/28/17	(21,591)
Brown Brothers Harriman & Co.	MXN	884	USD	46	7/28/17	(1,168)
Brown Brothers Harriman & Co.	USD	405	CAD	555	7/28/17	6,290
Brown Brothers Harriman & Co.	ZAR	1,036	USD	78	7/28/17	(175)
Brown Brothers Harriman & Co.	CAD	273	USD	201	8/24/17	(937)
Brown Brothers Harriman & Co. +	USD	73	CHF	71	6/15/17	336
Brown Brothers Harriman & Co. +	USD	56	EUR	50	6/15/17	65
Brown Brothers Harriman & Co. +	USD	34	GBP	26	6/15/17	(246)
Citibank, NA	BRL	881	USD	281	6/28/17	10,441
Citibank, NA	RUB	2,251	USD	39	6/28/17	(233)
Citibank, NA	TWD	3,451	USD	115	6/28/17	(51)
Goldman Sachs Bank USA	USD	98	BRL	315	7/28/17	(1,937)
JPMorgan Chase Bank, NA	JPY	66,385	USD	595	7/14/17	(5,170)
JPMorgan Chase Bank, NA	JPY	59,935	USD	539	7/28/17	(3,783)
Morgan Stanley & Co., Inc.	CAD	926	USD	683	7/28/17	(3,393)
Morgan Stanley & Co., Inc.	JPY	140,316	USD	1,229	6/14/17	(38,729)
UBS AG	USD	59	INR	3,790	6/28/17	(263)
						$ (52,753)
					Appreciation	$ 25,842
					Depreciation	$ (78,595)

\+ 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 28, 5 Year Index	6/20/22	USD	174	$ (12,943)	$ (2,387)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22		135	(10,041)	(1,757)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22		261	(19,413)	(3,719)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 23, 5 Year Index	12/20/19		1,250	(21,584)	(9,466)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20		1,110	(22,944)	(16,963)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20		1,120	(23,151)	(17,031)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 26, 5 Year Index	6/20/21		1,000	(21,444)	(10,125)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 26, 5 Year Index	6/20/21		1,100	(23,589)	(11,422)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx Europe Senior Financials Series 23, 5 Year Index	6/20/20	EUR	460	(9,138)	(4,097)
Sale Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD	1,330	27,492	27,729
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20		890	18,396	14,885
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 26, 5 Year Index	6/20/21		2,100	45,033	23,265
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx Europe Series 26, 5 Year Index	12/20/21	EUR	1,320	30,053	11,908
Total					$ (43,273)	$ 820
					Appreciation	$ 77,787
					Depreciation	$ (76,967)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	GBP 3,900	2/20/19	0.878%	6 Month LIBOR	$ (31,242)
Morgan Stanley & Co. LLC/(CME Group)	MXN 4,450	9/11/26	4 Week TIIE	6.290%	(20,906)
Morgan Stanley & Co. LLC/(CME Group)	CAD 2,420	11/07/21	3 Month CDOR	1.050%	(17,449)
Morgan Stanley & Co. LLC/(CME Group)	USD 270	2/03/47	2.724%	3 Month LIBOR	(16,247)
Morgan Stanley & Co. LLC/(CME Group)	500	1/17/47	2.466%	3 Month LIBOR	(1,451)
Morgan Stanley & Co. LLC/(CME Group)	GBP 50	1/09/22	6 Month LIBOR	0.911%	512
Morgan Stanley & Co. LLC/(CME Group)	CAD 3,280	11/14/21	3 Month CDOR	1.303%	3,008
Morgan Stanley & Co. LLC/(CME Group)	670	11/14/46	2.182%	3 Month CDOR	3,847
Morgan Stanley & Co. LLC/(CME Group)	USD 120	3/07/46	2.175%	3 Month LIBOR	7,231
Morgan Stanley & Co. LLC/(CME Group)	GBP 3,900	5/21/18	6 Month LIBOR	0.780%	15,366
Morgan Stanley & Co. LLC/(CME Group)	CAD 470	11/07/46	1.868%	3 Month CDOR	28,015
Morgan Stanley & Co. LLC/(LCH Group)	GBP 30	2/29/24	1.251%	6 Month LIBOR	(875)
Morgan Stanley & Co. LLC/(LCH Group)	50	1/09/22	0.981%	6 Month LIBOR	(720)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 10	2/08/47	6 Month EURIBOR	1.293%	(449)
Morgan Stanley & Co. LLC/(LCH Group)	10	2/08/47	6 Month EURIBOR	1.298%	(434)
Morgan Stanley & Co. LLC/(LCH Group)	GBP 30	2/28/24	6 Month LIBOR	1.251%	875
Morgan Stanley & Co. LLC/(LCH Group)	EUR 10	2/08/47	1.426%	6 Month EURIBOR	72
Morgan Stanley & Co. LLC/(LCH Group)	10	2/08/47	1.425%	6 Month EURIBOR	75
Total					$ (30,772)
				Appreciation	$ 59,001
				Depreciation	$ (89,773)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Citibank, NA	iTraxx Japan Series 27, 5 Year Index	6/20/22	JPY 143,390	$ (37,921)	$ (34,009)	$ (3,912)
Credit Suisse International	BellSouth LLC	9/20/19	USD 310	(4,572)	(3,504)	(1,068)
Deutsche Bank AG	iTraxx Australia Series 25, 5 Year Index	6/20/21	2,100	(30,851)	29,675	(60,526)
Goldman Sachs International	Commonwealth of Australia	6/20/22	2,200	(78,908)	(76,174)	(2,734)
Goldman Sachs International	Republic of Korea	6/20/22	940	(19,790)	(23,304)	3,514
Goldman Sachs International	United Mexican States	12/20/19	1,630	(18,067)	(4,950)	(13,117)
JPMorgan Chase Bank, NA	Republic of Chile	6/20/22	570	(7,889)	(5,394)	(2,495)
JPMorgan Chase Bank, NA	Republic of Peru	6/20/22	920	(1,967)	2,162	(4,129)
Morgan Stanley & Co. International PLC	Credit Suisse Group Ltd.	3/20/20	EUR 210	(3,664)	(3,043)	(621)
Sale Contracts						
Bank of America, NA	Genworth Holdings, Inc.	6/20/20	USD 10	(301)	270	(571)
Bank of America, NA	iTraxx Australia Series 25, 5 Year Index	6/20/21	1,000	14,691	(864)	15,555
Barclays Bank PLC	Assured Guaranty Municipal Corp.	6/20/20	10	1,240	482	758
Barclays Bank PLC	United Mexican States	12/20/19	550	6,096	(1,460)	7,556
Barclays Bank PLC	United Mexican States	12/20/19	1,080	11,970	(4,192)	16,162
Citibank, NA	iTraxx Australia Series 25, 5 Year Index	6/20/21	1,100	16,160	(4,423)	20,583
Citibank, NA	Nabors Industries, Inc.	6/20/20	10	(174)	(733)	559
Citibank, NA	Safeway, Inc.	6/20/20	10	(28)	(534)	506
Citibank, NA	Staples, Inc.	6/20/20	10	39	(260)	299
Citibank, NA	Weatherford International LLC	6/20/20	10	(419)	(567)	148
Credit Suisse International	AT&T, Inc.	9/20/19	310	4,731	4,068	663
Credit Suisse International	Avon Products, Inc.	6/20/20	10	(797)	(1,132)	335
Credit Suisse International	CDS-CMBX.NA.BBB Series 6	5/11/63	250	(27,625)	(15,555)	(12,070)
Credit Suisse International	Freeport-McMoran, Inc.	6/20/20	10	(243)	(464)	221
Credit Suisse International	Teck Resources Ltd.	6/20/20	10	46	(493)	539
Credit Suisse International	Transocean, Inc.	6/20/20	10	(639)	(1,382)	743
Total				$ (178,882)	$ (145,780)	$ (33,102)
					Appreciation	$ 68,141
					Depreciation	$ (101,243)

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							
Citibank, NA							
Euro STOXX 50 Index Dividend Futures	(1,230)	0.00%	EUR	136,776	12/18/20	$	(7,323)
JPMorgan Chase Bank, NA							
Euro STOXX 50 Index Dividend Futures	(1,230)	0.00%		138,375	12/18/20		(5,527)
Pay Total Return on Reference Obligation							
Citibank, NA							
Euro STOXX 50 Index Dividend Futures	1,230	0.00%		(129,519)	12/15/17		16,442
iBoxx $ Liquid High Yield Index	1,110,000	LIBOR Plus 0.00%	USD	(131,610)	6/20/17		32,992
JPMorgan Chase Bank, NA							
Euro STOXX 50 Index Dividend Futures	1,230	0.00%	EUR	1	12/15/17		14,094
Total						$	50,678
					Appreciation	$	63,528
					Depreciation	$	(12,850)
Total for Swaps						$	(12,376)

(a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

(b) Floating Rate Security. Stated interest rate was in effect at May 31, 2017.

(c) IO - Interest Only.

(d) 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, 2017.

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

(f) Variable rate coupon, rate shown as of May 31, 2017.

(g) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
INR – Indian Rupee
JPY – Japanese Yen
MXN – Mexican Peso
RUB – Russian Ruble
SEK – Swedish Krone
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

CBT – Chicago Board of Trade
CDOR – Canadian Dealer Offered Rate
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
EURIBOR – Euro Interbank Offered Rate
INTRCONX – Inter-Continental Exchange
LCH – London Clearing House
LIBOR – London Interbank Offered Rates
REMICs – Real Estate Mortgage Investment Conduits
TIIE – Banco de México Equilibrium Interbank Interest Rate

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			
Agricultural Bank of China Ltd. - Class H	1,368,000	$ 663,138	0.5%
Akbank TAS	126,850	342,934	0.3
Banco de Chile	7,708,320	986,592	0.7
Banco Macro SA (ADR)	16,710	1,495,044	1.1
Bangkok Bank PCL	122,900	671,151	0.5
Bank of China Ltd. - Class H	4,330,000	2,165,064	1.6
Bank Pekao SA	42,992	1,595,128	1.2
China Construction Bank Corp. - Class H	2,336,000	1,928,203	1.4
Credicorp Ltd.	8,940	1,497,629	1.1
Erste Group Bank AG	118,030	4,286,670	3.1
Hana Financial Group, Inc.	53,160	1,944,366	1.4
Industrial & Commercial Bank of China Ltd. - Class H	3,190,000	2,129,950	1.6
Itausa - Investimentos Itau SA	213	568	0.0
Itausa - Investimentos Itau SA (Preference Shares)	1,338,968	3,703,322	2.7
KB Financial Group, Inc.	88,580	4,234,114	3.1
Komercni banka as	18,555	739,273	0.5
OTP Bank PLC	133,710	4,172,308	3.1
Shinhan Financial Group Co., Ltd.	40,730	1,796,176	1.3
		34,351,630	25.2
CAPITAL MARKETS			
BTG Pactual Group	124,600	585,275	0.4
CONSUMER FINANCE			
Samsung Card Co., Ltd.	43,390	1,626,417	1.2
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	1,378,000	2,101,123	1.6
INSURANCE			
Dongbu Insurance Co., Ltd.	7,510	453,893	0.3
Powszechny Zaklad Ubezpieczen SA	336,866	4,013,426	3.0
		4,467,319	3.3
		43,131,764	31.7
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hon Hai Precision Industry Co., Ltd.	1,037,580	3,550,148	2.6
Kingboard Chemical Holdings Ltd.	386,000	1,423,336	1.1
LG Innotek Co., Ltd.	10,306	1,233,181	0.9
Tripod Technology Corp.	242,000	719,741	0.5
		6,926,406	5.1
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	7,310	895,183	0.7
NetEase, Inc. (ADR)	8,630	2,457,651	1.8
Tencent Holdings Ltd.	69,200	2,378,222	1.7
		5,731,056	4.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Realtek Semiconductor Corp.	516,000	1,724,226	1.3
Taiwan Semiconductor Manufacturing Co., Ltd.	470,000	3,186,210	2.3
Vanguard International Semiconductor Corp.	332,000	624,922	0.5
		5,535,358	4.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Pegatron Corp.	423,000	1,302,092	0.9
Quanta Computer, Inc.	1,418,000	3,242,858	2.4
Samsung Electronics Co., Ltd.	3,475	6,921,169	5.1
		11,466,119	8.4
		29,658,939	21.8
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Dongfeng Motor Group Co., Ltd. - Class H	278,000	312,871	0.2
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	7,060	505,990	0.4
TAL Education Group (ADR)	24,430	2,845,362	2.1
		3,351,352	2.5
HOTELS, RESTAURANTS & LEISURE			
China Lodging Group Ltd. (Sponsored ADR)	9,010	688,364	0.5
Gourmet Master Co., Ltd.	114,500	1,256,192	0.9
		1,944,556	1.4

	Shares	Value (USD)	Net Assets %
MEDIA			
Sun TV Network Ltd.	84,360	$ 1,047,378	0.8%
MULTILINE RETAIL			
Lojas Renner SA	82,900	675,558	0.5
TEXTILES, APPAREL & LUXURY GOODS			
ANTA Sports Products Ltd.	235,000	694,828	0.5
Li Ning Co., Ltd.	879,500	603,230	0.4
LVMH Moet Hennessy Louis Vuitton SE	8,610	2,200,734	1.6
Pou Chen Corp.	342,000	471,684	0.4
Yue Yuen Industrial Holdings Ltd.	606,000	2,414,080	1.8
		6,384,556	4.7
		13,716,271	10.1
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	2,894,000	2,370,638	1.8
Cosan SA Industria e Comercio	197,100	2,194,568	1.6
LUKOIL PJSC (Sponsored ADR)	32,610	1,573,432	1.2
Petronet LNG Ltd.	343,410	2,337,568	1.7
YPF SA (Sponsored ADR)	51,320	1,265,551	0.9
		9,741,757	7.2
MATERIALS			
CHEMICALS			
Formosa Chemicals & Fibre Corp.	493,000	1,495,338	1.1
PTT Global Chemical PCL (NVDR)	1,002,300	2,090,248	1.5
Sinopec Shanghai Petrochemical Co., Ltd. - Class H	1,056,000	620,014	0.5
		4,205,600	3.1
METALS & MINING			
KGHM Polska Miedz SA	51,140	1,456,126	1.0
POSCO	3,090	779,559	0.6
		2,235,685	1.6
PAPER & FOREST PRODUCTS			
Lee & Man Paper Manufacturing Ltd.	401,000	348,141	0.3
Sappi Ltd.	95,720	706,086	0.5
		1,054,227	0.8
		7,495,512	5.5
CONSUMER STAPLES			
FOOD PRODUCTS			
Sao Martinho SA	119,400	664,163	0.5
WH Group Ltd.	1,453,000	1,361,199	1.0
		2,025,362	1.5
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	38,100	2,909,316	2.1
TOBACCO			
Philip Morris International, Inc.	19,080	2,285,784	1.7
		7,220,462	5.3
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
Far Eastern New Century Corp.	1,732,000	1,404,385	1.0
Jardine Strategic Holdings Ltd.	77,700	3,259,109	2.4
		4,663,494	3.4
TRANSPORTATION INFRASTRUCTURE			
Jiangsu Expressway Co., Ltd. - Class H	1,424,000	2,067,581	1.5
		6,731,075	4.9
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Telecom Corp., Ltd. - Class H	2,416,000	1,197,987	0.9
China Unicom Hong Kong Ltd.	482,000	692,102	0.5
Chunghwa Telecom Co., Ltd.	232,000	830,989	0.6
KT Corp. (Sponsored ADR)	152,300	2,561,686	1.9
		5,282,764	3.9
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	125,000	1,385,363	1.0
		6,668,127	4.9
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
St Shine Optical Co., Ltd.	83,500	1,591,667	1.2

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES					
Qualicorp SA			40,200	$ 348,091	0.3%
Sinopharm Group Co., Ltd. - Class H			182,400	832,669	0.6
				1,180,760	0.9
PHARMACEUTICALS					
Richter Gedeon Nyrt			98,030	2,504,499	1.8
				5,276,926	3.9
UTILITIES					
ELECTRIC UTILITIES					
Transmissora Alianca de Energia Eletrica SA			55,000	385,822	0.3
WATER UTILITIES					
Cia de Saneamento Basico do Estado de Sao Paulo			143,900	1,289,606	0.9
				1,675,428	1.2
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aldar Properties PJSC			2,013,041	1,211,426	0.9
Total Investments					
(cost $123,978,538)				$ 132,527,687	97.4%
Time Deposits					
BBH, Grand Cayman(a)	(0.57)%	–		12,037	0.0
BBH, Grand Cayman(a)	(0.23)%	–		638	0.0
BBH, Grand Cayman(a)	0.01 %	–		13,235	0.0
BBH, Grand Cayman(a)	0.05 %	–		859	0.0
BBH, Grand Cayman(a)	6.71 %	–		18,569	0.0
Deutsche Bank, Grand Cayman(a)	0.01 %	–		22,882	0.0
Standard Chartered Bank, Singapore(a)	0.42 %	–		4,271,013	3.2
Total Time Deposits				4,339,233	3.2
Other assets less liabilities				(743,745	(0.6)
Net Assets				$ 136,123,175	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
NVDR – Non Voting Depositary Receipt
PJSC – Public Joint Stock Company

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			
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Tata Motors Ltd. - Class A	91,258	$ 406,000	1.1%
DIVERSIFIED CONSUMER SERVICES			
TAL Education Group (ADR)	6,851	797,936	2.2
Tarena International, Inc. (ADR)	27,600	472,788	1.3
		1,270,724	3.5
HOTELS, RESTAURANTS & LEISURE			
Alsea SAB de CV	218,312	787,379	2.1
China Lodging Group Ltd. (Sponsored ADR)	17,765	1,357,246	3.7
CVC Brasil Operadora e Agencia de Viagens SA	77,881	722,023	2.0
IMAX China Holding, Inc.	156,300	680,854	1.9
Jollibee Foods Corp.	120,560	495,429	1.3
		4,042,931	11.0
HOUSEHOLD DURABLES			
Hanssem Co., Ltd.	3,660	719,185	2.0
INTERNET & DIRECT MARKETING RETAIL			
Ctrip.com International Ltd. (ADR)	26,864	1,468,118	4.0
MEDIA			
Loen Entertainment, Inc.	6,580	480,159	1.3
SPECIALTY RETAIL			
Ace Hardware Indonesia Tbk PT	4,853,000	384,378	1.0
TEXTILES, APPAREL & LUXURY GOODS			
Eclat Textile Co., Ltd.	52,000	529,136	1.4
		9,300,631	25.3
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	17,675	2,164,481	5.9
MercadoLibre, Inc.	2,340	643,757	1.8
Tencent Holdings Ltd.	83,700	2,876,549	7.8
		5,684,787	15.5
IT SERVICES			
Vakrangee Ltd.	77,450	437,973	1.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	530	1,055,603	2.9
		7,178,363	19.6
FINANCIALS			
BANKS			
Bank Mandiri Persero Tbk PT	906,500	853,810	2.3
Credicorp Ltd.	4,940	827,549	2.3
HDFC Bank Ltd.	37,900	963,360	2.6
HDFC Bank Ltd. (ADR)	2,520	221,256	0.6
		2,865,975	7.8
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	84,417	965,105	2.6
INSURANCE			
AIA Group Ltd.	216,400	1,531,150	4.2
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	44,423	1,085,725	3.0
		6,447,955	17.6
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev SA/NV	3,493	408,182	1.1
FOOD PRODUCTS			
Century Pacific Food, Inc.	1,505,050	538,220	1.5
Grupo Nutresa SA	42,320	374,965	1.0
Nestle SA (REG)	6,790	579,741	1.6
Vietnam Dairy Products JSC	105,198	693,293	1.9
		2,186,219	6.0
HOUSEHOLD PRODUCTS			
Pigeon Corp.	11,800	407,196	1.1

	Rate	Date	Shares	Value (USD)	Net Assets %
PERSONAL PRODUCTS					
Cosmax, Inc.			6,766	$ 773,375	2.1%
Emami Ltd.			32,770	553,372	1.5
Godrej Consumer Products Ltd.			20,800	584,272	1.6
				1,911,019	5.2
				4,912,616	13.4
HEALTH CARE					
BIOTECHNOLOGY					
Medy-Tox, Inc.			1,060	493,572	1.3
HEALTH CARE EQUIPMENT & SUPPLIES					
Abbott Laboratories			22,455	1,025,296	2.8
Essilor International SA			6,978	927,647	2.5
				1,952,943	5.3
HEALTH CARE PROVIDERS & SERVICES					
Alliar Medicos A Frente SA			63,300	346,825	1.0
Apollo Hospitals Enterprise Ltd.			47,675	888,167	2.4
Raffles Medical Group Ltd.			622,600	623,208	1.7
				1,858,200	5.1
PHARMACEUTICALS					
Sun Pharmaceutical Industries Ltd.			49,510	386,351	1.1
				4,691,066	12.8
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Pakuwon Jati Tbk PT			11,374,500	519,810	1.4
Parque Arauco SA			362,636	910,304	2.5
SM Prime Holdings, Inc.			884,500	598,198	1.6
				2,028,312	5.5
INDUSTRIALS					
ROAD & RAIL					
Localiza Rent a Car SA			58,485	785,837	2.1
MATERIALS					
CONTAINERS & PACKAGING					
Nampak Ltd.			320,130	500,544	1.4
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Telekomunikasi Indonesia Persero Tbk PT			1,419,000	462,670	1.3
Total Investments					
(cost $30,010,165)				$ 36,307,994	99.0%
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	–		3,816	0.0
BBH, Grand Cayman(a)	(0.95)%	–		102	0.0
BBH, Grand Cayman(a)	(0.80)%	–		1	0.0
BBH, Grand Cayman(a)	(0.57)%	–		17,259	0.0
BBH, Grand Cayman(a)	0.01 %	–		66	0.0
BBH, Grand Cayman(a)	0.05 %	–		36	0.0
BBH, Grand Cayman(a)	0.12 %	–		98	0.0
BBH, Grand Cayman(a)	0.46 %	–		54	0.0
BBH, Grand Cayman(a)	6.71 %	–		4,376	0.0
BTMU, Tokyo(a)	(0.23)%	–		179,447	0.5
Deutsche Bank, Grand Cayman(a)	0.01 %	–		135,946	0.4
Deutsche Bank, Grand Cayman(a)	0.42 %	–		103,009	0.3
Total Time Deposits				444,210	1.2
Other assets less liabilities				(72,423)	(0.2)
Net Assets				$ 36,679,781	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	139	EUR	124	6/15/17	$ 161
Brown Brothers Harriman & Co. +	USD	6	SGD	8	6/15/17	16
Brown Brothers Harriman & Co. +	USD	5	SGD	7	6/30/17	16
						$ 193

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
JSC – Joint Stock Company
REG – Registered Shares

	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						
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV	4.40%	3/27/28	USD	2,800	£ 2,239,342	0.3%
American Express Credit Corp.	0.63%	11/22/21	EUR	1,226	1,080,264	0.2
Banco Santander SA	3.50%	4/11/22	USD	1,200	949,265	0.1
Bank of America Corp.	1.38%	2/07/25	EUR	2,240	1,968,371	0.3
Bank of America Corp.	3.82%	1/20/28	USD	1,580	1,247,655	0.2
Bank of Scotland PLC	9.38%	5/15/21	GBP	500	646,718	0.1
Barclays Bank PLC, Series E.	10.00%	5/21/21		300	388,619	0.1
Barclays PLC	1.88%	3/23/21	EUR	691	632,439	0.1
Barclays PLC	3.13%	1/17/24	GBP	664	693,126	0.1
Barclays PLC	4.84%	5/09/28	USD	1,325	1,054,237	0.2
BPCE SA	5.70%	10/22/23		2,435	2,098,379	0.3
Citigroup, Inc.	0.75%	10/26/23	EUR	1,930	1,665,763	0.2
Citigroup, Inc.	1.70%	4/27/18	USD	2,000	1,551,669	0.2
Cooperatieve Rabobank UA(a)	6.63%	6/29/21	EUR	1,000	973,615	0.1
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22		2,060	1,839,847	0.3
Danske Bank A/S	5.38%	9/29/21	GBP	575	606,224	0.1
Deutsche Bank AG	1.88%	2/28/20		1,600	1,611,531	0.2
DNB Bank ASA(a)	6.50%	3/26/22	USD	2,071	1,733,725	0.3
Goldman Sachs Group, Inc. (The)	1.63%	7/27/26	EUR	1,919	1,668,200	0.2
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23		1,790	1,650,372	0.2
HSBC Bank Capital Funding Sterling 2 LP(a)	5.86%	4/07/20	GBP	1,185	1,301,700	0.2
HSBC Holdings PLC	1.50%	3/15/22	EUR	753	687,057	0.1
HSBC Holdings PLC(a)	6.00%	9/29/23		1,197	1,164,857	0.2
ING Bank NV	6.88%	5/29/23	GBP	1,300	1,367,629	0.2
JPMorgan Chase & Co.	3.22%	3/01/25	USD	3,695	2,875,450	0.4
Lloyds Banking Group PLC	1.00%	11/09/23	EUR	736	642,363	0.1
Morgan Stanley, Series G.	1.38%	10/27/26		1,965	1,675,337	0.2
Morgan Stanley, Series G.	5.50%	1/26/20	USD	1,785	1,503,171	0.2
National Capital Trust I(a)	5.62%	12/17/18	GBP	1,968	2,074,196	0.3
Nationwide Building Society	4.00%	9/14/26	USD	1,165	906,402	0.1
Nationwide Building Society	4.13%	3/20/23	EUR	1,105	992,439	0.1
Rabobank Capital Funding Trust IV(a)	5.56%	12/31/19	GBP	1,578	1,685,692	0.2
Royal Bank of Scotland PLC (The)	5.38%	9/30/19	EUR	1,040	1,016,048	0.2
Santander Issuances SAU	3.13%	1/19/27		1,800	1,642,293	0.2
Santander Issuances SAU	3.25%	4/04/26		300	277,791	0.0
Santander UK PLC	5.00%	11/07/23	USD	2,045	1,698,998	0.2
Santander UK PLC, Series 2018	10.13%	1/04/23	GBP	1,280	1,346,419	0.2
Skandinaviska Enskilda Banken AB(a)	5.75%	5/13/20	USD	1,665	1,331,479	0.2
Societe Generale SA	5.00%	1/17/24		2,470	2,050,333	0.3
Svenska Handelsbanken AB(a)	5.25%	3/01/21		2,130	1,683,846	0.2
Swedbank AB(a)	6.00%	3/17/22		2,600	2,121,309	0.3
TSB Banking Group PLC	5.75%	5/06/26	GBP	277	300,584	0.0
Wells Fargo & Co.	2.13%	12/20/23		974	995,861	0.1
Wells Fargo & Co.	3.07%	1/24/23	USD	3,109	2,451,787	0.4
					60,092,402	8.4
BROKERAGE						
Nomura Europe Finance NV	1.13%	6/03/20	EUR	2,060	1,838,287	0.3
UBS Group Funding Switzerland AG	1.50%	11/30/24		1,059	949,160	0.1
UBS Group Funding Switzerland AG	4.13%	9/24/25	USD	1,195	971,097	0.1
					3,758,544	0.5
FINANCE						
GE Capital UK Funding UnLtd., Co.	6.75%	8/06/18	GBP	2,425	2,593,964	0.4
International Lease Finance Corp.	3.88%	4/15/18	USD	1,355	1,068,791	0.2
International Lease Finance Corp.	5.88%	4/01/19		768	634,684	0.1
JAB Holdings BV	1.25%	5/22/24	EUR	2,000	1,751,598	0.2
JAB Holdings BV	2.13%	9/16/22		1,100	1,022,864	0.1
Santander Consumer Finance SA.	0.90%	2/18/20		1,800	1,601,579	0.2
					8,673,480	1.2
INSURANCE						
Allianz SE(a)	4.75%	10/24/23		2,000	2,006,063	0.3
Allied World Assurance Co. Holdings Ltd.	5.50%	11/15/20	USD	1,795	1,505,891	0.2
American International Group, Inc., Series A2(b)	2.05%	3/15/67	GBP	2,050	1,945,653	0.3
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	USD	2,005	1,661,593	0.2
Assicurazioni Generali SpA, Series E	7.75%	12/12/42	EUR	1,700	1,813,127	0.3
Aviva PLC	3.38%	12/04/45		390	353,891	0.0
Berkshire Hathaway, Inc.	0.63%	1/17/23		3,755	3,299,278	0.5
Friends Life Holdings PLC	8.25%	4/21/22	GBP	832	1,085,961	0.1
Legal & General Group PLC	5.38%	10/27/45		1,130	1,261,107	0.2
Liberty Mutual Finance Europe DAC	1.75%	3/27/24	EUR	1,797	1,601,059	0.2

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Series E	6.25%	5/26/42	EUR	700	£ 759,247	0.1%
						17,292,870	2.4
REITS							
	EPR Properties	5.25%	7/15/23	USD	1,400	1,155,171	0.2
	HCP, Inc.	3.88%	8/15/24		2,585	2,047,267	0.3
						3,202,438	0.5
						93,019,734	13.0
INDUSTRIAL							
BASIC							
	Braskem Finance Ltd.	6.45%	2/03/24		688	571,353	0.1
	LYB International Finance II BV	1.88%	3/02/22	EUR	1,500	1,366,285	0.2
	Vale Overseas Ltd.	5.88%	6/10/21	USD	142	118,788	0.0
	Yamana Gold, Inc.	4.95%	7/15/24		1,145	891,509	0.1
						2,947,935	0.4
CAPITAL GOODS							
	Rolls-Royce PLC	2.13%	6/18/21	EUR	2,930	2,737,258	0.4
COMMUNICATIONS - MEDIA							
	Charter Communications Operating LLC/Charter Communications Operating Capital.	3.58%	7/23/20	USD	890	717,231	0.1
	Cox Communications, Inc.	2.95%	6/30/23		618	466,498	0.1
	Discovery Communications LLC	1.90%	3/19/27	EUR	1,069	911,132	0.1
	RELX Investments PLC	7.00%	12/11/17	GBP	1,950	2,012,872	0.3
	Sky Group Finance PLC	5.75%	10/20/17		1,000	1,018,902	0.1
						5,126,635	0.7
COMMUNICATIONS - TELECOMMUNICATIONS							
	Arqiva Financing PLC	4.04%	6/30/20		1,065	1,137,792	0.2
	AT&T, Inc.	1.45%	6/01/22	EUR	1,190	1,070,290	0.1
	AT&T, Inc.	3.60%	2/17/23	USD	2,440	1,938,496	0.3
	Deutsche Telekom International Finance BV	0.88%	1/30/24	EUR	2,250	1,980,224	0.3
	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC.	3.36%	9/20/21	USD	1,224	965,083	0.1
	Telefonica Emisiones SAU	5.38%	2/02/18	GBP	1,920	1,977,268	0.3
	Verizon Communications, Inc..	0.50%	6/02/22	EUR	3,280	2,842,465	0.4
						11,911,618	1.7
CONSUMER CYCLICAL - AUTOMOTIVE							
	FCE Bank PLC	1.11%	5/13/20		1,455	1,297,541	0.2
	FCE Bank PLC	1.62%	5/11/23		1,845	1,631,721	0.2
	General Motors Financial Co., Inc.	0.96%	9/07/23		4,185	3,517,441	0.5
	RCI Banque SA	2.13%	10/06/17	GBP	1,660	1,666,751	0.2
	Volkswagen Financial Services NV	1.75%	8/21/17		1,170	1,171,929	0.2
	Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR	1,500	1,317,505	0.2
						10,602,888	1.5
CONSUMER CYCLICAL - ENTERTAINMENT							
	Carnival Corp.	1.63%	2/22/21		1,180	1,077,654	0.1
	Carnival Corp.	1.88%	11/07/22		2,735	2,535,919	0.4
						3,613,573	0.5
CONSUMER CYCLICAL - RESTAURANTS							
	McDonald's Corp., Series G	1.00%	11/15/23		3,200	2,828,648	0.4
CONSUMER CYCLICAL - RETAILERS							
	CK Hutchison Finance 16 II Ltd..	0.88%	10/03/24		1,824	1,557,795	0.2
CONSUMER NON-CYCLICAL							
	AbbVie, Inc.	1.38%	5/17/24		2,572	2,283,426	0.3
	Anheuser-Busch InBev SA/NV	0.88%	3/17/22		1,035	928,951	0.1
	Baxalta, Inc.	2.00%	6/22/18	USD	3,130	2,432,808	0.3
	Bayer US Finance LLC(b)	1.43%	10/06/17		200	155,189	0.0
	BRF GmbH	4.35%	9/29/26		940	680,370	0.1
	Coca-Cola European Partners PLC	0.75%	2/24/22	EUR	3,740	3,314,317	0.5
	General Mills, Inc.	2.10%	11/16/20		2,340	2,164,469	0.3
	Kellogg Co.	0.80%	11/17/22		2,895	2,530,687	0.4
	McKesson Corp.	0.63%	8/17/21		2,990	2,618,894	0.4
	Mylan NV	2.25%	11/22/24		2,265	2,056,749	0.3
	Teva Pharmaceutical Finance Netherlands II BV	1.13%	10/15/24		109	91,103	0.0
	Teva Pharmaceutical Finance Netherlands II BV	1.25%	3/31/23		967	834,271	0.1
	Teva Pharmaceutical Finance Netherlands II BV	1.88%	3/31/27		865	724,190	0.1
	Teva Pharmaceutical Finance Netherlands III BV.	3.15%	10/01/26	USD	741	540,942	0.1
	Thermo Fisher Scientific, Inc.	0.75%	9/12/24	EUR	1,865	1,576,899	0.2
	Thermo Fisher Scientific, Inc.	1.50%	12/01/20		740	670,221	0.1
						23,603,486	3.3

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
ENERGY							
	Anadarko Petroleum Corp.	8.70%	3/15/19	USD	795	£ 686,342	0.1%
	Ecopetrol SA	5.88%	5/28/45		767	550,047	0.1
	Ecopetrol SA	7.38%	9/18/43		817	681,272	0.1
	Energy Transfer LP	4.65%	6/01/21		1,100	908,411	0.1
	Hess Corp.	4.30%	4/01/27		1,360	1,059,585	0.2
	Korea Gas Corp.	2.25%	7/25/17		200	155,346	0.0
	Nabors Industries, Inc.	5.50%	1/15/23		779	600,878	0.1
	Noble Energy, Inc.	8.25%	3/01/19		1,493	1,279,267	0.2
	Oleoducto Central SA	4.00%	5/07/21		1,086	870,014	0.1
	Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26		809	612,377	0.1
	TransCanada PipeLines Ltd.	1.88%	1/12/18		2,125	1,651,741	0.2
						9,055,280	1.3
SERVICES							
	Priceline Group, Inc. (The)	2.15%	11/25/22	EUR	1,465	1,366,335	0.2
	Priceline Group, Inc. (The)	2.38%	9/23/24		331	309,981	0.0
						1,676,316	0.2
TECHNOLOGY							
	Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24	USD	875	691,987	0.1
	Dell International LLC/EMC Corp.	4.42%	6/15/21		1,250	1,022,750	0.1
	Dell International LLC/EMC Corp.	5.45%	6/15/23		1,250	1,053,044	0.2
	DXC Technology Co.	2.88%	3/27/20		1,381	1,086,715	0.2
	Hewlett Packard Enterprise Co.	4.90%	10/15/25		2,115	1,740,617	0.2
	Honeywell International, Inc.	1.30%	2/22/23	EUR	1,490	1,352,098	0.2
	Micron Technology, Inc.	7.50%	9/15/23	USD	786	681,879	0.1
	Seagate HDD Cayman	4.75%	6/01/23		150	119,482	0.0
	Seagate HDD Cayman	4.88%	3/01/24		761	592,051	0.1
	Western Digital Corp.	7.38%	4/01/23		1,095	930,737	0.1
						9,271,360	1.3
TRANSPORTATION - AIRLINES							
	Ryanair DAC	1.13%	8/15/23	EUR	1,100	970,245	0.1
	Ryanair DAC	1.88%	6/17/21		1,565	1,443,935	0.2
						2,414,180	0.3
TRANSPORTATION - SERVICES							
	Asciano Finance Ltd.	5.00%	4/07/18	USD	134	106,124	0.0
	FedEx Corp.	1.00%	1/11/23	EUR	3,585	3,162,912	0.5
						3,269,036	0.5
						90,616,008	12.7
UTILITY							
ELECTRIC							
	Abu Dhabi National Energy Co. PJSC	3.63%	6/22/21	USD	619	491,288	0.1
	E.ON International Finance BV	6.00%	10/30/19	GBP	2,650	2,966,344	0.4
	SSE PLC	5.00%	10/01/18		939	990,397	0.1
	Vattenfall AB	6.25%	3/17/21	EUR	2,010	2,149,506	0.3
						6,597,535	0.9
NATURAL GAS							
	Centrica PLC	7.00%	9/19/18	GBP	2,880	3,105,026	0.4
	National Grid North America, Inc.	1.88%	8/06/18		3,165	3,201,534	0.5
	Southern Gas Networks PLC	5.13%	11/02/18		1,180	1,250,737	0.2
						7,557,297	1.1
OTHER UTILITY							
	Northumbrian Water Finance PLC.	6.00%	10/11/17		624	635,705	0.1
	Yorkshire Water Services Bradford Finance Ltd.	6.00%	8/21/19		2,350	2,616,121	0.4
						3,251,826	0.5
						17,406,658	2.5
						201,042,400	28.2
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 128	5.75%	7/15/22	AUD	65,829	45,004,550	6.3
CANADA							
	Canadian Government Bond	5.00%	6/01/37	CAD	5,310	4,568,350	0.7
GERMANY							
	Bundesrepublik Deutschland	2.50%	7/04/44	EUR	4,545	5,228,601	0.7
ITALY							
	Italy Buoni Poliennali Del Tesoro	2.00%	12/01/25		10,861	9,539,001	1.3
MALAYSIA							
	Malaysia Government Bond, Series 511	3.58%	9/28/18	MYR	18,930	3,446,362	0.5
MEXICO							
	Mexican Bonos, Series M 20	10.00%	12/05/24	MXN	231,655	11,137,982	1.6

		Rate	Date	Principal (000)		Value (GBP)	Net Assets %
NEW ZEALAND							
	New Zealand Government Bond, Series 423	5.50%	4/15/23	NZD	10,417	£ 6,668,474	0.9%
POLAND							
	Republic of Poland Government Bond, Series 727	2.50%	7/25/27	PLN	73,615	14,398,017	2.0
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	ZAR	56,940	3,060,887	0.4
	Republic of South Africa Government Bond, Series R186	10.50%	12/21/26		220,045	14,617,753	2.1
						17,678,640	2.5
SPAIN							
	Spain Government Bond	0.25%	1/31/19	EUR	10,260	9,023,070	1.3
	Spain Government Bond	4.10%	7/30/18		1,100	1,008,448	0.1
						10,031,518	1.4
UNITED STATES							
	U.S. Treasury Notes(c)	1.75%	4/30/22	USD	4,030	3,125,834	0.4
						130,827,329	18.3
INFLATION-LINKED SECURITIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	3,610	2,721,319	0.4
JAPAN							
	Japanese Government CPI Linked Bond, Series 20	0.10%	3/10/25	JPY	278,858	2,054,854	0.3
	Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26		3,945,026	29,139,387	4.1
						31,194,241	4.4
MEXICO							
	Mexican Udibonos, Series S	4.00%	11/30/28	MXN	23,423	1,028,762	0.1
	Mexican Udibonos, Series S	4.50%	12/04/25		128,751	5,833,455	0.8
						6,862,217	0.9
NEW ZEALAND							
	New Zealand Government Bond, Series 925	2.00%	9/20/25	NZD	2,823	1,689,894	0.2
	New Zealand Government Bond, Series 940	2.50%	9/20/40		5,354	3,174,712	0.5
						4,864,606	0.7
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	4/15/20	USD	24,566	19,242,286	2.7
	U.S. Treasury Inflation Index	0.13%	4/15/21		26,363	20,631,065	2.9
	U.S. Treasury Inflation Index	0.25%	1/15/25		15,718	12,148,769	1.7
	U.S. Treasury Inflation Index	0.38%	7/15/25		7,731	6,043,861	0.8
						58,065,981	8.1
						103,708,364	14.5
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Lecta SA	6.50%	8/01/23	EUR	610	581,069	0.1
CAPITAL GOODS							
	Crown European Holdings SA	3.38%	5/15/25		1,550	1,413,096	0.2
COMMUNICATIONS - MEDIA							
	Altice Financing SA	5.25%	2/15/23		1,050	975,115	0.1
	Netflix, Inc.	3.63%	5/15/27		1,610	1,440,937	0.2
	SFR Group SA	5.38%	5/15/22		700	636,393	0.1
	Virgin Media Finance PLC	4.50%	1/15/25		728	673,081	0.1
						3,725,526	0.5
COMMUNICATIONS - TELECOMMUNICATIONS							
	CenturyLink, Inc., Series S	6.45%	6/15/21	USD	590	495,126	0.1
	eircom Finance DAC	4.50%	5/31/22	EUR	701	642,544	0.1
	Wind Acquisition Finance SA	4.00%	7/15/20		1,160	1,026,153	0.1
						2,163,823	0.3
CONSUMER CYCLICAL - AUTOMOTIVE							
	Adient Global Holdings Ltd.	3.50%	8/15/24		1,595	1,434,410	0.2
	LKQ Italia Bondco SpA	3.88%	4/01/24		355	334,128	0.1
						1,768,538	0.3
CONSUMER CYCLICAL - OTHER							
	Cirsa Funding Luxembourg SA	5.75%	5/15/21		129	119,781	0.0
	Cirsa Funding Luxembourg SA	5.88%	5/15/23		713	658,909	0.1
	International Game Technology PLC	4.75%	2/15/23		1,215	1,160,643	0.2
						1,939,333	0.3
CONSUMER CYCLICAL - RESTAURANTS							
	Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP	1,400	1,423,494	0.2
CONSUMER CYCLICAL - RETAILERS							
	Dufry Finance SCA	4.50%	8/01/23	EUR	1,860	1,734,298	0.2

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
CONSUMER NON-CYCLICAL						
Synlab Bondco PLC	6.25%	7/01/22	EUR	708	£ 670,843	0.1%
Tenet Healthcare Corp.	6.25%	11/01/18	USD	1,600	1,308,742	0.2
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23	EUR	1,640	1,101,926	0.1
					3,081,511	0.4
ENERGY						
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	USD	1,220	681,470	0.1
OTHER INDUSTRIAL						
Travis Perkins PLC	4.38%	9/15/21	GBP	1,320	1,377,020	0.2
TECHNOLOGY						
NXP BV/NXP Funding LLC	3.75%	6/01/18	USD	1,590	1,257,833	0.2
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		686	492,790	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		565	429,377	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24		95	72,073	0.0
Europcar Groupe SA	5.75%	6/15/22	EUR	1,130	1,039,785	0.1
Hertz Corp. (The)	6.75%	4/15/19	USD	17	13,228	0.0
Hertz Holdings Netherlands BV	4.38%	1/15/19	EUR	1,190	1,044,731	0.1
Loxam SAS	4.25%	4/15/24		1,270	1,184,414	0.2
Loxam SAS	7.00%	7/23/22		151	140,315	0.0
					4,416,713	0.6
					25,563,724	3.6
FINANCIAL INSTITUTIONS						
BANKING						
Allied Irish Banks PLC, Series E	4.13%	11/26/25		1,157	1,079,467	0.1
Allied Irish Banks PLC, Series E(a)	7.38%	12/03/20		725	682,977	0.1
Ally Financial, Inc.	8.00%	12/31/18	USD	1,390	1,168,755	0.2
Bank of Ireland	4.25%	6/11/24	EUR	1,664	1,534,054	0.2
Bank of Ireland(a)	7.38%	6/18/20		720	684,459	0.1
Barclays PLC(a)	8.00%	12/15/20		1,390	1,353,072	0.2
Credit Suisse Group AG(a)	7.50%	12/11/23	USD	2,262	1,959,686	0.3
Danske Bank A/S, Series E(a)	5.88%	4/06/22	EUR	2,155	2,041,007	0.3
HBOS Capital Funding LP(a)	6.46%	11/30/18	GBP	945	1,003,513	0.1
Intesa Sanpaolo SpA	5.02%	6/26/24	USD	1,602	1,215,401	0.2
Lloyds Banking Group PLC(a)	6.38%	6/27/20	EUR	1,450	1,356,308	0.2
National Westminster Bank PLC(a) (b)	1.82%	7/05/17		1,855	1,534,918	0.2
Royal Bank of Scotland Group PLC, Series U(a)	7.64%	9/30/17	USD	1,300	957,295	0.1
Santander UK PLC(a)	6.22%	5/24/19	GBP	160	151,833	0.0
Standard Chartered PLC(a) (b)	2.68%	1/30/27	USD	2,800	1,845,590	0.3
UBS Group AG(a)	5.75%	2/19/22	EUR	644	623,271	0.1
UniCredit SpA, Series E	6.95%	10/31/22		1,665	1,747,072	0.2
					20,938,678	2.9
FINANCE						
Navient Corp.	5.50%	1/15/19	USD	1,832	1,474,830	0.2
					22,413,508	3.1
					47,977,232	6.7
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2014-DN1, Class M1(b)	2.02%	2/25/24		26	19,916	0.0
Series 2014-DN1, Class M2(b)	3.22%	2/25/24		1,040	828,969	0.1
Series 2014-HQ2, Class M1(b)	2.47%	9/25/24		276	214,694	0.0
Series 2014-HQ3, Class M2(b)	3.67%	10/25/24		1,018	797,295	0.1
Series 2015-DNA1, Class M2(b)	2.87%	10/25/27		2,465	1,957,739	0.3
Series 2015-DNA2, Class M2(b)	3.62%	12/25/27		646	514,927	0.1
Series 2015-HQ2, Class M1(b)	2.12%	5/25/25		87	67,586	0.0
Series 2015-HQA2, Class M2(b)	3.82%	5/25/28		815	654,234	0.1
Series 2016-DNA1, Class M2(b)	3.92%	7/25/28		868	702,162	0.1
Series 2016-HQA1, Class M3(b)	7.37%	9/25/28		1,010	957,037	0.1
Series 2016-HQA2, Class M1(b)	2.22%	11/25/28		152	117,926	0.0
Series 2017-DNA1, Class M1(b)	2.22%	7/25/29		565	441,977	0.1
Series 2017-DNA2, Class M1(b)	2.22%	10/25/29		1,494	1,169,375	0.2
Series 2017-HQA1, Class M1(b)	2.22%	8/25/29		624	487,168	0.1
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2013-C01, Class M1(b)	3.02%	10/25/23		258	202,105	0.0
Series 2014-C01, Class M1(b)	2.62%	1/25/24		1,330	1,043,578	0.1
Series 2014-C02, Class 1M1(b)	1.97%	5/25/24		2,119	1,651,265	0.2
Series 2014-C02, Class 2M1(b)	1.97%	5/25/24		582	452,178	0.1
Series 2014-C04, Class 2M2(b)	6.02%	11/25/24		2,229	1,953,233	0.3
Series 2015-C01, Class 2M2(b)	5.57%	2/25/25		715	600,768	0.1
Series 2015-C02, Class 2M2(b)	5.02%	5/25/25		1,510	1,253,075	0.2

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
Series 2015-C03, Class 2M1(b)	2.52%	7/25/25	USD	9	£ 6,719	0.0%
Series 2015-C03, Class 2M2(b)	6.02%	7/25/25		1,304	1,123,601	0.2
Series 2015-C04, Class 2M1(b)	2.72%	4/25/28		19	15,013	0.0
Series 2016-C02, Class 1M1(b)	3.17%	9/25/28		1,535	1,208,289	0.2
Series 2016-C03, Class 1M1(b)	3.02%	10/25/28		434	342,802	0.0
Series 2016-C03, Class 2M1(b)	3.22%	10/25/28		850	668,948	0.1
Series 2016-C04, Class 1M1(b)	2.47%	1/25/29		39	30,643	0.0
Series 2016-C04, Class 1M2(b)	5.27%	1/25/29		360	308,036	0.0
Series 2016-C05, Class 2M1(b)	2.37%	1/25/29		642	502,279	0.1
Series 2016-C06, Class 1M1(b)	2.32%	4/25/29		2,319	1,819,046	0.2
Series 2016-C07, Class 2M2(b)	5.37%	4/25/29		598	507,861	0.1
Series 2017-C01, Class 1M1(b)	2.32%	7/25/29		1,033	808,133	0.1
Series 2017-C02, Class 2M1(b)	2.17%	9/25/29		1,301	1,015,299	0.1
					24,443,876	3.4
NON-AGENCY FIXED RATE						
Bear Stearns ARM Trust						
Series 2007-3, Class 1A1	3.64%	5/25/47		240	176,253	0.1
Series 2007-4, Class 22A1	4.34%	6/25/47		1,120	827,052	0.1
Countrywide Home Loan Mortgage Pass-Through Trust,						
Series 2006-9, Class A2	6.00%	5/25/36		1,095	730,315	0.1
Morgan Stanley Mortgage Loan Trust, Series 2007-12,						
Class 3A22	6.00%	8/25/37		93	62,028	0.0
Residential Asset Securitization Trust, Series 2006-A8,						
Class 3A4	6.00%	8/25/36		193	125,154	0.0
					1,920,802	0.3
NON-AGENCY FLOATING RATE						
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(b) (d)	3.78%	9/25/35		468	23,208	0.0
First Horizon Alternative Mortgage Securities Trust,						
Series 2007-FA2, Class 1A6(b) (d)	4.53%	4/25/37		121	18,967	0.0
GreenPoint Mortgage Funding Trust,						
Series 2006-AR2, Class 4A1(b)	2.69%	3/25/36		1,199	805,470	0.1
Impac Secured Assets CMN Owner Trust,						
Series 2005-2, Class A2D(b)	1.45%	3/25/36		317	190,917	0.1
Lehman XS Trust, Series 2007-10H, Class 2AIO(b) (d)	6.01%	7/25/37		370	80,252	0.0
Residential Accredit Loans, Inc. Trust,						
Series 2006-QS18, Class 2A2(b) (d)	5.53%	12/25/36		3,945	588,312	0.1
					1,707,126	0.3
AGENCY FLOATING RATE						
Federal National Mortgage Association REMICs,						
Series 3067, Class FA(b)	1.34%	11/15/35		354	275,191	0.0
					28,346,995	4.0
EMERGING MARKETS - TREASURIES						
ARGENTINA						
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS	36,631	1,941,348	0.3
Argentine Bonos del Tesoro	16.00%	10/17/23		37,480	1,924,730	0.2
Argentine Bonos del Tesoro	18.20%	10/03/21		12,500	647,478	0.1
					4,513,556	0.6
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	61,380	14,633,326	2.0
TURKEY						
Turkey Government Bond	10.60%	2/11/26	TRY	3,517	787,942	0.1
Turkey Government Bond	11.00%	2/24/27		10,780	2,484,171	0.4
					3,272,113	0.5
					22,418,995	3.1
GOVERNMENTS - SOVEREIGN BONDS						
GERMANY						
Kreditanstalt fuer Wiederaufbau	2.80%	2/17/21	AUD	9,950	5,852,992	0.8
Kreditanstalt fuer Wiederaufbau	6.00%	8/20/20		4,835	3,125,487	0.4
Landwirtschaftliche Rentenbank	5.50%	3/09/20		9,680	6,091,806	0.9
					15,070,285	2.1
INDONESIA						
Indonesia Government International Bond	2.88%	7/08/21	EUR	3,769	3,516,069	0.5
MOROCCO						
Morocco Government International Bond	4.50%	10/05/20		1,800	1,751,788	0.3
					20,338,142	2.9
SUPRANATIONALS						
European Investment Bank	6.00%	8/06/20	AUD	9,443	6,080,817	0.9
International Bank for Reconstruction & Development	2.80%	1/13/21		7,460	4,390,727	0.6
International Bank for Reconstruction & Development, Series G	3.50%	1/22/21	NZD	5,140	2,892,312	0.4
Nordic Investment Bank	2.70%	2/04/20	AUD	1,528	895,366	0.1
Nordic Investment Bank	4.88%	1/22/19	NZD	3,525	2,013,796	0.3

		Rate	Date	Principal (000)		Value (GBP)	Net Assets %
	Nordic Investment Bank	5.00%	4/19/22	AUD	3,725	£ 2,403,394	0.3%
						18,676,412	2.6
COVERED BONDS							
	Banco Popular Espanol SA	1.00%	3/03/22	EUR	1,800	1,594,402	0.2
	Nordea Hypotek AB, Series 5531	1.00%	4/08/22	SEK	70,300	6,438,609	0.9
	Skandinaviska Enskilda Banken AB, Series 574	1.50%	12/15/21		31,500	2,953,172	0.4
	Swedbank Hypotek AB, Series 190	1.00%	9/15/21		35,100	3,226,749	0.5
	Turkiye Vakiflar Bankasi TAO	2.38%	5/04/21	EUR	2,157	1,834,506	0.3
						16,047,438	2.3
GOVERNMENTS - SOVEREIGN AGENCIES							
CANADA							
	Export Development Canada	2.40%	6/07/21	AUD	8,929	5,171,605	0.7
	Export Development Canada	4.88%	1/24/19	NZD	3,534	2,020,464	0.3
						7,192,069	1.0
NORWAY							
	Kommunalbanken AS	5.00%	3/28/19		3,997	2,291,920	0.3
SPAIN							
	Instituto de Credito Oficial, Series G	1.88%	12/15/17	GBP	5,910	5,939,585	0.9
						15,423,574	2.2
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	Bear Stearns Commercial Mortgage Securities Trust, Series 2006-PW13, Class AJ	5.61%	9/11/41	USD	124	96,598	0.0
	Commercial Mortgage Trust, Series 2014-UBS2, Class D	5.01%	3/10/47		4,440	2,946,902	0.4
	CSAIL Commercial Mortgage Trust, Series 2015-C3, Class D	3.36%	8/15/48		41	24,464	0.0
	GS Mortgage Securities Trust						
	Series 2010-C1, Class A2	4.59%	8/10/43		100	82,845	0.0
	Series 2013-G1, Class A1	2.06%	4/10/31		607	460,757	0.1
	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AM	6.06%	2/15/51		2,014	1,580,954	0.2
	JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class C	4.67%	11/15/48		1,790	1,342,326	0.2
	LB-UBS Commercial Mortgage Trust, Series 2007-C7, Class AM	6.20%	9/15/45		95	74,927	0.0
	LSTAR Commercial Mortgage Trust, Series 2016-4, Class A2	2.58%	3/10/49		1,146	871,244	0.2
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class D	4.76%	6/15/47		4,190	2,936,656	0.4
	Wachovia Bank Commercial Mortgage Trust, Series 2006-C26, Class A1A	6.01%	6/15/45		4	3,120	0.0
						10,420,793	1.5
NON-AGENCY FLOATING RATE CMBS							
	CGBAM Commercial Mortgage Trust, Series 2016-IMC, Class C(b)	4.95%	11/15/21		445	339,052	0.1
	CLNS Trust, Series 2017-IKPR, Class F(b)	5.50%	6/11/32		765	594,481	0.1
	Morgan Stanley Capital I Trust, Series 2015-XLF2, Class AFSD(b)	4.65%	8/15/26		1,300	1,015,496	0.1
	Resource Capital Corp., Ltd., Series 2014-CRE2, Class A(b)	2.05%	4/15/32		168	130,525	0.0
						2,079,554	0.3
						12,500,347	1.8
EMERGING MARKETS - SOVEREIGNS							
ARGENTINA							
	Argentine Republic Government International Bond	5.00%	1/15/27	EUR	571	479,164	0.1
	Argentine Republic Government International Bond	5.63%	1/26/22	USD	1,404	1,135,448	0.1
						1,614,612	0.2
IVORY COAST							
	Ivory Coast Government International Bond	6.38%	3/03/28		1,990	1,556,075	0.2
TURKEY							
	Turkey Government International Bond	5.13%	5/18/20	EUR	1,565	1,499,204	0.2
BAHRAIN							
	Bahrain Government International Bond	7.00%	10/12/28	USD	1,755	1,421,694	0.2
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	5.95%	1/25/27		742	603,960	0.1
	Dominican Republic International Bond	7.50%	5/06/21		670	577,205	0.1
						1,181,165	0.2
ECUADOR							
	Ecuador Government International Bond	9.65%	12/13/26		1,500	1,175,832	0.2
SRI LANKA							
	Sri Lanka Government International Bond	6.00%	1/14/19		1,326	1,066,450	0.2
ANGOLA							
	Angolan Government International Bond	9.50%	11/12/25		1,175	975,785	0.1
ETHIOPIA							
	Ethiopia International Bond	6.63%	12/11/24		1,245	969,901	0.1

		Rate	Date	Principal (000)		Value (GBP)	Net Assets %
EGYPT							
	Egypt Government International Bond	7.50%	1/31/27	USD	868	£ 714,098	0.1%
SENEGAL							
	Senegal Government International Bond	6.25%	5/23/33		359	281,105	0.0
						12,455,921	1.7
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
INDONESIA							
	Majapahit Holding BV	7.75%	1/20/20		2,350	2,042,765	0.3
	Pertamina Persero PT	6.45%	5/30/44		1,370	1,237,003	0.2
						3,279,768	0.5
KAZAKHSTAN							
	KazMunayGas National Co. JSC	6.38%	4/09/21		982	840,079	0.1
	KazMunayGas National Co. JSC	7.00%	5/05/20		515	440,675	0.1
						1,280,754	0.2
MEXICO							
	Petroleos Mexicanos	3.75%	2/21/24	EUR	1,150	1,038,425	0.1
TURKEY							
	Export Credit Bank of Turkey	5.38%	2/08/21	USD	1,445	1,159,353	0.2
						6,758,300	1.0
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Consolidated Energy Finance SA	6.75%	10/15/19		1,180	942,553	0.1
CAPITAL GOODS							
	Odebrecht Finance Ltd.	7.13%	6/26/42		2,655	859,463	0.1
COMMUNICATIONS - TELECOMMUNICATIONS							
	MTN Mauritius Investment Ltd.	6.50%	10/13/26		728	590,446	0.1
CONSUMER CYCLICAL - OTHER							
	Servicios Corporativos Javer SAB de CV	9.88%	4/06/21		326	260,184	0.0
CONSUMER NON-CYCLICAL							
	Marfrig Holdings Europe BV	6.88%	6/24/19		1,725	1,376,037	0.2
	Minerva Luxembourg SA.	6.50%	9/20/26		353	271,575	0.1
	Virgolino de Oliveira Finance SA(e)	10.50%	1/28/18		1,371	83,796	0.0
						1,731,408	0.3
ENERGY							
	Petrobras Global Finance BV	6.13%	1/17/22		1,277	1,031,253	0.2
TRANSPORTATION - SERVICES							
	Rumo Luxembourg SARL	7.38%	2/09/24		1,273	1,017,649	0.1
						6,432,956	0.9
LOCAL GOVERNMENTS - REGIONAL BONDS							
ARGENTINA							
	Provincia de Buenos Aires/Argentina	9.13%	3/16/24		344	303,698	0.0
	Provincia de Cordoba	7.13%	6/10/21		407	334,047	0.1
						637,745	0.1
JAPAN							
	Japan Finance Organization for Municipalities	2.50%	9/12/18		200	156,351	0.0
						794,096	0.1
MORTGAGE PASS-THROUGHS							
AGENCY ARMS							
	Federal Home Loan Mortgage Corp., Series 2006(b)	3.53%	1/01/37		66	54,079	0.0
	Federal Home Loan Mortgage Corp., Series 2006(b)	3.60%	12/01/36		151	124,736	0.0
	Federal Home Loan Mortgage Corp., Series 2007(b)	3.93%	4/01/37		743	604,241	0.1
						783,056	0.1
ASSET-BACKED SECURITIES							
OTHER ABS - FIXED RATE							
	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables, Series 2, Class SNR	2.98%	2/16/18	EUR	532	469,030	0.1
HOME EQUITY LOANS - FIXED RATE							
	Credit-Based Asset Servicing & Securitization LLC, Series 2003-CB1, Class AF	3.95%	1/25/33	USD	66	51,760	0.0
	GSAA Home Equity Trust, Series 2006-6, Class AF4(b)	6.12%	3/25/36		578	238,497	0.0
	Nationstar NIM Ltd., Series 2007-A, Class A(f)	9.79%	3/25/37		5	0	0.0
						290,257	0.0
						759,287	0.1
						645,290,844	90.5

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
MONEY MARKET INSTRUMENTS					
GOVERNMENTS - TREASURIES					
JAPAN					
Japan Treasury Discount Bill, Series 678	0.00%	7/24/17	JPY 2,000,000	£ 14,017,577	1.9%
Japan Treasury Discount Bill, Series 679	0.00%	7/31/17	2,000,000	14,018,376	2.0
				28,035,953	3.9
				673,326,797	94.4
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
SBA Tower Trust, Series 2014-1A, Class C	2.90%	10/15/44	USD 1,629	1,273,838	0.2
COMMERCIAL MORTGAGE-BACKED SECURITY					
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2015-XLF2, Class SNMD(b)	2.72%	11/15/26	1,100	774,980	0.1
CORPORATES - INVESTMENT GRADE					
UTILITY					
ELECTRIC					
EDP Finance BV	4.13%	1/15/20	2,150	1,724,938	0.2
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(e)	11.75%	2/09/22	499	30,499	0.0
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	753	603,417	0.1
				4,407,672	0.6
Total Investments					
(cost £659,689,511)				£677,734,469	95.0%
Time Deposits					
ANZ, London(g)	0.70 %	–		320,615	0.1
BBH, Grand Cayman(g)	(1.45)%	–		10,328	0.0
BBH, Grand Cayman(g)	0.01 %	–		1	0.0
BBH, Grand Cayman(g)	0.06 %	–		2,752	0.0
BTMU, Tokyo(g)	(0.23)%	–		244,236	0.0
Deutsche Bank, Frankfurt(g)	(0.57)%	–		651,871	0.1
Deutsche Bank, Grand Cayman(g)	0.05 %	–		28,417,360	4.0
Deutsche Bank, Grand Cayman(g)	0.12 %	–		62,671	0.0
Deutsche Bank, Grand Cayman(g)	0.42 %	–		2,385,274	0.3
National Australia Bank, London(g)	0.46 %	–		758,486	0.1
Total Time Deposits				32,853,594	4.6
Other assets less liabilities				3,132,740	0.4
Net Assets				£713,720,803	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Australia 10 Yr Bond Futures	6/15/17	176	£ 12,876,451	£ 13,365,505	£ 489,054
Korea 10 Yr Bond Futures	6/20/17	186	16,082,508	16,092,809	10,301
U.S. T-Note 5 Yr (CBT) Futures	6/30/17	1	92,068	92,214	146
Short					
Euro Buxl 30 Yr Bond Futures	6/08/17	72	10,537,981	10,564,869	(26,888)
Euro-BOBL Futures	6/08/17	633	72,923,377	72,954,118	(30,741)
Euro-Bund Futures	6/08/17	232	32,501,750	32,832,770	(331,020)
Euro-Schatz Futures	6/08/17	579	56,669,249	56,674,773	(5,524)
Japan 10 Yr Bond (OSE) Futures	6/13/17	35	36,848,411	36,955,877	(107,466)
Long Gilt Future	9/27/17	71	9,051,300	9,083,740	(32,440)
U.S. T-Note 2 Yr (CBT) Futures	9/29/17	313	52,579,250	52,590,019	(10,769)
U.S. T-Note 5 Yr (CBT) Futures	6/30/17	1	91,807	92,214	(407)
U.S. T-Note 5 Yr (CBT) Futures	9/29/17	206	18,876,333	18,916,043	(39,710)
					£ (85,464)
				Appreciation	£ 499,501
				Depreciation	£ (584,965)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	4,226	BRL	13,407	6/02/17	£ (64,436)
Bank of America, NA	PLN	66,778	GBP	13,270	7/20/17	(635,316)
Bank of America, NA	KRW	20,782,151	USD	18,451	7/27/17	(97,915)
Barclays Bank PLC	EUR	95,934	GBP	81,106	6/09/17	(2,547,318)
Barclays Bank PLC	GBP	13,778	CZK	422,737	6/09/17	211,343
Barclays Bank PLC	CAD	12,574	GBP	7,113	6/22/17	(109,590)
Barclays Bank PLC	AUD	7,278	GBP	4,188	7/10/17	(1,984)
Barclays Bank PLC	ZAR	278,655	GBP	16,089	7/11/17	(263,103)
Barclays Bank PLC	EUR	4,870	GBP	4,145	7/13/17	(105,015)
Barclays Bank PLC	GBP	13,306	EUR	15,714	7/13/17	406,831
Barclays Bank PLC	USD	106,811	GBP	83,296	7/21/17	527,606
BNP Paribas SA	USD	1,048	ARS	17,849	6/14/17	41,488
BNP Paribas SA	USD	507	ARS	8,651	6/16/17	20,376
BNP Paribas SA	USD	3,119	CAD	4,254	6/22/17	23,837
BNP Paribas SA	EUR	3,581	SEK	34,833	7/14/17	(11,474)
Brown Brothers Harriman & Co.	GBP	5,870	CZK	182,000	6/09/17	152,515
Brown Brothers Harriman & Co.	MXN	53,405	GBP	2,168	6/16/17	(48,193)
Brown Brothers Harriman & Co.	AUD	1,333	GBP	760	7/10/17	(7,584)
Brown Brothers Harriman & Co.	EUR	3,917	GBP	3,345	7/13/17	(73,254)
Brown Brothers Harriman & Co.	GBP	1,518	EUR	1,743	7/13/17	2,871
Brown Brothers Harriman & Co.	USD	1,474	GBP	1,145	7/21/17	3,413
Brown Brothers Harriman & Co.	USD	2,793	GBP	2,152	7/21/17	(12,500)
Brown Brothers Harriman & Co. +	GBP	1,532	CHF	1,987	6/15/17	60,449
Brown Brothers Harriman & Co. +	GBP	41,338	EUR	48,868	6/15/17	1,279,212
Brown Brothers Harriman & Co. +	GBP	6	SGD	10	6/15/17	94
Brown Brothers Harriman & Co. +	GBP	17,435	USD	22,445	6/15/17	(21,680)
Brown Brothers Harriman & Co. +	GBP	1,480	CHF	1,867	6/30/17	16,979
Brown Brothers Harriman & Co. +	GBP	38,413	EUR	44,401	6/30/17	323,366
Brown Brothers Harriman & Co. +	GBP	3	SGD	5	6/30/17	28
Brown Brothers Harriman & Co. +	GBP	17,429	USD	22,691	6/30/17	166,059
Citibank, NA	BRL	13,532	USD	4,211	6/02/17	22,521
Citibank, NA	USD	10,489	BRL	34,502	6/02/17	134,249
Citibank, NA	USD	8,509	TWD	255,599	6/13/17	(20,363)
Citibank, NA	ARS	17,849	USD	1,133	6/14/17	24,598
Citibank, NA	COP	10,814,373	USD	3,707	6/14/17	4,694
Citibank, NA	USD	3,573	COP	10,353,275	6/14/17	(22,835)
Citibank, NA	USD	12,021	INR	787,802	6/15/17	142,360
Citibank, NA	INR	1,136,836	USD	17,694	6/15/17	63,389
Citibank, NA	ARS	8,651	USD	549	6/16/17	11,804
Citibank, NA	GBP	1,935	MXN	46,984	6/16/17	14,809
Citibank, NA	USD	4,303	RUB	251,626	6/22/17	87,763
Citibank, NA	RUB	249,152	USD	4,268	6/22/17	(80,815)
Citibank, NA	USD	3,008	ARS	48,967	6/26/17	(3,261)
Citibank, NA	BRL	27,876	USD	8,423	7/05/17	(99,120)
Citibank, NA	JPY	8,263,900	GBP	55,964	7/14/17	(1,981,905)
Citibank, NA	USD	17,571	INR	1,136,836	8/21/17	(64,498)
Credit Suisse International	BRL	34,378	USD	10,803	6/02/17	139,403
Credit Suisse International	USD	85,681	GBP	66,396	6/16/17	(75,616)
Credit Suisse International	USD	2,985	EUR	2,720	7/13/17	59,996
Goldman Sachs Bank USA	AUD	7,720	GBP	4,659	7/10/17	215,291
HSBC Bank USA	GBP	3,452	MXN	84,336	6/16/17	48,043
HSBC Bank USA	MXN	281,537	GBP	11,704	6/16/17	18,075
HSBC Bank USA	CAD	7,615	GBP	4,555	6/22/17	181,250
HSBC Bank USA	SEK	176,250	GBP	15,369	7/14/17	(387,411)
JPMorgan Chase Bank, NA	USD	2,496	TWD	75,264	6/13/17	1,290
JPMorgan Chase Bank, NA	USD	1,666	TWD	50,176	6/13/17	(512)
JPMorgan Chase Bank, NA	TWD	520,011	USD	16,999	6/13/17	(200,503)
JPMorgan Chase Bank, NA	USD	5,415	INR	349,034	6/15/17	(5,731)
JPMorgan Chase Bank, NA	MXN	71,659	USD	3,870	6/16/17	27,756
JPMorgan Chase Bank, NA	USD	85,681	GBP	66,354	6/30/17	(84,020)
JPMorgan Chase Bank, NA	CAD	4,495	NZD	4,790	7/10/17	47,187
Morgan Stanley & Co. LLC	NZD	43,045	GBP	24,005	7/10/17	382,837
Standard Chartered Bank	EUR	116,838	GBP	101,106	7/13/17	(853,272)
State Street Bank & Trust Co.	AUD	149,945	GBP	87,950	7/10/17	1,635,932
UBS AG	EUR	1,246	CZK	33,439	6/09/17	20,491
UBS AG	AUD	2,682	GBP	1,622	7/10/17	78,522
						£ (1,280,497)
					Appreciation	£ 6,598,727
					Depreciation	£ (7,879,224)

\+ 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 27, 5 Year Index	6/20/22	EUR 14,830	£ (1,469,254)	£ (291,750)

CENTRALLY CLEARED INTEREST RATE SWAPS

			Rate Type		
Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Payments Made By the Fund	Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	BRL 34,146	1/04/21	CDI	11.215%	£ 194,440
Citigroup Global Markets, Inc./(CME Group)	21,489	1/04/21	CDI	11.275%	129,432
Citigroup Global Markets, Inc./(CME Group)	USD 23,000	11/27/23	2.806%	3 Month LIBOR	(609,681)
Total					£ (285,809)
				Appreciation	£ 323,872
				Depreciation	£ (609,681)

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	Next PLC	12/20/20	EUR 1,840	£ (8,994)	£ (15,392)	£ 6,398
Credit Suisse International	Safeway Ltd.	12/20/20	1,920	(42,656)	25,067	(67,723)
Deutsche Bank AG	Kingdom of Thailand	12/20/21	USD 39,670	(641,945)	(591,125)	(50,820)
JPMorgan Chase Bank, NA	Kingfisher PLC	12/20/20	EUR 1,860	(38,491)	(17,085)	(21,406)
JPMorgan Chase Bank, NA	METRO AG	12/20/20	1,920	(19,175)	30,447	(49,622)
Sale Contracts						
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 452	(38,764)	(21,633)	(17,131)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	1,030	(88,335)	(51,900)	(36,435)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	3,020	(259,001)	(152,172)	(106,829)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	1,500	(219,683)	(187,080)	(32,603)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	2,610	(382,248)	(306,531)	(75,717)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	1,368	(117,322)	(72,637)	(44,685)
Total				£ (1,856,614)	£ (1,360,041)	£ (496,573)
					Appreciation	£ 6,398
					Depreciation	£ (502,971)
Total for Swaps						£ (1,074,132)

(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, 2017.

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

(d) Inverse interest only security.

(e) Defaulted.

(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
COP – Colombian Peso
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won

MXN – Mexican Peso
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PLN – Polish Zloty
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
ARMs – Adjustable Rate Mortgages
BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CDI – Brazil CETIP Interbank Deposit Rate
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
CPI – Consumer Price Index
INTRCONX – Inter-Continental Exchange
JSC – Joint Stock Company
LIBOR – London Interbank Offered Rates
MTN – Medium Term Note
OSE – Osaka Securities Exchange
PJSC – Public Joint Stock Company
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			
FINANCIALS			
BANKS			
Australia & New Zealand Banking Group Ltd.	5,235	$ 108,799	1.7%
Bank of Montreal	841	56,448	0.9
BOC Hong Kong Holdings Ltd.	10,000	45,116	0.7
Chongqing Rural Commercial Bank Co., Ltd. - Class H	57,000	38,923	0.6
HSBC Holdings PLC	10,127	88,180	1.4
Industrial & Commercial Bank of China Ltd. - Class H	63,000	42,065	0.7
ING Groep NV	5,650	94,828	1.5
Intesa Sanpaolo SpA	20,350	58,358	0.9
Natixis SA	8,861	58,501	0.9
Nordea Bank AB	5,222	66,911	1.1
Shinhan Financial Group Co., Ltd.	941	41,498	0.7
Sumitomo Mitsui Trust Holdings, Inc.	1,200	40,532	0.6
Wells Fargo & Co.	1,212	61,982	1.0
		802,141	12.7
CAPITAL MARKETS			
Ares Capital Corp.	3,500	58,275	0.9
Credit Suisse Group AG (REG)	4,370	59,679	0.9
FS Investment Corp.	3,243	29,349	0.5
		147,303	2.3
CONSUMER FINANCE			
Hitachi Capital Corp.	1,200	27,846	0.5
INSURANCE			
First American Financial Corp.	1,139	49,569	0.8
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	501	98,928	1.6
NN Group NV	1,801	64,861	1.0
Old Republic International Corp.	1,514	29,947	0.5
Powszechny Zaklad Ubezpieczen SA	2,761	32,894	0.5
Suncorp Group Ltd.	5,842	60,105	0.9
Zurich Insurance Group AG	451	132,704	2.1
		469,008	7.4
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)			
Blackstone Mortgage Trust, Inc. - Class A	2,020	62,721	1.0
THRIFTS & MORTGAGE FINANCE			
Genworth Mortgage Insurance Australia Ltd.	12,930	27,494	0.4
		1,536,513	24.3
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	2,793	88,063	1.4
Nokia Oyj	10,260	64,957	1.0
		153,020	2.4
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Tripod Technology Corp.	12,000	35,690	0.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Semiconductor Engineering, Inc.	27,843	35,705	0.6
Cypress Semiconductor Corp.	2,595	36,304	0.6
Intel Corp.	1,664	60,087	0.9
Realtek Semiconductor Corp.	13,000	43,440	0.7
		175,536	2.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	399	60,951	0.9
HP, Inc.	2,605	48,870	0.8
Pegatron Corp.	16,000	49,252	0.8
Quanta Computer, Inc.	16,000	36,591	0.6
Transcend Information, Inc.	15,000	51,348	0.8
Wistron Corp.	73,000	67,428	1.1
Xerox Corp.	11,238	79,452	1.2
		393,892	6.2
		758,138	12.0
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	973	64,237	1.0
Gilead Sciences, Inc.	1,450	94,091	1.5
		158,328	2.5

	Shares	Value (USD)	Net Assets %
PHARMACEUTICALS			
GlaxoSmithKline PLC	4,479	$ 98,042	1.6%
Johnson & Johnson	441	56,558	0.9
Pfizer, Inc.	3,730	121,784	1.9
Sanofi	1,593	157,793	2.5
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	1,460	40,675	0.6
		474,852	7.5
		633,180	10.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Nokian Renkaat Oyj	858	35,040	0.6
AUTOMOBILES			
Ford Motor Co.	5,151	57,279	0.9
General Motors Co.	1,086	36,848	0.6
Honda Motor Co., Ltd.	2,200	61,634	1.0
		155,761	2.5
HOTELS, RESTAURANTS & LEISURE			
International Game Technology PLC	1,223	21,708	0.4
McDonald's Corp.	434	65,487	1.0
		87,195	1.4
HOUSEHOLD DURABLES			
Persimmon PLC	1,092	34,604	0.5
LEISURE PRODUCTS			
Mattel, Inc.	2,217	50,791	0.8
MEDIA			
Regal Entertainment Group - Class A	2,437	50,690	0.8
MULTILINE RETAIL			
Harvey Norman Holdings Ltd.	8,141	22,820	0.3
Marks & Spencer Group PLC	12,668	62,545	1.0
		85,365	1.3
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	907	68,372	1.1
Pacific Textiles Holdings Ltd.	23,000	25,456	0.4
Yue Yuen Industrial Holdings Ltd.	8,500	33,861	0.5
		127,689	2.0
		627,135	9.9
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc.	797	41,970	0.7
OIL, GAS & CONSUMABLE FUELS			
BP PLC	15,611	94,315	1.5
Eni SpA	5,022	79,825	1.3
HollyFrontier Corp.	1,657	39,602	0.6
JXTG Holdings, Inc.	20,600	89,856	1.4
Royal Dutch Shell PLC - Class B	7,952	220,131	3.5
Tupras Turkiye Petrol Rafinerileri AS	1,199	32,311	0.5
		556,040	8.8
		598,010	9.5
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	1,946	74,979	1.2
Bezeq The Israeli Telecommunication Corp., Ltd.	27,590	48,032	0.7
BT Group PLC	17,332	68,868	1.1
Telenor ASA	3,717	61,501	1.0
		253,380	4.0
WIRELESS TELECOMMUNICATION SERVICES			
NTT DOCOMO, Inc.	3,300	81,097	1.3
Vodafone Group PLC	53,123	158,645	2.5
		239,742	3.8
		493,122	7.8
CONSUMER STAPLES			
FOOD PRODUCTS			
Salmar ASA	1,373	37,156	0.6
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	348	30,655	0.5

	Shares	Value (USD)	Net Assets %
TOBACCO			
Altria Group, Inc.	1,334	$ 100,637	1.6%
Japan Tobacco, Inc.	2,700	101,468	1.6
Philip Morris International, Inc.	1,407	168,559	2.6
		370,664	5.8
		438,475	6.9
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC	7,577	65,220	1.0
AIR FREIGHT & LOGISTICS			
bpost SA	1,391	33,854	0.5
AIRLINES			
Air New Zealand Ltd.	21,430	43,584	0.7
Japan Airlines Co., Ltd.	2,000	58,629	0.9
		102,213	1.6
COMMERCIAL SERVICES & SUPPLIES			
Cleanaway Co., Ltd.	5,000	29,932	0.5
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	1,100	85,118	1.3
TRADING COMPANIES & DISTRIBUTORS			
Russel Metals, Inc.	1,642	30,619	0.5
TRANSPORTATION INFRASTRUCTURE			
Enav SpA	11,366	47,961	0.8
		394,917	6.2
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Care Capital Properties, Inc.	1,280	33,651	0.5
Gramercy Property Trust	1,783	52,688	0.8
Independence Realty Trust, Inc.	3,420	32,866	0.5
Mapletree Industrial Trust	23,000	30,335	0.5
Mapletree Logistics Trust	45,800	38,728	0.6
National Storage Affiliates Trust	1,320	32,010	0.5
Pure Industrial Real Estate Trust	7,630	38,239	0.6
Ramco-Gershenson Properties Trust	1,970	24,802	0.4
STAG Industrial, Inc.	1,300	35,074	0.6
Vastned Retail NV	960	38,014	0.6
		356,407	5.6
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CIFI Holdings Group Co., Ltd.	86,000	33,660	0.6
		390,067	6.2
MATERIALS			
CHEMICALS			
CF Industries Holdings, Inc.	1,968	52,939	0.8
JSR Corp.	1,800	30,228	0.5
LyondellBasell Industries NV - Class A	590	47,507	0.8
		130,674	2.1
METALS & MINING			
MMC Norilsk Nickel PJSC (ADR)	2,050	28,536	0.4
Novolipetsk Steel PJSC (GDR)	1,650	31,165	0.5
Regis Resources Ltd.	12,577	30,474	0.5
		90,175	1.4
		220,849	3.5
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	26,677	98,153	1.5
Korea Electric Power Corp.	1,218	46,594	0.7
SSE PLC	2,793	54,248	0.9
		198,995	3.1
		6,289,401	99.4
RIGHTS			
FINANCIALS			
CAPITAL MARKETS			
Credit Suisse Group AG, expiring 6/07/17	4,370	2,031	0.0
Total Investments			
(cost $6,050,755)		$ 6,291,432	99.4%

	Rate	Date	Shares	Value (USD)	Net Assets %
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	–		$ 1,152	0.0%
BBH, Grand Cayman(a)	(0.95)%	–		26	0.0
BBH, Grand Cayman(a)	(0.80)%	–		142	0.0
BBH, Grand Cayman(a)	(0.57)%	–		6,420	0.1
BBH, Grand Cayman(a)	(0.23)%	–		1,313	0.0
BBH, Grand Cayman(a)	0.01 %	–		1,914	0.1
BBH, Grand Cayman(a)	0.05 %	–		1,797	0.0
BBH, Grand Cayman(a)	0.06 %	–		1,913	0.0
BBH, Grand Cayman(a)	0.12 %	–		673	0.0
BBH, Grand Cayman(a)	0.46 %	–		56	0.0
BBH, Grand Cayman(a)	0.70 %	–		42	0.0
BBH, Grand Cayman(a)	6.71 %	–		12	0.0
Standard Chartered Bank, Singapore(a)	0.42 %	–		47,804	0.8
Total Time Deposits				63,264	1.0
Other assets less liabilities				(24,291)	(0.4)
Net Assets				$ 6,330,405	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	252	USD	185	6/15/17	$ (2,400)
Brown Brothers Harriman & Co.	EUR	288	USD	315	6/15/17	(8,964)
Brown Brothers Harriman & Co.	GBP	479	USD	621	6/15/17	3,101
Brown Brothers Harriman & Co.	ILS	290	USD	81	6/15/17	(1,322)
Brown Brothers Harriman & Co.	JPY	10,469	USD	94	6/15/17	(236)
Brown Brothers Harriman & Co.	NOK	665	USD	77	6/15/17	(1,974)
Brown Brothers Harriman & Co.	NZD	46	USD	32	6/15/17	(989)
Brown Brothers Harriman & Co.	USD	32	AUD	43	6/15/17	(10)
Brown Brothers Harriman & Co.	USD	25	CAD	34	6/15/17	420
Brown Brothers Harriman & Co.	USD	145	EUR	129	6/15/17	423
Brown Brothers Harriman & Co.	USD	52	GBP	40	6/15/17	(148)
Brown Brothers Harriman & Co.	USD	92	JPY	10,469	6/15/17	2,688
Brown Brothers Harriman & Co.	USD	23	MXN	448	6/15/17	812
Brown Brothers Harriman & Co.	USD	25	NOK	213	6/15/17	(18)
Brown Brothers Harriman & Co.	USD	16	TRY	57	6/15/17	312
Brown Brothers Harriman & Co.	USD	60	ZAR	812	6/15/17	2,186
Brown Brothers Harriman & Co.	AUD	19	USD	14	7/18/17	60
Brown Brothers Harriman & Co.	USD	11	CAD	15	7/18/17	(20)
Brown Brothers Harriman & Co.	USD	50	HUF	13,774	7/18/17	142
Brown Brothers Harriman & Co.	USD	24	SEK	209	7/18/17	97
Brown Brothers Harriman & Co.	USD	54	TRY	195	7/18/17	370
Brown Brothers Harriman & Co.+	USD	10	CHF	10	6/15/17	400
Brown Brothers Harriman & Co.+	USD	79	EUR	73	6/15/17	2,611
Brown Brothers Harriman & Co.+	USD	16	GBP	12	6/15/17	16
Brown Brothers Harriman & Co.+	USD	11	SGD	15	6/15/17	192
Brown Brothers Harriman & Co.+	USD	11	SGD	15	6/30/17	16
Standard Chartered Bank	BRL	267	USD	81	6/02/17	(1,216)
Standard Chartered Bank	USD	84	BRL	267	6/02/17	(1,349)
Standard Chartered Bank	INR	8,263	USD	128	6/15/17	23
Standard Chartered Bank	TWD	7,832	USD	259	6/15/17	(1,067)
Standard Chartered Bank	USD	57	CNY	395	6/15/17	962
Standard Chartered Bank	USD	127	INR	8,263	6/15/17	728
Standard Chartered Bank	USD	47	BRL	156	7/05/17	697
Standard Chartered Bank	USD	23	KRW	26,285	7/18/17	120
Standard Chartered Bank	INR	1,158	USD	18	9/15/17	(30)
Standard Chartered Bank	USD	127	INR	8,263	9/15/17	(22)
						$ (3,389)
					Appreciation	$ 16,376
					Depreciation	$ (19,765)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc

CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

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

	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			296,631	$ 22,128,673	4.7%
INTERNET SOFTWARE & SERVICES					
Alphabet, Inc. - Class C			37,099	35,795,341	7.6
IT SERVICES					
Automatic Data Processing, Inc.			177,966	18,218,379	3.8
Gartner, Inc.			194,073	23,211,131	4.9
Mastercard, Inc. - Class A			191,069	23,478,559	5.0
				64,908,069	13.7
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Apple, Inc.			142,124	21,710,862	4.6
				144,542,945	30.6
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Delphi Automotive PLC			248,930	21,898,372	4.6
HOTELS, RESTAURANTS & LEISURE					
Chipotle Mexican Grill, Inc. - Class A			44,230	21,113,190	4.5
Starbucks Corp.			365,790	23,267,902	4.9
				44,381,092	9.4
INTERNET & DIRECT MARKETING RETAIL					
Priceline Group, Inc. (The)			14,516	27,247,839	5.8
SPECIALTY RETAIL					
Ulta Salon Cosmetics & Fragrance, Inc.			63,529	19,366,180	4.1
				112,893,483	23.9
HEALTH CARE					
BIOTECHNOLOGY					
Celgene Corp.			166,546	19,054,528	4.1
HEALTH CARE EQUIPMENT & SUPPLIES					
Abbott Laboratories			788,012	35,980,628	7.6
LIFE SCIENCES TOOLS & SERVICES					
Quintiles IMS Holdings, Inc.			291,429	25,191,122	5.3
PHARMACEUTICALS					
Zoetis, Inc.			393,042	24,478,656	5.2
				104,704,934	22.2
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			719,050	27,863,187	5.9
INDUSTRIALS					
PROFESSIONAL SERVICES					
Verisk Analytics, Inc. - Class A			285,012	23,054,621	4.9
CONSUMER STAPLES					
FOOD PRODUCTS					
Hershey Co. (The)			194,750	22,448,833	4.7
MATERIALS					
CHEMICALS					
Ecolab, Inc.			149,076	19,803,256	4.2
Total Investments					
(cost $367,514,552)				$ 455,311,259	96.4%
Time Deposits					
BBH, Grand Cayman(a)	0.01 %	–		2	0.0
BBH, Grand Cayman(a)	0.05 %	–		5	0.0
Citibank, Puerto Rico(a)	0.42 %	–		15,028,351	3.2
Total Time Deposits				15,028,358	3.2
Other assets less liabilities				1,770,872	0.4
Net Assets				$ 472,110,489	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	22	AUD	30	6/15/17	$ (233)
Brown Brothers Harriman & Co. +	USD	1,698	CHF	1,652	6/15/17	8,139
Brown Brothers Harriman & Co. +	USD	84,221	EUR	75,017	6/15/17	105,148
Brown Brothers Harriman & Co. +	USD	15,676	GBP	12,076	6/15/17	(109,536)
Brown Brothers Harriman & Co. +	USD	459	SGD	636	6/15/17	1,245
						$ 4,763
					Appreciation	$ 114,532
					Depreciation	$ (109,769)

\+ 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	58,652	$ 4,375,439	2.8%
Keyence Corp.	7,300	3,312,537	2.2
		7,687,976	5.0
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	36,880	4,516,325	3.0
Alphabet, Inc. - Class C	6,890	6,647,885	4.3
Tencent Holdings Ltd.	139,700	4,801,122	3.1
		15,965,332	10.4
IT SERVICES			
Automatic Data Processing, Inc.	50,240	5,143,069	3.4
Cap Gemini SA	56,560	5,856,557	3.8
Gartner, Inc.	25,970	3,106,012	2.0
Mastercard, Inc. - Class A	46,660	5,733,581	3.8
		19,839,219	13.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	33,844	4,468,356	2.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	33,421	5,105,392	3.3
		53,066,275	34.6
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S	25,860	5,508,470	3.6
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	65,760	3,002,601	1.9
LIFE SCIENCES TOOLS & SERVICES			
Quintiles IMS Holdings, Inc.	67,071	5,797,617	3.8
PHARMACEUTICALS			
Roche Holding AG	12,919	3,546,899	2.3
Zoetis, Inc.	73,151	4,555,844	3.0
		8,102,743	5.3
		22,411,431	14.6
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Chipotle Mexican Grill, Inc. - Class A	6,630	3,164,831	2.1
InterContinental Hotels Group PLC	69,533	3,925,284	2.5
Starbucks Corp.	62,210	3,957,178	2.6
		11,047,293	7.2
INTERNET & DIRECT MARKETING RETAIL			
Priceline Group, Inc. (The)	3,290	6,175,626	4.0
SPECIALTY RETAIL			
Ulta Salon Cosmetics & Fragrance, Inc.	16,430	5,008,521	3.3
		22,231,440	14.5
INDUSTRIALS			
BUILDING PRODUCTS			
Assa Abloy AB - Class B	160,500	3,604,858	2.4
ELECTRICAL EQUIPMENT			
Nidec Corp.	32,900	3,257,518	2.1
PROFESSIONAL SERVICES			
Adecco Group AG	38,210	2,852,379	1.8
Recruit Holdings Co., Ltd.	71,800	3,805,736	2.5
Verisk Analytics, Inc. - Class A	56,383	4,560,821	3.0
		11,218,936	7.3
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	156,972	3,166,908	2.1
		21,248,220	13.9
CONSUMER STAPLES			
BEVERAGES			
Treasury Wine Estates Ltd.	391,990	3,793,920	2.5
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	33,315	3,416,931	2.2
PERSONAL PRODUCTS			
Kose Corp.	36,600	3,950,655	2.6
		11,161,506	7.3

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			185,889	$ 7,203,199	4.7%
INSURANCE					
Prudential PLC			170,789	3,831,888	2.5
				11,035,087	7.2
MATERIALS					
CHEMICALS					
Ecolab, Inc.			43,485	5,776,547	3.8
CONSTRUCTION MATERIALS					
CRH PLC (London)			99,030	3,577,740	2.3
				9,354,287	6.1
Total Investments					
(cost $119,829,923)				$ 150,508,246	98.2%
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	–		10,184	0.0
BBH, Grand Cayman(a)	(0.95)%	–		5,907	0.0
BBH, Grand Cayman(a)	(0.80)%	–		10,853	0.0
BBH, Grand Cayman(a)	(0.23)%	–		16,071	0.0
BBH, Grand Cayman(a)	0.01 %	–		650	0.0
BBH, Grand Cayman(a)	0.46 %	–		17,891	0.0
Deutsche Bank, Frankfurt(a)	(0.57)%	–		45,084	0.0
Deutsche Bank, Grand Cayman(a)	0.01 %	–		20,580	0.0
Deutsche Bank, Grand Cayman(a)	0.05 %	–		71,432	0.1
Deutsche Bank, Grand Cayman(a)	0.42 %	–		2,870,953	1.9
Total Time Deposits				3,069,605	2.0
Other assets less liabilities				(300,041)	(0.2)
Net Assets				$ 153,277,810	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	CNY	20,878	USD	3,001	6/15/17	$ (59,504)
Barclays Bank PLC	GBP	6,544	USD	8,020	6/15/17	(414,600)
Barclays Bank PLC	USD	4,426	CAD	5,972	6/15/17	(4,313)
Barclays Bank PLC	USD	623	GBP	478	6/15/17	(6,829)
Brown Brothers Harriman & Co. +	USD	87	CAD	119	6/15/17	837
Brown Brothers Harriman & Co. +	USD	12	CHF	12	6/15/17	463
Brown Brothers Harriman & Co. +	USD	312	EUR	286	6/15/17	10,136
Brown Brothers Harriman & Co. +	USD	700	GBP	544	6/15/17	756
Brown Brothers Harriman & Co. +	USD	6	SGD	8	6/15/17	102
Brown Brothers Harriman & Co. +	USD	6	SGD	8	6/30/17	8
HSBC Bank USA	USD	1,451	GBP	1,122	6/15/17	(4,578)
UBS AG	USD	2,656	GBP	2,069	6/15/17	10,660
						$ (466,862)
					Appreciation	$ 22,962
					Depreciation	$ (489,824)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

Currency Abbreviations:

CAD – Canadian Dollar
CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
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			
FINANCIALS			
BANKS			
Citigroup, Inc.	314,640	$ 19,048,306	1.7%
DBS Group Holdings Ltd.	1,795,009	26,520,146	2.3
Jyske Bank A/S	628,723	33,589,070	2.9
Wells Fargo & Co.	348,890	17,842,235	1.5
		96,999,757	8.4
CAPITAL MARKETS			
BlackRock, Inc. - Class A	27,380	11,204,991	1.0
Euronext NV	31,644	1,653,566	0.1
Julius Baer Group Ltd.	393,350	20,396,277	1.8
London Stock Exchange Group PLC	188,409	8,311,081	0.7
Moody's Corp.	343,271	40,660,450	3.5
S&P Global, Inc.	245,143	35,008,872	3.0
Singapore Exchange Ltd.	1,644,500	8,635,230	0.8
		125,870,467	10.9
CONSUMER FINANCE			
American Express Co.	290,419	22,344,838	1.9
DIVERSIFIED FINANCIAL SERVICES			
Cielo SA	1,711,789	12,066,289	1.0
		257,281,351	22.2
HEALTH CARE			
BIOTECHNOLOGY			
Biogen, Inc.	57,260	14,187,310	1.2
Gilead Sciences, Inc.	353,133	22,914,801	2.0
		37,102,111	3.2
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	277,674	50,633,854	4.4
UnitedHealth Group, Inc.	191,203	33,494,941	2.9
		84,128,795	7.3
PHARMACEUTICALS			
Roche Holding AG	30,170	8,283,144	0.7
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	1,187,780	33,091,551	2.9
		41,374,695	3.6
		162,605,601	14.1
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Autoliv, Inc. (a)	101,520	11,260,599	1.0
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	1,797,180	57,294,098	4.9
Sotheby's	194,420	10,224,548	0.9
		67,518,646	5.8
HOTELS, RESTAURANTS & LEISURE			
Telepizza Group SA	1,662,951	9,452,465	0.8
MEDIA			
Omnicom Group, Inc.	148,085	12,397,676	1.1
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	487,336	25,823,934	2.2
Samsonite International SA	5,376,900	21,587,792	1.9
		47,411,726	4.1
		148,041,112	12.8
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	171,350	11,482,164	1.0
AIRLINES			
Japan Airlines Co., Ltd.	502,600	14,733,468	1.3
COMMERCIAL SERVICES & SUPPLIES			
Stericycle, Inc.	223,920	18,309,938	1.6
Taiwan Secom Co., Ltd.	5,457,435	16,147,868	1.4
		34,457,806	3.0
MACHINERY			
Dover Corp.	404,432	33,385,861	2.9
Kone Oyj - Class B	573,083	28,359,586	2.4
		61,745,447	5.3

	Rate	Date	Shares	Value (USD)	Net Assets %
PROFESSIONAL SERVICES					
RELX NV			1,174,750	$ 24,376,226	2.1%
				146,795,111	12.7
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Cisco Systems, Inc.			300,795	9,484,066	0.8
INTERNET SOFTWARE & SERVICES					
Alphabet, Inc. - Class C			18,050	17,415,723	1.5
IT SERVICES					
Visa, Inc. - Class A			295,937	28,182,081	2.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
Intel Corp.			407,140	14,701,826	1.3
Taiwan Semiconductor Manufacturing Co., Ltd.			1,361,000	9,226,452	0.8
				23,928,278	2.1
SOFTWARE					
Microsoft Corp.			707,461	49,409,076	4.3
SAP SE			147,731	15,874,695	1.4
				65,283,771	5.7
				144,293,919	12.5
TELECOMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
KDDI Corp.			2,017,200	55,985,602	4.8
MTN Group Ltd.			2,962,140	26,533,832	2.3
				82,519,434	7.1
CONSUMER STAPLES					
FOOD & STAPLES RETAILING					
CVS Health Corp.			97,340	7,478,632	0.6
FOOD PRODUCTS					
Danone SA			211,300	15,705,755	1.4
United International Enterprises			57,172	11,716,830	1.0
				27,422,585	2.4
PERSONAL PRODUCTS					
Estee Lauder Cos., Inc. (The) - Class A			146,420	13,783,979	1.2
L'Oreal SA			41,170	8,806,716	0.8
				22,590,695	2.0
				57,491,912	5.0
UTILITIES					
ELECTRIC UTILITIES					
Enel Americas SA (Sponsored ADR)			879,805	8,261,369	0.7
Enel Chile SA (ADR)			2,065,935	11,280,005	1.0
				19,541,374	1.7
WATER UTILITIES					
Guangdong Investment Ltd.			23,784,000	34,298,200	2.9
				53,839,574	4.6
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Schlumberger Ltd.			169,260	11,778,803	1.0
OIL, GAS & CONSUMABLE FUELS					
ConocoPhillips			215,500	9,630,695	0.8
LUKOIL PJSC (Sponsored ADR)			283,499	13,678,827	1.2
Royal Dutch Shell PLC - Class B			534,620	14,799,561	1.3
				38,109,083	3.3
				49,887,886	4.3
MATERIALS					
CHEMICALS					
BASF SE			248,787	23,517,428	2.1
Johnson Matthey PLC			266,250	10,697,807	0.9
				34,215,235	3.0
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CBRE Group, Inc. - Class A			342,390	11,942,563	1.0
Total Investments					
(cost $1,029,680,334)				$ 1,148,913,698	99.3%
Time Deposits					
BBH, Grand Cayman(b)	(0.80)%	–		172,286	0.0
BTMU, Tokyo(b)	(0.23)%	–		115,799	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		115,248	0.0

	Rate	Date	Value (USD)	Net Assets %
Deutsche Bank, Frankfurt(b)	(0.57)%	–	$ 351,748	0.1%
Deutsche Bank, Grand Cayman(b)	0.01 %	–	107,309	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	–	119,961	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.01 %	–	115,739	0.0
Wells Fargo, Grand Cayman(b)	6.71 %	–	23,400	0.0
Total Time Deposits			1,121,490	0.1
Other assets less liabilities			6,814,137	0.6
Net Assets			$ 1,156,849,325	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	9	AUD	12	6/15/17	$ 77
Brown Brothers Harriman & Co. +	USD	10	CHF	10	6/15/17	388
Brown Brothers Harriman & Co. +	USD	6,895	EUR	6,334	6/15/17	225,008
Brown Brothers Harriman & Co. +	USD	17,217	GBP	13,371	6/15/17	17,383
Brown Brothers Harriman & Co. +	USD	10	SGD	13	6/15/17	172
Brown Brothers Harriman & Co. +	USD	9	AUD	12	6/30/17	(56)
Brown Brothers Harriman & Co. +	USD	6,874	EUR	6,103	6/30/17	(7,534)
Brown Brothers Harriman & Co. +	USD	10	SGD	14	6/30/17	14
						$ 235,452
					Appreciation	$ 243,042
					Depreciation	$ (7,590)

\+ 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
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
PJSC – Public Joint Stock Company

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			
Australia & New Zealand Banking Group Ltd.	24,100	$ 500,869	0.2%
Banco Santander SA	251,969	1,640,577	0.7
Bank of America Corp.	47,468	1,063,758	0.4
Bankinter SA Total Return on Bankinter SA	80,673	743,582	0.3
BNP Paribas SA	10,943	772,580	0.3
BOC Hong Kong Holdings Ltd.	170,000	766,967	0.3
Fifth Third Bancorp	66,504	1,578,805	0.6
HSBC Holdings PLC	198,482	1,728,270	0.7
JPMorgan Chase & Co.	14,212	1,167,516	0.5
Mitsubishi UFJ Financial Group, Inc.	132,200	820,341	0.3
PNC Financial Services Group, Inc. (The)	13,496	1,601,975	0.7
Royal Bank of Canada	13,161	909,681	0.4
		13,294,921	5.4
CAPITAL MARKETS			
Ameriprise Financial, Inc.	5,343	645,381	0.3
CME Group, Inc. - Class A	8,262	969,050	0.4
Goldman Sachs Group, Inc. (The)	8,618	1,820,639	0.7
Morgan Stanley	19,195	801,199	0.3
Nomura Holdings, Inc.	146,600	875,162	0.4
Partners Group Holding AG	2,612	1,601,467	0.6
Raymond James Financial, Inc.	13,151	950,423	0.4
TD Ameritrade Holding Corp.	18,268	682,493	0.3
		8,345,814	3.4
CONSUMER FINANCE			
American Express Co.	17,291	1,330,370	0.6
Capital One Financial Corp.	14,064	1,081,803	0.4
		2,412,173	1.0
DIVERSIFIED FINANCIAL SERVICES			
Challenger Ltd./Australia	143,276	1,361,916	0.6
INSURANCE			
Aflac, Inc.	20,476	1,543,481	0.6
American International Group, Inc.	11,388	724,618	0.3
Assurant, Inc.	9,746	954,913	0.4
CNP Assurances	59,692	1,313,184	0.5
Industrial Alliance Insurance & Financial Services, Inc.			
Total Return on Industrial Alliance Insurance & Financial Services, Inc.	18,993	703,142	0.3
Lincoln National Corp.	15,722	1,021,616	0.4
Loews Corp.	25,532	1,204,089	0.5
Manulife Financial Corp.	39,252	677,906	0.3
Marsh & McLennan Cos., Inc.	13,167	1,021,233	0.4
Prudential Financial, Inc.	15,884	1,665,437	0.7
Travelers Cos., Inc. (The)	12,549	1,566,743	0.6
Zurich Insurance Group AG	4,650	1,368,234	0.6
		13,764,596	5.6
		39,179,420	16.0
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	29,092	917,271	0.4
Motorola Solutions, Inc.	18,235	1,523,899	0.6
Telefonaktiebolaget LM Ericsson - Class B	105,496	768,958	0.3
		3,210,128	1.3
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	41,772	720,985	0.3
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	1,276	1,259,527	0.5
Alphabet, Inc. - Class C	1,119	1,079,678	0.5
Mixi, Inc.	13,200	827,734	0.3
		3,166,939	1.3
IT SERVICES			
Amadeus IT Group SA - Class A	13,661	797,743	0.3
Automatic Data Processing, Inc.	7,828	801,352	0.3
DXC Technology Co.	8,863	687,060	0.3
Fujitsu Ltd.	155,000	1,129,755	0.5
International Business Machines Corp.	10,229	1,561,252	0.6
Otsuka Corp.	10,500	645,991	0.3
		5,623,153	2.3

	Shares	Value (USD)	Net Assets %
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	37,730	$ 1,731,052	0.7%
ASM Pacific Technology Ltd.	48,900	700,385	0.3
Intel Corp.	25,615	924,958	0.4
Texas Instruments, Inc.	17,807	1,468,900	0.6
Xilinx, Inc.	16,340	1,090,041	0.4
		5,915,336	2.4
SOFTWARE			
Adobe Systems, Inc.	9,771	1,386,114	0.6
Intuit, Inc.	9,322	1,311,046	0.5
Microsoft Corp.	23,965	1,673,716	0.7
Oracle Corp.	15,410	699,460	0.3
salesforce.com, Inc.	14,933	1,338,594	0.5
SAP SE	9,446	1,015,037	0.4
Symantec Corp.	22,562	683,854	0.3
Trend Micro, Inc./Japan	15,500	778,751	0.3
VMware, Inc. - Class A	17,132	1,664,374	0.7
		10,550,946	4.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	15,259	2,330,965	0.9
HP, Inc.	62,465	1,171,843	0.5
Seagate Technology PLC	14,578	635,164	0.3
Xerox Corp.	118,104	834,995	0.3
		4,972,967	2.0
		34,160,454	13.9
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Magna International, Inc. (New York) - Class A	17,110	765,919	0.3
AUTOMOBILES			
Ferrari NV	8,513	737,412	0.3
Fiat Chrysler Automobiles NV	67,114	709,164	0.3
Ford Motor Co.	90,435	1,005,637	0.4
General Motors Co.	22,749	771,874	0.3
Mazda Motor Corp.	68,600	935,944	0.4
Peugeot SA	39,158	774,345	0.3
Subaru Corp.	16,000	541,025	0.2
		5,475,401	2.2
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	61,018	987,968	0.4
Compass Group PLC	78,358	1,690,578	0.7
InterContinental Hotels Group PLC	11,192	631,812	0.3
Restaurant Brands International, Inc.	17,020	1,041,347	0.4
Starbucks Corp.	11,750	747,417	0.3
TUI AG	132,966	2,053,952	0.8
Yum! Brands, Inc.	16,518	1,199,868	0.5
		8,352,942	3.4
HOUSEHOLD DURABLES			
Panasonic Corp.	60,100	770,685	0.3
Sony Corp.	21,500	785,052	0.3
		1,555,737	0.6
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	2,706	2,691,442	1.1
Priceline Group, Inc. (The)	600	1,126,254	0.5
Start Today Co., Ltd.	30,800	768,856	0.3
		4,586,552	1.9
LEISURE PRODUCTS			
Sankyo Co., Ltd.	17,100	573,452	0.2
MEDIA			
CBS Corp. - Class B	26,943	1,646,487	0.7
Discovery Communications, Inc. - Class A	23,381	619,596	0.3
Discovery Communications, Inc. - Class C	27,889	720,373	0.3
News Corp. - Class A	54,995	735,833	0.3
Scripps Networks Interactive, Inc. - Class A	8,854	586,312	0.2
		4,308,601	1.8
MULTILINE RETAIL			
Harvey Norman Holdings Ltd.	201,351	564,415	0.2
Takashimaya Co., Ltd.	74,000	687,414	0.3
		1,251,829	0.5

	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL			
Best Buy Co., Inc.	21,258	$ 1,262,512	0.5%
Home Depot, Inc. (The)	6,272	962,815	0.4
Ross Stores, Inc.	13,649	872,444	0.4
		3,097,771	1.3
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	6,268	1,201,624	0.5
Christian Dior SE	6,189	1,768,456	0.7
HUGO BOSS AG	9,203	693,750	0.3
Pandora A/S	5,369	507,863	0.2
		4,171,693	1.7
		34,139,897	13.9
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	14,898	983,566	0.4
Actelion Ltd.	2,399	688,578	0.3
Amgen, Inc.	7,351	1,141,169	0.4
Biogen, Inc.	2,704	669,970	0.3
Celgene Corp.	7,122	814,828	0.3
CSL Ltd.	9,500	913,390	0.4
Gilead Sciences, Inc.	10,340	670,963	0.3
Grifols SA	26,918	762,113	0.3
		6,644,577	2.7
HEALTH CARE EQUIPMENT & SUPPLIES			
Baxter International, Inc.	39,602	2,348,795	1.0
Boston Scientific Corp.	43,297	1,170,318	0.5
Cochlear Ltd.	8,036	875,165	0.3
Hoya Corp.	14,500	713,643	0.3
Stryker Corp.	8,540	1,220,878	0.5
		6,328,799	2.6
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp.	11,238	816,216	0.3
Express Scripts Holding Co.	14,832	886,212	0.4
HCA Healthcare, Inc.	7,769	636,359	0.3
McKesson Corp.	4,745	773,862	0.3
Quest Diagnostics, Inc.	19,117	2,079,356	0.8
UnitedHealth Group, Inc.	13,802	2,417,834	1.0
WellCare Health Plans, Inc.	7,601	1,305,852	0.5
		8,915,691	3.6
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	1,685	982,035	0.4
PHARMACEUTICALS			
Allergan PLC	4,003	895,671	0.4
Astellas Pharma, Inc.	77,800	983,361	0.4
GlaxoSmithKline PLC	33,668	736,965	0.3
Johnson & Johnson	10,021	1,285,193	0.5
Merck & Co., Inc.	29,992	1,952,779	0.8
Novartis AG (REG)	12,539	1,026,132	0.4
Novo Nordisk A/S - Class B	26,809	1,138,164	0.5
Orion Oyj - Class B	13,164	850,943	0.4
Pfizer, Inc.	40,191	1,312,236	0.5
		10,181,444	4.2
		33,052,546	13.5
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	9,670	1,814,382	0.7
Safran SA	12,166	1,075,777	0.4
Thales SA	6,993	772,970	0.3
TransDigm Group, Inc.	5,896	1,580,600	0.7
United Technologies Corp.	8,168	990,615	0.4
		6,234,344	2.5
AIR FREIGHT & LOGISTICS			
United Parcel Service, Inc. - Class B	10,545	1,117,454	0.4
AIRLINES			
Delta Air Lines, Inc.	7,694	378,006	0.2
United Continental Holdings, Inc.	4,178	332,861	0.1
		710,867	0.3
COMMERCIAL SERVICES & SUPPLIES			
Toppan Printing Co., Ltd.	153,000	1,685,277	0.7
CONSTRUCTION & ENGINEERING			
Skanska AB - Class B	57,897	1,376,079	0.6

	Shares	Value (USD)	Net Assets %
ELECTRICAL EQUIPMENT			
Prysmian SpA	25,385	$ 706,833	0.3%
Rockwell Automation, Inc.	5,943	943,273	0.4
		1,650,106	0.7
INDUSTRIAL CONGLOMERATES			
3M Co.	4,857	993,111	0.4
Honeywell International, Inc.	11,246	1,495,605	0.6
		2,488,716	1.0
MACHINERY			
Atlas Copco AB	47,995	1,775,584	0.7
Cummins, Inc.	5,041	794,966	0.3
Illinois Tool Works, Inc.	9,045	1,277,335	0.5
Parker-Hannifin Corp.	6,744	1,061,977	0.5
		4,909,862	2.0
MARINE			
Mitsui OSK Lines Ltd.	223,000	639,624	0.3
PROFESSIONAL SERVICES			
RELX NV	36,738	762,319	0.3
ROAD & RAIL			
Aurizon Holdings Ltd.	464,351	1,895,812	0.8
Central Japan Railway Co.	4,100	671,499	0.3
Union Pacific Corp.	16,127	1,778,808	0.7
		4,346,119	1.8
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	46,759	943,362	0.4
Mitsui & Co., Ltd.	55,200	745,004	0.3
		1,688,366	0.7
TRANSPORTATION INFRASTRUCTURE			
Auckland International Airport Ltd.	144,457	715,065	0.3
SATS Ltd.	197,900	735,161	0.3
		1,450,226	0.6
		29,059,359	11.9
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola HBC AG	22,044	640,527	0.3
Kirin Holdings Co., Ltd.	38,700	816,171	0.3
PepsiCo, Inc.	14,917	1,743,350	0.7
		3,200,048	1.3
FOOD & STAPLES RETAILING			
CVS Health Corp.	13,787	1,059,255	0.4
Distribuidora Internacional de Alimentacion SA	141,610	872,299	0.4
J Sainsbury PLC	320,665	1,161,634	0.5
Jeronimo Martins SGPS SA	40,213	800,942	0.3
Koninklijke Ahold Delhaize NV	56,966	1,257,313	0.5
Wal-Mart Stores, Inc.	15,477	1,216,492	0.5
Wesfarmers Ltd.	26,917	853,900	0.3
		7,221,835	2.9
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	23,587	980,748	0.4
Bunge Ltd.	8,987	718,690	0.3
Campbell Soup Co.	18,520	1,067,678	0.4
Marine Harvest ASA	43,692	763,864	0.3
Mondelez International, Inc. - Class A	15,461	720,328	0.3
Tyson Foods, Inc. - Class A	10,987	629,995	0.3
		4,881,303	2.0
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	20,477	1,803,819	0.7
TOBACCO			
Altria Group, Inc.	22,239	1,677,710	0.7
British American Tobacco PLC	10,288	736,030	0.3
Swedish Match AB	20,690	697,787	0.3
		3,111,527	1.3
		20,218,532	8.2
UTILITIES			
ELECTRIC UTILITIES			
Endesa SA	28,996	724,568	0.3
Hokuriku Electric Power Co.	77,000	751,080	0.3
Kyushu Electric Power Co., Inc.	114,400	1,417,635	0.6
Power Assets Holdings Ltd.	162,000	1,450,254	0.6

		Shares	Value (USD)	Net Assets %
	Red Electrica Corp. SA	51,483	$ 1,155,970	0.5%
	Tokyo Electric Power Co. Holdings, Inc.	256,300	1,050,435	0.4
			6,549,942	2.7
GAS UTILITIES				
	UGI Corp.	38,156	1,952,824	0.8
MULTI-UTILITIES				
	Atco Ltd./Canada - Class I	31,859	1,201,625	0.5
	CenterPoint Energy, Inc.	68,657	1,964,277	0.8
	Centrica PLC	466,040	1,221,654	0.5
			4,387,556	1.8
			12,890,322	5.3
MATERIALS				
CHEMICALS				
	Agrium, Inc. (Toronto)	8,284	765,450	0.3
	Albemarle Corp.	7,851	891,874	0.4
	Covestro AG	8,454	633,595	0.3
	Dow Chemical Co. (The)	14,605	904,926	0.4
	Johnson Matthey PLC	15,144	608,479	0.2
	Monsanto Co.	12,139	1,425,361	0.6
	Umicore SA	12,361	818,595	0.3
			6,048,280	2.5
CONSTRUCTION MATERIALS				
	CRH PLC	22,449	810,937	0.3
	CRH PLC (London)	25,728	929,497	0.4
			1,740,434	0.7
CONTAINERS & PACKAGING				
	WestRock Co.	22,093	1,202,301	0.5
METALS & MINING				
	Anglo American PLC	93,709	1,249,968	0.5
	ArcelorMittal	34,767	753,967	0.3
	Fortescue Metals Group Ltd.	295,732	1,063,485	0.4
	Kobe Steel Ltd.	78,000	713,170	0.3
			3,780,590	1.5
			12,771,605	5.2
ENERGY				
ENERGY EQUIPMENT & SERVICES				
	Halliburton Co.	39,391	1,780,079	0.7
	Tenaris SA	61,011	924,242	0.4
			2,704,321	1.1
OIL, GAS & CONSUMABLE FUELS				
	BP PLC	97,520	589,175	0.2
	Cenovus Energy, Inc.	91,251	813,987	0.3
	Chevron Corp.	10,136	1,048,873	0.4
	Enbridge, Inc.	16,074	618,757	0.3
	Inpex Corp.	132,300	1,219,739	0.5
	TransCanada Corp.	14,316	664,586	0.3
	Valero Energy Corp.	22,748	1,398,320	0.6
			6,353,437	2.6
			9,057,758	3.7
REAL ESTATE				
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				
	Equity Residential	11,574	753,352	0.3
	Iron Mountain, Inc.	25,237	881,276	0.3
	Japan Real Estate Investment Corp.	124	651,418	0.3
	Weyerhaeuser Co.	26,945	888,107	0.4
			3,174,153	1.3
REAL ESTATE MANAGEMENT & DEVELOPMENT				
	Daito Trust Construction Co., Ltd.	4,600	725,507	0.3
	Hang Lung Group Ltd.	309,000	1,280,612	0.5
	Wharf Holdings Ltd. (The)	81,000	688,118	0.3
	Wheelock & Co., Ltd.	87,000	650,562	0.3
			3,344,799	1.4
			6,518,952	2.7
TELECOMMUNICATION SERVICES				
DIVERSIFIED TELECOMMUNICATION SERVICES				
	AT&T, Inc.	55,425	2,135,525	0.9
	Verizon Communications, Inc.	14,235	663,921	0.2
			2,799,446	1.1
			233,848,291	95.4

	Rate	Date	Shares	Value (USD)	Net Assets %
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares MSCI EAFE ETF			55,430	$ 3,661,706	1.5%
iShares Russell 1000 ETF			41,300	5,547,003	2.3
				9,208,709	3.8
				243,057,000	99.2
OTHER TRANSFERABLE SECURITIES					
RIGHTS					
CONSUMER STAPLES					
FOOD & STAPLES RETAILING					
Safeway, Inc., expiring 2/02/17(a)			4,760	232	0.0
Safeway, Inc., expiring 2/02/19(a)			4,760	4,831	0.0
				5,063	0.0
Total Investments					
(cost $224,336,506)				$243,062,063	99.2%
Time Deposits					
ANZ, London(b)	0.70 %	–		23,513	0.0
BBH, Grand Cayman(b)	(0.80)%	–		29,088	0.0
BBH, Grand Cayman(b)	0.01 %	–		3,695	0.0
BBH, Grand Cayman(b)	0.06 %	–		46,221	0.0
BTMU, Tokyo(b)	(0.23)%	–		20,741	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		49,985	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	–		97,865	0.0
Deutsche Bank, Grand Cayman(b)	0.01 %	–		118,586	0.1
Deutsche Bank, Grand Cayman(b)	0.05 %	–		105,950	0.1
Deutsche Bank, Grand Cayman(b)	0.12 %	–		63,427	0.0
Deutsche Bank, Grand Cayman(b)	0.42 %	–		626,083	0.3
National Australia Bank, London(b)	0.46 %	–		69,066	0.0
SEB, Stockholm(b)	(0.95)%	–		35,710	0.0
Total Time Deposits				1,289,930	0.5
Other assets less liabilities				674,877	0.3
Net Assets				$245,026,870	100.0%

(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:

USD – United States Dollar

Glossary:

ETF – Exchange Traded Fundt

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					
INDUSTRIAL					
BASIC					
Southern Copper Corp.	3.88%	4/23/25	USD 200	$ 202,750	1.0%
COMMUNICATIONS - MEDIA					
21st Century Fox America, Inc.	4.00%	10/01/23	55	58,377	0.3
Grupo Televisa SAB	6.63%	3/18/25	200	237,151	1.1
Time Warner, Inc.	4.05%	12/15/23	41	42,950	0.2
				338,478	1.6
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	4.13%	2/17/26	200	204,823	1.0
AT&T, Inc.	5.45%	3/01/47	100	105,787	0.5
Verizon Communications, Inc.	4.13%	3/16/27	200	207,554	1.0
				518,164	2.5
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Credit Co. LLC, Series G	4.39%	1/08/26	200	204,780	1.0
CONSUMER CYCLICAL - RETAILERS					
Macy's Retail Holdings, Inc.	4.30%	2/15/43	400	306,025	1.4
ENERGY					
Marathon Oil Corp.	3.85%	6/01/25	200	199,778	1.0
Plains All American Pipeline LP/PAA Finance Corp.	3.85%	10/15/23	150	153,553	0.7
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	150	157,209	0.7
				510,540	2.4
TECHNOLOGY					
Dell International LLC/EMC Corp.	6.02%	6/15/26	72	79,272	0.4
Hewlett Packard Enterprise Co.(a)	6.35%	10/15/45	17	18,282	0.1
				97,554	0.5
				2,178,291	10.4
FINANCIAL INSTITUTIONS					
BANKING					
Bank of America Corp.	4.25%	10/22/26	200	206,809	1.0
Citigroup, Inc.	4.30%	11/20/26	200	206,897	1.0
Credit Suisse Group Funding Guernsey Ltd.	3.80%	6/09/23	250	257,229	1.2
Morgan Stanley	5.00%	11/24/25	248	271,812	1.3
Wells Fargo & Co.	4.13%	8/15/23	250	265,408	1.2
				1,208,155	5.7
UTILITY					
ELECTRIC					
Duke Energy Corp.	3.95%	10/15/23	250	265,258	1.3
				3,651,704	17.4
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
ArcelorMittal	6.75%	3/01/41	53	58,646	0.3
Peabody Energy Corp.(b)	6.00%	11/15/18	119	0	0.0
				58,646	0.3
CAPITAL GOODS					
Exide Technologies	11.00%	4/30/22	60	48,600	0.2
COMMUNICATIONS - MEDIA					
iHeartCommunications, Inc.	9.00%	12/15/19	90	71,103	0.4
iHeartCommunications, Inc.	9.00%	9/15/22	90	66,058	0.3
				137,161	0.7
COMMUNICATIONS - TELECOMMUNICATIONS					
Frontier Communications Corp.	10.50%	9/15/22	87	85,562	0.4
CONSUMER CYCLICAL - OTHER					
MDC Holdings, Inc.	5.50%	1/15/24	7	7,440	0.0
MDC Holdings, Inc.	6.00%	1/15/43	125	115,385	0.6
PulteGroup, Inc.	6.00%	2/15/35	135	134,576	0.6
PulteGroup, Inc.	7.88%	6/15/32	19	21,889	0.1
				279,290	1.3
CONSUMER NON-CYCLICAL					
BI-LO LLC/BI-LO Finance Corp.(c)	8.63%	9/15/18	32	16,240	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	89	75,804	0.4
CHS/Community Health Systems, Inc.	7.13%	7/15/20	92	90,641	0.4
Concordia International Corp.	9.50%	10/21/22	54	12,555	0.1
HCA, Inc.	4.25%	10/15/19	102	106,252	0.5
Valeant Pharmaceuticals International	6.38%	10/15/20	122	114,955	0.5
				416,447	2.0

		Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
ENERGY							
	Berry Petroleum Co. LLC(d)	6.38%	9/15/22	USD	82	$ 0	0.0%
	California Resources Corp.	8.00%	12/15/22		600	449,201	2.1
	Denbury Resources, Inc.	4.63%	7/15/23		16	10,752	0.1
	EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25		75	64,207	0.3
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25		25	24,606	0.1
	Noble Holding International Ltd.	6.20%	8/01/40		74	51,985	0.2
	Noble Holding International Ltd.	8.20%	4/01/45		126	105,831	0.5
	SandRidge Energy, Inc.(d)	8.13%	10/15/22		150	0	0.0
	Transocean, Inc.	6.80%	3/15/38		100	77,705	0.4
						784,287	3.7
OTHER INDUSTRIAL							
	General Cable Corp.	4.50%	11/15/29		90	67,894	0.3
	Global Partners LP/GLP Finance Corp.	6.25%	7/15/22		185	186,699	0.9
	Laureate Education, Inc.	9.25%	9/01/19		85	86,458	0.4
						341,051	1.6
TECHNOLOGY							
	Avaya, Inc.(b)	7.00%	4/01/19		248	203,670	1.0
	Avaya, Inc.(b)	10.50%	3/01/21		271	34,214	0.1
						237,884	1.1
TRANSPORTATION - SERVICES							
	XPO CNW, Inc.	6.70%	5/01/34		75	70,928	0.4
						2,459,856	11.7
FINANCIAL INSTITUTIONS							
BANKING							
	Royal Bank of Scotland Group PLC(e)	7.50%	8/10/20		200	208,753	1.0
FINANCE							
	Artsonig Pty Ltd.(c)	11.50%	4/01/19		184	1,843	0.0
	Enova International, Inc.	9.75%	6/01/21		53	54,697	0.3
	Navient Corp.	5.00%	10/26/20		53	54,070	0.3
	Navient Corp.	8.00%	3/25/20		23	25,475	0.1
	TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		93	88,968	0.4
						225,053	1.1
						433,806	2.1
						2,893,662	13.8
COMMON STOCKS							
	AK Steel Holding Corp.				14,980	91,378	0.4
	Berry Petroleum Co. LLC				3,212	35,332	0.2
	Celadon Group, Inc.				4,513	9,026	0.0
	Charter Communications, Inc. - Class A				100	34,555	0.2
	CHC Group LLC				1,965	17,685	0.1
	Chesapeake Energy Corp.				4,224	21,373	0.1
	Clear Channel Outdoor Holdings, Inc. - Class A				4,500	17,325	0.1
	Community Health Systems, Inc.				4,578	40,515	0.2
	DISH Network Corp. - Class A				370	23,595	0.1
	eDreams ODIGEO SA				10,454	36,442	0.2
	Eldorado Resorts, Inc.				1,344	27,888	0.1
	Emeco Holdings Ltd.				89,500	5,520	0.0
	Endo International PLC				2,523	33,253	0.2
	Enova International, Inc.				1,615	21,480	0.1
	EP Energy Corp. - Class A				1,824	7,679	0.0
	Exide Technologies (d)				1,620	6,379	0.0
	Gray Television, Inc.				2,978	35,885	0.2
	Halcon Resources Corp.				879	5,344	0.0
	Horizon Pharma PLC				1,602	16,020	0.1
	Hovnanian Enterprises, Inc. - Class A				2,188	5,317	0.0
	Koninklijke KPN NV				6,500	22,148	0.1
	Modular Space Corp. (d)				1,211	15,743	0.1
	Nexstar Media Group, Inc. - Class A				915	52,338	0.3
	Peabody Energy Corp.				1,850	44,936	0.2
	Peabody Energy Corp.				166	4,030	0.0
	Quorum Health Corp.				330	1,244	0.0
	Sanchez Energy Corp.				87	521	0.0
	SandRidge Energy, Inc.				1,200	23,748	0.1
	Sinclair Broadcast Group, Inc. - Class A				1,057	34,247	0.2
	TDC A/S				9,100	54,282	0.3
	Tenet Healthcare Corp.				1,635	27,043	0.1
	Townsquare Media, Inc. - Class A				2,500	25,150	0.1
	Travelport Worldwide Ltd.				2,216	29,916	0.1
	Valeant Pharmaceuticals International, Inc.				755	9,098	0.1
	Whiting Petroleum Corp.				3,132	22,112	0.1
						858,547	4.1

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
GOVERNMENTS - TREASURIES						
INDONESIA						
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	IDR	646,000	$ 51,936	0.2%
MEXICO						
Mexican Bonos, Series M	5.75%	3/05/26	MXN	4,362	210,073	1.0
RUSSIA						
Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB	6,002	104,829	0.5
SOUTH AFRICA						
Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	ZAR	700	59,952	0.3
					426,790	2.0
INFLATION-LINKED SECURITIES						
BRAZIL						
Brazil Notas do Tesouro Nacional	6.00%	8/15/24	BRL	335	317,268	1.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CAPITAL GOODS						
Odebrecht Finance Ltd.	7.13%	6/26/42	USD	200	83,000	0.4
ENERGY						
CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20		100	159,304	0.8
					242,304	1.2
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
Taco Bell Funding LLC, Series 2016-1A, Class A2I	3.83%	5/25/46		203	207,790	1.0
EMERGING MARKETS - TREASURIES						
ARGENTINA						
Argentine Bonos del Tesoro	16.00%	10/17/23	ARS	1,503	99,448	0.5
TURKEY						
Turkey Government Bond	11.00%	2/24/27	TRY	352	104,516	0.5
					203,964	1.0
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
Petroleos Mexicanos	5.38%	3/13/22	USD	150	159,600	0.8
PREFERRED STOCKS						
INDUSTRIAL						
BASIC						
Peabody Energy Corp.(d)	0.00%			590	28,320	0.1
EMERGING MARKETS - SOVEREIGNS						
VENEZUELA						
Venezuela Government International Bond	9.25%	9/15/27		50	26,250	0.1
OPTIONS PURCHASED - CALLS						
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
SPDR S&P 500 ETF Trust						
Expiration: Jun 2017, Exercise Price: $242.00(f)				32	4,480	0.1
OPTIONS ON INDICES						
CBOE Volatility Index						
Expiration: Jun 2017, Exercise Price: $16.00(f)				60	1,950	0.0
Euro STOXX 50 Index Futures						
Expiration: Jun 2017, Exercise Price: $3,675.00(g)				50	226	0.0
					2,176	0.0
OPTIONS ON EQUITIES						
Valeant Pharmaceuticals International, Inc.						
Expiration: Jul 2017, Exercise Price: $16.00(f)				62	1,147	0.0
					7,803	0.1
WARRANTS						
Midstates Petroleum Co., Inc., expiring 4/21/20(d)				1,388	3,123	0.0
Peabody Energy Corp., expiring 7/03/17(d)				5	121	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/04/22				2,538	2,284	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/04/22				122	153	0.0
					5,681	0.0
OPTIONS PURCHASED - PUTS						
OPTIONS ON EQUITIES						
Diebold, Inc.						
Expiration: Aug 2017, Exercise Price: $22.50(f)				76	2,850	0.0

		Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
	Micron Technology, Inc.					
	Expiration: Jun 2017, Exercise Price: $25.00(f)			USD 48	$ 240	0.0%
	Telsa Motors, Inc.					
	Expiration: Jun 2017, Exercise Price: $290.00(f)			5	250	0.0
					3,340	0.0
SWAPTIONS						
	CDX-NAHY Series 28, 5 Year Index, Barclays Bank PLC					
	Expiration: Jun 2017, Exercise Rate: 1.06%			1,580,000	1,565	0.0
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
	SPDR S&P 500 ETF Trust					
	Expiration: Jun 2017, Exercise Price: $226.00(f)			40	500	0.0
					5,405	0.0
					9,035,088	43.1
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
	U.S. Treasury Bill	0.00%	7/27/17	3,100	3,095,781	14.7
	U.S. Treasury Bill(h)	0.00%	10/19/17	2,500	2,490,375	11.9
	U.S. Treasury Bill	0.00%	8/17/17	2,000	1,996,043	9.5
	U.S. Treasury Bill	0.00%	6/22/17	1,300	1,299,450	6.2
	U.S. Treasury Bill	0.00%	6/29/17	200	199,866	1.0
	U.S. Treasury Bill	0.00%	9/28/17	200	199,362	0.9
					9,280,877	44.2
					18,315,965	87.3
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
	Tervita Corp. (d)			799	5,176	0.0
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	Magnetation LLC/Mag Finance Corp.(b)	11.00%	5/15/18	50	1	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
	Exide Technologies(c) (d)	7.00%	4/30/25	26	15,874	0.1
					15,875	0.1
PREFERRED STOCKS						
INDUSTRIAL						
CAPITAL GOODS						
	Tervita Corp.(d)			29	186,659	0.9
ENERGY						
	Berry Petroleum Co. LLC(d)			3	35,885	0.1
	Sanchez Energy Corp.			2	36,968	0.2
					72,853	0.3
					259,512	1.2
					280,563	1.3
Total Investments						
	(cost $18,615,951)				$ 18,596,528	88.6%
Time Deposits						
	BBH, Grand Cayman(i)	(0.57)%	–		19	0.0
	BBH, Grand Cayman(i)	(0.23)%	–		189	0.0
	BBH, Grand Cayman(i)	0.05 %	–		1	0.0
	BBH, Grand Cayman(i)	0.12 %	–		1	0.0
	Deutsche Bank, Grand Cayman(i)	0.42 %	–		1,050,183	5.0
	Sumitomo, Tokyo(i)	0.42 %	–		759,397	3.6
Total Time Deposits					1,809,790	8.6
Other assets less liabilities					583,897	2.8
Net Assets					$ 20,990,215	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	6/16/17	10	$ 375,417	$ 399,594	$ 24,177
Short					
Euro-BOBL Futures	6/08/17	12	1,780,734	1,781,947	(1,213)
Euro-BTP Futures	6/08/17	8	1,175,361	1,196,503	(21,142)

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Euro-Bund Futures	6/08/17	1	$ 180,286	$ 182,342	$ (2,056)
Euro-OAT Futures	6/08/17	6	988,919	1,021,597	(32,678)
Russell 2000 Mini Futures	6/16/17	7	491,658	479,185	12,473
U.S. Long Bond (CBT) Futures	9/20/17	2	304,031	307,625	(3,594)
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	5	628,750	631,484	(2,734)
					$ (26,767)
				Appreciation	$ 36,650
				Depreciation	$ (63,417)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	118	RUB	6,663	6/22/17	$ (591)
Bank of America, NA	KRW	123,821	USD	110	7/27/17	(753)
Barclays Bank PLC	USD	53	INR	3,404	6/15/17	(80)
Brown Brothers Harriman & Co.	MXN	4,029	USD	213	6/16/17	(2,825)
Brown Brothers Harriman & Co.	CAD	311	USD	232	6/22/17	2,132
Brown Brothers Harriman & Co.	CAD	126	USD	92	6/22/17	(1,420)
Brown Brothers Harriman & Co.	AUD	146	USD	110	7/10/17	1,730
Brown Brothers Harriman & Co.	ZAR	707	USD	53	7/11/17	(506)
Brown Brothers Harriman & Co.	EUR	122	USD	132	7/13/17	(4,917)
Brown Brothers Harriman & Co.	USD	264	EUR	242	7/13/17	8,617
Brown Brothers Harriman & Co.	DKK	345	USD	51	7/14/17	(1,583)
Brown Brothers Harriman & Co.	SGD	152	USD	109	8/17/17	(1,033)
Citibank, NA	USD	223	BRL	735	6/02/17	3,980
Citibank, NA	TWD	3,330	USD	109	6/13/17	(1,566)
Citibank, NA	INR	3,404	USD	53	6/15/17	245
Citibank, NA	RUB	6,623	USD	115	6/22/17	(1,318)
Citibank, NA	BRL	374	USD	113	7/05/17	(1,717)
Citibank, NA	USD	53	INR	3,404	8/21/17	(249)
JPMorgan Chase Bank, NA	BRL	735	USD	229	6/02/17	1,611
JPMorgan Chase Bank, NA	USD	215	MXN	4,093	6/16/17	3,684
UBS AG	CNY	3,705	USD	536	6/12/17	(7,712)
						$ (4,271)
					Appreciation	$ 21,999
					Depreciation	$ (26,270)

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
CBOE Volatility Index (f)	$ 20	6/21/17	60	$ 2,098	$ (1,050)
Valeant Pharmaceuticals International, Inc. (f)	20	7/21/17	62	493	(527)
				$ 2,591	$ (1,577)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
CBOE Volatility Index (f)	$ 11	6/21/17	60	$ 2,098	$ (2,250)
Micron Technology, Inc. (f)	22	6/16/17	48	574	(72)
SPDR S&P 500 ETF Trust (f)	216	6/16/17	40	1,678	(220)
				$ 4,350	$ (2,542)

CREDIT DEFAULT SWAPTIONS WRITTEN

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums	Market Value
CDX-NAHY Series 28, 5 Year Index	Barclays Bank PLC	Sell	1.05%	6/21/17	USD 1,580	$ 1,659	$ (788)
CDX-NAHY Series 28, 5 Year Index	Barclays Bank PLC	Sell	1.08%	6/21/17	1,580	1,343	(868)
						$ 3,002	$ (1,656)

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-NAIG Series 23, 5 Year Index	12/20/19	USD 2,500	$ (43,168)	$ (18,932)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 23, 5 Year Index	12/20/19	480	(36,329)	(15,278)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	10	(833)	(452)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	300	(22,314)	(1,259)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR 13	(1,664)	(848)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22	1,060	(135,310)	(19,898)
Sale Contracts					
Morgan Stanley & Co., LLC/(CME Group)	CDX-NAHY Series 23, 5 Year Index	12/20/19	USD 480	36,329	16,570
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	950	70,661	3,051
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	110	8,182	353
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	319	23,727	(102)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 23, 5 Year Index	6/20/20	EUR 104	12,429	5,901
Total				$ (88,290)	$ (30,894)
				Appreciation	$ 25,875
				Depreciation	$ (56,769)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 530	3/11/20	1.821%	3 Month LIBOR	$ (2,940)
Morgan Stanley & Co. LLC/(CME Group)	400	6/18/20	1.838%	3 Month LIBOR	(2,261)
Morgan Stanley & Co. LLC/(CME Group)	400	11/25/25	2.123%	3 Month LIBOR	(1,288)
Total					$ (6,489)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Bank of America, NA	Anglo American PLC	6/20/22	EUR 200	$ (34,256)	$ (30,114)	$ (4,142)
Bank of America, NA	ArcelorMittal	6/20/22	200	(27,094)	(24,120)	(2,974)
Barclays Bank PLC	J. C. Penney Company, Inc.	6/20/17	USD 90	(215)	3	(218)
Barclays Bank PLC	Jaguar Land Rover Automotive PLC	6/20/22	EUR 300	(51,933)	(45,349)	(6,584)
Barclays Bank PLC	K. Hovnanian Enterprises, Inc.	6/20/19	USD 300	32,762	32,695	67
Barclays Bank PLC	Macy's, Inc.	6/20/22	600	44,089	45,562	(1,473)
Barclays Bank PLC	NXP BV	12/20/21	EUR 650	(140,611)	(110,424)	(30,187)
Barclays Bank PLC	REPSOL, SA	6/20/22	190	(1,329)	1,292	(2,621)
Barclays Bank PLC	Republic of Indonesia	6/20/22	USD 600	6,811	9,095	(2,284)
Barclays Bank PLC	Russian Federation	6/20/22	400	9,806	13,383	(3,577)
Citibank, NA	Dell, Inc.	12/20/21	180	10,447	16,433	(5,986)
Citibank, NA	Quest Diagnostics, Inc.	12/20/20	470	(12,461)	(1,260)	(11,201)
Citibank, NA	The Gap, Inc.	6/20/22	200	14,412	17,913	(3,501)
Citibank, NA	Transocean, Inc.	6/20/20	1,000	(51,491)	65,527	(117,018)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	50	9,435	6,553	2,882
Credit Suisse International	Conagra Brands, Inc.	12/20/21	280	(7,970)	41	(8,011)
Credit Suisse International	INEOS Group Holdings SA	12/20/21	EUR 350	(49,253)	(18,157)	(31,096)
Credit Suisse International	Lamb Weston Holdings, Inc.	12/20/21	USD 280	(4,190)	47	(4,237)
Credit Suisse International	Lloyds Bank PLC	3/20/20	EUR 450	(9,677)	(7,969)	(1,708)
Goldman Sachs International	AK Steel Corp.	6/20/22	USD 200	(6,593)	(2,418)	(4,175)
Goldman Sachs International	AK Steel Corp.	6/20/22	300	(9,889)	(5,437)	(4,452)
Goldman Sachs International	Amkor Technology, Inc.	6/20/21	100	(15,048)	(4,071)	(10,977)
Goldman Sachs International	Arconic, Inc.	6/20/22	200	4,393	7,899	(3,506)
Goldman Sachs International	Boyd Gaming Corp.	6/20/22	200	(36,976)	(27,864)	(9,112)
Goldman Sachs International	California Resource Corp.	6/20/22	600	212,003	178,837	33,166
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	115	21,701	15,257	6,444
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	68	7,514	8,347	(833)
Goldman Sachs International	First Data Corp.	6/20/22	600	(96,435)	(87,997)	(8,438)
Goldman Sachs International	Meritor, Inc.	6/20/22	400	(46,928)	(48,633)	1,705
Goldman Sachs International	Meritor, Inc.	6/20/22	200	(23,464)	(24,525)	1,061

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	Teck Resources Ltd.	6/20/18	USD	250	$ (2,135)	$ 2,132	$ (4,267)
Goldman Sachs International	United Rentals (North America), Inc.	6/20/22		400	(53,167)	(53,584)	417
Goldman Sachs International	YUM! Brands, Inc.	6/20/21		200	(2,962)	11,118	(14,080)
JPMorgan Chase Bank, NA	Federative Republic of Brazil	6/20/22		200	12,335	12,117	218
JPMorgan Chase Bank, NA	Republic of Colombia	6/20/22		600	7,826	11,946	(4,120)
Morgan Stanley Capital Services LLC	British Telecommunications Public Limited Co.	12/20/20	EUR	940	(20,816)	(7,268)	(13,548)
Morgan Stanley Capital Services LLC	Federative Republic of Brazil	6/20/22	USD	200	12,335	13,366	(1,031)
Morgan Stanley Capital Services LLC	Koninklijke KPN NV	12/20/20	EUR	350	(7,921)	(403)	(7,518)
Morgan Stanley Capital Services LLC	Noble Corp.	12/20/21	USD	150	21,588	27,806	(6,218)
Sale Contracts							
Bank of America, NA	Genworth Holdings, Inc.	6/20/20		20	(603)	540	(1,143)
Barclays Bank PLC	Assured Guaranty Municipal Corp.	6/20/20		20	2,481	964	1,517
Barclays Bank PLC	K. Hovnanian Enterprises, Inc.	6/20/22		300	(79,463)	(77,705)	(1,758)
Citibank, NA	Nabors Industries, Inc.	6/20/20		20	(347)	(1,465)	1,118
Citibank, NA	Safeway, Inc.	6/20/20		20	(57)	(1,068)	1,011
Citibank, NA	Staples, Inc.	6/20/20		20	77	(521)	598
Citibank, NA	Transocean, Inc.	6/20/20		1,200	(76,648)	(184,015)	107,367
Citibank, NA	Unitymedia GmbH	6/20/20	EUR	90	12,978	10,105	2,873
Citibank, NA	Weatherford International LLC	6/20/20	USD	20	(838)	(1,134)	296
Credit Suisse International	Avon Products, Inc.	6/20/20		20	(1,595)	(2,264)	669
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63		65	(12,265)	(8,362)	(3,903)
Credit Suisse International	Freeport-McMoRan Inc.	6/20/20		20	(485)	(928)	443
Credit Suisse International	Transocean, Inc.	6/20/20		20	(1,277)	(2,763)	1,486
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63		45	(4,973)	(3,163)	(1,810)
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63		149	(16,465)	(10,750)	(5,715)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63		58	(10,945)	(9,695)	(1,250)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63		138	(26,041)	(17,942)	(8,099)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63		6	(663)	(421)	(242)
Total					$ (502,486)	$ (312,811)	$ (189,675)
						Appreciation	$ 163,338
						Depreciation	$ (353,013)

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						
Citibank, NA						
iBoxx $ Liquid High Yield Index	400,000	LIBOR Plus 0.00%	USD	400	6/20/17	$ (7,924)
Goldman Sachs International						
iBoxx $ Liquid High Yield Index	525,000	LIBOR Plus 0.00%		525	6/20/17	(7,826)
iBoxx $ Liquid High Yield Index	630,000	LIBOR Plus 0.00%		630	6/20/17	(11,627)
JPMorgan Chase Bank, NA						
Bankia SA	200,000	3.50%	EUR	200	6/13/17	2,058
CNH Industrial Capital LLC	285,000	2.75%		285	6/13/17	1,311
Enel SpA	100,000	6.50%		100	6/13/17	47
iBoxx $ Liquid High Yield Index	525,000	LIBOR Plus 0.00%	USD	525	6/20/17	(7,620)
iBoxx $ Liquid High Yield Index	430,000	LIBOR Plus 0.00%		430	6/20/17	(11,076)
Intesa Sanpaolo SpA	140,000	4.00%	EUR	140	6/13/17	(3,887)
Jaguar Land Rover Automotives	400,000	5.625%	USD	400	6/13/17	1,028
Repsol International Finance BV	200,000	3.625%	EUR	200	6/13/17	389
Sappi Holdings	600,000	3.375%		600	6/13/17	1,631
Morgan Stanley Capital Services LLC						
iBoxx $ Liquid High Yield Index	109,000	LIBOR Plus 0.00%	USD	109	6/20/17	(72)
iBoxx $ Liquid High Yield Index	146,000	LIBOR Plus 0.00%		146	6/20/17	(235)
Pay Total Return on Reference Obligation						
Citibank, NA						
iBoxx $ Liquid High Yield Index	68,000	LIBOR Plus 0.00%		68	6/20/17	1,956
iBoxx $ Liquid High Yield Index	43,000	LIBOR Plus 0.00%		43	6/20/17	809
iBoxx $ Liquid High Yield Index	17,000	LIBOR Plus 0.00%		17	6/20/17	438
iBoxx $ Liquid High Yield Index	21,000	LIBOR Plus 0.00%		21	6/20/17	395
Goldman Sachs International						
iBoxx $ Liquid High Yield Index	1,060,000	LIBOR Plus 0.00%		1,060	6/20/17	32,615
iBoxx $ Liquid High Yield Index	65,000	LIBOR Plus 0.00%		65	6/20/17	1,160

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
iBoxx $ Liquid High Yield Index	64,000	LIBOR Plus 0.00%	USD 64	6/20/17	$ 1,048
iBoxx $ Liquid High Yield Index	43,000	LIBOR Plus 0.00%	43	6/20/17	704
JPMorgan Chase Bank, NA					
iBoxx $ Liquid High Yield Index	850,000	LIBOR Plus 0.00%	850	6/20/17	28,514
iBoxx $ Liquid High Yield Index	41,000	LIBOR Plus 0.00%	41	6/20/17	752
iBoxx $ Liquid High Yield Index	25,000	LIBOR Plus 0.00%	25	6/20/17	458
Morgan Stanley & Co. International PLC					
iBoxx $ Liquid High Yield Index	525,000	LIBOR Plus 0.00%	525	6/20/17	3,555
iBoxx $ Liquid High Yield Index	21,000	LIBOR Plus 0.00%	21	6/20/17	395
Morgan Stanley Capital Services LLC					
iBoxx $ Liquid High Yield Index	31,000	LIBOR Plus 0.00%	31	6/20/17	768
iBoxx $ Liquid High Yield Index	21,000	LIBOR Plus 0.00%	21	6/20/17	553
iBoxx $ Liquid High Yield Index	146,000	LIBOR Plus 0.00%	146	9/20/17	158
iBoxx $ Liquid High Yield Index	109,000	LIBOR Plus 0.00%	109	9/20/17	25
Total					$ 30,500
				Appreciation	$ 80,767
				Depreciation	$ (50,267)
Total for Swaps					$ (196,558)

(a) Variable rate coupon, rate shown as of May 31, 2017.

(b) Defaulted.

(c) 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, 2017.

(d) 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.

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

(f) One contract relates to 100 shares.

(g) One contract relates to 1 share.

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

(i) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CNY – Chinese Yuan Renminbi
DKK – Danish Krone
EUR – Euro
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
RUB – Russian Ruble
SGD – Singapore Dollar
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligationen
BTP – Buoni del Tesoro Poliennali
CBOE – Chicago Board Options Exchange
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
CME – Chicago Mercantile Exchange
ETF – Exchange Traded Fund

INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
OAT – Obligations Assimilables du Trésor
SPDR – Standard & Poor's Depository Receipt

	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						
INDUSTRIAL						
BASIC						
Georgia-Pacific LLC	5.40%	11/01/20	USD	20	$ 21,939	0.1%
Glencore Finance Canada Ltd.	4.25%	10/25/22		50	52,028	0.2
Mosaic Co. (The)	5.63%	11/15/43		31	31,825	0.1
Rio Tinto Finance USA PLC	3.50%	3/22/22		11	11,617	0.1
Southern Copper Corp.	3.88%	4/23/25		75	76,031	0.4
Westlake Chemical Corp.	3.60%	8/15/26		32	31,934	0.1
WestRock RKT Co.	4.45%	3/01/19		40	41,615	0.2
Yamana Gold, Inc.	4.95%	7/15/24		33	33,106	0.2
					300,095	1.4
CAPITAL GOODS						
Embraer Netherlands Finance BV	5.40%	2/01/27		64	66,296	0.3
General Electric Co., Series D(a)	5.00%	1/21/21		60	63,673	0.3
Rockwell Collins, Inc.	1.95%	7/15/19		22	22,055	0.1
					152,024	0.7
COMMUNICATIONS - MEDIA						
21st Century Fox America, Inc.	4.00%	10/01/23		58	61,562	0.3
CBS Corp.	3.38%	3/01/22		49	50,712	0.2
CBS Corp.	3.70%	8/15/24		12	12,333	0.1
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	7/23/25		47	51,027	0.2
Comcast Corp.	2.85%	1/15/23		55	56,034	0.3
Cox Communications, Inc.	4.50%	6/30/43		130	114,686	0.5
Discovery Communications LLC	3.45%	3/15/25		80	77,185	0.4
Omnicom Group, Inc.	3.60%	4/15/26		75	76,496	0.4
Thomson Reuters Corp.	3.85%	9/29/24		40	41,725	0.2
Time Warner Cable LLC	4.00%	9/01/21		30	31,508	0.1
Time Warner, Inc.	2.10%	6/01/19		7	7,016	0.0
Time Warner, Inc.	3.40%	6/15/22		63	64,614	0.3
Viacom, Inc.	4.38%	3/15/43		57	50,390	0.2
Viacom, Inc.	5.63%	9/15/19		20	21,473	0.1
					716,761	3.3
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	2.80%	2/17/21		59	59,694	0.3
AT&T, Inc.	3.95%	1/15/25		100	101,878	0.5
Bell Canada, Inc., Series M-24	4.95%	5/19/21	CAD	46	38,075	0.2
Crown Castle International Corp.	5.25%	1/15/23	USD	37	41,318	0.2
Rogers Communications, Inc.	4.00%	6/06/22	CAD	87	70,358	0.3
Verizon Communications, Inc.	2.63%	2/21/20	USD	52	52,890	0.2
Verizon Communications, Inc.	4.50%	9/15/20		20	21,449	0.1
					385,662	1.8
CONSUMER CYCLICAL - AUTOMOTIVE						
BMW US Capital LLC	1.85%	9/15/21		66	64,762	0.3
General Motors Co.	4.88%	10/02/23		40	42,629	0.2
General Motors Financial Co., Inc.	2.40%	5/09/19		21	21,053	0.1
Nissan Motor Acceptance Corp.	2.25%	1/13/20		54	54,250	0.3
Volkswagen Financial Services NV	1.75%	8/21/17	GBP	25	32,264	0.1
					214,958	1.0
CONSUMER CYCLICAL - OTHER						
DR Horton, Inc.	3.75%	3/01/19	USD	90	92,439	0.4
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	4.50%	10/01/25		73	76,162	0.4
Walgreens Boots Alliance, Inc.	2.60%	6/01/21		41	41,320	0.2
					117,482	0.6
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	2.30%	5/14/21		103	102,818	0.5
Altria Group, Inc.	2.85%	8/09/22		64	65,109	0.3
Anheuser-Busch InBev Finance, Inc.	2.65%	2/01/21		80	81,315	0.4
Becton Dickinson and Co.	3.25%	11/12/20		29	29,706	0.1
Biogen, Inc.	3.63%	9/15/22		31	32,570	0.2
Bunge Ltd. Finance Corp.	3.50%	11/24/20		21	21,537	0.1
Coca-Cola Co. (The)	1.38%	5/30/19		32	31,915	0.1
JM Smucker Co. (The)	2.50%	3/15/20		32	32,392	0.2
Medtronic, Inc.	2.50%	3/15/20		21	21,356	0.1
Medtronic, Inc.	3.15%	3/15/22		60	62,358	0.3
Molson Coors Brewing Co.	1.45%	7/15/19		31	30,654	0.1
Mylan NV	3.15%	6/15/21		37	37,702	0.2
Mylan NV	3.95%	6/15/26		30	30,137	0.1
Mylan, Inc.	3.13%	1/15/23		21	20,865	0.1

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Pfizer, Inc.	1.95%	6/03/21	USD	103	$ 103,230	0.5%
	Procter & Gamble Co. (The)	1.90%	11/01/19		32	32,232	0.1
	Smithfield Foods, Inc.	3.35%	2/01/22		37	37,344	0.2
	Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/26		65	61,138	0.3
	Thermo Fisher Scientific, Inc.	1.50%	12/01/20	EUR	100	116,695	0.5
	Tyson Foods, Inc.	2.65%	8/15/19	USD	23	23,328	0.1
	Tyson Foods, Inc.	4.50%	6/15/22		37	40,062	0.2
	Universal Health Services, Inc.	4.75%	8/01/22		94	96,799	0.4
	WhiteWave Foods Co. (The)	5.38%	10/01/22		30	33,802	0.2
	Zimmer Biomet Holdings, Inc.	2.70%	4/01/20		21	21,234	0.1
						1,166,298	5.4
ENERGY							
	Anadarko Petroleum Corp.	5.55%	3/15/26		48	53,845	0.2
	Cenovus Energy, Inc.	3.80%	9/15/23		10	10,092	0.0
	Enable Midstream Partners LP	3.90%	5/15/24		77	76,448	0.4
	Energy Transfer LP	5.15%	3/15/45		30	29,646	0.1
	EnLink Midstream Partners LP	4.15%	6/01/25		21	21,143	0.1
	Enterprise Products Operating LLC.	3.70%	2/15/26		75	76,888	0.4
	Halliburton Co.	3.50%	8/01/23		50	51,652	0.2
	Hess Corp.	4.30%	4/01/27		54	54,207	0.3
	Husky Energy, Inc.	6.80%	9/15/37		43	53,614	0.2
	Kinder Morgan Energy Partners LP.	3.45%	2/15/23		75	75,935	0.4
	Marathon Petroleum Corp.	3.63%	9/15/24		35	35,145	0.2
	Marathon Petroleum Corp.	4.75%	9/15/44		3	2,821	0.0
	MPLX LP.	4.13%	3/01/27		23	23,380	0.1
	MPLX LP.	4.50%	7/15/23		15	15,996	0.1
	Nabors Industries, Inc.	5.50%	1/15/23		58	57,643	0.3
	Noble Energy, Inc.	5.63%	5/01/21		30	30,858	0.1
	Plains All American Pipeline LP/PAA Finance Corp.	3.85%	10/15/23		21	21,497	0.1
	Plains All American Pipeline LP/PAA Finance Corp.	4.90%	2/15/45		20	18,867	0.1
	Plains All American Pipeline LP/PAA Finance Corp.	6.65%	1/15/37		20	22,815	0.1
	Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23		11	11,529	0.1
	Regency Energy Partners LP/Regency Energy Finance Corp.	5.75%	9/01/20		44	47,577	0.2
	Shell International Finance BV	2.25%	11/10/20		92	92,788	0.4
	TransCanada PipeLines Ltd.	3.80%	10/01/20		51	53,614	0.2
	Williams Partners LP	3.35%	8/15/22		26	26,377	0.1
	Williams Partners LP	3.90%	1/15/25		20	20,483	0.1
	Williams Partners LP	4.50%	11/15/23		20	21,327	0.1
	Williams Partners LP	5.10%	9/15/45		11	11,388	0.1
						1,017,575	4.7
SERVICES							
	eBay, Inc.	3.80%	3/09/22		39	40,997	0.2
	Moody's Corp.	2.75%	7/15/19		53	53,839	0.2
	Priceline Group, Inc. (The)	3.60%	6/01/26		67	68,196	0.3
	S&P Global, Inc.	4.00%	6/15/25		16	16,841	0.1
	Total System Services, Inc.	3.75%	6/01/23		32	33,097	0.2
	Total System Services, Inc.	3.80%	4/01/21		30	31,401	0.1
	Verisk Analytics, Inc.	5.50%	6/15/45		11	12,228	0.1
	Visa, Inc.	2.80%	12/14/22		32	32,774	0.2
						289,373	1.4
TECHNOLOGY							
	Activision Blizzard, Inc.	6.13%	9/15/23		46	49,651	0.2
	Agilent Technologies, Inc.	3.88%	7/15/23		31	32,577	0.2
	Alphabet, Inc.	3.63%	5/19/21		40	42,627	0.2
	Apple, Inc.	1.55%	2/07/20		104	103,627	0.5
	Applied Materials, Inc.	3.90%	10/01/25		110	117,934	0.5
	Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	1/15/27		41	41,654	0.2
	Dell International LLC/EMC Corp.	3.48%	6/01/19		60	61,425	0.3
	Dell International LLC/EMC Corp.	4.42%	6/15/21		30	31,626	0.1
	Dell International LLC/EMC Corp.	6.02%	6/15/26		14	15,414	0.1
	Fidelity National Information Services, Inc.	3.63%	10/15/20		48	50,151	0.2
	Hewlett Packard Enterprise Co.(b)	6.35%	10/15/45		3	3,226	0.0
	KLA-Tencor Corp.	4.65%	11/01/24		70	75,798	0.4
	Lam Research Corp.	2.75%	3/15/20		32	32,486	0.1
	Micron Technology, Inc.	7.50%	9/15/23		39	43,593	0.2
	QUALCOMM, Inc.	3.00%	5/20/22		100	102,732	0.5
	Seagate HDD Cayman	4.25%	3/01/22		17	17,154	0.1
	Seagate HDD Cayman	4.75%	1/01/25		58	57,973	0.3
	Western Digital Corp.	7.38%	4/01/23		47	51,473	0.2
						931,121	4.3
TRANSPORTATION - SERVICES							
	Ryder System, Inc.	2.45%	9/03/19		43	43,330	0.2
						5,427,118	25.2

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS								
BANKING								
	American Express Credit Corp., Series G	2.25%	8/15/19	USD	54	$	54,355	0.3%
	Bank of America Corp.	3.82%	1/20/28		85		86,482	0.4
	Bank of Montreal	1.50%	7/18/19		62		61,466	0.3
	Barclays PLC	3.25%	2/12/27	GBP	100		132,878	0.6
	Capital One Financial Corp.	2.50%	5/12/20	USD	65		65,386	0.3
	Citigroup, Inc.	4.40%	6/10/25		70		73,036	0.3
	Goldman Sachs Group, Inc. (The)	1.63%	7/27/26	EUR	101		113,126	0.5
	JPMorgan Chase & Co.	2.30%	8/15/21	USD	36		35,835	0.2
	JPMorgan Chase & Co.	3.78%	2/01/28		22		22,557	0.1
	JPMorgan Chase & Co., Series V(a)	5.00%	7/01/19		9		9,135	0.0
	Morgan Stanley, Series G.	1.38%	10/27/26	EUR	100		109,852	0.5
	Northgroup Preferred Capital Corp.(a)	6.38%	10/15/17	USD	130		129,290	0.6
	Santander UK PLC	2.38%	3/16/20		64		64,380	0.3
	US Bancorp, Series J(a)	5.30%	4/15/27		53		55,454	0.3
	Wells Fargo & Co.	3.07%	1/24/23		50		50,804	0.2
	Wells Fargo & Co.	4.13%	8/15/23		21		22,294	0.1
							1,086,330	5.0
BROKERAGE								
	TD Ameritrade Holding Corp.	2.95%	4/01/22		32		32,799	0.2
FINANCE								
	HSBC Finance Corp.	6.68%	1/15/21		63		71,635	0.3
	International Lease Finance Corp.	4.63%	4/15/21		40		42,689	0.2
	Synchrony Financial	3.75%	8/15/21		41		42,365	0.2
							156,689	0.7
INSURANCE								
	Allstate Corp. (The)	6.50%	5/15/57		18		20,701	0.1
	Chubb Corp. (The)(c).	3.41%	4/15/37		23		22,861	0.1
	Progressive Corp. (The)	6.70%	6/15/37		26		26,058	0.1
	Prudential Financial, Inc.	5.63%	6/15/43		29		31,621	0.2
	UnitedHealth Group, Inc.	3.88%	10/15/20		41		43,282	0.2
							144,523	0.7
REITS								
	American Tower Corp.	5.05%	9/01/20		40		43,262	0.2
	EPR Properties	5.75%	8/15/22		48		53,167	0.3
	HCP, Inc.	4.25%	11/15/23		61		63,839	0.3
	VEREIT Operating Partnership LP	4.13%	6/01/21		60		62,749	0.3
	Welltower, Inc.	4.95%	1/15/21		69		74,408	0.3
							297,425	1.4
							1,717,766	8.0
UTILITY								
ELECTRIC								
	Consolidated Edison, Inc.	2.00%	5/15/21		22		21,731	0.1
	Dominion Energy, Inc., Series D	2.85%	8/15/26		57		54,576	0.3
	Duke Energy Corp.	3.95%	10/15/23		72		76,394	0.4
	Pacific Gas & Electric Co.	3.25%	9/15/21		20		20,615	0.1
	PSEG Power LLC	3.00%	6/15/21		51		51,975	0.2
	Public Service Enterprise Group, Inc.	1.60%	11/15/19		22		21,746	0.1
	Southern Co. (The).	1.85%	7/01/19		22		21,904	0.1
	Southern Power Co.	4.15%	12/01/25		59		62,022	0.3
							330,963	1.6
							7,475,847	34.8
CORPORATES - NON-INVESTMENT GRADE								
INDUSTRIAL								
BASIC								
	ArcelorMittal	6.00%	3/01/21		29		31,396	0.1
	ArcelorMittal	7.25%	3/01/41		23		25,450	0.1
	CF Industries, Inc.	3.45%	6/01/23		57		53,685	0.3
	Cliffs Natural Resources, Inc.	8.25%	3/31/20		62		67,812	0.3
	Freeport-McMoRan, Inc.	3.55%	3/01/22		46		43,196	0.2
	Freeport-McMoRan, Inc.	6.63%	5/01/21		52		53,098	0.3
	Grinding Media, Inc./MC Grinding Media Canada, Inc.	7.38%	12/15/23		27		29,210	0.1
	Lundin Mining Corp.	7.88%	11/01/22		40		43,897	0.2
	Peabody Energy Corp.	6.00%	11/15/18		80		0	0.0
	Teck Resources Ltd.	5.40%	2/01/43		19		17,815	0.1
	United States Steel Corp.	8.38%	7/01/21		40		43,919	0.2
							409,478	1.9
CAPITAL GOODS								
	Ball Corp.	4.38%	12/15/23	EUR	100		126,482	0.6
	BWAY Holding Co.	5.50%	4/15/24	USD	21		21,519	0.1
	Clean Harbors, Inc.	5.13%	6/01/21		79		80,837	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CNH Industrial Capital LLC	3.63%	4/15/18	USD 100	$ 101,083	0.5%
CNH Industrial Capital LLC	4.38%	4/05/22	41	42,361	0.2
Exide Technologies(d)	7.25%	4/30/35	10	9,300	0.0
Exide Technologies	11.00%	4/30/22	40	32,400	0.2
GFL Environmental, Inc.	5.63%	5/01/22	10	10,083	0.0
GFL Environmental, Inc.	9.88%	2/01/21	22	24,031	0.1
Tervita Escrow Corp.	7.63%	12/01/21	29	29,597	0.1
				477,693	2.2
COMMUNICATIONS - MEDIA					
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	3/15/21	70	72,080	0.3
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	61	63,127	0.3
CSC Holdings LLC	6.75%	11/15/21	50	55,237	0.3
DISH DBS Corp.	5.88%	7/15/22	70	74,678	0.4
iHeartCommunications, Inc.	9.00%	12/15/19	8	6,320	0.0
iHeartCommunications, Inc.	9.00%	3/01/21	6	4,429	0.0
iHeartCommunications, Inc.	11.25%	3/01/21	7	5,198	0.0
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23	36	37,714	0.2
Sinclair Television Group, Inc.	5.38%	4/01/21	29	29,807	0.1
TEGNA, Inc.	4.88%	9/15/21	69	71,010	0.3
Time, Inc.	5.75%	4/15/22	19	19,525	0.1
Urban One, Inc.	7.38%	4/15/22	50	51,625	0.3
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	10.25%	7/15/19	29	30,013	0.1
				520,763	2.4
COMMUNICATIONS - TELECOMMUNICATIONS					
CenturyLink, Inc., Series S	6.45%	6/15/21	80	86,501	0.4
Frontier Communications Corp.	8.75%	4/15/22	22	20,637	0.1
Frontier Communications Corp.	8.88%	9/15/20	20	21,242	0.1
Frontier Communications Corp.	10.50%	9/15/22	55	54,091	0.3
Hughes Satellite Systems Corp.	7.63%	6/15/21	15	17,044	0.1
Intelsat Jackson Holdings SA.	7.50%	4/01/21	40	35,791	0.2
Intelsat Jackson Holdings SA.	8.00%	2/15/24	7	7,559	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22	21	25,096	0.1
Telecom Italia Capital SA	7.20%	7/18/36	40	46,126	0.2
Windstream Services LLC	6.38%	8/01/23	50	42,475	0.2
Windstream Services LLC	7.75%	10/15/20	21	21,175	0.1
				377,737	1.8
CONSUMER CYCLICAL - AUTOMOTIVE					
BCD Acquisition, Inc.	9.63%	9/15/23	33	35,353	0.1
Dana, Inc.	5.38%	9/15/21	13	13,463	0.1
Meritor, Inc.	6.75%	6/15/21	41	42,381	0.2
				91,197	0.4
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment Holdings, Inc.	5.88%	2/15/22	40	41,827	0.2
Silversea Cruise Finance Ltd.	7.25%	2/01/25	27	28,832	0.1
				70,659	0.3
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	8.75%	3/15/22	28	31,239	0.1
CalAtlantic Group, Inc.	6.63%	5/01/20	27	29,763	0.1
CalAtlantic Group, Inc.	8.38%	5/15/18	19	20,083	0.1
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21	6	6,324	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	11/01/23	49	53,160	0.3
K. Hovnanian Enterprises, Inc.	7.25%	10/15/20	90	89,360	0.4
KB Home	7.50%	9/15/22	49	55,611	0.3
Lennar Corp.	4.50%	11/15/19	39	40,583	0.2
Lennar Corp.	4.50%	4/30/24	20	20,243	0.1
MDC Holdings, Inc.	5.63%	2/01/20	40	42,998	0.2
Meritage Homes Corp.	7.00%	4/01/22	54	61,382	0.3
MGM Resorts International	6.75%	10/01/20	29	32,335	0.2
PulteGroup, Inc.	4.25%	3/01/21	48	49,858	0.2
PulteGroup, Inc.	5.00%	1/15/27	20	20,301	0.1
RSI Home Products, Inc.	6.50%	3/15/23	69	72,895	0.3
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	50	51,214	0.2
Standard Industries, Inc./NJ	5.13%	2/15/21	58	60,410	0.3
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.	5.25%	4/15/21	10	10,238	0.1
Toll Brothers Finance Corp.	5.88%	2/15/22	80	88,224	0.4
				836,221	3.9
CONSUMER CYCLICAL - RETAILERS					
FirstCash, Inc.	5.38%	6/01/24	5	5,105	0.0
Group 1 Automotive, Inc.	5.00%	6/01/22	70	71,028	0.4
L Brands, Inc.	5.63%	2/15/22	40	42,595	0.2
L Brands, Inc.	7.00%	5/01/20	20	22,168	0.1
				140,896	0.7

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL					
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	6.63%	6/15/24	USD 28	$ 28,969	0.1%
CHS/Community Health Systems, Inc.	7.13%	7/15/20	47	46,306	0.2
Concordia International Corp.	9.50%	10/21/22	25	5,813	0.0
Endo Finance LLC	5.75%	1/15/22	63	60,406	0.3
First Quality Finance Co., Inc.	4.63%	5/15/21	106	105,391	0.5
HCA Healthcare, Inc.	6.25%	2/15/21	37	40,410	0.2
HCA, Inc.	4.50%	2/15/27	6	6,175	0.0
HCA, Inc.	5.25%	6/15/26	11	11,914	0.1
HCA, Inc.	5.88%	3/15/22	35	38,914	0.2
Lamb Weston Holdings, Inc.	4.63%	11/01/24	9	9,215	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/26	9	9,226	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22	78	77,048	0.4
Tenet Healthcare Corp.	4.50%	4/01/21	42	43,039	0.2
Tenet Healthcare Corp.	6.00%	10/01/20	40	42,900	0.2
Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20	130	121,026	0.6
				646,752	3.0
ENERGY					
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24	25	26,151	0.1
Chesapeake Energy Corp.	6.13%	2/15/21	31	31,367	0.1
Denbury Resources, Inc.	4.63%	7/15/23	19	12,768	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	50	35,985	0.2
Energy Transfer Equity LP.	7.50%	10/15/20	41	45,906	0.2
EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25	39	33,388	0.2
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	11	9,990	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	55	54,133	0.3
Murphy Oil USA, Inc.	5.63%	5/01/27	3	3,121	0.0
QEP Resources, Inc.	5.38%	10/01/22	21	20,704	0.1
Range Resources Corp.	5.75%	6/01/21	22	22,776	0.1
Tesoro Corp.	4.75%	12/15/23	63	66,395	0.3
Tesoro Logistics LP/Tesoro Logistics Finance Corp.	5.88%	10/01/20	31	31,781	0.1
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	21	22,499	0.1
Transocean, Inc.	5.80%	10/15/22	40	37,605	0.2
Transocean, Inc.	6.80%	3/15/38	15	11,656	0.1
Weatherford International Ltd.	5.13%	9/15/20	15	15,071	0.1
Weatherford International Ltd.	7.75%	6/15/21	30	31,595	0.1
Whiting Petroleum Corp.	5.75%	3/15/21	23	22,685	0.1
Williams Cos., Inc. (The)	3.70%	1/15/23	33	32,450	0.1
				568,026	2.6
OTHER INDUSTRIAL					
American Tire Distributors, Inc.	10.25%	3/01/22	31	32,362	0.2
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	11	11,101	0.1
HRG Group, Inc.	7.88%	7/15/19	100	103,426	0.5
Huntington Ingalls Industries, Inc.	5.00%	12/15/21	50	51,774	0.2
Laureate Education, Inc.	8.25%	5/01/25	21	22,090	0.1
Laureate Education, Inc.	9.25%	9/01/19	28	28,480	0.1
				249,233	1.2
SERVICES					
ADT Corp. (The)	3.50%	7/15/22	26	25,470	0.1
APX Group, Inc.	7.88%	12/01/22	28	30,619	0.1
APX Group, Inc.	8.75%	12/01/20	21	21,769	0.1
GEO Group, Inc. (The)	5.13%	4/01/23	6	6,029	0.0
GEO Group, Inc. (The)	5.88%	1/15/22	11	11,420	0.1
GEO Group, Inc. (The)	5.88%	10/15/24	4	4,123	0.0
IHS Markit Ltd.	5.00%	11/01/22	30	31,940	0.2
iPayment, Inc.	10.75%	4/15/24	30	33,482	0.2
Nielsen Finance LLC/Nielsen Finance Co.	4.50%	10/01/20	41	41,634	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	28	30,618	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	8	8,293	0.0
				245,397	1.1
TECHNOLOGY					
Avaya, Inc.(e)	7.00%	4/01/19	110	90,337	0.4
Avaya, Inc.(e)	10.50%	3/01/21	63	7,954	0.0
BMC Software Finance, Inc.	8.13%	7/15/21	27	27,650	0.1
Boxer Parent Co., Inc.(d)	9.00%	10/15/19	9	9,005	0.0
Conduent Finance, Inc./Xerox Business Services LLC	10.50%	12/15/24	23	27,057	0.1
CURO Financial Technologies Corp.	12.00%	3/01/22	13	13,737	0.1
Dell International LLC/EMC Corp.	7.13%	6/15/24	13	14,469	0.1
Micron Technology, Inc.	5.88%	2/15/22	50	52,258	0.3
Nokia Oyj	5.38%	5/15/19	19	20,125	0.1
Sanmina Corp.	4.38%	6/01/19	60	61,476	0.3
Symantec Corp.	5.00%	4/15/25	26	27,035	0.1
				351,103	1.6

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES							
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25	USD	6	$ 5,553	0.0%
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		9	8,813	0.1
	Herc Rentals, Inc.	7.75%	6/01/24		3	3,216	0.0
	Hertz Corp. (The)	5.88%	10/15/20		30	28,328	0.1
	Hertz Corp. (The)	7.38%	1/15/21		39	36,708	0.2
						82,618	0.4
						5,067,773	23.5
FINANCIAL INSTITUTIONS							
BANKING							
	Ally Financial, Inc.	4.13%	3/30/20		33	34,112	0.1
	HBOS Capital Funding LP(a)	6.46%	11/30/18	GBP	31	42,415	0.2
	Royal Bank of Scotland Group PLC(a)	6.99%	10/05/17	USD	130	147,310	0.7
						223,837	1.0
BROKERAGE							
	LPL Holdings, Inc.	5.75%	9/15/25		30	31,043	0.1
FINANCE							
	CIT Group, Inc.	5.50%	2/15/19		13	13,701	0.1
	Navient Corp.	4.88%	6/17/19		81	83,802	0.4
	Navient Corp.	5.00%	10/26/20		11	11,222	0.1
	Navient Corp.	6.50%	6/15/22		33	34,277	0.2
	Navient Corp.	8.00%	3/25/20		8	8,861	0.0
	TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		80	76,532	0.3
						228,395	1.1
INSURANCE							
	Liberty Mutual Group, Inc.	7.80%	3/15/37		46	55,733	0.3
REITS							
	MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26		53	55,615	0.3
	Sabra Health Care LP/Sabra Capital Corp.	5.38%	6/01/23		60	62,041	0.3
						117,656	0.6
						656,664	3.1
UTILITY							
ELECTRIC							
	AES Corp./VA	7.38%	7/01/21		17	19,442	0.1
	Calpine Corp.	6.00%	1/15/22		28	29,120	0.1
	Dynegy, Inc.	6.75%	11/01/19		30	30,841	0.2
						79,403	0.4
						5,803,840	27.0
GOVERNMENTS - TREASURIES							
MEXICO							
	Mexican Bonos, Series M	5.75%	3/05/26	MXN	4,457	214,648	1.0
RUSSIA							
	Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB	4,340	75,801	0.3
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	438	33,001	0.1
	Republic of South Africa Government Bond, Series R186	10.50%	12/21/26		688	58,879	0.3
						91,880	0.4
UNITED STATES							
	U.S. Treasury Notes	1.13%	7/31/21	USD	170	166,530	0.8
	U.S. Treasury Notes	1.50%	8/15/26		340	320,662	1.5
						487,192	2.3
						869,521	4.0
EMERGING MARKETS - TREASURIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	1,184	363,693	1.7
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	15.95%	6/04/21	DOP	2,000	50,425	0.2
	Dominican Republic International Bond	16.95%	2/04/22		1,200	31,850	0.2
						82,275	0.4
TURKEY							
	Turkey Government Bond	11.00%	2/24/27	TRY	360	106,891	0.5
						552,859	2.6
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	Citigroup Commercial Mortgage Trust Series 2013-GC11, Class D	4.46%	4/10/46	USD	100	93,274	0.4

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Series 2013-GC17, Class D	5.10%	11/10/46	USD	100	$ 96,184	0.5%
Commercial Mortgage Trust, Series 2013-CR10, Class D	4.79%	8/10/46		100	87,790	0.4
JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class D	4.89%	1/15/47		100	94,479	0.4
					371,727	1.7
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Mendoza Argentina	8.38%	5/19/24		150	160,125	0.7
Provincia de Neuquen Argentina	7.50%	4/27/25		55	56,237	0.3
					216,362	1.0
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2016-C03, Class 1M2(c)	6.32%	10/25/28		34	39,269	0.2
Series 2016-C03, Class 2M2(c)	6.92%	10/25/28		65	76,090	0.3
Series 2016-C04, Class 1M2(c)	5.27%	1/25/29		14	15,434	0.1
Series 2016-C05, Class 2M2(c)	5.47%	1/25/29		34	37,653	0.2
					168,446	0.8
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
ENERGY						
CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20		41	65,430	0.3
Petrobras Global Finance BV	6.13%	1/17/22		28	29,134	0.1
					94,564	0.4
FINANCIAL INSTITUTIONS						
INSURANCE						
XLIT Ltd., Series E(a) (c)	3.62%	7/04/17		23	20,289	0.1
					114,853	0.5
INFLATION-LINKED SECURITIES						
MEXICO						
Mexican Udibonos, Series S	4.00%	11/30/28	MXN	538	30,425	0.2
Mexican Udibonos, Series S	4.50%	12/04/25		1,184	69,147	0.3
					99,572	0.5
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
Taco Bell Funding LLC, Series 2016-1A, Class A2I	3.83%	5/25/46	USD	69	70,953	0.3
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
BANKING						
Morgan Stanley	5.85%			1,400	37,324	0.2
INDUSTRIAL						
BASIC						
Peabody Energy Corp.	0.00%			396	19,008	0.1
					56,332	0.3
COMMON STOCKS						
CHC Group LLC				697	6,273	0.0
Exide Technologies (f)				1,080	4,252	0.0
Peabody Energy Corp.				1,243	30,193	0.2
Peabody Energy Corp. (New Issue)				111	2,695	0.0
Whiting Petroleum Corp.				956	6,749	0.0
					50,162	0.2
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
Petroleos Mexicanos	6.88%	8/04/26		30	33,641	0.2
OPTIONS PURCHASED - CALLS						
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
SPDR S&P 500 ETF Trust						
Expiration: Jun 2017, Exercise Price: $242.00(g)				33	4,620	0.0
OPTIONS ON INDICES						
CBOE Volatility Index						
Expiration: Jun 2017, Exercise Price: $16.00(g)				61	1,983	0.0
Euro STOXX 50 Index Futures						
Expiration: Jun 2017, Exercise Price: $3,675.00(h)				50	226	0.0
					2,209	0.0
					6,829	0.0

	Rate	Date		Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
OPTIONS PURCHASED - PUTS						
SWAPTIONS						
CDX-NAHY Series 28, 5 Year Index						
Expiration: Jun 2017, Exercise Rate: 106.00%				1,610,000	$ 1,595	0.0%
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
SPDR S&P 500 ETF Trust						
Expiration: Jun 2017, Exercise Price: $226.00(g)				41	513	0.0
OPTIONS ON EQUITIES						
Micron Technology, Inc.						
Expiration: Jun 2017, Exercise Price: $25.00(g)				49	245	0.0
					2,353	0.0
WARRANTS						
Peabody Energy Corp., expiring 7/03/17(f)				3	73	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/04/22				2,247	2,022	0.0
					2,095	0.0
					15,895,392	73.9
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	6/22/17	USD	2,000	1,999,154	9.3
U.S. Treasury Bill	0.00%	8/17/17		2,000	1,996,043	9.3
					3,995,197	18.6
EMERGING MARKETS - TREASURIES						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	16.00%	7/10/20	DOP	900	22,048	0.1
					19,912,637	92.6
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
Tervita Corp.(f)				263	1,704	0.0
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies(d) (f)	7.00%	4/30/25	USD	7	4,330	0.0
PREFERRED STOCKS						
INDUSTRIAL						
CAPITAL GOODS						
Tervita Corp.(f)	0.00%			9,554	61,885	0.3
					67,919	0.3
Total Investments						
(cost $19,694,541)					$ 19,980,556	92.9%
Time Deposits						
BBH, Grand Cayman(i)	(0.57)%	–			4,341	0.0
BBH, Grand Cayman(i)	(0.23)%	–			3,758	0.0
BBH, Grand Cayman(i)	0.12 %	–			844	0.0
Deutsche Bank, Grand Cayman(i)	0.42 %	–			1,075,467	5.0
Sumitomo, Tokyo(i)	0.42 %	–			422,414	2.0
Total Time Deposits					1,506,824	7.0
Other assets less liabilities					30,562	0.1
Net Assets					$ 21,517,942	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro-Bund Futures	6/08/17	2	$ 363,022	$ 364,684	$ 1,662
Short					
Euro-BOBL Futures	6/08/17	6	890,367	890,974	(607)
Euro-OAT Futures	6/08/17	3	494,364	510,798	(16,434)
U.S. Long Bond (CBT) Futures	9/20/17	1	152,016	153,813	(1,797)
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	3	377,906	378,891	(985)
					$ (18,161)
				Appreciation	$ 1,662
				Depreciation	$ (19,823)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	116	RUB	6,575	6/22/17	$ (583)
Bank of America, NA	KRW	61,744	USD	55	7/27/17	(375)
Bank of America, NA	USD	52	IDR	696,295	8/16/17	238
Barclays Bank PLC	CNY	1,847	USD	267	6/12/17	(4,191)
Barclays Bank PLC	USD	64	INR	4,133	6/15/17	(97)
Brown Brothers Harriman & Co.	MXN	7,076	USD	374	6/16/17	(5,018)
Brown Brothers Harriman & Co.	USD	58	MXN	1,094	6/16/17	413
Brown Brothers Harriman & Co.	CAD	249	USD	186	6/22/17	1,710
Brown Brothers Harriman & Co.	CAD	143	USD	105	6/22/17	(1,610)
Brown Brothers Harriman & Co.	AUD	139	USD	105	7/10/17	1,647
Brown Brothers Harriman & Co.	ZAR	771	USD	58	7/11/17	(553)
Brown Brothers Harriman & Co.	EUR	103	USD	115	7/13/17	(770)
Brown Brothers Harriman & Co.	USD	207	EUR	186	7/13/17	2,736
Brown Brothers Harriman & Co.	GBP	138	USD	179	7/21/17	408
Brown Brothers Harriman & Co.	SGD	76	USD	54	8/17/17	(515)
Brown Brothers Harriman & Co. +	USD	19	GBP	15	6/15/17	22
Citibank, NA	USD	178	BRL	586	6/02/17	3,113
Citibank, NA	TWD	1,661	USD	54	6/13/17	(781)
Citibank, NA	INR	6,909	USD	108	6/15/17	497
Citibank, NA	USD	42	INR	2,776	6/15/17	647
Citibank, NA	RUB	2,997	USD	52	6/22/17	(596)
Citibank, NA	BRL	343	USD	104	7/05/17	(1,573)
Citibank, NA	USD	107	INR	6,909	8/21/17	(506)
Credit Suisse International	BRL	586	USD	183	6/02/17	1,836
Credit Suisse International	EUR	559	USD	595	7/13/17	(34,183)
JPMorgan Chase Bank, NA	USD	215	MXN	4,084	6/16/17	3,675
						$ (34,409)
					Appreciation	$ 16,942
					Depreciation	$ (51,351)

\+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
CBOE Volatility Index	$ 20	6/21/17	61	$ 2,132	$ (1,067)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
CBOE Volatility Index	$ 11	6/21/17	61	$ 2,132	$ (2,288)
Micron Technology, Inc.	22	6/16/17	49	586	(74)
SPDR S&P 500 ETF Trust	216	6/16/17	41	1,720	(225)
				$ 4,438	$ (2,587)

CREDIT DEFAULT SWAPTIONS WRITTEN

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums	Market Value
CDX-NAHY Series 28, 5 Year Index RTP	Barclays Bank PLC	Sell	104.50%	6/21/17	USD 1,610	$ 1,691	$ (803)
CDX-NAHY Series 28, 5 Year Index RTR	Barclays Bank PLC	Sell	108.00%	6/21/17	1,610	1,369	(885)
						$ 3,060	$ (1,688)

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 26, 5 Year Index	6/20/21	USD	10	$ (833)	$ (452)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR	34	(4,351)	(2,423)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22		330	(42,125)	(9,975)
Sale Contracts						
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 23, 5 Year Index	12/20/19	USD	346	26,157	11,136
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22		338	25,140	1,187
Total					$ 3,988	$ (527)
					Appreciation	$ 12,323
					Depreciation	$ (12,850)

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	5/11/63	USD 90	$ 16,983	$ 11,796	$ 5,187
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	200	37,740	26,534	11,206
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	390	43,095	47,873	(4,778)
Morgan Stanley Capital Services LLC	Federative Republic of Brazil	6/20/22	210	12,952	14,034	(1,082)
Sale Contracts						
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	69	(13,020)	(8,677)	(4,343)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	480	(53,040)	(58,893)	5,853
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63	77	(8,509)	(5,412)	(3,097)
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63	252	(27,846)	(18,181)	(9,665)
Goldman Sachs International	Altice Finco S.A.	12/20/20	EUR 100	12,076	2,995	9,081
Goldman Sachs International	Ardagh Packaging Finance PLC	12/20/20	120	17,067	6,127	10,940
Goldman Sachs International	Avis Budget Group, Inc.	6/20/22	USD 70	(1,368)	4,718	(6,086)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	82	(15,473)	(10,660)	(4,813)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	300	(56,610)	(25,710)	(30,900)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	11	(1,216)	(773)	(443)
Goldman Sachs International	Ford Motor Credit Co. LLC	6/20/21	40	6,185	4,869	1,316
Goldman Sachs International	SFR Group S.A.	12/20/20	EUR 100	12,106	5,821	6,285
Goldman Sachs International	thyssenkrupp AG	12/20/20	60	116	(2,831)	2,947
Goldman Sachs International	Virgin Media Finance PLC	12/20/20	60	8,642	5,094	3,548
Goldman Sachs International	Wind Acquisition Finance S.A.	12/20/20	40	5,798	1,930	3,868
Total				$ (4,322)	$ 654	$ (4,976)
					Appreciation	$ 60,231
					Depreciation	$ (65,207)

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(CME)	USD 300	3/31/26	1.694%	3 Month LIBOR	$ 10,019

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					
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	640,000	LIBOR Plus 0.00%	USD 640	6/20/17	$ (11,811)
iBoxx $ Liquid High Yield Index	535,000	LIBOR Plus 0.00%	535	6/20/17	(7,974)
JPMorgan Chase Bank, NA					
iBoxx $ Liquid High Yield Index	535,000	LIBOR Plus 0.00%	535	6/20/17	(7,766)
iBoxx $ Liquid High Yield Index	530,000	LIBOR Plus 0.00%	530	6/20/17	(13,520)
Morgan Stanley Capital Services LLC					
iBoxx $ Liquid High Yield Index	123,000	LIBOR Plus 0.00%	123	6/20/17	(198)
iBoxx $ Liquid High Yield Index	93,000	LIBOR Plus 0.00%	93	6/20/17	(61)
Pay Total Return on Reference Obligation					
Citibank, NA					
iBoxx $ Liquid High Yield Index	91,000	LIBOR Plus 0.00%	91	6/20/17	1,713
iBoxx $ Liquid High Yield Index	136,000	LIBOR Plus 0.00%	136	6/20/17	3,911
iBoxx $ Liquid High Yield Index	36,000	LIBOR Plus 0.00%	36	6/20/17	927
iBoxx $ Liquid High Yield Index	45,000	LIBOR Plus 0.00%	45	6/20/17	847
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	90,000	LIBOR Plus 0.00%	90	6/20/17	1,473
iBoxx $ Liquid High Yield Index	138,000	LIBOR Plus 0.00%	138	6/20/17	2,462
iBoxx $ Liquid High Yield Index	136,000	LIBOR Plus 0.00%	136	6/20/17	2,227
iBoxx $ Liquid High Yield Index	1,070,000	LIBOR Plus 0.00%	1,070	6/20/17	32,923
JPMorgan Chase Bank, NA					
iBoxx $ Liquid High Yield Index	53,000	LIBOR Plus 0.00%	53	6/20/17	972
iBoxx $ Liquid High Yield Index	87,000	LIBOR Plus 0.00%	87	6/20/17	1,595
Morgan Stanley & Co. International PLC					
iBoxx $ Liquid High Yield Index	44,000	LIBOR Plus 0.00%	44	6/20/17	828
iBoxx $ Liquid High Yield Index	535,000	LIBOR Plus 0.00%	535	6/20/17	3,622
Morgan Stanley Capital Services LLC					
iBoxx $ Liquid High Yield Index	42,000	LIBOR Plus 0.00%	42	6/20/17	1,107
iBoxx $ Liquid High Yield Index	62,000	LIBOR Plus 0.00%	62	6/20/17	1,535

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
iBoxx $ Liquid High Yield Index	123,000	LIBOR Plus 0.00%	USD 123	9/20/17	$ 133
iBoxx $ Liquid High Yield Index	94,000	LIBOR Plus 0.00%	94	9/20/17	22
Total					$ 14,967
				Appreciation	$ 56,297
				Depreciation	$ (41,330)
Total for Swaps					$ 19,483

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

(b) Variable rate coupon, rate shown as of May 31, 2017.

(c) Floating Rate Security. Stated interest rate was in effect at May 31, 2017.

(d) 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, 2017.

(e) Defaulted.

(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) One contract relates to 100 shares.

(h) One contract relates to 1 share.

(i) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CNY – Chinese Yuan Renminbi
DOP – Dominican Peso
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
RUB – Russian Ruble
SGD – Singapore Dollar
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligationen
CBOE – Chicago Board Options Exchange
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
ETF – Exchange Traded Fund
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
OAT – Obligations Assimilables du Trésor
RTP – Right To Pay
RTR – Right To Receive
SPDR – Standard & Poor's Depository 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			
FINANCIALS			
BANKS			
Banco Bilbao Vizcaya Argentaria SA	42,236	$ 345,679	0.6%
Bank Hapoalim BM	59,833	398,169	0.7
Bank of Nova Scotia (The)	9,760	550,696	1.0
China Minsheng Banking Corp. Ltd. - Class H	229,000	234,690	0.4
Hang Seng Bank Ltd.	8,400	177,221	0.3
KB Financial Group, Inc.	3,877	185,320	0.3
KBC Group NV	4,864	366,297	0.6
People's United Financial, Inc.	19,156	317,415	0.5
Resona Holdings, Inc.	32,100	163,878	0.3
Standard Chartered PLC	65,286	616,716	1.1
Woori Bank	13,000	177,535	0.3
		3,533,616	6.1
CAPITAL MARKETS			
BlackRock, Inc. - Class A	554	226,719	0.4
Charles Schwab Corp. (The)	16,310	632,012	1.1
China Everbright Ltd.	76,000	170,529	0.3
CME Group, Inc. - Class A	2,379	279,033	0.5
Investec Ltd.	30,367	238,869	0.4
Northern Trust Corp.	6,448	563,813	0.9
		2,110,975	3.6
CONSUMER FINANCE			
American Express Co.	8,840	680,150	1.2
DIVERSIFIED FINANCIAL SERVICES			
AMP Ltd.	74,506	279,616	0.5
RMB Holdings Ltd.	57,673	270,614	0.4
		550,230	0.9
INSURANCE			
CNP Assurances	22,974	505,412	0.9
Insurance Australia Group Ltd.	36,037	170,361	0.3
Marsh & McLennan Cos., Inc.	3,130	242,763	0.4
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	887	175,148	0.3
Travelers Cos., Inc. (The)	4,785	597,407	1.0
		1,691,091	2.9
		8,566,062	14.7
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	16,994	535,821	0.9
Motorola Solutions, Inc.	6,190	517,298	0.9
		1,053,119	1.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Corning, Inc.	21,102	614,068	1.0
Murata Manufacturing Co., Ltd.	1,300	179,954	0.3
		794,022	1.3
IT SERVICES			
Accenture PLC - Class A	4,068	506,344	0.9
CGI Group, Inc. - Class A	3,542	175,599	0.3
DXC Technology Co.	1,577	122,249	0.2
Fujitsu Ltd.	66,000	481,057	0.8
Wipro Ltd. (ADR)	17,337	186,893	0.3
		1,472,142	2.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	14,437	521,320	0.9
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	19,447	687,646	1.2
Texas Instruments, Inc.	7,028	579,740	1.0
		1,788,706	3.1
SOFTWARE			
Microsoft Corp.	31,932	2,230,131	3.8
SAP SE	3,821	410,592	0.7
		2,640,723	4.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Hewlett Packard Enterprise Co.	18,358	345,314	0.6
HP, Inc.	20,819	390,564	0.7
		735,878	1.3
		8,484,590	14.5

	Shares	Value (USD)	Net Assets %
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	3,794	$ 254,236	0.4%
Expeditors International of Washington, Inc.	5,613	299,622	0.5
		553,858	0.9
BUILDING PRODUCTS			
Daikin Industries Ltd.	1,800	176,422	0.3
Johnson Controls International PLC	4,105	171,425	0.3
		347,847	0.6
COMMERCIAL SERVICES & SUPPLIES			
Dai Nippon Printing Co., Ltd.	16,000	177,875	0.3
CONSTRUCTION & ENGINEERING			
Skanska AB - Class B	18,449	438,491	0.8
ELECTRICAL EQUIPMENT			
Legrand SA	5,572	382,356	0.7
INDUSTRIAL CONGLOMERATES			
KOC Holding AS	36,326	165,245	0.3
Koninklijke Philips NV	6,963	246,047	0.4
SK Holdings Co., Ltd.	806	196,851	0.3
		608,143	1.0
MACHINERY			
AGCO Corp.	3,481	222,889	0.4
Cummins, Inc.	3,396	535,549	0.9
Hitachi Construction Machinery Co., Ltd.	6,700	155,354	0.3
Ingersoll-Rand PLC	4,212	377,395	0.6
Snap-on, Inc.	1,455	235,215	0.4
		1,526,402	2.6
PROFESSIONAL SERVICES			
ManpowerGroup, Inc.	2,302	234,505	0.4
RELX NV	8,809	182,788	0.3
RELX PLC	11,885	254,903	0.5
Robert Half International, Inc.	3,704	172,199	0.3
Wolters Kluwer NV	5,398	236,936	0.4
		1,081,331	1.9
ROAD & RAIL			
Aurizon Holdings Ltd.	115,348	470,933	0.8
Canadian National Railway Co.	5,142	398,654	0.7
CSX Corp.	5,503	298,097	0.5
MTR Corp., Ltd.	30,000	170,865	0.3
		1,338,549	2.3
TRADING COMPANIES & DISTRIBUTORS			
Wolseley PLC	2,695	177,854	0.3
TRANSPORTATION INFRASTRUCTURE			
Aeroports de Paris	2,717	415,244	0.7
Auckland International Airport Ltd.	35,631	176,374	0.3
Transurban Group	18,283	167,300	0.3
		758,918	1.3
		7,391,624	12.7
HEALTH CARE			
BIOTECHNOLOGY			
Actelion Ltd.	1,282	364,100	0.6
Biogen, Inc.	842	208,622	0.4
Gilead Sciences, Inc.	11,650	755,969	1.3
		1,328,691	2.3
HEALTH CARE EQUIPMENT & SUPPLIES			
IDEXX Laboratories, Inc.	1,764	297,040	0.5
HEALTH CARE PROVIDERS & SERVICES			
AmerisourceBergen Corp. - Class A	2,079	190,790	0.3
Anthem, Inc.	3,312	603,943	1.0
Cardinal Health, Inc.	4,074	302,658	0.5
Centene Corp.	5,422	393,800	0.7
HCA Healthcare, Inc.	3,964	324,691	0.6
Henry Schein, Inc.	1,886	346,967	0.6
Quest Diagnostics, Inc.	4,690	510,131	0.9
Ramsay Health Care Ltd.	4,460	228,423	0.4
Suzuken Co., Ltd./Aichi Japan	5,100	167,625	0.3
		3,069,028	5.3

	Shares	Value (USD)	Net Assets %
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	5,938	$ 358,299	0.6%
Waters Corp.	2,222	399,115	0.7
		757,414	1.3
PHARMACEUTICALS			
Astellas Pharma, Inc.	26,800	338,741	0.6
Merck KGaA	1,963	237,185	0.4
Novo Nordisk A/S - Class B	10,259	435,541	0.8
Roche Holding AG	1,160	318,477	0.5
Zoetis, Inc.	4,091	254,788	0.4
		1,584,732	2.7
		7,036,905	12.1
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Geely Automobile Holdings Ltd.	210,000	347,074	0.6
Nissan Motor Co., Ltd.	20,900	200,349	0.3
		547,423	0.9
DIVERSIFIED CONSUMER SERVICES			
Benesse Holdings, Inc.	5,700	209,176	0.4
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	3,038	458,404	0.8
Restaurant Brands International, Inc.	7,171	438,748	0.7
TUI AG	42,046	649,493	1.1
		1,546,645	2.6
HOUSEHOLD DURABLES			
Haier Electronics Group Co., Ltd.	119,000	302,468	0.5
LG Electronics, Inc.	2,807	206,712	0.4
Sekisui Chemical Co., Ltd.	14,000	245,995	0.4
		755,175	1.3
MEDIA			
Charter Communications, Inc. - Class A	754	260,545	0.4
Pearson PLC	20,673	188,294	0.3
Scripps Networks Interactive, Inc. - Class A	5,794	383,679	0.7
Time Warner, Inc.	3,097	308,120	0.5
Walt Disney Co. (The)	4,166	449,678	0.8
		1,590,316	2.7
MULTILINE RETAIL			
Canadian Tire Corp. Ltd. - Class A	3,348	381,085	0.7
SPECIALTY RETAIL			
Best Buy Co., Inc.	12,474	740,831	1.3
Industria de Diseno Textil SA	10,120	414,708	0.7
Signet Jewelers Ltd.	2,638	126,888	0.2
		1,282,427	2.2
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	1,613	309,225	0.5
Pandora A/S	1,831	173,197	0.3
		482,422	0.8
		6,794,669	11.6
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola HBC AG	9,677	281,182	0.5
FOOD & STAPLES RETAILING			
Aeon Co., Ltd.	11,500	173,725	0.3
J Sainsbury PLC	127,891	463,295	0.8
METRO AG	11,147	373,562	0.6
Metro, Inc.	4,985	166,948	0.3
Wm Morrison Supermarkets PLC	55,056	174,805	0.3
		1,352,335	2.3
FOOD PRODUCTS			
Ajinomoto Co., Inc.	14,000	299,678	0.5
Bunge Ltd.	3,323	265,740	0.5
Campbell Soup Co.	3,432	197,855	0.3
Conagra Brands, Inc.	6,024	232,165	0.4
General Mills, Inc.	4,161	236,095	0.4
Kellogg Co.	7,388	528,981	0.9
Toyo Suisan Kaisha Ltd.	4,600	179,176	0.3
		1,939,690	3.3

	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA	3,022	$ 375,616	0.7%
Kimberly-Clark Corp.	2,693	349,363	0.6
Procter & Gamble Co. (The)	9,307	819,853	1.4
		1,544,832	2.7
PERSONAL PRODUCTS			
L'Oreal SA	2,771	592,747	1.0
Unilever PLC	3,328	185,532	0.3
		778,279	1.3
		5,896,318	10.1
ENERGY			
ENERGY EQUIPMENT & SERVICES			
TechnipFMC PLC	16,279	471,277	0.8
OIL, GAS & CONSUMABLE FUELS			
Cenovus Energy, Inc.	22,189	197,933	0.3
Enbridge, Inc.	4,120	158,597	0.3
EOG Resources, Inc.	2,007	181,252	0.3
Galp Energia SGPS SA	19,207	296,410	0.5
GS Holdings Corp.	3,281	213,865	0.4
Inpex Corp.	18,000	165,951	0.3
Neste Oyj	9,489	376,529	0.6
Phillips 66	6,411	487,941	0.8
Polski Koncern Naftowy ORLEN SA	13,742	392,396	0.7
Statoil ASA	10,346	180,413	0.3
TOTAL SA	6,628	350,144	0.6
Woodside Petroleum Ltd.	16,659	398,056	0.7
		3,399,487	5.8
		3,870,764	6.6
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Tower Corp.	3,940	516,889	0.9
Dexus	36,750	283,356	0.5
Equity Residential	4,281	278,650	0.5
Hammerson PLC	26,460	199,939	0.3
HCP, Inc.	10,481	328,475	0.6
Mirvac Group	212,596	359,703	0.6
		1,967,012	3.4
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Daiwa House Industry Co., Ltd.	11,800	385,455	0.7
LendLease Group	30,308	367,383	0.6
		752,838	1.3
		2,719,850	4.7
UTILITIES			
GAS UTILITIES			
Osaka Gas Co., Ltd.	57,000	225,135	0.4
Tokyo Gas Co., Ltd.	58,000	301,162	0.5
		526,297	0.9
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp./VA	18,257	213,242	0.4
Huaneng Renewables Corp., Ltd. - Class H	1,074,000	355,807	0.6
		569,049	1.0
MULTI-UTILITIES			
AGL Energy Ltd.	18,569	363,448	0.6
Canadian Utilities Ltd. - Class A	5,924	179,274	0.3
CenterPoint Energy, Inc.	17,957	513,750	0.9
CMS Energy Corp.	3,765	178,499	0.3
		1,234,971	2.1
		2,330,317	4.0
MATERIALS			
CHEMICALS			
Ecolab, Inc.	2,087	277,237	0.5
Johnson Matthey PLC	10,361	416,301	0.7
Potash Corp. of Saskatchewan, Inc.	11,146	184,082	0.3
Sherwin-Williams Co. (The)	703	233,234	0.4
Sumitomo Chemical Co., Ltd.	30,000	156,808	0.3
		1,267,662	2.2

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSTRUCTION MATERIALS					
CRH PLC (London)			6,125	$ 221,283	0.4%
METALS & MINING					
Boliden AB			11,926	326,043	0.5
Norsk Hydro ASA			73,398	398,258	0.7
				724,301	1.2
				2,213,246	3.8
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
BT Group PLC			43,338	172,201	0.3
WIRELESS TELECOMMUNICATION SERVICES					
DiGi.Com Bhd			431,800	499,395	0.9
KDDI Corp.			15,800	438,515	0.7
Rogers Communications, Inc. - Class B			9,936	463,388	0.8
Vodacom Group Ltd.			30,972	390,493	0.7
				1,791,791	3.1
				1,963,992	3.4
Total Investments					
(cost $52,847,383)				$ 57,268,337	98.2%
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	–		5,937	0.0
BBH, Grand Cayman(a)	(0.95)%	–		6,079	0.0
BBH, Grand Cayman(a)	(0.80)%	–		5,805	0.0
BBH, Grand Cayman(a)	(0.57)%	–		10,697	0.0
BBH, Grand Cayman(a)	(0.23)%	–		6,084	0.0
BBH, Grand Cayman(a)	0.01 %	–		12,433	0.1
BBH, Grand Cayman(a)	0.06 %	–		12,003	0.0
BBH, Grand Cayman(a)	0.12 %	–		11,568	0.0
BBH, Grand Cayman(a)	0.46 %	–		12,223	0.0
BBH, Grand Cayman(a)	0.70 %	–		6,003	0.0
BBH, Grand Cayman(a)	6.71 %	–		5,778	0.0
Deutsche Bank, Grand Cayman(a)	0.05 %	–		46,081	0.1
Deutsche Bank, Grand Cayman(a)	0.42 %	–		881,375	1.6
Total Time Deposits				1,022,066	1.8
Other assets less liabilities				23,326	0.0
Net Assets				$ 58,313,729	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

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								
EMERGING MARKETS - CORPORATE BONDS								
INDUSTRIAL								
BASIC								
	ABJA Investment Co. Pte. Ltd.	5.95%	7/31/24	USD	290	$	302,325	1.5%
	Fortune Star BVI Ltd.	5.25%	3/23/22		280		283,500	1.4
	Rock International Investment, Inc.	6.63%	3/27/20		400		397,579	1.9
	Vedanta Resources PLC	6.38%	7/30/22		200		199,500	1.0
	Vedanta Resources PLC	7.13%	5/31/23		230		236,037	1.1
	VM Holding SA	5.38%	5/04/27		300		297,265	1.4
	Yancoal International Resources Development Co., Ltd.(a)	5.75%	4/13/20		200		204,067	1.0
							1,920,273	9.3
CAPITAL GOODS								
	Indo Energy Finance II BV	6.38%	1/24/23		200		184,500	0.9
	Zoomlion HK SPV Co., Ltd.	6.13%	12/20/22		200		203,703	1.0
							388,203	1.9
COMMUNICATIONS - TELECOMMUNICATIONS								
	Dr. Peng Holding HongKong Ltd.	5.05%	6/01/20		200		201,000	1.0
CONSUMER CYCLICAL - RETAILERS								
	Golden Eagle Retail Group Ltd.	4.63%	5/21/23		320		297,812	1.4
	LS Finance 2025 Ltd.	4.50%	6/26/25		690		671,025	3.3
	Prime Bloom Holdings Ltd.	7.50%	12/19/19		400		410,200	2.0
							1,379,037	6.7
ENERGY								
	HPCL-Mittal Energy Ltd.	5.25%	4/28/27		400		407,243	2.0
OTHER INDUSTRIAL								
	Noble Group Ltd.	6.75%	1/29/20		200		80,000	0.4
	Noble Group Ltd.	8.75%	3/09/22		200		78,500	0.4
							158,500	0.8
TECHNOLOGY								
	HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21		380		398,186	1.9
	IHS Netherlands Holdco BV	9.50%	10/27/21		200		208,223	1.0
							606,409	2.9
TRANSPORTATION - SERVICES								
	Royal Capital BV(a)	4.88%	5/05/24		300		298,310	1.4
							5,358,975	26.0
FINANCIAL INSTITUTIONS								
BANKING								
	Bank of East Asia Ltd. (The)(a)	5.63%	5/18/22		500		501,392	2.4
	Woori Bank(a)	5.25%	5/16/22		400		401,600	2.0
							902,992	4.4
REITS								
	Central China Real Estate Ltd.	6.75%	11/08/21		200		206,500	1.0
	China Evergrande Group	7.00%	3/23/20		200		205,174	1.0
	Ezdan Sukuk Co., Ltd.	4.88%	4/05/22		200		201,102	1.0
	Modernland Overseas Pte. Ltd.	6.95%	4/13/24		300		298,652	1.4
	Times Property Holdings Ltd.	6.25%	1/23/20		200		204,000	1.0
							1,115,428	5.4
							2,018,420	9.8
UTILITY								
ELECTRIC								
	Greenko Investment Co.	4.88%	8/16/23		200		195,062	0.9
	Listrindo Capital BV	4.95%	9/14/26		400		403,291	2.0
	SMC Global Power Holdings Corp.(a)	6.75%	2/26/21		200		210,723	1.0
							809,076	3.9
							8,186,471	39.7
CORPORATES - INVESTMENT GRADE								
INDUSTRIAL								
BASIC								
	Bluestar Finance Holdings Ltd.(a)	4.38%	12/17/18		200		203,500	1.0
	HeSteel Hong Kong Co., Ltd.	4.25%	4/07/20		920		913,078	4.4
							1,116,578	5.4
COMMUNICATIONS - MEDIA								
	Myriad International Holdings BV	5.50%	7/21/25		300		323,326	1.6
CONSUMER CYCLICAL - OTHER								
	Gohl Capital Ltd.	4.25%	1/24/27		322		332,465	1.6

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
ENERGY						
	CNOOC Nexen Finance 2014 ULC	4.25%	4/30/24	USD 200	$ 211,173	1.0%
	ONGC Videsh Vankorneft Pte. Ltd.	3.75%	7/27/26	300	296,855	1.5
	Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	300	292,754	1.4
					800,782	3.9
OTHER INDUSTRIAL						
	CK Hutchison Capital Securities 17 Ltd.(a)	4.00%	5/12/22	345	346,629	1.7
	Li & Fung Ltd.(a)	5.25%	11/03/21	500	455,000	2.2
					801,629	3.9
TECHNOLOGY						
	Proven Honour Capital Ltd.	4.13%	5/06/26	400	408,000	2.0
					3,782,780	18.4
FINANCIAL INSTITUTIONS						
BANKING						
	Dah Sing Bank Ltd.	4.25%	11/30/26	300	305,594	1.5
	DBS Group Holdings Ltd.(a)	3.60%	9/07/21	600	595,500	2.9
	ICICI Bank Ltd./Dubai	4.00%	3/18/26	200	202,134	1.0
	KEB Hana Bank	4.38%	9/30/24	200	207,710	1.0
	Malayan Banking Bhd	3.91%	10/29/26	400	407,953	1.9
					1,718,891	8.3
FINANCE						
	Huarong Finance 2017 Co., Ltd.	3.38%	1/24/20	200	200,987	1.0
OTHER FINANCE						
	Shanhai Hong Kong International Investments Ltd.	3.88%	4/20/20	200	200,780	1.0
REITS						
	FUXIANG Investment Management Ltd.	3.63%	11/30/19	200	201,000	1.0
	Radiant Access Ltd.(a)	4.60%	5/18/20	600	591,300	2.8
					792,300	3.8
					2,912,958	14.1
UTILITY						
ELECTRIC						
	Adani Transmission Ltd.	4.00%	8/03/26	300	299,378	1.5
	TNB Global Ventures Capital Bhd.	3.24%	10/19/26	400	389,774	1.9
					689,152	3.4
NATURAL GAS						
	Beijing Gas Singapore Capital Corp.	2.75%	5/31/22	300	296,573	1.4
					985,725	4.8
					7,681,463	37.3
GOVERNMENTS - TREASURIES						
UNITED STATES						
	U.S. Treasury Notes	2.00%	11/15/26	2,140	2,104,222	10.2
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
	Chinalco Capital Holdings Ltd.	4.25%	4/21/22	480	484,200	2.3
	King Power Capital Ltd.	5.63%	11/03/24	350	391,267	1.9
					875,467	4.2
INDONESIA						
	Pelabuhan Indonesia II PT	4.25%	5/05/25	300	304,125	1.5
MONGOLIA						
	Trade & Development Bank of Mongolia LLC	9.38%	5/19/20	400	431,500	2.1
					1,611,092	7.8
EMERGING MARKETS - SOVEREIGNS						
SRI LANKA						
	Sri Lanka Government International Bond	6.20%	5/11/27	259	262,885	1.3
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Macquarie Bank Ltd./London(a)	6.13%	3/08/27	217	220,714	1.1
Total Investments						
	(cost $20,130,576)				$ 20,066,847	97.4%
Time Deposits						
	JPMorgan Chase, New York(b)	0.42 %	–		919,726	4.4
Other assets less liabilities					(379,525)	(1.8)
Net Assets					$ 20,607,048	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	18	$ 2,263,984	$ 2,273,343	$ (9,359)

(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.

Glossary:

CBT – Chicago Board of Trade
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			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Nexteer Automotive Group Ltd.	94,000	$ 143,547	4.7%
DIVERSIFIED CONSUMER SERVICES			
IDP Education Ltd.	18,320	60,713	2.0
Minsheng Education Group Co., Ltd.	340,000	61,084	2.0
Tarena International, Inc. (ADR)	5,400	92,502	3.0
		214,299	7.0
HOTELS, RESTAURANTS & LEISURE			
IMAX China Holding, Inc.	28,500	124,167	4.0
Jollibee Foods Corp.	36,850	151,472	4.9
		275,639	8.9
MEDIA			
Loen Entertainment, Inc.	2,420	176,593	5.7
SPECIALTY RETAIL			
Ace Hardware Indonesia Tbk PT	1,042,800	82,594	2.7
TEXTILES, APPAREL & LUXURY GOODS			
Eclat Textile Co., Ltd.	14,900	151,828	4.9
Nan Liu Enterprise Co., Ltd.	27,000	131,504	4.3
		283,332	9.2
		1,176,004	38.2
HEALTH CARE			
BIOTECHNOLOGY			
China Biologic Products, Inc.	580	66,004	2.1
Medy-Tox, Inc.	340	158,521	5.2
		224,525	7.3
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd. (GDR)	5,460	102,489	3.3
Raffles Medical Group Ltd.	107,700	107,805	3.5
		210,294	6.8
		434,819	14.1
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hollysys Automation Technologies Ltd.	6,400	102,336	3.3
Tongda Group Holdings Ltd.	330,000	93,166	3.1
		195,502	6.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Silergy Corp.	9,400	185,631	6.0
		381,133	12.4
CONSUMER STAPLES			
FOOD PRODUCTS			
Century Pacific Food, Inc.	304,800	108,999	3.5
HOUSEHOLD PRODUCTS			
Pigeon Corp.	2,200	75,883	2.5
PERSONAL PRODUCTS			
Cosmax, Inc.	1,306	149,311	4.9
		334,193	10.9
FINANCIALS			
BANKS			
State Bank of India (Sponsored GDR)	3,330	148,684	4.8
CONSUMER FINANCE			
AEON Thana Sinsap Thailand PCL (NVDR)	25,200	82,866	2.7
		231,550	7.5
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Sunny Friend Environmental Technology Co., Ltd.	20,000	112,038	3.7
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Pakuwon Jati Tbk PT	1,688,500	77,326	2.5
		2,747,063	89.3

	Rate	Date	Shares	Value (USD)	Net Assets %
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
WisdomTree India Earnings Fund			10,949	$ 272,849	8.8%
Total Investments					
(cost $2,894,419)				$ 3,019,912	98.1%
Time Deposits					
BBH, Grand Cayman(a)	(0.23)%	–		1,917	0.1
BBH, Grand Cayman(a)	0.01 %	–		1,437	0.0
BBH, Grand Cayman(a)	0.46 %	–		408	0.0
JPMorgan Chase, New York(a)	0.42 %	–		110,084	3.6
Total Time Deposits				113,846	3.7
Other assets less liabilities				(56,439)	(1.8)
Net Assets				$ 3,077,319	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
NVDR – Non Voting Depositary Receipt

See notes to financial statements.

		Rate	Date		Principal	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
CANADA							
	Canadian Government Bond, Series A55	8.00%	6/01/23	CAD	145	$ 150,665	0.8%
FRANCE							
	French Republic Government Bond OAT	0.50%	5/25/25	EUR	362	411,099	2.0
MEXICO							
	Mexican Bonos, Series M	6.50%	6/10/21	MXN	3,733	194,842	1.0
	Mexican Bonos, Series M 10	8.50%	12/13/18		5,323	290,486	1.4
						485,328	2.4
RUSSIA							
	Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB	28,206	492,635	2.4
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	ZAR	8,040	688,165	3.4
UNITED STATES							
	U.S. Treasury Bonds	6.38%	8/15/27	USD	1,168	1,610,056	8.0
	U.S. Treasury Bonds	8.13%	8/15/21		633	797,778	4.0
	U.S. Treasury Bonds	8.75%	8/15/20		1,100	1,348,875	6.7
	U.S. Treasury Notes	2.13%	1/31/21		1,368	1,394,291	6.9
	U.S. Treasury Notes	2.38%	12/31/20		1,207	1,241,324	6.2
	U.S. Treasury Notes	2.38%	8/15/24		195	199,479	1.0
	U.S. Treasury Notes	2.50%	5/15/24		1,353	1,396,338	6.9
	U.S. Treasury Notes	2.75%	2/15/24		1,145	1,200,103	5.9
						9,188,244	45.6
						11,416,136	56.6
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
	Series 2014-DN4, Class M3(a)	5.57%	10/25/24		250	275,232	1.4
	Series 2014-HQ3, Class M3(a)	5.77%	10/25/24		250	278,151	1.4
	Series 2015-DNA2, Class M3(a)	4.92%	12/25/27		250	276,175	1.4
	Federal National Mortgage Association Connecticut Avenue Securities						
	Series 2014-C04, Class 2M2(a)	6.02%	11/25/24		182	205,440	1.0
	Series 2015-C01, Class 1M2(a)	5.32%	2/25/25		175	190,259	0.9
	Series 2015-C01, Class 2M2(a)	5.57%	2/25/25		122	131,637	0.6
	Series 2015-C02, Class 1M2(a)	5.02%	5/25/25		181	195,611	1.0
	Series 2015-C02, Class 2M2(a)	5.02%	5/25/25		191	203,850	1.0
	Series 2015-C03, Class 2M2(a)	6.02%	7/25/25		200	222,038	1.1
						1,978,393	9.8
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	ArcelorMittal	7.50%	3/01/41		35	38,729	0.2
CAPITAL GOODS							
	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.75%	3/15/24	EUR	100	114,336	0.6
	Bombardier, Inc.	5.75%	3/15/22	USD	20	19,888	0.1
						134,224	0.7
COMMUNICATIONS - MEDIA							
	CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/23		30	31,539	0.2
	DISH DBS Corp.	5.88%	7/15/22		40	42,673	0.2
	Urban One, Inc.	9.25%	2/15/20		30	28,691	0.1
						102,903	0.5
COMMUNICATIONS - TELECOMMUNICATIONS							
	Embarq Corp.	8.00%	6/01/36		40	40,717	0.2
	Frontier Communications Corp.	7.63%	4/15/24		35	29,409	0.2
	Frontier Communications Corp.	10.50%	9/15/22		20	19,669	0.1
	Intelsat Jackson Holdings SA.	7.25%	4/01/19		30	28,798	0.1
	Sprint Corp.	7.63%	2/15/25		35	40,231	0.2
	Windstream Services LLC	7.50%	4/01/23		50	45,574	0.2
						204,398	1.0
CONSUMER CYCLICAL - AUTOMOTIVE							
	BCD Acquisition, Inc.	9.63%	9/15/23		20	21,426	0.1
CONSUMER CYCLICAL - OTHER							
	K. Hovnanian Enterprises, Inc.	7.25%	10/15/20		30	29,786	0.1
	MDC Holdings, Inc.	6.00%	1/15/43		50	46,154	0.2
	Meritage Homes Corp.	7.00%	4/01/22		15	17,051	0.1
	Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25		10	9,868	0.1
						102,859	0.5

	Rate	Date	Principal		Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS						
FirstCash, Inc.	5.38%	6/01/24	USD	5	$ 5,105	0.0%
L Brands, Inc.	6.95%	3/01/33		30	29,060	0.2
					34,165	0.2
CONSUMER NON-CYCLICAL						
Air Medical Group Holdings, Inc.	6.38%	5/15/23		40	38,222	0.2
CHS/Community Health Systems, Inc.	6.88%	2/01/22		50	44,438	0.2
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22		40	39,512	0.2
Post Holdings, Inc.	5.00%	8/15/26		20	20,117	0.1
Tenet Healthcare Corp.	6.75%	6/15/23		40	39,779	0.2
Tesco PLC, Series E.	5.13%	4/10/47	EUR	50	57,608	0.3
Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22	USD	40	42,010	0.2
					281,686	1.4
ENERGY						
Bill Barrett Corp.	8.75%	6/15/25		20	19,342	0.1
Chesapeake Energy Corp.	6.63%	8/15/20		65	67,530	0.3
EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25		30	25,683	0.1
Noble Holding International Ltd.(b)	7.70%	4/01/25		55	47,767	0.3
Range Resources Corp.	4.88%	5/15/25		20	19,011	0.1
Transocean, Inc.	9.00%	7/15/23		40	41,829	0.2
Weatherford International Ltd.	9.88%	2/15/24		40	45,268	0.2
					266,430	1.3
OTHER INDUSTRIAL						
American Tire Distributors, Inc.	10.25%	3/01/22		45	46,977	0.2
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22		20	20,184	0.1
Laureate Education, Inc.	8.25%	5/01/25		35	36,817	0.2
					103,978	0.5
SERVICES						
KAR Auction Services, Inc.	5.13%	6/01/25		18	18,336	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		15	16,402	0.1
					34,738	0.2
TECHNOLOGY						
BMC Software Finance, Inc.	8.13%	7/15/21		40	40,963	0.2
First Data Corp.	5.38%	8/15/23		30	31,473	0.2
					72,436	0.4
TRANSPORTATION - SERVICES						
Hertz Corp. (The)	5.88%	10/15/20		45	42,491	0.2
Loxam SAS	6.00%	4/15/25	EUR	100	121,413	0.6
XPO CNW, Inc.	6.70%	5/01/34	USD	30	28,371	0.1
					192,275	0.9
					1,590,247	7.9
FINANCIAL INSTITUTIONS						
BANKING						
Credit Agricole SA(c)	6.50%	6/23/21	EUR	100	122,327	0.6
BROKERAGE						
LPL Holdings, Inc.	5.75%	9/15/25	USD	20	20,695	0.1
FINANCE						
Navient Corp.	6.50%	6/15/22		30	31,161	0.2
					174,183	0.9
UTILITY						
ELECTRIC						
Dynegy, Inc.	6.75%	11/01/19		30	30,842	0.2
NRG Energy, Inc.	6.25%	5/01/24		50	50,151	0.2
					80,993	0.4
					1,845,423	9.2
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
Angolan Government International Bond	9.50%	11/12/25		200	214,000	1.1
ARGENTINA						
Argentine Republic Government International Bond	6.88%	1/26/27		278	295,375	1.5
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.45%	4/30/44		100	113,000	0.6
ECUADOR						
Ecuador Government International Bond	9.65%	12/13/26		200	202,000	1.0
EGYPT						
Egypt Government International Bond	6.13%	1/31/22		200	205,600	1.0
IVORY COAST						
Ivory Coast Government International Bond	6.38%	3/03/28		200	201,500	1.0

		Rate	Date	Principal		Value (USD)	Net Assets %
TURKEY							
	Turkey Government International Bond	4.88%	4/16/43	USD	220	$ 198,825	1.0%
ZAMBIA							
	Zambia Government International Bond	8.50%	4/14/24		200	213,250	1.0
						1,643,550	8.2
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
CAPITAL GOODS							
	Odebrecht Finance Ltd.	4.38%	4/25/25		225	92,531	0.5
COMMUNICATIONS - TELECOMMUNICATIONS							
	Digicel Ltd.	6.00%	4/15/21		200	193,800	1.0
CONSUMER NON-CYCLICAL							
	Marfrig Holdings Europe BV	8.00%	6/08/23		200	207,269	1.0
ENERGY							
	Petrobras Global Finance BV	6.13%	1/17/22		66	68,585	0.3
						562,185	2.8
FINANCIAL INSTITUTIONS							
BANKING							
	Banco do Brasil SA/Cayman(c)	9.00%	6/18/24		200	205,460	1.0
						767,645	3.8
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Province of Alberta Canada	3.40%	12/01/23	CAD	185	150,643	0.7
	Province of British Columbia Canada, Series T	9.00%	8/23/24		140	153,274	0.8
	Province of Manitoba Canada	7.75%	12/22/25		145	154,035	0.8
	Province of Ontario Canada	9.50%	6/02/25		125	143,337	0.7
	Province of Quebec Canada	8.50%	4/01/26		140	156,497	0.8
						757,786	3.8
LOCAL GOVERNMENTS - CANADIAN MUNICIPAL BONDS							
CANADA							
	City of Montreal Canada	3.50%	9/01/24		188	152,447	0.8
	City of Toronto Canada	3.90%	9/29/23		185	153,201	0.8
	Municipal Finance Authority of British Columbia	4.45%	6/01/20		185	149,533	0.7
						455,181	2.3
EMERGING MARKETS - TREASURIES							
TURKEY							
	Turkey Government Bond	10.60%	2/11/26	TRY	1,359	392,341	1.9
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
	Dryden Senior Loan Fund, Series 2017-49A, Class E(a)	7.65%	7/18/30	USD	250	247,453	1.2
INFLATION-LINKED SECURITIES							
MEXICO							
	Mexican Udibonos, Series S	4.50%	12/04/25	MXN	3,943	230,167	1.1
GOVERNMENTS - SOVEREIGN AGENCIES							
CANADA							
	Canada Housing Trust No. 1	3.80%	6/15/21	CAD	185	150,763	0.7
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
COMMUNICATIONS - TELECOMMUNICATIONS							
	Qwest Corp.	6.88%	9/15/33	USD	40	39,961	0.2
ENERGY							
	Kinder Morgan, Inc./DE, Series G	7.75%	1/15/32		20	25,636	0.1
						65,597	0.3
FINANCIAL INSTITUTIONS							
INSURANCE							
	MetLife, Inc.	6.40%	12/15/36		45	51,204	0.3
						116,801	0.6
COMMERCIAL MORTGAGE-BACKED SECURITY							
NON-AGENCY FLOATING RATE CMBS							
	CLNS Trust, Series 2017-IKPR, Class F(a)	5.50%	6/11/32		30	30,038	0.2
Total Investments							
	(cost $19,851,146)					$ 20,031,677	99.4%
Time Deposits							
	DBS Bank Ltd., Singapore(d)	0.42 %	–			509,238	2.5
Other assets less liabilities						(387,968)	(1.9)
Net Assets						$ 20,152,947	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	9/29/17	9	$ 1,062,883	$ 1,064,813	$ 1,930
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	14	1,760,609	1,768,156	7,547
Short					
Euro Buxl 30 Yr Bond Futures	6/08/17	1	186,499	189,060	(2,561)
Euro-BOBL Futures	6/08/17	10	1,475,632	1,484,956	(9,324)
					$ (2,408)
				Appreciation	$ 9,477
				Depreciation	$ (11,885)

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.	USD	296	NZD	433	7/10/17	$ 10,810
Brown Brothers Harriman & Co.	TRY	1,411	USD	395	6/08/17	(4,630)
Brown Brothers Harriman & Co.	MXN	13,802	USD	722	6/16/17	(16,744)
Brown Brothers Harriman & Co.	CAD	411	USD	299	6/22/17	(5,394)
Brown Brothers Harriman & Co.	AUD	670	USD	496	7/10/17	(1,471)
Brown Brothers Harriman & Co.	EUR	757	SEK	3,870	7/13/17	(1,666)
Brown Brothers Harriman & Co.	EUR	732	USD	807	7/13/17	(17,105)
Brown Brothers Harriman & Co.	JPY	44,867	USD	394	7/14/17	(11,529)
Brown Brothers Harriman & Co.	NOK	3,444	USD	397	7/14/17	(10,452)
Brown Brothers Harriman & Co.	SEK	3,523	USD	397	7/14/17	(8,895)
Brown Brothers Harriman & Co.	USD	406	JPY	44,978	7/14/17	970
Brown Brothers Harriman & Co.	USD	200	NOK	1,727	7/14/17	4,257
Brown Brothers Harriman & Co.	USD	398	SEK	3,524	7/14/17	8,223
Brown Brothers Harriman & Co.	GBP	315	USD	405	7/21/17	(1,428)
Brown Brothers Harriman & Co.	SGD	421	USD	302	8/17/17	(2,868)
Brown Brothers Harriman & Co.+	USD	20	EUR	18	6/15/17	666
Brown Brothers Harriman & Co.+	USD	10	GBP	8	6/15/17	11
Citibank, NA	USD	294	MXN	5,640	6/16/17	7,534
Citibank, NA	ZAR	9,289	USD	698	7/11/17	(5,298)
Credit Suisse International	COP	146,085	USD	50	6/14/17	125
Credit Suisse International	USD	200	NOK	1,706	7/14/17	2,053
HSBC Bank USA	CAD	2,069	USD	1,507	6/22/17	(25,386)
JPMorgan Chase Bank, NA	USD	92	BRL	310	6/02/17	3,679
JPMorgan Chase Bank, NA	INR	32,023	USD	499	6/15/17	2,480
JPMorgan Chase Bank, NA	KRW	293,502	USD	261	7/27/17	(1,722)
JPMorgan Chase Bank, NA	USD	148	IDR	1,992,831	8/16/17	523
JPMorgan Chase Bank, NA	USD	495	INR	32,023	8/21/17	(2,534)
JPMorgan Chase Bank, NA	USD	100	TWD	3,008	9/20/17	125
Morgan Stanley Capital Services LLC	BRL	1,310	USD	399	6/02/17	(6,226)
Morgan Stanley Capital Services LLC	USD	307	BRL	999	6/02/17	2,187
Morgan Stanley Capital Services LLC	USD	394	TRY	1,412	6/08/17	5,907
Morgan Stanley Capital Services LLC	TWD	3,000	USD	100	6/13/17	(1)
Morgan Stanley Capital Services LLC	USD	146	COP	438,603	6/14/17	3,914
Morgan Stanley Capital Services LLC	USD	497	INR	32,023	6/15/17	(470)
Morgan Stanley Capital Services LLC	RUB	28,350	USD	486	6/22/17	(11,085)
Morgan Stanley Capital Services LLC	USD	399	MYR	1,725	6/22/17	3,018
Morgan Stanley Capital Services LLC	USD	39	RUB	2,287	6/22/17	1,399
Morgan Stanley Capital Services LLC	USD	396	BRL	1,310	7/05/17	6,008
Morgan Stanley Capital Services LLC	NZD	434	USD	298	7/10/17	(9,378)
Morgan Stanley Capital Services LLC	USD	398	NOK	3,444	7/14/17	10,162
						$ (70,231)
					Appreciation	$ 74,051
					Depreciation	$ (144,282)

\+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 1,200	$ (132,600)	$ (126,021)	$ (6,579)

(a) Floating Rate Security. Stated interest rate was in effect at May 31, 2017.

(b) Variable rate coupon, rate shown as of May 31, 2017.

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

(d) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
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
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

CBT – Chicago Board of Trade
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index

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	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	$ 403,371,673	$ 258,165,006	$ 40,311,086
Time deposits	16,532,804	14,842,705	560,773
Receivable for investment securities sold	1,045,603	3,759,438	51,214
Receivable for capital stock sold	529,450	5,127,375	70,046
Cash at depositary and broker	-0-	-0-	-0-
Dividends and interest receivable	599,147	172,146	164,528
Unrealized appreciation on forward foreign currency contracts	-0-	-0-	141,275
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on swaps	-0-	-0-	-0-
Interest receivable on swaps	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Receivable on securities lending income	869	-0-	585
Other receivables	76,152	-0-	25,902
	422,155,698	282,066,670	41,325,409
LIABILITIES			
Payable for investment securities purchased	-0-	9,491,300	-0-
Payable for capital stock redeemed	1,520,848	1,797,612	137,387
Due to depositary and broker	77,389	945,535	17,840
Unrealized depreciation on forward foreign currency contracts	-0-	-0-	132,841
Upfront premiums received on swap contracts	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	-0-
Dividends payable	-0-	-0-	13,479
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Interest payable on swaps	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	927,905	556,832	210,330
	2,526,142	12,791,279	511,877
NET ASSETS	$ 419,629,556	$ 269,275,391	$ 40,813,532

See notes to financial statements.

Thematic Research 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)
$ 728,455,216	$ 233,473,301	€ 352,675,583	$ 206,449,555	$ 734,494,454	CNH 1,596,535,848	$1,289,874,018	$3,944,389,879
76,509,646	8,002,100	4,462,609	5,444,005	121,166,293	111,797,452	209,102,441	95,780,356
622,929	-0-	9,800,899	765,703	1,566,830	46,739,944	4,730,129	119,910,351
8,115,911	1,858,344	571,904	1,246,474	45,095,454	2,488,875	15,008,042	31,046,406
-0-	8,559,437	1,140,648	-0-	-0-	48,730,361	9,894,142	26,118,113
887,149	24,789	4,952,882	73,820	6,227,399	17,922,260	17,370,975	5,835,509
4,844,423	8,871	1,737,011	8,613	6,008,824	10,390,005	704,690	9,437,846
-0-	-0-	-0-	-0-	654,043	-0-	7,143,128	-0-
-0-	-0-	-0-	-0-	145,387	-0-	5,196,151	1,704,638
-0-	-0-	-0-	-0-	-0-	40,888	1,354,140	513,748
-0-	-0-	-0-	-0-	679,889	129,670	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
3,467	-0-	-0-	3,333	1,207	-0-	-0-	787
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
819,438,741	251,926,842	375,341,536	213,991,503	916,039,780	1,834,775,303	1,560,377,856	4,234,737,633
-0-	-0-	847,708	551,241	9,887,095	131,545,960	8,932,256	104,132,335
1,915,270	2,264,010	346,132	940,424	5,822,563	1,891,263	6,198,474	37,357,085
8,348,680	-0-	164,440	228,587	11,886,827	208,980	9,348,887	-0-
5,212,226	-0-	68,222	-0-	4,333,249	1,481,993	2,651,340	84,123
-0-	-0-	1,021,336	-0-	-0-	-0-	2,625,468	-0-
-0-	-0-	113,764	-0-	647,114	116,007	3,073,004	-0-
114,214	1,270	267,355	-0-	1,835,729	2,311,342	759,277	7,769
-0-	-0-	141,186	-0-	664,250	1,200,554	157,156	-0-
-0-	-0-	101,468	-0-	42,387	69,828	806,072	-0-
-0-	-0-	-0-	-0-	-0-	-0-	364,733	-0-
1,149,492	453,499	338,552	220,291	1,008,033	2,291,214	1,683,604	5,121,654
16,739,882	2,718,779	3,410,163	1,940,543	36,127,247	141,117,141	36,600,271	146,702,966
$ 802,698,859	$ 249,208,063	€ 371,931,373	$ 212,050,960	$ 879,912,533	CNH 1,693,658,162	$1,523,777,585	$4,088,034,667

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
ASSETS			
Investments in securities at value	$ 444,038,752	$ 926,926,711	$ 143,331,982
Time deposits	5,219,034	42,084,161	1,122,337
Receivable for investment securities sold	-0-	19,165,289	708,187
Receivable for capital stock sold	805,655	920,438	10,280,000
Cash at depositary and broker	2,429,898	21,773,473	532,664
Dividends and interest receivable	4,084,939	949,810	3,302,861
Unrealized appreciation on forward foreign currency contracts	4,593,871	3,751,039	1,997,696
Upfront premiums paid on swap contracts	-0-	-0-	370,298
Unrealized appreciation on swaps	-0-	877,092	46,161
Interest receivable on swaps	6,008	81,684	6,683
Unrealized appreciation on financial futures contracts	9,891	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Receivable on securities lending income	-0-	551	-0-
Other receivables	-0-	-0-	-0-
	461,188,048	1,016,530,248	161,698,869
LIABILITIES			
Payable for investment securities purchased	10,042,401	29,474,856	3,547,797
Payable for capital stock redeemed	78,492	2,666,446	-0-
Due to depositary and broker	965,415	-0-	553,979
Unrealized depreciation on forward foreign currency contracts	8,770,599	56,958	904,075
Upfront premiums received on swap contracts	592,167	-0-	-0-
Unrealized depreciation on swaps	221,156	692,709	157,430
Dividends payable	71,152	-0-	548,585
Unrealized depreciation on financial futures contracts	520,917	1,996,600	99,887
Interest payable on swaps	-0-	52,406	14,847
Options written, at value	-0-	-0-	61,537
Accrued expenses and other liabilities	554,489	12,972,492	98,269
	21,816,788	47,912,467	5,986,406
NET ASSETS	$ 439,371,260	$ 968,617,781	$ 155,712,463

See notes to financial statements.

Asia Pacific Local Currency Debt Portfolio (USD)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	RMB Income Plus II Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Unconstrained Bond Portfolio (USD)	Emerging Markets Equity Portfolio (USD)	Emerging Consumer Portfolio (USD)
$ 43,197,662	$ 113,910,379	$ 101,188,490	$ 3,632,604	$ 834,302,160	$ 9,689,838	$ 132,527,687	$ 36,307,994
1,561,740	991,230	13,431,445	387,458	39,946,047	1,509,437	4,339,233	444,210
-0-	804,367	1,271,514	106,348	691,178	152,520	1,169,348	-0-
254,065	22,668	-0-	-0-	18,125,937	-0-	394,193	-0-
254,163	826,243	1,405,544	189,361	-0-	605,808	62,542	85,917
706,000	1,554,346	1,501,174	40,779	2,272,546	43,382	314,265	48,618
331,100	85,381	38,570	27,974	4,228,426	25,842	-0-	193
42,644	145,243	522,811	-0-	-0-	80,081	-0-	-0-
1,168	-0-	554,675	-0-	-0-	268,457	-0-	-0-
-0-	-0-	103,554	93	-0-	34,643	-0-	-0-
14,174	-0-	102,399	296	1,040	88,510	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	551	-0-	-0-	-0-
-0-	-0-	637	4,050	-0-	878	-0-	5,593
46,362,716	118,339,857	120,120,813	4,388,963	899,567,885	12,499,396	138,807,268	36,892,525
-0-	2,214,755	2,767,720	299,307	6,158,880	-0-	2,460,305	146,198
210,192	44,823	-0-	-0-	4,328,286	224	74,620	-0-
896,964	56,047	629,836	-0-	6,685,358	243,556	-0-	-0-
219,466	68,848	260,724	3,430	2,532,480	78,595	-0-	-0-
80,793	-0-	403,055	-0-	-0-	269,954	-0-	-0-
2,141	36,260	313,037	264	-0-	280,833	-0-	-0-
115,097	9,279	822	1,542	860,732	-0-	-0-	390
10,329	42,227	49,370	2,733	93,118	43,255	-0-	-0-
11,810	3,580	90,182	159	-0-	66,529	-0-	-0-
-0-	-0-	31,278	-0-	-0-	-0-	-0-	-0-
122,124	92,953	137,581	55,170	933,762	75,371	149,168	66,156
1,668,916	2,568,772	4,683,605	362,605	21,592,616	1,058,317	2,684,093	212,744
$ 44,693,800	$ 115,771,085	$ 115,437,208	$ 4,026,358	$ 877,975,269	$ 11,441,079	$ 136,123,175	$ 36,679,781

	Diversified Yield Plus Portfolio (GBP)	Global Equity Income Portfolio (USD)	Concentrated US Equity Portfolio (USD)
ASSETS			
Investments in securities at value	£ 677,734,469	$ 6,291,432	$ 455,311,259
Time deposits	32,853,594	63,264	15,028,358
Receivable for investment securities sold	9,040,867	-0-	-0-
Receivable for capital stock sold	22,749	14,622	1,607,873
Cash at depositary and broker	10,606,634	-0-	2,723,548
Dividends and interest receivable	8,215,538	38,685	112,200
Unrealized appreciation on forward foreign currency contracts	6,598,727	16,376	114,532
Upfront premiums paid on swap contracts	55,514	-0-	-0-
Unrealized appreciation on swaps	330,270	-0-	-0-
Interest receivable on swaps	6,337	-0-	-0-
Unrealized appreciation on financial futures contracts	499,501	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Receivable on securities lending income	-0-	-0-	-0-
Other receivables	20,467	4,735	-0-
	745,984,667	6,429,114	474,897,770
LIABILITIES			
Payable for investment securities purchased	13,461,817	-0-	1,218,284
Payable for capital stock redeemed	44,155	91	965,741
Due to depositary and broker	5,204,611	5,829	-0-
Unrealized depreciation on forward foreign currency contracts	7,879,224	19,765	109,769
Upfront premiums received on swap contracts	2,925,224	-0-	-0-
Unrealized depreciation on swaps	1,404,402	-0-	-0-
Dividends payable	370,584	182	15,207
Unrealized depreciation on financial futures contracts	584,965	-0-	-0-
Interest payable on swaps	208,065	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	180,817	72,842	478,280
	32,263,864	98,709	2,787,281
NET ASSETS	£ 713,720,803	$ 6,330,405	$ 472,110,489

See notes to financial statements.

Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)	Global Factor Portfolio (USD)	Credit Alpha Portfolio (USD)	Multi-Sector Credit Portfolio (USD)	AB ESG Responsible Global Factor Portfolio (USD)	Asia Income Opportunities Portfolio (USD)	Asia Discovery Equity Portfolio (USD)
$ 150,508,246	$1,148,913,698	$ 243,062,063	$ 18,596,528	$ 19,980,556	$ 57,268,337	$ 20,066,847	$ 3,019,912
3,069,605	1,121,490	1,289,930	1,809,790	1,506,824	1,022,066	919,726	113,846
-0-	12,468,231	-0-	757,748	50,156	-0-	679,713	-0-
429,298	287,131	1,318,239	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	935,384	125,104	17,940	34,442	3,413
131,528	4,344,932	660,171	136,344	204,182	137,454	182,368	3,671
22,962	243,042	-0-	21,999	16,942	-0-	-0-	-0-
-0-	-0-	-0-	663,400	170,765	-0-	-0-	-0-
-0-	-0-	-0-	269,980	138,870	-0-	-0-	-0-
-0-	-0-	-0-	27,398	20,065	-0-	-0-	-0-
-0-	-0-	-0-	36,650	1,662	-0-	-0-	-0-
-0-	-0-	-0-	-0-	6,910	8,548	6,931	7,023
430	4,115	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	12,694	13,121	-0-	-0-	1,631
154,162,069	1,167,382,639	246,330,403	23,267,915	22,235,157	58,454,345	21,890,027	3,149,496
-0-	8,752,186	-0-	451,691	217,569	43,605	1,191,815	-0-
-0-	90,566	122,529	-0-	-0-	32,211	-0-	-0-
187,641	243,682	1,070,902	72,259	63,906	-0-	-0-	-0-
489,824	7,590	-0-	26,270	51,351	-0-	-0-	-0-
-0-	-0-	-0-	1,004,740	165,596	-0-	-0-	-0-
-0-	-0-	-0-	466,538	119,387	-0-	-0-	-0-
41,629	618,060	-0-	-0-	-0-	-0-	108	-0-
-0-	-0-	-0-	63,417	19,823	-0-	9,359	-0-
-0-	-0-	-0-	142,717	12,540	-0-	-0-	-0-
-0-	-0-	-0-	5,775	5,342	-0-	-0-	-0-
165,165	821,230	110,102	44,293	61,701	64,800	81,697	72,177
884,259	10,533,314	1,303,533	2,277,700	717,215	140,616	1,282,979	72,177
$ 153,277,810	$1,156,849,325	$ 245,026,870	$ 20,990,215	$ 21,517,942	$ 58,313,729	$ 20,607,048	$ 3,077,319

	Global Income Portfolio (USD)	Combined (USD)
ASSETS		
Investments in securities at value	$ 20,031,677	$ 14,277,647,759
Time deposits	509,238	749,364,308
Receivable for investment securities sold	4,496	200,087,997
Receivable for capital stock sold	-0-	143,599,681
Cash at depositary and broker	55,662	98,812,313
Dividends and interest receivable	275,813	71,213,788
Unrealized appreciation on forward foreign currency contracts	74,051	48,739,397
Upfront premiums paid on swap contracts	-0-	9,863,908
Unrealized appreciation on swaps	-0-	9,627,936
Interest receivable on swaps	700	2,162,949
Unrealized appreciation on financial futures contracts	9,477	1,606,551
Deferred organization expenses	-0-	29,412
Receivable on securities lending income	-0-	15,895
Other receivables	16,784	188,537
	20,977,898	15,612,960,431
LIABILITIES		
Payable for investment securities purchased	515,297	240,322,275
Payable for capital stock redeemed	-0-	67,294,874
Due to depositary and broker	1,828	49,449,928
Unrealized depreciation on forward foreign currency contracts	144,282	36,602,256
Upfront premiums received on swap contracts	126,021	10,183,786
Unrealized depreciation on swaps	6,579	7,970,347
Dividends payable	-0-	6,135,700
Unrealized depreciation on financial futures contracts	11,885	4,874,763
Interest payable on swaps	-0-	1,635,676
Options written, at value	-0-	468,665
Accrued expenses and other liabilities	19,059	29,534,376
	824,951	454,472,646
NET ASSETS	$ 20,152,947	$ 15,158,487,785

See notes to financial statements.

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	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 23,675	$ 13,255	$ 983
Dividends, net	5,489,731	1,398,144	1,325,407
Swap income	-0-	-0-	-0-
Securities lending income, net	46,298	74,879	778
	5,559,704	1,486,278	1,327,168
EXPENSES			
Management fee	7,253,828	3,751,050	531,220
Incentive fee	-0-	-0-	-0-
Expense on swaps	-0-	-0-	-0-
Transfer agency	426,114	108,798	71,822
Taxes	209,514	109,444	21,453
Management company fee	213,057	105,848	21,124
Professional fees	147,514	4,620	31,156
Depositary and custodian fees	39,301	1,150	55,750
Accounting and administration fee	77,324	49,991	33,311
Distribution fee	245,861	95,080	38,939
Printing	86,380	1,155	2,621
Organizational expenses	-0-	-0-	-0-
Interest expense	-0-	-0-	-0-
Miscellaneous	107,554	18,845	27,927
	8,806,447	4,245,981	835,323
Expense reimbursed or waived	-0-	-0-	(53,381)
Net expenses	8,806,447	4,245,981	781,942
Net investment income/(loss)	(3,246,743)	(2,759,703)	545,226
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	1,946,853	28,486,796	(59,919)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	35,431,035	39,345,986	1,078,417
On forward foreign currency contracts	-0-	-0-	26,912
On swaps	-0-	-0-	-0-
On financial futures contracts	-0-	-0-	-0-
On options written	-0-	-0-	-0-
Result of operations	34,131,145	65,073,079	1,590,636
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(62,501,246)	5,281,757	(681,947)
Distributions	-0-	-0-	(169,691)
NET ASSETS			
Beginning of year	447,999,657	198,920,555	40,074,534
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 419,629,556	$ 269,275,391	$ 40,813,532

(a) The financial information for the Real Asset Portfolio is for the period from June 1, 2016 to August 5, 2016. See Note A.

See notes to financial statements.

Thematic Research 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)	Real Asset Portfolio(a) (USD)	Select US Equity Portfolio (USD)
$ 61,142	$ 4,956	€ 15,092,927	$ 9,344	$ 9,259,262	CNH 67,145,640	$ 43,099,894	$ 33,360	$ 328,452
5,436,427	1,799,602	-0-	1,049,921	8,820,657	-0-	111,729	54,185	55,872,966
-0-	-0-	268,458	-0-	413,001	1,180,268	8,743,824	-0-	537,264
134,929	-0-	-0-	14,992	30,313	-0-	-0-	-0-	100,520
5,632,498	1,804,558	15,361,385	1,074,257	18,523,233	68,325,908	51,955,447	87,545	56,839,202
5,826,576	3,824,638	1,821,981	991,823	3,853,283	18,215,268	10,740,417	14,368	48,026,278
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	253,650	-0-	503,797	2,905,272	4,931,688	1,030	5,918
473,198	46,308	107,078	52,968	192,418	754,806	748,134	991	1,453,139
171,222	114,031	96,295	52,004	160,209	742,996	597,508	175	1,415,801
164,936	115,768	95,578	43,992	131,958	775,939	568,977	523	1,375,421
91,217	92,383	165,184	26,433	134,583	655,797	302,987	2,476	524,993
91,175	87,476	80,541	13,161	227,576	76,340	189,941	26,774	351,525
88,531	60,041	68,628	45,518	89,355	661,626	164,850	5,157	217,350
156,636	187,738	571	1,170	44,643	-0-	65,041	16	-0-
22,529	21,519	8,960	1,531	6,375	-0-	25,819	115	75,512
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	206	-0-	-0-	-0-	-0-
59,980	110,369	29,391	22,863	118,877	489,002	152,583	15,163	331,436
7,146,000	4,660,271	2,727,857	1,251,463	5,463,280	25,277,046	18,487,945	66,788	53,777,373
-0-	-0-	(29)	-0-	(1,638)	-0-	-0-	(42,302)	-0-
7,146,000	4,660,271	2,727,828	1,251,463	5,461,642	25,277,046	18,487,945	24,486	53,777,373
(1,513,502)	(2,855,713)	12,633,557	(177,206)	13,061,591	43,048,862	33,467,502	63,059	3,061,829
(65,546,680)	5,474,720	(2,753,871)	4,005,615	(11,073,890)	31,208,133	19,889,850	(760,417)	462,280,043
-0-	-0-	-0-	-0-	(6,710)	-0-	-0-	-0-	-0-
180,843,115	57,288,269	15,410,607	4,081,581	50,428,762	(38,628,450)	20,503,771	982,305	134,164,716
(385,019)	19,973	1,412,103	41,528	1,644,811	18,185,018	1,766,813	26,338	13,488,258
-0-	-0-	(182,004)	-0-	53,035	6,503,575	(1,074,703)	170,860	1,704,638
-0-	-0-	(82,157)	-0-	316,553	(503,689)	(157,156)	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	(24,432)	-0-	-0-
113,397,914	59,927,249	26,438,235	7,951,518	54,424,152	59,813,449	74,371,645	482,145	614,699,484
622,581,511	(39,562,386)	41,196,662	158,513,429	579,827,646	(390,295,515)	400,309,961	(21,173,966)	(944,900,996)
(885,518)	(14,548)	(3,330,438)	-0-	(17,096,473)	(35,233,841)	(9,121,199)	-0-	(7,769)
67,604,952	228,857,748	307,626,914	45,586,013	262,757,208	2,059,374,069	1,058,217,178	20,691,821	4,418,243,948
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$802,698,859	$ 249,208,063	€ 371,931,373	$212,050,960	$879,912,533	CNH1,693,658,162	$ 1,523,777,585	$ -0-	$4,088,034,667

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 10,236,844	$ 1,379,739	$ 7,922,250
Dividends, net	536,949	8,896,871	-0-
Swap income	302,238	85,734	266,724
Securities lending income, net	-0-	17,272	-0-
	11,076,031	10,379,616	8,188,974
EXPENSES			
Management fee	2,561,925	14,037,174	240,980
Incentive fee	-0-	13,900,350	-0-
Expense on swaps	302,336	363,495	294,770
Transfer agency	116,230	597,534	8,572
Taxes	131,804	425,202	12,661
Management company fee	80,300	436,456	3,650
Professional fees	143,430	238,132	49,585
Depositary and custodian fees	178,300	226,655	127,098
Accounting and administration fee	81,023	142,177	41,933
Distribution fee	3,191	-0-	-0-
Printing	8,130	23,629	3,127
Organizational expenses	-0-	-0-	-0-
Interest expense	-0-	-0-	304
Miscellaneous	77,231	205,880	19,172
	3,683,900	30,596,684	801,852
Expense reimbursed or waived	(136,287)	-0-	(204,915)
Net expenses	3,547,613	30,596,684	596,937
Net investment income/(loss)	7,528,418	(20,217,068)	7,592,037
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	3,122,864	60,832,506	205,021
Capital withholding tax	-0-	-0-	(56,622)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	2,154,262	15,767,696	4,077,070
On forward foreign currency contracts	(4,953,719)	9,319,032	1,472,423
On swaps	413,968	1,843,762	(101,245)
On financial futures contracts	(404,974)	(749,727)	(90,280)
On options written	(50,522)	-0-	100,853
Result of operations	7,810,297	66,796,201	13,199,257
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	87,500,132	(270,443,565)	119,921,272
Distributions	(553,457)	-0-	(4,509,912)
NET ASSETS			
Beginning of year	344,614,288	1,172,265,145	27,101,846
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 439,371,260	$ 968,617,781	$ 155,712,463

(b) The financial information for the Asia Pacific Equity Income Portfolio is for the period from June 1, 2016 to December 8, 2016. See Note A.

See notes to financial statements.

Asia Pacific Local Currency Debt Portfolio (USD)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	RMB Income Plus II Portfolio (USD) (USD)	Low Volatility Equity Portfolio (USD)	Unconstrained Bond Portfolio (USD)	Asia Pacific Equity Income Portfolio(b) (USD)	Emerging Markets Equity Portfolio (USD)	Emerging Consumer Portfolio (USD)
$ 1,945,495	$ 6,602,454	$ 5,895,201	$ 163,961	$ 39,238	$ 274,931	$ 176	$ 3,687	$ 2,621
-0-	-0-	37,043	-0-	13,062,359	2,046	172,062	1,048,075	314,551
134,772	107,259	624,319	2,912	-0-	391,862	-0-	-0-	-0-
-0-	-0-	-0-	-0-	19,322	-0-	-0-	-0-	-0-
2,080,267	6,709,713	6,556,563	166,873	13,120,919	668,839	172,238	1,051,762	317,172
363,647	264,686	423,544	42,708	5,817,035	3,557	17,179	260,117	13,410
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
149,796	69,154	591,189	7,219	-0-	431,878	-0-	-0-	-0-
20,317	20,778	10,804	3,256	278,704	1,665	1,806	5,021	3,833
17,215	21,230	11,719	2,107	236,349	1,292	675	8,748	3,925
16,223	21,157	11,436	2,230	210,795	1,319	751	6,140	3,861
60,954	59,532	99,714	35,190	141,426	50,704	20,810	47,079	42,321
52,323	87,264	71,251	14,277	104,655	47,492	31,227	37,483	28,633
33,321	42,675	42,565	27,975	96,284	28,930	8,299	28,488	32,030
67,158	253	-0-	-0-	-0-	-0-	1,251	-0-	-0-
462	2,190	5,050	1,125	5,400	897	154	2,246	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	70	-0-	-0-	-0-	-0-	-0-	-0-	-0-
14,179	23,814	32,709	23,059	57,604	26,731	12,942	30,220	34,574
795,595	612,803	1,299,981	159,146	6,948,252	594,465	95,094	425,542	162,587
(75,641)	(38,028)	(119,983)	(90,688)	-0-	(140,702)	(64,873)	(103,697)	(94,805)
719,954	574,775	1,179,998	68,458	6,948,252	453,763	30,221	321,845	67,782
1,360,313	6,134,938	5,376,565	98,415	6,172,667	215,076	142,017	729,917	249,390
(1,029,872)	2,304,367	2,251,336	(199,327)	(2,639,534)	134,069	(274,238)	287,424	37,837
-0-	(7,351)	-0-	-0-	-0-	(239)	-0-	-0-	-0-
768,688	3,018,787	4,483,495	(99,957)	61,254,271	(2,343)	446,465	8,312,750	5,533,033
202,416	320,841	(283,603)	132,198	2,131,802	185,946	14,553	-0-	15,948
(13,230)	(70,794)	(1,270)	17,048	-0-	135,419	-0-	-0-	-0-
12,178	(21,797)	116,352	(954)	(150,845)	9,167	-0-	2,497	-0-
-0-	-0-	(24,019)	-0-	-0-	(13,592)	-0-	-0-	-0-
1,300,493	11,678,991	11,918,856	(52,577)	66,768,361	663,503	328,797	9,332,588	5,836,208
18,953,343	(1,814,676)	3,326,363	(1,295,444)	520,688,082	(486,178)	(7,284,565)	115,933,130	104,391
(1,306,496)	(101,774)	(4,853)	(16,098)	(7,619,145)	-0-	(45,485)	-0-	(388)
25,746,460	106,008,544	100,196,842	5,390,477	298,137,971	11,263,754	7,001,253	10,857,457	30,739,570
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 44,693,800	$115,771,085	$115,437,208	$ 4,026,358	$877,975,269	$ 11,441,079	$ -0-	$ 136,123,175	$36,679,781

	Diversified Yield Plus Portfolio (GBP)	Global Equity Income Portfolio (USD)	Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)
INVESTMENT INCOME				
Interest	£ 18,586,405	$ 83	$ 20,507	$ 6,724
Dividends, net	-0-	266,292	2,553,423	1,540,920
Swap income	949,926	-0-	-0-	-0-
Securities lending income, net	-0-	-0-	-0-	1,772
	19,536,331	266,375	2,573,930	1,549,416
EXPENSES				
Management fee	243,485	7,264	3,437,048	1,219,110
Incentive fee	-0-	-0-	-0-	-0-
Expense on swaps	1,668,030	-0-	-0-	-0-
Transfer agency	66,262	1,572	144,920	25,141
Taxes	71,755	703	127,053	25,748
Management company fee	48,815	691	123,859	25,067
Professional fees	114,280	43,372	134,836	86,032
Depositary and custodian fees	163,315	68,587	61,952	21,683
Accounting and administration fee	96,247	28,224	79,120	47,506
Distribution fee	-0-	160	-0-	-0-
Printing	19,005	1,232	10,145	-0-
Organizational expenses	-0-	-0-	-0-	-0-
Interest expense	398	-0-	-0-	-0-
Miscellaneous	52,195	31,206	64,355	25,920
	2,543,787	183,011	4,183,288	1,476,207
Expense reimbursed or waived	(94,194)	(164,885)	(75,114)	(54,751)
Net expenses	2,449,593	18,126	4,108,174	1,421,456
Net investment income/(loss)	17,086,738	248,249	(1,534,244)	127,960
REALIZED GAINS AND (LOSSES)				
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	17,346,658	52,579	8,106,306	(100,117)
Capital withholding tax	(9,430)	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)				
On investments	(11,933)	615,383	74,876,724	28,738,679
On forward foreign currency contracts	(7,680,840)	1,871	1,401,197	(461,718)
On swaps	1,770,010	-0-	-0-	-0-
On financial futures contracts	154,409	-0-	-0-	-0-
On options written	(98,134)	-0-	-0-	-0-
Result of operations	28,557,478	918,082	82,849,983	28,304,804
CAPITAL STOCK TRANSACTIONS				
Increase/(decrease)	131,044,810	(543,132)	67,480,526	(11,590,348)
Distributions	(1,096,803)	(2,496)	(15,144)	(41,455)
NET ASSETS				
Beginning of year	555,215,318	5,957,951	321,795,124	136,604,809
Currency translation adjustment	-0-	-0-	-0-	-0-
End of year	£ 713,720,803	$ 6,330,405	$ 472,110,489	$ 153,277,810

(c) The financial information for the AB ESG Responsible Global Factor Portfolio is for the period from September 9, 2016 to May 31, 2017.
(d) The financial information for the Asia Income Opportunities Portfolio is for the period from September 30, 2016 to May 31, 2017.

See notes to financial statements.

Global Core Equity Portfolio (USD)	Global Factor Portfolio (USD)	Credit Alpha Portfolio (USD)	Multi-Sector Credit Portfolio (USD)	AB ESG Responsible Global Factor Portfolio(c) (USD)	Asia Income Opportunities Portfolio(d) (USD)	Asia Discovery Equity Portfolio(e) (USD)	Global Income Portfolio(f) (USD)	Combined (USD)
$ 10,584	$ 1,576	$ 587,152	$ 739,279	$ 683	$ 669,498	$ 236	$ 44,032	$ 139,529,046
19,919,812	3,850,768	33,521	299	697,031	-0-	9,866	-0-	134,300,657
-0-	-0-	273,164	185,936	-0-	-0-	-0-	3,003	13,754,972
31,050	-0-	-0-	-0-	-0-	-0-	-0-	-0-	472,125
19,961,446	3,852,344	893,837	925,514	697,714	669,498	10,102	47,035	288,056,800
5,599,293	455,367	745	296	120,123	327	207	45	124,680,847
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	13,900,350
-0-	-0-	742,487	180,676	-0-	-0-	-0-	-0-	11,415,872
145,563	19,825	2,006	2,072	3,607	1,372	252	153	5,301,682
170,927	20,980	2,106	2,115	3,618	1,523	200	342	4,385,929
130,920	18,214	2,107	2,105	3,432	1,348	181	149	4,125,017
300,597	31,137	23,969	22,836	22,895	50,672	49,761	12,798	3,549,195
147,750	39,514	41,584	37,142	19,589	14,379	5,824	1,792	2,858,475
144,504	44,378	25,308	27,810	18,419	17,861	12,387	2,150	2,180,329
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	907,759
31,590	2,479	69	1,086	970	976	982	-0-	379,601
-0-	-0-	-0-	1,993	1,452	1,069	977	-0-	5,491
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,090
178,979	31,470	18,224	23,056	13,623	18,676	10,205	1,674	2,112,013
6,850,123	663,364	858,605	301,187	207,728	108,203	80,976	19,103	175,803,650
(149,961)	-0-	(83,836)	(88,699)	(34,950)	(87,705)	(75,348)	(16,829)	(2,119,665)
6,700,162	663,364	774,769	212,488	172,778	20,498	5,628	2,274	173,683,985
13,261,284	3,188,980	119,068	713,026	524,936	649,000	4,474	44,761	114,372,815
62,719,620	10,641,636	215,297	280,304	136,233	31,244	(52,648)	6,624	615,519,034
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(82,997)
85,950,586	14,567,256	217,116	113,322	4,420,954	(63,729)	125,493	180,531	850,702,964
471,395	-0-	(6,007)	(49,910)	-0-	-0-	-0-	(70,231)	20,857,144
-0-	-0-	50,546	121,193	-0-	-0-	-0-	(6,579)	6,268,665
-0-	-0-	(6,925)	(17,989)	-0-	(9,359)	-0-	(2,408)	(1,121,724)
-0-	-0-	(18,680)	(1,884)	-0-	-0-	-0-	-0-	(157,937)
162,402,885	28,397,872	570,415	1,158,062	5,082,123	607,156	77,319	152,698	1,606,357,964
52,474,812	112,360,742	-0-	-0-	53,231,606	20,000,766	3,000,000	20,000,249	1,754,444,459
(615,474)	-0-	-0-	-0-	-0-	(874)	-0-	-0-	(52,354,160)
942,587,102	104,268,256	20,419,800	20,359,880	-0-	-0-	-0-	-0-	11,938,655,368
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(88,615,846)
$1,156,849,325	$ 245,026,870	$ 20,990,215	$ 21,517,942	$ 58,313,729	$ 20,607,048	$ 3,077,319	$20,152,947	$15,158,487,785

(e) The financial information for the Asia Discovery Equity Portfolio is for the period from October 21, 2016 to May 31, 2017.

(f) The financial information for the Global Income Portfolio is for the period from May 5, 2017 to May 31, 2017.

	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio
CLASS			
A	1,204,665	632,595	945,624
AD	-0-	-0-	86,409
AD AUD H	-0-	-0-	59,166
AD NZD H	-0-	-0-	10,171
AD SGD H	-0-	-0-	3,999
AX	11,599	-0-	-0-
B	91,430	44,522	142,296
BD	-0-	-0-	11,966
BD AUD H	-0-	-0-	11,920
BX	2,220	-0-	-0-
C	-0-	-0-	16,083
C2	34,921	13,921	-0-
I	154,015	298,600	479,229
ID	-0-	-0-	42,350
S1	109	92	532

	Thematic Research Portfolio	India Growth Portfolio	Euro High Yield Portfolio
CLASS			
A	1,680,627	719,514	104,564
A AUD H	242,644	-0-	-0-
A EUR H	831,454	-0-	-0-
A SGD H	5,610	21,533	-0-
A2	-0-	-0-	424,754
A2 CHF H	-0-	-0-	720
A2 USD H	-0-	-0-	18,699
AA	-0-	-0-	602
AA AUD H	-0-	-0-	94,964
AA HKD H	-0-	-0-	894
AA RMB H	-0-	-0-	769
AA SGD H	-0-	-0-	1,021
AA USD H	-0-	-0-	37,494
AD AUD H	-0-	41,602	-0-
AN	724	-0-	-0-
AR	-0-	-0-	647
AT	-0-	-0-	900,544
AT AUD H	-0-	-0-	852
AT SGD H	-0-	-0-	983
AT USD H	-0-	-0-	2,011,834
AX	6,841,531	494,830	-0-
AXX	23,337	-0-	-0-
B	119,320	27,935	-0-
B AUD H	42,020	-0-	-0-
B CAD H	9,068	-0-	-0-
B2	-0-	-0-	1,553
BX	396,445	87,166	-0-
BXX	50,870	-0-	-0-
C	36,130	5,338	10,296
C2	-0-	-0-	500
CT USD H	-0-	-0-	115,153
CX	24,316	-0-	-0-
I	383,633	72,194	1,908,992
I EUR H	47,421	-0-	-0-
I2	-0-	-0-	3,011,558
I2 CHF H	-0-	-0-	600
I2 GBP H	-0-	-0-	467
I2 USD H	-0-	-0-	110,469
IN	647	-0-	-0-
IT USD H	-0-	-0-	240,655
IX	107,635	-0-	-0-
NT USD H	-0-	-0-	31,331
S	667	771	3,597,632
S GBP	232,739	-0-	-0-
S1	6,077,462	768	3,598,770
S1 USD H	-0-	-0-	667
S1X	726,859	-0-	-0-
SD	279,730	-0-	-0-
SX	149	-0-	-0-

	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
CLASS			
A	1,653,010	4,126,097	-0-
A AUD H	-0-	235,848	-0-
A CAD H	-0-	4,664	-0-
A CHF H	-0-	3,032	-0-
A EUR H	56,548	83,554	-0-
A GBP H	-0-	69,004	-0-
A SGD H	19,401	42,498	-0-
A2	-0-	-0-	4,127,275
AD	-0-	24,394,787	-0-
AD AUD H	-0-	5,873,437	-0-
AD CAD H	-0-	1,382,227	-0-
AD EUR H	-0-	523,549	-0-
AD GBP H	-0-	706,759	-0-
AD SGD H	-0-	1,042,677	-0-
AD ZAR H	-0-	727,170	-0-
AR	-0-	11,314	-0-
AR EUR	-0-	-0-	644
AR EUR H	-0-	18,060	-0-
AT	-0-	-0-	6,130,429
B	1,793	72,308	-0-
BD	-0-	221,404	-0-
C	285,818	232,116	-0-
C EUR H	3,000	-0-	-0-
C2	-0-	-0-	65,287
CT	-0-	-0-	301,946
I	2,258,277	3,742,199	-0-
I CHF H	-0-	66,887	-0-
I EUR H	120,495	667	-0-
I GBP H	-0-	500	-0-
I2	-0-	-0-	177,706
ID	-0-	77,575	-0-
IT	-0-	-0-	50,355
N	-0-	159,473	-0-
S	1,963,176	12,015	674
S EUR H	538	-0-	-0-
S GBP H	-0-	799,093	-0-
S1	667	8,584,559	3,803,541
S1 EUR H	538	-0-	-0-
SD	-0-	165,372	-0-
SQD GBP H	-0-	7,334,113	-0-

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
1	-0-	-0-	3,915,610
1 EUR H	-0-	-0-	5,264
1 GBP H	-0-	-0-	30,809
1D	-0-	-0-	1,252,077
1D EUR H	-0-	-0-	241,576
1D GBP H	-0-	-0-	145,982
2	-0-	-0-	3,624,596
2 EUR H	-0-	-0-	233,421
2 GBP H	-0-	-0-	515
A	-0-	28,286,426	-0-
A AUD H	-0-	6,601	-0-
A CHF H	-0-	95,801	-0-
A EUR H	-0-	11,932,687	-0-
A GBP H	-0-	342,252	-0-
A SGD H	-0-	176,444	-0-
A2	15,121,639	-0-	234,779
A2 CHF H	23,025	-0-	-0-
A2 EUR H	2,584,074	-0-	9,035
A2 GBP H	79,520	-0-	-0-
A2 SEK H	44,673	-0-	-0-
A2 SGD H	-0-	-0-	45,960
AA	795	-0-	-0-
AA AUD H	843	-0-	-0-
AA SGD H	1,056	-0-	-0-
AR	-0-	25,907	-0-
AR EUR H	1,293	600	615
AT	9,343,151	-0-	26,100
AT AUD H	155,410	-0-	697
AT CAD H	158,712	-0-	18,994
AT EUR H	941,747	-0-	23,256
AT GBP H	138,196	-0-	3,026
AT SGD H	170,140	-0-	78,760
B2	294,211	-0-	-0-
BT	182,039	-0-	9,542
BT CAD H	6,055	-0-	5,893
C	-0-	3,823,533	-0-
C2	6,316,157	-0-	382,706
C2 EUR H	-0-	-0-	507
CT	2,911,619	-0-	17,959
F	-0-	8,890,752	-0-
F EUR H	-0-	235,249	-0-
I	-0-	25,226,968	-0-
I CHF H	-0-	356,615	-0-
I EUR H	-0-	2,490,152	-0-
I GBP H	-0-	64,105	-0-
I SGD H	-0-	24,076	-0-
I2	18,739,415	-0-	3,277,025
I2 CHF H	1,000,996	-0-	-0-
I2 EUR H	12,505,172	-0-	900,507
I2 GBP H	271,294	-0-	433
IK EUR H	-0-	-0-	1,363,552
IT	4,014,143	-0-	-0-
IT EUR H	140,619	-0-	-0-
IT GBP H	12,688	-0-	-0-
IT SGD H	995	-0-	-0-
N	-0-	2,550,689	-0-

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
N2	2,048,355	-0-	-0-
NT	1,057,755	-0-	-0-
S	810,503	2,522,281	667
S CAD H	-0-	-0-	768,054
S EUR H	-0-	1,000	-0-
S GBP H	-0-	667	2,054
S1	3,271,397	33,494,362	91,329
S1 EUR H	-0-	1,000	400
S1 GBP H	-0-	667	-0-
S1 NOK H	-0-	-0-	199,676
S1 SGD H	-0-	4,511,472	-0-
S1QD EUR H	15,539	-0-	-0-
W	-0-	470,416	-0-
W CHF H	-0-	426,640	-0-
W EUR H	-0-	5,676,372	-0-
W GBP H	-0-	1,133	-0-
W SGD H	-0-	2,333	-0-

	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia Pacific Local Currency Debt Portfolio
CLASS			
A	15,120,001	-0-	-0-
A AUD H	733	-0-	-0-
A CHF H	95,619	-0-	-0-
A EUR H	1,491,398	-0-	-0-
A GBP H	180,228	-0-	-0-
A SGD H	210,456	-0-	-0-
A2	-0-	14,771	57,489
A2 AUD H	-0-	-0-	627
A2 EUR H	-0-	650	6,528
A2 SGD H	-0-	-0-	840
AR EUR H	-0-	-0-	644
AT	-0-	-0-	958,142
AT AUD H	-0-	-0-	594,273
AT CAD H	-0-	-0-	156,725
AT EUR H	-0-	-0-	71,194
AT GBP H	-0-	-0-	148,245
AT SGD H	-0-	1,057	43,513
B2	-0-	-0-	34,663
BT	-0-	-0-	323,963
BT AUD H	-0-	-0-	96,422
BT CAD H	-0-	-0-	93,132
BT EUR H	-0-	-0-	44,564
BT GBP H	-0-	-0-	21,440
C	2,878,681	-0-	-0-
C2	-0-	-0-	667
C2 EUR H	-0-	-0-	513
F	1,574,116	-0-	-0-
F EUR H	74,932	-0-	-0-
I	8,784,508	-0-	-0-
I CHF H	143,139	-0-	-0-
I EUR H	8,621,332	-0-	-0-
I GBP H	42,592	-0-	-0-
I2	-0-	72,095	37,120
I2 EUR H	-0-	500	564
I2 SGD H	-0-	-0-	840
IT	-0-	-0-	864
IT AUD H	-0-	-0-	855
IT EUR H	-0-	-0-	647
IT SGD H	-0-	-0-	972
N	1,044,666	-0-	-0-
S	660	680,195	681,024
S EUR H	500	-0-	-0-
S GBP H	427	-0-	-0-
S1	294,350	3,229,983	667
S1 EUR H	4,615,118	-0-	-0-
S1 GBP H	427	-0-	-0-
S1 JPY H	818,868	-0-	-0-
ZT	-0-	6,269,002	-0-

	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	RMB Income Plus II Portfolio (USD)
CLASS			
A2	154,580	34,622	78,870
A2 AUD H	600	-0-	-0-
A2 CAD H	5,900	-0-	-0-
A2 CHF H	-0-	-0-	14,729
A2 EUR H	125,857	500	45,270
A2 GBP H	400	-0-	-0-
A2 SGD H	800	-0-	-0-
AA	818	-0-	-0-
AA AUD H	867	-0-	-0-
AA SGD H	1,078	-0-	-0-
AR EUR	887	-0-	-0-
AR EUR H	-0-	-0-	638
AT	42,630	2,667	-0-
AT AUD H	807	-0-	883
AT CAD H	832	-0-	-0-
AT EUR H	636	-0-	-0-
AT GBP H	2,766	-0-	-0-
AT NZD H	1,089	-0-	-0-
AT RMB H	5,575	-0-	-0-
AT SGD H	988	-0-	36,019
C2	667	9,383	-0-
C2 EUR H	-0-	-0-	533
CT	782	-0-	-0-
I2	282,494	102,455	667
I2 CHF H	-0-	-0-	621
I2 EUR H	570,000	500	64,000
IT	817	-0-	-0-
N2	110,767	42,312	-0-
NT	116,012	14,873	-0-
S	4,137,911	1,222,269	-0-
S EUR H	-0-	-0-	3,200
S1	667	4,080,514	-0-
S1 EUR H	-0-	-0-	533

	Low Volatility Equity Portfolio	Unconstrained Bond Portfolio	Emerging Markets Equity Portfolio
CLASS			
A	4,872,664	-0-	669
A AUD H	146,995	-0-	-0-
A BH	1,295	-0-	-0-
A EUR H	255,287	-0-	-0-
A NZD H	5,405	-0-	-0-
A SGD H	279,725	-0-	-0-
A2	-0-	3,159	-0-
A2 CHF H	-0-	607	-0-
A2 EUR H	-0-	500	-0-
AD	10,816,821	-0-	-0-
AD AUD H	2,462,977	-0-	-0-
AD CAD H	635,032	-0-	-0-
AD EUR H	276,676	-0-	-0-
AD GBP H	703,876	-0-	-0-
AD NZD H	1,108,100	-0-	-0-
AD SGD H	3,028,316	-0-	-0-
AR	667	-0-	-0-
AR EUR H	629	-0-	-0-
C	1,161,056	-0-	-0-
I	5,431,525	-0-	767,400
I BH	1,300	-0-	-0-
I EUR H	93,155	-0-	-0-
I GBP H	5,670	-0-	-0-
I SGD H	28,512	-0-	-0-
I2	-0-	2,307	-0-
I2 CHF H	-0-	4,007	-0-
I2 EUR H	-0-	1,672	-0-
I2 GBP H	-0-	751	-0-
N	1,055,207	-0-	-0-
S	1,231,187	668,585	298,161
S BH	29,395	-0-	-0-
S EUR H	247,984	500	-0-
S GBP	-0-	-0-	238,445
S GBP H	-0-	427	-0-
S1	8,370,811	667	5,653,173
S1 BH	195	-0-	-0-
S1 EUR H	500	500	-0-
S1 GBP H	-0-	427	-0-

	Emerging Consumer Portfolio	Diversified Yield Plus Portfolio	Global Equity Income Portfolio
CLASS			
A	2,317	-0-	667
A EUR H	7,277	-0-	2,171
A SGD H	933	-0-	933
A2 CHF H	-0-	667	-0-
A2 EUR H	-0-	1,075,370	-0-
A2 SGD H	-0-	933	-0-
A2 USD H	-0-	667	-0-
AD	-0-	-0-	786
AD SGD H	-0-	-0-	1,057
AR EUR	897	-0-	-0-
AR EUR H	-0-	2,004	-0-
C	-0-	-0-	667
C EUR H	-0-	-0-	493
CD	-0-	-0-	775
I	56,123	-0-	667
I CHF H	-0-	-0-	600
I EUR H	731	-0-	1,668
I GBP H	-0-	-0-	720
I2	-0-	387	-0-
I2 CHF H	-0-	251,727	-0-
I2 EUR H	-0-	974,717	-0-
I2 USD H	-0-	667	-0-
N	-0-	-0-	667
ND	-0-	-0-	775
S	667	25,156,302	323,333
S CAD	2,095,418	-0-	-0-
S EUR H	-0-	2,462,073	-0-
S USD H	-0-	2,753,547	-0-
S1	667	25,257	667
S1 EUR H	-0-	1,423,122	-0-
S1 GBP	-0-	-0-	9,469
S1 USD H	-0-	667	-0-
SQD	-0-	3,055,330	-0-

	Concentrated US Equity Portfolio	Concentrated Global Equity Portfolio	Global Core Equity Portfolio
CLASS			
A	2,672,813	139,259	116,279
A AUD H	667	-0-	707
A EUR	600	-0-	-0-
A EUR H	2,790	12,866	400,975
A SGD H	17,733	933	800
AR EUR	31,263	90,717	912,427
C	894,507	-0-	667
I	8,684,767	1,425,479	5,658,289
I AUD H	667	-0-	707
I CAD H	-0-	7,867	-0-
I CHF H	79,200	600	593
I EUR H	243,815	821	356,817
I GBP H	109,941	27,083	174,317
I SGD H	11,985	-0-	800
IX EUR	-0-	-0-	418,589
N	214,125	2,611	37,101
RX EUR	-0-	-0-	206,190
S	600	595	-0-
S EUR H	647,668	500	467
S GBP	-0-	239,482	-0-
S GBP H	-0-	-0-	559,325
S USD	-0-	-0-	2,070,882
S1	4,941,048	5,400,051	6,886,264
S1 EUR H	2,592,575	500	467
S1 GBP H	536,925	-0-	-0-
S1X EUR	-0-	-0-	21,811,152
XX EUR	-0-	-0-	88,778
XX GBP	-0-	-0-	0

	Global Factor Portfolio	Credit Alpha Portfolio	Multi-Sector Credit Portfolio
CLASS			
A	-0-	667	667
C	-0-	667	-0-
I	-0-	667	667
N	-0-	667	-0-
S	-0-	1,330,000	1,329,962
S GBP H	-0-	-0-	467
S1	-0-	667	667
S1 GBP H	-0-	-0-	467
SF1	4,646,067	-0-	-0-
SF1 GBP	1,186,931	-0-	-0-

	AB ESG Responsible Global Factor Portfolio	Asia Income Opportunities Portfolio	Asia Discovery Equity Portfolio
CLASS			
A	-0-	-0-	667
A2	-0-	667	-0-
AA	-0-	687	-0-
AT	-0-	681	-0-
I	-0-	-0-	667
I2	-0-	667	-0-
IT	-0-	683	-0-
S	-0-	199,400	29,700
S1	-0-	100	100
SF1	100	-0-	-0-
SF1 GBP	399,842	-0-	-0-

	Global Income Portfolio
CLASS	
A2	667
A2 EUR H	613
AT	667
I2	667
I2 EUR H	613
I2 GBP H	520
IT	667
S	199,200
S1	100

	International Health Care Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$419,629,556	$447,999,657	$492,254,517
Class			
A	$279.32	$257.73	$272.82
AX	$312.32	$286.75	$302.02
B	$218.79	$203.91	$218.02
BX	$268.83	$246.83	$259.98
C	$258.91	$239.96	$255.16
I	$323.79	$296.41	$311.26
S1	$107.76	$98.30	$102.82
A — EUR *	€248.38	€231.60	€248.40
B — EUR *	€194.56	€183.23	€198.50
C — EUR *	€230.23	€215.63	€232.32
I — EUR *	€287.93	€266.35	€283.40

	International Technology Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$269,275,391	$198,920,555	$222,910,639
Class			
A	$259.74	$193.32	$205.96
B	$208.99	$157.10	$169.06
C	$242.77	$181.50	$194.25
I	$309.00	$228.15	$241.13
S1	$144.93	$106.52	$111.84
A — EUR *	€230.97	€173.72	€187.52
B — EUR *	€185.84	€141.17	€153.93
C — EUR *	€215.88	€163.10	€176.86
I — EUR *	€274.78	€205.02	€219.55

	Global Real Estate Securities Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$40,813,532	$40,074,534	$50,396,437
Class			
A	$23.30	$22.52	$22.37
AD	$14.35	$14.61	$15.29
AD AUD H	AUD14.13	AUD14.44	AUD15.23
AD NZD H	NZD14.17	NZD14.51	NZD15.34
AD SGD H	SGD14.17	SGD14.53	SGD15.27
B	$19.77	$19.30	$19.37
BD	$14.34	$14.59	$15.27
BD AUD H	AUD14.18	AUD14.48	AUD15.25
BD CAD H	N/A	N/A	CAD15.44
BD NZD H	N/A	N/A	NZD15.34
BD SGD H	N/A	N/A	SGD15.25
C	$18.41	$17.87	$17.84
I	$26.56	$25.47	$25.11
ID (1)	$14.88	N/A	N/A
S1	$20.54	$19.61	$19.24
A — EUR *	€20.72	€20.24	€20.37
B — EUR *	€17.58	€17.34	€17.64
C — EUR *	€16.37	€16.06	€16.24
I — EUR *	€23.62	€22.89	€22.86
S1 — EUR *	€18.27	€17.62	€17.52

	Thematic Research Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$802,698,859	$67,604,952	$71,984,423
Class			
A	$22.06	$18.41	$20.14
A AUD H	AUD28.04	AUD23.29	AUD25.19
A CAD H	N/A	N/A	CAD16.98
A EUR H	€19.01	€16.17	€17.71
A SGD H	SGD18.19	SGD15.26	SGD16.65
AN	$22.08	$18.41	$20.13
AX (2)	$64.67	N/A	N/A
AXX (2)	$72.28	N/A	N/A
B	$17.92	$15.11	$16.69
B AUD H	AUD26.16	AUD21.96	AUD24.02
B CAD H	CAD17.64	CAD14.94	CAD16.61
B EUR H	N/A	N/A	€16.15
BX (2)	$50.14	N/A	N/A
BXX (2)	$61.78	N/A	N/A
C	$22.00	$18.43	$20.25
C AUD H	N/A	N/A	AUD24.71
CX (2)	$60.04	N/A	N/A
I	$26.11	$21.60	$23.44
I AUD H	N/A	N/A	AUD26.28
I EUR H	€19.93	€16.83	€18.28
IN	$26.12	$21.61	$23.44
IX(2)	$76.18	N/A	N/A
S	$26.65	$21.76	$23.31
S GBP	£22.80	£16.57	N/A
S1	$25.26	$20.80	$22.43
S1X (2)	$81.92	N/A	N/A
SD (2)	$110.77	N/A	N/A
SX (2)	$88.36	N/A	N/A
A — EUR *	€19.62	€16.54	€18.34
AX — EUR * (2)	€57.51	N/A	N/A
B — EUR *	€15.94	€13.58	€15.20
BX — EUR * (2)	€44.59	N/A	N/A
C — EUR *	€19.56	€16.56	€18.44
CX — EUR * (2)	€53.39	N/A	N/A
I — EUR *	€23.22	€19.41	€21.34
IX — EUR * (2)	€67.74	N/A	N/A
S — EUR *	€23.70	€19.55	€21.22
S1 — EUR *	€22.46	€18.69	€20.42
S1X — EUR * (2)	€72.85	N/A	N/A
SX — EUR * (2)	€78.57	N/A	N/A

	India Growth Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$249,208,063	$228,857,748	$336,440,127
Class			
A	$187.75	$144.52	$159.67
A SGD H	SGD20.01	SGD15.52	SGD17.16
AD AUD H	AUD16.80	AUD13.37	AUD15.36
AX	$167.09	$128.35	$141.48
B	$182.62	$141.99	$158.44
B SGD H (3)	N/A	SGD14.76	SGD16.48
BX	$132.63	$102.90	$114.57
C	$166.80	$128.98	$143.14
I	$180.46	$137.82	$151.05
S	$17.37	$13.11	$14.17
S1	$18.87	$14.38	$15.70
A — EUR *	€166.96	€129.87	€145.38
AX — EUR *	€148.58	€115.34	€128.82
B — EUR *	€162.39	€127.59	€144.26
BX — EUR *	€117.94	€92.47	€104.31
C — EUR *	€148.33	€115.90	€130.33
I — EUR *	€160.47	€123.85	€137.53

	Euro High Yield Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	€371,931,373	€307,626,914	€327,776,977
Class			
A	€17.09	€16.38	€16.85
A2	€25.26	€23.47	€23.16
A2 CHF H	CHF16.96	CHF15.83	CHF15.75
A2 USD H	$16.68	$15.23	$14.94
AA	€14.35	€13.95	€14.59
AA AUD H	AUD14.31	AUD13.90	AUD14.58
AA HKD H	HKD98.06	HKD95.31	HKD99.95
AA RMB H	CNH97.01	CNH94.44	CNH98.91
AA SGD H	SGD14.69	SGD14.31	SGD15.00
AA USD H	$14.29	$13.84	$14.50
AR	€14.63	€14.24	€14.90
AT	€17.15	€16.43	€16.90
AT AUD H	AUD15.31	AUD14.65	AUD15.12
AT SGD H	SGD15.29	SGD14.66	SGD15.12
AT USD H	$15.06	$14.37	$14.80
B (3)	N/A	€16.38	€16.85
B2	€23.51	€22.06	€21.99
BA (4)	N/A	€13.61	€14.38
BA AUD H	N/A	N/A	AUD14.37
BT (3)	N/A	€16.43	€16.90
C	€17.09	€16.38	€16.85
C2	€24.47	€22.83	€22.62
CT USD H	$15.01	$14.33	$14.79
I	€17.10	€16.38	€16.85
I2	€26.28	€24.28	€23.82
I2 CHF H	CHF17.27	CHF16.03	CHF15.85
I2 GBP H	£16.72	£15.32	£14.96
I2 USD H	$17.49	$15.88	$15.53
IT USD H	$15.06	$14.37	$14.78
NT USD H	$15.05	$14.35	$14.79
S	€27.87	€25.53	€24.85
S1	€26.70	€24.61	€24.10
S1 USD H	$17.94	$16.27	$15.83
A — USD *	$19.22	$18.23	$18.51
A2 — USD *	$28.41	$26.12	$25.44
AT — USD *	$19.29	$18.28	$18.56
B — USD * (3)	N/A	$18.23	$18.51
B2 — USD *	$26.44	$24.55	$24.15
BT — USD * (3)	N/A	$18.28	$18.56
C — USD *	$19.22	$18.23	$18.51
C2 — USD *	$27.52	$25.41	$24.84
I — USD *	$19.23	$18.23	$18.51
I2 — USD *	$29.55	$27.02	$26.16
S — USD *	$31.34	$28.41	$27.29
S1 — USD *	$30.03	$27.39	$26.47

	US Small and Mid-Cap Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$212,050,960	$45,586,013	$73,555,727
Class			
A	$31.20	$27.20	$28.10
A EUR H	€31.96	€28.28	€29.25
A SGD H	SGD25.30	SGD22.12	SGD22.81
B	$29.03	$25.58	$26.69
B EUR H	N/A	N/A	€27.89
C	$30.23	$26.47	$27.47
C EUR H	€31.04	€27.58	€28.63
I	$33.08	$28.61	$29.32
I EUR H	€33.70	€29.60	€30.35
S	$35.64	$30.51	$30.94
S EUR H	€36.31	€31.58	€32.07
S1	$33.77	$29.14	$29.77
S1 EUR H	€34.48	€30.22	€30.92
A — EUR *	€27.74	€24.44	€25.58
B — EUR *	€25.81	€22.99	€24.30
C — EUR *	€26.88	€23.79	€25.01
I — EUR *	€29.42	€25.71	€26.70
S — EUR *	€31.69	€27.42	€28.17
S1 — EUR *	€30.03	€26.19	€27.11

	Emerging Markets Multi-Asset Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$879,912,533	$262,757,208	$312,234,493
Class			
A	$15.21	$12.86	$13.90
A AUD H	AUD18.50	AUD15.55	AUD16.64
A CAD H	CAD17.43	CAD14.84	CAD16.22
A CHF H	CHF14.09	CHF12.16	CHF13.34
A EUR H	€14.53	€12.51	€13.60
A GBP H	£15.02	£12.78	£13.86
A SGD H	SGD17.09	SGD14.55	SGD15.69
AD	$12.96	$11.53	$13.28
AD AUD H	AUD12.44	AUD11.13	AUD12.95
AD CAD H	CAD12.56	CAD11.23	CAD13.13
AD EUR H	€12.90	€11.53	€13.29
AD GBP H	£12.87	£11.47	£13.29
AD SGD H	SGD13.80	SGD12.33	SGD14.30
AD ZAR H	R96.93	R86.83	R102.12
AR (5)	$15.18	N/A	N/A
AR EUR H	€14.18	€12.93	€15.19
B	$14.33	$12.24	$13.36
BD	$13.04	$11.61	$13.33
BD SGD H	N/A	N/A	SGD15.33
BD ZAR H	N/A	N/A	R102.53
C	$14.81	$12.58	$13.65
I	$15.98	$13.41	$14.37
I CHF H	CHF14.75	CHF12.65	CHF13.76
I EUR H	€15.30	€13.06	€14.08
I GBP H	£15.73	£13.30	£14.29
ID	$11.78	$10.48	$12.10
N	$15.76	$13.39	$14.52
S	$16.96	$14.08	$14.94
S GBP H	£18.63	£15.58	£16.57
S1	$16.17	$13.54	$14.48
SD	$110.07	$97.99	N/A
SQD	N/A	N/A	$13.36
SQD GBP H	£15.21	£13.62	£15.74
A — EUR *	€13.53	€11.56	€12.66
I — EUR *	€14.21	€12.05	€13.08

	RMB Income Plus Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	CNH1,693,658,162	CNH2,059,374,069,069	CNH3,599,850,299
Class			
A2	CNH126.18	CNH122.34	CNH118.40
AR EUR	€13.43	€14.24	€15.75
AT	CNH98.74	CNH99.95	CNH100.97
C2	CNH122.89	CNH119.69	CNH116.35
CT	CNH99.37	CNH100.59	CNH101.63
I2	CNH130.45	CNH125.78	CNH121.06
IT	CNH99.56	CNH100.78	CNH101.81
S	CNH136.23	CNH130.44	CNH124.68
S1	CNH131.76	CNH126.86	CNH121.93
A2 — USD *	$18.74	$18.54	$19.10
A2 — EUR *	€16.66	€16.67	€17.42
AT — USD *	$14.66	$15.15	$16.29
C2 — USD *	$18.25	$18.14	$18.77
CT — USD *	$14.76	$15.24	$16.39
I2 — USD *	$19.37	$19.06	$19.53
I2 — EUR *	€17.22	€17.14	€17.81
IT — USD *	$14.79	$15.27	$16.42
S — USD *	$20.23	$19.77	$20.11
S — EUR *	€17.99	€17.78	€18.34
S1 — USD *	$19.57	$19.22	$19.67
S1 — EUR *	€17.40	€17.29	€17.94

	Short Duration High Yield Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$1,523,777,585	$1,058,217,178	$820,423,177
Class			
A2	$18.90	$17.82	$17.76
A2 CHF H	CHF16.37	CHF15.78	CHF15.95
A2 EUR H	€18.34	€17.60	€17.63
A2 GBP H	£18.82	£17.85	£17.81
A2 SEK H	kr16.85	kr16.19	kr16.30
AA	$13.74	$13.61	$14.36
AA AUD H	AUD13.68	AUD13.57	AUD14.35
AA SGD H	SGD14.33	SGD14.24	SGD15.05
AR EUR H	€14.40	€14.26	€15.01
AT	$15.12	$14.77	$15.38
AT AUD H	AUD15.22	AUD14.88	AUD15.54
AT CAD H	CAD14.76	CAD14.44	CAD15.11
AT EUR H	€15.00	€14.70	€15.29
AT GBP H	£14.97	£14.66	£15.32
AT SGD H	SGD15.11	SGD14.82	SGD15.46
B2	$17.82	$16.98	$17.09
BA (4)	N/A	$13.29	$14.16
BA AUD H	N/A	N/A	AUD14.17
BT	$15.07	$14.73	$15.33
BT AUD H	N/A	N/A	AUD15.48
BT CAD H	CAD14.68	CAD14.37	CAD15.07
BT GBP H	N/A	N/A	£15.06
C2	$18.41	$17.44	$17.45
CT	$14.64	$14.30	$14.89
I2	$19.50	$18.29	$18.13
I2 CHF H	CHF16.81	CHF16.10	CHF16.16
I2 EUR H	€18.93	€18.06	€18.00
I2 GBP H	£19.43	£18.36	£18.22
IT	$14.79	$14.45	$15.04
IT EUR H	€14.73	€14.44	€15.03
IT GBP H	£15.60	£15.26	N/A
IT SGD H	SGD15.54	SGD15.25	N/A
N2	$16.76	$15.89	$15.92
NT	$14.49	$14.16	$14.75
S	$20.40	$18.99	$18.68
S1	$19.78	$18.51	$18.30
S1QD EUR H (6)	€100.04	N/A	N/A

	Real Asset Portfolio (7)		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	—	$20,691,821	$28,940,598
Class			
A	N/A	$13.28	$14.97
A EUR PH	N/A	€14.59	€16.58
A GBP PH	N/A	£13.83	£15.13
B	N/A	$12.67	$14.43
C (8)	N/A	$13.01	$14.72
I	N/A	$13.79	$15.42
I EUR PH	N/A	€15.16	€17.08
I GBP PH	N/A	£14.40	£15.61
S	N/A	$14.45	$15.99
S GBP PH (9)	N/A	£13.42	£14.43
S1	N/A	$13.95	$15.56

	Select US Equity Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$4,088,034,667	$4,418,243,948	$4,620,011,590
Class			
A	$28.94	$25.05	$25.40
A AUD H (10)	AUD15.37	N/A	N/A
A CHF H	CHF18.85	CHF16.65	CHF17.11
A EUR H	€28.12	€24.71	€25.11
A GBP H	£28.82	£25.13	£25.50
A SGD H	SGD28.18	SGD24.46	SGD24.71
AR (5)	$16.96	N/A	N/A
AR EUR H (5)	€16.97	N/A	N/A
C	$25.49	$22.16	$22.57
F	$29.94	$25.55	$25.53
F EUR H	€28.65	€24.82	€24.88
F GBP H	N/A	N/A	£25.24
I	$30.25	$25.98	$26.13
I CHF H	CHF19.39	CHF16.98	CHF17.30
I EUR H	€29.41	€25.65	€25.86
I GBP H	£30.14	£26.05	£26.20
I SGD H	SGD21.87	SGD18.83	SGD18.86
N	$24.35	$21.18	$21.57
S	$32.32	$27.44	$27.27
S EUR H	€31.48	€27.12	€27.02
S GBP H	£32.28	£27.55	£27.38
S1	$30.98	$26.50	$26.53
S1 EUR H	€30.33	€26.33	€26.42
S1 GBP H	£30.91	£26.58	£26.62
S1 SGD H (11)	SGD103.55	N/A	N/A
W	$17.86	$15.31	N/A
W CHF H	CHF17.51	CHF15.31	N/A
W EUR H	€17.58	€15.31	N/A
W GBP H	£17.73	£15.31	N/A
W SGD H	SGD17.83	SGD15.32	N/A
A — EUR *	€25.73	€22.51	€23.13
I — EUR *	€26.90	€23.35	€23.79

	Global Plus Fixed Income Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$439,371,260	$344,614,288	$490,935,873
Class			
1	$24.72	$23.96	$23.27
1 EUR H	€23.33	€23.01	€22.48
1 GBP H	£25.31	£24.66	£23.92
1D	$19.03	$18.77	$18.57
1D EUR H	€18.92	€18.72	€18.54
1D GBP H	£19.28	£19.03	£18.89
2	$24.80	$24.03	$23.32
2 EUR H	€23.38	€23.06	€22.52
2 GBP H	£25.33	£24.70	£23.98
A2	$17.48	$17.03	$16.63
A2 EUR H	€16.95	€16.81	€16.52
A2 SGD H	SGD15.75	SGD15.42	SGD14.94
AR EUR H	€14.86	€14.85	€14.86
AT	$16.33	$16.10	$15.93
AT AUD H	AUD16.00	AUD15.82	AUD15.64
AT CAD H	CAD15.86	CAD15.66	CAD15.55
AT EUR H	€16.24	€16.10	€15.93
AT GBP H	£15.94	£15.72	£15.55
AT SGD H	SGD15.83	SGD15.69	SGD15.53
B2 (4)	N/A	$16.34	$16.11
B2 EUR H	N/A	N/A	€16.00
BT	$16.22	$15.99	$15.83
BT AUD H	N/A	N/A	AUD15.48
BT CAD H	CAD15.70	CAD15.52	CAD15.43
BT EUR H	N/A	N/A	€15.76
BT GBP H	N/A	N/A	£15.44
C2	$17.10	$16.74	$16.41
C2 EUR H	€16.60	€16.53	€16.31
CT	$15.57	$15.36	N/A
I2	$18.01	$17.45	$16.94
I2 EUR H	€17.50	€17.24	€16.83
I2 GBP H	£18.02	£17.57	£17.06
IK EUR H	€15.23	€15.06	€14.90
S	$17.68	$17.00	$16.38
S CAD H (12)	CAD100.28	N/A	N/A
S GBP H	£26.98	£26.09	£25.11
S1	$17.29	$16.71	$16.18
S1 EUR H	€23.91	€23.52	€22.94
S1 GBP H	N/A	N/A	£24.42
S1 NOK H	kr1,700.61	kr1,649.09	kr1,589.72

	Select Absolute Alpha Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$968,617,781	$1,172,265,145	$1,561,173,452
Class			
A	$18.57	$17.55	$17.84
A AUD H	AUD16.91	AUD15.79	AUD15.84
A CHF H	CHF15.41	CHF14.94	CHF15.37
A EUR H	€18.53	€17.73	€18.09
A GBP H	£18.75	£17.76	£18.07
A SGD H	SGD19.00	SGD17.97	SGD18.19
C	$16.93	$16.05	$16.39
F	$20.74	$19.24	$19.28
F EUR H	€20.34	€19.13	€19.23
F GBP H (13)	N/A	£19.37	£19.40
I	$19.40	$18.18	$18.33
I CHF H	CHF15.93	CHF15.10	CHF15.44
I EUR H	€19.21	€18.25	€18.46
I GBP H	£19.24	£18.31	£18.49
N	$16.11	$15.25	$15.57
S	$22.18	$20.23	$20.16
S EUR H	€21.62	€20.04	€20.03
S GBP H	£22.11	£20.36	£20.29
S1	$19.73	$18.44	$18.56
S1 EUR H	€19.29	€18.35	€18.54
S1 GBP H	£19.73	£18.57	£18.68
S1 JPY H	¥11,139.00	¥10,604.00	¥10,713.00
A — EUR *	€16.51	€15.77	€16.24
I — EUR *	€17.25	€16.34	€16.69

	Emerging Market Local Currency Debt Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$155,712,463	$27,101,846	$16,802,314
Class			
A2	$13.98	$12.05	$13.01
A2 EUR H	€13.35	€11.74	€12.78
AT SGD H	SGD14.41	SGD13.23	SGD15.19
I2	$14.38	$12.34	$13.24
I2 EUR H	€13.73	€12.01	€13.00
S	$15.14	$12.85	$13.70
S1	$14.65	$12.52	$13.39
ZT (14)	$15.44	N/A	N/A

	Asia Pacific Local Currency Debt Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$44,693,800	$25,746,460	$47,649,272
Class			
A2	$16.31	$15.42	$15.90
A2 AUD H	AUD17.99	AUD16.89	AUD17.19
A2 EUR H	€15.75	€15.17	€15.77
A2 SGD H	SGD16.20	SGD15.39	SGD15.81
AR EUR H	€13.39	€13.52	€14.87
AT	$12.93	$12.84	$13.89
AT AUD H	AUD12.73	AUD12.67	AUD13.77
AT CAD H	CAD12.72	CAD12.65	CAD13.79
AT EUR H	€12.81	€12.77	€13.83
AT GBP H	£12.82	£12.75	£13.84
AT SGD H	SGD12.74	SGD12.71	SGD13.81
B2	$15.47	$14.77	$15.39
B2 AUD H	N/A	N/A	AUD16.60
BT	$12.96	$12.84	$13.88
BT AUD H	AUD12.73	AUD12.66	AUD13.74
BT CAD H	CAD12.76	CAD12.67	CAD13.79
BT EUR H	€12.85	€12.79	€13.83
BT GBP H	£12.88	£12.78	£13.87
C2	$15.93	$15.13	$15.67
C2 EUR H	€15.35	€14.84	€15.49
I2	$16.80	$15.80	$16.20
I2 EUR H	€16.19	€15.51	€16.03
I2 SGD H	SGD16.72	SGD15.79	SGD16.13
IT	$12.91	$12.82	$13.88
IT AUD H	AUD13.43	AUD13.38	AUD14.54
IT EUR H	€12.77	€12.74	€13.81
IT SGD H	SGD13.39	SGD13.37	SGD14.53
S	$17.64	$16.44	$16.71
S1	$17.02	$15.97	$16.33

	Emerging Market Corporate Debt Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$115,771,085	$106,008,544	$107,254,836
Class			
A2	$19.44	$17.67	$17.72
A2 AUD H	AUD19.74	AUD17.82	AUD17.60
A2 CAD H	CAD18.42	CAD16.81	CAD16.87
A2 EUR H	€18.91	€17.49	€17.62
A2 GBP H	£18.13	£16.61	£16.65
A2 SGD H	SGD18.18	SGD16.58	SGD16.54
AA	$14.33	$13.87	$14.82
AA AUD H	AUD14.20	AUD13.78	AUD14.76
AA SGD H	SGD14.57	SGD14.16	SGD15.17
AR EUR	€14.63	€14.33	€15.54
AT	$14.29	$13.58	$14.24
AT AUD H	AUD14.64	AUD13.94	AUD14.65
AT CAD H	CAD14.64	CAD13.93	CAD14.71
AT EUR H	€14.79	€14.10	€14.77
AT GBP H	£14.75	£14.03	£14.77
AT NZD H	NZD14.73	NZD14.03	NZD14.76
AT RMB H	CNH14.47	CNH13.78	CNH14.35
AT SGD H	SGD14.68	SGD14.02	SGD14.73
B2 (4)	N/A	$15.08	$15.28
BA (4)	N/A	$13.52	$14.61
BA AUD H	N/A	N/A	AUD14.56
BT (4)	N/A	$13.59	$14.25
BT AUD H	N/A	N/A	AUD14.66
BT CAD H	N/A	N/A	CAD14.73
BT EUR H	N/A	N/A	€14.78
BT GBP H	N/A	N/A	£14.78
BT NZD H	N/A	N/A	NZD14.78
C2	$17.06	$15.58	$15.69
CT	$14.29	$13.59	$14.25
I2	$20.01	$18.09	$18.04
I2 EUR H	€19.41	€17.86	€17.90
IT	$14.28	$13.57	$14.23
N2	$17.00	$15.54	$15.66
NT	$14.37	$13.66	$14.32
S	$21.15	$18.92	$18.67
S1	$20.39	$18.37	$18.25

	US High Yield Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$115,437,208	$100,196,842	$100,404,123
Class			
A2	$19.96	$18.03	$18.33
A2 EUR H	€19.39	€17.82	€18.19
AT	$16.52	$15.66	N/A
C2 (15)	$15.58	N/A	N/A
I2	$20.54	$18.45	$18.65
I2 EUR H	€19.97	€18.24	€18.50
N2 (16)	$15.26	N/A	N/A
NT (17)	$15.02	N/A	N/A
S	$21.46	$19.12	$19.16
S1	$20.91	$18.72	$18.85

	RMB Income Plus II Portfolio (USD)		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$4,026,358	$5,390,477	$12,772,116
Class			
A2	$16.59	$16.59	$17.10
A2 CHF H	CHF15.78	CHF16.14	CHF16.88
A2 EUR H	€16.09	€16.38	€17.01
AR EUR H	€13.17	€13.94	€15.20
AT AUD H	AUD13.58	AUD14.19	AUD15.26
AT SGD H	SGD13.43	SGD14.09	SGD15.19
C2 EUR H	€15.71	€16.07	€16.77
I2	$17.04	$16.94	$17.37
I2 CHF H	CHF16.23	CHF16.49	CHF17.17
I2 EUR H	€16.53	€16.73	€17.26
S EUR H	€17.15	€17.24	€17.63
S1 EUR H	€16.77	€16.93	€17.42

	Low Volatility Equity Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$877,975,269	$298,137,971	$50,565,926
Class			
A	$24.25	$21.84	$21.28
A AUD H	AUD21.88	AUD19.57	AUD18.83
A BH (18)	$14.85	N/A	N/A
A EUR H	€23.68	€21.71	€21.19
A NZD H	NZD22.48	NZD19.97	NZD19.05
A SGD H	SGD20.72	SGD18.73	SGD18.17
AD	$18.20	$16.97	$17.14
AD AUD H	AUD18.01	AUD16.86	AUD17.13
AD CAD H	CAD17.14	CAD16.03	CAD16.31
AD EUR H	€17.33	€16.23	€16.35
AD GBP H	£17.18	£16.10	£16.31
AD NZD H	NZD18.23	NZD17.01	NZD17.23
AD SGD H	SGD18.04	SGD16.90	SGD17.14
AR (19)	$15.88	N/A	N/A
AR EUR H (19)	€15.86	N/A	N/A
C	$16.86	$15.26	N/A
I	$25.13	$22.45	$21.70
I BH (18)	$14.92	N/A	N/A
I EUR H	€24.47	€22.29	€21.58
I GBP H (20)	£16.37	N/A	N/A
I SGD H	SGD20.01	SGD17.95	SGD17.28
N	$16.90	$15.29	N/A
S	$26.18	$23.18	$22.21
S BH (18)	$100.10	N/A	N/A
S EUR H	€25.53	€23.03	€22.12
S1	$25.60	$22.78	$21.94
S1 BH (18)	$99.75	N/A	N/A
S1 EUR H	€24.92	€22.59	€21.84

	Unconstrained Bond Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$11,441,079	$11,263,754	$11,019,879
Class			
A2	$15.90	$15.18	$15.53
A2 CHF H	CHF15.19	CHF14.80	CHF15.37
A2 EUR H	€15.53	€15.07	€15.50
I2	$16.23	$15.40	$15.68
I2 CHF H	CHF15.48	CHF15.01	CHF15.50
I2 EUR H	€15.84	€15.28	€15.65
I2 GBP H	£16.13	£15.44	£15.75
S	$16.72	$15.74	$15.90
S EUR H	€16.34	€15.64	€15.89
S GBP H	£16.61	£15.76	£15.94
S1	$16.44	$15.55	$15.78
S1 EUR H	€16.06	€15.44	€15.76
S1 GBP H	£16.37	£15.59	£15.82

	Asia Pacific Equity Income Portfolio (21)		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	—	$7,001,253	$9,109,481
Class			
A	N/A	$14.16	$17.27
AD	N/A	$12.32	$15.93
AD AUD H	N/A	AUD12.03	AUD15.79
AD CAD H	N/A	CAD12.05	CAD15.81
AD EUR H	N/A	€12.19	€15.75
AD GBP H	N/A	£12.23	£15.88
AD NZD H	N/A	NZD12.15	NZD15.92
AD RMB H	N/A	CNH82.36	CNH106.27
AD SGD H	N/A	SGD12.18	SGD15.89
AR EUR	N/A	€11.88	€15.89
B (22)	N/A	$13.77	$16.97
BD	N/A	$12.33	$15.91
BD AUD H (23)	N/A	AUD12.03	AUD15.78
BD CAD H	N/A	N/A	CAD15.80
BD EUR H	N/A	N/A	€15.75
BD GBP H (24)	N/A	£12.22	£15.85
BD NZD H	N/A	NZD12.15	NZD15.91
BD SGD H	N/A	N/A	SGD15.86
C	N/A	$13.98	$17.13
I	N/A	$14.47	$17.51
S	N/A	$14.82	$17.77
S1	N/A	$14.46	$17.50

	Emerging Markets Equity Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$136,123,175	$10,857,457	$5,341,942
Class			
A	$18.60	$15.35	$17.41
I	$19.08	$15.63	$17.58
S	$19.71	$15.98	$17.80
S GBP	£23.34	£16.83	N/A
S1	$19.18	$15.68	$17.62

	Emerging Consumer Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$36,679,781	$30,739,570	$30,577,677
Class			
A	$16.97	$14.50	$15.70
A EUR H	€15.39	€13.44	€14.58
A SGD H	SGD16.41	SGD14.12	SGD15.26
AR EUR	€15.06	€13.33	€14.99
I	$17.45	$14.79	$15.89
I EUR H	€16.11	€13.95	N/A
S	$18.06	$15.15	$16.12
S CAD	CAD22.87	CAD18.63	CAD18.79
S1	$17.54	$14.84	$15.92

	Diversified Yield Plus Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	£713,720,803	£555,215,318	£555,094,853
Class			
A2 CHF H	CHF15.09	CHF14.90	CHF14.94
A2 EUR H	€15.36	€15.09	€15.03
A2 SGD H	SGD15.74	SGD15.26	SGD14.96
A2 USD H	$15.79	$15.24	$15.05
AR EUR H	€14.33	€14.58	€14.88
I2	£16.00	£15.46	£15.19
I2 CHF H	CHF15.32	CHF15.03	CHF14.98
I2 EUR H	€15.64	€15.27	€15.12
I2 USD H	$16.00	$15.39	$15.13
S	£21.76	£20.85	£20.31
S EUR H	€16.00	€15.51	€15.25
S USD H	$16.44	$15.67	$15.26
S1	£16.19	£15.58	£15.25
S1 EUR H	€15.82	€15.40	€15.18
S1 USD H	$16.24	$15.53	$15.19
SQD (25)	£15.05	N/A	N/A

	Global Equity Income Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$6,330,405	$5,957,951	$5,999,779
Class			
A	$17.10	$14.97	$16.54
A EUR H	€16.68	€14.87	€16.47
A SGD H	SGD15.99	SGD14.05	SGD15.49
AD	$14.44	$13.35	$15.56
AD SGD H	SGD14.07	SGD13.06	SGD15.32
B (4)	N/A	$14.63	$16.32
BD (4)	N/A	$13.35	$15.55
C	$16.85	$14.82	$16.44
C EUR H	€16.45	€14.72	€16.38
CD	$14.44	$13.35	$15.56
I	$17.56	$15.25	$16.71
I CHF H	CHF16.76	CHF14.86	CHF16.52
I EUR H	€17.15	€15.15	€16.65
I GBP H	£17.33	£15.20	£16.70
N	$16.85	$14.82	$16.44
ND	$14.44	$13.35	$15.56
S	$18.05	$15.55	$16.89
S1	$17.55	$15.25	$16.71
S1 GBP	£22.35	£17.28	£17.94

	Concentrated US Equity Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$472,110,489	$321,795,124	$243,419,822
Class			
A	$20.73	$16.78	$17.46
A AUD H	AUD22.20	AUD17.85	AUD18.40
A EUR	€19.81	€16.20	N/A
A EUR H	€20.77	€17.10	€17.82
A SGD H	SGD21.22	SGD17.25	SGD17.93
AR EUR	€17.17	€14.40	€15.55
C	$20.42	$16.61	$17.35
F (13)	N/A	$17.37	$17.81
F CHF H (13)	N/A	CHF17.41	CHF18.10
F EUR H (13)	N/A	€17.67	€18.17
I	$21.32	$17.13	$17.67
I AUD H	AUD22.78	AUD18.17	AUD18.61
I CHF H	CHF20.90	CHF17.16	CHF17.96
I EUR H	€21.31	€17.40	€18.02
I GBP H	£21.52	£17.46	£18.06
I SGD H	SGD21.80	SGD17.57	SGD18.12
N	$20.42	$16.61	$17.36
S	$22.07	$17.56	$17.93
S EUR H	€22.05	€17.84	€18.28
S1	$21.47	$17.21	$17.72
S1 EUR H	€21.47	€17.50	€18.09
S1 GBP H	£18.13	£14.68	£15.15

	Concentrated Global Equity Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$153,277,810	$136,604,809	$83,574,940
Class			
A	$19.94	$16.56	$18.18
A EUR H	€19.47	€16.49	€18.13
A SGD H	SGD17.04	SGD14.20	SGD15.53
AR EUR	€16.10	€13.83	€15.77
F (13)	N/A	$17.15	$18.55
F CHF H (13)	N/A	CHF16.76	CHF18.36
F EUR H (13)	N/A	€17.07	€18.49
I	$20.50	$16.89	$18.40
I CAD H (26)	CAD15.21	N/A	N/A
I CHF H	CHF19.57	CHF16.51	CHF18.22
I EUR H	€20.03	€16.83	€18.35
I GBP H	£20.17	£16.83	£18.39
N (27)	$16.12	N/A	N/A
S	$21.31	$17.36	$18.70
S EUR H	€20.77	€17.25	€18.60
S GBP	£22.23	£16.11	N/A
S1	$20.66	$16.98	$18.45
S1 EUR H	€20.15	€16.88	€18.40

	Global Core Equity Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$1,156,849,325	$942,587,102	$938,943,161
Class			
A	$16.70	$14.41	$15.22
A AUD H	AUD17.25	AUD14.78	AUD15.46
A EUR H	€16.25	€14.26	€15.12
A SGD H	SGD16.71	SGD14.46	SGD15.23
AR EUR	€15.45	€13.97	€15.50
C	$16.50	$14.30	$15.16
I	$17.12	$14.65	$15.34
I AUD H	AUD17.62	AUD15.00	AUD15.58
I CHF H	CHF16.30	CHF14.26	CHF15.14
I EUR H	€16.59	€14.46	€15.22
I GBP H	£16.82	£14.57	£15.31
I SGD H	SGD17.09	SGD14.68	SGD15.34
IX EUR	€242.46	€208.72	€220.61
N	$16.49	$14.29	$15.16
RX EUR	€223.58	€194.94	€208.68
S EUR H	€17.13	€14.77	€15.38
S GBP H	£18.74	£16.05	N/A
S USD	$17.62	$14.93	$15.47
S1	$17.31	$14.75	$15.38
S1 EUR H	€16.80	€14.58	€15.29
S1X EUR	€21.09	€18.10	€19.08
XX EUR	€1,725.48	€1,483.18	€1,565.29
XX GBP	£1,688.43	£1,278.43	£1,263.06

	Global Factor Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$245,026,870	$104,268,256	$59,426,212
Class			
SF1	$16.74	$14.78	$16.21
SF1 GBP (28)	£109.35	N/A	N/A

	Credit Alpha Portfolio		
	May 31, 2017	**May 31, 2016**	**May 31, 2015**
Net Assets	$20,990,215	$20,419,800	$20,139,348
Class			
A	$15.17	$15.01	$15.05
C	$15.02	$14.92	$15.03
I	$15.36	$15.11	$15.07
N	$14.99	$14.90	$15.03
S	$15.74	$15.32	$15.10
S1	$15.43	$15.15	$15.07

	Multi-Sector Credit Portfolio	
	May 31, 2017	**May 31, 2016**
Net Assets	$21,517,942	$20,359,880
Class		
A	$16.28	$15.61
I	$16.41	$15.65
S	$16.14	$15.27
S GBP H	£16.02	£15.26
S1	$16.02	$15.23
S1 GBP H	£15.89	£15.22

	AB ESG Responsible Global Factor Portfolio(29)
	May 31, 2017
Net Assets	$58,313,729
Class	
SF1	$109.65
SF1 GBP	£113.17

	Asia Income Opportunities Portfolio(30)
	May 31, 2017
Net Assets	$20,607,048
Class	
A2	$15.32
AA	$14.79
AT	$14.94
I2	$15.37
IT	$14.94
S	$103.04
S1	$102.69

	Asia Discovery Equity Portfolio(31)
	May 31, 2017
Net Assets	$3,077,319
Class	
A	$15.22
I	$15.30
S	$102.58
S1	$102.02

	Global Income Portfolio(32)
	May 31, 2017
Net Assets	$20,152,947
Class	
A2	$15.10
A2 EUR H	€15.06
AT	$15.10
I2	$15.11
I2 EUR H	€15.06
I2 GBP H	£15.08
IT	$15.11
S	$100.76
S1	$100.73

* For information purposes only.

(1) Commenced on June 27, 2016

(2) Share class created as a result of a merger of AB FCP I- Global Growth Trends Portfolio into AB SICAV I – Thematic Research Portfolio. See Note A.

(3) Liquidated on March 20, 2017

(4) Liquidated on March 16, 2017

(5) Commenced on November 3, 2016

(6) Commenced on October 5, 2016

(7) Last NAV calculated on August 5, 2016

(8) Liquidated on July 28, 2016

(9) Liquidated on July 27, 2016

(10) Commenced on March 17, 2017

(11) Commenced on April 3, 2017

(12) Commenced on October 3, 2016

(13) Liquidated on March 17, 2017

(14) Commenced on September 20, 2016

(15) Commenced on October 24, 2016

(16) Commenced on February 10, 2017

(17) Commenced on February 1, 2017

(18) Commenced on September 29, 2016

(19) Commenced on January 13, 2017

(20) Commenced on December 9, 2016

(21) Last NAV calculated on December 8, 2016

(22) Liquidated on November 25, 2016

(23) Liquidated on November 21, 2016
(24) Liquidated on November 22, 2016
(25) Commenced on June 9, 2016
(26) Commenced on May 16, 2017
(27) Commenced on April 7, 2017
(28) Commenced on November 15, 2016
(29) Commenced on September 9, 2016
(30) Commenced on September 30, 2016
(31) Commenced on October 21, 2016
(32) Commenced on May 5, 2017

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 the such Portfolio. The results of the Mauritian Subsidiary are included in the financial statements of the Fund.

On April 26, 2016, it was resolved by the Board of Directors to approve the merger of AB FCP I – Global Growth Trends Portfolio into the newly created share classes: AX, AXX, BX, BXX, CX, IX, SD, SX, S1X of AB SICAV I – Thematic Research Portfolio, effective October 28, 2016.

On June 6, 2016, it was resolved by the Board of Directors to liquidate the portfolio AB SICAV I – Real Asset Portfolio, effective August 5, 2016.

On August 11, 2016, it was resolved by the Board of Directors to approve the creation of the following new portfolios within the Fund: AB ESG Responsible Global Factor Portfolio, Asia Income Opportunities Portfolio and Asia Discovery Equity Portfolio. Such portfolios commenced operations on September 9, 2016, September 30, 2016 and October 21, 2016, respectively.

On November 3, 2016, it was resolved by the Board of Directors to liquidate the portfolio AB SICAV I - Asia Pacific Equity Income Portfolio, effective December 8, 2016.

On November 16, 2016, it was resolved by the Board of Directors (i) to reduce the maximum initial charges from 6.25% to 5.00% for all class A shares (including all variations and corresponding hedged shares), effective December 15, 2016 and (ii) to cease subscriptions of class B shares (including all variations and corresponding hedged shares) from new and existing investors, effective December 15, 2016, though certain exchanges may be permitted.

On April 28, 2017, it was resolved by the Board of Directors to change name of the portfolio "Asia-Pacific Income Portfolio" into "Asia Pacific Local Currency Debt Portfolio", effective May 30, 2017 and to approve the creation of portfolio AB SICAV I – Global Income Portfolio. Such portfolio commenced operations on May 5, 2017.

The following table lists each Portfolio's commencement of operations as well as Share Classes seeded as of May 31, 2017:

AB SICAV I–	Commencement of Operations	Share Classes Seeded
International Health Care Portfolio	September 1, 2006	A, AX, B, BX, C, I & S1
International Technology Portfolio	September 1, 2006	A, B, C, 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
Thematic Research Portfolio	September 1, 2006	A, A AUD H, A EUR H, A SGD H, AN, AX, AXX, B, B AUD H, 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 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 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 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 SGD H, AD ZAR H, AR, AR EUR H, B, BD, C, I, I CHF H, I EUR H, I GBP H, ID, N, S, S GBP H, S1, SD & SQD GBP H

AB SICAV I–	Commencement of Operations	Share Classes Seeded
RMB Income Plus Portfolio	May 23, 2011	A2, AR EUR, AT, C2, CT, I2, IT, S & S1
Short Duration High Yield Portfolio	July 29, 2011	A2, A2 CHF H, A2 EUR H, A2 GBP H, A2 SEK 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
Select US Equity Portfolio	October 28, 2011	A, A AUD H, A CHF H, A EUR H, A GBP 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 SGD H, W, W CHF H, W EUR H, W GBP H & W SGD H
Global Plus Fixed Income Portfolio	February 1, 2012	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 & S1 NOK H
Select Absolute Alpha Portfolio	March 2, 2012	A, A AUD H, A CHF H, A EUR H, A GBP 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
Emerging Market Local Currency Debt Portfolio	February 22, 2012	A2, A2 EUR H, AT SGD H, I2, I2 EUR H, S, S1 & ZT
Asia Pacific Local Currency Debt Portfolio	February 8, 2012	A2, A2 AUD H, 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, 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
Emerging Market Corporate Debt Portfolio	February 22, 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
US High Yield Portfolio	March 29, 2012	A2, A2 EUR H, AT, C2, I2, I2 EUR H, N2, NT, S & S1
RMB Income Plus II Portfolio (USD)	August 24, 2012	A2, A2 CHF H, A2 EUR H, AR EUR H, AT AUD H, AT SGD H, C2 EUR H, I2, I2 CHF H, I2 EUR H, S EUR H & S1 EUR H
Low Volatility Equity Portfolio	December 12, 2012	A, A AUD H, A BH, A EUR H, A NZD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD SGD H, AR, AR EUR H, C, I, I BH, I EUR H, I GBP H, I SGD H, N, S, S BH, S EUR H, S1, S1 BH & S1 EUR H

AB SICAV I–	Commencement of Operations	Share Classes Seeded
Unconstrained Bond Portfolio	September 13, 2013	A2, A2 CHF H, A2 EUR H, I2, I2 CHF H, I2 EUR H, I2 GBP H, S, S EUR H, S GBP H, S1, S1 EUR H & S1 GBP H
Emerging Markets Equity Portfolio	March 14, 2014	A, I, S, S GBP & S1
Emerging Consumer Portfolio	December 20, 2013	A, A EUR H, A SGD H, AR EUR, I, I EUR H, S, S CAD & S1
Diversified Yield Plus 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 USD H & SQD
Global Equity Income Portfolio	February 14, 2014	A, A EUR H, A SGD H, AD, AD SGD H, C, C EUR H, CD, I, I CHF H, I EUR H, I GBP H, N, ND, S, S1 & S1 GBP
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 H, I SGD H, N, S, S EUR H, S1, S1 EUR H & S1 GBP H
Concentrated Global Equity Portfolio	December 24, 2013	A, A EUR H, A SGD H, AR EUR, I, I CAD H, I CHF H, I EUR H, 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 H, I GBP H, I SGD H, IX EUR, N, RX EUR, S EUR H, S GBP H, S USD, S1, S1 EUR H, S1X EUR, XX EUR & XX GBP
Global Factor Portfolio	November 5, 2014	SF1 & SF1 GBP
Credit Alpha Portfolio	March 6, 2015	A, C, I, N, S & S1
Multi-Sector Credit Portfolio	November 13, 2015	A, I, S, S GBP H, S1 & S1 GBP H
AB ESG Responsible Global Factor Portfolio	September 9, 2016	SF1 & SF1 GBP
Asia Income Opportunities Portfolio	September 30, 2016	A2, AA, AT, I2, IT, S & S1
Asia Discovery Equity Portfolio	October 21, 2016	A, I, S & S1
Global Income Portfolio	May 5, 2017	A2, A2 EUR H, AT, I2, I2 EUR H, I2 GBP H, IT, S & S1

NOTE B: Significant Accounting Policies
The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. 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 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.

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 Management Company's Board of Managers.

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 (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 UCIs
Investments in other Undertakings for Collective Investments ("UCIs") are valued at the last available net asset value 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 "Change 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 gain or (losses) on swaps" on 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 on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in "Swap income" until the position is sold, thereafter the amortized upfront premiums are included within

"Realized gains and (losses) on swaps. On all other swap types the amortized upfront premiums are included within "Realized gains and (losses) from swaps". Fluctuations in the value of swap contracts are recorded as a component of "Changes in unrealized gains and (losses) on swaps" on 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
Multi-Sector Credit Portfolio	November 2020
AB ESG Responsible Global Factor Portfolio	September 2021
Asia Income Opportunities Portfolio	September 2021
Asia Discovery Equity Portfolio	October 2021
Global Income Portfolio	May 2022

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

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 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 0.8892 and average rate 0.9171 for USD to EUR, spot rate 6.7340 and average rate 6.7889 for USD to CNH and spot rate 0.7765 and average rate 0.7809 for USD to GBP.

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 Board has communicated to all shareholders of the Fund to implement a Net Asset Value (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 Net Asset Value per Share as disclosed in the Statistical Information is the published Net Asset Value per Share, whereas the total net assets disclosed in the Statement of Net Assets and Liabilities and Statement of Operations and Changes in Net Assets is the total Net Asset Value excluding any period end swing adjustments.

As of May 31, 2017, none of the Portfolios' Net Asset Values per Share were swung.

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"). It is the intention of the Investment Manager to operate the affairs of the Investment Manager, the RMB Income Plus Portfolio and the RMB Income Plus II Portfolio (USD) so that, for PRC tax purposes, the Investment Manager, the RMB Income Plus Portfolio and the RMB Income Plus II Portfolio (USD) (i) will not be a tax resident enterprise of the PRC and (ii) will note be treated as having a permanent establishment ("PE") in the PRC, although this cannot be guaranteed. Assuming such treatment, under the current PRC CIT law and regulations, the relevant Portfolios are subject to PRC CIT only in respect of their PRC-source income.

The following PRC CIT treatment discussed is also based on the assumptions (i) and (ii).

Under the current PRC CIT law and regulations, interest on PRC government bonds issued by the Ministry of Finance is explicitly exempt from PRC CIT. Other interest income derived by the Portfolio from investment in RMB-denominated or non-RMB-denominated bonds (corporate or non-government) or other fixed income instruments of the same nature as bonds are considered as PRC-source income and subject to 10% PRC CIT if the issuers are PRC tax residents (including issuers incorporated outside of the Mainland China but with effective management and control in the Mainland China).The issuers normally would withhold or bear the 10% CIT when distributing interest to the Portfolio. The 10% CIT may be reduced by the applicable double tax treaty, subject to application for approval with the PRC tax authority.

Currently, there is no clear guidance under the PRC CIT law and regulations on whether gains derived by the RMB Income Plus Portfolio and RMB Income Plus II Portfolio (USD) from the trading of RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued outside of Mainland China. Such gains may not be subject to PRC CIT if the buying and selling of such bonds/instruments are affected outside of the Mainland China, subject to further clarification to be issued by the PRC tax authority in the future.

Business Tax ("BT"). Interests derived by the RMB Income Plus Portfolio and the RMB Income Plus II Portfolio (USD) from RMB-denominated or non-RMB-denominated government bonds issued by the PRC Ministry of Finance is in practice exempt from PRC BT although not clearly specified in the current PRC BT regulations. Interest derived by the RMB Income Plus Portfolio and the RMB Income Plus II Portfolio (USD) from RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued by PRC tax residents (either corporate or non-government) may be subject to 5% PRC BT, unless there is an applicable exemption.

Gains derived from the trading of RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued by PRC tax residents may not be subject to PRC BT if the buying and selling of such bonds/instruments are effected outside of the Mainland China, subject to further clarification to be issued by the PRC tax authority in the future.

NOTE D: Distributions
The Board of Directors does not currently intend to pay dividends with respect to the shares for the following Portfolios: International Health Care Portfolio, International Technology Portfolio, US Small and Mid-Cap Portfolio, Select Absolute Alpha Portfolio, Unconstrained Bond Portfolio, Emerging Markets Equity Portfolio, Global Factor Portfolio, Credit Alpha Portfolio, Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio and Asia Discovery Equity Portfolio. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

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 Net Asset Value 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 Thematic Research 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, I, C, 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, 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 Euro High Yield Portfolio:

– For class A, B, 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, BT, 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 and BA shares (and corresponding H shares), the Board intends to declare and make monthly distributions.

– For class AR shares the Board intends to declare and make 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, 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 make 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 and S1 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 make 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 Short Duration High Yield Portfolio:

– For class A2, B2, 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 AT, BT, CT, IT and NT 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 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 and BA shares (and corresponding H shares), the Board intends to declare and make monthly distributions. For class AR shares (and corresponding H shares), the Board intends to declare and make 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 Real Asset Portfolio:

– For class A, B, C, I, S and S1 shares (and corresponding PH 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 PH shares), the Board intends to declare and make 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 Select US Equity Portfolio:

– For class A, 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 Net Asset Value of the Shares.

– For class AR shares (and corresponding H shares), the Board intends to declare and make 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, B2, 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 make 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 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 A2, B2, 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, 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 class AR shares (and corresponding H shares), the Board intends to declare and make 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 make 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 make 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, B2, 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 and BA shares (and corresponding H shares), the Board intends to declare and make monthly distributions. For class AR shares, the Board intends to declare and make 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, BT, 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 make 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 make 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 RMB Income Plus II Portfolio (USD):

– For class A2, 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 AT 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 make 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 Low Volatility Equity Portfolio:

– For class A, C, I, N, S and S1 shares (and corresponding H and BH 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 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 make 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 Asia Pacific Equity Income Portfolio:

– For class A, B, 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.

– For class AD and BD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. For class AR shares, the Board intends to declare and make 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 Emerging Consumer 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 are reflected in the respective NAV of the shares.

– For class AR shares, the Board intends to declare and make 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 Diversified Yield Plus 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 make 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 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, 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 NAV of the shares.

– For class AD, BD, 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 AR shares, the Board intends to declare and make 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 make 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 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, the Board intends to declare and make 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 Asia Income Opportunities Portfolio:

– For class A and I shares (and corresponding H shares), the Management Company 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 and IT shares (and corresponding H shares), the Management Company 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 Management Company intends to declare and make monthly distributions. The Management Company 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 Management Company currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Global Income Portfolio:

– For class AT and IT shares (and corresponding H shares), the Management Company 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 Net Asset Value of the 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 AllianceBernstein (Luxembourg) S.à r.l. (the "Management Company") a management fee. Under the terms of the Investment Management Agreement from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the "Investment Manager").

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

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

AB SICAV 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%
	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%
Thematic Research 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	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%
	Class S	0.15%

AB SICAV I–	Share Class	%
Thematic Research Portfolio…	Class S GBP	0.15%
	Class SD	0.15%
	Class SX	0.15%
	Class S1	0.85%
	Class S1X	0.85%
Euro High Yield Portfolio . . .	Class A	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 USD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA USD H	1.50%
	Class AR	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT SGD H	1.50%
	Class AT USD H	1.50%
	Class B (a)	2.50%
	Class B2	2.50%
	Class BA (b)	2.50%
	Class BT (a)	2.50%
	Class C	1.95%
	Class C2	1.95%
	Class CT USD H	1.95%
	Class I	0.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 GBP H	0.95%
	Class I2 USD H	0.95%
	Class IT USD H	0.95%
	Class NT USD H	1.95%
	Class S	0.15%
	Class S1	0.75%
	Class S1 USD H	0.75%
US Small and Mid-Cap Portfolio	Class A	2.00%
	Class A EUR H	2.00%
	Class A SGD H	2.00%
	Class B	3.00%
	Class C	2.45%
	Class C EUR H	2.45%
	Class I	1.20%
	Class I EUR H	1.20%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%
Emerging Markets Multi-Asset Portfolio	Class A	1.95%
	Class A AUD H	1.95%
	Class A CAD H	1.95%
	Class A CHF H	1.95%

AB SICAV I–	Share Class	%
Emerging Markets Multi-Asset Portfolio	Class A EUR H	1.95%
	Class A GBP H	1.95%
	Class A SGD H	1.95%
	Class AD	1.95%
	Class AD AUD H	1.95%
	Class AD CAD H	1.95%
	Class AD EUR H	1.95%
	Class AD GBP H	1.95%
	Class AD SGD H	1.95%
	Class AD ZAR H	1.95%
	Class AR	1.95%
	Class AR EUR H	1.95%
	Class B	2.95%
	Class BD	2.95%
	Class C	2.40%
	Class I	1.15%
	Class I CHF H	1.15%
	Class I EUR H	1.15%
	Class I GBP H	1.15%
	Class ID	1.15%
	Class N	2.40%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.95%
	Class SD	0.15%
	Class SQD GBP H	0.15%
RMB Income Plus Portfolio	Class A2	1.50%
	Class AR EUR	1.50%
	Class AT	1.50%
	Class C2	1.95%
	Class CT	1.95%
	Class I2	0.95%
	Class IT	0.95%
	Class S	0.15%
	Class S1	0.70%
Short Duration High Yield Portfolio	Class A2	1.45%
	Class A2 CHF H	1.45%
	Class A2 EUR H	1.45%
	Class A2 GBP H	1.45%
	Class A2 SEK H	1.45%
	Class AA	1.45%
	Class AA AUD H	1.45%
	Class AA SGD H	1.45%
	Class AR EUR H	1.45%
	Class AT	1.45%
	Class AT AUD H	1.45%
	Class AT CAD H	1.45%
	Class AT EUR H	1.45%
	Class AT GBP H	1.45%
	Class AT SGD H	1.45%
	Class B2	2.45%
	Class BA (b)	2.45%

AB SICAV I–	Share Class	%
Short Duration High Yield Portfolio	Class BT	2.45%
	Class BT CAD H	2.45%
	Class C2	1.90%
	Class CT	1.90%
	Class I2	0.90%
	Class I2 CHF H	0.90%
	Class I2 EUR H	0.90%
	Class I2 GBP H	0.90%
	Class IT	0.90%
	Class IT EUR H	0.90%
	Class IT GBP H	0.90%
	Class IT SGD H	0.90%
	Class N2	2.00%
	Class NT	2.00%
	Class S	0.15%
	Class S1	0.65%
	Class S1QD EUR H	0.65%
Real Asset Portfolio (c)	Class A	1.95%
	Class A EUR PH	1.95%
	Class A GBP PH	1.95%
	Class B	2.95%
	Class C (d)	2.40%
	Class I	1.15%
	Class I EUR PH	1.15%
	Class I GBP PH	1.15%
	Class S	0.15%
	Class S GBP PH (e)	0.15%
	Class S1	0.90%
Select US Equity Portfolio	Class A	2.10%
	Class A CHF H	2.10%
	Class A EUR H	2.10%
	Class A GBP H	2.10%
	Class A SGD H	2.10%
	Class AR	2.10%
	Class AR EUR H	2.10%
	Class C	2.55%
	Class F	0.76%
	Class F EUR H	0.76%
	Class I	1.30%
	Class I CHF H	1.30%
	Class I EUR H	1.30%
	Class I GBP H	1.30%
	Class I SGD H	1.30%
	Class N	2.55%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
	Class W	1.10%
	Class W CHF H	1.10%
	Class W EUR H	1.10%
	Class W GBP H	1.10%
	Class W SGD H	1.10%

AB SICAV I–	Share Class	%
Global Plus Fixed Income Portfolio	Class 1	0.90%
	Class 1 EUR H	0.90%
	Class 1 GBP H	0.90%
	Class 1D	0.90%
	Class 1D EUR H	0.90%
	Class 1D GBP H	0.90%
	Class 2	0.90%
	Class 2 EUR H	0.90%
	Class 2 GBP H	0.90%
	Class A2	1.50%
	Class A2 EUR H	1.50%
	Class A2 SGD H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H	1.50%
	Class AT SGD H	1.50%
	Class B2 (b)	2.50%
	Class BT	2.50%
	Class BT CAD H	2.50%
	Class C2	1.95%
	Class C2 EUR H	1.95%
	Class CT	1.95%
	Class I2	0.95%
	Class I2 EUR H	0.95%
	Class I2 GBP H	0.95%
	Class IK EUR H	0.95%
	Class S	0.15%
	Class S CAD H	0.15%
	Class S GBP H	0.15%
	Class S1	0.65%
	Class S1 EUR H	0.65%
	Class S1 NOK H	0.65%
Select Absolute Alpha Portfolio	Class A	2.25%
	Class A AUD H	2.25%
	Class A CHF H	2.25%
	Class A EUR H	2.25%
	Class A GBP H	2.25%
	Class A SGD H	2.25%
	Class C	2.70%
	Class F	0.81%
	Class F EUR H	0.81%
	Class F GBP H (f)	0.81%
	Class I	1.45%
	Class I CHF H	1.45%
	Class I EUR H	1.45%
	Class I GBP H	1.45%
	Class N	2.70%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1	1.15%

AB SICAV I–	Share Class	%
Select Absolute Alpha Portfolio	Class S1 EUR H	1.15%
	Class S1 GBP H	1.15%
	Class S1 JPY H	1.15%
Emerging Market Local Currency Debt Portfolio	Class A2	1.75%
	Class A2 EUR H	1.75%
	Class AT SGD H	1.75%
	Class I2	1.20%
	Class I2 EUR H	1.20%
	Class S	0.15%
	Class S1	0.85%
	Class ZT	0.01%
Asia Pacific Local Currency Debt Portfolio	Class A2	1.60%
	Class A2 AUD H	1.60%
	Class A2 EUR H	1.60%
	Class A2 SGD H	1.60%
	Class AR EUR H	1.60%
	Class AT	1.60%
	Class AT AUD H	1.60%
	Class AT CAD H	1.60%
	Class AT EUR H	1.60%
	Class AT GBP H	1.60%
	Class AT SGD H	1.60%
	Class B2	2.60%
	Class BT	2.60%
	Class BT AUD H	2.60%
	Class BT CAD H	2.60%
	Class BT EUR H	2.60%
	Class BT GBP H	2.60%
	Class C2	2.05%
	Class C2 EUR H	2.05%
	Class I2	1.05%
	Class I2 EUR H	1.05%
	Class I2 SGD H	1.05%
	Class IT	1.05%
	Class IT AUD H	1.05%
	Class IT EUR H	1.05%
	Class IT SGD H	1.05%
	Class S	0.15%
	Class S1	0.80%
Emerging Market Corporate Debt Portfolio	Class A2	1.75%
	Class A2 AUD H	1.75%
	Class A2 CAD H	1.75%
	Class A2 EUR H	1.75%
	Class A2 GBP H	1.75%
	Class A2 SGD H	1.75%
	Class AA	1.75%
	Class AA AUD H	1.75%
	Class AA SGD H	1.75%
	Class AR EUR	1.75%
	Class AT	1.75%

AB SICAV I–	Share Class	%
Emerging Market Corporate Debt Portfolio	Class AT AUD H	1.75%
	Class AT CAD H	1.75%
	Class AT EUR H	1.75%
	Class AT GBP H	1.75%
	Class AT NZD H	1.75%
	Class AT RMB H	1.75%
	Class AT SGD H	1.75%
	Class B2 (b)	2.75%
	Class BA (b)	2.75%
	Class BT (b)	2.75%
	Class C2	2.20%
	Class CT	2.20%
	Class I2	1.20%
	Class I2 EUR H	1.20%
	Class IT	1.20%
	Class N2	2.30%
	Class NT	2.30%
	Class S	0.15%
	Class S1	0.85%
US High Yield Portfolio	Class A2	1.55%
	Class A2 EUR H	1.55%
	Class AT	1.55%
	Class C2	2.00%
	Class I2	1.00%
	Class I2 EUR H	1.00%
	Class N2	2.10%
	Class NT	2.10%
	Class S	0.15%
	Class S1	0.65%
RMB Income Plus II Portfolio (USD)	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 EUR H	1.50%
	Class AR EUR H	1.50%
	Class AT AUD H	1.50%
	Class AT SGD H	1.50%
	Class C2 EUR H	1.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class S EUR H	0.15%
	Class S1 EUR H	0.70%
Low Volatility Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A BH	1.90%
	Class A EUR H	1.90%
	Class A NZD H	1.90%
	Class A SGD H	1.90%
	Class AD	1.90%
	Class AD AUD H	1.90%
	Class AD CAD H	1.90%
	Class AD EUR H	1.90%
	Class AD GBP H	1.90%

AB SICAV I–	Share Class	%
Low Volatility Equity Portfolio	Class AD NZD H	1.90%
	Class AD SGD H	1.90%
	Class AR	1.90%
	Class AR EUR H	1.90%
	Class C	2.35%
	Class I	1.10%
	Class I BH	1.10%
	Class I EUR H	1.10%
	Class I SGD H	1.10%
	Class I GBP H	1.10%
	Class N	2.35%
	Class S	0.15%
	Class S BH	0.15%
	Class S EUR H	0.15%
	Class S1	0.65%
	Class S1 BH	0.65%
	Class S1 EUR H	0.65%
Unconstrained Bond Portfolio	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 EUR H	1.50%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class I2 GBP H	0.95%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1	0.60%
	Class S1 EUR H	0.60%
	Class S1 GBP H	0.60%
Asia Pacific Equity Income Portfolio (g)	Class A	1.99%
	Class AD	1.99%
	Class AD AUD H	1.99%
	Class AD CAD H	1.99%
	Class AD EUR H	1.99%
	Class AD GBP H	1.99%
	Class AD NZD H	1.99%
	Class AD RMB H	1.99%
	Class AD SGD H	1.99%
	Class AR EUR	1.99%
	Class B (h)	2.99%
	Class BD	2.99%
	Class BD AUD H (i)	2.99%
	Class BD GBP H (j)	2.99%
	Class BD NZD H (j)	2.99%
	Class C	2.44%
	Class I	1.19%
	Class S	0.30%
	Class S1	1.20%

AB SICAV I–	Share Class	%
Emerging Markets Equity Portfolio	Class A	1.95%
	Class I	1.15%
	Class S	0.15%
	Class S GBP	0.15%
	Class S1	1.00%
Emerging Consumer Portfolio	Class A	1.95%
	Class A EUR H	1.95%
	Class A SGD H	1.95%
	Class AR EUR	1.95%
	Class I	1.15%
	Class I EUR H	1.15%
	Class S	0.15%
	Class S CAD	0.15%
	Class S1	1.00%
Diversified Yield Plus Portfolio	Class A2 CHF H	1.45%
	Class A2 EUR H	1.45%
	Class A2 SGD H	1.45%
	Class A2 USD H	1.45%
	Class AR EUR H	1.45%
	Class I2	0.90%
	Class I2 CHF H	0.90%
	Class I2 EUR H	0.90%
	Class I2 USD H	0.90%
Global Equity Income Portfolio	Class A	1.80%
	Class A EUR H	1.80%
	Class A SGD H	1.80%
	Class AD	1.80%
	Class AD SGD H	1.80%
	Class B (b)	2.80%
	Class BD (b)	2.80%
	Class C	2.25%
	Class C EUR H	2.25%
	Class CD	2.25%
	Class I	1.00%
	Class I CHF H	1.00%
	Class I EUR H	1.00%
	Class I GBP H	1.00%
	Class N	2.25%
	Class ND	2.25%
	Class S	0.15%
	Class S1	1.00%
	Class S1 GBP	1.00%
Concentrated US Equity Portfolio	Class A	1.85%
	Class A AUD H	1.85%
	Class A EUR	1.85%
	Class A EUR H	1.85%
	Class A SGD H	1.85%
	Class AR EUR	1.85%
	Class C	2.30%
	Class F (f)	0.55%

AB SICAV I–	Share Class	%
Concentrated US Equity Portfolio	Class F CHF H (f)	0.55%
	Class F EUR H (f)	0.55%
	Class I	1.05%
	Class I AUD H	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%
	Class I GBP H	1.05%
	Class I SGD H	1.05%
	Class N	2.30%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
Concentrated Global Equity Portfolio	Class A	2.00%
	Class A EUR H	2.00%
	Class A SGD H	2.00%
	Class AR EUR	2.00%
	Class F (f)	0.60%
	Class F CHF H (f)	0.60%
	Class F EUR H (f)	0.60%
	Class I	1.20%
	Class I CHF H	1.20%
	Class I EUR H	1.20%
	Class I GBP H	1.20%
	Class N	2.45%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP	0.15%
	Class S1	1.00%
	Class S1 EUR H	1.00%
Global Core Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A EUR H	1.90%
	Class A SGD H	1.90%
	Class AR EUR	1.90%
	Class C	2.35%
	Class I	1.10%
	Class I AUD H	1.10%
	Class I CHF H	1.10%
	Class I EUR H	1.10%
	Class I GBP H	1.10%
	Class I SGD H	1.10%
	Class IX EUR	0.80%
	Class N	2.35%
	Class RX EUR	1.99%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S USD	0.15%
	Class S1	0.75%
	Class S1 EUR H	0.75%
	Class S1X EUR	0.425%
	Class XX EUR	0.65%
	Class XX GBP	0.65%
Global Factor Portfolio	Class SF1	0.40%
	Class SF1 GBP	0.40%
Credit Alpha Portfolio	Class A	1.80%
	Class C	2.25%
	Class I	1.25%
	Class N	2.35%
	Class S	0.15%
	Class S1	1.05%
Multi-Sector Credit Portfolio	Class A	1.50%
	Class I	0.95%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.65%
	Class S1 GBP H	0.65%
AB ESG Responsible Global Portfolio	Class SF1	0.50%
	Class SF1 GBP	0.50%
Asia Income Opportunities Portfolio	Class A2	1.50%
	Class AA	1.50%
	Class AT	1.50%
	Class I2	0.95%
	Class IT	0.95%
	Class S	0.15%
	Class S1	0.65%
Asia Discovery Equity Portfolio	Class A	2.05%
	Class I	1.25%
	Class S	0.30%
	Class S1	1.20%
Global Income Portfolio	Class A2	1.40%
	Class A2 EUR H	1.40%
	Class AT	1.40%
	Class I2	0.85%
	Class I2 EUR H	0.85%
	Class I2 GBP H	0.85%
	Class IT	0.85%
	Class S	0.15%
	Class S1	0.65%

(a) Share class liquidated on March 20, 2017.
(b) Share class liquidated on March 16, 2017.
(c) Last NAV calculated on August 5, 2016.
(d) Share class liquidated on July 28, 2016.
(e) Share class liquidated on July 27, 2016.
(f) Share class liquidated on March 17, 2017.
(g) Last NAV calculated on December 8, 2016.
(h) Share class liquidated on November 25, 2016.
(i) Share class liquidated on November 21, 2016.
(j) Share class liquidated on November 22, 2016.

The following table includes expenses borne by the Management Company during the year ended May 31, 2017, and reimbursement receivable as of May 31, 2017:

AB SICAV I–		Expenses borne	Reimbursement receivable
Global Real Estate Securities Portfolio	$	53,381	–
Thematic Research Portfolio	$	–	5,921
Euro High Yield Portfolio	€	29	20,789
Emerging Markets Multi-Asset Portfolio	$	1,638	–
Real Asset Portfolio	$	42,302	–
Select US Equity Portfolio	$	–	4
Global Plus Fixed Income Portfolio	$	136,287	17,260
Select Absolute Alpha Portfolio	$	–	6
Emerging Market Local Currency Debt Portfolio	$	204,915	22,068
Asia Pacific Local Currency Debt Portfolio	$	75,641	–
Emerging Market Corporate Debt Portfolio	$	38,028	2,038
US High Yield Portfolio	$	119,983	12,186
RMB Income Plus II Portfolio (USD)	$	90,688	7,030
Unconstrained Bond Portfolio	$	140,702	1,072
Asia Pacific Equity Income Portfolio	$	64,873	–
Emerging Markets Equity Portfolio	$	103,697	–
Emerging Consumer Portfolio	$	94,805	6,591
Diversified Yield Plus Portfolio	£	94,194	14,165
Global Equity Income Portfolio	$	164,885	5,168
Concentrated US Equity Portfolio	$	75,114	41,331
Concentrated Global Equity Portfolio	$	54,751	3,822
Global Core Equity Portfolio	$	149,961	15,483
Global Factor Portfolio	$	–	35
Credit Alpha Portfolio	$	83,837	12,755
Multi-Sector Credit Portfolio	$	88,699	13,146
AB ESG Responsible Global Factor Portfolio	$	34,950	4,215
Asia Income Opportunities Portfolio	$	87,705	–
Asia Discovery Equity Portfolio	$	75,348	1,661
Global Income Portfolio	$	16,829	16,829

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 272 to 287). Also, Class B, D, 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 BA, B2, BT 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 and each applicable H shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00%. With respect to Class C2 and CT (and corresponding H shares) the charge 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 $5,301,682 for the year ended May 31, 2017.

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, 2017 such compensation amounted to $385,237 and is included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* (of which Mr. Yves Prussen, a director of the Fund and on the Board of Managers of its Management Company, is a partner) for legal services rendered to the Fund. Payments of €7,833 were made for the year ended May 31, 2017 and are included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

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

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

There was no commission paid for the year ended May 31, 2017 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 invests in AB FCP I-Mortgage Income Portfolio, a portfolio which is managed by the Management Company. RMB Income Plus Portfolio, RMB Income Plus II Portfolio (USD) and Asia Pacific Local Currency Debt Portfolio invests in AB SICAV II – China Equity Portfolio, a portfolio which is managed by the Management Company.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended May 31, 2017 the Investment Manager 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 standards and

brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

The nature of the goods and services received is such that the benefits 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 net realized gains and (losses) on investments and change 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, 2017, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I–		Transaction costs
International Health Care Portfolio	$	77,206
International Technology Portfolio	$	169,875
Global Real Estate Securities Portfolio	$	69,841
Thematic Research Portfolio	$	631,488
India Growth Portfolio	$	441,661
Euro High Yield Portfolio	€	2,246
US Small and Mid-Cap Portfolio	$	144,371
Emerging Markets Multi-Asset Portfolio	$	1,353,850
RMB Income Plus Portfolio	CNH	48,718
Short Duration High Yield Portfolio	$	99,619
Real Asset Portfolio	$	11,880
Select US Equity Portfolio	$	8,410,004
Global Plus Fixed Income Portfolio	$	8,932
Select Absolute Alpha Portfolio	$	1,500,519
Emerging Market Local Currency Debt Portfolio	$	71,083
Asia Pacific Local Currency Debt Portfolio	$	101,172
Emerging Market Corporate Debt Portfolio	$	6,611
US High Yield Portfolio	$	14,353
RMB Income Plus II Portfolio (USD)	$	115
Low Volatility Equity Portfolio	$	996,092
Unconstrained Bond Portfolio	$	2,787
Asia Pacific Equity Income Portfolio	$	12,918
Emerging Markets Equity Portfolio	$	187,153
Emerging Consumer Portfolio	$	50,144
Diversified Yield Plus Portfolio	£	81,503
Global Equity Income Portfolio	$	9,031
Concentrated US Equity Portfolio	$	69,563
Concentrated Global Equity Portfolio	$	134,166
Global Core Equity Portfolio	$	1,149,948
Global Factor Portfolio	$	442,974
Credit Alpha Portfolio	$	8,360
Multi-Sector Credit Portfolio	$	2,203
AB ESG Responsible Global Factor Portfolio	$	84,251
Asia Income Opportunities Portfolio	$	407
Asia Discovery Equity Portfolio	$	4,835
Global Income Portfolio	$	155

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 gains and (losses) on forward foreign currency contracts.

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 Net Asset Value 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 the ones used for share class hedging.

As of May 31, 2017, there was no cash collateral held for forward foreign currency contracts.

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

At the time the Fund enters into a financial futures contract, the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Cash held by/owed to broker as of May 31, 2017 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 financial futures contracts held by the Portfolios as of May 31, 2017 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
Short Duration High Yield Portfolio		
Morgan Stanley		
U.S. Treasury Note, 3.75%, 11/15/18	$1,657,750	–
Global Plus Fixed Income Portfolio		
Goldman Sachs		
U.S. Treasury Note, 1.38%, 04/30/21	$1,075,394	–
Select Absolute Alpha Portfolio		
Morgan Stanley		
U.S. Treasury Bill, 0.00%, 08/17/17	$6,986,151	–
Low Volatility Equity Portfolio		
Morgan Stanley		
Apple Inc.	$397,176	–
Diversified Yield Plus Portfolio		
Goldman Sachs		
U.S. Treasury Note, 1.75%, 04/30/22	£2,699,232	–

The following table lists the cash held by/owed to broker as of May 31, 2017:

AB SICAV I–		Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio	€	568,673	54,989
Emerging Markets Multi-Asset Portfolio	$	3,497,535	117,351
RMB Income Plus Portfolio	CNH	12,113,074	–
Short Duration High Yield Portfolio	$	451,998	–
Global Plus Fixed Income Portfolio	$	1,235,492	800,529
Select Absolute Alpha Portfolio	$	2,103,414	–
Emerging Market Local Currency Debt Portfolio	$	279,441	–
Asia Pacific Local Currency Debt Portfolio	$	307,185	202,419
Emerging Market Corporate Debt Portfolio	$	110,347	–
US High Yield Portfolio	$	138,009	–
RMB Income Plus II Portfolio	$	27,552	–
Low Volatility Equity Portfolio	$	98,554	4,684
Unconstrained Bond Portfolio	$	417,367	207,330
Emerging Markets Equity Portfolio	$	13,462	–
Diversified Yield Plus Portfolio	£	3,309,990	3,336,906
Credit Alpha Portfolio	$	148,330	–
Multi-Sector Credit Portfolio	$	32,623	–
Asia Income Opportunities Portfolio	$	34,434	–
Global Income Portfolio	$	53,628	1,828

NOTE I: Swap Transactions
A swap is an agreement that obligates 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."

Cash collateral held by/owed to broker in relation to swap contracts is recorded as part of "Cash at depositary and broker" and "Due to depositary and broker" in the Statement of Assets and Liabilities.

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

The following table lists the cash collaterals held by/owed to broker for its centrally cleared credit default swaps as of May 31, 2017:

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio		
Citibank	€ 1,563,338	109,451
Short Duration High Yield Portfolio		
Morgan Stanley	$ 3,182,115	7,528,887
US High Yield Portfolio		
Morgan Stanley	$ 527,910	562,342
Unconstrained Bond Portfolio		
Morgan Stanley	$ 83,264	–
Credit Alpha Portfolio		
Citibank	$ 82,556	20,990
Morgan Stanley	$ 160,439	51,269
Multi-Sector Credit Portfolio		
Morgan Stanley	$ 82,178	63,906

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

The following table lists the cash collaterals held by/owed to broker for its centrally cleared interest rate swaps as of May 31, 2017:

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
Emerging Markets Multi-Asset Portfolio		
Morgan Stanley	$ 596,467	28,187
RMB Income Plus Portfolio		
Citibank	CNH 1,543,267	–
Short Duration High Yield Portfolio		
Morgan Stanley	$ 1,240,700	–
Global Plus Fixed Income Portfolio		
Citibank	$ 165,719	164,886
Emerging Market Local Currency Debt Portfolio		
Morgan Stanley	$ 343,979	13,979
Asia Pacific Local Currency Debt Portfolio		
Citibank	$ 88,859	–
Emerging Market Corporate Debt Portfolio		
Citibank	$ 199,302	56,047
US High Yield Portfolio		
Morgan Stanley	$ 86,472	67,494
RMB Income Plus II Portfolio (USD)		
Citibank	$ 3,510	–
Unconstrained Bond Portfolio		
Morgan Stanley	$ 186,887	36,226
Diversified Yield Plus Portfolio		
Citibank	£ 5,465,760	1,867,704
Credit Alpha Portfolio		
Morgan Stanley	$ 23,313	–

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.

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

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 payment based on a notional amount that serves as a computation basis.

As of May 31, 2017, there was no collateral posted in relation to interest rate swaps.

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.

As of May 31, 2017, there was no collateral posted in relation to inflation swaps.

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.

As of May 31, 2017, there was no collateral posted in relation to variance swaps.

The following table lists the cash collaterals held by/owed to broker for its bilateral swap contracts as of May 31, 2017:

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
Emerging Markets Multi-Asset Portfolio		
Bank of America	$ 450,000	–
Goldman Sachs	$ –	470,000
JPMorgan Chase Bank	$ –	480,000
Short Duration High Yield Portfolio		
Barclays Bank Plc	$ –	700,000
Citibank	$ –	520,000
Credit Suisse	$ –	310,000
Morgan Stanley	$ –	290,000
Select US Equity Portfolio		
Morgan Stanley	$30,277,000	–
Global Plus Fixed Income Portfolio		
Credit Suisse	$ 530,000	–

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
Select Absolute Alpha Portfolio		
Morgan Stanley	$ 4,490,000	–
Emerging Market Local Currency Debt Portfolio		
Goldman Sachs	$ –	270,000
JPMorgan Chase Bank	$ –	270,000
US High Yield Portfolio		
Goldman Sachs	$ 271,000	–
Diversified Yield Plus Portfolio		
Bank of America	£ 194,032	–
Goldman Sachs	£ 698,000	–
JPMorgan Chase	£ 543,288	–

In relation to bilateral swap contracts held by the Portfolios as of May 31, 2017 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
Short Duration High Yield Portfolio		
Deutsche Bank		
U.S. Treasury Note, 3.75%, 11/15/18	$296,634	–
Goldman Sachs		
U.S. Treasury Note, 3.75%, 11/15/18	$156,761	–
Global Plus Fixed Income Portfolio		
Credit Suisse		
U.S. Treasury Note, 1.63%, 02/15/26	$284,856	–
Unconstrained Bond Portfolio		
Citibank		
U.S. Treasury Note 1.38%, 04/30/21	$68,463	–
Deutsche Bank		
U.S. Treasury Note 1.38%, 04/30/21	$20,608	–
Diversified Yield Plus Portfolio		
Credit Suisse		
U.S. Treasury Note, 1.75%, 04/30/22	£383,942	–
Credit Alpha Portfolio		
Citibank		
U.S. Treasury Bill, 0.00%, 10/19/17	$150,120	–
Goldman Sachs		
U.S. Treasury Bill, 0.00%, 10/19/17	$282,907	–

NOTE J: Loans of Portfolio Securities

A Portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist 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 the Portfolio concerned any income from the securities. The 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.

The 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 security, 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, 2017, the Portfolios earned net fee income, as follows:

AB SICAV I–		
International Health Care Portfolio	$	46,298
International Technology Portfolio	$	74,879
Global Real Estate Securities Portfolio	$	778
Thematic Research Portfolio	$	134,929
US Small and Mid-Cap Portfolio	$	14,992
Emerging Markets Multi-Asset Portfolio	$	30,313
Select US Equity Portfolio	$	100,520
Select Absolute Alpha Portfolio	$	17,272
Low Volatility Equity Portfolio	$	19,322
Concentrated Global Equity Portfolio	$	1,772
Global Core Equity Portfolio	$	31,050

This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net". For the year ended May 31, 2017 Brown Brothers Harriman (acting as securities lending agent) earned a fee of $118,032 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, 2017 are as below. The collateral relates to securities held on the Portfolios:

AB SICAV I–	Value	Collateral Market Value
International Health Care Portfolio		
Citigroup Global Markets Ltd	$ 1,084,710	1,168,861
Global Real Estate Securities Portfolio		
Citigroup Global Markets Ltd	$ 180,717	189,754
Credit Suisse Securities Europe	$ 663,583	696,761
UBS AG	$ 32,604	34,235
Thematic Research Portfolio		
Citigroup Global Markets Ltd	$ 46,227	48,539
Credit Suisse Securities Europe	$ 58,694	61,629
UBS AG	$ 14,920,636	15,666,667
US Small and Mid-Cap Value Portfolio		
Citigroup Global Markets Ltd	$ 2,643,525	2,775,702
UBS AG	$ 8,511,394	8,936,963
Emerging Markets Multi-Asset Portfolio		
Credit Suisse Securities Europe	$ 110,214	115,724
UBS AG	$ 700,180	735,189
Select US Equity Portfolio		
UBS AG	$ 23,063,683	24,216,868
Select Absolute Alpha Portfolio		
Citigroup Global Markets Ltd	$ 1,042,944	1,095,091
UBS AG	$ 4,589,338	4,818,805
Global Core Equity Portfolio		
Citigroup Global Markets Ltd	$ 11,018,820	11,569,761

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 following table lists the cash collaterals held by Morgan Stanley for its option contracts as of May 31, 2017:

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
Select Absolute Alpha Portfolio	$15,500,000	–
US High Yield Portfolio	$ 370,000	–
Credit Alpha Portfolio	$ 920,000	–

In relation to option contracts held by the Portfolios as of May 31, 2017 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
Short Duration High Yield Portfolio		
Morgan Stanley U.S. Treasury Note, 3.75%, 11/15/18	$ 891,041	–
Multi-Sector Credit Portfolio		
Morgan Stanley U.S. Treasury Note, 1.5%, 8/15/26	$ 94,313	–

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.

As of May 31, 2017, there was no collateral posted in relation to swaptions.

NOTE M: 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, 2017, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following pools:

Asset Pool	Participating Portfolios
RMB Income Plus Pool	RMB Income Plus Portfolio RMB Income Plus II Portfolio (USD)
AB Global Growth Pool	Thematic Research Portfolio

NOTE N: Incentive Fee

Select Absolute Alpha Portfolio

The Investment Manager will receive from the Portfolio an amount equal to 20% (10% for class F shares) of the amount by which the Net Asset Value of each of the relevant Shares of the Portfolio at the end of 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 fiscal year. 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 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 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 Prior High NAV for the relevant Observation Period (as adjusted for currency gains or losses).

As of May 31, 2017, incentive fee payable for Select Absolute Alpha Portfolio was $11,238,472. This is included within

the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

NOTE O: Subsequent Events

On May 10, 2017, the Board of Directors resolved to liquidate AB SICAV I – Unconstrained Bond Portfolio with effect as of June 26, 2017.

	Management	Management Company	Distribution	Total Expense Ratio*
International Health Care Portfolio				
Class				
A	1.80%(1)	0.05%	N/A	2.08%
AX	1.30%(2)	0.05%	N/A	1.58%
B	1.80%(1)	0.05%	1.00%	3.08%
BX	1.30%(2)	0.05%	N/A	1.58%
C	2.25%(3)	0.05%	N/A	2.52%
I	1.00%(4)	0.05%	N/A	1.28%
S1	0.90%	0.01%(12)	N/A	0.93%
International Technology Portfolio				
Class				
A	2.00%(5)	0.05%	N/A	2.19%
B	2.00%(5)	0.05%	1.00%	3.18%
C	2.45%(6)	0.05%	N/A	2.64%
I	1.20%(7)	0.05%	N/A	1.39%
S1	0.90%	0.01%(12)	N/A	0.93%
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%(12)	N/A	0.75%

	Management	Management Company	Distribution	Total Expense Ratio*
Thematic Research Portfolio				
Class				
A	1.70%(8)	0.05%	N/A	2.20%
A AUD H	1.70%(8)	0.05%	N/A	2.15%
A EUR H	1.70%(8)	0.05%	N/A	2.21%
A SGD H	1.70%(8)	0.05%	N/A	2.15%
AN	1.70%(8)	0.05%	N/A	2.18%
AX	1.70%(8)	0.05%	N/A	2.01%
AXX	1.20%(8)	0.05%	N/A	1.51%
B	1.70%(8)	0.05%	1.00%	3.24%
B AUD H	1.70%(8)	0.05%	1.00%	3.22%
B CAD H	1.70%(8)	0.05%	1.00%	3.20%
BX	1.70%(8)	0.05%	1.00%	3.01%
BXX	1.20%(8)	0.05%	N/A	1.50%
C	2.15%(9)	0.05%	N/A	2.65%
CX	2.15%(9)	0.05%	N/A	2.45%
I	0.90%(10)	0.05%	N/A	1.37%
IX	0.90%(10)	0.05%	N/A	1.21%
I EUR H	0.90%(10)	0.05%	N/A	1.22%
IN	0.90%(10)	0.05%	N/A	1.39%
S	N/A	0.01%(12)	N/A	0.13%
S GBP	N/A	0.01%(12)	N/A	0.14%
S1	0.70%	0.01%(12)	N/A	0.78%
S1X	0.70%	0.01%(12)	N/A	0.78%
SD	N/A	0.01%(12)	N/A	0.08%
SX	N/A	0.01%(12)	N/A	0.11%
India Growth Portfolio				
Class				
A	1.75%	0.05%	N/A	2.03%
A SGD H	1.75%	0.05%	N/A	2.02%
AD AUD H	1.75%	0.05%	N/A	2.03%
AX	1.55%(11)	0.05%	N/A	1.81%
B	1.75%	0.05%	1.00%	3.02%
B SGD H(a)	1.75%	0.05%	1.00%	3.02%
BX	1.55%(11)	0.05%	1.00%	2.81%
C	2.20%	0.05%	N/A	2.48%
I	0.95%	0.05%	N/A	1.23%
S	N/A	0.01%(12)	N/A	0.07%
S1	0.95%	0.01%(12)	N/A	1.02%

	Management	Management Company	Distribution	Total Expense Ratio*
Euro High Yield Portfolio				
Class				
A	1.20%	0.05%	N/A	1.48%
A2	1.20%	0.05%	N/A	1.49%
A2 CHF H	1.20%	0.05%	N/A	1.48%
A2 USD H	1.20%	0.05%	N/A	1.47%
AA	1.20%	0.05%	N/A	1.47%
AA AUD H	1.20%	0.05%	N/A	1.49%
AA HKD H	1.20%	0.05%	N/A	1.48%
AA RMB H	1.20%	0.05%	N/A	1.48%
AA SGD H	1.20%	0.05%	N/A	1.47%
AA USD H	1.20%	0.05%	N/A	1.50%
AR	1.20%	0.05%	N/A	1.47%
AT	1.20%	0.05%	N/A	1.48%
AT AUD H	1.20%	0.05%	N/A	1.48%
AT SGD H	1.20%	0.05%	N/A	1.47%
AT USD H	1.20%	0.05%	N/A	1.48%
B(a)	1.20%	0.05%	1.00%	2.50%
B2	1.20%	0.05%	1.00%	2.49%
BA(b)	1.20%	0.05%	1.00%	2.46%
BT(a)	1.20%	0.05%	1.00%	2.48%
C	1.65%	0.05%	N/A	1.94%
C2	1.65%	0.05%	N/A	1.93%
CT USD H	1.65%	0.05%	N/A	1.94%
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	0.93%
I2 GBP H	0.65%	0.05%	N/A	0.91%
I2 USD H	0.65%	0.05%	N/A	0.93%
IT USD H	0.65%	0.05%	N/A	0.94%
NT USD H	1.65%	0.05%	N/A	1.92%
S	N/A	0.01%(12)	N/A	0.11%
S1	0.60%	0.01%(12)	N/A	0.71%
S1 USD H	0.60%	0.01%(12)	N/A	0.70%

Class	Management	Management Company	Distribution	Total Expense Ratio*
US Small and Mid-Cap Portfolio				
A	1.60%	0.05%	N/A	1.88%
A EUR H	1.60%	0.05%	N/A	1.90%
A SGD H	1.60%	0.05%	N/A	1.91%
B	1.60%	0.05%	1.00%	2.98%
C	2.05%	0.05%	N/A	2.30%
C EUR H	2.05%	0.05%	N/A	2.32%
I	0.80%	0.05%	N/A	1.07%
I EUR H	0.80%	0.05%	N/A	1.02%
S	N/A	0.01%(12)	N/A	0.09%
S EUR H	N/A	0.01%(12)	N/A	0.10%
S1	0.75%	0.01%(12)	N/A	0.88%
S1 EUR H	0.75%	0.01%(12)	N/A	0.88%
Emerging Markets Multi-Asset Portfolio				
A	1.60%	0.05%	N/A	1.95%
A AUD H	1.60%	0.05%	N/A	1.95%
A CAD H	1.60%	0.05%	N/A	1.95%
A CHF H	1.60%	0.05%	N/A	1.94%
A EUR H	1.60%	0.05%	N/A	1.95%
A GBP H	1.60%	0.05%	N/A	1.94%
A SGD H	1.60%	0.05%	N/A	1.94%
AD	1.60%	0.05%	N/A	1.94%
AD AUD H	1.60%	0.05%	N/A	1.94%
AD CAD H	1.60%	0.05%	N/A	1.94%
AD EUR H	1.60%	0.05%	N/A	1.94%
AD GBP H	1.60%	0.05%	N/A	1.94%
AD SGD H	1.60%	0.05%	N/A	1.94%
AD ZAR H	1.60%	0.05%	N/A	1.95%
AR	1.60%	0.05%	N/A	1.93%
AR EUR H	1.60%	0.05%	N/A	1.94%
B	1.60%	0.05%	1.00%	2.95%
BD	1.60%	0.05%	1.00%	2.95%
C	2.05%	0.05%	N/A	2.39%
I	0.80%	0.05%	N/A	1.14%
I CHF H	0.80%	0.05%	N/A	1.15%
I EUR H	0.80%	0.05%	N/A	1.15%
I GBP H	0.80%	0.05%	N/A	1.12%
ID	0.80%	0.05%	N/A	1.09%
N	2.05%	0.05%	N/A	2.40%
S	N/A	0.01%(12)	N/A	0.11%
S GBP H	N/A	0.01%(12)	N/A	0.11%
S1	0.80%	0.01%(12)	N/A	0.91%
SD	N/A	0.01%(12)	N/A	0.10%
SQD GBP H	N/A	0.01%(12)	N/A	0.11%

Class	Management	Management Company	Distribution	Total Expense Ratio*
RMB Income Plus Portfolio				
A2	1.10%	0.05%	N/A	1.34%
AR EUR	1.10%	0.05%	N/A	1.35%
AT	1.10%	0.05%	N/A	1.34%
C2	1.55%	0.05%	N/A	1.79%
CT	1.55%	0.05%	N/A	1.79%
I2	0.55%	0.05%	N/A	0.79%
IT	0.55%	0.05%	N/A	0.79%
S	N/A	0.01%(12)	N/A	0.09%
S1	0.55%	0.01%(12)	N/A	0.64%
Short Duration High Yield Portfolio				
A2	1.10%	0.05%	N/A	1.34%
A2 CHF H	1.10%	0.05%	N/A	1.34%
A2 EUR H	1.10%	0.05%	N/A	1.34%
A2 GBP H	1.10%	0.05%	N/A	1.33%
A2 SEK H	1.10%	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.36%
AA AUD H	1.10%	0.05%	N/A	1.34%
AA SGD H	1.10%	0.05%	N/A	1.35%
AR EUR H	1.10%	0.05%	N/A	1.36%
AT	1.10%	0.05%	N/A	1.34%
AT AUD H	1.10%	0.05%	N/A	1.34%
AT CAD H	1.10%	0.05%	N/A	1.34%
AT EUR H	1.10%	0.05%	N/A	1.34%
AT GBP H	1.10%	0.05%	N/A	1.34%
AT SGD H	1.10%	0.05%	N/A	1.34%
B2	1.10%	0.05%	1.00%	2.34%
BA(b)	1.10%	0.05%	1.00%	2.35%
BT	1.10%	0.05%	1.00%	2.34%
BT CAD H	1.10%	0.05%	1.00%	2.34%
C2	1.55%	0.05%	N/A	1.79%
CT	1.55%	0.05%	N/A	1.79%
I2	0.55%	0.05%	N/A	0.79%
I2 CHF H	0.55%	0.05%	N/A	0.79%
I2 EUR H	0.55%	0.05%	N/A	0.79%
I2 GBP H	0.55%	0.05%	N/A	0.78%
IT	0.55%	0.05%	N/A	0.79%
IT EUR H	0.55%	0.05%	N/A	0.79%
IT GBP H	0.55%	0.05%	N/A	0.79%
IT SGD H	0.55%	0.05%	N/A	0.79%
N2	1.65%	0.05%	N/A	1.89%
NT	1.65%	0.05%	N/A	1.88%
S	N/A	0.01%(12)	N/A	0.06%
S1	0.50%	0.01%(12)	N/A	0.57%
S1QD EUR H	0.50%	0.01%(12)	N/A	0.56%

	Management	Management Company	Distribution	Total Expense Ratio*
Real Asset Portfolio(c)				
Class				
A	1.55%	0.05%	N/A	1.95%
A EUR PH	1.55%	0.05%	N/A	1.94%
A GBP PH	1.55%	0.05%	N/A	1.94%
B	1.55%	0.05%	1.00%	2.95%
C(d)	2.00%	0.05%	N/A	2.40%
I	0.75%	0.05%	N/A	1.15%
I EUR PH	0.75%	0.05%	N/A	1.14%
I GBP PH	0.75%	0.05%	N/A	1.14%
S	N/A	0.01%(12)	N/A	0.15%
S GBP PH(e)	N/A	0.01%(12)	N/A	0.14%
S1	0.75%	0.01%(12)	N/A	0.90%
Select US Equity Portfolio				
Class				
A	1.80%	0.05%	N/A	1.99%
A AUD H	1.80%	0.05%	N/A	2.05%
A CHF H	1.80%	0.05%	N/A	1.99%
A EUR H	1.80%	0.05%	N/A	2.00%
A GBP H	1.80%	0.05%	N/A	1.99%
A SGD H	1.80%	0.05%	N/A	1.99%
AR	1.80%	0.05%	N/A	2.02%
AR EUR H	1.80%	0.05%	N/A	1.98%
C	2.25%	0.05%	N/A	2.44%
F	0.50%	0.01%(12)	N/A	0.57%
F EUR H	0.50%	0.01%(12)	N/A	0.57%
I	1.00%	0.05%	N/A	1.19%
I CHF H	1.00%	0.05%	N/A	1.19%
I EUR H	1.00%	0.05%	N/A	1.17%
I GBP H	1.00%	0.05%	N/A	1.19%
I SGD H	1.00%	0.05%	N/A	1.19%
N	2.25%	0.05%	N/A	2.44%
S	N/A	0.01%(12)	N/A	0.04%
S EUR H	N/A	0.01%(12)	N/A	0.04%
S GBP H	N/A	0.01%(12)	N/A	0.04%
S1	0.75%	0.01%(12)	N/A	0.79%
S1 EUR H	0.75%	0.01%(12)	N/A	0.79%
S1 GBP H	0.75%	0.01%(12)	N/A	0.79%
S1 SGD H	0.75%	0.01%(12)	N/A	0.78%
W	0.80%	0.05%	N/A	1.03%
W CHF H	0.80%	0.05%	N/A	1.03%
W EUR H	0.80%	0.05%	N/A	1.03%
W GBP H	0.80%	0.05%	N/A	0.98%
W SGD H	0.80%	0.05%	N/A	0.99%

	Management	Management Company	Distribution	Total Expense Ratio*
Global Plus Fixed Income Portfolio				
Class				
1	0.75%	0.01%(12)	N/A	0.90%
1 EUR H	0.75%	0.01%(12)	N/A	0.90%
1 GBP H	0.75%	0.01%(12)	N/A	0.90%
1D	0.75%	0.01%(12)	N/A	0.90%
1D EUR H	0.75%	0.01%(12)	N/A	0.90%
1D GBP H	0.75%	0.01%(12)	N/A	0.90%
2	0.75%	0.01%(12)	N/A	0.85%
2 EUR H	0.75%	0.01%(12)	N/A	0.85%
2 GBP H	0.75%	0.01%(12)	N/A	0.84%
A2	1.10%	0.05%	N/A	1.39%
A2 EUR H	1.10%	0.05%	N/A	1.39%
A2 SGD H	1.10%	0.05%	N/A	1.40%
AR EUR H	1.10%	0.05%	N/A	1.38%
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	1.39%
AT EUR H	1.10%	0.05%	N/A	1.40%
AT GBP H	1.10%	0.05%	N/A	1.39%
AT SGD H	1.10%	0.05%	N/A	1.40%
B2(b)	1.10%	0.05%	1.00%	2.39%
BT	1.10%	0.05%	1.00%	2.40%
BT CAD H	1.10%	0.05%	1.00%	2.40%
C2	1.55%	0.05%	N/A	1.85%
C2 EUR H	1.55%	0.05%	N/A	1.84%
CT	1.55%	0.05%	N/A	1.84%
I2	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.83%
I2 GBP H	0.55%	0.05%	N/A	0.83%
IK EUR H	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(12)	N/A	0.09%
S CAD H	N/A	0.01%(12)	N/A	0.09%
S GBP H	N/A	0.01%(12)	N/A	0.10%
S1	0.50%	0.01%(12)	N/A	0.61%
S1 EUR H	0.50%	0.01%(12)	N/A	0.59%
S1 NOK H	0.50%	0.01%(12)	N/A	0.60%

	Management	Management Company	Distribution	Total Expense Ratio*
Select Absolute Alpha Portfolio				
Class				
A	1.80%	0.05%	N/A	2.05%
A AUD H	1.80%	0.05%	N/A	2.04%
A CHF H	1.80%	0.05%	N/A	2.05%
A EUR H	1.80%	0.05%	N/A	2.05%
A GBP H	1.80%	0.05%	N/A	2.05%
A SGD H	1.80%	0.05%	N/A	2.05%
C	2.25%	0.05%	N/A	2.50%
F	0.50%	0.01%(12)	N/A	0.61%
F EUR H	0.50%	0.01%(12)	N/A	0.61%
F GBP H(f)	0.50%	0.01%(12)	N/A	0.61%
I	1.00%	0.05%	N/A	1.25%
I CHF H	1.00%	0.05%	N/A	1.25%
I EUR H	1.00%	0.05%	N/A	1.25%
I GBP H	1.00%	0.05%	N/A	1.25%
N	2.25%	0.05%	N/A	2.50%
S	N/A	0.01%(12)	N/A	0.04%
S EUR H	N/A	0.01%(12)	N/A	0.04%
S GBP H	N/A	0.01%(12)	N/A	0.04%
S1	1.00%	0.01%(12)	N/A	1.08%
S1 EUR H	1.00%	0.01%(12)	N/A	1.07%
S1 GBP H	1.00%	0.01%(12)	N/A	1.07%
S1 JPY H	1.00%	0.01%(12)	N/A	1.08%
Emerging Market Local Currency Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 EUR H	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%(12)	N/A	0.15%
S1	0.70%	0.01%(12)	N/A	0.85%
ZT	N/A	N/A	N/A	0.01%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Asia Pacific Local Currency Debt Portfolio				
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%
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%(12)	N/A	0.15%
S1	0.65%	0.01%(12)	N/A	0.80%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Market Corporate Debt Portfolio				
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%
B2(b)	1.30%	0.05%	1.00%	2.70%
BA(b)	1.30%	0.05%	1.00%	2.72%
BT(b)	1.30%	0.05%	1.00%	2.70%
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%(12)	N/A	0.15%
S1	0.70%	0.01%(12)	N/A	0.84%
US High Yield Portfolio				
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%
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%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.50%	0.01%(12)	N/A	0.65%

Class	Management	Management Company	Distribution	Total Expense Ratio*
RMB Income Plus II Portfolio (USD)				
A2	1.10%	0.05%	N/A	1.50%
A2 CHF H	1.10%	0.05%	N/A	1.50%
A2 EUR H	1.10%	0.05%	N/A	1.50%
AR EUR H	1.10%	0.05%	N/A	1.50%
AT AUD H	1.10%	0.05%	N/A	1.50%
AT SGD H	1.10%	0.05%	N/A	1.50%
C2 EUR H	1.55%	0.05%	N/A	1.95%
I2	0.55%	0.05%	N/A	0.95%
I2 CHF H	0.55%	0.05%	N/A	0.95%
I2 EUR H	0.55%	0.05%	N/A	0.95%
S EUR H	N/A	0.01%(12)	N/A	0.15%
S1 EUR H	0.55%	0.01%(12)	N/A	0.70%
Low Volatility Equity Portfolio				
A	1.50%	0.05%	N/A	1.76%
A AUD H	1.50%	0.05%	N/A	1.76%
A BH	1.50%	0.05%	N/A	1.75%
A EUR H	1.50%	0.05%	N/A	1.79%
A NZD H	1.50%	0.05%	N/A	1.74%
A SGD H	1.50%	0.05%	N/A	1.76%
AD	1.50%	0.05%	N/A	1.76%
AD AUD H	1.50%	0.05%	N/A	1.76%
AD CAD H	1.50%	0.05%	N/A	1.76%
AD EUR H	1.50%	0.05%	N/A	1.76%
AD GBP H	1.50%	0.05%	N/A	1.75%
AD NZD H	1.50%	0.05%	N/A	1.77%
AD SGD H	1.50%	0.05%	N/A	1.75%
AR	1.50%	0.05%	N/A	1.75%
AR EUR H	1.50%	0.05%	N/A	1.75%
C	1.95%	0.05%	N/A	2.22%
I	0.70%	0.05%	N/A	0.96%
I BH	0.70%	0.05%	N/A	0.97%
I EUR H	0.70%	0.05%	N/A	0.96%
I GBP H	0.70%	0.05%	N/A	0.98%
I SGD H	0.70%	0.05%	N/A	0.96%
N	1.95%	0.05%	N/A	2.21%
S	N/A	0.01%(12)	N/A	0.08%
S BH	N/A	0.01%(12)	N/A	0.08%
S EUR H	N/A	0.01%(12)	N/A	0.08%
S1	0.50%	0.01%(12)	N/A	0.58%
S1 BH	0.50%	0.01%(12)	N/A	0.59%
S1 EUR H	0.50%	0.01%(12)	N/A	0.57%

	Management	Management Company	Distribution	Total Expense Ratio*
Unconstrained Bond Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.50%
A2 CHF H	1.10%	0.05%	N/A	1.50%
A2 EUR H	1.10%	0.05%	N/A	1.50%
I2	0.55%	0.05%	N/A	0.95%
I2 CHF H	0.55%	0.05%	N/A	0.95%
I2 EUR H	0.55%	0.05%	N/A	0.95%
I2 GBP H	0.55%	0.05%	N/A	0.95%
S	N/A	0.01%(12)	N/A	0.15%
S EUR H	N/A	0.01%(12)	N/A	0.15%
S GBP H	N/A	0.01%(12)	N/A	0.15%
S1	0.45%	0.01%(12)	N/A	0.60%
S1 EUR H	0.45%	0.01%(12)	N/A	0.60%
S1 GBP H	0.45%	0.01%(12)	N/A	0.60%
Asia Pacific Equity Income Portfolio(g)				
Class				
A	1.70%	0.05%	N/A	1.99%
AD	1.70%	0.05%	N/A	1.99%
AD AUD H	1.70%	0.05%	N/A	1.98%
AD CAD H	1.70%	0.05%	N/A	1.98%
AD EUR H	1.70%	0.05%	N/A	1.98%
AD GBP H	1.70%	0.05%	N/A	1.98%
AD NZD H	1.70%	0.05%	N/A	1.98%
AD RMB H	1.70%	0.05%	N/A	1.98%
AD SGD H	1.70%	0.05%	N/A	1.98%
AR EUR	1.70%	0.05%	N/A	1.99%
B(h)	1.70%	0.05%	1.00%	2.99%
BD	1.70%	0.05%	1.00%	2.99%
BD AUD H(i)	1.70%	0.05%	1.00%	2.98%
BD GBP H(j)	1.70%	0.05%	1.00%	2.98%
BD NZD H(j)	1.70%	0.05%	1.00%	2.98%
C	2.15%	0.05%	N/A	2.44%
I	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(12)	N/A	0.30%
S1	0.90%	0.01%(12)	N/A	1.20%
Emerging Markets Equity Portfolio				
Class				
A	1.65%	0.05%	N/A	1.95%
I	0.85%	0.05%	N/A	1.15%
S	N/A	0.01%(12)	N/A	0.15%
S GBP	N/A	0.01%(12)	N/A	0.15%
S1	0.85%	0.01%(12)	N/A	0.96%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Consumer Portfolio				
A	1.65%	0.05%	N/A	1.95%
A EUR H	1.65%	0.05%	N/A	1.95%
A SGD H	1.65%	0.05%	N/A	1.95%
AR EUR	1.65%	0.05%	N/A	1.95%
I	0.85%	0.05%	N/A	1.15%
I EUR H	0.85%	0.05%	N/A	1.15%
S	N/A	0.01%(12)	N/A	0.15%
S CAD	N/A	0.01%(12)	N/A	0.15%
S1	0.85%	0.01%(12)	N/A	1.00%
Diversified Yield Plus Portfolio				
A2 CHF H	1.10%	0.05%	N/A	1.45%
A2 EUR H	1.10%	0.05%	N/A	1.45%
A2 SGD H	1.10%	0.05%	N/A	1.45%
A2 USD H	1.10%	0.05%	N/A	1.45%
AR EUR H	1.10%	0.05%	N/A	1.45%
I2	0.55%	0.05%	N/A	0.90%
I2 CHF H	0.55%	0.05%	N/A	0.90%
I2 EUR H	0.55%	0.05%	N/A	0.90%
I2 USD H	0.55%	0.05%	N/A	0.90%
S	N/A	0.01%(12)	N/A	0.08%
S EUR H	N/A	0.01%(12)	N/A	0.08%
S USD H	N/A	0.01%(12)	N/A	0.09%
S1	0.45%	0.01%(12)	N/A	0.53%
S1 EUR H	0.45%	0.01%(12)	N/A	0.53%
S1 USD H	0.45%	0.01%(12)	N/A	0.51%
SQD	N/A	0.01%(12)	N/A	0.08%
Global Equity Income Portfolio				
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%
B(b)	1.50%	0.05%	1.00%	2.80%
BD(b)	1.50%	0.05%	1.00%	2.80%
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%(12)	N/A	0.15%
S1	0.70%	0.01%(12)	N/A	1.00%
S1 GBP	0.70%	0.01%(12)	N/A	1.00%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Concentrated US Equity Portfolio				
A	1.60%	0.05%	N/A	1.85%
A AUD H	1.60%	0.05%	N/A	1.85%
A EUR	1.60%	0.05%	N/A	1.85%
A EUR H	1.60%	0.05%	N/A	1.85%
A SGD H	1.60%	0.05%	N/A	1.85%
AR EUR	1.60%	0.05%	N/A	1.85%
C	2.05%	0.05%	N/A	2.30%
F(f)	0.40%	0.01%(12)	N/A	0.44%
F CHF H(f)	0.40%	0.01%(12)	N/A	0.44%
F EUR H(f)	0.40%	0.01%(12)	N/A	0.44%
I	0.80%	0.05%	N/A	1.05%
I AUD H	0.80%	0.05%	N/A	1.05%
I CHF H	0.80%	0.05%	N/A	1.05%
I EUR H	0.80%	0.05%	N/A	1.05%
I GBP H	0.80%	0.05%	N/A	1.05%
I SGD H	0.80%	0.05%	N/A	1.05%
N	2.05%	0.05%	N/A	2.30%
S	N/A	0.01%(12)	N/A	0.07%
S EUR H	N/A	0.01%(12)	N/A	0.08%
S1	0.75%	0.01%(12)	N/A	0.83%
S1 EUR H	0.75%	0.01%(12)	N/A	0.83%
S1 GBP H	0.75%	0.01%(12)	N/A	0.83%
Concentrated Global Equity Portfolio				
A	1.70%	0.05%	N/A	2.00%
A EUR H	1.70%	0.05%	N/A	2.00%
A SGD H	1.70%	0.05%	N/A	2.00%
AR EUR	1.70%	0.05%	N/A	2.00%
F(f)	0.45%	0.01%(12)	N/A	0.52%
F CHF H(f)	0.45%	0.01%(12)	N/A	0.51%
F EUR H(f)	0.45%	0.01%(12)	N/A	0.51%
I	0.90%	0.05%	N/A	1.20%
I CAD H	0.90%	0.05%	N/A	1.20%
I CHF H	0.90%	0.05%	N/A	1.20%
I EUR H	0.90%	0.05%	N/A	1.20%
I GBP H	0.90%	0.05%	N/A	1.20%
N	2.15%	0.05%	N/A	2.45%
S	N/A	0.01%(12)	N/A	0.09%
S EUR H	N/A	0.01%(12)	N/A	0.08%
S GBP	N/A	0.01%(12)	N/A	0.10%
S1	0.85%	0.01%(12)	N/A	0.95%
S1 EUR H	0.85%	0.01%(12)	N/A	0.94%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Global Core Equity Portfolio				
A	1.50%	0.05%	N/A	1.90%
A AUD H	1.50%	0.05%	N/A	1.90%
A EUR H	1.50%	0.05%	N/A	1.90%
A SGD H	1.50%	0.05%	N/A	1.90%
AR EUR	1.50%	0.05%	N/A	1.90%
C	1.95%	0.05%	N/A	2.34%
I	0.70%	0.05%	N/A	1.10%
I AUD H	0.70%	0.05%	N/A	1.09%
I CHF H	0.70%	0.05%	N/A	1.08%
I EUR H	0.70%	0.05%	N/A	1.10%
I GBP H	0.70%	0.05%	N/A	1.10%
I SGD H	0.70%	0.05%	N/A	1.08%
IX EUR	0.65%	0.01%(12)	N/A	0.71%
N	1.95%	0.05%	N/A	2.35%
RX EUR	1.75%	0.05%	N/A	1.99%
S EUR H	N/A	0.01%(12)	N/A	0.05%
S GBP H	N/A	0.01%(12)	N/A	0.06%
S USD	N/A	0.01%(12)	N/A	0.06%
S1	0.60%	0.01%(12)	N/A	0.66%
S1 EUR H	0.60%	0.01%(12)	N/A	0.65%
S1X EUR	0.375%	0.01%(12)	N/A	0.43%
XX EUR	0.50%	0.01%(12)	N/A	0.56%
XX GBP	0.50%	0.01%(12)	N/A	0.65%
Global Factor Portfolio				
SF1	0.25%	0.01%(12)	N/A	0.38%
SF1 GBP	0.25%	0.01%(12)	N/A	0.33%
Credit Alpha Portfolio				
A	1.50%	0.05%	N/A	1.80%
C	1.95%	0.05%	N/A	2.25%
I	0.95%	0.05%	N/A	1.25%
N	2.05%	0.05%	N/A	2.35%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.90%	0.01%(12)	N/A	1.05%
Multi-Sector Credit Portfolio				
A	1.20%	0.05%	N/A	1.50%
I	0.65%	0.05%	N/A	0.95%
S	N/A	0.01%(12)	N/A	0.15%
S GBP H	N/A	0.01%(12)	N/A	0.15%
S1	0.50%	0.01%(12)	N/A	0.65%
S1 GBP H	0.50%	0.01%(12)	N/A	0.65%
AB ESG Responsible Global Factor Portfolio				
SF1	0.35%	0.01%(12)	N/A	0.50%
SF1 GBP	0.35%	0.01%(12)	N/A	0.50%

	Management	Management Company	Distribution	Total Expense Ratio*
Asia Income Opportunities Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.50%
AA	1.10%	0.05%	N/A	1.50%
AT	1.10%	0.05%	N/A	1.50%
I2	0.55%	0.05%	N/A	0.95%
IT	0.55%	0.05%	N/A	0.95%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.50%	0.01%(12)	N/A	0.65%
Asia Discovery Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	2.05%
I	0.90%	0.05%	N/A	1.25%
S	N/A	0.01%(12)	N/A	0.30%
S1	0.90%	0.01%(12)	N/A	1.20%
Global Income Portfolio				
Class				
A2	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 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%(12)	N/A	0.15%
S1	0.50%	0.01%(12)	N/A	0.65%

* Unaudited. The TER calculation follows the guidelines as outlined by SFAMA May 16, 2008.

(a) Share class liquidated on March 20, 2017.
(b) Share class liquidated on March 16, 2017.
(c) Last NAV calculated on August 5, 2016.
(d) Share class liquidated on July 28, 2016.
(e) Share class liquidated on July 27, 2016.
(f) Share class liquidated on March 17, 2017.
(g) Last NAV calculated on December 8, 2016.
(h) Share class liquidated on November 25, 2016.
(i) Share class liquidated on November 21, 2016.
(j) Share class liquidated on November 20, 2016.

Management Fees

(1) 1.80% up to $300,000,000, 1.75% on the excess of $300,000,000.
(2) 1.30% up to $300,000,000, 1.25% on the excess of $300,000,000.
(3) 2.25% up to $300,000,000, 2.20% on the excess of $300,000,000.
(4) 1.00% up to $300,000,000, 0.95% on the excess of $300,000,000.
(5) 2.00% up to $300,000,000, 1.75% on the excess of $300,000,000.
(6) 2.45% up to $300,000,000, 2.20% on the excess of $300,000,000.
(7) 1.20% up to $300,000,000, 0.95% on the excess of $300,000,000.
(8) 1.70% up to $1,250,000,000, 1.50% on the excess of $1,250,000,000.
(9) 2.15% up to $1,250,000,000, 1.95% on the excess of $1,250,000,000.
(10) 0.90% up to $1,250,000,000, 0.70% on the excess of $1,250,000,000.
(11) 1.55% up to $50,000,000, 1.50% on the next $50,000,000, 1.40% on the excess of $100,000,000.

Management Company Fees

(12) Annual fee equal to the lesser of $50,000 or 0.01% of average daily net asset value.

	Turnover*
AB SICAV I–	
International Health Care Portfolio	16.74%
International Technology Portfolio	79.53%
Global Real Estate Securities Portfolio	92.03%
Thematic Research Portfolio	52.10%
India Growth Portfolio	35.58%
Euro High Yield Portfolio	45.06%
US Small and Mid-Cap Portfolio	44.96%
Emerging Markets Multi-Asset Portfolio	91.52%
RMB Income Plus Portfolio	69.59%
Short Duration High Yield Portfolio	32.45%
Select US Equity Portfolio	281.77%
Global Plus Fixed Income Portfolio	131.33%
Select Absolute Alpha Portfolio	228.62%
Emerging Market Local Currency Debt Portfolio	116.04%
Asia Pacific Local Currency Debt Portfolio	158.48%
Emerging Market Corporate Debt Portfolio	111.56%
US High Yield Portfolio	50.30%
RMB Income Plus II Portfolio (USD)	69.44%
Low Volatility Equity Portfolio	61.78%
Unconstrained Bond Portfolio	86.36%
Emerging Markets Equity Portfolio	63.26%
Emerging Consumer Portfolio	47.53%
Diversified Yield Plus Portfolio	126.31%
Global Equity Income Portfolio	57.71%
Concentrated US Equity Portfolio	32.87%
Concentrated Global Equity Portfolio	36.39%
Global Core Equity Portfolio	61.30%
Global Factor Portfolio	206.09%
Credit Alpha Portfolio	62.69%
Multi-Sector Credit Portfolio	54.08%
AB ESG Responsible Global Factor Portfolio	86.95%
Asia Income Opportunities Portfolio	133.21%
Asia Discovery Equity Portfolio	30.19%
Global Income Portfolio	17.83%

* 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
We have audited the accompanying financial statements of AB SICAV I and of each of its portfolios (the "Fund"), which comprise the statements of assets and liabilities and the portfolios of investments as of May 31, 2017 and the statements of operations and changes in net assets for the year then ended and other explanatory information to the financial statements.

Responsibility 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 and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of AB SICAV I and of each of its portfolios as of May 31, 2017, 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.

Other matter
Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Michael Ferguson
Luxembourg, August 31, 2017

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 Key Investor Information Documents (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
Schottengasse 6-8
1010 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)
Kungsträdgårdsgatan 8
SE-10640 Stokholm
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
Suite 3401, One International Finance Centre
1 Harbour View Street, Central
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

CACEIS Bank Luxembourg Amsterdam Branch
De Ruyterkade 6
1013 AA Amsterdam
P.O. Box 192
1000 AD Amsterdam
Netherlands

AllianceBernstein (Singapore) Ltd.
30 Cecil Street
#28-01 Prudential Tower
Singapore 049712

AllianceBernstein Limited
50 Berkeley Street
London W1J 8HA
United Kingdom

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

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, Key Investor Information Document, 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 Net Asset Value 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.abglobal.com

The KIIDs of the Fund are made available at www.abglobal.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.

Important Notice

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, 2017 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	96.76%	135.31%	109.90%
International Technology Portfolio	MSCI World Information Technology	94.42%	113.92%	104.01%
Global Real Estate Securities Portfolio	FTSE EPRA/NAREIT Global Real Estate Index USD	54.49%	81.22%	67.98%
Thematic Research Portfolio	MSCI AC World	102.94%	143.20%	118.39%
India Growth Portfolio	Bombay Stock Exchange 200 Index	86.26%	116.57%	103.84%
US Small and Mid-Cap Portfolio	Russell 2500	92.45%	127.66%	103.54%
Emerging Markets Multi-Asset Portfolio	MSCI Emerging Markets	55.59%	81.81%	65.66%
Select US Equity Portfolio	S&P 500	71.21%	100.79%	90.65%
Low Volatility Equity Portfolio	MSCI World Unhedged	72.62%	96.80%	87.46%
Emerging Markets Equity Portfolio	MSCI Emerging Markets Index Cap Weighted	72.59%	121.23%	86.33%
Emerging Consumer Portfolio	MSCI Emerging Markets (unhedged)	67.94%	93.52%	86.14%
Global Equity Income Portfolio	MSCI ACWI (unhedged)	83.34%	112.02%	93.63%
Global Factor Portfolio	MSCI World Index (unhedged)	93.22%	178.63%	101.00%

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 Net Asset Value). 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	0.74%	2.07%	1.23%
RMB Income Plus Portfolio	0.34%	0.79%	0.51%
Short Duration High Yield Portfolio	0.34%	1.01%	0.53%
Global Plus Fixed Income Portfolio	0.39%	1.22%	0.75%
Select Absolute Alpha Portfolio	0.73%	1.99%	1.23%
Emerging Market Local Currency Debt Portfolio	1.65%	3.29%	2.23%
Asia Pacific Local Currency Debt Portfolio	0.72%	1.76%	1.01%
Emerging Market Corporate Debt Portfolio	0.69%	1.28%	0.98%
US High Yield Portfolio	0.59%	1.42%	0.90%
RMB Income Plus II Portfolio (USD)	0.75%	1.20%	1.00%
Unconstrained Bond Portfolio	0.39%	1.36%	0.89%
Diversified Yield Plus Portfolio	0.33%	1.14%	0.53%
Credit Alpha Portfolio	0.17%	0.59%	0.38%
Multi-Sector Credit Portfolio	0.26%	0.60%	0.40%
Asia Income Opportunities Portfolio	0.33%	0.82%	0.52%
Global Income Portfolio	0.33%	0.89%	0.74%

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 Net Asset Value of the Portfolio
- International Technology Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Global Real Estate Securities Portfolio:
  0%-50% range of the Net Asset Value of the Portfolio
- Thematic Research Portfolio:
  0%-100% range of the Net Asset Value of the Portfolio
- India Growth Portfolio:
  0%-50% range of the Net Asset Value of the Portfolio
- Euro High Yield Portfolio
  20%-250% range of the Net Asset Value of the Portfolio
- US Small and Mid-Cap Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Emerging Markets Multi-Asset Portfolio
  0%-125% range of the Net Asset Value of the Portfolio
- RMB Income Plus Portfolio
  50%-300% range of the Net Asset Value of the Portfolio
- Short Duration High Yield Portfolio
  20%-300% range of the Net Asset Value of the Portfolio
- Select US Equity Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Global Plus Fixed Income Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Select Absolute Alpha Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Emerging Market Local Currency Debt Portfolio
  20%-300% range of the Net Asset Value of the Portfolio
- Asia Pacific Local Currency Debt Portfolio
  100%-350% range of the Net Asset Value of the Portfolio
- Emerging Market Corporate Debt Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- US High Yield Portfolio
  20%-100% range of the Net Asset Value of the Portfolio
- RMB Income Plus II Portfolio (USD)
  50%-300% range of the Net Asset Value of the Portfolio
- Low Volatility Equity Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Unconstrained Bond Portfolio
  300%-1200% range of the Net Asset Value of the Portfolio
- Emerging Markets Equity Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Emerging Consumer Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Diversified Yield Plus Portfolio
  100%-200% range of the Net Asset Value of the Portfolio
- Global Equity Income Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Global Factor Portfolio
  0%-100% range of the Net Asset Value of Portfolio
- Credit Alpha Portfolio
  50%-500% range of the Net Asset Value of the Portfolio
- Multi-Sector Credit Portfolio
  0%-200% range of the Net Asset Value of the Portfolio
- Asia Income Opportunities Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Global Income Portfolio
  0%-400% range of the Net Asset Value 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, 2017 was:

Portfolio	Leverage
International Health Care Portfolio	0.00%
International Technology Portfolio	0.15%
Global Real Estate Securities Portfolio	3.49%
Thematic Research Portfolio	40.64%
India Growth Portfolio	0.00%
Euro High Yield Portfolio	24.31%
US Small and Mid-Cap Portfolio	0.00%
Emerging Markets Multi-Asset Portfolio	34.74%
RMB Income Plus Portfolio	99.78%
Short Duration High Yield Portfolio	51.87%
Select US Equity Portfolio	0.05%
Global Plus Fixed Income Portfolio	97.67%
Select Absolute Alpha Portfolio	10.54%
Emerging Market Local Currency Debt Portfolio	130.21%
Asia Pacific Local Currency Debt Portfolio	130.43%
Emerging Market Corporate Debt Portfolio	20.57%
US High Yield Portfolio	47.23%
RMB Income Plus II Portfolio (USD)	138.08%
Low Volatility Equity Portfolio	20.55%
Unconstrained Bond Portfolio	734.30%
Emerging Markets Equity Portfolio	1.59%
Emerging Consumer Portfolio	0.00%
Diversified Yield Plus Portfolio	186.57%
Global Equity Income Portfolio	35.65%
Global Factor Portfolio	0.00%
Credit Alpha Portfolio	186.12%
Multi-Sector Credit Portfolio	77.27%
Asia Income Opportunities Portfolio	11.38%
Global Income Portfolio	76.75%

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, 2017 was:

Portfolio	Leverage
Concentrated US Equity Portfolio	0.00%
Concentrated Global Equity Portfolio	1.91%
Global Core Equity Portfolio	0.00%
AB ESG Responsible Global Factor Portfolio	0.00%
Asia Discovery Equity Portfolio	0.00%

Remuneration

From January 1, 2016 until December 31, 2016 (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 43 employees, including its branch) was EUR 3.5 million.

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 3,159,214

– Variable remuneration: EUR 337,491

No fees based on the performances of the Fund or carried interests are used to remunerate employees of the Company.

The total amount of remuneration paid to senior management and members of staff of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 1,290,682.

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: http://spd2.alliancebernstein.com/SPDesktopWeb/DisplayFile.aspx?fssID=55348.

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.

Security Financing Transaction Regulation

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

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

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

As at May 31, 2017, the Fund held 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, 2017 is as follows:

International Health Care Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$1,113,200	0.27%	0.28%

Global Real Estate Securities Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$876,904	2.15%	2.22%

Thematic Research Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$15,025,557	1.87%	2.37%

US Small and Mid-Cap Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$11,154,919	5.26%	5.31%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$810,394	0.09%	0.23%

Select US Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$23,063,683	0.56%	0.61%

Select Absolute Alpha Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$5,632,282	0.58%	0.66%

Global Core Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$11,018,820	0.95%	1.00%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$119,670	0.01%

Short Duration High Yield Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$2,094,928	0.14%

US High Yield Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$232,781	0.20%

Unconstrained Bond Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$50,678	0.44%

Credit Alpha Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$30,500	0.15%

Multi-Sector Credit Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$14,967	0.07%

Data on reuse of collateral

There was no collateral reuse during the year ended May 31, 2017.

There was no cash collateral reinvestment during the year ended May 31, 2017.

Concentration data

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at May 31, 2017 is as follows:

Securities lending

International Health Care Portfolio

#	Collateral Issuers	Amount
1	French Government	$444,163
2	US Government	$233,772
3	Swiss Government	$233,756
4	Dutch Government	$210,390
5	German Government	$46,780

Global Real Estate Securities Portfolio

#	Collateral Issuers	Amount
1	German Government	$314,957
2	French Government	$218,795
3	US Government	$177,299
4	Dutch Government	$164,905
5	Swiss Government	$44,794

Thematic Research Portfolio

#	Collateral Issuers	Amount
1	German Government	$6,761,098
2	French Government	$3,388,918
3	Swiss Government	$3,142,883
4	Dutch Government	$2,461,613
5	US Government	$22,323

US Small and Mid-Cap Portfolio

#	Collateral Issuers	Amount
1	German Government	$3,952,044
2	French Government	$2,970,395
3	Swiss Government	$2,342,404
4	Dutch Government	$1,892,517
5	US Government	$555,305

Emerging Markets Multi-Asset Portfolio

#	Collateral Issuers	Amount
1	German Government	$364,578
2	French Government	$180,732
3	Swiss Government	$147,030
4	Dutch Government	$135,415
5	US Government	$23,158

Select US Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	$10,408,002
2	French Government	$5,190,882
3	Swiss Government	$4,843,130
4	Dutch Government	$3,774,405
5	US Government	$449

Select Absolute Alpha Portfolio

#	Collateral Issuers	Amount
1	German Government	$2,114,869
2	French Government	$1,449,041
3	Swiss Government	$1,182,715
4	Dutch Government	$948,164
5	US Government	$219,107

Global Core Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	$4,396,474
2	US Government	$2,313,947
3	Swiss Government	$2,313,790
4	Dutch Government	$2,082,509
5	German Government	$463,041

Total Return Swaps

There was no security collateral received for total return swaps as at May 31, 2017.

The ten largest counterparties across all SFTs and total return swaps as at May 31, 2017 is as follows:

International Health Care Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	$1,113,200

Global Real Estate Securities Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Credit Suisse Securities Europe	$663,583
	2	Citigroup Global Markets Limited	$180,717
	3	UBS AG	$32,604

Thematic Research Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$14,920,636
	2	Credit Suisse Securities Europe	$58,694
	3	Citigroup Global Markets Limited	$46,227

US Small and Mid-Cap Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$8,511,394
	2	Citigroup Global Markets Limited	$2,643,525

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$700,180
	2	Credit Suisse Securities Europe	$110,214

Select US Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$23,063,683

Select Absolute Alpha Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$4,589,338
	2	Citigroup Global Markets Limited	$1,042,944

Global Core Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	$11,018,820

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase Bank, NA	$119,670

Short Duration High Yield Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs International	$991,069
	2	Citibank, NA	$698,469
	3	Morgan Stanley Capital Services LLC	$221,278
	4	Morgan Stanley & Co. International PLC	$201,216
	5	JPMorgan Chase Bank, NA	$(17,104)

US High Yield Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase Bank, NA	$74,025
	2	Citibank, NA	$64,377
	3	Goldman Sachs International	$57,171
	4	Morgan Stanley Capital Services LLC	$22,334
	5	Morgan Stanley & Co. International PLC	$14,874

Unconstrained Bond Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Citibank, NA	$42,111
	2	JPMorgan Chase Bank, NA	$8,567

Credit Alpha Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs International	$16,074
	2	JPMorgan Chase Bank, NA	$13,605
	3	Citibank, NA	$(4,326)
	4	Morgan Stanley & Co. International PLC	$3,950
	5	Morgan Stanley Capital Services LLC	$1,197

Multi-Sector Credit Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs International	$19,300
	2	JPMorgan Chase Bank, NA	$(18,719)
	3	Citibank, NA	$7,398
	4	Morgan Stanley & Co. International PLC	$4,450
	5	Morgan Stanley Capital Services LLC	$2,538

Safekeeping of collateral received

Securities lending

Three Custodians held collateral received as at May 31, 2017 as follows:

International Health Care Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$935,089
Federal Reserve	Security collateral	$233,772

Global Real Estate Securities Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$709,217
Federal Reserve	Security collateral	$177,299
Clearstream	Security collateral	$34,235

Thematic Research Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$15,666,378
Euroclear	Security collateral	$88,134
Federal Reserve	Security collateral	$22,323

US Small and Mid-Cap Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$8,936,798
Euroclear	Security collateral	$2,220,562
Federal Reserve	Security collateral	$555,305

Emerging Markets Multi-Asset Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$735,175
Euroclear	Security collateral	$92,580
Federal Reserve	Security collateral	$23,158

Select US Equity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$24,216,419
Federal Reserve	Security collateral	$449

Select Absolute Alpha Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$4,818,716
Euroclear	Security collateral	$876,073
Federal Reserve	Security collateral	$219,107

Global Core Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$9,255,814
Federal Reserve	Security collateral	$2,313,947

Total return swaps

One Custodian held collateral received as at May 31, 2017 as follows:

Emerging Markets Multi-Asset Portfolio

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Cash collateral	$480,000

Short Duration High Yield Portfolio

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Cash collateral	$810,000

* Portion of the collateral relates to derivatives not in scope of SFTR.

There was no security collateral received for total return swaps as at May 31, 2017.

Safekeeping of collateral granted

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at May 31, 2017 is as follows:

Short Duration High Yield Portfolio

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

US High Yield Portfolio

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

Unconstrained Bond Portfolio

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

Credit Alpha Portfolio

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

Return/Costs

Return and cost for each type of SFTs and total return swaps for the year ended May 31, 2017 is as follows:

Securities lending

International Health Care Portfolio

Returns	Amount	% of overall returns
To Fund	$46,298	80%
To 3rd Party	$11,575	20%

International Technology Portfolio

Returns	Amount	% of overall returns
To Fund	$74,879	80%
To 3rd Party	$18,720	20%

Global Real Estate Securities Portfolio

Returns	Amount	% of overall returns
To Fund	$778	80%
To 3rd Party	$195	20%

Thematic Research Portfolio

Returns	Amount	% of overall returns
To Fund	$134,929	80%
To 3rd Party	$33,732	20%

US Small and Mid-Cap Portfolio

Returns	Amount	% of overall returns
To Fund	$14,992	80%
To 3rd Party	$3,748	20%

Emerging Markets Multi-Asset Portfolio

Returns	Amount	% of overall returns
To Fund	$30,313	80%
To 3rd Party	$7,578	20%

Select US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$100,520	80%
To 3rd Party	$25,130	20%

Select Absolute Alpha Portfolio

Returns	Amount	% of overall returns
To Fund	$17,272	80%
To 3rd Party	$4,318	20%

Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$19,322	80%
To 3rd Party	$4,831	20%

Concentrated Global Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$1,772	80%
To 3rd Party	$443	20%

Global Core Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$31,050	80%
To 3rd Party	$7,762	20%

Total return swaps

Emerging Markets Multi-Asset Portfolio

Returns*	Amount	% of overall returns**
To Fund	$2,154,791	100%

Costs*	Amount	% of overall returns**
To Fund	$1,549,412	100%

Short Duration High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	$10,877,419	100%

Costs*	Amount	% of overall returns**
To Fund	$2,496,782	100%

US High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	$1,128,457	100%

Costs*	Amount	% of overall returns**
To Fund	$298,005	100%

Unconstrained Bond Portfolio

Returns*	Amount	% of overall returns**
To Fund	$123,463	100%

Costs*	Amount	% of overall returns**
To Fund	$5,706	100%

Credit Alpha Portfolio

Returns*	Amount	% of overall returns**
To Fund	$421,527	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$501,651	100%

Multi-Sector Credit Portfolio

Returns*	Amount	% of overall returns**
To Fund	$188,129	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$110,998	100%

* Return (cost) 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 agreement with the Portfolio's manager or any other third parties.

Aggregate transaction data

The maturity of for each type of SFTs and total return swaps as at May 31, 2017 is as follows:

Securities lending

International Health Care 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	$1,113,200

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	$876,904

Thematic Research 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	$15,025,557

US Small and Mid-Cap 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	$11,154,919

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	$810,394

Select US 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	$23,063,683

Select Absolute Alpha 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	$5,632,282

Global Core 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	$11,018,820

Total return swaps

Emerging Markets Multi-Asset Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$106,711
One week to one month	$12,959
One month to three months	$0
Three months to one year	$0
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	$2,054,341
One month to three months	$0
Three months to one year	$40,587
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	$229,075
One month to three months	$0
Three months to one year	$3,706
Above one year	$0
Open maturity	$0

Unconstrained Bond Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$32,992
One month to three months	$0
Three months to one year	$(12,850)
Above one year	$30,536
Open maturity	$0

Credit Alpha Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$30,317
One month to three months	$0
Three months to one year	$183
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	$14,812
One month to three months	$0
Three months to one year	$155
Above one year	$0
Open maturity	$0

The settlement and clearing mechanisms for SFTs and total return swaps as at May 31, 2017 are as follows:

Securities lending

International Health Care Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$1,113,200

Global Real Estate Securities Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$876,904

Thematic Research Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$15,025,557

US Small and Mid-Cap Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$11,154,919

Emerging Markets Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$810,394

Select US Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$23,063,683

Select Absolute Alpha Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$5,632,282

Global Core Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$11,018,820

Total return swaps

Emerging Markets Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$119,670

Short Duration High Yield Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$2,094,928

US High Yield Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$232,781

Unconstrained Bond Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$50,678

Credit Alpha Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$30,500

Multi-Sector Credit Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$14,967

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at May 31, 2017 is as follows:

Securities lending

International Health Care 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 3.25%, 25/10/2021	210,395	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Treasury Note 1.00%, 25/07/2017	210,394	AA	1 month to 3 months	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.00%, 15/11/2019	210,392	AA+	>1 year	$	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/04/2018	210,390	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 1.50%, 24/07/2025	210,346	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	German Government Bond 0.50%, 12/04/2019	46,727	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	23,410	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 0.75%, 15/02/2019	23,380	AA+	>1 year	$	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	France Government Bond 0.25%, 25/07/2018	23,358	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 6.25%, 04/01/2024	43	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.50%, 25/11/2019	15	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 09/04/2021	6	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	4	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 1.00%, 25/11/2025	1	AA	>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
Credit Suisse	German Government Bond 3.50%, 04/07/2019	125,419	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.10%, 15/04/2023	125,416	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 3.25%, 25/10/2021	125,413	AA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 1.25%, 15/01/2018	125,414	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	United States Treasury Note 2.00%, 31/05/2021	125,405	AA+	>1 year	$	Switzerland
Citigroup Global Markets Limited	France Treasury Note 1.00%, 25/07/2017	34,156	AA	1 month to 3 months	€	United States
Citigroup Global Markets Limited	France Government Bond 3.25%, 25/10/2021	34,156	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/04/2018	34,155	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.00%, 15/11/2019	34,155	AA+	>1 year	$	United States
Citigroup Global Markets Limited	Switzerland Government Bond 1.50%, 24/07/2025	34,147	AAA	>1 year	CHF	United States
Credit Suisse	German Government Bond 0.50%, 13/10/2017	26,290	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	German Government Bond 0.00%, 17/04/2020	15,519	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 4.25%, 25/10/2018	13,937	AA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 2.13%, 15/08/2021	13,845	AA+	>1 year	$	Switzerland
Citigroup Global Markets Limited	German Government Bond 0.50%, 12/04/2019	7,586	AAA	>1 year	€	United States
UBS	Switzerland Government Bond 4.00%, 11/02/2023	6,162	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	4,870	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	3,800	AAA	>1 year	CHF	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	United States Treasury Note 0.75%, 15/02/2019	3,796	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bond 0.25%, 25/07/2018	3,792	AA	>1 year	€	United States
UBS	German Treasury Discount Paper 0.00%, 26/07/2017	3,107	AAA	1 month to 3 months	€	Switzerland
UBS	German Government Bond 2.00%, 15/08/2023	2,903	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2026	2,858	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	2,667	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 4.00%, 15/07/2020	2,080	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.25%, 15/07/2021	1,984	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	969	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	918	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.25%, 15/02/2027	877	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	840	AAA	3 months to 1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 27/09/2017	705	AAA	3 months to 1 year	€	Switzerland
UBS	Switzerland Government Bond 2.25%, 06/07/2020	685	AAA	>1 year	CHF	Switzerland
UBS	France Government Bond 1.75%, 25/05/2023	642	AA	>1 year	€	Switzerland
UBS	France Treasury Note 1.00%, 25/07/2017	491	AA	1 month to 3 months	€	Switzerland
UBS	Netherlands Government Bond 1.25%, 15/01/2019	303	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/06/2017	255	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 6.00%, 25/10/2025	250	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.75%, 15/02/2024	237	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2020	234	AA	>1 year	€	Switzerland
UBS	France Government Bond 3.25%, 25/10/2021	197	AA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 0.00%, 20/07/2017	88	AA+	1 month to 3 months	$	Switzerland
Credit Suisse	United States Treasury Note 1.13%, 15/01/2019	9	AA+	>1 year	$	Switzerland
Citigroup Global Markets Limited	German Government Bond 6.25%, 04/01/2024	7	AAA	>1 year	€	United States
Credit Suisse	German Government Bond 1.75%, 15/04/2020	6	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	France Government Bond 0.50%, 25/11/2019	2	AA	>1 year	€	United States
UBS	United States Treasury Note 1.75%, 30/04/2022	1	AA+	>1 year	$	Switzerland
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	1	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 09/04/2021	1	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating.

Thematic Research Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	Switzerland Government Bond 4.00%, 11/02/2023	2,819,790	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	2,228,816	AAA	>1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 26/07/2017	1,421,766	AAA	1 month to 3 months	€	Switzerland
UBS	German Government Bond 2.00%, 15/08/2023	1,328,318	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2026	1,307,913	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	1,220,360	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 4.00%, 15/07/2020	952,028	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.25%, 15/07/2021	907,786	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	443,368	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	420,314	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.25%, 15/02/2027	401,419	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	384,433	AAA	3 months to 1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 27/09/2017	322,648	AAA	3 months to 1 year	€	Switzerland
UBS	Switzerland Government Bond 2.25%, 06/07/2020	313,386	AAA	>1 year	CHF	Switzerland
UBS	France Government Bond 1.75%, 25/05/2023	293,616	AA	>1 year	€	Switzerland
UBS	France Treasury Note 1.00%, 25/07/2017	224,815	AA	1 month to 3 months	€	Switzerland
UBS	Netherlands Government Bond 1.25%, 15/01/2019	138,593	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	German Government Bond 0.00%, 16/06/2017	116,741	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 6.00%, 25/10/2025	114,353	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.75%, 15/02/2024	108,497	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2020	107,042	AA	>1 year	€	Switzerland
UBS	France Government Bond 3.25%, 25/10/2021	90,048	AA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 3.50%, 04/07/2019	11,093	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.10%, 15/04/2023	11,093	AAA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 1.25%, 15/01/2018	11,093	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	France Government Bond 3.25%, 25/10/2021	11,093	AA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 2.00%, 31/05/2021	11,091	AA+	>1 year	$	Switzerland
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/04/2018	8,737	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	France Treasury Note 1.00%, 25/07/2017	8,737	AA	1 month to 3 months	€	United States
Citigroup Global Markets Limited	France Government Bond 3.25%, 25/10/2021	8,737	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.00%, 15/11/2019	8,737	AA+	>1 year	$	United States
Citigroup Global Markets Limited	Switzerland Government Bond 1.50%, 24/07/2025	8,735	AAA	>1 year	CHF	United States
Credit Suisse	German Government Bond 0.50%, 13/10/2017	2,325	AAA	3 months to 1 year	€	Switzerland
Citigroup Global Markets Limited	German Government Bond 0.50%, 12/04/2019	1,940	AAA	>1 year	€	United States
Credit Suisse	German Government Bond 0.00%, 17/04/2020	1,373	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 4.25%, 25/10/2018	1,233	AA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 2.13%, 15/08/2021	1,225	AA+	>1 year	$	Switzerland
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	972	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 0.75%, 15/02/2019	971	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bond 0.25%, 25/07/2018	970	AA	>1 year	€	United States
UBS	United States Treasury Note 1.75%, 30/04/2022	239	AA+	>1 year	$	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	German Government Bond 0.00%, 04/07/2022	139	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2022	111	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.25%, 04/07/2018	67	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 17/08/2017	34	AA+	1 month to 3 months	$	Switzerland
UBS	United States Treasury Note 1.13%, 30/09/2021	17	AA+	>1 year	$	Switzerland
Credit Suisse	United States Treasury Note 0.00%, 20/07/2017	8	AA+	1 month to 3 months	$	Switzerland
UBS	Netherlands Government Bond 0.00%, 15/04/2018	6	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/07/2025	2	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	2	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	German Government Bond 6.25%, 04/01/2024	2	AAA	>1 year	€	United States
Credit Suisse	German Government Bond 1.75%, 15/04/2020	1	AAA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 1.13%, 15/01/2019	1	AA+	>1 year	$	Switzerland
Citigroup Global Markets Limited	France Government Bond 0.50%, 25/11/2019	1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating.

US Small and Mid-Cap Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	Switzerland Government Bond 4.00%, 11/02/2023	1,608,533	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	1,271,415	AAA	>1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 26/07/2017	811,038	AAA	1 month to 3 months	€	Switzerland
UBS	German Government Bond 2.00%, 15/08/2023	757,732	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2026	746,095	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	696,147	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 4.00%, 15/07/2020	543,080	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.25%, 15/07/2021	517,842	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	France Government Bond 3.25%, 25/10/2021	499,626	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Treasury Note 1.00%, 25/07/2017	499,625	AA	1 month to 3 months	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.00%, 15/11/2019	499,617	AA+	>1 year	$	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/04/2018	499,615	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 1.50%, 24/07/2025	499,509	AAA	>1 year	CHF	United States
UBS	Netherlands Government Bond 3.50%, 15/07/2020	252,917	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	239,766	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.25%, 15/02/2027	228,987	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	219,298	AAA	3 months to 1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 27/09/2017	184,053	AAA	3 months to 1 year	€	Switzerland
UBS	Switzerland Government Bond 2.25%, 06/07/2020	178,769	AAA	>1 year	CHF	Switzerland
UBS	France Government Bond 1.75%, 25/05/2023	167,491	AA	>1 year	€	Switzerland
UBS	France Treasury Note 1.00%, 25/07/2017	128,244	AA	1 month to 3 months	€	Switzerland
Citigroup Global Markets Limited	German Government Bond 0.50%, 12/04/2019	110,962	AAA	>1 year	€	United States
UBS	Netherlands Government Bond 1.25%, 15/01/2019	79,059	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/06/2017	66,594	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 6.00%, 25/10/2025	65,232	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.75%, 15/02/2024	61,891	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2020	61,062	AA	>1 year	€	Switzerland
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	55,593	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 0.75%, 15/02/2019	55,522	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bond 0.25%, 25/07/2018	55,469	AA	>1 year	€	United States
UBS	France Government Bond 3.25%, 25/10/2021	51,367	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 1.75%, 30/04/2022	137	AA+	>1 year	$	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	German Government Bond 6.25%, 04/01/2024	103	AAA	>1 year	€	United States
UBS	German Government Bond 0.00%, 04/07/2022	79	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2022	63	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.25%, 04/07/2018	38	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 0.50%, 25/11/2019	36	AA	>1 year	€	United States
UBS	United States Treasury Note 0.00%, 17/08/2017	19	AA+	1 month to 3 months	$	Switzerland
Citigroup Global Markets Limited	German Government Bond 0.00%, 09/04/2021	14	AAA	>1 year	€	United States
UBS	United States Treasury Note 1.13%, 30/09/2021	10	AA+	>1 year	$	Switzerland
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	10	AAA	>1 year	€	United States
UBS	Netherlands Government Bond 0.00%, 15/04/2018	3	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/07/2025	1	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	1	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 1.00%, 25/11/2025	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
UBS	Switzerland Government Bond 4.00%, 11/02/2023	132,324	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	104,594	AAA	>1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 26/07/2017	66,719	AAA	1 month to 3 months	€	Switzerland
UBS	German Government Bond 2.00%, 15/08/2023	62,334	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2026	61,376	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	57,268	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 4.00%, 15/07/2020	44,675	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.25%, 15/07/2021	42,600	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Credit Suisse	German Government Bond 3.50%, 04/07/2019	20,830	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.10%, 15/04/2023	20,830	AAA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 1.25%, 15/01/2018	20,830	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	France Government Bond 3.25%, 25/10/2021	20,830	AA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 2.00%, 31/05/2021	20,828	AA+	>1 year	$	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	20,806	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	19,724	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.25%, 15/02/2027	18,837	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	18,040	AAA	3 months to 1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 27/09/2017	15,141	AAA	3 months to 1 year	€	Switzerland
UBS	Switzerland Government Bond 2.25%, 06/07/2020	14,706	AAA	>1 year	CHF	Switzerland
UBS	France Government Bond 1.75%, 25/05/2023	13,778	AA	>1 year	€	Switzerland
UBS	France Treasury Note 1.00%, 25/07/2017	10,550	AA	1 month to 3 months	€	Switzerland
UBS	Netherlands Government Bond 1.25%, 15/01/2019	6,504	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/06/2017	5,478	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 6.00%, 25/10/2025	5,366	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.75%, 15/02/2024	5,091	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2020	5,023	AA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.50%, 13/10/2017	4,366	AAA	3 months to 1 year	€	Switzerland
UBS	France Government Bond 3.25%, 25/10/2021	4,226	AA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.00%, 17/04/2020	2,578	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 4.25%, 25/10/2018	2,315	AA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 2.13%, 15/08/2021	2,299	AA+	>1 year	$	Switzerland
Credit Suisse	United States Treasury Note 0.00%, 20/07/2017	15	AA+	1 month to 3 months	$	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	United States Treasury Note 1.75%, 30/04/2022	11	AA+	>1 year	$	Switzerland
UBS	German Government Bond 0.00%, 04/07/2022	7	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2022	5	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.25%, 04/07/2018	3	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 17/08/2017	2	AA+	1 month to 3 months	$	Switzerland
Credit Suisse	United States Treasury Note 1.13%, 15/01/2019	2	AA+	>1 year	$	Switzerland
UBS	United States Treasury Note 1.13%, 30/09/2021	1	AA+	>1 year	$	Switzerland
Credit Suisse	German Government Bond 1.75%, 15/04/2020	1	AAA	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating.

Select US Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	Switzerland Government Bond 4.00%, 11/02/2023	4,358,712	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	3,445,210	AAA	>1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 26/07/2017	2,197,705	AAA	1 month to 3 months	€	Switzerland
UBS	German Government Bond 2.00%, 15/08/2023	2,053,257	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2026	2,021,720	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	1,886,380	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 4.00%, 15/07/2020	1,471,607	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.25%, 15/07/2021	1,403,217	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	685,339	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	649,704	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.25%, 15/02/2027	620,496	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	594,240	AAA	3 months to 1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 27/09/2017	498,735	AAA	3 months to 1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	Switzerland Government Bond 2.25%, 06/07/2020	484,418	AAA	>1 year	CHF	Switzerland
UBS	France Government Bond 1.75%, 25/05/2023	453,858	AA	>1 year	€	Switzerland
UBS	France Treasury Note 1.00%, 25/07/2017	347,510	AA	1 month to 3 months	€	Switzerland
UBS	Netherlands Government Bond 1.25%, 15/01/2019	214,230	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/06/2017	180,453	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 6.00%, 25/10/2025	176,761	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.75%, 15/02/2024	167,710	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2020	165,461	AA	>1 year	€	Switzerland
UBS	France Government Bond 3.25%, 25/10/2021	139,192	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 1.75%, 30/04/2022	370	AA+	>1 year	$	Switzerland
UBS	German Government Bond 0.00%, 04/07/2022	215	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2022	171	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.25%, 04/07/2018	103	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 17/08/2017	53	AA+	1 month to 3 months	$	Switzerland
UBS	United States Treasury Note 1.13%, 30/09/2021	26	AA+	>1 year	$	Switzerland
UBS	Netherlands Government Bond 0.00%, 15/04/2018	9	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/07/2025	3	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	3	AAA	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating.

Select Absolute Alpha Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	Switzerland Government Bond 4.00%, 11/02/2023	867,320	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	685,547	AAA	>1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 26/07/2017	437,311	AAA	1 month to 3 months	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	German Government Bond 2.00%, 15/08/2023	408,568	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2026	402,294	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	375,362	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 4.00%, 15/07/2020	292,828	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.25%, 15/07/2021	279,220	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Treasury Note 1.00%, 25/07/2017	197,116	AA	1 month to 3 months	€	United States
Citigroup Global Markets Limited	France Government Bond 3.25%, 25/10/2021	197,116	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.00%, 15/11/2019	197,113	AA+	>1 year	$	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/04/2018	197,112	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 1.50%, 24/07/2025	197,070	AAA	>1 year	CHF	United States
UBS	Netherlands Government Bond 3.50%, 15/07/2020	136,372	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	129,282	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.25%, 15/02/2027	123,470	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	118,245	AAA	3 months to 1 year	€	Switzerland
UBS	German Treasury Discount Paper 0.00%, 27/09/2017	99,241	AAA	3 months to 1 year	€	Switzerland
UBS	Switzerland Government Bond 2.25%, 06/07/2020	96,392	AAA	>1 year	CHF	Switzerland
UBS	France Government Bond 1.75%, 25/05/2023	90,311	AA	>1 year	€	Switzerland
UBS	France Treasury Note 1.00%, 25/07/2017	69,149	AA	1 month to 3 months	€	Switzerland
Citigroup Global Markets Limited	German Government Bond 0.50%, 12/04/2019	43,778	AAA	>1 year	€	United States
UBS	Netherlands Government Bond 1.25%, 15/01/2019	42,629	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/06/2017	35,907	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 6.00%, 25/10/2025	35,173	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.75%, 15/02/2024	33,372	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.50%, 25/04/2020	32,924	AA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	France Government Bond 3.25%, 25/10/2021	27,697	AA	>1 year	€	Switzerland
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	21,933	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 0.75%, 15/02/2019	21,905	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bond 0.25%, 25/07/2018	21,884	AA	>1 year	€	United States
UBS	United States Treasury Note 1.75%, 30/04/2022	74	AA+	>1 year	$	Switzerland
UBS	German Government Bond 0.00%, 04/07/2022	43	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	German Government Bond 6.25%, 04/01/2024	40	AAA	>1 year	€	United States
UBS	German Government Bond 0.00%, 04/07/2022	34	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.25%, 04/07/2018	21	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 0.50%, 25/11/2019	14	AA	>1 year	€	United States
UBS	United States Treasury Note 0.00%, 17/08/2017	10	AA+	1 month to 3 months	$	Switzerland
UBS	United States Treasury Note 1.13%, 30/09/2021	5	AA+	>1 year	$	Switzerland
Citigroup Global Markets Limited	German Government Bond 0.00%, 09/04/2021	5	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	4	AAA	>1 year	€	United States
UBS	Netherlands Government Bond 0.00%, 15/04/2018	2	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/07/2025	1	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	1	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 1.00%, 25/11/2025	1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating.

Global Core Equity 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 3.25%, 25/10/2021	2,082,558	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Treasury Note 1.00%, 25/07/2017	2,082,553	AA	1 month to 3 months	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.00%, 15/11/2019	2,082,520	AA+	>1 year	$	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/04/2018	2,082,509	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 1.50%, 24/07/2025	2,082,068	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	German Government Bond 0.50%, 12/04/2019	462,514	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	231,722	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 0.75%, 15/02/2019	231,427	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bond 0.25%, 25/07/2018	231,207	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 6.25%, 04/01/2024	428	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.50%, 25/11/2019	150	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 09/04/2021	58	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	41	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 1.00%, 25/11/2025	5	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/05/2020	1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating.

Total return swaps

Emerging Markets Multi-Asset Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase Bank, NA	Cash	480,000	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.

Short Duration High Yield Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citibank, NA	Cash	520,000	N/A	N/A	$	United States
Morgan Stanley Capital Services LLC	Cash	290,000	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.

The aggregate transaction data for collateral positions (including cash) granted across all SFTs and total return swaps as at 31 May 2017 is as follows:

Short Duration High Yield Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs International	U.S. Treasury Note, 3.75%, 11/15/18	156,761	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.

US High Yield Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs International	Cash	271,000	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.

Unconstrained Bond Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citibank, NA	U.S. Treasury Note 1.375%, 04/30/21	68,463	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.

Credit Alpha Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citibank, NA	U.S. Treasury Bill, 0.00%, 10/19/17	150,120	AA+	3 months to 1 year	$	United States
Goldman Sachs International	U.S. Treasury Bill, 0.00%, 10/19/17	282,907	AA+	3 months to 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.

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** **Silvio Cruz** **Yves Prussen**
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	**Bertrand Reimmel** **Christopher Bricker (until October 5, 2016)** **Louis Mangan** **Silvio Cruz** **Simone Thelen** **Yves Prussen** **Steven Eisenberg (as of December 1, 2016)**
*INVESTMENT MANAGER**	**AllianceBernstein L.P.** 1345 Avenue of the Americas New York, New York 10105 United States of America
ADMINISTRATIVE AGENT AND DEPOSITARY*	**Brown Brothers Harriman (Luxembourg) S.C.A.** 80, Route d'Esch L-1470 Luxembourg
REGISTRAR AND TRANSFER AGENT	**AllianceBernstein Investor Services** a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
DISTRIBUTORS	**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.

LEGAL ADVISERS	*In India*	**AZB & Partners** AZB House Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India
	In Luxembourg	**Elvinger Hoss Prussen, société anonyme** 2, place Winston Churchill B.P. 425 L-2014 Luxembourg
	In the United States	**Schulte Roth & Zabel LLP** 919 Third Avenue New York, New York 10022 United States of America
MAURITIAN CORRESPONDENT BANK		**HSBC Bank (Mauritius) Limited** 6th Floor, HSBC Centre 18 Cybercity Ebene Mauritius
INDIAN CORRESPONDENT BANK		**Citibank, NA** Financial Institutions Group Nariman Point 230 Backbay Reclamation Mumbai 400 021 India
LOCAL MAURITIAN AUDITORS		**Ernst & Young Mauritius** 9th Floor, Tower I NeXTeracom, Cybercity Ebene Mauritius
LOCAL MAURITIAN ADMINISTRATOR		**CIM Fund Services Ltd** 3rd Floor Rogers House 5 President John Kennedy Street Port Louis, Mauritius
UK FACILITIES AGENT		**AllianceBernstein Limited** 50 Berkeley Street London W1J 8HA United Kingdom