

**ALLIANCEBERNSTEIN®**

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
- + 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
- + Asia Low Volatility Equity Portfolio
- + European Equity Portfolio
- + Eurozone Equity Portfolio
- + American Growth Portfolio
- + All China 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
- + Emerging Market Debt Total Return Portfolio
- + Financial Credit Portfolio

## Multi-Asset/Asset Allocation

- + Emerging Markets Multi-Asset Portfolio
- + All Market Total Return Portfolio
- + All Market Income Portfolio

## Alternatives

- + Select Absolute Alpha Portfolio
- + Unconstrained Bond Portfolio
- + Alternative Risk Premia Portfolio

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

### **Hong Kong**

As of May 31, 2018 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), Global Factor Portfolio, Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, Asia Discovery Equity Portfolio, Global Income Portfolio, Asia Low Volatility Equity Portfolio, Emerging Market Debt Total Return Portfolio, All Market Total Return Portfolio, Alternative Risk Premia Portfolio, All China Equity Portfolio and Financial Credit Portfolio.

For the period from September 26, 2017 to November 3, 2017, Emerging Consumer Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2017 to June 26, 2017, Unconstrained Bond Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2017 to October 17, 2017, Credit Alpha Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

### **Germany**

**As of May 31, 2018, no notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:**

- **Global Factor Portfolio;**
- **AB ESG Responsible Global Factor Portfolio;**
- **Asia Income Opportunities Portfolio;**
- **Asia Discovery Equity Portfolio;**
- **Asia Low Volatility Equity Portfolio;**
- **Emerging Market Debt Total Return Portfolio;**
- **All Market Total Return Portfolio;**
- **All China Equity 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 KIIDs of the Fund, articles of incorporation of the Fund and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the German Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

### **Austria**

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

- Global Factor Portfolio;
- AB ESG Responsible Global Factor Portfolio;
- Asia Income Opportunities Portfolio;
- Asia Discovery Equity Portfolio;
- Asia Low Volatility Equity Portfolio;
- Emerging Market Debt Total Return Portfolio;
- All Market Total Return Portfolio;
- All China Equity Portfolio.

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June 15, 2018

Dear Shareholder,

This report provides an update for AB SICAV I (the “Fund”) for the annual reporting period ended May 31, 2018.

During the 12-month period ended May 31, 2018, global equities rallied to new highs before volatility returned to the market. Emerging-market stocks outperformed their US and non-US counterparts but began to experience some weakness as the US dollar strengthened, interest rates moved higher and risk aversion increased. Growth stocks outperformed value stocks, in terms of style, and small-cap stocks outperformed their large-cap peers.

Early in the period, the election of French president Macron helped market sentiment in Europe. Investors generally looked past geopolitical tensions between the US and North Korea, instead focusing on tax reform in the US. Corporate earnings and economic data were mostly better than expected. However, positive performance was tempered as concerns about rising inflation and interest rates, and tighter global monetary policies, returned to the market. Fears of a burgeoning trade war caused by the actions of the US and China also added to stock market volatility, and at the end of the period, political turmoil in Italy further weighed on investor sentiment.

Fixed-income markets had mixed to positive performance, despite a spike in volatility in the last months of the period. Developed-market treasuries rallied, outperforming the positive returns of emerging-market local-currency government bonds and global high yield, while investment-grade corporates fell. Developed-market yields generally either rose across the yield curve (particularly in Italy and the US) or flattened, with shorter maturities rising while longer maturities ended the period lower. Emerging-market debt had more mixed performance, as some sectors were helped by a multiyear high in oil prices and an improving global growth story, while higher global interest rates weighed on others (bond yields move inversely to price).

The US Federal Reserve raised interest rates three times in the period and began to formally reduce its balance sheet, as widely expected. Meanwhile, the European Central Bank started to scale back asset purchases and announced that the reduction would continue through at least September 2018.

We appreciate your investment in the Fund.

Sincerely,

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

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>International Health Care Portfolio</u></b>		
Class		
A .....	2.30%	14.22%
AX .....	2.56%	14.80%
B .....	1.80%	13.09%
BX .....	2.56%	14.80%
C .....	2.07%	13.70%
ED .....	0.35%(1)	–
I .....	2.71%	15.14%
S1 .....	2.88%	15.53%
<b><u>International Technology Portfolio</u></b>		
Class		
A .....	10.76%	26.65%
B .....	10.21%	25.39%
C .....	10.51%	26.08%
I .....	11.20%	27.66%
S1 .....	11.49%	28.31%
<b><u>Global Real Estate Securities Portfolio</u></b>		
Class		
A .....	0.82%	5.28%
AD .....	0.84%	5.35%
AD AUD H .....	0.56%	5.09%
AD NZD H .....	0.88%	5.55%
AD SGD H .....	0.31%	4.33%
B .....	0.34%	4.25%
BD .....	0.38%	4.26%
BD AUD H .....	0.11%	4.09%
C .....	0.57%	4.78%
I .....	1.22%	6.14%
ID .....	1.24%	6.12%
S1 .....	1.44%	6.62%
<b><u>Thematic Research Portfolio</u></b>		
Class		
A .....	1.66%	14.01%
A AUD H .....	1.14%	13.59%
A EUR H .....	0.24%	11.31%
A SGD H .....	1.03%	12.92%
AN .....	1.61%	13.99%
AX .....	1.62%	13.98%
AXX .....	1.89%	14.55%
B .....	1.10%	12.84%
B AUD H .....	0.65%	12.46%
B CAD H .....	0.56%	11.85%
BX .....	1.13%	12.86%
BXX .....	1.89%	14.55%
C .....	1.38%	13.46%
CX .....	1.40%	13.46%
I .....	2.04%	14.90%
IX .....	2.03%	14.89%
I EUR H .....	0.54%	12.04%
IN .....	2.04%	14.89%
S .....	2.59%	16.17%
S GBP .....	4.39%	12.59%
S1 .....	2.24%	15.40%
S1X .....	2.24%	15.38%
SD .....	2.62%	16.20%
SX .....	2.61%	16.20%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>India Growth Portfolio</u></b>		
Class		
A .....	-9.22%	-0.94%
A SGD H .....	-9.61%	-1.80%
AD AUD H .....	-9.45%	-1.18%
AX .....	-9.13%	-0.71%
B .....	-9.67%	-1.92%
BX .....	-9.57%	-1.70%
C .....	-9.42%	-1.38%
I .....	-8.86%	-0.14%
S .....	-8.31%	1.04%
S1 .....	-8.74%	0.11%
<b><u>Euro High Yield Portfolio</u></b>		
Class		
A .....	-3.65%	-0.17%
A2 .....	-3.63%	-0.16%
A2 CHF H .....	-3.76%	-0.47%
A2 USD H .....	-2.29%	2.28%
AA .....	-3.57%	-0.12%
AA AUD H .....	-2.37%	2.23%
AA HKD H .....	-2.78%	1.18%
AA RMB H .....	-1.44%	4.50%
AA SGD H .....	-2.70%	1.53%
AA USD H .....	-2.26%	2.30%
AR .....	-3.58%	-0.08%
AT .....	-3.63%	-0.15%
AT AUD H .....	-2.36%	2.32%
AT SGD H .....	-2.71%	1.49%
AT USD H .....	-2.27%	2.31%
B2 .....	-4.09%	-1.15%
C .....	-3.80%	-0.54%
C2 .....	-3.87%	-0.61%
CT USD H .....	-2.50%	1.78%
I .....	-3.37%	0.37%
I2 .....	-3.34%	0.38%
I2 CHF H .....	-3.52%	0.06%
I2 GBP H .....	-2.81%	1.38%
I2 USD H .....	-2.07%	2.75%
IT USD H .....	-2.00%	2.80%
NT USD H .....	-2.43%	1.85%
S .....	-2.92%	1.22%
S1 .....	-3.24%	0.60%
S1 USD H .....	-1.86%	3.12%
<b><u>US Small and Mid-Cap Portfolio</u></b>		
Class		
A .....	2.68%	15.64%
A EUR H .....	1.15%	12.67%
A SGD H .....	2.11%	14.63%
B .....	2.15%	14.50%
C .....	2.41%	15.09%
C EUR H .....	0.93%	12.24%
I .....	3.07%	16.54%
I EUR H .....	1.54%	13.56%
S .....	3.60%	17.70%
S EUR H .....	2.03%	14.68%
S1 .....	3.19%	16.82%
S1 EUR H .....	1.66%	13.83%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Emerging Markets Multi-Asset Portfolio</b>		
Class		
A .....	-1.66%	4.93%
A AUD H .....	-2.13%	4.43%
A CAD H .....	-2.27%	3.61%
A CHF H .....	-3.37%	1.84%
A EUR H .....	-3.26%	2.06%
A GBP H .....	-2.82%	3.06%
A SGD H .....	-2.31%	3.80%
AD .....	-1.66%	4.87%
AD AUD H .....	-2.12%	4.44%
AD CAD H .....	-2.18%	3.84%
AD EUR H .....	-3.34%	1.97%
AD GBP H .....	-2.81%	3.08%
AD SGD H .....	-2.29%	3.81%
AD ZAR H .....	0.37%	10.11%
AR .....	-1.63%	4.92%
AR EUR H .....	-3.32%	1.93%
B .....	-2.10%	3.91%
BD .....	-2.11%	3.89%
C .....	-1.90%	4.46%
ED .....	-1.87%(1)	-
I .....	-1.23%	5.82%
I CHF H .....	-3.08%	2.51%
I EUR H .....	-2.90%	2.81%
I GBP H .....	-2.45%	3.94%
ID .....	-1.28%	5.74%
ID GBP H .....	-2.40%	-1.36%(2)
N .....	-1.91%	4.38%
S .....	-0.82%	6.78%
S GBP H .....	-1.96%	4.88%
S1 .....	-1.21%	5.94%
S1 JPY .....	-2.56%(3)	-
S1 JPY H .....	-2.54%(3)	-
S1D .....	-3.07%(4)	-
SD .....	-0.79%	6.77%
SQD GBP H .....	-1.95%	4.87%
<b>RMB Income Plus Portfolio</b>		
Class		
A2 .....	0.39%	2.85%
AR EUR .....	4.87%	3.93%
AT .....	0.40%	2.87%
C2 .....	0.17%	2.39%
CT .....	0.17%	2.41%
I2 .....	0.66%	3.41%
IT .....	0.68%	3.45%
S .....	1.05%	4.18%
S1 .....	0.77%	3.61%
W2 .....	0.28%(5)	-

**Short Duration High Yield Portfolio**

Class	<u>6 Months*</u>	<u>12 Months</u>
A2 .....	-0.21%	0.63%
A2 CHF H .....	-1.72%	-2.08%
A2 EUR H .....	-1.53%	-1.74%
A2 GBP H .....	-1.06%	-0.90%
A2 SEK H .....	-1.61%	-1.84%
AA .....	-0.20%	0.60%
AA AUD H .....	-0.25%	0.74%
AA SGD H .....	-0.61%	-0.10%
AR EUR H .....	-1.55%	-1.76%
AT .....	-0.24%	0.58%
AT AUD H .....	-0.25%	0.71%
AT CAD H .....	-0.60%	-0.10%
AT EUR H .....	-1.54%	-1.72%
AT GBP H .....	-1.07%	-0.86%
AT SGD H .....	-0.61%	-0.07%
B2 .....	-0.73%	-0.39%
BT .....	-0.68%	-0.37%
BT CAD H .....	-1.04%	-1.04%
C2 .....	-0.43%	0.16%
CT .....	-0.40%	0.16%
I2 .....	0.05%	1.18%
I2 CHF H .....	-1.49%	-1.61%
I2 EUR H .....	-1.32%	-1.22%
I2 GBP H .....	-0.77%	-0.31%
IT .....	0.06%	1.14%
IT EUR H .....	-1.24%	-1.17%
IT GBP H .....	-0.77%	-0.37%
IT SGD H .....	-0.33%	0.50%
N2 .....	-0.48%	0.06%
NT .....	-0.47%	0.10%
S .....	0.39%	1.86%
S1 .....	0.15%	1.36%
W2 CHF H .....	-1.53%(5)	-

	<u>6 Months*</u>	<u>12 Months</u>
<b>Select US Equity Portfolio</b>		
Class		
A .....	2.40%	13.44%
A AUD H .....	2.05%	13.27%
A CHF H .....	0.68%	10.24%
A CZK H .....	-3.17%(6)	-
A EUR H .....	0.78%	10.53%
A GBP H .....	1.23%	11.38%
A SGD H .....	1.77%	12.38%
AR .....	2.46%	13.51%
AR EUR H .....	0.93%	10.75%
C .....	2.20%	12.95%
F .....	3.14%	15.06%
F EUR H .....	1.52%	12.15%
I .....	2.86%	14.38%
I CHF H .....	1.08%	11.14%
I EUR H .....	1.20%	11.42%
I GBP H .....	1.62%	12.28%
I SGD H .....	2.19%	13.31%
N .....	2.19%	12.98%
S .....	3.43%	15.72%
S EUR H .....	1.78%	12.74%
S GBP H .....	2.23%	13.60%
S1 .....	3.04%	14.82%
S1 EUR H .....	1.38%	11.87%
S1 GBP H .....	1.87%	12.78%
S1 SGD H .....	2.38%	13.76%
W .....	2.92%	14.61%
W CHF H .....	1.19%	11.36%
W EUR H .....	1.29%	11.66%
W GBP H .....	1.73%	12.52%
W SGD H .....	2.27%	13.52%
<b>Global Plus Fixed Income Portfolio</b>		
Class		
1 .....	-0.44%	0.53%
1 EUR H .....	-1.76%	-1.80%
1 GBP H .....	-1.30%	-0.95%
1D .....	-0.45%	0.52%
1D EUR H .....	-1.75%	-1.74%
1D GBP H .....	-1.31%	-0.95%
2 .....	-0.40%	0.61%
2 EUR H .....	-1.71%	-1.75%
2 GBP H .....	-1.22%	-0.83%
A2 .....	-0.68%	0.06%
A2 EUR H .....	-2.01%	-2.30%
A2 SGD H .....	-1.07%	-0.64%
AR EUR H .....	-2.01%	-2.27%
AT .....	-0.68%	0.01%
AT AUD H .....	-0.72%	0.23%
AT CAD H .....	-1.08%	-0.68%
AT EUR H .....	-2.04%	-2.34%
AT GBP H .....	-1.54%	-1.43%
AT SGD H .....	-1.07%	-0.65%
BT .....	-1.13%	-0.92%
BT CAD H .....	-1.52%	-1.54%
C2 .....	-0.93%	-0.41%
C2 EUR H .....	-2.18%	-2.65%
CT .....	-0.93%	-0.45%
I2 .....	-0.39%	0.61%
I2 EUR H .....	-1.71%	-1.77%



	<u>6 Months*</u>	<u>12 Months</u>
<b>Global Plus Fixed Income Portfolio (continued)</b>		
Class		
I2 GBP H .....	-1.27%	-0.83%
IK EUR H .....	-1.71%	-1.73%
S .....	-0.06%	1.36%
S CAD H .....	-0.39%	0.74%
S GBP H .....	-0.88%	-0.11%
SA .....	-0.23%(5)	-
S1 .....	-0.29%	0.87%
S1 EUR H .....	-1.59%	-1.42%
S1 NOK H .....	-1.00%	-0.32%
<b>Select Absolute Alpha Portfolio</b>		
Class		
A .....	1.69%	7.05%
A AUD H .....	1.46%	7.10%
A CHF H .....	0.12%	4.22%
A EUR H .....	0.26%	4.53%
A GBP H .....	0.87%	5.49%
A SGD H .....	1.25%	6.32%
C .....	1.52%	6.68%
F .....	2.49%	9.31%
F EUR H .....	1.02%	6.74%
I .....	2.05%	7.89%
I CHF H .....	0.36%	4.77%
I EUR H .....	0.60%	5.31%
I GBP H .....	1.14%	6.08%
N .....	1.54%	6.70%
S .....	3.01%	10.91%
S EUR H .....	1.61%	8.32%
S GBP H .....	2.16%	9.27%
S1 .....	2.01%	8.11%
S1 EUR H .....	0.49%	5.18%
S1 GBP H .....	1.21%	6.23%
S1 JPY H .....	1.88%	6.78%
W .....	-0.67%(5)	-
W CHF H .....	-1.73%(5)	-
<b>Emerging Market Local Currency Debt Portfolio</b>		
Class		
A2 .....	-3.80%	-2.29%
A2 CZK H .....	-10.66%(6)	-
A2 EUR H .....	-5.45%	-5.17%
AT SGD H .....	-4.39%	-3.27%
I2 .....	-3.48%	-1.67%
I2 EUR H .....	-5.14%	-4.52%
S .....	-3.03%	-0.66%
S1 .....	-3.34%	-1.37%
ZT .....	-2.96%	-0.55%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Asia Pacific Local Currency Debt Portfolio</b>		
<b>Class</b>		
A2 .....	-0.30%	3.19%
A2 AUD H .....	-0.48%	3.17%
A2 EUR H .....	-1.74%	0.57%
A2 SGD H .....	-0.84%	2.35%
AA .....	-0.36%	-0.07%(7)
AA AUD H .....	-0.66%	-0.27%(7)
AA CAD H .....	-0.86%	-0.66%(7)
AA EUR H .....	-1.86%	-1.98%(7)
AA GBP H .....	-1.38%	-1.34%(7)
AA SGD H .....	-0.93%	-0.76%(7)
AR EUR H .....	-1.80%	0.55%
AT .....	-0.33%	3.19%
AT AUD H .....	-0.50%	3.08%
AT CAD H .....	-0.76%	2.37%
AT EUR H .....	-1.82%	0.52%
AT GBP H .....	-1.35%	1.53%
AT SGD H .....	-0.76%	2.38%
B2 .....	-0.94%	1.94%
BT .....	-0.88%	2.11%
BT AUD H .....	-1.05%	2.08%
BT CAD H .....	-1.23%	1.38%
BT EUR H .....	-2.29%	-0.45%
BT GBP H .....	-1.89%	0.40%
C2 .....	-0.55%	2.70%
C2 EUR H .....	-2.04%	0.07%
I2 .....	-0.06%	3.75%
I2 EUR H .....	-1.50%	1.11%
I2 SGD H .....	-0.58%	2.87%
IT .....	-0.02%	3.75%
IT AUD H .....	-0.25%	3.69%
IT EUR H .....	-1.52%	1.07%
IT SGD H .....	-0.53%	2.90%
S .....	0.38%	4.59%
S1 .....	0.06%	3.99%
<b>Emerging Market Corporate Debt Portfolio</b>		
<b>Class</b>		
A2 .....	-3.86%	-1.24%
A2 AUD H .....	-3.99%	-1.21%
A2 CAD H .....	-4.24%	-1.95%
A2 EUR H .....	-5.30%	-3.70%
A2 GBP H .....	-4.81%	-2.87%
A2 SGD H .....	-4.30%	-1.98%
AA .....	-3.89%	-1.27%
AA AUD H .....	-4.00%	-1.25%
AA SGD H .....	-4.36%	-2.01%
AR EUR .....	-2.14%	-5.08%
AT .....	-3.86%	-1.25%
AT AUD H .....	-4.02%	-1.23%
AT CAD H .....	-4.23%	-2.00%
AT EUR H .....	-5.26%	-3.71%
AT GBP H .....	-4.82%	-2.88%
AT NZD H .....	-3.89%	-0.97%
AT RMB H .....	-3.10%	0.84%
AT SGD H .....	-4.34%	-2.02%
C2 .....	-4.06%	-1.64%
CT .....	-4.14%	-1.67%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Emerging Market Corporate Debt Portfolio (continued)</u></b>		
Class		
I2 .....	-3.59%	-0.65%
I2 EUR H .....	-4.95%	-3.04%
IT .....	-3.53%	-0.65%
N2 .....	-4.08%	-1.76%
NT .....	-4.15%	-1.80%
S .....	-3.10%	0.38%
S1 .....	-3.42%	-0.34%
<b><u>US High Yield Portfolio</u></b>		
Class		
A2 .....	0.05%	1.30%
A2 EUR H .....	-1.34%	-1.13%
AT .....	0.05%	1.28%
C2 .....	-0.19%	0.83%
I2 .....	0.29%	1.80%
I2 EUR H .....	-1.00%	-0.55%
N2 .....	-0.19%	0.79%
NT .....	-0.24%	0.69%
S1 .....	0.47%	2.20%
ZT .....	0.82%	2.77%(8)
<b><u>RMB Income Plus II Portfolio (USD)</u></b>		
Class		
A2 .....	3.69%	8.38%
A2 CHF H .....	1.96%	5.26%
A2 EUR H .....	2.10%	5.59%
AR EUR H .....	2.14%	5.56%
AT AUD H .....	3.52%	8.35%
AT SGD H .....	3.21%	7.61%
C2 EUR H .....	1.91%	5.16%
I2 .....	3.92%	8.98%
I2 CHF H .....	2.20%	5.73%
I2 EUR H .....	2.39%	6.17%
S EUR H .....	2.80%	7.06%
S1 EUR H .....	2.53%	6.44%
<b><u>Low Volatility Equity Portfolio</u></b>		
Class		
A .....	2.74%	9.86%
A AUD H .....	2.30%	9.60%
A EUR H .....	1.08%	6.93%
A NZD H .....	2.44%	10.05%
A SGD H .....	2.13%	8.83%
AD .....	2.72%	9.85%
AD AUD H .....	2.30%	9.63%
AD CAD H .....	2.10%	8.87%
AD EUR H .....	1.13%	6.93%
AD GBP H .....	1.55%	7.86%
AD NZD H .....	2.50%	10.03%
AD SGD H .....	2.09%	8.85%
AR .....	2.77%	9.89%
AR EUR H .....	1.13%	7.00%
C .....	2.50%	9.37%
I .....	3.15%	10.74%
I EUR H .....	1.50%	7.76%
I GBP H .....	1.95%	8.73%
I SGD H .....	2.52%	9.70%
N .....	2.50%	9.35%
S .....	3.58%	11.69%
S EUR H .....	1.95%	8.74%
S1 .....	3.30%	11.13%
S1 EUR H .....	1.70%	8.23%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Emerging Markets Equity Portfolio</b>		
Class		
A .....	-0.98%	8.17%
AD .....	-5.82%(9)	-
AD AUD H .....	-5.96%(9)	-
AD CAD H .....	-6.13%(9)	-
AD EUR H .....	-6.61%(9)	-
AD GBP H .....	-6.37%(9)	-
AD NZD H .....	-5.84%(9)	-
AD SGD H .....	-6.11%(9)	-
F .....	0.35%(10)	-
F EUR H .....	-1.13%(10)	-
I .....	-0.57%	9.07%
I GBP H .....	-1.00%(10)	-
I SGD H .....	-1.18%	0.13%(11)
S .....	-0.05%	10.05%
S GBP .....	1.63%	6.77%
S1 .....	-0.47%	9.23%
<b>Diversified Yield Plus Portfolio</b>		
Class		
A2 CHF H .....	-2.46%	-2.92%
A2 EUR H .....	-2.28%	-2.54%
A2 SGD H .....	-1.33%	-0.89%
A2 USD H .....	-0.88%	-0.19%
AR EUR H .....	-2.26%	-2.60%
I2 .....	-1.49%	-1.06%
I2 CHF H .....	-2.22%	-2.35%
I2 EUR H .....	-2.05%	-2.05%
I2 USD H .....	-0.68%	0.38%
S .....	-1.05%	-0.18%
S EUR H .....	-1.62%	-1.19%
S USD H .....	-0.24%	1.22%
S1 .....	-1.29%	-0.68%
S1 EUR H .....	-1.83%	-1.64%
S1 USD H .....	-0.43%	0.80%
SQD .....	-1.10%	-0.25%
<b>Global Equity Income Portfolio</b>		
Class		
A .....	-0.11%	7.90%
A EUR H .....	-1.80%	4.98%
A SGD H .....	-0.75%	6.82%
AD .....	-0.14%	7.86%
AD SGD H .....	-0.71%	6.89%
C .....	-0.39%	7.36%
C EUR H .....	-1.99%	4.50%
CD .....	-0.36%	7.45%
I .....	0.32%	8.77%
I CHF H .....	-1.39%	5.67%
I EUR H .....	-1.36%	5.77%
I GBP H .....	-0.96%	6.64%
N .....	-0.39%	7.36%
ND .....	-0.36%	7.45%
S .....	0.66%	9.70%
S1 .....	0.26%	8.77%
S1 GBP .....	1.99%	5.41%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Concentrated US Equity Portfolio</u></b>		
Class		
A .....	5.88%	11.96%
A AUD H .....	5.40%	11.67%
A EUR .....	7.84%	7.62%
A EUR H .....	4.37%	9.20%
A SGD H .....	5.28%	10.98%
AR EUR .....	7.82%	7.64%
C .....	5.66%	11.46%
I .....	6.32%	12.85%
I AUD H .....	5.82%	12.55%
I CHF H .....	4.74%	9.90%
I EUR H .....	4.73%	10.04%
I GBP H .....	5.25%	10.92%
I SGD H .....	5.72%	11.88%
N .....	5.66%	11.46%
S .....	6.84%	14.00%
S EUR H .....	5.28%	11.16%
S1 .....	6.44%	13.14%
S1 EUR H .....	4.87%	10.29%
S1 GBP H .....	5.33%	11.14%
<b><u>Concentrated Global Equity Portfolio</u></b>		
Class		
A .....	5.73%	17.60%
A EUR H .....	4.06%	14.48%
A SGD H .....	5.03%	16.43%
AR EUR .....	7.64%	12.98%
C .....	5.49%	14.07%(12)
I .....	6.20%	18.58%
I CAD H .....	5.62%	17.49%
I CHF H .....	4.35%	15.13%
I EUR H .....	4.52%	15.48%
I GBP H .....	4.96%	16.41%
N .....	5.53%	17.12%
S .....	6.73%	19.85%
S EUR H .....	5.03%	16.71%
S GBP .....	8.62%	16.19%
S1 .....	6.32%	18.88%
S1 EUR H .....	4.57%	15.73%
<b><u>Global Core Equity Portfolio</u></b>		
Class		
A .....	2.43%	13.47%
A AUD H .....	2.09%	13.22%
A EUR H .....	1.01%	10.58%
A SGD H .....	1.95%	12.51%
AR EUR .....	4.31%	8.96%
C .....	2.19%	12.91%
I .....	2.84%	14.31%
I AUD H .....	2.50%	14.13%
I CHF H .....	1.34%	11.29%
I EUR H .....	1.32%	11.45%
I GBP H .....	1.99%	12.60%
I SGD H .....	2.38%	13.46%
IX EUR .....	4.84%	10.17%
N .....	2.20%	12.92%
RX EUR .....	4.17%	8.76%
S EUR H .....	1.85%	12.55%
S GBP H .....	2.41%	13.55%
S .....	3.35%	15.44%
S1 .....	3.01%	14.67%
S1 EUR H .....	1.51%	11.85%
S1X EUR .....	5.00%	10.48%
XX EUR .....	4.92%	10.33%
XX GBP .....	5.22%	11.59%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Global Factor Portfolio</u></b>		
Class		
SF1 .....	3.26%	13.38%
SF1 GBP .....	5.07%	9.89%
<b><u>Multi-Sector Credit Portfolio</u></b>		
Class		
A .....	-0.06%	0.43%
I .....	0.18%	0.97%
S .....	0.55%	1.74%
S GBP H .....	-0.25%	0.25%
S1 .....	0.37%	1.25%
S1 GBP H .....	-0.50%	-0.19%
<b><u>AB ESG Responsible Global Factor Portfolio</u></b>		
Class		
SF1 .....	1.38%	11.73%
SF1 GBP .....	3.14%	8.29%
<b><u>Asia Income Opportunities Portfolio</u></b>		
Class		
A2 .....	-2.47%	0.33%
AA .....	-2.55%	0.35%
AA AUD H .....	-2.60%	-2.54%(13)
AA CAD H .....	-2.80%	-2.83%(13)
AA EUR H .....	-3.84%	-3.78%(13)
AA GBP H .....	-3.36%	-3.23%(13)
AA NZD H .....	-2.37%	-2.31%(13)
AT .....	-2.55%	0.33%
I2 .....	-2.27%	0.91%
IT .....	-2.21%	0.96%
S .....	-1.86%	1.70%
S1 .....	-2.11%	1.20%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Global Income Portfolio</b>		
<b>Class</b>		
A2 .....	-1.19%	-1.06%
A2 AUD H .....	-1.28%	-2.07%(14)
A2 CAD H .....	-1.60%	-1.60%(15)
A2 CHF H .....	-2.63%	-3.73%(14)
A2 EUR H .....	-2.41%	-3.39%
A2 GBP H .....	-2.02%	-2.87%(14)
A2 SGD H .....	-1.55%	-2.47%(14)
AA .....	-1.22%	-1.02%(13)
AA AUD H .....	-1.18%	-0.90%(13)
AA CAD H .....	-1.52%	-1.32%(13)
AA EUR H .....	-2.48%	-2.21%(13)
AA SGD H .....	-1.52%	-1.40%(13)
AT .....	-1.22%	-1.06%
AT AUD H .....	-1.19%	-2.02%(14)
AT CAD H .....	-1.56%	-1.56%(15)
AT EUR H .....	-2.46%	-3.53%(14)
AT GBP H .....	-1.96%	-2.82%(14)
AT SGD H .....	-1.53%	-2.45%(14)
I2 .....	-0.86%	-0.53%
I2 AUD H .....	-0.93%	-1.07%(15)
I2 CAD H .....	-1.27%	-1.27%(15)
I2 CHF H .....	-2.43%	-3.47%(14)
I2 EUR H .....	-2.27%	-2.92%
I2 GBP H .....	-1.66%	-1.92%
I2 SGD H .....	-1.27%	-1.60%(15)
IT .....	-0.94%	-0.58%
IT AUD H .....	-0.96%	-1.09%(15)
IT CAD H .....	-1.29%	-1.29%(15)
IT EUR H .....	-2.22%	-2.42%(15)
IT SGD H .....	-1.23%	-1.56%(15)
S .....	-0.58%	0.16%
S EUR H .....	-1.80%	-2.00%(15)
S GBP H .....	-1.32%	-1.53%(15)
S1 .....	-0.81%	-0.33%
S1 EUR H .....	-2.06%	-2.26%(15)
S1 GBP H .....	-1.57%	-1.78%(15)
<b>Asia Low Volatility Equity Portfolio</b>		
<b>Class</b>		
A .....	1.94%	1.80%(16)
A EUR H .....	0.33%	-0.20%(16)
AD .....	1.94%	1.81%(16)
AD EUR H .....	0.35%	-0.19%(16)
I .....	2.33%	2.27%(16)
S .....	2.80%	2.82%(16)
S1 .....	2.48%	2.44%(16)
<b>Emerging Market Debt Total Return Portfolio</b>		
<b>Class</b>		
A2 .....	-5.00%	-5.07%(17)
A2 EUR H .....	-6.47%	-6.53%(17)
AT .....	-5.07%	-5.12%(17)
I2 .....	-4.80%	-4.80%(17)
I2 EUR H .....	-6.14%	-6.20%(17)
IT .....	-4.81%	-4.83%(17)
S .....	-4.39%	-4.38%(17)
S1 .....	-4.66%	-4.68%(17)
S1D .....	-4.51%	-4.51%(17)
S1D EUR H .....	-5.84%	-5.87%(17)

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>All Market Total Return Portfolio</u></b>		
Class		
A .....	0.13%	1.07%(18)
I .....	0.59%	1.53%(18)
S .....	0.96%	1.96%(18)
S1 .....	0.64%	1.61%(18)
<b><u>Alternative Risk Premia Portfolio</u></b>		
Class		
F .....	-3.17%(19)	—
F EUR H .....	-4.41%(19)	—
F GBP H .....	-3.87%(19)	—
I .....	-3.40%(19)	—
I EUR H .....	-4.60%(19)	—
I GBP H .....	-4.07%(19)	—
S .....	-3.03%(19)	—
S1 .....	-3.33%(19)	—
S1 EUR H .....	-4.55%(19)	—
S1 GBP H .....	-4.01%(19)	—
S1QD .....	-3.12%(19)	—
S1QD EUR H .....	-4.36%(19)	—
<b><u>European Equity Portfolio</u></b>		
Class		
A .....	0.23%(20)	—
A AUD H .....	0.26%(20)	—
A SGD H .....	0.28%(20)	—
A USD H .....	0.33%(20)	—
AD .....	0.22%(20)	—
AD AUD H .....	0.25%(20)	—
AD SGD H .....	0.25%(20)	—
AD USD H .....	0.32%(20)	—
B .....	0.14%(20)	—
BD .....	0.20%(20)	—
BD AUD H .....	0.18%(20)	—
BD USD H .....	0.19%(20)	—
C .....	0.18%(20)	—
C USD H .....	0.25%(20)	—
I .....	0.28%(20)	—
I USD H .....	0.35%(20)	—
S .....	0.37%(20)	—
S1 .....	0.29%(20)	—
S1X .....	0.31%(20)	—
SD .....	0.34%(20)	—
<b><u>Eurozone Equity Portfolio</u></b>		
Class		
A .....	-1.85%(20)	—
A AUD H .....	-1.83%(20)	—
A SGD H .....	-1.70%(20)	—
A USD H .....	-1.65%(20)	—
AX .....	-1.86%(20)	—
B .....	-1.92%(20)	—
BX .....	-1.92%(20)	—
C .....	-1.87%(20)	—
C USD H .....	-1.69%(20)	—
CX .....	-1.89%(20)	—
I .....	-1.80%(20)	—
I USD H .....	-1.63%(20)	—
IX .....	-1.78%(20)	—
S .....	-1.73%(20)	—
S1 .....	-1.76%(20)	—
S1 USD H .....	-1.55%(20)	—



	<u>6 Months*</u>	<u>12 Months</u>
<b><u>American Growth Portfolio</u></b>		
<b>Class</b>		
A .....	2.33%(20)	—
A EUR H .....	2.13%(20)	—
AD .....	2.33%(20)	—
AD AUD H .....	2.29%(20)	—
AD ZAR H .....	2.64%(20)	—
AX .....	2.36%(20)	—
B .....	2.27%(20)	—
B EUR H .....	2.06%(20)	—
BD .....	2.23%(20)	—
BD AUD H .....	2.12%(20)	—
BD ZAR H .....	2.56%(20)	—
BX .....	2.36%(20)	—
C .....	2.30%(20)	—
C EUR H .....	2.10%(20)	—
ED .....	0.90%(1)	—
I .....	2.39%(20)	—
I EUR H .....	2.18%(20)	—
N .....	2.28%(20)	—
S EUR H .....	2.25%(20)	—
S1 .....	2.42%(20)	—
SD .....	2.45%(20)	—
SK .....	2.41%(20)	—
<b><u>All Market Income Portfolio</u></b>		
<b>Class</b>		
A .....	0.12%(20)	—
A EUR H .....	-0.19%(20)	—
A CHF H .....	-0.13%(20)	—
A HKD .....	-0.01%(20)	—
A SGD H .....	0.00%(20)	—
A2X .....	0.05%(20)	—
AD .....	0.06%(20)	—
AD AUD H .....	0.13%(20)	—
AD CAD H .....	-0.02%(20)	—
AD EUR H .....	-0.09%(20)	—
AD GBP H .....	-0.08%(20)	—
AD HKD .....	0.00%(20)	—
AD NZD H .....	0.13%(20)	—
AD SGD H .....	0.06%(20)	—
AD ZAR H .....	0.39%(20)	—
AR EUR H .....	-0.16%(20)	—
AX .....	0.07%(20)	—
B .....	0.00%(20)	—
B2X .....	0.05%(20)	—
BX .....	-0.01%(20)	—
C .....	0.06%(20)	—
C2X .....	0.05%(20)	—
CD .....	0.09%(20)	—
CX .....	0.02%(20)	—
I .....	0.12%(20)	—
I CHF H .....	-0.06%(20)	—
I EUR H .....	-0.06%(20)	—
I SGD H .....	0.06%(20)	—
ID .....	0.13%(20)	—
IX .....	0.10%(20)	—
N .....	0.06%(20)	—
ND .....	0.09%(20)	—
S1 .....	0.12%(20)	—

	<u>6 Months*</u>	<u>12 Months</u>
<b>All China Equity Portfolio</b>		
Class		
A .....	0.00%(21)	—
I .....	0.07%(21)	—
S .....	0.11%(21)	—
S1 .....	0.06%(21)	—
<b>Financial Credit Portfolio</b>		
Class		
A2 .....	-2.93%(22)	—
A2 CHF H .....	-3.07%(22)	—
A2 EUR H .....	-3.13%(22)	—
AT .....	-2.94%(22)	—
I2 .....	-2.93%(22)	—
I2 CHF H .....	-3.07%(22)	—
I2 EUR H .....	-3.07%(22)	—
I2 GBP H .....	-3.07%(22)	—
IT .....	-2.91%(22)	—
S .....	-2.88%(22)	—
S EUR H .....	-3.06%(22)	—
S GBP H .....	-3.01%(22)	—
S1 .....	-2.90%(22)	—
S1 EUR H .....	-3.08%(22)	—
S1 GBP H .....	-3.03%(22)	—
ZT .....	-2.88%(22)	—

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, 2018. 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, 2018.

Return calculated from inception date on:

- (1) May 15, 2018
- (2) November 15, 2017
- (3) April 27, 2018
- (4) April 13, 2018
- (5) January 16, 2018
- (6) March 13, 2018
- (7) September 18, 2017
- (8) June 13, 2017
- (9) February 22, 2018
- (10) December 1, 2017
- (11) September 25, 2017
- (12) July 26, 2017
- (13) November 20, 2017
- (14) October 19, 2017
- (15) November 27, 2017
- (16) October 30, 2017
- (17) November 16, 2017
- (18) November 14, 2017
- (19) December 11, 2017
- (20) May 4, 2018. See Note A.
- (21) May 9, 2018
- (22) May 14, 2018

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	148,110	\$ 14,654,003	2.8%
Alexion Pharmaceuticals, Inc. ....	61,710	7,166,382	1.4
Biogen, Inc. ....	89,310	26,253,568	5.1
Galapagos NV (Sponsored ADR) ....	40,170	4,090,511	0.8
Gilead Sciences, Inc. ....	180,115	12,139,751	2.4
Idorsia Ltd. (a) ....	41,580	1,007,036	0.2
Regeneron Pharmaceuticals, Inc. ....	22,360	6,715,155	1.3
Sage Therapeutics, Inc. ....	10,900	1,664,321	0.3
Spark Therapeutics, Inc. (a) ....	31,440	2,508,598	0.5
Ultragenyx Pharmaceutical, Inc. ....	10,950	801,540	0.2
Vertex Pharmaceuticals, Inc. ....	54,811	8,440,894	1.6
		<u>85,441,759</u>	<u>16.6</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
ABIOMED, Inc. ....	11,980	4,566,057	0.9
Cochlear Ltd. ....	64,810	9,592,232	1.9
Edwards Lifesciences Corp. ....	140,560	19,300,293	3.7
Intuitive Surgical, Inc. ....	38,740	17,807,616	3.5
iRhythm Technologies, Inc. ....	64,150	4,877,324	0.9
Medtronic PLC ....	256,087	22,105,430	4.3
Nevro Corp. (a) ....	58,427	4,597,621	0.9
Penumbra, Inc. ....	27,220	4,379,698	0.8
Straumann Holding AG ....	12,010	7,921,576	1.5
Stryker Corp. ....	99,900	17,384,598	3.4
Zimmer Biomet Holdings, Inc. ....	102,790	11,462,113	2.2
		<u>123,994,558</u>	<u>24.0</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Cigna Corp. ....	86,880	14,714,866	2.9
Quest Diagnostics, Inc. ....	103,140	10,987,504	2.1
UnitedHealth Group, Inc. ....	154,470	37,306,050	7.2
		<u>63,008,420</u>	<u>12.2</u>
<b>HEALTH CARE TECHNOLOGY</b>			
Teladoc, Inc. (a) ....	43,070	2,192,263	0.4
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Lonza Group AG ....	17,460	4,675,031	0.9
Mettler-Toledo International, Inc. ....	9,140	5,033,763	1.0
		<u>9,708,794</u>	<u>1.9</u>
<b>PHARMACEUTICALS</b>			
Astellas Pharma, Inc. ....	813,600	12,599,174	2.4
AstraZeneca PLC ....	271,660	19,819,209	3.8
Aurobindo Pharma Ltd. ....	329,920	2,713,069	0.5
Eli Lilly & Co. ....	243,380	20,697,035	4.0
GlaxoSmithKline PLC ....	1,198,940	24,290,343	4.7
GW Pharmaceuticals PLC (ADR) ....	40,950	6,592,540	1.3
Ipsen SA ....	27,380	4,344,913	0.8
Johnson & Johnson ....	188,080	22,498,130	4.4
Novo Nordisk A/S - Class B ....	98,830	4,697,238	0.9
Pfizer, Inc. ....	794,500	28,546,385	5.5
Roche Holding AG ....	114,777	24,609,547	4.8
Shire PLC ....	120,240	6,564,885	1.3
Zoetis, Inc. ....	145,160	12,149,892	2.4
		<u>190,122,360</u>	<u>36.8</u>
		<u>474,468,154</u>	<u>91.9</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>CONSUMER STAPLES</b>					
<b>FOOD &amp; STAPLES RETAILING</b>					
Walgreens Boots Alliance, Inc. ....			154,380	\$ 9,631,768	1.9%
<b>Total Investments</b>				<u>\$ 484,099,922</u>	<u>93.8%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(0.80)%	-		54,099	0.0
BBH, Grand Cayman(b) .....	0.21 %	-		57,144	0.0
Credit Suisse AG, Zurich(b) .....	(1.38)%	-		50,919	0.0
HSBC Bank PLC, London(b) .....	(0.58)%	-		64,943	0.0
HSBC Bank PLC, London(b) .....	0.23 %	-		39,157	0.0
HSBC Bank PLC, London(b) .....	5.45 %	-		34,058	0.0
National Australia Bank, London(b) .....	0.75 %	-		44,133	0.0
SEB, Stockholm(b) .....	(0.91)%	-		41,784	0.0
SEB, Stockholm(b) .....	1.05 %	-		1,942,177	0.4
Standard Chartered Bank, Singapore(b) .....	1.05 %	-		24,403,225	4.8
Sumitomo, Tokyo(b) .....	(0.22)%	-		66,915	0.0
<b>Total Time Deposits</b> .....				<u>26,798,554</u>	<u>5.2</u>
<b>Other assets less liabilities</b> .....				<u>5,035,943</u>	<u>1.0</u>
<b>Net Assets</b> .....				<u>\$ 515,934,419</u>	<u>100.0%</u>

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

(b) Overnight deposit.

**Glossary:**

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Arista Networks, Inc. ....	14,760	\$ 3,713,026	0.9%
Cisco Systems, Inc. ....	373,790	15,964,571	3.8
Lumentum Holdings, Inc. ....	74,010	4,348,087	1.0
Palo Alto Networks, Inc. ....	23,610	4,913,005	1.2
		<u>28,938,689</u>	<u>6.9</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Flex Ltd. ....	326,220	4,531,196	1.1
IPG Photonics Corp. ....	15,420	3,720,383	0.9
Keyence Corp. ....	10,600	6,474,536	1.5
National Instruments Corp. ....	78,320	3,259,678	0.8
		<u>17,985,793</u>	<u>4.3</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C ....	21,874	23,733,071	5.7
Baidu, Inc. (Sponsored ADR) ....	17,300	4,196,288	1.0
Dropbox, Inc. - Class A ....	66,163	1,984,228	0.5
eBay, Inc. ....	56,440	2,128,917	0.5
Facebook, Inc. - Class A ....	48,620	9,324,344	2.2
Match Group, Inc. ....	76,950	3,166,492	0.8
New Relic, Inc. ....	45,940	4,667,045	1.1
Tencent Holdings Ltd. ....	169,100	8,632,915	2.1
Twitter, Inc. ....	100,470	3,486,309	0.8
		<u>61,319,609</u>	<u>14.7</u>
<b>IT SERVICES</b>			
PayPal Holdings, Inc. ....	122,470	10,051,113	2.4
Visa, Inc. - Class A ....	146,670	19,172,702	4.6
Worldpay, Inc. - Class A ....	54,040	4,294,559	1.0
		<u>33,518,374</u>	<u>8.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ams AG ....	40,930	3,533,972	0.8
ASML Holding NV ....	34,220	6,717,442	1.6
Broadcom, Inc. ....	16,830	4,242,338	1.0
Cree, Inc. ....	76,990	3,589,274	0.9
Entegris, Inc. ....	116,220	4,079,322	1.0
Infineon Technologies AG ....	164,200	4,512,859	1.1
Intel Corp. ....	198,460	10,954,992	2.6
Lam Research Corp. ....	29,960	5,937,473	1.4
Marvell Technology Group Ltd. ....	97,990	2,110,705	0.5
Mellanox Technologies Ltd. ....	48,590	4,149,586	1.0
NVIDIA Corp. ....	27,690	6,983,141	1.7
Semtech Corp. ....	46,300	2,240,920	0.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) ....	109,920	4,253,904	1.0
Texas Instruments, Inc. ....	90,110	10,084,210	2.4
		<u>73,390,138</u>	<u>17.5</u>
<b>SOFTWARE</b>			
Activision Blizzard, Inc. ....	86,550	6,137,260	1.5
Adobe Systems, Inc. ....	49,240	12,274,547	2.9
Dassault Systemes SE ....	44,570	6,256,883	1.5
Guidewire Software, Inc. ....	44,930	4,171,301	1.0
Microsoft Corp. ....	382,580	37,814,207	9.0
Pivotal Software, Inc. - Class A ....	57,838	1,040,506	0.2
Red Hat, Inc. ....	27,080	4,398,334	1.1
SailPoint Technologies Holding, Inc. ....	125,913	3,285,070	0.8
salesforce.com, Inc. ....	90,300	11,678,499	2.8
Splunk, Inc. ....	32,920	3,647,865	0.9
Take-Two Interactive Software, Inc. ....	47,440	5,317,075	1.3
VMware, Inc. - Class A ....	25,270	3,474,120	0.8
Zendesk, Inc. ....	83,050	4,641,665	1.1
		<u>104,137,332</u>	<u>24.9</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	210,411	39,319,504	9.4
Cray, Inc. ....	109,610	2,729,289	0.7
Pure Storage, Inc. - Class A ....	176,530	3,788,334	0.9
		<u>45,837,127</u>	<u>11.0</u>
		<u>365,127,062</u>	<u>87.3</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>					
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>					
Amazon.com, Inc. ....			3,010	\$ 4,905,156	1.2%
Expedia Group, Inc. ....			28,010	3,390,050	0.8
Netflix, Inc. ....			9,640	3,389,424	0.8
Wayfair, Inc. - Class A .....			43,090	3,979,362	0.9
				<u>15,663,992</u>	<u>3.7</u>
<b>MEDIA</b>					
Walt Disney Co. (The) .....			40,460	4,024,556	1.0
				<u>19,688,548</u>	<u>4.7</u>
<b>INDUSTRIALS</b>					
<b>MACHINERY</b>					
FANUC Corp. ....			15,200	3,215,567	0.8
Harmonic Drive Systems, Inc.(a) .....			51,500	2,430,985	0.6
				<u>5,646,552</u>	<u>1.4</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
SBA Communications Corp. ....			30,300	4,789,521	1.2
<b>HEALTH CARE</b>					
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>					
Intuitive Surgical, Inc. ....			9,450	4,343,881	1.0
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Umicore SA .....			74,430	4,198,597	1.0
				<u>403,794,161</u>	<u>96.6</u>
<b>WARRANTS</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>					
Thin Film Electronics ASA, expiring 7/13/18(b) .....			978,542	0	0.0
<b>Total Investments</b>				<u>\$403,794,161</u>	<u>96.6%</u>
(cost \$290,855,256) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(c) .....	(0.91)%	–		206	0.0
BBH, Grand Cayman(c) .....	(0.80)%	–		22,135	0.0
BBH, Grand Cayman(c) .....	0.20 %	–		15,817	0.0
BBH, Grand Cayman(c) .....	0.21 %	–		36,538	0.0
BBH, Grand Cayman(c) .....	0.23 %	–		7,062	0.0
Credit Suisse AG, Zurich(c) .....	(1.38)%	–		35,907	0.0
Deutsche Bank, Frankfurt(c) .....	(0.58)%	–		53,732	0.0
MUFG, Tokyo(c) .....	(0.22)%	–		23,912	0.0
Sumitomo, Tokyo(c) .....	1.05 %	–		15,938,336	3.8
<b>Total Time Deposits</b> .....				<u>16,133,645</u>	<u>3.8</u>
<b>Other assets less liabilities</b> .....				<u>(1,734,132)</u>	<u>(0.4)</u>
<b>Net Assets</b> .....				<u>\$418,193,674</u>	<u>100.0%</u>

(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.

**Glossary:**

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>REAL ESTATE</b>			
<b>DIVERSIFIED REAL ESTATE ACTIVITIES</b>			
Kerry Properties Ltd. ....	41,500	\$ 221,321	0.5%
Mitsubishi Estate Co., Ltd. ....	24,900	450,545	1.1
Mitsui Fudosan Co., Ltd. ....	40,600	1,015,190	2.4
Sumitomo Realty & Development Co., Ltd. ....	13,000	489,229	1.2
Sun Hung Kai Properties Ltd. ....	13,000	209,116	0.5
UOL Group Ltd. ....	65,900	398,511	0.9
		<u>2,783,912</u>	<u>6.6</u>
<b>DIVERSIFIED REITS</b>			
Activia Properties, Inc. ....	67	297,782	0.7
Armada Hoffer Properties, Inc. ....	23,050	331,920	0.8
Dream Global Real Estate Investment Trust ....	18,710	214,719	0.5
Empire State Realty Trust, Inc. - Class A ....	21,300	361,248	0.8
Fonciere Des Regions ....	3,140	327,319	0.8
GPT Group (The) ....	109,170	414,211	1.0
H&R Real Estate Investment Trust ....	16,000	249,391	0.6
Hulic Reit, Inc. ....	133	208,936	0.5
ICADE ....	4,480	416,119	1.0
Kenedix Office Investment Corp. - Class A ....	38	235,388	0.6
Land Securities Group PLC ....	28,870	356,347	0.8
Liberty Property Trust ....	13,940	616,287	1.5
Merlin Properties Socimi SA ....	28,505	393,762	0.9
Mirvac Group ....	234,780	407,483	1.0
		<u>4,830,912</u>	<u>11.5</u>
<b>HEALTH CARE REITS</b>			
HCP, Inc. ....	9,485	227,356	0.5
Healthcare Realty Trust, Inc. ....	11,280	307,267	0.7
LTC Properties, Inc. ....	2,600	106,964	0.3
Medical Properties Trust, Inc. ....	40,080	543,886	1.3
Sabra Health Care REIT, Inc. ....	24,180	501,251	1.2
		<u>1,686,724</u>	<u>4.0</u>
<b>HOTEL &amp; RESORT REITS</b>			
MGM Growth Properties LLC - Class A ....	10,840	321,731	0.8
Park Hotels & Resorts, Inc. ....	15,190	489,422	1.1
RLJ Lodging Trust ....	23,600	552,240	1.3
Summit Hotel Properties, Inc. ....	29,332	448,486	1.1
		<u>1,811,879</u>	<u>4.3</u>
<b>INDUSTRIAL REITS</b>			
Duke Realty Corp. ....	24,050	676,286	1.6
Goodman Group ....	49,860	351,413	0.8
PLA Administradora Industrial S de RL de CV ....	89,020	126,045	0.3
Prologis, Inc. ....	10,630	684,040	1.6
Rexford Industrial Realty, Inc. ....	12,640	395,253	1.0
Segro PLC ....	40,520	352,140	0.8
STAG Industrial, Inc. ....	18,560	494,438	1.2
Tritax Big Box REIT PLC ....	117,300	233,814	0.6
		<u>3,313,429</u>	<u>7.9</u>
<b>OFFICE REITS</b>			
Alexandria Real Estate Equities, Inc. ....	4,915	613,982	1.5
alstria office REIT-AG ....	12,840	189,387	0.5
Brandywine Realty Trust ....	31,540	512,840	1.2
Capitaland Commercial Trust ....	207,800	264,897	0.6
Champion REIT ....	304,000	212,072	0.5
Columbia Property Trust, Inc. ....	17,642	390,241	0.9
Corporate Office Properties Trust ....	10,570	294,903	0.7
Hibernia REIT PLC ....	66,780	114,293	0.3
Investa Office Fund ....	74,690	284,601	0.7
Japan Real Estate Investment Corp. ....	31	162,454	0.4
JBG SMITH Properties ....	6,220	229,456	0.5
Kilroy Realty Corp. ....	5,720	435,578	1.0
Nippon Building Fund, Inc. ....	38	212,756	0.5
Orix JREIT, Inc. ....	50	78,904	0.2
SL Green Realty Corp. ....	4,890	476,873	1.1
Workspace Group PLC ....	24,145	364,901	0.9
		<u>4,838,138</u>	<u>11.5</u>
<b>REAL ESTATE DEVELOPMENT</b>			
CK Asset Holdings Ltd. ....	126,500	1,051,496	2.5
Metrovacesa SA ....	6,460	113,810	0.3
Times China Holdings Ltd. ....	145,000	232,682	0.5
		<u>1,397,988</u>	<u>3.3</u>

	Shares	Value (USD)	Net Assets %
<b>REAL ESTATE OPERATING COMPANIES</b>			
Aroundtown SA	54,720	\$ 456,058	1.1%
Azrieli Group Ltd.	3,460	168,489	0.4
CA Immobilien Anlagen AG	9,939	349,040	0.8
Deutsche Wohnen SE	21,600	1,012,590	2.4
Entra ASA	14,211	201,627	0.5
Fabege AB	26,610	313,489	0.8
Hongkong Land Holdings Ltd.	59,600	432,091	1.0
Kungsliden AB	23,230	161,220	0.4
Vonovia SE	26,245	1,237,000	2.9
Wharf Real Estate Investment Co., Ltd.	44,000	338,325	0.8
		<u>4,669,929</u>	<u>11.1</u>
<b>RESIDENTIAL REITS</b>			
American Campus Communities, Inc.	7,640	306,364	0.7
American Homes 4 Rent - Class A	27,260	543,019	1.3
Camden Property Trust	7,380	649,440	1.6
Essex Property Trust, Inc.	3,570	853,337	2.0
Independence Realty Trust, Inc.	43,701	423,900	1.0
Japan Rental Housing Investments, Inc.	375	300,851	0.7
Killam Apartment Real Estate Investment Trust	37,530	440,542	1.1
Mid-America Apartment Communities, Inc.	5,610	524,871	1.3
Sun Communities, Inc.	7,057	682,271	1.6
UNITE Group PLC (The)	31,230	352,717	0.8
		<u>5,077,312</u>	<u>12.1</u>
<b>RETAIL REITS</b>			
Charter Hall Retail REIT	66,240	211,045	0.5
Fukuoka REIT Corp.	156	250,079	0.6
Japan Retail Fund Investment Corp.	185	335,492	0.8
Kenedix Retail REIT Corp.	93	206,639	0.5
Klepierre SA	11,978	466,581	1.1
Link REIT	101,000	889,877	2.1
National Retail Properties, Inc.	14,940	618,964	1.5
Regency Centers Corp.	10,180	591,254	1.4
Retail Opportunity Investments Corp.	21,220	384,506	0.9
Simon Property Group, Inc.	11,620	1,861,757	4.5
Urban Edge Properties	15,710	343,578	0.8
		<u>6,159,772</u>	<u>14.7</u>
<b>SPECIALIZED REITS</b>			
American Tower Corp.	1,530	211,706	0.5
Crown Castle International Corp.	1,960	204,134	0.5
CubeSmart	18,560	566,080	1.4
Digital Realty Trust, Inc.	7,700	827,596	2.0
EPR Properties	5,740	352,379	0.8
Equinix, Inc.	798	316,686	0.8
National Storage Affiliates Trust	15,287	429,871	1.0
Safestore Holdings PLC	13,280	98,933	0.2
		<u>3,007,385</u>	<u>7.2</u>
		<u>39,577,380</u>	<u>94.2</u>
<b>TRANSPORTATION</b>			
<b>AIRPORT SERVICES</b>			
Sydney Airport	73,620	404,679	1.0
<b>HIGHWAYS &amp; RAILTRACKS</b>			
Transurban Group	11,213	100,427	0.2
		<u>505,106</u>	<u>1.2</u>
<b>MATERIALS</b>			
<b>CONSTRUCTION MATERIALS</b>			
Fletcher Building Ltd.	46,772	215,615	0.5
Grupo Cementos de Chihuahua SAB de CV	48,980	257,073	0.6
		<u>472,688</u>	<u>1.1</u>
<b>CAPITAL GOODS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Shimizu Corp.	23,300	227,150	0.6
<b>INDUSTRIAL CONGLOMERATES</b>			
Hopewell Holdings Ltd.	37,500	128,070	0.3
		<u>355,220</u>	<u>0.9</u>



**AB SICAV I**  
**Global Real Estate Securities Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>					
<b>HEALTH CARE FACILITIES</b>					
Chartwell Retirement Residences .....			24,920	\$ 279,067	0.7%
<b>BANKS</b>					
<b>DIVERSIFIED BANKS</b>					
Unicaja Banco SA .....			54,812	95,027	0.2
<b>THRIFTS &amp; MORTGAGE FINANCE</b>					
Aareal Bank AG .....			2,910	124,839	0.3
				<u>219,866</u>	<u>0.5</u>
<b>CONSUMER DURABLES &amp; APPAREL</b>					
<b>HOMEBUILDING</b>					
Construtora Tenda SA .....			12,800	85,618	0.2
MRV Engenharia e Participacoes SA .....			27,000	97,454	0.2
				<u>183,072</u>	<u>0.4</u>
<b>Total Investments</b>				<u>\$ 41,592,399</u>	<u>99.0%</u>
(cost \$39,342,472) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(1.38)%	-		109	0.0
BBH, Grand Cayman(a) .....	(0.91)%	-		4,339	0.0
BBH, Grand Cayman(a) .....	(0.58)%	-		4,592	0.0
BBH, Grand Cayman(a) .....	(0.22)%	-		5,033	0.0
BBH, Grand Cayman(a) .....	0.20 %	-		2,052	0.0
BBH, Grand Cayman(a) .....	0.21 %	-		8,413	0.0
BBH, Grand Cayman(a) .....	0.23 %	-		8,539	0.0
BBH, Grand Cayman(a) .....	0.43 %	-		4,711	0.0
BBH, Grand Cayman(a) .....	0.54 %	-		2,776	0.0
BBH, Grand Cayman(a) .....	0.75 %	-		9,031	0.0
BBH, Grand Cayman(a) .....	0.90 %	-		10,247	0.1
Sumitomo, Tokyo(a) .....	1.05 %	-		580,782	1.5
<b>Total Time Deposits</b> .....				<u>640,624</u>	<u>1.6</u>
<b>Other assets less liabilities</b> .....				<u>(236,557)</u>	<u>(0.6)</u>
<b>Net Assets</b> .....				<u>\$ 41,996,466</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to		In Exchange		Settlement Date	Unrealized Appreciation/ Depreciation
	Deliver (000)		For (000)			
Bank of America, NA. ....	BRL	259	USD	73	6/04/18	\$ 3,225
Bank of America, NA. ....	BRL	570	USD	153	6/04/18	(530)
Bank of America, NA. ....	USD	69	BRL	259	6/04/18	241
Bank of America, NA. ....	USD	156	BRL	570	6/04/18	(3,105)
Bank of America, NA. ....	BRL	570	USD	156	7/03/18	3,102
Brown Brothers Harriman & Co. ....	CAD	311	USD	243	6/19/18	2,709
Brown Brothers Harriman & Co. ....	CHF	332	USD	348	6/19/18	10,897
Brown Brothers Harriman & Co. ....	CHF	374	USD	376	6/19/18	(3,700)
Brown Brothers Harriman & Co. ....	EUR	697	USD	864	6/19/18	48,488
Brown Brothers Harriman & Co. ....	GBP	280	USD	384	6/19/18	11,329
Brown Brothers Harriman & Co. ....	JPY	48,598	USD	458	6/19/18	10,721
Brown Brothers Harriman & Co. ....	JPY	22,036	USD	201	6/19/18	(1,766)
Brown Brothers Harriman & Co. ....	MXN	5,604	USD	297	6/19/18	16,910
Brown Brothers Harriman & Co. ....	NOK	2,210	USD	285	6/19/18	14,271
Brown Brothers Harriman & Co. ....	NZD	311	USD	223	6/19/18	5,375
Brown Brothers Harriman & Co. ....	SEK	1,430	USD	162	6/19/18	(408)
Brown Brothers Harriman & Co. ....	SGD	237	USD	181	6/19/18	3,927
Brown Brothers Harriman & Co. ....	SGD	190	USD	142	6/19/18	(213)
Brown Brothers Harriman & Co. ....	USD	87	AUD	113	6/19/18	(1,387)
Brown Brothers Harriman & Co. ....	USD	244	CAD	311	6/19/18	(4,319)
Brown Brothers Harriman & Co. ....	USD	974	CHF	905	6/19/18	(54,155)
Brown Brothers Harriman & Co. ....	USD	101	EUR	81	6/19/18	(6,037)
Brown Brothers Harriman & Co. ....	USD	502	GBP	359	6/19/18	(24,406)
Brown Brothers Harriman & Co. ....	USD	459	JPY	48,598	6/19/18	(11,777)
Brown Brothers Harriman & Co. ....	USD	425	NOK	3,422	6/19/18	(6,518)
Brown Brothers Harriman & Co. ....	USD	173	SEK	1,430	6/19/18	(10,210)
Brown Brothers Harriman & Co. ....	USD	743	SGD	978	6/19/18	(11,977)
Brown Brothers Harriman & Co. ....	EUR	336	USD	397	9/14/18	1,349
Brown Brothers Harriman & Co. ....	JPY	22,791	USD	210	9/14/18	(1,393)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	MXN	1,970	USD	98	9/14/18	\$ 1,409
Brown Brothers Harriman & Co.....	USD	245	AUD	324	9/14/18	(19)
Brown Brothers Harriman & Co.....	USD	206	CHF	202	9/14/18	889
Brown Brothers Harriman & Co.+.....	USD	167	NZD	240	6/11/18	911
Brown Brothers Harriman & Co.+.....	USD	44	SGD	59	6/11/18	66
Brown Brothers Harriman & Co.+.....	USD	394	AUD	529	6/12/18	6,562
Citibank, NA .....	BRL	311	USD	89	6/04/18	5,227
Citibank, NA .....	USD	83	BRL	311	6/04/18	289
						<u>\$ 5,977</u>
					Appreciation	\$ 147,897
					Depreciation	\$ (141,920)

+ Used for share class hedging purposes.

(a) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- BRL – Brazilian Real
- 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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Foundation Medicine, Inc. ....	45,127	\$ 4,474,372	0.5%
Regeneron Pharmaceuticals, Inc. ....	16,265	4,884,754	0.6
		<u>9,359,126</u>	<u>1.1</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories ....	322,135	19,820,982	2.4
Danaher Corp. ....	161,372	16,021,012	1.9
Essilor International Cie Generale d'Optique SA ....	101,294	13,862,104	1.6
West Pharmaceutical Services, Inc. ....	165,106	15,354,866	1.8
		<u>65,058,964</u>	<u>7.7</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Apollo Hospitals Enterprise Ltd. ....	928,227	13,041,125	1.5
UnitedHealth Group, Inc. ....	79,482	19,195,693	2.3
		<u>32,236,818</u>	<u>3.8</u>
<b>HEALTH CARE TECHNOLOGY</b>			
Medidata Solutions, Inc. ....	119,446	9,216,464	1.1
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Bio-Rad Laboratories, Inc. - Class A ....	66,438	19,076,268	2.2
Bruker Corp. ....	448,937	13,589,332	1.6
ICON PLC ....	122,031	15,739,612	1.9
		<u>48,405,212</u>	<u>5.7</u>
<b>PHARMACEUTICALS</b>			
Roche Holding AG ....	50,134	10,749,238	1.3
Vectura Group PLC ....	3,344,453	3,717,742	0.4
		<u>14,466,980</u>	<u>1.7</u>
		<u>178,743,564</u>	<u>21.1</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank Mandiri Persero Tbk PT ....	18,798,941	9,490,973	1.1
Credicorp Ltd. ....	64,548	14,292,313	1.7
HDFC Bank Ltd. ....	287,313	9,375,215	1.1
Svenska Handelsbanken AB - Class A SHS ....	656,777	7,195,158	0.9
Swedbank AB - Class A ....	335,398	6,972,507	0.8
		<u>47,326,166</u>	<u>5.6</u>
<b>CAPITAL MARKETS</b>			
Charles Schwab Corp. (The) ....	321,192	17,864,725	2.1
MSCI, Inc. - Class A ....	135,716	22,063,341	2.6
Partners Group Holding AG ....	20,732	14,983,927	1.8
		<u>54,911,993</u>	<u>6.5</u>
<b>CONSUMER FINANCE</b>			
Bharat Financial Inclusion Ltd. ....	694,489	12,019,525	1.4
<b>INSURANCE</b>			
AIA Group Ltd. ....	2,039,084	18,611,747	2.2
Prudential PLC ....	414,147	9,947,977	1.2
		<u>28,559,724</u>	<u>3.4</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp., Ltd. ....	715,600	19,390,370	2.3
		<u>162,207,778</u>	<u>19.2</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Flex Ltd. ....	1,011,051	14,043,505	1.7
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C ....	14,396	15,619,805	1.8
Tencent Holdings Ltd. ....	309,844	15,818,175	1.9
		<u>31,437,980</u>	<u>3.7</u>
<b>IT SERVICES</b>			
Visa, Inc. - Class A ....	146,991	19,214,608	2.3
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ams AG (a) ....	149,391	12,898,714	1.5
Infineon Technologies AG ....	452,022	12,423,329	1.5
NVIDIA Corp. ....	51,118	12,891,489	1.5
		<u>38,213,532</u>	<u>4.5</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	187,445	18,527,034	2.2

	Shares	Value (USD)	Net Assets %
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	77,734	\$ 14,526,099	1.7%
		<u>135,962,758</u>	<u>16.1</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Hexcel Corp. ....	302,550	21,429,607	2.5
<b>BUILDING PRODUCTS</b>			
Cie de Saint-Gobain ....	223,349	11,184,515	1.3
Kingspan Group PLC ....	9,118	422,115	0.1
Kingspan Group PLC (London) ....	445,240	20,549,663	2.4
		<u>32,156,293</u>	<u>3.8</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
China Everbright International Ltd. ....	9,260,045	13,790,861	1.6
<b>ELECTRICAL EQUIPMENT</b>			
Schneider Electric SE (Paris) ....	175,302	15,154,005	1.8
Vestas Wind Systems A/S ....	249,601	16,354,333	1.9
		<u>31,508,338</u>	<u>3.7</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Siemens AG (REG) ....	108,788	14,178,222	1.7
<b>MACHINERY</b>			
Xylem, Inc./NY ....	282,167	19,864,584	2.4
		<u>132,927,905</u>	<u>15.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Aptiv PLC ....	172,312	16,800,385	2.0
Delphi Technologies PLC ....	219,838	11,013,868	1.3
Valeo SA ....	128,002	8,132,248	0.9
		<u>35,946,501</u>	<u>4.2</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Bright Horizons Family Solutions, Inc. ....	117,528	11,893,840	1.4
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	8,233	13,416,337	1.6
		<u>61,256,678</u>	<u>7.2</u>
<b>UTILITIES</b>			
<b>MULTI-UTILITIES</b>			
Suez ....	630,219	8,648,901	1.0
<b>WATER UTILITIES</b>			
American Water Works Co., Inc. ....	221,157	18,387,013	2.2
Aqua America, Inc. ....	341,236	11,840,898	1.4
Beijing Enterprises Water Group Ltd. ....	17,269,210	10,351,759	1.2
Cia de Saneamento Basico do Estado de Sao Paulo ....	816,970	5,723,225	0.7
		<u>46,302,895</u>	<u>5.5</u>
		<u>54,951,796</u>	<u>6.5</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
Kerry Group PLC - Class A ....	117,247	12,315,513	1.5
Nestle SA (REG) ....	195,603	14,784,177	1.7
		<u>27,099,690</u>	<u>3.2</u>
<b>HOUSEHOLD PRODUCTS</b>			
Unicharm Corp. ....	546,843	16,920,384	2.0
		<u>44,020,074</u>	<u>5.2</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
SBA Communications Corp. ....	73,856	11,674,386	1.4
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
SM Prime Holdings, Inc. ....	17,398,474	12,243,744	1.4
		<u>23,918,130</u>	<u>2.8</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Ecolab, Inc. ....	138,937	19,813,787	2.3
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Telekomunikasi Indonesia Persero Tbk PT ....	31,062,307	7,795,082	0.9
		<u>821,597,552</u>	<u>97.0</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>WARRANTS</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>					
Thin Film Electronics ASA, expiring 7/13/18 . . . . .			291,414	\$ 0	0.0%
<b>Total Investments</b>				<u>\$ 821,597,552</u>	<u>97.0%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(b) . . . . .	(0.80)%	-		83,614	0.0
BBH, Grand Cayman(b) . . . . .	0.20 %	-		5	0.0
BBH, Grand Cayman(b) . . . . .	0.21 %	-		168,951	0.0
BBH, Grand Cayman(b) . . . . .	0.23 %	-		1	0.0
BBH, Grand Cayman(b) . . . . .	0.43 %	-		2	0.0
BBH, Grand Cayman(b) . . . . .	0.54 %	-		1	0.0
BBH, Grand Cayman(b) . . . . .	0.75 %	-		2,553	0.0
BBH, Grand Cayman(b) . . . . .	5.45 %	-		2	0.0
Citibank, New York(b) . . . . .	1.05 %	-		22,961,549	2.7
Credit Suisse AG, Zurich(b) . . . . .	(1.38)%	-		87,132	0.0
Deutsche Bank, Frankfurt(b) . . . . .	(0.58)%	-		205,096	0.0
Deutsche Bank, Grand Cayman(b) . . . . .	0.23 %	-		368,432	0.1
JPMorgan Chase, New York(b) . . . . .	1.05 %	-		496,866	0.1
SEB, Stockholm(b) . . . . .	(0.91)%	-		84,079	0.0
Sumitomo, Tokyo(b) . . . . .	(0.22)%	-		85,632	0.0
<b>Total Time Deposits</b> . . . . .				<u>24,543,915</u>	<u>2.9</u>
<b>Other assets less liabilities</b> . . . . .				<u>1,026,821</u>	<u>0.1</u>
<b>Net Assets</b> . . . . .				<u>\$ 847,168,288</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA . . . . .	BRL 3,774	USD 1,071	6/04/18	\$ 57,316
Bank of America, NA . . . . .	BRL 3,774	USD 1,010	6/04/18	(3,512)
Bank of America, NA . . . . .	USD 1,010	BRL 3,774	6/04/18	3,512
Bank of America, NA . . . . .	USD 1,037	BRL 3,774	6/04/18	(24,075)
Bank of America, NA . . . . .	JPY 133,091	USD 1,223	6/19/18	(1,975)
Bank of America, NA . . . . .	USD 11,960	EUR 9,762	6/19/18	(534,638)
Bank of America, NA . . . . .	USD 873	HKD 6,846	6/19/18	330
Bank of America, NA . . . . .	USD 7,766	ZAR 93,427	6/19/18	(441,376)
Bank of America, NA . . . . .	USD 3,317	RUB 205,282	6/26/18	(32,257)
Bank of America, NA . . . . .	USD 16,987	KRW 18,117,428	7/26/18	(188,507)
Bank of America, NA . . . . .	PHP 558,493	USD 10,512	9/11/18	(10,497)
Barclays Bank PLC . . . . .	TWD 52,944	USD 1,781	6/07/18	14,523
Barclays Bank PLC . . . . .	USD 19,187	CAD 24,663	6/19/18	(157,706)
Barclays Bank PLC . . . . .	USD 36,333	GBP 26,068	6/19/18	(1,654,039)
Barclays Bank PLC . . . . .	USD 3,510	MXN 66,121	6/19/18	(203,418)
Barclays Bank PLC . . . . .	USD 1,569	NOK 12,194	6/19/18	(77,685)
Barclays Bank PLC . . . . .	CNY 21,490	USD 3,354	7/19/18	15,113
Barclays Bank PLC . . . . .	USD 3,408	INR 235,729	8/09/18	57,100
Barclays Bank PLC . . . . .	PHP 47,239	USD 890	9/11/18	34
BNP Paribas SA . . . . .	USD 20,930	AUD 26,678	6/19/18	(753,383)
Brown Brothers Harriman & Co. . . . .	JPY 388,538	USD 3,695	6/19/18	120,234
Brown Brothers Harriman & Co. . . . .	USD 1,280	CHF 1,277	6/19/18	17,665
Brown Brothers Harriman & Co. . . . .	USD 2,657	CHF 2,570	6/19/18	(45,745)
Brown Brothers Harriman & Co. . . . .	USD 2,262	SEK 19,092	6/19/18	(94,294)
Brown Brothers Harriman & Co.+ . . . .	USD 175	CAD 227	6/11/18	(67)
Brown Brothers Harriman & Co.+ . . . .	USD 1,298	EUR 1,093	6/11/18	(19,451)
Brown Brothers Harriman & Co.+ . . . .	USD 606	SGD 812	6/11/18	809
Brown Brothers Harriman & Co.+ . . . .	USD 6,175	AUD 8,301	6/12/18	102,605
Citibank, NA . . . . .	ZAR 10,562	USD 842	6/19/18	14,452
Citibank, NA . . . . .	INR 3,245,230	USD 47,762	8/09/18	62,480
Citibank, NA . . . . .	EUR 11,625	USD 13,925	9/14/18	224,586
Credit Suisse International . . . . .	CAD 2,221	USD 1,727	6/19/18	13,600
Credit Suisse International . . . . .	CHF 21,666	USD 23,018	6/19/18	1,006,171
Credit Suisse International . . . . .	EUR 28,790	USD 35,732	6/19/18	2,037,008
Goldman Sachs Bank USA . . . . .	USD 1,287	SEK 11,035	6/19/18	(34,143)
JPMorgan Chase Bank, NA . . . . .	GBP 1,469	USD 2,078	6/19/18	123,854
JPMorgan Chase Bank, NA . . . . .	USD 8,819	CAD 11,362	6/19/18	(52,804)
Morgan Stanley & Co. LLC . . . . .	HKD 67,277	USD 8,581	6/19/18	(272)
Morgan Stanley & Co. LLC . . . . .	HKD 68,799	USD 8,790	6/19/18	13,554
Morgan Stanley & Co. LLC . . . . .	SEK 100,063	USD 12,192	6/19/18	832,756
Morgan Stanley & Co. LLC . . . . .	USD 8,384	HKD 65,719	6/19/18	(1,113)
Morgan Stanley & Co. LLC . . . . .	USD 60,181	JPY 6,386,545	6/19/18	(1,413,654)
Royal Bank of Scotland PLC . . . . .	EUR 3,785	USD 4,757	6/19/18	327,434

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Royal Bank of Scotland PLC. ....	PEN	49,288	USD	15,216	6/21/18	\$ 167,601
Royal Bank of Scotland PLC. ....	USD	1,018	PEN	3,353	6/21/18	5,791
Royal Bank of Scotland PLC. ....	KRW	1,000,230	USD	928	7/26/18	889
Standard Chartered Bank. ....	USD	13,860	TWD	402,744	6/07/18	(419,203)
Standard Chartered Bank. ....	JPY	277,182	USD	2,532	6/19/18	(18,436)
Standard Chartered Bank. ....	CNY	58,762	USD	9,289	7/19/18	158,834
Standard Chartered Bank. ....	USD	3,415	CNY	21,821	7/19/18	(24,407)
Standard Chartered Bank. ....	KRW	844,888	USD	791	7/26/18	8,097
State Street Bank & Trust Co. ....	USD	4,152	EUR	3,473	6/19/18	(86,702)
UBS AG. ....	AUD	1,559	USD	1,178	6/19/18	(820)
UBS AG. ....	CHF	2,135	USD	2,166	6/19/18	(3,182)
UBS AG. ....	EUR	15,115	USD	18,469	6/19/18	778,726
UBS AG. ....	USD	960	SEK	7,793	6/19/18	(75,656)
UBS AG. ....	EUR	939	USD	1,107	9/14/18	(37)
						\$ (207,980)
					Appreciation	\$ 6,165,074
					Depreciation	\$ (6,373,054)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

**Currency Abbreviations:**

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- 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
- PEN – Peruvian Sol
- PHP – Philippine Peso
- RUB – Russian Ruble
- SEK – Swedish Krona
- SGD – Singapore Dollar
- TWD – New Taiwan Dollar
- USD – United States Dollar
- ZAR – South African Rand

**Glossary:**

- REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
HDFC Bank Ltd. ....	940,125	\$ 30,676,920	11.3%
IndusInd Bank Ltd. ....	565,040	16,416,366	6.1
		<u>47,093,286</u>	<u>17.4</u>
<b>CONSUMER FINANCE</b>			
Manappuram Finance Ltd. ....	6,914,050	11,019,243	4.0
Muthoot Finance Ltd. ....	1,643,821	9,427,018	3.5
Repeco Home Finance Ltd. ....	1,113,379	9,694,684	3.6
		<u>30,140,945</u>	<u>11.1</u>
<b>INSURANCE</b>			
Max Financial Services Ltd. ....	218,158	1,584,076	0.6
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp., Ltd. ....	1,016,251	27,543,779	10.2
Indiabulls Housing Finance Ltd. ....	431,090	8,034,727	3.0
LIC Housing Finance Ltd. ....	920,050	6,478,832	2.4
		<u>42,057,338</u>	<u>15.6</u>
		<u>120,875,645</u>	<u>44.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Motherson Sumi Systems Ltd. ....	1,548,325	7,120,700	2.6
MRF Ltd. ....	2,740	3,078,123	1.2
		<u>10,198,823</u>	<u>3.8</u>
<b>AUTOMOBILES</b>			
Maruti Suzuki India Ltd. ....	50,580	6,409,998	2.4
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
MakeMyTrip Ltd. ....	164,230	5,748,050	2.1
<b>MEDIA</b>			
Sun TV Network Ltd. ....	519,679	7,061,766	2.6
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Welspun India Ltd. ....	2,364,696	2,193,605	0.8
		<u>31,612,242</u>	<u>11.7</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
UPL Ltd. ....	661,790	6,943,242	2.6
<b>CONSTRUCTION MATERIALS</b>			
Grasim Industries Ltd. ....	271,255	4,212,577	1.5
<b>CONTAINERS &amp; PACKAGING</b>			
Essel Propack Ltd. ....	425,280	1,588,439	0.6
<b>METALS &amp; MINING</b>			
Jindal Steel & Power Ltd. ....	2,573,390	8,730,821	3.2
JSW Steel Ltd. ....	1,851,245	9,098,143	3.4
		<u>17,828,964</u>	<u>6.6</u>
		<u>30,573,222</u>	<u>11.3</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>IT SERVICES</b>			
HCL Technologies Ltd. ....	254,197	3,419,930	1.3
Infosys Ltd. ....	894,816	16,415,844	6.1
Larsen & Toubro Infotech Ltd. ....	102,044	2,654,059	1.0
Tech Mahindra Ltd. ....	288,240	3,028,373	1.1
Vakrangee Ltd. ....	4,178,430	2,018,550	0.7
		<u>27,536,756</u>	<u>10.2</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
Kwality Ltd. ....	1,140,380	766,365	0.3
LT Foods Ltd. ....	2,369,215	2,508,508	0.9
		<u>3,274,873</u>	<u>1.2</u>
<b>TOBACCO</b>			
ITC Ltd. ....	3,765,468	15,071,358	5.6
		<u>18,346,231</u>	<u>6.8</u>
<b>INDUSTRIALS</b>			
<b>ROAD &amp; RAIL</b>			
VRL Logistics Ltd. ....	706,009	3,870,979	1.4

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>TRANSPORTATION INFRASTRUCTURE</b>					
Adani Ports & Special Economic Zone Ltd. ....			2,025,440	\$ 11,810,627	4.4%
				<u>15,681,606</u>	<u>5.8</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
CESC Ltd. ....			295,740	4,483,047	1.7
<b>GAS UTILITIES</b>					
Indraprastha Gas Ltd. ....			1,028,320	4,053,394	1.5
				<u>8,536,441</u>	<u>3.2</u>
<b>HEALTH CARE</b>					
<b>BIOTECHNOLOGY</b>					
Biocon Ltd. ....			623,950	6,176,395	2.3
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
Max India Ltd. ....			1,520,170	1,911,406	0.7
				<u>8,087,801</u>	<u>3.0</u>
<b>Total Investments</b>				<u>\$ 261,249,944</u>	<u>96.7%</u>
(cost \$231,710,559) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(0.58)%	–		6,231	0.0
BBH, Grand Cayman(a) .....	0.23 %	–		132	0.0
Standard Chartered Bank, London(a) .....	1.05 %	–		2,241,825	0.9
				<u>2,248,188</u>	<u>0.9</u>
<b>Total Time Deposits</b> .....				<u>2,248,188</u>	<u>0.9</u>
<b>Other assets less liabilities</b> .....				<u>6,574,672</u>	<u>2.4</u>
<b>Net Assets</b> .....				<u>\$ 270,072,804</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ .....	USD	273	SGD	366	6/11/18	\$ 417
Brown Brothers Harriman & Co.+ .....	USD	361	AUD	483	6/12/18	4,417
						<u>\$ 4,834</u>

+ Used for share class hedging purposes.

(a) Overnight deposit.

**Currency Abbreviations:**

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

See notes to financial statements.



	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ArcelorMittal .....	0.95%	1/17/23	EUR 1,500	€ 1,472,091	0.3%
ArcelorMittal .....	3.13%	1/14/22	3,540	3,793,694	0.7
Artsonig Pty Ltd.(a) (b) .....	11.50%	4/01/19	USD 632	0	0.0
Axalta Coating Systems Dutch Holding B BV .....	3.75%	1/15/25	EUR 1,750	1,818,652	0.3
Axalta Coating Systems LLC .....	4.25%	8/15/24	2,723	2,850,491	0.5
Constellium NV .....	4.25%	2/15/26	2,607	2,593,965	0.5
INEOS Finance PLC .....	2.13%	11/15/25	5,262	5,039,091	0.9
INEOS Group Holdings SA .....	5.38%	8/01/24	5,548	5,797,660	1.0
K&S AG .....	2.63%	4/06/23	3,440	3,585,182	0.6
Kraton Polymers LLC/Kraton Polymers Capital Corp. ....	5.25%	5/15/26	2,191	2,198,763	0.4
Kronos International, Inc. ....	3.75%	9/15/25	4,344	4,269,296	0.8
Lecta SA .....	6.50%	8/01/23	1,893	1,853,739	0.3
Monitchem HoldCo 3 SA .....	5.25%	6/15/21	483	482,198	0.1
Nyrstar Netherlands Holdings BV .....	6.88%	3/15/24	950	918,163	0.2
OCI NV .....	5.00%	4/15/23	1,740	1,789,851	0.3
SCHMOLZ & BICKENBACH Luxembourg Finance SA .....	5.63%	7/15/22	400	412,607	0.1
Sealed Air Corp. ....	4.50%	9/15/23	3,269	3,677,014	0.6
Smurfit Kappa Acquisitions ULC .....	2.75%	2/01/25	2,210	2,289,816	0.4
Solvay Finance SA(c) .....	5.87%	6/03/24	2,865	3,304,342	0.6
SPCM SA .....	2.88%	6/15/23	2,540	2,563,635	0.4
Stora Enso OYJ .....	2.50%	6/07/27	1,190	1,215,563	0.2
thyssenkrupp AG .....	1.38%	3/03/22	4,880	4,904,537	0.9
thyssenkrupp AG .....	2.50%	2/25/25	4,510	4,713,085	0.8
Vallourec SA .....	2.25%	9/30/24	1,900	1,539,327	0.3
Vallourec SA .....	6.38%	10/15/23	1,371	1,362,201	0.2
Vallourec SA .....	6.63%	10/15/22	445	456,898	0.1
WEPA Hygieneprodukte GmbH .....	3.75%	5/15/24	3,836	3,742,363	0.7
				<u>68,644,224</u>	<u>12.2</u>
<b>CAPITAL GOODS</b>					
ARD Finance SA(b) .....	6.63%	9/15/23	2,749	2,841,861	0.5
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	2.75%	3/15/24	2,040	2,047,650	0.4
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	4.13%	5/15/23	1,235	1,284,899	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	4.75%	7/15/27	GBP 3,131	3,451,878	0.6
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	6.75%	5/15/24	EUR 4,490	4,859,379	0.9
Astaldi SpA .....	7.13%	12/01/20	800	582,522	0.1
Ball Corp. ....	4.38%	12/15/23	1,015	1,139,338	0.2
Bombardier, Inc. ....	5.75%	3/15/22	USD 1,680	1,440,209	0.3
Colfax Corp. ....	3.25%	5/15/25	EUR 1,000	1,005,242	0.2
Crown European Holdings SA .....	2.25%	2/01/23	664	663,270	0.1
Crown European Holdings SA .....	2.88%	2/01/26	2,233	2,148,608	0.4
Crown European Holdings SA .....	3.38%	5/15/25	1,123	1,139,845	0.2
OI European Group BV .....	3.13%	11/15/24	3,724	3,782,072	0.7
Paprec Holding SA .....	4.00%	3/31/25	4,019	4,024,848	0.7
Salini Impregilo SpA .....	1.75%	10/26/24	1,420	1,263,502	0.2
Selecta Group BV .....	5.88%	2/01/24	1,937	1,883,732	0.3
Silgan Holdings, Inc. ....	3.25%	3/15/25	1,933	1,967,856	0.3
				<u>35,526,711</u>	<u>6.3</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA .....	5.25%	2/15/23	1,932	1,995,770	0.4
Altice Finco SA .....	4.75%	1/15/28	742	639,387	0.1
Altice France SA/France .....	5.63%	5/15/24	2,945	3,066,628	0.5
Altice Luxembourg SA .....	6.25%	2/15/25	2,202	2,146,380	0.4
Unitymedia GmbH .....	3.75%	1/15/27	1,057	1,111,392	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH. ....	3.50%	1/15/27	3,045	3,204,899	0.6
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH. ....	4.00%	1/15/25	1,439	1,509,203	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH. ....	6.25%	1/15/29	1,144	1,290,373	0.2
Virgin Media Finance PLC .....	4.50%	1/15/25	2,393	2,422,611	0.4
Virgin Media Finance PLC .....	5.13%	2/15/22	GBP 150	168,886	0.0
Virgin Media Finance PLC .....	6.38%	10/15/24	190	225,821	0.0
Virgin Media Receivables Financing Notes II DAC .....	5.75%	4/15/23	2,911	3,360,950	0.6
Virgin Media Secured Finance PLC .....	5.50%	1/15/25	333	386,975	0.1
Ziggo Bond Co. BV .....	7.13%	5/15/24	EUR 1,786	1,920,430	0.3
Ziggo Bond Finance BV .....	4.63%	1/15/25	2,670	2,676,696	0.5
				<u>26,126,401</u>	<u>4.6</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
eircom Finance DAC .....	4.50%	5/31/22	799	815,544	0.1
SoftBank Group Corp. ....	3.13%	9/19/25	418	390,650	0.1
SoftBank Group Corp. ....	4.00%	4/20/23	1,705	1,753,321	0.3
SoftBank Group Corp. ....	5.00%	4/15/28	1,796	1,775,436	0.3
Telecom Italia SpA/Milano, Series E .....	3.63%	1/19/24	4,039	4,383,394	0.8

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Telecom Italia SpA/Milano, Series E . . . . .	3.63%	5/25/26	EUR 2,630	€ 2,815,328	0.5%
Telefonica Europe BV(c) . . . . .	2.63%	6/07/23	5,300	5,070,955	0.9
Telefonica Europe BV(c) . . . . .	3.75%	3/15/22	300	308,785	0.1
Telefonica Europe BV(c) . . . . .	5.00%	3/31/20	1,200	1,278,146	0.2
Telefonica Europe BV(c) . . . . .	5.88%	3/31/24	500	553,997	0.1
Telefonica Europe BV, Series NC5(c) . . . . .	3.00%	12/04/23	1,100	1,059,960	0.2
Wind Tre SpA . . . . .	2.63%	1/20/23	4,284	3,696,171	0.7
Wind Tre SpA . . . . .	3.13%	1/20/25	1,575	1,311,200	0.2
				<u>25,212,887</u>	<u>4.5</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Adient Global Holdings Ltd. . . . .	3.50%	8/15/24	4,065	3,971,708	0.7
Faurecia SA . . . . .	2.63%	6/15/25	4,180	4,243,699	0.7
Federal-Mogul LLC/Federal-Mogul Financing Corp. . . . .	4.88%	4/15/22	1,525	1,578,979	0.3
Federal-Mogul LLC/Federal-Mogul Financing Corp. . . . .	5.00%	7/15/24	219	227,818	0.0
Fiat Chrysler Automobiles NV, Series G . . . . .	3.75%	3/29/24	4,290	4,644,307	0.8
Fiat Chrysler Finance Europe SA, Series G . . . . .	4.75%	7/15/22	5,340	5,960,038	1.1
Gestamp Automocion SA . . . . .	3.25%	4/30/26	1,583	1,538,507	0.3
Grupo-Antolin Irausa SA . . . . .	3.25%	4/30/24	2,270	2,251,686	0.4
IHO Verwaltungs GmbH(b) . . . . .	3.25%	9/15/23	2,570	2,638,884	0.5
IHO Verwaltungs GmbH(b) . . . . .	3.75%	9/15/26	5,747	5,983,805	1.1
Jaguar Land Rover Automotive PLC . . . . .	2.20%	1/15/24	2,022	2,004,688	0.4
Jaguar Land Rover Automotive PLC . . . . .	5.00%	2/15/22	GBP 1,600	1,904,665	0.3
LKQ Italia Bondco SpA . . . . .	3.88%	4/01/24	EUR 3,565	3,734,337	0.7
Peugeot SA . . . . .	2.00%	3/23/24	3,930	4,002,603	0.7
Peugeot SA . . . . .	2.00%	3/20/25	2,400	2,392,845	0.4
Piaggio & C SpA . . . . .	3.63%	4/30/25	690	688,696	0.1
Volvo Car AB, Series E . . . . .	2.00%	1/24/25	2,370	2,354,137	0.4
				<u>50,121,402</u>	<u>8.9</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
CPUK Finance Ltd. . . . .	4.25%	8/28/22	GBP 208	237,922	0.0
CPUK Finance Ltd. . . . .	4.88%	8/28/25	2,350	2,691,709	0.5
Merlin Entertainments PLC . . . . .	2.75%	3/15/22	EUR 5,129	5,279,039	0.9
				<u>8,208,670</u>	<u>1.4</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Accor SA(c) . . . . .	4.13%	6/30/20	1,700	1,789,525	0.3
Aldesa Financial Services SA . . . . .	7.25%	4/01/21	332	298,231	0.1
Cooperativa Muratori & Cementisti-CMC di Ravenna SC . . . . .	6.00%	2/15/23	2,002	1,611,370	0.3
Cooperativa Muratori & Cementisti-CMC di Ravenna SC . . . . .	6.88%	8/01/22	3,191	2,773,991	0.5
International Game Technology PLC . . . . .	4.75%	2/15/23	4,825	5,211,386	0.9
Intralot Capital Luxembourg SA . . . . .	5.25%	9/15/24	763	719,576	0.1
Samsonite Finco SARL . . . . .	3.50%	5/15/26	1,772	1,615,881	0.3
				<u>14,019,960</u>	<u>2.5</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Stonegate Pub Co. Financing PLC . . . . .	4.88%	3/15/22	GBP 3,100	3,489,821	0.6
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Dufry One BV . . . . .	2.50%	10/15/24	EUR 6,234	6,228,994	1.1
PVH Corp. . . . .	3.13%	12/15/27	3,795	3,754,651	0.7
SMCP Group SAS . . . . .	5.88%	5/01/23	2,272	2,408,396	0.4
				<u>12,392,041</u>	<u>2.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Barry Callebaut Services NV . . . . .	2.38%	5/24/24	1,095	1,147,389	0.2
Casino Guichard Perrachon SA . . . . .	3.58%	2/07/25	4,900	4,692,147	0.8
Casino Guichard Perrachon SA . . . . .	4.05%	8/05/26	3,400	3,307,054	0.6
Casino Guichard Perrachon SA . . . . .	4.50%	3/07/24	1,600	1,635,725	0.3
Casino Guichard Perrachon SA, Series E(c) . . . . .	4.87%	1/31/19	600	546,257	0.1
Catalent Pharma Solutions, Inc. . . . .	4.75%	12/15/24	1,909	2,006,348	0.4
Constantin Investissement 3 SASU . . . . .	5.38%	4/15/25	2,641	2,589,844	0.5
Darling Global Finance BV . . . . .	3.63%	5/15/26	1,166	1,170,188	0.2
Grifols SA . . . . .	3.20%	5/01/25	7,047	6,998,284	1.2
Nomad Foods Bondco PLC . . . . .	3.25%	5/15/24	3,371	3,389,948	0.6
Premier Foods Finance PLC . . . . .	6.25%	10/15/23	GBP 1,861	2,116,836	0.4
Rallye SA . . . . .	4.25%	3/11/19	EUR 700	712,183	0.1
Rallye SA . . . . .	4.37%	1/23/23	1,500	1,432,624	0.3
Sunshine Mid BV . . . . .	6.50%	5/15/26	2,973	2,885,338	0.5
Synlab Unsecured Bondco PLC . . . . .	8.25%	7/01/23	1,349	1,428,884	0.3
Tereos Finance Groupe I SA . . . . .	4.13%	6/16/23	1,400	1,345,809	0.2
Tesco Corporate Treasury Services PLC . . . . .	2.50%	7/01/24	4,434	4,680,588	0.8
Tesco PLC, Series E . . . . .	5.13%	4/10/47	2,341	2,838,720	0.5
Unilabs Subholding AB . . . . .	5.75%	5/15/25	697	676,190	0.1
Valeant Pharmaceuticals International, Inc. . . . .	4.50%	5/15/23	1,821	1,728,945	0.3
				<u>47,329,301</u>	<u>8.4</u>
<b>ENERGY</b>					
Repsol International Finance BV . . . . .	4.50%	3/25/75	1,727	1,830,824	0.3
Saipem Finance International BV . . . . .	2.63%	1/07/25	5,258	4,997,471	0.9
				<u>6,828,295</u>	<u>1.2</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>OTHER INDUSTRIAL</b>					
Algeco Global Finance PLC	6.50%	2/15/23	EUR 2,620	€ 2,686,459	0.5%
Autodis SA	4.38%	5/01/22	1,313	1,336,287	0.2
Belden, Inc.	2.88%	9/15/25	2,388	2,329,243	0.4
Belden, Inc.	3.38%	7/15/27	1,206	1,160,651	0.2
Belden, Inc.	3.88%	3/15/28	1,163	1,118,325	0.2
Belden, Inc.	4.13%	10/15/26	1,900	1,977,795	0.4
Entertainment One Ltd.	6.88%	12/15/22	GBP 955	1,140,672	0.2
Matalan Finance PLC	6.75%	1/31/23	532	543,477	0.1
Novafives SAS	5.00%	6/15/25	EUR 2,998	2,888,459	0.5
ProGroup AG	3.00%	3/31/26	3,089	3,042,665	0.6
Rexel SA	2.13%	6/15/25	5,969	5,685,771	1.0
Rexel SA	2.63%	6/15/24	750	755,625	0.1
Rexel SA	3.50%	6/15/23	1,110	1,146,291	0.2
SPIE SA	3.13%	3/22/24	3,000	3,009,687	0.5
Travis Perkins PLC	4.50%	9/07/23	GBP 2,690	3,146,195	0.6
				<u>31,967,602</u>	<u>5.7</u>
<b>SERVICES</b>					
Aramark International Finance SARL	3.13%	4/01/25	EUR 1,914	1,953,021	0.3
Arena Luxembourg Finance SARL	2.88%	11/01/24	3,720	3,693,662	0.7
eDreams ODIGEO SA	8.50%	8/01/21	977	1,015,359	0.2
Elis SA	1.88%	2/15/23	1,000	992,956	0.2
Elis SA	2.88%	2/15/26	1,400	1,390,147	0.2
Iron Mountain UK PLC	3.88%	11/15/25	GBP 1,000	1,067,309	0.2
La Financiere Atalian SASU	4.00%	5/15/24	EUR 1,710	1,619,613	0.3
La Financiere Atalian SASU	5.13%	5/15/25	1,949	1,901,639	0.3
Verisure Midholding AB	5.75%	12/01/23	3,060	3,013,476	0.5
ZPG PLC	3.75%	7/15/23	GBP 488	572,012	0.1
				<u>17,219,194</u>	<u>3.0</u>
<b>TECHNOLOGY</b>					
IQVIA, Inc.	2.88%	9/15/25	EUR 3,062	2,914,072	0.5
IQVIA, Inc.	3.25%	3/15/25	2,241	2,213,606	0.4
IQVIA, Inc.	3.50%	10/15/24	1,020	1,036,370	0.2
				<u>6,164,048</u>	<u>1.1</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Finance PLC	4.13%	11/15/24	444	451,549	0.1
Avis Budget Finance PLC	4.50%	5/15/25	374	379,682	0.1
CMA CGM SA	5.25%	1/15/25	2,000	1,731,746	0.3
EC Finance PLC	2.38%	11/15/22	264	262,715	0.0
Europcar Groupe SA	4.13%	11/15/24	5,138	5,036,761	0.9
Europcar Groupe SA	5.75%	6/15/22	1,114	1,142,475	0.2
Hapag-Lloyd AG	5.13%	7/15/24	2,140	2,178,905	0.4
Hapag-Lloyd AG	6.75%	2/01/22	1,280	1,335,721	0.2
Heathrow Finance PLC	3.88%	3/01/27	GBP 3,199	3,477,142	0.6
Hertz Holdings Netherlands BV	5.50%	3/30/23	EUR 627	618,395	0.1
Loxam SAS	3.50%	4/15/22	1,319	1,359,744	0.2
Loxam SAS	3.50%	5/03/23	1,062	1,093,877	0.2
Loxam SAS	6.00%	4/15/25	6,087	6,569,255	1.2
				<u>25,637,967</u>	<u>4.5</u>
				<u>378,888,524</u>	<u>67.1</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV(c)	4.75%	9/22/27	6,800	6,596,673	1.2
Banco Bilbao Vizcaya Argentaria SA(c)	5.88%	5/24/22	3,600	3,705,782	0.7
Banco Bilbao Vizcaya Argentaria SA(c)	8.88%	4/14/21	1,600	1,808,298	0.3
Banco BPM SpA	2.75%	7/27/20	1,280	1,285,069	0.2
Banco BPM SpA	4.38%	9/21/27	390	366,145	0.1
Banco BPM SpA	6.00%	11/05/20	928	954,423	0.2
Banco BPM SpA	6.38%	5/31/21	370	385,766	0.1
Banco BPM SpA	7.13%	3/01/21	550	579,131	0.1
Banco de Credito Social Cooperativo SA	7.75%	6/07/27	400	386,635	0.1
Banco Espirito Santo SA(d)	4.00%	1/21/19	300	88,038	0.0
Banco Espirito Santo SA(e)	4.75%	1/15/18	600	171,011	0.0
Banco Santander SA(c)	4.75%	3/19/25	1,600	1,483,904	0.3
Banco Santander SA(c)	6.75%	4/25/22	4,300	4,654,750	0.8
BAWAG Group AG(c)	5.00%	5/14/25	4,000	3,761,144	0.7
CaixaBank SA(c)	6.75%	6/13/24	4,200	4,484,306	0.8
Credit Agricole SA(c)	8.13%	12/23/25	USD 4,375	4,077,531	0.7
Credit Suisse Group AG(c)	7.50%	12/11/23	3,979	3,561,036	0.6
Ibercaja Banco SA	5.00%	7/28/25	EUR 800	808,658	0.1
ING Groep NV(c)	6.50%	4/16/25	USD 3,500	2,990,142	0.5
Intesa Sanpaolo SpA	3.93%	9/15/26	EUR 381	388,785	0.1
Intesa Sanpaolo SpA	5.02%	6/26/24	USD 2,191	1,703,731	0.3
Intesa Sanpaolo SpA(c)	7.75%	1/11/27	EUR 4,977	5,483,674	1.0

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
Intesa Sanpaolo SpA, Series E. ....	6.63%	9/13/23	EUR 3,165	€ 3,692,979	0.6%
KBC Group NV(c).....	4.25%	10/24/25	2,000	1,858,364	0.3
Santander UK Group Holdings PLC(c).....	6.75%	6/24/24	GBP 367	440,707	0.1
Santander UK Group Holdings PLC(c).....	7.38%	6/24/22	1,661	2,001,826	0.4
Santander UK PLC(c).....	6.22%	5/24/19	316	358,286	0.1
SNS Bank NV, Series E(c).....	11.25%	12/31/49	EUR 200	2,188	0.0
Societe Generale SA(c).....	6.75%	4/07/21	4,887	5,277,530	0.9
Societe Generale SA(c).....	8.00%	9/29/25	USD 3,117	2,839,575	0.5
UniCredit SpA(c).....	6.63%	6/03/23	EUR 5,144	5,164,062	0.9
UniCredit SpA, Series E.....	4.38%	1/03/27	2,177	2,244,968	0.4
UniCredit SpA, Series E.....	6.95%	10/31/22	3,406	3,937,940	0.7
				<u>77,543,057</u>	<u>13.8</u>
<b>FINANCE</b>					
International Personal Finance PLC.....	5.75%	4/07/21	700	658,826	0.1
<b>INSURANCE</b>					
ASR Nederland NV(c).....	4.63%	10/19/27	2,362	2,338,380	0.4
Assicurazioni Generali SpA(c).....	6.27%	6/16/26	GBP 1,100	1,281,235	0.2
Galaxy Bidco Ltd. ....	6.38%	11/15/20	1,170	1,329,830	0.3
Galaxy Finco Ltd. ....	7.88%	11/15/21	1,000	1,125,155	0.2
Intesa Sanpaolo Vita SpA(c).....	4.75%	12/17/24	EUR 1,100	1,104,717	0.2
				<u>7,179,317</u>	<u>1.3</u>
<b>OTHER FINANCE</b>					
Intrum AB.....	2.75%	7/15/22	3,690	3,625,425	0.6
Intrum AB.....	3.13%	7/15/24	3,130	3,047,230	0.5
LHC3 PLC(b).....	4.13%	8/15/24	4,803	4,840,832	0.9
				<u>11,513,487</u>	<u>2.0</u>
<b>REITS</b>					
Equinix, Inc.....	2.88%	2/01/26	1,950	1,865,150	0.3
Iron Mountain, Inc. ....	3.00%	1/15/25	3,295	3,229,515	0.6
				<u>5,094,665</u>	<u>0.9</u>
				<u>101,989,352</u>	<u>18.1</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Gas Natural Fenosa Finance BV(c).....	3.38%	4/24/24	5,400	5,374,307	1.0
				<u>486,252,183</u>	<u>86.2</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
BNP Paribas SA(c).....	6.13%	6/17/22	3,164	3,488,838	0.6
CaixaBank SA.....	3.50%	2/15/27	1,400	1,456,514	0.3
Cooperatieve Rabobank UA(c).....	6.63%	6/29/21	2,400	2,709,000	0.5
Danske Bank A/S, Series E(c).....	5.88%	4/06/22	4,751	5,202,853	0.9
HSBC Holdings PLC(c).....	6.00%	9/29/23	1,397	1,568,729	0.3
HSBC Holdings PLC(c).....	6.25%	3/23/23	USD 2,379	2,038,061	0.4
Nordea Bank AB, Series G(c).....	3.50%	3/12/25	EUR 5,109	4,689,347	0.8
Skandinaviska Enskilda Banken AB(c).....	5.75%	5/13/20	USD 2,115	1,797,988	0.3
Standard Chartered PLC.....	5.13%	6/06/34	GBP 500	587,478	0.1
				<u>23,538,808</u>	<u>4.2</u>
<b>INSURANCE</b>					
Allianz SE.....	3.10%	7/06/47	EUR 2,200	2,283,219	0.4
Assicurazioni Generali SpA, Series E.....	5.50%	10/27/47	4,702	5,103,918	0.9
Aviva PLC.....	3.88%	7/03/44	1,840	1,962,480	0.3
CNP Assurances.....	4.25%	6/05/45	1,600	1,735,581	0.3
Credit Agricole Assurances SA.....	4.75%	9/27/48	1,500	1,663,050	0.3
Groupama SA.....	6.00%	1/23/27	1,400	1,678,527	0.3
Groupama SA(c).....	6.38%	5/28/24	2,000	2,255,176	0.4
Guardian Life Insurance.....	4.85%	1/24/77	USD 13	11,195	0.0
SCOR SE.....	3.00%	6/08/46	EUR 1,600	1,644,408	0.3
				<u>18,337,554</u>	<u>3.2</u>
				<u>41,876,362</u>	<u>7.4</u>
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Volvo Treasury AB.....	4.85%	3/10/78	2,600	2,890,339	0.5
				<u>44,766,701</u>	<u>7.9</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB SICAV I - Financial Credit Portfolio - Class ZT.....			100,000	8,291,347	1.5

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
CEMEX Finance LLC .....	4.63%	6/15/24	EUR 2,340	€ 2,469,168	0.4%
Cemex SAB de CV .....	4.38%	3/05/23	540	559,575	0.1
				<u>3,028,743</u>	<u>0.5</u>
<b>COMMUNICATIONS - MEDIA</b>					
Digi Communications NV .....	5.00%	10/15/23	174	182,596	0.0
<b>CONSUMER CYCLICAL - RETAILERS</b>					
K2016470260 South Africa Ltd.(b) .....	25.00%	12/31/22	USD 75	19,268	0.0
<b>CONSUMER NON-CYCLICAL</b>					
Teva Pharmaceutical Finance Netherlands III BV .....	6.00%	4/15/24	970	821,010	0.2
				4,051,617	0.7
				<u>543,361,848</u>	<u>96.3</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
CTC BondCo GmbH .....	5.25%	12/15/25	EUR 1,200	1,185,102	0.2
<b>COMMUNICATIONS - MEDIA</b>					
Netflix, Inc. ....	3.63%	5/15/27	1,970	1,950,381	0.3
<b>CONSUMER CYCLICAL - OTHER</b>					
Scientific Games International, Inc. ....	3.38%	2/15/26	1,070	1,043,011	0.2
<b>CONSUMER CYCLICAL - RETAILERS</b>					
CBR Fashion Finance BV .....	5.13%	10/01/22	680	584,935	0.1
<b>CONSUMER NON-CYCLICAL</b>					
Diamond BC BV .....	5.63%	8/15/25	1,815	1,615,113	0.3
Nidda Healthcare Holding GmbH .....	3.50%	9/30/24	1,160	1,126,789	0.2
Voyage Care BondCo PLC .....	5.88%	5/01/23	GBP 945	1,076,003	0.2
				3,817,905	0.7
				<u>8,581,334</u>	<u>1.5</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>REITS</b>					
Equinix, Inc. ....	2.88%	10/01/25	EUR 2,498	2,399,776	0.4
				<u>10,981,110</u>	<u>1.9</u>
<b>COMMON STOCKS</b>					
BIS Industries Holdings Ltd.(a) .....			175,243	16,489	0.0
K201640219 (South Africa) Ltd. A Shares(a) .....			3,574,808	3	0.0
K201640219 (South Africa) Ltd. B Shares(a) .....			564,959	1	0.0
				<u>16,493</u>	<u>0.0</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>NETHERLANDS</b>					
SNS Reaal NV(a) .....	6.26%	12/31/49	260	0	0.0
				<u>10,997,603</u>	<u>1.9</u>
<b>Total Investments</b>					
(cost €565,498,655) .....				<u>€ 554,359,451</u>	<u>98.2%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(f) .....	0.75 %	–		20	0.0
Deutsche Bank, Frankfurt(f) .....	(0.58)%	–		2,104,937	0.4
SEB, Stockholm(f) .....	0.23 %	–		287,774	0.1
Sumitomo, Tokyo(f) .....	1.05 %	–		890,338	0.1
<b>Total Time Deposits</b> .....				<u>3,283,069</u>	<u>0.6</u>
<b>Other assets less liabilities</b> .....				<u>6,608,897</u>	<u>1.2</u>
<b>Net Assets</b> .....				<u>€ 564,251,417</u>	<u>100.0%</u>

**FUTURES**

Types	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
Euro-BOBL Futures .....	6/07/18	401	€ 52,309,360	€ 53,144,530	€ (835,170)
Euro-Bund Futures .....	6/07/18	322	51,113,300	52,209,080	(1,095,780)
Long Gilt Futures .....	9/26/18	54	7,401,718	7,580,996	(179,278)
U.S. Long Bond (CBT) Futures .....	9/19/18	2	240,126	248,279	(8,153)
U.S. T-Note 5 Yr (CBT) Futures .....	9/28/18	27	2,618,940	2,630,381	(11,441)
U.S. T-Note 10 Yr (CBT) Futures .....	9/19/18	21	2,147,456	2,163,455	(15,999)
					<u>€ (2,145,821)</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD	37,593	EUR	32,106	7/18/18	€ 63,297
Brown Brothers Harriman & Co.	GBP	8,153	EUR	9,408	6/13/18	138,300
Brown Brothers Harriman & Co.+	EUR	5	CNH	39	6/11/18	86
Brown Brothers Harriman & Co.+	EUR	19	CHF	22	6/11/18	611
Brown Brothers Harriman & Co.+	EUR	9	GBP	8	6/11/18	(10)
Brown Brothers Harriman & Co.+	EUR	5	HKD	42	6/11/18	71
Brown Brothers Harriman & Co.+	EUR	9	SGD	15	6/11/18	155
Brown Brothers Harriman & Co.+	EUR	14,649	USD	17,422	6/11/18	247,050
Brown Brothers Harriman & Co.+	EUR	824	AUD	1,315	6/12/18	26,846
Brown Brothers Harriman & Co.+	EUR	5	CNH	39	6/29/18	12
Brown Brothers Harriman & Co.+	EUR	5	HKD	46	6/29/18	52
Brown Brothers Harriman & Co.+	EUR	10	SGD	15	6/29/18	83
Royal Bank of Scotland PLC	GBP	23,053	EUR	26,393	6/13/18	185,462
Royal Bank of Scotland PLC	EUR	1,500	USD	1,754	7/18/18	(5,314)
						€ 656,701
				Appreciation		€ 662,025
				Depreciation		€ (5,324)

+ 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)
<b>Buy Contracts</b>						
Citibank, NA	Leonardo-Finmeccanica SpA	9/20/19	EUR 574	€ (34,668)	€ (20,893)	€ (13,775)

- (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).
- (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) Defaulted matured security.
- (f) 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:**

- BOBL – Bundesobligationen
- CBT – Chicago Board of Trade

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Associated Banc-Corp. ....	89,920	\$ 2,481,792	1.3%
Comerica, Inc. ....	27,305	2,574,588	1.3
Fulton Financial Corp. ....	94,830	1,654,784	0.8
Huntington Bancshares, Inc./OH ....	142,850	2,124,179	1.1
Sterling Bancorp./DE ....	84,440	2,073,002	1.0
Synovus Financial Corp. ....	39,510	2,137,886	1.1
Texas Capital Bancshares, Inc. ....	20,690	1,993,482	1.0
Umpqua Holdings Corp. ....	92,320	2,173,213	1.1
Webster Financial Corp. ....	36,545	2,342,534	1.2
Zions Bancorporation ....	59,670	3,270,513	1.6
		<u>22,825,973</u>	<u>11.5</u>
<b>CONSUMER FINANCE</b>			
OneMain Holdings, Inc. ....	46,340	1,507,440	0.8
<b>INSURANCE</b>			
American Financial Group, Inc./OH ....	23,270	2,556,908	1.3
Everest Re Group Ltd. ....	12,300	2,771,067	1.4
First American Financial Corp. ....	33,010	1,719,161	0.9
Hanover Insurance Group, Inc. (The) ....	11,850	1,436,694	0.7
Old Republic International Corp. ....	100,680	2,112,266	1.0
Reinsurance Group of America, Inc. - Class A ....	22,540	3,368,378	1.7
Selective Insurance Group, Inc. ....	28,260	1,606,581	0.8
		<u>15,571,055</u>	<u>7.8</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
BankUnited, Inc. ....	57,900	2,441,643	1.2
Essent Group Ltd. ....	45,578	1,563,325	0.8
		<u>4,004,968</u>	<u>2.0</u>
		<u>43,909,436</u>	<u>22.1</u>
<b>INDUSTRIALS</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Atlas Air Worldwide Holdings, Inc. ....	29,460	2,007,699	1.0
<b>AIRLINES</b>			
Alaska Air Group, Inc. ....	28,960	1,761,058	0.9
Hawaiian Holdings, Inc. ....	36,140	1,337,180	0.6
SkyWest, Inc. ....	44,620	2,543,340	1.3
		<u>5,641,578</u>	<u>2.8</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Steelcase, Inc. - Class A ....	142,500	2,052,000	1.0
<b>CONSTRUCTION &amp; ENGINEERING</b>			
AECOM ....	56,417	1,861,761	0.9
Granite Construction, Inc. ....	33,250	1,890,927	1.0
Quanta Services, Inc. ....	64,200	2,311,842	1.2
Tutor Perini Corp. ....	82,590	1,635,282	0.8
		<u>7,699,812</u>	<u>3.9</u>
<b>ELECTRICAL EQUIPMENT</b>			
EnerSys ....	27,630	2,207,913	1.1
Regal Beloit Corp. ....	30,810	2,447,855	1.3
		<u>4,655,768</u>	<u>2.4</u>
<b>MACHINERY</b>			
Oshkosh Corp. ....	26,570	1,932,968	1.0
SPX FLOW, Inc. ....	29,270	1,275,294	0.6
Terex Corp. ....	45,580	1,804,056	0.9
		<u>5,012,318</u>	<u>2.5</u>
<b>ROAD &amp; RAIL</b>			
Ryder System, Inc. ....	24,100	1,616,628	0.8
Werner Enterprises, Inc. ....	52,100	2,042,320	1.1
		<u>3,658,948</u>	<u>1.9</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
MRC Global, Inc. ....	99,390	2,052,403	1.0
		<u>32,780,526</u>	<u>16.5</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Finisar Corp. (a) ....	83,720	1,357,101	0.7
Infinera Corp. ....	117,050	1,030,040	0.5
NetScout Systems, Inc. ....	50,380	1,360,260	0.7
		<u>3,747,401</u>	<u>1.9</u>

	Shares	Value (USD)	Net Assets %
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Axixter International, Inc. ....	29,540	\$ 1,809,325	0.9%
Avnet, Inc. ....	54,900	2,092,788	1.0
CDW Corp./DE ....	18,730	1,499,337	0.8
Sanmina Corp. ....	57,380	1,652,544	0.8
VeriFone Systems, Inc. ....	103,220	2,347,223	1.2
		<u>9,401,217</u>	<u>4.7</u>
<b>IT SERVICES</b>			
Amdocs Ltd. ....	30,210	2,037,966	1.0
Booz Allen Hamilton Holding Corp. ....	48,210	2,173,789	1.1
Genpact Ltd. ....	70,789	2,125,794	1.1
		<u>6,337,549</u>	<u>3.2</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Cypress Semiconductor Corp. ....	106,390	1,751,179	0.9
Mellanox Technologies Ltd. ....	13,580	1,159,732	0.6
Qorvo, Inc. ....	16,250	1,304,063	0.6
		<u>4,214,974</u>	<u>2.1</u>
<b>SOFTWARE</b>			
Verint Systems, Inc. ....	63,420	2,676,324	1.4
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
NCR Corp. ....	77,872	2,343,947	1.2
		<u>28,721,412</u>	<u>14.5</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Cooper-Standard Holdings, Inc. ....	19,336	2,401,531	1.2
Dana, Inc. ....	53,660	1,196,618	0.6
Lear Corp. ....	7,347	1,454,706	0.8
Tenneco, Inc. ....	18,820	831,468	0.4
		<u>5,884,323</u>	<u>3.0</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Houghton Mifflin Harcourt Co. ....	127,664	868,115	0.5
Sotheby's ....	41,040	2,249,813	1.1
		<u>3,117,928</u>	<u>1.6</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Bloomin' Brands, Inc. ....	97,550	2,070,011	1.1
Brinker International, Inc. ....	29,087	1,271,974	0.6
		<u>3,341,985</u>	<u>1.7</u>
<b>HOUSEHOLD DURABLES</b>			
Lennar Corp. - Class A ....	43,214	2,235,892	1.1
Taylor Morrison Home Corp. - Class A ....	64,430	1,385,245	0.7
		<u>3,621,137</u>	<u>1.8</u>
<b>MEDIA</b>			
Scholastic Corp. ....	32,420	1,458,576	0.7
<b>SPECIALTY RETAIL</b>			
Burlington Stores, Inc. ....	10,144	1,483,560	0.7
Caleres, Inc. ....	18,503	656,117	0.3
Michaels Cos., Inc. (The) ....	84,420	1,549,951	0.8
Signet Jewelers Ltd. ....	39,700	1,707,100	0.9
		<u>5,396,728</u>	<u>2.7</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Crocs, Inc. ....	114,830	2,048,567	1.0
Deckers Outdoor Corp. ....	20,680	2,340,149	1.2
		<u>4,388,716</u>	<u>2.2</u>
		<u>27,209,393</u>	<u>13.7</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Dril-Quip, Inc. ....	20,910	1,004,725	0.5
Helix Energy Solutions Group, Inc. ....	103,800	788,880	0.4
Oil States International, Inc. ....	66,260	2,345,604	1.2
RPC, Inc. (a) ....	120,490	1,978,446	1.0
		<u>6,117,655</u>	<u>3.1</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
HollyFrontier Corp. ....	35,910	2,771,534	1.4
Oasis Petroleum, Inc. ....	180,610	2,353,348	1.2
QEP Resources, Inc. ....	232,570	2,811,771	1.4
SM Energy Co. ....	96,080	2,517,296	1.3
SRC Energy, Inc. ....	193,310	2,501,432	1.2
		<u>12,955,381</u>	<u>6.5</u>
		<u>19,073,036</u>	<u>9.6</u>



**AB SICAV I**  
**US Small and Mid-Cap Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
American Campus Communities, Inc. ....			46,070	\$ 1,847,407	0.9%
Education Realty Trust, Inc. ....			51,330	1,875,598	1.0
Empire State Realty Trust, Inc. - Class A ....			92,941	1,576,280	0.8
Gramercy Property Trust ....			65,137	1,795,827	0.9
STAG Industrial, Inc. ....			90,990	2,423,974	1.2
Sun Communities, Inc. ....			20,640	1,995,475	1.0
				<u>11,514,561</u>	<u>5.8</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Ingevity Corp. ....			9,798	746,020	0.4
Orion Engineered Carbons SA ....			37,230	1,068,501	0.5
Trinseo SA ....			32,930	2,380,839	1.2
				<u>4,195,360</u>	<u>2.1</u>
<b>CONTAINERS &amp; PACKAGING</b>					
Graphic Packaging Holding Co. ....			149,630	2,166,642	1.1
<b>METALS &amp; MINING</b>					
Alcoa Corp. ....			52,710	2,533,770	1.3
				<u>8,895,772</u>	<u>4.5</u>
<b>HEALTH CARE</b>					
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
LifePoint Health, Inc. ....			37,625	1,988,481	1.0
Molina Healthcare, Inc. ....			22,020	1,870,159	0.9
WellCare Health Plans, Inc. ....			8,840	1,959,563	1.0
				<u>5,818,203</u>	<u>2.9</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>					
ICON PLC ....			21,869	2,820,663	1.4
				<u>8,638,866</u>	<u>4.3</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Alliant Energy Corp. ....			48,495	2,008,663	1.0
PNM Resources, Inc. ....			42,400	1,693,880	0.9
Portland General Electric Co. ....			42,140	1,797,692	0.9
				<u>5,500,235</u>	<u>2.8</u>
<b>GAS UTILITIES</b>					
Southwest Gas Holdings, Inc. ....			19,280	1,459,496	0.7
<b>MULTI-UTILITIES</b>					
Black Hills Corp. ....			22,065	1,283,301	0.6
				<u>8,243,032</u>	<u>4.1</u>
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Cott Corp. ....			131,354	2,072,766	1.0
<b>FOOD PRODUCTS</b>					
Ingredion, Inc. ....			10,775	1,200,227	0.6
Nomad Foods Ltd. ....			102,990	1,792,026	0.9
				<u>2,992,253</u>	<u>1.5</u>
				<u>5,065,019</u>	<u>2.5</u>
<b>Total Investments</b>					
(cost \$172,570,731) .....				\$ 194,051,053	97.6%
<b>Time Deposits</b>					
Sumitomo, Tokyo(b) .....	1.05%	-		3,761,938	1.9
<b>Other assets less liabilities</b>					
				913,784	0.5
<b>Net Assets</b> .....				<u>\$ 198,726,775</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ .....	USD	2,657	EUR	2,238	6/11/18	\$ (39,424)
Brown Brothers Harriman & Co.+ .....	USD	134	SGD	180	6/11/18	204
						<u>\$ (39,220)</u>
				Appreciation		\$ 204
				Depreciation		\$ (39,424)

- + 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

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
51job, Inc. (ADR)	245,940	\$ 26,168,016	1.0%
Agricultural Bank of China Ltd. - Class H	45,676,000	23,447,590	0.9
Air Arabia PJSC	6,975,960	2,203,045	0.1
Air China Ltd. - Class H	7,356,000	8,482,395	0.3
Aldar Properties PJSC	13,693,170	7,635,612	0.2
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	442,150	87,550,122	3.2
Anhui Conch Cement Co., Ltd. - Class H	410,500	2,506,574	0.1
Asahi Glass Co., Ltd.	288,800	11,782,283	0.4
Asustek Computer, Inc.	3,826,000	34,579,939	1.3
Bank of China Ltd. - Class H	40,229,000	21,007,286	0.8
Bank of Communications Co., Ltd. - Class H	61,123,000	48,207,610	1.8
Barloworld Ltd. (a)	950,840	9,890,256	0.4
BNK Financial Group, Inc.	486,700	4,291,093	0.2
CEZ AS	258,270	6,459,746	0.2
Chailease Holding Co., Ltd.	2,505,000	8,893,954	0.3
China CITIC Bank Corp., Ltd. - Class H	8,125,000	5,491,614	0.2
China Communications Services Corp., Ltd. - Class H	38,280,000	24,576,646	0.9
China Construction Bank Corp. - Class H	24,047,000	24,203,812	0.9
China Development Financial Holding Corp.	24,770,000	9,279,842	0.3
China Everbright Bank Co., Ltd. - Class H	2,981,000	1,479,194	0.1
China Everbright Ltd.	16,596,000	36,311,657	1.3
China Huarong Asset Management Co., Ltd.	36,330,000	12,176,423	0.5
China Minsheng Banking Corp. Ltd. - Class H	18,120,000	17,204,216	0.6
China Petroleum & Chemical Corp. - Class H	24,966,000	24,286,409	0.9
China Southern Airlines Co., Ltd. - Class H	7,564,000	7,439,118	0.3
China Yuchai International Ltd.	444,230	10,239,502	0.4
Chongqing Rural Commercial Bank Co., Ltd. - Class H	25,843,000	17,191,117	0.6
Chunghwa Telecom Co., Ltd.	286,000	1,039,422	0.0
CIFI Holdings Group Co., Ltd.	38,810,000	29,880,113	1.1
CK Asset Holdings Ltd.	671,500	5,581,659	0.2
Commercial Bank of Ceylon PLC	7,253,029	6,006,744	0.2
Compal Electronics, Inc.	37,253,000	24,413,111	0.9
Cosan SA Industria e Comercio	957,900	9,964,432	0.4
CVC Brasil Operadora e Agencia de Viagens SA	294,200	4,027,361	0.2
Datang International Power Generation Co., Ltd. - Class H	57,708,000	18,544,640	0.7
DGB Financial Group, Inc.	1,299,150	12,444,173	0.5
Estacio Participacoes SA	1,153,200	7,772,179	0.3
Evraz PLC	777,630	5,266,444	0.2
Exxaro Resources Ltd.	2,536,240	24,996,576	0.9
Far Eastern New Century Corp.	1,122,000	1,066,122	0.0
Formosa Chemicals & Fibre Corp.	258,000	987,641	0.0
Fortescue Metals Group Ltd.	4,437,580	15,643,140	0.6
Foschini Group Ltd. (The)	772,090	11,138,882	0.4
Foxconn Technology Co., Ltd.	827,000	2,031,700	0.1
Fubon Financial Holding Co., Ltd.	888,000	1,539,078	0.1
Gerdau SA (Preference Shares)	1,618,200	6,418,588	0.2
Globaltrans Investment PLC (Sponsored GDR)	274,397	2,743,970	0.1
Grasim Industries Ltd.	537,310	8,335,809	0.3
Hana Financial Group, Inc.	865,380	33,352,594	1.2
HannStar Display Corp.	16,732,000	5,179,636	0.2
Hanwha Chemical Corp.	821,650	19,628,318	0.7
HDFC Bank Ltd. (ADR)	170,190	18,111,620	0.7
HSBC Holdings PLC	435,200	4,178,058	0.2
Hua Hong Semiconductor Ltd.	1,681,000	4,050,569	0.2
Huadian Power International Corp., Ltd. - Class H	3,632,000	1,669,413	0.1
Hypera SA	656,000	4,955,780	0.2
Hyundai Marine & Fire Insurance Co., Ltd.	236,810	7,480,349	0.3
Industrial & Commercial Bank of China Ltd. - Class H	16,644,000	13,747,579	0.5
Industrial Bank of Korea	4,040,910	58,342,843	2.2
ING Life Insurance Korea Ltd.	107,760	4,012,900	0.1
Innolux Corp.	59,794,000	23,077,764	0.9
Itau Unibanco Holding SA (Preference Shares)	721,300	8,310,986	0.3
Itausa - Investimentos Itau SA	848	2,685	0.0
Itausa - Investimentos Itau SA (Preference Shares)	4,116,924	12,403,378	0.5
ITC Ltd.	3,810,080	15,234,263	0.6
Jiangsu Expressway Co., Ltd. - Class H	7,048,000	10,589,322	0.4
John Keells Holdings PLC	6,773,540	6,526,030	0.2
KB Financial Group, Inc.	340,860	16,394,929	0.6
Kerry Properties Ltd.	3,507,500	18,705,611	0.7
KT Corp.	110	2,754	0.0
KT Corp. (Sponsored ADR)	143,790	1,876,460	0.1
KT&G Corp.	15,010	1,336,760	0.1
Kumba Iron Ore Ltd. (a)	570,510	12,962,388	0.5

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Lee & Man Paper Manufacturing Ltd. ....			1,807,000	\$ 2,106,714	0.1%
LG Display Co., Ltd. ....			197,040	4,054,952	0.2
Lite-On Technology Corp. ....			3,057,001	3,985,772	0.1
Lotte Chemical Corp. ....			17,280	5,882,971	0.2
LPP SA ....			1,720	4,360,753	0.2
LUKOIL PJSC (Sponsored ADR) ....			578,970	38,594,140	1.4
Luthai Textile Co., Ltd. - Class B ....			1,025,749	1,213,346	0.0
Magazine Luiza SA ....			56,000	1,627,249	0.1
Marubeni Corp. ....			7,626,100	59,158,765	2.2
Mitsubishi Gas Chemical Co., Inc. ....			126,100	3,202,715	0.1
Motherson Sumi Systems Ltd. ....			3,486,255	16,039,415	0.6
National Bank of Kuwait SAKP ....			2,802,640	6,700,756	0.2
NH Investment & Securities Co., Ltd. ....			781,030	11,419,692	0.4
NHPC Ltd. ....			17,742,920	6,992,561	0.3
Novatek Microelectronics Corp. ....			1,252,000	5,638,876	0.2
Novatek PJSC (Sponsored GDR) ....			101,180	14,580,038	0.5
NWS Holdings Ltd. ....			1,572,655	2,918,805	0.1
Pacific Textiles Holdings Ltd. ....			4,348,000	3,759,063	0.1
Pegatron Corp. ....			8,784,000	18,491,288	0.7
Petroleo Brasileiro SA (Preference Shares) ....			3,744,700	19,031,752	0.7
POSCO ....			8,880	2,810,778	0.1
PTT Global Chemical PCL ....			347,900	970,618	0.0
PTT Global Chemical PCL (NVDR) ....			16,377,100	45,594,868	1.7
PTT PCL ....			10,790,400	17,535,093	0.6
Realtek Semiconductor Corp. ....			375,000	1,427,646	0.1
Refrigeration Electrical Engineering Corp. ....			2,399,523	3,454,753	0.1
Robinsons Land Corp. ....			15,529,073	6,518,438	0.2
Rural Electrification Corp., Ltd. ....			7,464,330	13,049,817	0.5
Samsung Card Co., Ltd. ....			242,779	8,353,407	0.3
Samsung Electronics Co., Ltd. ....			1,335,500	62,711,884	2.3
Samsung Electronics Co., Ltd. (Preference Shares) ....			122,000	4,563,105	0.2
Shin Kong Financial Holding Co., Ltd. ....			23,827,000	9,492,315	0.4
Sinopec Shanghai Petrochemical Co., Ltd. - Class H ....			45,700,000	33,648,222	1.2
Sinotruk Hong Kong Ltd. ....			16,389,500	23,107,858	0.9
SK Hynix, Inc. ....			386,270	33,400,280	1.2
SK Innovation Co., Ltd. ....			47,230	8,998,679	0.3
Sumitomo Corp. ....			1,210,300	20,230,106	0.7
Sun TV Network Ltd. ....			616,320	8,369,350	0.3
Surgutneftegas OJSC (Sponsored ADR) ....			698,874	3,210,278	0.1
Taiwan Semiconductor Manufacturing Co., Ltd. ....			7,525,000	56,185,391	2.1
Tatneft PJSC (Sponsored ADR) ....			595,526	38,113,664	1.4
Tatneft PJSC (Sponsored ADR) (Moscow) ....			35,167	2,250,688	0.1
Tencent Holdings Ltd. ....			1,772,400	90,484,792	3.3
Titan Co., Ltd. ....			198,000	2,661,993	0.1
Tripod Technology Corp. ....			4,135,000	11,695,701	0.4
Truworths International Ltd. ....			1,141,400	7,564,919	0.3
Turk Hava Yollari AO ....			3,254,890	11,975,526	0.4
Turkiye Halk Bankasi AS ....			975,650	1,655,434	0.1
Turkiye Is Bankasi AS - Class C ....			17,403,850	22,911,127	0.8
Vale SA ....			492,300	6,678,984	0.2
Vedanta Ltd. (ADR) ....			785,040	11,540,088	0.4
Vietnam Dairy Products JSC ....			861,040	6,194,416	0.2
Walsin Lihwa Corp. ....			14,550,000	12,151,353	0.4
Wharf Holdings Ltd. (The) ....			3,334,000	10,725,267	0.4
Winbond Electronics Corp. ....			15,126,653	10,083,414	0.4
Woori Bank ....			2,506,070	35,497,275	1.3
Yangzijiang Shipbuilding Holdings Ltd. ....			17,682,800	12,657,218	0.5
Zhejiang Expressway Co., Ltd. - Class H ....			4,636,000	4,622,972	0.2
				<u>1,887,817,184</u>	<u>69.7</u>

SOVEREIGN BONDS

Angolan Government International Bond ....	9.38%	5/08/48	USD	1,654	1,758,414	0.1
Angolan Government International Bond ....	9.50%	11/12/25		1,119	1,253,280	0.1
Argentine Republic Government International Bond ....	4.63%	1/11/23		2,665	2,421,152	0.1
Argentine Republic Government International Bond ....	6.88%	4/22/21		3,401	3,418,005	0.1
Argentine Republic Government International Bond ....	6.88%	1/11/48		9,487	7,755,622	0.3
Argentine Republic Government International Bond ....	7.50%	4/22/26		21,030	20,714,550	0.8
Argentine Republic Government International Bond ....	7.82%	12/31/33	EUR	1,793	2,193,653	0.1
Bahrain Government International Bond ....	6.75%	9/20/29	USD	504	429,660	0.0
Bahrain Government International Bond ....	7.00%	10/12/28		718	638,123	0.0
Bahrain Government International Bond ....	7.50%	9/20/47		3,810	3,228,975	0.1
Banque Centrale de Tunisie International Bond ....	5.75%	1/30/25		991	901,810	0.0
Bolivian Government International Bond ....	4.50%	3/20/28		2,240	2,016,000	0.1
Brazil Minas SPE via State of Minas Gerais ....	5.33%	2/15/28		238	233,835	0.0
Brazilian Government International Bond ....	2.63%	1/05/23		4,282	3,935,158	0.1
Brazilian Government International Bond ....	4.25%	1/07/25		2,379	2,277,892	0.1
Brazilian Government International Bond ....	5.00%	1/27/45		1,742	1,417,552	0.1

**AB SICAV I**  
**Emerging Markets Multi-Asset Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CBB International Sukuk Co. 3 Spc . . . . .	6.27%	11/22/18	USD 309	\$ 310,679	0.0%
Colombian TES, Series B . . . . .	10.00%	7/24/24	COP 705,500	291,346	0.0
Dominican Republic International Bond . . . . .	5.88%	4/18/24	USD 3,844	3,940,023	0.1
Dominican Republic International Bond . . . . .	6.50%	2/15/48	7,578	7,254,306	0.3
Dominican Republic International Bond . . . . .	6.85%	1/27/45	2,190	2,179,302	0.1
Dominican Republic International Bond . . . . .	6.88%	1/29/26	1,038	1,100,202	0.0
Ecuador Government International Bond . . . . .	7.88%	1/23/28	1,054	928,000	0.0
Ecuador Government International Bond . . . . .	8.88%	10/23/27	727	683,325	0.0
Ecuador Government International Bond . . . . .	9.65%	12/13/26	4,489	4,428,556	0.2
Ecuador Government International Bond . . . . .	10.50%	3/24/20	5,333	5,547,435	0.2
Ecuador Government International Bond . . . . .	10.75%	3/28/22	7,823	8,213,016	0.3
Egypt Government International Bond . . . . .	5.58%	2/21/23	12,680	12,521,500	0.5
Egypt Government International Bond . . . . .	5.63%	4/16/30	EUR 1,602	1,802,587	0.1
Egypt Government International Bond . . . . .	5.88%	6/11/25	USD 5,140	5,005,075	0.2
Egypt Government International Bond . . . . .	6.13%	1/31/22	1,306	1,317,427	0.1
Egypt Government International Bond . . . . .	7.50%	1/31/27	335	348,400	0.0
Egypt Government International Bond . . . . .	7.90%	2/21/48	3,151	3,166,755	0.1
Egypt Government International Bond, Series 5YR . . . . .	14.80%	1/30/23	EGP 54,260	2,888,339	0.1
El Salvador Government International Bond . . . . .	6.38%	1/18/27	USD 1,349	1,281,550	0.1
El Salvador Government International Bond . . . . .	7.75%	1/24/23	1,100	1,153,625	0.0
El Salvador Government International Bond . . . . .	8.63%	2/28/29	1,593	1,739,548	0.1
Ethiopia International Bond . . . . .	6.63%	12/11/24	1,060	1,042,775	0.0
Gabon Government International Bond . . . . .	6.38%	12/12/24	6,782	6,528,125	0.2
Ghana Government International Bond . . . . .	7.63%	5/16/29	1,056	1,065,768	0.0
Ghana Government International Bond . . . . .	8.63%	6/16/49	3,131	3,187,402	0.1
Guatemala Government Bond . . . . .	4.38%	6/05/27	4,390	4,124,559	0.2
Guatemala Government Bond . . . . .	4.50%	5/03/26	200	192,861	0.0
Guatemala Government Bond . . . . .	4.88%	2/13/28	1,500	1,447,500	0.1
Guatemala Government Bond . . . . .	5.75%	6/06/22	1,178	1,226,593	0.0
Honduras Government International Bond . . . . .	6.25%	1/19/27	2,500	2,517,337	0.1
Honduras Government International Bond . . . . .	7.50%	3/15/24	3,788	4,043,690	0.2
Indonesia Government International Bond . . . . .	3.38%	4/15/23	15,612	15,163,155	0.6
Indonesia Government International Bond . . . . .	4.13%	1/15/25	4,470	4,430,887	0.2
Indonesia Government International Bond . . . . .	5.88%	1/15/24	8,145	8,796,600	0.3
Iraq International Bond . . . . .	5.80%	1/15/28	990	933,075	0.0
Iraq International Bond . . . . .	6.75%	3/09/23	1,206	1,210,523	0.0
Ivory Coast Government International Bond . . . . .	6.13%	6/15/33	2,085	1,902,562	0.1
Ivory Coast Government International Bond . . . . .	6.38%	3/03/28	963	940,129	0.0
Ivory Coast Government International Bond . . . . .	6.63%	3/22/48	EUR 4,871	5,609,026	0.2
Jamaica Government International Bond . . . . .	6.75%	4/28/28	USD 1,055	1,136,763	0.0
Jamaica Government International Bond . . . . .	7.63%	7/09/25	1,497	1,691,610	0.1
Jamaica Government International Bond . . . . .	8.00%	3/15/39	491	557,899	0.0
Kenya Government International Bond . . . . .	7.25%	2/28/28	4,451	4,467,691	0.2
Kenya Government International Bond . . . . .	8.25%	2/28/48	3,430	3,404,275	0.1
Lebanon Government International Bond . . . . .	6.85%	3/23/27	5,382	4,514,152	0.2
Lebanon Government International Bond . . . . .	8.25%	4/12/21	4,606	4,548,425	0.2
Lebanon Government International Bond, Series E . . . . .	6.10%	10/04/22	1,371	1,233,900	0.0
Mexico Government International Bond . . . . .	3.60%	1/30/25	263	253,401	0.0
Mexico Government International Bond . . . . .	4.00%	10/02/23	7,716	7,731,432	0.3
Mexico Government International Bond . . . . .	4.15%	3/28/27	4,040	3,955,160	0.2
Mexico Government International Bond . . . . .	4.75%	3/08/44	2,576	2,379,580	0.1
Mongolia Government International Bond . . . . .	5.13%	12/05/22	542	520,998	0.0
Mongolia Government International Bond . . . . .	5.63%	5/01/23	1,873	1,814,469	0.1
Namibia International Bonds . . . . .	5.25%	10/29/25	6,909	6,546,277	0.2
Nigeria Government International Bond . . . . .	5.63%	6/27/22	1,224	1,233,792	0.0
Nigeria Government International Bond . . . . .	6.50%	11/28/27	4,662	4,592,070	0.2
Nigeria Government International Bond . . . . .	6.75%	1/28/21	1,306	1,350,077	0.1
Nigeria Government International Bond . . . . .	7.63%	11/28/47	1,440	1,414,800	0.1
Nigeria Government International Bond . . . . .	7.70%	2/23/38	1,156	1,156,000	0.0
Oman Government International Bond . . . . .	4.75%	6/15/26	4,560	4,263,600	0.2
Oman Government International Bond . . . . .	6.75%	1/17/48	3,960	3,766,950	0.1
Pakistan Government International Bond . . . . .	8.25%	9/30/25	2,213	2,254,494	0.1
Panama Government International Bond . . . . .	3.75%	3/16/25	5,700	5,621,625	0.2
Panama Government International Bond . . . . .	4.00%	9/22/24	3,049	3,079,490	0.1
Perusahaan Penerbit SBSN Indonesia III . . . . .	4.40%	3/01/28	6,093	6,009,221	0.2
Peruvian Government International Bond . . . . .	4.13%	8/25/27	295	301,638	0.0
Peruvian Government International Bond . . . . .	5.63%	11/18/50	337	390,499	0.0
Philippine Government International Bond . . . . .	4.20%	1/21/24	1,270	1,300,162	0.1
Republic of Angola Via Northern Lights III BV . . . . .	7.00%	8/17/19	339	342,561	0.0
Republic of Azerbaijan International Bond . . . . .	4.75%	3/18/24	5,400	5,373,000	0.2
Republic of Azerbaijan International Bond . . . . .	5.13%	9/01/29	520	501,800	0.0
Republic of Belarus International Bond . . . . .	6.88%	2/28/23	504	529,200	0.0
Republic of Cameroon International Bond . . . . .	9.50%	11/19/25	1,490	1,653,900	0.1
Republic of South Africa Government International Bond . . . . .	4.67%	1/17/24	4,054	4,018,527	0.2
Republic of South Africa Government International Bond . . . . .	4.85%	9/27/27	2,320	2,233,594	0.1
Republic of South Africa Government International Bond . . . . .	4.88%	4/14/26	1,210	1,175,213	0.0
Republic of South Africa Government International Bond . . . . .	5.65%	9/27/47	6,155	5,847,250	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Republic of Suriname	9.25%	10/26/26	USD 3,805	\$ 3,692,003	0.1%
Russian Foreign Bond - Eurobond	5.25%	6/23/47	11,800	11,210,000	0.4
Rwanda International Government Bond	6.63%	5/02/23	222	224,498	0.0
Second Pakistan International Sukuk Co., Ltd. (The)	6.75%	12/03/19	614	620,908	0.0
Senegal Government International Bond	6.75%	3/13/48	1,620	1,458,000	0.1
Senegal Government International Bond	8.75%	5/13/21	633	688,388	0.0
Sri Lanka Government International Bond	5.75%	4/18/23	11,021	10,897,014	0.4
Sri Lanka Government International Bond	6.13%	6/03/25	720	696,600	0.0
Sri Lanka Government International Bond	6.25%	10/04/20	403	411,060	0.0
Sri Lanka Government International Bond	6.25%	7/27/21	4,311	4,381,054	0.2
Sri Lanka Government International Bond	6.75%	4/18/28	703	694,213	0.0
Sri Lanka Government International Bond	6.83%	7/18/26	5,580	5,559,075	0.2
Tanzania Government International Bond(b)	8.24%	3/09/20	483	496,397	0.0
Turkey Government International Bond	3.25%	3/23/23	10,599	9,499,354	0.4
Turkey Government International Bond	4.88%	4/16/43	2,333	1,764,331	0.1
Turkey Government International Bond	5.75%	3/22/24	1,133	1,108,924	0.0
Turkey Government International Bond	5.75%	5/11/47	3,853	3,188,357	0.1
Turkey Government International Bond	6.00%	3/25/27	5,036	4,834,560	0.2
Turkey Government International Bond	7.00%	6/05/20	898	924,940	0.0
Ukraine Government International Bond	7.38%	9/25/32	2,975	2,744,437	0.1
Ukraine Government International Bond	7.75%	9/01/22	3,339	3,401,606	0.1
Ukraine Government International Bond	7.75%	9/01/23	5,744	5,794,260	0.2
Ukraine Government International Bond	7.75%	9/01/24	284	284,000	0.0
Ukraine Government International Bond	7.75%	9/01/26	1,769	1,735,831	0.1
Uruguay Government International Bond	4.38%	10/27/27	202	205,644	0.0
Uruguay Government International Bond	4.98%	4/20/55	2,079	2,002,647	0.1
Uruguay Government International Bond	5.10%	6/18/50	8,265	8,192,681	0.3
Zambia Government International Bond	8.50%	4/14/24	1,316	1,220,590	0.0
Zambia Government International Bond	8.97%	7/30/27	3,626	3,335,920	0.1
				<u>379,490,031</u>	<u>14.0</u>

CORPORATE BONDS

America Movil SAB de CV, Series 12	6.45%	12/05/22	MXN 6,080	278,181	0.0
AngloGold Ashanti Holdings PLC	5.13%	8/01/22	USD 2,490	2,496,225	0.1
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30	325	325,126	0.0
Banco de Credito del Peru	4.85%	10/30/20	PEN 350	107,653	0.0
Banco do Brasil SA/Cayman(c)	9.00%	6/18/24	USD 3,315	3,335,719	0.1
Banco Macro SA	17.50%	5/08/22	ARS 3,390	125,734	0.0
Baoxin Auto Finance I Ltd.(c)	5.63%	10/30/20	USD 2,790	2,549,862	0.1
Barclays Africa Group Ltd.	6.25%	4/25/28	661	649,432	0.0
BOC Aviation Ltd., Series G	4.50%	10/17/20	CNH 2,000	310,392	0.0
BRF GmbH	4.35%	9/29/26	USD 200	166,933	0.0
BRF SA	3.95%	5/22/23	477	417,509	0.0
Chandra Asri Petrochemical Tbk PT	4.95%	11/08/24	1,000	895,000	0.0
CIMPOR Financial Operations BV	5.75%	7/17/24	485	436,613	0.0
Digicel Group Ltd.	8.25%	9/30/20	9,374	7,217,980	0.3
Ecopetrol SA	5.88%	9/18/23	9,270	9,796,072	0.4
Emgesa SA ESP	8.75%	1/25/21	COP 261,000	95,006	0.0
Empresas Publicas de Medellin ESP	8.38%	11/08/27	8,067,000	2,796,412	0.1
Energa Finance AB	2.13%	3/07/27	EUR 145	169,832	0.0
Eskom Holdings SOC Ltd., Series ES23	10.00%	1/25/23	ZAR 4,100	331,528	0.0
First Quantum Minerals Ltd.	7.25%	4/01/23	USD 2,540	2,547,196	0.1
FirstRand Bank Ltd.	6.25%	4/23/28	1,441	1,469,948	0.1
Genneia SA	8.75%	1/20/22	550	558,937	0.0
Gran Tierra Energy International Holdings Ltd.	6.25%	2/15/25	500	472,177	0.0
Grupo Televisa SAB, Series 10	7.38%	10/01/20	MXN 6,400	311,967	0.0
HDFC Bank Ltd.	8.10%	3/22/25	INR 90,000	1,333,402	0.1
Housing Development Finance Corp., Ltd., Series G	7.88%	8/21/19	40,000	600,156	0.0
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22	100,000	1,441,280	0.1
Indika Energy Capital III Pte Ltd.	5.88%	11/09/24	USD 639	595,069	0.0
Inretail Pharma SA	5.38%	5/02/23	1,191	1,202,910	0.1
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	294	300,615	0.0
MARB BondCo PLC	6.88%	1/19/25	430	398,831	0.0
Marfrig Holdings Europe BV	8.00%	6/08/23	500	506,406	0.0
Medco Platinum Road Pte Ltd.	6.75%	1/30/25	945	889,481	0.0
Medco Straits Services Pte Ltd.	8.50%	8/17/22	464	485,836	0.0
Natura Cosmeticos SA	5.38%	2/01/23	1,021	997,744	0.1
Nexa Resources SA	5.38%	5/04/27	910	879,541	0.0
NTPC Ltd., Series E	7.38%	8/10/21	INR 90,000	1,320,469	0.1
Odebrecht Finance Ltd.	5.25%	6/27/29	USD 673	216,201	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42	1,190	379,313	0.0
Pampa Energia SA	7.38%	7/21/23	857	852,715	0.0
Petrobras Global Finance BV	6.25%	3/17/24	70	70,700	0.0
Petrobras Global Finance BV	7.38%	1/17/27	176	178,734	0.0
Press Metal Labuan Ltd.	4.80%	10/30/22	1,000	932,120	0.0
Rio Energy SA/UGEN SA/UENSA SA	6.88%	2/01/25	715	643,500	0.0
Rio Oil Finance Trust, Series 2018-1	8.20%	4/06/28	1,269	1,304,085	0.1

**AB SICAV I**  
**Emerging Markets Multi-Asset Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Rock International Investment, Inc.....	6.63%	3/27/20	USD 670	\$ 550,434	0.0%
Rumo Luxembourg SARL.....	7.38%	2/09/24	2,124	2,202,588	0.1
SEPLAT Petroleum Development Co. PLC .....	9.25%	4/01/23	1,090	1,090,046	0.1
Servicios Corporativos Javer SAB de CV .....	9.88%	4/06/21	223	224,873	0.0
Star Energy Geothermal Wayang Windu Ltd. ....	6.75%	4/24/33	1,829	1,718,175	0.1
Stillwater Mining Co.....	6.13%	6/27/22	200	192,802	0.0
Terraform Global Operating LLC .....	6.13%	3/01/26	319	320,399	0.0
Tonon Luxembourg SA(d) (e) .....	7.25%	1/24/20	1,422	69,232	0.0
Transnet SOC Ltd., Series TN20 .....	10.50%	9/17/20	ZAR 4,000	323,875	0.0
Ukraine Railways Via Shortline PLC .....	9.88%	9/15/21	USD 278	287,071	0.0
Unifin Financiera SAB de CV SOFOM ENR .....	7.00%	1/15/25	634	595,960	0.0
Vrio Finco 1 LLC/Vrio Finco 2, Inc.....	6.25%	4/04/23	1,460	1,470,598	0.1
Wijaya Karya Persero Tbk PT .....	7.70%	1/31/21	IDR 30,360,000	2,121,813	0.1
YPF SA .....	6.95%	7/21/27	USD 465	431,869	0.0
				<u>64,990,277</u>	<u>2.4</u>
<b>QUASI-SOVEREIGN BONDS</b>					
Aeropuerto Internacional de Tocumen SA. ....	5.75%	10/09/23	2,100	2,185,371	0.1
Banco Nacional de Desenvolvimento Economico e Social.....	5.75%	9/26/23	657	678,353	0.0
CNAC HK Finbridge Co., Ltd. ....	4.13%	7/19/27	200	187,000	0.0
Eskom Holdings SOC Ltd. ....	5.75%	1/26/21	2,990	2,971,312	0.1
Eskom Holdings SOC Ltd. ....	7.13%	2/11/25	1,218	1,222,568	0.1
Kazakhstan Temir Zholy National Co. JSC.....	4.85%	11/17/27	1,840	1,789,400	0.1
KazMunayGas National Co. JSC.....	3.88%	4/19/22	613	603,039	0.0
KazMunayGas National Co. JSC.....	5.38%	4/24/30	4,350	4,350,000	0.2
Korea Development Bank (The) .....	4.50%	11/10/20	CNY 1,000	155,444	0.0
Perusahaan Listrik Negara PT .....	4.13%	5/15/27	USD 3,397	3,184,687	0.1
Perusahaan Listrik Negara PT .....	5.45%	5/21/28	3,657	3,752,996	0.1
Petroleos de Venezuela SA(d) .....	5.38%	4/12/27	928	223,160	0.0
Petroleos de Venezuela SA(d) .....	6.00%	11/15/26	5,448	1,221,442	0.1
Petroleos de Venezuela SA(d) .....	9.00%	11/17/21	2,963	773,894	0.0
Petroleos del Peru SA.....	4.75%	6/19/32	4,099	3,904,297	0.2
Petroleos Mexicanos .....	4.25%	1/15/25	9,271	8,594,217	0.3
Sinopec Group Overseas Development 2016 Ltd.....	2.00%	9/29/21	1,030	985,195	0.0
Sinopec Group Overseas Development Ltd., Series 2012.....	3.90%	5/17/22	4,430	4,473,773	0.2
Southern Gas Corridor CJSC.....	6.88%	3/24/26	705	764,044	0.0
State Grid Overseas Investment 2016 Ltd. ....	2.75%	5/04/22	1,002	970,876	0.0
State Grid Overseas Investment Ltd., Series 2013 .....	3.13%	5/22/23	2,709	2,642,543	0.1
Trinidad Generation UnLtd.....	5.25%	11/04/27	251	247,863	0.0
				<u>45,881,474</u>	<u>1.7</u>
<b>INVESTMENT COMPANIES</b>					
AB SICAV II - China Equity Portfolio Class S .....			867,230	18,527,512	0.7
iShares MSCI Brazil UCITS ETF USD Dist (a) .....			939,790	27,084,617	1.0
				<u>45,612,129</u>	<u>1.7</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Argentina POM Politica Monetaria, Series POM(b) .....	32.22%	6/21/20	ARS 182,756	7,618,804	0.3
Argentine Bonos del Tesoro. ....	15.50%	10/17/26	6,213	220,547	0.0
Argentine Bonos del Tesoro. ....	16.00%	10/17/23	16,308	578,500	0.0
Argentine Bonos del Tesoro. ....	18.20%	10/03/21	49,253	1,787,055	0.1
Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/27	BRL 7,455	1,866,237	0.1
Dominican Republic International Bond .....	15.95%	6/04/21	DOP 3,700	89,974	0.0
Nigeria Government Bond, Series 20YR.....	12.40%	3/18/36	NGN 983,847	2,552,411	0.1
Republic of South Africa Government Bond, Series 2023 .....	7.75%	2/28/23	ZAR 52,675	4,094,821	0.1
Republic of South Africa Government Bond, Series 2037 .....	8.50%	1/31/37	1,790	129,707	0.0
Republic of South Africa Government Bond, Series R186 .....	10.50%	12/21/26	218,720	19,127,112	0.7
Sri Lanka Government Bonds, Series A .....	11.50%	12/15/21	LKR 289,000	1,897,709	0.1
Turkey Government Bond .....	10.70%	2/17/21	TRY 225	43,858	0.0
				<u>40,006,735</u>	<u>1.5</u>
<b>TREASURY BONDS</b>					
Indonesia Treasury Bond, Series FR56 .....	8.38%	9/15/26	IDR 122,708,000	9,448,781	0.4
Malaysia Government Bond, Series 0217 .....	4.06%	9/30/24	MYR 1,250	311,955	0.0
Malaysia Government Bond, Series 0413 .....	3.84%	4/15/33	1,345	306,149	0.0
Malaysia Government Bond, Series 0902 .....	4.38%	11/29/19	1,911	485,960	0.0
Mexican Bonos, Series M .....	8.00%	11/07/47	MXN 2,180	109,383	0.0
Mexican Bonos, Series M 20 .....	7.50%	6/03/27	382,710	18,828,962	0.7
Mexican Bonos, Series M 20 .....	10.00%	12/05/24	66,363	3,709,580	0.1
Russian Federal Bond - OFZ, Series 6212.....	7.05%	1/19/28	RUB 264,671	4,189,122	0.2
Russian Federal Bond - OFZ, Series 6214.....	6.40%	5/27/20	6,451	102,757	0.0
Russian Federal Bond - OFZ, Series 6215.....	7.00%	8/16/23	17,450	282,643	0.0
Thailand Government Bond.....	2.13%	12/17/26	THB 1,412	42,453	0.0
Uruguay Government International Bond .....	8.50%	3/15/28	UYU 14,953	428,773	0.0
Uruguay Government International Bond .....	9.88%	6/20/22	48,926	1,582,113	0.1
				<u>39,828,631</u>	<u>1.5</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>INFLATION-LINKED SECURITIES</b>					
Bonos de la Nacion Argentina con Ajuste por CER	4.00%	3/06/20	ARS 63,951	\$ 2,568,114	0.1%
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/22	BRL 460	392,057	0.0
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	20,797	17,891,658	0.7
Fideicomiso PA Concesion Ruta al Mar	6.75%	2/15/44	COP 500,000	169,747	0.0
Uruguay Government International Bond	5.00%	9/14/18	UYU 21,091	683,354	0.0
				<u>21,704,930</u>	<u>0.8</u>
<b>REGIONAL BONDS</b>					
Autonomous City of Buenos Aires Argentina, Series 20(b)	33.39%	1/23/22	ARS 41,459	1,653,636	0.1
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	USD 5,178	5,281,560	0.2
Provincia de Buenos Aires/Argentina	9.95%	6/09/21	361	379,050	0.0
Provincia de Buenos Aires/Argentina(b)	27.50%	5/31/22	ARS 50,499	1,884,205	0.1
Provincia de Cordoba	7.13%	6/10/21	USD 202	200,485	0.0
Provincia de Cordoba	7.45%	9/01/24	972	940,410	0.0
Provincia de Entre Rios Argentina	8.75%	2/08/25	428	398,040	0.0
Provincia de Neuquen Argentina	7.50%	4/27/25	736	662,400	0.0
				<u>11,399,786</u>	<u>0.4</u>
<b>EQUITY LINKED NOTE</b>					
FPT Corp., Macquarie Bank Ltd., expiring 9/10/18			2,896,942	5,843,683	0.2
				<u>2,542,574,860</u>	<u>93.9</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATE BONDS</b>					
Axtel SAB de CV	6.38%	11/14/24	USD 1,243	1,190,172	0.1
China Construction Bank Asia Corp., Ltd.	3.75%	11/18/19	CNH 2,000	309,124	0.0
Energuate Trust	5.88%	5/03/27	USD 379	366,838	0.0
Housing Development Finance Corp., Ltd., Series E	6.88%	4/30/20	INR 70,000	1,008,780	0.0
Indiabulls Housing Finance Ltd.	8.57%	10/15/19	121,000	1,795,379	0.1
Industrial & Commercial Bank of China Ltd./Singapore	3.70%	9/23/19	CNY 2,280	352,346	0.0
Virgolino de Oliveira Finance SA(d)	10.88%	1/13/20	1,077	296,176	0.0
Stillwater Mining Co.	7.13%	6/27/25	USD 247	237,127	0.0
Virgolino de Oliveira Finance SA(d)	11.75%	2/09/22	1,240	75,950	0.0
YPF SA	16.50%	5/09/22	ARS 5,155	161,085	0.0
				<u>5,792,977</u>	<u>0.2</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Nigeria Government Bond, Series 5YR	14.50%	7/15/21	NGN 412,590	1,173,588	0.0
Sri Lanka Government Bonds, Series A	9.00%	5/01/21	LKR 30,000	184,688	0.0
Sri Lanka Government Bonds, Series A	10.75%	3/01/21	204,000	1,310,728	0.0
Sri Lanka Government Bonds, Series A	11.50%	5/15/23	264,000	1,740,896	0.1
				<u>4,409,900</u>	<u>0.1</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>TREASURY BONDS</b>					
Egypt Treasury Bills, Series 273D	0.00%	8/28/18	EGP 90,800	4,845,457	0.2
<b>SOVEREIGN BONDS</b>					
Citigroup Global Markets Holdings, Inc./United States, Series E(f)	0.00%	6/21/18	19,618	1,087,052	0.1
Costa Rica Government International Bond	4.37%	5/22/19	USD 784	781,750	0.0
				<u>1,868,802</u>	<u>0.1</u>
				<u>16,917,136</u>	<u>0.6</u>
<b>Total Investments</b>				<u>\$ 2,559,491,996</u>	<u>94.5%</u>
(cost \$2,582,893,312)					
<b>Time Deposits</b>					
BBH, Grand Cayman(g)	0.20 %	—		24,096	0.0
BBH, Grand Cayman(g)	0.21 %	—		6,236,003	0.2
BBH, Grand Cayman(g)	0.54 %	—		2,451	0.0
Deutsche Bank, Frankfurt(g)	(0.58)%	—		111,872	0.0
Deutsche Bank, Grand Cayman(g)	0.23 %	—		69,492	0.0
Hong Kong & Shanghai Bank, Singapore(g)	0.43 %	—		4,859,414	0.2
HSBC Bank PLC, London(g)	5.45 %	—		715,583	0.0
MUFG, Tokyo(g)	(0.22)%	—		58,237	0.0
National Australia Bank, London(g)	0.75 %	—		330,332	0.0
SEB, Stockholm(g)	(0.91)%	—		111,941	0.0
Sumitomo, Tokyo(g)	1.05 %	—		128,568,541	4.8
<b>Total Time Deposits</b>				<u>141,087,962</u>	<u>5.2</u>
<b>Other assets less liabilities</b>				<u>8,538,226</u>	<u>0.3</u>
<b>Net Assets</b>				<u>\$ 2,709,118,184</u>	<u>100.0%</u>



**AB SICAV I**  
**Emerging Markets Multi-Asset Portfolio**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>FUTURES</b>					
<b>Long</b>					
FTSE China Futures	6/28/18	513	\$ 6,279,120	\$ 6,312,261	\$ 33,141
MSCI Emerging Market Mini Futures	6/15/18	2,521	142,438,092	141,154,587	(1,283,505)
<b>Short</b>					
Euro Buxl 30 Yr Bond Futures	6/07/18	15	2,855,521	2,994,405	(138,884)
U.S. T-Note 10 Yr (CBT) Futures	9/19/18	840	100,828,547	101,167,500	(338,953)
U.S. Ultra Bond (CBT) Futures	9/19/18	290	45,752,313	46,255,000	(502,687)
					\$ (2,230,888)
			Appreciation		\$ 33,141
			Depreciation		\$ (2,264,029)

**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	627,886	USD	99,010	6/19/18	\$ 1,137,120
Australia and New Zealand Banking Group Ltd.	JPY	674,367	USD	6,185	6/19/18	(20,546)
Australia and New Zealand Banking Group Ltd.	USD	2,726	AUD	3,538	6/19/18	(50,313)
Australia and New Zealand Banking Group Ltd.	EUR	8,650	USD	10,058	7/18/18	(89,834)
Australia and New Zealand Banking Group Ltd.	JPY	615,237	USD	5,663	9/14/18	(33,530)
Bank of America, NA.	BRL	175,678	USD	49,170	6/04/18	1,996,627
Bank of America, NA.	BRL	628	USD	168	6/04/18	(986)
Bank of America, NA.	USD	47,122	BRL	176,094	6/04/18	163,862
Bank of America, NA.	USD	59	BRL	211	6/04/18	(2,250)
Bank of America, NA.	TWD	6,757	USD	229	6/07/18	3,323
Bank of America, NA.	CZK	286,068	USD	13,623	6/19/18	661,414
Bank of America, NA.	EUR	7,134	USD	8,674	6/19/18	324,800
Bank of America, NA.	MXN	510,171	USD	27,673	6/19/18	2,162,746
Bank of America, NA.	THB	420,283	USD	13,505	6/19/18	361,232
Bank of America, NA.	USD	11,889	MXN	219,512	6/19/18	(912,830)
Bank of America, NA.	USD	16,893	ZAR	203,240	6/19/18	(960,161)
Bank of America, NA.	ZAR	162,368	USD	13,560	6/19/18	830,921
Bank of America, NA.	USD	7,595	RUB	468,463	6/26/18	(100,062)
Bank of America, NA.	KRW	3,505,650	USD	3,268	7/26/18	17,371
Bank of America, NA.	USD	10,351	IDR	148,537,024	7/26/18	252,085
Bank of America, NA.	USD	19,160	INR	1,311,482	8/09/18	116,870
Bank of America, NA.	USD	104,552	PHP	5,554,834	9/11/18	104,400
Barclays Bank PLC	BRL	305,412	USD	81,727	6/04/18	(284,196)
Barclays Bank PLC	USD	82,034	BRL	305,412	6/04/18	(23,130)
Barclays Bank PLC	TWD	3,133	USD	105	6/07/18	348
Barclays Bank PLC	USD	142	TWD	4,117	6/07/18	(4,520)
Barclays Bank PLC	CZK	123,329	USD	6,000	6/19/18	412,332
Barclays Bank PLC	GBP	2,980	USD	4,153	6/19/18	189,082
Barclays Bank PLC	THB	679,691	USD	21,890	6/19/18	633,432
Barclays Bank PLC	TRY	21,939	USD	5,577	6/19/18	760,901
Barclays Bank PLC	USD	35,258	MXN	664,235	6/19/18	(2,043,474)
Barclays Bank PLC	USD	2,764	CLP	1,648,967	6/21/18	(146,942)
Barclays Bank PLC	USD	324	CNH	2,073	6/28/18	(1,416)
Barclays Bank PLC	BRL	305,412	USD	81,775	7/03/18	(3,613)
Barclays Bank PLC	MYR	2,892	USD	729	7/12/18	5,306
Barclays Bank PLC	USD	21,236	MYR	83,441	7/12/18	(361,991)
Barclays Bank PLC	IDR	2,815,534	USD	198	7/26/18	(2,776)
Barclays Bank PLC	USD	104	IDR	1,482,243	7/26/18	1,688
Barclays Bank PLC	INR	11,222	USD	164	8/09/18	(1,290)
Barclays Bank PLC	PLN	9,738	USD	2,732	9/14/18	90,365
BNP Paribas SA.	TWD	868,661	USD	29,723	6/07/18	733,338
BNP Paribas SA.	ARS	3,736	USD	166	6/08/18	17,163
BNP Paribas SA.	AUD	5,296	USD	4,155	6/19/18	149,558
BNP Paribas SA.	CNH	95,684	USD	15,246	6/19/18	331,057
BNP Paribas SA.	MXN	227,421	USD	11,953	6/19/18	580,724
BNP Paribas SA.	TRY	579,742	USD	140,253	6/19/18	12,977,055
BNP Paribas SA.	USD	139,963	CNH	889,439	6/19/18	(1,320,191)
BNP Paribas SA.	USD	19,757	TRY	84,712	6/19/18	(1,159,299)
BNP Paribas SA.	USD	18,295	ZAR	219,948	6/19/18	(1,052,103)
BNP Paribas SA.	CLP	1,751,045	USD	2,839	6/21/18	59,523
BNP Paribas SA.	ARS	6,109	USD	291	6/26/18	51,508
BNP Paribas SA.	RUB	1,550,289	USD	24,995	6/26/18	191,111
BNP Paribas SA.	USD	8,570	INR	577,819	8/09/18	(76,964)
BNP Paribas SA.	PHP	858,207	USD	16,177	9/11/18	8,229
BNP Paribas SA.	CNH	491,042	USD	76,754	9/14/18	508,151
Brown Brothers Harriman & Co.	AUD	1,010	USD	778	6/07/18	13,822

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.	AUD	215	USD	161	6/07/18	\$ (1,389)
Brown Brothers Harriman & Co.	NZD	645	USD	466	6/07/18	14,333
Brown Brothers Harriman & Co.	USD	724	AUD	936	6/07/18	(16,571)
Brown Brothers Harriman & Co.	USD	222	NZD	320	6/07/18	2,159
Brown Brothers Harriman & Co.	USD	234	NZD	324	6/07/18	(7,396)
Brown Brothers Harriman & Co.	CAD	376	USD	297	6/12/18	7,233
Brown Brothers Harriman & Co.	USD	298	CAD	376	6/12/18	(8,307)
Brown Brothers Harriman & Co.	GBP	327	USD	453	6/13/18	18,631
Brown Brothers Harriman & Co.	USD	228	GBP	163	6/13/18	(11,024)
Brown Brothers Harriman & Co.	MXN	2,102	USD	105	6/14/18	(262)
Brown Brothers Harriman & Co.	MXN	6,884	USD	368	6/14/18	22,988
Brown Brothers Harriman & Co.	USD	732	MXN	13,947	6/14/18	(33,872)
Brown Brothers Harriman & Co.	THB	823,480	USD	26,258	6/19/18	504,742
Brown Brothers Harriman & Co.	USD	2,471	EUR	1,962	6/19/18	(174,595)
Brown Brothers Harriman & Co.	TRY	1,611	USD	378	6/21/18	25,060
Brown Brothers Harriman & Co.	USD	157	TRY	736	6/21/18	4,033
Brown Brothers Harriman & Co.	USD	173	TRY	738	6/21/18	(10,737)
Brown Brothers Harriman & Co.	CHF	443	USD	464	6/28/18	12,768
Brown Brothers Harriman & Co.	USD	114	CHF	112	6/28/18	(476)
Brown Brothers Harriman & Co.	USD	333	CHF	332	6/28/18	4,184
Brown Brothers Harriman & Co.	USD	257	ZAR	3,194	6/28/18	(6,495)
Brown Brothers Harriman & Co.	ZAR	3,271	USD	263	6/28/18	6,483
Brown Brothers Harriman & Co.	ILS	978	USD	279	7/12/18	3,802
Brown Brothers Harriman & Co.	USD	265	CZK	5,428	7/12/18	(19,126)
Brown Brothers Harriman & Co.	USD	105	ILS	374	7/12/18	193
Brown Brothers Harriman & Co.	USD	113	PLN	400	7/19/18	(4,352)
Brown Brothers Harriman & Co.	THB	1,328	USD	42	7/25/18	0
Brown Brothers Harriman & Co.	SGD	386	USD	288	8/16/18	(264)
Brown Brothers Harriman & Co.+	USD	41,402	CAD	53,684	6/11/18	6,246
Brown Brothers Harriman & Co.+	USD	485	CAD	629	6/11/18	(87)
Brown Brothers Harriman & Co.+	USD	199	CHF	199	6/11/18	3,230
Brown Brothers Harriman & Co.+	USD	63,406	EUR	53,341	6/11/18	(1,019,070)
Brown Brothers Harriman & Co.+	USD	215,640	GBP	159,521	6/11/18	(3,519,651)
Brown Brothers Harriman & Co.+	USD	107	JPY	11,692	6/11/18	501
Brown Brothers Harriman & Co.+	USD	34,125	ZAR	429,895	6/11/18	(386,584)
Brown Brothers Harriman & Co.+	USD	244,863	AUD	327,294	6/18/18	2,672,667
Brown Brothers Harriman & Co.+	USD	89,446	SGD	119,906	6/18/18	133,944
Citibank, NA	BRL	555	USD	149	6/04/18	(517)
Citibank, NA	BRL	154,552	USD	43,572	6/04/18	2,071,379
Citibank, NA	USD	41,357	BRL	154,552	6/04/18	143,815
Citibank, NA	USD	152	BRL	555	6/04/18	(3,192)
Citibank, NA	TWD	5,090,410	USD	175,419	6/07/18	5,536,460
Citibank, NA	USD	42,640	TWD	1,235,787	6/07/18	(1,397,955)
Citibank, NA	MXN	3,312	USD	168	6/14/18	1,777
Citibank, NA	TRY	13,651	USD	3,300	6/19/18	303,090
Citibank, NA	USD	2,665	HUF	686,597	6/19/18	(152,718)
Citibank, NA	USD	48,577	MXN	910,113	6/19/18	(3,068,337)
Citibank, NA	USD	22,019	ZAR	261,508	6/19/18	(1,518,132)
Citibank, NA	CLP	1,648,967	USD	2,730	6/21/18	112,483
Citibank, NA	COP	903,031	USD	311	6/21/18	(919)
Citibank, NA	USD	165	CLP	102,546	6/21/18	(2,494)
Citibank, NA	USD	221	COP	622,177	6/21/18	(6,225)
Citibank, NA	CNH	4,312	USD	676	6/28/18	4,430
Citibank, NA	BRL	676	USD	185	7/03/18	3,693
Citibank, NA	EUR	518	USD	606	7/18/18	(1,639)
Citibank, NA	KRW	77,909,545	USD	73,268	7/26/18	1,031,450
Citibank, NA	USD	289	KRW	307,693	7/26/18	(4,074)
Citibank, NA	USD	10,151	KRW	10,957,464	7/26/18	8,157
Citibank, NA	UYU	16,345	USD	548	8/07/18	23,257
Citibank, NA	UYU	18,853	USD	633	8/08/18	27,144
Citibank, NA	USD	97	INR	6,612	8/09/18	(127)
Citibank, NA	USD	1,139	SGD	1,528	8/16/18	3,886
Citibank, NA	THB	263,192	USD	8,212	9/14/18	(44,760)
Citibank, NA	USD	2,614	MXN	51,752	9/14/18	(64,655)
Credit Suisse International	BRL	66,363	USD	18,895	6/04/18	1,074,879
Credit Suisse International	USD	17,758	BRL	66,363	6/04/18	61,753
Credit Suisse International	USD	169	ILS	607	7/12/18	1,835
Deutsche Bank AG	USD	5,665	TWD	163,706	6/07/18	(201,785)
Deutsche Bank AG	HUF	1,477,002	USD	5,879	6/19/18	474,561
Deutsche Bank AG	PLN	14,381	USD	4,213	6/19/18	319,383
Deutsche Bank AG	USD	597	COP	1,620,413	6/21/18	(37,035)
Deutsche Bank AG	RUB	1,102,622	USD	17,764	6/26/18	123,037
Deutsche Bank AG	RUB	6,980	USD	111	6/26/18	(475)
Deutsche Bank AG	IDR	154,561,959	USD	10,885	7/26/18	(147,729)

**AB SICAV I**  
**Emerging Markets Multi-Asset Portfolio**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG	ZAR 100,037	USD 7,903	9/14/18	\$ 151,254
Goldman Sachs Bank USA	MXN 72,877	USD 3,696	6/19/18	52,340
Goldman Sachs Bank USA	MYR 190,817	USD 47,860	7/12/18	124,859
Goldman Sachs Bank USA	USD 4,179	MYR 16,731	7/12/18	6,865
Goldman Sachs Bank USA	USD 59,052	MYR 232,910	7/12/18	(786,930)
Goldman Sachs Bank USA	USD 7,133	IDR 101,486,734	7/26/18	111,593
HSBC Bank USA	TWD 2,789,475	USD 94,560	6/07/18	1,466,851
HSBC Bank USA	AUD 8,879	USD 6,817	6/19/18	101,281
HSBC Bank USA	THB 386,783	USD 12,282	6/19/18	185,429
HSBC Bank USA	ZAR 183,783	USD 15,306	6/19/18	897,953
HSBC Bank USA	USD 347	CNH 2,194	6/28/18	(5,038)
HSBC Bank USA	KRW 308,644	USD 287	7/26/18	1,061
HSBC Bank USA	INR 11,545	USD 168	8/09/18	(1,960)
HSBC Bank USA	USD 8,149	INR 563,058	8/09/18	126,964
HSBC Bank USA	USD 219	PHP 11,561	9/11/18	(1,350)
JPMorgan Chase Bank, NA	AUD 7,061	USD 5,600	6/19/18	259,314
JPMorgan Chase Bank, NA	CNH 892,598	USD 140,070	6/19/18	935,571
JPMorgan Chase Bank, NA	MXN 588,667	USD 30,627	6/19/18	1,191,416
JPMorgan Chase Bank, NA	THB 111,593	USD 3,522	6/19/18	31,793
JPMorgan Chase Bank, NA	USD 31,836	SEK 258,075	6/19/18	(2,537,914)
JPMorgan Chase Bank, NA	USD 66,480	TRY 272,805	6/19/18	(6,588,617)
JPMorgan Chase Bank, NA	ZAR 1,134,017	USD 92,414	6/19/18	3,512,459
JPMorgan Chase Bank, NA	KRW 69,244,264	USD 64,347	7/26/18	144,310
JPMorgan Chase Bank, NA	USD 38,096	IDR 528,515,411	7/26/18	(368,915)
Morgan Stanley Capital Services LLC	TWD 182,450	USD 6,120	6/07/18	31,515
Morgan Stanley Capital Services LLC	CNH 431,157	USD 67,571	6/19/18	363,945
Morgan Stanley Capital Services LLC	JPY 2,997,095	USD 28,229	6/19/18	650,023
Morgan Stanley Capital Services LLC	RUB 4,412	USD 73	6/19/18	2,113
Morgan Stanley Capital Services LLC	SEK 233,327	USD 28,430	6/19/18	1,941,819
Morgan Stanley Capital Services LLC	TRY 36,910	USD 9,437	6/19/18	1,333,934
Morgan Stanley Capital Services LLC	USD 15,898	CNH 100,226	6/19/18	(275,295)
Morgan Stanley Capital Services LLC	USD 14,275	CZK 291,926	6/19/18	(1,047,209)
Morgan Stanley Capital Services LLC	USD 3,130	HUF 790,405	6/19/18	(237,614)
Morgan Stanley Capital Services LLC	USD 39,347	MXN 753,562	6/19/18	(1,665,758)
Morgan Stanley Capital Services LLC	USD 60,032	TRY 239,066	6/19/18	(7,547,143)
Morgan Stanley Capital Services LLC	MYR 86,789	USD 22,115	7/12/18	403,481
Morgan Stanley Capital Services LLC	USD 57,336	MYR 226,041	7/12/18	(789,748)
Morgan Stanley Capital Services LLC	KRW 38,721,309	USD 36,533	7/26/18	631,164
Royal Bank of Canada	JPY 425,922	USD 3,883	9/14/18	(60,361)
Royal Bank of Scotland PLC	BRL 648	USD 187	6/04/18	12,841
Royal Bank of Scotland PLC	USD 173	BRL 648	6/04/18	603
Royal Bank of Scotland PLC	CLP 102,551	USD 170	6/21/18	7,376
Royal Bank of Scotland PLC	COP 8,649,102	USD 3,063	6/21/18	72,315
Royal Bank of Scotland PLC	PEN 864	USD 263	6/21/18	(774)
Royal Bank of Scotland PLC	USD 2,824	CLP 1,751,045	6/21/18	(44,598)
Royal Bank of Scotland PLC	USD 333	PEN 1,078	6/21/18	(4,094)
Standard Chartered Bank	BRL 1,604	USD 457	6/04/18	26,399
Standard Chartered Bank	BRL 93,082	USD 24,908	6/04/18	(86,616)
Standard Chartered Bank	USD 1,024	BRL 3,830	6/04/18	4,060
Standard Chartered Bank	USD 24,930	BRL 90,856	6/04/18	(533,265)
Standard Chartered Bank	USD 42,155	TWD 1,224,626	6/07/18	(1,285,567)
Standard Chartered Bank	CNH 46,085	USD 7,251	6/19/18	67,397
Standard Chartered Bank	USD 23,063	THB 718,363	6/19/18	(597,056)
Standard Chartered Bank	IDR 1,866,789	USD 133	7/26/18	(229)
Standard Chartered Bank	USD 5,262	IDR 73,903,912	7/26/18	13,118
Standard Chartered Bank	USD 39,334	INR 2,686,323	8/09/18	150,318
State Street Bank & Trust Co.	SEK 24,748	USD 3,005	6/19/18	195,381
UBS AG	AUD 4,949	USD 3,714	6/19/18	(28,631)
UBS AG	EUR 6,344	USD 7,885	6/19/18	460,417
UBS AG	USD 7,455	ZAR 93,125	6/19/18	(154,799)
UBS AG	TRY 43,109	USD 9,280	9/14/18	153,293
				\$ 11,265,031
		Appreciation		\$ 56,439,955
		Depreciation		\$ (45,174,924)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 108,500	12/18/19	2.023%	3 Month LIBOR	\$ 974,699
Morgan Stanley & Co., LLC/(CME Group)	BRL 133,800	1/02/20	7.030%	1 Day CDI	273,782
Morgan Stanley & Co., LLC/(CME Group)	124,431	1/02/20	7.335%	1 Day CDI	90,944
Morgan Stanley & Co., LLC/(CME Group)	122,569	1/02/20	7.370%	1 Day CDI	72,867
Morgan Stanley & Co., LLC/(CME Group)	USD 16,500	1/24/20	2.276%	3 Month LIBOR	96,448
Morgan Stanley & Co., LLC/(CME Group)	MXN 26,739	6/22/20	4 Week TIE	6.770%	(34,903)
Morgan Stanley & Co., LLC/(CME Group)	BRL 61,036	1/02/23	1 Day CDI	8.990%	(602,855)
Morgan Stanley & Co., LLC/(CME Group)	61,164	1/02/23	1 Day CDI	8.930%	(634,948)
Morgan Stanley & Co., LLC/(CME Group)	64,100	1/02/23	1 Day CDI	8.855%	(720,897)
Morgan Stanley & Co., LLC/(CME Group)	MXN 9,816	6/14/27	7.090%	4 Week TIE	32,284
Morgan Stanley & Co., LLC/(CME Group)	USD 108,500	12/18/47	3 Month LIBOR	2.588%	(8,146,650)
Morgan Stanley & Co., LLC/(CME Group)	16,500	1/24/48	3 Month LIBOR	2.858%	(313,383)
Morgan Stanley & Co., LLC/(CME Group)	MXN 2,800	4/27/28	4 Week TIE	8.050%	(869)
Total					\$ (8,913,481)
				Appreciation	\$ 1,541,024
				Depreciation	\$ (10,454,505)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
Goldman Sachs International	Russian Federation	6/20/23	USD 5,195	\$ 83,959	\$ 89,915	\$ (5,956)
Morgan Stanley & Co. International PLC	Russian Federation	6/20/23	5,747	92,880	150,810	(57,930)
Total				\$ 176,839	\$ 240,725	\$ (63,886)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Pay Total Return on Reference Obligation</b>					
JPMorgan Chase Bank, NA					
JPEICORE	44,500,000	LIBOR Plus 0.50%	USD 44,500	6/14/18	\$ 138,162
JPEICORE	22,250,000	LIBOR Plus 0.50%	22,250	6/20/18	(41,495)
JPEICORE	85,900,000	LIBOR Plus 0.55%	85,900	6/22/18	25,229
JPEICORE	93,000,000	LIBOR Plus 0.55%	93,000	6/27/18	22,027
Total					\$ 143,923
				Appreciation	\$ 185,418
				Depreciation	\$ (41,495)

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Bank of America, NA					
S&P500 8/17/18*	15.00%	USD 80	\$ 165,452	\$ -	\$ 165,452
Citibank, NA					
FTSE100 8/17/18*	14.55%	GBP 91	168,787	-	168,787
HSCEI 6/28/18*	27.60%	HKD 420	(355,591)	-	(355,591)
NDX 8/17/18*	19.00%	USD 53	(24,166)	-	(24,166)
NKY 6/8/18*	23.40%	JPY 8,571	(696,371)	-	(696,371)
Goldman Sachs International					
AS51 8/16/18*	14.44%	AUD 215	(169,099)	-	(169,099)
JPMorgan Chase Bank, NA					
HSCEI 6/28/18*	28.30%	HKD 1,310	(1,153,392)	-	(1,153,392)
HSCEI 12/28/18*	25.24%	2,203	(634,024)	-	(634,024)
Morgan Stanley & Co. International PLC					
AS51 6/21/18*	16.70%	AUD 139	(638,300)	-	(638,300)

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Deutsche Bank AG HSCEI 6/28/18*	27.45%	HKD	1,271	\$ 1,013,678	\$ –	\$ 1,013,678
Goldman Sachs International AS51 6/21/18*	11.60%	AUD	97	182,830	–	182,830
NKY 6/8/18*	20.41%	JPY	7,476	475,835	–	475,835
JPMorgan Chase Bank, NA HSCEI 6/28/18*	22.91%	HKD	348	126,158	–	126,158
				<u>\$ (1,538,203)</u>	<u>\$ –</u>	<u>\$ (1,538,203)</u>
					Appreciation	\$ 2,132,740
					Depreciation	\$ (3,670,943)
Total for Swaps						<u>\$ (10,371,647)</u>

\* 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, 2018.

(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).

(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
DOP	– Dominican Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
LKR	– Sri Lankan Rupee
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NGN	– Nigerian Naira
NZD	– New Zealand Dollar
PEN	– Peruvian Sol
PHP	– Philippine Peso
PLN	– Polish Zloty
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:

ADR	–	American Depositary Receipt
CBT	–	Chicago Board of Trade
CDI	–	Brazil CETIP Interbank Deposit Rate
CJSC	–	Closed Joint Stock Company
CME	–	Chicago Mercantile Exchange
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
TIIE	–	Banco de México Equilibrium Interbank Interest Rate
UCITS	–	Undertaking for Collective Investment in Transferable Securities

		Rate	Date	Principal (000)	Value (CNH)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>CHINA</b>						
	China Development Bank	4.35%	9/19/24	CNH 43,868	CNH 43,639,658	2.9%
	China Development Bank, Series 1712	4.44%	11/09/22	CNY 39,432	39,429,410	2.6
	China Development Bank, Series 1715	4.24%	8/24/27	39,432	38,458,813	2.5
	China Development Bank, Series 1806	4.73%	4/02/25	39,432	39,921,324	2.6
	China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/23/21	CNH 34,503	33,220,751	2.2
	China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/28/21	19,716	18,980,369	1.2
	China Minmetals Corp.(a)	4.45%	5/13/21	USD 1,282	8,022,861	0.5
	Chinalco Capital Holdings Ltd.	4.25%	4/21/22	710	4,311,332	0.3
	CNAC HK Finbridge Co., Ltd.	4.88%	3/14/25	1,577	10,128,548	0.7
	Dianjian Haiyu Ltd.(a)	3.50%	6/14/22	493	2,954,534	0.2
	Export-Import Bank of China (The)	3.65%	5/14/19	CNH 34,503	34,266,742	2.3
	Leader Goal International Ltd.(a)	4.25%	1/19/23	USD 197	1,199,170	0.1
	Sinopec Group Overseas Development 2016 Ltd.	2.75%	9/29/26	2,957	17,118,314	1.1
	Three Gorges Finance I Cayman Islands Ltd.	3.15%	6/02/26	409	2,470,925	0.2
					<u>294,122,751</u>	<u>19.4</u>
<b>INDIA</b>						
	Export-Import Bank of India	3.38%	8/05/26	1,479	8,706,807	0.6
<b>INDONESIA</b>						
	Lembaga Pembiayaan Ekspor Indonesia	3.88%	4/06/24	1,076	6,659,464	0.5
	Pelabuhan Indonesia II PT	4.25%	5/05/25	3,253	20,176,824	1.3
	Pertamina Persero PT	4.88%	5/03/22	2,218	14,555,714	1.0
	Perusahaan Listrik Negara PT	5.45%	5/21/28	2,366	15,545,030	1.0
					<u>56,937,032</u>	<u>3.8</u>
<b>SOUTH KOREA</b>						
	Export-Import Bank of Korea	3.60%	6/10/18	CNH 49,290	49,228,265	3.3
	Export-Import Bank of Korea	3.63%	1/27/19	29,574	29,408,165	1.9
	Export-Import Bank of Korea, Series G	4.45%	12/09/19	9,858	9,824,022	0.7
	Harvest Operations Corp.	4.20%	6/01/23	USD 551	3,589,974	0.2
	Korea Development Bank (The)	3.55%	6/19/18	CNH 78,006	77,963,646	5.2
	Korea Development Bank (The), Series 625	4.20%	12/15/18	44,361	44,249,987	2.9
	Korea Development Bank (The), Series G	3.90%	11/19/18	39,432	39,271,177	2.6
	Korea Development Bank (The), Series G	4.19%	7/27/20	9,858	9,710,264	0.6
	Korea Resources Corp.	4.00%	4/18/23	USD 789	5,053,465	0.3
					<u>268,298,965</u>	<u>17.7</u>
					<u>628,065,555</u>	<u>41.5</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Australia & New Zealand Banking Group Ltd.	4.10%	6/08/18	CNH 39,432	39,431,507	2.6
	Busan Bank Co., Ltd., Series G	4.85%	5/25/21	CNY 19,716	19,707,413	1.3
	China Construction Bank Corp.	3.88%	5/13/25	USD 1,972	12,552,543	0.8
	CITIC Ltd.	4.00%	1/11/28	591	3,575,667	0.3
	Daegu Bank Ltd. (The)	3.75%	8/13/23	769	4,875,126	0.3
	Dah Sing Bank Ltd.	4.25%	11/30/26	1,341	8,529,812	0.6
	DBS Group Holdings Ltd., Series GMTN(a)	3.60%	9/07/21	986	6,074,743	0.4
	HSBC Holdings PLC(a)	6.25%	3/23/23	591	3,792,574	0.3
	Industrial & Commercial Bank of China Ltd./Tokyo	3.80%	10/31/19	CNH 19,716	19,503,135	1.3
	Shinhan Bank Co., Ltd.	3.75%	9/20/27	USD 580	3,470,484	0.2
	Shinhan Bank Co., Ltd., Series G	4.50%	3/26/28	253	1,609,870	0.1
	United Overseas Bank Ltd.(a)	3.88%	10/19/23	831	4,971,980	0.3
	Westpac Banking Corp./New Zealand(a)	5.00%	9/21/27	789	4,408,028	0.3
	Wing Lung Bank Ltd.	3.75%	11/22/27	789	4,847,411	0.3
					<u>137,350,293</u>	<u>9.1</u>
<b>BROKERAGE</b>						
	Orient HuiZhi Ltd.	3.63%	11/30/22	887	5,446,399	0.4
<b>FINANCE</b>						
	BOC Aviation Ltd., Series G	4.50%	10/17/20	CNH 11,830	11,770,423	0.8
	Federal International Finance	4.13%	5/10/21	USD 789	5,049,137	0.3
	Thaioil Treasury Center Co., Ltd.	3.63%	1/23/23	2,466	15,602,372	1.0
					<u>32,421,932</u>	<u>2.1</u>
<b>OTHER FINANCE</b>						
	China Huadian Overseas Develop	3.88%	5/17/23	542	3,488,884	0.2
	China Overseas Grand Oceans Finance IV Cayman Ltd.	4.88%	6/01/21	296	1,898,482	0.1
					<u>5,387,366</u>	<u>0.3</u>
<b>REITS</b>						
	Beijing Capital Polaris Investment Co., Ltd.	5.20%	3/26/20	CNH 5,915	5,937,279	0.4
	Franshion Brilliant Ltd.	5.20%	3/08/21	8,872	8,875,638	0.6
	FUXIANG Investment Management Ltd.	3.63%	11/30/19	USD 1,479	9,388,578	0.6
	GLP Pte Ltd.	3.88%	6/04/25	591	3,537,168	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (CNH)	Net Assets %
Longfor Properties Co., Ltd. ....	4.50%	1/16/28	USD 591	CNH 3,564,311	0.3%
Poly Real Estate Finance Ltd. ....	3.95%	2/05/23	1,183	7,395,649	0.5
Radiant Access Ltd.(a) .....	4.60%	5/18/20	2,366	12,648,088	0.8
Vanke Real Estate Hong Kong Co., Ltd. ....	3.98%	11/09/27	328	1,965,092	0.1
				<u>53,311,803</u>	<u>3.5</u>
				<u>233,917,793</u>	<u>15.4</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Bluestar Finance Holdings Ltd. ....	3.50%	9/30/21	1,232	7,715,712	0.5
HeSteel Hong Kong Co., Ltd. ....	4.25%	4/07/20	1,459	9,151,199	0.6
Shougang Group Co., Ltd. ....	3.38%	12/09/19	197	1,253,808	0.1
Tianqi Finco Co., Ltd. ....	3.75%	11/28/22	360	2,129,742	0.2
UPL Corp. Ltd. ....	4.50%	3/08/28	789	4,866,964	0.3
UPL Corp., Ltd. ....	3.25%	10/13/21	986	6,104,565	0.4
Voyage Bonds Ltd. ....	3.38%	9/28/22	296	1,827,211	0.1
				<u>33,049,201</u>	<u>2.2</u>
<b>CAPITAL GOODS</b>					
Sunny Optical Technology Group Co., Ltd. ....	3.75%	1/23/23	197	1,236,051	0.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
SK Telecom Co., Ltd. ....	3.75%	4/16/23	574	3,659,472	0.2
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Weichai International Hong Kong Energy Group Co., Ltd.(a) ..	3.75%	9/14/22	352	2,089,822	0.1
<b>CONSUMER CYCLICAL - OTHER</b>					
Gohl Capital Ltd. ....	4.25%	1/24/27	680	4,194,931	0.3
<b>ENERGY</b>					
BPRL International Singapore Pte Ltd. ....	4.38%	1/18/27	1,479	9,070,105	0.6
Hindustan Petroleum Corp. Ltd. ....	4.00%	7/12/27	445	2,644,686	0.2
				<u>11,714,791</u>	<u>0.8</u>
<b>OTHER INDUSTRIAL</b>					
CK Hutchison Capital Securities 17 Ltd.(a) ....	4.00%	5/12/22	1,631	10,066,777	0.7
Li & Fung Ltd.(a) .....	5.25%	11/03/21	986	4,962,670	0.3
				<u>15,029,447</u>	<u>1.0</u>
<b>TECHNOLOGY</b>					
Baidu, Inc. ....	3.88%	9/29/23	590	3,791,716	0.2
Lenovo Group Ltd. ....	4.95%	6/10/20	CNH 12,342	12,265,479	0.8
				<u>16,057,195</u>	<u>1.0</u>
<b>TRANSPORTATION - SERVICES</b>					
Adani Ports & Special Economic Zone Ltd. ....	4.00%	7/30/27	USD 690	4,044,515	0.3
				<u>91,075,425</u>	<u>6.0</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Adani Transmission Ltd. ....	4.00%	8/03/26	690	4,048,500	0.3
CGNPC International Ltd. ....	3.13%	12/11/22	1,183	7,329,658	0.5
Minejesa Capital BV ....	4.63%	8/10/30	854	5,069,073	0.3
				<u>16,447,231</u>	<u>1.1</u>
<b>NATURAL GAS</b>					
Binhai Investment Co., Ltd. ....	4.45%	11/30/20	591	3,706,276	0.3
Perusahaan Gas Negara Persero Tbk. ....	5.13%	5/16/24	1,479	9,704,519	0.6
				<u>13,410,795</u>	<u>0.9</u>
				<u>29,858,026</u>	<u>2.0</u>
				<u>354,851,244</u>	<u>23.4</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB SICAV II - China Bond Portfolio, - Class SA. ....			1,238	122,199,541	8.1
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ABJA Investment Co. Pte Ltd. ....	5.45%	1/24/28	USD 1,183	6,825,802	0.4
Bukit Makmur Mandiri Utama PT. ....	7.75%	2/13/22	394	2,619,240	0.2
Chandra Asri Petrochemical Tbk PT. ....	4.95%	11/08/24	591	3,389,233	0.2
Geo Coal International Pte Ltd. ....	8.00%	10/04/22	375	2,294,307	0.2
Press Metal Labuan Ltd. ....	4.80%	10/30/22	591	3,529,801	0.2
Rock International Investment, Inc. ....	6.63%	3/27/20	591	3,111,062	0.2
Vedanta Resources PLC. ....	6.13%	8/09/24	739	4,403,873	0.3
Yancoal International Resources Development Co., Ltd.(a) ....	5.75%	4/13/20	197	1,251,258	0.1
				<u>27,424,576</u>	<u>1.8</u>



**AB SICAV I**  
**RMB Income Plus Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (CNH)	Net Assets %
<b>CAPITAL GOODS</b>					
China Jinjiang Environment Holding Co., Ltd. ....	6.00%	7/27/20	USD 591	CNH 3,556,528	0.2%
Indika Energy Capital III Pte Ltd. ....	5.88%	11/09/24	241	1,434,113	0.1
Indo Energy Finance II BV .....	6.38%	1/24/23	197	1,233,883	0.1
				<u>6,224,524</u>	<u>0.4</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Theta Capital Pte Ltd. ....	7.00%	4/11/22	197	1,164,864	0.1
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Baoxin Auto Finance I Ltd.(a) .....	5.63%	10/30/20	591	3,460,914	0.2
Prime Bloom Holdings Ltd. ....	6.95%	7/05/22	493	2,618,129	0.2
SM Investments Corp. ....	4.88%	6/10/24	1,479	9,568,323	0.6
				<u>15,647,366</u>	<u>1.0</u>
<b>CONSUMER NON-CYCLICAL</b>					
SSMS Plantation Holdings Pte Ltd. ....	7.75%	1/23/23	197	1,196,500	0.1
<b>ENERGY</b>					
Azure Power Energy Ltd. ....	5.50%	11/03/22	279	1,687,002	0.1
Greenko Dutch BV. ....	5.25%	7/24/24	641	3,837,083	0.3
Huachen Energy Co., Ltd. ....	6.63%	5/18/20	296	1,306,464	0.1
Medco Platinum Road Pte Ltd. ....	6.75%	1/30/25	197	1,188,125	0.1
Medco Straits Services Pte Ltd. ....	8.50%	8/17/22	243	1,632,284	0.1
PTTEP Treasury Center Co., Ltd.(a) .....	4.88%	6/18/19	343	2,201,865	0.1
				<u>11,852,823</u>	<u>0.8</u>
<b>OTHER INDUSTRIAL</b>					
ABM Investama Tbk PT .....	7.13%	8/01/22	789	4,748,082	0.3
<b>TRANSPORTATION - SERVICES</b>					
Royal Capital BV(a) .....	5.88%	5/05/22	591	3,606,068	0.2
				<u>71,864,803</u>	<u>4.7</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Bank of East Asia Ltd. (The)(a) .....	5.63%	5/18/22	789	4,879,551	0.3
China Merchants Bank Co., Ltd.(a) .....	4.40%	10/25/22	789	4,695,697	0.3
Industrial Bank of Korea(a) .....	3.90%	7/31/22	719	4,290,457	0.3
Woori Bank(a) .....	5.25%	5/16/22	986	6,098,411	0.4
				<u>19,964,116</u>	<u>1.3</u>
<b>INSURANCE</b>					
Value Success International Ltd., Series 1 .....	4.75%	11/04/18	CNH 9,858	9,863,249	0.7
<b>REITS</b>					
Central China Real Estate Ltd. ....	6.88%	10/23/20	USD 591	3,722,866	0.2
CIFI Holdings Group Co., Ltd. ....	5.50%	1/23/23	739	4,256,498	0.3
CIFI Holdings Group Co., Ltd. ....	6.88%	4/23/21	197	1,250,121	0.1
Jababeka International BV. ....	6.50%	10/05/23	493	2,839,802	0.2
				<u>12,069,287</u>	<u>0.8</u>
				<u>41,896,652</u>	<u>2.8</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Star Energy Geothermal Wayang Windu Ltd. ....	6.75%	4/24/33	394	2,371,597	0.2
				<u>116,133,052</u>	<u>7.7</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>CHINA</b>					
China Government Bond .....	3.38%	7/04/26	CNH 9,858	9,367,689	0.6
China Government Bond, Series 1707. ....	3.13%	4/13/22	CNY 19,716	19,410,412	1.3
China Government Bond, Series 1725. ....	3.82%	11/02/27	29,574	29,953,883	2.0
				<u>58,731,984</u>	<u>3.9</u>
<b>SUPRANATIONALS</b>					
Central American Bank for Economic Integration .....	3.95%	9/21/19	CNH 3,943	3,910,828	0.3
Central American Bank for Economic Integration .....	4.20%	9/21/21	CNY 12,815	12,613,383	0.8
Central American Bank for Economic Integration .....	4.85%	5/23/23	12,815	12,836,812	0.8
				<u>29,361,023</u>	<u>1.9</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>SOUTH KOREA</b>					
Korea Expressway Corp. ....	4.73%	3/28/21	CNH 9,858	9,821,008	0.6
<b>VIETNAM</b>					
Debt and Asset Trading Corp. ....	1.00%	10/10/25	USD 1,282	5,621,428	0.4
				<u>15,442,436</u>	<u>1.0</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>INDONESIA</b>					
Perusahaan Penerbit SBSN Indonesia III .....	4.55%	3/29/26	1,183	7,592,639	0.5

	Rate	Date	Shares/Principal (-)/(000)	Value (CNH)	Net Assets %
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>SRI LANKA</b>					
Sri Lanka Government International Bond	6.83%	7/18/26	USD 591	CNH 3,772,652	0.3%
<b>MONGOLIA</b>					
Mongolia Government International Bond	5.63%	5/01/23	347	2,152,194	0.1
				5,924,846	0.4
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
SoftBank Group Corp.(a)	6.00%	7/19/23	591	3,522,125	0.2
<b>CONSUMER CYCLICAL - OTHER</b>					
New Metro Global Ltd.	6.50%	4/23/21	197	1,230,727	0.1
				4,752,852	0.3
<b>OPTIONS PURCHASED - CALLS</b>					
<b>OPTIONS ON FORWARD CONTRACTS</b>					
USD/CNH					
Expiration: Oct 2018, Exercise Price: USD6.75(b)			98,579,755	1,370,841	0.1
				1,344,426,013	88.8
<b>MONEY MARKET INSTRUMENTS</b>					
<b>CERTIFICATES OF DEPOSIT</b>					
<b>HONG KONG</b>					
National Bank of Abu Dhabi PJSC, Series FXCD	3.60%	12/10/18	CNH 29,574	29,573,926	1.9
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>CHINA</b>					
Baoxin Auto Finance I Ltd.	6.63%	4/02/19	USD 197	1,265,359	0.1
China Hongqiao Group Ltd.	6.85%	4/22/19	394	2,536,020	0.1
				3,801,379	0.2
				33,375,305	2.1
				1,377,801,318	90.9
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Commonwealth Bank of Australia	5.01%	3/01/20	CNH 29,574	29,904,977	2.0
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Cooperatieve Rabobank UA	5.10%	2/25/19	9,858	9,926,784	0.7
				39,831,761	2.7
<b>Total Investments</b>					
(cost CNH1,451,826,347)				CNH 1,417,633,079	93.6%
<b>Time Deposits</b>					
BBH, Grand Cayman(c)	(0.58)%	-		18,857	0.0
Standard Chartered Bank, London(c)	1.05 %	-		33,984,010	2.3
<b>Total Time Deposits</b>				34,002,867	2.3
<b>Other assets less liabilities</b>				62,823,866	4.1
<b>Net Assets</b>				CNH 1,514,459,812	100.0%

**FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 10 Yr (CBT) Futures	9/19/18	76	CNH 58,604,699	CNH 58,530,145	CNH (74,554)
<b>Short</b>					
Euro-Bund Futures	6/07/18	70	82,343,903	85,131,853	(2,787,950)
U.S. T-Note 5 Yr (CBT) Futures	9/28/18	172	124,528,280	125,073,231	(544,951)
U.S. Ultra Bond (CBT) Futures	9/19/18	26	25,174,778	26,173,462	(998,684)
					CNH (4,406,139)

**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	4,436	CNH	28,245	6/21/18	CNH (178,756)
Australia and New Zealand Banking Group Ltd. ....	USD	5,915	CNH	37,255	7/16/18	(688,965)
Citibank, NA .....	USD	20,150	CNY	128,697	6/11/18	(386,280)
HSBC Bank USA. ....	CNH	6,023	USD	950	6/11/18	62,542
HSBC Bank USA. ....	USD	7,696	CNY	48,442	6/14/18	(866,178)
HSBC Bank USA. ....	USD	8,872	CNH	55,863	6/20/18	(980,994)
HSBC Bank USA. ....	USD	4,687	CNH	29,507	6/25/18	(532,961)
HSBC Bank USA. ....	USD	10,308	CNY	65,041	7/19/18	(1,094,784)
Societe Generale .....	USD	9,858	CNH	62,345	6/11/18	(787,247)
Societe Generale .....	CNH	4,197	USD	664	6/12/18	53,161
Standard Chartered Bank .....	USD	12,854	CNH	80,972	6/12/18	(1,352,808)
						<u>CNH (6,753,270)</u>
					Appreciation	CNH 115,703
					Depreciation	CNH (6,868,973)

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group) .....	USD 8,009	11/09/25	2.108%	3 Month LIBOR	<u>CNH 2,611,102</u>

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) One contract relates to 1 share.
- (c) 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 %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ArcelorMittal	5.75%	3/01/21	USD 1,349	\$ 1,407,657	0.1%
ArcelorMittal	6.50%	2/25/22	5,338	5,724,594	0.4
Ashland LLC	4.75%	8/15/22	4,419	4,430,463	0.3
Axalta Coating Systems LLC	4.88%	8/15/24	1,342	1,331,072	0.1
Berry Global, Inc.	5.13%	7/15/23	3,159	3,126,525	0.2
Berry Global, Inc.	5.50%	5/15/22	2,147	2,182,964	0.2
Berry Global, Inc.	6.00%	10/15/22	1,394	1,440,366	0.1
CF Industries, Inc.	3.45%	6/01/23	3,007	2,841,753	0.2
CF Industries, Inc.	7.13%	5/01/20	2,334	2,478,920	0.2
Cleveland-Cliffs, Inc.	4.88%	1/15/24	2,335	2,283,618	0.2
Eldorado Gold Corp.	6.13%	12/15/20	852	818,561	0.1
FMG Resources (August 2006) Pty Ltd.	5.13%	5/15/24	2,232	2,195,442	0.2
Freeport-McMoRan, Inc.	3.10%	3/15/20	775	764,253	0.1
Freeport-McMoRan, Inc.	3.55%	3/01/22	2,140	2,067,608	0.2
Freeport-McMoRan, Inc.	4.00%	11/14/21	1,084	1,071,597	0.1
Graphic Packaging International LLC	4.75%	4/15/21	1,562	1,576,352	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	1,577	1,663,634	0.1
Huntsman International LLC	4.88%	11/15/20	4,883	4,989,283	0.4
Huntsman International LLC	5.13%	11/15/22	2,635	2,714,440	0.2
INEOS Finance PLC	4.00%	5/01/23	EUR 1,402	1,672,649	0.1
Lecta SA	6.50%	8/01/23	2,788	3,191,714	0.2
NOVA Chemicals Corp.	5.25%	8/01/23	USD 1,622	1,609,835	0.1
Novelis Corp.	6.25%	8/15/24	920	931,434	0.1
OCI NV	5.00%	4/15/23	EUR 300	360,763	0.0
OCI NV	6.63%	4/15/23	USD 930	957,793	0.1
Peabody Energy Corp.	6.00%	3/31/22	8,729	8,934,777	0.7
Plastipak Holdings, Inc.	6.25%	10/15/25	1,989	1,899,228	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	5.13%	7/15/23	6,350	6,257,608	0.5
Sealed Air Corp.	4.88%	12/01/22	5,731	5,860,670	0.5
Sealed Air Corp.	5.25%	4/01/23	1,186	1,212,679	0.1
Smurfit Kappa Acquisitions ULC	4.88%	9/15/18	1,938	1,930,733	0.2
Steel Dynamics, Inc.	5.13%	10/01/21	2,121	2,156,732	0.2
Valvoline, Inc.	5.50%	7/15/24	272	274,049	0.0
W.R. Grace & Co.-Conn	5.13%	10/01/21	7,628	7,851,554	0.6
				<u>90,211,320</u>	<u>7.0</u>
<b>CAPITAL GOODS</b>					
Arcenic, Inc.	5.40%	4/15/21	4,223	4,345,889	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	9/15/22	5,726	5,666,261	0.5
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.63%	5/15/23	1,020	1,015,484	0.1
Ball Corp.	4.00%	11/15/23	1,345	1,318,368	0.1
Ball Corp.	4.38%	12/15/20	5,378	5,463,354	0.4
Ball Corp.	5.00%	3/15/22	1,052	1,083,540	0.1
Bombardier, Inc.	5.75%	3/15/22	909	910,989	0.1
Bombardier, Inc.	6.13%	1/15/23	1,726	1,718,923	0.1
Bombardier, Inc.	8.75%	12/01/21	1,628	1,806,999	0.1
Clean Harbors, Inc.	5.13%	6/01/21	3,548	3,570,054	0.3
Clean Harbors, Inc.	5.25%	8/01/20	2,211	2,215,995	0.2
Cleaver-Brooks, Inc.	7.88%	3/01/23	699	721,506	0.1
Crown European Holdings SA	2.25%	2/01/23	EUR 1,175	1,372,123	0.1
EnPro Industries, Inc.	5.88%	9/15/22	USD 5,438	5,564,771	0.4
GFL Environmental, Inc.	5.63%	5/01/22	1,379	1,348,670	0.1
KLX, Inc.	5.88%	12/01/22	7,009	7,316,653	0.6
Owens-Brockway Glass Container, Inc.	5.00%	1/15/22	4,078	4,078,130	0.3
				<u>49,517,709</u>	<u>3.9</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA	6.63%	2/15/23	6,744	6,684,842	0.5
Altice France SA/France	6.00%	5/15/22	7,787	7,745,947	0.6
Altice US Finance I Corp.	5.38%	7/15/23	6,559	6,464,019	0.5
AMC Networks, Inc.	4.75%	12/15/22	6,733	6,769,829	0.5
CCO Holdings LLC/CCO Holdings Capital Corp.	4.00%	3/01/23	3,728	3,560,464	0.3
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	9/30/22	2,947	2,972,185	0.2
Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22	747	761,688	0.1
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	6,579	6,723,297	0.5
CSC Holdings LLC	6.63%	10/15/25	1,360	1,400,800	0.1
CSC Holdings LLC	6.75%	11/15/21	5,360	5,657,700	0.4
DISH DBS Corp.	5.00%	3/15/23	2,400	2,071,670	0.2
DISH DBS Corp.	5.13%	5/01/20	1,414	1,399,938	0.1
DISH DBS Corp.	6.75%	6/01/21	2,386	2,386,000	0.2
DISH DBS Corp.	7.88%	9/01/19	1,827	1,894,760	0.1
Gray Television, Inc.	5.13%	10/15/24	2,250	2,119,565	0.2

**AB SICAV I**  
**Short Duration High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Lamar Media Corp. ....	5.00%	5/01/23	USD 2,671	\$ 2,698,688	0.2%
Lamar Media Corp. ....	5.38%	1/15/24	3,497	3,535,561	0.3
LIN Television Corp. ....	5.88%	11/15/22	1,447	1,485,221	0.1
Netflix, Inc. ....	5.50%	2/15/22	4,838	4,996,125	0.4
Nexstar Broadcasting, Inc. ....	5.63%	8/01/24	2,250	2,203,283	0.2
Outfront Media Capital LLC/Outfront Media Capital Corp. ....	5.63%	2/15/24	2,200	2,212,025	0.2
RR Donnelley & Sons Co. ....	7.00%	2/15/22	40	41,192	0.0
RR Donnelley & Sons Co. ....	7.88%	3/15/21	2,067	2,129,031	0.2
Sinclair Television Group, Inc. ....	5.38%	4/01/21	4,090	4,118,442	0.3
Sinclair Television Group, Inc. ....	6.13%	10/01/22	1,548	1,588,550	0.1
Sirius XM Radio, Inc. ....	4.63%	5/15/23	4,036	3,973,236	0.3
TEGNA, Inc. ....	4.88%	9/15/21	5,591	5,623,842	0.4
TEGNA, Inc. ....	6.38%	10/15/23	1,105	1,143,696	0.1
Univision Communications, Inc. ....	5.13%	5/15/23	3,571	3,381,662	0.3
Univision Communications, Inc. ....	6.75%	9/15/22	1,034	1,062,044	0.1
Urban One, Inc. ....	7.38%	4/15/22	5,939	5,790,525	0.5
Virgin Media Finance PLC ....	6.00%	10/15/24	1,400	1,369,283	0.1
Virgin Media Secured Finance PLC ....	5.25%	1/15/21	4,168	4,250,972	0.3
				<u>110,216,082</u>	<u>8.6</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Arqiva Broadcast Finance PLC ....	9.50%	3/31/20	GBP 750	1,039,873	0.1
CenturyLink, Inc., Series S ....	6.45%	6/15/21	USD 5,443	5,581,824	0.4
CenturyLink, Inc., Series T ....	5.80%	3/15/22	2,161	2,134,145	0.2
Frontier Communications Corp. ....	8.75%	4/15/22	1,000	842,713	0.1
Hughes Satellite Systems Corp. ....	5.25%	8/01/26	987	938,828	0.1
Hughes Satellite Systems Corp. ....	6.50%	6/15/19	3,889	4,006,347	0.3
Hughes Satellite Systems Corp. ....	7.63%	6/15/21	860	915,184	0.1
Intelsat Jackson Holdings SA. ....	8.00%	2/15/24	500	527,330	0.0
Intelsat Jackson Holdings SA. ....	9.50%	9/30/22	4,969	5,702,678	0.4
Level 3 Financing, Inc. ....	5.13%	5/01/23	1,158	1,134,846	0.1
Level 3 Financing, Inc. ....	5.38%	8/15/22	4,732	4,738,090	0.4
Level 3 Financing, Inc. ....	5.63%	2/01/23	1,960	1,976,399	0.2
Level 3 Parent LLC ....	5.75%	12/01/22	2,287	2,287,018	0.2
Qwest Capital Funding, Inc. ....	6.50%	11/15/18	500	506,295	0.0
Sable International Finance Ltd. ....	6.88%	8/01/22	2,805	2,910,000	0.2
Sprint Communications, Inc. ....	7.00%	3/01/20	4,073	4,254,342	0.3
Sprint Communications, Inc. ....	9.00%	11/15/18	360	368,706	0.0
T-Mobile USA, Inc. ....	4.00%	4/15/22	2,729	2,719,326	0.2
T-Mobile USA, Inc. ....	6.00%	3/01/23	620	641,707	0.0
T-Mobile USA, Inc. ....	6.50%	1/15/24	2,138	2,232,399	0.2
Telecom Italia SpA/Milano ....	5.88%	5/19/23	GBP 700	1,034,284	0.1
Telecom Italia SpA/Milano ....	6.38%	6/24/19	2,650	3,689,172	0.3
Wind Tre SpA. ....	2.63%	1/20/23	EUR 4,891	4,933,252	0.4
Zayo Group LLC/Zayo Capital, Inc. ....	6.00%	4/01/23	USD 6,439	6,518,374	0.5
				<u>61,633,132</u>	<u>4.8</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Fiat Chrysler Automobiles NV ....	4.50%	4/15/20	5,655	5,678,983	0.4
Goodyear Tire & Rubber Co. (The) ....	5.13%	11/15/23	7,051	7,018,100	0.6
IHO Verwaltungs GmbH(a) ....	4.13%	9/15/21	2,500	2,480,428	0.2
Tesla, Inc. ....	5.30%	8/15/25	495	430,855	0.0
Titan International, Inc. ....	6.50%	11/30/23	2,513	2,528,643	0.2
				<u>18,137,009</u>	<u>1.4</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment Holdings, Inc. ....	5.88%	2/15/22	2,421	2,451,260	0.2
NCL Corp., Ltd. ....	4.75%	12/15/21	6,455	6,452,780	0.5
				<u>8,904,040</u>	<u>0.7</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. ....	5.75%	6/15/19	369	375,513	0.0
Beazer Homes USA, Inc. ....	8.75%	3/15/22	4,038	4,325,764	0.3
Cirsa Funding Luxembourg SA. ....	5.75%	5/15/21	EUR 505	605,159	0.1
Cooperativa Muratori & Cementisti-CMC di Ravenna SC. ....	6.00%	2/15/23	1,782	1,676,764	0.1
Diamond Resorts International, Inc. ....	7.75%	9/01/23	USD 2,100	2,248,403	0.2
GLP Capital LP/GLP Financing II, Inc. ....	4.38%	4/15/21	274	275,811	0.0
GLP Capital LP/GLP Financing II, Inc. ....	4.88%	11/01/20	1,456	1,479,260	0.1
GLP Capital LP/GLP Financing II, Inc. ....	5.38%	11/01/23	3,785	3,897,880	0.3
International Game Technology PLC ....	5.63%	2/15/20	3,377	3,445,175	0.3
Jacobs Entertainment, Inc. ....	7.88%	2/01/24	200	209,751	0.0
KB Home ....	4.75%	5/15/19	1,734	1,744,704	0.1
KB Home ....	7.00%	12/15/21	496	524,022	0.1
KB Home ....	7.50%	9/15/22	1,059	1,137,930	0.1
KB Home ....	8.00%	3/15/20	2,595	2,771,624	0.2
Lennar Corp. ....	4.13%	12/01/18	560	560,646	0.1
Lennar Corp. ....	4.13%	1/15/22	722	714,414	0.1
Lennar Corp. ....	4.50%	6/15/19	1,838	1,851,261	0.2
Lennar Corp. ....	6.25%	12/15/21	1,170	1,225,575	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Lennar Corp. . . . .	6.63%	5/01/20	USD 2,919	\$ 3,057,276	0.2%
Lennar Corp. . . . .	6.95%	6/01/18	3,790	3,790,000	0.3
Lennar Corp. . . . .	8.38%	1/15/21	1,573	1,725,973	0.1
MDC Holdings, Inc. . . . .	5.50%	1/15/24	1,290	1,291,896	0.1
MDC Holdings, Inc. . . . .	5.63%	2/01/20	4,076	4,176,115	0.3
Meritage Homes Corp. . . . .	7.00%	4/01/22	2,637	2,874,728	0.2
Meritage Homes Corp. . . . .	7.15%	4/15/20	3,442	3,629,768	0.3
MGM Resorts International . . . . .	6.00%	3/15/23	415	429,944	0.0
MGM Resorts International . . . . .	6.63%	12/15/21	3,404	3,607,896	0.3
MGM Resorts International . . . . .	6.75%	10/01/20	1,356	1,430,592	0.1
MGM Resorts International . . . . .	7.75%	3/15/22	865	948,397	0.1
MGM Resorts International . . . . .	8.63%	2/01/19	1,072	1,108,751	0.1
Pinnacle Entertainment, Inc. . . . .	5.63%	5/01/24	2,025	2,121,455	0.2
PulteGroup, Inc. . . . .	4.25%	3/01/21	7,966	7,987,198	0.6
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. . . . .	6.13%	8/15/21	218	217,559	0.0
Samsonite Finco SARL . . . . .	3.50%	5/15/26	EUR 272	289,966	0.0
Standard Industries, Inc./NJ. . . . .	5.38%	11/15/24	USD 1,467	1,443,110	0.1
Standard Industries, Inc./NJ. . . . .	5.50%	2/15/23	1,328	1,356,296	0.1
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc. . . . .	5.25%	4/15/21	3,380	3,375,944	0.3
Toll Brothers Finance Corp. . . . .	4.00%	12/31/18	1,588	1,592,056	0.1
Toll Brothers Finance Corp. . . . .	4.38%	4/15/23	5,176	5,099,162	0.4
				<u>80,623,738</u>	<u>6.3</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Stonegate Pub Co. Financing PLC. . . . .	4.88%	3/15/22	GBP 723	951,509	0.1
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Dufry One BV . . . . .	2.50%	10/15/24	EUR 1,053	1,230,021	0.1
Group 1 Automotive, Inc. . . . .	5.00%	6/01/22	USD 6,184	6,201,031	0.5
Hanesbrands, Inc. . . . .	4.63%	5/15/24	5,633	5,492,428	0.4
L Brands, Inc. . . . .	5.63%	2/15/22	3,201	3,260,474	0.3
L Brands, Inc. . . . .	6.63%	4/01/21	1,800	1,898,822	0.1
L Brands, Inc. . . . .	7.00%	5/01/20	625	660,986	0.1
Penske Automotive Group, Inc. . . . .	5.75%	10/01/22	6,477	6,619,261	0.5
Sonic Automotive, Inc. . . . .	5.00%	5/15/23	5,215	5,011,662	0.4
William Carter Co. (The) . . . . .	5.25%	8/15/21	327	331,356	0.0
				<u>30,706,041</u>	<u>2.4</u>
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Co., Inc. . . . .	5.63%	2/15/23	5,277	5,336,762	0.4
AMAG Pharmaceuticals, Inc. . . . .	7.88%	9/01/23	150	150,743	0.0
CHS/Community Health Systems, Inc. . . . .	5.13%	8/01/21	7,403	6,960,456	0.5
CHS/Community Health Systems, Inc. . . . .	6.25%	3/31/23	2,072	1,934,535	0.2
DaVita, Inc. . . . .	5.75%	8/15/22	3,883	3,961,506	0.3
Dean Foods Co. . . . .	6.50%	3/15/23	329	321,847	0.0
Envision Healthcare Corp. . . . .	5.13%	7/01/22	600	602,674	0.0
Envision Healthcare Corp. . . . .	5.63%	7/15/22	6,169	6,284,552	0.5
First Quality Finance Co., Inc. . . . .	4.63%	5/15/21	6,143	6,032,082	0.5
HCA Healthcare, Inc. . . . .	6.25%	2/15/21	2,383	2,491,741	0.2
HCA, Inc. . . . .	5.88%	3/15/22	1,876	1,972,145	0.2
HCA, Inc. . . . .	6.50%	2/15/20	2,581	2,698,165	0.2
Hill-Rom Holdings, Inc. . . . .	5.75%	9/01/23	6,284	6,457,068	0.5
Kinetic Concepts, Inc./KCI USA, Inc. . . . .	7.88%	2/15/21	6,787	6,968,430	0.5
LifePoint Health, Inc. . . . .	5.50%	12/01/21	5,104	5,127,448	0.4
LifePoint Health, Inc. . . . .	5.88%	12/01/23	1,880	1,880,481	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. . . . .	5.75%	8/01/22	7,325	6,377,072	0.5
MEDNAX, Inc. . . . .	5.25%	12/01/23	6,632	6,530,637	0.5
RegionalCare Hospital Partners Holdings, Inc. . . . .	8.25%	5/01/23	414	434,220	0.0
Spectrum Brands, Inc. . . . .	6.63%	11/15/22	3,475	3,597,782	0.3
Tenet Healthcare Corp. . . . .	4.50%	4/01/21	4,400	4,378,022	0.3
Tenet Healthcare Corp. . . . .	4.75%	6/01/20	2,025	2,037,581	0.2
Tenet Healthcare Corp. . . . .	6.00%	10/01/20	1,215	1,251,756	0.1
Tesco PLC . . . . .	6.13%	2/24/22	GBP 443	673,206	0.1
Valeant Pharmaceuticals International, Inc. . . . .	6.50%	3/15/22	USD 6,998	7,281,125	0.6
				<u>91,742,036</u>	<u>7.1</u>
<b>ENERGY</b>					
Antero Resources Corp. . . . .	5.13%	12/01/22	7,268	7,303,809	0.6
Bristow Group, Inc. . . . .	8.75%	3/01/23	4,249	4,207,912	0.3
Carrizo Oil & Gas, Inc. . . . .	6.25%	4/15/23	2,855	2,898,476	0.2
Cheniere Corpus Christi Holdings LLC . . . . .	7.00%	6/30/24	4,478	4,909,536	0.4
Covey Park Energy LLC/Covey Park Finance Corp. . . . .	7.50%	5/15/25	343	342,156	0.0
DCP Midstream Operating LP . . . . .	4.95%	4/01/22	4,441	4,512,669	0.3
Diamond Offshore Drilling, Inc. . . . .	3.45%	11/01/23	1,700	1,509,353	0.1
Energy Transfer Equity LP . . . . .	4.25%	3/15/23	5,900	5,728,865	0.4
Energy Transfer Equity LP . . . . .	7.50%	10/15/20	3,423	3,688,327	0.3
Genesis Energy LP/Genesis Energy Finance Corp. . . . .	5.63%	6/15/24	543	509,585	0.0
Genesis Energy LP/Genesis Energy Finance Corp. . . . .	6.75%	8/01/22	695	706,227	0.1

**AB SICAV I**  
**Short Duration High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>Hess Infrastructure Partners LP/Hess Infrastructure</b>					
Partners Finance Corp. ....	5.63%	2/15/26	USD 962	\$ 967,281	0.1%
Hilcorp Energy I LP/Hilcorp Finance Co. ....	5.00%	12/01/24	3,822	3,724,432	0.3
Murphy Oil Corp. ....	4.00%	6/01/22	1,332	1,308,099	0.1
Murphy Oil USA, Inc. ....	6.00%	8/15/23	750	773,235	0.1
Nabors Industries, Inc. ....	4.63%	9/15/21	5,489	5,391,889	0.4
Nabors Industries, Inc. ....	5.50%	1/15/23	2,534	2,488,580	0.2
Newfield Exploration Co. ....	5.75%	1/30/22	2,078	2,176,341	0.2
Oasis Petroleum, Inc. ....	6.88%	3/15/22	3,178	3,230,945	0.2
PBF Holding Co. LLC/PBF Finance Corp. ....	7.25%	6/15/25	682	707,394	0.1
QEP Resources, Inc. ....	5.25%	5/01/23	4,087	4,008,440	0.3
QEP Resources, Inc. ....	5.38%	10/01/22	2,147	2,186,254	0.2
Range Resources Corp. ....	5.00%	8/15/22	2,774	2,745,561	0.2
Range Resources Corp. ....	5.00%	3/15/23	3,331	3,235,797	0.2
Range Resources Corp. ....	5.75%	6/01/21	2,124	2,182,410	0.2
Range Resources Corp. ....	5.88%	7/01/22	135	136,426	0.0
Rowan Cos., Inc. ....	4.88%	6/01/22	3,896	3,640,972	0.3
Sanchez Energy Corp. ....	7.25%	2/15/23	1,051	1,031,324	0.1
SemGroup Corp. ....	7.25%	3/15/26	2,027	2,007,754	0.2
SemGroup Corp./Rose Rock Finance Corp. ....	5.63%	7/15/22	1,236	1,204,434	0.1
SM Energy Co. ....	6.13%	11/15/22	1,736	1,769,171	0.1
SM Energy Co. ....	6.50%	11/15/21	5,222	5,314,288	0.4
SM Energy Co. ....	6.50%	1/01/23	2,000	2,030,912	0.2
Southern Star Central Corp. ....	5.13%	7/15/22	5,000	5,042,345	0.4
<b>Targa Resources Partners LP/Targa Resources</b>					
Partners Finance Corp. ....	4.13%	11/15/19	5,419	5,435,214	0.4
<b>Targa Resources Partners LP/Targa Resources</b>					
Partners Finance Corp. ....	4.25%	11/15/23	1,960	1,868,199	0.1
Transocean Phoenix 2 Ltd. ....	7.75%	10/15/24	989	1,062,208	0.1
Transocean, Inc. ....	9.00%	7/15/23	686	735,814	0.1
Whiting Petroleum Corp. ....	5.75%	3/15/21	4,987	5,086,740	0.4
Williams Cos., Inc. (The) ....	3.70%	1/15/23	4,300	4,189,284	0.3
WPX Energy, Inc. ....	6.00%	1/15/22	912	957,575	0.1
				<u>112,956,233</u>	<u>8.8</u>
<b>OTHER INDUSTRIAL</b>					
Algeco Global Finance PLC ....	8.00%	2/15/23	1,273	1,276,765	0.1
American Builders & Contractors Supply Co., Inc. ....	5.75%	12/15/23	2,920	2,969,739	0.2
Global Partners LP/GLP Finance Corp. ....	6.25%	7/15/22	3,589	3,491,778	0.3
Global Partners LP/GLP Finance Corp. ....	7.00%	6/15/23	2,292	2,271,319	0.2
LKQ Corp. ....	4.75%	5/15/23	5,414	5,401,337	0.4
Travis Perkins PLC ....	4.50%	9/07/23	GBP 3,932	5,376,256	0.4
				<u>20,787,194</u>	<u>1.6</u>
<b>SERVICES</b>					
ADT Corp. (The) ....	3.50%	7/15/22	USD 3,977	3,665,016	0.3
ADT Corp. (The) ....	4.13%	6/15/23	840	767,377	0.1
ADT Corp. (The) ....	6.25%	10/15/21	2,443	2,512,308	0.2
APX Group, Inc. ....	6.38%	12/01/19	1,307	1,309,253	0.1
APX Group, Inc. ....	7.88%	12/01/22	4,092	4,043,997	0.3
Aramark Services, Inc. ....	5.13%	1/15/24	442	447,780	0.0
Arena Luxembourg Finance SARL ....	2.88%	11/01/24	EUR 158	183,402	0.0
Carlson Travel, Inc. ....	6.75%	12/15/23	USD 5,303	5,163,722	0.4
eDreams ODIGEO SA ....	8.50%	8/01/21	EUR 1,482	1,800,687	0.1
GEO Group, Inc. (The) ....	5.13%	4/01/23	USD 1,310	1,287,660	0.1
GEO Group, Inc. (The) ....	5.88%	1/15/22	2,757	2,808,002	0.2
GEO Group, Inc. (The) ....	5.88%	10/15/24	134	132,901	0.0
Nielsen Co. Luxembourg SARL (The) ....	5.50%	10/01/21	400	403,381	0.0
Nielsen Finance LLC/Nielsen Finance Co. ....	4.50%	10/01/20	3,955	3,953,782	0.3
Nielsen Finance LLC/Nielsen Finance Co. ....	5.00%	4/15/22	2,121	2,102,433	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	9.25%	5/15/23	5,387	5,706,654	0.5
Sabre GLBL, Inc. ....	5.25%	11/15/23	5,698	5,718,837	0.5
				<u>42,007,192</u>	<u>3.3</u>
<b>TECHNOLOGY</b>					
Amkor Technology, Inc. ....	6.38%	10/01/22	815	834,182	0.1
Amkor Technology, Inc. ....	6.63%	6/01/21	1,343	1,344,114	0.1
CDW LLC/CDW Finance Corp. ....	5.00%	9/01/23	3,566	3,602,462	0.3
Conduent Finance, Inc./Conduent Business Services LLC ....	10.50%	12/15/24	3,047	3,579,984	0.3
Dell International LLC/EMC Corp. ....	5.88%	6/15/21	2,239	2,297,682	0.2
Dell International LLC/EMC Corp. ....	7.13%	6/15/24	796	852,810	0.1
First Data Corp. ....	5.38%	8/15/23	7,237	7,339,859	0.6
Infor US, Inc. ....	5.75%	8/15/20	3,979	4,043,718	0.3
Ingram Micro, Inc. ....	5.45%	12/15/24	450	442,467	0.0
IQVIA, Inc. ....	3.25%	3/15/25	EUR 934	1,078,545	0.1
IQVIA, Inc. ....	4.88%	5/15/23	USD 3,808	3,837,421	0.3
Iron Mountain, Inc. ....	4.38%	6/01/21	1,062	1,071,193	0.1
Iron Mountain, Inc. ....	6.00%	8/15/23	3,864	3,991,721	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nokia Oyj . . . . .	3.38%	6/12/22	USD 4,374	\$ 4,272,436	0.3%
NXP BV/NXP Funding LLC . . . . .	4.13%	6/01/21	670	676,702	0.1
NXP BV/NXP Funding LLC . . . . .	4.63%	6/01/23	3,052	3,118,112	0.2
Sanmina Corp. . . . .	4.38%	6/01/19	5,525	5,578,394	0.4
Symantec Corp. . . . .	3.95%	6/15/22	3,362	3,266,338	0.2
Veritas US, Inc./Veritas Bermuda Ltd. . . . .	7.50%	2/01/23	1,989	1,897,273	0.1
				<u>53,125,413</u>	<u>4.1</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. . . . .	5.50%	4/01/23	678	654,993	0.1
Europcar Groupe SA . . . . .	5.75%	6/15/22	EUR 2,826	3,388,182	0.3
Herc Rentals, Inc. . . . .	7.50%	6/01/22	USD 1,631	1,729,080	0.1
Herc Rentals, Inc. . . . .	7.75%	6/01/24	1,046	1,123,008	0.1
Hertz Corp. (The) . . . . .	5.50%	10/15/24	316	252,240	0.0
Hertz Corp. (The) . . . . .	7.38%	1/15/21	4,148	4,055,043	0.3
Hertz Holdings Netherlands BV . . . . .	5.50%	3/30/23	EUR 1,430	1,648,799	0.1
Loxam SAS . . . . .	3.50%	4/15/22	715	861,691	0.0
Loxam SAS . . . . .	4.25%	4/15/24	585	719,235	0.0
Park Aerospace Holdings Ltd. . . . .	4.50%	3/15/23	USD 783	745,722	0.1
Park Aerospace Holdings Ltd. . . . .	5.25%	8/15/22	2,750	2,716,684	0.2
United Rentals North America, Inc. . . . .	4.63%	7/15/23	3,405	3,433,190	0.3
XPO Logistics, Inc. . . . .	6.13%	9/01/23	6,089	6,233,991	0.5
				<u>27,561,858</u>	<u>2.1</u>
				<u>799,080,506</u>	<u>62.2</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV(b) . . . . .	5.75%	9/22/20	EUR 2,800	3,478,425	0.3
Ally Financial, Inc. . . . .	3.75%	11/18/19	USD 3,403	3,411,249	0.3
Ally Financial, Inc. . . . .	4.13%	2/13/22	1,619	1,606,968	0.1
Ally Financial, Inc. . . . .	4.75%	9/10/18	1,830	1,836,972	0.1
Banco Bilbao Vizcaya Argentaria SA(b) . . . . .	5.88%	5/24/22	EUR 1,800	2,166,122	0.2
Banco Bilbao Vizcaya Argentaria SA(b) . . . . .	8.88%	4/14/21	1,000	1,321,244	0.1
Banco Santander SA(b) . . . . .	6.75%	4/25/22	2,800	3,543,391	0.3
Barclays PLC(b) . . . . .	8.00%	12/15/20	2,760	3,596,312	0.3
CIT Group, Inc. . . . .	3.88%	2/19/19	USD 2,939	2,949,519	0.2
CIT Group, Inc. . . . .	5.00%	8/15/22	1,412	1,436,728	0.1
CIT Group, Inc. . . . .	5.38%	5/15/20	1,559	1,611,490	0.1
Citigroup Capital XVIII(c) . . . . .	1.58%	6/28/67	GBP 4,306	5,151,763	0.4
Credit Agricole SA(b) . . . . .	6.63%	9/23/19	USD 2,261	2,264,855	0.2
Intesa Sanpaolo SpA . . . . .	5.02%	6/26/24	1,762	1,601,760	0.1
Intesa Sanpaolo SpA(b) . . . . .	7.75%	1/11/27	EUR 1,138	1,465,815	0.1
Lloyds Banking Group PLC(b) . . . . .	7.63%	6/27/23	GBP 2,740	4,032,850	0.3
Royal Bank of Scotland Group PLC . . . . .	6.00%	12/19/23	USD 742	786,247	0.1
Royal Bank of Scotland Group PLC . . . . .	6.10%	6/10/23	1,742	1,853,333	0.1
Royal Bank of Scotland Group PLC, Series U(b) (c) . . . . .	4.62%	9/30/27	3,300	3,274,560	0.3
Societe Generale SA(b) . . . . .	7.38%	9/13/21	1,975	2,041,433	0.2
UniCredit SpA(b) . . . . .	6.75%	9/10/21	EUR 1,059	1,252,437	0.1
UniCredit SpA(b) . . . . .	9.25%	6/03/22	1,480	1,943,048	0.1
				<u>52,626,521</u>	<u>4.1</u>
<b>FINANCE</b>					
goeasy Ltd. . . . .	7.88%	11/01/22	USD 3,199	3,407,101	0.3
Lincoln Finance Ltd. . . . .	6.88%	4/15/21	EUR 1,013	1,226,158	0.1
Lincoln Finance Ltd. . . . .	7.38%	4/15/21	USD 2,364	2,446,773	0.2
Navient Corp. . . . .	5.50%	1/25/23	3,399	3,339,358	0.3
Navient Corp. . . . .	6.50%	6/15/22	2,516	2,598,170	0.2
Navient Corp. . . . .	7.25%	9/25/23	914	962,085	0.1
Navient Corp. . . . .	8.00%	3/25/20	1,806	1,923,432	0.1
SLM Corp. . . . .	5.13%	4/05/22	1,802	1,806,238	0.1
				<u>17,709,315</u>	<u>1.4</u>
<b>OTHER FINANCE</b>					
FBM Finance, Inc. . . . .	8.25%	8/15/21	4,800	5,044,709	0.4
Intrum AB . . . . .	2.75%	7/15/22	EUR 4,115	4,726,454	0.4
Intrum AB . . . . .	3.13%	7/15/24	1,589	1,808,497	0.1
LHC3 PLC(a) . . . . .	4.13%	8/15/24	392	462,345	0.0
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. . . . .	6.38%	12/15/22	USD 271	277,133	0.0
				<u>12,319,138</u>	<u>0.9</u>
<b>REITS</b>					
MPT Operating Partnership LP/MPT Finance Corp. . . . .	6.38%	3/01/24	2,100	2,204,683	0.2
SBA Communications Corp. . . . .	4.00%	10/01/22	1,797	1,724,719	0.1
				<u>3,929,402</u>	<u>0.3</u>
				<u>86,584,376</u>	<u>6.7</u>



**AB SICAV I**  
**Short Duration High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UTILITY</b>					
<b>ELECTRIC</b>					
AES Corp./VA .....	4.88%	5/15/23	USD 5,300	\$ 5,320,654	0.4%
Calpine Corp. ....	5.38%	1/15/23	1,319	1,260,343	0.1
Calpine Corp. ....	5.50%	2/01/24	2,081	1,893,396	0.2
Calpine Corp. ....	5.88%	1/15/24	2,250	2,250,675	0.2
Calpine Corp. ....	6.00%	1/15/22	2,993	3,041,636	0.2
ContourGlobal Power Holdings SA. ....	5.13%	6/15/21	EUR 2,281	2,732,495	0.2
DPL, Inc. ....	6.75%	10/01/19	USD 817	848,151	0.1
NRG Energy, Inc. ....	6.25%	7/15/22	5,074	5,221,608	0.4
Talen Energy Supply LLC .....	9.50%	7/15/22	4,251	4,262,873	0.3
				<u>26,831,831</u>	<u>2.1</u>
<b>NATURAL GAS</b>					
NGL Energy Partners LP/NGL Energy Finance Corp. ....	7.50%	11/01/23	3,753	3,818,628	0.3
<b>OTHER UTILITY</b>					
Thames Water Kemble Finance PLC, Series E .....	7.75%	4/01/19	GBP 850	1,181,628	0.1
				<u>31,832,087</u>	<u>2.5</u>
				<u>917,496,969</u>	<u>71.4</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Anglo American Capital PLC .....	3.63%	9/11/24	USD 2,636	2,511,030	0.2
Equate Petrochemical BV .....	3.00%	3/03/22	2,105	2,032,430	0.2
FMG Resources (August 2006) Pty Ltd. ....	9.75%	3/01/22	363	399,659	0.0
Glencore Finance Canada Ltd. ....	4.25%	10/25/22	1,977	2,000,635	0.1
Glencore Finance Europe Ltd. ....	1.88%	9/13/23	EUR 910	1,100,067	0.1
Glencore Funding LLC .....	4.13%	5/30/23	USD 950	950,608	0.1
LYB International Finance II BV. ....	1.88%	3/02/22	EUR 2,374	2,899,443	0.2
Mosaic Co. (The) .....	3.25%	11/15/22	USD 4,980	4,861,655	0.4
				<u>16,755,527</u>	<u>1.3</u>
<b>CAPITAL GOODS</b>					
CNH Industrial Capital LLC .....	4.38%	4/05/22	2,682	2,730,110	0.2
General Electric Co., Series D(b) .....	5.00%	1/21/21	181	178,692	0.0
Masco Corp. ....	5.95%	3/15/22	2,275	2,453,876	0.2
Rolls-Royce PLC .....	2.13%	6/18/21	EUR 3,494	4,326,905	0.4
				<u>9,689,583</u>	<u>0.8</u>
<b>COMMUNICATIONS - MEDIA</b>					
21st Century Fox America, Inc. ....	4.00%	10/01/23	USD 542	552,110	0.0
Cox Communications, Inc. ....	3.35%	9/15/26	1,742	1,639,457	0.1
Thomson Reuters Corp. ....	4.30%	11/23/23	617	634,287	0.1
Time Warner Cable LLC .....	4.00%	9/01/21	2,643	2,660,959	0.2
Viacom, Inc. ....	4.25%	9/01/23	2,799	2,814,092	0.2
				<u>8,300,905</u>	<u>0.6</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC. ....	4.74%	3/20/25	7,295	7,252,711	0.6
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
General Motors Co. ....	4.00%	4/01/25	123	120,754	0.0
General Motors Financial Co., Inc. ....	0.96%	9/07/23	EUR 1,706	1,980,191	0.1
Schaeffler Finance BV .....	4.75%	5/15/23	USD 2,135	2,147,503	0.2
Volkswagen International Finance NV, Series 4Y .....	0.50%	3/30/21	EUR 3,700	4,356,170	0.3
ZF North America Capital, Inc. ....	4.50%	4/29/22	USD 3,475	3,526,590	0.3
				<u>12,131,208</u>	<u>0.9</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp. ....	1.88%	11/07/22	EUR 3,465	4,300,893	0.3
<b>CONSUMER CYCLICAL - OTHER</b>					
DR Horton, Inc. ....	3.75%	3/01/19	USD 1,160	1,163,232	0.1
DR Horton, Inc. ....	4.00%	2/15/20	1,900	1,927,717	0.1
				<u>3,090,949</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Coca-Cola European Partners PLC .....	0.75%	2/24/22	EUR 3,681	4,377,758	0.3
Constellation Brands, Inc. ....	3.88%	11/15/19	USD 1,014	1,027,676	0.1
CVS Health Corp. ....	3.50%	7/20/22	2,070	2,064,001	0.2
Fresenius Medical Care US Finance II, Inc. ....	4.13%	10/15/20	2,858	2,896,029	0.2
Fresenius Medical Care US Finance II, Inc. ....	5.63%	7/31/19	2,058	2,114,000	0.2
General Mills, Inc. ....	2.10%	11/16/20	EUR 2,410	2,943,098	0.2
McKesson Corp. ....	0.63%	8/17/21	3,729	4,412,123	0.4
Molson Coors Brewing Co. ....	1.45%	7/15/19	USD 1,677	1,648,989	0.1
Mylan, Inc. ....	3.13%	1/15/23	1,570	1,511,331	0.1
Smithfield Foods, Inc. ....	3.35%	2/01/22	1,334	1,309,326	0.1
Tyson Foods, Inc. ....	4.50%	6/15/22	1,581	1,636,879	0.1
Universal Health Services, Inc. ....	4.75%	8/01/22	2,122	2,131,273	0.2
				<u>28,072,483</u>	<u>2.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>ENERGY</b>					
Andeavor	4.75%	12/15/23	USD 2,019	\$ 2,110,384	0.1%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	6.25%	10/15/22	2,594	2,704,691	0.2
Cenovus Energy, Inc.	3.00%	8/15/22	1,550	1,488,752	0.1
Cenovus Energy, Inc.	3.80%	9/15/23	325	319,566	0.0
Energy Transfer Partners LP	4.05%	3/15/25	1,105	1,071,016	0.1
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22	INR 150,000	2,161,920	0.2
Kinder Morgan, Inc./DE	7.25%	6/01/18	USD 2,539	2,539,000	0.2
Oil India Ltd.	3.88%	4/17/19	730	732,267	0.1
Williams Partners LP	3.35%	8/15/22	3,959	3,894,690	0.3
				<u>17,022,286</u>	<u>1.3</u>
<b>SERVICES</b>					
eBay, Inc.	3.80%	3/09/22	635	643,891	0.1
IHS Markit Ltd.	5.00%	11/01/22	5,292	5,418,378	0.4
Total System Services, Inc.	3.80%	4/01/21	1,064	1,070,446	0.1
				<u>7,132,715</u>	<u>0.6</u>
<b>TECHNOLOGY</b>					
Activision Blizzard, Inc.	6.13%	9/15/23	960	997,179	0.1
Agilent Technologies, Inc.	3.88%	7/15/23	2,142	2,159,682	0.2
Dell International LLC/EMC Corp.	3.48%	6/01/19	1,416	1,421,385	0.1
Dell International LLC/EMC Corp.	5.45%	6/15/23	2,939	3,093,797	0.2
Dell International LLC/EMC Corp.	6.02%	6/15/26	596	630,307	0.0
Tencent Holdings Ltd.	3.38%	5/02/19	1,288	1,294,117	0.1
Xerox Corp.	3.63%	3/15/23	1,992	1,926,196	0.2
Xerox Corp.	4.07%	3/17/22	2,049	2,029,893	0.2
				<u>13,552,556</u>	<u>1.1</u>
<b>TRANSPORTATION - AIRLINES</b>					
Ryanair DAC	1.13%	3/10/23	EUR 3,103	3,687,616	0.3
<b>TRANSPORTATION - SERVICES</b>					
FedEx Corp.	1.00%	1/11/23	3,667	4,373,673	0.3
				<u>135,363,105</u>	<u>10.5</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV	7.75%	5/15/23	USD 400	456,045	0.0
ABN AMRO Bank NV, Series E	6.25%	4/27/22	1,093	1,180,570	0.1
American Express Credit Corp.	0.63%	11/22/21	EUR 3,074	3,629,118	0.3
BBVA Bancomer SA/Texas	6.50%	3/10/21	USD 1,520	1,577,000	0.1
BNP Paribas SA(b)	7.38%	8/19/25	200	210,750	0.0
BNP Paribas SA(b)	7.63%	3/30/21	1,665	1,748,423	0.1
Capital One Bank USA NA	3.38%	2/15/23	2,167	2,121,096	0.2
Compass Bank	2.88%	6/29/22	2,741	2,651,534	0.2
Cooperatieve Rabobank UA	3.95%	11/09/22	1,189	1,185,481	0.1
Cooperatieve Rabobank UA	6.88%	3/19/20	EUR 1,650	2,148,630	0.2
Credit Agricole SA/London	3.38%	1/10/22	USD 1,429	1,409,311	0.1
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR 4,237	5,034,840	0.4
Deutsche Bank AG, Series G	3.38%	5/12/21	USD 2,144	2,099,765	0.2
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR 3,537	4,340,039	0.3
HSBC Holdings PLC(b)	5.25%	9/16/22	3,220	3,999,612	0.3
ING Groep NV	3.15%	3/29/22	USD 3,269	3,215,307	0.3
JPMorgan Chase & Co.	2.30%	8/15/21	1,921	1,866,067	0.1
Mitsubishi UFJ Financial Group, Inc.	2.95%	3/01/21	1,162	1,152,157	0.1
Mizuho Financial Group Cayman 3 Ltd.	4.60%	3/27/24	350	357,708	0.0
Mizuho Financial Group, Inc.(c)	3.23%	9/13/21	2,779	2,828,027	0.2
Morgan Stanley	5.00%	11/24/25	2,817	2,939,945	0.2
Nordea Bank AB(b)	5.50%	9/23/19	2,141	2,136,279	0.2
Royal Bank of Scotland Group PLC	3.88%	9/12/23	1,937	1,894,278	0.2
Santander Holdings USA, Inc.	4.40%	7/13/27	1,542	1,488,567	0.1
Santander UK Group Holdings PLC	3.57%	1/10/23	309	301,687	0.0
SMFG Preferred Capital USD 3 Ltd.(b)	9.50%	7/25/18	318	320,385	0.0
Standard Chartered PLC	3.95%	1/11/23	2,152	2,121,409	0.2
Standard Chartered PLC	5.70%	1/25/22	360	378,893	0.0
Zions Bancorporation	5.65%	11/15/23	3,199	3,221,598	0.3
				<u>58,014,521</u>	<u>4.5</u>
<b>BROKERAGE</b>					
GFI Group, Inc.	8.38%	7/19/18	1,298	1,299,079	0.1
<b>FINANCE</b>					
Santander Consumer Finance SA	0.90%	2/18/20	EUR 3,100	3,671,457	0.3
<b>INSURANCE</b>					
Berkshire Hathaway, Inc.	0.63%	1/17/23	3,721	4,391,887	0.3

**AB SICAV I**  
**Short Duration High Yield Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>REITS</b>						
	EPR Properties .....	4.50%	4/01/25	USD 2,078	\$ 2,063,387	0.2%
	EPR Properties .....	5.25%	7/15/23	290	300,495	0.0
	Sabra Health Care LP/Sabra Capital Corp. ....	5.38%	6/01/23	3,258	3,258,909	0.3
	Sabra Health Care LP/Sabra Capital Corp. ....	5.50%	2/01/21	3,149	3,217,516	0.2
	Spirit Realty LP .....	4.45%	9/15/26	1,335	1,286,279	0.1
	Welltower, Inc. ....	4.95%	1/15/21	2,111	2,181,602	0.2
					<u>12,308,188</u>	<u>1.0</u>
					<u>79,685,132</u>	<u>6.2</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Dominion Energy, Inc. ....	4.10%	4/01/21	2,100	2,136,439	0.2
	PSEG Power LLC .....	3.00%	6/15/21	2,395	2,375,095	0.2
					<u>4,511,534</u>	<u>0.4</u>
					<u>219,559,771</u>	<u>17.1</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	ABJA Investment Co. Pte. Ltd. ....	4.85%	1/31/20	1,343	1,353,072	0.1
	First Quantum Minerals Ltd. ....	7.00%	2/15/21	3,505	3,514,611	0.3
	First Quantum Minerals Ltd. ....	7.25%	5/15/22	1,845	1,859,426	0.1
	Lundin Mining Corp. ....	7.88%	11/01/22	4,757	5,002,247	0.4
					<u>11,729,356</u>	<u>0.9</u>
<b>CAPITAL GOODS</b>						
	CIMPOR Financial Operations BV .....	5.75%	7/17/24	370	333,925	0.0
	Union Andina de Cementos SAA .....	5.88%	10/30/21	1,725	1,737,938	0.2
					<u>2,071,863</u>	<u>0.2</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
	Digicel Ltd. ....	6.75%	3/01/23	3,645	3,163,966	0.3
	MTN Mauritius Investment Ltd. ....	5.37%	2/13/22	4,175	4,154,125	0.3
					<u>7,318,091</u>	<u>0.6</u>
<b>CONSUMER CYCLICAL - OTHER</b>						
	Studio City Co., Ltd. ....	5.88%	11/30/19	3,470	3,519,597	0.3
<b>CONSUMER NON-CYCLICAL</b>						
	Teva Pharmaceutical Finance Netherlands III BV. ....	2.20%	7/21/21	4,585	4,195,688	0.3
	Teva Pharmaceutical Finance Netherlands III BV. ....	2.80%	7/21/23	2,000	1,710,100	0.1
					<u>5,905,788</u>	<u>0.4</u>
<b>ENERGY</b>						
	Petrobras Global Finance BV .....	5.30%	1/27/25	1,593	1,500,099	0.1
	Petrobras Global Finance BV .....	6.00%	1/27/28	2,872	2,650,431	0.2
	Petrobras Global Finance BV .....	6.13%	1/17/22	70	73,290	0.0
	Petrobras Global Finance BV .....	6.25%	3/17/24	1,130	1,141,300	0.1
					<u>5,365,120</u>	<u>0.4</u>
<b>TRANSPORTATION - AIRLINES</b>						
	Guanay Finance Ltd. ....	6.00%	12/15/20	401	408,935	0.0
					<u>36,318,750</u>	<u>2.8</u>
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Banco do Brasil SA/Cayman .....	4.88%	4/19/23	2,755	2,684,260	0.2
					<u>39,003,010</u>	<u>3.0</u>
<b>GOVERNMENTS - TREASURIES</b>						
<b>RUSSIA</b>						
	Russian Federal Bond - OFZ, Series 6217. ....	7.50%	8/18/21	RUB 111,994	1,828,820	0.1
<b>UNITED STATES</b>						
	U.S. Treasury Notes(d) .....	3.75%	11/15/18	USD 8,400	8,461,688	0.7
					<u>10,290,508</u>	<u>0.8</u>
<b>ASSET-BACKED SECURITIES</b>						
<b>OTHER ABS - FIXED RATE</b>						
	DB Master Finance LLC, Series 2017-1A, Class A2I. ....	3.63%	11/20/47	2,747	2,698,734	0.2
	Taco Bell Funding LLC, Series 2016-1A, Class A2I. ....	3.83%	5/25/46	3,576	3,583,524	0.3
	Wendy's Funding LLC, Series 2018-1A, Class A2I .....	3.57%	3/15/48	1,941	1,896,101	0.1
					<u>8,178,359</u>	<u>0.6</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>						
<b>ARGENTINA</b>						
	Argentine Republic Government International Bond .....	6.88%	4/22/21	2,744	2,757,720	0.2
<b>DOMINICAN REPUBLIC</b>						
	Dominican Republic International Bond .....	7.50%	5/06/21	2,300	2,414,735	0.2

		Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
BAHRAIN	CBB International Sukuk Co. 3 Spc . . . . .	6.27%	11/22/18	USD 2,192	\$ 2,203,914	0.2%
KENYA	Kenya Government International Bond . . . . .	5.88%	6/24/19	442	443,105	0.0
ANGOLA	Republic of Angola Via Northern Lights III BV . . . . .	7.00%	8/17/19	78	79,004	0.0
					7,898,478	0.6
<b>COLLATERALIZED LOAN OBLIGATIONS</b>						
<b>CLO - FLOATING RATE</b>						
	Greywolf CLO VI Ltd., Series 2018-1A, Class A1(c) . . . . .	3.54%	4/26/31	2,700	2,699,900	0.2
	Sound Point CLO XIX Ltd., Series 2018-1A, Class A(c) . . . . .	3.35%	4/15/31	2,700	2,699,911	0.2
					5,399,811	0.4
<b>GOVERNMENTS - SOVEREIGN BONDS</b>						
QATAR	Qatar Government International Bond . . . . .	3.88%	4/23/23	1,799	1,799,410	0.1
SAUDI ARABIA	Saudi Government International Bond . . . . .	4.00%	4/17/25	3,255	3,227,918	0.3
					5,027,328	0.4
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
<b>RISK SHARE FLOATING RATE</b>						
	Federal National Mortgage Association Connecticut Avenue Securities					
	Series 2015-C04, Class 1M2(c) . . . . .	7.66%	4/25/28	422	490,692	0.0
	Series 2015-C04, Class 2M2(c) . . . . .	7.51%	4/25/28	620	702,699	0.1
	Series 2016-C01, Class 1M2(c) . . . . .	8.71%	8/25/28	1,482	1,800,288	0.1
	Series 2016-C01, Class 2M2(c) . . . . .	8.91%	8/25/28	642	769,134	0.1
	Series 2016-C05, Class 2M2(c) . . . . .	6.41%	1/25/29	685	767,864	0.1
					4,530,677	0.4
<b>EMERGING MARKETS - TREASURIES</b>						
BRAZIL	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/21	BRL 5,870	1,615,645	0.1
DOMINICAN REPUBLIC	Dominican Republic International Bond . . . . .	16.95%	2/04/22	DOP 70,900	1,793,826	0.1
SOUTH AFRICA	Republic of South Africa Government Bond, Series 2023 . . . . .	7.75%	2/28/23	ZAR 12,994	1,010,091	0.1
					4,419,562	0.3
<b>BANK LOANS</b>						
<b>INDUSTRIAL</b>						
<b>CONSUMER NON-CYCLICAL</b>						
	Acadia Healthcare Company, Inc.(c) . . . . .	4.48%	2/11/22	USD 248	249,531	0.0
	Air Medical Group Holdings, Inc.(c) . . . . .	5.17%	4/28/22	1,459	1,456,205	0.1
	Owens & Minor, Inc.(c) . . . . .	6.48%	5/02/25	1,562	1,525,776	0.1
					3,231,512	0.2
<b>COMMERCIAL MORTGAGE-BACKED SECURITY</b>						
<b>NON-AGENCY FIXED RATE CMBS</b>						
	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class E . . . . .	5.21%	6/15/45	228	208,246	0.0
<b>OPTIONS PURCHASED - PUTS</b>						
<b>OPTIONS ON FUNDS AND INVESTMENT TRUSTS</b>						
	SPDR S&P 500 ETF Trust Expiration: June 2018, Exercise Price: \$252.00(e) . . . . .			2,133	66,123	0.0
					1,225,310,354	95.2
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BANK LOANS</b>						
<b>INDUSTRIAL</b>						
<b>CONSUMER NON-CYCLICAL</b>						
	Horizon Pharma, Inc.(c) . . . . .	5.25%	3/29/24	1,609	1,611,797	0.1
<b>FINANCIAL INSTITUTIONS</b>						
<b>OTHER FINANCE</b>						
	Pi Lux Finco Sarl(f) . . . . .	0.00%	1/01/25	1,839	1,820,175	0.2
					3,431,972	0.3
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	UBS Group Funding Switzerland AG(b) . . . . .	7.13%	8/10/21	3,880	4,011,555	0.3

**AB SICAV I**  
**Short Duration High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
FMG Resources (August 2006) Pty Ltd. ....	4.75%	5/15/22	USD 2,178	\$ 2,141,436	0.2%
NOVA Chemicals Corp. ....	4.88%	6/01/24	1,578	1,508,371	0.1
				<u>3,649,807</u>	<u>0.3</u>
<b>CAPITAL GOODS</b>					
Tervita Escrow Corp. ....	7.63%	12/01/21	1,554	1,572,210	0.1
<b>COMMUNICATIONS - MEDIA</b>					
Sirius XM Radio, Inc. ....	3.88%	8/01/22	3,629	3,501,129	0.3
<b>CONSUMER CYCLICAL - OTHER</b>					
Shea Homes LP/Shea Homes Funding Corp. ....	5.88%	4/01/23	6,003	6,043,514	0.5
<b>CONSUMER NON-CYCLICAL</b>					
Voyage Care BondCo PLC ....	5.88%	5/01/23	GBP 1,139	1,516,137	0.1
<b>ENERGY</b>					
Cheniere Energy, Inc.(a) ....	4.88%	5/28/21	USD 1,441	1,533,234	0.1
Sunoco LP/Sunoco Finance Corp. ....	4.88%	1/15/23	6,224	5,953,050	0.5
				7,486,284	0.6
				23,769,081	1.9
				27,780,636	2.2
				31,212,608	2.5
<b>Total Investments</b>				\$ 1,256,522,962	97.7%
(cost \$1,271,943,139) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(g) .....	0.43 %	–		19,309	0.0
BBH, Grand Cayman(g) .....	0.54 %	–		296	0.0
BBH, Grand Cayman(g) .....	5.45 %	–		73	0.0
Deutsche Bank, Grand Cayman(g) .....	0.23 %	–		60,030	0.0
Standard Chartered Bank, London(g) .....	1.05 %	–		23,619,202	1.9
Sumitomo, Tokyo(g) .....	(0.58)%	–		1,716,165	0.1
<b>Total Time Deposits</b> .....				25,415,075	2.0
<b>Other assets less liabilities</b> .....				3,750,519	0.3
<b>Net Assets</b> .....				\$ 1,285,688,556	100.0%

**FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 10 Yr (CBT) Futures .....	9/19/18	80	\$ 9,647,860	\$ 9,635,000	\$ (12,860)
<b>Short</b>					
Euro-BOBL Futures .....	6/07/18	253	38,482,589	39,198,351	(715,762)
					<u>\$ (728,622)</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA. ....	CAD 2,248	USD 1,780	6/12/18	\$ 46,134
Bank of America, NA. ....	RUB 128,374	USD 2,074	6/26/18	20,172
Bank of America, NA. ....	EUR 102,075	USD 119,455	7/18/18	(301,308)
BNP Paribas SA. ....	GBP 19,548	USD 27,805	6/13/18	1,809,161
Brown Brothers Harriman & Co. ....	GBP 2,087	USD 2,830	6/13/18	54,591
Brown Brothers Harriman & Co. ....	ZAR 12,386	USD 1,017	6/28/18	47,438
Brown Brothers Harriman & Co.+ .....	USD 1,080	CAD 1,401	6/11/18	(77)
Brown Brothers Harriman & Co.+ .....	USD 13,913	CHF 13,921	6/11/18	218,479
Brown Brothers Harriman & Co.+ .....	USD 307,645	EUR 258,949	6/11/18	(4,782,991)
Brown Brothers Harriman & Co.+ .....	USD 6,683	GBP 4,946	6/11/18	(105,611)
Brown Brothers Harriman & Co.+ .....	USD 84	SEK 739	6/11/18	(138)
Brown Brothers Harriman & Co.+ .....	USD 2,660	SGD 3,567	6/11/18	4,438
Brown Brothers Harriman & Co.+ .....	USD 1,801	AUD 2,422	6/12/18	30,112
Citibank, NA .....	NZD 10,469	USD 7,568	6/07/18	241,750
Citibank, NA .....	INR 8,606	USD 127	8/09/18	166
JPMorgan Chase Bank, NA. ....	USD 1,818	IDR 25,259,415	7/26/18	(15,295)
Morgan Stanley Capital Services LLC .....	AUD 4,456	USD 3,440	6/07/18	70,683
Standard Chartered Bank .....	USD 3,547	GBP 2,614	6/13/18	(71,190)
				<u>\$ (2,733,486)</u>
			Appreciation	\$ 2,543,124
			Depreciation	\$ (5,276,610)

+ Used for share class hedging purposes.

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
SPDR S&P 500 ETF Trust (e)	\$ 242	6/15/18	2,133	\$ 136,428	\$ (33,062)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
<b>Buy Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 30, 5 Year Index	6/20/23	USD 8,596	\$ (535,229)	\$ (38,489)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR 3	(322)	(162)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	1,010	(112,795)	10,387
<b>Sale Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 21, 5 Year Index	6/20/19	0**	21	6
Morgan Stanley & Co., LLC/(CME Group)	CDX-NAHY Series 29, 5 Year Index	12/20/22	USD 564	37,409	1,103
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	21,789	1,468,888	491,981
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 20, 5 Year Index	6/20/18	4,240	2,064	1,607
Total				\$ 860,036	\$ 466,433
				Appreciation	\$ 505,084
				Depreciation	\$ (38,651)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 24,520	12/16/26	2.342%	3 Month LIBOR	\$ 1,013,586

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Buy Contracts</b>						
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 2,290	\$ 444,260	\$ 293,610	\$ 150,650
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,090	987,460	660,593	326,867
<b>Sale Contracts</b>						
Barclays Bank PLC	Virgin Media Finance PLC	12/20/18	700	18,526	4,986	13,540
Barclays Bank PLC	UPC Holding B.V.	9/20/19	EUR 1,674	119,380	60,401	58,979
Barclays Bank PLC	UPC Holding B.V.	9/20/19	2,176	155,195	79,361	75,834
Barclays Bank PLC	Transocean, Inc.	9/20/19	USD 2,400	(772)	(24,480)	23,708
Barclays Bank PLC	CCO Holdings, LLC	9/20/19	2,400	140,194	68,296	71,898
Citibank, NA	thyssenkrupp AG	3/20/19	EUR 3,010	23,963	(43,664)	67,627
Citibank, NA	The Hertz Corp.	12/20/19	USD 500	5,372	7,487	(2,115)
Credit Suisse International	International Game Technology PLC	6/20/22	EUR 1,530	249,610	128,373	121,237
Credit Suisse International	International Game Technology PLC	6/20/22	1,840	300,183	169,502	130,681
Credit Suisse International	Ziggo Bond Finance B.V.	6/20/22	4,745	747,676	694,321	53,355
Deutsche Bank AG	Sprint Communications, Inc.	9/20/18	USD 1,790	25,437	6,505	18,932
Deutsche Bank AG	United States Steel Corp.	3/20/19	855	33,112	5,530	27,582
Deutsche Bank AG	Nokia Oyj	9/20/19	EUR 1,050	77,559	59,995	17,564
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 1,159	(130,156)	(79,680)	(50,476)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,863	(433,815)	(272,643)	(161,172)
Goldman Sachs Bank USA	Avis Budget Group, Inc.	6/20/22	2,640	240,485	142,748	97,737
Goldman Sachs International	CCO Holdings, LLC	3/20/19	850	32,339	14,089	18,250
Goldman Sachs International	thyssenkrupp AG	9/20/19	EUR 950	10,863	(11,510)	22,373
Goldman Sachs International	Virgin Media Finance PLC	9/20/19	1,150	79,535	44,453	35,082
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 168	(18,866)	(11,539)	(7,327)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,550	(398,665)	(257,728)	(140,937)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,566	(691,804)	(466,526)	(225,278)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,566	(691,804)	(454,342)	(237,462)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	4,371	(848,033)	(530,168)	(317,865)
JPMorgan Chase Bank, NA	Unitymedia GmbH	9/20/18	EUR 610	10,898	3,787	7,111
Total				\$ 488,132	\$ 291,757	\$ 196,375
					Appreciation	\$ 1,339,007
					Depreciation	\$ (1,142,632)

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Goldman Sachs International					
iBoxx \$ Liquid High Yield Index	41,660,000	LIBOR Plus 0.00%	USD 41,660	6/20/18	\$ 96,309
iBoxx \$ Liquid High Yield Index	29,465,000	LIBOR Plus 0.00%	29,465	6/20/18	(89,660)
iBoxx \$ Liquid High Yield Index	34,450,000	LIBOR Plus 0.00%	34,450	6/20/18	(104,830)
iBoxx \$ Liquid High Yield Index	20,709,000	LIBOR Plus 0.00%	20,709	6/20/18	(72,715)
iBoxx \$ Liquid High Yield Index	44,376,000	LIBOR Plus 0.00%	44,376	6/20/18	(218,285)
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	5,860,000	LIBOR Plus 0.00%	5,860	6/20/18	(12,350)
<b>Pay Total Return on Reference Obligation</b>					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	28,850,000	LIBOR Plus 0.00%	28,850	6/20/18	484,832
iBoxx \$ Liquid High Yield Index	16,952,000	LIBOR Plus 0.00%	16,952	6/20/18	115,308
iBoxx \$ Liquid High Yield Index	11,301,000	LIBOR Plus 0.00%	11,301	6/20/18	105,940
iBoxx \$ Liquid High Yield Index	11,301,000	LIBOR Plus 0.00%	11,301	6/20/18	105,512
iBoxx \$ Liquid High Yield Index	11,301,000	LIBOR Plus 0.00%	11,301	6/20/18	107,655
iBoxx \$ Liquid High Yield Index	11,301,000	LIBOR Plus 0.00%	11,301	6/20/18	76,870
Citibank, NA					
iBoxx \$ Liquid High Yield Index	11,301,000	LIBOR Plus 0.00%	11,301	6/20/18	102,512
Goldman Sachs International					
iBoxx \$ Liquid High Yield Index	22,602,000	LIBOR Plus 0.00%	22,602	6/20/18	145,215
iBoxx \$ Liquid High Yield Index	44,376,000	LIBOR Plus 0.00%	44,376	9/20/18	151,349
iBoxx \$ Liquid High Yield Index	20,709,000	LIBOR Plus 0.00%	20,709	9/20/18	41,561
iBoxx \$ Liquid High Yield Index	29,465,000	LIBOR Plus 0.00%	29,465	9/20/18	45,373
Morgan Stanley & Co. International PLC					
iBoxx \$ Liquid High Yield Index	11,301,000	LIBOR Plus 0.00%	11,301	6/20/18	68,348
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	5,860,000	LIBOR Plus 0.00%	5,860	9/20/18	7,110
Total					\$ 1,156,054
				Appreciation	\$ 1,653,894
				Depreciation	\$ (497,840)
Total for Swaps					\$ 2,832,448

\*\* Notional amount less than \$500.

- (a) Pay-In-Kind Payments (PIK).
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest rate was in effect at May 31, 2018.
- (d) Position, or a position thereof, has been segregated to collateralize derivatives.
- (e) One contract relates to 100 shares.
- (f) This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
- (g) 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
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SGD	– Singapore Dollar
SEK	– Swedish Krona
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
ETF	– Exchange Traded Fund
INTRCONX	– Inter-Continental Exchange
LIBOR	– London Interbank Offered Rates
SPDR	– Standard & Poor’s Depository Receipt



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	1,428,381	\$ 61,006,153	1.5%
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C .....	125,960	136,665,340	3.3
eBay, Inc. ....	875,077	33,007,905	0.8
Facebook, Inc. - Class A .....	371,805	71,304,763	1.8
Spotify Technology SA .....	51,747	8,161,019	0.2
		<u>249,139,027</u>	<u>6.1</u>
<b>IT SERVICES</b>			
Cognizant Technology Solutions Corp. - Class A .....	784,294	59,096,553	1.4
PayPal Holdings, Inc. ....	372,746	30,591,264	0.7
Visa, Inc. - Class A .....	461,511	60,328,718	1.5
		<u>150,016,535</u>	<u>3.6</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp. ....	1,285,549	70,962,305	1.7
Lam Research Corp. ....	97,506	19,323,739	0.5
QUALCOMM, Inc. ....	645,633	37,524,190	0.9
Texas Instruments, Inc. ....	442,009	49,465,227	1.2
		<u>177,275,461</u>	<u>4.3</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	1,518,155	150,054,440	3.6
Pivotal Software, Inc. - Class A .....	415,108	7,467,793	0.2
Take-Two Interactive Software, Inc. ....	217,137	24,336,715	0.6
		<u>181,858,948</u>	<u>4.4</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	847,976	158,461,275	3.9
		<u>977,757,399</u>	<u>23.8</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank of America Corp. ....	3,487,804	101,285,828	2.5
Citigroup, Inc. ....	456,602	30,450,788	0.7
JPMorgan Chase & Co. ....	1,042,118	111,517,047	2.7
SunTrust Banks, Inc. ....	791,271	53,418,705	1.3
US Bancorp .....	1,663,473	83,157,015	2.0
		<u>379,829,383</u>	<u>9.2</u>
<b>CAPITAL MARKETS</b>			
Charles Schwab Corp. (The) .....	268,120	14,912,834	0.4
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway, Inc. - Class B .....	783,554	150,074,098	3.7
<b>INSURANCE</b>			
Alleghany Corp. ....	11,453	6,534,624	0.1
Athene Holding Ltd. - Class A .....	89,866	4,014,314	0.1
Progressive Corp. (The) .....	576,436	35,790,911	0.9
		<u>46,339,849</u>	<u>1.1</u>
		<u>591,156,164</u>	<u>14.4</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The) .....	59,647	21,005,288	0.5
Northrop Grumman Corp. ....	452,971	148,234,760	3.6
United Technologies Corp. ....	552,764	68,996,002	1.7
		<u>238,236,050</u>	<u>5.8</u>
<b>AIRLINES</b>			
Delta Air Lines, Inc. ....	372,545	20,136,057	0.5
Southwest Airlines Co. ....	170,200	8,693,816	0.2
		<u>28,829,873</u>	<u>0.7</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Honeywell International, Inc. ....	1,328,117	196,441,786	4.8
<b>ROAD &amp; RAIL</b>			
Norfolk Southern Corp. ....	450,214	68,274,953	1.7
		<u>531,782,662</u>	<u>13.0</u>

	Shares	Value (USD)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Carnival Corp. ....	561,305	\$ 34,958,075	0.9%
McDonald's Corp. ....	240,263	38,444,483	0.9
		<u>73,402,558</u>	<u>1.8</u>
<b>HOUSEHOLD DURABLES</b>			
Lennar Corp. - Class A ....	833,319	43,115,925	1.1
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	51,173	83,392,544	2.0
Booking Holdings, Inc. ....	12,843	27,084,860	0.7
Netflix, Inc. ....	63,479	22,319,217	0.5
		<u>132,796,621</u>	<u>3.2</u>
<b>MEDIA</b>			
Comcast Corp. - Class A ....	756,253	23,579,969	0.6
Liberty Media Corp.-Liberty SiriusXM - Class A ....	427,081	19,752,496	0.5
Twenty-First Century Fox, Inc. - Class A ....	781,537	30,128,251	0.7
Walt Disney Co. (The) ....	311,283	30,963,320	0.7
		<u>104,424,036</u>	<u>2.5</u>
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The) ....	442,884	82,620,010	2.0
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Lululemon Athletica, Inc. ....	79,888	8,392,234	0.2
NIKE, Inc. - Class B ....	439,992	31,591,426	0.8
		<u>39,983,660</u>	<u>1.0</u>
		<u>476,342,810</u>	<u>11.6</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	228,625	22,620,157	0.6
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories ....	1,302,361	80,134,272	1.9
Boston Scientific Corp. ....	1,356,629	41,227,955	1.0
Medtronic PLC ....	470,590	40,621,329	1.0
		<u>161,983,556</u>	<u>3.9</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Humana, Inc. ....	173,495	50,483,575	1.2
UnitedHealth Group, Inc. ....	374,898	90,541,616	2.2
		<u>141,025,191</u>	<u>3.4</u>
<b>PHARMACEUTICALS</b>			
Johnson & Johnson ....	533,062	63,764,877	1.5
Zoetis, Inc. ....	616,313	51,585,398	1.3
		<u>115,350,275</u>	<u>2.8</u>
		<u>440,979,179</u>	<u>10.7</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd. ....	546,376	37,519,640	0.9
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Chevron Corp. ....	705,414	87,682,960	2.1
EOG Resources, Inc. ....	311,350	36,680,143	0.9
Exxon Mobil Corp. ....	586,321	47,632,718	1.2
Occidental Petroleum Corp. ....	528,758	44,521,424	1.1
		<u>216,517,245</u>	<u>5.3</u>
		<u>254,036,885</u>	<u>6.2</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Crown Castle International Corp. ....	1,564,555	162,948,403	4.0
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	238,657	38,521,626	0.9
DowDuPont, Inc. ....	929,816	59,610,504	1.5
		<u>98,132,130</u>	<u>2.4</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Berry Global Group, Inc. ....	1,148,905	55,480,623	1.3
		<u>153,612,753</u>	<u>3.7</u>

**AB SICAV I**  
**Select US Equity Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
NextEra Energy, Inc. ....			704,944	\$ 116,886,765	2.8%
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>					
NRG Energy, Inc. ....			547,923	18,755,404	0.5
				<u>135,642,169</u>	<u>3.3</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Verizon Communications, Inc. ....			1,245,673	59,381,232	1.5
<b>CONSUMER STAPLES</b>					
<b>FOOD &amp; STAPLES RETAILING</b>					
Walmart, Inc. ....			336,411	27,767,364	0.7
<b>PERSONAL PRODUCTS</b>					
Estee Lauder Cos., Inc. (The) - Class A ....			210,077	31,393,907	0.7
				<u>59,161,271</u>	<u>1.4</u>
				<u>3,842,800,927</u>	<u>93.6</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>PREFERRED STOCKS</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>INTERNET SOFTWARE &amp; SERVICES</b>					
Lyft, Inc., Series G(a) ....	0.00%		358,791	13,996,437	0.3
Lyft, Inc., Series H(a) ....	0.00%		73,165	2,907,211	0.1
				<u>16,903,648</u>	<u>0.4</u>
<b>CONSUMER STAPLES</b>					
<b>FOOD PRODUCTS</b>					
Dream Holdings, Inc.(a) ....	0.00%		1,394,469	3,465,255	0.1
<b>CONSUMER DISCRETIONARY</b>					
<b>HOUSEHOLD DURABLES</b>					
Honest Co., Inc. (The), Series D(a) ....	0.00%		52,760	1,321,559	0.0
				<u>21,690,462</u>	<u>0.5</u>
<b>Total Investments</b>				<u>\$ 3,864,491,389</u>	<u>94.1%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(b) ....	0.23 %	-		48	0.0
BBH, Grand Cayman(b) ....	0.54 %	-		8	0.0
Credit Suisse AG, Zurich(b) ....	(1.38)%	-		441,271	0.0
DBS Bank Ltd, Singapore(b) ....	1.05 %	-		12,609,931	0.3
Deutsche Bank, Frankfurt(b) ....	(0.58)%	-		2,242,532	0.1
JPMorgan Chase, New York(b) ....	1.05 %	-		202,689,198	4.9
Sumitomo, Tokyo(b) ....	(0.22)%	-		312,756	0.0
<b>Total Time Deposits</b> .....				<u>218,295,744</u>	<u>5.3</u>
<b>Other assets less liabilities</b> .....				<u>23,610,972</u>	<u>0.6</u>
<b>Net Assets</b> .....				<u>\$ 4,106,398,105</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ .....	USD	22,367	CHF	22,117	6/11/18	\$ 84,314
Brown Brothers Harriman & Co.+ .....	USD	337,133	EUR	289,955	6/11/18	1,990,320
Brown Brothers Harriman & Co.+ .....	USD	15,739	GBP	11,840	6/11/18	4,657
Brown Brothers Harriman & Co.+ .....	USD	259,648	SGD	348,108	6/11/18	380,915
Brown Brothers Harriman & Co.+ .....	USD	9,292	AUD	12,307	6/29/18	16,544
Brown Brothers Harriman & Co.+ .....	USD	13	CZK	284	6/29/18	113
						<u>\$ 2,476,863</u>

+ 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)
<b>Receive Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services LLC Morgan Stanley iShares NASDAQ Biotech Custom Basket	361,413	FedFundEffective Plus 0.50%	USD 37,076	3/06/19	\$ (1,496,335)
<b>Pay Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services LLC KKR & Co. LP	620,600	FedFundEffective Plus 0.40%	11,835	1/11/19	1,770,551
KKR & Co. LP	749,007	FedFundEffective Plus 0.40%	15,906	3/6/19	2,136,892
Morgan Stanley S&P Biotech Custom Basket	667,201	FedFundEffective Plus 0.30%	70,797	3/6/19	3,084,213
Total					<u>\$ 5,495,321</u>
				Appreciation	\$ 6,991,656
				Depreciation	\$ (1,496,335)

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

Currency Abbreviations:

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

Glossary:

FedFundEffective – Federal Funds Effective Rate

See notes to financial statements.

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>GOVERNMENTS - TREASURIES</b>						
<b>AUSTRALIA</b>						
	Australia Government Bond, Series 144	3.75%	4/21/37	AUD 2,629	\$ 2,203,213	0.2%
<b>BELGIUM</b>						
	Kingdom of Belgium Government Bond, Series 31	5.50%	3/28/28	EUR 245	420,614	0.0
	Kingdom of Belgium Government Bond, Series 71	3.75%	6/22/45	461	801,409	0.1
	Kingdom of Belgium Government Bond, Series 72	2.60%	6/22/24	6,417	8,624,813	1.0
	Kingdom of Belgium Government Bond, Series 75	1.00%	6/22/31	378	442,524	0.0
	Kingdom of Belgium Government Bond, Series 81	0.80%	6/22/27	7,336	8,723,451	1.0
					<u>19,012,811</u>	<u>2.1</u>
<b>CANADA</b>						
	Canadian Government Bond	1.00%	6/01/27	CAD 15,175	10,555,087	1.2
	Canadian Government Bond	2.50%	6/01/24	11,905	9,358,766	1.0
	Canadian Government Bond	2.75%	12/01/48	3,169	2,716,820	0.3
	Canadian Government Bond	5.00%	6/01/37	3,130	3,433,723	0.4
					<u>26,064,396</u>	<u>2.9</u>
<b>FRANCE</b>						
	French Republic Government Bond OAT	0.00%	5/25/21	EUR 4,900	5,798,064	0.7
	French Republic Government Bond OAT	2.00%	5/25/48	1,559	1,998,079	0.2
	French Republic Government Bond OAT	2.25%	10/25/22	6,405	8,298,121	0.9
	French Republic Government Bond OAT	2.50%	5/25/30	8,992	12,527,277	1.4
	French Republic Government Bond OAT	3.25%	5/25/45	359	583,671	0.1
					<u>29,205,212</u>	<u>3.3</u>
<b>GERMANY</b>						
	Bundesrepublik Deutschland Bundesanleihe	0.50%	2/15/28	6,705	7,969,210	0.9
	Bundesrepublik Deutschland Bundesanleihe	2.50%	7/04/44	1,577	2,502,820	0.3
	Bundesrepublik Deutschland Bundesanleihe	2.50%	8/15/46	7,950	12,768,778	1.4
	Bundesrepublik Deutschland Bundesanleihe, Series 03	4.75%	7/04/34	720	1,366,959	0.1
	Bundesrepublik Deutschland Bundesanleihe, Series 2007	4.25%	7/04/39	9,451	18,400,933	2.1
					<u>43,008,700</u>	<u>4.8</u>
<b>IRELAND</b>						
	Ireland Government Bond	0.00%	10/18/22	6,580	7,701,772	0.9
	Ireland Government Bond	1.00%	5/15/26	3,770	4,528,176	0.5
					<u>12,229,948</u>	<u>1.4</u>
<b>ITALY</b>						
	Italy Buoni Poliennali Del Tesoro	0.95%	3/01/23	3,135	3,486,290	0.4
	Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22	8,705	9,957,295	1.1
	Italy Buoni Poliennali Del Tesoro	2.05%	8/01/27	1,484	1,629,151	0.2
	Italy Buoni Poliennali Del Tesoro	2.20%	6/01/27	4,105	4,582,090	0.5
	Italy Buoni Poliennali Del Tesoro	3.45%	3/01/48	1,350	1,589,576	0.2
					<u>21,244,402</u>	<u>2.4</u>
<b>JAPAN</b>						
	Japan Government Ten Year Bond, Series 347	0.10%	6/20/27	JPY 1,183,550	10,961,424	1.2
	Japan Government Twenty Year Bond, Series 150	1.40%	9/20/34	953,100	10,238,047	1.2
	Japan Government Twenty Year Bond, Series 157	0.20%	6/20/36	350,000	3,093,384	0.3
	Japan Government Twenty Year Bond, Series 158	0.50%	9/20/36	1,893,000	17,593,041	2.0
					<u>41,885,896</u>	<u>4.7</u>
<b>MALAYSIA</b>						
	Malaysia Government Bond, Series 0902	4.38%	11/29/19	MYR 3,528	897,157	0.1
	Malaysia Government Bond, Series 414	3.65%	10/31/19	6,597	1,660,829	0.2
	Malaysia Government Bond, Series 43163	5.73%	7/30/19	4,800	1,236,386	0.1
					<u>3,794,372</u>	<u>0.4</u>
<b>SPAIN</b>						
	Spain Government Bond	0.25%	1/31/19	EUR 4,775	5,599,507	0.6
	Spain Government Bond	1.95%	4/30/26	4,535	5,585,237	0.6
	Spain Government Bond	2.35%	7/30/33	4,360	5,313,275	0.6
	Spain Government Bond	3.80%	4/30/24	1,610	2,201,709	0.3
					<u>18,699,728</u>	<u>2.1</u>
<b>UNITED KINGDOM</b>						
	United Kingdom Gilt	1.50%	7/22/47	GBP 4,460	5,675,962	0.6
	United Kingdom Gilt	4.25%	9/07/39	1,849	3,588,007	0.4
	United Kingdom Gilt	4.50%	9/07/34	685	1,288,492	0.2
					<u>10,552,461</u>	<u>1.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UNITED STATES</b>					
U.S. Treasury Bonds	2.25%	8/15/46	USD 1,381	\$ 1,188,092	0.1%
U.S. Treasury Bonds	2.75%	11/15/47	25,335	24,159,299	2.7
U.S. Treasury Bonds	2.88%	11/15/46	8,745	8,557,803	1.0
U.S. Treasury Bonds	4.50%	2/15/36	2,670	3,273,253	0.4
U.S. Treasury Bonds	4.50%	8/15/39	6,915	8,635,106	1.0
U.S. Treasury Bonds	6.25%	5/15/30	8,458	11,362,794	1.3
U.S. Treasury Notes	1.38%	3/31/20	49,085	48,187,667	5.4
U.S. Treasury Notes	1.63%	5/15/26	4,430	4,056,911	0.4
U.S. Treasury Notes	2.00%	11/15/26	30,890	28,978,681	3.2
U.S. Treasury Notes	2.25%	11/15/25	6,790	6,543,863	0.7
U.S. Treasury Notes	2.25%	2/15/27	23,915	22,850,036	2.6
U.S. Treasury Notes(a)	2.38%	8/15/24	13,550	13,266,297	1.5
				<u>181,059,802</u>	<u>20.3</u>
<b>URUGUAY</b>					
Uruguay Government International Bond	8.50%	3/15/28	UYU 8,824	253,026	0.0
Uruguay Government International Bond	9.88%	6/20/22	9,557	309,043	0.1
				<u>562,069</u>	<u>0.1</u>
				<u>409,523,010</u>	<u>45.9</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV	4.40%	3/27/28	USD 2,000	1,976,964	0.2
ABN AMRO Bank NV	4.75%	7/28/25	200	200,080	0.0
American Express Co.	2.65%	12/02/22	11	10,618	0.0
American Express Credit Corp.	2.38%	5/26/20	2,551	2,519,914	0.3
Banco Santander SA	2.13%	2/08/28	EUR 1,600	1,745,223	0.2
Bank of America Corp.	1.38%	2/07/25	2,035	2,391,692	0.3
Bank of America Corp.	3.50%	5/17/22	USD 2,220	2,226,096	0.2
Bank of Nova Scotia (The)	4.38%	1/13/21	450	464,131	0.1
Banque Federative du Credit Mutuel SA	2.20%	7/20/20	460	450,127	0.1
Barclays PLC	2.38%	10/06/23	GBP 140	183,905	0.0
Barclays PLC	3.13%	1/17/24	508	677,963	0.1
Barclays PLC	3.25%	2/12/27	394	516,002	0.1
BB&T Corp.	2.63%	6/29/20	USD 965	958,650	0.1
BNP Paribas SA	3.80%	1/10/24	1,590	1,561,413	0.2
BNP Paribas SA	4.63%	3/13/27	690	680,306	0.1
BPCE SA	1.38%	3/23/26	EUR 800	913,143	0.1
BPCE SA	5.70%	10/22/23	USD 1,677	1,776,993	0.2
Citigroup, Inc.	0.75%	10/26/23	EUR 2,515	2,904,352	0.3
Compass Bank	2.75%	9/29/19	USD 822	816,972	0.1
Compass Bank	2.88%	6/29/22	1,635	1,581,634	0.2
Credit Suisse Group Funding Guernsey Ltd.	2.75%	3/26/20	1,665	1,652,414	0.2
Credit Suisse Group Funding Guernsey Ltd.	3.80%	6/09/23	1,159	1,152,066	0.1
Danske Bank A/S	2.80%	3/10/21	580	572,557	0.1
Danske Bank A/S	5.38%	9/29/21	GBP 245	329,301	0.0
Danske Bank A/S(b)	6.13%	3/28/24	USD 483	475,789	0.1
Danske Bank A/S, Series E(b)	5.88%	4/06/22	EUR 1,054	1,349,368	0.1
DNB Bank ASA(b)	6.50%	3/26/22	USD 1,582	1,623,407	0.2
Goldman Sachs Group, Inc. (The)	1.63%	7/27/26	EUR 418	487,206	0.1
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	1,685	2,067,562	0.2
Goldman Sachs Group, Inc. (The)	3.75%	5/22/25	USD 1,175	1,150,232	0.1
HSBC Holdings PLC	3.95%	5/18/24	1,785	1,790,962	0.2
HSBC Holdings PLC(b)	6.00%	9/29/23	EUR 790	1,037,079	0.1
ING Bank NV	2.75%	3/22/21	USD 1,450	1,428,860	0.1
ING Bank NV	5.80%	9/25/23	496	529,136	0.1
ING Groep NV	1.13%	2/14/25	EUR 1,300	1,500,528	0.2
ING Groep NV	4.70%	3/22/28	USD 535	532,732	0.1
JPMorgan Chase & Co.	3.22%	3/01/25	830	804,321	0.1
JPMorgan Chase & Co.	3.78%	2/01/28	2,059	2,016,183	0.2
Lloyds Bank PLC	3.30%	5/07/21	1,415	1,413,841	0.1
Lloyds Banking Group PLC	1.75%	9/07/28	EUR 645	736,705	0.1
Macquarie Group Ltd.	6.00%	1/14/20	USD 40	41,603	0.0
Manufacturers & Traders Trust Co.	2.05%	8/17/20	820	803,039	0.1
Mizuho Financial Group Cayman 3 Ltd.	4.60%	3/27/24	489	499,769	0.1
Morgan Stanley, Series G	1.38%	10/27/26	EUR 2,080	2,360,723	0.3
Morgan Stanley, Series G	1.75%	3/11/24	570	685,418	0.1
MUFG Bank Ltd.	2.30%	3/05/20	USD 2,380	2,346,095	0.3
Nationwide Building Society	2.00%	7/25/29	EUR 1,182	1,352,087	0.1
Nordea Bank AB, Series G(b)	3.50%	3/12/25	2,047	2,196,481	0.2
Royal Bank of Scotland Group PLC	3.50%	5/15/23	USD 2,170	2,114,951	0.2
Santander Holdings USA, Inc.	3.70%	3/28/22	960	949,541	0.1
Santander UK Group Holdings PLC	2.88%	8/05/21	1,180	1,150,229	0.1
Santander UK Group Holdings PLC	3.57%	1/10/23	200	195,266	0.0
Santander UK PLC	2.63%	7/16/20	EUR 280	345,017	0.0

**AB SICAV I**  
**Global Plus Fixed Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Skandinaviska Enskilda Banken AB(b) . . . . .	5.75%	5/13/20	USD 1,906	\$ 1,894,229	0.2%
Societe Generale SA . . . . .	5.00%	1/17/24	2,985	3,039,139	0.3
Standard Chartered PLC . . . . .	5.70%	1/25/22	660	694,638	0.1
Svenska Handelsbanken AB(b) . . . . .	5.25%	3/01/21	1,850	1,812,989	0.2
TSB Banking Group PLC . . . . .	5.75%	5/06/26	GBP 160	225,509	0.0
UBS AG/London . . . . .	2.45%	12/01/20	USD 310	304,121	0.0
UBS Group Funding Switzerland AG . . . . .	1.50%	11/30/24	EUR 408	483,187	0.1
Wells Fargo & Co. . . . .	3.07%	1/24/23	USD 1,372	1,336,211	0.1
Wells Fargo Bank NA . . . . .	5.25%	8/01/23	GBP 1,100	1,649,956	0.2
				<u>73,686,625</u>	<u>8.2</u>
<b>BROKERAGE</b>					
Nomura Europe Finance NV . . . . .	1.13%	6/03/20	EUR 1,480	1,765,708	0.2
<b>INSURANCE</b>					
Allianz SE . . . . .	3.10%	7/06/47	600	727,963	0.1
American International Group, Inc., Series A2(c) . . . . .	2.31%	3/15/67	GBP 250	307,932	0.0
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd. . . . .	6.38%	9/01/24	USD 1,257	1,285,283	0.1
Assicurazioni Generali SpA, Series E . . . . .	5.50%	10/27/47	EUR 780	989,803	0.1
Aviva PLC . . . . .	3.38%	12/04/45	1,120	1,345,137	0.1
Berkshire Hathaway, Inc. . . . .	0.63%	1/17/23	1,195	1,410,455	0.2
CNP Assurances . . . . .	4.50%	6/10/47	800	1,025,637	0.1
Credit Agricole Assurances SA . . . . .	4.75%	9/27/48	1,200	1,555,351	0.2
Groupama SA . . . . .	6.00%	1/23/27	700	981,141	0.1
Liberty Mutual Finance Europe DAC . . . . .	1.75%	3/27/24	860	1,027,778	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen . . . . .	6.63%	5/26/42	GBP 400	613,867	0.1
Nationwide Mutual Insurance Co. . . . .	9.38%	8/15/39	USD 285	451,172	0.1
XLIT Ltd. . . . .	6.25%	5/15/27	15	17,048	0.0
				<u>11,738,567</u>	<u>1.3</u>
<b>REITS</b>					
American Tower Corp. . . . .	3.40%	2/15/19	670	672,648	0.1
Digital Stout Holding LLC . . . . .	2.75%	7/19/24	GBP 1,393	1,876,708	0.2
Healthcare Trust of America Holdings LP . . . . .	3.38%	7/15/21	USD 213	213,029	0.0
WPC Eurobond BV . . . . .	2.13%	4/15/27	EUR 1,159	1,370,922	0.2
				<u>4,133,307</u>	<u>0.5</u>
				<u>91,324,207</u>	<u>10.2</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Glencore Funding LLC . . . . .	4.13%	5/30/23	USD 167	167,107	0.0
Glencore Funding LLC . . . . .	4.63%	4/29/24	448	455,488	0.0
Yamana Gold, Inc. . . . .	4.95%	7/15/24	588	592,465	0.1
				<u>1,215,060</u>	<u>0.1</u>
<b>CAPITAL GOODS</b>					
Holcim US Finance Sarl & Cie SCS . . . . .	6.00%	12/30/19	513	534,960	0.1
United Technologies Corp. . . . .	1.15%	5/18/24	EUR 878	1,032,877	0.1
				<u>1,567,837</u>	<u>0.2</u>
<b>COMMUNICATIONS - MEDIA</b>					
Charter Communications Operating LLC/ Charter Communications Operating Capital . . . . .	4.91%	7/23/25	USD 1,318	1,344,885	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital . . . . .	5.38%	5/01/47	490	456,057	0.1
RELX Capital, Inc. . . . .	8.63%	1/15/19	5	5,169	0.0
Time Warner Cable LLC . . . . .	8.75%	2/14/19	600	623,674	0.1
Time Warner, Inc. . . . .	3.55%	6/01/24	726	709,563	0.1
WPP Finance 2010 . . . . .	4.75%	11/21/21	761	786,776	0.1
				<u>3,926,124</u>	<u>0.4</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc. . . . .	3.40%	5/15/25	640	611,395	0.1
AT&T, Inc. . . . .	4.13%	2/17/26	610	604,469	0.1
Bell Canada, Inc. . . . .	3.35%	6/18/19	CAD 93	72,479	0.0
Bell Canada, Inc. . . . .	4.70%	9/11/23	1,000	823,684	0.1
British Telecommunications PLC . . . . .	1.00%	6/23/24	EUR 1,455	1,690,070	0.1
British Telecommunications PLC . . . . .	9.13%	12/15/30	USD 339	485,607	0.1
Rogers Communications, Inc. . . . .	4.00%	6/06/22	CAD 1,305	1,047,003	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC . . . . .	4.74%	3/20/25	USD 2,100	2,087,826	0.2
				<u>7,422,533</u>	<u>0.8</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Ford Motor Credit Co. LLC . . . . .	5.88%	8/02/21	2,904	3,092,501	0.4
General Motors Financial Co., Inc. . . . .	0.96%	9/07/23	EUR 1,230	1,427,688	0.2
General Motors Financial Co., Inc. . . . .	2.25%	9/06/24	GBP 790	1,031,865	0.1
General Motors Financial Co., Inc. . . . .	3.10%	1/15/19	USD 56	56,110	0.0
Nissan Motor Acceptance Corp. . . . .	3.15%	3/15/21	2,945	2,935,108	0.3
				<u>8,543,272</u>	<u>1.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp. ....	1.63%	2/22/21	EUR 1,280	\$ 1,557,917	0.2%
Carnival Corp. ....	1.88%	11/07/22	740	918,516	0.1
				<u>2,476,433</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
CK Hutchison Finance 16 II Ltd. ....	0.88%	10/03/24	919	1,061,946	0.1
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc. ....	1.38%	5/17/24	1,159	1,372,922	0.2
AbbVie, Inc. ....	3.60%	5/14/25	USD 865	843,760	0.1
Bayer US Finance LLC. ....	2.38%	10/08/19	3,325	3,298,523	0.4
Bunge Ltd. Finance Corp. ....	8.50%	6/15/19	8	8,429	0.0
CK Hutchison Europe Finance 18 Ltd. ....	1.25%	4/13/25	EUR 1,055	1,229,242	0.1
CVS Health Corp. ....	3.70%	3/09/23	USD 3,160	3,150,574	0.3
Danone SA. ....	1.69%	10/30/19	610	599,650	0.1
Kroger Co. (The) ....	6.80%	12/15/18	10	10,186	0.0
McKesson Corp. ....	0.63%	8/17/21	EUR 800	946,554	0.1
McKesson Corp. ....	3.13%	2/17/29	GBP 845	1,132,991	0.1
Mylan, Inc. ....	2.55%	3/28/19	USD 250	250,285	0.0
Reynolds American, Inc. ....	6.88%	5/01/20	520	554,916	0.1
				<u>13,398,032</u>	<u>1.5</u>
<b>ENERGY</b>					
Apache Corp. ....	6.90%	9/15/18	7	7,082	0.0
Columbia Pipeline Group, Inc. ....	2.45%	6/01/18	86	86,400	0.0
Ecopetrol SA. ....	5.88%	9/18/23	16	16,908	0.0
Ecopetrol SA. ....	7.38%	9/18/43	633	711,334	0.1
Enbridge Energy Partners LP. ....	4.38%	10/15/20	86	87,746	0.0
Energy Transfer Partners LP. ....	4.65%	6/01/21	715	734,885	0.1
Energy Transfer Partners LP/Regency Energy Finance Corp. ....	4.50%	11/01/23	1,050	1,059,674	0.1
EOG Resources, Inc. ....	4.40%	6/01/20	1,400	1,436,169	0.1
Hess Corp. ....	4.30%	4/01/27	1,063	1,035,866	0.1
Kinder Morgan, Inc./DE. ....	5.00%	2/15/21	556	576,451	0.1
Oleoducto Central SA. ....	4.00%	5/07/21	469	467,865	0.0
ONEOK Partners LP. ....	3.20%	9/15/18	46	46,049	0.0
Plains All American Pipeline LP/PAA Finance Corp. ....	3.60%	11/01/24	1,086	1,039,321	0.1
Plains All American Pipeline LP/PAA Finance Corp. ....	3.65%	6/01/22	29	28,874	0.0
Plains All American Pipeline LP/PAA Finance Corp. ....	3.85%	10/15/23	505	496,325	0.1
Tengizchevroil Finance Co. International Ltd. ....	4.00%	8/15/26	692	652,210	0.1
TransCanada PipeLines Ltd. ....	9.88%	1/01/21	635	736,378	0.1
Williams Partners LP. ....	3.90%	1/15/25	237	232,292	0.0
Williams Partners LP. ....	4.00%	11/15/21	175	177,360	0.0
Williams Partners LP. ....	4.50%	11/15/23	580	594,070	0.1
				<u>10,223,259</u>	<u>1.1</u>
<b>SERVICES</b>					
eBay, Inc. ....	3.80%	3/09/22	238	241,333	0.0
Expedia Group, Inc. ....	3.80%	2/15/28	664	608,077	0.1
Total System Services, Inc. ....	2.38%	6/01/18	672	672,000	0.1
				<u>1,521,410</u>	<u>0.2</u>
<b>TECHNOLOGY</b>					
Baidu, Inc. ....	3.88%	9/29/23	2,110	2,116,237	0.2
Dell International LLC/EMC Corp. ....	5.45%	6/15/23	1,620	1,705,325	0.2
Fidelity National Information Services, Inc. ....	0.40%	1/15/21	EUR 1,524	1,783,528	0.2
KLA-Tencor Corp. ....	3.38%	11/01/19	USD 58	58,235	0.0
Lam Research Corp. ....	2.80%	6/15/21	3	2,569	0.0
Seagate HDD Cayman. ....	4.75%	1/01/25	359	344,857	0.1
Seagate HDD Cayman. ....	4.88%	3/01/24	52	50,848	0.0
				<u>6,061,599</u>	<u>0.7</u>
<b>TRANSPORTATION - SERVICES</b>					
Adani Ports & Special Economic Zone Ltd. ....	4.00%	7/30/27	1,653	1,513,262	0.2
Asciano Finance Ltd. ....	4.63%	9/23/20	167	170,437	0.0
FedEx Corp. ....	1.00%	1/11/23	EUR 1,535	1,830,812	0.2
Penske Truck Leasing Co. Lp/PTL Finance Corp. ....	3.38%	2/01/22	USD 908	903,204	0.1
Ryder System, Inc. ....	2.88%	9/01/20	500	496,532	0.1
				<u>4,914,247</u>	<u>0.6</u>
				<u>62,331,752</u>	<u>7.0</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Adani Transmission Ltd. ....	4.00%	8/03/26	2,190	2,006,842	0.2
EDP Finance BV. ....	4.13%	1/15/20	204	206,117	0.0
TECO Finance, Inc. ....	5.15%	3/15/20	5	5,164	0.0
Union Electric Co. ....	6.70%	2/01/19	90	92,217	0.0
Western Power Distribution West Midlands PLC. ....	3.88%	10/17/24	GBP 972	1,419,599	0.2
				<u>3,729,939</u>	<u>0.4</u>



**AB SICAV I**  
**Global Plus Fixed Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>OTHER UTILITY</b>					
Severn Trent Utilities Finance PLC . . . . .	3.63%	1/16/26	GBP 1,300	\$ 1,865,642	0.2%
Yorkshire Water Services Odsal Finance Ltd. . . . .	6.59%	2/21/23	1,155	1,869,806	0.3
				<u>3,735,448</u>	<u>0.5</u>
				<u>7,465,387</u>	<u>0.9</u>
				<u>161,121,346</u>	<u>18.1</u>
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal National Mortgage Association, Series 2018 . . . . .	3.50%	6/01/48	USD 15,042	15,009,495	1.7
Federal National Mortgage Association, Series 2018 . . . . .	4.00%	6/01/48	18,164	18,572,690	2.1
Federal National Mortgage Association, Series 2018 . . . . .	4.50%	6/01/48	28,293	29,548,502	3.3
				<u>63,130,687</u>	<u>7.1</u>
<b>AGENCY FIXED RATE 15-YEAR</b>					
Federal National Mortgage Association, Series 2012 . . . . .	3.00%	9/01/27	57	57,527	0.0
Federal National Mortgage Association, Series 2013 . . . . .	2.50%	5/01/28	317	311,635	0.0
				<u>369,162</u>	<u>0.0</u>
				<u>63,499,849</u>	<u>7.1</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
INEOS Finance PLC . . . . .	2.13%	11/15/25	EUR 691	773,593	0.1
Lecta SA. . . . .	6.50%	8/01/23	559	639,945	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu. . . . .	5.13%	7/15/23	USD 2	2,168	0.0
				<u>1,415,706</u>	<u>0.1</u>
<b>CAPITAL GOODS</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. . . . .	4.13%	5/15/23	EUR 430	523,002	0.0
Crown European Holdings SA. . . . .	2.25%	2/01/23	531	620,083	0.1
				<u>1,143,085</u>	<u>0.1</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice France SA/France . . . . .	7.38%	5/01/26	USD 740	723,284	0.1
Virgin Media Finance PLC . . . . .	4.50%	1/15/25	EUR 868	1,027,292	0.1
				<u>1,750,576</u>	<u>0.2</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
CenturyLink, Inc., Series S . . . . .	6.45%	6/15/21	USD 307	315,240	0.1
CenturyLink, Inc., Series T . . . . .	5.80%	3/15/22	137	135,298	0.0
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC. . . . .	6.00%	4/15/23	1,093	1,070,611	0.1
				<u>1,521,149</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
International Game Technology PLC . . . . .	4.75%	2/15/23	EUR 741	935,637	0.1
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Stonegate Pub Co. Financing PLC. . . . .	4.88%	3/15/22	GBP 1,105	1,454,242	0.2
<b>CONSUMER CYCLICAL - RETAILERS</b>					
PVH Corp. . . . .	3.13%	12/15/27	EUR 653	755,273	0.1
Sally Holdings LLC/Sally Capital, Inc. . . . .	5.63%	12/01/25	USD 16	15,422	0.0
				<u>770,695</u>	<u>0.1</u>
<b>CONSUMER NON-CYCLICAL</b>					
CHS/Community Health Systems, Inc. . . . .	6.25%	3/31/23	430	401,472	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc. . . . .	6.00%	7/15/23	200	148,500	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. . . . .	4.88%	4/15/20	339	326,252	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. . . . .	5.75%	8/01/22	92	80,094	0.0
Tenet Healthcare Corp. . . . .	4.38%	10/01/21	273	270,270	0.0
Tenet Healthcare Corp. . . . .	4.50%	4/01/21	395	393,027	0.1
				<u>1,619,615</u>	<u>0.2</u>
<b>ENERGY</b>					
Antero Resources Corp. . . . .	5.13%	12/01/22	1,235	1,241,085	0.2
Cheniere Energy Partners LP. . . . .	5.25%	10/01/25	1,016	987,311	0.1
Energy Transfer Equity LP. . . . .	4.25%	3/15/23	1,065	1,034,109	0.1
Hess Infrastructure Partners LP/ Hess Infrastructure Partners Finance Corp. . . . .	5.63%	2/15/26	717	720,936	0.1
Nabors Industries, Inc. . . . .	5.50%	1/15/23	1,072	1,052,786	0.1
PDC Energy, Inc. . . . .	5.75%	5/15/26	1,045	1,032,954	0.1
QEP Resources, Inc. . . . .	5.25%	5/01/23	1,075	1,054,337	0.1
Sunoco LP/Sunoco Finance Corp. . . . .	4.88%	1/15/23	1,536	1,469,133	0.2
				<u>8,592,651</u>	<u>1.0</u>
<b>OTHER INDUSTRIAL</b>					
Belden, Inc. . . . .	3.38%	7/15/27	EUR 508	571,546	0.0
Belden, Inc. . . . .	3.88%	3/15/28	729	819,499	0.1
				<u>1,391,045</u>	<u>0.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>SERVICES</b>					
Elis SA .....	2.88%	2/15/26	EUR 1,600	\$ 1,857,316	0.2%
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.25%	3/15/25	USD 73	67,754	0.0
Europcar Groupe SA .....	4.13%	11/15/24	EUR 620	710,529	0.1
Loxam SAS .....	4.25%	4/15/24	776	954,062	0.1
				<u>1,732,345</u>	<u>0.2</u>
				<u>24,184,062</u>	<u>2.7</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV(b) .....	5.75%	9/22/20	1,600	1,987,671	0.2
Allied Irish Banks PLC, Series E(b) .....	7.38%	12/03/20	1,091	1,391,720	0.2
Banco Bilbao Vizcaya Argentaria SA(b) .....	5.88%	5/24/22	800	962,721	0.1
Banco Bilbao Vizcaya Argentaria SA(b) .....	8.88%	4/14/21	800	1,056,995	0.1
Banco Santander SA(b) .....	6.75%	4/25/22	1,500	1,898,245	0.2
Bank of Ireland(b) .....	7.38%	6/18/20	1,058	1,331,344	0.2
Barclays PLC .....	2.00%	2/07/28	2,066	2,333,112	0.3
Credit Agricole SA(b) .....	6.50%	6/23/21	1,037	1,321,692	0.2
Credit Suisse Group AG(b) .....	7.50%	12/11/23	USD 1,779	1,861,279	0.2
Intesa Sanpaolo SpA .....	3.93%	9/15/26	EUR 224	267,218	0.0
Intesa Sanpaolo SpA .....	5.02%	6/26/24	USD 287	260,900	0.0
Intesa Sanpaolo SpA(b) .....	7.75%	1/11/27	EUR 1,405	1,809,728	0.2
Standard Chartered PLC(b) (c) .....	3.87%	1/30/27	USD 1,500	1,353,888	0.2
UBS Group Funding Switzerland AG(b) .....	5.75%	2/19/22	EUR 1,031	1,312,278	0.1
UniCredit SpA(b) .....	6.63%	6/03/23	1,575	1,848,435	0.2
				<u>20,997,226</u>	<u>2.4</u>
<b>FINANCE</b>					
Navient Corp. ....	5.50%	1/25/23	USD 974	956,909	0.1
<b>OTHER FINANCE</b>					
Intrum AB .....	2.75%	7/15/22	EUR 1,135	1,303,651	0.1
				<u>23,257,786</u>	<u>2.6</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
AES Corp./VA .....	4.00%	3/15/21	USD 1,173	1,172,689	0.1
				<u>48,614,537</u>	<u>5.4</u>
<b>INFLATION-LINKED SECURITIES</b>					
<b>JAPAN</b>					
Japanese Government CPI Linked Bond, Series 21 .....	0.10%	3/10/26	JPY 1,879,217	18,250,713	2.1
<b>NEW ZEALAND</b>					
New Zealand Government Inflation Linked Bond, Series 925 .....	2.00%	9/20/25	NZD 2,500	1,942,688	0.2
<b>UNITED STATES</b>					
U.S. Treasury Inflation Index(a) .....	0.13%	4/15/19	USD 16,036	15,972,985	1.8
U.S. Treasury Inflation Index .....	0.13%	4/15/20	1,929	1,913,450	0.2
U.S. Treasury Inflation Index .....	0.13%	4/15/21	3,757	3,707,956	0.4
				<u>21,594,391</u>	<u>2.4</u>
				<u>41,787,792</u>	<u>4.7</u>
<b>COVERED BONDS</b>					
Bank of Nova Scotia (The) .....	0.50%	7/23/20	EUR 100	118,556	0.0
Bank of Nova Scotia (The) .....	0.75%	9/17/21	1,492	1,785,733	0.2
BNP Paribas Home Loan SFH SA .....	3.13%	3/22/22	100	130,740	0.0
Canadian Imperial Bank of Commerce .....	0.25%	1/24/23	2,165	2,531,148	0.3
Cie de Financement Foncier SA .....	0.25%	3/16/22	900	1,059,941	0.1
Commonwealth Bank of Australia .....	0.75%	11/04/21	1,207	1,444,155	0.2
DNB Boligkreditt AS .....	0.25%	1/23/23	2,227	2,608,509	0.3
Lloyds Bank PLC .....	0.50%	7/22/20	923	1,094,300	0.1
Muenchener Hypothekbank eG .....	1.38%	7/19/19	USD 2,000	1,970,244	0.2
National Australia Bank Ltd. ....	1.38%	5/28/21	EUR 1,172	1,427,531	0.2
National Bank of Canada .....	0.50%	1/26/22	595	705,897	0.1
National Bank of Canada .....	1.50%	3/25/21	922	1,124,627	0.1
National Westminster Bank PLC .....	3.88%	10/19/20	557	712,943	0.1
Nationwide Building Society .....	0.75%	10/26/22	900	1,077,902	0.1
Nordea Hypotek AB, Series 5531 .....	1.00%	4/08/22	SEK 17,600	2,047,674	0.2
Royal Bank of Canada .....	0.88%	6/17/22	EUR 580	698,019	0.1
Royal Bank of Canada .....	1.63%	8/04/20	591	717,494	0.1
Santander UK PLC .....	4.25%	4/12/21	950	1,247,074	0.1
Swedbank Hypotek AB, Series 191 .....	1.00%	6/15/22	SEK 17,600	2,044,872	0.2
Toronto-Dominion Bank (The) .....	0.25%	4/27/22	EUR 2,595	3,048,389	0.4
Türkiye Vakıflar Bankası TAO .....	2.38%	5/04/21	899	1,045,721	0.1
Westpac Banking Corp. ....	0.63%	1/14/22	1,773	2,111,069	0.2
Westpac Banking Corp. ....	1.50%	3/24/21	586	714,591	0.1
				<u>31,467,129</u>	<u>3.5</u>

**AB SICAV I**  
**Global Plus Fixed Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>CANADA</b>					
Canada Housing Trust No. 1 . . . . .	1.25%	6/15/21	CAD 16,030	\$ 12,018,791	1.3%
Canada Housing Trust No. 1 . . . . .	1.75%	6/15/22	9,170	6,914,524	0.8
				<u>18,933,315</u>	<u>2.1</u>
<b>JAPAN</b>					
Development Bank of Japan, Inc. . . . .	1.63%	9/01/21	USD 4,660	4,450,346	0.5
				<u>23,383,661</u>	<u>2.6</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB FCP I - Mortgage Income Portfolio, - Class SA . . . . .			132	12,244,847	1.4
AB SICAV II - China Bond Portfolio, - Class SA . . . . .			518	7,965,736	0.9
				<u>20,210,583</u>	<u>2.3</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>FRANCE</b>					
Dexia Credit Local SA . . . . .	0.63%	1/21/22	EUR 7,600	9,090,480	1.0
<b>GERMANY</b>					
Kreditanstalt fuer Wiederaufbau . . . . .	1.50%	4/20/20	USD 4,540	4,449,005	0.5
<b>JAPAN</b>					
Japan Bank for International Cooperation . . . . .	2.13%	6/01/20	3,890	3,837,396	0.5
<b>QATAR</b>					
Qatar Government International Bond . . . . .	3.88%	4/23/23	1,106	1,106,000	0.1
				<u>18,482,881</u>	<u>2.1</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes					
Series 2013-DN2, Class M2(c) . . . . .	6.21%	11/25/23	889	988,467	0.1
Series 2014-DN1, Class M2(c) . . . . .	4.16%	2/25/24	541	557,545	0.1
Series 2015-DNA1, Class M1(c) . . . . .	2.86%	10/25/27	2	2,331	0.0
Series 2015-DNA1, Class M2(c) . . . . .	3.81%	10/25/27	765	780,316	0.1
Series 2015-HQ1, Class M2(c) . . . . .	4.16%	3/25/25	68	68,218	0.0
Series 2016-DNA1, Class M2(c) . . . . .	4.86%	7/25/28	411	422,014	0.1
Series 2016-DNA2, Class M2(c) . . . . .	4.16%	10/25/28	189	190,861	0.0
Series 2016-DNA3, Class M2(c) . . . . .	3.96%	12/25/28	315	319,579	0.0
Series 2016-DNA4, Class M2(c) . . . . .	3.26%	3/25/29	308	311,548	0.0
Series 2016-HQA1, Class M3(c) . . . . .	8.31%	9/25/28	490	611,205	0.1
Series 2017-DNA2, Class M2(c) . . . . .	5.41%	10/25/29	512	558,654	0.1
Federal National Mortgage Association					
Connecticut Avenue Securities					
Series 2013-C01, Class M1(c) . . . . .	3.96%	10/25/23	42	41,809	0.0
Series 2014-C01, Class M1(c) . . . . .	3.56%	1/25/24	180	181,539	0.0
Series 2014-C02, Class 1M1(c) . . . . .	2.91%	5/25/24	165	165,073	0.0
Series 2014-C03, Class 1M2(c) . . . . .	4.96%	7/25/24	1,097	1,172,642	0.1
Series 2014-C04, Class 1M2(c) . . . . .	6.86%	11/25/24	1,607	1,840,180	0.2
Series 2014-C04, Class 2M2(c) . . . . .	6.96%	11/25/24	1,259	1,415,841	0.2
Series 2015-C01, Class 1M2(c) . . . . .	6.26%	2/25/25	811	897,410	0.1
Series 2015-C01, Class 2M2(c) . . . . .	6.51%	2/25/25	315	342,575	0.0
Series 2015-C02, Class 1M2(c) . . . . .	5.96%	5/25/25	566	619,914	0.1
Series 2015-C02, Class 2M2(c) . . . . .	5.96%	5/25/25	522	563,285	0.1
Series 2015-C03, Class 2M2(c) . . . . .	6.96%	7/25/25	721	801,753	0.1
Series 2015-C04, Class 1M2(c) . . . . .	7.66%	4/25/28	46	53,813	0.0
Series 2016-C02, Class 1M1(c) . . . . .	4.11%	9/25/28	70	70,411	0.0
Series 2016-C03, Class 1M1(c) . . . . .	3.96%	10/25/28	53	53,872	0.0
Series 2016-C04, Class 1M1(c) . . . . .	3.41%	1/25/29	70	70,265	0.0
Series 2016-C04, Class 1M2(c) . . . . .	6.21%	1/25/29	175	198,524	0.0
Series 2016-C05, Class 2M1(c) . . . . .	3.31%	1/25/29	166	166,421	0.0
Series 2016-C06, Class 1M1(c) . . . . .	3.26%	4/25/29	1,115	1,124,858	0.1
Series 2016-C07, Class 2M2(c) . . . . .	6.31%	5/25/29	349	389,407	0.1
Series 2017-C01, Class 1M1(c) . . . . .	3.26%	7/25/29	247	249,086	0.0
				<u>15,229,416</u>	<u>1.7</u>
<b>NON-AGENCY FIXED RATE</b>					
Aiternative Loan Trust					
Series 2006-J1, Class 1A11 . . . . .	5.50%	2/25/36	337	306,485	0.0
Series 2007-15CB, Class A19 . . . . .	5.75%	7/25/37	348	308,986	0.1
				<u>615,471</u>	<u>0.1</u>
<b>NON-AGENCY FLOATING RATE</b>					
Deutsche Alt-A Securities Mortgage Loan Trust,					
Series 2006-AR4, Class A2(c) . . . . .	2.15%	12/25/36	246	148,717	0.0
				<u>15,993,604</u>	<u>1.8</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - TREASURIES</b>						
<b>ARGENTINA</b>						
	Argentina POM Politica Monetaria, Series POM(c) . . . . .	32.22%	6/21/20	ARS 46,953	\$ 1,957,415	0.2%
	Argentine Bonos del Tesoro . . . . .	15.50%	10/17/26	17,342	615,594	0.1
	Argentine Bonos del Tesoro . . . . .	16.00%	10/17/23	27,493	975,260	0.1
					<u>3,548,269</u>	<u>0.4</u>
<b>BRAZIL</b>						
	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/25	BRL 23,919	6,151,065	0.7
	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/27	8,420	2,107,808	0.2
					<u>8,258,873</u>	<u>0.9</u>
					<u>11,807,142</u>	<u>1.3</u>
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>CHILE</b>						
	Corp. Nacional del Cobre de Chile . . . . .	4.50%	9/16/25	USD 317	324,722	0.1
<b>SOUTH KOREA</b>						
	Export-Import Bank of Korea . . . . .	2.50%	11/01/20	2,132	2,090,106	0.3
	Korea Development Bank (The) . . . . .	2.25%	5/18/20	2,125	2,082,847	0.2
	Korea National Oil Corp. . . . .	2.00%	10/24/21	2,150	2,040,776	0.2
	Korea Resources Corp. . . . .	4.00%	4/18/23	2,040	2,041,749	0.2
					<u>8,255,478</u>	<u>0.9</u>
<b>TURKEY</b>						
	Export Credit Bank of Turkey . . . . .	5.38%	2/08/21	1,025	1,003,219	0.1
					<u>9,583,419</u>	<u>1.1</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>						
<b>CANADA</b>						
	Province of British Columbia Canada . . . . .	3.25%	12/18/21	CAD 2,810	2,234,728	0.2
	Province of Ontario Canada . . . . .	2.60%	6/02/25	4,547	3,472,777	0.4
	Province of Quebec Canada . . . . .	2.75%	9/01/25	4,432	3,422,512	0.4
					<u>9,130,017</u>	<u>1.0</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>						
<b>ARGENTINA</b>						
	Argentine Republic Government International Bond . . . . .	5.00%	1/15/27	EUR 680	723,408	0.1
	Argentine Republic Government International Bond . . . . .	6.88%	4/22/21	USD 765	768,825	0.1
					<u>1,492,233</u>	<u>0.2</u>
<b>ECUADOR</b>						
	Ecuador Government International Bond . . . . .	8.88%	10/23/27	1,557	1,463,463	0.2
<b>BAHRAIN</b>						
	Bahrain Government International Bond . . . . .	6.75%	9/20/29	1,075	916,438	0.1
	Bahrain Government International Bond . . . . .	7.00%	10/12/28	600	533,250	0.1
					<u>1,449,688</u>	<u>0.2</u>
<b>TURKEY</b>						
	Turkey Government International Bond . . . . .	5.13%	5/18/20	EUR 1,143	1,406,376	0.1
<b>EGYPT</b>						
	Egypt Government International Bond . . . . .	4.75%	4/16/26	1,085	1,233,538	0.1
<b>IVORY COAST</b>						
	Ivory Coast Government International Bond . . . . .	5.13%	6/15/25	676	814,002	0.1
<b>GABON</b>						
	Gabon Government International Bond . . . . .	6.38%	12/12/24	USD 688	662,200	0.1
					<u>8,521,500</u>	<u>1.0</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
<b>CAPITAL GOODS</b>						
	Odebrecht Finance Ltd. . . . .	4.38%	4/25/25	585	181,350	0.1
	Odebrecht Finance Ltd. . . . .	5.25%	6/27/29	277	88,986	0.0
	Odebrecht Finance Ltd. . . . .	7.13%	6/26/42	555	174,132	0.0
					<u>444,468</u>	<u>0.1</u>
<b>CONSUMER NON-CYCLICAL</b>						
	Arcelik AS . . . . .	5.00%	4/03/23	245	233,363	0.0
	BRF GmbH . . . . .	4.35%	9/29/26	1,216	1,014,955	0.1
	BRF SA . . . . .	4.75%	5/22/24	536	467,767	0.1
	MARB BondCo PLC . . . . .	6.88%	1/19/25	535	496,219	0.1
	MARB BondCo PLC . . . . .	7.00%	3/15/24	609	577,027	0.1
	Minerva Luxembourg SA . . . . .	6.50%	9/20/26	957	874,459	0.1
	Natura Cosmeticos SA . . . . .	5.38%	2/01/23	1,219	1,191,234	0.1
	Teva Pharmaceutical Finance Netherlands III BV . . . . .	3.15%	10/01/26	421	338,227	0.0
					<u>5,193,251</u>	<u>0.6</u>

**AB SICAV I**  
**Global Plus Fixed Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSPORTATION - SERVICES</b>					
Rumo Luxembourg SARL	7.38%	2/09/24	USD 1,245	\$ 1,291,065	0.1%
				<u>6,928,784</u>	<u>0.8</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Commercial Mortgage Trust, Series 2013-CR6, Class D	4.07%	3/10/46	1,940	1,808,889	0.2
DBUBS Mortgage Trust, Series 2011-LC2A, Class D	5.53%	7/10/44	895	927,240	0.1
GS Mortgage Securities Trust, Series 2014-GC22, Class D	4.65%	6/10/47	58	49,547	0.0
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2006-LDP9, Class AM	5.37%	5/15/47	28	27,764	0.0
Series 2007-LDPX, Class AM	5.46%	1/15/49	26	25,650	0.0
Series 2012-CBX, Class D	5.21%	6/15/45	914	914,203	0.1
				<u>3,753,293</u>	<u>0.4</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
CLNS Trust, Series 2017-IKPR, Class F(c)	6.43%	6/11/32	367	370,923	0.0
Starwood Retail Property Trust, Series 2014-STAR, Class A(c)	3.14%	11/15/27	639	639,363	0.1
				<u>1,010,286</u>	<u>0.1</u>
				<u>4,763,579</u>	<u>0.5</u>
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS</b>					
<b>UNITED STATES</b>					
State of California, Series 2010	7.63%	3/01/40	780	1,155,757	0.1
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
<b>ARGENTINA</b>					
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	597	608,940	0.1
Provincia de Cordoba	7.13%	6/10/21	213	211,402	0.0
				<u>820,342</u>	<u>0.1</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
SBA Tower Trust					
Series 2014-1A, Class C	2.90%	10/15/44	70	70,038	0.0
Series 2014-2A, Class C	3.87%	10/08/49	59	57,512	0.0
SoFi Consumer Loan Program Trust, Series 2018-1, Class B	3.65%	2/25/27	662	658,026	0.1
				<u>785,576</u>	<u>0.1</u>
				<u>887,580,508</u>	<u>99.5</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>JAPAN</b>					
Japan Treasury Discount Bill, Series 753	0.00%	7/23/18	JPY 3,793,750	34,879,902	3.9
Japan Treasury Discount Bill, Series 754	0.00%	7/30/18	480,900	4,421,455	0.5
Japan Treasury Discount Bill, Series 759	0.00%	8/20/18	981,650	9,025,712	1.0
				<u>48,327,069</u>	<u>5.4</u>
				<u>935,907,577</u>	<u>104.9</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Bell Canada, Inc.	3.25%	6/17/20	CAD 324	252,899	0.0
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Electricite de France SA	2.35%	10/13/20	USD 3,375	3,317,385	0.4
				<u>3,570,284</u>	<u>0.4</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>EGYPT</b>					
Egypt Treasury Bills, Series 273D	0.00%	8/14/18	EGP 5,025	269,996	0.0
Egypt Treasury Bills, Series 273D	0.00%	8/28/18	16,425	876,505	0.1
Egypt Treasury Bills, Series 364D	0.00%	8/07/18	2,725	146,922	0.0
				<u>1,293,423</u>	<u>0.1</u>
				<u>4,863,707</u>	<u>0.5</u>
<b>Total Investments</b>					
(cost \$949,681,329)				<u>\$940,771,284</u>	<u>105.4%</u>
<b>Time Deposits</b>					
ANZ, London(d)	0.90 %	–		85,688	0.0
Bank of Montreal, London(d)	0.54 %	–		88,489	0.0
BBH, Grand Cayman(d)	(0.58)%	–		2	0.0
BBH, Grand Cayman(d)	(0.80)%	–		1	0.0
BBH, Grand Cayman(d)	0.20 %	–		1,307	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
BBH, Grand Cayman(d)	0.23%	—		\$ 608	0.0%
BBH, Grand Cayman(d)	0.43%	—		681	0.0
BBH, Grand Cayman(d)	0.54%	—		23	0.0
BBH, Grand Cayman(d)	5.45%	—		1	0.0
Deutsche Bank, Frankfurt(d)	(0.58)%	—		1,564,660	0.2
HSBC Bank PLC, London(d)	0.23%	—		122,968	0.0
JPMorgan Chase, New York(d)	1.05%	—		60,191	0.0
National Australia Bank, London(d)	0.75%	—		118,272	0.0
Standard Chartered Bank, Singapore(d)	1.05%	—		1,250,670	0.1
<b>Total Time Deposits</b>				<u>3,293,561</u>	<u>0.3</u>
<b>Other assets less liabilities</b>				<u>(51,276,817)</u>	<u>(5.7)</u>
<b>Net Assets</b>				<u>\$892,788,028</u>	<u>100.0%</u>

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 10 Yr (CBT) Futures	9/19/18	76	\$ 9,128,313	\$ 9,153,250	\$ 24,937
<b>Short</b>					
Euro-BOBL Futures	6/07/18	416	63,275,719	64,452,625	(1,176,906)
Euro-Bund Futures	6/07/18	72	13,408,618	13,647,583	(238,965)
Euro-OAT Futures	6/07/18	84	14,897,940	15,289,770	(391,830)
Euro-Schatz Futures	6/07/18	168	21,979,168	22,033,179	(54,011)
U.S. T-Note 5 Yr (CBT) Futures	9/28/18	281	31,863,820	32,003,266	(139,446)
U.S. Ultra Bond (CBT) Futures	9/19/18	41	5,213,086	5,262,093	(49,007)
					\$ (2,025,228)
				Appreciation	\$ 24,937
				Depreciation	\$ (2,050,165)

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.	NZD 13,370	USD 9,665	6/07/18	\$ 308,867
Australia and New Zealand Banking Group Ltd.	USD 14,514	AUD 18,440	6/07/18	(568,285)
Australia and New Zealand Banking Group Ltd.	USD 35,871	JPY 3,900,077	6/28/18	42,051
Bank of America, NA.	RUB 276,905	USD 4,453	6/26/18	22,886
Bank of America, NA.	USD 4,497	RUB 278,351	6/26/18	(43,739)
BNP Paribas SA.	USD 1,945	AUD 2,578	6/07/18	4,887
BNP Paribas SA.	USD 3,769	NZD 5,114	6/07/18	(190,073)
BNP Paribas SA.	CAD 17,952	USD 14,073	6/12/18	225,713
BNP Paribas SA.	GBP 24,512	USD 34,867	6/13/18	2,268,674
BNP Paribas SA.	USD 2,334	ARS 48,946	6/26/18	(418,553)
Brown Brothers Harriman & Co.	USD 145	MXN 2,635	6/14/18	(13,224)
Brown Brothers Harriman & Co.	JPY 481,085	USD 4,416	6/28/18	(13,984)
Brown Brothers Harriman & Co.	USD 1,109	EUR 954	7/18/18	10,473
Brown Brothers Harriman & Co.+	USD 45	CAD 59	6/11/18	(3)
Brown Brothers Harriman & Co.+	USD 56,503	CAD 73,255	6/11/18	2,429
Brown Brothers Harriman & Co.+	USD 52,588	EUR 44,302	6/11/18	(773,581)
Brown Brothers Harriman & Co.+	USD 6,304	GBP 4,665	6/11/18	(100,695)
Brown Brothers Harriman & Co.+	USD 41,703	NOK 338,564	6/11/18	(317,349)
Brown Brothers Harriman & Co.+	USD 1,626	SGD 2,181	6/11/18	2,461
Brown Brothers Harriman & Co.+	USD 15,496	AUD 20,720	6/12/18	173,461
Citibank, NA	AUD 10,198	USD 7,896	6/07/18	183,797
Citibank, NA	USD 3,821	TWD 110,354	6/07/18	(137,993)
Citibank, NA	USD 2,179	TRY 9,073	6/21/18	(189,211)
Citibank, NA	CNH 49,726	USD 7,796	6/28/18	48,505
Citibank, NA	EUR 72,379	USD 84,686	7/18/18	(229,246)
Citibank, NA	KRW 276,608	USD 260	7/26/18	3,662
Citibank, NA	UYU 2,734	USD 92	8/07/18	3,891
Citibank, NA	UYU 3,154	USD 106	8/08/18	4,541
Citibank, NA	USD 4,343	INR 295,081	8/09/18	(5,681)
Deutsche Bank AG.	EUR 3,779	USD 4,426	7/18/18	(6,867)
Deutsche Bank AG.	EUR 72,379	USD 84,810	8/07/18	(238,801)

**AB SICAV I**  
**Global Plus Fixed Income Portfolio**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs Bank USA	USD	8,318	GBP	5,856	6/13/18	\$ (529,848)
Goldman Sachs Bank USA	EUR	4,316	USD	5,035	7/18/18	(27,630)
HSBC Bank USA	CAD	57,880	USD	45,810	6/12/18	1,163,799
JPMorgan Chase Bank, NA	BRL	23,012	USD	6,158	6/04/18	(21,414)
JPMorgan Chase Bank, NA	USD	6,303	BRL	23,012	6/04/18	(123,639)
JPMorgan Chase Bank, NA	AUD	5,489	CAD	5,457	6/07/18	57,913
JPMorgan Chase Bank, NA	AUD	16,088	USD	12,448	6/07/18	281,405
JPMorgan Chase Bank, NA	TWD	231,420	USD	7,971	6/07/18	247,790
JPMorgan Chase Bank, NA	CAD	4,429	USD	3,451	6/12/18	34,447
JPMorgan Chase Bank, NA	USD	2,104	MXN	40,603	6/14/18	(71,629)
JPMorgan Chase Bank, NA	TRY	8,906	USD	2,134	6/21/18	180,494
JPMorgan Chase Bank, NA	CHF	4,277	USD	4,470	6/28/18	120,272
JPMorgan Chase Bank, NA	EUR	3,657	CHF	4,293	6/28/18	81,632
JPMorgan Chase Bank, NA	USD	1,975	ZAR	24,060	6/28/18	(91,416)
JPMorgan Chase Bank, NA	BRL	23,012	USD	6,285	7/03/18	123,507
JPMorgan Chase Bank, NA	SEK	35,727	USD	4,089	7/26/18	20,729
JPMorgan Chase Bank, NA	SGD	2,995	USD	2,250	8/16/18	8,824
Morgan Stanley Capital Services LLC	USD	5,315	CAD	6,674	6/12/18	(166,810)
Royal Bank of Scotland PLC	CAD	4,875	AUD	4,837	6/07/18	(102,614)
Royal Bank of Scotland PLC	EUR	72,379	USD	84,470	6/21/18	(255,272)
Societe Generale	JPY	10,242,336	USD	94,494	6/28/18	180,456
Societe Generale	JPY	4,882,193	USD	44,102	6/28/18	(853,880)
Standard Chartered Bank	BRL	23,012	USD	6,558	6/04/18	378,799
Standard Chartered Bank	USD	6,158	BRL	23,012	6/04/18	21,414
Standard Chartered Bank	INR	140,637	USD	2,038	8/09/18	(29,397)
UBS AG	GBP	811	USD	1,160	6/13/18	81,182
						\$ 768,127
					Appreciation	\$ 6,288,961
					Depreciation	\$ (5,520,834)

+ 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)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 269	\$ (30,209)	\$ (39,292)	\$ 9,083
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	229	(25,717)	(16,585)	(9,132)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	400	(77,600)	(50,345)	(27,255)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	671	(75,352)	(48,596)	(26,756)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	710	(137,740)	(118,255)	(19,485)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	825	(92,648)	(61,925)	(30,723)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	955	(107,247)	(140,133)	32,886
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	2,190	(424,860)	(283,581)	(141,279)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	680	(131,920)	(160,909)	28,989
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	3,749	(40,864)	(155,047)	114,183
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,258	(478,173)	(629,241)	151,068
JPMorgan Securities, LL	CDX-CMBX.NA.A Series 6	5/11/63	291	(3,172)	(12,035)	8,863
Total				\$ (1,625,502)	\$(1,715,944)	\$ 90,442
					Appreciation	\$ 345,072
					Depreciation	\$ (254,630)

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest rate was in effect at May 31, 2018.
- (d) Overnight deposit.

**Currency Abbreviations:**

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
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
UYU	– Uruguayan Peso
ZAR	– South African Rand

**Glossary:**

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage Backed Index
CMBS	– Commercial Mortgage-Backed Securities
CPI	– Consumer Price Index
OAT	– Obligations Assimilables du Trésor



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	297,013	\$ 12,685,425	1.2%
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C .....	26,205	28,432,163	2.6
eBay, Inc. ....	181,961	6,863,569	0.6
Facebook, Inc. - Class A .....	77,312	14,826,895	1.4
Spotify Technology SA .....	10,794	1,702,322	0.2
		<u>51,824,949</u>	<u>4.8</u>
<b>IT SERVICES</b>			
Cognizant Technology Solutions Corp. - Class A .....	163,083	12,288,304	1.1
PayPal Holdings, Inc. ....	77,508	6,361,082	0.6
Visa, Inc. - Class A .....	95,965	12,544,545	1.2
		<u>31,193,931</u>	<u>2.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp. ....	267,313	14,755,678	1.4
Lam Research Corp. ....	20,275	4,018,099	0.4
QUALCOMM, Inc. ....	134,251	7,802,668	0.7
Texas Instruments, Inc. ....	91,910	10,285,648	0.9
		<u>36,862,093</u>	<u>3.4</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	315,680	31,201,811	2.9
Pivotal Software, Inc. - Class A .....	108,225	1,946,968	0.2
Take-Two Interactive Software, Inc. ....	45,151	5,060,524	0.4
		<u>38,209,303</u>	<u>3.5</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	176,326	32,950,040	3.1
		<u>203,725,741</u>	<u>18.9</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank of America Corp. ....	725,243	21,061,057	2.0
Citigroup, Inc. ....	94,945	6,331,882	0.6
JPMorgan Chase & Co. ....	216,695	23,188,532	2.1
SunTrust Banks, Inc. ....	165,097	11,145,698	1.0
US Bancorp .....	345,897	17,291,391	1.6
		<u>79,018,560</u>	<u>7.3</u>
<b>CAPITAL MARKETS</b>			
Charles Schwab Corp. (The) .....	56,296	3,131,184	0.3
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway, Inc. - Class B .....	162,930	31,205,983	2.9
<b>INSURANCE</b>			
Alleghany Corp. ....	4,810	2,744,394	0.2
Athene Holding Ltd. - Class A .....	37,740	1,685,846	0.2
Progressive Corp. (The) .....	119,862	7,442,231	0.7
		<u>11,872,471</u>	<u>1.1</u>
		<u>125,228,198</u>	<u>11.6</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The) .....	12,403	4,367,840	0.4
Northrop Grumman Corp. ....	94,190	30,823,678	2.9
United Technologies Corp. ....	114,940	14,346,811	1.3
		<u>49,538,329</u>	<u>4.6</u>
<b>AIRLINES</b>			
Delta Air Lines, Inc. ....	77,466	4,187,038	0.4
Southwest Airlines Co. ....	35,391	1,807,772	0.1
		<u>5,994,810</u>	<u>0.5</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Honeywell International, Inc. ....	276,164	40,847,417	3.8
<b>ROAD &amp; RAIL</b>			
Norfolk Southern Corp. ....	93,616	14,196,866	1.3
		<u>110,577,422</u>	<u>10.2</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Carnival Corp. ....	116,716	7,269,072	0.7
McDonald's Corp. ....	49,974	7,996,340	0.7
Red Rock Resorts, Inc. - Class A .....	80,486	2,771,938	0.3
		<u>18,037,350</u>	<u>1.7</u>

	Shares	Value (USD)	Net Assets %
<b>HOUSEHOLD DURABLES</b>			
Lennar Corp. - Class A	173,305	\$ 8,966,801	0.8%
Newell Brands, Inc.	56,491	1,332,058	0.1
		<u>10,298,859</u>	<u>0.9</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc.	10,641	17,340,787	1.6
Booking Holdings, Inc.	2,671	5,632,925	0.5
Netflix, Inc.	13,200	4,641,120	0.4
		<u>27,614,832</u>	<u>2.5</u>
<b>MEDIA</b>			
Comcast Corp. - Class A	157,253	4,903,149	0.4
Liberty Media Corp.-Liberty SiriusXM - Class A	88,806	4,107,277	0.4
Manchester United PLC - Class A	157,994	3,309,974	0.3
Sky PLC	53,877	965,076	0.1
Twenty-First Century Fox, Inc. - Class A	162,511	6,264,799	0.6
Walt Disney Co. (The)	64,727	6,438,395	0.6
		<u>25,988,670</u>	<u>2.4</u>
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The)	92,092	17,179,762	1.6
Lowe's Cos., Inc.	10,082	957,891	0.1
		<u>18,137,653</u>	<u>1.7</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Lululemon Athletica, Inc.	16,612	1,745,090	0.2
NIKE, Inc. - Class B	91,491	6,569,054	0.6
		<u>8,314,144</u>	<u>0.8</u>
		<u>108,391,508</u>	<u>10.0</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc.	47,516	4,701,233	0.5
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories	270,809	16,662,878	1.5
Boston Scientific Corp.	282,093	8,572,806	0.8
Medtronic PLC	97,853	8,446,671	0.8
		<u>33,682,355</u>	<u>3.1</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Humana, Inc.	36,076	10,497,395	1.0
UnitedHealth Group, Inc.	77,955	18,826,912	1.7
		<u>29,324,307</u>	<u>2.7</u>
<b>PHARMACEUTICALS</b>			
Johnson & Johnson	110,843	13,259,039	1.2
Zoetis, Inc.	128,154	10,726,490	1.0
		<u>23,985,529</u>	<u>2.2</u>
		<u>91,693,424</u>	<u>8.5</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd.	113,612	7,801,736	0.7
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Chevron Corp.	146,792	18,246,246	1.7
Denbury Resources, Inc.	2,871,284	12,202,957	1.1
EOG Resources, Inc.	64,741	7,627,137	0.7
Exxon Mobil Corp.	121,918	9,904,618	0.9
Occidental Petroleum Corp.	109,948	9,257,622	0.9
		<u>57,238,580</u>	<u>5.3</u>
		<u>65,040,316</u>	<u>6.0</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Crown Castle International Corp.	325,329	33,883,015	3.1
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc.	49,626	8,010,132	0.7
DowDuPont, Inc.	193,343	12,395,220	1.2
		<u>20,405,352</u>	<u>1.9</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Berry Global Group, Inc.	238,900	11,536,481	1.1
		<u>31,941,833</u>	<u>3.0</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
NextEra Energy, Inc. ....			146,584	\$ 24,305,093	2.2%
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>					
NRG Energy, Inc. ....			113,934	3,899,961	0.4
				<u>28,205,054</u>	<u>2.6</u>
<b>CONSUMER STAPLES</b>					
<b>FOOD &amp; STAPLES RETAILING</b>					
Kroger Co. (The) ....			92,078	2,240,258	0.2
Walmart, Inc. ....			70,055	5,782,339	0.6
				<u>8,022,597</u>	<u>0.8</u>
<b>PERSONAL PRODUCTS</b>					
Estee Lauder Cos., Inc. (The) - Class A ....			43,683	6,527,988	0.6
				<u>14,550,585</u>	<u>1.4</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Verizon Communications, Inc. ....			259,021	12,347,531	1.1
				<u>825,584,627</u>	<u>76.4</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>U.S. TREASURY BILLS</b>					
U.S. Treasury Bill ....	0.00%	8/02/18	USD 70,000	69,778,177	6.5
U.S. Treasury Bill (a) ....	0.00%	7/19/18	48,800	48,684,505	4.5
U.S. Treasury Bill ....	0.00%	8/16/18	48,000	47,813,040	4.4
U.S. Treasury Bill ....	0.00%	8/09/18	18,100	18,035,821	1.7
U.S. Treasury Bill ....	0.00%	7/26/18	15,100	15,058,937	1.4
U.S. Treasury Bill ....	0.00%	7/12/18	11,300	11,277,542	1.0
				<u>210,648,022</u>	<u>19.5</u>
				<u>1,036,232,649</u>	<u>95.9</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>PREFERRED STOCKS</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>INTERNET SOFTWARE &amp; SERVICES</b>					
Lyft, Inc., Series G(b) ....	0.00%		85,769	3,345,849	0.3
Lyft, Inc., Series H(b) ....	0.00%		17,125	680,462	0.1
				<u>4,026,311</u>	<u>0.4</u>
<b>CONSUMER STAPLES</b>					
<b>FOOD PRODUCTS</b>					
Dream Holdings, Inc.(b) ....	0.00%		326,648	811,720	0.1
<b>CONSUMER DISCRETIONARY</b>					
<b>HOUSEHOLD DURABLES</b>					
Honest Co., Inc. (The), Series D(b) ....	0.00%		17,234	431,686	0.0
				<u>5,269,717</u>	<u>0.5</u>
<b>Total Investments</b>					
(cost \$1,011,690,970) .....				<u>\$1,041,502,366</u>	<u>96.4%</u>
<b>Time Deposits</b>					
Citibank, New York(c) .....	1.05 %	-		51,604,623	4.8
Credit Suisse AG, Zurich(c) .....	(1.38)%	-		85,398	0.0
Deutsche Bank, Frankfurt(c) .....	(0.58)%	-		97,031	0.0
HSBC Bank PLC, London(c) .....	0.23 %	-		232,063	0.0
MUFG, Tokyo(c) .....	(0.22)%	-		106,500	0.0
<b>Total Time Deposits</b> .....				<u>\$ 52,125,615</u>	<u>4.8%</u>
<b>Other assets less liabilities</b> .....				<u>(13,640,642)</u>	<u>(1.2)</u>
<b>Net Assets</b> .....				<u>\$1,079,987,339</u>	<u>100.0</u>

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
S&P 500 E-Mini Futures	6/15/18	334	\$ 45,406,402	\$ 45,181,850	\$ 224,552

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	3,512	CHF 3,473	6/11/18	\$ 13,255
Brown Brothers Harriman & Co.+	USD	527,794	EUR 453,938	6/11/18	3,118,393
Brown Brothers Harriman & Co.+	USD	5,303	GBP 3,990	6/11/18	1,675
Brown Brothers Harriman & Co.+	USD	49,467	JPY 5,387,441	6/11/18	76,169
Brown Brothers Harriman & Co.+	USD	2,493	SGD 3,342	6/11/18	3,668
Brown Brothers Harriman & Co.+	USD	10	AUD 13	6/12/18	37
					<u>\$ 3,213,197</u>

+ 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)
<b>Receive Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services					
Acadia Realty Trust	171	FedFundEffective minus 0.23%	USD 4	3/6/19	\$ (272)
Acadia Realty Trust	80	FedFundEffective minus 0.24%	2	3/6/19	(127)
Acadia Realty Trust	2,099	FedFundEffective minus 0.25%	51	3/6/19	(3,339)
Acadia Realty Trust	1,104	FedFundEffective minus 0.32%	27	3/6/19	(1,756)
Agree Realty Corp.	107	FedFundEffective minus 0.23%	5	3/6/19	(645)
Agree Realty Corp.	48	FedFundEffective minus 0.24%	2	3/6/19	(289)
Agree Realty Corp.	1,282	FedFundEffective minus 0.25%	61	3/6/19	(7,730)
Agree Realty Corp.	674	FedFundEffective minus 0.32%	32	3/6/19	(4,064)
American Assets Trust, Inc.	137	FedFundEffective minus 0.23%	5	3/6/19	(406)
American Assets Trust, Inc.	60	FedFundEffective minus 0.24%	2	3/6/19	(178)
American Assets Trust, Inc.	1,569	FedFundEffective minus 0.25%	51	3/6/19	(4,654)
American Assets Trust, Inc.	849	FedFundEffective minus 0.32%	27	3/6/19	(2,518)
Ashford Hospitality Trust, Inc.	912	FedFundEffective minus 0.23%	6	3/6/19	(1,088)
Ashford Hospitality Trust, Inc.	413	FedFundEffective minus 0.24%	3	3/6/19	(493)
Ashford Hospitality Trust, Inc.	10,907	FedFundEffective minus 0.25%	71	3/6/19	(13,011)
Ashford Hospitality Trust, Inc.	5,778	FedFundEffective minus 0.32%	32	3/6/19	(6,893)
Brixmor Property Group, Inc.	264	FedFundEffective minus 0.23%	4	3/6/19	(105)
Brixmor Property Group, Inc.	117	FedFundEffective minus 0.24%	2	3/6/19	(47)
Brixmor Property Group, Inc.	3,083	FedFundEffective minus 0.25%	46	3/6/19	(1,226)
Brixmor Property Group, Inc.	1,626	FedFundEffective minus 0.32%	25	3/6/19	(647)
CBL & Associates Properties, Inc.	402	FedFundEffective minus 1.13%	2	3/6/19	(48)
CBL & Associates Properties, Inc.	3,708	FedFundEffective minus 1.22%	17	3/6/19	(443)
CBL & Associates Properties, Inc.	77	FedFundEffective minus 1.27%	0	3/6/19	(9)
CBL & Associates Properties, Inc.	2,230	FedFundEffective minus 1.32%	9	3/6/19	(266)
CBL & Associates Properties, Inc.	5,078	FedFundEffective minus 1.33%	22	3/6/19	(607)
CBL & Associates Properties, Inc.	83	FedFundEffective minus 1.34%	0	3/6/19	(10)
Cerner Corp.	16,011	FedFundEffective minus 0.23%	955	3/6/19	(355)
Morgan Stanley iShares NASDAQ Biotech Custom Basket	75,151	FedFundEffective plus 0.50%	7,517	3/6/19	(163,101)
Chatham Lodging Trust	296	FedFundEffective minus 0.23%	6	3/6/19	(171)
Chatham Lodging Trust	135	FedFundEffective minus 0.24%	3	3/6/19	(78)
Chatham Lodging Trust	3,562	FedFundEffective minus 0.25%	69	3/6/19	(2,054)
Chatham Lodging Trust	1,880	FedFundEffective minus 0.32%	34	3/6/19	(1,084)
Chesapeake Lodging Trust	249	FedFundEffective minus 0.23%	8	3/6/19	(1,354)
Chesapeake Lodging Trust	110	FedFundEffective minus 0.24%	3	3/6/19	(598)
Chesapeake Lodging Trust	2,942	FedFundEffective minus 0.25%	79	3/6/19	(16,002)
Chesapeake Lodging Trust	1,523	FedFundEffective minus 0.32%	39	3/6/19	(8,284)
JBG SMITH Properties	58	FedFundEffective minus 0.23%	2	3/6/19	(82)
JBG SMITH Properties	23	FedFundEffective minus 0.24%	1	3/6/19	(32)
JBG SMITH Properties	932	FedFundEffective minus 0.25%	33	3/6/19	(1,314)
JBG SMITH Properties	5	FedFundEffective minus 0.32%	0	3/6/19	(7)
JBG SMITH Properties	3	FedFundEffective minus 0.33%	0	3/6/19	(4)
Kimco Realty Corp.	260	FedFundEffective minus 0.23%	4	3/6/19	(97)
Kimco Realty Corp.	116	FedFundEffective minus 0.24%	2	3/6/19	(43)
Kimco Realty Corp.	3,045	FedFundEffective minus 0.25%	43	3/6/19	(1,135)
Kimco Realty Corp.	1,613	FedFundEffective minus 0.32%	24	3/6/19	(601)
Omega Healthcare Investors, Inc.	16,351	FedFundEffective minus 0.23%	443	3/6/19	(11,787)

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Omega Healthcare Investors, Inc.	32,838	FedFundEffective minus 0.25%	USD 1,032	3/6/19	\$ (23,672)
Omega Healthcare Investors, Inc.	1,382	FedFundEffective minus 1.33%	41	3/6/19	(996)
Omega Healthcare Investors, Inc.	310	FedFundEffective minus 1.78%	9	3/6/19	(223)
Omega Healthcare Investors, Inc.	1,499	FedFundEffective minus 2.13%	38	3/6/19	(1,081)
Pennsylvania Real Estate Investment Trust	234	FedFundEffective minus 0.73%	2	3/6/19	(185)
Pennsylvania Real Estate Investment Trust	294	FedFundEffective minus 0.83%	3	3/6/19	(232)
Pennsylvania Real Estate Investment Trust	3,743	FedFundEffective minus 0.87%	38	3/6/19	(2,954)
Pennsylvania Real Estate Investment Trust	2,906	FedFundEffective minus 0.88%	28	3/6/19	(2,294)
Pennsylvania Real Estate Investment Trust	52	FedFundEffective minus 0.89%	0	3/6/19	(41)
Retail Opportunity Investments Corp.	248	FedFundEffective minus 0.23%	4	3/6/19	(166)
Retail Opportunity Investments Corp.	110	FedFundEffective minus 0.24%	2	3/6/19	(74)
Retail Opportunity Investments Corp.	2,916	FedFundEffective minus 0.25%	50	3/6/19	(1,950)
Retail Opportunity Investments Corp.	1,522	FedFundEffective minus 0.32%	26	3/6/19	(1,018)
Simon Property Group, Inc.	36	FedFundEffective minus 0.23%	6	3/6/19	(147)
Simon Property Group, Inc.	14	FedFundEffective minus 0.24%	2	3/6/19	(57)
Simon Property Group, Inc.	402	FedFundEffective minus 0.25%	62	3/6/19	(1,643)
Simon Property Group, Inc.	191	FedFundEffective minus 0.32%	30	3/6/19	(781)
SL Green Realty Corp.	503	FedFundEffective minus 0.23%	48	3/6/19	(118)
SL Green Realty Corp.	350	FedFundEffective minus 0.24%	33	3/6/19	(82)
SL Green Realty Corp.	9,103	FedFundEffective minus 0.25%	893	3/6/19	(2,131)
Urban Edge Properties	204	FedFundEffective minus 0.23%	4	3/6/19	(39)
Urban Edge Properties	92	FedFundEffective minus 0.24%	2	3/6/19	(18)
Urban Edge Properties	2,452	FedFundEffective minus 0.25%	51	3/6/19	(467)
Urban Edge Properties	1,293	FedFundEffective minus 0.32%	28	3/6/19	(247)
Vornado Realty Trust	75	FedFundEffective minus 0.23%	5	3/6/19	(114)
Vornado Realty Trust	36	FedFundEffective minus 0.24%	2	3/6/19	(55)
Vornado Realty Trust	947	FedFundEffective minus 0.25%	64	3/6/19	(1,442)
Vornado Realty Trust	494	FedFundEffective minus 0.32%	33	3/6/19	(752)
Washington Prime Group, Inc.	647	FedFundEffective minus 0.23%	4	3/6/19	(604)
Washington Prime Group, Inc.	292	FedFundEffective minus 0.24%	2	3/6/19	(273)
Washington Prime Group, Inc.	7,684	FedFundEffective minus 0.25%	47	3/6/19	(7,178)
Washington Prime Group, Inc.	4,088	FedFundEffective minus 0.32%	26	3/6/19	(3,819)
<b>Pay Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services					
Morgan Stanley S&P Biotech Custom Basket	138,735	FedFundEffective plus 0.40%	14,723	3/6/19	659,744
KKR & Co. LP	284,792	FedFundEffective plus 0.30%	6,030	3/6/19	563,356
Macerich Co. (The)	87	FedFundEffective minus 0.23%	5	3/6/19	323
Macerich Co. (The)	40	FedFundEffective minus 0.24%	2	3/6/19	148
Macerich Co. (The)	1,063	FedFundEffective minus 0.25%	61	3/6/19	3,943
Macerich Co. (The)	558	FedFundEffective minus 0.32%	33	3/6/19	2,070
McKesson Corp.	13,843	FedFundEffective minus 0.23%	2,071	3/6/19	106,924
Regency Centers Corp.	79	FedFundEffective minus 0.23%	5	3/6/19	34
Regency Centers Corp.	37	FedFundEffective minus 0.24%	2	3/6/19	16
Regency Centers Corp.	971	FedFundEffective minus 0.25%	55	3/6/19	412
Regency Centers Corp.	521	FedFundEffective minus 0.32%	30	3/6/19	221
SBA Communications Corp.	13,942	FedFundEffective minus 0.23%	2,225	3/6/19	72,722
SBA Communications Corp.	2,432	FedFundEffective minus 0.24%	400	3/6/19	12,685
Starbucks Corp.	1,179	FedFundEffective minus 0.23%	68	3/6/19	1,491
Starbucks Corp.	21,963	FedFundEffective minus 0.24%	1,273	3/6/19	27,784
Tanger Factory Outlet Centers, Inc.	213	FedFundEffective minus 0.63%	4	3/6/19	281
Tanger Factory Outlet Centers, Inc.	1,846	FedFundEffective minus 0.72%	41	3/6/19	2,438
Tanger Factory Outlet Centers, Inc.	1,467	FedFundEffective minus 0.73%	32	3/6/19	1,938
Tanger Factory Outlet Centers, Inc.	26	FedFundEffective minus 0.74%	1	3/6/19	34
Taubman Centers, Inc.	75	FedFundEffective minus 0.23%	4	3/6/19	239
Taubman Centers, Inc.	36	FedFundEffective minus 0.24%	2	3/6/19	115
Taubman Centers, Inc.	947	FedFundEffective minus 0.25%	54	3/6/19	3,013
Taubman Centers, Inc.	494	FedFundEffective minus 0.32%	29	3/6/19	1,572
Tesla, Inc.	8	FedFundEffective minus 0.23%	3	3/6/19	139
Tesla, Inc.	37	FedFundEffective minus 1.07%	12	3/6/19	645
Tesla, Inc.	1,108	FedFundEffective minus 1.11%	389	3/6/19	19,314
Tesla, Inc.	42	FedFundEffective minus 1.17%	14	3/6/19	732
Tesla, Inc.	308	FedFundEffective minus 1.31%	108	3/6/19	5,369
Tesla, Inc.	32	FedFundEffective minus 1.37%	11	3/6/19	558
Tesla, Inc.	27	FedFundEffective minus 1.92%	9	3/6/19	471
Tesla, Inc.	16	FedFundEffective minus 1.93%	5	3/6/19	279
Tesla, Inc.	10	FedFundEffective minus 1.94%	3	3/6/19	174
Tesla, Inc.	25	FedFundEffective minus 2.02%	8	3/6/19	436
Tesla, Inc.	14	FedFundEffective minus 2.07%	5	3/6/19	244
Tesla, Inc.	845	FedFundEffective minus 2.08%	225	3/6/19	14,729
Tesla, Inc.	41	FedFundEffective minus 2.12%	14	3/6/19	715
Tesla, Inc.	15	FedFundEffective minus 2.18%	4	3/6/19	262
Tesla, Inc.	20	FedFundEffective minus 3.42%	7	3/6/19	349
Tesla, Inc.	12	FedFundEffective minus 3.48%	4	3/6/19	209

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Tesla, Inc.	17	FedFundEffective minus 3.88%	USD 5	3/6/19	\$ 296
Tesla, Inc.	1,330	FedFundEffective minus 4.03%	374	3/6/19	23,184
Tesla, Inc.	877	FedFundEffective minus 5.68%	260	3/6/19	15,287
Tesla, Inc.	703	FedFundEffective minus 0.86%	238	3/6/19	12,254
Tesla, Inc.	51	FedFundEffective minus 0.96%	16	3/6/19	889
Tesla, Inc.	13	FedFundEffective minus 0.97%	4	3/6/19	227
Total					\$ 1,244,358
				Appreciation	\$ 1,558,265
				Depreciation	\$ (313,907)

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

**Currency Abbreviations:**

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

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>TREASURY BONDS</b>					
Bonos de la Tesoreria de la Republica en pesos	4.50%	2/28/21	CLP 4,370,000	\$ 7,082,637	2.6%
Colombian TES, Series B	7.50%	8/26/26	COP 21,520,900	7,906,179	2.9
Colombian TES, Series B	10.00%	7/24/24	22,312,800	9,214,396	3.3
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR 70,784,000	5,450,521	2.0
Indonesia Treasury Bond, Series FR59	7.00%	5/15/27	33,252,000	2,372,977	0.9
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	119,768,000	9,069,873	3.3
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	48,809,000	3,718,933	1.3
Indonesia Treasury Bond, Series FR71	9.00%	3/15/29	81,307,000	6,531,770	2.4
Indonesia Treasury Bond, Series FR72	8.25%	5/15/36	836,000	62,798	0.0
Indonesia Treasury Bond, Series FR74	7.50%	8/15/32	60,972,000	4,360,628	1.6
Malaysia Government Bond, Series 0316	3.90%	11/30/26	MYR 22,849	5,563,106	2.0
Malaysia Government Bond, Series 0413	3.84%	4/15/33	4,784	1,088,933	0.4
Malaysia Government Bond, Series 515	3.76%	3/15/19	25,990	6,546,842	2.4
Mexican Bonos, Series M	5.75%	3/05/26	MXN 170,109	7,532,736	2.7
Mexican Bonos, Series M	8.00%	12/07/23	30,113	1,525,769	0.6
Mexican Bonos, Series M 20	7.50%	6/03/27	101,055	4,971,804	1.8
Mexican Bonos, Series M 20	10.00%	12/05/24	231,785	12,956,389	4.7
Peru Government Bond	5.70%	8/12/24	PEN 14,661	4,643,412	1.7
Peru Government Bond	6.85%	2/12/42	10,220	3,251,797	1.2
Peru Government Bond	6.95%	8/12/31	7,813	2,607,366	0.9
Peru Government Bond	8.20%	8/12/26	5,055	1,826,327	0.7
Peruvian Government International Bond	6.95%	8/12/31	851	283,997	0.1
Republic of Poland Government Bond, Series 727	2.50%	7/25/27	PLN 28,600	7,312,729	2.7
Romania Government Bond, Series 10Y	4.75%	2/24/25	RON 13,565	3,400,265	1.2
Romania Government Bond, Series 10YR	5.95%	6/11/21	5,420	1,430,423	0.5
Russian Federal Bond - OFZ, Series 6207	8.15%	2/03/27	RUB 316,419	5,357,970	1.9
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	655,376	10,373,067	3.8
Thailand Government Bond	1.88%	6/17/22	THB 118,160	3,672,796	1.3
Thailand Government Bond	2.13%	12/17/26	441,675	13,279,230	4.8
Uruguay Government International Bond	8.50%	3/15/28	UYU 9,181	263,262	0.1
Uruguay Government International Bond	9.88%	6/20/22	11,079	358,260	0.1
				<u>154,017,192</u>	<u>55.9</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Argentina POM Politica Monetaria, Series POM(a)	33.22%	6/21/20	ARS 54,667	2,278,975	0.8
Argentine Bonos del Tesoro	16.00%	10/17/23	4,544	161,187	0.1
Argentine Bonos del Tesoro	18.20%	10/03/21	16,437	596,386	0.2
Brazil Letras do Tesouro Nacional, Series LTN	0.00%	7/01/21	BRL 109,690	22,357,977	8.1
Dominican Republic International Bond	15.95%	6/04/21	DOP 98,300	2,390,401	0.9
Egypt Government International Bond, Series 5YR	14.80%	1/30/23	EGP 8,450	449,806	0.2
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR 134,277	10,438,364	3.8
Republic of South Africa Government Bond, Series 2037	8.50%	1/31/37	137,300	9,949,070	3.6
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	85,118	6,195,756	2.2
Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	116,146	10,157,015	3.7
Turkey Government Bond	8.80%	9/27/23	TRY 1,871	326,688	0.1
Turkey Government Bond	10.60%	2/11/26	17,248	3,175,290	1.2
Turkey Government Bond	10.70%	2/17/21	31,942	6,226,201	2.3
Turkey Government Bond	11.00%	2/24/27	6,447	1,201,146	0.4
				<u>75,904,262</u>	<u>27.6</u>
<b>CORPORATE BONDS</b>					
Banco Hipotecario SA(a)	26.92%	11/07/22	ARS 23,060	861,269	0.3
Digicel Group Ltd.	7.13%	4/01/22	USD 200	137,200	0.1
Digicel Group Ltd.	8.25%	9/30/20	624	480,480	0.2
Empresas Publicas de Medellin ESP	8.38%	11/08/27	COP 5,810,000	2,014,027	0.7
HDFC Bank Ltd.	8.10%	3/22/25	INR 40,000	592,623	0.2
Housing Development Finance Corp., Ltd., Series G	7.88%	8/21/19	40,000	600,156	0.2
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22	50,000	720,640	0.3
NTPC Ltd., Series E	7.38%	8/10/21	40,000	586,875	0.2
Petrobras Global Finance BV	6.13%	1/17/22	USD 36	37,353	0.0
Wijaya Karya Persero Tbk PT	7.70%	1/31/21	IDR 38,740,000	2,707,478	1.0
				<u>8,738,101</u>	<u>3.2</u>
<b>SOVEREIGN BONDS</b>					
Argentine Republic Government International Bond	7.82%	12/31/33	EUR 1,920	2,348,538	0.9
Citigroup Global Markets Holdings, Inc./United States	0.00%	10/11/18	EGP 7,430	388,847	0.1
Egypt Government International Bond	6.13%	1/31/22	USD 641	646,609	0.2
Ivory Coast Government International Bond	5.13%	6/15/25	EUR 153	184,231	0.1
Lebanon Government International Bond, Series E	6.10%	10/04/22	USD 245	220,500	0.1
Ukraine Government International Bond	7.75%	9/01/22	561	571,519	0.2
Ukraine Government International Bond	7.75%	9/01/23	826	833,227	0.3
				<u>5,193,471</u>	<u>1.9</u>

	Rate	Date		Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>REGIONAL BONDS</b>						
Autonomous City of Buenos Aires Argentina, Series 20(a)	33.39%	1/23/22	ARS	43,000	\$ 1,715,101	0.6%
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	USD	554	565,080	0.2
Provincia de Buenos Aires/Argentina	9.95%	6/09/21		515	540,750	0.2
Provincia de Buenos Aires/Argentina(a)	27.50%	5/31/22	ARS	5,800	216,408	0.1
Provincia de Cordoba	7.13%	6/10/21	USD	565	560,762	0.2
					<u>3,598,101</u>	<u>1.3</u>
<b>INFLATION-LINKED SECURITIES</b>						
Bonos de la Nacion Argentina con Ajuste por CER	4.00%	3/06/20	ARS	21,053	845,439	0.3
Fideicomiso PA Concesion Ruta al Mar	6.75%	2/15/44	COP	3,492,680	1,185,742	0.4
Uruguay Government International Bond	5.00%	9/14/18	UYU	12,239	396,552	0.2
					<u>2,427,733</u>	<u>0.9</u>
<b>SOVEREIGN AGENCIES</b>						
National Highways Authority of India	7.30%	5/18/22	INR	20,000	287,482	0.1
<b>OPTIONS PURCHASED - CALLS</b>						
<b>OPTIONS ON FORWARD CONTRACTS</b>						
MXN/USD						
Expiration: Jul 2018, Exercise Price: \$20.00(b)				30,500,000	44,504	0.0
USD/EUR						
Expiration: Oct 2018, Exercise Price: \$1.21(b)				2,904,000	24,820	0.0
					<u>69,324</u>	<u>0.0</u>
<b>OPTIONS PURCHASED - PUTS</b>						
<b>OPTIONS ON FORWARD CONTRACTS</b>						
MXN/USD						
Expiration: Aug 2018, Exercise Price: \$17.50(b)				28,000,000	1,151	0.0
MXN/USD						
Expiration: Jul 2018, Exercise Price: \$17.94(b)				27,360,025	1,848	0.0
					<u>2,999</u>	<u>0.0</u>
					<u>250,238,665</u>	<u>90.9</u>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EMERGING MARKETS - TREASURIES</b>						
Letras Banco Cent Argentina(c)	0.00%	6/21/18	ARS	1,000	39,513	0.0
Republic of Ghana Government Bonds Series 5Y	18.25%	7/25/22	GHS	18,900	4,103,554	1.5
Sri Lanka Government Bonds Series A	11.50%	8/01/26	LKR	279,000	1,847,552	0.7
Sri Lanka Government Bonds Series A	10.75%	3/01/21		87,000	558,987	0.2
					<u>6,549,606</u>	<u>2.4</u>
<b>SOVEREIGN BONDS</b>						
Citigroup Global Markets Holdings, Inc./United States Series E(c)	0.00%	6/21/18	EGP	29,685	1,644,830	0.6
<b>CORPORATE BONDS</b>						
Indiabulls Housing Finance Ltd.	8.57%	10/15/19	INR	21,900	324,949	0.1
YPF SA	16.50%	5/09/22	ARS	36,940	1,154,311	0.4
					<u>1,479,260</u>	<u>0.5</u>
<b>INFLATION-LINKED SECURITIES</b>						
Fideicomiso PA Costera	6.25%	1/15/34	COP	500,000	176,624	0.1
<b>TREASURY BONDS</b>						
Egypt Treasury Bills Series 273D	0.00%	8/28/18	EGP	1,150	61,369	0.0
					<u>9,911,689</u>	<u>3.6</u>
<b>Total Investments</b>						
(cost \$275,750,633)					<u>\$ 260,150,354</u>	<u>94.5%</u>
<b>Time Deposits</b>						
BBH, Grand Cayman(d)	(1.38)%	-			6,555	0.0
BBH, Grand Cayman(d)	0.20 %	-			10	0.0
BBH, Grand Cayman(d)	0.23 %	-			1	0.0
BBH, Grand Cayman(d)	0.43 %	-			6,869	0.0
BBH, Grand Cayman(d)	0.54 %	-			1	0.0
Deutsche Bank, Grand Cayman(d)	1.05 %	-			4,727,228	1.7
MUFG, Tokyo(d)	(0.22)%	-			94,757	0.0
Standard Chartered Bank, Singapore(d)	1.05 %	-			13,776,271	5.0
					<u>18,611,692</u>	<u>6.7</u>
<b>Total Time Deposits</b>						
					<u>\$ (3,440,328)</u>	<u>(1.2)%</u>
<b>Other assets less liabilities</b>						
					<u>\$275,321,718</u>	<u>100.0%</u>



**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
Euro-BOBL Futures	6/07/18	34	\$ 5,171,573	\$ 5,267,762	\$ (96,189)
Euro-Bund Futures	6/07/18	72	13,223,732	13,647,583	(423,851)
U.S. T-Note 5 Yr (CBT) Futures	9/28/18	81	9,184,922	9,225,141	(40,219)
					\$ (560,259)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL	13,318	USD 3,590	6/04/18	\$ 13,544
Bank of America, NA	BRL	17,662	USD 4,716	6/04/18	(26,727)
Bank of America, NA	USD	6,423	BRL 24,003	6/04/18	22,336
Bank of America, NA	USD	1,948	BRL 6,977	6/04/18	(74,300)
Bank of America, NA	TWD	178,110	USD 6,032	6/07/18	87,601
Bank of America, NA	USD	2,257	AUD 2,882	6/07/18	(76,889)
Bank of America, NA	CAD	9,801	USD 7,761	6/12/18	201,118
Bank of America, NA	GBP	2,048	USD 2,918	6/13/18	194,319
Bank of America, NA	USD	1,406	MXN 27,102	6/14/18	(50,033)
Bank of America, NA	BRL	2,069	USD 561	6/15/18	5,724
Bank of America, NA	USD	12,032	RUB 744,717	6/26/18	(117,023)
Bank of America, NA	USD	11,499	HUF 3,015,974	7/19/18	(439,945)
Bank of America, NA	MXN	15,400	USD 772	7/23/18	6,844
Barclays Bank PLC	AUD	2,988	USD 2,271	6/07/18	11,397
Barclays Bank PLC	TWD	74,386	USD 2,491	6/07/18	8,253
Barclays Bank PLC	USD	3,546	TWD 102,865	6/07/18	(112,926)
Barclays Bank PLC	EUR	725	TRY 3,788	6/12/18	(13,774)
Barclays Bank PLC	USD	1,424	JPY 153,932	6/28/18	(6,085)
Barclays Bank PLC	MYR	47,577	USD 12,060	7/12/18	157,851
Barclays Bank PLC	USD	2,885	ILS 10,274	7/12/18	5,457
Barclays Bank PLC	USD	14,806	MYR 58,282	7/12/18	(226,588)
Barclays Bank PLC	IDR	87,847,200	USD 6,184	7/26/18	(86,598)
Barclays Bank PLC	USD	2,435	IDR 34,659,072	7/26/18	39,479
Barclays Bank PLC	INR	294,049	USD 4,288	8/09/18	(33,809)
BNP Paribas SA	BRL	11,762	USD 3,405	6/04/18	246,454
BNP Paribas SA	USD	3,148	BRL 11,762	6/04/18	10,945
BNP Paribas SA	NZD	2,307	USD 1,643	6/07/18	28,279
BNP Paribas SA	ARS	22,343	USD 994	6/08/18	102,646
BNP Paribas SA	GBP	2,276	USD 3,237	6/13/18	210,644
BNP Paribas SA	USD	3,936	TRY 18,441	6/21/18	109,001
BNP Paribas SA	JPY	164,241	USD 1,512	6/28/18	(375)
Brown Brothers Harriman & Co.	AUD	512	USD 394	6/07/18	6,504
Brown Brothers Harriman & Co.	EUR	245	USD 1,309	6/12/18	1,393
Brown Brothers Harriman & Co.	EUR	242	TRY 1,263	6/12/18	(4,861)
Brown Brothers Harriman & Co.	TRY	4,928	USD 1,192	6/21/18	110,636
Brown Brothers Harriman & Co.	USD	1,058	TRY 4,489	6/21/18	(73,888)
Brown Brothers Harriman & Co.	TRY	1,948	CHF 433	6/28/18	14,350
Brown Brothers Harriman & Co.	USD	619	ZAR 7,524	6/28/18	(29,491)
Brown Brothers Harriman & Co.	ZAR	103,963	USD 8,442	6/28/18	302,150
Brown Brothers Harriman & Co.	RON	10,596	USD 2,744	7/12/18	88,166
Brown Brothers Harriman & Co.	USD	490	CZK 10,634	7/12/18	(7,014)
Brown Brothers Harriman & Co.	USD	3,612	RON 13,564	7/12/18	(212,745)
Brown Brothers Harriman & Co.	TRY	1,241	USD 265	7/16/18	(4,105)
Brown Brothers Harriman & Co.	USD	269	TRY 1,269	7/16/18	6,854
Brown Brothers Harriman & Co.	THB	132,970	USD 4,173	7/25/18	8,932
Brown Brothers Harriman & Co.	USD	7,849	THB 250,628	7/25/18	37
Brown Brothers Harriman & Co.+	USD	188	EUR 158	6/11/18	(2,798)
Brown Brothers Harriman & Co.+	USD	6	SGD 7	6/11/18	8
Brown Brothers Harriman & Co.+	USD	9	CZK 185	6/29/18	(110)
Brown Brothers Harriman & Co.+	USD	6	SGD 7	6/29/18	(9)
Citibank, NA	BRL	47,766	USD 13,241	6/04/18	414,710
Citibank, NA	BRL	29,268	USD 7,832	6/04/18	(27,235)
Citibank, NA	USD	8,176	BRL 29,268	6/04/18	(316,983)
Citibank, NA	USD	12,782	BRL 47,766	6/04/18	44,448
Citibank, NA	TWD	211,955	USD 7,304	6/07/18	230,527
Citibank, NA	USD	2,275	AUD 2,911	6/07/18	(73,466)
Citibank, NA	USD	8,473	TWD 252,711	6/07/18	(38,818)
Citibank, NA	USD	6,216	CAD 7,836	6/12/18	(172,280)
Citibank, NA	MXN	54,975	USD 2,744	6/14/18	(7,152)
Citibank, NA	MXN	91,837	USD 4,646	6/14/18	49,276
Citibank, NA	USD	8,833	MXN 167,493	6/14/18	(450,060)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	CLP	7,947,498	USD	13,068	6/21/18	\$ 453,547
Citibank, NA	COP	14,144,631	USD	4,876	6/21/18	(14,401)
Citibank, NA	TRY	6,841	USD	1,507	6/21/18	6,496
Citibank, NA	USD	6,488	CLP	4,042,105	6/21/18	(72,371)
Citibank, NA	USD	9,695	CLP	6,136,479	6/21/18	44,830
Citibank, NA	USD	10,703	COP	29,697,408	6/21/18	(436,267)
Citibank, NA	USD	831	TRY	3,822	6/21/18	6,901
Citibank, NA	USD	719	TRY	2,971	6/21/18	(66,983)
Citibank, NA	USD	283	ARS	5,611	6/26/18	(63,344)
Citibank, NA	USD	3,845	RUB	240,078	6/26/18	(3,870)
Citibank, NA	USD	195	ARS	3,897	6/27/18	(42,765)
Citibank, NA	CNH	38,394	USD	6,020	6/28/18	37,451
Citibank, NA	USD	1,479	ZAR	18,427	6/28/18	(36,386)
Citibank, NA	USD	125	ARS	2,519	6/29/18	(26,754)
Citibank, NA	BRL	11,763	USD	3,200	7/03/18	49,806
Citibank, NA	USD	9,829	BRL	35,939	7/03/18	(206,041)
Citibank, NA	USD	22,176	PLN	78,733	7/19/18	(846,422)
Citibank, NA	USD	1,026	IDR	14,245,809	7/26/18	(8,922)
Citibank, NA	USD	7,538	KRW	8,015,499	7/26/18	(106,118)
Citibank, NA	UYU	3,912	USD	131	8/07/18	5,566
Citibank, NA	UYU	4,512	USD	151	8/08/18	6,496
Citibank, NA	USD	5,766	INR	391,791	8/09/18	(7,543)
Credit Suisse International	NZD	10,539	USD	7,603	6/07/18	227,999
Credit Suisse International	EUR	220	TRY	1,063	6/12/18	(22,703)
Credit Suisse International	TRY	3,808	EUR	736	6/12/18	22,884
Credit Suisse International	TRY	2,469	USD	569	6/20/18	27,415
Credit Suisse International	USD	580	CHF	580	6/20/18	8,976
Credit Suisse International	EUR	245	CNH	1,928	6/22/18	13,598
Credit Suisse International	CHF	2,914	USD	3,053	6/28/18	90,378
Credit Suisse International	USD	302	ZAR	3,632	7/05/18	(17,857)
Credit Suisse International	USD	4,429	ILS	15,915	7/12/18	48,087
Credit Suisse International	USD	176	MXN	3,277	7/23/18	(13,115)
Credit Suisse International	USD	747	MXN	13,985	8/02/18	(53,481)
Credit Suisse International	MXN	13,214	USD	698	8/06/18	42,540
Credit Suisse International	USD	698	MXN	13,214	8/06/18	(42,539)
Credit Suisse International	GBP	174	ZAR	3,105	10/17/18	6,570
Deutsche Bank AG	USD	1,565	CAD	1,970	6/12/18	(45,750)
Deutsche Bank AG	USD	3,568	MXN	67,629	6/14/18	(183,740)
Deutsche Bank AG	RUB	320,743	USD	5,185	6/26/18	53,333
Deutsche Bank AG	RUB	230,465	USD	3,672	6/26/18	(15,690)
Deutsche Bank AG	ILS	26,119	USD	7,454	7/12/18	106,557
Deutsche Bank AG	EUR	13,356	USD	15,523	7/18/18	(146,450)
Deutsche Bank AG	ARS	52,452	USD	2,253	2/11/19	539,033
Goldman Sachs Bank USA	AUD	9,799	USD	7,583	6/07/18	172,255
Goldman Sachs Bank USA	USD	3,845	AUD	4,958	6/07/18	(95,334)
Goldman Sachs Bank USA	CHF	734	USD	767	6/19/18	20,869
Goldman Sachs Bank USA	BRL	14,277	USD	3,888	7/03/18	64,783
Goldman Sachs Bank USA	USD	4,161	TRY	18,810	7/16/18	(76,850)
HSBC Bank USA	USD	5,815	NZD	8,391	6/07/18	57,019
HSBC Bank USA	GBP	4,191	USD	5,665	6/13/18	91,166
HSBC Bank USA	MXN	90,453	USD	4,764	6/14/18	236,568
HSBC Bank USA	TRY	24,345	USD	5,850	6/21/18	509,240
HSBC Bank USA	USD	6,247	TRY	27,223	6/21/18	(275,906)
HSBC Bank USA	USD	8,734	CNH	55,376	6/28/18	(105,449)
HSBC Bank USA	USD	12,203	CZK	247,875	7/12/18	(952,498)
HSBC Bank USA	USD	2,038	HUF	547,884	7/19/18	(29,054)
HSBC Bank USA	THB	117,657	USD	3,690	7/25/18	5,958
HSBC Bank USA	IDR	8,390,000	USD	598	7/26/18	(1,329)
HSBC Bank USA	KRW	8,033,938	USD	7,477	7/26/18	27,613
HSBC Bank USA	USD	731	IDR	10,317,979	7/26/18	5,643
HSBC Bank USA	INR	288,900	USD	4,197	8/09/18	(49,046)
HSBC Bank USA	USD	6,448	PHP	340,117	9/11/18	(39,723)
HSBC Bank USA	USD	2,242	ARS	52,452	2/11/19	(527,479)
JPMorgan Chase Bank, NA	AUD	12,967	USD	9,989	6/07/18	182,551
JPMorgan Chase Bank, NA	NZD	4,139	USD	3,015	6/07/18	118,598
JPMorgan Chase Bank, NA	USD	3,240	NZD	4,399	6/07/18	(161,558)
JPMorgan Chase Bank, NA	TRY	1,063	EUR	220	6/12/18	22,705
JPMorgan Chase Bank, NA	TRY	12,091	USD	2,794	6/21/18	141,248
JPMorgan Chase Bank, NA	USD	5,838	CHF	5,804	6/28/18	64,514
JPMorgan Chase Bank, NA	MXN	3,277	USD	176	7/23/18	13,115
JPMorgan Chase Bank, NA	USD	125	MXN	2,319	7/23/18	(10,136)
JPMorgan Chase Bank, NA	USD	241	MXN	4,470	8/02/18	(19,422)
JPMorgan Chase Bank, NA	ZAR	7,256	GBP	411	10/17/18	(10,353)
Morgan Stanley & Co., Inc.	USD	1,440	AUD	1,858	6/07/18	(35,452)

**AB SICAV I**  
**Emerging Market Local Currency Debt Portfolio**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., Inc.	USD 2,980	GBP 2,075	6/13/18	\$ (220,448)
Morgan Stanley & Co., Inc.	USD 1,845	MXN 33,481	6/14/18	(169,519)
Morgan Stanley & Co., Inc.	RUB 122,107	USD 2,012	6/19/18	58,440
Morgan Stanley & Co., Inc.	USD 1,142	ARS 22,343	6/19/18	(260,874)
Morgan Stanley & Co., Inc.	CNH 1,928	EUR 245	6/22/18	(13,600)
Morgan Stanley & Co., Inc.	CNH 47,650	USD 7,484	6/28/18	59,177
Morgan Stanley & Co., Inc.	ZAR 36,806	USD 2,972	6/28/18	89,957
Morgan Stanley & Co., Inc.	ZAR 3,632	USD 302	7/05/18	17,859
Morgan Stanley Capital Services LLC	TRY 3,657	EUR 709	6/12/18	24,565
Morgan Stanley Capital Services LLC	USD 2,904	GBP 2,137	6/13/18	(62,175)
Morgan Stanley Capital Services LLC	ZAR 21,061	USD 1,658	6/28/18	8,592
Royal Bank of Scotland PLC	USD 4,940	AUD 6,475	6/07/18	(42,966)
Royal Bank of Scotland PLC	USD 306	COP 826,410	6/12/18	(20,381)
Royal Bank of Scotland PLC	CLP 2,456,123	USD 4,075	6/21/18	176,650
Royal Bank of Scotland PLC	COP 16,379,188	USD 5,709	6/21/18	46,299
Royal Bank of Scotland PLC	PEN 19,037	USD 5,878	6/21/18	65,431
Royal Bank of Scotland PLC	USD 379	CLP 225,038	6/21/18	(22,011)
Royal Bank of Scotland PLC	USD 395	PEN 1,282	6/21/18	(3,785)
Royal Bank of Scotland PLC	USD 2,536	ZAR 32,019	6/28/18	(29,023)
Royal Bank of Scotland PLC	MXN 13,985	USD 747	8/02/18	53,482
Standard Chartered Bank	BRL 47,286	USD 12,653	6/04/18	(44,001)
Standard Chartered Bank	USD 13,376	BRL 47,286	6/04/18	(678,316)
Standard Chartered Bank	AUD 3,272	USD 2,452	6/07/18	(22,568)
Standard Chartered Bank	USD 3,978	AUD 5,123	6/07/18	(103,152)
Standard Chartered Bank	USD 2,968	NZD 4,194	6/07/18	(33,185)
Standard Chartered Bank	USD 3,776	TWD 109,090	6/07/18	(135,380)
Standard Chartered Bank	USD 2,300	CHF 2,297	6/28/18	35,854
Standard Chartered Bank	USD 2,892	IDR 41,110,774	7/26/18	42,562
Standard Chartered Bank	SGD 8,530	USD 6,376	8/16/18	(5,199)
UBS AG	AUD 1,984	USD 1,489	6/07/18	(11,449)
UBS AG	CHF 8,770	USD 9,161	6/28/18	243,071
UBS AG	USD 3,802	CHF 3,724	6/28/18	(15,723)
UBS AG	TRY 6,747	USD 1,390	7/16/18	(74,715)
UBS AG	ZAR 3,105	GBP 174	10/17/18	(6,569)
				<u>\$ (2,336,097)</u>
			Appreciation	\$ 7,194,130
			Depreciation	\$ (9,530,227)

+ Used for share class hedging purposes.

**CURRENCY OPTIONS WRITTEN**

Description	Exercise Price	Expiration month	Contracts (000)	Premiums	Market Value
Bank of America, NA - Call - KRW vs. USD (b)	KRW 1098.00	Jul 2018	KRW 823,500	\$ 4,920	\$ (4,198)
Credit Suisse International - Call - MXN vs. USD (b)	MXN 21.50	Jul 2018	MXN 17,523	13,937	(4,274)
Credit Suisse International - Call - MXN vs. USD (b)	MXN 22.00	Aug 2018	MXN 35,200	31,152	(6,675)
Goldman Sachs Bank USA - Call - MXN vs. USD (b)	MXN 22.00	Aug 2018	MXN 8,910	7,343	(2,206)
JPMorgan Chase Bank, NA - Call - BRL vs. USD (b)	BRL 3.50	Jun 2018	BRL 5,338	9,780	(94,414)
JPMorgan Chase Bank, NA - Call - BRL vs. USD (b)	BRL 3.55	Jun 2018	BRL 5,414	8,799	(74,620)
JPMorgan Chase Bank, NA - Call - INR vs. USD (b)	INR 71.32	Feb 2019	INR 105,197	13,659	(20,694)
JPMorgan Chase Bank, NA - Call - TRY vs. EUR (b)	TRY 5.04	Jun 2018	TRY 6,152	12,821	(77,932)
Morgan Stanley Capital Services LLC - Call - CNH vs. EUR (b)	CNH 8.05	Jun 2018	CNH 9,861	6,846	(328)
Morgan Stanley Capital Services LLC - Call - MXN vs. USD (b)	MXN 23.82	Feb 2019	MXN 35,135	19,651	(19,621)
Morgan Stanley Capital Services LLC - Call - TRY vs. USD (b)	TRY 4.37	Jul 2018	TRY 1,747	10,600	(24,212)
Morgan Stanley Capital Services LLC - Call - ZAR vs. USD (b)	ZAR 12.64	Jul 2018	ZAR 19,271	17,570	(35,469)
Morgan Stanley Capital Services LLC - Put - COP vs. USD	COP 2768.00	Jun 2018	COP 4,152,000	13,679	(1,214)
Royal Bank of Scotland Group PLC - Call - MXN vs. USD (b)	MXN 20.00	Jul 2018	MXN 30,500	22,366	(44,504)
Royal Bank of Scotland Group PLC - Call - USD vs. EUR (b)	USD 1.25	Oct 2018	USD 3,000	16,606	(7,329)
Royal Bank of Scotland Group PLC - Put - USD vs. EUR (b)	USD 1.17	Oct 2018	USD 2,808	23,520	(40,772)
UBS AG - Call - TRY vs. CHF (b)	TRY 5.90	Feb 2019	TRY 8,113	14,831	(37,926)
UBS AG - Call - ZAR vs. GBP (b)	ZAR 19.52	Oct 2018	ZAR 20,984	19,036	(10,456)
					<u>\$ (506,844)</u>

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	BRL 33,085	1/02/23	1 Day CDI	8.930%	\$ (343,459)
Morgan Stanley & Co., LLC/(CME Group)	33,015	1/02/23	1 Day CDI	8.990%	(326,090)
Morgan Stanley & Co., LLC/(CME Group)	49,800	1/02/23	1 Day CDI	8.855%	(560,073)
Morgan Stanley & Co., LLC/(CME Group)	55,100	1/02/23	1 Day CDI	9.760%	(95,265)
Citigroup Global Markets, Inc./(LCH Group)	INR 673,000	5/30/23	1 Day MIBOR	6.965%	(17,474)
Morgan Stanley & Co., LLC/(CME Group)	MXN 594,970	3/20/20	4 Week TIE	7.650%	(253,728)
Morgan Stanley & Co., LLC/(CME Group)	24,927	6/22/20	4 Week TIE	6.770%	(32,537)
Morgan Stanley & Co., LLC/(CME Group)	145,360	4/27/28	4 Week TIE	8.050%	(45,101)
Morgan Stanley & Co., LLC/(CME Group)	BRL 104,100	1/02/20	7.030%	1 Day CDI	213,010
Morgan Stanley & Co., LLC/(CME Group)	MXN 9,151	6/14/27	7.090%	4 Week TIE	30,097
Morgan Stanley & Co., LLC/(CME Group)	BRL 67,304	1/02/20	7.335%	1 Day CDI	49,191
Morgan Stanley & Co., LLC/(CME Group)	66,296	1/02/20	7.370%	1 Day CDI	39,413
Morgan Stanley & Co., LLC/(CME Group)	MXN 154,680	3/10/28	7.785%	4 Week TIE	184,777
Morgan Stanley & Co., LLC/(CME Group)	BRL 101,600	1/02/20	8.360%	1 Day CDI	(451,209)
Total					\$ (1,608,448)
				Appreciation	\$ 516,488
				Depreciation	\$ (2,124,936)

**INTEREST RATE SWAPS**

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA	INR 990,000	11/22/22	1 Day MIBOR	6.417%	\$ (313,457)

**VARIANCE SWAPS**

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy contracts</b>						
Deutsche Bank AG						
AUD/JPY 1/14/20*	11.12%	AUD	36	\$ (40)	\$ -	\$ (40)
AUD/JPY 3/3/20*	12.75%	AUD	18	(101)	-	(101)
AUD/JPY 4/16/20*	12.25%	AUD	48	(200)	-	(200)
AUD/JPY 5/7/20*	12.22%	AUD	30	(119)	-	(119)
Goldman Sachs Bank USA						
AUD/JPY 3/10/20*	12.90%	AUD	8	(47)	-	(47)
AUD/JPY 3/11/20*	12.80%	AUD	10	(57)	-	(57)
				<u>\$ (564)</u>	<u>\$ -</u>	<u>\$ (564)</u>
Total for Swaps						<u>\$ (1,922,469)</u>

\* Termination date

(a) Floating Rate Security. Stated interest rate was in effect at May 31, 2018.

(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
CHF	– Swiss Franc
CLP	– Chilean Peso
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
CZK	– Czech Koruna
DOP	– Dominican Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
GHS	– Ghanaian Cedi
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
LKR	– Sri Lankan Rupee
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
PEN	– Peruvian Sol
PHP	– Philippine Peso
PLN	– Polish Zloty
RON	– New Romanian Leu
RUB	– Russian Ruble
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
CDI	– Brazil CETIP Interbank Deposit Rate
CME	– Chicago Mercantile Exchange
LCH	– London Clearing House
MIBOR	– Mumbai Inter Bank Offered Rate
TIIE	– Banco de México Equilibrium Interbank Interest Rate

		Rate	Date		Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
<b>GOVERNMENTS - TREASURIES</b>							
<b>INDIA</b>							
	India Government Bond, Series SPB . . . . .	8.32%	8/02/32	INR	80,000	\$ 1,208,546	5.3%
<b>INDONESIA</b>							
	Indonesia Treasury Bond, Series FR68 . . . . .	8.38%	3/15/34	IDR	23,230,000	1,759,177	7.7
	Indonesia Treasury Bond, Series FR71 . . . . .	9.00%	3/15/29		7,200,000	578,410	2.5
	Indonesia Treasury Bond, Series FR73 . . . . .	8.75%	5/15/31		13,750,000	1,077,388	4.7
						<u>3,414,975</u>	<u>14.9</u>
<b>MALAYSIA</b>							
	Malaysia Government Bond, Series 314 . . . . .	4.05%	9/30/21	MYR	5,000	1,265,167	5.5
	Malaysia Government Bond, Series 414 . . . . .	3.65%	10/31/19		1,800	453,160	2.0
	Malaysia Government Bond, Series 415 . . . . .	4.25%	5/31/35		2,100	486,396	2.1
						<u>2,204,723</u>	<u>9.6</u>
<b>PHILIPPINES</b>							
	Philippine Government International Bond . . . . .	6.25%	1/14/36	PHP	18,000	362,960	1.6
<b>SINGAPORE</b>							
	Singapore Government Bond . . . . .	1.63%	10/01/19	SGD	1,600	1,189,618	5.2
	Singapore Government Bond . . . . .	2.75%	3/01/46		500	358,736	1.6
						<u>1,548,354</u>	<u>6.8</u>
						<u>8,739,558</u>	<u>38.2</u>
<b>INFLATION-LINKED SECURITIES</b>							
<b>JAPAN</b>							
	Japanese Government CPI Linked Bond, Series 21 . . . . .	0.10%	3/10/26	JPY	70,356	683,291	3.0
<b>NEW ZEALAND</b>							
	New Zealand Government Inflation Linked Bond, Series 925 . . . . .	2.00%	9/20/25	NZD	1,500	1,165,613	5.1
<b>SOUTH KOREA</b>							
	Inflation Linked Korea Treasury Bond, Series 2606 . . . . .	1.00%	6/10/26	KRW	1,551,840	1,354,542	5.9
<b>THAILAND</b>							
	Thailand Government Bond, Series ILB . . . . .	1.20%	7/14/21	THB	35,438	1,111,203	4.8
	Thailand Government Bond, Series ILB . . . . .	1.25%	3/12/28		17,721	520,040	2.3
						<u>1,631,243</u>	<u>7.1</u>
						<u>4,834,689</u>	<u>21.1</u>
<b>CORPORATES - INVESTMENT GRADE</b>							
<b>FINANCIAL INSTITUTIONS</b>							
<b>FINANCE</b>							
	Housing Development Finance Corp., Ltd. . . . .	8.65%	9/18/20	INR	100,000	1,481,503	6.5
	Power Finance Corp., Ltd., Series 125 . . . . .	8.65%	12/28/24		98,000	1,467,158	6.4
						<u>2,948,661</u>	<u>12.9</u>
<b>REITS</b>							
	Franshion Brilliant Ltd. . . . .	5.20%	3/08/21	CNH	1,000	156,037	0.7
						<u>3,104,698</u>	<u>13.6</u>
<b>INVESTMENT COMPANIES</b>							
<b>FUNDS AND INVESTMENT TRUSTS</b>							
	AB SICAV II - China Bond Portfolio - Class SA . . . . .				138,101	2,125,609	9.3
<b>EMERGING MARKETS - TREASURIES</b>							
<b>SRI LANKA</b>							
	Sri Lanka Government Bonds . . . . .	9.25%	5/01/20	LKR	100,000	621,430	2.7
	Sri Lanka Government Bonds . . . . .	11.00%	6/01/26		100,000	647,698	2.8
						<u>1,269,128</u>	<u>5.5</u>
<b>QUASI-SOVEREIGNS</b>							
<b>QUASI-SOVEREIGN BONDS</b>							
<b>INDIA</b>							
	Export-Import Bank of India, Series P-06 . . . . .	9.10%	6/15/22	INR	50,000	755,539	3.3

**AB SICAV I**  
**Asia-Pacific Local Currency Debt Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - OTHER</b>					
Wijaya Karya Persero Tbk PT .....	7.70%	1/31/21	IDR 5,120,000	\$ 357,829	1.6%
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>VIETNAM</b>					
Debt and Asset Trading Corp. ....	1.00%	10/10/25	USD 400	274,054	1.2
				<u>21,461,104</u>	<u>93.8</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
Indiabulls Housing Finance Ltd. ....	8.57%	10/15/19	INR 50,100	743,376	3.2
<b>Total Investments</b>				\$ 22,204,480	97.0%
(cost \$22,560,526) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(0.22)%	—		12,330	0.0
BBH, Grand Cayman(a) .....	0.23 %	—		1	0.0
BBH, Grand Cayman(a) .....	0.43 %	—		3	0.0
BBH, Grand Cayman(a) .....	0.54 %	—		40	0.0
BBH, Grand Cayman(a) .....	0.75 %	—		31	0.0
BBH, Grand Cayman(a) .....	0.90 %	—		17,225	0.1
<b>Total Time Deposits</b> .....				<u>29,630</u>	<u>0.1</u>
<b>Other assets less liabilities</b> .....				654,181	2.9
<b>Net Assets</b> .....				<u>\$ 22,888,291</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Korea 3 Yr Bond Futures .....	6/19/18	42	\$ 4,184,999	\$ 4,203,312	\$ 18,313
Korea 10 Yr Bond Futures .....	6/19/18	14	1,556,047	1,559,033	2,986
U.S. T-Note 10 Yr (CBT) Futures .....	9/19/18	32	3,825,586	3,854,000	28,414
<b>Short</b>					
10 Yr Mini Japan Government Bond Futures .....	6/12/18	6	831,309	832,504	(1,195)
Euro-Bund Futures .....	6/07/18	8	1,466,737	1,516,398	(49,661)
					<u>\$ (1,143)</u>
				Appreciation	\$ 49,713
				Depreciation	\$ (50,856)

**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 382	SGD 511	6/18/18	\$ (324)
Barclays Bank PLC .....	MYR 630	USD 159	7/12/18	1,911
Barclays Bank PLC .....	IDR 1,173,630	USD 82	7/26/18	(1,958)
Barclays Bank PLC .....	USD 150	IDR 2,133,358	7/26/18	2,019
Brown Brothers Harriman & Co. ....	SGD 62	USD 46	6/18/18	(60)
Brown Brothers Harriman & Co. ....	CNH 761	USD 120	6/25/18	1,718
Brown Brothers Harriman & Co. ....	THB 1,474	USD 46	6/25/18	(90)
Brown Brothers Harriman & Co. ....	USD 109	THB 3,496	6/25/18	433
Brown Brothers Harriman & Co.+ .....	USD 1,289	CAD 1,671	6/11/18	118
Brown Brothers Harriman & Co.+ .....	USD 2,001	EUR 1,686	6/11/18	(29,450)
Brown Brothers Harriman & Co.+ .....	USD 2,075	GBP 1,536	6/11/18	(33,042)
Brown Brothers Harriman & Co.+ .....	USD 305	SGD 408	6/11/18	482
Brown Brothers Harriman & Co.+ .....	USD 4,211	AUD 5,665	6/12/18	73,247
Citibank, NA .....	USD 2,009	KRW 2,136,798	7/26/18	(28,289)
Citibank, NA .....	INR 194,410	USD 2,861	8/09/18	3,743
Goldman Sachs Bank USA .....	SGD 1,342	USD 1,003	6/29/18	244
Goldman Sachs Bank USA .....	MYR 229	USD 57	7/12/18	49
HSBC Bank USA .....	CNY 294	USD 46	6/14/18	148
HSBC Bank USA .....	USD 959	CNY 6,033	6/14/18	(18,890)
HSBC Bank USA .....	LKR 31,024	USD 197	6/21/18	1,111
HSBC Bank USA .....	CNH 8,604	USD 1,364	6/25/18	23,201

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
HSBC Bank USA	USD	254	CNH	1,600	6/25/18	\$ (4,361)
HSBC Bank USA	IDR	999,724	USD	70	7/26/18	(1,124)
HSBC Bank USA	KRW	99,438	USD	92	7/26/18	185
HSBC Bank USA	KRW	76,444	USD	71	7/26/18	(17)
HSBC Bank USA	USD	734	KRW	789,381	7/26/18	(1,894)
HSBC Bank USA	INR	3,147	USD	46	8/09/18	(758)
HSBC Bank USA	PHP	2,414	USD	45	9/11/18	21
JPMorgan Chase Bank, NA	NZD	1,556	USD	1,076	6/29/18	(12,529)
JPMorgan Chase Bank, NA	USD	1,376	IDR	19,116,276	7/26/18	(11,576)
JPMorgan Chase Bank, NA	INR	3,130	USD	46	8/09/18	(61)
Morgan Stanley Capital Services LLC	MYR	1,194	USD	303	7/12/18	4,081
Morgan Stanley Capital Services LLC	USD	166	MYR	655	7/12/18	(1,736)
Morgan Stanley Capital Services LLC	KRW	65,801	USD	62	7/26/18	649
Royal Bank of Canada	JPY	76,076	USD	700	6/29/18	(1,051)
Standard Chartered Bank	KRW	49,644	USD	46	7/26/18	(58)
UBS AG	MYR	1,042	USD	266	7/12/18	5,252
UBS AG	USD	616	MYR	2,412	7/12/18	(12,417)
UBS AG	IDR	2,395,992	USD	172	7/26/18	1,265
UBS AG	KRW	132,769	USD	125	7/26/18	2,388
UBS AG	USD	2,269	PHP	119,821	9/11/18	(11,414)
						\$ (48,834)
					Appreciation	\$ 122,265
					Depreciation	\$ (171,099)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	NZD 1,650	11/03/25	3.008%	3 Month BKBM	\$ (9,014)

(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
USD	– United States Dollar

Glossary:

BKBM	– Bank Bill Benchmark (New Zealand)
CBT	– Chicago Board of Trade
CPI	– Consumer Price Index
LCH	– London Clearing House

See notes to financial statements.



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATE BONDS</b>					
ABJA Investment Co. Pte Ltd.....	5.45%	1/24/28	USD 543	\$ 489,379	0.4%
Abu Dhabi National Energy Co. PJSC .....	4.38%	4/23/25	325	321,344	0.3
Abu Dhabi National Energy Co. PJSC .....	4.38%	6/22/26	687	674,977	0.6
Acwa Power Management And Investments One Ltd. ....	5.95%	12/15/39	575	561,344	0.5
Adani Ports & Special Economic Zone Ltd. ....	4.00%	7/30/27	975	892,577	0.8
Adani Transmission Ltd. ....	4.00%	8/03/26	840	769,747	0.7
AES Argentina Generacion SA .....	7.75%	2/02/24	625	616,875	0.5
AES El Salvador Trust II .....	6.75%	3/28/23	200	188,250	0.2
Agua y Saneamientos Argentinos SA .....	6.63%	2/01/23	305	276,829	0.2
Alfa SAB de CV .....	6.88%	3/25/44	208	206,440	0.2
Alpek SAB de CV .....	5.38%	8/08/23	284	286,840	0.3
Altice Financing SA. ....	7.50%	5/15/26	805	771,739	0.7
AngloGold Ashanti Holdings PLC .....	5.13%	8/01/22	320	320,800	0.3
AngloGold Ashanti Holdings PLC .....	6.50%	4/15/40	366	363,490	0.3
Banco BTG Pactual SA/Luxembourg .....	5.50%	1/31/23	360	340,200	0.3
Banco de Bogota SA .....	6.25%	5/12/26	255	258,188	0.2
Banco do Brasil SA/Cayman .....	4.88%	4/19/23	410	398,212	0.4
Banco do Brasil SA/Cayman(a) .....	9.00%	6/18/24	551	554,444	0.5
Banco Hipotecario SA(b) .....	26.92%	11/07/22	ARS 5,290	197,577	0.2
Bancolombia SA .....	4.88%	10/18/27	USD 480	454,320	0.4
Bangkok Bank PCL/Hong Kong .....	3.88%	9/27/22	200	201,696	0.2
Bank of Communications Co., Ltd.(a) .....	5.00%	7/29/20	300	297,295	0.3
Baoxin Auto Finance I Ltd.(a) .....	5.63%	10/30/20	300	274,179	0.2
Baoxin Auto Finance I Ltd. ....	6.63%	4/02/19	200	200,487	0.2
Barclays Africa Group Ltd. ....	6.25%	4/25/28	290	284,925	0.3
Becele SAB de CV .....	3.75%	5/13/25	237	227,816	0.2
Binhai Investment Co., Ltd. ....	4.45%	11/30/20	400	391,489	0.3
BOC Aviation Ltd. ....	3.88%	4/27/26	320	307,200	0.3
Boubyan Tier 1 Capital SPC Ltd.(a) .....	6.75%	5/16/21	300	308,244	0.3
Braskem Finance Ltd. ....	5.38%	5/02/22	445	456,960	0.4
BRF SA .....	3.95%	5/22/23	255	223,196	0.2
C&W Senior Financing DAC .....	6.88%	9/15/27	200	194,643	0.2
Canacol Energy Ltd. ....	7.25%	5/03/25	405	389,784	0.3
Celeo Redes Operacion Chile SA .....	5.20%	6/22/47	460	455,975	0.4
Cementos Pacasmayo SAA .....	4.50%	2/08/23	500	490,625	0.4
Cemex SAB de CV .....	2.75%	12/05/24	EUR 350	395,870	0.4
Cemex SAB de CV .....	5.70%	1/11/25	USD 617	604,691	0.5
Central American Bottling Corp. ....	5.75%	1/31/27	189	188,764	0.2
Central China Real Estate Ltd. ....	6.50%	6/04/18	200	199,750	0.2
Central China Real Estate Ltd. ....	6.88%	10/23/20	200	196,621	0.2
Chandra Asri Petrochemical Tbk PT .....	4.95%	11/08/24	400	358,000	0.3
China Hongqiao Group Ltd. ....	6.85%	4/22/19	200	200,907	0.2
Cia Minera Milpo SAA .....	4.63%	3/28/23	525	517,125	0.5
CIFI Holdings Group Co., Ltd. ....	6.88%	4/23/21	200	198,073	0.2
CIMPOR Financial Operations BV .....	5.75%	7/17/24	570	513,133	0.5
CK Hutchison International 16 Ltd. ....	2.75%	10/03/26	415	380,384	0.3
Consolidated Energy Finance SA .....	6.88%	6/15/25	200	204,551	0.2
CSN Resources SA .....	7.63%	2/13/23	597	554,966	0.5
Delek & Avner Tamar Bond Ltd. ....	5.41%	12/30/25	628	622,505	0.6
Digicel Group Ltd. ....	7.13%	4/01/22	550	377,300	0.3
Digicel Group Ltd. ....	8.25%	9/30/20	1,899	1,462,230	1.3
Dolphin Energy Ltd. LLC .....	5.50%	12/15/21	275	290,675	0.3
DP World Ltd. ....	6.85%	7/02/37	200	237,500	0.2
Ecopetrol SA .....	5.38%	6/26/26	104	106,496	0.1
Ecopetrol SA .....	5.88%	9/18/23	2,058	2,174,791	1.9
Ecopetrol SA .....	5.88%	5/28/45	505	482,780	0.4
Emirates Semb Corp. Water & Power Co. PJSC .....	4.45%	8/01/35	480	457,200	0.4
Empresa Electrica Angamos SA .....	4.88%	5/25/29	354	338,422	0.3
Empresa Electrica Guacolda SA .....	4.56%	4/30/25	425	392,062	0.3
Empresa Nacional de Telecomunicaciones SA .....	4.88%	10/30/24	649	634,722	0.6
Equate Petrochemical BV .....	4.25%	11/03/26	577	556,486	0.5
Eterna Capital Pte Ltd., Series A(c) .....	7.50%	12/11/22	245	246,450	0.2
Ezdan Sukuk Co., Ltd. ....	4.88%	4/05/22	500	389,405	0.3
Federal International Finance .....	4.13%	5/10/21	400	400,000	0.4
Fenix Power Peru SA. ....	4.32%	9/20/27	420	397,425	0.4
Ferreycorp SAA. ....	4.88%	4/26/20	173	173,868	0.2
Fidelity Bank PLC .....	10.50%	10/16/22	240	247,204	0.2
First Quantum Minerals Ltd. ....	7.25%	4/01/23	805	807,281	0.7
FirstRand Bank Ltd. ....	6.25%	4/23/28	288	293,786	0.3
FPC Treasury Ltd. ....	4.50%	4/16/23	270	266,909	0.2
Fresnillo PLC .....	5.50%	11/13/23	540	559,170	0.5
Gajah Tunggal Tbk PT. ....	8.38%	8/10/22	300	278,940	0.2
Gas Natural de Lima y Callao SA .....	4.38%	4/01/23	400	395,968	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Gazprom OAO Via Gaz Capital SA.....	4.95%	2/06/28	USD 340	\$ 333,215	0.3%
Gazprom OAO Via Gaz Capital SA.....	6.51%	3/07/22	295	311,962	0.3
Gazprom OAO Via Gaz Capital SA.....	8.63%	4/28/34	715	897,334	0.8
GCL New Energy Holdings Ltd.....	7.10%	1/30/21	200	186,332	0.2
Genneia SA.....	8.75%	1/20/22	865	879,056	0.8
Geo Coal International Pte Ltd.....	8.00%	10/04/22	300	286,987	0.3
Global Bank Corp.....	4.50%	10/20/21	380	374,015	0.3
Globo Comunicacao e Participacoes SA.....	4.84%	6/08/25	340	326,400	0.3
GLP Pte Ltd.....	3.88%	6/04/25	400	373,626	0.3
Gohl Capital Ltd.....	4.25%	1/24/27	340	327,512	0.3
Gold Fields Orogen Holdings BVI Ltd.....	4.88%	10/07/20	445	441,662	0.4
Golden Eagle Retail Group Ltd.....	4.63%	5/21/23	355	310,625	0.3
Gran Tierra Energy International Holdings Ltd.....	6.25%	2/15/25	480	453,290	0.4
Greenko Dutch BV.....	5.25%	7/24/24	420	392,835	0.3
Growthpoint Properties International Pty Ltd.....	5.87%	5/02/23	580	594,730	0.5
Grupo Cementos de Chihuahua SAB de CV.....	5.25%	6/23/24	410	399,750	0.4
Guanay Finance Ltd.....	6.00%	12/15/20	375	382,592	0.3
HDFC Bank Ltd.....	8.10%	3/22/25	INR 30,000	444,467	0.4
HeSteel Hong Kong Co., Ltd.....	4.25%	4/07/20	USD 300	293,907	0.3
Hong Seng Ltd.....	8.50%	11/20/18	200	199,750	0.2
Housing Development Finance Corp., Ltd., Series G.....	7.88%	8/21/19	INR 20,000	300,078	0.3
HPCL-Mittal Energy Ltd.....	5.25%	4/28/27	USD 350	328,562	0.3
HPHT Finance 15 Ltd.....	2.88%	3/17/20	280	277,608	0.2
HT Global IT Solutions Holdings Ltd.....	7.00%	7/14/21	380	385,295	0.3
HTA Group Ltd./Mauritius.....	9.13%	3/08/22	300	306,000	0.3
ICBCIL Finance Co., Ltd.....	2.50%	9/29/21	585	558,213	0.5
Indian Renewable Energy Development Agency Ltd.....	7.13%	10/10/22	INR 20,000	288,256	0.3
Indika Energy Capital III Pte Ltd.....	5.88%	11/09/24	USD 300	279,375	0.2
Industrial & Commercial Bank of China Ltd.(a).....	6.00%	12/10/19	265	271,139	0.2
Industrial Bank of Korea(a).....	3.90%	7/31/22	400	373,000	0.3
Infraestructura Energetica Nova SAB de CV.....	4.88%	1/14/48	200	175,250	0.2
Inkia Energy Ltd.....	5.88%	11/09/27	512	477,440	0.4
Inretail Pharma SA.....	5.38%	5/02/23	463	467,630	0.4
IRSA Propiedades Comerciales SA.....	8.75%	3/23/23	310	315,425	0.3
Israel Electric Corp., Ltd., Series 6.....	5.00%	11/12/24	274	280,165	0.2
Itau Unibanco Holding SA/Cayman Island(a).....	6.13%	12/12/22	339	319,779	0.3
JD.com, Inc.....	3.88%	4/29/26	200	189,546	0.2
Jubilant Pharma Ltd./SG.....	4.88%	10/06/21	370	357,527	0.3
Kallpa Generacion SA.....	4.13%	8/16/27	525	475,125	0.4
KEB Hana Bank.....	4.38%	9/30/24	555	555,437	0.5
Kosmos Energy Ltd.....	7.88%	8/01/21	330	334,565	0.3
KWG Property Holding Ltd.....	8.98%	1/14/19	200	204,250	0.2
Latam Finance Ltd.....	6.88%	4/11/24	334	328,412	0.3
Light Servicos de Eletricidade SA/Light Energia SA.....	7.25%	5/03/23	405	389,306	0.3
Liquid Telecommunications Financing PLC.....	8.50%	7/13/22	295	306,361	0.3
Listrindo Capital BV.....	4.95%	9/14/26	355	331,449	0.3
Longfor Properties Co., Ltd.....	4.50%	1/16/28	400	376,493	0.3
Malayan Banking Bhd.....	3.91%	10/29/26	560	554,000	0.5
MARB BondCo PLC.....	6.88%	1/19/25	685	635,346	0.6
Marfrig Holdings Europe BV.....	8.00%	6/08/23	200	202,562	0.2
Medco Platinum Road Pte Ltd.....	6.75%	1/30/25	240	225,900	0.2
Medco Straits Services Pte Ltd.....	8.50%	8/17/22	517	541,330	0.5
Metinvest BV.....	7.75%	4/23/23	380	372,464	0.3
Mexichem SAB de CV.....	5.88%	9/17/44	393	355,665	0.3
Minejasa Capital BV.....	4.63%	8/10/30	200	185,487	0.2
MTN Mauritius Investment Ltd.....	4.76%	11/11/24	726	682,440	0.6
Myriad International Holdings BV.....	4.85%	7/06/27	223	218,420	0.2
Natura Cosméticos SA.....	5.38%	2/01/23	810	791,550	0.7
Nexa Resources SA.....	5.38%	5/04/27	570	550,922	0.5
NTPC Ltd.....	7.38%	8/10/21	INR 20,000	293,438	0.3
OCP SA.....	4.50%	10/22/25	USD 230	220,225	0.2
Odebrecht Finance Ltd.....	4.38%	4/25/25	1,480	458,800	0.4
Odebrecht Finance Ltd.....	5.25%	6/27/29	217	69,711	0.1
Odebrecht Finance Ltd.....	7.13%	6/26/42	2,934	933,212	0.8
Oil India International Pte Ltd.....	4.00%	4/21/27	365	336,628	0.3
Orient HuiZhi Ltd.....	3.63%	11/30/22	400	383,530	0.3
Pampa Energia SA.....	7.38%	7/21/23	275	273,625	0.2
PCCW-HKT Capital No. 5 Ltd.....	3.75%	3/08/23	400	397,233	0.4
Peru LNG Srl.....	5.38%	3/22/30	587	578,166	0.5
Perusahaan Gas Negara Persero Tbk.....	5.13%	5/16/24	330	338,275	0.3
Petrobras Global Finance BV.....	6.13%	1/17/22	22	23,034	0.0
Petrobras Global Finance BV.....	6.25%	3/17/24	661	667,610	0.6
Petrobras Global Finance BV.....	6.85%	6/05/15	689	595,985	0.5
Petrobras Global Finance BV.....	7.38%	1/17/27	263	267,085	0.2
Petrobras Global Finance BV.....	8.75%	5/23/26	648	714,582	0.6
Power Finance Corp. Ltd.....	3.75%	12/06/27	292	266,398	0.2

**AB SICAV I**  
**Emerging Market Corporate Debt Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Press Metal Labuan Ltd. ....	4.80%	10/30/22	USD 300	\$ 279,636	0.2%
Prime Bloom Holdings Ltd. ....	7.50%	12/19/19	335	319,925	0.3
Proven Honour Capital Ltd. ....	4.13%	5/06/26	380	361,506	0.3
PTTEP Canada International Finance Ltd. ....	5.69%	4/05/21	400	423,577	0.4
Ras Laffan Liquefied Natural Gas Co., Ltd. III. ....	6.33%	9/30/27	250	270,938	0.2
Rede D'or Finance Sarl. ....	4.95%	1/17/28	456	407,270	0.4
Reliance Industries Ltd. ....	4.13%	1/28/25	250	245,453	0.2
RH International Singapore Corp. Pte Ltd. ....	4.50%	3/27/28	200	203,573	0.2
Rio Energy SA/UGEN SA/UENSA SA. ....	6.88%	2/01/25	152	136,800	0.1
Rio Oil Finance Trust. ....	8.20%	4/06/28	287	294,935	0.3
Rock International Investment, Inc. ....	6.63%	3/27/20	200	164,309	0.1
Royal Capital BV(a) ....	5.88%	5/05/22	400	380,904	0.3
Rumo Luxembourg SARL. ....	7.38%	2/09/24	880	912,560	0.8
Rural Electrification Corp. Ltd. ....	3.88%	7/07/27	200	184,860	0.2
Sasol Financing International Ltd. ....	4.50%	11/14/22	350	341,687	0.3
Scotiabank Peru SAA. ....	4.50%	12/13/27	200	199,714	0.2
SEPLAT Petroleum Development Co. PLC. ....	9.25%	4/01/23	355	355,015	0.3
Servicios Corporativos Javier SAB de CV. ....	9.88%	4/06/21	205	206,722	0.2
Shinhan Bank Co., Ltd. ....	3.75%	9/20/27	200	187,032	0.2
Shinhan Bank Co., Ltd., Series G. ....	4.50%	3/26/28	242	240,185	0.2
Sigma Alimentos SA de CV. ....	4.13%	5/02/26	370	344,488	0.3
Sigma Finance Netherlands BV. ....	4.88%	3/27/28	410	390,172	0.3
SK Telecom Co., Ltd. ....	3.75%	4/16/23	200	199,250	0.2
SM Investments Corp. ....	4.88%	6/10/24	600	606,413	0.5
SSMS Plantation Holdings Pte Ltd. ....	7.75%	1/23/23	200	189,577	0.2
Star Energy Geothermal Wayang Windu Ltd. ....	6.75%	4/24/33	400	375,763	0.3
Swire Properties MTN Financing Ltd. ....	3.63%	1/13/26	400	391,871	0.3
Syndicate Bank/London. ....	3.88%	12/04/19	200	199,537	0.2
Tengizchevroil Finance Co. International Ltd. ....	4.00%	8/15/26	380	358,654	0.3
Terraform Global Operating LLC. ....	6.13%	3/01/26	128	128,562	0.1
Teva Pharmaceutical Finance Netherlands III BV. ....	2.20%	7/21/21	847	775,081	0.7
Teva Pharmaceutical Finance Netherlands III BV. ....	3.15%	10/01/26	1,486	1,193,838	1.1
Thaioil Treasury Center Co., Ltd. ....	3.63%	1/23/23	400	395,218	0.4
Tianqi Finco Co., Ltd. ....	3.75%	11/28/22	255	235,748	0.2
TNB Global Ventures Capital Bhd. ....	3.24%	10/19/26	390	360,679	0.3
Tonon Luxembourg SA(c) (d) ....	7.25%	1/24/20	602	29,315	0.0
Tonon Luxembourg SA(d) ....	7.25%	1/24/20	207	10,089	0.0
Transec SA. ....	3.88%	1/12/29	430	397,728	0.4
Transportadora de Gas Internacional SA ESP. ....	5.70%	3/20/22	400	406,414	0.4
Turkiye Garanti Bankasi AS. ....	6.25%	4/20/21	315	316,575	0.3
Turkiye Is Bankasi AS. ....	5.38%	10/06/21	353	333,144	0.3
Turkiye Vakiflar Bankasi TAO. ....	5.75%	1/30/23	363	332,145	0.3
Turkiye Vakiflar Bankasi TAO. ....	8.00%	11/01/27	992	942,400	0.8
Ukraine Railways Via Shortline PLC. ....	9.88%	9/15/21	285	294,300	0.3
Unifin Financiera SAB de CV SOFOM ENR. ....	7.00%	1/15/25	393	369,420	0.3
Union Andina de Cementos SAA. ....	5.88%	10/30/21	280	282,100	0.3
Union Bank of the Philippines. ....	3.37%	11/29/22	600	573,000	0.5
United Overseas Bank Ltd.(a) ....	3.88%	10/19/23	600	560,694	0.5
UPL Corp. Ltd. ....	4.50%	3/08/28	200	192,784	0.2
USJ Acucar e Alcool SA(c) ....	9.88%	11/09/21	1,117	947,098	0.9
Vale Overseas Ltd. ....	6.25%	8/10/26	365	395,204	0.4
Vale Overseas Ltd. ....	6.88%	11/21/36	335	375,166	0.3
Vedanta Resources PLC. ....	6.13%	8/09/24	870	809,404	0.7
Vrio Finco 1 LLC/Vrio Finco 2, Inc. ....	6.25%	4/04/23	400	402,904	0.4
VTR Finance BV. ....	6.88%	1/15/24	389	395,070	0.4
Wijaya Karya Persero Tbk PT. ....	7.70%	1/31/21	IDR 12,060,000	842,855	0.8
Woori Bank. ....	4.75%	4/30/24	USD 425	430,008	0.4
Woori Bank(a) ....	5.25%	5/16/22	400	386,500	0.3
Wynn Macau Ltd. ....	4.88%	10/01/24	200	190,923	0.2
Yapi ve Kredi Bankasi AS. ....	5.75%	2/24/22	470	441,800	0.4
Yes Bank Ifsc Banking Unit Branch. ....	3.75%	2/06/23	400	386,920	0.3
YPF SA. ....	6.95%	7/21/27	154	143,028	0.1
YPF SA. ....	8.50%	3/23/21	315	329,175	0.3
YPF SA. ....	8.50%	7/28/25	610	617,625	0.6
YPF SA. ....	8.75%	4/04/24	225	231,750	0.2
Zenith Bank PLC. ....	7.38%	5/30/22	345	348,881	0.3
				85,321,723	76.2
<b>SOVEREIGN BONDS</b>					
Argentine Republic Government International Bond. ....	4.63%	1/11/23	300	272,550	0.2
Argentine Republic Government International Bond. ....	6.88%	1/11/48	592	483,960	0.4
Argentine Republic Government International Bond. ....	7.82%	12/31/33	EUR 303	370,379	0.3
Bahrain Government International Bond. ....	7.50%	9/20/47	USD 1,621	1,373,797	1.2
CBB International Sukuk Co 3 Spc. ....	6.27%	11/22/18	334	335,815	0.3
Iraq International Bond. ....	6.75%	3/09/23	289	290,084	0.3

	Rate	Date	Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
Qatar Government International Bond.....	3.88%	4/23/23	USD 910	\$ 910,000	0.8%
Qatar Government International Bond.....	4.50%	4/23/28	515	516,931	0.5
Qatar Government International Bond.....	5.10%	4/23/48	385	383,075	0.3
Saudi Government International Bond.....	4.00%	4/17/25	290	287,587	0.3
Saudi Government International Bond.....	5.00%	4/17/49	290	281,029	0.3
Ukraine Government International Bond.....	7.75%	9/01/26	698	684,913	0.6
				<u>6,190,120</u>	<u>5.5</u>
<b>QUASI-SOVEREIGN BONDS</b>					
Aeropuerto Internacional de Tocumen SA.....	5.63%	5/18/36	264	280,170	0.2
China Great Wall International Holdings III Ltd.....	3.13%	8/31/22	350	335,296	0.3
China Minmetals Corp.(a).....	4.45%	5/13/21	200	195,564	0.2
Chinalco Capital Holdings Ltd.....	4.25%	4/21/22	200	189,750	0.2
CNAC HK Finbridge Co., Ltd.....	4.13%	7/19/27	617	576,895	0.5
CNAC HK Finbridge Co., Ltd.....	4.88%	3/14/25	200	200,600	0.2
Eskom Holdings SOC Ltd.....	5.75%	1/26/21	295	293,156	0.3
KazAgro National Management Holding JSC.....	4.63%	5/24/23	285	276,094	0.2
Korea Resources Corp.....	4.00%	4/18/23	400	400,343	0.3
Leader Goal International Ltd.(a).....	4.25%	1/19/23	200	190,000	0.2
MDC-GMTN BV, Series G.....	3.75%	4/19/29	235	222,264	0.2
Perusahaan Listrik Negara PT.....	5.45%	5/21/28	500	513,125	0.5
Petroleum Co. of Trinidad & Tobago Ltd.....	9.75%	8/14/19	104	106,860	0.1
Trinidad Generation UnLtd.....	5.25%	11/04/27	660	651,750	0.6
				<u>4,431,867</u>	<u>4.0</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Argentina POM Politica Monetaria, Series POM(b).....	32.22%	6/21/20	ARS 40,347	1,682,000	1.5
Argentina Bonos del Tesoro.....	16.00%	10/17/23	4,170	147,927	0.1
Argentina Bonos del Tesoro.....	18.20%	10/03/21	2,500	90,708	0.1
Argentina Bonos del Tesoro.....	21.20%	9/19/18	3,987	153,987	0.1
Egypt Government International Bond, Series 5YR.....	14.80%	1/30/23	EGP 4,100	218,249	0.2
Nigeria Government Bond, Series 20YR.....	12.40%	3/18/36	NGN 332,990	863,882	0.8
				<u>3,156,753</u>	<u>2.8</u>
<b>INFLATION-LINKED SECURITIES</b>					
Brazil Notas do Tesouro Nacional, Series B.....	6.00%	8/15/50	BRL 240	206,472	0.2
Fideicomiso PA Concesion Ruta al Mar.....	6.75%	2/15/44	COP 897,835	304,809	0.3
Uruguay Government International Bond.....	5.00%	9/14/18	UYU 8,771	284,190	0.2
				<u>795,471</u>	<u>0.7</u>
<b>TREASURY BONDS</b>					
Uruguay Government International Bond.....	8.50%	3/15/28	3,275	93,909	0.1
Uruguay Government International Bond.....	9.88%	6/20/22	7,931	256,464	0.2
				<u>350,373</u>	<u>0.3</u>
<b>COMMON STOCKS</b>					
Frontera Energy Corp.....			3	76,871	0.1
				<u>100,323,178</u>	<u>89.6</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATE BONDS</b>					
Axtel SAB de CV.....	6.38%	11/14/24	USD 418	400,235	0.3
Energuate Trust.....	5.88%	5/03/27	298	288,437	0.3
Hunt Oil Co. Of Peru LLC Sucurs.....	6.38%	6/01/28	335	335,000	0.3
Indiabulls Housing Finance Ltd.....	8.57%	10/15/19	INR 10,000	148,378	0.1
Intercorp Financial Services, Inc.....	4.13%	10/19/27	USD 480	437,400	0.4
Kallpa Generacion SA/old.....	4.88%	5/24/26	320	308,800	0.3
Kazkommertsbank JSC.....	5.50%	12/21/22	330	327,525	0.3
Minsur SA.....	6.25%	2/07/24	250	260,927	0.2
Stillwater Mining Co.....	7.13%	6/27/25	440	422,413	0.4
Virgolino de Oliveira Finance SA(e).....	10.50%	1/28/18	818	44,449	0.0
Virgolino de Oliveira Finance SA(d).....	10.88%	1/13/20	200	55,000	0.0
Virgolino de Oliveira Finance SA(d).....	11.75%	2/09/22	250	15,313	0.0
Virgolino de Oliveira Finance SA(d).....	11.75%	2/09/22	200	12,250	0.0
YPF SA.....	16.50%	5/09/22	ARS 2,187	68,340	0.1
				<u>3,124,467</u>	<u>2.7</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Nigeria Government Bond Series 5YR.....	14.50%	7/15/21	NGN 59,920	170,439	0.2
Sri Lanka Government Bonds Series A.....	10.75%	3/01/21	LKR 40,000	257,006	0.2
Sri Lanka Government Bonds Series A.....	11.50%	8/01/26	46,000	304,614	0.3
				<u>732,059</u>	<u>0.7</u>

**AB SICAV I**  
**Emerging Market Corporate Debt Portfolio**

	Rate	Date	Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>SOVEREIGN BONDS</b>					
Citigroup Global Markets Holdings, Inc./United States(f) . . . . .	0.00%	6/21/18	EGP 6,390	\$ 354,067	0.3%
Costa Rica Government International Bond . . . . .	4.37%	5/22/19	USD 240	239,311	0.2
				<u>593,378</u>	<u>0.5</u>
<b>INFLATION-LINKED SECURITIES</b>					
Fideicomiso PA Costera . . . . .	6.25%	1/15/34	COP 877,400	309,940	0.3
<b>QUASI-SOVEREIGN BONDS</b>					
Empresa Nacional del Petroleo . . . . .	4.50%	9/14/47	USD 300	265,125	0.2
<b>TREASURY BONDS</b>					
Egypt Treasury Bills Series 273D . . . . .	0.00%	8/28/18	EGP 975	52,030	0.0
				<u>5,076,999</u>	<u>4.4</u>
<b>Total Investments</b> (cost \$112,147,509) . . . . .				<u>\$105,400,177</u>	<u>94.0%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(g) . . . . .	5.45%	—		1	0.0
Standard Chartered Bank, Singapore(g) . . . . .	1.05%	—		5,401,213	4.8
<b>Total Time Deposits</b> . . . . .				<u>5,401,214</u>	<u>4.8</u>
<b>Other assets less liabilities</b> . . . . .				<u>1,335,851</u>	<u>1.2</u>
<b>Net Assets</b> . . . . .				<u>\$112,137,242</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
U.S. 10 Yr Ultra Futures . . . . .	9/19/18	63	\$ 8,010,351	\$ 8,085,656	\$ (75,305)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA . . . . .	BRL 6,172	USD 1,664	6/04/18	\$ 6,276
Bank of America, NA . . . . .	USD 1,652	BRL 6,172	6/04/18	5,743
Bank of America, NA . . . . .	USD 434	RUB 26,854	6/26/18	(4,220)
Barclays Bank PLC . . . . .	IDR 16,051,162	USD 1,130	7/26/18	(15,823)
Barclays Bank PLC . . . . .	INR 57,754	USD 842	8/09/18	(6,641)
BNP Paribas SA . . . . .	BRL 3,922	USD 1,135	6/04/18	82,182
BNP Paribas SA . . . . .	USD 1,050	BRL 3,922	6/04/18	3,650
Brown Brothers Harriman & Co. . . . .	USD 682	TRY 2,915	6/21/18	(42,677)
Brown Brothers Harriman & Co.+ . . . .	USD 92	CAD 119	6/11/18	8
Brown Brothers Harriman & Co.+ . . . .	USD 13	CNH 82	6/11/18	(69)
Brown Brothers Harriman & Co.+ . . . .	USD 95	EUR 80	6/11/18	(1,406)
Brown Brothers Harriman & Co.+ . . . .	USD 98	GBP 72	6/11/18	(1,568)
Brown Brothers Harriman & Co.+ . . . .	USD 11	NZD 16	6/11/18	60
Brown Brothers Harriman & Co.+ . . . .	USD 33	SGD 44	6/11/18	50
Brown Brothers Harriman & Co.+ . . . .	USD 27	AUD 36	6/12/18	450
Citibank, NA . . . . .	USD 175	ARS 3,462	6/26/18	(39,080)
Citibank, NA . . . . .	EUR 697	USD 815	7/18/18	(2,206)
Citibank, NA . . . . .	UYU 4,422	USD 148	8/07/18	6,292
Citibank, NA . . . . .	UYU 5,101	USD 171	8/08/18	7,344
Citibank, NA . . . . .	INR 45,067	USD 663	8/09/18	868
Deutsche Bank AG . . . . .	ZAR 14,119	USD 1,112	6/28/18	6,284
HSBC Bank USA . . . . .	TRY 3,698	USD 888	6/21/18	76,460
JPMorgan Chase Bank, NA . . . . .	COP 1,823,919	USD 664	6/21/18	33,874
JPMorgan Chase Bank, NA . . . . .	USD 1,757	ZAR 21,402	6/28/18	(81,316)
JPMorgan Chase Bank, NA . . . . .	USD 1,458	IDR 20,250,162	7/26/18	(12,262)
Morgan Stanley Capital Services LLC . . . . .	RUB 29,338	USD 483	6/19/18	14,041

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	ZAR	7,180	USD	580	6/28/18	\$ 17,549
Standard Chartered Bank	BRL	9,647	USD	2,581	6/04/18	(8,977)
Standard Chartered Bank	USD	2,722	BRL	9,647	6/04/18	(131,512)
						\$ (86,626)
				Appreciation		\$ 261,131
				Depreciation		\$ (347,757)

+ Used for share class hedging purposes.

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	BRL 26,700	1/02/20	7.030%	1 Day CDI	\$ 54,634
Citigroup Global Markets, Inc./(CME Group)	26,196	1/02/20	7.335%	1 Day CDI	19,146
Citigroup Global Markets, Inc./(CME Group)	25,804	1/02/20	7.370%	1 Day CDI	15,340
Citigroup Global Markets, Inc./(CME Group)	MXN 9,348	6/22/20	4 Week TIE	6.770%	(12,202)
Citigroup Global Markets, Inc./(CME Group)	BRL 12,914	1/02/23	1 Day CDI	8.930%	(134,061)
Citigroup Global Markets, Inc./(CME Group)	12,886	1/02/23	1 Day CDI	8.990%	(127,275)
Citigroup Global Markets, Inc./(CME Group)	12,800	1/02/23	1 Day CDI	8.855%	(143,955)
Citigroup Global Markets, Inc./(CME Group)	MXN 3,432	6/14/27	7.090%	4 Week TIE	11,288
Total					\$ (317,085)
				Appreciation	\$ 100,408
				Depreciation	\$ (417,493)

**VARIANCE SWAPS**

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy contracts</b>					
Deutsche Bank AG					
AUD/JPY 1/14/20*	11.12%	AUD 16	\$ (17)	\$ -	\$ (17)
AUD/JPY 3/3/20*	12.75%	8	(43)	-	(43)
AUD/JPY 4/16/20*	12.25%	18	(77)	-	(77)
AUD/JPY 5/7/20*	12.22%	12	(46)	-	(46)
Goldman Sachs Bank USA					
AUD/JPY 3/10/20*	12.90%	4	(24)	-	(24)
AUD/JPY 3/11/20*	12.80%	4	(21)	-	(21)
Total			\$ (228)	\$ -	\$ (228)
Total for Swaps					\$ (317,313)

\* Termination date

- (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, 2018.
- (c) Pay-In-Kind Payments (PIK).
- (d) Defaulted.
- (e) Defaulted matured security.
- (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
CNH	–	Chinese Yuan Renminbi (Offshore)
COP	–	Colombian Peso
EGP	–	Egyptian Pound
EUR	–	Euro
GBP	–	Great British Pound
IDR	–	Indonesian Rupiah
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
UYU	–	Uruguayan Peso
ZAR	–	South African Rand

Glossary:

CDI	–	Brazil CETIP Interbank Deposit Rate
CME	–	Chicago Mercantile Exchange
GMTN	–	Global Medium Term Note
HK	–	Hong Kong
JSC	–	Joint Stock Company
PJSC	–	Public Joint Stock Company
TIIE	–	Banco de México Equilibrium Interbank Interest Rate

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
AK Steel Corp.....	7.63%	10/01/21	USD 54	\$ 55,284	0.0%
Alcoa Nederland Holding BV .....	6.13%	5/15/28	200	205,146	0.2
Allegheny Technologies, Inc.....	5.95%	1/15/21	60	61,050	0.0
ArcelorMittal .....	7.00%	3/01/41	200	225,598	0.2
ArcelorMittal .....	7.25%	10/15/39	447	518,885	0.4
CF Industries, Inc. ....	5.38%	3/15/44	91	80,290	0.1
Cleveland-Cliffs, Inc.....	5.75%	3/01/25	140	133,984	0.1
Constellium NV .....	5.88%	2/15/26	250	237,421	0.2
Crown Americas LLC/Crown Americas Capital Corp. VI .....	4.75%	2/01/26	205	193,516	0.2
Eldorado Gold Corp. ....	6.13%	12/15/20	77	73,978	0.1
FMG Resources (August 2006) Pty Ltd.....	5.13%	5/15/24	182	179,019	0.1
Foresight Energy LLC/Foresight Energy Finance Corp.....	11.50%	4/01/23	24	20,621	0.0
Freeport-McMoRan, Inc.....	3.10%	3/15/20	116	114,391	0.1
Freeport-McMoRan, Inc.....	3.55%	3/01/22	678	655,065	0.5
Freeport-McMoRan, Inc.....	3.88%	3/15/23	182	174,948	0.1
Freeport-McMoRan, Inc.....	5.45%	3/15/43	196	176,827	0.1
Graphic Packaging International LLC.....	4.75%	4/15/21	131	132,204	0.1
Hexion, Inc. ....	6.63%	4/15/20	414	390,623	0.3
Joseph T Ryerson & Son, Inc. ....	11.00%	5/15/22	430	473,753	0.4
Kraton Polymers LLC/Kraton Polymers Capital Corp.....	5.25%	5/15/26	EUR 100	117,319	0.1
Lecta SA. ....	6.50%	8/01/23	225	257,581	0.2
Magnetation LLC/Mag Finance Corp.(a) .....	11.00%	5/15/18	USD 64	1	0.0
Momentive Performance Materials, Inc. ....	3.88%	10/24/21	272	287,175	0.2
Momentive Performance Materials, Inc.(b).....	8.88%	10/15/20	152	0	0.0
NOVA Chemicals Corp.....	5.00%	5/01/25	110	104,895	0.1
NOVA Chemicals Corp.....	5.25%	8/01/23	26	25,805	0.0
Novelis Corp.....	6.25%	8/15/24	209	211,597	0.2
Nufarm Australia Ltd./Nufarm Americas, Inc. ....	5.75%	4/30/26	103	100,070	0.1
OCI NV .....	5.00%	4/15/23	EUR 100	120,254	0.1
Peabody Energy Corp.(b).....	6.00%	11/15/18	USD 397	0	0.0
Peabody Energy Corp.....	6.00%	3/31/22	222	227,233	0.2
Plastipak Holdings, Inc.....	6.25%	10/15/25	176	168,056	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu .....	5.13%	7/15/23	406	400,093	0.3
Sealed Air Corp.....	6.88%	7/15/33	309	340,612	0.3
Smurfit Kappa Acquisitions ULC .....	4.88%	9/15/18	215	214,194	0.2
SPCM SA. ....	4.88%	9/15/25	200	189,829	0.2
Steel Dynamics, Inc. ....	5.13%	10/01/21	133	135,241	0.1
Teck Resources Ltd.....	5.40%	2/01/43	126	116,102	0.1
Teck Resources Ltd.....	6.25%	7/15/41	64	66,035	0.1
Teck Resources Ltd.....	8.50%	6/01/24	14	15,485	0.0
United States Steel Corp.....	6.25%	3/15/26	150	149,123	0.1
United States Steel Corp.....	6.88%	8/15/25	175	179,047	0.1
W.R. Grace & Co.-Conn .....	5.13%	10/01/21	103	106,019	0.1
W.R. Grace & Co.-Conn .....	5.63%	10/01/24	120	124,557	0.1
				<u>7,758,926</u>	<u>6.2</u>
<b>CAPITAL GOODS</b>					
ARD Finance SA(c).....	6.63%	9/15/23	EUR 317	383,107	0.3
ARD Securities Finance SARL(c).....	8.75%	1/31/23	USD 200	204,012	0.2
Bombardier, Inc. ....	5.75%	3/15/22	853	854,866	0.7
Bombardier, Inc. ....	6.00%	10/15/22	97	96,299	0.1
Bombardier, Inc. ....	6.13%	1/15/23	23	22,906	0.0
Clean Harbors, Inc. ....	5.13%	6/01/21	293	294,821	0.2
Clean Harbors, Inc. ....	5.25%	8/01/20	137	137,310	0.1
Cleaver-Brooks, Inc. ....	7.88%	3/01/23	65	67,093	0.1
GFL Environmental, Inc. ....	5.38%	3/01/23	70	65,903	0.1
GFL Environmental, Inc.....	5.63%	5/01/22	147	143,767	0.1
Jeld-Wen, Inc. ....	4.63%	12/15/25	25	23,605	0.0
Jeld-Wen, Inc. ....	4.88%	12/15/27	35	32,550	0.0
RBS Global, Inc./Rexnord LLC.....	4.88%	12/15/25	271	261,365	0.2
TransDigm, Inc.....	6.00%	7/15/22	174	176,226	0.2
TransDigm, Inc.....	6.50%	7/15/24	284	289,425	0.2
Triumph Group, Inc. ....	5.25%	6/01/22	41	39,421	0.0
				<u>3,092,676</u>	<u>2.5</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA.....	6.63%	2/15/23	810	802,895	0.6
Altice Financing SA.....	7.50%	5/15/26	225	215,703	0.2
Altice France SA/France .....	6.00%	5/15/22	703	699,294	0.6
Altice France SA/France .....	7.38%	5/01/26	784	766,290	0.6
Altice Luxembourg SA .....	7.75%	5/15/22	200	192,348	0.2



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Altice US Finance I Corp. ....	5.38%	7/15/23	USD 400	\$ 394,208	0.3%
AMC Networks, Inc. ....	5.00%	4/01/24	44	42,768	0.0
CCO Holdings LLC/CCO Holdings Capital Corp. ....	4.00%	3/01/23	168	160,450	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.00%	2/01/28	817	755,484	0.6
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.13%	5/01/27	164	153,790	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.25%	9/30/22	160	161,367	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.75%	2/15/26	50	48,957	0.0
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.88%	4/01/24	405	408,538	0.3
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.88%	5/01/27	210	206,338	0.2
Cequel Communications Holdings I LLC/Cequel Capital Corp. ....	7.75%	7/15/25	416	430,722	0.4
Clear Channel Worldwide Holdings, Inc., Series B. ....	6.50%	11/15/22	406	414,905	0.3
Clear Channel Worldwide Holdings, Inc., Series B. ....	7.63%	3/15/20	70	69,942	0.1
CSC Holdings LLC ....	5.38%	2/01/28	406	380,343	0.3
CSC Holdings LLC ....	6.63%	10/15/25	600	618,000	0.5
CSC Holdings LLC ....	7.63%	7/15/18	141	141,609	0.1
CSC Holdings LLC ....	10.88%	10/15/25	687	796,252	0.6
DISH DBS Corp. ....	5.13%	5/01/20	244	241,573	0.2
DISH DBS Corp. ....	5.88%	7/15/22	325	304,879	0.3
DISH DBS Corp. ....	6.75%	6/01/21	604	604,000	0.5
iHeartCommunications, Inc.(a) ....	9.00%	12/15/19	510	401,394	0.3
Liberty Interactive LLC. ....	8.25%	2/01/30	22	23,451	0.0
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance ....	7.88%	5/15/24	66	61,578	0.1
Meredith Corp. ....	6.88%	2/01/26	158	159,848	0.1
Netflix, Inc. ....	5.88%	11/15/28	120	121,046	0.1
Radiate Holdco LLC/Radiate Finance, Inc. ....	6.63%	2/15/25	71	65,047	0.1
Radiate Holdco LLC/Radiate Finance, Inc. ....	6.88%	2/15/23	61	58,053	0.1
RR Donnelley & Sons Co. ....	7.88%	3/15/21	160	164,802	0.1
Sirius XM Radio, Inc. ....	6.00%	7/15/24	100	102,248	0.1
TEGNA, Inc. ....	4.88%	9/15/21	240	241,410	0.2
TEGNA, Inc. ....	6.38%	10/15/23	294	304,296	0.2
Univision Communications, Inc. ....	5.13%	2/15/25	387	356,990	0.3
Urban One, Inc. ....	7.38%	4/15/22	262	255,450	0.2
Virgin Media Receivables Financing Notes I DAC. ....	5.50%	9/15/24	GBP 200	263,780	0.2
Virgin Media Secured Finance PLC ....	4.88%	1/15/27	132	171,833	0.1
Ziggo Bond Finance BV ....	5.88%	1/15/25	USD 400	378,901	0.3
Ziggo BV ....	5.50%	1/15/27	150	143,154	0.1
				12,283,936	9.8
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Arqiva Broadcast Finance PLC ....	9.50%	3/31/20	GBP 110	152,515	0.1
C&W Senior Financing DAC ....	6.88%	9/15/27	USD 200	194,643	0.2
CenturyLink, Inc., Series S ....	6.45%	6/15/21	313	320,983	0.3
CenturyLink, Inc., Series T ....	5.80%	3/15/22	320	316,023	0.3
Cincinnati Bell, Inc. ....	7.00%	7/15/24	24	21,522	0.0
Consolidated Communications, Inc. ....	6.50%	10/01/22	23	21,375	0.0
Embarq Corp. ....	8.00%	6/01/36	475	451,203	0.4
Frontier Communications Corp. ....	7.13%	1/15/23	315	230,939	0.2
Frontier Communications Corp. ....	7.63%	4/15/24	38	25,968	0.0
Frontier Communications Corp. ....	7.88%	1/15/27	8	4,917	0.0
Frontier Communications Corp. ....	8.75%	4/15/22	112	94,384	0.1
Frontier Communications Corp. ....	11.00%	9/15/25	344	275,187	0.2
GTT Communications, Inc. ....	7.88%	12/31/24	32	31,983	0.0
Hughes Satellite Systems Corp. ....	6.50%	6/15/19	96	98,897	0.1
Hughes Satellite Systems Corp. ....	6.63%	8/01/26	47	45,709	0.0
Hughes Satellite Systems Corp. ....	7.63%	6/15/21	210	223,475	0.2
Intelsat Jackson Holdings SA. ....	5.50%	8/01/23	159	139,668	0.1
Intelsat Jackson Holdings SA. ....	7.25%	10/15/20	595	583,341	0.5
Intelsat Jackson Holdings SA. ....	7.50%	4/01/21	219	213,195	0.2
Intelsat Jackson Holdings SA. ....	9.50%	9/30/22	297	340,852	0.3
Intelsat Jackson Holdings SA. ....	9.75%	7/15/25	280	288,855	0.2
Intelsat Luxembourg SA ....	7.75%	6/01/21	209	171,182	0.1
Level 3 Financing, Inc. ....	5.25%	3/15/26	50	47,590	0.0
Level 3 Financing, Inc. ....	5.38%	1/15/24	149	145,398	0.1
Level 3 Financing, Inc. ....	5.63%	2/01/23	135	136,130	0.1
Level 3 Parent LLC ....	5.75%	12/01/22	289	289,002	0.2
Qwest Corp. ....	6.75%	12/01/21	136	146,199	0.1
Qwest Corp. ....	6.88%	9/15/33	50	47,126	0.0
SoftBank Group Corp.(d). ....	6.88%	7/19/27	200	180,596	0.2
Sprint Capital Corp. ....	8.75%	3/15/32	506	543,518	0.4
Sprint Communications, Inc. ....	6.00%	11/15/22	147	146,156	0.1
Sprint Communications, Inc. ....	7.00%	3/01/20	533	556,731	0.5
Sprint Communications, Inc. ....	7.00%	8/15/20	311	322,325	0.3
Sprint Corp. ....	7.63%	3/01/26	170	174,621	0.2
T-Mobile USA, Inc. ....	4.50%	2/01/26	406	381,581	0.3
T-Mobile USA, Inc. ....	6.38%	3/01/25	280	292,359	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
T-Mobile USA, Inc. ....	6.50%	1/15/24	USD 248	\$ 258,950	0.2%
T-Mobile USA, Inc. ....	6.50%	1/15/26	184	192,235	0.2
Telecom Italia Capital SA .....	6.38%	11/15/33	552	547,974	0.4
Telecom Italia Capital SA .....	7.20%	7/18/36	122	128,850	0.1
Telecom Italia Capital SA .....	7.72%	6/04/38	39	42,818	0.0
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC.....	6.00%	4/15/23	139	136,153	0.1
Wind Tre SpA .....	2.63%	1/20/23	EUR 115	115,994	0.1
Zayo Group LLC/Zayo Capital, Inc. ....	6.00%	4/01/23	USD 150	151,849	0.1
Zayo Group LLC/Zayo Capital, Inc. ....	6.38%	5/15/25	94	95,346	0.1
				<u>9,326,317</u>	<u>7.5</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Adient Global Holdings Ltd. ....	4.88%	8/15/26	230	209,138	0.2
American Axle & Manufacturing, Inc. ....	6.25%	3/15/26	130	125,976	0.1
BCD Acquisition, Inc. ....	9.63%	9/15/23	316	341,727	0.3
Dana Financing Luxembourg SARL .....	6.50%	6/01/26	113	115,792	0.1
Federal-Mogul LLC/Federal-Mogul Financing Corp.....	5.00%	7/15/24	EUR 195	237,143	0.2
Navistar International Corp.....	6.63%	11/01/25	USD 301	311,635	0.2
Tesla, Inc. ....	5.30%	8/15/25	47	40,909	0.0
				<u>1,382,320</u>	<u>1.1</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment Holdings, Inc. ....	5.75%	6/15/25	54	52,785	0.1
AMC Entertainment Holdings, Inc. ....	5.88%	11/15/26	53	51,577	0.0
Constellation Merger Sub, Inc. ....	8.50%	9/15/25	21	20,221	0.0
National CineMedia LLC .....	5.75%	8/15/26	92	83,767	0.1
NCL Corp., Ltd. ....	4.75%	12/15/21	48	47,984	0.0
				<u>256,334</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. ....	5.75%	6/15/19	8	8,141	0.0
Beazer Homes USA, Inc. ....	5.88%	10/15/27	84	74,447	0.1
Beazer Homes USA, Inc. ....	6.75%	3/15/25	107	103,528	0.1
Beazer Homes USA, Inc. ....	8.75%	3/15/22	124	132,837	0.1
Caesars Entertainment Corp. ....	5.00%	10/01/24	12	22,154	0.0
Cooperativa Muratori & Cementisti-CMC di Ravenna SC.....	6.00%	2/15/23	EUR 200	188,189	0.2
Diamond Resorts International, Inc. ....	7.75%	9/01/23	USD 101	108,137	0.1
Diamond Resorts International, Inc. ....	10.75%	9/01/24	137	150,414	0.1
Five Point Operating Co. LP/Five Point Capital Corp.....	7.88%	11/15/25	385	391,365	0.3
GLP Capital LP/GLP Financing II, Inc. ....	4.38%	4/15/21	24	24,159	0.0
GLP Capital LP/GLP Financing II, Inc. ....	4.88%	11/01/20	38	38,607	0.0
GLP Capital LP/GLP Financing II, Inc. ....	5.25%	6/01/25	95	95,258	0.1
GLP Capital LP/GLP Financing II, Inc. ....	5.75%	6/01/28	95	95,302	0.1
Hilton Domestic Operating Co., Inc. ....	5.13%	5/01/26	150	146,523	0.1
Jacobs Entertainment, Inc. ....	7.88%	2/01/24	19	19,926	0.0
K. Hovnanian Enterprises, Inc. ....	5.00%	11/01/21	152	137,520	0.1
K. Hovnanian Enterprises, Inc. ....	10.00%	7/15/22	194	206,125	0.2
K. Hovnanian Enterprises, Inc. ....	10.50%	7/15/24	194	200,991	0.2
KB Home .....	7.50%	9/15/22	28	30,087	0.0
Lennar Corp. ....	4.13%	1/15/22	354	350,281	0.3
Lennar Corp. ....	4.50%	6/15/19	328	330,367	0.3
Lennar Corp. ....	4.50%	11/15/19	137	138,458	0.1
Lennar Corp. ....	4.50%	4/30/24	181	175,824	0.1
Lennar Corp. ....	5.88%	11/15/24	113	116,272	0.1
Lennar Corp. ....	8.38%	1/15/21	241	264,437	0.2
MDC Holdings, Inc. ....	5.50%	1/15/24	15	15,022	0.0
MDC Holdings, Inc. ....	6.00%	1/15/43	266	238,624	0.2
MGM Resorts International .....	5.25%	3/31/20	287	293,107	0.2
MGM Resorts International .....	6.00%	3/15/23	130	134,681	0.1
MGM Resorts International .....	7.75%	3/15/22	75	82,231	0.1
MGM Resorts International .....	8.63%	2/01/19	105	108,600	0.1
PulteGroup, Inc. ....	5.00%	1/15/27	161	153,755	0.1
PulteGroup, Inc. ....	6.00%	2/15/35	235	229,634	0.2
PulteGroup, Inc. ....	7.88%	6/15/32	44	50,594	0.0
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.....	6.13%	8/15/21	21	20,958	0.0
Shea Homes LP/Shea Homes Funding Corp. ....	6.13%	4/01/25	178	178,248	0.1
Standard Industries, Inc./NJ. ....	5.38%	11/15/24	135	132,802	0.1
Standard Industries, Inc./NJ. ....	5.50%	2/15/23	130	132,770	0.1
Standard Industries, Inc./NJ. ....	6.00%	10/15/25	287	289,511	0.2
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc. ....	5.63%	3/01/24	183	179,413	0.2
Toll Brothers Finance Corp. ....	4.88%	3/15/27	112	106,400	0.1
Wyndham Hotels & Resorts, Inc. ....	5.38%	4/15/26	135	135,119	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ....	5.50%	3/01/25	205	201,147	0.2
				<u>6,231,965</u>	<u>5.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Golden Nugget, Inc.....	8.75%	10/01/25	USD 52	\$ 54,171	0.0%
IRB Holding Corp.....	6.75%	2/15/26	364	344,811	0.3
Stonegate Pub Co. Financing PLC.....	4.88%	3/15/22	GBP 100	131,606	0.1
				530,588	0.4
<b>CONSUMER CYCLICAL - RETAILERS</b>					
FirstCash, Inc. ....	5.38%	6/01/24	USD 28	28,075	0.0
Group 1 Automotive, Inc. ....	5.00%	6/01/22	277	277,763	0.2
JC Penney Corp., Inc. ....	5.88%	7/01/23	63	57,770	0.0
JC Penney Corp., Inc. ....	6.38%	10/15/36	63	35,453	0.0
L Brands, Inc.....	5.25%	2/01/28	116	106,138	0.1
L Brands, Inc.....	5.63%	2/15/22	200	203,716	0.2
L Brands, Inc.....	6.88%	11/01/35	532	484,533	0.4
Neiman Marcus Group Ltd. LLC.....	8.00%	10/15/21	92	65,844	0.1
PetSmart, Inc.....	7.13%	3/15/23	122	58,498	0.0
PVH Corp. ....	3.13%	12/15/27	EUR 230	266,023	0.2
Sonic Automotive, Inc. ....	5.00%	5/15/23	USD 63	60,544	0.1
Sonic Automotive, Inc. ....	6.13%	3/15/27	86	82,097	0.1
Staples, Inc. ....	8.50%	9/15/25	26	24,130	0.0
				1,750,584	1.4
<b>CONSUMER NON-CYCLICAL</b>					
Air Medical Group Holdings, Inc.....	6.38%	5/15/23	251	236,699	0.2
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC.....	5.75%	3/15/25	72	63,427	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC.....	6.63%	6/15/24	90	84,816	0.1
AMAG Pharmaceuticals, Inc. ....	7.88%	9/01/23	14	14,069	0.0
Avantor, Inc.....	9.00%	10/01/25	93	96,011	0.1
Avaya, Inc.(b).....	7.00%	4/01/19	282	0	0.0
Aveta, Inc.(b).....	10.50%	3/01/21	24	0	0.0
Avon Products, Inc. ....	6.60%	3/15/20	61	60,853	0.0
BI-LO LLC/BI-LO Finance Corp.(a) .....	8.63%	9/15/18	180	104,838	0.1
BI-LO LLC/BI-LO Finance Corp.(a) .....	9.25%	2/15/19	275	274,990	0.2
Catalent Pharma Solutions, Inc.....	4.75%	12/15/24	EUR 187	229,760	0.2
Catalent Pharma Solutions, Inc.....	4.88%	1/15/26	USD 52	50,009	0.0
Charles River Laboratories International, Inc.....	5.50%	4/01/26	49	49,162	0.0
Chobani LLC/Chobani Finance Corp., Inc.....	7.50%	4/15/25	26	25,115	0.0
CHS/Community Health Systems, Inc.....	5.13%	8/01/21	249	234,115	0.2
CHS/Community Health Systems, Inc.....	6.25%	3/31/23	66	61,621	0.0
CHS/Community Health Systems, Inc.....	6.88%	2/01/22	240	126,812	0.1
DaVita, Inc. ....	5.00%	5/01/25	342	324,567	0.3
DaVita, Inc. ....	5.75%	8/15/22	67	68,355	0.1
Dean Foods Co.....	6.50%	3/15/23	34	33,261	0.0
Eagle Holding Co. II LLC(c).....	7.63%	5/15/22	312	315,544	0.3
Endo Finance LLC.....	5.75%	1/15/22	67	56,095	0.0
Endo Finance LLC/Endo Finco, Inc.....	5.38%	1/15/23	751	557,989	0.4
Envision Healthcare Corp.....	5.63%	7/15/22	229	233,289	0.2
First Quality Finance Co., Inc.....	4.63%	5/15/21	347	340,735	0.3
Fresh Market, Inc. (The) .....	9.75%	5/01/23	27	17,008	0.0
Greatbatch Ltd. ....	9.13%	11/01/23	19	20,656	0.0
Hadrian Merger Sub, Inc.....	8.50%	5/01/26	205	203,201	0.2
HCA, Inc.....	3.75%	3/15/19	124	124,650	0.1
HCA, Inc.....	4.25%	10/15/19	679	684,907	0.5
HCA, Inc.....	4.75%	5/01/23	407	409,465	0.3
HCA, Inc.....	5.25%	6/15/26	89	88,824	0.1
HCA, Inc.....	5.88%	3/15/22	151	158,739	0.1
HCA, Inc.....	5.88%	2/15/26	192	193,347	0.2
HCA, Inc.....	6.50%	2/15/20	1,044	1,091,392	0.9
Kinetic Concepts, Inc./KCI USA, Inc.....	7.88%	2/15/21	405	415,826	0.3
Kronos Acquisition Holdings, Inc.....	9.00%	8/15/23	16	14,779	0.0
LifePoint Health, Inc.....	5.38%	5/01/24	114	110,348	0.1
LifePoint Health, Inc.....	5.88%	12/01/23	415	415,106	0.3
Mallinckrodt International Finance SA.....	4.75%	4/15/23	15	12,150	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.....	5.50%	4/15/25	20	16,014	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.....	5.63%	10/15/23	126	104,492	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.....	5.75%	8/01/22	432	376,095	0.3
MEDNAX, Inc.....	5.25%	12/01/23	386	380,100	0.3
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA .....	6.63%	5/15/22	69	68,108	0.1
RegionalCare Hospital Partners Holdings, Inc.....	8.25%	5/01/23	322	337,727	0.3
Spectrum Brands, Inc. ....	5.75%	7/15/25	222	220,334	0.2
Spectrum Brands, Inc. ....	6.63%	11/15/22	202	209,137	0.2
Sunshine Mid BV.....	6.50%	5/15/26	EUR 105	119,131	0.1
Tenet Healthcare Corp. ....	4.38%	10/01/21	USD 105	103,950	0.1
Tenet Healthcare Corp. ....	4.50%	4/01/21	148	147,261	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Tenet Healthcare Corp. ....	4.75%	6/01/20	USD 136	\$ 136,845	0.1%
Tenet Healthcare Corp. ....	6.00%	10/01/20	416	428,585	0.3
Tenet Healthcare Corp. ....	6.75%	6/15/23	470	467,470	0.4
Tenet Healthcare Corp. ....	8.13%	4/01/22	382	399,529	0.3
Valeant Pharmaceuticals International. ....	6.75%	8/15/21	332	335,876	0.3
Valeant Pharmaceuticals International. ....	7.25%	7/15/22	22	22,376	0.0
Valeant Pharmaceuticals International, Inc. ....	5.50%	3/01/23	321	299,309	0.2
Valeant Pharmaceuticals International, Inc. ....	5.63%	12/01/21	595	590,226	0.5
Valeant Pharmaceuticals International, Inc. ....	5.88%	5/15/23	753	711,585	0.6
Valeant Pharmaceuticals International, Inc. ....	7.50%	7/15/21	347	353,552	0.3
Vizient, Inc. ....	10.38%	3/01/24	323	356,460	0.3
				<u>13,786,692</u>	<u>11.1</u>
ENERGY					
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. ....	7.88%	12/15/24	95	99,982	0.1
American Midstream Partners LP/American Midstream Finance Corp. ....	8.50%	12/15/21	20	19,524	0.0
Antero Resources Corp. ....	5.00%	3/01/25	140	139,260	0.1
Antero Resources Corp. ....	5.13%	12/01/22	326	327,606	0.3
Antero Resources Corp. ....	5.63%	6/01/23	212	215,340	0.2
Berry Petroleum Co. LLC(b) ....	6.38%	9/15/22	76	0	0.0
Berry Petroleum Co. LLC ....	7.00%	2/15/26	345	351,053	0.3
Bristow Group, Inc. ....	8.75%	3/01/23	410	406,035	0.3
California Resources Corp. ....	5.50%	9/15/21	158	134,503	0.1
California Resources Corp. ....	6.00%	11/15/24	124	100,691	0.1
California Resources Corp. ....	8.00%	12/15/22	392	346,873	0.3
Carrizo Oil & Gas, Inc. ....	6.25%	4/15/23	395	401,015	0.3
Carrizo Oil & Gas, Inc. ....	8.25%	7/15/25	38	40,516	0.0
Chesapeake Energy Corp. ....	4.88%	4/15/22	66	64,195	0.1
Chesapeake Energy Corp. ....	5.38%	6/15/21	3	2,952	0.0
Chesapeake Energy Corp. ....	5.75%	3/15/23	20	18,603	0.0
Chesapeake Energy Corp. ....	6.13%	2/15/21	500	504,955	0.4
Chesapeake Energy Corp. ....	6.88%	11/15/20	5	5,150	0.0
Chesapeake Energy Corp. ....	8.00%	6/15/27	384	382,435	0.3
Covey Park Energy LLC/Covey Park Finance Corp. ....	7.50%	5/15/25	33	32,919	0.0
Denbury Resources, Inc. ....	9.00%	5/15/21	118	124,834	0.1
Denbury Resources, Inc. ....	9.25%	3/31/22	210	222,395	0.2
Diamond Offshore Drilling, Inc. ....	4.88%	11/01/43	413	302,400	0.2
Diamond Offshore Drilling, Inc. ....	7.88%	8/15/25	64	66,071	0.1
Energy Transfer Equity LP. ....	4.25%	3/15/23	413	401,020	0.3
EnSCO PLC ....	4.50%	10/01/24	26	21,523	0.0
EnSCO PLC ....	5.20%	3/15/25	595	500,535	0.4
EP Energy LLC/Everest Acquisition Finance, Inc. ....	7.75%	9/01/22	293	213,928	0.2
EP Energy LLC/Everest Acquisition Finance, Inc. ....	9.38%	5/01/20	45	44,100	0.0
EP Energy LLC/Everest Acquisition Finance, Inc. ....	9.38%	5/01/24	319	250,701	0.2
Genesis Energy LP/Genesis Energy Finance Corp. ....	5.63%	6/15/24	149	139,831	0.1
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.00%	5/15/23	140	136,597	0.1
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.25%	5/15/26	143	134,561	0.1
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.50%	10/01/25	14	13,478	0.0
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.75%	8/01/22	175	177,827	0.1
Gulfport Energy Corp. ....	6.00%	10/15/24	324	306,436	0.2
Gulfport Energy Corp. ....	6.38%	5/15/25	195	187,412	0.1
Gulfport Energy Corp. ....	6.38%	1/15/26	110	105,187	0.1
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. ....	5.63%	2/15/26	413	415,267	0.3
HighPoint Operating Corp. ....	7.00%	10/15/22	323	325,256	0.3
HighPoint Operating Corp. ....	8.75%	6/15/25	68	73,429	0.1
Hilcorp Energy I LP/Hilcorp Finance Co. ....	5.00%	12/01/24	31	30,209	0.0
Hilcorp Energy I LP/Hilcorp Finance Co. ....	5.75%	10/01/25	389	388,655	0.3
Indigo Natural Resources LLC ....	6.88%	2/15/26	415	396,066	0.3
Laredo Petroleum, Inc. ....	6.25%	3/15/23	100	99,883	0.1
Murphy Oil Corp. ....	4.00%	6/01/22	123	120,793	0.1
Murphy Oil Corp. ....	5.88%	12/01/42	82	74,877	0.1
Murphy Oil USA, Inc. ....	5.63%	5/01/27	8	7,919	0.0
Nabors Industries, Inc. ....	4.63%	9/15/21	202	198,426	0.2
Nabors Industries, Inc. ....	5.50%	1/15/23	358	351,583	0.3
Noble Holding International Ltd. ....	6.20%	8/01/40	39	27,979	0.0
Noble Holding International Ltd. ....	7.75%	1/15/24	462	432,428	0.3
Noble Holding International Ltd. ....	7.95%	4/01/25	74	67,510	0.1
Oasis Petroleum, Inc. ....	6.88%	3/15/22	259	263,315	0.2
Parkland Fuel Corp. ....	6.00%	4/01/26	323	319,834	0.3
PBF Holding Co. LLC/PBF Finance Corp. ....	7.25%	6/15/25	65	67,420	0.1
PDC Energy, Inc. ....	5.75%	5/15/26	167	165,075	0.1
PHI, Inc. ....	5.25%	3/15/19	188	176,758	0.1
Precision Drilling Corp. ....	7.13%	1/15/26	157	159,674	0.1

**AB SICAV I**  
**US High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
QEP Resources, Inc.	5.25%	5/01/23	USD 270	\$ 264,810	0.2%
QEP Resources, Inc.	5.38%	10/01/22	198	201,620	0.2
Range Resources Corp.	4.88%	5/15/25	104	97,702	0.1
Range Resources Corp.	5.00%	8/15/22	361	357,299	0.3
Range Resources Corp.	5.00%	3/15/23	295	286,569	0.2
Range Resources Corp.	5.88%	7/01/22	12	12,127	0.0
Rowan Cos., Inc.	4.88%	6/01/22	104	97,192	0.1
Rowan Cos., Inc.	5.85%	1/15/44	138	102,805	0.1
Rowan Cos., Inc.	7.38%	6/15/25	220	212,074	0.2
Sable Permian Resources Land LLC/AEPB Finance Corp.	7.13%	11/01/20	125	83,750	0.1
Sanchez Energy Corp.	6.13%	1/15/23	258	169,638	0.1
Sanchez Energy Corp.	7.25%	2/15/23	104	102,053	0.1
Sanchez Energy Corp.	7.75%	6/15/21	93	80,049	0.1
SandRidge Energy, Inc.(b)	7.50%	2/15/23	20	0	0.0
SandRidge Energy, Inc.(b)	8.13%	10/15/22	185	0	0.0
SemGroup Corp.	6.38%	3/15/25	74	69,958	0.1
SemGroup Corp.	7.25%	3/15/26	182	180,272	0.1
SM Energy Co.	5.00%	1/15/24	73	68,493	0.1
SM Energy Co.	6.13%	11/15/22	146	148,790	0.1
SM Energy Co.	6.50%	11/15/21	293	298,178	0.2
SM Energy Co.	6.50%	1/01/23	130	132,009	0.1
Southern Star Central Corp.	5.13%	7/15/22	25	25,212	0.0
SRC Energy, Inc.	6.25%	12/01/25	102	103,633	0.1
Sunoco LP/Sunoco Finance Corp.	5.50%	2/15/26	283	267,366	0.2
Sunoco LP/Sunoco Finance Corp.	5.88%	3/15/28	207	194,845	0.2
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	150	161,660	0.1
Transocean, Inc.	6.80%	3/15/38	578	487,348	0.4
Transocean, Inc.	7.50%	1/15/26	79	80,148	0.1
Transocean, Inc.	9.00%	7/15/23	257	275,662	0.2
Vantage Drilling International(b)	7.50%	11/01/19	117	0	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	4/15/23	238	220,293	0.2
Weatherford International LLC	9.88%	3/01/25	177	174,189	0.1
Weatherford International Ltd.	5.88%	7/01/21	171	167,785	0.1
Weatherford International Ltd.	7.75%	6/15/21	327	331,363	0.3
Weatherford International Ltd.	9.88%	2/15/24	198	194,810	0.2
Whiting Petroleum Corp.	1.25%	4/01/20	95	89,805	0.1
Whiting Petroleum Corp.	5.75%	3/15/21	194	197,880	0.2
Whiting Petroleum Corp.	6.25%	4/01/23	41	42,029	0.0
Whiting Petroleum Corp.	6.63%	1/15/26	184	188,376	0.1
WPX Energy, Inc.	5.75%	6/01/26	135	134,719	0.1
				<u>17,407,310</u>	<u>14.0</u>
<b>OTHER INDUSTRIAL</b>					
Algeco Global Finance PLC	8.00%	2/15/23	200	200,592	0.2
American Tire Distributors, Inc.	10.25%	3/01/22	370	185,593	0.1
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	405	394,029	0.3
Laureate Education, Inc.	8.25%	5/01/25	141	149,528	0.1
Travis Perkins PLC	4.50%	9/07/23	GBP 100	136,731	0.1
				<u>1,066,473</u>	<u>0.8</u>
<b>SERVICES</b>					
ACE Cash Express, Inc.	12.00%	12/15/22	USD 21	23,191	0.0
ADT Corp. (The)	3.50%	7/15/22	515	474,600	0.4
APTIM Corp.	7.75%	6/15/25	164	125,265	0.1
APX Group, Inc.	6.38%	12/01/19	44	44,076	0.0
APX Group, Inc.	7.88%	12/01/22	152	150,217	0.1
APX Group, Inc.	8.75%	12/01/20	520	499,081	0.4
Carlson Travel, Inc.	6.75%	12/15/23	400	389,494	0.3
Carriage Services, Inc.	6.63%	6/01/26	153	154,241	0.1
GEO Group, Inc. (The)	5.88%	10/15/24	14	13,885	0.0
iPayment, Inc.	10.75%	4/15/24	160	177,200	0.2
Monitronics International, Inc.	9.13%	4/01/20	68	47,954	0.0
Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/21	95	95,803	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	562	595,348	0.5
Sabre GLBL, Inc.	5.25%	11/15/23	91	91,333	0.1
Team Health Holdings, Inc.	6.38%	2/01/25	231	200,970	0.2
				<u>3,082,658</u>	<u>2.5</u>
<b>TECHNOLOGY</b>					
Ascend Learning LLC	6.88%	8/01/25	39	39,124	0.0
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.	5.75%	3/01/25	27	25,799	0.0
Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24	339	398,298	0.3
CURO Financial Technologies Corp.	12.00%	3/01/22	166	180,994	0.2
Exela Intermediate LLC/Exela Finance, Inc.	10.00%	7/15/23	28	28,730	0.0
First Data Corp.	5.38%	8/15/23	702	711,977	0.6

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 SARL/Greeneden US Ho	10.00%	11/30/24	USD 38	\$ 42,101	0.0%
Goodman Networks, Inc.	8.00%	5/11/22	20	13,796	0.0
Harland Clarke Holdings Corp.	9.25%	3/01/21	93	92,608	0.1
Infor US, Inc.	6.50%	5/15/22	261	265,303	0.2
Ingram Micro, Inc.	5.45%	12/15/24	43	42,280	0.0
IQVIA, Inc.	3.25%	3/15/25	EUR 160	184,761	0.2
IQVIA, Inc.	4.88%	5/15/23	USD 129	129,997	0.1
Nokia Oyj.	6.63%	5/15/39	27	28,366	0.0
NXP BV/NXP Funding LLC	4.13%	6/01/21	400	404,001	0.3
Rackspace Hosting, Inc.	8.63%	11/15/24	65	66,135	0.1
Riverbed Technology, Inc.	8.88%	3/01/23	29	27,314	0.0
Sanmina Corp.	4.38%	6/01/19	37	37,358	0.0
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	500	555,420	0.5
West Corp.	8.50%	10/15/25	77	71,443	0.1
				<u>3,345,805</u>	<u>2.7</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	44	42,507	0.0
Herc Rentals, Inc.	7.75%	6/01/24	43	46,166	0.0
Hertz Corp. (The)	5.50%	10/15/24	143	114,146	0.1
Hertz Corp. (The)	7.38%	1/15/21	400	391,036	0.3
Hertz Holdings Netherlands BV	5.50%	3/30/23	EUR 160	184,481	0.2
Loxam SAS	3.50%	5/03/23	100	120,414	0.1
Loxam SAS	4.25%	4/15/24	105	129,093	0.1
Park Aerospace Holdings Ltd.	4.50%	3/15/23	USD 74	70,477	0.1
Park Aerospace Holdings Ltd.	5.25%	8/15/22	150	148,183	0.1
Rent-A-Center, Inc./TX	4.75%	5/01/21	19	17,813	0.0
XPO CNW, Inc.	6.70%	5/01/34	58	59,796	0.1
				<u>1,324,112</u>	<u>1.1</u>
				<u>82,626,696</u>	<u>66.3</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Allied Irish Banks PLC, Series E(d)	7.38%	12/03/20	EUR 200	255,127	0.2
Ally Financial, Inc.	4.13%	3/30/20	USD 149	149,495	0.1
Ally Financial, Inc.	8.00%	11/01/31	545	653,613	0.5
Banco Bilbao Vizcaya Argentaria SA(d)	5.88%	5/24/22	EUR 200	240,680	0.2
Banco Santander SA(d)	6.75%	4/25/22	300	379,649	0.3
Bank of America Corp., Series AA(d)	6.10%	3/17/25	USD 130	133,419	0.1
Bank of America Corp., Series DD(d)	6.30%	3/10/26	298	313,621	0.2
Bank of America Corp., Series Z(d)	6.50%	10/23/24	10	10,595	0.0
Barclays PLC(d)	7.25%	3/15/23	GBP 200	278,746	0.2
Barclays PLC(d)	8.00%	12/15/20	EUR 200	260,602	0.2
CIT Group, Inc.	3.88%	2/19/19	USD 25	25,094	0.0
CIT Group, Inc.	5.00%	8/15/22	48	48,841	0.0
CIT Group, Inc.	5.25%	3/07/25	142	144,364	0.1
CIT Group, Inc.	6.13%	3/09/28	76	77,835	0.1
Citigroup Capital XVIII(e)	1.58%	6/28/67	GBP 236	282,354	0.2
Credit Agricole SA(d)	7.59%	1/30/20	50	71,480	0.1
Credit Agricole SA(d)	8.13%	12/23/25	USD 400	436,500	0.3
Credit Suisse Group AG(d)	6.25%	12/18/24	200	198,622	0.2
Deutsche Bank AG	2.75%	2/17/25	EUR 400	443,832	0.4
Goldman Sachs Group, Inc. (The), Series P(d)	5.00%	11/10/22	USD 201	191,272	0.2
Intesa Sanpaolo SpA	3.93%	9/15/26	EUR 160	190,870	0.2
Intesa Sanpaolo SpA	5.02%	6/26/24	USD 400	363,623	0.3
Royal Bank of Scotland Group PLC(d) (e)	2.00%	9/30/18	EUR 100	115,571	0.1
Royal Bank of Scotland Group PLC(d)	8.63%	8/15/21	USD 400	431,706	0.3
Royal Bank of Scotland Group PLC, Series U(d) (e)	4.62%	9/30/27	400	396,917	0.3
Societe Generale SA(d)	8.00%	9/29/25	460	489,900	0.4
Standard Chartered PLC(d) (e)	3.87%	1/30/27	100	90,259	0.1
Standard Chartered PLC(d)	7.50%	4/02/22	473	486,722	0.4
SunTrust Banks, Inc., Series H(d)	5.13%	12/15/27	106	100,799	0.1
UBS Group Funding Switzerland AG(d)	7.13%	2/19/20	200	205,282	0.2
UniCredit SpA(d)	6.75%	9/10/21	EUR 250	295,665	0.2
				<u>7,763,055</u>	<u>6.2</u>
<b>BROKERAGE</b>					
LPL Holdings, Inc.	5.75%	9/15/25	USD 264	253,877	0.2
<b>FINANCE</b>					
ASP AMC Merger Sub, Inc.	8.00%	5/15/25	14	12,032	0.0
Compass Group Diversified Holdings LLC	8.00%	5/01/26	224	218,314	0.2
Enova International, Inc.	8.50%	9/01/24	77	80,588	0.1
Enova International, Inc.	9.75%	6/01/21	238	249,564	0.2
goeasy Ltd.	7.88%	11/01/22	59	62,838	0.1
Lincoln Finance Ltd.	6.88%	4/15/21	EUR 117	141,619	0.1
Navient Corp.	5.50%	1/25/23	USD 544	534,454	0.4

**AB SICAV I**  
**US High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Navient Corp.....	6.50%	6/15/22	USD 193	\$ 199,303	0.2%
Navient Corp.....	7.25%	9/25/23	147	154,734	0.1
Navient Corp.....	8.00%	3/25/20	252	268,386	0.2
SLM Corp.....	5.13%	4/05/22	54	54,127	0.0
Springleaf Finance Corp.....	6.88%	3/15/25	226	224,778	0.2
TMX Finance LLC/TitleMax Finance Corp.....	11.13%	4/01/23	114	114,123	0.1
				<u>2,314,860</u>	<u>1.9</u>
<b>INSURANCE</b>					
Acrisure LLC/Acrisure Finance, Inc.....	7.00%	11/15/25	48	44,785	0.0
AssuredPartners, Inc.....	7.00%	8/15/25	27	26,431	0.0
Galaxy Bidco Ltd.....	6.38%	11/15/20	GBP 120	159,450	0.1
Genworth Holdings, Inc.....	7.20%	2/15/21	USD 120	117,927	0.1
Liberty Mutual Group, Inc.....	7.80%	3/15/37	300	359,335	0.3
Polaris Intermediate Corp.(c).....	8.50%	12/01/22	557	575,489	0.5
USIS Merger Sub, Inc.....	6.88%	5/01/25	33	33,256	0.0
				<u>1,316,673</u>	<u>1.0</u>
<b>OTHER FINANCE</b>					
Intrum AB.....	2.75%	7/15/22	EUR 235	269,919	0.2
Intrum AB.....	3.13%	7/15/24	100	113,813	0.1
LHC3 PLC(c).....	4.13%	8/15/24	145	170,842	0.1
NVA Holdings, Inc./United States.....	6.88%	4/01/26	USD 75	73,855	0.1
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc.....	6.38%	12/15/22	25	25,566	0.0
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.....	6.75%	6/01/25	71	68,881	0.1
				<u>722,876</u>	<u>0.6</u>
<b>REITS</b>					
Iron Mountain, Inc.....	5.25%	3/15/28	135	127,023	0.1
MPT Operating Partnership LP/MPT Finance Corp.....	5.00%	10/15/27	28	26,337	0.0
MPT Operating Partnership LP/MPT Finance Corp.....	5.25%	8/01/26	170	165,180	0.2
MPT Operating Partnership LP/MPT Finance Corp.....	5.50%	5/01/24	154	156,019	0.1
				<u>474,559</u>	<u>0.4</u>
				<u>12,845,900</u>	<u>10.3</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
AES Corp./VA.....	4.88%	5/15/23	87	87,339	0.1
Calpine Corp.....	5.25%	6/01/26	56	52,934	0.0
Calpine Corp.....	5.38%	1/15/23	386	368,834	0.3
Calpine Corp.....	5.50%	2/01/24	258	234,741	0.2
Calpine Corp.....	5.75%	1/15/25	267	242,494	0.2
ContourGlobal Power Holdings SA.....	5.13%	6/15/21	EUR 200	239,587	0.2
DPL, Inc.....	6.75%	10/01/19	USD 13	13,496	0.0
NRG Energy, Inc.....	6.25%	7/15/22	8	8,233	0.0
NRG Energy, Inc.....	6.63%	1/15/27	89	91,965	0.1
Talen Energy Supply LLC.....	4.60%	12/15/21	323	285,633	0.2
Talen Energy Supply LLC.....	6.50%	6/01/25	92	71,285	0.1
Talen Energy Supply LLC.....	10.50%	1/15/26	173	160,916	0.1
				<u>1,857,457</u>	<u>1.5</u>
<b>NATURAL GAS</b>					
NGL Energy Partners LP/NGL Energy Finance Corp.....	7.50%	11/01/23	375	381,558	0.3
				<u>2,239,015</u>	<u>1.8</u>
				<u>97,711,611</u>	<u>78.4</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
BNP Paribas SA(d).....	7.38%	8/19/25	400	421,500	0.3
BNP Paribas SA(d).....	7.63%	3/30/21	200	210,021	0.2
BPCE SA.....	5.70%	10/22/23	400	423,850	0.3
Countrywide Capital III, Series B.....	8.05%	6/15/27	65	80,481	0.1
Danske Bank A/S, Series E(d).....	5.88%	4/06/22	EUR 400	512,094	0.4
HSBC Holdings PLC(d).....	6.00%	9/29/23	245	321,626	0.3
ING Bank NV.....	5.80%	9/25/23	USD 270	288,038	0.2
JPMorgan Chase & Co., Series V(d).....	5.00%	7/01/19	5	5,039	0.0
Morgan Stanley.....	5.00%	11/24/25	186	194,118	0.1
Nordea Bank AB, Series G(d).....	3.50%	3/12/25	EUR 230	246,795	0.2
Santander Holdings USA, Inc.....	4.40%	7/13/27	USD 140	135,149	0.1
Standard Chartered PLC.....	5.70%	1/25/22	200	210,496	0.2
US Bancorp, Series J(d).....	5.30%	4/15/27	73	72,869	0.1
Wells Fargo & Co., Series S(d).....	5.90%	6/15/24	2	1,995	0.0
Zions Bancorporation.....	5.65%	11/15/23	10	10,071	0.0
				<u>3,134,142</u>	<u>2.5</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>BROKERAGE</b>						
	GFI Group, Inc. ....	8.38%	7/19/18	USD 21	\$ 21,017	0.0%
<b>INSURANCE</b>						
	ACE Capital Trust II .....	9.70%	4/01/30	90	127,981	0.1
	Allianz SE .....	3.10%	7/06/47	EUR 200	242,654	0.2
	Allstate Corp. (The) .....	6.50%	5/15/57	USD 42	47,297	0.1
	American International Group, Inc., Series A-9 .....	5.75%	4/01/48	195	192,722	0.2
	Assicurazioni Generali SpA, Series E .....	5.50%	10/27/47	EUR 190	241,106	0.2
	Aviva PLC .....	3.88%	7/03/44	200	249,374	0.2
	CNP Assurances .....	4.50%	6/10/47	200	256,409	0.2
	Groupama SA .....	6.00%	1/23/27	200	280,326	0.2
	MetLife Capital Trust IV .....	7.88%	12/15/37	USD 151	188,840	0.2
	Nationwide Mutual Insurance Co. ....	9.38%	8/15/39	25	39,576	0.0
	Prudential Financial, Inc. ....	5.63%	6/15/43	279	290,293	0.2
	SCOR SE .....	3.00%	6/08/46	EUR 100	120,150	0.1
					<u>2,276,728</u>	<u>1.9</u>
<b>REITS</b>						
	Sabra Health Care LP/Sabra Capital Corp. ....	5.50%	2/01/21	USD 203	207,417	0.2
	Senior Housing Properties Trust .....	6.75%	12/15/21	135	145,656	0.1
	Spirit Realty LP .....	4.45%	9/15/26	18	17,343	0.0
					<u>370,416</u>	<u>0.3</u>
					<u>5,802,303</u>	<u>4.7</u>
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Glencore Finance Canada Ltd. ....	6.00%	11/15/41	14	14,829	0.0
	Glencore Funding LLC .....	4.00%	4/16/25	25	24,401	0.0
	Southern Copper Corp. ....	3.88%	4/23/25	342	338,580	0.3
					<u>377,810</u>	<u>0.3</u>
<b>CAPITAL GOODS</b>						
	Embraer Netherlands Finance BV .....	5.40%	2/01/27	164	167,690	0.1
	General Electric Co., Series D(d) .....	5.00%	1/21/21	129	127,355	0.1
	Masco Corp. ....	7.13%	3/15/20	7	7,452	0.0
					<u>302,497</u>	<u>0.2</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC .....	4.74%	3/20/25	340	338,029	0.2
	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC .....	5.15%	3/20/28	340	339,797	0.3
					<u>677,826</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>						
	ZF North America Capital, Inc. ....	4.50%	4/29/22	164	166,435	0.2
	ZF North America Capital, Inc. ....	4.75%	4/29/25	150	150,741	0.1
					<u>317,176</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>						
	Universal Health Services, Inc. ....	4.75%	8/01/22	96	96,419	0.1
<b>ENERGY</b>						
	Cenovus Energy, Inc. ....	4.25%	4/15/27	295	284,713	0.2
	Cenovus Energy, Inc. ....	4.45%	9/15/42	116	101,649	0.1
	Cenovus Energy, Inc. ....	6.75%	11/15/39	6	6,774	0.0
	Ecopetrol SA .....	5.88%	5/28/45	12	11,472	0.0
	Enable Midstream Partners LP .....	3.90%	5/15/24	164	159,380	0.1
	Energy Transfer Partners LP .....	4.05%	3/15/25	120	116,309	0.1
	Hess Corp. ....	4.30%	4/01/27	172	167,610	0.1
	Hess Corp. ....	7.13%	3/15/33	18	21,167	0.0
	Marathon Oil Corp. ....	6.80%	3/15/32	169	201,997	0.2
	Williams Partners LP .....	5.10%	9/15/45	80	80,500	0.1
					<u>1,151,571</u>	<u>0.9</u>
<b>SERVICES</b>						
	IHS Markit Ltd. ....	5.00%	11/01/22	118	120,818	0.1
<b>TECHNOLOGY</b>						
	Dell International LLC/EMC Corp. ....	6.02%	6/15/26	139	147,001	0.1
	Seagate HDD Cayman .....	4.75%	1/01/25	220	211,333	0.2
	Seagate HDD Cayman .....	4.88%	6/01/27	21	19,616	0.0
	Xerox Corp. ....	3.63%	3/15/23	103	99,597	0.1
					<u>477,547</u>	<u>0.4</u>
					<u>3,521,664</u>	<u>2.8</u>
					<u>9,323,967</u>	<u>7.5</u>



	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Consolidated Energy Finance SA	6.88%	6/15/25	USD 350	\$ 357,964	0.3%
First Quantum Minerals Ltd.	7.00%	2/15/21	59	59,162	0.0
First Quantum Minerals Ltd.	7.25%	5/15/22	200	201,564	0.2
First Quantum Minerals Ltd.	7.25%	4/01/23	200	200,566	0.2
Lundin Mining Corp.	7.88%	11/01/22	7	7,361	0.0
				<u>826,617</u>	<u>0.7</u>
<b>CAPITAL GOODS</b>					
Odebrecht Finance Ltd.	7.13%	6/26/42	380	121,125	0.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Digicel Ltd.	6.75%	3/01/23	400	346,606	0.3
<b>CONSUMER CYCLICAL - OTHER</b>					
Wynn Macau Ltd.	4.88%	10/01/24	200	190,923	0.1
Wynn Macau Ltd.	5.50%	10/01/27	200	191,861	0.2
				<u>382,784</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
K2016470219 South Africa Ltd.(c)	3.00%	12/31/22	62	1,869	0.0
K2016470260 South Africa Ltd.(c)	25.00%	12/31/22	17	5,178	0.0
				<u>7,047</u>	<u>0.0</u>
<b>CONSUMER NON-CYCLICAL</b>					
Arcelik AS	5.00%	4/03/23	200	190,500	0.2
BRF GmbH	4.35%	9/29/26	305	254,573	0.2
MARB BondCo PLC	6.88%	1/19/25	200	185,503	0.1
Teva Pharmaceutical Finance Netherlands III BV	2.80%	7/21/23	53	45,318	0.0
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/26	157	126,132	0.1
Tonon Luxembourg SA(a)	7.25%	1/24/20	207	10,089	0.0
				<u>812,115</u>	<u>0.6</u>
<b>ENERGY</b>					
Cosan Luxembourg SA	7.00%	1/20/27	200	200,515	0.1
Petrobras Global Finance BV	5.30%	1/27/25	85	80,043	0.1
Petrobras Global Finance BV	6.13%	1/17/22	12	12,564	0.0
Petrobras Global Finance BV	6.25%	3/17/24	214	216,140	0.2
				<u>509,262</u>	<u>0.4</u>
<b>TRANSPORTATION - SERVICES</b>					
Rumo Luxembourg SARL	5.88%	1/18/25	206	195,259	0.2
				<u>3,200,815</u>	<u>2.6</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Itau Unibanco Holding SA/Cayman Island(d)	6.13%	12/12/22	200	188,660	0.2
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Terraform Global Operating LLC	6.13%	3/01/26	55	55,241	0.0
				<u>3,444,716</u>	<u>2.8</u>
<b>COMMON STOCKS</b>					
Ascent Capital Group, Inc. - Class A			2,573	5,043	0.0
Avaya Holdings Corp.			10,876	240,033	0.2
Caesars Entertainment Corp.			2,500	30,375	0.0
Carrizo Oil & Gas, Inc.			2,025	51,151	0.1
Charter Communications, Inc. - Class A			115	30,020	0.0
Chesapeake Energy Corp.			6,711	29,998	0.0
Clear Channel Outdoor Holdings, Inc. - Class A			9,000	39,150	0.0
Constellium NV - Class A			9,007	109,435	0.1
Denbury Resources, Inc.			13,555	57,609	0.1
DISH Network Corp. - Class A			210	6,205	0.0
eDreams ODIGEO SA			50,581	250,637	0.2
Emeco Holdings Ltd.			112,821	29,751	0.0
Endo International PLC			3,367	21,178	0.0
EP Energy Corp. - Class A			8,651	25,088	0.0
Goodman Networks, Inc. (b)			1,241	0	0.0
Halcon Resources Corp.			1,082	5,237	0.0
Horizon Pharma PLC			834	13,594	0.0
Hovnanian Enterprises, Inc. - Class A			10,658	18,971	0.0
Laureate Education, Inc. - Class A			5,530	89,752	0.1
LifePoint Health, Inc.			489	25,844	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Oasis Petroleum, Inc. ....			4,269	\$ 55,625	0.1%
Peabody Energy Corp. ....			2,695	116,613	0.1
Quorum Health Corp. ....			255	1,046	0.0
SandRidge Energy, Inc. ....			1,508	21,926	0.0
T-Mobile US, Inc. ....			748	41,664	0.0
Travelport Worldwide Ltd. ....			1,098	19,259	0.0
Triangle Petroleum Corp. ....			10,940	438	0.0
Weatherford International PLC ....			10,438	35,385	0.0
Whiting Petroleum Corp. ....			1,185	62,118	0.1
				<u>1,433,145</u>	<u>1.1</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>INDONESIA</b>					
Indonesia Treasury Bond, Series FR56 .....	8.38%	9/15/26	IDR 1,985,000	152,849	0.1
<b>MEXICO</b>					
Mexican Bonos, Series M .....	5.75%	3/05/26	MXN 11,994	531,117	0.4
Mexican Bonos, Series M 20 .....	10.00%	12/05/24	1,800	100,617	0.1
				<u>631,734</u>	<u>0.5</u>
<b>RUSSIA</b>					
Russian Federal Bond - OFZ, Series 6217. ....	7.50%	8/18/21	RUB 16,398	267,773	0.2
				<u>1,052,356</u>	<u>0.8</u>
<b>EMERGING MARKETS - TREASURIES</b>					
<b>ARGENTINA</b>					
Argentine Bonos del Tesoro. ....	16.00%	10/17/23	ARS 4,094	145,225	0.1
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/21	BRL 841	231,475	0.2
Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/27	910	227,803	0.2
				<u>459,278</u>	<u>0.4</u>
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond, Series 2023 .....	7.75%	2/28/23	ZAR 1,164	90,476	0.1
				<u>694,979</u>	<u>0.6</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes					
Series 2013-DN1, Class M2(e) .....	9.11%	7/25/23	USD 60	72,653	0.1
Series 2014-DN1, Class M3(e) .....	6.46%	2/25/24	230	265,316	0.2
Series 2014-DN3, Class M3(e) .....	5.96%	8/25/24	57	62,380	0.1
Federal National Mortgage Association					
Connecticut Avenue Securities					
Series 2015-C03, Class 1M2(e) .....	6.96%	7/25/25	44	49,714	0.0
Series 2015-C03, Class 2M2(e) .....	6.96%	7/25/25	16	17,786	0.0
				<u>467,849</u>	<u>0.4</u>
<b>NON-AGENCY FIXED RATE</b>					
CSMC Mortgage-Backed Trust,					
Series 2006-7, Class 3A12 .....	6.25%	8/25/36	6	4,920	0.0
Residential Accredit Loans, Inc. Trust,					
Series 2005-QA10, Class A31 .....	4.38%	9/25/35	45	39,862	0.0
				<u>44,782</u>	<u>0.0</u>
<b>NON-AGENCY FLOATING RATE</b>					
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(e) .....	2.41%	1/25/37	46	31,701	0.0
				<u>544,332</u>	<u>0.4</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
DB Master Finance LLC, Series 2017-1A, Class A2I .....	3.63%	11/20/47	178	174,963	0.1
Taco Bell Funding LLC					
Series 2016-1A, Class A23 .....	4.97%	5/25/46	60	62,139	0.1
Series 2016-1A, Class A2I .....	3.83%	5/25/46	99	98,720	0.1
Wendy's Funding LLC, Series 2018-1A, Class A2I .....	3.57%	3/15/48	174	169,538	0.1
				<u>505,360</u>	<u>0.4</u>
<b>PREFERRED STOCKS</b>					
<b>UTILITY</b>					
<b>ELECTRIC</b>					
SCE Trust III, Series H .....	5.75%		375	9,859	0.0
Vistra Energy Corp. ....	7.00%		3,000	296,220	0.3
				<u>306,079</u>	<u>0.3</u>

	Rate	Date	Shares/Notional Amount/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
GMAC Capital Trust I, Series 2 . . . . .	8.13%		USD 1,800	\$ 46,998	0.0%
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - OTHER</b>					
Hovnanian Enterprises, Inc. . . . .	7.63%		365	2,394	0.0
<b>ENERGY</b>					
Sanchez Energy Corp., Series A . . . . .	4.88%		2,700	41,850	0.0
				44,244	0.0
				397,321	0.3
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>SOUTH AFRICA</b>					
Republic of South Africa Government International Bond . . . . .	4.85%	9/27/27	USD 200	192,551	0.2
<b>IVORY COAST</b>					
Ivory Coast Government International Bond . . . . .	5.13%	6/15/25	EUR 154	185,453	0.1
				185,453	0.1
				378,004	0.3
<b>BANK LOANS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Air Medical Group Holdings, Inc.(e) . . . . .	5.17%	4/28/22	USD 65	64,720	0.1
Owens & Minor, Inc.(e) . . . . .	6.48%	5/02/25	169	164,663	0.1
				229,383	0.2
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>CHILE</b>					
Corp. Nacional del Cobre de Chile . . . . .	3.63%	8/01/27	210	199,756	0.2
<b>COMMERCIAL MORTGAGE-BACKED SECURITY</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
GS Mortgage Securities Trust, Series 2014-GC18, Class D . . . . .	4.94%	1/10/47	168	147,597	0.1
<b>INFLATION-LINKED SECURITIES</b>					
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series B . . . . .	6.00%	8/15/50	BRL 170	146,251	0.1
<b>WARRANTS</b>					
Avaya Holdings Corp., expiring 12/15/22 . . . . .			5,308	27,538	0.0
iPayment Holdings, Inc., expiring 12/29/22(b) . . . . .			15,233	0	0.0
Midstates Petroleum Co., Inc., expiring 4/21/20 . . . . .			3,577	1,109	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/03/22 . . . . .			7,878	1,970	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/03/22 . . . . .			3,316	829	0.0
				31,446	0.0
<b>OPTIONS PURCHASED - CALLS</b>					
<b>SWAPTIONS</b>					
CDX-NAHY Series 30, 5 Year Index RTR, Citibank, NA Expiration: Jul 2018, Exercise Rate: 1.07% . . . . .			2,700,000	7,436	0.0
CDX-NAHY Series 30, 5 Year Index RTR, Credit Suisse International Expiration: Jun 2018, Exercise Rate: 1.07% . . . . .			5,500,000	4,204	0.0
				11,640	0.0
				116,251,864	93.2
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
CIFC Funding Ltd., Series 2015-4A, Class D(e) . . . . .	7.86%	10/20/27	USD 250	252,046	0.2
<b>COMMON STOCKS</b>					
Berry Petroleum Corp. (b) . . . . .			11,008	129,278	0.1
BIS Industries Holdings Ltd. (b) . . . . .			59,990	6,599	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CHC Group LLC (b) . . . . .			USD 5,858	\$ 41,006	0.1%
Exide Technologies (REG) (b) . . . . .			480	1,051	0.0
Exide Technologies (b) . . . . .			5,491	12,025	0.0
iPayment, Inc. (b) . . . . .			49,249	39,035	0.0
K201640219 (South Africa) Ltd. A Shares (b) . . . . .			821,795	1	0.0
K201640219 (South Africa) Ltd. B Shares (b) . . . . .			129,877	0	0.0
Linn Energy, Inc. . . . .			274	10,985	0.0
Modular Space Corp. (b) . . . . .			7,577	123,126	0.1
Paragon Offshore Ltd. - Class A . . . . .			455	410	0.0
Paragon Offshore Ltd. - Class B . . . . .			682	20,460	0.0
Tervita Corp. (b) . . . . .			1,913	14,090	0.0
Vantage Drilling International (b) . . . . .			209	51,309	0.1
				<u>449,375</u>	<u>0.4</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
UBS Group Funding Switzerland AG(d) . . . . .	7.13%	8/10/21	USD 200	206,781	0.1
<b>OTHER FINANCE</b>					
Creditcorp(b) . . . . .	12.00%	7/15/18	100	99,782	0.1
				<u>306,563</u>	<u>0.2</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
FMG Resources (August 2006) Pty Ltd. . . . .	4.75%	5/15/22	60	58,992	0.1
Pactiv LLC . . . . .	7.95%	12/15/25	130	143,000	0.1
PQ Corp. . . . .	5.75%	12/15/25	36	35,368	0.0
				<u>237,360</u>	<u>0.2</u>
<b>CAPITAL GOODS</b>					
Exide Technologies(b) (c) . . . . .	7.25%	4/30/25	42	38,289	0.0
<b>COMMUNICATIONS - MEDIA</b>					
Sirius XM Radio, Inc. . . . .	3.88%	8/01/22	258	248,909	0.2
Sirius XM Radio, Inc. . . . .	5.00%	8/01/27	355	337,218	0.3
Virgin Media Finance PLC . . . . .	4.88%	2/15/22	200	195,511	0.1
				<u>781,638</u>	<u>0.6</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Exide Technologies(b) (c) . . . . .	7.00%	4/30/25	159	100,028	0.1
Exide Technologies(b) (c) . . . . .	11.00%	4/30/22	199	178,410	0.1
				<u>278,438</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Silversea Cruise Finance Ltd. . . . .	7.25%	2/01/25	140	146,264	0.1
<b>CONSUMER CYCLICAL - OTHER</b>					
Shea Homes LP/Shea Homes Funding Corp. . . . .	5.88%	4/01/23	219	220,478	0.2
<b>CONSUMER NON-CYCLICAL</b>					
Aveta, Inc.(b) . . . . .	10.50%	3/01/21	1,278	0	0.0
Diamond BC BV . . . . .	5.63%	8/15/25	EUR 110	114,433	0.1
Voyage Care BondCo PLC . . . . .	5.88%	5/01/23	GBP 140	186,356	0.2
				<u>300,789</u>	<u>0.3</u>
<b>ENERGY</b>					
Cheniere Energy, Inc.(c) . . . . .	4.88%	5/28/21	USD 132	140,573	0.1
Vantage Drilling International . . . . .	10.00%	12/31/20	6	5,880	0.0
				<u>146,453</u>	<u>0.1</u>
<b>TECHNOLOGY</b>					
CURO Financial Technologies Corp. . . . .	12.00%	3/01/22	29	31,249	0.1
EIG Investors Corp. . . . .	10.88%	2/01/24	19	20,568	0.0
				<u>51,817</u>	<u>0.1</u>
				<u>2,201,526</u>	<u>1.8</u>
				<u>2,508,089</u>	<u>2.0</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
CHC Group LLC/CHC Finance Ltd., Series AI . . . . .	0.00%	10/01/20	312	311,999	0.3

**AB SICAV I**  
**US High Yield Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>PREFERRED STOCKS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Tervita Corp.(b) .....	0.00%		USD 106	\$ 782,347	0.6%
<b>ENERGY</b>					
Berry Petroleum Co. LLC(b) .....	0.00%		3	35,698	0.0
Sanchez Energy Corp., Series B .....	6.50%		3	54,901	0.1
				<u>90,599</u>	<u>0.1</u>
<b>SERVICES</b>					
iPayment, Inc.(b) .....	0.00%		0**	31,442	0.0
<b>TECHNOLOGY</b>					
Goodman Networks, Inc.(b) .....	0.00%		1	6,115	0.0
				<u>910,503</u>	<u>0.7</u>
				<u>4,432,012</u>	<u>3.6</u>
<b>Total Investments</b>				<u>\$ 120,683,876</u>	<u>96.8%</u>
(cost \$124,204,300) .....					
<b>Time Deposits</b>					
ANZ, London(f) .....	1.05 %		—	2,000,000	1.6
BBH, Grand Cayman(f) .....	(0.22)%		—	14	0.0
BBH, Grand Cayman(f) .....	0.23 %		—	10,554	0.0
BBH, Grand Cayman(f) .....	0.54 %		—	1	0.0
BBH, Grand Cayman(f) .....	0.90 %		—	204	0.0
BBH, Grand Cayman(f) .....	5.45 %		—	7	0.0
Deutsche Bank, Frankfurt(f) .....	(0.58)%		—	280,572	0.2
National Australia Bank, London(f) .....	1.05 %		—	434,028	0.4
Standard Chartered Bank, Singapore(f) .....	1.05 %		—	<u>2,000,000</u>	<u>1.6</u>
<b>Total Time Deposits</b> .....				<u>4,725,380</u>	<u>3.8</u>
<b>Other assets less liabilities</b> .....				<u>(731,662)</u>	<u>(0.6)</u>
<b>Net Assets</b> .....				<u>\$ 124,677,594</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
S&P 500 E Mini Futures .....	6/15/18	5	\$ 682,063	\$ 676,376	\$ (5,687)
U.S. T-Note 10 Yr (CBT) Futures .....	9/19/18	99	11,939,320	11,923,312	(16,008)
<b>Short</b>					
Euro-BOBL Futures .....	6/07/18	20	3,042,102	3,098,684	(56,582)
Euro-OAT Futures .....	6/07/18	7	1,241,496	1,274,148	(32,652)
					<u>\$ (110,929)</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA. ....	BRL	1,348	USD 363	6/04/18	\$ 540
Bank of America, NA. ....	BRL	2,690	USD 720	6/04/18	(2,503)
Bank of America, NA. ....	USD	361	BRL 1,348	6/04/18	1,254
Bank of America, NA. ....	USD	737	BRL 2,690	6/04/18	(14,654)
Bank of America, NA. ....	CAD	863	USD 684	6/12/18	17,715
Bank of America, NA. ....	RUB	18,172	USD 294	6/26/18	2,855
Bank of America, NA. ....	BRL	2,690	USD 735	7/03/18	14,637
BNP Paribas SA. ....	GBP	1,380	USD 1,963	6/13/18	127,706
Brown Brothers Harriman & Co. ....	CAD	183	USD 145	6/12/18	4,066
Brown Brothers Harriman & Co. ....	USD	193	MXN 3,728	6/14/18	(6,444)
Brown Brothers Harriman & Co. ....	USD	139	ZAR 1,691	6/28/18	(6,343)
Brown Brothers Harriman & Co. ....	USD	148	EUR 126	7/18/18	(593)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	SGD	272	USD	205	8/16/18	\$ 936
Brown Brothers Harriman & Co.+	USD	31	EUR	26	6/11/18	(461)
Citibank, NA	EUR	7,723	USD	9,037	7/18/18	(24,458)
Citibank, NA	USD	321	INR	21,837	8/09/18	(420)
Morgan Stanley & Co., Inc.	MXN	12,668	USD	698	6/14/18	64,142
Standard Chartered Bank	BRL	1,342	USD	382	6/04/18	22,088
Standard Chartered Bank	USD	359	BRL	1,342	6/04/18	1,249
						<u>\$ 201,312</u>
					Appreciation	\$ 257,188
					Depreciation	\$ (55,876)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPTIONS WRITTEN

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Amount (000)	Premiums	Market Value
Put - CDX-NAHY Series 30, 5 Year Index RTP	Citibank, NA	Sell	1.03%	7/18/18	USD 2,700	\$ 7,020	\$ (6,941)
Put - CDX-NAHY Series 30, 5 Year Index RTP	Credit Suisse International	Sell	1.02%	6/20/18	2,750	5,912	(1,582)
Put - CDX-NAHY Series 30, 5 Year Index RTP	Credit Suisse International	Sell	1.04%	6/20/18	2,750	9,763	(3,207)
						<u>\$ 22,695</u>	<u>\$ (11,730)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	USD 1	\$ (66)	\$ 5
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 30, 5 Year Index	6/20/23	3,030	(188,663)	(13,567)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 21, 5 Year Index	6/20/19	EUR 3	(146)	(54)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	1	(107)	(64)
<b>Sale Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 20, 5 Year Index	6/20/18	USD 340	165	128
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	EUR 210	23,453	(3,464)
Total				<u>\$ (165,364)</u>	<u>\$ (17,016)</u>
				Appreciation	\$ 133
				Depreciation	\$ (17,149)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 430	6/22/26	1.573%	3 Month LIBOR	\$ 40,651
Morgan Stanley & Co., LLC/(CME Group)	1,550	7/18/27	2.287%	3 Month LIBOR	76,727
Morgan Stanley & Co., LLC/(CME Group)	1,070	5/03/26	1.771%	3 Month LIBOR	84,170
Morgan Stanley & Co., LLC/(CME Group)	1,610	1/15/26	1.978%	3 Month LIBOR	98,808
Total					<u>\$ 300,356</u>

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
Barclays Bank PLC	Windstream Services LLC	6/20/18	USD 246	\$ 1,480	\$ 3,580	\$ (2,100)
Barclays Bank PLC	Uniti Group, Inc.	12/20/19	270	(4,235)	4,676	(8,911)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	220	42,680	28,207	14,473
Goldman Sachs International	British Telecommunications Public Ltd., Co.	6/20/20	EUR 730	(11,539)	(8,108)	(3,431)
Goldman Sachs International	K. Hovnanian Enterprises, Inc.	12/20/22	USD 140	20,252	41,346	(21,094)
Morgan Stanley & Co. International PLC	CDX-NAIG Series 20, 5 Year Index	6/20/18	710	(346)	(108)	(238)
<b>Sale Contracts</b>						
Barclays Bank PLC	CCO Holdings, LLC	6/20/19	43	2,091	1,017	1,074
Barclays Bank PLC	Virgin Media Finance PLC	12/20/19	EUR 80	6,418	3,581	2,837
Barclays Bank PLC	New Albertsons L.P.	12/20/22	USD 140	(9,834)	(9,835)	1
Barclays Bank PLC	Windstream Services LLC	12/20/22	480	(164,196)	(156,653)	(7,543)
Citibank, NA	Ardagh Packaging Finance Public Ltd., Co.	9/20/19	EUR 100	7,060	2,268	4,792
Credit Suisse International	International Game Technology PLC	6/20/22	510	83,203	46,981	36,222
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 109	(12,241)	(7,494)	(4,747)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	362	(40,653)	(25,549)	(15,104)
Goldman Sachs Bank USA	K. Hovnanian Enterprises, Inc.	12/20/18	140	(2,224)	(20,567)	18,343
Goldman Sachs Bank USA	Avis Budget Group, Inc.	6/20/22	92	8,381	4,975	3,406
Goldman Sachs International	Wind Acquisition Finance SA	6/20/19	EUR 50	2,916	818	2,098
Goldman Sachs International	United States Steel Corp.	12/20/21	USD 60	7,669	(3,444)	11,113
Goldman Sachs International	Avis Budget Group, Inc.	6/20/22	150	14,026	(960)	14,986
Goldman Sachs International	New Albertsons L.P.	12/20/22	310	(21,774)	(19,420)	(2,354)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	202	(22,685)	(22,462)	(223)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	612	(118,787)	(114,890)	(3,897)
Total				<u>\$ (212,338)</u>	<u>\$ (252,041)</u>	<u>\$ 39,703</u>
					Appreciation	\$ 109,345
					Depreciation	\$ (69,642)

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Goldman Sachs International					
iBoxx \$ Liquid High Yield Index	4,080,000	LIBOR Plus 0.00%	USD 4,080	6/20/18	\$ 9,432
iBoxx \$ Liquid High Yield Index	215,000	LIBOR Plus 0.00%	215	6/20/18	(755)
iBoxx \$ Liquid High Yield Index	460,000	LIBOR Plus 0.00%	460	6/20/18	(2,263)
iBoxx \$ Liquid High Yield Index	305,000	LIBOR Plus 0.00%	305	6/20/18	(928)
iBoxx \$ Liquid High Yield Index	3,380,000	LIBOR Plus 0.00%	3,380	6/20/18	(10,285)
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	580,000	LIBOR Plus 0.00%	580	6/20/18	(1,222)
<b>Pay Total Return on Reference Obligation</b>					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	2,700,000	LIBOR Plus 0.00%	2,700	6/20/18	45,374
iBoxx \$ Liquid High Yield Index	373,000	LIBOR Plus 0.00%	373	6/20/18	2,537
iBoxx \$ Liquid High Yield Index	249,000	LIBOR Plus 0.00%	249	6/20/18	1,694
iBoxx \$ Liquid High Yield Index	248,000	LIBOR Plus 0.00%	248	6/20/18	2,362
iBoxx \$ Liquid High Yield Index	249,000	LIBOR Plus 0.00%	249	6/20/18	2,325
iBoxx \$ Liquid High Yield Index	248,000	LIBOR Plus 0.00%	248	6/20/18	2,325
Citibank, NA					
iBoxx \$ Liquid High Yield Index	248,000	LIBOR Plus 0.00%	248	6/20/18	2,250
Goldman Sachs International					
iBoxx \$ Liquid High Yield Index	497,000	LIBOR Plus 0.00%	497	6/20/18	3,193
iBoxx \$ Liquid High Yield Index	215,000	LIBOR Plus 0.00%	215	9/20/18	431
iBoxx \$ Liquid High Yield Index	460,000	LIBOR Plus 0.00%	460	9/20/18	1,569
iBoxx \$ Liquid High Yield Index	305,000	LIBOR Plus 0.00%	305	9/20/18	470
Morgan Stanley & Co. International PLC					
iBoxx \$ Liquid High Yield Index	248,000	LIBOR Plus 0.00%	248	6/20/18	1,500
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	580,000	LIBOR Plus 0.00%	580	9/20/18	703
Total					<u>\$ 60,712</u>
				Appreciation	\$ 76,165
				Depreciation	\$ (15,453)
Total for Swaps					<u>\$ 383,755</u>

\*\* Share amount less than 0.50.

- (a) Defaulted.
- (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) Pay-In-Kind Payments (PIK).
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Floating Rate Security. Stated interest rate was in effect at May 31, 2018.
- (f) 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
RUB	– Russian Ruble
SGD	– Singapore Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
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



		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>CHINA</b>						
	China Development Bank .....	4.35%	9/19/24	CNH	632	\$ 98,201 2.9%
	China Development Bank, Series 1712 .....	4.44%	11/09/22	CNY	568	88,727 2.6
	China Development Bank, Series 1715 .....	4.24%	8/24/27		568	86,543 2.5
	China Development Bank, Series 1806 .....	4.73%	4/02/25		568	89,834 2.6
	China Development Bank Corp./Hong Kong, Series FXCD .....	3.20%	9/23/21	CNH	497	74,756 2.2
	China Development Bank Corp./Hong Kong, Series FXCD .....	3.20%	9/28/21		284	42,711 1.3
	China Minmetals Corp.(a) .....	4.45%	5/13/21	USD	18	18,054 0.5
	Chinalco Capital Holdings Ltd. ....	4.25%	4/21/22		10	9,702 0.3
	CNAC HK Finbridge Co., Ltd. ....	4.88%	3/14/25		23	22,792 0.7
	Dianjian Haiyu Ltd.(a) .....	3.50%	6/14/22		7	6,649 0.2
	Export-Import Bank of China (The) .....	3.65%	5/14/19	CNH	497	77,110 2.3
	Leader Goal International Ltd.(a) .....	4.25%	1/19/23	USD	3	2,698 0.1
	Sinopec Group Overseas Development 2016 Ltd. ....	2.75%	9/29/26		43	38,521 1.1
	Three Gorges Finance I Cayman Islands Ltd. ....	3.15%	6/02/26		6	5,560 0.2
						<u>661,858</u> <u>19.5</u>
<b>INDIA</b>						
	Export-Import Bank of India .....	3.38%	8/05/26		21	19,593 0.6
<b>INDONESIA</b>						
	Lembaga Pembiayaan Ekspor Indonesia .....	3.88%	4/06/24		16	14,986 0.5
	Pelabuhan Indonesia II PT .....	4.25%	5/05/25		47	45,403 1.3
	Pertamina Persero PT .....	4.88%	5/03/22		32	32,754 1.0
	Perusahaan Listrik Negara PT .....	5.45%	5/21/28		34	34,981 1.0
						<u>128,124</u> <u>3.8</u>
<b>SOUTH KOREA</b>						
	Export-Import Bank of Korea .....	3.60%	6/10/18	CNH	710	110,777 3.3
	Export-Import Bank of Korea .....	3.63%	1/27/19		426	66,176 2.0
	Export-Import Bank of Korea, Series G .....	4.45%	12/09/19		142	22,107 0.7
	Harvest Operations Corp. ....	4.20%	6/01/23	USD	8	8,078 0.2
	Korea Development Bank (The) .....	3.55%	6/19/18	CNH	1,124	175,440 5.2
	Korea Development Bank (The), Series 625 .....	4.20%	12/15/18		639	99,575 2.9
	Korea Development Bank (The), Series G .....	3.90%	11/19/18		568	88,371 2.6
	Korea Development Bank (The), Series G .....	4.19%	7/27/20		142	21,851 0.6
	Korea Resources Corp. ....	4.00%	4/18/23	USD	11	11,372 0.3
						<u>603,747</u> <u>17.8</u>
						<u>1,413,322</u> <u>41.7</u>
<b>CORPORATES – INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Australia & New Zealand Banking Group Ltd. ....	4.10%	6/08/18	CNH	568	88,732 2.6
	Busan Bank Co., Ltd., Series G .....	4.85%	5/25/21	CNY	284	44,347 1.3
	China Construction Bank Corp. ....	3.88%	5/13/25	USD	28	28,247 0.8
	CITIC Ltd. ....	4.00%	1/11/28		9	8,046 0.3
	Daegu Bank Ltd. (The) .....	3.75%	8/13/23		11	10,970 0.3
	Dah Sing Bank Ltd. ....	4.25%	11/30/26		19	19,195 0.6
	DBS Group Holdings Ltd., Series GMTN(a) .....	3.60%	9/07/21		14	13,670 0.4
	HSBC Holdings PLC(a) .....	6.25%	3/23/23		9	8,534 0.3
	Industrial & Commercial Bank of China Ltd./Tokyo .....	3.80%	10/31/19	CNH	284	43,888 1.3
	Shinhan Bank Co., Ltd. ....	3.75%	9/20/27	USD	8	7,810 0.2
	Shinhan Bank Co., Ltd., Series G .....	4.50%	3/26/28		4	3,623 0.1
	United Overseas Bank Ltd.(a) .....	3.88%	10/19/23		12	11,188 0.3
	Westpac Banking Corp./New Zealand(a) .....	5.00%	9/21/27		11	9,919 0.3
	Wing Lung Bank Ltd. ....	3.75%	11/22/27		11	10,908 0.3
						<u>309,077</u> <u>9.1</u>
<b>BROKERAGE</b>						
	Orient HuiZhi Ltd. ....	3.63%	11/30/22		13	12,256 0.4
<b>FINANCE</b>						
	BOC Aviation Ltd., Series G .....	4.50%	10/17/20	CNH	170	26,487 0.8
	Federal International Finance .....	4.13%	5/10/21	USD	11	11,362 0.3
	Thaioil Treasury Center Co., Ltd. ....	3.63%	1/23/23		36	35,109 1.0
						<u>72,958</u> <u>2.1</u>
<b>OTHER FINANCE</b>						
	China Huadian Overseas Develop .....	3.88%	5/17/23		8	7,851 0.3
	China Overseas Grand Oceans Finance IV Cayman Ltd. ....	4.88%	6/01/21		4	4,272 0.1
						<u>12,123</u> <u>0.4</u>
<b>REITS</b>						
	Beijing Capital Polaris Investment Co., Ltd. ....	5.20%	3/26/20	CNH	85	13,360 0.4
	Franshion Brilliant Ltd. ....	5.20%	3/08/21		128	19,973 0.6
	FUXIANG Investment Management Ltd. ....	3.63%	11/30/19	USD	21	21,127 0.6
	GLP Pte Ltd. ....	3.88%	6/04/25		9	7,959 0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
Longfor Properties Co., Ltd. ....	4.50%	1/16/28	USD 9	\$ 8,021	0.2%	
Poly Real Estate Finance Ltd. ....	3.95%	2/05/23	17	16,642	0.5	
Radiant Access Ltd.(a) .....	4.60%	5/18/20	34	28,462	0.9	
Vanke Real Estate Hong Kong Co., Ltd. ....	3.98%	11/09/27	5	4,422	0.1	
				<u>119,966</u>	<u>3.5</u>	
				<u>526,380</u>	<u>15.5</u>	
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
Bluestar Finance Holdings Ltd. ....	3.50%	9/30/21	18	17,362	0.5	
HeSteel Hong Kong Co., Ltd. ....	4.25%	4/07/20	21	20,593	0.6	
Shougang Group Co., Ltd. ....	3.38%	12/09/19	3	2,821	0.1	
Tianqi Finco Co., Ltd. ....	3.75%	11/28/22	5	4,793	0.2	
UPL Corp. Ltd. ....	3.25%	10/13/21	14	13,737	0.4	
UPL Corp. Ltd. ....	4.50%	3/08/28	11	10,952	0.3	
Voyage Bonds Ltd. ....	3.38%	9/28/22	4	4,112	0.1	
				<u>74,370</u>	<u>2.2</u>	
<b>CAPITAL GOODS</b>						
Sunny Optical Technology Group Co., Ltd. ....	3.75%	1/23/23	3	2,781	0.1	
<b>COMMUNICATIONS – TELECOMMUNICATIONS</b>						
SK Telecom Co., Ltd. ....	3.75%	4/16/23	8	8,235	0.2	
<b>CONSUMER CYCLICAL – AUTOMOTIVE</b>						
Weichai International Hong Kong Energy Group Co., Ltd.(a) .....	3.75%	9/14/22	5	4,703	0.1	
<b>CONSUMER CYCLICAL – OTHER</b>						
Gohl Capital Ltd. ....	4.25%	1/24/27	10	9,440	0.3	
<b>ENERGY</b>						
BPRL International Singapore Pte Ltd. ....	4.38%	1/18/27	21	20,410	0.6	
Hindustan Petroleum Corp. Ltd. ....	4.00%	7/12/27	6	5,952	0.2	
				<u>26,362</u>	<u>0.8</u>	
<b>OTHER INDUSTRIAL</b>						
CK Hutchison Capital Securities 17 Ltd.(a) .....	4.00%	5/12/22	24	22,653	0.7	
Li & Fung Ltd.(a) .....	5.25%	11/03/21	14	11,167	0.3	
				<u>33,820</u>	<u>1.0</u>	
<b>TECHNOLOGY</b>						
Baidu, Inc. ....	3.88%	9/29/23	9	8,532	0.3	
Lenovo Group Ltd. ....	4.95%	6/10/20	CNH 178	27,601	0.8	
				<u>36,133</u>	<u>1.1</u>	
<b>TRANSPORTATION – SERVICES</b>						
Adani Ports & Special Economic Zone Ltd. ....	4.00%	7/30/27	USD 10	9,101	0.3	
				<u>204,945</u>	<u>6.1</u>	
<b>UTILITY</b>						
<b>ELECTRIC</b>						
Adani Transmission Ltd. ....	4.00%	8/03/26	10	9,110	0.3	
CGNPC International Ltd. ....	3.13%	12/11/22	17	16,494	0.5	
Minejesa Capital BV .....	4.63%	8/10/30	12	11,407	0.3	
				<u>37,011</u>	<u>1.1</u>	
<b>NATURAL GAS</b>						
Binhai Investment Co., Ltd. ....	4.45%	11/30/20	9	8,340	0.3	
Perusahaan Gas Negara Persero Tbk .....	5.13%	5/16/24	21	21,838	0.6	
				<u>30,178</u>	<u>0.9</u>	
				<u>67,189</u>	<u>2.0</u>	
				<u>798,514</u>	<u>23.6</u>	
<b>INVESTMENT COMPANIES</b>						
<b>FUNDS AND INVESTMENT TRUSTS</b>						
AB SICAV II – China Bond Portfolio, – Class SA .....				17,841	274,983	8.1
<b>EMERGING MARKETS – CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
ABJA Investment Co. Pte Ltd. ....	5.45%	1/24/28	USD 17	15,360	0.5	
Bukit Makmur Mandiri Utama PT. ....	7.75%	2/13/22	6	5,894	0.2	
Chandra Asri Petrochemical Tbk PT .....	4.95%	11/08/24	9	7,627	0.2	
Geo Coal International Pte Ltd. ....	8.00%	10/04/22	5	5,163	0.1	
Press Metal Labuan Ltd. ....	4.80%	10/30/22	9	7,943	0.2	
Rock International Investment, Inc. ....	6.63%	3/27/20	9	7,001	0.2	
Vedanta Resources PLC. ....	6.13%	8/09/24	11	9,910	0.3	
Yancoal International Resources Development Co., Ltd.(a) .....	5.75%	4/13/20	3	2,815	0.1	
				<u>61,713</u>	<u>1.8</u>	

**AB SICAV I**  
**RMB Income Plus II Portfolio (USD)**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CAPITAL GOODS</b>					
China Jinjiang Environment Holding Co., Ltd. ....	6.00%	7/27/20	USD	9 \$ 8,003	0.2%
Indika Energy Capital III Pte Ltd. ....	5.88%	11/09/24		3 3,227	0.1
Indo Energy Finance II BV. ....	6.38%	1/24/23		3 2,777	0.1
				<u>14,007</u>	<u>0.4</u>
<b>CONSUMER CYCLICAL – OTHER</b>					
Theta Capital Pte Ltd. ....	7.00%	4/11/22		3 2,621	0.1
<b>CONSUMER CYCLICAL – RETAILERS</b>					
Baoxin Auto Finance I Ltd.(a) ....	5.63%	10/30/20		9 7,788	0.2
Prime Bloom Holdings Ltd. ....	6.95%	7/05/22		7 5,892	0.2
SM Investments Corp. ....	4.88%	6/10/24		21 21,531	0.6
				<u>35,211</u>	<u>1.0</u>
<b>CONSUMER NON-CYCLICAL</b>					
SSMS Plantation Holdings Pte Ltd. ....	7.75%	1/23/23		3 2,692	0.1
<b>ENERGY</b>					
Azure Power Energy Ltd. ....	5.50%	11/03/22		4 3,796	0.1
Greenko Dutch BV. ....	5.25%	7/24/24		9 8,634	0.3
Huachen Energy Co., Ltd. ....	6.63%	5/18/20		4 2,940	0.1
Medco Platinum Road Pte Ltd. ....	6.75%	1/30/25		3 2,674	0.1
Medco Straits Services Pte Ltd. ....	8.50%	8/17/22		4 3,673	0.1
PTTEP Treasury Center Co., Ltd.(a) ....	4.88%	6/18/19		5 4,955	0.1
				<u>26,672</u>	<u>0.8</u>
<b>OTHER INDUSTRIAL</b>					
ABM Investama Tbk PT. ....	7.13%	8/01/22		11 10,685	0.3
<b>TRANSPORTATION – SERVICES</b>					
Royal Capital BV(a) ....	5.88%	5/05/22		9 8,115	0.3
				<u>161,716</u>	<u>4.8</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Bank of East Asia Ltd. (The)(a) ....	5.63%	5/18/22		11 10,980	0.3
China Merchants Bank Co., Ltd.(a) ....	4.40%	10/25/22		11 10,567	0.3
Industrial Bank of Korea(a) ....	3.90%	7/31/22		10 9,655	0.3
Woori Bank(a) ....	5.25%	5/16/22		14 13,723	0.4
				<u>44,925</u>	<u>1.3</u>
<b>INSURANCE</b>					
Value Success International Ltd., Series 1. ....	4.75%	11/04/18	CNH	142 22,195	0.7
<b>REITS</b>					
Central China Real Estate Ltd. ....	6.88%	10/23/20	USD	9 8,378	0.2
CIFI Holdings Group Co., Ltd. ....	5.50%	1/23/23		11 9,578	0.3
CIFI Holdings Group Co., Ltd. ....	6.88%	4/23/21		3 2,813	0.1
Jababeka International BV. ....	6.50%	10/05/23		7 6,390	0.2
				<u>27,159</u>	<u>0.8</u>
				<u>94,279</u>	<u>2.8</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Star Energy Geothermal Wayang Windu Ltd. ....	6.75%	4/24/33		6 5,337	0.1
				<u>261,332</u>	<u>7.7</u>
<b>GOVERNMENTS – TREASURIES</b>					
<b>CHINA</b>					
China Government Bond. ....	3.38%	7/04/26	CNH	142 21,080	0.6
China Government Bond, Series 1707. ....	3.13%	4/13/22	CNY	284 43,679	1.3
China Government Bond, Series 1725. ....	3.82%	11/02/27		426 67,404	2.0
				<u>132,163</u>	<u>3.9</u>
<b>SUPRANATIONALS</b>					
Central American Bank for Economic Integration. ....	3.95%	9/21/19	CNH	57 8,800	0.3
Central American Bank for Economic Integration. ....	4.20%	9/21/21	CNY	185 28,384	0.8
Central American Bank for Economic Integration. ....	4.85%	5/23/23		185 28,886	0.8
				<u>66,070</u>	<u>1.9</u>
<b>GOVERNMENTS – SOVEREIGN AGENCIES</b>					
<b>SOUTH KOREA</b>					
Korea Expressway Corp. ....	4.73%	3/28/21	CNH	142 22,100	0.6
<b>VIETNAM</b>					
Debt and Asset Trading Corp. ....	1.00%	10/10/25	USD	18 12,650	0.4
				<u>34,750</u>	<u>1.0</u>
<b>GOVERNMENTS – SOVEREIGN BONDS</b>					
<b>INDONESIA</b>					
Perusahaan Penerbit SBSN Indonesia III. ....	4.55%	3/29/26		17 17,086	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS – SOVEREIGNS</b>					
<b>SRI LANKA</b>					
Sri Lanka Government International Bond .....	6.83%	7/18/26	USD 9	\$ 8,490	0.3%
<b>MONGOLIA</b>					
Mongolia Government International Bond .....	5.63%	5/01/23	5	4,843	0.1
				<u>13,333</u>	<u>0.4</u>
<b>CORPORATES – NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS – TELECOMMUNICATIONS</b>					
SoftBank Group Corp.(a) .....	6.00%	7/19/23	9	7,926	0.2
<b>CONSUMER CYCLICAL – OTHER</b>					
New Metro Global Ltd. ....	6.50%	4/23/21	3	2,769	0.1
				<u>10,695</u>	<u>0.3</u>
<b>OPTIONS PURCHASED – CALLS</b>					
<b>OPTIONS ON FORWARD CONTRACTS</b>					
USD/CNH					
Expiration: Oct 2018, Exercise Price: CNH6.75(b) .....			1,420,245	3,085	0.1
				<u>3,025,333</u>	<u>89.2</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>CERTIFICATES OF DEPOSIT</b>					
National Bank of Abu Dhabi PJSC, Series FXCD .....	3.60%	12/10/18	CNH 426	66,550	2.0
<b>EMERGING MARKETS – CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL – RETAILERS</b>					
Baoxin Auto Finance I Ltd. ....	6.63%	4/02/19	USD 3	2,847	0.1
<b>BASIC</b>					
China Hongqiao Group Ltd. ....	6.85%	4/22/19	6	5,707	0.1
				<u>8,554</u>	<u>0.2</u>
				<u>75,104</u>	<u>2.2</u>
				<u>3,100,437</u>	<u>91.4</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES – INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Commonwealth Bank of Australia .....	5.01%	3/01/20	CNH 426	67,294	2.0
<b>CORPORATES – NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Cooperatieve Rabobank UA .....	5.10%	2/25/19	142	22,338	0.7
				<u>89,632</u>	<u>2.7</u>
<b>Total Investments</b>					
(cost \$ 3,267,013) .....				\$ 3,190,069	94.1%
<b>Time Deposits</b>					
Standard Chartered Bank, London(c) .....	1.05%	–		76,460	2.3
Sumitomo, Tokyo(c) .....	1.05%	–		109,241	3.2
<b>Total Time Deposits</b>					
				<u>185,701</u>	<u>5.5</u>
<b>Other assets less liabilities</b>					
				<u>14,581</u>	<u>0.4</u>
<b>Net Assets</b>					
				<u>\$ 3,390,351</u>	<u>100.0%</u>

**FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 10 Yr (CBT) Futures .....	9/19/18	1	\$ 131,877	\$ 131,709	\$ (168)
<b>Short</b>					
Euro-Bund Futures .....	6/07/18	1	185,296	191,570	(6,274)
U.S. T-Note 5 Yr (CBT) Futures .....	9/28/18	2	280,224	281,450	(1,226)
U.S. Ultra Bond (CBT) Futures .....	9/19/18	0*	56,650	58,897	(2,247)
				<u>\$</u>	<u>(9,915)</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd. ....	USD	64	CNH	407	6/21/18	\$ (402)
Australia and New Zealand Banking Group Ltd. ....	USD	85	CNH	537	7/16/18	(1,547)
Brown Brothers Harriman & Co.+ .....	USD	234	CHF	235	6/11/18	3,831
Brown Brothers Harriman & Co.+ .....	USD	1,986	EUR	1,667	6/11/18	(35,844)
Brown Brothers Harriman & Co.+ .....	USD	374	SGD	502	6/11/18	565
Brown Brothers Harriman & Co.+ .....	USD	10	AUD	13	6/12/18	164
Citibank, NA .....	USD	290	CNY	1,854	6/11/18	(869)
HSBC Bank USA .....	CNH	87	USD	14	6/11/18	140
HSBC Bank USA .....	USD	111	CNY	698	6/14/18	(1,948)
HSBC Bank USA .....	USD	128	CNH	805	6/20/18	(2,206)
HSBC Bank USA .....	USD	68	CNH	425	6/25/18	(1,198)
HSBC Bank USA .....	USD	149	CNY	937	7/19/18	(2,459)
Societe Generale .....	USD	142	CNH	898	6/11/18	(1,771)
Societe Generale .....	CNH	60	USD	10	6/12/18	119
Standard Chartered Bank .....	USD	185	CNH	1,167	6/12/18	(3,043)
						<u>\$ (46,468)</u>
					Appreciation	\$ 4,819
					Depreciation	\$ (51,287)

+ Used for share class hedging purposes.

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)		Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
				Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group) .....	USD	115	11/09/25	2.108%	3 Month LIBOR	<u>\$ 5,876</u>

\* 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) One contract relates to 1 share.
- (c) 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
- GMTN – Global Medium Term Note
- LIBOR – London Interbank Offered Rates
- PJSC – Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. – Class C	15,834	\$ 17,179,732	0.9%
Facebook, Inc. – Class A	49,658	9,523,411	0.5
Money supermarket.com Group PLC	4,670,099	19,662,089	1.1
		<u>46,365,232</u>	<u>2.5</u>
<b>IT SERVICES</b>			
Amadeus IT Group SA – Class A	314,539	24,975,914	1.4
Amdocs Ltd.	130,310	8,790,713	0.5
Booz Allen Hamilton Holding Corp.	616,873	27,814,803	1.5
Capgemini SE	181,487	23,934,799	1.3
Fidelity National Information Services, Inc.	275,186	28,129,513	1.5
Mastercard, Inc. – Class A	61,235	11,641,998	0.6
Otsuka Corp.	473,300	19,509,909	1.1
Paychex, Inc.	223,831	14,678,837	0.8
Total System Services, Inc.	418,564	35,657,467	1.9
Visa, Inc. – Class A	152,351	19,915,323	1.1
		<u>215,049,276</u>	<u>11.7</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Texas Instruments, Inc.	213,460	23,888,308	1.3
<b>SOFTWARE</b>			
Check Point Software Technologies Ltd.	113,506	11,050,944	0.6
Microsoft Corp.	364,118	35,989,423	2.0
Nice Ltd.	313,440	33,075,706	1.8
Oracle Corp.	665,474	31,090,945	1.7
Oracle Corp. Japan	363,900	27,614,765	1.5
		<u>138,821,783</u>	<u>7.6</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc.	148,797	27,805,695	1.5
		<u>451,930,294</u>	<u>24.6</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
DBS Group Holdings Ltd.	912,800	19,205,723	1.1
DNB ASA	780,088	13,981,582	0.8
Hang Seng Bank Ltd.	1,055,000	26,303,342	1.4
Mitsubishi UFJ Financial Group, Inc.	2,837,800	17,106,890	0.9
National Australia Bank Ltd.	483,751	9,751,328	0.5
Oversea-Chinese Banking Corp., Ltd.	947,700	8,835,914	0.5
Royal Bank of Canada	308,024	23,281,160	1.3
Toronto-Dominion Bank (The)	485,686	28,356,031	1.5
		<u>146,821,970</u>	<u>8.0</u>
<b>CAPITAL MARKETS</b>			
IG Group Holdings PLC	1,258,008	14,446,285	0.8
Intercontinental Exchange, Inc.	260,928	18,497,186	1.0
Partners Group Holding AG	27,691	20,013,182	1.1
		<u>52,956,653</u>	<u>2.9</u>
<b>INSURANCE</b>			
Allianz SE (REG)	35,433	7,300,341	0.4
Direct Line Insurance Group PLC	1,681,889	7,983,493	0.4
Everest Re Group Ltd.	65,470	14,749,736	0.8
FNF Group	755,706	27,930,894	1.5
Marsh & McLennan Cos., Inc.	221,010	17,762,574	1.0
Swiss Re AG	322,830	27,760,418	1.5
Tryg A/S	618,228	14,231,062	0.8
		<u>117,718,518</u>	<u>6.4</u>
		<u>317,497,141</u>	<u>17.3</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Aristocrat Leisure Ltd.	1,646,330	37,218,103	2.0
Compass Group PLC	634,716	13,639,357	0.8
Hilton Grand Vacations, Inc.	340,295	13,530,129	0.7
McDonald's Corp.	106,659	17,066,507	0.9
		<u>81,454,096</u>	<u>4.4</u>
<b>HOUSEHOLD DURABLES</b>			
Auto Trader Group PLC	3,047,690	14,271,808	0.8
Persimmon PLC	380,426	14,314,072	0.8
		<u>28,585,880</u>	<u>1.6</u>

**AB SICAV I**  
**Low Volatility Equity Portfolio**

	Shares	Value (USD)	Net Assets %
<b>LEISURE PRODUCTS</b>			
Amer Sports Oyj	328,957	\$ 10,646,575	0.6%
<b>MEDIA</b>			
Comcast Corp. – Class A	593,391	18,501,931	1.0
CTS Eventim AG & Co. KGaA	197,787	9,528,048	0.5
Daiichikosho Co., Ltd.	179,000	8,337,535	0.5
Omnicom Group, Inc.	134,953	9,727,412	0.5
		<u>46,094,926</u>	<u>2.5</u>
<b>MULTILINE RETAIL</b>			
Next PLC	279,424	21,522,606	1.2
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The)	121,819	22,725,334	1.2
Ross Stores, Inc.	417,809	32,956,774	1.8
TJX Cos., Inc. (The)	363,956	32,872,506	1.8
		<u>88,554,614</u>	<u>4.8</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG	109,029	9,783,207	0.5
Moncler SpA	268,499	12,315,936	0.7
		<u>22,099,143</u>	<u>1.2</u>
		<u>298,957,840</u>	<u>16.3</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Gilead Sciences, Inc.	306,549	20,661,403	1.1
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Anthem, Inc.	105,569	23,375,088	1.3
CVS Health Corp.	265,896	16,855,147	0.9
UnitedHealth Group, Inc.	155,098	37,457,718	2.1
		<u>77,687,953</u>	<u>4.3</u>
<b>PHARMACEUTICALS</b>			
Bristol-Myers Squibb Co.	278,131	14,635,253	0.8
Merck & Co., Inc.	376,212	22,395,901	1.2
Novo Nordisk A/S – Class B	239,489	11,382,544	0.6
Pfizer, Inc.	572,385	20,565,793	1.1
Roche Holding AG	90,037	19,304,998	1.1
		<u>88,284,489</u>	<u>4.8</u>
		<u>186,633,845</u>	<u>10.2</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The)	80,855	28,473,897	1.6
Harris Corp.	121,045	18,213,641	1.0
Raytheon Co.	176,110	36,895,045	2.0
		<u>83,582,583</u>	<u>4.6</u>
<b>AIRLINES</b>			
Qantas Airways Ltd.	2,697,738	12,910,408	0.7
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Republic Services, Inc. – Class A	117,581	7,928,487	0.4
<b>PROFESSIONAL SERVICES</b>			
Intertek Group PLC	309,260	22,429,446	1.2
RELX NV	953,797	20,796,619	1.1
Wolters Kluwer NV	384,912	21,622,879	1.2
		<u>64,848,944</u>	<u>3.5</u>
		<u>169,270,422</u>	<u>9.2</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Diageo PLC	516,816	18,989,507	1.1
PepsiCo, Inc.	167,931	16,835,083	0.9
		<u>35,824,590</u>	<u>2.0</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Walmart, Inc.	227,459	18,774,466	1.0
<b>FOOD PRODUCTS</b>			
Salmar ASA	470,359	20,507,524	1.1
Tyson Foods, Inc. – Class A	363,749	24,542,145	1.4
		<u>45,049,669</u>	<u>2.5</u>
<b>PERSONAL PRODUCTS</b>			
Unilever PLC	211,572	11,664,810	0.6

**PORTFOLIO OF INVESTMENTS (continued)**

**AB SICAV I  
Low Volatility Equity Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>TOBACCO</b>					
British American Tobacco PLC .....			495,593	\$ 25,439,066	1.4%
Philip Morris International, Inc. ....			242,139	19,259,736	1.0
				<u>44,698,802</u>	<u>2.4</u>
				<u>156,012,337</u>	<u>8.5</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
HKT Trust & HKT Ltd. – Class SS .....			25,592,000	32,259,670	1.8
Nippon Telegraph & Telephone Corp. ....			643,600	30,066,999	1.6
Telenor ASA .....			663,699	13,671,475	0.8
				<u>75,998,144</u>	<u>4.2</u>
<b>ENERGY</b>					
<b>ENERGY EQUIPMENT &amp; SERVICES</b>					
Schlumberger Ltd. ....			110,452	7,584,739	0.4
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Royal Dutch Shell PLC – Class B .....			1,145,956	40,929,318	2.3
TOTAL SA .....			425,011	25,838,065	1.4
				<u>66,767,383</u>	<u>3.7</u>
				<u>74,352,122</u>	<u>4.1</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Croda International PLC .....			289,702	17,926,740	1.0
LyondellBasell Industries NV – Class A .....			78,009	8,746,369	0.5
Victrex PLC .....			243,400	9,126,327	0.5
				<u>35,799,436</u>	<u>2.0</u>
<b>CONTAINERS &amp; PACKAGING</b>					
Amcor Ltd./Australia .....			1,718,293	18,234,030	1.0
				<u>54,033,466</u>	<u>3.0</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
Lamar Advertising Co. – Class A .....			115,340	7,983,835	0.4
<b>Total Investments</b>				<u>\$1,792,669,446</u>	<u>97.8%</u>
(cost \$1,666,458,583) .....					
<b>Time Deposits</b>					
Bank of Montreal, London(a) .....	0.54 %	–		471,769	0.0
BBH, Grand Cayman(a) .....	(0.80)%	–		154,013	0.0
BBH, Grand Cayman(a) .....	0.20 %	–		424,551	0.0
BBH, Grand Cayman(a) .....	0.21 %	–		360,065	0.0
BBH, Grand Cayman(a) .....	0.90 %	–		405	0.0
Citibank, London(a) .....	0.23 %	–		2,886,731	0.2
Credit Suisse AG, Zurich(a) .....	(1.38)%	–		149,092	0.0
Deutsche Bank, Frankfurt(a) .....	(0.58)%	–		3,885,785	0.2
Deutsche Bank, Grand Cayman(a) .....	1.05 %	–		27,070,969	1.5
Hong Kong & Shanghai Bank, Singapore(a) .....	0.43 %	–		403,058	0.0
MUFG, Tokyo(a) .....	(0.22)%	–		183,326	0.0
National Australia Bank, London(a) .....	0.75 %	–		2,060,978	0.1
SEB, Stockholm(a) .....	(0.91)%	–		151,640	0.0
<b>Total Time Deposits</b> .....				<u>38,202,382</u>	<u>2.0</u>
<b>Other assets less liabilities</b> .....				<u>3,011,237</u>	<u>0.2</u>
<b>Net Assets</b> .....				<u>\$1,833,883,065</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Mini MSCI EAFE Futures .....	6/15/18	187	\$ 19,096,223	\$ 18,558,552	\$ (537,671)
S&P 500 E Mini Futures .....	6/15/18	134	18,172,632	18,126,850	(45,782)
					<u>\$ (583,453)</u>



**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	GBP	6,303	USD	8,766	7/17/18	\$ 368,480
Bank of America, NA	USD	2,534	CAD	3,221	7/17/18	(47,219)
Bank of America, NA	USD	6,743	JPY	715,913	7/17/18	(141,657)
Barclays Bank PLC	GBP	72,542	USD	103,472	7/17/18	6,821,581
Barclays Bank PLC	ILS	19,846	USD	5,567	7/17/18	(17,831)
Barclays Bank PLC	USD	3,667	JPY	401,052	7/17/18	31,519
Barclays Bank PLC	USD	10,312	NOK	81,431	7/17/18	(342,666)
BNP Paribas SA	AUD	4,886	USD	3,661	7/17/18	(34,918)
BNP Paribas SA	USD	34,774	EUR	28,041	7/17/18	(1,878,516)
Brown Brothers Harriman & Co.	GBP	9,612	USD	13,458	7/17/18	651,825
Brown Brothers Harriman & Co.	HKD	70,817	USD	9,045	7/17/18	6,141
Brown Brothers Harriman & Co.	USD	10,956	EUR	8,799	7/17/18	(633,754)
Brown Brothers Harriman & Co.	USD	19,133	JPY	2,094,915	7/17/18	183,808
Brown Brothers Harriman & Co.+	USD	31,732	CAD	41,130	6/11/18	(6,898)
Brown Brothers Harriman & Co.+	USD	39,813	EUR	33,552	6/11/18	(571,048)
Brown Brothers Harriman & Co.+	USD	43,322	GBP	32,057	6/11/18	(695,206)
Brown Brothers Harriman & Co.+	USD	16,573	NZD	23,838	6/11/18	108,113
Brown Brothers Harriman & Co.+	USD	89,512	AUD	119,549	6/18/18	904,594
Brown Brothers Harriman & Co.+	USD	79,319	SGD	106,320	6/18/18	111,197
Citibank, NA	AUD	15,894	USD	12,318	7/17/18	294,093
Citibank, NA	EUR	10,529	USD	12,544	7/17/18	192,057
Citibank, NA	HKD	39,527	USD	5,061	7/17/18	16,065
Citibank, NA	JPY	608,334	USD	5,772	7/17/18	162,280
Citibank, NA	USD	4,865	JPY	536,561	7/17/18	82,335
Credit Suisse International	GBP	2,374	USD	3,380	7/17/18	217,164
Deutsche Bank AG	CAD	8,285	USD	6,587	7/17/18	189,396
Deutsche Bank AG	ILS	89,924	USD	25,746	7/17/18	439,300
Deutsche Bank AG	ILS	32,605	USD	9,158	7/17/18	(17,446)
Deutsche Bank AG	SGD	9,811	USD	7,298	7/17/18	(35,928)
Deutsche Bank AG	USD	8,184	CAD	10,526	7/17/18	(56,035)
Goldman Sachs Bank USA	USD	2,526	SEK	20,529	7/17/18	(190,373)
HSBC Bank USA	USD	25,330	JPY	2,662,520	7/17/18	(778,990)
JPMorgan Chase Bank, NA	AUD	17,132	USD	13,283	7/17/18	322,671
JPMorgan Chase Bank, NA	HKD	111,560	USD	14,251	7/17/18	12,189
JPMorgan Chase Bank, NA	SGD	14,080	USD	10,754	7/17/18	228,579
Morgan Stanley Capital Services LLC	GBP	8,472	USD	11,767	7/17/18	479,682
Morgan Stanley Capital Services LLC	NOK	174,148	USD	22,651	7/17/18	1,330,339
Morgan Stanley Capital Services LLC	USD	3,956	CAD	5,064	7/17/18	(45,534)
Northern Trust Co.	USD	11,833	SEK	98,942	7/17/18	(573,958)
Royal Bank of Scotland PLC	CHF	17,455	USD	17,861	7/17/18	80,548
Royal Bank of Scotland PLC	NOK	244,731	USD	31,547	7/17/18	1,585,189
Standard Chartered Bank	HKD	36,066	USD	4,605	7/17/18	1,563
						<u>\$ 8,752,731</u>
					Appreciation	\$ 14,820,708
					Depreciation	\$ (6,067,977)

+ Used for share class hedging purposes.

(a) Overnight deposit.

**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

**Glossary:**

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

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. – Class H	17,734,000	\$ 9,103,677	2.3%
Banco de Chile	11,236,217	1,818,447	0.5
Bangkok Bank PCL	288,100	1,738,146	0.4
Bank of China Ltd. – Class H	7,660,000	3,999,996	1.0
China Construction Bank Corp. – Class H	5,372,000	5,407,031	1.4
Credicorp Ltd.	37,600	8,325,392	2.1
Erste Group Bank AG	125,360	5,191,634	1.3
Hana Financial Group, Inc.	162,710	6,271,003	1.6
Industrial & Commercial Bank of China Ltd. – Class H	2,491,000	2,057,511	0.5
Itausa – Investimentos Itau SA (Preference Shares)	1,396,368	4,206,947	1.1
KB Financial Group, Inc.	99,290	4,775,722	1.2
Komercni banka as	128,960	5,225,360	1.3
OTP Bank Nyrt	88,000	3,153,553	0.8
Shinhan Financial Group Co., Ltd.	120,800	4,930,733	1.3
		<u>66,205,152</u>	<u>16.8</u>
<b>CONSUMER FINANCE</b>			
Samsung Card Co., Ltd.	141,210	4,858,677	1.2
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fubon Financial Holding Co., Ltd.	4,753,000	8,237,879	2.1
<b>INSURANCE</b>			
Cathay Financial Holding Co., Ltd.	1,125,000	2,005,414	0.5
DB Insurance Co., Ltd.	15,270	828,285	0.2
PICC Property & Casualty Co., Ltd. – Class H	1,822,000	3,196,334	0.8
Ping An Insurance Group Co. of China Ltd. – Class H	110,500	1,076,469	0.3
		<u>7,106,502</u>	<u>1.8</u>
		<u>86,408,210</u>	<u>21.9</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	25,440	5,037,375	1.3
Tencent Holdings Ltd.	402,400	20,543,376	5.2
		<u>25,580,751</u>	<u>6.5</u>
<b>IT SERVICES</b>			
HCL Technologies Ltd.	317,980	4,272,059	1.1
Infosys Ltd. (Sponsored ADR)	351,630	6,396,150	1.6
		<u>10,668,209</u>	<u>2.7</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Chipbond Technology Corp.	882,000	1,849,847	0.5
Taiwan Semiconductor Manufacturing Co., Ltd.	1,627,000	12,147,991	3.1
		<u>13,997,838</u>	<u>3.6</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd.	338,750	15,906,889	4.0
		<u>66,153,687</u>	<u>16.8</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	23,690	2,356,444	0.6
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd.	234,000	2,050,754	0.5
Gourmet Master Co., Ltd.	6,950	71,911	0.0
		<u>2,122,665</u>	<u>0.5</u>
<b>SPECIALTY RETAIL</b>			
Chow Tai Fook Jewellery Group Ltd.	3,493,800	4,768,992	1.2
Truworths International Ltd.	217,330	1,440,410	0.4
		<u>6,209,402</u>	<u>1.6</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
ANTA Sports Products Ltd.	488,000	2,816,488	0.7
Hermes International	9,320	6,633,415	1.7
Li Ning Co., Ltd.	1,471,500	1,754,331	0.4
LVMH Moet Hennessy Louis Vuitton SE	18,720	6,518,278	1.7
Moncler SpA	180,090	8,260,653	2.1
Shenzhou International Group Holdings Ltd.	425,000	4,946,238	1.3
		<u>30,929,403</u>	<u>7.9</u>
		<u>41,617,914</u>	<u>10.6</u>

	Shares	Value (USD)	Net Assets %
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Ambev SA .....	1,146,800	\$ 6,053,410	1.5%
Pernod Ricard SA .....	55,830	9,366,238	2.4
		<u>15,419,648</u>	<u>3.9</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
CP ALL PCL (NVDR) .....	3,365,400	8,482,122	2.1
E-MART, Inc. ....	16,400	3,794,993	1.0
President Chain Store Corp. ....	157,000	1,606,217	0.4
Wal-Mart de Mexico SAB de CV .....	753,810	1,898,448	0.5
		<u>15,781,780</u>	<u>4.0</u>
<b>FOOD PRODUCTS</b>			
Uni-President Enterprises Corp. ....	2,682,000	6,535,784	1.7
WH Group Ltd. ....	1,910,000	1,956,841	0.5
		<u>8,492,625</u>	<u>2.2</u>
		<u>39,694,053</u>	<u>10.1</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
China Petroleum & Chemical Corp. – Class H .....	11,250,000	10,943,767	2.8
Esso Thailand PCL (NVDR) .....	3,739,200	1,717,363	0.4
LUKOIL PJSC (Sponsored ADR) .....	162,380	10,824,251	2.8
PetroChina Co., Ltd. – Class H .....	2,536,000	2,090,698	0.5
Tatneft PJSC (Sponsored ADR) .....	64,370	4,119,680	1.1
YPF SA (Sponsored ADR) .....	5,094	92,507	0.0
		<u>29,788,266</u>	<u>7.6</u>
<b>INDUSTRIALS</b>			
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group Ltd. (The) .....	105,090	1,665,704	0.4
Far Eastern New Century Corp. ....	5,033,000	4,782,347	1.2
Jardine Strategic Holdings Ltd. ....	52,100	1,862,010	0.5
		<u>8,310,061</u>	<u>2.1</u>
<b>PROFESSIONAL SERVICES</b>			
51job, Inc. (ADR) .....	123,120	13,099,968	3.3
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Airports of Thailand PCL .....	1,433,000	3,068,474	0.8
Jiangsu Expressway Co., Ltd. – Class H .....	3,376,000	5,072,297	1.3
		<u>8,140,771</u>	<u>2.1</u>
		<u>29,550,800</u>	<u>7.5</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Formosa Chemicals & Fibre Corp. ....	1,331,000	5,095,153	1.3
PTT Global Chemical PCL (NVDR) .....	4,084,800	11,372,338	2.9
Sinopec Shanghai Petrochemical Co., Ltd. – Class H .....	4,204,000	3,095,342	0.7
		<u>19,562,833</u>	<u>4.9</u>
<b>CONSTRUCTION MATERIALS</b>			
Anhui Conch Cement Co., Ltd. – Class H .....	576,500	3,520,194	0.9
<b>METALS &amp; MINING</b>			
POSCO .....	18,300	5,792,482	1.5
		<u>28,875,509</u>	<u>7.3</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
China Telecom Corp., Ltd. – Class H .....	19,826,000	9,217,508	2.3
Chunghwa Telecom Co., Ltd. ....	1,931,000	7,017,916	1.8
Telenor ASA .....	127,240	2,621,005	0.7
		<u>18,856,429</u>	<u>4.8</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile Ltd. ....	427,000	3,822,673	1.0
		<u>22,679,102</u>	<u>5.8</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Shanghai Pharmaceuticals Holding Co., Ltd. – Class H .....	1,883,300	5,795,063	1.5
<b>PHARMACEUTICALS</b>			
CSPC Pharmaceutical Group Ltd. ....	1,216,000	3,779,712	0.9
Hypera SA .....	459,900	3,474,335	0.9
		<u>7,254,047</u>	<u>1.8</u>
		<u>13,049,110</u>	<u>3.3</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Transmissora Alianca de Energia Eletrica SA .....			392,000	\$ 2,022,294	0.5%
<b>WATER UTILITIES</b>					
Cia de Saneamento de Minas Gerais-COPASA .....			212,500	2,465,058	0.6
				<u>4,487,352</u>	<u>1.1</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Aldar Properties PJSC .....			1,403,341	782,534	0.2
<b>Total Investments</b>				<u>\$363,086,537</u>	<u>92.2%</u>
(cost \$354,617,766) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(0.58)%		—	14,245	0.0
BBH, Grand Cayman(b) .....	(0.22)%		—	649	0.0
BBH, Grand Cayman(b) .....	0.20 %		—	49,201	0.0
BBH, Grand Cayman(b) .....	0.21 %		—	36,985	0.0
BBH, Grand Cayman(b) .....	0.23 %		—	201	0.0
BBH, Grand Cayman(b) .....	0.43 %		—	10	0.0
National Australia Bank, London(b) .....	1.05 %		—	6,649,804	1.7
Standard Chartered Bank, Singapore(b) .....	1.05 %		—	19,582,900	5.0
<b>Total Time Deposits</b> .....				<u>26,333,995</u>	<u>6.7</u>
<b>Other assets less liabilities</b> .....				<u>4,391,428</u>	<u>1.1</u>
<b>Net Assets</b> .....				<u>\$393,811,960</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
MSCI Emerging Markets Index Futures .....	6/15/18	160	\$ 9,108,794	\$ 8,958,641	\$ (150,153)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA .....	USD 7,460	KRW 7,956,847	7/26/18	\$ (82,789)
Barclays Bank PLC .....	KRW 12,125,007	USD 11,383	7/26/18	141,254
Barclays Bank PLC .....	USD 4,095	KRW 4,377,720	7/26/18	(36,198)
Brown Brothers Harriman & Co. ....	EUR 5,573	USD 6,866	6/19/18	342,974
Brown Brothers Harriman & Co. ....	HKD 8,193	USD 1,050	6/19/18	5,031
Brown Brothers Harriman & Co. ....	USD 823	HKD 6,437	6/19/18	(1,649)
Brown Brothers Harriman & Co.+ .....	USD 9	CAD 12	6/11/18	2
Brown Brothers Harriman & Co.+ .....	USD 19	EUR 16	6/11/18	(288)
Brown Brothers Harriman & Co.+ .....	USD 19	GBP 14	6/11/18	(309)
Brown Brothers Harriman & Co.+ .....	USD 9	NZD 13	6/11/18	51
Brown Brothers Harriman & Co.+ .....	USD 501	SGD 671	6/11/18	711
Brown Brothers Harriman & Co.+ .....	USD 9	AUD 12	6/12/18	155
HSBC Bank USA .....	USD 2,665	HKD 20,875	6/19/18	(2,389)
JPMorgan Chase Bank, NA .....	USD 817	HKD 6,405	6/19/18	(198)
Morgan Stanley Capital Services LLC .....	HKD 187,389	USD 23,987	6/19/18	84,666
Morgan Stanley Capital Services LLC .....	USD 6,757	EUR 5,573	6/19/18	(234,719)
Morgan Stanley Capital Services LLC .....	USD 16,383	HKD 128,448	6/19/18	1,684
Morgan Stanley Capital Services LLC .....	USD 4,199	IDR 58,279,227	7/26/18	(38,615)
Royal Bank of Scotland PLC .....	HKD 6,454	USD 825	6/19/18	1,500
Standard Chartered Bank .....	USD 5,088	HKD 39,871	6/19/18	(2,506)
Standard Chartered Bank .....	IDR 58,279,227	USD 4,110	7/26/18	(50,217)
Standard Chartered Bank .....	KRW 1,084,838	USD 1,005	7/26/18	(575)
Standard Chartered Bank .....	USD 819	KRW 875,278	7/26/18	(7,774)
				<u>\$ 119,802</u>
			Appreciation	\$ 578,028
			Depreciation	\$ (458,226)

+ 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  
EUR – Euro  
GBP – Great British Pound  
HKD – Hong Kong Dollar  
IDR – Indonesian Rupiah  
KRW – South Korean Won  
NZD – New Zealand Dollar  
SGD – Singapore Dollar  
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt  
MSCI – Morgan Stanley Capital International  
NVDR – Non Voting Depositary Receipt  
PJSC – Public Joint Stock Company

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV	4.40%	3/27/28	USD 2,800	£ 2,082,032	0.3%
Banco Santander SA	2.13%	2/08/28	EUR 2,000	1,641,049	0.2
Bank of America Corp.	1.38%	2/07/25	2,240	1,980,385	0.3
Bank of Nova Scotia (The)	4.38%	1/13/21	USD 600	465,522	0.1
Banque Federative Du Credit Mu	2.50%	5/25/28	EUR 2,400	2,106,334	0.3
Banque Federative du Credit Mutuel SA	2.20%	7/20/20	USD 2,737	2,014,709	0.3
Barclays PLC	2.38%	10/06/23	GBP 360	355,736	0.1
Barclays PLC	3.13%	1/17/24	664	666,609	0.1
BB&T Corp.	2.63%	6/29/20	USD 1,215	907,967	0.1
BNP Paribas SA	1.13%	10/10/23	EUR 2,010	1,771,385	0.3
BNP Paribas SA(a)	6.13%	6/17/22	1,735	1,682,432	0.2
BPCE SA	4.63%	7/11/24	USD 1,885	1,415,818	0.2
BPCE SA	5.70%	10/22/23	2,635	2,100,361	0.3
Citigroup, Inc.	0.75%	10/26/23	EUR 3,540	3,075,213	0.4
Credit Suisse Group AG	2.13%	9/12/25	GBP 668	648,678	0.1
Danske Bank A/S	2.80%	3/10/21	USD 730	542,093	0.1
Danske Bank A/S	5.38%	9/29/21	GBP 575	581,374	0.1
Danske Bank A/S, Series E(a)	5.88%	4/06/22	EUR 2,155	2,075,380	0.3
Deutsche Bank AG	1.88%	2/28/20	GBP 1,600	1,584,990	0.2
DNB Bank ASA(a)	6.50%	3/26/22	USD 2,071	1,598,681	0.2
Goldman Sachs Group, Inc. (The)	1.63%	7/27/26	EUR 1,919	1,682,566	0.2
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	1,790	1,652,237	0.2
HSBC Holdings PLC	1.50%	3/15/22	753	683,438	0.1
HSBC Holdings PLC	3.95%	5/18/24	USD 1,920	1,449,139	0.2
HSBC Holdings PLC(a)	5.25%	9/16/22	EUR 1,165	1,088,551	0.2
HSBC Holdings PLC(a)	6.00%	9/29/23	1,197	1,182,060	0.2
ING Bank NV	2.75%	3/22/21	USD 1,825	1,352,837	0.2
ING Bank NV	5.80%	9/25/23	341	273,653	0.0
ING Groep NV	4.70%	3/22/28	777	582,019	0.1
JPMorgan Chase & Co.	0.63%	1/25/24	EUR 4,065	3,504,458	0.5
Lloyds Bank PLC	3.30%	5/07/21	USD 880	661,435	0.1
Lloyds Banking Group PLC	2.25%	10/16/24	GBP 2,155	2,106,129	0.3
Manufacturers & Traders Trust Co.	2.05%	8/17/20	USD 1,110	817,724	0.1
Mizuho Financial Group Cayman 3 Ltd.	4.60%	3/27/24	2,295	1,764,428	0.3
Morgan Stanley	1.88%	3/30/23	EUR 1,830	1,678,839	0.2
Morgan Stanley, Series G	5.50%	1/26/20	USD 1,785	1,396,577	0.2
MUFG Bank Ltd.	2.30%	3/05/20	3,005	2,228,300	0.3
Nationwide Building Society	2.00%	7/25/29	EUR 2,775	2,387,871	0.3
Natwest Markets PLC	5.38%	9/30/19	1,040	978,700	0.1
Nordea Bank AB, Series G(a)	3.50%	3/12/25	2,270	1,832,298	0.3
Royal Bank of Scotland Group PLC	3.50%	5/15/23	USD 2,550	1,869,569	0.3
Santander Holdings USA, Inc.	3.70%	3/28/22	1,350	1,004,470	0.2
Santander UK Group Holdings PLC	3.37%	1/05/24	1,930	1,401,505	0.2
Santander UK PLC	5.00%	11/07/23	2,045	1,572,436	0.2
Skandinaviska Enskilda Banken AB(a)	5.75%	5/13/20	2,405	1,797,981	0.3
Societe Generale SA	5.00%	1/17/24	4,715	3,611,175	0.5
Svenska Handelsbanken AB(a)	5.25%	3/01/21	2,320	1,710,299	0.3
TSB Banking Group PLC	5.75%	5/06/26	GBP 277	293,687	0.0
UBS AG/London	2.45%	12/01/20	USD 310	228,774	0.0
US Bancorp	0.85%	6/07/24	EUR 1,757	1,535,162	0.2
Wells Fargo & Co.	2.13%	12/20/23	GBP 974	970,756	0.1
Wells Fargo & Co.	3.07%	1/24/23	USD 3,109	2,277,731	0.3
				<u>76,873,552</u>	<u>10.9</u>
<b>BROKERAGE</b>					
Nomura Europe Finance NV	1.13%	6/03/20	EUR 2,060	1,848,779	0.3
<b>FINANCE</b>					
GE Capital UK Funding Unlimited Co.	6.75%	8/06/18	GBP 2,425	2,448,508	0.4
Santander Consumer Finance SA	0.90%	2/18/20	EUR 1,800	1,603,651	0.2
				<u>4,052,159</u>	<u>0.6</u>
<b>INSURANCE</b>					
Allianz SE(a)	4.75%	10/24/23	2,000	1,975,450	0.3
American International Group, Inc., Series A2(b)	2.31%	3/15/67	GBP 1,300	1,204,533	0.2
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	USD 2,005	1,542,192	0.2
Assicurazioni Generali SpA, Series E	7.75%	12/12/42	EUR 1,700	1,798,392	0.3
Aviva PLC	3.38%	12/04/45	1,081	976,641	0.1
Aviva PLC	6.63%	6/03/41	GBP 1,565	1,741,171	0.2
Aviva PLC, Series E	6.13%	7/05/43	EUR 234	244,882	0.0
CNP Assurances	4.50%	6/10/47	1,100	1,060,857	0.2
Credit Agricole Assurances SA	4.75%	9/27/48	1,700	1,657,512	0.2

**AB SICAV I**  
**Diversified Yield Plus Portfolio**

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Groupama SA . . . . .	6.00%	1/23/27	EUR 900	£ 948,935	0.1%
Liberty Mutual Finance Europe DAC . . . . .	1.75%	3/27/24	1,797	1,615,510	0.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen . . . . .	6.63%	5/26/42	GBP 900	1,039,004	0.2
				<u>15,805,079</u>	<u>2.2</u>
<b>REITS</b>					
American Tower Corp. . . . .	3.40%	2/15/19	USD 830	626,833	0.1
Digital Stout Holding LLC . . . . .	4.75%	10/13/23	GBP 2,543	2,831,834	0.4
EPR Properties . . . . .	5.25%	7/15/23	USD 1,400	1,091,258	0.2
Kilroy Realty LP . . . . .	6.63%	6/01/20	1,170	936,085	0.1
WPC Eurobond BV . . . . .	2.13%	4/15/27	EUR 1,578	1,404,097	0.2
				<u>6,890,107</u>	<u>1.0</u>
				<u>105,469,676</u>	<u>15.0</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Glencore Finance Canada Ltd. . . . .	4.95%	11/15/21	USD 1,132	886,085	0.1
Glencore Funding LLC . . . . .	2.50%	1/15/19	1,130	847,362	0.1
LYB International Finance II BV . . . . .	1.88%	3/02/22	EUR 3,410	3,132,917	0.5
Yamana Gold, Inc. . . . .	4.95%	7/15/24	USD 1,080	818,039	0.1
				<u>5,684,403</u>	<u>0.8</u>
<b>CAPITAL GOODS</b>					
Johnson Controls International plc . . . . .	0.00%	12/04/20	EUR 854	748,814	0.1
Parker-Hannifin Corp. . . . .	1.13%	3/01/25	2,020	1,781,440	0.3
Rolls-Royce PLC . . . . .	2.13%	6/18/21	2,930	2,729,498	0.4
United Technologies Corp. . . . .	1.15%	5/18/24	938	830,075	0.1
				<u>6,089,827</u>	<u>0.9</u>
<b>COMMUNICATIONS - MEDIA</b>					
Discovery Communications LLC . . . . .	2.50%	9/20/24	GBP 1,810	1,768,685	0.2
RELX Investments PLC . . . . .	2.75%	8/01/19	3,400	3,447,719	0.5
Time Warner Cable LLC . . . . .	8.75%	2/14/19	USD 745	582,536	0.1
WPP Finance 2010 . . . . .	4.75%	11/21/21	1,000	777,727	0.1
WPP Finance SA . . . . .	6.38%	11/06/20	GBP 2,535	2,827,232	0.4
				<u>9,403,899</u>	<u>1.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Arqiva Financing PLC . . . . .	4.04%	6/30/20	1,065	1,109,621	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint . . . . .	4.74%	3/20/25	USD 2,490	1,862,238	0.3
Spectrum Co. III LLC . . . . .					
Vodafone Group PLC . . . . .	8.13%	11/26/18	GBP 3,405	3,516,841	0.5
				<u>6,488,700</u>	<u>0.9</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
FCE Bank PLC . . . . .	3.25%	11/19/20	3,365	3,490,551	0.5
General Motors Financial Co., Inc. . . . .	0.96%	9/07/23	EUR 2,140	1,868,540	0.3
General Motors Financial Co., Inc. . . . .	2.25%	9/06/24	GBP 1,835	1,802,987	0.2
Hyundai Capital America(b) . . . . .	3.18%	9/18/20	USD 2,440	1,847,941	0.3
Hyundai Capital Services, Inc. . . . .	3.50%	6/03/21	AUD 920	525,891	0.1
Hyundai Capital Services, Inc. . . . .	3.50%	3/30/22	1,435	815,292	0.1
Volkswagen Financial Services NV . . . . .	1.50%	4/12/21	GBP 3,190	3,186,108	0.4
				<u>13,537,310</u>	<u>1.9</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp. . . . .	1.63%	2/22/21	EUR 1,180	1,080,381	0.1
Carnival Corp. . . . .	1.88%	11/07/22	2,735	2,553,720	0.4
				<u>3,634,101</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Cie de Saint-Gobain . . . . .	5.63%	11/15/24	GBP 2,350	2,832,678	0.4
<b>CONSUMER CYCLICAL - RETAILERS</b>					
CK Hutchison Finance 16 II Ltd. . . . .	0.88%	10/03/24	EUR 1,824	1,585,522	0.2
Walgreens Boots Alliance, Inc. . . . .	2.88%	11/20/20	GBP 615	636,090	0.1
				<u>2,221,612</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc. . . . .	1.38%	5/17/24	EUR 2,349	2,093,178	0.3
Anheuser-Busch InBev SA/NV . . . . .	9.75%	7/30/24	GBP 2,350	3,392,582	0.5
Baxalta, Inc. . . . .	2.00%	6/22/18	USD 3,130	2,353,760	0.3
Bayer US Finance LLC . . . . .	2.38%	10/08/19	1,270	947,747	0.1
Coca-Cola European Partners PLC . . . . .	0.75%	2/24/22	EUR 3,740	3,345,941	0.5
Danone SA . . . . .	1.69%	10/30/19	USD 600	443,690	0.1
General Mills, Inc. . . . .	2.10%	11/16/20	EUR 2,340	2,149,632	0.3
McKesson Corp. . . . .	0.63%	8/17/21	2,990	2,661,258	0.4
Mylan, Inc. . . . .	2.55%	3/28/19	USD 292	219,907	0.0
Reynolds American, Inc. . . . .	6.88%	5/01/20	600	481,655	0.1
				<u>18,089,350</u>	<u>2.6</u>

		Rate	Date	Principal (000)	Value (GBP)	Net Assets %
<b>ENERGY</b>						
Anadarko Petroleum Corp. ....	8.70%	3/15/19	USD	795	£ 624,190	0.1%
Energy Transfer Partners LP .....	4.65%	6/01/21		1,100	850,486	0.1
Energy Transfer Partners LP .....	4.90%	2/01/24		1,567	1,209,474	0.2
EOG Resources, Inc. ....	4.40%	6/01/20		1,600	1,234,691	0.2
Indian Renewable Energy Development Agency Ltd., Series E. ....	7.13%	10/10/22	INR	90,000	975,779	0.1
Plains All American Pipeline LP/PAA Finance Corp. ....	3.60%	11/01/24	USD	1,940	1,396,634	0.2
Tengizchevroil Finance Co. International Ltd. ....	4.00%	8/15/26		1,759	1,248,067	0.2
TransCanada PipeLines Ltd. ....	9.88%	1/01/21		765	667,343	0.1
Williams Partners LP .....	4.00%	11/15/21		3,843	2,929,879	0.4
					<u>11,136,543</u>	<u>1.6</u>
<b>TECHNOLOGY</b>						
Baidu, Inc. ....	3.88%	9/29/23		2,500	1,886,177	0.3
Dell International LLC/EMC Corp. ....	5.45%	6/15/23		2,166	1,715,187	0.2
DXC Technology Co. ....	2.88%	3/27/20		1,381	1,032,660	0.1
Fidelity National Information Services, Inc. ....	0.40%	1/15/21	EUR	1,595	1,404,159	0.2
Fidelity National Information Services, Inc. ....	1.70%	6/30/22	GBP	1,405	1,397,582	0.2
Seagate HDD Cayman .....	4.88%	3/01/24	USD	761	559,774	0.1
					<u>7,995,539</u>	<u>1.1</u>
<b>TRANSPORTATION - AIRLINES</b>						
Ryanair DAC .....	1.13%	8/15/23	EUR	1,100	978,761	0.2
Ryanair DAC .....	1.88%	6/17/21		1,565	1,441,347	0.2
					<u>2,420,108</u>	<u>0.4</u>
<b>TRANSPORTATION - SERVICES</b>						
Adani Ports & Special Economic Zone Ltd. ....	4.00%	7/30/27	USD	1,899	1,307,757	0.2
AP Moller - Maersk A/S .....	4.00%	4/04/25	GBP	1,335	1,409,946	0.2
FedEx Corp. ....	1.00%	1/11/23	EUR	3,585	3,216,512	0.4
Heathrow Funding Ltd. ....	6.25%	9/10/18	GBP	1,395	1,413,327	0.2
Heathrow Funding Ltd. ....	7.13%	2/14/24		1,690	2,093,464	0.3
Ryder System, Inc. ....	2.88%	9/01/20	USD	600	448,218	0.1
					<u>9,889,224</u>	<u>1.4</u>
					<u>99,423,294</u>	<u>14.1</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
Abu Dhabi National Energy Co. PJSC .....	3.63%	6/22/21		619	463,502	0.1
Adani Transmission Ltd. ....	4.00%	8/03/26		2,690	1,854,308	0.3
E.ON International Finance BV. ....	6.00%	10/30/19	GBP	2,650	2,827,240	0.4
EDP Finance BV .....	4.13%	1/15/20	USD	1,219	926,505	0.1
Iberdrola Finanzas SA .....	7.38%	1/29/24	GBP	3,000	3,842,319	0.5
innogy Finance BV .....	5.63%	12/06/23		1,500	1,779,790	0.2
Korea Southern Power Co., Ltd. ....	3.00%	1/29/21	USD	703	523,024	0.1
SSE PLC .....	5.00%	10/01/18	GBP	3,274	3,315,524	0.5
Western Power Distribution East Midlands PLC. ....	5.25%	1/17/23		2,465	2,836,254	0.4
					<u>18,368,466</u>	<u>2.6</u>
<b>NATURAL GAS</b>						
Centrica PLC .....	7.00%	9/19/18		2,880	2,929,769	0.4
National Grid North America, Inc. ....	1.88%	8/06/18		3,165	3,169,178	0.4
Southern Gas Networks PLC. ....	4.88%	10/05/23		2,435	2,800,635	0.4
Southern Gas Networks PLC. ....	5.13%	11/02/18		695	706,471	0.1
Talent Yield Euro Ltd. ....	1.44%	5/07/20	EUR	1,975	1,765,302	0.3
					<u>11,371,355</u>	<u>1.6</u>
<b>OTHER UTILITY</b>						
Anglian Water Services Financing PLC .....	1.63%	8/10/25	GBP	446	434,444	0.1
Anglian Water Services Financing PLC .....	4.50%	2/22/26		2,180	2,408,316	0.3
Northumbrian Water Finance PLC. ....	1.63%	10/11/26		3,032	2,836,348	0.4
Severn Trent Utilities Finance PLC. ....	1.13%	9/07/21		1,264	1,253,413	0.2
Severn Trent Utilities Finance PLC. ....	1.63%	12/04/22		1,243	1,241,905	0.1
Thames Water Utilities Finance Ltd. ....	5.05%	6/30/20		1,950	2,086,958	0.3
Yorkshire Water Services Bradford Finance Ltd. ....	6.00%	8/21/19		3,185	3,372,606	0.5
					<u>13,633,990</u>	<u>1.9</u>
					<u>43,373,811</u>	<u>6.1</u>
					<u>248,266,781</u>	<u>35.2</u>
<b>GOVERNMENTS - TREASURIES</b>						
<b>AUSTRALIA</b>						
Australia Government Bond, Series 128 .....	5.75%	7/15/22	AUD	42,459	27,483,909	3.9
Australia Government Bond, Series 149 .....	2.25%	5/21/28		19,685	10,807,935	1.5
					<u>38,291,844</u>	<u>5.4</u>
<b>CANADA</b>						
Canadian Government Bond .....	1.50%	6/01/23	CAD	64,070	36,113,984	5.1



		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
GERMANY	Bundesrepublik Deutschland Bundesanleihe . . . . .	2.50%	7/04/44	EUR	14,985	£ 17,890,203	2.5%
MALAYSIA	Malaysia Government Bond, Series 0902 . . . . .	4.38%	11/29/19	MYR	9,181	1,756,267	0.3
	Malaysia Government Bond, Series 43163 . . . . .	5.73%	7/30/19		29,596	5,734,644	0.8
	Malaysia Government Bond, Series 511 . . . . .	3.58%	9/28/18		15,759	2,980,820	0.4
						<u>10,471,731</u>	<u>1.5</u>
SINGAPORE	Singapore Government Bond . . . . .	2.75%	3/01/46	SGD	20,435	11,029,086	1.6
UNITED STATES	U.S. Treasury Bonds . . . . .	2.88%	11/15/46	USD	1,110	817,120	0.1
	U.S. Treasury Notes(c) . . . . .	2.00%	8/15/25		13,390	9,561,094	1.4
						<u>10,378,214</u>	<u>1.5</u>
URUGUAY	Uruguay Government International Bond . . . . .	9.88%	6/20/22	UYU	19,671	478,503	0.1
						<u>124,653,565</u>	<u>17.7</u>
<b>INFLATION-LINKED SECURITIES</b>							
GERMANY	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L . . . . .	1.75%	4/15/20	EUR	11,395	10,670,090	1.5
JAPAN	Japanese Government CPI Linked Bond, Series 20 . . . . .	0.10%	3/10/25	JPY	281,093	2,040,941	0.3
	Japanese Government CPI Linked Bond, Series 21 . . . . .	0.10%	3/10/26		4,281,583	31,280,087	4.4
						<u>33,321,028</u>	<u>4.7</u>
NEW ZEALAND	New Zealand Government Inflation Linked Bond, Series 925 . . . . .	2.00%	9/20/25	NZD	2,823	1,650,193	0.2
	New Zealand Government Inflation Linked Bond, Series 940 . . . . .	2.50%	9/20/40		5,354	3,141,381	0.5
						<u>4,791,574</u>	<u>0.7</u>
UNITED STATES	U.S. Treasury Inflation Index(c) . . . . .	0.13%	4/15/21	USD	29,655	22,016,403	3.1
	U.S. Treasury Inflation Index . . . . .	1.25%	7/15/20		24,491	18,802,940	2.7
						<u>40,819,343</u>	<u>5.8</u>
						<u>89,602,035</u>	<u>12.7</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>							
<b>INDUSTRIAL</b>							
<b>BASIC</b>							
	INEOS Finance PLC . . . . .	2.13%	11/15/25	EUR	2,249	1,894,020	0.3
	Kronos International, Inc. . . . .	3.75%	9/15/25		1,950	1,685,368	0.2
	Lecta SA . . . . .	6.50%	8/01/23		1,520	1,308,987	0.2
						<u>4,888,375</u>	<u>0.7</u>
<b>CAPITAL GOODS</b>							
	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. . . . .	6.75%	5/15/24		1,830	1,741,724	0.2
	Crown European Holdings SA . . . . .	2.25%	2/01/23		671	589,438	0.1
	Crown European Holdings SA . . . . .	3.38%	5/15/25		1,311	1,170,206	0.2
						<u>3,501,368</u>	<u>0.5</u>
<b>COMMUNICATIONS - MEDIA</b>							
	Altice France SA/France . . . . .	5.38%	5/15/22		700	629,780	0.1
	Virgin Media Finance PLC . . . . .	4.50%	1/15/25		1,516	1,349,690	0.2
						<u>1,979,470</u>	<u>0.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>							
	CenturyLink, Inc., Series S . . . . .	6.45%	6/15/21	USD	590	455,146	0.1
	CenturyLink, Inc., Series T . . . . .	5.80%	3/15/22		346	257,043	0.0
	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC . . . . .	6.00%	4/15/23		820	604,207	0.1
						<u>1,316,396</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>							
	CPUK Finance Ltd. . . . .	4.25%	8/28/22	GBP	1,371	1,379,123	0.2
<b>CONSUMER CYCLICAL - OTHER</b>							
	International Game Technology PLC . . . . .	4.75%	2/15/23	EUR	1,215	1,154,054	0.2
<b>CONSUMER CYCLICAL - RESTAURANTS</b>							
	Stonegate Pub Co. Financing PLC . . . . .	4.88%	3/15/22	GBP	1,400	1,386,000	0.2
<b>CONSUMER CYCLICAL - RETAILERS</b>							
	Levi Strauss & Co. . . . .	3.38%	3/15/27	EUR	1,955	1,738,597	0.2
	PVH Corp. . . . .	3.13%	12/15/27		1,305	1,135,435	0.2
						<u>2,874,032</u>	<u>0.4</u>

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
CHS/Community Health Systems, Inc. ....	6.25%	3/31/23	USD 890	£ 625,083	0.1%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. ....	4.88%	4/15/20	700	506,771	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. ....	5.75%	8/01/22	186	121,811	0.0
Tenet Healthcare Corp. ....	4.38%	10/01/21	565	420,769	0.1
Tenet Healthcare Corp. ....	4.50%	4/01/21	1,402	1,049,383	0.1
				<u>2,723,817</u>	<u>0.4</u>
<b>ENERGY</b>					
Antero Resources Corp. ....	5.13%	12/01/22	1,546	1,168,704	0.2
Nabors Industries, Inc. ....	5.50%	1/15/23	1,976	1,459,798	0.2
QEP Resources, Inc. ....	5.25%	5/01/23	1,966	1,450,491	0.2
Range Resources Corp. ....	5.00%	8/15/22	2,046	1,523,319	0.2
				<u>5,602,312</u>	<u>0.8</u>
<b>OTHER INDUSTRIAL</b>					
Belden, Inc. ....	3.38%	7/15/27	EUR 874	739,706	0.1
Belden, Inc. ....	3.88%	3/15/28	1,061	897,217	0.1
Travis Perkins PLC ....	4.38%	9/15/21	GBP 1,320	1,368,753	0.2
				<u>3,005,676</u>	<u>0.4</u>
<b>SERVICES</b>					
Elis SA ....	2.88%	2/15/26	EUR 2,000	1,746,451	0.2
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.25%	3/15/25	USD 686	477,646	0.1
Europcar Groupe SA ....	4.13%	11/15/24	EUR 856	737,946	0.1
Loxam SAS ....	4.25%	4/15/24	1,270	1,174,571	0.1
				<u>2,390,163</u>	<u>0.3</u>
				<u>33,947,237</u>	<u>4.8</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV(a) ....	5.75%	9/22/20	1,400	1,308,318	0.2
Allied Irish Banks PLC, Series E(a) ....	7.38%	12/03/20	2,865	2,749,238	0.4
Banco Bilbao Vizcaya Argentaria SA(a) ....	5.88%	5/24/22	1,200	1,086,306	0.2
Banco Bilbao Vizcaya Argentaria SA(a) ....	8.88%	4/14/21	1,400	1,391,463	0.2
Banco Santander SA(a) ....	6.75%	4/25/22	1,800	1,713,540	0.2
Bank of Ireland(a) ....	7.38%	6/18/20	1,780	1,684,944	0.2
Barclays PLC. ....	2.00%	2/07/28	1,595	1,354,960	0.2
Credit Agricole SA(a) ....	6.50%	6/23/21	1,815	1,740,159	0.2
Credit Suisse Group AG(a) ....	7.50%	12/11/23	USD 3,152	2,480,746	0.4
Santander UK PLC(a) ....	6.22%	5/24/19	GBP 160	159,535	0.0
Standard Chartered PLC(a) (b) ....	3.87%	1/30/27	USD 2,800	1,901,123	0.3
UBS Group Funding Switzerland AG(a) ....	5.75%	2/19/22	EUR 2,340	2,240,494	0.3
				<u>19,810,826</u>	<u>2.8</u>
<b>FINANCE</b>					
Navient Corp. ....	5.50%	1/25/23	USD 1,484	1,096,747	0.2
<b>OTHER FINANCE</b>					
Intrum AB ....	2.75%	7/15/22	EUR 1,615	1,395,400	0.2
				<u>22,302,973</u>	<u>3.2</u>
				<u>56,250,210</u>	<u>8.0</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>CANADA</b>					
Canada Housing Trust No. 1 ....	1.25%	6/15/21	CAD 25,965	14,644,557	2.1
Canada Housing Trust No. 1 ....	1.75%	6/15/22	11,990	6,801,000	1.0
Export Development Canada ....	2.40%	6/07/21	AUD 11,929	6,774,784	0.9
				<u>28,220,341</u>	<u>4.0</u>
<b>FRANCE</b>					
Caisse d' Amortissement de la Dette Sociale ....	1.00%	3/07/19	GBP 944	946,391	0.1
<b>GERMANY</b>					
FMS Wertmanagement. ....	1.25%	3/08/19	1,300	1,306,301	0.2
				<u>30,473,033</u>	<u>4.3</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes					
Series 2013-DN2, Class M2(b) ....	6.21%	11/25/23	USD 1,656	1,385,563	0.2
Series 2014-DN1, Class M2(b) ....	4.16%	2/25/24	798	618,706	0.1
Series 2015-DNA1, Class M2(b) ....	3.81%	10/25/27	2,465	1,891,413	0.3
Series 2015-DNA2, Class M2(b) ....	4.56%	12/25/27	385	296,209	0.0
Series 2015-HQA2, Class M2(b) ....	4.76%	5/25/28	513	396,871	0.1
Series 2016-DNA1, Class M2(b) ....	4.86%	7/25/28	850	656,159	0.1
Series 2016-DNA2, Class M3(b) ....	6.61%	10/25/28	2,060	1,798,559	0.3
Series 2016-HQA1, Class M3(b) ....	8.31%	9/25/28	1,010	947,705	0.1

**AB SICAV I**  
**Diversified Yield Plus Portfolio**

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Series 2017-DNA1, Class M1(b) . . . . .	3.16%	7/25/29	USD 530	£ 402,147	0.1%
Series 2017-DNA2, Class M1(b) . . . . .	3.16%	10/25/29	1,404	1,066,863	0.1
Series 2017-HQA1, Class M1(b) . . . . .	3.16%	8/25/29	569	430,984	0.1
<b>Federal National Mortgage Association Connecticut Avenue Securities</b>					
Series 2013-C01, Class M1(b) . . . . .	3.96%	10/25/23	79	59,469	0.0
Series 2014-C01, Class M1(b) . . . . .	3.56%	1/25/24	667	505,666	0.1
Series 2014-C02, Class 1M1(b) . . . . .	2.91%	5/25/24	952	718,216	0.1
Series 2014-C04, Class 1M2(b) . . . . .	6.86%	11/25/24	3,141	2,705,619	0.4
Series 2014-C04, Class 2M2(b) . . . . .	6.96%	11/25/24	1,784	1,509,786	0.2
Series 2015-C01, Class 1M2(b) . . . . .	6.26%	2/25/25	1,704	1,417,655	0.2
Series 2015-C01, Class 2M2(b) . . . . .	6.51%	2/25/25	660	539,074	0.1
Series 2015-C02, Class 1M2(b) . . . . .	5.96%	5/25/25	1,187	978,632	0.1
Series 2015-C02, Class 2M2(b) . . . . .	5.96%	5/25/25	1,106	897,740	0.1
Series 2015-C03, Class 2M2(b) . . . . .	6.96%	7/25/25	1,548	1,295,366	0.2
Series 2015-C04, Class 1M2(b) . . . . .	7.66%	4/25/28	80	69,609	0.0
Series 2016-C02, Class 1M1(b) . . . . .	4.11%	9/25/28	577	436,765	0.1
Series 2016-C03, Class 1M1(b) . . . . .	3.96%	10/25/28	259	197,224	0.0
Series 2016-C03, Class 2M1(b) . . . . .	4.16%	10/25/28	253	191,651	0.0
Series 2016-C04, Class 1M1(b) . . . . .	3.41%	1/25/29	24	17,910	0.0
Series 2016-C04, Class 1M2(b) . . . . .	6.21%	1/25/29	360	307,212	0.0
Series 2016-C05, Class 2M1(b) . . . . .	3.31%	1/25/29	287	216,849	0.0
Series 2016-C06, Class 1M1(b) . . . . .	3.26%	4/25/29	1,907	1,447,939	0.2
Series 2016-C07, Class 2M2(b) . . . . .	6.31%	5/25/29	598	502,609	0.1
Series 2017-C01, Class 1M1(b) . . . . .	3.26%	7/25/29	763	578,868	0.1
Series 2017-C02, Class 2M1(b) . . . . .	3.11%	9/25/29	1,142	863,686	0.1
				<u>25,348,724</u>	<u>3.6</u>
<b>NON-AGENCY FIXED RATE</b>					
<b>Bear Stearns ARM Trust</b>					
Series 2007-3, Class 1A1 . . . . .	3.94%	5/25/47	182	122,712	0.0
Series 2007-4, Class 22A1 . . . . .	3.64%	6/25/47	879	653,162	0.1
<b>Countrywide Home Loan Mortgage Pass-Through Trust,</b>					
Series 2006-9, Class A2 . . . . .	6.00%	5/25/36	956	603,865	0.1
<b>Residential Asset Securitization Trust,</b>					
Series 2006-A8, Class 3A4 . . . . .	6.00%	8/25/36	165	106,285	0.0
				<u>1,486,024</u>	<u>0.2</u>
<b>NON-AGENCY FLOATING RATE</b>					
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(b) (d) . . .	2.84%	9/25/35	378	11,647	0.0
<b>First Horizon Alternative Mortgage Securities Trust,</b>					
Series 2007-FA2, Class 1A6(b) (d) . . . . .	3.59%	4/25/37	98	9,340	0.0
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1(b)	3.56%	3/25/36	1,032	725,985	0.1
Impac Secured Assets Corp., Series 2005-2, Class A2D(b) . . . . .	2.39%	3/25/36	279	174,020	0.0
Lehman XS Trust, Series 2007-10H, Class 2AIO(b) (d) . . . . .	5.09%	7/25/37	280	30,333	0.0
<b>Residential Accredit Loans, Inc. Trust,</b>					
Series 2006-QS18, Class 2A2(b) (d) . . . . .	4.59%	12/25/36	3,361	422,528	0.1
				<u>1,373,853</u>	<u>0.2</u>
<b>AGENCY FLOATING RATE</b>					
<b>Federal National Mortgage Association REMICs,</b>					
Series 3067, Class FA(b) . . . . .	2.27%	11/15/35	302	227,666	0.0
				<u>28,436,267</u>	<u>4.0</u>
<b>COVERED BONDS</b>					
Bank Of Montreal(b) . . . . .	0.96%	7/20/20	GBP 3,525	3,528,377	0.5
Korea Housing Finance Corp. . . . .	2.00%	10/11/21	USD 2,555	1,825,490	0.3
Nordea Hypotek AB, Series 5531 . . . . .	1.00%	4/08/22	SEK 35,100	3,071,962	0.4
Stadshypotek AB, Series 1586 . . . . .	4.50%	9/21/22	16,000	1,598,227	0.2
Swedbank Hypotek AB(b) . . . . .	1.09%	10/29/18	GBP 1,300	1,302,092	0.2
Toronto-Dominion Bank (The)(b) . . . . .	1.18%	2/01/19	3,520	3,530,271	0.5
Turkiye Vakiflar Bankasi TAO . . . . .	2.38%	5/04/21	EUR 2,157	1,887,413	0.3
				<u>16,743,832</u>	<u>2.4</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>KENYA</b>					
Kenya Government International Bond . . . . .	6.88%	6/24/24	USD 2,420	1,836,367	0.3
<b>TURKEY</b>					
Turkey Government International Bond . . . . .	5.13%	5/18/20	EUR 1,925	1,781,749	0.3
<b>IVORY COAST</b>					
Ivory Coast Government International Bond . . . . .	5.13%	6/15/25	1,858	1,682,989	0.2
<b>ARGENTINA</b>					
Argentine Republic Government International Bond . . . . .	5.00%	1/15/27	571	456,953	0.1
Argentine Republic Government International Bond . . . . .	6.88%	4/22/21	USD 1,330	1,005,491	0.1
				<u>1,462,444</u>	<u>0.2</u>
<b>NIGERIA</b>					
Nigeria Government International Bond . . . . .	6.75%	1/28/21	1,855	1,442,514	0.2

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
<b>BAHRAIN</b>							
	Bahrain Government International Bond . . . . .	6.75%	9/20/29	USD	318	£ 203,930	0.0%
	Bahrain Government International Bond . . . . .	7.00%	10/12/28		1,755	1,173,323	0.2
						<u>1,377,253</u>	<u>0.2</u>
<b>ECUADOR</b>							
	Ecuador Government International Bond . . . . .	10.75%	3/28/22		1,685	1,330,730	0.2
<b>BELARUS</b>							
	Republic of Belarus International Bond . . . . .	6.20%	2/28/30		1,665	1,214,917	0.2
<b>EGYPT</b>							
	Egypt Government International Bond . . . . .	4.75%	4/16/26	EUR	1,215	1,039,105	0.1
<b>GABON</b>							
	Gabon Government International Bond . . . . .	6.38%	12/12/24	USD	970	702,317	0.1
<b>ZAMBIA</b>							
	Zambia Government International Bond . . . . .	8.97%	7/30/27		423	292,745	0.0
						<u>14,163,130</u>	<u>2.0</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>							
<b>CANADA</b>							
	Province of British Columbia Canada . . . . .	2.70%	12/18/22	CAD	11,585	6,795,919	1.0
	Province of Ontario Canada . . . . .	4.00%	6/02/21		6,025	3,666,922	0.5
	Province of Quebec Canada . . . . .	4.25%	12/01/21		5,855	3,613,238	0.5
						<u>14,076,079</u>	<u>2.0</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>							
<b>GERMANY</b>							
	Kreditanstalt fuer Wiederaufbau . . . . .	2.80%	2/17/21	AUD	9,950	5,712,105	0.8
<b>JAPAN</b>							
	Japan Finance Organization for Municipalities . . . . .	5.75%	8/09/19	GBP	1,550	1,635,819	0.3
<b>QATAR</b>							
	Qatar Government International Bond . . . . .	3.88%	4/23/23	USD	1,237	930,530	0.1
						<u>8,278,454</u>	<u>1.2</u>
<b>QUASI-SOVEREIGN BONDS</b>							
<b>CHINA</b>							
	State Grid Overseas Investment 2016 Ltd. . . . .	1.25%	5/19/22	EUR	1,965	1,769,091	0.2
<b>SOUTH KOREA</b>							
	Export-Import Bank of Korea . . . . .	4.25%	5/21/20	AUD	3,010	1,747,222	0.2
	Korea National Oil Corp.(b) . . . . .	3.26%	2/05/19		3,070	1,748,591	0.3
	Korea Resources Corp. . . . .	4.00%	4/18/23	USD	2,500	1,882,230	0.3
						<u>5,378,043</u>	<u>0.8</u>
<b>TURKEY</b>							
	Export Credit Bank of Turkey . . . . .	5.38%	2/08/21		1,445	1,063,899	0.2
						<u>8,211,033</u>	<u>1.2</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>							
<b>NON-AGENCY FIXED RATE CMBS</b>							
	CSAIL Commercial Mortgage Trust, Series 2015-C3, Class D . . . . .	3.36%	8/15/48		23	14,143	0.0
	DBUBS Mortgage Trust, Series 2011-LC2A, Class D . . . . .	5.53%	7/10/44		1,149	895,297	0.1
	GS Mortgage Securities Trust						
	Series 2010-C1, Class A2 . . . . .	4.59%	8/10/43		100	77,348	0.0
	Series 2013-G1, Class A1 . . . . .	2.06%	4/10/31		505	369,002	0.1
	JPMBB Commercial Mortgage Securities Trust,						
	Series 2015-C32, Class C . . . . .	4.67%	11/15/48		1,790	1,336,964	0.2
	LSTAR Commercial Mortgage Trust,						
	Series 2016-4, Class A2 . . . . .	2.58%	3/10/49		1,146	836,559	0.1
	Morgan Stanley Bank of America Merrill Lynch Trust,						
	Series 2014-C16, Class D . . . . .	4.75%	6/15/47		4,190	2,800,451	0.4
						<u>6,329,764</u>	<u>0.9</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>							
	CLNS Trust, Series 2017-IKPR, Class F(b) . . . . .	6.43%	6/11/32		765	581,620	0.1
	Morgan Stanley Capital I Trust, Series 2015-XLF2, Class AFSD(b) . . . . .	5.58%	8/15/26		1,300	991,524	0.1
						<u>1,573,144</u>	<u>0.2</u>
						<u>7,902,908</u>	<u>1.1</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>							
<b>INDUSTRIAL</b>							
<b>CAPITAL GOODS</b>							
	Odebrecht Finance Ltd. . . . .	7.13%	6/26/42		2,655	634,525	0.1
<b>COMMUNICATIONS - MEDIA</b>							
	VTR Finance BV . . . . .	6.88%	1/15/24		440	336,154	0.0

**AB SICAV I**  
**Diversified Yield Plus Portfolio**

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
BRF GmbH	4.35%	9/29/26	USD 1,388	£ 871,492	0.1%
BRF SA	3.95%	5/22/23	200	131,685	0.0
BRF SA	4.75%	5/22/24	497	326,274	0.1
MARB BondCo PLC	6.88%	1/19/25	1,930	1,346,598	0.2
Minerva Luxembourg SA	6.50%	9/20/26	1,248	857,833	0.1
Natura Cosméticos SA	5.38%	2/01/23	1,634	1,201,174	0.2
				<u>4,735,056</u>	<u>0.7</u>
<b>ENERGY</b>					
YPF SA	6.95%	7/21/27	769	537,262	0.1
<b>TRANSPORTATION - SERVICES</b>					
Rumo Luxembourg SARL	7.38%	2/09/24	1,273	993,042	0.1
				<u>7,236,039</u>	<u>1.0</u>
<b>EMERGING MARKETS - TREASURIES</b>					
<b>ARGENTINA</b>					
Argentina POM Política Monetaria, Series POM(b)	33.22%	6/21/20	ARS 38,748	1,215,138	0.2
Argentine Bonos del Tesoro	15.50%	10/17/26	32,005	854,606	0.1
Argentine Bonos del Tesoro	16.00%	10/17/23	37,480	1,000,123	0.1
Argentine Bonos del Tesoro	18.20%	10/03/21	12,500	341,174	0.1
				<u>3,411,041</u>	<u>0.5</u>
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	BRL 19,380	3,749,054	0.5
				<u>7,160,095</u>	<u>1.0</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB SICAV II - China Bond Portfolio - Class SA			502,762	5,821,157	0.8
<b>SUPRANATIONALS</b>					
Nordic Investment Bank	5.00%	4/19/22	AUD 5,865	3,626,800	0.5
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
SBA Tower Trust, Series 2014-1A, Class C	2.90%	10/15/44	USD 1,629	1,226,077	0.2
<b>HOME EQUITY LOANS - FIXED RATE</b>					
Credit-Based Asset Servicing & Securitization LLC, Series 2003-CB1, Class AF	3.95%	1/25/33	56	42,854	0.0
GSAA Home Equity Trust, Series 2006-6, Class AF4	6.12%	3/25/36	546	208,092	0.0
				<u>250,946</u>	<u>0.0</u>
				<u>1,477,023</u>	<u>0.2</u>
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
<b>ARGENTINA</b>					
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	1,004	770,362	0.1
Provincia de Cordoba	7.13%	6/10/21	407	303,868	0.1
				<u>1,074,230</u>	<u>0.2</u>
				<u>673,452,671</u>	<u>95.5</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>JAPAN</b>					
Japan Treasury Discount Bill, Series 747	0.00%	6/25/18	JPY 2,680,000	18,533,066	2.6
<b>UNITED KINGDOM</b>					
United Kingdom Treasury Bills	0.00%	6/18/18	GBP 7,055	7,053,554	1.0
				<u>25,586,620</u>	<u>3.6</u>
				<u>699,039,291</u>	<u>99.1</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COMMERCIAL MORTGAGE-BACKED SECURITY</b>					
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Morgan Stanley Capital I Trust, Series 2015-XLF2, Class SNMD(b)	3.66%	11/15/26	USD 1,100	773,319	0.1
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Glencore Funding LLC	2.88%	4/16/20	1,668	1,242,817	0.2
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>REITS</b>					
Equinix, Inc.	2.88%	10/01/25	EUR 2,020	1,706,567	0.3

**PORTFOLIO OF INVESTMENTS (continued)**

**AB SICAV I  
Diversified Yield Plus Portfolio**

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
Sunoco LP/Sunoco Finance Corp.....	4.88%	1/15/23	USD 1,942	£ 1,397,269	0.2%
				<u>3,103,836</u>	<u>0.5</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Virgolino de Oliveira Finance SA(e).....	10.50%	1/28/18	1,371	56,041	0.0
Virgolino de Oliveira Finance SA(f).....	11.75%	2/09/22	499	22,992	0.0
				<u>79,033</u>	<u>0.0</u>
				<u>5,199,005</u>	<u>0.8</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>EGYPT</b>					
Egypt Treasury Bills, Series 273D.....	0.00%	8/14/18	EGP 24,700	998,342	0.1
Egypt Treasury Bills, Series 273D.....	0.00%	8/28/18	10,125	406,448	0.1
Egypt Treasury Bills, Series 364D.....	0.00%	8/07/18	13,375	542,467	0.1
				<u>1,947,257</u>	<u>0.3</u>
				<u>7,146,262</u>	<u>1.1</u>
<b>Total Investments</b>				<u>£706,185,553</u>	<u>100.2%</u>
(cost £710,276,272).....					
<b>Time Deposits</b>					
ANZ, London(g).....	0.90 %	—		147,190	0.0
Bank of Montreal, London(g).....	0.54 %	—		575,494	0.1
BBH, Grand Cayman(g).....	0.20 %	—		893	0.0
BBH, Grand Cayman(g).....	5.45 %	—		1	0.0
Credit Suisse AG, Zurich(g).....	(1.38)%	—		25,175	0.0
Deutsche Bank, Frankfurt(g).....	(0.58)%	—		1,040,190	0.2
Deutsche Bank, Grand Cayman(g).....	0.23 %	—		3,141,625	0.4
Hong Kong & Shanghai Bank, Singapore(g).....	0.43 %	—		144,225	0.0
MUFG, Tokyo(g).....	(0.22)%	—		741,283	0.1
National Australia Bank, London(g).....	0.75 %	—		567,872	0.1
Sumitomo, Tokyo(g).....	1.05 %	—		2,032,885	0.3
<b>Total Time Deposits</b> .....				<u>8,416,833</u>	<u>1.2</u>
<b>Other assets less liabilities</b> .....				<u>(9,846,017)</u>	<u>(1.4)</u>
<b>Net Assets</b> .....				<u>£704,756,369</u>	<u>100.0%</u>

**FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. 10 Yr Ultra Futures.....	9/19/18	386	£ 36,960,157	£ 37,266,850	£ 306,693
U.S. T-Note 2 Yr (CBT) Futures.....	9/28/18	42	6,689,124	6,705,415	16,291
<b>Short</b>					
Euro-BOBL Futures.....	6/07/18	697	79,751,192	81,234,536	(1,483,344)
Euro-Bund Futures.....	6/07/18	438	60,412,203	62,453,676	(2,041,473)
Euro-Schatz Futures.....	6/07/18	580	57,028,694	57,221,141	(192,447)
Japan 10 Yr Bond (OSE) Futures.....	6/13/18	36	37,524,200	37,582,424	(58,224)
Long Gilt Futures.....	9/26/18	282	33,992,390	34,815,720	(823,330)
					<u>£ (4,275,834)</u>
				Appreciation	£ 322,984
				Depreciation	£ (4,598,818)

**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 8,754	GBP 4,939	6/07/18	£ (40,960)
Australia and New Zealand Banking Group Ltd.....	AUD 8,890	USD 6,744	6/07/18	16,201
Australia and New Zealand Banking Group Ltd.....	GBP 2,691	NZD 5,149	6/07/18	19,436
Australia and New Zealand Banking Group Ltd.....	CAD 12,742	GBP 7,110	6/12/18	(281,875)
Bank of America, NA.....	CAD 105,983	GBP 58,994	6/12/18	(2,483,172)
Bank of America, NA.....	SGD 3,533	USD 2,620	6/14/18	(14,131)
Bank of America, NA.....	RUB 314,755	USD 5,061	6/26/18	18,971
Bank of America, NA.....	USD 9,942	RUB 615,365	6/26/18	(72,659)
Bank of America, NA.....	USD 3,045	ILS 10,926	7/12/18	21,574

**AB SICAV I**  
**Diversified Yield Plus Portfolio**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	GBP 5,283	USD 7,389	6/13/18	£ 272,857
Barclays Bank PLC	USD 131,475	GBP 92,546	6/13/18	(6,316,668)
Barclays Bank PLC	GBP 1,785	TRY 10,401	6/21/18	(70,329)
Barclays Bank PLC	CHF 7,338	GBP 5,353	6/28/18	(252,847)
Barclays Bank PLC	JPY 7,420,012	GBP 48,899	6/28/18	(2,434,046)
BNP Paribas SA	NZD 30,929	GBP 16,092	6/07/18	(187,749)
BNP Paribas SA	USD 5,307	AUD 7,034	6/07/18	10,031
BNP Paribas SA	USD 5,279	NZD 7,164	6/07/18	(200,260)
BNP Paribas SA	GBP 2,004	CAD 3,600	6/12/18	84,072
BNP Paribas SA	USD 107,366	GBP 79,555	6/13/18	(1,179,639)
BNP Paribas SA	USD 2,335	ARS 48,967	6/26/18	(314,697)
Brown Brothers Harriman & Co.	GBP 4,334	AUD 8,005	6/07/18	220,097
Brown Brothers Harriman & Co.	GBP 2,324	USD 3,096	6/13/18	4,155
Brown Brothers Harriman & Co.	USD 3,794	GBP 2,642	6/13/18	(210,815)
Brown Brothers Harriman & Co.	MXN 4,887	GBP 189	6/14/18	5,013
Brown Brothers Harriman & Co.	GBP 3,408	ZAR 58,998	6/28/18	62,494
Brown Brothers Harriman & Co.+	GBP 1,497	CHF 2,024	6/11/18	48,873
Brown Brothers Harriman & Co.+	GBP 38,416	EUR 43,729	6/11/18	46,396
Brown Brothers Harriman & Co.+	GBP 6	SGD 10	6/11/18	95
Brown Brothers Harriman & Co.+	GBP 17,300	USD 23,378	6/11/18	280,935
Brown Brothers Harriman & Co.+	GBP 1,423	CHF 1,903	6/29/18	30,655
Brown Brothers Harriman & Co.+	GBP 34,850	EUR 39,701	6/29/18	88,000
Brown Brothers Harriman & Co.+	GBP 2	SGD 4	6/29/18	27
Brown Brothers Harriman & Co.+	GBP 16,854	USD 22,691	6/29/18	192,623
Citibank, NA	BRL 16,482	USD 4,748	6/04/18	242,430
Citibank, NA	USD 4,410	BRL 16,482	6/04/18	11,537
Citibank, NA	NZD 8,635	USD 6,225	6/07/18	137,186
Citibank, NA	USD 14,804	TWD 427,564	6/07/18	(402,139)
Citibank, NA	SGD 2,651	USD 1,965	6/14/18	(11,425)
Citibank, NA	USD 1,703	ILS 6,136	7/12/18	17,547
Citibank, NA	GBP 3,165	EUR 3,628	7/18/18	29,843
Citibank, NA	KRW 5,788,937	USD 5,380	7/26/18	9,375
Citibank, NA	USD 14,515	KRW 15,434,816	7/26/18	(153,301)
Citibank, NA	UYU 3,967	USD 133	8/07/18	3,921
Citibank, NA	UYU 4,576	USD 154	8/08/18	4,576
Citibank, NA	USD 8,386	INR 569,797	8/09/18	(8,230)
Credit Suisse International	AUD 12,982	CAD 12,894	6/07/18	95,587
Credit Suisse International	GBP 10,715	USD 15,270	6/13/18	767,688
Credit Suisse International	EUR 6,120	CHF 7,158	6/28/18	82,632
Credit Suisse International	USD 114,119	GBP 80,218	6/28/18	(5,519,527)
Credit Suisse International	USD 2,400	ILS 8,669	7/12/18	28,675
Deutsche Bank AG	GBP 19,154	USD 26,065	6/13/18	445,517
Deutsche Bank AG	ILS 52,971	GBP 10,507	7/12/18	(679,979)
Goldman Sachs Bank USA	GBP 27,918	AUD 50,918	6/07/18	1,045,599
Goldman Sachs Bank USA	CHF 4,926	GBP 3,599	6/28/18	(164,035)
Goldman Sachs Bank USA	KRW 3,668,011	USD 3,408	7/26/18	5,270
Goldman Sachs Bank USA	SEK 54,765	GBP 4,685	7/26/18	5,854
HSBC Bank USA	AUD 1,379	GBP 773	6/07/18	(11,571)
HSBC Bank USA	CAD 18,559	USD 14,442	6/12/18	94,417
HSBC Bank USA	GBP 5,521	USD 7,619	6/13/18	208,098
HSBC Bank USA	CNH 49,000	USD 7,801	6/28/18	124,589
HSBC Bank USA	EUR 88,894	GBP 77,959	7/18/18	(314,426)
HSBC Bank USA	SGD 20,614	GBP 11,359	8/16/18	(199,494)
JPMorgan Chase Bank, NA	BRL 6,806	USD 1,821	6/04/18	(4,764)
JPMorgan Chase Bank, NA	USD 1,864	BRL 6,806	6/04/18	(27,506)
JPMorgan Chase Bank, NA	AUD 7,021	USD 5,389	6/07/18	59,793
JPMorgan Chase Bank, NA	NZD 6,940	GBP 3,535	6/07/18	(117,632)
JPMorgan Chase Bank, NA	TWD 858,300	USD 29,563	6/07/18	691,239
JPMorgan Chase Bank, NA	USD 5,405	AUD 6,968	6/07/18	(101,557)
JPMorgan Chase Bank, NA	USD 5,030	MXN 97,079	6/14/18	(128,775)
JPMorgan Chase Bank, NA	TRY 10,181	USD 2,440	6/21/18	155,087
JPMorgan Chase Bank, NA	EUR 4,332	CHF 5,085	6/28/18	72,649
JPMorgan Chase Bank, NA	BRL 6,806	USD 1,859	7/03/18	27,435
JPMorgan Chase Bank, NA	USD 2,768	ILS 9,946	7/12/18	22,344
JPMorgan Chase Bank, NA	EUR 3,125	GBP 2,741	7/18/18	(10,781)
JPMorgan Chase Bank, NA	SGD 6,013	USD 4,516	8/16/18	13,279
Morgan Stanley & Co. LLC	AUD 165,385	GBP 92,305	6/07/18	(1,770,851)
Morgan Stanley & Co. LLC	USD 5,861	CAD 7,359	6/12/18	(138,321)
Morgan Stanley & Co. LLC	GBP 4,217	USD 5,632	6/13/18	18,446
Royal Bank of Scotland PLC	AUD 704	GBP 398	6/07/18	(2,974)
Royal Bank of Scotland PLC	CAD 11,401	AUD 11,310	6/07/18	(180,485)
Royal Bank of Scotland PLC	GBP 2,617	AUD 4,652	6/07/18	28,938
Royal Bank of Scotland PLC	EUR 88,894	GBP 77,939	6/28/18	(287,362)
Standard Chartered Bank	BRL 74,977	USD 21,367	6/04/18	928,408

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	BRL	84,653	USD 22,653	6/04/18	£ (59,256)
Standard Chartered Bank	USD	33,588	BRL 125,576	6/04/18	99,754
Standard Chartered Bank	USD	9,623	BRL 34,054	6/04/18	(359,689)
Standard Chartered Bank	TWD	124,660	USD 4,225	6/07/18	48,709
Standard Chartered Bank	USD	9,958	CNY 62,992	7/19/18	(127,786)
Standard Chartered Bank	KRW	2,177,231	USD 2,022	7/26/18	2,297
Standard Chartered Bank	KRW	4,548,451	USD 4,202	7/26/18	(11,362)
Standard Chartered Bank	INR	329,256	USD 4,771	8/09/18	(51,597)
UBS AG	GBP	2,474	AUD 4,410	6/07/18	34,584
UBS AG	GBP	2,151	NZD 4,252	6/07/18	86,756
UBS AG	USD	1,532	GBP 1,090	6/13/18	(62,226)
					£ (17,894,334)
				Appreciation	£ 7,072,564
				Depreciation	£ (24,966,898)

+ 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)
<b>Buy Contracts</b>						
Credit Suisse International	Safeway Ltd.	12/20/20	EUR 1,920	£ (36,975)	£ 18,024	£ (54,999)
Deutsche Bank AG	Kingdom of Thailand	12/20/21	USD 39,670	(702,751)	(461,461)	(241,290)
JPMorgan Chase Bank, NA	Kingfisher PLC	12/20/20	EUR 1,860	(28,804)	(12,285)	(16,519)
JPMorgan Chase Bank, NA	CECONOMY AG	12/20/20	1,920	(21,976)	21,891	(43,867)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 173	(14,615)	(17,750)	3,135
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	452	(38,184)	(21,163)	(17,021)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,030	(87,012)	(50,771)	(36,241)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,020	(255,122)	(148,862)	(106,260)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,368	(115,565)	(71,058)	(44,507)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	1,500	(218,904)	(183,011)	(35,893)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	2,610	(380,893)	(299,863)	(81,030)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,742	(231,637)	(284,627)	52,990
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	7,246	(59,414)	(210,696)	151,282
JPMorgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	564	(4,625)	(16,400)	11,775
Total				£(2,196,477)	£(1,738,032)	£ (458,445)
					Appreciation	£ 219,182
					Depreciation	£ (677,627)

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	EUR 58,800	10/30/27	6 Month EURIBOR	0.901%	£ 255,823
Citigroup Global Markets, Inc./(CME Group)	58,800	10/30/27	6 Month EURIBOR	0.901%	(174,980)
					£ 80,843
				Appreciation	£ 255,823
				Depreciation	£ (174,980)
Total for Swaps					£ (377,602)

- (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, 2018.
- (c) Position, or a position thereof, has been segregated to collateralize derivatives.
- (d) Inverse interest only security.
- (e) Defaulted matured security.
- (f) Defaulted.
- (g) Overnight deposit.



Currency Abbreviations:

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
CNY	– Chinese Yuan Renminbi
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
TRY	– Turkish Lira
TWD	– New Taiwan Dollar
USD	– United States Dollar
UYU	– Uruguayan Peso
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
CPI	– Consumer Price Index
EURIBOR	– Euro Interbank Offered Rate
OSE	– Osaka Securities Exchange
PJSC	– Public Joint Stock Company
REMICs	– Real Estate Mortgage Investment Conduits

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H	96,000	\$ 49,281	0.9%
Australia & New Zealand Banking Group Ltd.	3,728	76,617	1.4
Bank of China Ltd. - Class H	102,000	53,264	1.0
Bank of Montreal	696	53,915	1.0
BOC Hong Kong Holdings Ltd.	6,500	32,537	0.6
HSBC Holdings PLC	7,671	73,428	1.4
ING Groep NV	4,462	64,988	1.2
Intesa Sanpaolo SpA	14,672	43,299	0.8
Nordea Bank AB	5,236	50,355	0.9
Sumitomo Mitsui Financial Group, Inc.	1,300	53,595	1.0
Wells Fargo & Co.	1,496	80,769	1.5
		<u>632,048</u>	<u>11.7</u>
<b>CAPITAL MARKETS</b>			
Ares Capital Corp.	2,972	50,167	0.9
China Everbright Ltd.	16,000	35,008	0.7
Corporate Capital Trust, Inc.	1,632	26,846	0.5
Credit Suisse Group AG (REG)	3,222	49,401	0.9
FS Investment Corp.	3,457	26,619	0.5
Natixis SA	6,691	48,426	0.9
		<u>236,467</u>	<u>4.4</u>
<b>CONSUMER FINANCE</b>			
Hitachi Capital Corp.	1,000	25,827	0.5
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
ORIX Corp.	1,500	25,056	0.5
<b>INSURANCE</b>			
First American Financial Corp.	770	40,102	0.8
NN Group NV	1,183	50,828	0.9
Old Republic International Corp.	2,646	55,513	1.0
Swiss Re AG	868	74,640	1.4
Zurich Insurance Group AG	346	102,541	1.9
		<u>323,624</u>	<u>6.0</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Blackstone Mortgage Trust, Inc. - Class A	1,750	55,283	1.0
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Aareal Bank AG	552	23,681	0.4
Genworth Mortgage Insurance Australia Ltd.	26,813	49,590	0.9
		<u>73,271</u>	<u>1.3</u>
		<u>1,371,576</u>	<u>25.4</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc.	1,801	76,921	1.4
Juniper Networks, Inc.	2,035	54,212	1.0
Nokia Oyj	13,121	75,445	1.4
		<u>206,578</u>	<u>3.8</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Tripod Technology Corp.	10,000	28,285	0.5
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C	73	79,204	1.5
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Cypress Semiconductor Corp.	1,680	27,653	0.5
Intel Corp.	1,367	75,458	1.4
Realtek Semiconductor Corp.	10,000	38,071	0.7
		<u>141,182</u>	<u>2.6</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc.	609	113,804	2.1
Compal Electronics, Inc.	62,000	40,631	0.8
Getac Technology Corp.	19,000	27,430	0.5
HP, Inc.	1,982	43,663	0.8
Quanta Computer, Inc.	16,000	28,238	0.5
Samsung Electronics Co., Ltd. (Preference Shares)	1,465	54,795	1.0
Transcend Information, Inc.	13,000	37,240	0.7
Xerox Corp.	2,873	78,088	1.5
		<u>423,889</u>	<u>7.9</u>
		<u>879,138</u>	<u>16.3</u>

	Shares	Value (USD)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Nokian Renkaat Oyj .....	703	\$ 27,240	0.5%
<b>AUTOMOBILES</b>			
Ford Motor Co. ....	6,085	70,282	1.3
General Motors Co. ....	1,109	47,354	0.9
Honda Motor Co., Ltd. ....	1,600	50,776	0.9
Peugeot SA .....	2,242	52,430	1.0
Subaru Corp. ....	2,500	76,240	1.4
		<u>297,082</u>	<u>5.5</u>
<b>HOUSEHOLD DURABLES</b>			
Persimmon PLC .....	718	27,016	0.5
<b>MULTILINE RETAIL</b>			
Marks & Spencer Group PLC .....	14,052	52,955	1.0
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG .....	613	55,005	1.0
Pacific Textiles Holdings Ltd. ....	27,000	23,343	0.4
Pandora A/S .....	458	36,109	0.7
		<u>114,457</u>	<u>2.1</u>
		<u>518,750</u>	<u>9.6</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Helmerich & Payne, Inc. ....	496	32,925	0.6
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Eni SpA .....	3,570	64,785	1.2
JXTG Holdings, Inc. ....	8,400	53,963	1.0
Repsol SA .....	3,737	71,220	1.3
Royal Dutch Shell PLC - Class B .....	5,109	182,475	3.4
Tupras Turkiye Petrol Rafinerileri AS .....	1,199	28,115	0.5
		<u>400,558</u>	<u>7.4</u>
		<u>433,483</u>	<u>8.0</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
Salmar ASA .....	874	38,106	0.7
<b>HOUSEHOLD PRODUCTS</b>			
Kimberly-Clark Corp. ....	525	52,946	1.0
<b>TOBACCO</b>			
Altria Group, Inc. ....	1,352	75,360	1.4
Japan Tobacco, Inc. ....	2,700	72,745	1.3
Philip Morris International, Inc. ....	1,435	114,140	2.1
Scandinavian Tobacco Group A/S .....	2,433	35,983	0.7
		<u>298,228</u>	<u>5.5</u>
		<u>389,280</u>	<u>7.2</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Brixmor Property Group, Inc. ....	2,040	32,395	0.6
Dream Global Real Estate Investment Trust .....	2,450	28,117	0.5
EPR Properties .....	510	31,309	0.6
H&R Real Estate Investment Trust .....	1,860	28,992	0.6
Independence Realty Trust, Inc. ....	2,970	28,809	0.5
Mapletree Industrial Trust .....	18,700	27,443	0.5
Mapletree Logistics Trust .....	29,700	27,228	0.5
Medical Properties Trust, Inc. ....	2,050	27,818	0.5
Park Hotels & Resorts, Inc. ....	1,340	43,175	0.8
Senior Housing Properties Trust .....	2,210	39,028	0.7
STAG Industrial, Inc. ....	1,070	28,505	0.5
		<u>342,819</u>	<u>6.3</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
CIFI Holdings Group Co., Ltd. ....	40,000	30,796	0.6
		<u>373,615</u>	<u>6.9</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems PLC .....	5,714	48,505	0.9
<b>AIR FREIGHT &amp; LOGISTICS</b>			
bpost SA .....	1,157	20,492	0.4
<b>AIRLINES</b>			
Air New Zealand Ltd. ....	23,679	51,800	0.9
Japan Airlines Co., Ltd. ....	1,500	58,006	1.1
		<u>109,806</u>	<u>2.0</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>					
Cleanaway Co., Ltd. ....			4,000	\$ 25,652	0.5%
<b>ELECTRICAL EQUIPMENT</b>					
Eaton Corp. PLC .....			889	68,079	1.2
Signify NV .....			901	25,679	0.5
				<u>93,758</u>	<u>1.7</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>					
Russel Metals, Inc. ....			1,189	26,878	0.5
<b>TRANSPORTATION INFRASTRUCTURE</b>					
Enav SpA .....			7,573	36,513	0.7
				<u>361,604</u>	<u>6.7</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
CF Industries Holdings, Inc. ....			1,308	53,811	1.0
LyondellBasell Industries NV - Class A .....			413	46,305	0.8
Sinopec Shanghai Petrochemical Co., Ltd. - Class H .....			42,000	30,924	0.6
				<u>131,040</u>	<u>2.4</u>
<b>CONSTRUCTION MATERIALS</b>					
CSR Ltd. ....			7,089	26,821	0.5
<b>METALS &amp; MINING</b>					
MMC Norilsk Nickel PJSC (ADR) .....			1,570	27,824	0.5
Novolipetsk Steel PJSC (GDR) .....			1,070	28,041	0.6
Regis Resources Ltd. ....			7,493	26,808	0.5
Rio Tinto PLC .....			965	54,427	1.0
				<u>137,100</u>	<u>2.6</u>
				<u>294,961</u>	<u>5.5</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Telenor ASA .....			2,612	53,804	1.0
Telstra Corp., Ltd. ....			11,810	24,954	0.4
				<u>78,758</u>	<u>1.4</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
NTT DOCOMO, Inc. ....			3,000	77,376	1.4
Turkcell Iletisim Hizmetleri AS .....			9,835	26,039	0.5
Vodafone Group PLC .....			39,783	101,663	1.9
				<u>205,078</u>	<u>3.8</u>
				<u>283,836</u>	<u>5.2</u>
<b>HEALTH CARE</b>					
<b>BIOTECHNOLOGY</b>					
Gilead Sciences, Inc. ....			1,100	74,140	1.4
<b>PHARMACEUTICALS</b>					
Pfizer, Inc. ....			2,907	104,449	1.9
Sanofi .....			854	65,462	1.2
				<u>169,911</u>	<u>3.1</u>
				<u>244,051</u>	<u>4.5</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
EDP - Energias de Portugal SA .....			20,079	78,532	1.5
Genesis Energy Ltd. ....			16,768	28,690	0.5
				<u>107,222</u>	<u>2.0</u>
<b>Total Investments</b>					
(cost \$4,945,761) .....				\$ 5,257,516	97.3%
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(1.38)%	—		917	0.0
BBH, Grand Cayman(a) .....	(0.91)%	—		577	0.0
BBH, Grand Cayman(a) .....	(0.80)%	—		558	0.0
BBH, Grand Cayman(a) .....	(0.58)%	—		6,360	0.1
BBH, Grand Cayman(a) .....	(0.22)%	—		1,202	0.0
BBH, Grand Cayman(a) .....	0.20 %	—		1,667	0.1
BBH, Grand Cayman(a) .....	0.21 %	—		1,184	0.0
BBH, Grand Cayman(a) .....	0.23 %	—		1,342	0.0
BBH, Grand Cayman(a) .....	0.43 %	—		1,495	0.0
BBH, Grand Cayman(a) .....	0.54 %	—		1,877	0.1
BBH, Grand Cayman(a) .....	0.75 %	—		1,659	0.0
BBH, Grand Cayman(a) .....	0.90 %	—		723	0.0

	Rate	Date	Value (USD)	Net Assets %
BBH, Grand Cayman(a) . . . . .	1.05%	–	\$ 5,339	0.1%
BBH, Grand Cayman(a) . . . . .	5.45%	–	13	0.0
Standard Chartered Bank, Singapore(a) . . . . .	1.05%	–	101,187	1.9
<b>Total Time Deposits</b> . . . . .			<u>126,100</u>	<u>2.3</u>
<b>Other assets less liabilities</b> . . . . .			<u>22,220</u>	<u>0.4</u>
<b>Net Assets</b> . . . . .			<u>\$ 5,405,836</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
S&P 500 E Mini Futures . . . . .	6/15/18	1	\$ 135,230	\$ 135,275	<u>\$ 45</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co. . . . .	AUD	156	USD 117	\$ (642)
Brown Brothers Harriman & Co. . . . .	CAD	12	USD 9	144
Brown Brothers Harriman & Co. . . . .	CHF	148	USD 151	714
Brown Brothers Harriman & Co. . . . .	CHF	63	USD 63	(880)
Brown Brothers Harriman & Co. . . . .	EUR	445	USD 529	8,636
Brown Brothers Harriman & Co. . . . .	GBP	375	USD 510	10,683
Brown Brothers Harriman & Co. . . . .	JPY	20,135	USD 185	(594)
Brown Brothers Harriman & Co. . . . .	MXN	1,111	USD 56	201
Brown Brothers Harriman & Co. . . . .	NOK	164	USD 21	461
Brown Brothers Harriman & Co. . . . .	NZD	137	USD 95	(516)
Brown Brothers Harriman & Co. . . . .	SEK	466	USD 54	1,186
Brown Brothers Harriman & Co. . . . .	TRY	70	USD 14	(1,125)
Brown Brothers Harriman & Co. . . . .	TRY	160	USD 38	2,170
Brown Brothers Harriman & Co. . . . .	USD	68	AUD 90	309
Brown Brothers Harriman & Co. . . . .	USD	37	CAD 48	(173)
Brown Brothers Harriman & Co. . . . .	USD	102	CHF 101	1,030
Brown Brothers Harriman & Co. . . . .	USD	122	EUR 103	(1,243)
Brown Brothers Harriman & Co. . . . .	USD	196	GBP 145	(3,307)
Brown Brothers Harriman & Co. . . . .	USD	10	ILS 36	19
Brown Brothers Harriman & Co. . . . .	USD	64	JPY 7,024	683
Brown Brothers Harriman & Co. . . . .	USD	75	MXN 1,462	(1,974)
Brown Brothers Harriman & Co. . . . .	USD	7	NOK 58	(59)
Brown Brothers Harriman & Co. . . . .	USD	15	NZD 22	248
Brown Brothers Harriman & Co. . . . .	USD	6	SEK 53	(53)
Brown Brothers Harriman & Co. . . . .	USD	59	ZAR 726	(1,647)
Brown Brothers Harriman & Co. . . . .	ZAR	180	USD 14	153
Brown Brothers Harriman & Co. . . . .	JPY	1,917	USD 18	(86)
Brown Brothers Harriman & Co.+ . . . .	USD	11	CHF 11	173
Brown Brothers Harriman & Co.+ . . . .	USD	96	EUR 81	(1,477)
Brown Brothers Harriman & Co.+ . . . .	USD	17	GBP 13	(286)
Brown Brothers Harriman & Co.+ . . . .	USD	12	SGD 16	18
Brown Brothers Harriman & Co.+ . . . .	USD	12	SGD 16	(20)
Standard Chartered Bank . . . . .	BRL	201	USD 55	978
Standard Chartered Bank . . . . .	BRL	201	USD 54	(187)
Standard Chartered Bank . . . . .	USD	54	BRL 201	187
Standard Chartered Bank . . . . .	USD	57	BRL 201	(3,306)
Standard Chartered Bank . . . . .	TWD	5,553	USD 191	5,780
Standard Chartered Bank . . . . .	USD	33	TWD 977	5
Standard Chartered Bank . . . . .	RUB	2,035	USD 33	318
Standard Chartered Bank . . . . .	USD	45	BRL 166	(885)
Standard Chartered Bank . . . . .	CNY	293	USD 46	506
Standard Chartered Bank . . . . .	USD	21	CNY 134	(166)
Standard Chartered Bank . . . . .	KRW	34,605	USD 32	(28)
Standard Chartered Bank . . . . .	USD	77	KRW 82,648	(734)
Standard Chartered Bank . . . . .	INR	1,062	USD 15	(113)
Standard Chartered Bank . . . . .	USD	70	INR 4,744	(131)
				<u>\$ 14,970</u>
			Appreciation	\$ 34,602
			Depreciation	\$ (19,632)

+ 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
ILS	–	Israeli Shekel
INR	–	Indian Rupee
JPY	–	Japanese Yen
KRW	–	South Korean Won
MXN	–	Mexican Peso
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:

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

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>COMMON STOCKS</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>					
Amphenol Corp. - Class A			318,511	\$ 27,688,161	3.5%
<b>INTERNET SOFTWARE &amp; SERVICES</b>					
Alphabet, Inc. - Class C			36,199	39,275,553	4.9
Facebook, Inc. - Class A			209,300	40,139,554	5.1
				<u>79,415,107</u>	<u>10.0</u>
<b>IT SERVICES</b>					
Gartner, Inc.			381,603	50,653,982	6.4
Mastercard, Inc. - Class A			210,469	40,014,367	5.0
				<u>90,668,349</u>	<u>11.4</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>					
Apple, Inc.			149,581	27,952,201	3.5
				<u>225,723,818</u>	<u>28.4</u>
<b>HEALTH CARE</b>					
<b>BIOTECHNOLOGY</b>					
Celgene Corp.			456,926	35,950,938	4.5
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>					
Abbott Laboratories			987,932	60,787,456	7.6
West Pharmaceutical Services, Inc.			401,018	37,294,674	4.7
				<u>98,082,130</u>	<u>12.3</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>					
IQVIA Holdings, Inc.			345,321	34,162,607	4.3
<b>PHARMACEUTICALS</b>					
Zoetis, Inc.			337,272	28,229,666	3.6
				<u>196,425,341</u>	<u>24.7</u>
<b>CONSUMER DISCRETIONARY</b>					
<b>AUTO COMPONENTS</b>					
Aptiv PLC			400,140	39,013,650	4.9
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>					
Starbucks Corp.			645,690	36,591,252	4.6
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>					
Booking Holdings, Inc.			20,730	43,717,912	5.5
<b>SPECIALTY RETAIL</b>					
Ulta Salon Cosmetics & Fragrance, Inc.			155,309	38,347,345	4.9
				<u>157,670,159</u>	<u>19.9</u>
<b>INDUSTRIALS</b>					
<b>BUILDING PRODUCTS</b>					
Allegion PLC			471,801	36,059,750	4.5
<b>PROFESSIONAL SERVICES</b>					
Verisk Analytics, Inc. - Class A			423,012	44,940,795	5.7
				<u>81,000,545</u>	<u>10.2</u>
<b>FINANCIALS</b>					
<b>CAPITAL MARKETS</b>					
Charles Schwab Corp. (The)			1,018,570	56,652,863	7.1
<b>CONSUMER STAPLES</b>					
<b>FOOD PRODUCTS</b>					
Hershey Co. (The)			353,340	31,814,734	4.0
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Ecolab, Inc.			207,726	29,623,805	3.7
<b>Total Investments</b>					
(cost \$644,245,149)				\$ 778,911,265	98.0%
<b>Time Deposits</b>					
BBH, Grand Cayman(a)	0.23%	-		6	0.0
BBH, Grand Cayman(a)	0.43%	-		2	0.0
Standard Chartered Bank, Singapore(a)	1.05%	-		14,886,526	1.9
<b>Total Time Deposits</b>					
				<u>14,886,534</u>	<u>1.9</u>
<b>Other assets less liabilities</b>					
				886,308	0.1
<b>Net Assets</b>					
				<u>\$ 794,684,107</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD 2,229	CHF 2,232	6/11/18	\$ 36,232
Brown Brothers Harriman & Co.+.....	USD 55,602	EUR 46,812	6/11/18	(851,165)
Brown Brothers Harriman & Co.+.....	USD 14,824	GBP 10,964	6/11/18	(244,523)
Brown Brothers Harriman & Co.+.....	USD 404	SGD 541	6/11/18	524
Brown Brothers Harriman & Co.+.....	USD 48	AUD 65	6/12/18	799
				\$ (1,058,133)
			Appreciation	\$ 37,555
			Depreciation	\$ (1,095,688)

+ 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 %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Amphenol Corp. - Class A .....	54,363	\$ 4,725,776	2.7%
Keyence Corp. ....	6,700	<u>4,092,395</u>	<u>2.4</u>
		<u>8,818,171</u>	<u>5.1</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) (a) .....	36,203	7,168,556	4.1
Facebook, Inc. - Class A .....	32,730	6,276,960	3.6
Tencent Holdings Ltd. ....	86,600	<u>4,421,114</u>	<u>2.6</u>
		<u>17,866,630</u>	<u>10.3</u>
<b>IT SERVICES</b>			
Capgemini SE .....	45,340	5,979,512	3.5
Gartner, Inc. ....	29,236	3,880,787	2.2
Mastercard, Inc. - Class A .....	42,962	<u>8,167,935</u>	<u>4.7</u>
		<u>18,028,234</u>	<u>10.4</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ASML Holding NV .....	27,783	<u>5,453,848</u>	<u>3.2</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	29,725	<u>5,554,711</u>	<u>3.2</u>
		<u>55,721,594</u>	<u>32.2</u>
<b>INDUSTRIALS</b>			
<b>BUILDING PRODUCTS</b>			
Allegion PLC .....	45,858	<u>3,504,927</u>	<u>2.0</u>
<b>ELECTRICAL EQUIPMENT</b>			
Nidec Corp. ....	30,600	<u>4,724,464</u>	<u>2.7</u>
<b>MACHINERY</b>			
FANUC Corp. ....	15,700	<u>3,321,342</u>	<u>1.9</u>
<b>PROFESSIONAL SERVICES</b>			
Adecco Group AG .....	47,927	2,877,975	1.7
Recruit Holdings Co., Ltd. ....	190,000	5,265,228	3.0
RELX NV .....	201,980	4,403,978	2.6
Verisk Analytics, Inc. - Class A .....	54,036	<u>5,740,785</u>	<u>3.3</u>
		<u>18,287,966</u>	<u>10.6</u>
		<u>29,838,699</u>	<u>17.2</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Genmab A/S .....	23,867	<u>3,587,933</u>	<u>2.1</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories .....	99,276	<u>6,108,452</u>	<u>3.5</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Eurofins Scientific SE (a) .....	7,869	4,042,399	2.3
IQVIA Holdings, Inc. ....	50,602	<u>5,006,056</u>	<u>2.9</u>
		<u>9,048,455</u>	<u>5.2</u>
<b>PHARMACEUTICALS</b>			
Zoetis, Inc. ....	61,607	<u>5,156,506</u>	<u>3.0</u>
		<u>23,901,346</u>	<u>13.8</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Aptiv PLC .....	40,170	<u>3,916,575</u>	<u>2.3</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Starbucks Corp. ....	69,074	<u>3,914,423</u>	<u>2.3</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Booking Holdings, Inc. ....	3,227	<u>6,805,485</u>	<u>3.9</u>
<b>SPECIALTY RETAIL</b>			
Ulta Salon Cosmetics & Fragrance, Inc. ....	24,637	<u>6,083,122</u>	<u>3.5</u>
		<u>20,719,605</u>	<u>12.0</u>
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Charles Schwab Corp. (The) .....	172,236	<u>9,579,766</u>	<u>5.6</u>
<b>INSURANCE</b>			
Prudential PLC .....	254,574	<u>6,114,964</u>	<u>3.5</u>
		<u>15,694,730</u>	<u>9.1</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Ecolab, Inc. ....	32,396	<u>4,619,994</u>	<u>2.7</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AB SICAV I  
Concentrated Global Equity Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>CONSTRUCTION MATERIALS</b>					
CRH PLC (London) .....			169,101	\$ 6,243,870	3.6%
				<u>10,863,864</u>	<u>6.3</u>
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Treasury Wine Estates Ltd. ....			362,697	4,530,995	2.6
<b>HOUSEHOLD PRODUCTS</b>					
Reckitt Benckiser Group PLC .....			54,528	4,173,747	2.4
				<u>8,704,742</u>	<u>5.0</u>
<b>Total Investments</b>					
(cost \$135,913,273) .....				\$ 165,444,580	95.6%
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(1.38)%	-		17,073	0.0
BBH, Grand Cayman(b) .....	(0.80)%	-		16,327	0.0
BBH, Grand Cayman(b) .....	(0.22)%	-		18,044	0.0
BBH, Grand Cayman(b) .....	0.21 %	-		34,682	0.0
BBH, Grand Cayman(b) .....	0.43 %	-		1	0.0
BBH, Grand Cayman(b) .....	0.75 %	-		16,480	0.0
Deutsche Bank, Frankfurt(b) .....	(0.58)%	-		31,428	0.0
Deutsche Bank, Grand Cayman(b) .....	0.23 %	-		35,706	0.1
Standard Chartered Bank, London(b) .....	1.05 %	-		8,467,840	4.9
<b>Total Time Deposits</b> .....				<u>8,637,581</u>	<u>5.0</u>
<b>Other assets less liabilities</b> .....				(960,090)	(0.6)
<b>Net Assets</b> .....				<u>\$ 173,122,071</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC .....	USD 4,646	CAD 5,972	6/19/18	\$ (38,186)
Barclays Bank PLC .....	CNY 11,751	USD 1,836	7/19/18	9,697
Brown Brothers Harriman & Co. ....	EUR 1,126	USD 1,398	6/19/18	80,030
Brown Brothers Harriman & Co. ....	SEK 6,845	USD 784	6/19/18	7,118
Brown Brothers Harriman & Co. ....	USD 3,535	JPY 386,114	6/19/18	18,383
Brown Brothers Harriman & Co. ....	USD 837	SEK 6,845	6/19/18	(59,940)
Brown Brothers Harriman & Co.+ .....	USD 108	CAD 140	6/11/18	(16)
Brown Brothers Harriman & Co.+ .....	USD 13	CHF 13	6/11/18	220
Brown Brothers Harriman & Co.+ .....	USD 1,308	EUR 1,103	6/11/18	(17,815)
Brown Brothers Harriman & Co.+ .....	USD 1,154	GBP 854	6/11/18	(18,917)
Brown Brothers Harriman & Co.+ .....	USD 7	SGD 9	6/11/18	10
Brown Brothers Harriman & Co.+ .....	USD 7	SGD 9	6/29/18	(11)
HSBC Bank USA .....	JPY 470,261	USD 4,427	6/19/18	100,254
Morgan Stanley Capital Services LLC .....	CAD 1,636	USD 1,277	6/19/18	14,991
Morgan Stanley Capital Services LLC .....	USD 1,788	EUR 1,541	6/19/18	16,015
Morgan Stanley Capital Services LLC .....	EUR 1,430	USD 1,702	9/14/18	16,375
Morgan Stanley Capital Services LLC .....	JPY 72,379	USD 669	9/14/18	(649)
Morgan Stanley Capital Services LLC .....	USD 1,569	CAD 2,007	9/14/18	(17,817)
Standard Chartered Bank .....	EUR 2,203	USD 2,756	6/19/18	177,570
Standard Chartered Bank .....	USD 2,763	CHF 2,538	6/19/18	(184,798)
Standard Chartered Bank .....	CNY 20,878	USD 3,300	7/19/18	56,434
Standard Chartered Bank .....	EUR 1,485	USD 1,763	9/14/18	12,723
UBS AG .....	CHF 2,538	USD 2,571	6/19/18	(7,522)
UBS AG .....	USD 1,693	EUR 1,397	6/19/18	(57,480)
				<u>\$ 106,669</u>
			Appreciation	\$ 509,820
			Depreciation	\$ (403,151)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

CAD – Canadian Dollar  
CHF – Swiss Franc  
CNY – Chinese Yuan Renminbi  
EUR – Euro  
GBP – Great British Pound  
JPY – Japanese Yen  
SEK – Swedish Krona  
SGD – Singapore Dollar  
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Citigroup, Inc. ....	433,006	\$ 28,877,170	1.8%
DBS Group Holdings Ltd. ....	1,386,509	29,172,773	1.8
Jyske Bank A/S ....	946,141	51,516,905	3.1
Wells Fargo & Co. ....	1,268,320	68,476,597	4.2
		<u>178,043,445</u>	<u>10.9</u>
<b>CAPITAL MARKETS</b>			
BlackRock, Inc. - Class A ....	34,518	18,440,551	1.1
CME Group, Inc. - Class A ....	132,118	21,522,022	1.3
Julius Baer Group Ltd. ....	720,387	42,121,467	2.6
London Stock Exchange Group PLC ....	224,000	13,315,627	0.8
Singapore Exchange Ltd. ....	6,664,900	35,972,853	2.2
		<u>131,372,520</u>	<u>8.0</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Cielo SA ....	5,538,989	25,188,556	1.5
<b>INSURANCE</b>			
Arthur J Gallagher & Co. ....	308,170	20,425,508	1.3
		<u>355,030,029</u>	<u>21.7</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C ....	54,256	58,867,218	3.6
<b>IT SERVICES</b>			
Cognizant Technology Solutions Corp. - Class A ....	199,259	15,014,166	0.9
Visa, Inc. - Class A ....	375,123	49,036,078	3.0
		<u>64,050,244</u>	<u>3.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp. ....	558,535	30,831,132	1.9
Taiwan Semiconductor Manufacturing Co., Ltd. ....	1,702,000	12,707,978	0.8
		<u>43,539,110</u>	<u>2.7</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	762,453	75,360,854	4.6
SAP SE ....	146,970	16,555,756	1.0
		<u>91,916,610</u>	<u>5.6</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd. ....	469,060	22,025,935	1.4
		<u>280,399,117</u>	<u>17.2</u>
<b>INDUSTRIALS</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
CH Robinson Worldwide, Inc. ....	126,633	11,017,071	0.7
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Secom Co., Ltd. ....	539,300	40,099,785	2.5
Stericycle, Inc. ....	155,996	9,905,746	0.6
Taiwan Secom Co., Ltd. ....	4,975,435	15,019,013	0.9
		<u>65,024,544</u>	<u>4.0</u>
<b>MACHINERY</b>			
Dover Corp. ....	556,931	43,000,643	2.6
Kone Oyj - Class B ....	721,052	35,673,070	2.2
Stanley Black & Decker, Inc. ....	89,737	12,494,980	0.8
		<u>91,168,693</u>	<u>5.6</u>
<b>PROFESSIONAL SERVICES</b>			
RELX NV ....	1,540,905	33,597,940	2.1
<b>ROAD &amp; RAIL</b>			
ALD SA ....	1,002,056	16,850,265	1.0
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Flughafen Zurich AG ....	56,531	11,866,156	0.7
		<u>229,524,669</u>	<u>14.1</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Service Corp. International/US ....	1,573,098	57,716,966	3.6
Sotheby's ....	474,595	26,017,298	1.6
		<u>83,734,264</u>	<u>5.2</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Compass Group PLC ....	596,852	12,825,701	0.8
Starbucks Corp. ....	1,172,312	66,434,921	4.1
Telepizza Group SA ....	1,591,331	10,771,400	0.6
		<u>90,032,022</u>	<u>5.5</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>SPECIALTY RETAIL</b>					
AutoZone, Inc. . . . .			45,707	\$ 29,678,469	1.8%
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>					
NIKE, Inc. - Class B . . . . .			319,880	22,967,384	1.4
				<u>226,412,139</u>	<u>13.9</u>
<b>HEALTH CARE</b>					
<b>BIOTECHNOLOGY</b>					
Biogen, Inc. . . . .			108,185	31,802,063	2.0
Gilead Sciences, Inc. . . . .			411,166	27,712,588	1.7
				<u>59,514,651</u>	<u>3.7</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
Anthem, Inc. . . . .			344,690	76,321,260	4.7
UnitedHealth Group, Inc. . . . .			153,255	37,012,615	2.2
				<u>113,333,875</u>	<u>6.9</u>
<b>PHARMACEUTICALS</b>					
Roche Holding AG . . . . .			52,478	11,251,904	0.7
				<u>184,100,430</u>	<u>11.3</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
China Mobile Ltd. . . . .			2,068,242	18,515,719	1.1
KDDI Corp. . . . .			1,918,900	51,759,401	3.2
MTN Group Ltd. (a) . . . . .			4,074,487	36,647,978	2.2
				<u>106,923,098</u>	<u>6.5</u>
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Diageo PLC . . . . .			361,704	13,290,186	0.8
<b>FOOD PRODUCTS</b>					
Danone SA . . . . .			113,896	8,721,796	0.5
<b>HOUSEHOLD PRODUCTS</b>					
Procter & Gamble Co. (The) . . . . .			392,180	28,695,811	1.8
<b>PERSONAL PRODUCTS</b>					
L'Oreal SA . . . . .			190,534	45,887,999	2.8
				<u>96,595,792</u>	<u>5.9</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
ConocoPhillips . . . . .			233,666	15,746,752	1.0
LUKOIL PJSC (Sponsored ADR) . . . . .			383,194	25,543,712	1.6
Royal Dutch Shell PLC - Class B . . . . .			656,612	23,451,757	1.4
				<u>64,742,221</u>	<u>4.0</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Enel Americas SA (Sponsored ADR) . . . . .			1,122,366	10,864,503	0.7
Enel Chile SA (ADR) . . . . .			1,573,588	8,402,960	0.5
				<u>19,267,463</u>	<u>1.2</u>
<b>WATER UTILITIES</b>					
Guangdong Investment Ltd. . . . .			22,822,649	38,309,692	2.3
				<u>57,577,155</u>	<u>3.5</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
BASF SE . . . . .			311,559	30,761,805	1.9
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
CBRE Group, Inc. - Class A . . . . .			605,505	27,968,276	1.7
<b>Total Investments</b>					
(cost \$1,490,870,085) . . . . .				<u>\$1,660,034,731</u>	<u>101.7%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(b) . . . . .	(0.80)%	-		216,767	0.0
BBH, Grand Cayman(b) . . . . .	0.21 %	-		1,166,450	0.1
Citibank, London(b). . . . .	0.23 %	-		451,089	0.1
Credit Suisse AG, Zurich(b) . . . . .	(1.38)%	-		159,272	0.0
Deutsche Bank, Frankfurt(b) . . . . .	(0.58)%	-		326,456	0.0
HSBC Bank PLC, London(b) . . . . .	5.45 %	-		164,181	0.0

	Rate	Date	Value (USD)	Net Assets %
Hong Kong & Shanghai Bank, Singapore(b) . . . . .	0.43 %	–	\$ 170,436	0.0%
MUFG, Tokyo(b) . . . . .	(0.22)%	–	169,370	0.0
<b>Total Time Deposits</b> . . . . .			<u>2,824,021</u>	<u>0.2</u>
<b>Other assets less liabilities</b> . . . . .			<u>(30,361,552)</u>	<u>(1.9)</u>
<b>Net Assets</b> . . . . .			<u>\$1,632,497,200</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ . . . . .	USD	7,292	AUD	9,835	6/12/18	\$ 146,233
Brown Brothers Harriman & Co.+ . . . . .	USD	11	CHF	11	6/11/18	175
Brown Brothers Harriman & Co.+ . . . . .	USD	8,495	EUR	7,129	6/11/18	(156,640)
Brown Brothers Harriman & Co.+ . . . . .	USD	18,448	GBP	13,645	6/11/18	(303,791)
Brown Brothers Harriman & Co.+ . . . . .	USD	11	SGD	15	6/11/18	16
Brown Brothers Harriman & Co.+ . . . . .	USD	7,089	AUD	9,328	6/29/18	(33,334)
Brown Brothers Harriman & Co.+ . . . . .	USD	7,704	EUR	6,511	6/29/18	(77,221)
Brown Brothers Harriman & Co.+ . . . . .	USD	11	SGD	15	6/29/18	(19)
						<u>\$ (424,581)</u>
					Appreciation	\$ 146,424
					Depreciation	\$ (571,005)

+ 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 %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	8,541	\$ 364,786	0.1%
Juniper Networks, Inc. ....	66,593	1,774,038	0.7
		<u>2,138,824</u>	<u>0.8</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Avnet, Inc. ....	40,283	1,535,588	0.6
Hitachi Ltd. ....	236,000	1,718,261	0.6
		<u>3,253,849</u>	<u>1.2</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class A ....	934	1,027,400	0.4
Alphabet, Inc. - Class C ....	1,955	2,121,155	0.8
eBay, Inc. ....	45,333	1,709,961	0.6
Facebook, Inc. - Class A ....	9,664	1,853,362	0.7
Mixi, Inc. ....	48,600	1,519,010	0.5
Twitter, Inc. ....	26,815	930,481	0.3
		<u>9,161,369</u>	<u>3.3</u>
<b>IT SERVICES</b>			
Amadeus IT Group SA - Class A ....	9,040	717,820	0.2
Leidos Holdings, Inc. ....	3,400	204,204	0.1
Mastercard, Inc. - Class A ....	7,410	1,408,789	0.5
Obic Co., Ltd. ....	2,100	180,753	0.1
Visa, Inc. - Class A ....	3,287	429,677	0.1
		<u>2,941,243</u>	<u>1.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp. ....	25,379	1,400,921	0.5
KLA-Tencor Corp. ....	15,212	1,722,454	0.6
Marvell Technology Group Ltd. ....	83,774	1,804,492	0.7
STMicroelectronics NV ....	70,323	1,676,772	0.6
		<u>6,604,639</u>	<u>2.4</u>
<b>SOFTWARE</b>			
CA, Inc. ....	49,920	1,784,141	0.6
Dell Technologies, Inc. - Class V ....	23,201	1,871,393	0.7
Electronic Arts, Inc. ....	15,384	2,013,919	0.7
Fortinet, Inc. ....	22,521	1,377,835	0.5
Intuit, Inc. ....	3,299	665,078	0.2
Microsoft Corp. ....	38,541	3,809,393	1.4
Nexon Co., Ltd. ....	117,400	1,936,831	0.7
Oracle Corp. ....	5,192	242,570	0.1
Ubisoft Entertainment SA ....	8,470	920,255	0.3
		<u>14,621,415</u>	<u>5.2</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	28,441	5,314,769	1.9
Hewlett Packard Enterprise Co. ....	105,670	1,610,411	0.5
HP, Inc. ....	88,630	1,952,519	0.7
Western Digital Corp. ....	9,310	777,478	0.3
		<u>9,655,177</u>	<u>3.4</u>
		<u>48,376,516</u>	<u>17.3</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank Leumi Le-Israel BM ....	292,300	1,821,862	0.7
Bank of America Corp. ....	55,190	1,602,718	0.6
CIT Group, Inc. ....	31,954	1,595,463	0.6
Citigroup, Inc. ....	39,463	2,631,787	0.9
Citizens Financial Group, Inc. ....	38,030	1,553,525	0.6
Commerzbank AG ....	109,940	1,123,126	0.4
Fifth Third Bancorp ....	4,740	144,949	0.1
HSBC Holdings PLC ....	25,077	240,041	0.1
JPMorgan Chase & Co. ....	37,509	4,013,838	1.4
KeyCorp ....	90,440	1,758,154	0.6
Nordea Bank AB ....	37,460	360,258	0.1
Regions Financial Corp. ....	95,460	1,741,190	0.6
Resona Holdings, Inc. ....	170,200	945,556	0.3
Wells Fargo & Co. ....	10,626	573,698	0.2
		<u>20,106,165</u>	<u>7.2</u>

	Shares	Value (USD)	Net Assets %
<b>CAPITAL MARKETS</b>			
Ameriprise Financial, Inc. . . . .	10,991	\$ 1,523,682	0.6%
Daiwa Securities Group, Inc. . . . .	48,000	277,530	0.1
E*TRADE Financial Corp. . . . .	29,200	1,849,820	0.7
S&P Global, Inc. . . . .	4,688	925,880	0.3
State Street Corp. . . . .	18,670	1,794,374	0.6
		<u>6,371,286</u>	<u>2.3</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway, Inc. - Class B . . . . .	3,065	587,040	0.2
Investor AB - Class B . . . . .	30,734	1,273,544	0.4
Kinnevik AB - Class B . . . . .	46,886	1,633,647	0.6
Plus500 Ltd. . . . .	46,624	1,010,435	0.4
		<u>4,504,666</u>	<u>1.6</u>
<b>INSURANCE</b>			
Aflac, Inc. . . . .	43,057	1,940,149	0.7
Ageas . . . . .	32,086	1,623,247	0.6
Japan Post Holdings Co., Ltd. . . . .	147,900	1,691,594	0.6
Lincoln National Corp. . . . .	7,551	500,556	0.2
Mapfre SA . . . . .	476,100	1,444,072	0.5
Progressive Corp. (The) . . . . .	5,920	367,573	0.1
Prudential Financial, Inc. . . . .	16,698	1,617,034	0.6
Unum Group . . . . .	32,984	1,280,109	0.5
		<u>10,464,334</u>	<u>3.8</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Paragon Group of Cos. PLC . . . . .	92,750	596,316	0.2
		<u>42,042,767</u>	<u>15.1</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Sumitomo Rubber Industries Ltd. . . . .	92,300	1,543,340	0.6
<b>AUTOMOBILES</b>			
Fiat Chrysler Automobiles NV . . . . .	76,003	1,722,599	0.6
Ford Motor Co. . . . .	106,210	1,226,725	0.4
General Motors Co. . . . .	49,749	2,124,282	0.8
		<u>5,073,606</u>	<u>1.8</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Flight Centre Travel Group Ltd. (a) . . . . .	39,301	1,827,669	0.7
InterContinental Hotels Group PLC . . . . .	26,525	1,696,149	0.6
Starbucks Corp. . . . .	20,726	1,174,542	0.4
Wynn Macau Ltd. . . . .	314,400	1,192,088	0.4
		<u>5,890,448</u>	<u>2.1</u>
<b>HOUSEHOLD DURABLES</b>			
Electrolux AB - Class B . . . . .	52,662	1,299,931	0.4
Sony Corp. . . . .	41,700	1,967,360	0.7
Toll Brothers, Inc. . . . .	40,843	1,612,890	0.6
		<u>4,880,181</u>	<u>1.7</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. . . . .	2,033	3,313,017	1.2
Qurate Retail, Inc. . . . .	5,260	106,936	0.0
		<u>3,419,953</u>	<u>1.2</u>
<b>LEISURE PRODUCTS</b>			
Sankyo Co., Ltd. . . . .	27,800	1,099,875	0.4
<b>MEDIA</b>			
Comcast Corp. - Class A . . . . .	3,640	113,495	0.0
Eutelsat Communications SA . . . . .	74,194	1,426,764	0.5
LIFULL Co., Ltd. . . . .	57,300	407,591	0.2
News Corp. - Class A . . . . .	105,641	1,587,785	0.6
Pearson PLC . . . . .	147,130	1,763,596	0.6
		<u>5,299,231</u>	<u>1.9</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. . . . .	5,220	348,435	0.1
Next PLC . . . . .	23,730	1,827,801	0.7
Ryohin Keikaku Co., Ltd. . . . .	4,800	1,626,486	0.6
		<u>3,802,722</u>	<u>1.4</u>
<b>SPECIALTY RETAIL</b>			
AutoNation, Inc. . . . .	7,369	336,468	0.1
Best Buy Co., Inc. . . . .	25,281	1,725,428	0.6
Bic Camera, Inc. . . . .	52,400	825,277	0.3
CECONOMY AG . . . . .	72,430	708,386	0.3
Gap, Inc. (The) . . . . .	58,960	1,649,701	0.6
Home Depot, Inc. (The) . . . . .	2,109	393,434	0.1
		<u>5,638,694</u>	<u>2.0</u>



	Shares	Value (USD)	Net Assets %
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG .....	3,935	\$ 353,089	0.1%
Pandora A/S .....	15,214	1,199,494	0.5
Ralph Lauren Corp. ....	10,700	1,440,006	0.5
		<u>2,992,589</u>	<u>1.1</u>
		<u>39,640,639</u>	<u>14.2</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	28,629	2,832,553	1.0
Amgen, Inc. ....	13,348	2,397,568	0.9
Biogen, Inc. ....	4,164	1,224,049	0.4
Celgene Corp. ....	16,898	1,329,535	0.5
Gilead Sciences, Inc. ....	11,986	807,856	0.3
Vertex Pharmaceuticals, Inc. ....	8,130	1,252,020	0.4
		<u>9,843,581</u>	<u>3.5</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Cochlear Ltd. ....	5,752	851,327	0.3
Hoya Corp. ....	34,000	2,013,553	0.7
Intuitive Surgical, Inc. ....	1,030	473,460	0.2
Jeol Ltd. ....	97,000	1,007,253	0.4
		<u>4,345,593</u>	<u>1.6</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
AmerisourceBergen Corp. - Class A .....	1,644	135,038	0.0
Centene Corp. ....	16,112	1,887,682	0.7
Humana, Inc. ....	6,578	1,914,067	0.7
McKesson Corp. ....	11,634	1,651,330	0.6
UnitedHealth Group, Inc. ....	4,941	1,193,301	0.4
WellCare Health Plans, Inc. ....	3,560	789,145	0.3
		<u>7,570,563</u>	<u>2.7</u>
<b>PHARMACEUTICALS</b>			
Astellas Pharma, Inc. ....	127,900	1,980,622	0.7
AstraZeneca PLC .....	32,252	2,352,975	0.9
Bristol-Myers Squibb Co. ....	43,620	2,295,284	0.8
Eli Lilly & Co. ....	28,095	2,389,199	0.9
Ipsen SA .....	7,151	1,134,787	0.4
Johnson & Johnson .....	10,536	1,260,316	0.5
Merck & Co., Inc. ....	6,624	394,327	0.1
Novo Nordisk A/S - Class B .....	48,023	2,282,459	0.8
Ono Pharmaceutical Co., Ltd. ....	74,700	1,845,267	0.7
Pfizer, Inc. ....	26,332	946,109	0.3
		<u>16,881,345</u>	<u>6.1</u>
		<u>38,641,082</u>	<u>13.9</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The) .....	8,739	3,077,526	1.1
QinetiQ Group PLC .....	125,240	439,386	0.2
Safran SA .....	17,164	2,047,254	0.7
		<u>5,564,166</u>	<u>2.0</u>
<b>AIRLINES</b>			
Air Canada .....	41,251	730,785	0.2
American Airlines Group, Inc. ....	36,190	1,575,712	0.6
International Consolidated Airlines Group SA .....	195,790	1,779,331	0.6
Japan Airlines Co., Ltd. ....	43,000	1,662,826	0.6
		<u>5,748,654</u>	<u>2.0</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Pitney Bowes, Inc. ....	68,569	610,264	0.2
Prosegur Cash SA .....	197,400	537,695	0.2
		<u>1,147,959</u>	<u>0.4</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
ACS Actividades de Construccion y Servicios SA .....	39,820	1,658,747	0.6
Galliford Try PLC .....	64,850	829,419	0.3
Maire Tecnimont SpA (a) .....	152,063	690,976	0.3
Sumitomo Mitsui Construction Co., Ltd. ....	139,900	933,986	0.3
		<u>4,113,128</u>	<u>1.5</u>
<b>MACHINERY</b>			
AGCO Corp. ....	25,071	1,594,516	0.6
Atlas Copco AB .....	6	238	0.0
Caterpillar, Inc. ....	14,678	2,229,735	0.8
Terex Corp. ....	20,890	826,826	0.3
THK Co., Ltd. ....	39,200	1,382,526	0.5
		<u>6,033,841</u>	<u>2.2</u>

	Shares	Value (USD)	Net Assets %
<b>PROFESSIONAL SERVICES</b>			
Adecco Group AG . . . . .	8,340	\$ 500,810	0.2%
ManpowerGroup, Inc. . . . .	16,973	1,527,570	0.5
Robert Half International, Inc. . . . .	30,182	1,921,990	0.7
		<u>3,950,370</u>	<u>1.4</u>
<b>ROAD &amp; RAIL</b>			
DSV A/S . . . . .	21,835	1,813,227	0.6
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
HD Supply Holdings, Inc. . . . .	45,081	1,836,149	0.7
United Rentals, Inc. . . . .	670	106,912	0.0
		<u>1,943,061</u>	<u>0.7</u>
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Aeroports de Paris . . . . .	7,570	1,579,415	0.6
		<u>31,893,821</u>	<u>11.4</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Petrofac Ltd. (a) . . . . .	95,570	738,731	0.2
TechnipFMC PLC . . . . .	52,313	1,629,550	0.6
		<u>2,368,281</u>	<u>0.8</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Andeavor . . . . .	5,011	723,739	0.3
BP PLC . . . . .	153,678	1,175,361	0.4
Caltex Australia Ltd. . . . .	59,172	1,312,286	0.5
Chevron Corp. . . . .	3,908	485,764	0.2
Exxon Mobil Corp. . . . .	13,992	1,136,710	0.4
HollyFrontier Corp. . . . .	29,094	2,245,475	0.8
Husky Energy, Inc. . . . .	113,368	1,635,906	0.6
Marathon Petroleum Corp. . . . .	24,020	1,898,301	0.7
PBF Energy, Inc. - Class A . . . . .	21,770	1,027,109	0.4
Phillips 66 . . . . .	17,786	2,071,891	0.7
Royal Dutch Shell PLC - Class A (London) . . . . .	79,520	2,757,126	1.0
Royal Dutch Shell PLC - Class B . . . . .	33,500	1,196,496	0.4
Suncor Energy, Inc. . . . .	35,940	1,431,391	0.5
Valero Energy Corp. . . . .	18,098	2,193,477	0.8
Whitehaven Coal Ltd. . . . .	181,009	716,592	0.2
		<u>22,007,624</u>	<u>7.9</u>
		<u>24,375,905</u>	<u>8.7</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. (The) . . . . .	2,636	113,348	0.0
Kirin Holdings Co., Ltd. . . . .	64,300	1,821,518	0.7
		<u>1,934,866</u>	<u>0.7</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
J Sainsbury PLC . . . . .	438,570	1,854,655	0.6
Kroger Co. (The) . . . . .	53,599	1,304,064	0.5
Total Produce PLC . . . . .	284,799	743,944	0.3
		<u>3,902,663</u>	<u>1.4</u>
<b>FOOD PRODUCTS</b>			
a2 Milk Co., Ltd. . . . .	77,449	586,906	0.2
a2 Milk Co., Ltd. /Australia . . . . .	93,478	697,683	0.2
Archer-Daniels-Midland Co. . . . .	40,117	1,753,915	0.6
Barry Callebaut AG . . . . .	525	919,587	0.3
Conagra Brands, Inc. . . . .	42,198	1,563,858	0.6
Nestle SA (REG) . . . . .	7,430	561,578	0.2
Tyson Foods, Inc. - Class A . . . . .	7,054	475,933	0.2
		<u>6,559,460</u>	<u>2.3</u>
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The) . . . . .	2,260	165,364	0.1
<b>PERSONAL PRODUCTS</b>			
Best World International Ltd. (a) . . . . .	431,300	417,606	0.1
Unilever PLC . . . . .	13,370	737,141	0.3
YA-MAN Ltd. . . . .	36,600	869,010	0.3
		<u>2,023,757</u>	<u>0.7</u>
<b>TOBACCO</b>			
Altria Group, Inc. . . . .	35,081	1,955,415	0.7
Swedish Match AB . . . . .	38,820	1,841,221	0.7
		<u>3,796,636</u>	<u>1.4</u>
		<u>18,382,746</u>	<u>6.6</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
BASF SE .....			2,555	\$ 252,268	0.1%
Chemours Co. (The) .....			27,380	1,341,346	0.5
Covestro AG .....			17,838	1,625,089	0.6
LyondellBasell Industries NV - Class A .....			17,359	1,946,291	0.7
Sumitomo Chemical Co., Ltd. ....			39,000	234,766	0.1
Westlake Chemical Corp. ....			7,420	858,717	0.3
				<u>6,258,477</u>	<u>2.3</u>
<b>METALS &amp; MINING</b>					
Anglo American PLC (a) .....			394	9,409	0.0
BlueScope Steel Ltd. ....			22,301	290,595	0.1
Centamin PLC .....			386,026	661,451	0.2
KAZ Minerals PLC .....			19,044	256,143	0.1
Kinross Gold Corp. ....			374,436	1,351,504	0.5
Kirkland Lake Gold Ltd. ....			43,388	797,756	0.3
Lundin Mining Corp. ....			209,718	1,314,983	0.5
Rio Tinto PLC .....			38,260	2,157,913	0.8
Steel Dynamics, Inc. ....			33,770	1,669,251	0.6
Teck Resources Ltd. - Class B .....			58,637	1,590,516	0.5
				<u>10,099,521</u>	<u>3.6</u>
				<u>16,357,998</u>	<u>5.9</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
AT&T, Inc. (a) .....			85,724	2,770,600	1.0
Telenor ASA .....			77,591	1,598,290	0.6
Verizon Communications, Inc. ....			61,093	2,912,303	1.0
				<u>7,281,193</u>	<u>2.6</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Chugoku Electric Power Co., Inc. (The) .....			53,600	699,552	0.2
<b>MULTI-UTILITIES</b>					
CenterPoint Energy, Inc. ....			57,427	1,500,568	0.6
Engie SA .....			107,850	1,701,314	0.6
National Grid PLC .....			32,027	353,481	0.1
				<u>3,555,363</u>	<u>1.3</u>
				<u>4,254,915</u>	<u>1.5</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
Hansteen Holdings PLC .....			456,620	644,642	0.2
HCP, Inc. ....			19,325	463,220	0.2
Weyerhaeuser Co. ....			23,115	862,883	0.3
				<u>1,970,745</u>	<u>0.7</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Jones Lang LaSalle, Inc. ....			1,896	310,489	0.1
Leopalace21 Corp. ....			35,900	246,695	0.1
Tateru, Inc. ....			19,200	375,119	0.2
				<u>932,303</u>	<u>0.4</u>
				<u>2,903,048</u>	<u>1.1</u>
<b>Total Investments</b>				<u>\$ 274,150,630</u>	<u>98.3%</u>
(cost \$255,247,916) .....					
<b>Time Deposits</b>					
Bank of Montreal, London(b) .....	0.54 %	-		24,472	0.0
BBH, Grand Cayman(b) .....	(0.80)%	-		26,169	0.0
BBH, Grand Cayman(b) .....	0.20 %	-		66,003	0.0
BBH, Grand Cayman(b) .....	0.21 %	-		197,996	0.1
BBH, Grand Cayman(b) .....	0.90 %	-		14,080	0.0
Credit Suisse AG, Zurich(b) .....	(1.38)%	-		41,843	0.0
Deutsche Bank, Frankfurt(b) .....	(0.58)%	-		167,593	0.1
Hong Kong & Shanghai Bank, Singapore(b) .....	0.43 %	-		22,083	0.0
HSBC Bank PLC, London(b) .....	0.23 %	-		269,704	0.1
MUFG, Tokyo(b) .....	(0.22)%	-		37,492	0.0
National Australia Bank, London(b) .....	0.75 %	-		118,773	0.0
SEB, Stockholm(b) .....	(0.91)%	-		106,777	0.0
Standard Chartered Bank, Singapore(b) .....	1.05 %	-		2,940,616	1.1
<b>Total Time Deposits</b> .....				<u>4,033,601</u>	<u>1.4</u>
<b>Other assets less liabilities</b> .....				<u>798,252</u>	<u>0.3</u>
<b>Net Assets</b> .....				<u>\$ 278,982,483</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Mini MSCI EAFE Futures .....	6/15/18	15	\$ 1,523,235	\$ 1,488,654	\$ (34,581)
S&P 500 E Mini Futures .....	6/15/18	16	2,131,150	2,164,400	33,250
					<u>\$ (1,331)</u>
				Appreciation	\$ 33,250
				Depreciation	\$ (34,581)

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

**Glossary:**

REG – Registered Shares

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ArcelorMittal .....	7.00%	3/01/41	USD 25	\$ 28,200	0.1%
ArcelorMittal .....	7.25%	10/15/39	11	12,769	0.1
Berry Global, Inc. ....	5.13%	7/15/23	30	29,692	0.1
CF Industries, Inc. ....	3.45%	6/01/23	30	28,351	0.1
Eldorado Gold Corp. ....	6.13%	12/15/20	11	10,568	0.1
FMG Resources (August 2006) Pty Ltd. ....	5.13%	5/15/24	42	41,312	0.2
Freeport-McMoRan, Inc. ....	3.10%	3/15/20	11	10,848	0.1
Freeport-McMoRan, Inc. ....	3.55%	3/01/22	36	34,782	0.2
Freeport-McMoRan, Inc. ....	4.00%	11/14/21	22	21,748	0.1
Freeport-McMoRan, Inc. ....	6.88%	2/15/23	28	29,972	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd. ....	7.38%	12/15/23	30	31,648	0.1
Hexion, Inc. ....	6.63%	4/15/20	48	45,290	0.2
Huntsman International LLC .....	4.88%	11/15/20	30	30,653	0.1
Joseph T Ryerson & Son, Inc. ....	11.00%	5/15/22	49	53,986	0.2
Multi-Color Corp. ....	4.88%	11/01/25	18	16,759	0.1
NOVA Chemicals Corp. ....	5.25%	8/01/23	4	3,970	0.0
Novelis Corp. ....	6.25%	8/15/24	24	24,298	0.1
Nufarm Australia Ltd./Nufarm Americas, Inc. ....	5.75%	4/30/26	22	21,374	0.1
Peabody Energy Corp.(a) .....	6.00%	11/15/18	80	0	0.0
Peabody Energy Corp. ....	6.00%	3/31/22	15	15,354	0.1
Plastipak Holdings, Inc. ....	6.25%	10/15/25	29	27,691	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu .....	5.13%	7/15/23	17	16,753	0.1
Sealed Air Corp. ....	4.88%	12/01/22	26	26,588	0.1
Teck Resources Ltd. ....	5.40%	2/01/43	19	17,507	0.1
				<u>580,113</u>	<u>2.6</u>
<b>CAPITAL GOODS</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	4.13%	5/15/23	EUR 100	121,629	0.6
Ball Corp. ....	4.38%	12/15/23	100	131,226	0.6
BBA US Holdings, Inc. ....	5.38%	5/01/26	USD 12	12,034	0.1
Bombardier, Inc. ....	6.00%	10/15/22	7	6,950	0.0
Bombardier, Inc. ....	6.13%	1/15/23	4	3,984	0.0
Bombardier, Inc. ....	8.75%	12/01/21	30	33,299	0.2
Clean Harbors, Inc. ....	5.13%	6/01/21	38	38,236	0.2
Cleaver-Brooks, Inc. ....	7.88%	3/01/23	12	12,386	0.1
GFL Environmental, Inc. ....	5.63%	5/01/22	28	27,384	0.1
Jeld-Wen, Inc. ....	4.63%	12/15/25	5	4,721	0.0
Jeld-Wen, Inc. ....	4.88%	12/15/27	6	5,580	0.0
KLX, Inc. ....	5.88%	12/01/22	73	76,204	0.3
RBS Global, Inc./Rexnord LLC .....	4.88%	12/15/25	44	42,436	0.2
TransDigm, Inc. ....	6.50%	7/15/24	22	22,420	0.1
Triumph Group, Inc. ....	5.25%	6/01/22	7	6,730	0.0
				<u>545,219</u>	<u>2.5</u>
<b>COMMUNICATIONS - MEDIA</b>					
AMC Networks, Inc. ....	4.75%	12/15/22	22	22,120	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	4.00%	3/01/23	27	25,787	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.00%	2/01/28	22	20,343	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.25%	3/15/21	31	31,290	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.88%	5/01/27	10	9,826	0.1
Clear Channel Worldwide Holdings, Inc., Series A. ....	6.50%	11/15/22	13	13,256	0.1
Clear Channel Worldwide Holdings, Inc., Series B. ....	6.50%	11/15/22	41	41,899	0.2
CSC Holdings LLC .....	6.75%	11/15/21	58	61,221	0.3
DISH DBS Corp. ....	5.00%	3/15/23	32	27,622	0.1
DISH DBS Corp. ....	5.88%	7/15/22	21	19,700	0.1
DISH DBS Corp. ....	6.75%	6/01/21	12	12,000	0.1
iHeartCommunications, Inc.(b) .....	9.00%	12/15/19	26	20,463	0.1
iHeartCommunications, Inc.(b) .....	11.25%	3/01/21	7	5,201	0.0
Meredith Corp. ....	6.88%	2/01/26	19	19,222	0.1
Netflix, Inc. ....	5.50%	2/15/22	30	30,981	0.1
Radiate Holdco LLC/Radiate Finance, Inc. ....	6.88%	2/15/23	14	13,324	0.1
Sinclair Television Group, Inc. ....	5.38%	4/01/21	29	29,202	0.1
TEGNA, Inc. ....	4.88%	9/15/21	50	50,294	0.2
Univision Communications, Inc. ....	5.13%	5/15/23	32	30,303	0.1
Urban One, Inc. ....	7.38%	4/15/22	62	60,450	0.3
				<u>544,504</u>	<u>2.5</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
CenturyLink, Inc., Series S .....	6.45%	6/15/21	58	59,479	0.3
Embarq Corp. ....	8.00%	6/01/36	33	31,347	0.1
Frontier Communications Corp. ....	7.13%	1/15/23	7	5,132	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Frontier Communications Corp. ....	8.75%	4/15/22	USD 22	\$ 18,540	0.1%
Hughes Satellite Systems Corp. ....	7.63%	6/15/21	15	15,962	0.1
Intelsat Jackson Holdings SA. ....	7.50%	4/01/21	65	63,277	0.3
Intelsat Jackson Holdings SA. ....	8.00%	2/15/24	7	7,383	0.0
Intelsat Jackson Holdings SA. ....	9.50%	9/30/22	11	12,624	0.1
Level 3 Financing, Inc. ....	5.13%	5/01/23	46	45,080	0.2
T-Mobile USA, Inc. ....	6.38%	3/01/25	20	20,883	0.1
Telecom Italia Capital SA. ....	7.20%	7/18/36	40	42,246	0.2
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC. ....	6.00%	4/15/23	22	21,549	0.1
Wind Tre SpA. ....	2.63%	1/20/23	EUR 100	100,864	0.4
Zayo Group LLC/Zayo Capital, Inc. ....	6.00%	4/01/23	USD 42	42,518	0.2
				<u>486,884</u>	<u>2.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BCD Acquisition, Inc. ....	9.63%	9/15/23	50	54,071	0.3
Goodyear Tire & Rubber Co. (The). ....	5.13%	11/15/23	48	47,776	0.2
Navistar International Corp. ....	6.63%	11/01/25	39	40,378	0.2
Tesla, Inc. ....	5.30%	8/15/25	8	6,963	0.0
Titan International, Inc. ....	6.50%	11/30/23	39	39,243	0.2
				<u>188,431</u>	<u>0.9</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment Holdings, Inc. ....	5.88%	2/15/22	30	30,375	0.1
NCL Corp., Ltd. ....	4.75%	12/15/21	54	53,981	0.3
				<u>84,356</u>	<u>0.4</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. ....	5.88%	10/15/27	12	10,635	0.0
Beazer Homes USA, Inc. ....	8.75%	3/15/22	18	19,283	0.1
Diamond Resorts International, Inc. ....	10.75%	9/01/24	30	32,937	0.2
Five Point Operating Co. LP/Five Point Capital Corp. ....	7.88%	11/15/25	47	47,777	0.2
GLP Capital LP/GLP Financing II, Inc. ....	4.38%	4/15/21	6	6,040	0.0
GLP Capital LP/GLP Financing II, Inc. ....	4.88%	11/01/20	20	20,320	0.1
GLP Capital LP/GLP Financing II, Inc. ....	5.38%	11/01/23	49	50,461	0.2
K. Hovnanian Enterprises, Inc. ....	10.00%	7/15/22	45	47,813	0.2
K. Hovnanian Enterprises, Inc. ....	10.50%	7/15/24	45	46,622	0.2
KB Home. ....	7.50%	9/15/22	49	52,652	0.2
KB Home. ....	8.00%	3/15/20	12	12,817	0.1
Lennar Corp. ....	4.13%	1/15/22	84	83,117	0.4
Lennar Corp. ....	4.50%	11/15/19	39	39,415	0.2
Lennar Corp. ....	4.50%	4/30/24	21	20,399	0.1
Lennar Corp. ....	6.63%	5/01/20	27	28,279	0.1
MDC Holdings, Inc. ....	5.50%	1/15/24	10	10,015	0.0
MDC Holdings, Inc. ....	5.63%	2/01/20	40	40,982	0.2
Meritage Homes Corp. ....	7.00%	4/01/22	54	58,868	0.3
MGM Resorts International. ....	6.75%	10/01/20	29	30,595	0.1
PulteGroup, Inc. ....	4.25%	3/01/21	35	35,093	0.2
PulteGroup, Inc. ....	5.00%	1/15/27	41	39,155	0.2
Standard Industries, Inc./NJ. ....	5.38%	11/15/24	22	21,642	0.1
Standard Industries, Inc./NJ. ....	6.00%	10/15/25	20	20,175	0.1
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc. ....	5.25%	4/15/21	10	9,988	0.0
Toll Brothers Finance Corp. ....	5.88%	2/15/22	80	83,010	0.4
Wyndham Hotels & Resorts, Inc. ....	5.38%	4/15/26	20	20,018	0.1
				<u>888,108</u>	<u>4.0</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
FirstCash, Inc. ....	5.38%	6/01/24	5	5,013	0.0
Group 1 Automotive, Inc. ....	5.00%	6/01/22	31	31,085	0.1
L Brands, Inc. ....	5.63%	2/15/22	31	31,576	0.1
L Brands, Inc. ....	7.00%	5/01/20	20	21,152	0.1
Penske Automotive Group, Inc. ....	3.75%	8/15/20	33	32,656	0.2
Rite Aid Corp. ....	6.75%	6/15/21	10	10,190	0.1
Sonic Automotive, Inc. ....	5.00%	5/15/23	42	40,362	0.2
				<u>172,034</u>	<u>0.8</u>
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Co., Inc. ....	5.63%	2/15/23	21	21,238	0.1
Air Medical Group Holdings, Inc. ....	6.38%	5/15/23	34	32,063	0.2
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC. ....	6.63%	6/15/24	25	23,560	0.1
Avantor, Inc. ....	9.00%	10/01/25	15	15,486	0.1
Avaya, Inc.(a) ....	7.00%	4/01/19	44	0	0.0
Aveta, Inc.(a) ....	10.50%	3/01/21	189	0	0.0
Charles River Laboratories International, Inc. ....	5.50%	4/01/26	9	9,030	0.0
CHS/Community Health Systems, Inc. ....	5.13%	8/01/21	22	20,685	0.1
CHS/Community Health Systems, Inc. ....	6.25%	3/31/23	10	9,337	0.0
DaVita, Inc. ....	5.00%	5/01/25	26	24,675	0.1
DaVita, Inc. ....	5.75%	8/15/22	11	11,222	0.1
Eagle Holding Co. II LLC(c). ....	7.63%	5/15/22	32	32,363	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Endo Finance LLC	5.75%	1/15/22	USD 88	\$ 73,677	0.3%
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	13	9,659	0.0
Envision Healthcare Corp.	5.63%	7/15/22	19	19,356	0.1
First Quality Finance Co., Inc.	4.63%	5/15/21	75	73,646	0.3
Hadrian Merger Sub, Inc.	8.50%	5/01/26	45	44,605	0.2
HCA Healthcare, Inc.	6.25%	2/15/21	37	38,688	0.2
HCA, Inc.	4.50%	2/15/27	6	5,692	0.0
HCA, Inc.	4.75%	5/01/23	17	17,103	0.1
HCA, Inc.	5.25%	6/15/26	6	5,988	0.0
HCA, Inc.	5.88%	3/15/22	35	36,794	0.2
HCA, Inc.	6.50%	2/15/20	14	14,635	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	20	20,535	0.1
LifePoint Health, Inc.	5.50%	12/01/21	23	23,106	0.1
LifePoint Health, Inc.	5.88%	12/01/23	50	50,013	0.2
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.75%	8/01/22	103	89,671	0.4
MEDNAX, Inc.	5.25%	12/01/23	62	61,052	0.3
Spectrum Brands, Inc.	5.75%	7/15/25	15	14,887	0.1
Spectrum Brands, Inc.	6.63%	11/15/22	30	31,060	0.1
Tenet Healthcare Corp.	4.50%	4/01/21	32	31,840	0.1
Tenet Healthcare Corp.	6.00%	10/01/20	19	19,575	0.1
Valeant Pharmaceuticals International, Inc.	5.63%	12/01/21	4	3,968	0.0
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23	66	62,370	0.3
Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22	15	15,607	0.1
Vizient, Inc.	10.38%	3/01/24	48	52,972	0.2
				<u>1,016,158</u>	<u>4.6</u>
<b>ENERGY</b>					
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24	25	26,311	0.1
Antero Resources Corp.	5.00%	3/01/25	22	21,884	0.1
Antero Resources Corp.	5.13%	12/01/22	64	64,315	0.3
Antero Resources Corp.	5.63%	6/01/23	11	11,173	0.1
Berry Petroleum Co. LLC	7.00%	2/15/26	55	55,965	0.3
Bristow Group, Inc.	8.75%	3/01/23	66	65,362	0.3
California Resources Corp.	8.00%	12/15/22	40	35,395	0.2
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	54	54,822	0.3
Cheniere Energy Partners LP	5.25%	10/01/25	28	27,209	0.1
Chesapeake Energy Corp.	4.88%	4/15/22	7	6,809	0.0
Chesapeake Energy Corp.	6.13%	2/15/21	31	31,307	0.1
Chesapeake Energy Corp.	8.00%	6/15/27	25	24,898	0.1
Covey Park Energy LLC/Covey Park Finance Corp.	7.50%	5/15/25	5	4,988	0.0
Denbury Resources, Inc.	9.00%	5/15/21	28	29,622	0.1
Denbury Resources, Inc.	9.25%	3/31/22	13	13,767	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	64	46,861	0.2
Energy Transfer Equity LP	7.50%	10/15/20	45	48,488	0.2
EnSCO PLC	5.20%	3/15/25	45	37,856	0.2
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	29	21,174	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25	39	28,171	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/24	20	15,718	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	6/15/24	11	10,323	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	5/15/26	29	27,289	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25	10	9,627	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.75%	8/01/22	9	9,145	0.0
Gulfport Energy Corp.	6.00%	10/15/24	5	4,729	0.0
Gulfport Energy Corp.	6.38%	5/15/25	14	13,455	0.1
Gulfport Energy Corp.	6.38%	1/15/26	18	17,212	0.1
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26	32	32,176	0.2
HighPoint Operating Corp.	7.00%	10/15/22	41	41,286	0.2
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	55	54,951	0.3
Indigo Natural Resources LLC	6.88%	2/15/26	55	52,491	0.2
Murphy Oil Corp.	4.00%	6/01/22	19	18,659	0.1
Murphy Oil USA, Inc.	5.63%	5/01/27	3	2,970	0.0
Nabors Industries, Inc.	5.00%	9/15/20	21	21,263	0.1
Nabors Industries, Inc.	5.50%	1/15/23	40	39,283	0.2
Newfield Exploration Co.	5.75%	1/30/22	20	20,947	0.1
Noble Holding International Ltd.	7.75%	1/15/24	56	52,416	0.2
Oasis Petroleum, Inc.	6.88%	3/15/22	45	45,750	0.2
Parkland Fuel Corp.	6.00%	4/01/26	51	50,500	0.2
PDC Energy, Inc.	5.75%	5/15/26	25	24,712	0.1
Precision Drilling Corp.	7.13%	1/15/26	25	25,426	0.1
QEP Resources, Inc.	5.25%	5/01/23	48	47,077	0.2
QEP Resources, Inc.	5.38%	10/01/22	21	21,384	0.1
Range Resources Corp.	5.00%	8/15/22	27	26,723	0.1
Range Resources Corp.	5.00%	3/15/23	12	11,657	0.1
Range Resources Corp.	5.75%	6/01/21	31	31,853	0.1
Range Resources Corp.	5.88%	7/01/22	2	2,021	0.0
Rowan Cos., Inc.	5.40%	12/01/42	30	21,783	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Rowan Cos., Inc. ....	7.38%	6/15/25	USD 32	\$ 30,847	0.1%
Sanchez Energy Corp. ....	6.13%	1/15/23	56	36,821	0.2
Sanchez Energy Corp. ....	7.25%	2/15/23	19	18,644	0.1
SemGroup Corp. ....	7.25%	3/15/26	24	23,772	0.1
SemGroup Corp./Rose Rock Finance Corp. ....	5.63%	7/15/22	32	31,183	0.1
SemGroup Corp./Rose Rock Finance Corp. ....	5.63%	11/15/23	5	4,671	0.0
SM Energy Co. ....	5.00%	1/15/24	12	11,259	0.1
SM Energy Co. ....	6.13%	11/15/22	24	24,459	0.1
SM Energy Co. ....	6.50%	11/15/21	40	40,707	0.2
SRC Energy, Inc. ....	6.25%	12/01/25	18	18,288	0.1
Sunoco LP/Sunoco Finance Corp. ....	4.88%	1/15/23	47	44,954	0.2
Sunoco LP/Sunoco Finance Corp. ....	5.50%	2/15/26	33	31,177	0.1
Sunoco LP/Sunoco Finance Corp. ....	5.88%	3/15/28	18	16,943	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ....	4.13%	11/15/19	74	74,221	0.3
Transocean Phoenix 2 Ltd. ....	7.75%	10/15/24	28	30,140	0.1
Transocean, Inc. ....	6.80%	3/15/38	29	24,452	0.1
Transocean, Inc. ....	7.50%	1/15/26	14	14,203	0.1
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp. ....	8.75%	4/15/23	27	24,991	0.1
Weatherford International Ltd. ....	5.13%	9/15/20	15	14,942	0.1
Weatherford International Ltd. ....	5.88%	7/01/21	7	6,868	0.0
Weatherford International Ltd. ....	7.75%	6/15/21	58	58,774	0.3
Whiting Petroleum Corp. ....	6.25%	4/01/23	7	7,176	0.0
Whiting Petroleum Corp. ....	6.63%	1/15/26	40	40,951	0.2
Williams Cos., Inc. (The) ....	3.70%	1/15/23	33	32,150	0.2
WPX Energy, Inc. ....	5.75%	6/01/26	17	16,965	0.1
				<u>2,088,761</u>	<u>9.5</u>
<b>OTHER INDUSTRIAL</b>					
American Builders & Contractors Supply Co., Inc. ....	5.75%	12/15/23	23	23,392	0.1
American Tire Distributors, Inc. ....	10.25%	3/01/22	42	21,067	0.1
Global Partners LP/GLP Finance Corp. ....	6.25%	7/15/22	32	31,133	0.2
Global Partners LP/GLP Finance Corp. ....	7.00%	6/15/23	21	20,810	0.1
Laureate Education, Inc. ....	8.25%	5/01/25	24	25,452	0.1
				<u>121,854</u>	<u>0.6</u>
<b>SERVICES</b>					
ACE Cash Express, Inc. ....	12.00%	12/15/22	3	3,313	0.0
ADT Corp. (The) ....	3.50%	7/15/22	37	34,097	0.2
APX Group, Inc. ....	7.88%	12/01/22	9	8,894	0.0
APX Group, Inc. ....	8.75%	12/01/20	54	51,828	0.2
Aramark Services, Inc. ....	5.00%	2/01/28	26	25,021	0.1
GEO Group, Inc. (The) ....	5.13%	4/01/23	6	5,898	0.0
GEO Group, Inc. (The) ....	5.88%	1/15/22	11	11,204	0.1
GEO Group, Inc. (The) ....	5.88%	10/15/24	4	3,967	0.0
iPayment, Inc. ....	10.75%	4/15/24	30	33,225	0.2
Monitronics International, Inc. ....	9.13%	4/01/20	20	14,104	0.1
Nielsen Finance LLC/Nielsen Finance Co. ....	4.50%	10/01/20	41	40,987	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	9.25%	5/15/23	57	60,382	0.3
Team Health Holdings, Inc. ....	6.38%	2/01/25	38	33,060	0.1
				<u>325,980</u>	<u>1.5</u>
<b>TECHNOLOGY</b>					
Conduent Finance, Inc./Conduent Business Services LLC ....	10.50%	12/15/24	33	38,772	0.2
CURO Financial Technologies Corp. ....	12.00%	3/01/22	28	30,529	0.1
Dell International LLC/EMC Corp. ....	5.88%	6/15/21	21	21,550	0.1
Dell International LLC/EMC Corp. ....	7.13%	6/15/24	13	13,928	0.1
First Data Corp. ....	5.00%	1/15/24	32	32,022	0.1
First Data Corp. ....	5.38%	8/15/23	10	10,142	0.0
Iron Mountain, Inc. ....	4.38%	6/01/21	31	31,268	0.1
Nokia Oyj. ....	3.38%	6/12/22	23	22,466	0.1
Sanmina Corp. ....	4.38%	6/01/19	34	34,329	0.2
Solera LLC/Solera Finance, Inc. ....	10.50%	3/01/24	38	42,212	0.2
West Corp. ....	8.50%	10/15/25	12	11,134	0.1
Western Digital Corp. ....	4.75%	2/15/26	20	19,670	0.1
				<u>308,022</u>	<u>1.4</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.50%	4/01/23	9	8,695	0.0
Hertz Corp. (The) ....	5.50%	10/15/24	46	36,718	0.2
Hertz Corp. (The) ....	5.88%	10/15/20	8	7,747	0.0
Hertz Corp. (The) ....	7.38%	1/15/21	39	38,126	0.2
Park Aerospace Holdings Ltd. ....	5.25%	8/15/22	32	31,612	0.2
				<u>122,898</u>	<u>0.6</u>
				<u>7,473,322</u>	<u>34.1</u>



**AB SICAV I**  
**Multi-Sector Credit Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Ally Financial, Inc. ....	3.50%	1/27/19	USD 31	\$ 31,033	0.1%
	Ally Financial, Inc. ....	4.13%	3/30/20	23	23,076	0.1
	Ally Financial, Inc. ....	8.00%	11/01/31	12	14,429	0.1
	CIT Group, Inc. ....	3.88%	2/19/19	16	15,558	0.1
	CIT Group, Inc. ....	5.25%	3/07/25	30	30,499	0.1
	CIT Group, Inc. ....	6.13%	3/09/28	14	14,338	0.1
	Credit Agricole SA(d) ....	6.50%	6/23/21	EUR 100	127,454	0.6
	Goldman Sachs Group, Inc. (The), Series P(d) ....	5.00%	11/10/22	USD 55	52,338	0.2
	HBOS Capital Funding LP(d) ....	6.46%	11/30/18	GBP 31	42,044	0.2
	Societe Generale SA(d) ....	6.75%	4/07/21	EUR 100	126,247	0.6
	SunTrust Banks, Inc., Series H(d) ....	5.13%	12/15/27	USD 16	15,215	0.1
					<u>492,231</u>	<u>2.3</u>
<b>BROKERAGE</b>						
	LPL Holdings, Inc. ....	5.75%	9/15/25	45	43,275	0.2
<b>FINANCE</b>						
	Compass Group Diversified Holdings LLC. ....	8.00%	5/01/26	25	24,365	0.1
	Enova International, Inc. ....	8.50%	9/01/24	17	17,792	0.1
	Enova International, Inc. ....	9.75%	6/01/21	35	36,701	0.2
	goeasy Ltd. ....	7.88%	11/01/22	9	9,585	0.0
	Navient Corp. ....	5.00%	10/26/20	11	11,055	0.1
	Navient Corp. ....	5.50%	1/25/23	43	42,246	0.2
	Navient Corp. ....	6.50%	6/15/22	53	54,731	0.2
	Navient Corp. ....	7.25%	9/25/23	13	13,684	0.1
	Navient Corp. ....	8.00%	3/25/20	6	6,390	0.0
	TMX Finance LLC/TitleMax Finance Corp. ....	11.13%	4/01/23	18	18,019	0.1
					<u>234,568</u>	<u>1.1</u>
<b>INSURANCE</b>						
	Liberty Mutual Group, Inc. ....	7.80%	3/15/37	34	40,725	0.2
	Polaris Intermediate Corp.(c) ....	8.50%	12/01/22	48	49,613	0.2
					<u>90,338</u>	<u>0.4</u>
<b>OTHER FINANCE</b>						
	Intrum AB ....	2.75%	7/15/22	EUR 100	114,859	0.5
	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. ....	6.38%	12/15/22	USD 4	4,091	0.0
	Travelport Corporate Finance PLC ....	6.00%	3/15/26	12	12,067	0.1
					<u>131,017</u>	<u>0.6</u>
<b>REITS</b>						
	MPT Operating Partnership LP/MPT Finance Corp. ....	5.25%	8/01/26	53	51,498	0.2
	SBA Communications Corp. ....	4.00%	10/01/22	21	20,155	0.1
					<u>71,653</u>	<u>0.3</u>
					<u>1,063,082</u>	<u>4.9</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	AES Corp./VA ....	4.00%	3/15/21	42	41,989	0.2
	Calpine Corp. ....	5.25%	6/01/26	22	20,796	0.1
	Calpine Corp. ....	5.75%	1/15/25	22	19,981	0.1
	Calpine Corp. ....	5.88%	1/15/24	4	4,001	0.0
	Calpine Corp. ....	6.00%	1/15/22	28	28,455	0.1
	NRG Energy, Inc. ....	5.75%	1/15/28	14	13,857	0.1
	NRG Energy, Inc. ....	6.25%	5/01/24	24	24,780	0.1
	Talen Energy Supply LLC ....	4.60%	12/15/21	41	36,257	0.2
	Talen Energy Supply LLC ....	6.50%	6/01/25	7	5,424	0.0
	Talen Energy Supply LLC ....	10.50%	1/15/26	28	26,044	0.1
	Vistra Energy Corp. ....	7.38%	11/01/22	42	44,072	0.2
					<u>265,656</u>	<u>1.2</u>
<b>NATURAL GAS</b>						
	NGL Energy Partners LP/NGL Energy Finance Corp. ....	7.50%	11/01/23	63	64,102	0.3
					<u>329,758</u>	<u>1.5</u>
					<u>8,866,162</u>	<u>40.5</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Georgia-Pacific LLC ....	5.40%	11/01/20	20	21,061	0.1
	Glencore Finance Canada Ltd. ....	4.25%	10/25/22	53	53,634	0.3
	Glencore Funding LLC ....	4.13%	5/30/23	29	29,019	0.1
	Mosaic Co. (The) ....	3.25%	11/15/22	40	39,049	0.2
	Southern Copper Corp. ....	3.88%	4/23/25	75	74,250	0.3
	Westlake Chemical Corp. ....	3.60%	8/15/26	32	30,662	0.1
	WestRock RKT Co. ....	4.45%	3/01/19	40	40,472	0.2
	Yamana Gold, Inc. ....	4.95%	7/15/24	33	33,228	0.2
					<u>321,375</u>	<u>1.5</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CAPITAL GOODS</b>					
CNH Industrial Capital LLC	4.38%	4/05/22	USD 29	\$ 29,520	0.1%
Embraer Netherlands Finance BV	5.40%	2/01/27	64	65,440	0.3
General Electric Co., Series D(d)	5.00%	1/21/21	40	39,490	0.2
Rockwell Collins, Inc.	1.95%	7/15/19	22	21,778	0.1
				<u>156,228</u>	<u>0.7</u>
<b>COMMUNICATIONS - MEDIA</b>					
21st Century Fox America, Inc.	4.00%	10/01/23	38	38,709	0.2
CBS Corp.	3.70%	8/15/24	12	11,734	0.1
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	7/23/25	30	30,612	0.1
Comcast Corp.	2.85%	1/15/23	55	53,518	0.3
Cox Communications, Inc.	4.50%	6/30/43	23	20,444	0.1
Omnicom Group, Inc./Omnicom Capital, Inc.	3.60%	4/15/26	75	71,884	0.3
Thomson Reuters Corp.	3.85%	9/29/24	40	39,547	0.2
Thomson Reuters Corp.	4.30%	11/23/23	8	8,224	0.0
Time Warner Cable LLC	4.00%	9/01/21	30	30,204	0.1
Time Warner, Inc.	2.10%	6/01/19	7	6,945	0.0
Time Warner, Inc.	3.40%	6/15/22	63	62,760	0.3
Viacom, Inc.	5.63%	9/15/19	20	20,586	0.1
				<u>395,167</u>	<u>1.8</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Bell Canada, Inc., Series M-24	4.95%	5/19/21	CAD 46	37,567	0.2
Crown Castle International Corp.	5.25%	1/15/23	USD 57	60,047	0.3
Rogers Communications, Inc.	4.00%	6/06/22	CAD 87	69,800	0.3
				<u>167,414</u>	<u>0.8</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BMW US Capital LLC	1.85%	9/15/21	USD 66	63,201	0.3
General Motors Co.	4.88%	10/02/23	40	41,469	0.2
General Motors Financial Co., Inc.	2.40%	5/09/19	21	20,929	0.1
Nissan Motor Acceptance Corp.	2.25%	1/13/20	54	53,288	0.2
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR 100	117,734	0.5
				<u>296,621</u>	<u>1.3</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp.	1.88%	11/07/22	100	124,124	0.6
<b>CONSUMER CYCLICAL - OTHER</b>					
DR Horton, Inc.	3.75%	3/01/19	USD 90	90,251	0.4
<b>CONSUMER CYCLICAL - RETAILERS</b>					
AutoNation, Inc.	4.50%	10/01/25	73	73,363	0.3
AutoZone, Inc.	3.25%	4/15/25	55	52,706	0.3
				<u>126,069</u>	<u>0.6</u>
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc.	2.85%	8/09/22	64	62,788	0.3
Anheuser-Busch InBev Finance, Inc.	2.65%	2/01/21	50	49,536	0.2
Becton Dickinson and Co.	3.25%	11/12/20	29	28,909	0.1
Biogen, Inc.	3.63%	9/15/22	31	31,173	0.1
Biogen, Inc.	4.05%	9/15/25	31	31,364	0.1
Bunge Ltd. Finance Corp.	3.50%	11/24/20	21	21,033	0.1
Coca-Cola Co. (The)	1.38%	5/30/19	32	31,621	0.2
Coca-Cola European Partners PLC	0.75%	2/24/22	EUR 100	118,929	0.5
CVS Health Corp.	4.10%	3/25/25	USD 23	23,044	0.1
CVS Health Corp.	4.30%	3/25/28	70	69,653	0.3
Fresenius Medical Care US Finance II, Inc.	4.13%	10/15/20	31	31,413	0.1
General Mills, Inc.	2.10%	11/16/20	EUR 100	122,120	0.6
Gilead Sciences, Inc.	2.55%	9/01/20	USD 26	25,799	0.1
JM Smucker Co. (The)	2.50%	3/15/20	32	31,711	0.2
Kraft Heinz Foods Co.	3.50%	7/15/22	52	51,740	0.2
McKesson Corp.	0.63%	8/17/21	EUR 100	118,319	0.5
Medtronic, Inc.	2.50%	3/15/20	USD 21	20,903	0.1
Medtronic, Inc.	3.15%	3/15/22	60	59,977	0.3
Molson Coors Brewing Co.	1.45%	7/15/19	31	30,482	0.1
Mylan NV	3.15%	6/15/21	19	18,791	0.1
Mylan NV	3.95%	6/15/26	15	14,284	0.1
Mylan, Inc.	3.13%	1/15/23	11	10,589	0.1
Procter & Gamble Co. (The)	1.90%	11/01/19	32	31,721	0.2
Smithfield Foods, Inc.	3.35%	2/01/22	37	36,316	0.2
Thermo Fisher Scientific, Inc.	1.50%	12/01/20	EUR 100	120,770	0.6
Tyson Foods, Inc.	2.65%	8/15/19	USD 23	22,956	0.1
Tyson Foods, Inc.	3.95%	8/15/24	31	31,178	0.1
Tyson Foods, Inc.	4.50%	6/15/22	27	27,954	0.1
Universal Health Services, Inc.	4.75%	8/01/22	31	31,135	0.1
Zimmer Biomet Holdings, Inc.	2.70%	4/01/20	21	20,848	0.1
Zimmer Biomet Holdings, Inc.	3.55%	4/01/25	21	20,219	0.1
				<u>1,347,275</u>	<u>6.1</u>

**AB SICAV I**  
**Multi-Sector Credit Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>ENERGY</b>					
Anadarko Petroleum Corp. ....	5.55%	3/15/26	USD 20	\$ 21,687	0.1%
Andeavor .....	4.75%	12/15/23	43	44,946	0.2
Canadian Natural Resources Ltd. ....	3.85%	6/01/27	22	21,601	0.1
Cenovus Energy, Inc. ....	3.80%	9/15/23	10	9,833	0.0
Cenovus Energy, Inc. ....	4.25%	4/15/27	23	22,198	0.1
Enable Midstream Partners LP .....	3.90%	5/15/24	32	31,099	0.1
Energy Transfer Partners LP .....	4.05%	3/15/25	15	14,539	0.1
Energy Transfer Partners LP/Regency Energy Finance Corp. ....	4.50%	11/01/23	41	41,378	0.2
EnLink Midstream Partners LP .....	4.15%	6/01/25	32	30,645	0.1
Hess Corp. ....	4.30%	4/01/27	32	31,183	0.1
Husky Energy, Inc. ....	6.80%	9/15/37	43	54,047	0.3
Kerr-McGee Corp. ....	6.95%	7/01/24	54	62,273	0.3
Marathon Petroleum Corp. ....	3.63%	9/15/24	35	34,569	0.2
MPLX LP .....	4.13%	3/01/27	23	22,460	0.1
MPLX LP .....	4.50%	7/15/23	15	15,453	0.1
Noble Energy, Inc. ....	4.15%	12/15/21	26	26,540	0.1
Shell International Finance BV .....	2.25%	11/10/20	92	90,806	0.4
TransCanada PipeLines Ltd. ....	3.80%	10/01/20	51	51,757	0.2
Williams Partners LP .....	3.35%	8/15/22	26	25,578	0.1
Williams Partners LP .....	3.90%	1/15/25	20	19,603	0.1
Williams Partners LP .....	4.50%	11/15/23	20	20,485	0.1
Williams Partners LP .....	5.10%	9/15/45	11	11,069	0.1
				703,749	3.2
<b>SERVICES</b>					
Booking Holdings, Inc. ....	3.60%	6/01/26	67	65,042	0.3
eBay, Inc. ....	3.60%	6/05/27	13	12,345	0.1
eBay, Inc. ....	3.80%	3/09/22	39	39,546	0.2
Expedia Group, Inc. ....	3.80%	2/15/28	30	27,473	0.1
IHS Markit Ltd. ....	5.00%	11/01/22	11	11,263	0.1
Moody's Corp. ....	2.75%	7/15/19	53	52,909	0.2
S&P Global, Inc. ....	4.00%	6/15/25	16	16,237	0.1
Total System Services, Inc. ....	3.75%	6/01/23	32	31,846	0.1
Total System Services, Inc. ....	3.80%	4/01/21	30	30,182	0.1
Visa, Inc. ....	2.80%	12/14/22	32	31,569	0.1
				318,412	1.4
<b>TECHNOLOGY</b>					
Activision Blizzard, Inc. ....	6.13%	9/15/23	46	47,782	0.2
Agilent Technologies, Inc. ....	3.88%	7/15/23	31	31,256	0.1
Alphabet, Inc. ....	3.63%	5/19/21	40	41,010	0.2
Apple, Inc. ....	1.55%	2/07/20	104	102,186	0.5
Applied Materials, Inc. ....	3.90%	10/01/25	110	112,594	0.5
Broadcom Corp./Broadcom Cayman Finance Ltd. ....	3.88%	1/15/27	41	39,194	0.2
Dell International LLC/EMC Corp. ....	3.48%	6/01/19	40	40,152	0.2
Dell International LLC/EMC Corp. ....	5.45%	6/15/23	30	31,580	0.1
Dell International LLC/EMC Corp. ....	6.02%	6/15/26	14	14,806	0.1
DXC Technology Co. ....	2.88%	3/27/20	32	31,809	0.2
Fidelity National Information Services, Inc. ....	0.40%	1/15/21	EUR 100	117,029	0.5
KLA-Tencor Corp. ....	4.65%	11/01/24	USD 70	72,837	0.3
Lam Research Corp. ....	2.75%	3/15/20	32	31,886	0.2
Seagate HDD Cayman .....	4.75%	1/01/25	58	55,715	0.3
Xerox Corp. ....	3.63%	3/15/23	29	28,042	0.1
Xerox Corp. ....	4.07%	3/17/22	30	29,720	0.1
				827,598	3.8
<b>TRANSPORTATION - AIRLINES</b>					
Ryanair DAC .....	1.88%	6/17/21	EUR 100	122,432	0.6
<b>TRANSPORTATION - SERVICES</b>					
Ryder System, Inc. ....	2.45%	9/03/19	USD 43	42,711	0.2
				5,039,426	23.0
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
American Express Credit Corp., Series G .....	2.25%	8/15/19	54	53,790	0.3
Banco Bilbao Vizcaya Argentaria SA, Series G .....	0.63%	1/17/22	EUR 100	117,381	0.5
Bank of America Corp. ....	3.82%	1/20/28	USD 85	83,072	0.4
Bank of Montreal .....	1.50%	7/18/19	62	61,194	0.3
Barclays PLC .....	3.25%	2/12/27	GBP 100	130,965	0.6
Capital One Financial Corp. ....	2.50%	5/12/20	USD 65	64,125	0.3
Citigroup, Inc. ....	3.89%	1/10/28	42	40,909	0.2
Citigroup, Inc. ....	4.40%	6/10/25	70	70,213	0.3
Commonwealth Bank of Australia .....	2.25%	3/10/20	26	25,655	0.1
Cooperatieve Rabobank UA, Series G .....	0.50%	12/06/22	EUR 50	58,848	0.3
Credit Suisse Group Funding Guernsey Ltd. ....	1.25%	4/14/22	100	118,830	0.5
Goldman Sachs Group, Inc. (The) .....	2.00%	7/27/23	70	85,893	0.4
JPMorgan Chase & Co. ....	2.30%	8/15/21	USD 26	25,256	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	JPMorgan Chase & Co. ....	3.78%	2/01/28	USD 22	\$ 21,543	0.1%
	JPMorgan Chase & Co., Series V(d) .....	5.00%	7/01/19	9	9,070	0.0
	Morgan Stanley, Series G. ....	1.38%	10/27/26	EUR 100	113,496	0.5
	Santander Holdings USA, Inc. ....	4.40%	7/13/27	USD 43	41,510	0.2
	US Bancorp, Series J(d). ....	5.30%	4/15/27	53	52,905	0.2
	Wells Fargo & Co. ....	3.07%	1/24/23	50	48,696	0.2
	Wells Fargo & Co. ....	4.13%	8/15/23	11	11,117	0.1
	Westpac Banking Corp. ....	2.15%	3/06/20	11	10,847	0.1
					<u>1,245,315</u>	<u>5.7</u>
<b>BROKERAGE</b>	TD Ameritrade Holding Corp. ....	2.95%	4/01/22	32	31,603	0.2
<b>INSURANCE</b>	Allstate Corp. (The) .....	6.50%	5/15/57	18	20,270	0.1
	American International Group, Inc., Series A-9 .....	5.75%	4/01/48	37	36,568	0.2
	Assicurazioni Generali SpA, Series E .....	5.50%	10/27/47	EUR 100	126,898	0.6
	Berkshire Hathaway, Inc. ....	0.63%	1/17/23	100	118,030	0.5
	Prudential Financial, Inc. ....	5.63%	6/15/43	USD 29	30,174	0.1
	UnitedHealth Group, Inc. ....	3.88%	10/15/20	41	41,833	0.2
					<u>373,773</u>	<u>1.7</u>
<b>REITS</b>	American Tower Corp. ....	5.05%	9/01/20	40	41,390	0.2
	EPR Properties .....	4.50%	4/01/25	61	60,571	0.3
	EPR Properties .....	5.25%	7/15/23	11	11,398	0.1
	Hospitality Properties Trust .....	4.65%	3/15/24	45	45,281	0.2
	Sabra Health Care LP/Sabra Capital Corp. ....	5.38%	6/01/23	60	60,017	0.3
	Sabra Health Care LP/Sabra Capital Corp. ....	5.50%	2/01/21	7	7,152	0.0
	Spirit Realty LP .....	4.45%	9/15/26	39	37,577	0.1
	Welltower, Inc. ....	4.95%	1/15/21	49	50,639	0.2
					<u>314,025</u>	<u>1.4</u>
					<u>1,964,716</u>	<u>9.0</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>	Consolidated Edison, Inc. ....	2.00%	5/15/21	22	21,278	0.1
	Dominion Energy, Inc., Series D .....	2.85%	8/15/26	66	60,148	0.3
	Exelon Corp. ....	5.15%	12/01/20	59	61,364	0.3
	Exelon Generation Co. LLC .....	2.95%	1/15/20	21	20,965	0.1
	Pacific Gas & Electric Co. ....	3.25%	9/15/21	20	19,912	0.1
	PSEG Power LLC .....	3.00%	6/15/21	31	30,742	0.1
	Public Service Enterprise Group, Inc. ....	1.60%	11/15/19	22	21,554	0.1
	Southern Co. (The) .....	1.85%	7/01/19	22	21,785	0.1
	Southern Power Co. ....	4.15%	12/01/25	59	59,621	0.2
					<u>317,369</u>	<u>1.4</u>
					<u>7,321,511</u>	<u>33.4</u>
<b>GOVERNMENTS - TREASURIES</b>						
<b>INDONESIA</b>	Indonesia Treasury Bond, Series FR56 .....	8.38%	9/15/26	IDR 632,000	48,665	0.2
	Indonesia Treasury Bond, Series FR61 .....	7.00%	5/15/22	731,000	53,004	0.3
					<u>101,669</u>	<u>0.5</u>
<b>MEXICO</b>	Mexican Bonos, Series M .....	5.75%	3/05/26	MXN 4,457	197,364	0.9
	Mexican Bonos, Series M .....	6.50%	6/10/21	1,644	79,731	0.4
	Mexican Bonos, Series M 20 .....	10.00%	12/05/24	1,620	90,555	0.4
					<u>367,650</u>	<u>1.7</u>
<b>RUSSIA</b>	Russian Federal Bond - OFZ, Series 6217. ....	7.50%	8/18/21	RUB 4,340	70,871	0.3
<b>UNITED STATES</b>	U.S. Treasury Notes .....	1.13%	7/31/21	USD 170	162,780	0.7
	U.S. Treasury Notes .....	1.50%	8/15/26	340	307,275	1.4
					<u>470,055</u>	<u>2.1</u>
<b>URUGUAY</b>	Uruguay Government International Bond .....	9.88%	6/20/22	UYU 500	16,168	0.1
					<u>1,026,413</u>	<u>4.7</u>
<b>EMERGING MARKETS - TREASURIES</b>						
<b>ARGENTINA</b>	Argentine Bonos del Tesoro. ....	18.20%	10/03/21	ARS 543	19,702	0.1
<b>BRAZIL</b>	Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/21	BRL 524	144,225	0.7
	Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/27	550	137,683	0.6
					<u>281,908</u>	<u>1.3</u>

**AB SICAV I**  
**Multi-Sector Credit Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond . . . . .	15.95%	6/04/21	DOP 2,000	\$ 48,635	0.2%
Dominican Republic International Bond . . . . .	16.00%	7/10/20	1,400	32,582	0.2
Dominican Republic International Bond . . . . .	16.95%	2/04/22	1,200	30,361	0.1
				<u>111,578</u>	<u>0.5</u>
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond, Series 2023 . . . . .	7.75%	2/28/23	ZAR 435	33,826	0.1
				<u>447,014</u>	<u>2.0</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class D . . . . .	4.42%	4/10/46	USD 100	97,028	0.5
Series 2013-GC17, Class D . . . . .	5.10%	11/10/46	100	94,440	0.4
Commercial Mortgage Trust, Series 2013-CR10, Class D . . . . .	4.79%	8/10/46	100	85,247	0.4
JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class D . . . . .	4.88%	1/15/47	100	94,377	0.4
				<u>371,092</u>	<u>1.7</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Lundin Mining Corp. . . . .	7.88%	11/01/22	40	42,062	0.2
<b>CONSUMER NON-CYCLICAL</b>					
Teva Pharmaceutical Finance Netherlands III BV. . . . .	2.80%	7/21/23	25	21,377	0.1
Teva Pharmaceutical Finance Netherlands III BV. . . . .	3.15%	10/01/26	39	31,332	0.1
				<u>52,709</u>	<u>0.2</u>
<b>ENERGY</b>					
Petrobras Global Finance BV . . . . .	5.30%	1/27/25	21	19,775	0.1
Petrobras Global Finance BV . . . . .	6.00%	1/27/28	22	20,303	0.1
Petrobras Global Finance BV . . . . .	6.25%	3/17/24	28	28,280	0.1
				<u>68,358</u>	<u>0.3</u>
				<u>163,129</u>	<u>0.7</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Genneia SA . . . . .	8.75%	1/20/22	20	20,325	0.1
Terraform Global Operating LLC . . . . .	6.13%	3/01/26	16	16,070	0.1
				<u>36,395</u>	<u>0.2</u>
				<u>199,524</u>	<u>0.9</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
DB Master Finance LLC, Series 2017-1A, Class A2I. . . . .	3.63%	11/20/47	65	63,534	0.3
Taco Bell Funding LLC, Series 2016-1A, Class A2I. . . . .	3.83%	5/25/46	69	69,104	0.3
Wendy's Funding LLC, Series 2018-1A, Class A2I . . . . .	3.57%	3/15/48	55	53,590	0.3
				<u>186,228</u>	<u>0.9</u>
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
<b>ARGENTINA</b>					
Provincia de Mendoza Argentina. . . . .	8.38%	5/19/24	150	147,750	0.7
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>IVORY COAST</b>					
Ivory Coast Government International Bond. . . . .	5.13%	6/15/25	EUR 100	120,424	0.6
<b>COMMON STOCKS</b>					
Avaya Holdings Corp. . . . .			1,568	34,606	0.2
Denbury Resources, Inc. . . . .			888	3,774	0.0
Laureate Education, Inc. - Class A . . . . .			1,573	25,530	0.1
Peabody Energy Corp. . . . .			656	28,385	0.1
Whiting Petroleum Corp. . . . .			244	12,790	0.1
				<u>105,085</u>	<u>0.5</u>
<b>BANK LOANS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Owens & Minor, Inc.(e). . . . .	6.48%	5/02/25	USD 25	24,091	0.1
<b>SERVICES</b>					
Monitronics International, Inc.(f) . . . . .	0.00%	9/30/22	29	27,484	0.1
				<u>51,575</u>	<u>0.2</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal National Mortgage Association Connecticut Avenue Securities, Series 2016-C05, Class 2M2(e). . . . .	6.41%	1/25/29	34	38,294	0.2

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>INFLATION-LINKED SECURITIES</b>						
<b>ARGENTINA</b>						
	Bonos de la Nacion Argentina con Ajuste por CER .....	4.00%	3/06/20	ARS 635	\$ 25,500	0.1%
<b>WARRANTS</b>						
	Avaya Holdings Corp., expiring 12/15/22 .....			770	3,995	0.0
	SandRidge Energy, Inc., A-CW22, expiring 10/03/22 .....			2,247	562	0.0
					<u>4,557</u>	<u>0.0</u>
<b>OPTIONS PURCHASED - CALLS</b>						
<b>SWAPTIONS</b>						
	CDX-NAHY Series 30, 5 Year Index RTP, Citibank, NA Expiration: Jun 2023, Exercise Rate: 1.07% .....			450,000	1,239	0.0
	CDX-NAHY Series 30, 5 Year Index RTP, Credit Suisse International Expiration: Jun 2018, Exercise Rate: 1.07% .....			900,000	688	0.0
					<u>1,927</u>	<u>0.0</u>
					<u>18,913,056</u>	<u>86.4</u>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BANK LOANS</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>OTHER FINANCE</b>						
	Pi Lux Finco Sarl(f) .....	0.00%	1/01/25	USD 33	32,554	0.2
<b>COMMON STOCKS</b>						
	CHC Group LLC(a) .....			697	4,879	0.0
	Exide Technologies(a) .....			1,080	2,365	0.0
	Tervita Corp.(a) .....			263	1,937	0.0
					<u>9,181</u>	<u>0.0</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
	Bell Canada, Inc. ....	3.25%	6/17/20	CAD 40	31,222	0.1
<b>ENERGY</b>						
	Sabine Pass Liquefaction LLC .....	5.00%	3/15/27	USD 20	20,621	0.1
<b>SERVICES</b>						
	Verisk Analytics, Inc. ....	5.50%	6/15/45	11	11,654	0.1
					<u>63,497</u>	<u>0.3</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	PQ Corp. ....	5.75%	12/15/25	6	5,895	0.0
<b>CAPITAL GOODS</b>						
	Exide Technologies(a) (c) .....	7.25%	4/30/25	10	9,571	0.1
	Tervita Escrow Corp. ....	7.63%	12/01/21	29	29,340	0.1
					<u>38,911</u>	<u>0.2</u>
<b>COMMUNICATIONS - MEDIA</b>						
	Sirius XM Radio, Inc. ....	3.88%	8/01/22	56	54,027	0.3
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>						
	Exide Technologies(a) (c) .....	7.00%	4/30/25	8	4,869	0.0
	Exide Technologies(a) (c) .....	11.00%	4/30/22	41	37,102	0.2
					<u>41,971</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>						
	Silversea Cruise Finance Ltd. ....	7.25%	2/01/25	27	28,208	0.1
<b>CONSUMER CYCLICAL - OTHER</b>						
	Shea Homes LP/Shea Homes Funding Corp. ....	5.88%	4/01/23	52	52,351	0.2
<b>ENERGY</b>						
	Cheniere Energy, Inc.(c) .....	4.88%	5/28/21	20	21,794	0.1
<b>TECHNOLOGY</b>						
	CURO Financial Technologies Corp. ....	12.00%	3/01/22	4	4,310	0.0
					<u>247,467</u>	<u>1.1</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
<b>ENERGY</b>						
	CHC Group LLC/CHC Finance Ltd., Series AI .....	0.00%	10/01/20	41	40,894	0.2
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>						
<b>ARGENTINA</b>						
	Provincia de Neuquen Argentina .....	7.50%	4/27/25	55	49,500	0.2

**AB SICAV I**  
**Multi-Sector Credit Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>PREFERRED STOCKS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Tervita Corp.(a) .....	0.00%		USD 10	\$ 70,369	0.3%
				<u>513,462</u>	<u>2.3</u>
<b>Total Investments</b>				\$ 19,426,518	88.7%
(cost \$19,822,131) .....					
<b>Time Deposits</b>					
ANZ, London(g) .....	1.05 %	-		949,222	4.4
BBH, Grand Cayman(g) .....	(0.58)%	-		4,374	0.0
BBH, Grand Cayman(g) .....	(0.22)%	-		787	0.0
BBH, Grand Cayman(g) .....	0.23 %	-		1	0.0
BBH, Grand Cayman(g) .....	0.43 %	-		12	0.0
BBH, Grand Cayman(g) .....	0.54 %	-		880	0.0
BBH, Grand Cayman(g) .....	5.45 %	-		2	0.0
Standard Chartered Bank, Singapore(g) .....	1.05 %	-		1,094,235	5.0
<b>Total Time Deposits</b> .....				<u>2,049,513</u>	<u>9.4</u>
<b>Other assets less liabilities</b> .....				<u>418,531</u>	<u>1.9</u>
<b>Net Assets</b> .....				<u>\$ 21,894,562</u>	<u>100.0%</u>

**FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro-Bund Futures .....	6/07/18	2	\$ 367,549	\$ 379,100	\$ 11,551
U.S. T-Note 5 Yr (CBT) Futures .....	9/28/18	5	565,789	569,452	3,663
<b>Short</b>					
Euro-BOBL Futures .....	6/07/18	7	1,064,736	1,084,539	(19,803)
Euro-OAT Futures .....	6/07/18	2	354,712	364,042	(9,330)
U.S. Long Bond (CBT) Futures .....	9/19/18	1	140,359	145,125	(4,766)
U.S. T-Note 10 Yr (CBT) Futures .....	9/19/18	4	478,188	481,750	(3,562)
					<u>\$ (22,247)</u>
				Appreciation	\$ 15,214
				Depreciation	\$ (37,461)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA .....	BRL 532	USD 143	6/04/18	\$ 213
Bank of America, NA .....	USD 142	BRL 532	6/04/18	495
Bank of America, NA .....	TWD 1,664	USD 56	6/07/18	818
Bank of America, NA .....	RUB 4,882	USD 79	6/26/18	767
Barclays Bank PLC .....	USD 56	MYR 216	7/12/18	(1,633)
Brown Brothers Harriman & Co. ....	AUD 276	USD 214	6/07/18	4,764
Brown Brothers Harriman & Co. ....	NZD 149	USD 107	6/07/18	3,238
Brown Brothers Harriman & Co. ....	CAD 306	USD 242	6/12/18	5,898
Brown Brothers Harriman & Co. ....	GBP 134	USD 190	6/13/18	12,260
Brown Brothers Harriman & Co. ....	MXN 6,583	USD 363	6/14/18	33,038
Brown Brothers Harriman & Co. ....	USD 54	MXN 1,049	6/14/18	(1,814)
Brown Brothers Harriman & Co. ....	USD 90	ZAR 1,098	6/28/18	(4,119)
Brown Brothers Harriman & Co. ....	SGD 74	USD 55	8/16/18	253
Brown Brothers Harriman & Co.+ .....	USD 20	GBP 15	6/11/18	(322)
Citibank, NA .....	BRL 212	USD 61	6/04/18	4,146
Citibank, NA .....	USD 57	BRL 212	6/04/18	197
Citibank, NA .....	EUR 2,270	USD 2,656	7/18/18	(7,187)
Citibank, NA .....	UYU 282	USD 9	8/07/18	402
Citibank, NA .....	USD 54	INR 3,684	8/09/18	(71)
JPMorgan Chase Bank, NA .....	BRL 1,267	USD 339	6/04/18	(1,179)
JPMorgan Chase Bank, NA .....	USD 347	BRL 1,267	6/04/18	(6,806)
JPMorgan Chase Bank, NA .....	NZD 80	USD 57	6/07/18	990
JPMorgan Chase Bank, NA .....	TWD 4,806	USD 166	6/07/18	5,146
JPMorgan Chase Bank, NA .....	USD 99	AUD 131	6/07/18	212
JPMorgan Chase Bank, NA .....	BRL 1,267	USD 346	7/03/18	6,799

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	USD 50	IDR 696,295	7/26/18	\$ (423)
Standard Chartered Bank	BRL 523	USD 149	6/04/18	8,612
Standard Chartered Bank	USD 140	BRL 523	6/04/18	487
				<u>\$ 65,181</u>
			Appreciation	\$ 88,735
			Depreciation	\$ (23,554)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPTIONS WRITTEN

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums	Market Value
Put - CDX-NAHY Series 30, 5 Year Index RTP	Citibank, NA	Sell	1.03%	6/20/23	USD 450	\$ 1,170	\$ (1,157)
Put - CDX-NAHY Series 30, 5 Year Index RTP	Credit Suisse International	Sell	1.04%	6/20/18	450	1,598	(525)
Put - CDX-NAHY Series 30, 5 Year Index RTP	Credit Suisse International	Sell	1.02%	6/20/18	450	967	(259)
						<u>\$ 3,735</u>	<u>\$ (1,941)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 30, 5 Year Index	6/20/23	USD 201	\$ (12,516)	\$ (900)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR 4	(430)	(259)
<b>Sale Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	USD 45	2,985	94
Morgan Stanley & Co., LLC/(CME Group)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	EUR 35	3,909	(594)
Total				<u>\$ (6,052)</u>	<u>\$ (1,659)</u>
				Appreciation	\$ 94
				Depreciation	\$ (1,753)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 300	3/31/26	1.694%	3 Month LIBOR	<u>\$ 24,981</u>

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
Barclays Bank PLC	Windstream Services LLC	6/20/18	USD 40	\$ 241	\$ 582	\$ (341)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	90	17,460	11,539	5,921
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	186	20,888	21,592	(704)
Goldman Sachs International	K. Hovnanian Enterprises, Inc.	12/20/22	20	2,893	5,907	(3,014)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	200	38,800	25,957	12,843
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	390	43,797	46,831	(3,034)
Morgan Stanley Capital Services LLC	Federative Republic of Brazil	6/20/22	210	7,455	11,260	(3,805)
<b>Sale Contracts</b>						
Bank of America, NA	Anglo American Capital PLC	6/20/22	EUR 58	10,984	7,964	3,020
Barclays Bank PLC	Ford Motor Co.	6/20/22	USD 45	7,078	6,212	866
Barclays Bank PLC	Windstream Services LLC	12/20/22	80	(27,366)	(26,109)	(1,257)
Credit Suisse International	Unitymedia GmbH	6/20/22	EUR 48	9,949	9,764	185
Credit Suisse International	Ziggo Bond Finance BV	6/20/22	48	7,563	7,025	538
Credit Suisse International	International Game Technology PLC	6/20/22	65	10,604	5,454	5,150
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	USD 36	(392)	(1,540)	1,148
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	45	(491)	(1,834)	1,343
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	49	(534)	(2,067)	1,533
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	69	(13,386)	(8,489)	(4,897)



Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 480	\$ (53,904)	\$ (57,612)	\$ 3,708
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	77	(8,647)	(5,294)	(3,353)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	252	(28,300)	(17,786)	(10,514)
Goldman Sachs Bank USA	K. Hovnanian Enterprises, Inc.	12/20/18	20	(318)	(2,938)	2,620
Goldman Sachs Bank USA	Avis Budget Group, Inc.	6/20/22	35	3,188	1,892	1,296
Goldman Sachs International	Wind Acquisition Finance SA	12/20/20	EUR 40	4,955	1,387	3,568
Goldman Sachs International	thyssenkrupp AG	12/20/20	60	869	(2,035)	2,904
Goldman Sachs International	Altice France	12/20/20	100	9,162	4,185	4,977
Goldman Sachs International	Altice Finco S.A.	12/20/20	100	7,363	2,153	5,210
Goldman Sachs International	Ford Motor Credit Co. LLC	6/20/21	USD 40	5,396	3,669	1,727
Goldman Sachs International	New Albertsons L.P.	12/20/22	20	(1,405)	(1,254)	(151)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	11	(1,235)	(756)	(479)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	82	(15,908)	(10,429)	(5,479)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	300	(58,200)	(25,151)	(33,049)
J.P. Morgan Securities LLC	CDX-CMBX.NA.A Series 6	5/11/63	70	(762)	(2,924)	2,162
Total				\$ (2,203)	\$ 7,155	\$ (9,358)
					Appreciation	\$ 60,719
					Depreciation	\$ (70,077)

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/(Depreciation)	
<b>Receive Total Return on Reference Obligation</b>						
Goldman Sachs International						
iBoxx \$ Liquid High Yield Index	210,000	LIBOR Plus 0.00%	USD 210	6/20/18	\$ (737)	
iBoxx \$ Liquid High Yield Index	451,000	LIBOR Plus 0.00%	451	6/20/18	(2,218)	
iBoxx \$ Liquid High Yield Index	1,100,000	LIBOR Plus 0.00%	1,100	6/20/18	(3,347)	
iBoxx \$ Liquid High Yield Index	299,000	LIBOR Plus 0.00%	299	6/20/18	(910)	
Morgan Stanley Capital Services LLC						
iBoxx \$ Liquid High Yield Index	90,000	LIBOR Plus 0.00%	90	6/20/18	(190)	
<b>Pay Total Return on Reference Obligation</b>						
Bank of America, NA						
iBoxx \$ Liquid High Yield Index	450,000	LIBOR Plus 0.00%	450	6/20/18	7,563	
iBoxx \$ Liquid High Yield Index	80,000	LIBOR Plus 0.00%	80	6/20/18	544	
iBoxx \$ Liquid High Yield Index	54,000	LIBOR Plus 0.00%	54	6/20/18	514	
iBoxx \$ Liquid High Yield Index	54,000	LIBOR Plus 0.00%	54	6/20/18	506	
iBoxx \$ Liquid High Yield Index	53,000	LIBOR Plus 0.00%	53	6/20/18	361	
iBoxx \$ Liquid High Yield Index	54,000	LIBOR Plus 0.00%	54	6/20/18	504	
Citibank, NA						
iBoxx \$ Liquid High Yield Index	54,000	LIBOR Plus 0.00%	54	6/20/18	490	
Goldman Sachs International						
iBoxx \$ Liquid High Yield Index	107,000	LIBOR Plus 0.00%	107	6/20/18	687	
iBoxx \$ Liquid High Yield Index	299,000	LIBOR Plus 0.00%	299	9/20/18	460	
iBoxx \$ Liquid High Yield Index	451,000	LIBOR Plus 0.00%	451	9/20/18	1,538	
iBoxx \$ Liquid High Yield Index	210,000	LIBOR Plus 0.00%	210	9/20/18	421	
Morgan Stanley & Co. International PLC						
iBoxx \$ Liquid High Yield Index	54,000	LIBOR Plus 0.00%	54	6/20/18	327	
Morgan Stanley Capital Services LLC						
iBoxx \$ Liquid High Yield Index	90,000	LIBOR Plus 0.00%	90	9/20/18	109	
Total					\$ 6,622	
					Appreciation	\$ 14,024
					Depreciation	\$ (7,402)
Total for Swaps					\$ 20,586	

- 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.
- Defaulted.
- Pay-In-Kind Payments (PIK).
- Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- Floating Rate Security. Stated interest rate was in effect at May 31, 2018.
- This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
- Overnight deposit.

Currency Abbreviations:

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
DOP	– Dominican Peso
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SGD	– Singapore Dollar
TWD	– New Taiwan Dollar
USD	– United States Dollar
UYU	– Uruguayan Peso
ZAR	– South African Rand

Glossary:

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

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	29,934	\$ 1,278,481	2.1%
<b>IT SERVICES</b>			
Accenture PLC - Class A .....	138	21,492	0.0
Fujitsu Ltd. ....	41,000	250,000	0.4
Infosys Ltd. ....	22,870	416,738	0.7
Tata Consultancy Services Ltd. ....	15,120	391,623	0.7
		<u>1,079,853</u>	<u>1.8</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp. ....	38,947	2,149,874	3.6
NVIDIA Corp. ....	920	232,015	0.4
Taiwan Semiconductor Manufacturing Co., Ltd. ....	68,000	507,722	0.8
Texas Instruments, Inc. ....	388	43,421	0.1
		<u>2,933,032</u>	<u>4.9</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	33,112	3,272,790	5.5
SAP SE .....	171	19,263	0.0
		<u>3,292,053</u>	<u>5.5</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Acer, Inc. ....	312,000	254,937	0.4
Hewlett Packard Enterprise Co. ....	48,300	736,092	1.2
HP, Inc. ....	41,579	915,986	1.5
Inventec Corp. ....	335,000	270,050	0.5
		<u>2,177,065</u>	<u>3.6</u>
		<u>10,760,484</u>	<u>17.9</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Geely Automobile Holdings Ltd. ....	120,000	336,977	0.5
Honda Motor Co., Ltd. ....	20,300	644,223	1.1
		<u>981,200</u>	<u>1.6</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Benesse Holdings, Inc. ....	11,900	431,277	0.7
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Marriott International, Inc./MD - Class A .....	6,450	873,072	1.5
McDonald's Corp. ....	8,708	1,393,367	2.3
		<u>2,266,439</u>	<u>3.8</u>
<b>HOUSEHOLD DURABLES</b>			
Barratt Developments PLC .....	24,040	174,211	0.3
Berkeley Group Holdings PLC .....	5,480	309,070	0.5
Haier Electronics Group Co., Ltd. ....	92,000	329,816	0.6
LG Electronics, Inc. ....	2,950	252,886	0.4
Sony Corp. ....	15,200	717,119	1.2
		<u>1,783,102</u>	<u>3.0</u>
<b>MEDIA</b>			
Walt Disney Co. (The) (a) .....	2,636	262,203	0.4
<b>MULTILINE RETAIL</b>			
Nordstrom, Inc. ....	15,400	755,062	1.3
<b>SPECIALTY RETAIL</b>			
Best Buy Co., Inc. ....	11,414	779,006	1.3
Gap, Inc. (The) .....	24,880	696,142	1.1
Mr Price Group Ltd. ....	10,990	217,194	0.4
		<u>1,692,342</u>	<u>2.8</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Pandora A/S .....	6,050	476,991	0.8
		<u>8,648,616</u>	<u>14.4</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Abu Dhabi Commercial Bank PJSC .....	77,540	148,403	0.2
Bank Mandiri Persero Tbk PT .....	449,500	226,938	0.4
Bank Negara Indonesia Persero Tbk PT .....	382,000	232,286	0.4
Barclays Africa Group Ltd. ....	17,350	220,590	0.4
BOC Hong Kong Holdings Ltd. ....	79,000	395,447	0.7
Comerica, Inc. ....	8,300	782,607	1.3
DBS Group Holdings Ltd. ....	1,200	25,249	0.0
Intesa Sanpaolo SpA (RSP) .....	175,870	530,059	0.9
KB Financial Group, Inc. ....	6,057	291,334	0.5

	Shares	Value (USD)	Net Assets %
KBC Group NV	7,020	\$ 539,712	0.9%
Nedbank Group Ltd.	11,450	245,701	0.4
Public Bank Bhd	54,200	324,826	0.5
Skandinaviska Enskilda Banken AB - Class A	8,680	78,181	0.1
Standard Bank Group Ltd./South Africa	19,550	318,058	0.5
Westpac Banking Corp.	1,580	33,395	0.1
		<u>4,392,786</u>	<u>7.3</u>
<b>CAPITAL MARKETS</b>			
CME Group, Inc. - Class A	920	149,868	0.3
Franklin Resources, Inc.	20,320	682,143	1.1
T. Rowe Price Group, Inc.	3,460	420,113	0.7
		<u>1,252,124</u>	<u>2.1</u>
<b>CONSUMER FINANCE</b>			
Mahindra & Mahindra Financial Services Ltd.	35,700	257,795	0.4
Samsung Card Co., Ltd.	7,380	253,927	0.4
		<u>511,722</u>	<u>0.8</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Chailease Holding Co., Ltd.	74,000	262,736	0.5
FirstRand Ltd.	55,610	261,648	0.4
RMB Holdings Ltd.	42,300	241,403	0.4
		<u>765,787</u>	<u>1.3</u>
<b>INSURANCE</b>			
Allianz SE (REG)	1,790	368,798	0.6
Shin Kong Financial Holding Co., Ltd.	630,000	250,982	0.4
Travelers Cos., Inc. (The)	6,750	867,510	1.5
		<u>1,487,290</u>	<u>2.5</u>
		<u>8,409,709</u>	<u>14.0</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Biogen, Inc.	2,502	735,488	1.2
Gilead Sciences, Inc.	16,690	1,124,906	1.9
Vertex Pharmaceuticals, Inc.	4,740	729,960	1.2
		<u>2,590,354</u>	<u>4.3</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
AmerisourceBergen Corp. - Class A	8,240	676,834	1.1
Centene Corp.	7,892	924,627	1.5
HCA Healthcare, Inc.	254	26,197	0.1
Suzuken Co., Ltd./Aichi Japan	10,800	482,706	0.8
		<u>2,110,364</u>	<u>3.5</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Waters Corp.	182	35,057	0.1
<b>PHARMACEUTICALS</b>			
Astellas Pharma, Inc.	39,600	613,234	1.0
Novo Nordisk A/S - Class B	22,489	1,068,867	1.8
Roche Holding AG	1,360	291,600	0.5
Zoetis, Inc.	11,371	951,753	1.6
		<u>2,925,454</u>	<u>4.9</u>
		<u>7,661,229</u>	<u>12.8</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
TechnipFMC PLC	25,269	787,129	1.3
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Enagas SA	17,670	471,326	0.8
Equinor ASA	31,720	833,845	1.4
GS Holdings Corp.	4,201	226,776	0.4
MOL Hungarian Oil & Gas PLC	3,360	31,712	0.1
Neste Oyj	10,300	841,717	1.4
OMV AG	5,840	334,633	0.5
Phillips 66	9,221	1,074,154	1.8
Polski Koncern Naftowy ORLEN SA	982	21,656	0.0
SK Innovation Co., Ltd.	1,520	289,604	0.5
TOTAL SA	3,658	222,384	0.4
Woodside Petroleum Ltd.	23,479	573,722	0.9
		<u>4,921,529</u>	<u>8.2</u>
		<u>5,708,658</u>	<u>9.5</u>

	Shares	Value (USD)	Net Assets %
<b>INDUSTRIALS</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
CH Robinson Worldwide, Inc. ....	8,490	\$ 738,630	1.2%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Dai Nippon Printing Co., Ltd. ....	20,400	437,311	0.7
<b>ELECTRICAL EQUIPMENT</b>			
Legrand SA ....	1,560	117,640	0.2
<b>INDUSTRIAL CONGLOMERATES</b>			
DCC PLC ....	5,580	534,455	0.9
SK Holdings Co., Ltd. ....	336	86,068	0.1
		<u>620,523</u>	<u>1.0</u>
<b>PROFESSIONAL SERVICES</b>			
ManpowerGroup, Inc. ....	5,922	532,980	0.9
RELX NV ....	18,380	400,758	0.7
Robert Half International, Inc. ....	11,544	735,122	1.2
		<u>1,668,860</u>	<u>2.8</u>
<b>ROAD &amp; RAIL</b>			
Nippon Express Co., Ltd. ....	6,300	472,167	0.8
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Ferguson PLC ....	7,730	599,373	1.0
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Aeroports de Paris ....	170	35,469	0.1
		<u>4,689,973</u>	<u>7.8</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Akzo Nobel NV ....	3,690	323,954	0.6
Johnson Matthey PLC ....	11,530	537,637	0.9
Teijin Ltd. ....	22,200	429,040	0.7
Umicore SA ....	13,880	782,971	1.3
		<u>2,073,602</u>	<u>3.5</u>
<b>METALS &amp; MINING</b>			
Agnico Eagle Mines Ltd. ....	10,380	465,843	0.8
Boliden AB (Redemption) ....	20,246	13,157	0.0
Boliden AB ....	20,246	713,956	1.2
Kobe Steel Ltd. ....	38,900	388,174	0.7
Norsk Hydro ASA ....	32,208	202,690	0.3
Teck Resources Ltd. - Class B ....	20,870	566,094	0.9
		<u>2,349,914</u>	<u>3.9</u>
		<u>4,423,516</u>	<u>7.4</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
J Sainsbury PLC ....	146,481	619,449	1.0
President Chain Store Corp. ....	27,000	276,228	0.5
		<u>895,677</u>	<u>1.5</u>
<b>FOOD PRODUCTS</b>			
Campbell Soup Co. ....	13,970	469,951	0.8
Conagra Brands, Inc. ....	21,814	808,427	1.3
Danone SA ....	10,980	840,813	1.4
		<u>2,119,191</u>	<u>3.5</u>
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The) ....	6,957	509,044	0.9
<b>PERSONAL PRODUCTS</b>			
LG Household & Health Care Ltd. ....	270	336,389	0.6
Unilever NV ....	390	21,750	0.0
		<u>358,139</u>	<u>0.6</u>
		<u>3,882,051</u>	<u>6.5</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Red Electrica Corp. SA ....	34,580	675,152	1.1
SSE PLC ....	32,100	583,116	1.0
		<u>1,258,268</u>	<u>2.1</u>
<b>GAS UTILITIES</b>			
Osaka Gas Co., Ltd. ....	1,400	30,483	0.1
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Huaneng Renewables Corp., Ltd. - Class H ....	770,000	329,095	0.5

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>MULTI-UTILITIES</b>					
Canadian Utilities Ltd. - Class A .....			1,344	\$ 32,620	0.1%
CenterPoint Energy, Inc. ....			29,097	760,305	1.2
National Grid PLC .....			58,660	647,429	1.1
				<u>1,440,354</u>	<u>2.4</u>
				<u>3,058,200</u>	<u>5.1</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
HCP, Inc. ....			3,241	77,687	0.1
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Jones Lang LaSalle, Inc. ....			4,410	722,182	1.2
LendLease Group .....			33,208	469,953	0.8
				<u>1,192,135</u>	<u>2.0</u>
				<u>1,269,822</u>	<u>2.1</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
TELUS Corp. ....			3,540	124,470	0.2
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
DiGi.Com Bhd .....			17,500	19,444	0.0
Rogers Communications, Inc. - Class B .....			13,580	637,315	1.1
				<u>656,759</u>	<u>1.1</u>
				<u>781,229</u>	<u>1.3</u>
<b>Total Investments</b>				<u>\$ 59,293,487</u>	<u>98.8%</u>
(cost \$56,796,728) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(1.38)%	—		6,257	0.0
BBH, Grand Cayman(b) .....	(0.80)%	—		5,797	0.0
BBH, Grand Cayman(b) .....	(0.58)%	—		9,122	0.0
BBH, Grand Cayman(b) .....	0.20 %	—		26,863	0.1
BBH, Grand Cayman(b) .....	0.21 %	—		16,316	0.0
BBH, Grand Cayman(b) .....	0.23 %	—		17,281	0.0
BBH, Grand Cayman(b) .....	0.43 %	—		5,254	0.0
BBH, Grand Cayman(b) .....	0.54 %	—		8,370	0.0
BBH, Grand Cayman(b) .....	0.75 %	—		17,920	0.0
BBH, Grand Cayman(b) .....	0.90 %	—		5,127	0.0
BBH, Grand Cayman(b) .....	5.45 %	—		4,901	0.0
MUFG, Tokyo(b) .....	(0.22)%	—		21,040	0.1
SEB, Stockholm(b) .....	(0.91)%	—		32,029	0.1
Standard Chartered Bank, Singapore (b) .....	1.05 %	—		396,770	0.7
<b>Total Time Deposits</b> .....				<u>573,047</u>	<u>1.0</u>
<b>Other assets less liabilities</b> .....				<u>124,942</u>	<u>0.2</u>
<b>Net Assets</b> .....				<u>\$ 59,991,476</u>	<u>100.0%</u>

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

(b) Overnight deposit.

**Glossary:**

- PJSC – Public Joint Stock Company
- REG – Registered Shares
- RSP – Risparmio (Convertible Savings Shares)

See notes to financial statements.

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Dah Sing Bank Ltd. ....	4.25%	11/30/26	USD 300	\$ 298,123	1.4%
	Shanghai Commercial Bank Ltd. ....	3.75%	11/29/27	200	192,475	0.9
	Shinhan Bank Co., Ltd. ....	3.75%	9/20/27	200	187,032	0.9
	Shinhan Bank Co., Ltd., Series G ....	4.50%	3/26/28	200	198,500	0.9
	United Overseas Bank Ltd.(a) ....	3.88%	10/19/23	200	186,898	0.8
	Westpac Banking Corp./New Zealand(a) ....	5.00%	9/21/27	500	436,513	2.0
	Wing Lung Bank Ltd. ....	3.75%	11/22/27	400	384,019	1.8
					<u>1,883,560</u>	<u>8.7</u>
<b>BROKERAGE</b>						
	Orient HuiZhi Ltd. ....	3.63%	11/30/22	400	383,531	1.8
<b>FINANCE</b>						
	Federal International Finance ....	4.13%	5/10/21	400	400,000	1.8
<b>OTHER FINANCE</b>						
	China Huadian Overseas Develop. ....	3.88%	5/17/23	200	201,014	1.0
	China Overseas Grand Oceans Finance IV Cayman Ltd. ....	4.88%	6/01/21	200	200,534	0.9
					<u>401,548</u>	<u>1.9</u>
<b>REITS</b>						
	Beijing Capital Polaris Investment Co., Ltd. ....	5.20%	3/26/20	CNH 1,300	203,540	0.9
	Franshion Brilliant Ltd. ....	5.20%	3/08/21	1,500	234,055	1.1
	GLP Pte Ltd. ....	3.88%	6/04/25	USD 200	186,813	0.9
	Longfor Properties Co., Ltd. ....	4.50%	1/16/28	200	188,246	0.9
	Radiant Access Ltd.(a) ....	4.60%	5/18/20	600	501,000	2.3
					<u>1,313,654</u>	<u>6.1</u>
					<u>4,382,293</u>	<u>20.3</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Adani Transmission Ltd. ....	4.00%	8/03/26	200	183,273	0.9
	Minejesa Capital BV ....	4.63%	8/10/30	296	274,521	1.3
	NTPC Ltd. ....	7.38%	8/10/21	INR 30,000	440,156	2.0
					<u>897,950</u>	<u>4.2</u>
<b>NATURAL GAS</b>						
	Binhai Investment Co., Ltd. ....	4.45%	11/30/20	USD 400	391,489	1.8
	ENN Energy Holdings Ltd. ....	6.00%	5/13/21	200	210,849	1.0
	Mega Advance Investments Ltd. ....	5.00%	5/12/21	200	205,751	0.9
					<u>808,089</u>	<u>3.7</u>
					<u>1,706,039</u>	<u>7.9</u>
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Bluestar Finance Holdings Ltd. ....	4.38%	6/11/20	200	201,303	1.0
	HeSteel Hong Kong Co., Ltd. ....	4.25%	4/07/20	200	195,938	0.9
					<u>397,241</u>	<u>1.9</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
	SK Telecom Co., Ltd. ....	3.75%	4/16/23	200	199,250	0.9
<b>CONSUMER CYCLICAL - OTHER</b>						
	Gohl Capital Ltd. ....	4.25%	1/24/27	322	310,173	1.4
<b>CONSUMER NON-CYCLICAL</b>						
	IOI Investment L Bhd ....	4.38%	6/27/22	200	201,500	0.9
<b>OTHER INDUSTRIAL</b>						
	Li & Fung Ltd.(a) ....	5.25%	11/03/21	200	157,260	0.7
<b>TRANSPORTATION - SERVICES</b>						
	Adani Ports & Special Economic Zone Ltd. ....	4.00%	7/30/27	200	183,093	0.9
					<u>1,448,517</u>	<u>6.7</u>
					<u>7,536,849</u>	<u>34.9</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	ABJA Investment Co. Pte Ltd. ....	5.45%	1/24/28	200	180,250	0.8
	Eterna Capital Pte Ltd., Series A(b) ....	7.50%	12/11/22	392	394,320	1.8
	Geo Coal International Pte Ltd. ....	8.00%	10/04/22	300	286,987	1.3
	Press Metal Labuan Ltd. ....	4.80%	10/30/22	400	372,848	1.7
	Rock International Investment, Inc. ....	6.63%	3/27/20	300	246,463	1.2
	Vedanta Resources PLC. ....	6.38%	7/30/22	200	196,235	0.9
	Yancoal International Resources Development Co., Ltd. ....	5.73%	5/16/22	200	190,459	0.9
					<u>1,867,562</u>	<u>8.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CAPITAL GOODS</b>					
Indo Energy Finance II BV . . . . .	6.38%	1/24/23	USD 200	\$ 195,500	0.9%
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Dr Peng Holding HongKong Ltd. . . . .	5.05%	6/01/20	200	187,000	0.9
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Gajah Tunggal Tbk PT. . . . .	8.38%	8/10/22	200	185,960	0.8
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Baoxin Auto Finance I Ltd.(a) . . . . .	5.63%	10/30/20	200	182,786	0.8
Golden Eagle Retail Group Ltd. . . . .	4.63%	5/21/23	320	280,000	1.3
Prime Bloom Holdings Ltd. . . . .	6.95%	7/05/22	300	248,894	1.2
Prime Bloom Holdings Ltd. . . . .	7.50%	12/19/19	200	191,000	0.9
				<u>902,680</u>	<u>4.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
SSMS Plantation Holdings Pte Ltd. . . . .	7.75%	1/23/23	200	189,577	0.9
<b>ENERGY</b>					
Huachen Energy Co., Ltd. . . . .	6.63%	5/18/20	200	138,000	0.6
Medco Platinum Road Pte Ltd. . . . .	6.75%	1/30/25	200	188,250	0.9
				<u>326,250</u>	<u>1.5</u>
<b>OTHER INDUSTRIAL</b>					
ABM Investama Tbk PT . . . . .	7.13%	8/01/22	200	188,075	0.9
<b>TRANSPORTATION - SERVICES</b>					
Royal Capital BV(a) . . . . .	5.88%	5/05/22	200	190,452	0.9
				<u>4,233,056</u>	<u>19.6</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Bank of China Ltd.(a) . . . . .	6.75%	10/23/19	CNY 2,500	401,305	1.9
China CITIC Bank International Ltd.(a) . . . . .	7.25%	4/22/19	USD 200	204,250	0.9
Industrial Bank of Korea(a) . . . . .	3.90%	7/31/22	400	373,000	1.7
Woori Bank(a) . . . . .	5.25%	5/16/22	200	193,250	0.9
				<u>1,171,805</u>	<u>5.4</u>
<b>REITS</b>					
Central China Real Estate Ltd. . . . .	6.88%	10/23/20	200	196,620	0.9
CIFI Holdings Group Co., Ltd. . . . .	6.88%	4/23/21	200	198,073	0.9
Ezdan Sukuk Co., Ltd. . . . .	4.88%	4/05/22	200	155,762	0.7
Jababeka International BV . . . . .	6.50%	10/05/23	200	179,979	0.9
				<u>730,434</u>	<u>3.4</u>
				<u>1,902,239</u>	<u>8.8</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
GCL New Energy Holdings Ltd. . . . .	7.10%	1/30/21	400	372,664	1.7
				<u>6,507,959</u>	<u>30.1</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>CHINA</b>					
China Minmetals Corp.(a) . . . . .	4.45%	5/13/21	400	391,128	1.8
Chinalco Capital Holdings Ltd. . . . .	4.25%	4/21/22	200	189,750	0.9
CNAC HK Finbridge Co., Ltd. . . . .	4.88%	3/14/25	200	200,599	0.9
King Power Capital Ltd. . . . .	5.63%	11/03/24	350	371,719	1.7
Leader Goal International Ltd.(a) . . . . .	4.25%	1/19/23	200	190,000	0.9
				<u>1,343,196</u>	<u>6.2</u>
<b>INDONESIA</b>					
Perusahaan Listrik Negara PT . . . . .	5.45%	5/21/28	200	205,250	0.9
Perusahaan Listrik Negara PT . . . . .	6.15%	5/21/48	200	206,750	1.0
				<u>412,000</u>	<u>1.9</u>
<b>MONGOLIA</b>					
Trade & Development Bank of Mongolia LLC. . . . .	9.38%	5/19/20	200	212,000	1.0
<b>SOUTH KOREA</b>					
Harvest Operations Corp. . . . .	4.20%	6/01/23	200	203,509	0.9
Korea Development Bank (The), Series G(c) . . . . .	3.16%	10/30/22	400	400,832	1.9
Korea Resources Corp. . . . .	4.00%	4/18/23	600	600,514	2.8
				<u>1,204,855</u>	<u>5.6</u>
				<u>3,172,051</u>	<u>14.7</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>SRI LANKA</b>					
Sri Lanka Government International Bond . . . . .	6.85%	11/03/25	300	300,750	1.4



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - OTHER</b>					
New Metro Global Ltd. ....	6.50%	4/23/21	USD 300	\$ 292,500	1.3%
				<u>17,810,109</u>	<u>82.4</u>
<b>SHORT-TERM INVESTMENTS</b>					
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
China Hongqiao Group Ltd. ....	6.85%	4/22/19	300	301,361	1.4
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Baoxin Auto Finance I Ltd. ....	6.63%	4/02/19	200	200,487	0.9
				<u>501,848</u>	<u>2.3</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>REITS</b>					
Hong Seng Ltd. ....	8.50%	11/20/18	200	199,750	0.9
				<u>701,598</u>	<u>3.2</u>
<b>Total Investments</b>					
(cost \$19,354,450) .....				\$ 18,511,707	85.6%
<b>Time Deposits</b>					
Citibank, New York(d) .....	1.05%	-		223,525	1.0
Deutsche Bank, Grand Cayman(d) .....	1.05%	-		1,075,626	5.0
Standard Chartered Bank, Singapore(d) .....	1.05%	-		1,075,626	5.0
				<u>2,374,777</u>	<u>11.0</u>
<b>Total Time Deposits</b> .....					
				<u>735,036</u>	<u>3.4</u>
<b>Other assets less liabilities</b> .....					
				<u>\$ 21,621,520</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
U.S. T-Note 10 Yr (CBT) Futures .....	9/19/18	10	\$ 1,195,469	\$ 1,204,375	\$ (8,906)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ .....	USD 46	CAD 60	6/11/18	\$ 137
Brown Brothers Harriman & Co.+ .....	USD 10	GBP 8	6/11/18	(166)
Brown Brothers Harriman & Co.+ .....	USD 10	NZD 15	6/11/18	56
Brown Brothers Harriman & Co.+ .....	USD 67	AUD 88	6/29/18	394
Brown Brothers Harriman & Co.+ .....	USD 10	EUR 9	6/29/18	(92)
Citibank, NA .....	INR 31,483	USD 463	8/09/18	606
				<u>\$ 935</u>
			Appreciation	\$ 1,193
			Depreciation	\$ (258)

+ 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)
<b>Buy Contracts</b>						
Barclays Bank PLC	People's Republic of China	6/20/23	USD 4,000	\$ (83,245)	\$ (75,375)	\$ (7,870)

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.  
(b) Pay-In-Kind Payments (PIK).  
(c) Floating Rate Security. Stated interest rate was in effect at May 31, 2018.  
(d) 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  
INR – Indian Rupee  
NZD – New Zealand Dollar  
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade  
REIT – Real Estate Investment Trust

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>GOVERNMENTS - TREASURIES</b>						
<b>AUSTRALIA</b>						
	Australia Government Bond, Series 124	5.75%	5/15/21	AUD 980	\$ 817,893	0.6%
<b>CANADA</b>						
	Canadian Government Bond	1.00%	6/01/27	CAD 2,100	1,460,671	1.1
	Canadian Government Bond, Series A55	8.00%	6/01/23	301	296,621	0.2
					<u>1,757,292</u>	<u>1.3</u>
<b>INDONESIA</b>						
	Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR 9,233,000	710,961	0.5
	Indonesia Treasury Bond, Series FR59	7.00%	5/15/27	1,954,000	139,444	0.1
					<u>850,405</u>	<u>0.6</u>
<b>MALAYSIA</b>						
	Malaysia Government Bond, Series 414	3.65%	10/31/19	MYR 1,109	279,197	0.2
	Malaysia Government Bond, Series 43163	5.73%	7/30/19	2,185	562,813	0.4
	Malaysia Government Bond, Series 511	3.58%	9/28/18	1,090	274,077	0.2
	Malaysia Government Bond, Series 515	3.76%	3/15/19	591	148,872	0.1
					<u>1,264,959</u>	<u>0.9</u>
<b>MEXICO</b>						
	Mexican Bonos, Series M	8.00%	12/07/23	MXN 9,247	468,508	0.3
	Mexican Bonos, Series M 20	7.50%	6/03/27	27,050	1,330,833	1.0
					<u>1,799,341</u>	<u>1.3</u>
<b>RUSSIA</b>						
	Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	RUB 8,500	134,535	0.1
	Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	17,974	293,509	0.2
					<u>428,044</u>	<u>0.3</u>
<b>UNITED STATES</b>						
	U.S. Treasury Bonds	5.25%	2/15/29	USD 1,070	1,307,406	0.9
	U.S. Treasury Bonds	5.50%	8/15/28	2,355	2,909,529	2.1
	U.S. Treasury Bonds	6.25%	5/15/30	509	683,810	0.5
	U.S. Treasury Bonds	6.38%	8/15/27	1,733	2,231,677	1.6
	U.S. Treasury Bonds	8.00%	11/15/21	3,330	3,922,116	2.8
	U.S. Treasury Bonds	8.13%	5/15/21	3,540	4,098,103	2.9
	U.S. Treasury Notes	1.63%	8/15/22	1,240	1,190,206	0.9
	U.S. Treasury Notes	1.63%	2/15/26	1,528	1,403,611	1.0
	U.S. Treasury Notes	1.88%	4/30/22	4,000	3,889,375	2.8
	U.S. Treasury Notes	2.00%	6/30/24	13,027	12,489,253	9.0
	U.S. Treasury Notes(a)	2.25%	2/15/27	5,555	5,307,629	3.8
	U.S. Treasury Notes	2.25%	11/15/27	552	525,349	0.4
	U.S. Treasury Notes	2.50%	5/15/24	2,113	2,085,927	1.5
	U.S. Treasury Notes	2.75%	2/15/24	1,800	1,803,656	1.3
	U.S. Treasury Notes	2.75%	2/15/28	9,800	9,732,625	7.0
					<u>53,580,272</u>	<u>38.5</u>
<b>URUGUAY</b>						
	Uruguay Government International Bond	8.50%	3/15/28	UYU 444	12,731	0.0
	Uruguay Government International Bond	9.88%	6/20/22	3,728	120,552	0.1
					<u>133,283</u>	<u>0.1</u>
					<u>60,631,489</u>	<u>43.6</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	ArcelorMittal	7.00%	3/01/41	USD 35	39,480	0.0
	ArcelorMittal	7.25%	10/15/39	60	69,649	0.1
	Constellium NV	4.25%	2/15/26	EUR 160	186,113	0.1
	Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	2/01/26	USD 19	17,936	0.0
	Eldorado Gold Corp.	6.13%	12/15/20	52	49,959	0.0
	Freeport-McMoRan, Inc.	6.88%	2/15/23	73	78,141	0.1
	INEOS Group Holdings SA	5.38%	8/01/24	EUR 420	513,096	0.4
	Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	USD 100	110,175	0.1
	Kronos International, Inc.	3.75%	9/15/25	EUR 420	482,557	0.4
	Momentive Performance Materials, Inc.	3.88%	10/24/21	USD 35	36,953	0.0
	NOVA Chemicals Corp.	5.25%	8/01/23	4	3,970	0.0
	Nufarm Australia Ltd./Nufarm Americas, Inc.	5.75%	4/30/26	66	64,122	0.0
	Peabody Energy Corp.	6.00%	3/31/22	110	112,593	0.1
	Plastipak Holdings, Inc.	6.25%	10/15/25	26	24,826	0.0
	Sealed Air Corp.	6.88%	7/15/33	61	67,241	0.1
	Steel Dynamics, Inc.	4.13%	9/15/25	20	18,901	0.0
	Teck Resources Ltd.	6.25%	7/15/41	20	20,636	0.0
	United States Steel Corp.	6.25%	3/15/26	36	35,789	0.0
	United States Steel Corp.	6.88%	8/15/25	14	14,324	0.0
	Valvoline, Inc.	4.38%	8/15/25	15	14,157	0.0
					<u>1,960,618</u>	<u>1.4</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CAPITAL GOODS</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	2.75%	3/15/24	EUR 100	\$ 117,343	0.1%
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	6.75%	5/15/24	289	365,650	0.2
BBA US Holdings, Inc. ....	5.38%	5/01/26	USD 37	37,106	0.0
Bombardier, Inc. ....	5.75%	3/15/22	95	95,208	0.1
Cleaver-Brooks, Inc. ....	7.88%	3/01/23	28	28,902	0.0
Crown European Holdings SA. ....	2.88%	2/01/26	EUR 504	566,933	0.4
Jeld-Wen, Inc. ....	4.63%	12/15/25	USD 9	8,498	0.0
Jeld-Wen, Inc. ....	4.88%	12/15/27	11	10,230	0.0
OI European Group BV. ....	3.13%	11/15/24	EUR 325	385,866	0.3
TransDigm, Inc. ....	6.50%	7/15/24	USD 107	109,044	0.1
				<u>1,724,780</u>	<u>1.2</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice France SA/France ....	6.00%	5/15/22	200	198,946	0.2
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.13%	5/01/23	30	29,843	0.0
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.50%	5/01/26	50	48,246	0.0
Clear Channel Worldwide Holdings, Inc., Series A. ....	6.50%	11/15/22	75	76,475	0.1
CSC Holdings LLC. ....	5.38%	2/01/28	200	187,361	0.1
DISH DBS Corp. ....	5.88%	7/15/22	40	37,523	0.0
DISH DBS Corp. ....	7.75%	7/01/26	96	82,908	0.1
iHeartCommunications, Inc.(b) ....	9.00%	12/15/19	55	43,288	0.0
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance ....	7.88%	5/15/24	10	9,330	0.0
Meredith Corp. ....	6.88%	2/01/26	33	33,386	0.0
Netflix, Inc. ....	4.88%	4/15/28	62	58,671	0.1
Netflix, Inc. ....	5.88%	11/15/28	GBP 85	85,741	0.1
Radiate Holdco LLC/Radiate Finance, Inc. ....	6.88%	2/15/23	42	39,971	0.0
TEGNA, Inc. ....	5.13%	10/15/19	50	50,228	0.0
TEGNA, Inc. ....	6.38%	10/15/23	29	30,015	0.0
Univision Communications, Inc. ....	5.13%	2/15/25	55	50,735	0.0
Virgin Media Receivables Financing Notes I DAC. ....	5.50%	9/15/24	390	514,371	0.4
				<u>1,577,038</u>	<u>1.1</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Embarq Corp. ....	8.00%	6/01/36	USD 215	204,229	0.2
Frontier Communications Corp. ....	7.13%	1/15/23	27	19,795	0.0
Frontier Communications Corp. ....	7.63%	4/15/24	35	23,918	0.0
Hughes Satellite Systems Corp. ....	6.63%	8/01/26	50	48,626	0.1
Intelsat Jackson Holdings SA. ....	7.25%	10/15/20	75	73,530	0.1
Intelsat Jackson Holdings SA. ....	9.50%	9/30/22	40	45,906	0.0
Qwest Corp. ....	6.88%	9/15/33	40	37,700	0.0
Sprint Capital Corp. ....	6.88%	11/15/28	28	26,805	0.0
Wind Tre SpA. ....	5.00%	1/20/26	200	162,047	0.1
Windstream Services LLC/Windstream Finance Corp. ....	8.75%	12/15/24	16	9,801	0.0
				<u>652,357</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Allison Transmission, Inc. ....	4.75%	10/01/27	17	15,913	0.0
BCD Acquisition, Inc. ....	9.63%	9/15/23	45	48,664	0.0
IHO Verwaltungs GmbH(c). ....	3.75%	9/15/26	EUR 320	389,511	0.3
Titan International, Inc. ....	6.50%	11/30/23	USD 57	57,355	0.1
Volvo Car AB, Series E. ....	2.00%	1/24/25	EUR 100	116,122	0.1
				<u>627,565</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
CPUK Finance Ltd. ....	4.88%	8/28/25	GBP 440	589,178	0.4
VOC Escrow Ltd. ....	5.00%	2/15/28	USD 107	100,943	0.1
				<u>690,121</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. ....	5.88%	10/15/27	62	54,949	0.0
Cooperativa Muratori & Cementisti-CMC di Ravenna SC. ....	6.00%	2/15/23	EUR 100	94,095	0.1
Cooperativa Muratori & Cementisti-CMC di Ravenna SC. ....	6.88%	8/01/22	440	447,161	0.3
Diamond Resorts International, Inc. ....	10.75%	9/01/24	USD 120	131,749	0.1
Hilton Domestic Operating Co., Inc. ....	5.13%	5/01/26	75	73,262	0.1
K. Hovnanian Enterprises, Inc. ....	10.00%	7/15/22	95	100,938	0.1
Lennar Corp. ....	8.38%	1/15/21	45	49,376	0.0
MDC Holdings, Inc. ....	6.00%	1/15/43	41	36,780	0.0
Meritage Homes Corp. ....	7.00%	4/01/22	15	16,352	0.0
Samsonite Finco SARL. ....	3.50%	5/15/26	EUR 118	125,794	0.1
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp. ....	5.88%	5/15/25	USD 37	35,290	0.0
Wyndham Hotels & Resorts, Inc. ....	5.38%	4/15/26	75	75,066	0.1
				<u>1,240,812</u>	<u>0.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
IRB Holding Corp.....	6.75%	2/15/26	USD 160	\$ 151,565	0.1%
Stonegate Pub Co. Financing PLC.....	4.88%	3/15/22	GBP 145	190,828	0.2
				<u>342,393</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
FirstCash, Inc.....	5.38%	6/01/24	USD 5	5,013	0.0
L Brands, Inc.....	5.25%	2/01/28	20	18,300	0.0
L Brands, Inc.....	6.95%	3/01/33	80	73,084	0.1
Neiman Marcus Group Ltd. LLC.....	8.00%	10/15/21	45	32,207	0.0
PetSmart, Inc.....	7.13%	3/15/23	65	31,167	0.0
PVH Corp.....	3.13%	12/15/27	EUR 540	624,575	0.5
				<u>784,346</u>	<u>0.6</u>
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Co., Inc.....	5.63%	2/15/23	USD 106	107,200	0.1
Air Medical Group Holdings, Inc.....	6.38%	5/15/23	79	74,499	0.1
Catalent Pharma Solutions, Inc.....	4.88%	1/15/26	8	7,694	0.0
Charles River Laboratories International, Inc.....	5.50%	4/01/26	35	35,116	0.0
CHS/Community Health Systems, Inc.....	6.88%	2/01/22	61	32,231	0.0
Envision Healthcare Corp.....	5.13%	7/01/22	70	70,312	0.1
Grifols SA.....	3.20%	5/01/25	EUR 434	503,860	0.2
LifePoint Health, Inc.....	5.38%	5/01/24	USD 73	70,661	0.1
LifePoint Health, Inc.....	5.88%	12/01/23	104	104,027	0.1
Mallinckrodt International Finance SA.....	4.75%	4/15/23	34	27,540	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.....	5.75%	8/01/22	90	78,353	0.1
Post Holdings, Inc.....	5.63%	1/15/28	45	42,517	0.0
Spectrum Brands, Inc.....	5.75%	7/15/25	118	117,115	0.1
Tenet Healthcare Corp.....	5.13%	5/01/25	8	7,760	0.0
Tenet Healthcare Corp.....	6.75%	6/15/23	90	89,516	0.1
Tenet Healthcare Corp.....	8.13%	4/01/22	40	41,836	0.0
Valeant Pharmaceuticals International, Inc.....	5.88%	5/15/23	8	7,572	0.0
Valeant Pharmaceuticals International, Inc.....	6.50%	3/15/22	40	41,618	0.0
Valeant Pharmaceuticals International, Inc.....	7.50%	7/15/21	80	81,511	0.1
Vizient, Inc.....	10.38%	3/01/24	42	46,351	0.0
				<u>1,587,289</u>	<u>1.1</u>
<b>ENERGY</b>					
Antero Resources Corp.....	5.13%	12/01/22	120	120,591	0.1
Berry Petroleum Co. LLC.....	7.00%	2/15/26	61	62,070	0.1
Bristow Group, Inc.....	8.75%	3/01/23	122	120,820	0.1
California Resources Corp.....	8.00%	12/15/22	52	46,014	0.0
Carrizo Oil & Gas, Inc.....	6.25%	4/15/23	129	130,964	0.1
Cheniere Energy Partners LP.....	5.25%	10/01/25	19	18,464	0.0
Chesapeake Energy Corp.....	4.88%	4/15/22	72	70,031	0.1
Chesapeake Energy Corp.....	5.75%	3/15/23	30	27,904	0.0
Chesapeake Energy Corp.....	6.13%	2/15/21	65	65,644	0.1
Denbury Resources, Inc.....	9.25%	3/31/22	40	42,361	0.0
Diamond Offshore Drilling, Inc.....	7.88%	8/15/25	80	82,589	0.1
EnSCO PLC.....	4.50%	10/01/24	80	66,223	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.....	7.75%	9/01/22	82	59,871	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.....	8.00%	2/15/25	30	21,670	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.....	9.38%	5/01/20	2	1,960	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.....	9.38%	5/01/24	27	21,219	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	5.63%	6/15/24	51	47,862	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.25%	5/15/26	92	86,571	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	6.50%	10/01/25	53	51,023	0.0
Gulfport Energy Corp.....	6.00%	10/15/24	27	25,536	0.0
Gulfport Energy Corp.....	6.38%	5/15/25	50	48,054	0.0
Gulfport Energy Corp.....	6.38%	1/15/26	44	42,075	0.0
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.....	5.63%	2/15/26	138	138,758	0.1
HighPoint Operating Corp.....	7.00%	10/15/22	28	28,196	0.0
HighPoint Operating Corp.....	8.75%	6/15/25	14	15,118	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.....	5.75%	10/01/25	50	49,956	0.0
Indigo Natural Resources LLC.....	6.88%	2/15/26	115	109,753	0.1
Nabors Industries, Inc.....	4.63%	9/15/21	55	54,027	0.0
Nabors Industries, Inc.....	5.50%	1/15/23	50	49,104	0.0
Nabors Industries, Inc.....	5.75%	2/01/25	33	31,270	0.0
Noble Holding International Ltd.....	7.75%	1/15/24	47	43,992	0.0
Noble Holding International Ltd.....	7.95%	4/01/25	55	50,176	0.0
Oasis Petroleum, Inc.....	6.88%	3/15/22	39	39,650	0.0
Parkland Fuel Corp.....	6.00%	4/01/26	147	145,559	0.1
PDC Energy, Inc.....	5.75%	5/15/26	68	67,216	0.1
PHI, Inc.....	5.25%	3/15/19	12	11,282	0.0
Precision Drilling Corp.....	7.13%	1/15/26	43	43,732	0.0
QEP Resources, Inc.....	5.25%	5/01/23	44	43,154	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
QEP Resources, Inc.	5.63%	3/01/26	USD 79	\$ 75,474	0.1%
Range Resources Corp.	4.88%	5/15/25	59	55,427	0.1
Range Resources Corp.	5.00%	8/15/22	7	6,928	0.0
Range Resources Corp.	5.00%	3/15/23	38	36,914	0.0
Rowan Cos., Inc.	7.38%	6/15/25	80	77,118	0.1
Sanchez Energy Corp.	6.13%	1/15/23	140	92,052	0.1
Sanchez Energy Corp.	7.25%	2/15/23	89	87,334	0.1
SemGroup Corp.	6.38%	3/15/25	51	48,214	0.0
SemGroup Corp.	7.25%	3/15/26	39	38,630	0.0
SemGroup Corp./Rose Rock Finance Corp.	5.63%	11/15/23	31	28,960	0.0
SM Energy Co.	5.63%	6/01/25	60	57,273	0.1
SM Energy Co.	6.50%	1/01/23	50	50,773	0.0
SRC Energy, Inc.	6.25%	12/01/25	18	18,288	0.0
Sunoco LP/Sunoco Finance Corp.	5.50%	2/15/26	61	57,630	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	3/15/28	47	44,240	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.88%	4/15/26	147	147,857	0.1
Transocean, Inc.	7.50%	1/15/26	12	12,174	0.0
Transocean, Inc.	9.00%	7/15/23	105	112,625	0.1
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	4/15/23	119	110,147	0.1
Weatherford International LLC	9.88%	3/01/25	75	73,809	0.1
Weatherford International Ltd.	7.75%	6/15/21	40	40,534	0.0
Weatherford International Ltd.	9.88%	2/15/24	30	29,517	0.0
Whiting Petroleum Corp.	5.75%	3/15/21	90	91,800	0.1
Whiting Petroleum Corp.	6.25%	4/01/23	19	19,477	0.0
Whiting Petroleum Corp.	6.63%	1/15/26	44	45,046	0.0
WPX Energy, Inc.	5.75%	6/01/26	35	34,927	0.0
				<u>3,673,627</u>	<u>2.6</u>
<b>OTHER INDUSTRIAL</b>					
Algeco Global Finance PLC	8.00%	2/15/23	200	200,592	0.1
American Tire Distributors, Inc.	10.25%	3/01/22	73	36,617	0.0
Belden, Inc.	2.88%	9/15/25	EUR 440	501,726	0.4
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	USD 45	43,781	0.0
H&E Equipment Services, Inc.	5.63%	9/01/25	9	8,884	0.0
KAR Auction Services, Inc.	5.13%	6/01/25	18	17,100	0.0
Laureate Education, Inc.	8.25%	5/01/25	74	78,476	0.1
Travis Perkins PLC	4.50%	9/07/23	GBP 290	396,519	0.3
				<u>1,283,695</u>	<u>0.9</u>
<b>SERVICES</b>					
APX Group, Inc.	7.88%	12/01/22	USD 90	88,944	0.1
APX Group, Inc.	8.75%	12/01/20	93	89,259	0.1
Aramark Services, Inc.	5.00%	2/01/28	39	37,531	0.0
Arena Luxembourg Finance SARL	2.88%	11/01/24	EUR 173	200,814	0.2
Arena Luxembourg Finance Sarl	2.88%	11/01/24	104	120,720	0.1
La Financiere Atalian SASU	4.00%	5/15/24	155	171,625	0.1
Monitronics International, Inc.	9.13%	4/01/20	USD 62	43,723	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	48	50,848	0.0
Sabre GBLB, Inc.	5.25%	11/15/23	41	41,150	0.0
Team Health Holdings, Inc.	6.38%	2/01/25	30	26,100	0.0
				<u>870,714</u>	<u>0.6</u>
<b>TECHNOLOGY</b>					
Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24	101	118,667	0.1
Dell, Inc.	6.50%	4/15/38	37	36,126	0.0
First Data Corp.	5.38%	8/15/23	30	30,427	0.0
Infor Software Parent LLC/Infor Software Parent, Inc.(c)	7.13%	5/01/21	70	70,350	0.1
IQVIA, Inc.	3.25%	3/15/25	EUR 527	608,558	0.4
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	USD 56	62,207	0.1
				<u>926,335</u>	<u>0.7</u>
<b>TRANSPORTATION - SERVICES</b>					
Europcar Groupe SA	4.13%	11/15/24	EUR 105	120,331	0.1
Heathrow Finance PLC	3.88%	3/01/27	GBP 410	520,985	0.4
Hertz Corp. (The)	5.88%	10/15/20	USD 8	7,747	0.0
Hertz Corp. (The)	7.38%	1/15/21	100	97,759	0.1
Hertz Corp. (The)	7.63%	6/01/22	5	4,874	0.0
Hertz Holdings Netherlands BV	5.50%	3/30/23	EUR 170	196,011	0.1
Loxam SAS	6.00%	4/15/25	392	494,575	0.4
XPO CNW, Inc.	6.70%	5/01/34	USD 14	14,433	0.0
				<u>1,456,715</u>	<u>1.1</u>
				<u>19,398,405</u>	<u>14.0</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Banco Bilbao Vizcaya Argentaria SA(d) . . . . .	5.88%	5/24/22	EUR 200	\$ 240,680	0.2%
	Banco Santander SA(d) . . . . .	6.25%	9/11/21	200	250,339	0.2
	Banco Santander SA(d) . . . . .	6.75%	4/25/22	200	253,099	0.2
	Bank of America Corp., Series DD(d) . . . . .	6.30%	3/10/26	USD 129	135,762	0.1
	Bank of America Corp., Series Z(d) . . . . .	6.50%	10/23/24	5	5,298	0.0
	Barclays PLC(d) . . . . .	8.00%	12/15/20	EUR 200	260,978	0.2
	CIT Group, Inc. . . . .	6.13%	3/09/28	USD 77	78,859	0.1
	Citigroup, Inc.(d) . . . . .	5.95%	1/30/23	77	78,260	0.1
	Credit Agricole SA(d) . . . . .	6.50%	6/23/21	EUR 100	127,453	0.1
	Credit Suisse Group AG(d) . . . . .	6.25%	12/18/24	USD 200	198,622	0.1
	Goldman Sachs Group, Inc. (The), Series P(d) . . . . .	5.00%	11/10/22	49	46,629	0.0
	ING Groep NV(d) . . . . .	6.50%	4/16/25	328	327,959	0.2
	Intesa Sanpaolo SpA(d) . . . . .	7.75%	1/11/27	EUR 200	257,613	0.2
	Lloyds Banking Group PLC(d) . . . . .	6.38%	6/27/20	200	249,633	0.2
	Lloyds Banking Group PLC(d) . . . . .	7.50%	6/27/24	USD 250	261,899	0.2
	Royal Bank of Scotland Group PLC(d) . . . . .	8.63%	8/15/21	200	215,853	0.2
	Societe Generale SA(d) . . . . .	8.00%	9/29/25	200	213,095	0.1
	Standard Chartered PLC(d) . . . . .	7.50%	4/02/22	200	205,802	0.1
	SunTrust Banks, Inc., Series H(d) . . . . .	5.13%	12/15/27	40	38,037	0.0
	UBS Group Funding Switzerland AG(d) . . . . .	7.00%	2/19/25	200	206,809	0.1
	UniCredit SpA(d) . . . . .	6.63%	6/03/23	EUR 200	234,722	0.2
	UniCredit SpA, Series E . . . . .	6.95%	10/31/22	136	184,038	0.1
					<u>4,071,439</u>	<u>2.9</u>
<b>BROKERAGE</b>						
	LPL Holdings, Inc. . . . .	5.75%	9/15/25	USD 101	97,127	0.1
<b>FINANCE</b>						
	Compass Group Diversified Holdings LLC . . . . .	8.00%	5/01/26	175	170,558	0.1
	Enova International, Inc. . . . .	8.50%	9/01/24	41	42,910	0.0
	Enova International, Inc. . . . .	9.75%	6/01/21	44	46,138	0.1
	goeasy Ltd. . . . .	7.88%	11/01/22	24	25,561	0.0
	Navient Corp. . . . .	6.50%	6/15/22	100	103,266	0.1
					<u>388,433</u>	<u>0.3</u>
<b>INSURANCE</b>						
	Polaris Intermediate Corp.(c) . . . . .	8.50%	12/01/22	149	153,513	0.1
<b>OTHER FINANCE</b>						
	Intrum AB . . . . .	2.75%	7/15/22	EUR 160	183,775	0.1
	Intrum AB . . . . .	3.13%	7/15/24	285	324,369	0.2
	LHC3 PLC(c) . . . . .	4.13%	8/15/24	544	640,952	0.5
	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. . . . .	6.38%	12/15/22	USD 12	12,272	0.0
	Tempo Acquisition LLC/Tempo Acquisition Finance Corp. . . . .	6.75%	6/01/25	70	67,910	0.0
	Travelport Corporate Finance PLC . . . . .	6.00%	3/15/26	77	77,429	0.1
					<u>1,306,707</u>	<u>0.9</u>
<b>REITS</b>						
	Iron Mountain, Inc. . . . .	5.25%	3/15/28	95	89,387	0.1
	MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.00%	10/15/27	6	5,644	0.0
					<u>95,031</u>	<u>0.1</u>
					<u>6,112,250</u>	<u>4.4</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	AES Corp./VA . . . . .	4.00%	3/15/21	133	132,965	0.1
	Calpine Corp. . . . .	5.25%	6/01/26	45	42,537	0.0
	Calpine Corp. . . . .	5.50%	2/01/24	40	36,394	0.0
	Calpine Corp. . . . .	5.75%	1/15/25	80	72,657	0.1
	NRG Energy, Inc. . . . .	6.25%	5/01/24	50	51,625	0.0
	NRG Energy, Inc. . . . .	6.63%	1/15/27	50	51,666	0.0
	Talen Energy Supply LLC . . . . .	4.60%	12/15/21	52	45,984	0.0
	Talen Energy Supply LLC . . . . .	6.50%	6/01/25	65	50,364	0.0
	Talen Energy Supply LLC . . . . .	10.50%	1/15/26	74	68,831	0.1
	Vistra Energy Corp. . . . .	7.38%	11/01/22	50	52,467	0.1
					<u>605,490</u>	<u>0.4</u>
<b>NATURAL GAS</b>						
	NGL Energy Partners LP/NGL Energy Finance Corp. . . . .	7.50%	11/01/23	137	139,396	0.1
					<u>744,886</u>	<u>0.5</u>
					<u>26,255,541</u>	<u>18.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes					
Series 2013-DN2, Class M2(e)	6.21%	11/25/23	USD 1,214	\$ 1,350,365	1.0%
Series 2014-DN4, Class M3(e)	6.51%	10/25/24	409	456,056	0.3
Series 2014-HQ3, Class M3(e)	6.71%	10/25/24	1,169	1,302,218	0.9
Series 2015-DNA2, Class M3(e)	5.86%	12/25/27	500	554,918	0.4
Series 2015-DNA3, Class M3(e)	6.66%	4/25/28	1,150	1,376,458	1.0
Series 2016-DNA2, Class M3(e)	6.61%	10/25/28	250	290,160	0.2
Series 2016-DNA4, Class M3(e)	5.76%	3/25/29	250	281,211	0.2
Series 2017-HQA3, Class M2(e)	4.31%	4/25/30	500	510,646	0.4
Federal National Mortgage Association Connecticut					
Avenue Securities					
Series 2014-C01, Class M2(e)	6.36%	1/25/24	260	296,976	0.2
Series 2014-C02, Class 1M2(e)	4.56%	5/25/24	95	101,139	0.1
Series 2014-C03, Class 1M2(e)	4.96%	7/25/24	334	356,695	0.3
Series 2014-C04, Class 1M2(e)	6.86%	11/25/24	99	113,166	0.1
Series 2014-C04, Class 2M2(e)	6.96%	11/25/24	197	222,112	0.2
Series 2015-C01, Class 1M2(e)	6.26%	2/25/25	151	166,808	0.1
Series 2015-C01, Class 2M2(e)	6.51%	2/25/25	87	94,720	0.1
Series 2015-C02, Class 1M2(e)	5.96%	5/25/25	1,641	1,798,495	1.3
Series 2015-C02, Class 2M2(e)	5.96%	5/25/25	184	198,236	0.1
Series 2015-C03, Class 1M2(e)	6.96%	7/25/25	272	309,632	0.2
Series 2015-C03, Class 2M2(e)	6.96%	7/25/25	160	177,861	0.1
Series 2015-C04, Class 1M2(e)	7.66%	4/25/28	160	186,033	0.1
Series 2015-C04, Class 2M2(e)	7.51%	4/25/28	563	637,790	0.5
Series 2016-C01, Class 2M2(e)	8.91%	8/25/28	1,203	1,440,281	1.0
Series 2016-C02, Class 1M2(e)	7.96%	9/25/28	13	15,843	0.0
Series 2016-C04, Class 1M2(e)	6.21%	1/25/29	19	21,593	0.0
Series 2016-C05, Class 2M2(e)	6.41%	1/25/29	168	187,902	0.1
Series 2016-C06, Class 1M2(e)	6.21%	4/25/29	500	569,693	0.4
Series 2017-C06, Class 1M2(e)	4.61%	2/25/30	500	516,520	0.4
Series 2017-C06, Class 2M2(e)	4.76%	2/25/30	500	518,459	0.4
Series 2017-C07, Class 1M2(e)	4.36%	5/25/30	500	514,523	0.4
Series 2017-C07, Class 2M2(e)	4.46%	5/25/30	581	593,835	0.4
				<u>15,160,344</u>	<u>10.9</u>
<b>AGENCY FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. REMICs					
Series 4754, Class QS(e) (f)	4.23%	2/15/48	1,182	216,938	0.2
Series 4767, Class SB(e) (f)	4.28%	3/15/48	1,139	192,998	0.1
Series 4774, Class BS(e) (f)	4.28%	2/15/48	5,388	932,153	0.7
Series 4774, Class SL(e) (f)	4.28%	4/15/48	1,379	234,653	0.2
Federal National Mortgage Association					
Series 2018-28, Class PS(e) (f)	4.24%	5/25/48	2,416	433,202	0.3
Series 2018-30, Class SA(e) (f)	4.24%	5/25/48	1,245	220,453	0.2
Federal National Mortgage Association REMICs					
Series 2017-109, Class SJ(e) (f)	4.24%	1/25/48	1,103	191,316	0.1
Series 2017-20, Class SJ(e) (f)	4.14%	4/25/47	1,262	211,631	0.1
				<u>2,633,344</u>	<u>1.9</u>
				<u>17,793,688</u>	<u>12.8</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Danske Bank A/S, Series E(d)	5.88%	4/06/22	EUR 200	256,047	0.2
HDFC Bank Ltd.	8.10%	3/22/25	INR 10,000	148,156	0.1
HSBC Holdings PLC, Series E(d)	4.75%	7/04/29	EUR 260	308,975	0.2
ING Bank NV	5.80%	9/25/23	USD 345	368,048	0.3
Nordea Bank AB, Series G(d)	3.50%	3/12/25	EUR 280	300,447	0.2
Santander Holdings USA, Inc.	4.40%	7/13/27	USD 40	38,614	0.0
				<u>1,420,287</u>	<u>1.0</u>
<b>INSURANCE</b>					
Aegon NV	5.50%	4/11/48	225	216,888	0.2
American International Group, Inc., Series A-9	5.75%	4/01/48	130	128,481	0.1
Assicurazioni Generali SpA, Series E	5.50%	10/27/47	EUR 220	279,175	0.2
Hartford Financial Services Group, Inc. (The), Series ICON(e)	4.47%	2/12/47	USD 55	52,726	0.0
MetLife, Inc.	6.40%	12/15/36	45	48,458	0.0
Prudential Financial, Inc.	5.63%	6/15/43	61	63,469	0.1
				<u>789,197</u>	<u>0.6</u>
<b>REITS</b>					
Growthpoint Properties International Pty Ltd.	5.87%	5/02/23	200	205,079	0.1
				<u>2,414,563</u>	<u>1.7</u>



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Orange SA, Series E(d) . . . . .	4.00%	10/01/21	EUR 253	\$ 321,238	0.2%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC . . . . .	4.74%	3/20/25	USD 205	203,811	0.2
				<u>525,049</u>	<u>0.4</u>
<b>ENERGY</b>					
Cenovus Energy, Inc. . . . .	5.70%	10/15/19	725	746,063	0.6
Ecopetrol SA . . . . .	5.88%	9/18/23	25	26,419	0.0
Kinder Morgan, Inc./DE, Series G. . . . .	7.75%	1/15/32	20	24,915	0.0
				<u>797,397</u>	<u>0.6</u>
<b>TECHNOLOGY</b>					
Juniper Networks, Inc. . . . .	3.30%	6/15/20	750	748,361	0.5
				<u>2,070,807</u>	<u>1.5</u>
				<u>4,485,370</u>	<u>3.2</u>
<b>EMERGING MARKETS - TREASURIES</b>					
<b>ARGENTINA</b>					
Argentina POM Politica Monetaria, Series POM(e) . . . . .	33.22%	6/21/20	ARS 12,653	527,478	0.4
Argentine Bonos del Tesoro . . . . .	16.00%	10/17/23	3,100	109,965	0.1
Argentine Bonos del Tesoro. . . . .	18.20%	10/03/21	324	11,756	0.0
Argentine Bonos del Tesoro. . . . .	21.20%	9/19/18	3,650	140,971	0.1
				<u>790,170</u>	<u>0.6</u>
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/25	BRL 1,500	385,744	0.3
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/27	4,120	1,031,374	0.7
				<u>1,417,118</u>	<u>1.0</u>
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond . . . . .	16.95%	2/04/22	DOP 3,700	93,613	0.1
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond, Series 2023 . . . . .	7.75%	2/28/23	ZAR 6,305	490,154	0.3
Republic of South Africa Government Bond, Series R186 . . . . .	10.50%	12/21/26	12,733	1,113,479	0.8
				<u>1,603,633</u>	<u>1.1</u>
<b>TURKEY</b>					
Turkey Government Bond . . . . .	10.60%	2/11/26	TRY 3,144	578,808	0.4
				<u>4,483,342</u>	<u>3.2</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>					
<b>CANADA</b>					
Province of Alberta Canada . . . . .	3.40%	12/01/23	CAD 687	551,076	0.4
Province of British Columbia Canada, Series T . . . . .	9.00%	8/23/24	514	538,799	0.4
Province of Manitoba Canada . . . . .	7.75%	12/22/25	678	693,639	0.5
Province of Ontario Canada. . . . .	9.50%	6/02/25	585	644,560	0.5
Province of Quebec Canada. . . . .	8.50%	4/01/26	794	853,792	0.6
Province of Saskatchewan Canada . . . . .	3.20%	6/03/24	761	604,035	0.4
				<u>3,885,901</u>	<u>2.8</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS - FIXED RATE</b>					
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A, Class C . . . . .	4.73%	9/20/24	USD 128	128,730	0.1
CPS Auto Receivables Trust, Series 2018-B, Class E . . . . .	5.61%	12/16/24	500	496,480	0.4
Exeter Automobile Receivables Trust Series 2015-1A, Class D . . . . .	5.83%	12/15/21	520	532,647	0.4
Series 2017-3A, Class D . . . . .	5.28%	10/15/24	350	353,734	0.2
First Investors Auto Owner Trust, Series 2017-1A, Class E . . . . .	5.86%	11/15/23	550	559,059	0.4
Flagship Credit Auto Trust, Series 2015-2, Class D . . . . .	5.98%	8/15/22	400	412,191	0.3
				<u>2,482,841</u>	<u>1.8</u>
<b>OTHER ABS - FIXED RATE</b>					
Club Credit Trust, Series 2017-P2, Class C. . . . .	4.91%	1/15/24	100	99,831	0.1
Prosper Marketplace Issuance Trust, Series 2017-2A, Class B. . . . .	3.48%	9/15/23	100	99,736	0.1
SoFi Consumer Loan Program LLC, Series 2017-6, Class C . . . . .	4.02%	11/25/26	285	283,315	0.1
SoFi Consumer Loan Program Trust, Series 2018-2, Class C. . . . .	4.25%	4/26/27	100	100,040	0.1
				<u>582,922</u>	<u>0.4</u>
				<u>3,065,763</u>	<u>2.2</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>ZAMBIA</b>					
Zambia Government International Bond . . . . .	8.50%	4/14/24	400	371,000	0.3

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>NIGERIA</b>						
	Nigeria Government International Bond . . . . .	5.63%	6/27/22	USD 125	\$ 126,000	0.1%
	Nigeria Government International Bond . . . . .	6.38%	7/12/23	200	204,800	0.1
					<u>330,800</u>	<u>0.2</u>
<b>GHANA</b>						
	Ghana Government International Bond . . . . .	7.63%	5/16/29	280	282,590	0.2
<b>ARGENTINA</b>						
	Argentine Republic Government International Bond . . . . .	6.88%	1/26/27	278	262,432	0.2
<b>ANGOLA</b>						
	Angolan Government International Bond . . . . .	9.50%	11/12/25	200	224,000	0.2
<b>ECUADOR</b>						
	Ecuador Government International Bond . . . . .	10.50%	3/24/20	200	207,500	0.2
<b>EGYPT</b>						
	Egypt Government International Bond . . . . .	6.13%	1/31/22	200	201,750	0.2
<b>IVORY COAST</b>						
	Ivory Coast Government International Bond . . . . .	6.38%	3/03/28	200	195,250	0.1
<b>BAHRAIN</b>						
	Bahrain Government International Bond . . . . .	7.00%	10/12/28	200	177,750	0.1
<b>TURKEY</b>						
	Turkey Government International Bond . . . . .	4.88%	4/16/43	220	166,375	0.1
<b>DOMINICAN REPUBLIC</b>						
	Dominican Republic International Bond . . . . .	5.95%	1/25/27	130	130,367	0.1
<b>LEBANON</b>						
	Lebanon Government International Bond . . . . .	8.25%	4/12/21	42	41,475	0.0
	Lebanon Government International Bond, Series E . . . . .	5.15%	11/12/18	82	81,898	0.1
					<u>123,373</u>	<u>0.1</u>
<b>EL SALVADOR</b>						
	El Salvador Government International Bond . . . . .	5.88%	1/30/25	22	20,872	0.0
	El Salvador Government International Bond . . . . .	7.75%	1/24/23	10	10,488	0.0
					<u>31,360</u>	<u>0.0</u>
					<u>2,704,547</u>	<u>2.0</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>						
<b>NON-AGENCY FIXED RATE CMBS</b>						
	Citigroup Commercial Mortgage Trust					
	Series 2016-C3, Class XA(g) . . . . .	1.20%	11/15/49	2,007	138,779	0.1
	Series 2016-P3, Class XA(g) . . . . .	1.71%	4/15/49	3,669	355,915	0.3
	Commercial Mortgage Trust, Series 2016-DC2, Class XA(g) . . . . .	1.05%	2/10/49	7,080	428,313	0.3
	GS Mortgage Securities Trust, Series 2016-GS3, Class XA(g) . . . . .	1.27%	10/10/49	4,479	350,120	0.2
	JP Morgan Chase Commercial Mortgage Securities Trust,					
	Series 2016-JP2, Class XA(g) . . . . .	1.85%	8/15/49	989	114,478	0.1
	Madison Avenue Trust, Series 2013-650M, Class E . . . . .	4.03%	10/12/32	295	291,909	0.2
	Morgan Stanley Bank of America Merrill Lynch Trust,					
	Series 2015-C22, Class XA(g) . . . . .	1.13%	4/15/48	1,500	79,580	0.1
	Wells Fargo Commercial Mortgage Trust					
	Series 2016-C33, Class XA(g) . . . . .	1.79%	3/15/59	4,406	421,635	0.3
	Series 2016-C36, Class XA(g) . . . . .	1.35%	11/15/59	2,727	222,082	0.2
	Series 2016-LC25, Class XA(g) . . . . .	1.08%	12/15/59	1,093	65,372	0.0
					<u>2,468,183</u>	<u>1.8</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>						
	CLNS Trust, Series 2017-IKPR, Class F(e) . . . . .	6.43%	6/11/32	30	30,321	0.0
					<u>2,498,504</u>	<u>1.8</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Consolidated Energy Finance SA . . . . .	6.88%	6/15/25	150	153,413	0.1
<b>CAPITAL GOODS</b>						
	Odebrecht Finance Ltd. . . . .	4.38%	4/25/25	225	69,750	0.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
	Digicel Ltd. . . . .	6.00%	4/15/21	200	183,250	0.1
<b>CONSUMER NON-CYCLICAL</b>						
	BRF GmbH . . . . .	4.35%	9/29/26	280	233,707	0.2
	Inretail Pharma SA . . . . .	5.38%	5/02/23	243	245,430	0.2
	MARB BondCo PLC . . . . .	6.88%	1/19/25	200	185,503	0.1
	Marfrig Holdings Europe BV . . . . .	8.00%	6/08/23	200	202,562	0.1
	Natura Cosméticos SA . . . . .	5.38%	2/01/23	200	195,444	0.1
	Teva Pharmaceutical Finance Netherlands III BV . . . . .	2.20%	7/21/21	75	68,632	0.1
					<u>1,131,278</u>	<u>0.8</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %	
<b>ENERGY</b>							
	Petrobras Global Finance BV .....	6.13%	1/17/22	USD	2 \$	2,097	0.0%
	Petrobras Global Finance BV .....	7.38%	1/17/27		50	50,777	0.1
	YPF SA .....	6.95%	7/21/27		35	32,506	0.0
						<u>85,380</u>	<u>0.1</u>
						<u>1,623,071</u>	<u>1.2</u>
<b>FINANCIAL INSTITUTIONS</b>							
<b>BANKING</b>							
	Banco do Brasil SA/Cayman(d).....	9.00%	6/18/24		200	201,250	0.2
	FirstRand Bank Ltd.....	6.25%	4/23/28		200	204,018	0.2
	Itau Unibanco Holding SA/Cayman Island(d).....	6.13%	12/12/22		200	188,660	0.1
	Turkiye Vakiflar Bankasi TAO.....	5.75%	1/30/23		200	183,000	0.1
						<u>776,928</u>	<u>0.6</u>
<b>UTILITY</b>							
<b>ELECTRIC</b>							
	Terraform Global Operating LLC .....	6.13%	3/01/26		32	32,140	0.0
						<u>2,432,139</u>	<u>1.8</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>							
<b>CLO - FLOATING RATE</b>							
	Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(e) .....	4.11%	4/26/31		300	299,992	0.2
	Dryden CLO Ltd., Series 2018-57A, Class A(e) .....	2.90%	5/15/31		250	249,564	0.2
	Dryden Senior Loan Fund, Series 2017-49A, Class E(e) .....	8.66%	7/18/30		250	254,208	0.2
	Greywolf CLO VI Ltd., Series 2018-1A, Class A1(e).....	3.54%	4/26/31		250	249,991	0.2
	Greywolf CLO VI Ltd., Series 2018-1A, Class A2(e).....	4.14%	4/26/31		300	299,984	0.2
	Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(e) .	0.00%	7/21/31		250	250,000	0.2
	Sound Point CLO XIX Ltd., Series 2018-1A, Class A(e) .....	3.35%	4/15/31		500	499,984	0.3
						<u>2,103,723</u>	<u>1.5</u>
<b>INVESTMENT COMPANIES</b>							
<b>FUNDS AND INVESTMENT TRUSTS</b>							
	AB FCPI I - Mortgage Income Portfolio, - Class SA .....				8	705,944	0.5
	AB SICAV II - China Bond Portfolio, - Class SA .....				86	1,318,413	1.0
						<u>2,024,357</u>	<u>1.5</u>
<b>AGENCIES</b>							
<b>AGENCY DEBENTURES</b>							
	Federal Home Loan Banks.....	5.50%	7/15/36		135	177,240	0.1
	Federal Home Loan Mortgage Corp.....	6.25%	7/15/32		222	298,683	0.2
	Federal Home Loan Mortgage Corp.....	6.75%	3/15/31		200	274,543	0.2
	Federal National Mortgage Association.....	6.63%	11/15/30		400	541,675	0.4
						<u>1,292,141</u>	<u>0.9</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>							
<b>CANADA</b>							
	Canada Housing Trust No. 1 .....	3.80%	6/15/21	CAD	1,165	940,273	0.7
<b>INFLATION-LINKED SECURITIES</b>							
<b>BRAZIL</b>							
	Brazil Notas do Tesouro Nacional, Series B .....	6.00%	8/15/50	BRL	70	60,221	0.1
<b>MEXICO</b>							
	Mexican Udibonos, Series S .....	4.00%	6/13/19	MXN	6,275	315,008	0.2
						<u>375,229</u>	<u>0.3</u>
<b>QUASI-SOVEREIGNS</b>							
<b>QUASI-SOVEREIGN BONDS</b>							
<b>KAZAKHSTAN</b>							
	KazMunayGas National Co. JSC.....	4.75%	4/24/25	USD	220	220,825	0.2
<b>GOVERNMENTS - SOVEREIGN BONDS</b>							
<b>QATAR</b>							
	Qatar Government International Bond.....	3.88%	4/23/23	USD	200	200,046	0.1
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>							
<b>ARGENTINA</b>							
	Provincia de Buenos Aires/Argentina .....	5.75%	6/15/19		150	149,625	0.1
<b>OPTIONS PURCHASED - PUTS</b>							
<b>OPTIONS ON FORWARD CONTRACTS</b>							
	MXN/USD						
	Expiration: Jul 2018, Exercise Price: 20.00(h) .....				15,000,000	21,887	0.0
	USD/EUR						
	Expiration: Oct 2018, Exercise Price: 1.21(h) .....				1,421,750	12,152	0.0
						<u>34,039</u>	<u>0.0</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>OPTIONS PURCHASED - CALLS</b>					
<b>OPTIONS ON FORWARD CONTRACTS</b>					
MXN/USD					
Expiration: Aug 2018, Exercise Price: 17.50(h) . . . . .			3,500,000	\$ 144	0.0%
MXN/USD					
Expiration: Jul 2018, Exercise Price: 17.94(h) . . . . .			13,455,750	909	0.0
				<u>1,053</u>	<u>0.0</u>
				<u>135,577,595</u>	<u>97.6</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(e) . . .	6.95%	1/20/31	USD 250	243,143	0.2
OZLM Ltd., Series 2018-18A, Class B(e) . . . . .	3.88%	4/15/31	300	299,973	0.2
Rockford Tower CLO Ltd., Series 2017-2A, Class D(e) . . . . .	5.80%	10/15/29	250	251,489	0.2
				<u>794,605</u>	<u>0.6</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
Prudential Financial, Inc. . . . .	5.88%	9/15/42	45	47,755	0.0
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>REITS</b>					
Equinix, Inc. . . . .	2.88%	10/01/25	EUR 430	482,925	0.4
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Pactiv LLC . . . . .	7.95%	12/15/25	USD 70	77,000	0.1
PQ Corp. . . . .	5.75%	12/15/25	6	5,895	0.0
				<u>82,895</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Exide Technologies(c) (i) . . . . .	11.00%	4/30/22	62	55,652	0.0
<b>ENERGY</b>					
Cheniere Energy, Inc.(c) . . . . .	4.88%	5/28/21	19	20,704	0.0
				<u>159,251</u>	<u>0.1</u>
				<u>642,176</u>	<u>0.5</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
YPF SA . . . . .	16.50%	5/09/22	ARS 724	22,624	0.0
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>COSTA RICA</b>					
Costa Rica Government International Bond . . . . .	4.37%	5/22/19	USD 57	56,836	0.0
<b>EMERGING MARKETS - TREASURIES</b>					
<b>SRI LANKA</b>					
Sri Lanka Government Bonds . . . . .	10.25%	3/15/25	LKR 22,000	137,153	0.1
Sri Lanka Government Bonds, Series A . . . . .	11.50%	5/15/23	6,000	39,566	0.0
				<u>176,719</u>	<u>0.1</u>
				<u>1,740,715</u>	<u>1.2</u>
<b>Total Investments</b>				<b>\$ 137,318,310</b>	<b>98.8%</b>
(cost \$141,569,401) . . . . .					
<b>Time Deposits</b>					
BBH, Grand Cayman(j) . . . . .	(0.58)%	—		3,434	0.0
BBH, Grand Cayman(j) . . . . .	(0.22)%	—		1	0.0
BBH, Grand Cayman(j) . . . . .	0.23 %	—		1	0.0
BBH, Grand Cayman(j) . . . . .	0.43 %	—		142	0.0
BBH, Grand Cayman(j) . . . . .	0.54 %	—		1	0.0
BBH, Grand Cayman(j) . . . . .	0.90 %	—		8	0.0
Citibank, New York(j) . . . . .	1.05 %	—		1,983,504	1.5
National Australia Bank, London(j) . . . . .	0.75 %	—		22,623	0.0
				<u>2,009,714</u>	<u>1.5</u>
<b>Total Time Deposits</b> . . . . .				<b>(357,311)</b>	<b>(0.3)</b>
<b>Other assets less liabilities</b> . . . . .					
<b>Net Assets</b> . . . . .				<b>\$ 138,970,713</b>	<b>100.0%</b>

**FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Korea 3 Yr Bond Futures	6/19/18	84	\$ 8,369,999	\$ 8,406,624	\$ 36,625
U.S. 10 Yr Ultra Futures	9/19/18	11	1,398,609	1,411,781	13,172
U.S. Long Bond (CBT) Futures	9/19/18	7	982,516	1,015,875	33,359
U.S. T-Note 2 Yr (CBT) Futures	9/28/18	164	34,721,859	34,806,438	84,579
U.S. T-Note 5 Yr (CBT) Futures	9/28/18	135	15,279,320	15,375,234	95,914
U.S. T-Note 10 Yr (CBT) Futures	9/19/18	96	11,578,688	11,562,000	(16,688)
<b>Short</b>					
Canadian 10 Yr Bond Futures	9/19/18	6	614,291	629,061	(14,770)
Euro-BOBL Futures	6/07/18	38	5,789,814	5,887,499	(97,685)
Euro-Bund Futures	6/07/18	10	1,837,092	1,895,498	(58,406)
Euro-Schatz Futures	6/07/18	108	14,114,864	14,164,186	(49,322)
					\$ 26,778
				Appreciation	\$ 263,649
				Depreciation	\$ (236,871)

**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.	CHF	1,034	USD	1,084	6/28/18	\$ 32,494
Bank of America, NA.	BRL	908	USD	255	6/04/18	10,824
Bank of America, NA.	USD	243	BRL	908	6/04/18	845
Bank of America, NA.	TWD	20,897	USD	708	6/07/18	10,278
Bank of America, NA.	CAD	13,074	USD	10,353	6/12/18	268,285
Bank of America, NA.	BRL	1,004	USD	288	6/14/18	19,090
Bank of America, NA.	SGD	253	USD	188	6/14/18	(1,345)
Bank of America, NA.	RUB	46,179	USD	743	6/26/18	3,817
Bank of America, NA.	USD	992	RUB	61,424	6/26/18	(9,652)
Bank of America, NA.	ZAR	7,305	USD	593	6/28/18	21,296
Bank of America, NA.	USD	467	ILS	1,675	7/12/18	4,404
Bank of America, NA.	ZAR	3,634	GBP	205	10/17/18	(5,450)
Barclays Bank PLC	AUD	428	NZD	458	6/08/18	(2,664)
Barclays Bank PLC	USD	1,063	GBP	740	6/13/18	(78,355)
Barclays Bank PLC	EUR	472	SEK	4,883	6/18/18	1,663
Barclays Bank PLC	MYR	4,575	USD	1,174	7/12/18	29,497
Barclays Bank PLC	USD	737	MYR	2,904	7/12/18	(10,091)
Barclays Bank PLC	IDR	12,874,282	USD	897	7/26/18	(22,474)
Barclays Bank PLC	INR	47,505	USD	693	8/09/18	(5,094)
BNP Paribas SA.	TWD	6,993	USD	242	6/07/18	8,510
BNP Paribas SA.	USD	793	NZD	1,076	6/07/18	(39,977)
BNP Paribas SA.	ARS	4,118	USD	183	6/08/18	18,919
BNP Paribas SA.	USD	963	CAD	1,215	6/12/18	(26,230)
BNP Paribas SA.	GBP	2,655	USD	3,776	6/13/18	245,692
BNP Paribas SA.	ARS	3,468	USD	165	6/26/18	29,236
BNP Paribas SA.	USD	754	CNH	4,749	6/28/18	(14,437)
Brown Brothers Harriman & Co.	AUD	485	USD	373	6/07/18	6,164
Brown Brothers Harriman & Co.	JPY	22,061	NZD	284	6/07/18	(4,242)
Brown Brothers Harriman & Co.	NZD	397	USD	287	6/07/18	8,654
Brown Brothers Harriman & Co.	CAD	112	USD	88	6/12/18	1,236
Brown Brothers Harriman & Co.	EUR	123	TRY	657	6/12/18	699
Brown Brothers Harriman & Co.	EUR	122	TRY	638	6/12/18	(2,455)
Brown Brothers Harriman & Co.	USD	467	CAD	590	6/12/18	(12,121)
Brown Brothers Harriman & Co.	MXN	9,723	USD	488	6/14/18	1,415
Brown Brothers Harriman & Co.	EUR	295	SEK	3,015	6/18/18	(2,770)
Brown Brothers Harriman & Co.	TRY	1,184	USD	273	6/20/18	13,041
Brown Brothers Harriman & Co.	USD	279	CHF	278	6/20/18	3,974
Brown Brothers Harriman & Co.	TRY	1,161	USD	279	6/21/18	24,621
Brown Brothers Harriman & Co.	USD	209	TRY	934	6/21/18	(3,961)
Brown Brothers Harriman & Co.	JPY	43,510	USD	401	6/28/18	157
Brown Brothers Harriman & Co.	USD	61	ZAR	741	6/28/18	(2,779)
Brown Brothers Harriman & Co.	ZAR	4,454	USD	356	6/28/18	7,792
Brown Brothers Harriman & Co.	TRY	1,635	USD	341	7/16/18	(13,929)
Brown Brothers Harriman & Co.	USD	135	TRY	636	7/16/18	3,435
Brown Brothers Harriman & Co.	USD	179	TRY	810	7/16/18	(3,364)
Brown Brothers Harriman & Co.	MXN	4,778	USD	240	7/23/18	2,095
Brown Brothers Harriman & Co.	SEK	5,578	USD	640	7/26/18	4,630
Brown Brothers Harriman & Co.+	USD	49	CAD	64	6/11/18	(3)
Brown Brothers Harriman & Co.+	USD	19	CHF	19	6/11/18	311
Brown Brothers Harriman & Co.+	USD	1,456	EUR	1,226	6/11/18	(21,376)
Brown Brothers Harriman & Co.+	USD	53	GBP	39	6/11/18	(839)
Brown Brothers Harriman & Co.+	USD	49	AUD	64	6/29/18	(179)
Brown Brothers Harriman & Co.+	USD	3,665	SGD	4,897	6/29/18	(5,867)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Citibank, NA	BRL	4,657	USD	1,290	6/04/18	\$ 39,817
Citibank, NA	USD	1,246	BRL	4,657	6/04/18	4,334
Citibank, NA	NZD	1,445	USD	1,042	6/07/18	30,522
Citibank, NA	TWD	33,780	USD	1,164	6/07/18	36,740
Citibank, NA	USD	1,538	TWD	44,419	6/07/18	(55,544)
Citibank, NA	SGD	190	USD	141	6/14/18	(1,088)
Citibank, NA	CNH	3,600	USD	564	6/28/18	3,512
Citibank, NA	EUR	13,035	USD	15,251	7/18/18	(41,279)
Citibank, NA	KRW	418,654	USD	389	7/26/18	904
Citibank, NA	USD	2,372	KRW	2,522,140	7/26/18	(33,391)
Citibank, NA	UYU	2,261	USD	76	8/07/18	3,218
Citibank, NA	USD	1,980	INR	134,555	8/09/18	(2,591)
Credit Suisse International	AUD	1,943	CAD	1,930	6/07/18	19,019
Credit Suisse International	USD	1,451	AUD	1,915	6/07/18	(2,700)
Credit Suisse International	NZD	459	AUD	428	6/08/18	2,644
Credit Suisse International	EUR	101	TRY	487	6/12/18	(10,403)
Credit Suisse International	TRY	1,912	EUR	370	6/12/18	11,493
Credit Suisse International	TRY	2,975	USD	719	6/21/18	66,758
Credit Suisse International	EUR	245	CNH	1,928	6/22/18	13,599
Credit Suisse International	ZAR	6,443	USD	503	6/28/18	(1,191)
Credit Suisse International	USD	149	ZAR	1,786	7/05/18	(8,782)
Credit Suisse International	USD	709	ILS	2,562	7/12/18	11,289
Credit Suisse International	USD	21	MXN	385	7/23/18	(1,543)
Credit Suisse International	USD	368	MXN	6,878	8/02/18	(26,302)
Credit Suisse International	MXN	1,652	USD	87	8/06/18	5,317
Credit Suisse International	USD	87	MXN	1,652	8/06/18	(5,317)
Credit Suisse International	CHF	71	SGD	101	8/27/18	3,265
Credit Suisse International	GBP	81	ZAR	1,444	10/17/18	3,055
Deutsche Bank AG	USD	699	COP	1,895,273	6/21/18	(43,317)
Goldman Sachs Bank USA	CHF	698	USD	729	6/19/18	19,843
Goldman Sachs Bank USA	USD	2,237	CHF	2,213	6/28/18	13,243
Goldman Sachs Bank USA	KRW	521,048	USD	484	7/26/18	998
HSBC Bank USA	TWD	20,130	USD	693	6/07/18	21,428
HSBC Bank USA	USD	997	NOK	8,065	7/26/18	(9,359)
JPMorgan Chase Bank, NA	AUD	1,013	USD	778	6/07/18	11,475
JPMorgan Chase Bank, NA	NZD	1,517	USD	1,080	6/07/18	18,788
JPMorgan Chase Bank, NA	TWD	26,495	USD	913	6/07/18	28,369
JPMorgan Chase Bank, NA	USD	850	AUD	1,096	6/07/18	(21,242)
JPMorgan Chase Bank, NA	TRY	487	EUR	101	6/12/18	10,403
JPMorgan Chase Bank, NA	MXN	27,672	USD	1,409	6/14/18	24,336
JPMorgan Chase Bank, NA	USD	668	MXN	12,899	6/14/18	(22,755)
JPMorgan Chase Bank, NA	CHF	707	USD	739	6/28/18	19,889
JPMorgan Chase Bank, NA	USD	283	ILS	1,014	7/12/18	2,475
JPMorgan Chase Bank, NA	MXN	385	USD	21	7/23/18	1,543
JPMorgan Chase Bank, NA	USD	15	MXN	273	7/23/18	(1,192)
JPMorgan Chase Bank, NA	USD	31	IDR	435,434	7/26/18	(264)
JPMorgan Chase Bank, NA	USD	119	MXN	2,198	8/02/18	(9,552)
JPMorgan Chase Bank, NA	INR	48,457	USD	702	8/09/18	(10,419)
JPMorgan Chase Bank, NA	SGD	952	USD	715	8/16/18	2,804
Morgan Stanley Capital Services LLC	USD	1,117	AUD	1,420	6/07/18	(43,436)
Morgan Stanley Capital Services LLC	CAD	894	USD	694	6/12/18	4,236
Morgan Stanley Capital Services LLC	TRY	1,800	EUR	349	6/12/18	12,091
Morgan Stanley Capital Services LLC	MXN	32,117	USD	1,770	6/14/18	162,614
Morgan Stanley Capital Services LLC	CNH	1,928	EUR	245	6/22/18	(13,600)
Morgan Stanley Capital Services LLC	ZAR	1,786	USD	149	7/05/18	8,783
Morgan Stanley Capital Services LLC	USD	718	MYR	2,831	7/12/18	(10,051)
Royal Bank of Scotland PLC	USD	291	COP	785,795	6/12/18	(19,379)
Royal Bank of Scotland PLC	USD	1,685	MXN	31,211	6/14/18	(123,278)
Royal Bank of Scotland PLC	COP	1,674,692	USD	571	6/21/18	(7,614)
Royal Bank of Scotland PLC	JPY	174,810	USD	1,578	6/28/18	(31,366)
Royal Bank of Scotland PLC	ILS	7,744	USD	2,211	7/12/18	32,607
Royal Bank of Scotland PLC	MXN	6,878	USD	368	8/02/18	26,302
Standard Chartered Bank	BRL	3,940	USD	1,123	6/04/18	64,852
Standard Chartered Bank	BRL	9,505	USD	2,544	6/04/18	(8,845)
Standard Chartered Bank	USD	1,054	BRL	3,940	6/04/18	3,666
Standard Chartered Bank	USD	2,603	BRL	9,505	6/04/18	(50,714)
Standard Chartered Bank	AUD	2,558	USD	1,981	6/07/18	45,876
Standard Chartered Bank	USD	572	JPY	63,271	6/28/18	10,559
Standard Chartered Bank	BRL	9,505	USD	2,596	7/03/18	50,661
Standard Chartered Bank	KRW	309,280	USD	287	7/26/18	435
Standard Chartered Bank	KRW	328,942	USD	304	7/26/18	(1,095)
UBS AG	USD	131	MYR	521	7/12/18	(1,082)
UBS AG	SGD	101	CHF	71	8/27/18	(3,264)
UBS AG	ZAR	1,444	GBP	81	10/17/18	(3,056)
						\$ 722,171
					Appreciation	\$ 1,636,836
					Depreciation	\$ (914,665)

+ Used for share class hedging purposes.

**CURRENCY OPTIONS WRITTEN**

Description	Exercise Price	Expiration month	Contracts (000)	Premiums	Market Value
Bank of America, NA - Call - KRW vs. USD (h)	KRW 1098.00	Jul 2018	KRW 796,050	\$ 4,756	\$ (4,058)
Barclays Bank PLC - Put - NZD vs. AUD (h)	NZD 1.05	Jun 2018	NZD 1,862	6,728	(74)
Credit Suisse International - Call - MXN vs. USD (h)	MXN 21.50	Jul 2018	MXN 2,193	1,744	(535)
Credit Suisse International - Call - MXN vs. USD (h)	MXN 22.00	Aug 2018	MXN 4,400	3,894	(834)
Deutsche Bank AG - Call - CHF vs. GBP (h)	CHF 1.35	Jun 2018	CHF 676	3,849	(353)
Goldman Sachs Bank USA - Call - MXN vs. USD (h)	MXN 22.00	Aug 2018	MXN 2,244	1,849	(556)
JPMorgan Chase Bank, NA - Call - BRL vs. USD (h)	BRL 3.50	Jun 2018	BRL 2,450	4,489	(43,338)
JPMorgan Chase Bank, NA - Call - BRL vs. USD (h)	BRL 3.55	Jun 2018	BRL 2,663	4,328	(36,698)
JPMorgan Chase Bank, NA - Call - INR vs. USD (h)	INR 71.32	Feb 2019	INR 46,358	6,019	(9,120)
JPMorgan Chase Bank, NA - Call - TRY vs. EUR (h)	TRY 5.04	Jun 2018	TRY 2,819	5,874	(35,708)
Morgan Stanley Capital Services LLC - Call - CNH vs. EUR (h)	CNH 8.05	Jun 2018	CNH 9,861	6,846	(328)
Morgan Stanley Capital Services LLC - Call - MXN vs. USD (h)	MXN 23.82	Feb 2019	MXN 15,483	8,660	(8,647)
Morgan Stanley Capital Services LLC - Call - TRY vs. USD (h)	TRY 4.37	Jul 2018	TRY 437	2,650	(6,053)
Morgan Stanley Capital Services LLC - Call - ZAR vs. USD (h)	ZAR 12.64	Jul 2018	ZAR 9,477	8,641	(17,444)
Morgan Stanley Capital Services LLC - Put - COP vs. USD (h)	COP 2768.00	Jun 2018	COP 1,937,600	6,383	(567)
Royal Bank of Scotland Group PLC - Call - MXN vs. USD (h)	MXN 20.00	Jul 2018	MXN 15,000	11,000	(21,887)
Royal Bank of Scotland Group PLC - Call - USD vs. EUR (h)	USD 1.25	Oct 2018	USD 1,469	8,130	(3,588)
Royal Bank of Scotland Group PLC - Put - USD vs. EUR (h)	USD 1.17	Oct 2018	USD 1,375	11,515	(19,961)
UBS AG - Call - SGD vs. CHF (h)	SGD 1.48	Aug 2018	SGD 555	2,883	(391)
UBS AG - Call - TRY vs. CHF (h)	TRY 5.90	Feb 2019	TRY 3,688	6,741	(17,239)
UBS AG - Call - ZAR vs. GBP (h)	ZAR 19.52	Oct 2018	ZAR 9,760	8,854	(4,863)
				\$ 125,833	\$ (232,242)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	USD 1,256	\$ 83,308	\$ (4,695)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 30, 5 Year Index	6/20/23	191	11,892	(991)
Total				\$ 95,200	\$ (5,686)

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 10,220	1/17/20	3 Month LIBOR	2.170%	\$ (76,200)
Citigroup Global Markets, Inc./(CME Group)	10,220	1/17/20	3 Month LIBOR	2.204%	(70,715)
Citigroup Global Markets, Inc./(CME Group)	21,640	3/19/20	3 Month LIBOR	2.592%	(24,007)
Citigroup Global Markets, Inc./(CME Group)	5,940	4/20/23	2.850%	3 Month LIBOR	(9,317)
Citigroup Global Markets, Inc./(CME Group)	GBP 5,200	1/12/20	6 Month LIBOR	0.857%	(2,867)
Citigroup Global Markets, Inc./(CME Group)	USD 2,900	3/19/23	2.790%	3 Month LIBOR	2,875
Citigroup Global Markets, Inc./(CME Group)	GBP 2,200	1/12/23	1.150%	6 Month LIBOR	6,043
Citigroup Global Markets, Inc./(CME Group)	USD 640	7/11/27	2.372%	3 Month LIBOR	27,196
Citigroup Global Markets, Inc./(CME Group)	1,550	10/30/27	2.443%	3 Month LIBOR	59,098
Citigroup Global Markets, Inc./(CME Group)	4,130	1/17/23	2.420%	3 Month LIBOR	70,709
Citigroup Global Markets, Inc./(CME Group)	4,130	1/17/23	2.389%	3 Month LIBOR	76,336
Total					\$ 59,151
				Appreciation	\$ 242,257
				Depreciation	\$ (183,106)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>						
Barclays Bank PLC	Republic of Colombia	6/20/23	USD 360	\$ (4,497)	\$ (2,553)	\$ (1,944)
Barclays Bank PLC	Federative Republic of Brazil	6/20/23	360	(21,343)	(15,556)	(5,787)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	375	(42,113)	(57,862)	15,749
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(10,900)	(41,692)	30,792
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	29	(316)	(1,199)	883
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	59	(643)	(2,486)	1,843
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	147	(1,602)	(6,080)	4,478
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	900	(9,810)	(39,701)	29,891
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	300	(3,270)	(12,682)	9,412
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	800	(89,840)	(118,802)	28,962
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,100	(123,530)	(181,787)	58,257
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	400	(44,920)	(52,847)	7,927
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,200	(134,760)	(123,280)	(11,480)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 300	\$ (33,690)	\$ (46,102)	\$ 12,412
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	400	(44,920)	(54,272)	9,352
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,500	(168,450)	(230,433)	61,983
Morgan Stanley & Co. International plc	Republic of South Africa	6/20/23	360	(12,397)	(12,114)	(283)
Morgan Stanley & Co. International plc	Russian Federation	6/20/23	360	(5,818)	(6,697)	879
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	4	(39)	(155)	116
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	600	(6,540)	(30,062)	23,522
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	700	(78,610)	(111,533)	32,923
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(10,900)	(40,685)	29,785
Total				<u>\$ (848,908)</u>	<u>\$(1,188,580)</u>	<u>\$ 339,672</u>
					Appreciation \$	359,166
					Depreciation \$	(19,494)

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy contracts</b>					
Deutsche Bank AG					
AUD/JPY 1/14/20*	11.12%	USD 9	\$ (10)	\$ -	\$ (10)
AUD/JPY 3/03/20*	12.75%	USD 5	(25)	-	(25)
AUD/JPY 4/16/20*	12.25%	USD 23	(94)	-	(94)
AUD/JPY 5/07/20*	12.22%	USD 14	(57)	-	(57)
Goldman Sachs Bank USA					
AUD/JPY 3/10/20*	12.90%	USD 2	(12)	-	(12)
AUD/JPY 3/11/20*	12.80%	USD 3	(14)	-	(14)
			<u>\$ (212)</u>	<u>\$ -</u>	<u>\$ (212)</u>

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Goldman Sachs International					
Return on iBoxx \$ Liquid High Yield Index	507,000	LIBOR Plus 0.00%	USD 507	6/20/18	\$ (2,494)
Return on iBoxx \$ Liquid High Yield Index	236,000	LIBOR Plus 0.00%	236	6/20/18	(829)
Return on iBoxx \$ Liquid High Yield Index	337,000	LIBOR Plus 0.00%	337	6/20/18	(1,025)
Morgan Stanley Capital Services LLC					
Return on iBoxx \$ Liquid High Yield Index	600,000	LIBOR Plus 0.00%	600	6/20/18	(1,265)
<b>Pay Total Return on Reference Obligation</b>					
Bank of America, NA					
Return on iBoxx \$ Liquid High Yield Index	114,000	LIBOR Plus 0.00%	114	6/20/18	1,069
Return on iBoxx \$ Liquid High Yield Index	114,000	LIBOR Plus 0.00%	114	6/20/18	1,065
Return on iBoxx \$ Liquid High Yield Index	114,000	LIBOR Plus 0.00%	114	6/20/18	1,086
Return on iBoxx \$ Liquid High Yield Index	113,000	LIBOR Plus 0.00%	113	6/20/18	769
Return on iBoxx \$ Liquid High Yield Index	170,000	LIBOR Plus 0.00%	170	6/20/18	1,156
Citibank, NA					
Return on iBoxx \$ Liquid High Yield Index	114,000	LIBOR Plus 0.00%	114	6/20/18	1,034
Goldman Sachs International					
Return on iBoxx \$ Liquid High Yield Index	227,000	LIBOR Plus 0.00%	227	6/20/18	1,458
Return on iBoxx \$ Liquid High Yield Index	507,000	LIBOR Plus 0.00%	507	9/20/18	1,729
Return on iBoxx \$ Liquid High Yield Index	236,000	LIBOR Plus 0.00%	236	9/20/18	474
Return on iBoxx \$ Liquid High Yield Index	337,000	LIBOR Plus 0.00%	337	9/20/18	519
Morgan Stanley & Co., Inc.					
Return on iBoxx \$ Liquid High Yield Index	114,000	LIBOR Plus 0.00%	114	6/20/18	689
Morgan Stanley Capital Services LLC					
Return on iBoxx \$ Liquid High Yield Index	600,000	LIBOR Plus 0.00%	600	9/20/18	728
Total					<u>\$ 6,163</u>
				Appreciation \$	11,776
				Depreciation \$	(5,613)
Total for Swaps					<u>\$ 399,088</u>

\* Interest payment due from counterparty.



- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Defaulted.
- (c) Pay-In-Kind Payments (PIK).
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Floating Rate Security. Stated interest rate was in effect at May 31, 2018.
- (f) Inverse interest only security.
- (g) IO - Interest Only.
- (h) One contract relates to 1 share.
- (i) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (j) Overnight deposit.

**Currency Abbreviations:**

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
DOP	– Dominican Peso
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
LKR	– Sri Lankan Rupee
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
UYU	– Uruguayan Peso
ZAR	– South African Rand

**Glossary:**

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rates
REMICs	– Real Estate Mortgage Investment Conduits

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H	142,000	\$ 73,506	2.4%
Bangkok Bank PCL	2,600	15,686	0.5
Bank of China Ltd. - Class H	72,000	37,638	1.2
BOC Hong Kong Holdings Ltd.	5,000	25,149	0.8
China Construction Bank Corp. - Class H	65,000	65,636	2.1
DBS Group Holdings Ltd.	2,900	61,451	2.0
Hana Financial Group, Inc.	1,410	54,414	1.8
Hang Seng Bank Ltd.	900	22,525	0.7
KB Financial Group, Inc.	790	37,963	1.3
Oversea-Chinese Banking Corp., Ltd.	2,700	25,289	0.8
Shinhan Financial Group Co., Ltd.	1,000	40,586	1.3
		<u>459,843</u>	<u>14.9</u>
<b>CONSUMER FINANCE</b>			
Samsung Card Co., Ltd.	1,370	47,152	1.5
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fubon Financial Holding Co., Ltd.	31,000	53,906	1.8
<b>INSURANCE</b>			
Cathay Financial Holding Co., Ltd.	9,000	16,101	0.5
DB Insurance Co., Ltd.	280	15,195	0.5
PICC Property & Casualty Co., Ltd. - Class H	18,000	31,716	1.1
Ping An Insurance Group Co. of China Ltd. - Class H	1,000	9,805	0.3
		<u>72,817</u>	<u>2.4</u>
		<u>633,718</u>	<u>20.6</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR)	160	31,682	1.0
Tencent Holdings Ltd.	3,000	152,693	5.0
		<u>184,375</u>	<u>6.0</u>
<b>IT SERVICES</b>			
Infosys Ltd. (Sponsored ADR)	5,280	96,043	3.1
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Chipbond Technology Corp.	9,000	18,924	0.6
Taiwan Semiconductor Manufacturing Co., Ltd.	14,000	104,668	3.4
		<u>123,592</u>	<u>4.0</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd.	3,300	155,211	5.0
		<u>559,221</u>	<u>18.1</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	200	19,894	0.7
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd.	2,300	20,249	0.7
Gourmet Master Co., Ltd.	2,200	22,836	0.7
		<u>43,085</u>	<u>1.4</u>
<b>SPECIALTY RETAIL</b>			
Chow Tai Fook Jewellery Group Ltd.	29,400	40,258	1.3
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
ANTA Sports Products Ltd.	4,000	23,052	0.8
Hermes International	90	64,054	2.1
Li Ning Co., Ltd.	15,000	18,016	0.6
LVMH Moet Hennessy Louis Vuitton SE	90	31,254	1.0
Moncler SpA	1,370	62,895	2.0
Shenzhen International Group Holdings Ltd.	3,500	40,965	1.3
		<u>240,236</u>	<u>7.8</u>
		<u>343,473</u>	<u>11.2</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Pernod Ricard SA	470	78,957	2.6
<b>FOOD &amp; STAPLES RETAILING</b>			
CP ALL PCL (NVDR)	27,900	70,426	2.3
E-MART, Inc.	190	44,065	1.4
President Chain Store Corp.	2,000	20,493	0.7
		<u>134,984</u>	<u>4.4</u>

	Shares	Value (USD)	Net Assets %
<b>FOOD PRODUCTS</b>			
Uni-President Enterprises Corp. ....	21,000	\$ 51,236	1.6%
WH Group Ltd. ....	23,500	24,119	0.8
		<u>75,355</u>	<u>2.4</u>
		289,296	9.4
<b>INDUSTRIALS</b>			
<b>INDUSTRIAL CONGLOMERATES</b>			
Far Eastern New Century Corp. ....	44,000	41,927	1.3
Jardine Strategic Holdings Ltd. ....	400	14,320	0.5
NWS Holdings Ltd. ....	23,000	42,814	1.4
		<u>99,061</u>	<u>3.2</u>
<b>PROFESSIONAL SERVICES</b>			
51job, Inc. (ADR) ....	1,010	107,464	3.5
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Airports of Thailand PCL ....	13,700	29,336	0.9
Jiangsu Expressway Co., Ltd. - Class H ....	26,000	39,249	1.3
		<u>68,585</u>	<u>2.2</u>
		275,110	8.9
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
China Telecom Corp., Ltd. - Class H ....	182,000	84,929	2.8
Chunghwa Telecom Co., Ltd. ....	15,000	54,570	1.8
HKT Trust & HKT Ltd. - Class SS ....	37,000	46,703	1.5
Telenor ASA ....	1,260	25,954	0.8
		<u>212,156</u>	<u>6.9</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile Ltd. ....	6,000	53,550	1.7
		<u>265,706</u>	<u>8.6</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Formosa Chemicals & Fibre Corp. ....	12,000	46,059	1.5
PTT Global Chemical PCL (NVDR) ....	34,900	97,369	3.2
Sinopec Shanghai Petrochemical Co., Ltd. - Class H ....	38,000	28,052	0.9
		<u>171,480</u>	<u>5.6</u>
<b>CONSTRUCTION MATERIALS</b>			
Anhui Conch Cement Co., Ltd. - Class H ....	5,000	30,664	1.0
<b>METALS &amp; MINING</b>			
POSCO ....	160	50,392	1.6
		<u>252,536</u>	<u>8.2</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
CapitalLand Commercial Trust ....	16,700	21,330	0.7
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
City Developments Ltd. ....	4,100	34,329	1.1
CK Asset Holdings Ltd. ....	4,000	33,405	1.1
Kerry Properties Ltd. ....	7,500	40,114	1.3
Wharf Real Estate Investment Co., Ltd. ....	3,000	23,160	0.8
		<u>131,008</u>	<u>4.3</u>
		152,338	5.0
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
China Petroleum & Chemical Corp. - Class H ....	100,000	97,792	3.2
Esso Thailand PCL (NVDR) ....	29,000	13,326	0.4
PetroChina Co., Ltd. - Class H ....	20,000	16,549	0.5
		<u>127,667</u>	<u>4.1</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H ....	15,900	49,161	1.6
<b>PHARMACEUTICALS</b>			
CSPC Pharmaceutical Group Ltd. ....	13,000	40,691	1.3
		<u>89,852</u>	<u>2.9</u>

	Rate	Date	Value (USD)	Net Assets %
<b>Total Investments</b>				
(cost \$2,886,432) .....			\$ 2,988,917	97.0%
<b>Time Deposits</b>				
BBH, Grand Cayman(a) .....	(0.58)%	—	1,179	0.0
BBH, Grand Cayman(a) .....	0.20 %	—	918	0.0
BBH, Grand Cayman(a) .....	0.21 %	—	590	0.0
BBH, Grand Cayman(a) .....	0.23 %	—	105	0.0
BBH, Grand Cayman(a) .....	0.43 %	—	668	0.0
Citibank, New York(a) .....	1.05 %	—	118,408	3.9
<b>Total Time Deposits</b> .....			121,868	3.9
<b>Other assets less liabilities</b> .....			(28,321)	(0.9)
<b>Net Assets</b> .....			\$ 3,082,464	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 19	EUR 16	6/11/18	\$ (286)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

EUR – Euro

USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

NVDR – Non Voting Depositary Receipt

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATE BONDS</b>					
ABJA Investment Co. Pte Ltd.	5.45%	1/24/28	USD 1,000	\$ 901,250	0.8%
Abu Dhabi National Energy Co. PJSC	6.50%	10/27/36	166	191,730	0.2
AES Argentina Generacion SA	7.75%	2/02/24	515	508,305	0.4
Agua y Saneamientos Argentinos SA	6.63%	2/01/23	875	794,181	0.7
Alpek SAB de CV	5.38%	8/08/23	421	425,210	0.4
Altice Financing SA	6.63%	2/15/23	420	416,316	0.4
AngloGold Ashanti Holdings PLC	5.38%	4/15/20	302	306,781	0.3
Banco de Bogota SA	6.25%	5/12/26	350	354,375	0.3
Banco de Credito del Peru	4.25%	4/01/23	359	359,197	0.3
Banco do Brasil SA/Cayman(a)	9.00%	6/18/24	610	613,812	0.5
Baoxin Auto Finance I Ltd.(a)	5.63%	10/30/20	630	575,775	0.5
Barclays Africa Group Ltd.	6.25%	4/25/28	592	581,640	0.5
BBVA Bancomer SA/Texas	4.38%	4/10/24	303	296,940	0.3
Braskem Netherlands Finance BV	4.50%	1/10/28	590	551,436	0.5
BRF SA	3.95%	5/22/23	211	184,684	0.2
Bukit Makmur Mandiri Utama PT.	7.75%	2/13/22	540	560,250	0.5
Cia Brasileira de Alumínio.	4.75%	6/17/24	250	240,625	0.2
CIMPOR Financial Operations BV	5.75%	7/17/24	760	684,177	0.6
Colbun SA	4.50%	7/10/24	301	301,000	0.3
Consorcio Transmuntaro SA	4.38%	5/07/23	548	539,780	0.5
CSN Resources SA	7.63%	2/13/23	1,606	1,492,925	1.3
Digicel Group Ltd.	8.25%	9/30/20	1,129	869,330	0.8
DP World Ltd.	6.85%	7/02/37	150	178,125	0.2
Ecopetrol SA	5.88%	9/18/23	340	359,295	0.3
Empresa Nacional de Telecomunicaciones SA	4.88%	10/30/24	422	412,716	0.4
Equate Petrochemical BV	4.25%	11/03/26	1,374	1,325,150	1.2
Fidelity Bank PLC	10.50%	10/16/22	510	525,309	0.5
Genneia SA	8.75%	1/20/22	790	802,837	0.7
Geo Coal International Pte Ltd.	8.00%	10/04/22	450	430,480	0.4
Gohl Capital Ltd.	4.25%	1/24/27	304	292,834	0.3
Golden Eagle Retail Group Ltd.	4.63%	5/21/23	813	711,375	0.6
Gran Tierra Energy International Holdings Ltd.	6.25%	2/15/25	625	590,221	0.5
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	5.89%	4/29/24	411	422,302	0.4
HDFC Bank Ltd.	8.10%	3/22/25	INR 20,000	296,311	0.3
Housing Development Finance Corp., Ltd., Series G	7.88%	8/21/19	110,000	1,650,428	1.5
HTA Group Ltd./Mauritius	9.13%	3/08/22	USD 660	673,200	0.6
IDBI Bank Ltd./DIFC Dubai	3.75%	1/25/19	315	314,528	0.3
Industrial & Commercial Bank of China Asia Ltd.	4.50%	10/10/23	624	625,487	0.6
Israel Electric Corp. Ltd., Series G	4.25%	8/14/28	329	313,533	0.3
Israel Electric Corp., Ltd.	6.88%	6/21/23	380	418,950	0.4
Itau Unibanco Holding SA/Cayman Island(a)	6.13%	12/12/22	585	551,830	0.5
JD.com, Inc.	3.13%	4/29/21	316	308,862	0.3
Kallpa Generacion SA	4.13%	8/16/27	300	271,500	0.2
KOC Holding AS	5.25%	3/15/23	243	238,748	0.2
Korea Gas Corp.	3.50%	7/21/25	375	364,147	0.3
Malayan Banking Bhd.	3.91%	10/29/26	307	303,711	0.3
MARB BondCo PLC	6.88%	1/19/25	605	561,145	0.5
Medco Straits Services Pte Ltd.	8.50%	8/17/22	540	565,412	0.5
Minejesa Capital BV	4.63%	8/10/30	434	402,507	0.4
Minerva Luxembourg SA	6.50%	9/20/26	308	281,435	0.2
MTN Mauritius Investment Ltd.	4.76%	11/11/24	329	309,260	0.3
Natura Cosmeticos SA	5.38%	2/01/23	846	826,730	0.7
Nexa Resources SA	5.38%	5/04/27	300	289,959	0.3
NTPC Ltd., Series E	7.38%	8/10/21	INR 60,000	880,313	0.8
Odebrecht Finance Ltd.	5.25%	6/27/29	USD 1,000	321,250	0.3
ONGC Videsh Ltd.	4.63%	7/15/24	308	309,905	0.3
Ooredoo International Finance Ltd.	3.25%	2/21/23	319	307,438	0.3
Petrobras Global Finance BV	6.25%	3/17/24	295	297,950	0.3
Petrobras Global Finance BV	7.25%	3/17/44	302	285,177	0.2
Prime Bloom Holdings Ltd.	7.50%	12/19/19	300	286,500	0.2
PTT Global Chemical PCL	4.25%	9/19/22	579	587,833	0.5
Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.84%	9/30/27	279	297,484	0.3
Rede D'or Finance SARL	4.95%	1/17/28	704	628,768	0.6
Rio Energy SA/UGEN SA/UENSA SA	6.88%	2/01/25	398	358,200	0.3
Rock International Investment, Inc.	6.63%	3/27/20	310	254,678	0.2
Royal Capital BV(a)	5.88%	5/05/22	355	338,052	0.3
Rumo Luxembourg SARL	7.38%	2/09/24	375	388,875	0.3
Saudi Electricity Global Sukuk Co.	4.21%	4/03/22	301	305,304	0.3
SEPLAT Petroleum Development Co. PLC	9.25%	4/01/23	550	550,023	0.5
Shinhan Bank Co. Ltd.	3.88%	3/24/26	225	215,202	0.2
Shinhan Bank Co., Ltd., Series G	4.50%	3/26/28	200	198,500	0.2
Sigma Alimentos SA de CV	4.13%	5/02/26	318	296,074	0.3
SSMS Plantation Holdings Pte Ltd.	7.75%	1/23/23	394	373,467	0.3
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	200	187,881	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Swire Pacific MTN Financing Ltd. ....	3.00%	7/05/24	USD 427	\$ 409,730	0.4%
Teva Pharmaceutical Finance Netherlands III BV.....	6.75%	3/01/28	311	315,517	0.3
Tianqi Finco Co., Ltd. ....	3.75%	11/28/22	1,200	1,109,400	1.0
Turkiye Vakiflar Bankasi TAO.....	8.00%	11/01/27	553	525,350	0.5
USJ Acucar e Alcool SA(b).....	9.88%	11/09/21	360	305,468	0.3
Vale Overseas Ltd.....	6.25%	8/10/26	1,005	1,088,164	1.0
Vedanta Resources PLC.....	7.13%	5/31/23	730	721,972	0.6
Vedanta Resources PLC.....	8.25%	6/07/21	283	298,632	0.3
Wijaya Karya Persero Tbk PT.....	7.70%	1/31/21	IDR 13,200,000	922,528	0.8
Woori Bank.....	4.75%	4/30/24	USD 363	367,278	0.3
YPF SA.....	8.50%	7/28/25	327	331,088	0.3
Zenith Bank PLC.....	7.38%	5/30/22	306	309,443	0.3
				<u>41,741,490</u>	<u>37.7</u>
<b>SOVEREIGN BONDS</b>					
Angolan Government International Bond.....	9.38%	5/08/48	273	290,234	0.3
Argentine Republic Government International Bond.....	6.88%	4/22/21	1,522	1,529,610	1.4
Argentine Republic Government International Bond.....	6.88%	1/11/48	1,486	1,214,805	1.1
Argentine Republic Government International Bond.....	7.50%	4/22/26	710	699,350	0.6
Argentine Republic Government International Bond.....	7.82%	12/31/33	EUR 365	446,138	0.4
Brazilian Government International Bond.....	2.63%	1/05/23	USD 653	600,107	0.5
Brazilian Government International Bond.....	5.00%	1/27/45	277	225,409	0.2
Colombia Government International Bond.....	2.63%	3/15/23	452	425,332	0.4
Colombia Government International Bond.....	4.50%	1/28/26	208	210,080	0.2
Colombia Government International Bond.....	5.00%	6/15/45	431	416,777	0.4
Croatia Government International Bond.....	6.38%	3/24/21	2,148	2,271,510	2.0
Dominican Republic International Bond.....	5.88%	4/18/24	561	575,014	0.5
Egypt Government International Bond.....	5.63%	4/16/30	EUR 366	411,827	0.4
Egypt Government International Bond.....	6.13%	1/31/22	USD 980	988,575	0.9
Gabon Government International Bond.....	6.38%	12/12/24	452	435,050	0.4
Ghana Government International Bond.....	8.63%	6/16/49	275	279,954	0.2
Guatemala Government Bond.....	4.50%	5/03/26	335	323,042	0.3
Hungary Government International Bond.....	5.38%	2/21/23	580	616,250	0.6
Indonesia Government International Bond.....	5.38%	10/17/23	472	499,730	0.4
Iraq International Bond.....	6.75%	3/09/23	653	655,449	0.6
Ivory Coast Government International Bond.....	5.38%	7/23/24	314	300,655	0.3
Ivory Coast Government International Bond.....	6.63%	3/22/48	EUR 450	518,181	0.5
Jamaica Government International Bond.....	6.75%	4/28/28	USD 546	588,315	0.5
Kenya Government International Bond.....	6.88%	6/24/24	426	429,728	0.4
Lebanon Government International Bond.....	6.65%	4/22/24	772	687,080	0.6
Lebanon Government International Bond.....	6.85%	3/23/27	605	507,444	0.5
Mongolia Government International Bond.....	5.13%	12/05/22	765	735,356	0.7
Mongolia Government International Bond.....	10.88%	4/06/21	560	630,000	0.6
Nigeria Government International Bond.....	6.75%	1/28/21	594	614,047	0.5
Nigeria Government International Bond.....	7.63%	11/28/47	705	692,662	0.6
Pakistan Government International Bond.....	6.88%	12/05/27	365	336,713	0.3
Panama Government International Bond.....	3.75%	3/16/25	400	394,500	0.4
Republic of Cameroon International Bond.....	9.50%	11/19/25	200	222,000	0.2
Republic of Poland Government International Bond.....	4.00%	1/22/24	178	180,670	0.2
Republic of South Africa Government International Bond.....	5.88%	9/16/25	296	307,840	0.3
Russian Foreign Bond - Eurobond.....	4.75%	5/27/26	1,600	1,610,000	1.4
Russian Foreign Bond - Eurobond.....	4.88%	9/16/23	600	624,000	0.6
Senegal Government International Bond.....	6.25%	7/30/24	295	296,106	0.3
Sri Lanka Government International Bond.....	6.25%	10/04/20	785	800,700	0.7
Turkey Government International Bond.....	4.88%	4/16/43	365	276,031	0.2
Ukraine Government International Bond.....	7.75%	9/01/22	977	995,319	0.9
Ukraine Government International Bond.....	7.75%	9/01/26	356	349,325	0.3
Ukraine Government International Bond, Series GDP(c).....	0.00%	5/31/40	850	590,750	0.5
Uruguay Government International Bond.....	5.10%	6/18/50	146	144,723	0.1
				<u>25,946,388</u>	<u>23.4</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Argentina POM Politica Monetaria, Series POM(d).....	33.22%	6/21/20	ARS 32,561	1,357,406	1.2
Brazil Letras do Tesouro Nacional, Series LTN.....	0.00%	7/01/21	BRL 12,850	2,619,200	2.4
Egypt Government International Bond, Series 5YR.....	14.80%	1/30/23	EGP 28,800	1,533,066	1.4
Nigeria Government Bond, Series 20YR.....	12.40%	3/18/36	NGN 324,665	842,284	0.8
Republic of South Africa Government Bond, Series 2023.....	7.75%	2/28/23	ZAR 6,530	507,626	0.4
Republic of South Africa Government Bond, Series 2037.....	8.50%	1/31/37	49,950	3,619,490	3.3
Republic of South Africa Government Bond, Series R186.....	10.50%	12/21/26	6,166	539,219	0.5
				<u>11,018,291</u>	<u>10.0</u>
<b>TREASURY BONDS</b>					
Colombian TES, Series B.....	7.50%	8/26/26	COP 5,400,000	1,983,810	1.8
Indonesia Treasury Bond, Series FR56.....	8.38%	9/15/26	IDR 8,281,000	637,655	0.6
Indonesia Treasury Bond, Series FR74.....	7.50%	8/15/32	33,722,000	2,411,748	2.2
Malaysia Government Bond, Series 316.....	3.90%	11/30/26	MYR 1,354	329,662	0.3
Mexican Bonos, Series M.....	5.75%	3/05/26	MXN 9,195	407,171	0.4

**AB SICAV I**  
**Emerging Market Debt Total Return Portfolio**

	Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
Mexican Bonos, Series M 20 . . . . .	7.50%	6/03/27	MXN 56,370	\$ 2,773,347	2.5%
Peru Government Bond . . . . .	8.20%	8/12/26	PEN 1,352	488,466	0.4
Romania Government Bond, Series 10Y . . . . .	4.75%	2/24/25	RON 1,675	419,863	0.4
Thailand Government Bond . . . . .	3.65%	12/17/21	THB 25,233	834,847	0.7
				<u>10,286,569</u>	<u>9.3</u>
<b>QUASI-SOVEREIGN BONDS</b>					
Aeropuerto Internacional de Tocumen SA . . . . .	5.63%	5/18/36	USD 294	312,007	0.3
CNAC HK Finbridge Co., Ltd. . . . .	4.13%	7/19/27	965	902,275	0.8
Corp. Nacional del Cobre de Chile . . . . .	4.50%	9/16/25	389	398,476	0.4
Eskom Holdings SOC Ltd. . . . .	6.75%	8/06/23	566	563,170	0.5
KazMunayGas National Co. JSC . . . . .	3.88%	4/19/22	1,432	1,408,730	1.3
Perusahaan Listrik Negara PT . . . . .	5.25%	10/24/42	421	393,109	0.3
Sinopec Group Overseas Development 2017 Ltd. . . . .	2.50%	9/13/22	321	305,582	0.3
State Grid Overseas Investment Ltd., Series 2013 . . . . .	3.13%	5/22/23	698	680,877	0.6
State Oil Co. of the Azerbaijan Republic, Series E . . . . .	4.75%	3/13/23	475	470,844	0.4
				<u>5,435,070</u>	<u>4.9</u>
<b>REGIONAL BONDS</b>					
Autonomous City of Buenos Aires Argentina, Series 20(d) . . . . .	33.39%	1/23/22	ARS 28,752	1,146,804	1.0
<b>INFLATION-LINKED SECURITIES</b>					
Bonos de la Nacion Argentina con Ajuste por CER . . . . .	4.00%	3/06/20	8,455	339,546	0.3
<b>OPTIONS PURCHASED - CALLS</b>					
<b>OPTIONS ON FORWARD CONTRACTS</b>					
MXN/USD					
Expiration: Jul 2018, Exercise Price: MXN 20.00(e) . . . . .			19,500,000	28,453	0.0
USD/EUR					
Expiration: Oct 2018, Exercise Price: \$1.21(e) . . . . .			1,996,500	17,064	0.0
CNH/USD					
Expiration: Oct 2018, Exercise Price: CNH 6.75(e) . . . . .			270,000,000	86,880	0.1
				<u>132,397</u>	<u>0.1</u>
<b>OPTIONS PURCHASED - PUTS</b>					
<b>OPTIONS ON FORWARD CONTRACTS</b>					
MXN/USD					
Expiration: Jul 2018, Exercise Price: MXN 17.94(e) . . . . .			17,492,475	1,181	0.0
				<u>96,047,736</u>	<u>86.7</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>EMERGING MARKETS - TREASURIES</b>					
Republic of Ghana Government Bonds, Series 5Y . . . . .	18.25%	7/25/22	GHS 5,100	1,107,308	1.0
Sri Lanka Government Bonds, Series A . . . . .	11.00%	8/01/21	LKR 170,000	1,102,907	1.0
				<u>2,210,215</u>	<u>2.0</u>
<b>TREASURY BONDS</b>					
Egypt Treasury Bills, Series 273D . . . . .	0.00%	8/28/18	EGP 32,500	1,734,332	1.6
<b>CORPORATE BONDS</b>					
Energuate Trust . . . . .	5.88%	5/03/27	USD 367	355,223	0.3
Minsur SA . . . . .	6.25%	2/07/24	550	574,039	0.5
				<u>929,262</u>	<u>0.8</u>
<b>SOVEREIGN BONDS</b>					
Costa Rica Government International Bond . . . . .	4.37%	5/22/19	633	631,183	0.6
<b>Total Investments</b>					
(cost \$107,060,993) . . . . .				<u>\$101,552,728</u>	<u>91.7%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(f) . . . . .	(1.38)%	-	-	5,743	0.0
BBH, Grand Cayman(f) . . . . .	(0.58)%	-	-	1,771	0.0
BBH, Grand Cayman(f) . . . . .	0.43 %	-	-	1,335	0.0
BBH, Grand Cayman(f) . . . . .	5.45 %	-	-	1,181	0.0
Citibank, New York(f) . . . . .	1.05 %	-	-	3,928,580	3.5
				<u>3,938,610</u>	<u>3.5</u>
<b>Total Time Deposits</b>					
<b>Other assets less liabilities</b>					
				<u>5,293,855</u>	<u>4.8</u>
<b>Net Assets</b>					
				<u>\$110,785,193</u>	<u>100.0%</u>

**FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. 10 Yr Ultra Futures . . . . .	9/19/18	42	\$ 5,401,594	\$ 5,390,437	\$ (11,157)
<b>Short</b>					
Euro Buxl 30 Yr Bond Futures . . . . .	6/07/18	2	380,760	399,254	(18,494)
Euro-BOBL Futures . . . . .	6/07/18	52	7,909,465	8,056,578	(147,113)
Euro-Bund Futures . . . . .	6/07/18	43	7,948,055	8,150,640	(202,585)
					<u>\$ (379,349)</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL	5,439	USD	1,466	6/04/18	\$ 5,532
Bank of America, NA	BRL	8,222	USD	2,194	6/04/18	(13,333)
Bank of America, NA	USD	3,034	BRL	11,339	6/04/18	10,551
Bank of America, NA	USD	648	BRL	2,322	6/04/18	(24,731)
Bank of America, NA	TWD	75,567	USD	2,559	6/07/18	37,166
Bank of America, NA	GBP	419	USD	597	6/13/18	39,783
Bank of America, NA	BRL	1,385	USD	375	6/15/18	3,832
Bank of America, NA	USD	2,072	RUB	130,053	6/26/18	9,018
Bank of America, NA	USD	3,328	RUB	206,004	6/26/18	(32,370)
Bank of America, NA	ZAR	4,915	GBP	278	10/17/18	(7,372)
Barclays Bank PLC	AUD	1,263	USD	960	6/07/18	4,816
Barclays Bank PLC	TWD	37,343	USD	1,250	6/07/18	4,143
Barclays Bank PLC	USD	2,123	TWD	61,577	6/07/18	(67,600)
Barclays Bank PLC	EUR	358	TRY	1,871	6/12/18	(6,803)
Barclays Bank PLC	CLP	354,380	USD	594	6/21/18	31,579
Barclays Bank PLC	USD	587	JPY	63,441	6/28/18	(2,508)
Barclays Bank PLC	MYR	17,473	USD	4,448	7/12/18	77,028
Barclays Bank PLC	USD	1,318	ILS	4,694	7/12/18	2,493
Barclays Bank PLC	USD	1,071	MYR	4,156	7/12/18	(31,609)
Barclays Bank PLC	IDR	40,219,332	USD	2,831	7/26/18	(39,647)
Barclays Bank PLC	USD	1,219	IDR	17,348,324	7/26/18	19,761
Barclays Bank PLC	INR	134,654	USD	1,964	8/09/18	(15,482)
Brown Brothers Harriman & Co.	EUR	164	TRY	873	6/12/18	928
Brown Brothers Harriman & Co.	EUR	160	TRY	838	6/12/18	(3,225)
Brown Brothers Harriman & Co.	MXN	7,686	USD	423	6/14/18	38,574
Brown Brothers Harriman & Co.	TRY	1,681	USD	387	6/20/18	18,514
Brown Brothers Harriman & Co.	TRY	1,748	USD	423	6/21/18	39,245
Brown Brothers Harriman & Co.	USD	595	TRY	2,464	6/21/18	(54,740)
Brown Brothers Harriman & Co.	JPY	63,377	USD	581	6/28/18	(2,520)
Brown Brothers Harriman & Co.	TRY	1,282	CHF	285	6/28/18	9,443
Brown Brothers Harriman & Co.	ZAR	49,844	USD	4,040	6/28/18	137,692
Brown Brothers Harriman & Co.	CZK	9,777	USD	480	7/12/18	36,217
Brown Brothers Harriman & Co.	RON	1,765	USD	470	7/12/18	27,679
Brown Brothers Harriman & Co.	USD	473	CZK	9,788	7/12/18	(29,081)
Brown Brothers Harriman & Co.	TRY	840	USD	180	7/16/18	(2,778)
Brown Brothers Harriman & Co.	USD	182	TRY	859	7/16/18	4,642
Brown Brothers Harriman & Co.	THB	110,317	USD	3,455	7/25/18	(16)
Brown Brothers Harriman & Co.+	USD	63,224	EUR	53,486	6/29/18	(568,922)
Citibank, NA	BRL	4,883	USD	1,397	6/04/18	85,928
Citibank, NA	BRL	7,143	USD	1,912	6/04/18	(6,647)
Citibank, NA	USD	1,959	BRL	7,143	6/04/18	(41,062)
Citibank, NA	USD	1,307	BRL	4,883	6/04/18	4,544
Citibank, NA	NZD	906	USD	645	6/07/18	11,336
Citibank, NA	TWD	121,084	USD	4,173	6/07/18	131,694
Citibank, NA	USD	3,774	TWD	112,561	6/07/18	(17,290)
Citibank, NA	ARS	10,358	USD	461	6/08/18	48,202
Citibank, NA	GBP	1,896	USD	2,700	6/13/18	178,257
Citibank, NA	MXN	35,088	USD	1,752	6/14/18	(4,565)
Citibank, NA	USD	712	MXN	13,399	6/14/18	(41,233)
Citibank, NA	TRY	2,541	USD	560	6/21/18	2,413
Citibank, NA	USD	712	CLP	450,616	6/21/18	3,292
Citibank, NA	USD	1,550	CLP	962,049	6/21/18	(23,402)
Citibank, NA	USD	3,195	COP	8,980,972	6/21/18	(89,851)
Citibank, NA	CNH	7,638	USD	1,200	6/28/18	9,851
Citibank, NA	USD	760	ZAR	9,469	6/28/18	(18,697)
Citibank, NA	BRL	14,770	USD	4,028	7/03/18	73,243
Citibank, NA	EUR	5,891	USD	6,892	7/18/18	(18,654)
Citibank, NA	USD	1,918	PLN	6,808	7/19/18	(73,191)
Citibank, NA	IDR	1,917,096	USD	138	7/26/18	1,201
Citibank, NA	KRW	1,588,626	USD	1,476	7/26/18	3,430
Citibank, NA	USD	5,199	KRW	5,528,563	7/26/18	(73,193)
Citibank, NA	USD	1,114	INR	75,689	8/09/18	(1,457)
Credit Suisse International	NZD	4,523	USD	3,263	6/07/18	97,848
Credit Suisse International	EUR	129	TRY	626	6/12/18	(13,361)
Credit Suisse International	TRY	2,460	EUR	476	6/12/18	14,785
Credit Suisse International	EUR	80	CNH	629	6/22/18	4,441
Credit Suisse International	USD	193	ZAR	2,322	7/05/18	(11,417)
Credit Suisse International	USD	2,505	ILS	9,000	7/12/18	27,193
Credit Suisse International	USD	478	MXN	8,941	8/02/18	(34,193)
Credit Suisse International	GBP	109	ZAR	1,950	10/17/18	4,126
Deutsche Bank AG	COP	3,954,060	USD	1,457	6/21/18	90,371
Deutsche Bank AG	RUB	131,349	USD	2,123	6/26/18	21,841
Deutsche Bank AG	RUB	124,889	USD	1,990	6/26/18	(8,502)
Deutsche Bank AG	ILS	18,410	USD	5,254	7/12/18	75,105



**AB SICAV I**  
**Emerging Market Debt Total Return Portfolio**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	BRL	550	USD	147	6/04/18	\$ (512)
Goldman Sachs International	USD	150	BRL	550	6/04/18	(2,503)
Goldman Sachs International	USD	501	TRY	2,262	7/16/18	(9,244)
HSBC Bank USA	USD	3,142	NZD	4,533	6/07/18	30,806
HSBC Bank USA	GBP	2,816	USD	3,806	6/13/18	61,239
HSBC Bank USA	TRY	8,947	USD	2,147	6/21/18	184,978
HSBC Bank USA	USD	1,440	TRY	6,255	6/21/18	(67,404)
HSBC Bank USA	USD	1,914	TRY	8,947	6/21/18	48,349
HSBC Bank USA	USD	2,063	CNH	13,093	6/28/18	(23,231)
HSBC Bank USA	USD	2,680	CNY	16,911	6/28/18	(48,730)
HSBC Bank USA	USD	1,327	ILS	4,735	7/12/18	4,775
HSBC Bank USA	KRW	2,691,730	USD	2,505	7/26/18	9,252
HSBC Bank USA	INR	129,911	USD	1,887	8/09/18	(22,055)
HSBC Bank USA	USD	2,572	PHP	135,694	9/11/18	(15,848)
JPMorgan Chase Bank, NA	AUD	3,225	USD	2,469	6/07/18	30,680
JPMorgan Chase Bank, NA	NZD	2,672	USD	1,946	6/07/18	76,557
JPMorgan Chase Bank, NA	USD	1,378	NZD	1,871	6/07/18	(68,719)
JPMorgan Chase Bank, NA	TRY	626	EUR	129	6/12/18	13,362
JPMorgan Chase Bank, NA	COP	2,113,296	USD	770	6/21/18	39,248
JPMorgan Chase Bank, NA	TRY	5,313	USD	1,227	6/21/18	62,062
JPMorgan Chase Bank, NA	USD	3,987	ZAR	48,559	6/28/18	(184,497)
JPMorgan Chase Bank, NA	USD	154	MXN	2,858	8/02/18	(12,417)
Morgan Stanley Capital Services LLC	TRY	2,484	EUR	482	6/12/18	16,684
Morgan Stanley Capital Services LLC	USD	3,189	GBP	2,281	6/13/18	(154,821)
Morgan Stanley Capital Services LLC	RUB	83,594	USD	1,378	6/19/18	40,008
Morgan Stanley Capital Services LLC	USD	529	ARS	10,358	6/19/18	(120,939)
Morgan Stanley Capital Services LLC	CNY	629	EUR	80	6/22/18	(4,316)
Morgan Stanley Capital Services LLC	CNH	22,425	USD	3,522	6/28/18	27,850
Morgan Stanley Capital Services LLC	ZAR	31,060	USD	2,508	6/28/18	75,914
Morgan Stanley Capital Services LLC	ZAR	2,322	USD	193	7/05/18	11,418
Morgan Stanley Capital Services LLC	USD	953	MYR	3,727	7/12/18	(20,483)
Royal Bank of Scotland PLC	BRL	4,749	USD	1,375	6/04/18	99,994
Royal Bank of Scotland PLC	USD	1,271	BRL	4,749	6/04/18	4,419
Royal Bank of Scotland PLC	USD	1,246	AUD	1,642	6/07/18	(4,052)
Royal Bank of Scotland PLC	USD	130	COP	350,333	6/12/18	(8,640)
Royal Bank of Scotland PLC	CLP	962,093	USD	1,596	6/21/18	69,196
Royal Bank of Scotland PLC	COP	9,307,358	USD	3,244	6/21/18	26,309
Royal Bank of Scotland PLC	PEN	1,683	USD	518	6/21/18	3,612
Royal Bank of Scotland PLC	USD	1,120	ZAR	14,142	6/28/18	(12,819)
Royal Bank of Scotland PLC	MXN	8,941	USD	478	8/02/18	34,193
Standard Chartered Bank	BRL	11,689	USD	3,128	6/04/18	(10,877)
Standard Chartered Bank	BRL	731	USD	208	6/04/18	12,039
Standard Chartered Bank	USD	3,258	BRL	11,689	6/04/18	(120,000)
Standard Chartered Bank	USD	196	BRL	731	6/04/18	681
Standard Chartered Bank	USD	1,200	NZD	1,696	6/07/18	(13,419)
Standard Chartered Bank	USD	2,060	TWD	59,506	6/07/18	(73,847)
Standard Chartered Bank	KRW	1,248,206	USD	1,153	7/26/18	(4,156)
Standard Chartered Bank	USD	1,310	IDR	18,616,235	7/26/18	19,274
Standard Chartered Bank	SGD	3,812	USD	2,850	8/16/18	(2,324)
UBS AG	AUD	718	USD	539	6/07/18	(4,141)
UBS AG	USD	2,105	MYR	8,239	7/12/18	(43,399)
UBS AG	TRY	3,017	USD	622	7/16/18	(33,407)
UBS AG	ZAR	1,950	GBP	109	10/17/18	(4,125)
						\$ (19,741)
					Appreciation	\$ 2,450,636
					Depreciation	\$ (2,470,377)

+ Used for share class hedging purposes.

**CURRENCY OPTIONS WRITTEN**

Description	Exercise Price	Expiration month	Contracts (000)	Premiums	Market Value
Bank of America, NA - Call - KRW vs. USD (e)	KRW 1098.00	Jul 2018	KRW 521,550	\$ 3,116	\$ (2,659)
JPMorgan Chase Bank, NA - Call - BRL vs. USD (e)	BRL 3.50	Jun 2018	BRL 3,063	5,611	(54,172)
JPMorgan Chase Bank, NA - Call - BRL vs. USD (e)	BRL 3.55	Jun 2018	BRL 3,461	5,626	(47,708)
JPMorgan Chase Bank, NA - Call - INR vs. USD (e)	INR 71.32	Feb 2019	INR 60,622	7,871	(11,925)
JPMorgan Chase Bank, NA - Call - TRY vs. EUR (e)	TRY 5.04	Jun 2018	TRY 3,621	7,545	(45,865)
Morgan Stanley Capital Services LLC - Call - CNH vs. EUR (e)	CNH 8.05	Jun 2018	CNH 3,220	2,235	(107)
Morgan Stanley Capital Services LLC - Call - MXN vs. USD (e)	MXN 23.82	Feb 2019	MXN 20,247	11,325	(11,307)
Morgan Stanley Capital Services LLC - Call - ZAR vs. USD (e)	ZAR 12.64	Jul 2018	ZAR 12,320	11,233	(22,677)
Morgan Stanley Capital Services LLC - Put - COP vs. USD (e)	COP 2768.00	Jun 2018	COP 2,422,000	7,979	(708)
Royal Bank of Scotland Group PLC - Call - MXN vs. USD (e)	MXN 20.00	Jul 2018	MXN 19,500	14,299	(28,453)
Royal Bank of Scotland Group PLC - Call - USD vs. EUR (e)	USD 1.25	Oct 2018	USD 2,063	11,417	(5,039)

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration month	Contracts (000)	Premiums	Market Value
Royal Bank of Scotland Group PLC - Put - USD vs. EUR (e) . . . . .	USD 1.17	Oct 2018	USD 1,931	\$ 16,170	\$ (28,031)
UBS AG - Call - TRY vs. CHF (e) . . . . .	TRY 5.90	Feb 2019	TRY 4,868	8,899	(22,756)
UBS AG - Call - ZAR vs. GBP (e) . . . . .	ZAR 19.52	Oct 2018	ZAR 13,176	11,953	(6,565)
				\$ 125,279	\$ (287,972)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group) . . . . .	INR 273,000	5/30/23	1 Day MIBOR	6.965%	\$ (7,088)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	BRL 18,700	1/02/23	1 Day CDI	9.760%	(32,331)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	7,093	1/02/23	1 Day CDI	8.990%	(70,058)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	BRL 7,107	1/02/23	1 Day CDI	8.930%	(73,778)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	21,400	1/02/23	1 Day CDI	8.855%	(240,674)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	USD 7,590	4/26/28	3.055%	3 Month LIBOR	(94,994)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	3,130	5/22/48	3.188%	3 Month LIBOR	(159,259)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	21,940	5/31/23	3 Month LIBOR	2.843%	33,389
Morgan Stanley & Co., LLC/(CME Group) . . . . .	21,940	5/31/23	2.847%	3 Month LIBOR	(37,505)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	7,590	4/26/28	3 Month LIBOR	3.055%	19,568
Morgan Stanley & Co., LLC/(CME Group) . . . . .	MXN240,270	3/20/20	4 Week TIE	7.650%	(102,465)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	69,870	4/27/28	4 Week TIE	8.050%	(21,679)
Morgan Stanley & Co., LLC/(CME Group) . . . . .	BRL 44,700	1/02/20	7.030%	1 Day CDI	91,466
Morgan Stanley & Co., LLC/(CME Group) . . . . .	14,458	1/02/20	7.335%	1 Day CDI	10,567
Morgan Stanley & Co., LLC/(CME Group) . . . . .	14,242	1/02/20	7.370%	1 Day CDI	8,467
Morgan Stanley & Co., LLC/(CME Group) . . . . .	MXN 62,460	3/10/28	7.785%	4 Week TIE	74,613
Morgan Stanley & Co., LLC/(CME Group) . . . . .	BRL 34,500	1/02/20	8.360%	1 Day CDI	(153,216)
Total					\$ (754,977)
				Appreciation	\$ 238,070
				Depreciation	\$ (993,047)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Buy Contracts</b>						
Bank of America, NA	Malaysia	6/20/23	USD 8,750	\$ (45,622)	\$ (20,391)	\$ (25,231)
Morgan Stanley & Co. International PLC	Russian Federation	6/20/23	1,824	29,479	47,864	(18,385)
<b>Sale Contracts</b>						
Barclays Bank PLC	Federative Republic of Brazil	12/20/22	600	(28,605)	(16,161)	(12,444)
Barclays Bank PLC	Republic of Colombia	12/20/22	400	(2,519)	(1,182)	(1,337)
Barclays Bank PLC	Republic of South Africa	12/20/22	700	(17,932)	(18,855)	923
Barclays Bank PLC	Republic of Turkey	12/20/22	400	(25,219)	(11,746)	(13,473)
Total				\$ (90,418)	\$ (20,471)	\$ (69,947)
					Appreciation	\$ 923
					Depreciation	\$ (70,870)

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA. . . . .	INR 267,000	11/22/22	1 Day MIBOR	6.417%	\$ (84,539)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/(Depreciation)
<b>Pay Total Return on Reference Obligation</b>					
JPMorgan Chase Bank, NA					
JPEICORE	5,000,000	LIBOR Plus 0.50%	USD 5,000	6/7/18	\$ 10,963
JPEICORE	5,000,000	LIBOR Plus 0.55%	5,000	6/29/18	(15,814)
Total					\$ (4,851)
				Appreciation	\$ 10,963
				Depreciation	\$ (15,814)

**VARIANCE SWAPS**

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy contracts</b>					
Deutsche Bank AG					
AUD/JPY 1/14/20*	11.12%	AUD 15	\$ (17)	\$ -	\$ (17)
AUD/JPY 3/3/20*	12.75%	8	(43)	-	(43)
Goldman Sachs Bank USA					
AUD/JPY 3/10/20*	12.90%	113	(667)	-	(667)
AUD/JPY 3/11/20*	12.80%	135	(756)	-	(756)
			<u>\$ (1,483)</u>	<u>\$ -</u>	<u>\$ (1,483)</u>
Total for Swaps					<u>\$ (915,797)</u>

\* Termination date

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

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

(c) Variable rate coupon, rate shown as of May 31, 2018.

(d) Floating Rate Security. Stated interest rate was in effect at May 31, 2018.

(e) One contract relates to 1 share.

(f) Overnight deposit.

**Currency Abbreviations:**

ARS	- Argentine Peso
AUD	- Australian Dollar
BRL	- Brazilian Real
CHF	- Swiss Franc
CLP	- Chilean Peso
CNH	- Chinese Yuan Renminbi (Offshore)
CNY	- Chinese Yuan Renminbi
COP	- Colombian Peso
CZK	- Czech Koruna
EGP	- Egyptian Pound
EUR	- Euro
GBP	- Great British Pound
GHS	- Ghana Cedi
IDR	- Indonesian Rupiah
ILS	- Israeli Shekel
INR	- Indian Rupee
JPY	- Japanese Yen
KRW	- South Korean Won
LKR	- Sri Lankan Rupee
MXN	- Mexican Peso
MYR	- Malaysian Ringgit
NGN	- Nigerian Naira
NZD	- New Zealand Dollar
PEN	- Peruvian Sol
PHP	- Philippine Peso
PLN	- Polish Zloty
RON	- New Romanian Leu
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:

BOBL	–	Bundesobligationen
CDI	–	Brazil CETIP Interbank Deposit Rate
CME	–	Chicago Mercantile Exchange
JSC	–	Joint Stock Company
LCH	–	London Clearing House
LIBOR	–	London Interbank Offered Rates
MIBOR	–	Mumbai Inter Bank Offered Rate
MTN	–	Medium Term Note
PJSC	–	Public Joint Stock Company
TIIE	–	Banco de México Equilibrium Interbank Interest Rate

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>INVESTMENT COMPANIES</b>			
<b>FUNDS AND INVESTMENT TRUSTS</b>			
AB FCP I - Global High Yield Portfolio - Class SA .....	27,795	\$ 2,429,807	11.9%
AB SICAV I - Alternative Risk Premia Portfolio - Class S .....	20,000	1,939,400	9.5
AB SICAV I - Global Plus Fixed Income Portfolio - Class S .....	222,218	3,982,155	19.5
SPDR Dow Jones Global Real Estate UCITS ETF .....	30,390	1,086,753	5.4
SPDR S&P 500 ETF Trust .....	210	56,897	0.3
		<u>9,495,012</u>	<u>46.6</u>
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
BYD Electronic International Co., Ltd. ....	500	789	0.0
Cisco Systems, Inc. ....	390	16,657	0.1
		<u>17,446</u>	<u>0.1</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Amphenol Corp. - Class A .....	978	85,017	0.4
Avnet, Inc. ....	239	9,111	0.1
Nippon Electric Glass Co., Ltd. ....	100	2,702	0.0
		<u>96,830</u>	<u>0.5</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class A .....	12	13,200	0.1
Alphabet, Inc. - Class C .....	217	235,443	1.1
eBay, Inc. ....	268	10,109	0.1
Facebook, Inc. - Class A .....	643	123,314	0.6
Mixi, Inc. ....	100	3,126	0.0
Moneysupermarket.com Group PLC .....	5,720	24,082	0.1
Tencent Holdings Ltd. ....	100	5,105	0.0
		<u>414,379</u>	<u>2.0</u>
<b>IT SERVICES</b>			
Accenture PLC - Class A .....	20	3,115	0.0
Amadeus IT Group SA - Class A .....	384	30,491	0.1
Amdocs Ltd. ....	170	11,468	0.1
Booz Allen Hamilton Holding Corp. ....	740	33,367	0.2
Capgemini SE .....	211	27,827	0.1
Cognizant Technology Solutions Corp. - Class A .....	265	19,968	0.1
Fidelity National Information Services, Inc. ....	328	33,528	0.2
Gartner, Inc. ....	942	125,041	0.6
Mastercard, Inc. - Class A .....	787	149,624	0.8
Otsuka Corp. ....	600	24,733	0.1
Paychex, Inc. ....	255	16,723	0.1
Total System Services, Inc. ....	510	43,447	0.2
Visa, Inc. - Class A .....	676	88,367	0.4
		<u>607,699</u>	<u>3.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	190	9,648	0.0
Intel Corp. ....	1,091	60,224	0.3
NXP Semiconductors NV .....	87	9,918	0.1
Skyworks Solutions, Inc. ....	35	3,451	0.0
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) .....	429	16,602	0.1
Texas Instruments, Inc. ....	265	29,656	0.1
		<u>129,499</u>	<u>0.6</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	64	15,954	0.1
BlackBerry Ltd. ....	112	1,326	0.0
Check Point Software Technologies Ltd. ....	140	13,630	0.1
Constellation Software, Inc./Canada .....	8	6,301	0.0
Dell Technologies, Inc. - Class V .....	107	8,631	0.0
Intuit, Inc. ....	68	13,709	0.1
Microsoft Corp. ....	1,592	157,353	0.8
NCSoft Corp. ....	6	1,960	0.0
Nice Ltd. ....	373	39,361	0.2
Oracle Corp. ....	810	37,843	0.2
Oracle Corp./Japan .....	400	30,354	0.1
SAP SE .....	192	21,628	0.1
Trend Micro, Inc./Japan .....	100	5,654	0.0
		<u>353,704</u>	<u>1.7</u>

	Shares	Value (USD)	Net Assets %
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	811	\$ 151,552	0.8%
HP, Inc. ....	478	10,530	0.1
Samsung Electronics Co., Ltd. ....	623	29,255	0.1
		<u>191,337</u>	<u>1.0</u>
		<u>1,810,894</u>	<u>8.9</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Aptiv PLC ....	929	90,577	0.4
Faurecia SA ....	68	5,769	0.0
		<u>96,346</u>	<u>0.4</u>
<b>AUTOMOBILES</b>			
Fiat Chrysler Automobiles NV ....	265	6,006	0.0
General Motors Co. ....	242	10,334	0.1
Mazda Motor Corp. ....	300	3,763	0.0
		<u>20,103</u>	<u>0.1</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Benesse Holdings, Inc. ....	100	3,624	0.0
Service Corp. International/US ....	2,156	79,104	0.4
Sotheby's ....	649	35,578	0.2
		<u>118,306</u>	<u>0.6</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Aristocrat Leisure Ltd. ....	2,000	45,214	0.2
Compass Group PLC ....	1,593	34,232	0.2
Flight Centre Travel Group Ltd. ....	96	4,464	0.0
Hilton Grand Vacations, Inc. ....	415	16,500	0.1
McDonald's Corp. ....	216	34,562	0.2
OPAP SA ....	429	4,616	0.0
Starbucks Corp. ....	3,689	209,055	1.0
Wynn Resorts Ltd. ....	20	3,920	0.0
Yum! Brands, Inc. ....	132	10,736	0.1
		<u>363,299</u>	<u>1.8</u>
<b>HOUSEHOLD DURABLES</b>			
Auto Trader Group PLC. ....	3,840	17,982	0.1
Electrolux AB - Class B. ....	185	4,566	0.0
LG Electronics, Inc. ....	26	2,229	0.0
Persimmon PLC. ....	440	16,556	0.1
		<u>41,333</u>	<u>0.2</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	14	22,814	0.1
Booking Holdings, Inc. ....	66	139,189	0.7
		<u>162,003</u>	<u>0.8</u>
<b>LEISURE PRODUCTS</b>			
Amer Sports Oyj ....	895	28,966	0.2
Sankyo Co., Ltd. ....	100	3,957	0.0
Sega Sammy Holdings, Inc. ....	300	5,286	0.0
		<u>38,209</u>	<u>0.2</u>
<b>MEDIA</b>			
Comcast Corp. - Class A ....	730	22,761	0.1
CTS Eventim AG & Co. KGaA ....	230	11,080	0.1
Daiichikosho Co., Ltd. ....	200	9,316	0.0
Eutelsat Communications SA ....	243	4,673	0.0
Liberty Global PLC - Class A ....	263	7,498	0.0
Omnicom Group, Inc. ....	160	11,533	0.1
Sirius XM Holdings, Inc. ....	1,635	11,608	0.1
		<u>78,469</u>	<u>0.4</u>
<b>MULTILINE RETAIL</b>			
Next PLC ....	335	25,804	0.1
Shinsegae, Inc. ....	8	3,243	0.0
		<u>29,047</u>	<u>0.1</u>
<b>SPECIALTY RETAIL</b>			
AutoZone, Inc. ....	62	40,258	0.2
Best Buy Co., Inc. ....	149	10,169	0.1
Home Depot, Inc. (The) ....	149	27,796	0.1
Ross Stores, Inc. ....	497	39,204	0.2
TJX Cos., Inc. (The) ....	432	39,018	0.2
Ulta Salon Cosmetics & Fragrance, Inc. ....	520	128,393	0.6
		<u>284,838</u>	<u>1.4</u>

**AB SICAV I**  
**All Market Total Return Portfolio**

	Shares	Value (USD)	Net Assets %
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG .....	130	\$ 11,665	0.1%
Moncler SpA .....	340	15,596	0.1
NIKE, Inc. - Class B .....	439	31,520	0.1
		<u>58,781</u>	<u>0.3</u>
		1,290,734	6.3
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank Leumi Le-Israel BM .....	350	2,181	0.0
Bank of America Corp. ....	213	6,186	0.0
Citigroup, Inc. ....	787	52,485	0.3
Comerica, Inc. ....	68	6,412	0.0
DBS Group Holdings Ltd. ....	2,900	61,017	0.3
DNB ASA .....	960	17,206	0.1
Hana Financial Group, Inc. ....	46	1,773	0.0
Hang Seng Bank Ltd. ....	1,300	32,412	0.1
Industrial Bank of Korea .....	150	2,166	0.0
JPMorgan Chase & Co. ....	204	21,830	0.1
Jyske Bank A/S .....	1,220	66,428	0.3
KB Financial Group, Inc. ....	46	2,213	0.0
Mitsubishi UFJ Financial Group, Inc. ....	3,400	20,496	0.1
National Australia Bank Ltd. ....	570	11,490	0.1
Oversea-Chinese Banking Corp., Ltd. ....	1,100	10,256	0.1
PNC Financial Services Group, Inc. (The) ....	79	11,329	0.1
Royal Bank of Canada .....	380	28,721	0.1
Toronto-Dominion Bank (The) .....	590	34,446	0.2
Wells Fargo & Co. ....	1,688	91,135	0.4
		<u>480,182</u>	<u>2.3</u>
<b>CAPITAL MARKETS</b>			
BlackRock, Inc. - Class A .....	67	35,793	0.2
Charles Schwab Corp. (The) .....	3,021	168,028	0.8
China Huarong Asset Management Co., Ltd. ....	1,000	335	0.0
CME Group, Inc. - Class A .....	173	28,182	0.1
Daiwa Securities Group, Inc. ....	1,000	5,782	0.0
IG Group Holdings PLC .....	1,530	17,570	0.1
Intercontinental Exchange, Inc. ....	304	21,551	0.1
Julius Baer Group Ltd. ....	945	55,255	0.3
Kingston Financial Group Ltd. ....	2,000	704	0.0
London Stock Exchange Group PLC .....	304	18,071	0.1
Morgan Stanley .....	230	11,532	0.1
Partners Group Holding AG. ....	35	25,296	0.1
S&P Global, Inc. ....	61	12,047	0.1
Singapore Exchange Ltd. ....	8,800	47,497	0.2
		<u>447,643</u>	<u>2.2</u>
<b>CONSUMER FINANCE</b>			
American Express Co. ....	130	12,779	0.1
Discover Financial Services. ....	20	1,477	0.0
		<u>14,256</u>	<u>0.1</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway, Inc. - Class B .....	13	2,490	0.0
Cielo SA. ....	7,300	33,197	0.2
Kinnevik AB - Class B. ....	164	5,714	0.0
		<u>41,401</u>	<u>0.2</u>
<b>INSURANCE</b>			
Aflac, Inc. ....	66	2,974	0.0
Allianz SE (REG) .....	45	9,272	0.0
Arthur J Gallagher & Co. ....	400	26,512	0.1
Direct Line Insurance Group PLC .....	2,080	9,873	0.1
Everest Re Group Ltd. ....	80	18,023	0.1
FNF Group. ....	920	34,003	0.2
Japan Post Holdings Co., Ltd. ....	400	4,575	0.0
Marsh & McLennan Cos., Inc. ....	271	21,780	0.1
Progressive Corp. (The) .....	195	12,108	0.1
Prudential Financial, Inc. ....	70	6,779	0.0
Swiss Re AG .....	393	33,794	0.2
Travelers Cos., Inc. (The) .....	40	5,141	0.0
Tryg A/S. ....	760	17,495	0.1
		<u>202,329</u>	<u>1.0</u>
		<u>1,185,811</u>	<u>5.8</u>

	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	21	\$ 2,078	0.0%
Amgen, Inc. ....	61	10,957	0.1
Biogen, Inc. ....	171	50,267	0.3
Celgene Corp. ....	1,044	82,142	0.4
CSL Ltd. ....	41	5,755	0.0
Gilead Sciences, Inc. ....	1,041	70,163	0.3
Grifols SA ....	205	6,043	0.0
		<u>227,405</u>	<u>1.1</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories ....	3,130	192,589	1.0
Cochlear Ltd. ....	30	4,440	0.0
Fisher & Paykel Healthcare Corp., Ltd. ....	465	4,312	0.0
Hoya Corp. ....	100	5,922	0.1
Straumann Holding AG ....	8	5,277	0.0
West Pharmaceutical Services, Inc. ....	675	62,775	0.3
		<u>275,315</u>	<u>1.4</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Anthem, Inc. ....	612	135,509	0.6
Centene Corp. ....	72	8,436	0.1
CVS Health Corp. ....	327	20,729	0.1
Humana, Inc. ....	42	12,221	0.1
McKesson Corp. ....	10	1,419	0.0
UnitedHealth Group, Inc. ....	392	94,672	0.4
		<u>272,986</u>	<u>1.3</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
IQVIA Holdings, Inc. ....	644	63,711	0.3
<b>PHARMACEUTICALS</b>			
Bristol-Myers Squibb Co. ....	320	16,838	0.1
Eli Lilly & Co. ....	30	2,551	0.0
Ipsen SA. ....	39	6,189	0.0
Johnson & Johnson ....	114	13,637	0.1
Merck & Co., Inc. ....	450	26,789	0.1
Novo Nordisk A/S - Class B ....	418	19,867	0.1
Pfizer, Inc. ....	1,175	42,218	0.2
Roche Holding AG. ....	175	37,522	0.2
Sumitomo Dainippon Pharma Co., Ltd. ....	300	6,211	0.0
Zoetis, Inc. ....	1,580	132,246	0.7
		<u>304,068</u>	<u>1.5</u>
		<u>1,143,485</u>	<u>5.6</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The) ....	142	50,007	0.3
Harris Corp. ....	141	21,216	0.1
Raytheon Co. ....	210	43,995	0.2
Safran SA. ....	57	6,799	0.0
		<u>122,017</u>	<u>0.6</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
CH Robinson Worldwide, Inc. ....	173	15,051	0.1
<b>AIRLINES</b>			
ANA Holdings, Inc. ....	100	4,015	0.0
Delta Air Lines, Inc. ....	189	10,215	0.1
International Consolidated Airlines Group SA ....	672	6,107	0.0
Japan Airlines Co., Ltd. ....	100	3,867	0.0
Qantas Airways Ltd. ....	3,785	18,114	0.1
		<u>42,318</u>	<u>0.2</u>
<b>BUILDING PRODUCTS</b>			
Allegion PLC ....	1,272	97,219	0.5
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Republic Services, Inc. - Class A. ....	140	9,440	0.0
Secom Co., Ltd. ....	770	57,254	0.3
Stericycle, Inc. ....	214	13,589	0.1
		<u>80,283</u>	<u>0.4</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
CITIC Ltd. ....	2,000	2,963	0.0
Honeywell International, Inc. ....	90	13,312	0.1
		<u>16,275</u>	<u>0.1</u>



**AB SICAV I**  
**All Market Total Return Portfolio**

	Shares	Value (USD)	Net Assets %
<b>MACHINERY</b>			
Dover Corp. ....	773	\$ 59,683	0.3%
Hyundai Heavy Industries Co., Ltd. ....	19	2,006	0.0
Kone Oyj - Class B ....	997	49,325	0.2
Stanley Black & Decker, Inc. ....	110	15,317	0.1
		<u>126,331</u>	<u>0.6</u>
<b>MARINE</b>			
Mitsui OSK Lines Ltd. ....	100	2,633	0.0
<b>PROFESSIONAL SERVICES</b>			
Intertek Group PLC ....	370	26,835	0.1
RELX NV ....	3,328	72,564	0.4
Verisk Analytics, Inc. - Class A ....	1,346	142,999	0.7
Wolters Kluwer NV ....	457	25,672	0.1
		<u>268,070</u>	<u>1.3</u>
<b>ROAD &amp; RAIL</b>			
ALD SA. ....	1,392	23,407	0.1
DSV A/S. ....	73	6,062	0.0
		<u>29,469</u>	<u>0.1</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
HD Supply Holdings, Inc. ....	269	10,956	0.1
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Flughafen Zurich AG ....	77	16,163	0.1
		<u>826,785</u>	<u>4.1</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Diageo PLC ....	1,084	39,829	0.2
PepsiCo, Inc. ....	342	34,286	0.2
		<u>74,115</u>	<u>0.4</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Costco Wholesale Corp. ....	67	13,282	0.1
J Sainsbury PLC. ....	2,167	9,164	0.0
Kroger Co. (The) ....	388	9,440	0.1
Wal-Mart de Mexico SAB de CV ....	276	695	0.0
Walmart, Inc. ....	265	21,873	0.1
		<u>54,454</u>	<u>0.3</u>
<b>FOOD PRODUCTS</b>			
Barry Callebaut AG ....	3	5,255	0.0
Danone SA. ....	144	11,027	0.1
Hershey Co. (The) ....	968	87,158	0.4
Salmar ASA ....	590	25,724	0.1
Tyson Foods, Inc. - Class A ....	440	29,687	0.2
		<u>158,851</u>	<u>0.8</u>
<b>HOUSEHOLD PRODUCTS</b>			
Kimberly-Clark Corp. ....	10	1,009	0.0
Procter & Gamble Co. (The) ....	513	37,536	0.2
		<u>38,545</u>	<u>0.2</u>
<b>PERSONAL PRODUCTS</b>			
L'Oreal SA ....	248	59,728	0.2
Unilever PLC ....	245	13,508	0.1
		<u>73,236</u>	<u>0.3</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	225	12,541	0.1
British American Tobacco PLC ....	590	30,285	0.1
Philip Morris International, Inc. ....	288	22,908	0.1
		<u>65,734</u>	<u>0.3</u>
		<u>464,935</u>	<u>2.3</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd. ....	123	8,447	0.1
TechnipFMC PLC ....	249	7,756	0.0
		<u>16,203</u>	<u>0.1</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
BP PLC ....	1,407	10,761	0.1
Caltex Australia Ltd. ....	160	3,548	0.0
Chevron Corp. ....	4	497	0.0
ConocoPhillips. ....	465	31,336	0.2
Exxon Mobil Corp. ....	189	15,354	0.1
LUKOIL PJSC (Sponsored ADR) .	497	33,130	0.2
Marathon Petroleum Corp. ....	121	9,563	0.0
Neste Oyj ....	79	6,456	0.0

	Shares	Value (USD)	Net Assets %
Phillips 66 .....	89	\$ 10,368	0.1%
Royal Dutch Shell PLC - Class A (London) .....	296	10,263	0.1
Royal Dutch Shell PLC - Class B .....	2,367	84,541	0.3
Suncor Energy, Inc. ....	138	5,496	0.0
TOTAL SA .....	518	31,491	0.1
Valero Energy Corp. ....	89	10,787	0.1
		<u>263,591</u>	<u>1.3</u>
		<u>279,794</u>	<u>1.4</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	470	15,190	0.1
HKT Trust & HKT Ltd. - Class SS .....	32,000	40,337	0.2
Nippon Telegraph & Telephone Corp. ....	800	37,374	0.1
Telenor ASA. ....	770	15,861	0.1
Verizon Communications, Inc. ....	336	16,017	0.1
		<u>124,779</u>	<u>0.6</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile Ltd. ....	2,700	24,172	0.1
KDDI Corp. ....	2,500	67,434	0.3
MTN Group Ltd. ....	5,451	49,029	0.2
T-Mobile US, Inc. ....	172	9,580	0.1
		<u>150,215</u>	<u>0.7</u>
		<u>274,994</u>	<u>1.3</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	70	11,299	0.1
BASF SE .....	465	45,912	0.1
Covestro AG. ....	52	4,737	0.0
Croda International PLC .....	355	21,967	0.1
Ecolab, Inc. ....	601	85,709	0.4
LyondellBasell Industries NV - Class A .....	195	21,863	0.2
Umicore SA .....	102	5,754	0.0
Victrex PLC .....	300	11,249	0.1
		<u>208,490</u>	<u>1.0</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Amcor Ltd./Australia .....	2,050	21,754	0.1
<b>METALS &amp; MINING</b>			
Anglo American PLC. ....	326	7,785	0.1
Freeport-McMoRan, Inc. ....	85	1,437	0.0
Jastrzebska Spolka Weglowa SA .....	76	1,706	0.0
Lundin Mining Corp. ....	664	4,163	0.0
		<u>15,091</u>	<u>0.1</u>
		<u>245,335</u>	<u>1.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Enel Americas SA (Sponsored ADR) .....	1,420	13,746	0.1
Enel Chile SA (ADR). ....	2,140	11,428	0.1
NextEra Energy, Inc. ....	29	4,808	0.0
Power Assets Holdings Ltd. ....	500	3,478	0.0
Tokyo Electric Power Co. Holdings, Inc. ....	1,000	4,738	0.0
		<u>38,198</u>	<u>0.2</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Vistra Energy Corp. ....	536	13,148	0.1
<b>MULTI-UTILITIES</b>			
Centrica PLC .....	3,689	7,143	0.0
<b>WATER UTILITIES</b>			
Guangdong Investment Ltd. ....	29,000	48,679	0.2
		<u>107,168</u>	<u>0.5</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Lamar Advertising Co. - Class A .....	132	9,137	0.0
Weyerhaeuser Co. ....	318	11,871	0.1
		<u>21,008</u>	<u>0.1</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Agile Group Holdings Ltd. ....	2,000	3,778	0.0
CBRE Group, Inc. -Class A .....	794	36,675	0.2
Sunac China Holdings Ltd. ....	1,000	3,765	0.0
		<u>44,218</u>	<u>0.2</u>
		<u>65,226</u>	<u>0.3</u>
		<u>7,695,161</u>	<u>37.7</u>

**AB SICAV I**  
**All Market Total Return Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>INFLATION-LINKED SECURITIES</b>					
JAPAN					
Japanese Government CPI Linked Bond, Series 22 .....	0.10%	3/10/27	JPY 34,474	\$ 335,970	1.6%
<b>MONEY MARKET INSTRUMENTS</b>					
U.S. TREASURY BILLS					
U.S. Treasury Bill .....	0.00%	8/16/18	USD 2,006	1,997,788	9.8
<b>Total Investments</b> (cost \$19,318,971) .....				\$ 19,523,931	95.7%
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(1.38)%	-	-	499	0.0
BBH, Grand Cayman(b) .....	(0.91)%	-	-	405	0.0
BBH, Grand Cayman(b) .....	(0.80)%	-	-	749	0.0
BBH, Grand Cayman(b) .....	(0.58)%	-	-	15,256	0.1
BBH, Grand Cayman(b) .....	(0.22)%	-	-	12,094	0.1
BBH, Grand Cayman(b) .....	0.20 %	-	-	645	0.0
BBH, Grand Cayman(b) .....	0.21 %	-	-	4,775	0.0
BBH, Grand Cayman(b) .....	0.23 %	-	-	9,149	0.0
BBH, Grand Cayman(b) .....	0.43 %	-	-	1,890	0.0
BBH, Grand Cayman(b) .....	0.54 %	-	-	992	0.0
BBH, Grand Cayman(b) .....	0.75 %	-	-	1,040	0.0
BBH, Grand Cayman(b) .....	0.90 %	-	-	123	0.0
BBH, Grand Cayman(b) .....	5.45 %	-	-	223	0.0
Deutsche Bank, Grand Cayman(b) .....	1.05 %	-	-	523,708	2.6
<b>Total Time Deposits</b> .....				571,548	2.8
<b>Other assets less liabilities</b> .....				297,097	1.5
<b>Net Assets</b> .....				\$ 20,392,576	100.0%

**FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Australian Bond Futures .....	6/15/18	2	\$ 193,207	\$ 195,121	\$ 1,914
10 Yr Canadian Bond Futures .....	9/19/18	2	207,597	209,687	2,090
10 Yr Mini Japan Government Bond Futures .....	6/12/18	15	2,078,752	2,081,261	2,509
Bcom Commodity Index Futures .....	6/20/18	234	2,054,600	2,122,380	67,780
EURO Buxl 30 Yr Bond Futures .....	6/07/18	2	373,325	399,254	25,929
Euro STOXX 50 Index Futures .....	6/15/18	8	329,339	319,062	(10,277)
FTSE 100 Index Futures .....	6/15/18	3	302,633	305,768	3,135
Long Gilt Future .....	9/26/18	2	320,214	328,243	8,029
MSCI Emerging Market Mini Futures .....	6/15/18	10	597,168	559,915	(37,253)
Russell 2000 E Mini Futures .....	6/15/18	3	239,116	245,130	6,014
S&P Mid 400 E Mini Futures .....	6/15/18	1	192,565	194,700	2,135
TOPIX Index Futures .....	6/07/18	3	479,524	479,060	(464)
U.S. T-Note 5 Yr (CBT) Futures .....	9/28/18	9	1,018,422	1,025,016	6,594
U.S. T-Note 10 Yr (CBT) Futures .....	9/19/18	10	1,204,266	1,204,375	109
U.S. Ultra Bond (CBT) Futures .....	9/19/18	5	767,102	797,501	30,399
<b>Short</b>					
S&P 500 E Mini Futures .....	6/15/18	19	2,568,940	2,570,225	(1,285)
S&P TSX 60 Index Futures .....	6/14/18	3	429,298	439,287	(9,989)
SPI 200 Futures .....	6/21/18	1	109,146	113,528	(4,382)
					\$ 92,987
				Appreciation	\$ 156,637
				Depreciation	\$ (63,650)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA .....	USD 217	INR 14,283	6/19/18	\$ (5,675)
Bank of America, NA .....	USD 134	RUB 7,726	6/19/18	(10,700)
Brown Brothers Harriman & Co. ....	JPY 36,460	USD 336	6/15/18	450
Brown Brothers Harriman & Co. ....	AUD 170	USD 132	6/19/18	3,667
Brown Brothers Harriman & Co. ....	CAD 379	USD 298	6/19/18	5,764
Brown Brothers Harriman & Co. ....	CHF 63	USD 67	6/19/18	3,109
Brown Brothers Harriman & Co. ....	EUR 230	USD 284	6/19/18	15,126
Brown Brothers Harriman & Co. ....	GBP 176	USD 246	6/19/18	12,009
Brown Brothers Harriman & Co. ....	JPY 13,824	USD 132	6/19/18	4,398
Brown Brothers Harriman & Co. ....	JPY 6,718	USD 61	6/19/18	(463)
Brown Brothers Harriman & Co. ....	NOK 544	USD 69	6/19/18	2,746

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	SEK	440	USD	55	6/19/18	\$ 4,662
Brown Brothers Harriman & Co.	USD	132	AUD	170	6/19/18	(4,146)
Brown Brothers Harriman & Co.	USD	165	CAD	210	6/19/18	(2,675)
Brown Brothers Harriman & Co.	USD	94	EUR	75	6/19/18	(6,145)
Brown Brothers Harriman & Co.	USD	98	GBP	70	6/19/18	(4,444)
Brown Brothers Harriman & Co.	USD	239	JPY	25,607	6/19/18	(3,111)
Brown Brothers Harriman & Co.	USD	127	NOK	986	6/19/18	(6,437)
Brown Brothers Harriman & Co.	USD	54	SEK	440	6/19/18	(3,647)
Brown Brothers Harriman & Co.	AUD	268	USD	203	9/14/18	247
Brown Brothers Harriman & Co.	AUD	31	USD	23	9/14/18	(343)
Brown Brothers Harriman & Co.	CAD	281	USD	219	9/14/18	1,402
Brown Brothers Harriman & Co.	CHF	228	USD	231	9/14/18	(1,632)
Brown Brothers Harriman & Co.	EUR	652	USD	766	9/14/18	(2,537)
Brown Brothers Harriman & Co.	EUR	99	USD	117	9/14/18	686
Brown Brothers Harriman & Co.	GBP	314	USD	419	9/14/18	(447)
Brown Brothers Harriman & Co.	JPY	68,046	USD	630	9/14/18	(476)
Brown Brothers Harriman & Co.	USD	52	GBP	38	9/14/18	(833)
Brown Brothers Harriman & Co.	USD	120	NOK	970	9/14/18	(1,460)
Morgan Stanley Capital Services LLC	USD	3	CHF	3	6/19/18	18
Morgan Stanley Capital Services LLC	USD	0*	CHF	0*	9/14/18	1
UBS AG	USD	61	CHF	61	6/19/18	257
UBS AG	USD	2	CHF	2	9/14/18	7
						\$ (622)
					Appreciation	\$ 54,549
					Depreciation	\$ (55,171)

CALL OPTIONS WRITTEN

Description		Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 (a)	EUR	3,500	6/15/18	70	\$ 4,369	\$ (1,344)
FTSE 100 Index (a)	GBP	7,700	6/15/18	20	2,456	(1,516)
Nikkei 225 Index(a)	JPY	22,250	7/13/18	1,000	4,374	(3,487)
S&P 500 Index(a)	USD	2,725	6/15/18	300	11,898	(4,901)
S&P 500 Index (a)		2,620	6/15/18	100	4,077	(9,389)
					\$ 27,174	\$ (20,637)

PUT OPTIONS WRITTEN

Description		Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 (a)	EUR	3,500	6/15/18	70	\$ 4,812	\$ (6,858)
FTSE 100 Index(a)	GBP	7,700	6/15/18	20	1,763	(2,434)
Nikkei 225 Index (a)	JPY	22,250	7/13/18	1,000	3,853	(4,217)
S&P 500 Index (a)	USD	2,620	6/15/18	100	6,099	(761)
S&P 500 Index(a)		2,725	6/15/18	300	10,487	(10,494)
					\$ 27,014	\$ (24,764)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	USD 330	\$ (21,888)	\$ (981)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22		(31,838)	(1,903)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	EUR 170	(18,985)	1,361
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22		(24,569)	655
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 29, 5 Year Index	12/20/22	USD 1,540	26,946	(1,206)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 28, 5 Year Index	12/20/22	EUR 490	9,966	(2,887)
Total				\$ (60,368)	\$ (4,961)
				Appreciation	\$ 2,016
				Depreciation	\$ (6,977)

**INFLATION SWAPS**

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Goldman Sachs International	USD 120	1/18/23	2.206%	CPI#	\$ 414
JPMorgan Chase Bank, NA	2,900	11/13/22	2.058%	CPI#	38,248
Total					<u>\$ 38,662</u>

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

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Goldman Sachs International					
GSABHVIP	732	LIBOR Plus 0.00%	USD 189	6/17/19	\$ 922
GSABLJHB	250,550	LIBOR Plus 0.20%	JPY 24,161	2/15/19	(7,554)
GSABSJHB	250,550	LIBOR Minus 0.20%	24,729	2/15/19	4,399
Morgan Stanley Capital Services LLC					
MSABRDS	3,448	LIBOR Minus 0.25%	USD 375	2/15/19	(3,083)
UBS AG					
RUGL	33	LIBOR Plus 0.50%	158	3/15/19	(5,883)
<b>Pay Total Return on Reference Obligation</b>					
Goldman Sachs International					
GSABVISP	1,071	LIBOR Plus 0.45%	235	6/17/19	(1,756)
JPMorgan Chase Bank, NA					
JPQABACP	4,158	0.00%	416	6/17/19	(4,557)
Morgan Stanley Capital Services LLC					
MSABRDL	3,436	LIBOR Plus 0.00%	352	2/15/19	2,670
Total					<u>\$ (14,842)</u>
				Appreciation	\$ 7,991
				Depreciation	\$ (22,833)
Total for Swaps					<u>\$ 18,859</u>

\* Contract number less than 500.

- (a) One contract relates to 1 share.
- (b) Overnight deposit.

**Currency Abbreviations:**

AUD – Australian Dollar  
 CAD – Canadian Dollar  
 CHF – Swiss Franc  
 EUR – Euro  
 GBP – Great British Pound  
 INR – Indian Rupee  
 JPY – Japanese Yen  
 NOK – Norwegian Krone  
 RUB – Russian Ruble  
 SEK – Swedish Krona  
 USD – United States Dollar

Glossary:

ADR	–	American Depositary Receipt
CBT	–	Chicago Board of Trade
CDX-NAHY	–	North American Investment Grade Credit Default Swap Index
CDX-NAIG	–	North American High Yield Credit Default Swap Index
CPI	–	Consumer Price Index
ETF	–	Exchange Traded Fund
FTSE	–	Financial Times Stock Exchange
INTRCONX	–	Inter-Continental Exchange
LIBOR	–	London Interbank Offered Rates
MSCI	–	Morgan Stanley Capital International
PJSC	–	Public Joint Stock Company
REG	–	Registered Shares
SPDR	–	Standard & Poor's Depository Receipt
SPI	–	Share Price Index
TOPIX	–	Tokyo Price Index
TSX	–	Toronto Stock Exchange
UCITS	–	Undertaking for Collective Investment in Transferable Securities

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Oclaro, Inc. ....	159,791	\$ 1,367,811	0.6%
Telefonaktiebolaget LM Ericsson - Class B .....	178,202	1,293,589	0.5
		<u>2,661,400</u>	<u>1.1</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Amphenol Corp. - Class A .....	5,936	516,016	0.2
Benchmark Electronics, Inc. ....	4,900	135,730	0.1
Keyence Corp. ....	700	427,564	0.2
Laird PLC .....	467,288	1,233,682	0.5
Orbotech Ltd. ....	28,575	1,829,943	0.7
		<u>4,142,935</u>	<u>1.7</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Akamai Technologies, Inc. ....	2,390	180,158	0.1
Alibaba Group Holding Ltd. (Sponsored ADR) .....	3,953	782,733	0.3
Alphabet, Inc. - Class C .....	325	352,622	0.1
Cars.com, Inc. ....	5,990	153,823	0.1
Facebook, Inc. - Class A .....	4,566	875,668	0.4
Moneysupermarket.com Group PLC .....	95,200	400,812	0.1
SPS Commerce, Inc. ....	2,400	178,632	0.1
Tencent Holdings Ltd. ....	9,500	484,995	0.2
		<u>3,409,443</u>	<u>1.4</u>
<b>IT SERVICES</b>			
Alliance Data Systems Corp. ....	660	139,141	0.1
Amadeus IT Group SA - Class A .....	6,520	517,719	0.2
Amdocs Ltd. ....	2,740	184,840	0.1
Booz Allen Hamilton Holding Corp. ....	12,520	564,527	0.2
Capgemini SE .....	8,612	1,135,765	0.5
Cognizant Technology Solutions Corp. - Class A .....	2,260	170,291	0.1
Fidelity National Information Services, Inc. ....	5,710	583,676	0.2
Gartner, Inc. ....	3,192	423,706	0.2
Mastercard, Inc. - Class A .....	5,941	1,129,503	0.5
Otsuka Corp. ....	9,700	399,844	0.1
Paychex, Inc. ....	4,350	285,273	0.1
Tieto Oyj .....	16,420	573,656	0.2
Total System Services, Inc. ....	8,680	739,449	0.3
Visa, Inc. - Class A .....	3,080	402,618	0.2
		<u>7,250,008</u>	<u>3.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ASML Holding NV .....	3,049	598,524	0.3
Cavium, Inc. ....	21,539	1,800,876	0.7
Lattice Semiconductor Corp. ....	31,130	178,998	0.1
NXP Semiconductors NV .....	14,888	1,697,232	0.7
Texas Instruments, Inc. ....	4,365	488,487	0.2
Xcerra Corp. ....	90,385	1,244,601	0.5
		<u>6,008,718</u>	<u>2.5</u>
<b>SOFTWARE</b>			
Autodesk, Inc. ....	1,480	191,068	0.1
CDK Global, Inc. ....	2,580	166,023	0.1
Check Point Software Technologies Ltd. ....	2,260	220,034	0.1
Citrix Systems, Inc. ....	1,970	208,071	0.1
Ebix, Inc. ....	2,710	202,166	0.1
Gemalto NV .....	27,117	1,589,495	0.6
Microsoft Corp. ....	9,530	941,945	0.4
Nice Ltd. ....	6,320	666,917	0.3
Oracle Corp. ....	13,800	644,736	0.2
Oracle Corp. Japan .....	7,400	561,553	0.2
TiVo Corp. ....	9,040	130,176	0.1
		<u>5,522,184</u>	<u>2.3</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	6,286	1,174,665	0.4
Quantum Corp. ....	16,370	49,437	0.0
Seagate Technology PLC .....	3,254	183,363	0.1
Xerox Corp. ....	4,990	135,628	0.1
		<u>1,543,093</u>	<u>0.6</u>
		<u>30,537,781</u>	<u>12.6</u>

	Shares	Value (USD)	Net Assets %
<b>FINANCIALS</b>			
<b>BANKS</b>			
Banc of California, Inc. ....	8,150	\$ 158,110	0.1%
DBS Group Holdings Ltd. ....	18,600	391,352	0.2
DNB ASA ....	16,130	289,099	0.1
Guaranty Bancorp ....	36,930	1,244,541	0.5
Hang Seng Bank Ltd. ....	21,500	536,040	0.2
Investors Bancorp, Inc. ....	12,280	163,815	0.1
MB Financial, Inc. ....	36,932	1,824,072	0.7
Mitsubishi UFJ Financial Group, Inc. ....	57,200	344,814	0.1
National Australia Bank Ltd. ....	9,890	199,360	0.1
Opus Bank ....	6,760	200,096	0.1
Oversea-Chinese Banking Corp., Ltd. ....	19,200	179,012	0.1
Royal Bank of Canada ....	6,420	485,238	0.2
Seacoast Banking Corp. of Florida ....	6,780	211,401	0.1
State Bank Financial Corp. ....	45,017	1,510,320	0.6
Toronto-Dominion Bank (The) ....	10,035	585,878	0.2
		<u>8,323,148</u>	<u>3.4</u>
<b>CAPITAL MARKETS</b>			
Bank of New York Mellon Corp. (The) ....	2,970	162,608	0.1
Charles Schwab Corp. (The) ....	18,807	1,046,045	0.4
IG Group Holdings PLC ....	25,130	288,579	0.1
Intercontinental Exchange, Inc. ....	5,240	371,464	0.2
Investment Technology Group, Inc. ....	7,760	170,254	0.1
London Stock Exchange Group PLC ....	22,080	1,312,540	0.5
NEX Group PLC ....	130,631	1,756,931	0.7
Partners Group Holding AG ....	576	416,294	0.2
		<u>5,524,715</u>	<u>2.3</u>
<b>CONSUMER FINANCE</b>			
Encore Capital Group, Inc. ....	4,140	163,323	0.1
Green Dot Corp. - Class A ....	3,910	278,666	0.1
		<u>441,989</u>	<u>0.2</u>
<b>INSURANCE</b>			
Allianz SE (REG) ....	720	148,343	0.1
American International Group, Inc. ....	2,460	129,863	0.1
Direct Line Insurance Group PLC ....	35,370	167,892	0.1
Everest Re Group Ltd. ....	1,370	308,647	0.1
FNF Group ....	15,670	579,163	0.2
Health Insurance Innovations, Inc. - Class A ....	6,820	217,558	0.1
Infinity Property & Casualty Corp. ....	10,682	1,545,686	0.6
Marsh & McLennan Cos., Inc. ....	4,600	369,702	0.1
Prudential PLC ....	27,977	672,018	0.3
RSA Insurance Group PLC ....	137,100	1,186,214	0.5
Stewart Information Services Corp. ....	4,110	173,401	0.1
Swiss Re AG ....	6,660	572,699	0.2
Tryg A/S ....	13,340	307,075	0.1
Validus Holdings Ltd. ....	25,306	1,714,735	0.7
XL Group Ltd. ....	32,925	1,829,972	0.8
		<u>9,922,968</u>	<u>4.1</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
MTGE Investment Corp. ....	60,546	1,207,893	0.5
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Nationstar Mortgage Holdings, Inc. ....	65,666	1,176,735	0.5
		<u>26,597,448</u>	<u>11.0</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Aptiv PLC ....	4,416	430,560	0.2
Autoliv, Inc. ....	7,990	1,182,280	0.5
		<u>1,612,840</u>	<u>0.7</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Adtalem Global Education, Inc. ....	4,840	231,110	0.1
Capella Education Co. ....	13,948	1,324,363	0.5
Houghton Mifflin Harcourt Co. ....	13,990	95,132	0.0
Regis Corp. ....	9,950	172,035	0.1
Sotheby's ....	3,120	171,038	0.1
		<u>1,993,678</u>	<u>0.8</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Aristocrat Leisure Ltd. ....	33,590	759,360	0.3
BJ's Restaurants, Inc. ....	4,730	264,880	0.1
Chipotle Mexican Grill, Inc. - Class A ....	450	193,581	0.1
Compass Group PLC ....	12,800	275,058	0.1



**AB SICAV I**  
**Alternative Risk Premia Portfolio**

	Shares	Value (USD)	Net Assets %
Hilton Grand Vacations, Inc. ....	7,020	\$ 279,115	0.1%
ILG, Inc. ....	52,634	1,802,188	0.7
McDonald's Corp. ....	2,210	353,622	0.2
Merlin Entertainments PLC ....	240,980	1,174,490	0.5
Pinnacle Entertainment, Inc. ....	44,864	1,521,338	0.6
Potbelly Corp. ....	14,160	188,328	0.1
SeaWorld Entertainment, Inc. ....	12,360	219,390	0.1
Starbucks Corp. ....	7,543	427,462	0.2
		<u>7,458,812</u>	<u>3.1</u>
<b>HOUSEHOLD DURABLES</b>			
Auto Trader Group PLC ....	60,700	284,248	0.1
Newell Brands, Inc. ....	6,230	146,903	0.1
Persimmon PLC ....	7,470	281,070	0.1
Tempur Sealy International, Inc. ....	2,670	123,167	0.0
		<u>835,388</u>	<u>0.3</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Booking Holdings, Inc. ....	353	744,449	0.3
Shutterstock, Inc. ....	3,290	309,720	0.1
		<u>1,054,169</u>	<u>0.4</u>
<b>LEISURE PRODUCTS</b>			
Amer Sports Oyj ....	6,285	203,412	0.1
Mattel, Inc. ....	12,040	186,861	0.1
		<u>390,273</u>	<u>0.2</u>
<b>MEDIA</b>			
Comcast Corp. - Class A ....	12,340	384,761	0.1
CTS Eventim AG & Co. KGaA ....	4,110	197,992	0.1
Daiichikosho Co., Ltd. ....	3,700	172,340	0.1
Lions Gate Entertainment Corp. - Class A ....	5,820	134,850	0.1
Omnicom Group, Inc. ....	2,720	196,058	0.1
Sky PLC ....	80,071	1,434,278	0.6
Tribune Media Co. - Class A ....	44,100	1,582,308	0.6
Twenty-First Century Fox, Inc. - Class B ....	5,460	208,408	0.1
UBM PLC ....	136,180	1,863,741	0.8
		<u>6,174,736</u>	<u>2.6</u>
<b>MULTILINE RETAIL</b>			
Next PLC ....	5,710	439,812	0.2
Sears Holdings Corp. ....	20,770	58,364	0.0
		<u>498,176</u>	<u>0.2</u>
<b>SPECIALTY RETAIL</b>			
Advance Auto Parts, Inc. ....	1,430	183,927	0.1
Children's Place, Inc. (The) ....	1,490	191,838	0.1
Citi Trends, Inc. ....	8,550	256,586	0.1
Home Depot, Inc. (The) ....	2,490	464,509	0.2
Lowe's Cos., Inc. ....	1,848	175,578	0.1
Rent-A-Center, Inc./TX ....	19,710	187,048	0.1
Ross Stores, Inc. ....	8,440	665,747	0.3
TJX Cos., Inc. (The) ....	7,310	660,239	0.2
Ultra Salon Cosmetics & Fragrance, Inc. ....	2,695	665,422	0.2
		<u>3,450,894</u>	<u>1.4</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG ....	2,200	197,407	0.1
Luxottica Group SpA ....	29,490	1,836,390	0.7
Moncler SpA ....	5,380	246,778	0.1
		<u>2,280,575</u>	<u>0.9</u>
		<u>25,749,541</u>	<u>10.6</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE ....	10,090	1,151,105	0.5
Arconic, Inc. ....	9,330	164,675	0.1
Boeing Co. (The) ....	1,665	586,347	0.2
Harris Corp. ....	2,400	361,128	0.1
Raytheon Co. ....	3,650	764,675	0.3
Rolls-Royce Holdings PLC ....	102,330	1,119,937	0.5
Rolls-Royce Holdings PLC (Entitlement Offer) (a) ....	7,265,430	9,658	0.0
		<u>4,157,525</u>	<u>1.7</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Air Transport Services Group, Inc. ....	6,200	130,200	0.1
Panalpina Welttransport Holding AG ....	7,500	929,891	0.3
		<u>1,060,091</u>	<u>0.4</u>

	Shares	Value (USD)	Net Assets %
<b>AIRLINES</b>			
Qantas Airways Ltd. ....	57,870	\$ 276,945	0.1%
United Continental Holdings, Inc. ....	2,270	157,969	0.1
		<u>434,914</u>	<u>0.2</u>
<b>BUILDING PRODUCTS</b>			
Allegion PLC ....	4,998	381,997	0.1
Armstrong World Industries, Inc. ....	3,300	199,980	0.1
		<u>581,977</u>	<u>0.2</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Bilfinger SE ....	26,180	1,156,869	0.4
Brink's Co. (The) ....	2,040	161,670	0.1
Republic Services, Inc. - Class A ....	2,490	167,901	0.1
Team, Inc. ....	11,340	240,975	0.1
Viad Corp. ....	2,980	157,642	0.1
		<u>1,885,057</u>	<u>0.8</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Aecon Group, Inc. ....	12,850	148,460	0.1
<b>ELECTRICAL EQUIPMENT</b>			
ABB Ltd. ....	48,430	1,100,397	0.5
General Cable Corp. ....	50,494	1,497,147	0.6
Nidec Corp. ....	3,300	509,501	0.2
		<u>3,107,045</u>	<u>1.3</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
General Electric Co. ....	10,340	145,587	0.1
<b>MACHINERY</b>			
Actuant Corp. - Class A ....	7,280	169,988	0.1
Allison Transmission Holdings, Inc. ....	3,970	164,001	0.1
American Railcar Industries, Inc. ....	4,130	167,967	0.1
Deere & Co. ....	1,200	179,412	0.1
Energy Recovery, Inc. ....	22,910	190,382	0.1
FANUC Corp. ....	1,700	359,636	0.1
Manitowoc Co., Inc. (The) ....	5,660	138,613	0.1
Metso Oyj ....	36,670	1,269,084	0.4
Navistar International Corp. ....	5,400	202,176	0.1
Terex Corp. ....	4,020	159,111	0.1
Titan International, Inc. ....	14,970	173,802	0.1
Vesuvius PLC ....	135,890	1,132,197	0.4
		<u>4,306,369</u>	<u>1.8</u>
<b>PROFESSIONAL SERVICES</b>			
Adecco Group AG ....	5,236	314,417	0.1
Intertek Group PLC ....	6,210	450,388	0.2
Recruit Holdings Co., Ltd. ....	20,600	570,861	0.2
RELX NV ....	41,486	904,562	0.4
Verisk Analytics, Inc. - Class A ....	5,901	626,922	0.3
Wolters Kluwer NV ....	7,900	443,792	0.2
		<u>3,310,942</u>	<u>1.4</u>
<b>ROAD &amp; RAIL</b>			
Avis Budget Group, Inc. ....	4,690	182,863	0.1
CSX Corp. ....	3,090	199,768	0.1
Hertz Global Holdings, Inc. ....	11,540	174,139	0.0
		<u>556,770</u>	<u>0.2</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
HD Supply Holdings, Inc. ....	4,680	190,616	0.1
Herc Holdings, Inc. ....	3,790	207,124	0.1
Rexel SA ....	68,960	1,014,479	0.3
Univar, Inc. ....	5,317	144,995	0.1
		<u>1,557,214</u>	<u>0.6</u>
		<u>21,251,951</u>	<u>8.8</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Acorda Therapeutics, Inc. ....	6,980	183,225	0.1
Eagle Pharmaceuticals, Inc./DE ....	3,330	224,475	0.1
Genmab A/S ....	2,599	390,709	0.1
Gilead Sciences, Inc. ....	6,480	436,752	0.2
Keryx Biopharmaceuticals, Inc. ....	22,890	120,630	0.0
TiGenix NV ....	548,738	1,130,327	0.5
		<u>2,486,118</u>	<u>1.0</u>

**AB SICAV I**  
**Alternative Risk Premia Portfolio**

	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories .....	10,840	\$ 666,985	0.3%
Baxter International, Inc. ....	2,600	184,184	0.1
NxStage Medical, Inc. ....	56,328	1,556,906	0.6
STERIS PLC .....	1,910	198,335	0.1
		<u>2,606,410</u>	<u>1.1</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	10,616	1,869,796	0.8
Amedisys, Inc. ....	3,340	255,009	0.1
Anthem, Inc. ....	2,190	484,910	0.2
Brookdale Senior Living, Inc. ....	13,350	105,064	0.0
CVS Health Corp. ....	5,530	350,547	0.2
Express Scripts Holding Co. ....	23,822	1,805,946	0.8
Providence Service Corp. (The) ....	3,080	221,760	0.1
UnitedHealth Group, Inc. ....	3,300	796,983	0.3
		<u>5,890,015</u>	<u>2.5</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Eurofins Scientific SE .....	862	442,820	0.2
IQVIA Holdings, Inc. ....	5,563	550,347	0.2
		<u>993,167</u>	<u>0.4</u>
<b>PHARMACEUTICALS</b>			
Bristol-Myers Squibb Co. ....	5,420	285,200	0.1
Depomed, Inc. ....	15,810	98,338	0.0
Endo International PLC .....	20,630	129,763	0.1
Medicines Co. (The) .....	4,670	158,126	0.1
Merck & Co., Inc. ....	7,660	456,000	0.2
Novo Nordisk A/S - Class B .....	4,680	222,433	0.1
Pfizer, Inc. ....	11,730	421,459	0.2
Roche Holding AG .....	1,800	385,941	0.1
Shire PLC .....	31,824	1,737,533	0.7
Valeant Pharmaceuticals International, Inc. ....	9,560	210,320	0.1
Zoetis, Inc. ....	6,773	566,900	0.2
		<u>4,672,013</u>	<u>1.9</u>
		<u>16,647,723</u>	<u>6.9</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
A. Schulman, Inc. ....	6,080	266,000	0.1
Croda International PLC .....	6,010	371,899	0.1
DowDuPont, Inc. ....	2,530	162,198	0.1
Ecolab, Inc. ....	3,538	504,554	0.2
Linde AG .....	7,853	1,794,527	0.7
LyondellBasell Industries NV - Class A .....	1,620	181,635	0.1
Monsanto Co. ....	14,320	1,825,227	0.7
Platform Specialty Products Corp. ....	11,200	135,072	0.1
Victrex PLC .....	4,603	172,590	0.1
		<u>5,413,702</u>	<u>2.2</u>
<b>CONSTRUCTION MATERIALS</b>			
CRH PLC (London) .....	18,641	688,298	0.3
<b>CONTAINERS &amp; PACKAGING</b>			
Amcor Ltd./Australia .....	33,880	359,525	0.1
Bemis Co., Inc. ....	3,910	165,393	0.1
		<u>524,918</u>	<u>0.2</u>
<b>METALS &amp; MINING</b>			
Freeport-McMoRan, Inc. ....	11,120	187,928	0.1
Materion Corp. ....	4,220	230,201	0.1
SunCoke Energy, Inc. ....	18,880	255,635	0.1
thyssenkrupp AG .....	45,290	1,194,939	0.5
		<u>1,868,703</u>	<u>0.8</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
KapStone Paper and Packaging Corp. ....	48,308	1,661,795	0.7
		<u>10,157,416</u>	<u>4.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Westar Energy, Inc. ....	33,161	1,880,229	0.8
<b>GAS UTILITIES</b>			
WGL Holdings, Inc. ....	20,428	1,801,749	0.7

	Shares	Value (USD)	Net Assets %
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
AES Corp./VA	14,740	\$ 187,935	0.1%
NRG Energy, Inc.	6,820	233,449	0.1
		<u>421,384</u>	<u>0.2</u>
<b>MULTI-UTILITIES</b>			
Avista Corp.	34,806	1,825,227	0.8
SCANA Corp.	34,091	1,237,503	0.5
Vectren Corp.	25,450	1,798,297	0.7
		<u>4,861,027</u>	<u>2.0</u>
<b>WATER UTILITIES</b>			
Connecticut Water Service, Inc.	17,476	1,127,551	0.5
		<u>10,091,940</u>	<u>4.2</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Basic Energy Services, Inc.	6,570	86,790	0.0
Rowan Cos. PLC - Class A	13,210	206,076	0.1
Schlumberger Ltd.	2,270	155,881	0.1
		<u>448,747</u>	<u>0.2</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Andeavor	12,908	1,864,303	0.8
Approach Resources, Inc.	56,390	169,734	0.1
Arch Coal, Inc.	2,000	164,320	0.1
Bonanza Creek Energy, Inc.	5,220	191,992	0.1
Cheniere Energy, Inc.	3,390	225,842	0.1
Chesapeake Energy Corp.	34,230	153,008	0.1
CVR Energy, Inc.	6,370	240,340	0.1
Energen Corp.	2,610	177,062	0.1
Halcon Resources Corp.	23,910	115,724	0.0
Hess Corp.	3,350	202,407	0.1
International Seaways, Inc.	7,110	148,599	0.1
Penn Virginia Corp.	4,150	286,184	0.1
Range Resources Corp.	8,560	135,590	0.1
Royal Dutch Shell PLC - Class B	23,850	851,834	0.3
RSP Permian, Inc.	36,145	1,580,982	0.6
Spartan Energy Corp.	112,520	579,696	0.2
TOTAL SA	8,800	534,986	0.2
Ultra Petroleum Corp.	44,614	79,413	0.0
		<u>7,702,016</u>	<u>3.2</u>
		<u>8,150,763</u>	<u>3.4</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Diageo PLC	10,250	376,618	0.2
PepsiCo, Inc.	3,400	340,850	0.1
Treasury Wine Estates Ltd.	39,603	494,741	0.2
		<u>1,212,209</u>	<u>0.5</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Chefs' Warehouse, Inc. (The)	7,080	192,576	0.1
Sysco Corp.	3,030	197,041	0.1
Walmart, Inc.	4,500	371,430	0.1
		<u>761,047</u>	<u>0.3</u>
<b>FOOD PRODUCTS</b>			
Conagra Brands, Inc.	4,680	173,441	0.1
Hain Celestial Group, Inc. (The)	4,280	109,226	0.0
Mondelez International, Inc. - Class A	3,830	150,404	0.1
Salmar ASA	9,960	434,253	0.1
SunOpta, Inc.	17,120	140,384	0.1
Tyson Foods, Inc. - Class A	7,390	498,603	0.2
		<u>1,506,311</u>	<u>0.6</u>
<b>HOUSEHOLD PRODUCTS</b>			
HRG Group, Inc.	9,150	116,022	0.0
Procter & Gamble Co. (The)	1,830	133,901	0.1
Reckitt Benckiser Group PLC	5,952	455,585	0.2
		<u>705,508</u>	<u>0.3</u>
<b>PERSONAL PRODUCTS</b>			
Avon Products, Inc.	52,520	94,536	0.0
Herbalife Nutrition Ltd.	4,780	242,681	0.1
Unilever PLC	4,270	235,422	0.1
		<u>572,639</u>	<u>0.2</u>

**AB SICAV I**  
**Alternative Risk Premia Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>TOBACCO</b>					
British American Tobacco PLC .....			10,230	\$ 525,111	0.2%
Philip Morris International, Inc. ....			5,005	398,098	0.2
				<u>923,209</u>	<u>0.4</u>
				<u>5,680,923</u>	<u>2.3</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Com Hem Holding AB .....			103,190	1,746,535	0.7
HKT Trust & HKT Ltd. - Class SS .....			528,000	665,563	0.3
Nippon Telegraph & Telephone Corp. ....			13,300	621,335	0.3
Telenor ASA .....			12,820	264,078	0.1
				<u>3,297,511</u>	<u>1.4</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
Sprint Corp. ....			210,971	1,084,391	0.4
				<u>4,381,902</u>	<u>1.8</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
Braemar Hotels & Resorts, Inc. ....			16,700	183,700	0.1
Cedar Realty Trust, Inc. ....			40,300	176,917	0.1
DCT Industrial Trust, Inc. ....			27,470	1,789,121	0.5
Forest City Realty Trust, Inc. - Class A .....			8,350	170,089	0.1
Lamar Advertising Co. - Class A .....			2,400	166,128	0.1
Life Storage, Inc. ....			1,910	176,713	0.1
Mack-Cali Realty Corp. ....			6,340	125,342	0.1
New Senior Investment Group, Inc. ....			17,010	127,235	0.1
RLJ Lodging Trust .....			7,870	184,158	0.1
				<u>3,099,403</u>	<u>1.3</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
CBRE Group, Inc. - Class A .....			4,130	190,765	0.1
				<u>3,290,168</u>	<u>1.4</u>
				<u>162,537,556</u>	<u>67.2</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>U.S. TREASURY BILLS</b>					
U.S. Treasury Bill (b) .....	0.00%	7/12/18	USD 15,847,000	15,815,506	6.6
U.S. Treasury Bill (b) .....	0.00%	7/26/18	3,556,100	3,546,429	1.5
U.S. Treasury Bill (b) .....	0.00%	8/02/18	15,847,000	15,796,782	6.5
U.S. Treasury Bill .....	0.00%	8/09/18	15,847,000	15,790,810	6.5
				<u>50,949,527</u>	<u>21.1</u>
				<u>213,487,083</u>	<u>88.3</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COMMON STOCKS</b>					
<b>INDUSTRIALS</b>					
<b>MACHINERY</b>					
Fenner PLC (a) .....			26,904	218,166	0.1
<b>Total Investments</b>				<u>\$ 213,705,249</u>	<u>88.4%</u>
<b>Time Deposits</b>					
Bank of Montreal, London(c) .....	0.54 %	-		1,179,133	0.4
BBH, Grand Cayman(c) .....	(0.80)%	-		5,629	0.0
BBH, Grand Cayman(c) .....	0.20 %	-		5,737	0.0
BBH, Grand Cayman(c) .....	0.21 %	-		22,594	0.0
BBH, Grand Cayman(c) .....	0.43 %	-		3,980	0.0
BBH, Grand Cayman(c) .....	0.75 %	-		8,893	0.0
Citibank, London(c) .....	0.23 %	-		207,454	0.1
Citibank, New York(c) .....	1.05 %	-		11,798,965	4.9
Credit Suisse AG, Zurich(c) .....	(1.38)%	-		25,044	0.0
Deutsche Bank, Frankfurt(c) .....	(0.58)%	-		1,585,298	0.7
JPMorgan Chase, New York(c) .....	1.05 %	-		8,512,874	3.5
MUFG, Tokyo(c) .....	(0.22)%	-		719,314	0.3
SEB, Stockholm(c) .....	(0.91)%	-		32,125	0.0
<b>Total Time Deposits</b>				<u>24,107,040</u>	<u>9.9</u>
<b>Other assets less liabilities</b>				<u>4,029,088</u>	<u>1.7</u>
<b>Net Assets</b>				<u>\$ 241,841,377</u>	<u>100.0%</u>

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Canadian Bond Futures	9/19/18	134	\$ 13,718,356	\$ 14,049,021	\$ 330,665
Amsterdam Index Futures	6/15/18	5	654,960	645,776	(9,184)
CAC 40 10 Euro Futures	6/15/18	30	1,917,183	1,888,066	(29,117)
DAX Index Futures	6/15/18	4	1,502,112	1,474,495	(27,617)
FTSE 100 Index Futures	6/15/18	33	3,372,811	3,363,446	(9,365)
FTSE/MIB Index Futures	6/15/18	4	554,539	509,890	(44,649)
IBEX 35 Index Futures	6/15/18	5	597,122	554,398	(42,724)
OMXS 30 Index Futures	6/15/18	179	3,232,144	3,133,562	(98,582)
TOPIX Index Futures	6/07/18	38	5,993,368	6,068,096	74,728
U.S. T-Note 10 Yr (CBT) Futures	9/19/18	139	16,766,618	16,740,813	(25,805)
<b>Short</b>					
10 Yr Australian Bond Futures	6/15/18	101	9,740,250	9,853,591	(113,341)
Euro STOXX 600 Index Futures	6/15/18	491	10,667,856	10,998,950	(331,094)
Euro-Bund Futures	6/07/18	71	13,197,230	13,458,033	(260,803)
Hang Seng Index Futures	6/28/18	24	4,677,938	4,646,025	31,913
Japan 10 Yr Bond (OSE) Futures	6/13/18	6	8,317,782	8,326,699	(8,917)
Long Gilt Futures	9/26/18	75	12,018,028	12,309,116	(291,088)
Mini MSCI EAFE Futures	6/15/18	154	15,508,195	15,283,514	224,681
MSCI Singapore IX ETS Futures	6/28/18	13	389,704	378,700	11,004
Russell 2000 Mini Futures	6/15/18	87	6,849,374	7,108,770	(259,396)
S&P 500 E Mini Futures	6/15/18	295	39,765,262	39,906,125	(140,863)
S&P Mid 400 E Mini Futures	6/15/18	64	12,300,080	12,460,800	(160,720)
S&P TSX 60 Index Futures	6/14/18	40	5,716,400	5,857,165	(140,765)
SPI 200 Futures	6/21/18	12	1,377,944	1,362,327	15,617
					\$ (1,305,422)
				Appreciation	\$ 688,608
				Depreciation	\$ (1,994,030)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL 1,283	USD 343	6/04/18	\$ (1,194)
Bank of America, NA	USD 360	BRL 1,283	6/04/18	(15,674)
Bank of America, NA	TWD 142,545	USD 4,917	6/07/18	159,369
Bank of America, NA	USD 819	CHF 780	6/19/18	(26,086)
Bank of America, NA	USD 4,221	JPY 460,129	6/19/18	13,001
Bank of America, NA	USD 1,991	TRY 7,811	6/19/18	(275,858)
Bank of America, NA	USD 2,281	RUB 141,156	6/26/18	(22,181)
Bank of America, NA	KRW 1,684,727	USD 1,580	7/26/18	17,529
Bank of America, NA	USD 3,347	PHP 177,826	9/11/18	3,342
Barclays Bank PLC	BRL 1,283	USD 345	6/04/18	97
Barclays Bank PLC	USD 343	BRL 1,283	6/04/18	1,194
Barclays Bank PLC	USD 443	TWD 12,904	6/07/18	(12,790)
Barclays Bank PLC	AUD 954	USD 718	6/19/18	(3,574)
Barclays Bank PLC	CAD 5,581	USD 4,342	6/19/18	35,686
Barclays Bank PLC	GBP 6,649	USD 9,267	6/19/18	421,880
Barclays Bank PLC	TRY 2,376	USD 499	6/19/18	(22,696)
Barclays Bank PLC	USD 3,673	MXN 69,194	6/19/18	(212,871)
Barclays Bank PLC	CLP 1,444,063	USD 2,421	6/21/18	128,683
Barclays Bank PLC	USD 344	BRL 1,283	7/03/18	15
Barclays Bank PLC	MYR 2,158	USD 558	7/12/18	18,572
Barclays Bank PLC	CNY 23,031	USD 3,624	7/19/18	45,143
Barclays Bank PLC	KRW 893,310	USD 839	7/26/18	10,998
Brown Brothers Harriman & Co.	AUD 455	USD 355	6/19/18	10,809
Brown Brothers Harriman & Co.	AUD 149	USD 111	6/19/18	(1,356)
Brown Brothers Harriman & Co.	CAD 2,034	USD 1,611	6/19/18	42,137
Brown Brothers Harriman & Co.	CHF 267	USD 289	6/19/18	18,154
Brown Brothers Harriman & Co.	CHF 554	USD 554	6/19/18	(8,864)
Brown Brothers Harriman & Co.	DKK 3,221	USD 515	6/19/18	8,562
Brown Brothers Harriman & Co.	EUR 6,087	USD 7,470	6/19/18	345,831
Brown Brothers Harriman & Co.	EUR 128	USD 150	6/19/18	(271)
Brown Brothers Harriman & Co.	GBP 4,855	USD 6,800	6/19/18	341,716
Brown Brothers Harriman & Co.	HKD 6,324	USD 807	6/19/18	(141)
Brown Brothers Harriman & Co.	HUF 73,804	USD 292	6/19/18	22,454
Brown Brothers Harriman & Co.	ILS 2,262	USD 634	6/19/18	(802)
Brown Brothers Harriman & Co.	NOK 12,147	USD 1,534	6/19/18	48,288
Brown Brothers Harriman & Co.	SEK 2,193	USD 267	6/19/18	17,866
Brown Brothers Harriman & Co.	SGD 569	USD 425	6/19/18	108
Brown Brothers Harriman & Co.	THB 75,755	USD 2,406	6/19/18	36,509
Brown Brothers Harriman & Co.	USD 75	AUD 100	6/19/18	794
Brown Brothers Harriman & Co.	USD 470	AUD 607	6/19/18	(11,258)
Brown Brothers Harriman & Co.	USD 4,197	CAD 5,364	6/19/18	(57,955)

**AB SICAV I**  
**Alternative Risk Premia Portfolio**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Brown Brothers Harriman & Co.	USD	151	DKK	970	6/19/18	\$ 1,210
Brown Brothers Harriman & Co.	USD	75	DKK	477	6/19/18	(208)
Brown Brothers Harriman & Co.	USD	7,970	EUR	6,573	6/19/18	(277,419)
Brown Brothers Harriman & Co.	USD	4,681	GBP	3,382	6/19/18	(181,910)
Brown Brothers Harriman & Co.	USD	513	JPY	56,150	6/19/18	3,259
Brown Brothers Harriman & Co.	USD	48	JPY	5,227	6/19/18	(133)
Brown Brothers Harriman & Co.	USD	1,542	NOK	12,114	6/19/18	(60,225)
Brown Brothers Harriman & Co.	USD	1,279	SEK	10,731	6/19/18	(60,394)
Brown Brothers Harriman & Co.	USD	913	THB	29,014	6/19/18	(5,173)
Brown Brothers Harriman & Co.	ILS	469	USD	132	7/17/18	(380)
Brown Brothers Harriman & Co.	CAD	720	USD	563	9/14/18	6,379
Brown Brothers Harriman & Co.	EUR	13	USD	16	9/14/18	291
Brown Brothers Harriman & Co.	GBP	1,296	USD	1,757	9/14/18	25,734
Brown Brothers Harriman & Co.+	USD	31	GBP	23	6/11/18	(688)
Brown Brothers Harriman & Co.+	USD	193,753	EUR	163,912	6/29/18	(1,743,502)
Credit Suisse International	AUD	4,963	USD	3,750	6/19/18	(3,543)
Credit Suisse International	CAD	7,550	USD	5,880	6/19/18	54,718
Credit Suisse International	CHF	7,575	USD	8,055	6/19/18	360,006
Credit Suisse International	CLP	557,731	USD	898	6/19/18	13,001
Credit Suisse International	CZK	11,269	USD	549	6/19/18	37,965
Credit Suisse International	EUR	11,990	USD	14,881	6/19/18	848,346
Credit Suisse International	JPY	467,342	USD	4,383	6/19/18	83,041
Credit Suisse International	MXN	50,741	USD	2,738	6/19/18	200,663
Credit Suisse International	NOK	77,646	USD	9,895	6/19/18	400,320
Credit Suisse International	NZD	3,945	USD	2,851	6/19/18	89,954
Credit Suisse International	NZD	5,577	USD	3,889	6/19/18	(13,993)
Credit Suisse International	PLN	5,269	USD	1,534	6/19/18	107,873
Credit Suisse International	SEK	62,189	USD	7,342	6/19/18	281,990
Credit Suisse International	TRY	3,892	USD	894	6/19/18	39,463
Credit Suisse International	USD	501	AUD	663	6/19/18	369
Credit Suisse International	USD	674	AUD	879	6/19/18	(8,946)
Credit Suisse International	USD	524	CZK	11,145	6/19/18	(18,592)
Credit Suisse International	USD	10,526	EUR	8,670	6/19/18	(378,394)
Credit Suisse International	USD	645	HUF	169,385	6/19/18	(24,779)
Credit Suisse International	USD	2,487	JPY	263,878	6/19/18	(59,300)
Credit Suisse International	USD	10,323	NOK	81,885	6/19/18	(309,907)
Credit Suisse International	USD	2,114	NZD	2,929	6/19/18	(64,654)
Credit Suisse International	USD	9,234	SEK	77,523	6/19/18	(433,599)
Credit Suisse International	USD	1,616	ZAR	19,960	6/19/18	(51,326)
Credit Suisse International	ZAR	16,888	USD	1,395	6/19/18	70,940
Credit Suisse International	PEN	20,723	USD	6,406	6/21/18	79,335
Credit Suisse International	USD	2,526	PEN	8,252	6/21/18	(6,836)
Deutsche Bank AG	GBP	2,407	USD	3,250	6/19/18	47,984
Deutsche Bank AG	HUF	395,690	USD	1,575	6/19/18	127,135
Deutsche Bank AG	PLN	3,061	USD	897	6/19/18	67,972
Deutsche Bank AG	COP	6,672,236	USD	2,459	6/21/18	152,496
Deutsche Bank AG	USD	303	COP	851,104	6/21/18	(8,527)
Deutsche Bank AG	USD	1,714	IDR	24,254,356	6/29/18	24,226
Deutsche Bank AG	USD	1,116	INR	75,910	8/09/18	82
Goldman Sachs Bank USA	CHF	1,505	USD	1,511	6/19/18	(17,859)
Goldman Sachs Bank USA	EUR	4,747	USD	5,780	6/19/18	224,635
Goldman Sachs Bank USA	GBP	3,728	USD	5,187	6/19/18	227,162
Goldman Sachs Bank USA	MXN	13,686	USD	710	6/19/18	25,265
Goldman Sachs Bank USA	USD	5,191	CAD	6,624	6/19/18	(79,891)
Goldman Sachs Bank USA	USD	5,719	GBP	4,147	6/19/18	(202,092)
Goldman Sachs Bank USA	USD	3,060	JPY	333,508	6/19/18	9,098
Goldman Sachs Bank USA	USD	2,640	MXN	50,725	6/19/18	(103,928)
Goldman Sachs Bank USA	USD	882	PLN	3,002	6/19/18	(69,185)
Goldman Sachs Bank USA	USD	4,476	TRY	18,279	6/19/18	(463,150)
Goldman Sachs Bank USA	ZAR	13,932	USD	1,138	6/19/18	45,650
Goldman Sachs Bank USA	USD	1,204	RUB	74,483	6/26/18	(12,190)
Goldman Sachs Bank USA	USD	941	MYR	3,694	7/12/18	(16,573)
Goldman Sachs Bank USA	USD	1,319	IDR	18,309,216	7/26/18	(12,416)
Morgan Stanley Capital Services LLC	GBP	702	USD	972	6/19/18	38,019
Morgan Stanley Capital Services LLC	SEK	85,168	USD	10,377	6/19/18	708,797
Morgan Stanley Capital Services LLC	USD	4,228	JPY	448,898	6/19/18	(97,359)
Morgan Stanley Capital Services LLC	USD	2,043	NOK	15,869	6/19/18	(102,058)
Standard Chartered Bank	CAD	1,855	USD	1,452	6/19/18	21,009
Standard Chartered Bank	USD	1,129	CNY	7,141	7/19/18	(19,302)
Standard Chartered Bank	USD	4,084	INR	277,316	8/09/18	(7,653)
						\$ 583,469
						\$ 6,173,124
						\$ (5,589,655)

+ Used for share class hedging purposes.

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	NOK 41,320	12/14/27	6 Month NIBOR	1.840%	\$ (125,183)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 6,010	5/15/28	0.490%	6 Month LIBOR	(60,967)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 21,250	1/11/28	6 Month NIBOR	1.906%	(51,012)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 37,180	12/14/27	3 Month STIBOR	1.083%	(9,124)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 110	1/11/28	0.270%	6 Month LIBOR	991
Morgan Stanley & Co. LLC/(LCH Group)	SEK 8,310	4/11/28	3 Month STIBOR	1.205%	5,671
Morgan Stanley & Co. LLC/(LCH Group)	NZD 3,390	5/15/28	3 Month BKBM	3.156%	13,445
Morgan Stanley & Co. LLC/(LCH Group)	NOK 30,490	5/15/28	6 Month NIBOR	2.234%	28,852
Morgan Stanley & Co. LLC/(LCH Group)	NZD 4,630	3/05/28	3 Month BKBM	3.195%	32,671
Total					\$ (164,656)
				Appreciation	\$ 81,630
				Depreciation	\$ (246,286)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Goldman Sachs International					
SPXEWTR	174	LIBOR Plus 0.38%	USD 1,256	12/17/18	\$ 8,863
SPXEWTR	232	LIBOR Plus 0.40%	1,652	1/15/19	(11,071)
SPXEWTR	25	LIBOR Plus 0.40%	179	2/15/19	(35)
SPXEWTR	37	LIBOR Plus 0.10%	265	5/15/19	(52)
TPX	1,223,863	LIBOR Plus 0.13%	2,209,256	2/15/19	649,142
TPX	184,570	LIBOR Minus 0.03%	333,177	2/15/19	97,897
Morgan Stanley Capital Services LLC					
Annaly Capital Management, Inc.	57,633	LIBOR Minus 0.28%	586	12/11/19	(14,961)
CME Group, Inc.	5,800	LIBOR Minus 0.30%	916	12/11/19	(28,377)
Cohu, Inc.	19,062	LIBOR Minus 0.28%	400	12/11/19	(58,063)
Essilor International Cie Generale d'Optique SA	13,594	EURIBOR Minus 0.40%	1,548	12/11/19	(10,689)
Great Plains Energy, Inc.	10,358	LIBOR Minus 0.25%	358	12/11/19	(7,368)
Great Plains Energy, Inc.	45,087	LIBOR Minus 0.30%	1,450	12/11/19	(32,071)
Independent Bank Group, Inc.	16,618	LIBOR Minus 0.28%	1,218	12/11/19	(32,184)
Informa PLC	147,482	LIBOR Minus 0.30%	1,042	12/11/19	(111,665)
Kemper Corp.	12,838	LIBOR Minus 0.30%	734	12/11/19	(259,949)
KLA-Tencor Corp.	7,143	LIBOR Minus 0.30%	806	12/11/19	(2,680)
Marathon Petroleum Corp.	20,517	LIBOR Minus 0.28%	1,503	12/11/19	(118,467)
Penn National Gaming, Inc.	6,042	LIBOR Minus 0.29%	181	12/11/19	(21,177)
Penn National Gaming, Inc.	2,600	LIBOR Minus 0.30%	81	12/11/19	(9,113)
Penn National Gaming, Inc.	10,200	LIBOR Plus 0.30%	317	12/11/19	(35,750)
Praxair, Inc.	12,093	LIBOR Minus 0.30%	1,879	12/11/19	(10,457)
SJW Group	19,878	LIBOR Minus 0.30%	1,083	12/11/19	(172,730)
Strayer Education, Inc.	12,204	LIBOR Minus 0.30%	1,138	12/11/19	(196,032)
Tele2 AB	107,049	STIBOR Minus 0.40%	10,361	12/11/19	(26,369)
Vermilion Energy, Inc.	16,390	BA Plus 1.40%	724	12/11/19	(13,179)
WMIH Corp.	268,534	LIBOR Minus 0.30%	323	12/11/19	(39,099)
<b>Pay Total Return on Reference Obligation</b>					
Barclays Bank PLC					
BCCFCTRP	23,692	0.00%	8,889	12/17/18	265,554
BCCFCTRP	12,183	0.00%	4,571	12/17/18	136,554
BCCFHI2P	33,153	0.00%	6,523	12/17/18	(117,710)
BCCFHI2P	22,190	0.00%	4,366	1/15/19	(78,786)
BXCS1673	4,251	0.00%	2,364	12/17/18	135,197
BXCS1673	9,426	0.00%	5,243	1/15/19	299,781
Deutsche Bank AG, London					
DB2MRE10	2,998	0.00%	EUR 6,116	6/17/19	(221,879)
DB2MRU10	3,255	0.00%	USD 8,631	6/17/19	176,930
DBHKJDBN	9,584,695	LIBOR Plus 0.20%	JPY 1,041,856	2/15/19	(179,738)
DBHKJTNN	684,553	LIBOR Plus 0.20%	72,638	2/15/19	(17,871)
DBHKJTNN	11,036,396	LIBOR Plus 0.20%	1,171,072	2/15/19	(288,122)
Goldman Sachs International					
GSISBT10	110,018	0.00%	USD 12,012	12/17/18	(69,246)
GSISBT10	16,571	0.00%	1,799	1/15/19	(487)
GSISBT10	69,367	0.00%	7,035	12/17/18	(266,672)
GSISBT10	25,325	0.00%	2,514	1/15/19	(42,902)
GSISBT10	52,380	0.00%	5,197	1/15/19	(85,608)
GSISBT10	89,585	0.00%	10,887	12/17/18	(659,409)
GSISBT10	35,771	0.00%	4,281	1/15/19	(196,766)
GSISM49E	198,291	0.00%	20,226	12/17/18	301,189
GSISM49E	203,378	0.00%	21,050	1/15/19	3,848
JPMorgan Chase Bank, NA					
JMABRG3C	51,621	0.00%	10,841	12/17/18	(3,731)



**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
JMABRG3C	58,219	0.00%	USD 12,227	1/15/19	\$ (4,208)
JPABSOLS	199,714	LIBOR Plus 0.46%	19,073	2/15/19	157,355
JPQCRMFA	416,466	0.00%	42,403	5/15/19	(573,140)
SPJBJN	2,333,155	LIBOR Plus 0.30%	JPY 548,781	12/17/18	25,522
SPJBJN	1,253,596	LIBOR Plus 0.30%	298,944	1/15/19	(23,845)
SPJBJN	2,553,532	LIBOR Plus 0.35%	600,616	1/15/19	27,933
Morgan Stanley Capital Services LLC					
Cadence BanCorp.	52,219	LIBOR Plus 0.30%	USD 1,545	12/11/19	19,457
Cigna Corp.	5,798	LIBOR Minus 0.30%	1,002	12/11/19	19,819
Concho Resources, Inc.	11,566	LIBOR Minus 0.30%	1,660	12/11/19	71,548
CVS Health Corp.	8,894	LIBOR Minus 0.30%	644	12/11/19	77,986
Dominion Energy, Inc.	22,807	LIBOR Minus 0.30%	1,757	12/11/19	295,232
Fifth Third BanCorp.	53,551	LIBOR Minus 0.28%	1,652	12/11/19	14,127
Lumentum Holdings, Inc.	750	LIBOR Minus 0.30%	54	12/11/19	5,157
Lumentum Holdings, Inc.	9,412	LIBOR Minus 0.58%	613	12/11/19	64,721
Marriott Vacations Worldwide Corp.	8,684	LIBOR Minus 0.28%	1,052	12/11/19	7,729
Marvell Technology Group Ltd.	46,862	LIBOR Plus 0.30%	1,073	12/11/19	51,091
MSABFLSU	342,651	0.00%	33,403	2/15/19	(248,970)
MSABSLSU	174,155	0.00%	16,364	2/15/19	23,232
MSCBGABG	107,805	0.00%	17,995	12/17/18	(55,137)
MSCBGABG	92,309	0.00%	15,687	1/15/19	(113,149)
MSCBVB3U	17,524	0.00%	11,717	4/15/19	(51,694)
Prologis, Inc.	28,019	LIBOR Minus 0.28%	1,806	12/11/19	3,057
Sinclair Broadcast Group, Inc.	3,035	LIBOR Minus 0.76%	110	12/11/19	29,238
Sinclair Broadcast Group, Inc.	5,481	LIBOR Minus 0.77%	208	12/11/19	52,802
Sinclair Broadcast Group, Inc.	1,627	LIBOR Plus 0.30%	61	12/11/19	15,674
Takeda Pharmaceutical Co. Ltd.	26,700	LIBOR Minus 0.40%	125,415	12/11/19	51,418
T-Mobile US, Inc.	21,645	LIBOR Minus 0.28%	1,312	12/11/19	106,102
Nomura International PLC London					
NMSY2RNU	49,840	0.15%	9,898	12/17/18	(56,319)
NMSY2RNU	11,725	0.00%	2,320	1/15/19	(4,338)
Total					\$ (1,377,110)
				Appreciation	\$ 3,194,155
				Depreciation	\$ (4,571,265)
Total for Swaps					\$ (1,541,766)

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

**Currency Abbreviations:**

AUD	- Australian Dollar
BRL	- Brazilian Real
CAD	- Canadian Dollar
CHF	- Swiss Franc
CLP	- Chilean Peso
CNY	- Chinese Yuan Renminbi
COP	- Colombian Peso
CZK	- Czech Koruna
DKK	- Danish Krone
EUR	- Euro
GBP	- Great British Pound
HKD	- Hong Kong Dollar
HUF	- Hungarian Forint
IDR	- Indonesian Rupiah
ILS	- Israeli Shekel
INR	- Indian Rupee
JPY	- Japanese Yen
KRW	- South Korean Won
MXN	- Mexican Peso
MYR	- Malaysian Ringgit
NOK	- Norwegian Krone
NZD	- New Zealand Dollar
PEN	- Peruvian Sol
PHP	- Philippine Peso
PLN	- Polish Zloty

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RUB	–	Russian Ruble
SEK	–	Swedish Krona
SGD	–	Singapore Dollar
THB	–	Thailand Baht
TRY	–	Turkish Lira
TWD	–	New Taiwan Dollar
USD	–	United States Dollar
ZAR	–	South African Rand

**Glossary:**

ADR	–	American Depositary Receipt
BKBM	–	Bank Bill Benchmark (New Zealand)
CAC	–	Cotation Assistée en Continu (Continuous Assisted Quotation)
CBT	–	Chicago Board of Trade
DAX	–	Deutscher Aktien Index (German Stock Index)
EAFE	–	Europe, Australia, and Far East
ETS	–	Emission Trading Scheme
EURIBOR	–	Euro Interbank Offered Rate
FTSE	–	Financial Times Stock Exchange
IBEX	–	International Business Exchange
LCH	–	London Clearing House
LIBOR	–	London Interbank Offered Rates
MIB	–	Milano Italia Borsa
MSCI	–	Morgan Stanley Capital International
NIBOR	–	Norwegian Interbank Offered Rate
OMXS	–	Stockholm Stock Exchange
OSE	–	Osaka Securities Exchange
REG	–	Registered Shares
RSP	–	Risparmio (Convertible Savings Shares)
SPI	–	Share Price Index
STIBOR	–	Stockholm Interbank Offered Rate
TOPIX	–	Tokyo Price Index
TSX	–	Toronto Stock Exchange

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
CaixaBank SA	1,896,541	€ 6,895,823	1.3%
DNB ASA	656,706	10,070,168	1.8
Erste Group Bank AG	281,020	10,026,793	1.8
ING Groep NV	723,358	9,011,594	1.6
Intesa Sanpaolo SpA	2,768,505	6,961,406	1.3
KBC Group NV	116,137	7,688,269	1.4
Mediobanca Banca di Credito Finanziario SpA	835,838	6,743,541	1.2
		<u>57,397,594</u>	<u>10.4</u>
<b>CAPITAL MARKETS</b>			
Burford Capital Ltd.	443,465	8,039,278	1.5
Credit Suisse Group AG (REG)	822,045	10,749,781	1.9
		<u>18,789,059</u>	<u>3.4</u>
<b>INSURANCE</b>			
Allianz SE (REG)	70,752	12,479,238	2.2
		<u>88,665,891</u>	<u>16.0</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Cie Generale des Etablissements Michelin SCA - Class B	68,399	7,571,769	1.4
Faurecia SA	80,414	5,830,015	1.1
Valeo SA	146,381	7,951,416	1.4
		<u>21,353,200</u>	<u>3.9</u>
<b>AUTOMOBILES</b>			
Peugeot SA	512,976	10,231,307	1.8
<b>LEISURE PRODUCTS</b>			
Amer Sports Oyj	441,358	12,181,481	2.2
<b>MEDIA</b>			
Entertainment One Ltd.	1,646,031	5,626,824	1.0
<b>MULTILINE RETAIL</b>			
Marks & Spencer Group PLC	2,358,824	7,628,313	1.4
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG	147,981	11,376,779	2.1
Pandora A/S	126,383	8,510,130	1.5
		<u>19,886,909</u>	<u>3.6</u>
		<u>76,908,034</u>	<u>13.9</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema SA	78,564	8,190,297	1.5
Johnson Matthey PLC	378,452	15,139,223	2.7
		<u>23,329,520</u>	<u>4.2</u>
<b>CONSTRUCTION MATERIALS</b>			
Buzzi Unicem SpA	508,451	10,504,598	1.9
<b>CONTAINERS &amp; PACKAGING</b>			
BillerudKorsnas AB	880,977	11,465,041	2.1
<b>METALS &amp; MINING</b>			
Boliden AB	345,851	192,498	0.0
Boliden AB	345,851	10,441,098	1.9
Glencore PLC	2,160,693	9,153,960	1.7
Norsk Hydro ASA	1,669,701	8,972,690	1.6
		<u>28,760,246</u>	<u>5.2</u>
		<u>74,059,405</u>	<u>13.4</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE	173,127	16,846,988	3.0
MTU Aero Engines AG	74,989	12,125,721	2.2
Saab AB - Class B	259,190	9,167,786	1.7
		<u>38,140,495</u>	<u>6.9</u>
<b>ELECTRICAL EQUIPMENT</b>			
Melrose Industries PLC	3,039,505	8,168,259	1.5
Signify NV	408,154	9,971,202	1.8
TKH Group NV	145,291	8,354,233	1.5
		<u>26,493,694</u>	<u>4.8</u>
		<u>64,634,189</u>	<u>11.7</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Aker BP ASA			476,802	€ 14,922,354	2.7%
Repsol SA			709,291	11,564,990	2.1
Royal Dutch Shell PLC - Class B			1,010,251	30,795,858	5.5
				<u>57,283,202</u>	<u>10.3</u>
<b>CONSUMER STAPLES</b>					
<b>FOOD PRODUCTS</b>					
Orkla ASA			1,459,357	11,273,169	2.0
<b>HOUSEHOLD PRODUCTS</b>					
Henkel AG & Co. KGaA (Preference Shares)			99,844	10,548,518	1.9
<b>TOBACCO</b>					
British American Tobacco PLC			305,246	13,448,175	2.5
Imperial Brands PLC			287,786	8,880,831	1.6
Scandinavian Tobacco Group A/S			361,470	4,567,384	0.8
				<u>26,896,390</u>	<u>4.9</u>
				<u>48,718,077</u>	<u>8.8</u>
<b>HEALTH CARE</b>					
<b>BIOTECHNOLOGY</b>					
Grifols SA (ADR)			481,205	9,000,304	1.6
<b>PHARMACEUTICALS</b>					
AstraZeneca PLC			285,769	17,786,864	3.2
Indivior PLC			1,087,761	5,956,662	1.1
Novo Nordisk A/S - Class B			347,004	14,100,176	2.5
				<u>37,843,702</u>	<u>6.8</u>
				<u>46,844,006</u>	<u>8.4</u>
<b>INFORMATION TECHNOLOGY</b>					
<b>COMMUNICATIONS EQUIPMENT</b>					
Nokia Oyj			1,844,985	9,114,226	1.7
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
ASM International NV(a)			151,513	7,549,893	1.3
Siltronic AG			98,818	14,279,201	2.6
				<u>21,829,094</u>	<u>3.9</u>
				<u>30,943,320</u>	<u>5.6</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Aroundtown SA			1,269,354	9,031,454	1.6
CA Immobilien Anlagen AG			432,823	13,002,003	2.4
				<u>22,033,457</u>	<u>4.0</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
EDP - Energias de Portugal SA			2,739,557	9,177,516	1.6
Enel SpA			2,246,352	10,564,593	1.9
				<u>19,742,109</u>	<u>3.5</u>
<b>Total Investments</b>					
(cost €492,424,343)				<u>€529,831,690</u>	<u>95.6%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(b)	(0.80)%	–		56,048	0.0
BBH, Grand Cayman(b)	0.20 %	–		188,245	0.1
BBH, Grand Cayman(b)	0.75 %	–		8,887	0.0
Credit Suisse AG, Zurich(b)	(1.38)%	–		57,362	0.0
Deutsche Bank, Frankfurt(b)	(0.58)%	–		17,735,640	3.2
Deutsche Bank, Grand Cayman(b)	0.23 %	–		72,322	0.0
SEB, Stockholm(b)	(0.91)%	–		150,806	0.0
Standard Chartered Bank, London(b)	1.05 %	–		166,094	0.0
<b>Total Time Deposits</b>				<u>18,435,404</u>	<u>3.3</u>
<b>Other assets less liabilities</b>				<u>5,929,430</u>	<u>1.1</u>
<b>Net Assets</b>				<u>€554,196,524</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro STOXX 50 Index Futures	6/15/18	655	€ 22,841,350	€ 22,315,850	€ (525,500)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.....	NOK	9,043	EUR	950	8/16/18	€ 6,601
Brown Brothers Harriman & Co.....	CHF	3,504	EUR	2,938	8/16/18	(115,043)
Brown Brothers Harriman & Co.....	EUR	44,696	CHF	53,282	8/16/18	1,732,373
Brown Brothers Harriman & Co.....	EUR	11,230	GBP	9,903	8/16/18	23,006
Brown Brothers Harriman & Co.....	EUR	192	NOK	1,869	8/16/18	3,240
Brown Brothers Harriman & Co.....	GBP	1,433	EUR	1,625	8/16/18	(3,330)
Brown Brothers Harriman & Co.....	NOK	277,284	EUR	28,461	8/16/18	(480,706)
Brown Brothers Harriman & Co.....	SEK	43,432	EUR	4,070	8/16/18	(148,687)
Brown Brothers Harriman & Co.+.....	EUR	1,977	SGD	3,145	6/11/18	31,781
Brown Brothers Harriman & Co.+.....	EUR	26,413	USD	31,350	6/11/18	392,066
Brown Brothers Harriman & Co.+.....	EUR	10,407	AUD	16,581	6/12/18	313,910
Citibank, NA.....	EUR	7,881	GBP	6,960	8/16/18	27,206
Citibank, NA.....	NOK	11,438	EUR	1,191	8/16/18	(2,813)
Citibank, NA.....	SEK	23,937	EUR	2,319	8/16/18	(6,004)
Deutsche Bank AG.....	NOK	81,795	EUR	8,508	8/16/18	(29,717)
Goldman Sachs Bank USA.....	EUR	2,824	GBP	2,497	8/16/18	13,697
Goldman Sachs Bank USA.....	NOK	4,631	EUR	482	8/16/18	(1,818)
JPMorgan Chase Bank, NA.....	EUR	9,325	GBP	8,180	8/16/18	(30,442)
Morgan Stanley & Co. LLC.....	SEK	20,074	EUR	1,952	8/16/18	1,864
Royal Bank of Scotland PLC.....	EUR	1,923	CHF	2,229	8/16/18	19,373
Royal Bank of Scotland PLC.....	EUR	2,090	GBP	1,848	8/16/18	9,600
UBS AG.....	EUR	10,915	CHF	12,977	8/16/18	392,353
UBS AG.....	GBP	1,775	EUR	2,019	8/16/18	2,497
						<u>€ 2,151,007</u>
					Appreciation	€ 2,969,567
					Depreciation	€ (818,560)

+ 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
NOK	– Norwegian Krone
SEK	– Swedish Krona
SGD	– Singapore Dollar
USD	– United States Dollar

Glossary:

ADR	– American Depositary Receipt
REG	– Registered Shares

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
CaixaBank SA .....	4,887,525	€ 17,771,041	1.8%
Erste Group Bank AG .....	410,421	14,643,821	1.5
ING Groep NV .....	2,052,787	25,573,621	2.6
Intesa Sanpaolo SpA .....	7,999,401	20,114,494	2.0
KBC Group NV .....	344,700	22,819,140	2.3
Mediobanca Banca di Credito Finanziario SpA .....	1,528,755	12,333,995	1.3
Unicaja Banco SA .....	13,356,695	19,741,195	2.0
		<u>132,997,307</u>	<u>13.5</u>
<b>CAPITAL MARKETS</b>			
Amundi SA .....	134,309	8,399,685	0.9
<b>INSURANCE</b>			
Allianz SE (REG) .....	153,952	27,154,054	2.7
ASR Nederland NV .....	416,700	15,084,540	1.5
Talanx AG .....	555,874	18,332,724	1.9
		<u>60,571,318</u>	<u>6.1</u>
		<u>201,968,310</u>	<u>20.5</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE .....	430,030	41,846,219	4.3
MTU Aero Engines AG .....	136,380	22,052,646	2.2
		<u>63,898,865</u>	<u>6.5</u>
<b>AIRLINES</b>			
Ryanair Holdings PLC .....	571,969	9,380,292	0.9
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Befesa SA .....	242,859	10,005,791	1.0
<b>ELECTRICAL EQUIPMENT</b>			
Signify NV .....	743,379	18,160,749	1.8
TKH Group NV .....	273,941	15,751,607	1.6
		<u>33,912,356</u>	<u>3.4</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Rheinmetall AG .....	105,017	11,457,355	1.2
<b>MACHINERY</b>			
Duerr AG .....	148,809	12,785,669	1.3
<b>PROFESSIONAL SERVICES</b>			
Teleperformance .....	80,856	10,931,731	1.1
		<u>152,372,059</u>	<u>15.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Cie Generale des Etablissements Michelin SCA - Class B .....	158,712	17,569,418	1.8
Faurecia SA .....	219,677	15,926,583	1.6
Valeo SA .....	354,742	19,269,585	1.9
		<u>52,765,586</u>	<u>5.3</u>
<b>AUTOMOBILES</b>			
Peugeot SA .....	936,131	18,671,133	1.9
<b>LEISURE PRODUCTS</b>			
Amer Sports Oyj .....	831,290	22,943,604	2.3
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG .....	329,554	25,336,112	2.6
		<u>119,716,435</u>	<u>12.1</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema SA .....	235,632	24,564,636	2.5
<b>CONSTRUCTION MATERIALS</b>			
Buzzi Unicem SpA .....	906,122	18,720,481	1.9
<b>CONTAINERS &amp; PACKAGING</b>			
Smurfit Kappa Group PLC .....	666,068	23,392,977	2.4
<b>METALS &amp; MINING</b>			
ArcelorMittal .....	596,791	16,531,111	1.7
thyssenkrupp AG .....	631,864	14,261,170	1.4
		<u>30,792,281</u>	<u>3.1</u>
		<u>97,470,375</u>	<u>9.9</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
<b>INFORMATION TECHNOLOGY</b>					
<b>COMMUNICATIONS EQUIPMENT</b>					
Nokia Oyj			4,525,103	€ 22,354,009	2.3%
<b>IT SERVICES</b>					
Capgemini SE			184,829	20,820,987	2.1
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
ASM International NV (a)			336,740	16,779,754	1.7
Siltronic AG			177,246	25,612,047	2.6
				<u>42,391,801</u>	<u>4.3</u>
				<u>85,566,797</u>	<u>8.7</u>
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Pernod Ricard SA			195,584	28,105,421	2.8
<b>FOOD &amp; STAPLES RETAILING</b>					
Koninklijke Ahold Delhaize NV			397,431	7,811,109	0.8
<b>HOUSEHOLD PRODUCTS</b>					
Henkel AG & Co. KGaA			273,412	26,370,587	2.7
<b>TOBACCO</b>					
British American Tobacco PLC			356,453	15,704,194	1.6
				<u>77,991,311</u>	<u>7.9</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Eni SpA			1,280,905	19,841,218	2.0
Repsol SA			1,956,585	31,902,118	3.2
Royal Dutch Shell PLC - Class B			352,527	10,746,212	1.1
TOTAL SA			202,614	10,546,059	1.1
				<u>73,035,607</u>	<u>7.4</u>
<b>HEALTH CARE</b>					
<b>BIOTECHNOLOGY</b>					
Grifols SA (ADR)			1,055,488	19,741,510	2.0
<b>PHARMACEUTICALS</b>					
Sanofi			485,215	31,844,660	3.2
				<u>51,586,170</u>	<u>5.2</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Aroundtown SA			2,316,731	16,483,541	1.7
CA Immobilien Anlagen AG			620,692	18,645,588	1.9
Vonovia SE			381,573	15,400,286	1.5
				<u>50,529,415</u>	<u>5.1</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
EDP - Energias de Portugal SA			7,118,735	23,847,762	2.4
Enel SpA			5,441,760	25,592,598	2.6
				<u>49,440,360</u>	<u>5.0</u>
<b>Total Investments</b>					
(cost €909,542,924)				<u>€ 959,676,839</u>	<u>97.2%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(b)	(0.80)%	-		112,572	0.0
Credit Suisse AG, Zurich(b)	(1.38)%	-		17,880	0.0
Deutsche Bank, Frankfurt(b)	(0.58)%	-		33,828,685	3.4
SEB, Stockholm(b)	0.23 %	-		467,360	0.1
Standard Chartered Bank, Singapore(b)	1.05 %	-		428,572	0.0
				<u>34,855,069</u>	<u>3.5</u>
<b>Total Time Deposits</b>					
				<u>(6,729,277)</u>	<u>(0.7)</u>
<b>Other assets less liabilities</b>					
				<u>€987,802,631</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro STOXX 50 Index Futures	6/15/18	520	€ 18,205,460	€ 17,716,400	€ (489,060)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	EUR 76	SGD 121	6/11/18	€ 1,262
Brown Brothers Harriman & Co.+.....	EUR 119,047	USD 141,473	6/11/18	1,914,795
Brown Brothers Harriman & Co.+.....	EUR 1,555	AUD 2,410	6/12/18	3,633
Brown Brothers Harriman & Co.....	GBP 17,053	EUR 19,369	6/19/18	(41,470)
				€ 1,878,220
			Appreciation	€ 1,919,690
			Depreciation	€ (41,470)

+ 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  
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 GBP – Great British Pound  
 SGD – Singapore Dollar  
 USD – United States Dollar

Glossary:

ADR – American Depositary Receipt  
 REG – Registered Shares



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Arista Networks, Inc. ....	72,370	\$ 18,205,397	0.7%
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Amphenol Corp. - Class A .....	122,702	10,666,485	0.4
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C .....	180,384	195,714,836	7.8
Facebook, Inc. - Class A .....	944,793	181,192,402	7.2
		<u>376,907,238</u>	<u>15.0</u>
<b>IT SERVICES</b>			
Cognizant Technology Solutions Corp. - Class A .....	250,334	18,862,667	0.7
Fiserv, Inc. ....	338,454	24,571,760	1.0
PayPal Holdings, Inc. ....	614,044	50,394,591	2.0
Visa, Inc. - Class A .....	923,304	120,694,299	4.8
		<u>214,523,317</u>	<u>8.5</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
NVIDIA Corp. ....	36,037	9,088,171	0.4
Texas Instruments, Inc. ....	79,300	8,874,463	0.4
Xilinx, Inc. ....	756,621	51,533,456	2.0
		<u>69,496,090</u>	<u>2.8</u>
<b>SOFTWARE</b>			
Activision Blizzard, Inc. ....	395,619	28,053,343	1.1
Adobe Systems, Inc. ....	217,840	54,303,155	2.2
Electronic Arts, Inc. ....	159,850	20,925,964	0.8
Red Hat, Inc. ....	54,519	8,854,976	0.3
salesforce.com, Inc. ....	71,060	9,190,190	0.4
		<u>121,327,628</u>	<u>4.8</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	448,376	83,788,023	3.3
		<u>894,914,178</u>	<u>35.5</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Biogen, Inc. ....	334,190	98,238,492	3.9
Regeneron Pharmaceuticals, Inc. ....	65,560	19,688,979	0.8
		<u>117,927,471</u>	<u>4.7</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Edwards Lifesciences Corp. ....	468,830	64,375,047	2.5
Intuitive Surgical, Inc. ....	158,851	73,019,039	2.9
Stryker Corp. ....	129,240	22,490,345	0.9
		<u>159,884,431</u>	<u>6.3</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
UnitedHealth Group, Inc. ....	418,372	101,041,022	4.0
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Mettler-Toledo International, Inc. ....	22,892	12,607,540	0.5
<b>PHARMACEUTICALS</b>			
Zoetis, Inc. ....	870,504	72,861,185	2.9
		<u>464,321,649</u>	<u>18.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Starbucks Corp. ....	555,085	31,456,667	1.3
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Booking Holdings, Inc. ....	16,550	34,902,626	1.4
<b>MEDIA</b>			
Comcast Corp. - Class A .....	440,418	13,732,233	0.5
<b>MULTILINE RETAIL</b>			
Dollar Tree, Inc. ....	405,753	33,511,140	1.3
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The) .....	508,983	94,950,779	3.8
TJX Cos., Inc. (The) .....	555,444	50,167,702	2.0
Ulta Salon Cosmetics & Fragrance, Inc. ....	187,222	46,226,984	1.8
		<u>191,345,465</u>	<u>7.6</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
NIKE, Inc. - Class B .....	973,376	69,888,397	2.8
		<u>374,836,528</u>	<u>14.9</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Constellation Brands, Inc. - Class A			381,440	\$ 85,091,635	3.4%
Monster Beverage Corp.			1,249,124	63,905,184	2.5
				<u>148,996,819</u>	<u>5.9</u>
<b>FOOD &amp; STAPLES RETAILING</b>					
Costco Wholesale Corp.			447,242	88,661,254	3.5
				<u>237,658,073</u>	<u>9.4</u>
<b>INDUSTRIALS</b>					
<b>BUILDING PRODUCTS</b>					
Allegion PLC			508,142	38,837,293	1.5
AO Smith Corp.			497,153	31,355,440	1.3
				<u>70,192,733</u>	<u>2.8</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>					
Copart, Inc.			667,321	36,589,210	1.5
<b>INDUSTRIAL CONGLOMERATES</b>					
Roper Technologies, Inc.			138,121	38,092,391	1.5
<b>MACHINERY</b>					
IDEX Corp.			85,960	11,920,933	0.5
WABCO Holdings, Inc.			196,341	23,743,517	0.9
				<u>35,664,450</u>	<u>1.4</u>
				<u>180,538,784</u>	<u>7.2</u>
<b>FINANCIALS</b>					
<b>CAPITAL MARKETS</b>					
MarketAxess Holdings, Inc.			91,959	19,647,040	0.8
S&P Global, Inc.			234,120	46,238,700	1.8
				<u>65,885,740</u>	<u>2.6</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Sherwin-Williams Co. (The)			135,654	51,446,780	2.0
<b>Total Investments</b>					
(cost \$1,840,563,222)				\$ 2,269,601,732	90.0%
<b>Time Deposits</b>					
BBH, Grand Cayman(a)	(0.58)%	—		769	0.0
BBH, Grand Cayman(a)	0.75 %	—		10,234	0.0
BBH, Grand Cayman(a)	5.45 %	—		9,481	0.0
Deutsche Bank, Grand Cayman(a)	1.05 %	—		36,785,431	1.5
Standard Chartered Bank, London(a)	1.05 %	—		60,580,976	2.4
Sumitomo, Tokyo(a)	1.05 %	—		124,585,025	4.9
<b>Total Time Deposits</b>				<u>221,971,916</u>	<u>8.8</u>
<b>Other assets less liabilities</b>				<u>29,644,640</u>	<u>1.2</u>
<b>Net Assets</b>				<u>\$ 2,521,218,288</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 106,466	EUR 89,668	6/11/18	\$ (1,592,610)
Brown Brothers Harriman & Co.+	USD 2,452	ZAR 30,927	6/11/18	(25,190)
Brown Brothers Harriman & Co.+	USD 30,881	AUD 41,534	6/12/18	529,936
				<u>\$ (1,087,864)</u>
			Appreciation	\$ 529,936
			Depreciation	\$ (1,617,800)

+ Used for share class hedging purposes.

(a) Overnight deposit.

**Currency Abbreviations:**

AUD – Australian Dollar  
 EUR – Euro  
 USD – United States Dollar  
 ZAR – South African Rand

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Australia & New Zealand Banking Group Ltd.	3,947	\$ 81,220	0.1%
Bank of America Corp.	2,294	66,618	0.1
Barclays PLC	4,420	11,589	0.0
BB&T Corp.	1,382	72,555	0.1
BNP Paribas SA	1,418	87,958	0.1
BOC Hong Kong Holdings Ltd.	21,500	108,141	0.1
Citigroup, Inc.	2,920	194,735	0.1
DBS Group Holdings Ltd.	9,200	194,946	0.2
DNB ASA	7,390	132,308	0.1
Hang Seng Bank Ltd.	10,400	260,292	0.2
HSBC Holdings PLC	4,206	40,290	0.0
Intesa Sanpaolo SpA	9,733	28,611	0.0
Intesa Sanpaolo SpA (RSP)	25,678	77,299	0.1
JPMorgan Chase & Co.	2,471	264,422	0.2
Mitsubishi UFJ Financial Group, Inc.	28,200	170,001	0.1
National Australia Bank Ltd.	4,650	94,244	0.1
Nordea Bank AB	16,388	157,579	0.1
Oversea-Chinese Banking Corp., Ltd.	9,000	84,296	0.1
People's United Financial, Inc.	4,427	81,501	0.1
Royal Bank of Canada	4,712	356,144	0.3
Swedbank AB - Class A	7,681	159,645	0.1
Toronto-Dominion Bank (The)	4,860	283,744	0.2
Wells Fargo & Co.	2,768	149,444	0.1
		<u>3,157,582</u>	<u>2.6</u>
<b>CAPITAL MARKETS</b>			
BlackRock, Inc. - Class A	138	73,724	0.1
CI Financial Corp.	3,553	68,890	0.1
CME Group, Inc. - Class A	572	93,179	0.1
Daiwa Securities Group, Inc.	16,000	92,910	0.1
Hong Kong Exchanges & Clearing Ltd.	300	9,708	0.0
IG Group Holdings PLC	12,950	148,824	0.1
IGM Financial, Inc.	1,343	39,691	0.0
Intercontinental Exchange, Inc.	2,480	175,807	0.1
Investec PLC	1,350	9,971	0.0
Kingston Financial Group Ltd.	16,000	5,671	0.0
Morgan Stanley	2,209	110,759	0.1
Nomura Holdings, Inc.	10,900	56,521	0.0
Partners Group Holding AG	275	198,661	0.2
State Street Corp.	514	49,401	0.0
		<u>1,133,717</u>	<u>0.9</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway, Inc. - Class B	240	45,967	0.0
<b>INSURANCE</b>			
Allianz SE	901	185,784	0.2
American Financial Group, Inc./OH	665	73,070	0.1
Axis Capital Holdings Ltd.	714	40,591	0.0
CNP Assurances	924	21,626	0.0
Direct Line Insurance Group PLC	37,591	178,648	0.2
Everest Re Group Ltd.	645	145,312	0.1
FNF Group	7,770	287,179	0.2
Japan Post Holdings Co., Ltd.	9,300	106,606	0.1
Legal & General Group PLC	9,980	35,794	0.0
Mapfre SA	25,375	76,891	0.1
Marsh & McLennan Cos., Inc.	2,280	183,244	0.2
Prudential Financial, Inc.	497	48,129	0.0
Swiss Re AG	3,200	276,558	0.2
Tryg A/S	6,490	149,542	0.1
UnipolSai Assicurazioni SpA	51,585	113,495	0.1
Zurich Insurance Group AG	316	93,684	0.1
		<u>2,016,153</u>	<u>1.7</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
AGNC Investment Corp.	22,425	422,039	0.4
Granite Point Mortgage Trust, Inc.	1,146	20,960	0.0
MFA Financial, Inc.	22,107	171,992	0.1
New Residential Investment Corp.	10,452	186,882	0.2
Two Harbors Investment Corp.	10,254	159,450	0.1
		<u>961,323</u>	<u>0.8</u>

	Shares	Value (USD)	Net Assets %
<b>SPECIALIZED REITS</b>			
Annaly Capital Management, Inc. ....	32,839	\$ 342,511	0.3%
		<u>7,657,253</u>	<u>6.3</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	6,215	265,443	0.2
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Corning, Inc. ....	2,131	57,899	0.0
Hitachi Ltd. ....	12,000	87,873	0.1
		<u>145,772</u>	<u>0.1</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class A. ....	73	80,300	0.1
Alphabet, Inc. - Class C. ....	247	267,992	0.2
Avaya Holdings Corp. ....	2,446	53,983	0.0
Facebook, Inc. - Class A. ....	1,172	224,767	0.2
Moneysupermarket.com Group PLC. ....	47,260	199,093	0.2
		<u>826,135</u>	<u>0.7</u>
<b>IT SERVICES</b>			
Amadeus IT Group SA - Class A. ....	3,230	256,392	0.2
Amdocs Ltd. ....	1,280	86,349	0.1
Booz Allen Hamilton Holding Corp. ....	6,100	275,049	0.2
Capgemini SE ....	1,790	235,731	0.2
DXC Technology Co. ....	605	55,727	0.1
Fidelity National Information Services, Inc. ....	2,880	294,394	0.2
Fujitsu Ltd. ....	2,000	12,257	0.0
Leidos Holdings, Inc. ....	511	30,691	0.0
Mastercard, Inc. - Class A. ....	600	114,072	0.1
Otsuka Corp. ....	4,800	198,336	0.2
Paychex, Inc. ....	4,411	289,273	0.2
Total System Services, Inc. ....	4,300	366,317	0.3
Visa, Inc. - Class A. ....	1,745	228,107	0.2
		<u>2,442,695</u>	<u>2.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	1,144	58,092	0.1
Intel Corp. ....	4,178	230,626	0.2
KLA-Tencor Corp. ....	240	27,175	0.0
Lam Research Corp. ....	158	31,313	0.0
Marvell Technology Group Ltd. ....	1,045	22,509	0.0
Skyworks Solutions, Inc. ....	158	15,580	0.0
Texas Instruments, Inc. ....	2,923	327,113	0.3
		<u>712,408</u>	<u>0.6</u>
<b>SOFTWARE</b>			
Activision Blizzard, Inc. ....	1,086	77,008	0.1
Check Point Software Technologies Ltd. ....	1,050	102,228	0.1
Microsoft Corp. ....	5,003	494,497	0.4
Nice Ltd. ....	3,090	324,278	0.3
Oracle Corp. ....	7,510	350,867	0.2
Oracle Corp. Japan. ....	3,700	281,959	0.2
Trend Micro, Inc./Japan. ....	1,600	90,895	0.1
		<u>1,721,732</u>	<u>1.4</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	4,247	793,637	0.6
HP, Inc. ....	1,386	30,533	0.0
Konica Minolta, Inc. ....	5,500	50,255	0.1
		<u>874,425</u>	<u>0.7</u>
		<u>6,988,610</u>	<u>5.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Bridgestone Corp. ....	200	8,025	0.0
<b>AUTOMOBILES</b>			
Bayerische Motoren Werke AG. ....	512	51,104	0.0
Ford Motor Co. ....	17,484	201,940	0.2
General Motors Co. ....	513	21,905	0.0
Subaru Corp. ....	1,000	30,611	0.0
Toyota Motor Corp. ....	1,800	114,518	0.1
		<u>420,078</u>	<u>0.3</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Benesse Holdings, Inc. ....	500	18,201	0.0
H&R Block, Inc. ....	2,456	67,417	0.1
Laureate Education, Inc. - Class A. ....	3,961	64,287	0.0
		<u>149,905</u>	<u>0.1</u>

	Shares	Value (USD)	Net Assets %
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Aristocrat Leisure Ltd. ....	16,300	\$ 370,299	0.3%
Compass Group PLC .....	6,010	129,228	0.1
Crown Resorts Ltd. ....	17,545	176,470	0.2
Darden Restaurants, Inc. ....	335	29,282	0.0
Hilton Grand Vacations, Inc. ....	3,470	137,967	0.1
Las Vegas Sands Corp. ....	210	16,928	0.0
McDonald's Corp. ....	1,990	318,420	0.3
Wyndham Worldwide Corp. ....	145	15,724	0.0
Yum! Brands, Inc. ....	1,156	94,018	0.1
		<u>1,288,336</u>	<u>1.1</u>
<b>HOUSEHOLD DURABLES</b>			
Auto Trader Group PLC. ....	31,010	145,353	0.1
Barratt Developments PLC .....	8,290	60,127	0.0
Berkeley Group Holdings PLC .....	1,722	97,197	0.1
Garmin Ltd. ....	1,739	104,496	0.1
Persimmon PLC. ....	3,780	142,306	0.1
Sekisui House Ltd. ....	4,500	80,333	0.1
Taylor Wimpey PLC .....	45,675	115,455	0.1
		<u>745,267</u>	<u>0.6</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	136	221,628	0.2
Netflix, Inc. ....	364	127,983	0.1
		<u>349,611</u>	<u>0.3</u>
<b>LEISURE PRODUCTS</b>			
Amer Sports Oyj .....	2,188	70,597	0.0
Mattel, Inc. ....	4,661	72,339	0.1
		<u>142,936</u>	<u>0.1</u>
<b>MEDIA</b>			
Comcast Corp. - Class A .....	6,560	204,540	0.1
CTS Eventim AG & Co. KGaA. ....	1,940	93,667	0.1
Daiichikosho Co., Ltd. ....	1,900	88,726	0.1
Lagardere SCA. ....	1,240	33,486	0.0
Omnicom Group, Inc. ....	2,350	169,388	0.2
RTL Group SA .....	1,930	145,642	0.1
Singapore Press Holdings Ltd. ....	11,900	23,376	0.0
Walt Disney Co. (The) .....	99	9,848	0.0
		<u>768,673</u>	<u>0.6</u>
<b>MULTILINE RETAIL</b>			
Harvey Norman Holdings Ltd. ....	25,631	69,780	0.1
Kohl's Corp. ....	686	45,791	0.0
Macy's, Inc. ....	512	17,874	0.0
Next PLC .....	5,384	415,119	0.4
		<u>548,564</u>	<u>0.5</u>
<b>SPECIALTY RETAIL</b>			
Best Buy Co., Inc. ....	1,555	106,129	0.1
Gap, Inc. (The) .....	1,591	44,516	0.0
Home Depot, Inc. (The) .....	1,406	262,289	0.2
L Brands, Inc. ....	516	17,498	0.0
Ross Stores, Inc. ....	4,180	329,718	0.3
TJX Cos., Inc. (The) .....	3,630	327,862	0.3
		<u>1,088,012</u>	<u>0.9</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG .....	2,090	187,842	0.2
Li & Fung Ltd. ....	92,000	35,776	0.0
Moncler SpA .....	2,620	120,281	0.1
Pandora A/S .....	332	26,136	0.0
		<u>370,035</u>	<u>0.3</u>
		<u>5,879,442</u>	<u>4.8</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Helmerich & Payne, Inc. ....	783	51,976	0.0
Schlumberger Ltd. ....	1,360	93,391	0.1
		<u>145,367</u>	<u>0.1</u>
<b>OIL &amp; GAS EXPLORATION &amp; PRODUCTION</b>			
Denbury Resources, Inc. ....	2,666	11,331	0.0

	Shares	Value (USD)	Net Assets %
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
AltaGas Ltd. ....	3,435	\$ 67,423	0.1%
BP PLC .....	2,369	18,149	0.0
Caltex Australia Ltd. ....	3,776	84,012	0.1
Chevron Corp. ....	391	48,601	0.0
ConocoPhillips. ....	270	18,195	0.0
Enagas SA .....	3,043	81,145	0.1
Exxon Mobil Corp. ....	1,266	102,850	0.1
Halcon Resources Corp. ....	608	2,943	0.0
HollyFrontier Corp. ....	240	18,523	0.0
Marathon Petroleum Corp. ....	1,692	133,719	0.1
Peabody Energy Corp. ....	1,499	64,862	0.1
Pembina Pipeline Corp. ....	373	12,974	0.0
Repsol SA. ....	30,612	583,506	0.5
Royal Dutch Shell PLC - Class A (London) .....	189	6,550	0.0
Royal Dutch Shell PLC - Class B .....	43,213	1,537,808	1.2
Snam SpA. ....	39,570	162,278	0.1
Suncor Energy, Inc. ....	1,580	62,927	0.1
Targa Resources Corp. ....	2,205	107,229	0.1
TOTAL SA. ....	16,931	1,030,235	0.8
TransCanada Corp. ....	1,771	74,140	0.1
Valero Energy Corp. ....	2,032	246,278	0.2
		<u>4,464,347</u>	<u>3.7</u>
		<u>4,621,045</u>	<u>3.8</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	2,566	253,880	0.2
Celgene Corp. ....	570	44,848	0.0
Gilead Sciences, Inc. ....	3,070	206,918	0.2
		<u>505,646</u>	<u>0.4</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Cochlear Ltd. ....	770	114,220	0.1
Hoya Corp. ....	2,100	124,956	0.1
		<u>239,176</u>	<u>0.2</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
AmerisourceBergen Corp. - Class A .....	146	11,992	0.0
Anthem, Inc. ....	1,497	331,466	0.3
Cardinal Health, Inc. ....	1,229	64,019	0.1
CVS Health Corp. ....	2,750	174,322	0.1
Humana, Inc. ....	291	84,675	0.1
UnitedHealth Group, Inc. ....	2,449	591,458	0.4
		<u>1,257,932</u>	<u>1.0</u>
<b>PHARMACEUTICALS</b>			
Bristol-Myers Squibb Co. ....	2,690	141,548	0.1
Merck & Co., Inc. ....	3,932	234,072	0.2
Novartis AG (REG) .....	220	16,286	0.0
Novo Nordisk A/S - Class B .....	2,950	140,141	0.1
Orion Oyj - Class B .....	2,578	76,219	0.1
Pfizer, Inc. ....	13,336	479,162	0.4
Roche Holding AG. ....	1,463	313,277	0.3
Teva Pharmaceutical Industries Ltd. (Sponsored ADR) .....	2,313	49,730	0.0
		<u>1,450,435</u>	<u>1.2</u>
		<u>3,453,189</u>	<u>2.8</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Arconic, Inc. ....	1,070	18,886	0.0
Boeing Co. (The) .....	1,567	551,835	0.4
Harris Corp. ....	1,190	179,059	0.2
Raytheon Co. ....	1,763	369,348	0.3
United Technologies Corp. ....	362	45,185	0.0
		<u>1,164,313</u>	<u>0.9</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. - Class B .....	1,025	119,023	0.1
<b>AIRLINES</b>			
Deutsche Lufthansa AG. ....	800	21,744	0.0
Qantas Airways Ltd. ....	29,190	140,176	0.1
		<u>161,920</u>	<u>0.1</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Republic Services, Inc. - Class A .....	1,180	79,567	0.1

**AB SICAV I**  
**All Market Income Portfolio**

	Shares	Value (USD)	Net Assets %
<b>CONSTRUCTION &amp; ENGINEERING</b>			
ACS Actividades de Construccion y Servicios SA .....	1,424	\$ 59,114	0.0%
Bouygues SA .....	1,279	59,121	0.1
		<u>118,235</u>	<u>0.1</u>
<b>ELECTRICAL EQUIPMENT</b>			
Eaton Corp. PLC .....	1,449	110,965	0.1
Emerson Electric Co. ....	1,723	122,057	0.1
		<u>233,022</u>	<u>0.2</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co. ....	379	74,750	0.1
General Electric Co. ....	16,631	234,165	0.1
Siemens AG (REG) .....	860	112,100	0.1
		<u>421,015</u>	<u>0.3</u>
<b>MACHINERY</b>			
Amada Holdings Co., Ltd. ....	500	5,442	0.0
Caterpillar, Inc. ....	120	18,229	0.0
JTEKT Corp. ....	2,700	39,389	0.1
		<u>63,060</u>	<u>0.1</u>
<b>PROFESSIONAL SERVICES</b>			
Intertek Group PLC .....	3,120	226,706	0.2
Randstad NV .....	723	43,157	0.0
RELX NV .....	9,590	209,425	0.2
Wolters Kluwer NV .....	3,790	212,851	0.2
		<u>692,139</u>	<u>0.6</u>
<b>ROAD &amp; RAIL</b>			
Central Japan Railway Co. ....	600	124,153	0.1
MTR Corp., Ltd. ....	2,500	14,073	0.0
		<u>138,226</u>	<u>0.1</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
ITOCHU Corp. ....	1,800	33,854	0.0
Sumitomo Corp. ....	6,200	104,155	0.1
		<u>138,009</u>	<u>0.1</u>
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Macquarie Infrastructure Corp. ....	1,597	61,804	0.1
		<u>3,390,333</u>	<u>2.8</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	729	117,668	0.1
BASF SE .....	783	77,119	0.1
CF Industries Holdings, Inc. ....	2,576	105,977	0.1
Chemours Co. (The) .....	290	14,207	0.0
Covestro AG. ....	769	70,068	0.1
Croda International PLC .....	2,980	184,683	0.0
DowDuPont, Inc. ....	135	8,655	0.0
LyondellBasell Industries NV - Class A .....	1,867	209,328	0.2
Methanex Corp. ....	965	65,926	0.1
Monsanto Co. ....	819	104,390	0.1
Nutrien Ltd. ....	163	8,248	0.0
Praxair, Inc. ....	132	20,626	0.0
Solvay SA. ....	216	29,039	0.0
Sumitomo Chemical Co., Ltd. ....	2,000	12,116	0.0
Victrex PLC .....	2,281	85,631	0.1
		<u>1,113,681</u>	<u>0.9</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Amcor Ltd./Australia .....	17,130	182,141	0.1
International Paper Co. ....	3,453	184,736	0.2
		<u>366,877</u>	<u>0.3</u>
<b>COPPER</b>			
Antofagasta PLC .....	26,427	370,454	0.3
<b>DIVERSIFIED METALS &amp; MINING</b>			
Boliden AB. ....	10,678	376,371	0.3
Rio Tinto PLC .....	12,981	731,667	0.6
		<u>1,108,038</u>	<u>0.9</u>
<b>METALS &amp; MINING</b>			
Lundin Mining Corp. ....	10,373	65,041	0.1
Norsk Hydro ASA .....	8,053	50,526	0.0
		<u>115,567</u>	<u>0.1</u>
		<u>3,074,617</u>	<u>2.5</u>

	Shares	Value (USD)	Net Assets %
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. (The) .....	365	\$ 15,695	0.0%
Diageo PLC .....	5,070	186,187	0.1
PepsiCo, Inc. ....	2,378	238,395	0.2
		<u>440,277</u>	<u>0.3</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Costco Wholesale Corp. ....	35	6,938	0.0
Empire Co., Ltd. - Class A .....	1,890	36,383	0.0
Walgreens Boots Alliance, Inc. ....	1,764	110,056	0.1
Walmart, Inc. ....	3,874	319,760	0.3
		<u>473,137</u>	<u>0.4</u>
<b>FOOD PRODUCTS</b>			
General Mills, Inc. ....	538	22,752	0.0
Salmar ASA .....	4,930	215,089	0.2
Tyson Foods, Inc. - Class A .....	3,580	241,543	0.2
		<u>479,384</u>	<u>0.4</u>
<b>HOUSEHOLD PRODUCTS</b>			
Kimberly-Clark Corp. ....	466	46,996	0.0
Procter & Gamble Co. (The) .....	1,887	138,072	0.1
		<u>185,068</u>	<u>0.1</u>
<b>PERSONAL PRODUCTS</b>			
Unilever NV .....	1,503	83,883	0.1
Unilever PLC .....	2,180	120,165	0.1
		<u>204,048</u>	<u>0.2</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	2,218	123,631	0.1
British American Tobacco PLC .....	5,010	257,677	0.2
Philip Morris International, Inc. ....	2,523	200,679	0.2
Swedish Match AB .....	2,603	123,375	0.1
		<u>705,362</u>	<u>0.6</u>
		<u>2,487,276</u>	<u>2.0</u>
<b>REAL ESTATE</b>			
<b>DIVERSIFIED REITS</b>			
Activia Properties, Inc. ....	1	4,454	0.0
Armada Hoffer Properties, Inc. ....	3,170	45,648	0.1
Cofinimmo SA .....	167	20,714	0.0
Dream Global Real Estate Investment Trust .....	4,315	49,520	0.1
Fonciere Des Regions .....	209	21,807	0.0
H&R Real Estate Investment Trust .....	2,810	43,799	0.0
Hankyu Reit, Inc. ....	5	6,320	0.0
ICADE .....	423	39,313	0.0
Kenedix Office Investment Corp. - Class A .....	1	6,205	0.0
Merlin Properties Socimi SA .....	3,120	42,985	0.0
Mirvac Group .....	7,290	12,680	0.0
PS Business Parks, Inc. Series Y .....	7,750	174,917	0.2
		<u>468,362</u>	<u>0.4</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
AvalonBay Communities, Inc. ....	223	36,916	0.0
HCP, Inc. ....	389	9,324	0.0
Kimco Realty Corp. ....	373	5,767	0.0
Lamar Advertising Co. - Class A .....	1,120	77,526	0.1
Liberty Property Trust .....	1,362	60,214	0.1
Ventas, Inc. ....	500	27,330	0.0
VEREIT, Inc. ....	14,621	104,686	0.1
Vicinity Centres .....	7,726	15,600	0.0
Weyerhaeuser Co. ....	290	10,826	0.0
		<u>348,189</u>	<u>0.3</u>
<b>HEALTH CARE REITS</b>			
Medical Properties Trust, Inc. ....	3,770	51,159	0.0
Sabra Health Care REIT, Inc. ....	2,568	53,234	0.1
Senior Housing Properties Trust .....	2,950	52,097	0.0
		<u>156,490</u>	<u>0.1</u>
<b>HOTEL &amp; RESORT REITS</b>			
Chesapeake Lodging Trust .....	1,620	52,213	0.1
Hospitality Properties Trust .....	1,775	51,386	0.0
Park Hotels & Resorts, Inc. ....	1,590	51,230	0.0
		<u>154,829</u>	<u>0.1</u>



**AB SICAV I**  
**All Market Income Portfolio**

	Shares	Value (USD)	Net Assets %
<b>INDUSTRIAL REITS</b>			
Mapletree Logistics Trust	19,200	\$ 17,639	0.0%
STAG Industrial, Inc.	1,940	51,682	0.1
Warehouses De Pauw CVA	93	11,568	0.0
		<u>80,889</u>	<u>0.1</u>
<b>OFFICE REITS</b>			
alstria office REIT-AG	910	13,436	0.0
CapitalLand Commercial Trust	13,600	17,370	0.0
City Office REIT, Inc.	4,542	56,321	0.1
MCUBS MidCity Investment Corp.	7	5,418	0.0
		<u>92,545</u>	<u>0.1</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
CapitalLand Ltd.	34,200	88,383	0.0
Hang Lung Group Ltd.	5,000	15,491	0.0
Kerry Properties Ltd.	17,000	90,926	0.1
		<u>194,800</u>	<u>0.1</u>
<b>RESIDENTIAL REITS</b>			
Independence Realty Trust, Inc.	5,550	53,835	0.1
Japan Rental Housing Investments, Inc.	22	17,675	0.0
		<u>71,510</u>	<u>0.1</u>
<b>RETAIL REITS</b>			
CBL & Associates Properties, Inc.	9,410	47,615	0.1
Charter Hall Retail REIT	5,890	18,797	0.0
Eurocommercial Properties NV	786	32,473	0.0
Fukuoka REIT Corp.	6	9,624	0.0
Japan Retail Fund Investment Corp.	12	21,775	0.0
Kenedix Retail REIT Corp.	10	22,255	0.0
Klepierre SA	1,016	39,576	0.1
Mercialys SA	1,060	19,381	0.0
Whitestone REIT	3,190	39,046	0.0
		<u>250,542</u>	<u>0.2</u>
<b>SPECIALIZED REITS</b>			
EPR Properties	840	51,568	0.1
Gaming and Leisure Properties, Inc.	1,350	47,385	0.0
		<u>98,953</u>	<u>0.1</u>
		<u>1,917,109</u>	<u>1.6</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc.	7,557	244,242	0.2
BCE, Inc.	1,631	67,939	0.1
Bezeq The Israeli Telecommunication Corp., Ltd.	21,629	26,454	0.0
BT Group PLC	46,409	126,411	0.1
HKT Trust & HKT Ltd. - Class SS	261,000	329,445	0.3
Nippon Telegraph & Telephone Corp.	6,500	305,088	0.3
Telenor ASA	6,090	125,444	0.1
Telia Co. AB	37,892	177,621	0.1
Verizon Communications, Inc.	3,300	157,311	0.1
		<u>1,559,955</u>	<u>1.3</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Tele2 AB - Class B	6,427	78,633	0.1
Vodafone Group PLC	30,461	77,674	0.0
		<u>156,307</u>	<u>0.1</u>
		<u>1,716,262</u>	<u>1.4</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Endesa SA	459	10,112	0.0
Fortum Oyj	270	6,348	0.0
PG&E Corp.	1,568	67,941	0.0
Power Assets Holdings Ltd.	12,000	83,461	0.1
Red Electrica Corp. SA	6,177	120,233	0.1
SSE PLC	5,907	107,383	0.1
Tokyo Electric Power Co. Holdings, Inc.	25,400	120,713	0.1
		<u>516,191</u>	<u>0.4</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
AES Corp./VA	6,216	79,254	0.1
<b>MULTI-UTILITIES</b>			
CenterPoint Energy, Inc.	5,945	155,343	0.1
Consolidated Edison, Inc.	562	43,123	0.0
Engie SA	6,037	95,524	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
National Grid PLC .....			10,639	\$ 117,853	0.1%	
WEC Energy Group, Inc. ....			721	45,531	0.1	
				<u>457,374</u>	<u>0.4</u>	
				<u>1,052,819</u>	<u>0.9</u>	
<b>DIVERSIFIED FINANCIALS</b>						
<b>MORTGAGE REITS</b>						
Apollo Commercial Real Estate Finance, Inc. ....			6,170	114,700	0.1	
Blackstone Mortgage Trust, Inc. - Class A .....			1,560	49,280	0.0	
Chimera Investment Corp. ....			7,375	135,774	0.1	
CYS Investments, Inc. ....			18,480	135,274	0.1	
New York Mortgage Trust, Inc. ....			17,688	108,958	0.1	
Starwood Property Trust, Inc. ....			9,985	216,774	0.2	
				<u>760,760</u>	<u>0.6</u>	
				<u>42,998,715</u>	<u>35.2</u>	
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
AK Steel Corp.....	7.00%	3/15/27	USD	19	18,136	0.0
AK Steel Corp.....	7.63%	10/01/21		27	27,642	0.0
ArcelorMittal .....	6.13%	6/01/25		73	78,319	0.1
ArcelorMittal .....	7.00%	3/01/41		33	37,224	0.0
Ashland LLC .....	6.88%	5/15/43		40	41,271	0.0
Berry Global, Inc. ....	5.13%	7/15/23		18	17,815	0.0
CF Industries, Inc. ....	4.95%	6/01/43		17	14,239	0.0
CF Industries, Inc. ....	5.38%	3/15/44		25	22,058	0.0
Cleveland-Cliffs, Inc.....	5.75%	3/01/25		120	114,844	0.1
Eldorado Gold Corp. ....	6.13%	12/15/20		21	20,176	0.0
Freeport-McMoRan, Inc.....	5.40%	11/14/34		22	20,258	0.0
Freeport-McMoRan, Inc.....	5.45%	3/15/43		99	89,316	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.....	7.38%	12/15/23		43	45,362	0.0
Huntsman International LLC .....	5.13%	11/15/22		26	26,784	0.0
Joseph T Ryerson & Son, Inc. ....	11.00%	5/15/22		185	203,824	0.2
Momentive Performance Materials, Inc. ....	3.88%	10/24/21		60	63,347	0.1
Momentive Performance Materials, Inc.(a) .....	8.88%	10/15/20		60	0	0.0
Multi-Color Corp. ....	4.88%	11/01/25		30	27,931	0.0
NOVA Chemicals Corp.....	5.00%	5/01/25		30	28,608	0.0
NOVA Chemicals Corp.....	5.25%	8/01/23		7	6,947	0.0
Novelis Corp. ....	5.88%	9/30/26		55	53,884	0.1
Nufarm Australia Ltd./Nufarm Americas, Inc. ....	5.75%	4/30/26		24	23,317	0.0
Peabody Energy Corp.(a) .....	6.00%	11/15/18		128	0	0.0
Peabody Energy Corp.....	6.00%	3/31/22		8	8,188	0.0
Plastipak Holdings, Inc. ....	6.25%	10/15/25		52	49,653	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu .....	7.00%	7/15/24		7	7,181	0.0
Sealed Air Corp.....	6.88%	7/15/33		49	54,013	0.1
Smurfit Kappa Treasury Funding Ltd.....	7.50%	11/20/25		30	35,969	0.0
Steel Dynamics, Inc. ....	5.13%	10/01/21		60	61,011	0.1
Steel Dynamics, Inc. ....	5.50%	10/01/24		44	44,971	0.0
Teck Resources Ltd.....	5.40%	2/01/43		64	58,972	0.1
Teck Resources Ltd.....	6.13%	10/01/35		30	31,065	0.0
Teck Resources Ltd.....	6.25%	7/15/41		10	10,318	0.0
Teck Resources Ltd.....	8.50%	6/01/24		4	4,424	0.0
United States Steel Corp.....	6.25%	3/15/26		11	10,936	0.0
United States Steel Corp.....	6.88%	8/15/25		23	23,532	0.0
Valvoline, Inc. ....	5.50%	7/15/24		9	9,068	0.0
				<u>1,390,603</u>	<u>1.1</u>	
<b>CAPITAL GOODS</b>						
BBA US Holdings, Inc.....	5.38%	5/01/26		21	21,060	0.0
Bombardier, Inc. ....	5.75%	3/15/22		37	37,081	0.1
Bombardier, Inc. ....	6.00%	10/15/22		11	10,921	0.0
Bombardier, Inc. ....	6.13%	1/15/23		6	5,975	0.0
Bombardier, Inc. ....	7.50%	3/15/25		29	29,979	0.0
Bombardier, Inc. ....	8.75%	12/01/21		32	35,518	0.0
BWAY Holding Co. ....	5.50%	4/15/24		34	33,681	0.0
Clean Harbors, Inc. ....	5.25%	8/01/20		32	32,072	0.0
Cleaver-Brooks, Inc. ....	7.88%	3/01/23		17	17,547	0.0
Covanta Holding Corp. ....	5.88%	3/01/24		100	98,250	0.1
Energizer Holdings, Inc. ....	5.50%	6/15/25		24	23,513	0.0
Gates Global LLC/Gates Global Co.....	6.00%	7/15/22		14	14,155	0.0
GFL Environmental, Inc.....	5.63%	5/01/22		11	10,758	0.0
Jeld-Wen, Inc. ....	4.63%	12/15/25		5	4,721	0.0
Jeld-Wen, Inc. ....	4.88%	12/15/27		7	6,510	0.0
KLX, Inc. ....	5.88%	12/01/22		33	34,449	0.0

**AB SICAV I**  
**All Market Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TransDigm, Inc. ....	6.38%	6/15/26	USD 42	\$ 42,233	0.1%
TransDigm, Inc. ....	6.50%	7/15/24	81	82,547	0.1
Waste Pro USA, Inc. ....	5.50%	2/15/26	38	36,737	0.1
				<u>577,707</u>	<u>0.5</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA. ....	6.63%	2/15/23	200	198,246	0.2
AMC Networks, Inc. ....	4.75%	12/15/22	70	70,383	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.50%	5/01/26	23	22,193	0.0
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.75%	1/15/24	16	16,038	0.0
Clear Channel Worldwide Holdings, Inc., Series B. ....	6.50%	11/15/22	110	112,413	0.1
DISH DBS Corp. ....	5.88%	11/15/24	90	74,710	0.1
Gray Television, Inc. ....	5.13%	10/15/24	32	30,145	0.0
Gray Television, Inc. ....	5.88%	7/15/26	36	34,063	0.0
iHeartCommunications, Inc.(b) ....	9.00%	12/15/19	140	110,187	0.1
McClatchy Co. (The) ....	9.00%	12/15/22	16	16,601	0.0
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance ....	7.88%	5/15/24	12	11,196	0.0
Meredith Corp. ....	6.88%	2/01/26	73	73,854	0.1
Netflix, Inc. ....	4.88%	4/15/28	39	36,906	0.0
Netflix, Inc. ....	5.88%	11/15/28	95	95,828	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp. ....	5.25%	2/15/22	40	40,453	0.0
Quebecor Media, Inc. ....	5.75%	1/15/23	66	67,138	0.1
Radiate Holdco LLC/Radiate Finance, Inc. ....	6.63%	2/15/25	34	31,149	0.0
Radiate Holdco LLC/Radiate Finance, Inc. ....	6.88%	2/15/23	23	21,889	0.0
RR Donnelley & Sons Co. ....	6.50%	11/15/23	40	39,374	0.0
RR Donnelley & Sons Co. ....	7.88%	3/15/21	30	30,900	0.0
Sinclair Television Group, Inc. ....	5.63%	8/01/24	180	179,486	0.2
TEGNA, Inc. ....	6.38%	10/15/23	42	43,471	0.0
Univision Communications, Inc. ....	5.13%	2/15/25	110	101,470	0.1
Urban One, Inc. ....	7.38%	4/15/22	50	48,818	0.0
Ziggo BV ....	5.50%	1/15/27	150	143,154	0.1
				<u>1,650,065</u>	<u>1.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
CenturyLink, Inc., Series G. ....	6.88%	1/15/28	115	106,168	0.1
Cincinnati Bell, Inc. ....	7.00%	7/15/24	33	29,593	0.0
Embarq Corp. ....	8.00%	6/01/36	106	100,690	0.1
Frontier Communications Corp. ....	7.13%	1/15/23	17	12,463	0.0
Frontier Communications Corp. ....	8.75%	4/15/22	35	29,495	0.0
Hughes Satellite Systems Corp. ....	6.50%	6/15/19	40	41,207	0.1
Hughes Satellite Systems Corp. ....	7.63%	6/15/21	60	63,850	0.1
Intelsat Jackson Holdings SA. ....	5.50%	8/01/23	46	40,407	0.0
Intelsat Jackson Holdings SA. ....	7.25%	10/15/20	54	52,942	0.1
Intelsat Jackson Holdings SA. ....	7.50%	4/01/21	20	19,470	0.0
Intelsat Jackson Holdings SA. ....	8.00%	2/15/24	6	6,328	0.0
Intelsat Jackson Holdings SA. ....	9.50%	9/30/22	20	22,953	0.0
Intelsat Jackson Holdings SA. ....	9.75%	7/15/25	34	35,075	0.0
Level 3 Financing, Inc. ....	5.38%	1/15/24	31	30,251	0.0
Sprint Capital Corp. ....	6.88%	11/15/28	40	38,292	0.0
Sprint Capital Corp. ....	8.75%	3/15/32	16	17,186	0.0
T-Mobile USA, Inc. ....	6.38%	3/01/25	64	66,825	0.1
Telecom Italia Capital SA. ....	6.38%	11/15/33	120	119,125	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC. ....	6.00%	4/15/23	7	6,857	0.0
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC. ....	8.25%	10/15/23	108	105,360	0.1
Windstream Services LLC/Windstream Finance Corp. ....	6.38%	8/01/23	54	31,214	0.0
Windstream Services LLC/Windstream Finance Corp. ....	8.75%	12/15/24	17	10,413	0.0
Zayo Group LLC/Zayo Capital, Inc. ....	5.75%	1/15/27	19	18,383	0.0
Zayo Group LLC/Zayo Capital, Inc. ....	6.00%	4/01/23	8	8,099	0.0
Zayo Group LLC/Zayo Capital, Inc. ....	6.38%	5/15/25	49	49,702	0.1
				<u>1,062,348</u>	<u>0.9</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BCD Acquisition, Inc. ....	9.63%	9/15/23	90	97,327	0.1
Cooper-Standard Automotive, Inc. ....	5.63%	11/15/26	32	31,285	0.0
Dana Financing Luxembourg SARL. ....	5.75%	4/15/25	11	10,947	0.0
Dana Financing Luxembourg SARL. ....	6.50%	6/01/26	11	11,272	0.0
Meritor, Inc. ....	6.25%	2/15/24	37	37,751	0.1
Navistar International Corp. ....	6.63%	11/01/25	32	33,131	0.0
Titan International, Inc. ....	6.50%	11/30/23	35	35,218	0.0
				<u>256,931</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment Holdings, Inc. ....	5.75%	6/15/25	26	25,415	0.0
AMC Entertainment Holdings, Inc. ....	5.88%	11/15/26	42	40,872	0.1
				<u>66,287</u>	<u>0.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc.	5.75%	6/15/19	USD 9	\$ 9,159	0.0%
Beazer Homes USA, Inc.	5.88%	10/15/27	22	19,498	0.0
Beazer Homes USA, Inc.	6.75%	3/15/25	17	16,448	0.0
Beazer Homes USA, Inc.	8.75%	3/15/22	28	29,995	0.0
Diamond Resorts International, Inc.	7.75%	9/01/23	32	34,261	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/25	42	42,694	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	9	8,925	0.0
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21	96	86,855	0.1
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22	13	13,813	0.0
K. Hovnanian Enterprises, Inc.	10.50%	7/15/24	13	13,469	0.0
KB Home	7.00%	12/15/21	18	19,017	0.0
KB Home	7.50%	9/15/22	79	84,888	0.1
Lennar Corp.	4.50%	6/15/19	20	20,144	0.0
Lennar Corp.	4.75%	11/15/22	40	39,844	0.1
Lennar Corp.	6.25%	12/15/21	30	31,425	0.0
Lennar Corp.	6.63%	5/01/20	3	3,142	0.0
MDC Holdings, Inc.	5.50%	1/15/24	2	2,003	0.0
MDC Holdings, Inc.	6.00%	1/15/43	74	66,384	0.1
Meritage Homes Corp.	7.00%	4/01/22	30	32,705	0.0
PulteGroup, Inc.	5.00%	1/15/27	108	103,140	0.1
PulteGroup, Inc.	5.50%	3/01/26	20	19,880	0.0
PulteGroup, Inc.	6.38%	5/15/33	16	16,290	0.0
PulteGroup, Inc.	7.88%	6/15/32	30	34,496	0.0
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	60	60,084	0.1
Standard Industries, Inc./NJ.	5.38%	11/15/24	30	29,512	0.0
Standard Industries, Inc./NJ.	6.00%	10/15/25	31	31,271	0.0
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25	24	22,891	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	50	49,060	0.1
				<u>941,293</u>	<u>0.8</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Golden Nugget, Inc.	6.75%	10/15/24	13	13,159	0.0
IRB Holding Corp.	6.75%	2/15/26	72	68,204	0.1
				<u>81,363</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
FirstCash, Inc.	5.38%	6/01/24	9	9,024	0.0
JC Penney Corp., Inc.	5.88%	7/01/23	13	11,921	0.0
JC Penney Corp., Inc.	7.40%	4/01/37	40	23,788	0.0
L Brands, Inc.	6.88%	11/01/35	45	40,985	0.0
L Brands, Inc.	7.00%	5/01/20	50	52,879	0.1
Levi Strauss & Co.	5.00%	5/01/25	23	23,218	0.0
Neiman Marcus Group Ltd. LLC.	8.00%	10/15/21	74	52,962	0.1
Neiman Marcus Group Ltd. LLC(c)	8.75%	10/15/21	21	14,757	0.0
PetSmart, Inc.	7.13%	3/15/23	35	16,783	0.0
Sonic Automotive, Inc.	5.00%	5/15/23	17	16,337	0.0
Sonic Automotive, Inc.	6.13%	3/15/27	26	24,820	0.0
				<u>287,474</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Co., Inc.	6.50%	3/01/24	11	11,378	0.0
Air Medical Group Holdings, Inc.	6.38%	5/15/23	35	33,006	0.0
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc. /Albertson's LLC.	5.75%	3/15/25	48	42,285	0.0
Avantor, Inc.	9.00%	10/01/25	102	105,303	0.1
Avaya, Inc.(a)	7.00%	4/01/19	69	0	0.0
Aveta, Inc.(a)	10.50%	3/01/21	292	0	0.0
BI-LO LLC/BI-LO Finance Corp.(b)	8.63%	9/15/18	57	33,241	0.0
BI-LO LLC/BI-LO Finance Corp.(b)	9.25%	2/15/19	66	65,998	0.1
Catalent Pharma Solutions, Inc.	4.88%	1/15/26	13	12,502	0.0
Charles River Laboratories International, Inc.	5.50%	4/01/26	13	13,043	0.0
CHS/Community Health Systems, Inc.	6.88%	2/01/22	94	49,668	0.1
DaVita, Inc.	5.00%	5/01/25	42	39,859	0.0
Eagle Holding Co. II LLC(c)	7.63%	5/15/22	7	7,079	0.0
Endo Finance LLC	5.75%	1/15/22	10	8,372	0.0
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	129	95,846	0.1
Envision Healthcare Corp.	5.63%	7/15/22	29	29,543	0.0
Envision Healthcare Corp.	6.25%	12/01/24	19	20,069	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21	110	108,014	0.1
Hadrian Merger Sub, Inc.	8.50%	5/01/26	39	38,658	0.0
HCA, Inc.	4.25%	10/15/19	50	50,435	0.1
HCA, Inc.	5.88%	5/01/23	42	43,795	0.0
HCA, Inc.	6.50%	2/15/20	99	103,494	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	4	4,107	0.0
Lamb Weston Holdings, Inc.	4.63%	11/01/24	14	13,734	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Lamb Weston Holdings, Inc. ....	4.88%	11/01/26	USD 13	\$ 12,902	0.0%
LifePoint Health, Inc. ....	5.38%	5/01/24	25	24,199	0.0
LifePoint Health, Inc. ....	5.88%	12/01/23	75	75,019	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. ....	4.88%	4/15/20	42	40,421	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. ....	5.50%	4/15/25	45	36,031	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. ....	5.63%	10/15/23	41	34,001	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. ....	5.75%	8/01/22	40	34,824	0.0
MEDNAX, Inc. ....	5.25%	12/01/23	14	13,786	0.0
MPH Acquisition Holdings LLC ....	7.13%	6/01/24	12	12,450	0.0
Post Holdings, Inc. ....	5.00%	8/15/26	50	46,863	0.1
Post Holdings, Inc. ....	5.50%	3/01/25	18	17,728	0.0
Post Holdings, Inc. ....	5.63%	1/15/28	27	25,510	0.0
Spectrum Brands, Inc. ....	6.13%	12/15/24	70	70,913	0.1
Tenet Healthcare Corp. ....	6.75%	2/01/20	43	44,343	0.1
Tenet Healthcare Corp. ....	6.75%	6/15/23	4	3,978	0.0
Tenet Healthcare Corp. ....	8.13%	4/01/22	52	54,386	0.1
Valeant Pharmaceuticals International. ....	6.75%	8/15/21	7	7,082	0.0
Valeant Pharmaceuticals International, Inc. ....	5.63%	12/01/21	6	5,952	0.0
Valeant Pharmaceuticals International, Inc. ....	5.88%	5/15/23	92	87,084	0.1
Valeant Pharmaceuticals International, Inc. ....	7.50%	7/15/21	92	93,737	0.1
Vizient, Inc. ....	10.38%	3/01/24	34	37,522	0.0
				<u>1,708,160</u>	<u>1.4</u>
<b>ENERGY</b>					
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. ....	7.88%	12/15/24	36	37,888	0.0
Berry Petroleum Co. LLC ....	7.00%	2/15/26	22	22,386	0.0
Bristow Group, Inc. ....	8.75%	3/01/23	39	38,623	0.0
California Resources Corp. ....	5.50%	9/15/21	9	7,661	0.0
California Resources Corp. ....	6.00%	11/15/24	79	64,150	0.1
California Resources Corp. ....	8.00%	12/15/22	109	96,452	0.1
Carrizo Oil & Gas, Inc. ....	6.25%	4/15/23	31	31,472	0.0
Carrizo Oil & Gas, Inc. ....	8.25%	7/15/25	10	10,662	0.0
Chesapeake Energy Corp. ....	6.13%	2/15/21	39	39,386	0.0
Chesapeake Energy Corp. ....	8.00%	1/15/25	75	74,883	0.1
Chesapeake Energy Corp. ....	8.00%	6/15/27	43	42,825	0.1
Denbury Resources, Inc. ....	9.25%	3/31/22	37	39,184	0.0
Diamond Offshore Drilling, Inc. ....	4.88%	11/01/43	85	62,237	0.1
Diamond Offshore Drilling, Inc. ....	7.88%	8/15/25	56	57,812	0.1
EnSCO PLC ....	4.50%	10/01/24	10	8,278	0.0
EnSCO PLC ....	5.20%	3/15/25	33	27,761	0.0
EnSCO PLC ....	7.75%	2/01/26	40	38,208	0.0
EP Energy LLC/Everest Acquisition Finance, Inc. ....	7.75%	9/01/22	119	86,885	0.1
EP Energy LLC/Everest Acquisition Finance, Inc. ....	8.00%	2/15/25	51	36,839	0.0
EP Energy LLC/Everest Acquisition Finance, Inc. ....	9.38%	5/01/20	4	3,920	0.0
EP Energy LLC/Everest Acquisition Finance, Inc. ....	9.38%	5/01/24	32	25,149	0.0
Genesis Energy LP/Genesis Energy Finance Corp. ....	5.63%	6/15/24	18	16,892	0.0
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.25%	5/15/26	47	44,226	0.1
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.50%	10/01/25	17	16,366	0.0
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.75%	8/01/22	7	7,113	0.0
Gulfport Energy Corp. ....	6.00%	10/15/24	19	17,970	0.0
Gulfport Energy Corp. ....	6.38%	5/15/25	30	28,833	0.0
Gulfport Energy Corp. ....	6.38%	1/15/26	67	64,068	0.1
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. ....	5.63%	2/15/26	57	57,313	0.1
HighPoint Operating Corp. ....	7.00%	10/15/22	28	28,195	0.0
HighPoint Operating Corp. ....	8.75%	6/15/25	20	21,597	0.0
Hilcorp Energy I LP/Hilcorp Finance Co. ....	5.00%	12/01/24	8	7,796	0.0
Hilcorp Energy I LP/Hilcorp Finance Co. ....	5.75%	10/01/25	75	74,933	0.1
Indigo Natural Resources LLC ....	6.88%	2/15/26	42	40,084	0.0
Laredo Petroleum, Inc. ....	6.25%	3/15/23	31	30,964	0.0
Murphy Oil USA, Inc. ....	5.63%	5/01/27	4	3,960	0.0
Nabors Industries, Inc. ....	4.63%	9/15/21	35	34,381	0.0
Nabors Industries, Inc. ....	5.50%	1/15/23	158	155,168	0.1
Noble Holding International Ltd. ....	5.25%	3/15/42	3	1,983	0.0
Noble Holding International Ltd. ....	6.20%	8/01/40	7	5,022	0.0
Noble Holding International Ltd. ....	7.75%	1/15/24	118	110,447	0.1
Noble Holding International Ltd. ....	7.95%	4/01/25	12	10,948	0.0
Parkland Fuel Corp. ....	6.00%	4/01/26	55	54,461	0.1
PDC Energy, Inc. ....	5.75%	5/15/26	42	41,516	0.1
PDC Energy, Inc. ....	6.13%	9/15/24	15	15,269	0.0
PHI, Inc. ....	5.25%	3/15/19	43	40,429	0.0
Precision Drilling Corp. ....	7.13%	1/15/26	27	27,460	0.0
QEP Resources, Inc. ....	5.25%	5/01/23	15	14,712	0.0
QEP Resources, Inc. ....	5.38%	10/01/22	35	35,640	0.0
QEP Resources, Inc. ....	5.63%	3/01/26	11	10,509	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Range Resources Corp. ....	4.88%	5/15/25	USD 8	\$ 7,515	0.0%
Range Resources Corp. ....	5.00%	8/15/22	61	60,375	0.1
Range Resources Corp. ....	5.00%	3/15/23	24	23,314	0.0
Range Resources Corp. ....	5.88%	7/01/22	3	3,032	0.0
Rowan Cos., Inc. ....	4.88%	6/01/22	20	18,691	0.0
Rowan Cos., Inc. ....	5.40%	12/01/42	16	11,617	0.0
Rowan Cos., Inc. ....	7.38%	6/15/25	27	26,027	0.0
Sanchez Energy Corp. ....	6.13%	1/15/23	190	124,927	0.1
Sanchez Energy Corp. ....	7.25%	2/15/23	35	34,345	0.0
SemGroup Corp. ....	6.38%	3/15/25	19	17,962	0.0
SemGroup Corp. ....	7.25%	3/15/26	17	16,838	0.0
SemGroup Corp./Rose Rock Finance Corp. ....	5.63%	11/15/23	11	10,276	0.0
SM Energy Co. ....	5.00%	1/15/24	44	41,284	0.0
SM Energy Co. ....	5.63%	6/01/25	80	76,365	0.1
SM Energy Co. ....	6.50%	1/01/23	30	30,464	0.0
SM Energy Co. ....	6.75%	9/15/26	15	15,247	0.0
Southern Star Central Corp. ....	5.13%	7/15/22	30	30,254	0.0
SRC Energy, Inc. ....	6.25%	12/01/25	27	27,432	0.0
Sunoco LP/Sunoco Finance Corp. ....	5.50%	2/15/26	62	58,575	0.1
Sunoco LP/Sunoco Finance Corp. ....	5.88%	3/15/28	45	42,358	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ....	4.25%	11/15/23	21	20,016	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ....	5.88%	4/15/26	42	42,245	0.1
Transocean Phoenix 2 Ltd. ....	7.75%	10/15/24	30	31,967	0.0
Transocean, Inc. ....	6.80%	3/15/38	152	128,161	0.1
Transocean, Inc. ....	7.50%	1/15/26	19	19,276	0.0
Vantage Drilling International(a) ....	7.50%	11/01/19	40	0	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp. ....	8.75%	4/15/23	67	62,015	0.1
Weatherford International LLC ....	9.88%	3/01/25	15	14,762	0.0
Weatherford International Ltd. ....	5.88%	7/01/21	2	1,962	0.0
Weatherford International Ltd. ....	6.50%	8/01/36	23	18,050	0.0
Weatherford International Ltd. ....	6.75%	9/15/40	23	18,170	0.0
Weatherford International Ltd. ....	7.00%	3/15/38	27	21,669	0.0
Weatherford International Ltd. ....	7.75%	6/15/21	38	38,507	0.0
Weatherford International Ltd. ....	9.88%	2/15/24	21	20,662	0.0
Whiting Petroleum Corp. ....	6.25%	4/01/23	11	11,276	0.0
Whiting Petroleum Corp. ....	6.63%	1/15/26	41	41,975	0.1
WPX Energy, Inc. ....	5.25%	9/15/24	44	43,516	0.1
WPX Energy, Inc. ....	8.25%	8/01/23	8	9,102	0.0
				<u>3,091,145</u>	<u>2.5</u>
<b>OTHER INDUSTRIAL</b>					
American Tire Distributors, Inc. ....	10.25%	3/01/22	153	76,745	0.1
Global Partners LP/GLP Finance Corp. ....	6.25%	7/15/22	90	87,562	0.1
Global Partners LP/GLP Finance Corp. ....	7.00%	6/15/23	112	110,989	0.1
H&E Equipment Services, Inc. ....	5.63%	9/01/25	15	14,808	0.0
HRG Group, Inc. ....	7.75%	1/15/22	103	105,947	0.1
Laureate Education, Inc. ....	8.25%	5/01/25	48	50,903	0.0
				<u>446,954</u>	<u>0.4</u>
<b>SERVICES</b>					
ADT Corp. (The) ....	6.25%	10/15/21	70	71,986	0.1
APTIM Corp. ....	7.75%	6/15/25	43	32,844	0.0
APX Group, Inc. ....	7.88%	12/01/22	53	52,378	0.1
APX Group, Inc. ....	8.75%	12/01/20	208	199,632	0.2
Aramark Services, Inc. ....	5.00%	2/01/28	27	25,983	0.0
Aramark Services, Inc. ....	5.13%	1/15/24	10	10,131	0.0
Carriage Services, Inc. ....	6.63%	6/01/26	35	35,284	0.1
Gartner, Inc. ....	5.13%	4/01/25	16	15,852	0.0
GEO Group, Inc. (The) ....	5.13%	4/01/23	7	6,881	0.0
GEO Group, Inc. (The) ....	5.88%	1/15/22	16	16,296	0.0
GEO Group, Inc. (The) ....	5.88%	10/15/24	5	4,959	0.0
GEO Group, Inc. (The) ....	6.00%	4/15/26	14	13,671	0.0
Monitronics International, Inc. ....	9.13%	4/01/20	40	28,208	0.0
Nielsen Finance LLC/Nielsen Finance Co. ....	5.00%	4/15/22	20	19,825	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	9.25%	5/15/23	147	155,723	0.1
Ritchie Bros Auctioneers, Inc. ....	5.38%	1/15/25	12	11,693	0.0
Sabre GLBL, Inc. ....	5.25%	11/15/23	20	20,073	0.0
Sabre GLBL, Inc. ....	5.38%	4/15/23	30	30,267	0.0
Service Corp. International/US ....	7.50%	4/01/27	20	22,656	0.0
Team Health Holdings, Inc. ....	6.38%	2/01/25	25	21,750	0.0
				<u>796,092</u>	<u>0.6</u>

**AB SICAV I**  
**All Market Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TECHNOLOGY</b>					
Amkor Technology, Inc.	6.38%	10/01/22	USD 40	\$ 40,941	0.0%
Ascend Learning LLC	6.88%	8/01/25	10	10,032	0.0
Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24	130	152,740	0.1
CURO Financial Technologies Corp.	12.00%	3/01/22	20	21,806	0.0
Dell International LLC/EMC Corp.	7.13%	6/15/24	9	9,642	0.0
Dell, Inc.	6.50%	4/15/38	50	48,819	0.1
First Data Corp.	7.00%	12/01/23	37	38,773	0.0
Infor US, Inc.	6.50%	5/15/22	43	43,709	0.1
Iron Mountain, Inc.	6.00%	8/15/23	30	30,992	0.0
Micron Technology, Inc.	5.50%	2/01/25	24	24,964	0.0
Nokia Oyj.	6.63%	5/15/39	40	42,023	0.1
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	24	26,660	0.0
Symantec Corp.	5.00%	4/15/25	23	22,389	0.0
				<u>513,490</u>	<u>0.4</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	9	8,695	0.0
Herc Rentals, Inc.	7.75%	6/01/24	45	48,313	0.1
Hertz Corp. (The)	5.50%	10/15/24	149	118,936	0.1
Hertz Corp. (The)	7.38%	1/15/21	30	29,328	0.0
United Rentals North America, Inc.	5.50%	5/15/27	18	17,831	0.0
United Rentals North America, Inc.	5.75%	11/15/24	63	64,901	0.1
XPO CNW, Inc.	6.70%	5/01/34	21	21,650	0.0
XPO Logistics, Inc.	6.13%	9/01/23	28	28,667	0.0
				<u>338,321</u>	<u>0.3</u>
				<u>13,208,233</u>	<u>10.8</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Ally Financial, Inc.	8.00%	11/01/31	151	181,202	0.2
Banco Santander SA(d)	6.75%	4/25/22	EUR 400	506,199	0.4
Bank of America Corp., Series DD(d)	6.30%	3/10/26	USD 144	151,548	0.1
Bank of America Corp., Series Z(d)	6.50%	10/23/24	5	5,298	0.0
Barclays PLC(d)	7.88%	3/15/22	200	209,058	0.2
CIT Group, Inc.	5.00%	8/01/23	70	70,666	0.1
CIT Group, Inc.	6.13%	3/09/28	25	25,604	0.0
Citigroup, Inc.(d)	5.95%	1/30/23	67	68,096	0.1
Citizens Financial Group, Inc., Series B(d)	6.00%	7/06/23	50	50,027	0.0
Goldman Sachs Group, Inc. (The), Series P(d)	5.00%	11/10/22	49	46,628	0.0
Lloyds Banking Group PLC(d)	6.66%	5/21/37	76	81,489	0.1
Lloyds Banking Group PLC(d)	7.50%	6/27/24	200	209,519	0.2
Nationwide Building Society, Series E(d)	6.88%	6/20/19	GBP 100	137,148	0.1
Societe Generale SA(d)	8.00%	9/29/25	USD 200	213,095	0.2
Standard Chartered PLC(d)	7.75%	4/02/23	200	207,583	0.1
SunTrust Banks, Inc., Series G(d)	5.05%	6/15/22	26	25,568	0.0
				<u>2,188,728</u>	<u>1.8</u>
<b>BROKERAGE</b>					
LPL Holdings, Inc.	5.75%	9/15/25	49	47,121	0.0
<b>FINANCE</b>					
Compass Group Diversified Holdings LLC	8.00%	5/01/26	61	59,452	0.1
Enova International, Inc.	8.50%	9/01/24	25	26,165	0.0
Enova International, Inc.	9.75%	6/01/21	30	31,458	0.0
goeasy Ltd.	7.88%	11/01/22	15	15,976	0.0
Lincoln Finance Ltd.	6.88%	4/15/21	EUR 100	121,042	0.1
Navient Corp.	5.50%	1/25/23	USD 39	38,316	0.0
Navient Corp.	5.88%	3/25/21	79	80,784	0.1
Navient Corp.	6.50%	6/15/22	8	8,261	0.0
Navient Corp.	7.25%	9/25/23	12	12,631	0.0
SLM Corp.	5.13%	4/05/22	20	20,047	0.0
TMX Finance LLC/TitleMax Finance Corp.	11.13%	4/01/23	45	45,048	0.1
				<u>459,180</u>	<u>0.4</u>
<b>INSURANCE</b>					
Genworth Holdings, Inc.	7.63%	9/24/21	50	49,367	0.0
Polaris Intermediate Corp.(c)	8.50%	12/01/22	109	112,816	0.1
				<u>162,183</u>	<u>0.1</u>
<b>OTHER FINANCE</b>					
NVA Holdings, Inc./United States	6.88%	4/01/26	23	22,649	0.0
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc.	6.38%	12/15/22	7	7,159	0.0
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.	6.75%	6/01/25	53	51,418	0.1
Travelport Corporate Finance PLC	6.00%	3/15/26	23	23,128	0.0
				<u>104,354</u>	<u>0.1</u>

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>REITS</b>						
	Iron Mountain, Inc. . . . .	5.25%	3/15/28	USD 56	\$ 52,691	0.1%
	MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.00%	10/15/27	8	7,525	0.0
	MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.25%	8/01/26	8	7,773	0.0
	MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.50%	5/01/24	8	8,105	0.0
	SBA Communications Corp. . . . .	4.88%	7/15/22	40	39,553	0.0
					<u>115,647</u>	<u>0.1</u>
					<u>3,077,213</u>	<u>2.5</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Calpine Corp. . . . .	5.38%	1/15/23	66	63,065	0.1
	Calpine Corp. . . . .	5.50%	2/01/24	34	30,935	0.0
	Calpine Corp. . . . .	5.75%	1/15/25	22	19,981	0.0
	NRG Energy, Inc. . . . .	5.75%	1/15/28	23	22,766	0.0
	NRG Energy, Inc. . . . .	6.25%	5/01/24	55	56,787	0.1
	NRG Yield Operating LLC . . . . .	5.38%	8/15/24	30	30,007	0.0
	Talen Energy Supply LLC . . . . .	4.60%	12/15/21	19	16,802	0.0
	Talen Energy Supply LLC . . . . .	6.50%	6/01/25	115	89,106	0.1
	Talen Energy Supply LLC . . . . .	10.50%	1/15/26	45	41,857	0.0
	Vistra Energy Corp. . . . .	7.38%	11/01/22	13	13,641	0.0
	Vistra Energy Corp. . . . .	7.63%	11/01/24	55	59,047	0.1
					<u>443,994</u>	<u>0.4</u>
<b>NATURAL GAS</b>						
	NGL Energy Partners LP/NGL Energy Finance Corp. . . . .	7.50%	11/01/23	88	89,539	0.1
					<u>533,533</u>	<u>0.5</u>
					<u>16,818,979</u>	<u>13.8</u>
<b>GOVERNMENTS - TREASURIES</b>						
<b>INDONESIA</b>						
	Indonesia Treasury Bond, Series FR53 . . . . .	8.25%	7/15/21	IDR 2,062,000	154,335	0.1
	Indonesia Treasury Bond, Series FR56 . . . . .	8.38%	9/15/26	2,585,000	199,051	0.2
	Indonesia Treasury Bond, Series FR59 . . . . .	7.00%	5/15/27	2,266,000	161,710	0.1
	Indonesia Treasury Bond, Series FR71 . . . . .	9.00%	3/15/29	2,885,000	231,765	0.2
	Indonesia Treasury Bond, Series FR73 . . . . .	8.75%	5/15/31	1,163,000	91,127	0.1
					<u>837,988</u>	<u>0.7</u>
<b>MEXICO</b>						
	Mexican Bonos, Series M . . . . .	6.50%	6/10/21	MXN 2,100	101,846	0.1
	Mexican Bonos, Series M 20 . . . . .	7.50%	6/03/27	3,135	154,239	0.1
	Mexican Bonos, Series M 20 . . . . .	10.00%	12/05/24	2,860	159,869	0.1
					<u>415,954</u>	<u>0.3</u>
<b>RUSSIA</b>						
	Russian Federal Bond - OFZ, Series 6209 . . . . .	7.60%	7/20/22	RUB 1,155	19,000	0.0
	Russian Federal Bond - OFZ, Series 6212 . . . . .	7.05%	1/19/28	5,684	89,964	0.1
	Russian Federal Bond - OFZ, Series 6215 . . . . .	7.00%	8/16/23	9,590	155,332	0.1
	Russian Federal Bond - OFZ, Series 6217 . . . . .	7.50%	8/18/21	11,226	183,317	0.2
					<u>447,613</u>	<u>0.4</u>
<b>SOUTH AFRICA</b>						
	Republic of South Africa Government Bond, Series R186 . . . . .	10.50%	12/21/26	ZAR 2,968	259,554	0.2
<b>UNITED STATES</b>						
	U.S. Treasury Bonds . . . . .	6.25%	5/15/30	USD 250	335,859	0.3
	U.S. Treasury Notes(e) . . . . .	1.38%	4/30/20	4,220	4,138,897	3.4
	U.S. Treasury Notes . . . . .	2.25%	2/15/27	1,400	1,337,656	1.1
					<u>5,812,412</u>	<u>4.8</u>
<b>URUGUAY</b>						
	Uruguay Government International Bond . . . . .	8.50%	3/15/28	UYU 757	21,707	0.0
	Uruguay Government International Bond . . . . .	9.88%	6/20/22	620	20,049	0.0
					<u>41,756</u>	<u>0.0</u>
					<u>7,815,277</u>	<u>6.4</u>



**AB SICAV I**  
**All Market Income Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>PREFERRED STOCKS</b>					
<b>REAL ESTATE</b>					
<b>DIVERSIFIED REITS</b>					
Colony NorthStar, Inc., Series H . . . . .	7.13%		6,600	\$ 151,602	0.1%
Colony NorthStar, Inc., Series I . . . . .	7.13%		9,000	206,550	0.2
Gladstone Commercial Corp., Series D . . . . .	7.00%		4,000	99,880	0.1
Global Net Lease, Inc., Series A . . . . .	7.25%		4,200	103,362	0.1
Investors Real Estate Trust, Series C . . . . .	6.63%		1,150	27,313	0.0
PS Business Parks, Inc., Series X . . . . .	5.25%		5,000	114,750	0.1
Spirit Realty Capital, Inc., Series A . . . . .	6.00%		4,600	99,866	0.1
VEREIT, Inc., Series F . . . . .	6.70%		14,625	370,012	0.3
				<u>1,173,335</u>	<u>1.0</u>
<b>HEALTH CARE REITS</b>					
Sabra Health Care REIT, Inc., Series A . . . . .	7.13%		6,600	167,640	0.1
Ventas Realty LP/Ventas Capital Corp. . . . .	5.45%		2,500	62,500	0.1
				<u>230,140</u>	<u>0.2</u>
<b>HOTEL &amp; RESORT REITS</b>					
Ashford Hospitality Trust, Inc., Series F . . . . .	7.38%		9,400	219,208	0.1
Ashford Hospitality Trust, Inc., Series I . . . . .	7.50%		1,150	26,921	0.0
Hersha Hospitality Trust, Series C . . . . .	6.88%		3,400	82,620	0.1
Hersha Hospitality Trust, Series D . . . . .	6.50%		6,000	138,000	0.1
LaSalle Hotel Properties, Series I . . . . .	6.38%		4,200	105,504	0.1
LaSalle Hotel Properties, Series J . . . . .	6.30%		2,700	67,554	0.1
Pebblebrook Hotel Trust, Series C . . . . .	6.50%		2,500	61,600	0.0
Pebblebrook Hotel Trust, Series D . . . . .	6.38%		4,400	107,404	0.1
Summit Hotel Properties, Inc., Series D . . . . .	6.45%		3,000	73,410	0.1
Summit Hotel Properties, Inc., Series E . . . . .	6.25%		4,000	94,160	0.1
Sunstone Hotel Investors, Inc., Series E . . . . .	6.95%		6,500	163,605	0.1
				<u>1,139,986</u>	<u>0.9</u>
<b>INDUSTRIAL REITS</b>					
Gramercy Property Trust, Series A . . . . .	7.13%		6,300	161,028	0.1
Monmouth Real Estate Investment Corp., Series C . . . . .	6.13%		8,400	199,836	0.2
Rexford Industrial Realty, Inc., Series B . . . . .	5.88%		4,650	108,112	0.1
STAG Industrial, Inc., Series B . . . . .	6.63%		6,900	173,811	0.1
				<u>642,787</u>	<u>0.5</u>
<b>OFFICE REITS</b>					
Boston Properties, Inc., Series B . . . . .	5.25%		4,400	104,896	0.1
Vornado Realty Trust, Series M . . . . .	5.25%		4,000	88,800	0.1
				<u>193,696</u>	<u>0.2</u>
<b>RESIDENTIAL REITS</b>					
American Homes 4 Rent, Series E . . . . .	6.35%		5,425	135,300	0.1
American Homes 4 Rent, Series G . . . . .	5.88%		3,350	77,720	0.1
Apartment Investment & Management Co., Series A . . . . .	6.88%		8,000	208,480	0.2
UMH Properties, Inc., Series C . . . . .	6.75%		7,600	192,812	0.1
UMH Properties, Inc., Series D . . . . .	6.38%		1,000	23,230	0.0
				<u>637,542</u>	<u>0.5</u>
<b>RETAIL REITS</b>					
Cedar Realty Trust, Inc., Series C . . . . .	6.50%		7,700	150,535	0.1
DDR Corp., Series A . . . . .	6.38%		4,300	100,577	0.1
DDR Corp., Series K . . . . .	6.25%		7,900	175,617	0.1
Federal Realty Investment Trust, Series C . . . . .	5.00%		7,600	167,428	0.1
GGP, Inc., Series A . . . . .	6.38%		8,250	199,732	0.2
Kimco Realty Corp., Series J . . . . .	5.50%		3,700	84,582	0.1
Kimco Realty Corp., Series K . . . . .	5.63%		8,250	191,318	0.2
National Retail Properties, Inc., Series F . . . . .	5.20%		9,000	200,160	0.2
Pennsylvania Real Estate Investment Trust, Series D . . . . .	6.88%		2,000	41,980	0.0
Saul Centers, Inc., Series C . . . . .	6.88%		1,332	33,074	0.0
Saul Centers, Inc., Series D . . . . .	6.13%		8,000	180,800	0.2
Taubman Centers, Inc., Series J . . . . .	6.50%		3,000	72,360	0.1
Taubman Centers, Inc., Series K . . . . .	6.25%		3,900	92,625	0.1
Urstadt Biddle Properties, Inc., Series G . . . . .	6.75%		1,600	39,856	0.0
Urstadt Biddle Properties, Inc., Series H . . . . .	6.25%		7,125	165,300	0.1
Washington Prime Group, Inc., Series I . . . . .	6.88%		2,200	46,002	0.0
				<u>1,941,946</u>	<u>1.6</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>SPECIALIZED REITS</b>					
Digital Realty Trust, Inc., Series C	6.63%		6,500	\$ 171,665	0.1%
Digital Realty Trust, Inc., Series H	7.38%		4,025	104,932	0.1
EPR Properties, Series G	5.75%		9,200	210,680	0.2
National Storage Affiliates Trust, Series A	6.00%		1,700	41,480	0.0
Public Storage, Series D	4.95%		5,000	120,150	0.1
Public Storage, Series E	4.90%		4,000	95,600	0.1
Public Storage, Series F	5.15%		275	6,649	0.0
Public Storage, Series G	5.05%		4,000	96,720	0.1
Public Storage, Series W	5.20%		2,800	67,312	0.1
Public Storage, Series Y	6.38%		900	23,382	0.0
				<u>938,570</u>	<u>0.8</u>
				<u>6,898,002</u>	<u>5.7</u>
<b>FINANCIALS</b>					
<b>BANKS</b>					
GMAC Capital Trust I, Series 2	8.13%		200	5,222	0.0
				<u>6,903,224</u>	<u>5.7</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Fresnillo PLC	5.50%	11/13/23	USD 200	206,990	0.1
Glencore Finance Canada Ltd.	6.00%	11/15/41	9	9,533	0.0
Glencore Funding LLC	4.63%	4/29/24	11	11,184	0.0
International Paper Co.	3.80%	1/15/26	90	87,905	0.1
Nutrien Ltd.	3.38%	3/15/25	65	62,002	0.1
WestRock MWV LLC	8.20%	1/15/30	10	13,322	0.0
				<u>390,936</u>	<u>0.3</u>
<b>CAPITAL GOODS</b>					
General Electric Co., Series D(d)	5.00%	1/21/21	266	262,608	0.2
Masco Corp.	5.95%	3/15/22	23	24,808	0.1
				<u>287,416</u>	<u>0.3</u>
<b>COMMUNICATIONS - MEDIA</b>					
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	7/23/25	35	35,714	0.0
Cox Communications, Inc.	4.50%	6/30/43	4	3,555	0.0
Cox Communications, Inc.	4.70%	12/15/42	8	7,308	0.0
TCI Communications, Inc.	7.88%	2/15/26	60	74,053	0.1
				<u>120,630</u>	<u>0.1</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
America Movil SAB de CV	6.38%	3/01/35	70	83,492	0.1
Crown Castle International Corp.	4.88%	4/15/22	40	41,587	0.0
SK Telecom Co., Ltd.	6.63%	7/20/27	100	119,750	0.1
				<u>244,829</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
General Motors Financial Co., Inc.	3.70%	5/09/23	35	34,582	0.0
General Motors Financial Co., Inc.	4.00%	1/15/25	71	69,784	0.1
				<u>104,366</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Owens Corning	7.00%	12/01/36	12	14,664	0.0
<b>CONSUMER NON-CYCLICAL</b>					
CVS Health Corp.	4.78%	3/25/38	85	84,630	0.1
Universal Health Services, Inc.	4.75%	8/01/22	31	31,136	0.0
				<u>115,766</u>	<u>0.1</u>
<b>ENERGY</b>					
Andeavor	4.75%	12/15/23	62	64,806	0.1
Apache Finance Canada Corp.	7.75%	12/15/29	50	62,627	0.1
Cenovus Energy, Inc.	3.00%	8/15/22	8	7,684	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	3	2,950	0.0
Cenovus Energy, Inc.	4.45%	9/15/42	35	30,670	0.0
Cenovus Energy, Inc.	5.70%	10/15/19	10	10,291	0.0
Cenovus Energy, Inc.	6.75%	11/15/39	3	3,387	0.0
Ecopetrol SA	5.88%	5/28/45	30	28,680	0.0
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	94	94,866	0.1
Kerr-McGee Corp.	6.95%	7/01/24	70	80,724	0.1
Kinder Morgan, Inc./DE, Series G	7.80%	8/01/31	80	99,086	0.1
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	40	38,281	0.0
Williams Partners LP	3.35%	8/15/22	48	47,220	0.0
Williams Partners LP	5.10%	9/15/45	54	54,337	0.0
				<u>625,609</u>	<u>0.5</u>

**AB SICAV I**  
**All Market Income Portfolio**

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>SERVICES</b>						
	Expedia Group, Inc. ....	3.80%	2/15/28	USD 140	\$ 128,209	0.1%
	IHS Markit Ltd. ....	5.00%	11/01/22	20	20,478	0.0
					<u>148,687</u>	<u>0.1</u>
<b>TECHNOLOGY</b>						
	Dell International LLC/EMC Corp. ....	6.02%	6/15/26	89	94,123	0.1
	Dell International LLC/EMC Corp. ....	8.35%	7/15/46	9	10,962	0.0
	Fidelity National Information Services, Inc. ....	3.50%	4/15/23	48	47,561	0.0
	KLA-Tencor Corp. ....	4.65%	11/01/24	95	98,850	0.1
	Lam Research Corp. ....	3.80%	3/15/25	55	55,062	0.1
	Seagate HDD Cayman ....	4.75%	1/01/25	37	35,542	0.0
	Seagate HDD Cayman ....	4.88%	6/01/27	184	171,870	0.1
					<u>513,970</u>	<u>0.4</u>
<b>TRANSPORTATION - SERVICES</b>						
	DP World Ltd. ....	6.85%	7/02/37	200	237,500	0.2
					<u>2,804,373</u>	<u>2.3</u>
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Banco de Credito del Peru ....	4.25%	4/01/23	70	70,038	0.1
	BNP Paribas SA(d) ....	6.13%	6/17/22	EUR 200	257,815	0.2
	Citigroup, Inc. ....	4.40%	6/10/25	USD 18	18,055	0.0
	Danske Bank A/S, Series E(d) ....	5.88%	4/06/22	EUR 200	256,047	0.2
	JPMorgan Chase & Co., Series V(d) ....	5.00%	7/01/19	USD 17	17,133	0.0
	Morgan Stanley ....	4.10%	5/22/23	50	50,637	0.1
	PNC Financial Services Group, Inc. (The), Series R(d) ....	4.85%	6/01/23	120	119,107	0.1
	US Bancorp, Series J(d) ....	5.30%	4/15/27	25	24,955	0.0
					<u>813,787</u>	<u>0.7</u>
<b>BROKERAGE</b>						
	GFI Group, Inc. ....	8.38%	7/19/18	21	21,017	0.0
<b>FINANCE</b>						
	International Lease Finance Corp. ....	8.25%	12/15/20	72	80,025	0.1
<b>INSURANCE</b>						
	Allstate Corp. (The) ....	6.50%	5/15/57	80	90,090	0.1
	American International Group, Inc. ....	8.18%	5/15/58	40	50,629	0.1
	American International Group, Inc., Series A-9 ....	5.75%	4/01/48	31	30,638	0.0
	MetLife Capital Trust IV ....	7.88%	12/15/37	100	125,060	0.1
	MetLife, Inc. ....	10.75%	8/01/39	60	93,243	0.1
	Nationwide Mutual Insurance Co. ....	9.38%	8/15/39	30	47,492	0.0
	Prudential Financial, Inc. ....	5.63%	6/15/43	110	114,452	0.1
	Transatlantic Holdings, Inc. ....	8.00%	11/30/39	20	27,482	0.0
					<u>579,086</u>	<u>0.5</u>
<b>REITS</b>						
	HCP, Inc. ....	3.40%	2/01/25	90	85,695	0.1
	Sabra Health Care LP/Sabra Capital Corp. ....	5.50%	2/01/21	50	51,088	0.0
	Senior Housing Properties Trust ....	6.75%	12/15/21	50	53,946	0.0
	Welltower, Inc. ....	4.50%	1/15/24	80	81,693	0.1
	Weyerhaeuser Co. ....	7.38%	3/15/32	20	25,828	0.0
					<u>298,250</u>	<u>0.2</u>
					<u>1,792,165</u>	<u>1.5</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Enel Generacion Chile SA ....	4.25%	4/15/24	70	69,650	0.1
	Exelon Corp. ....	3.95%	6/15/25	53	52,928	0.0
	Southern California Edison Co., Series E(d) ....	6.25%	2/01/22	20	21,172	0.0
					<u>143,750</u>	<u>0.1</u>
					<u>4,740,288</u>	<u>3.9</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>						
<b>ARGENTINA</b>						
	Argentine Republic Government International Bond ....	6.88%	1/26/27	208	196,352	0.2
	Argentine Republic Government International Bond ....	7.50%	4/22/26	420	413,700	0.3
	Argentine Republic Government International Bond ....	7.82%	12/31/33	EUR 69	84,315	0.1
					<u>694,367</u>	<u>0.6</u>
<b>BAHRAIN</b>						
	Bahrain Government International Bond ....	7.00%	10/12/28	USD 200	177,750	0.1
<b>DOMINICAN REPUBLIC</b>						
	Dominican Republic International Bond ....	6.88%	1/29/26	100	105,993	0.1
<b>ECUADOR</b>						
	Ecuador Government International Bond ....	10.75%	3/28/22	200	209,971	0.2

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>EL SALVADOR</b>						
	El Salvador Government International Bond . . . . .	5.88%	1/30/25	USD 22	\$ 20,873	0.0%
	El Salvador Government International Bond . . . . .	6.38%	1/18/27	6	5,700	0.0
	El Salvador Government International Bond . . . . .	7.65%	6/15/35	14	13,895	0.0
	El Salvador Government International Bond . . . . .	7.75%	1/24/23	11	11,536	0.0
					<u>52,004</u>	<u>0.0</u>
<b>ETHIOPIA</b>						
	Ethiopia International Bond . . . . .	6.63%	12/11/24	200	196,750	0.2
<b>GABON</b>						
	Gabon Government International Bond . . . . .	6.38%	12/12/24	400	383,000	0.3
<b>GHANA</b>						
	Ghana Government International Bond . . . . .	7.63%	5/16/29	270	272,498	0.2
<b>IVORY COAST</b>						
	Ivory Coast Government International Bond . . . . .	5.75%	12/31/32	139	130,233	0.1
	Ivory Coast Government International Bond . . . . .	6.63%	3/22/48	EUR 180	207,272	0.2
					<u>337,505</u>	<u>0.3</u>
<b>KENYA</b>						
	Kenya Government International Bond . . . . .	7.25%	2/28/28	USD 200	200,750	0.2
<b>LEBANON</b>						
	Lebanon Government International Bond, Series E . . . . .	5.15%	11/12/18	40	39,950	0.0
<b>TURKEY</b>						
	Turkey Government International Bond . . . . .	7.38%	2/05/25	280	293,650	0.2
<b>UKRAINE</b>						
	Ukraine Government International Bond . . . . .	7.75%	9/01/22	290	295,437	0.2
	Ukraine Government International Bond . . . . .	7.75%	9/01/24	100	100,000	0.1
					<u>395,437</u>	<u>0.3</u>
<b>VENEZUELA</b>						
	Venezuela Government International Bond(b) . . . . .	9.00%	5/07/23	4	1,000	0.0
	Venezuela Government International Bond(b) . . . . .	9.25%	9/15/27	219	64,605	0.1
					<u>65,605</u>	<u>0.1</u>
<b>ZAMBIA</b>						
	Zambia Government International Bond . . . . .	8.50%	4/14/24	270	250,425	0.2
					<u>3,675,655</u>	<u>3.0</u>
<b>EMERGING MARKETS - TREASURIES</b>						
<b>ARGENTINA</b>						
	Argentina POM Politica Monetaria, Series POM(f) . . . . .	33.22%	6/21/20	ARS 450	18,746	0.0
	Argentine Bonos del Tesoro . . . . .	15.50%	10/17/26	748	26,550	0.0
	Argentine Bonos del Tesoro . . . . .	16.00%	10/17/23	2,790	98,968	0.1
	Argentine Bonos del Tesoro . . . . .	18.20%	10/03/21	3,653	132,537	0.1
	Argentine Bonos del Tesoro . . . . .	21.20%	9/19/18	1,522	58,791	0.1
					<u>335,592</u>	<u>0.3</u>
<b>BRAZIL</b>						
	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/23	BRL 2,690	713,853	0.6
	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/25	1,384	355,913	0.3
	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/27	5,478	1,371,327	1.1
					<u>2,441,093</u>	<u>2.0</u>
<b>DOMINICAN REPUBLIC</b>						
	Dominican Republic International Bond . . . . .	15.95%	6/04/21	DOP 6,500	158,063	0.1
<b>SOUTH AFRICA</b>						
	Republic of South Africa Government Bond, Series 2030 . . . . .	8.00%	1/31/30	ZAR 3,500	254,998	0.2
<b>SRI LANKA</b>						
	Sri Lanka Government Bonds, Series A . . . . .	11.50%	12/15/21	LKR 23,000	151,029	0.1
<b>TURKEY</b>						
	Turkey Government Bond . . . . .	10.60%	2/11/26	TRY 145	26,730	0.0
	Turkey Government Bond . . . . .	11.00%	2/24/27	585	108,936	0.1
					<u>135,666</u>	<u>0.1</u>
					<u>3,476,441</u>	<u>2.8</u>
<b>INVESTMENT COMPANIES</b>						
<b>FUNDS AND INVESTMENT TRUSTS</b>						
	iShares JP Morgan USD Emerging Markets Bond ETF . . . . .			2,400	257,523	0.2
	JPMorgan Alerian MLP Index ETN . . . . .			116,918	3,174,324	2.6
					<u>3,431,847</u>	<u>2.8</u>

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<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re II Ltd., Series 2016-1A, Class M2B(f) . . . . .	8.47%	4/25/26	USD 75	\$ 76,494	0.1%
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA3, Class B(f) . . . . .	11.31%	4/25/28	249	326,491	0.3
Series 2016-DNA3, Class B(f) . . . . .	13.21%	12/25/28	250	343,447	0.3
Series 2017-HQA3, Class M2(f) . . . . .	4.31%	4/25/30	250	255,323	0.2
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C02, Class 1M2(f) . . . . .	4.56%	5/25/24	56	59,417	0.1
Series 2014-C03, Class 1M2(f) . . . . .	4.96%	7/25/24	51	54,988	0.0
Series 2014-C04, Class 1M2(f) . . . . .	6.86%	11/25/24	62	70,852	0.1
Series 2014-C04, Class 2M2(f) . . . . .	6.96%	11/25/24	86	96,976	0.1
Series 2015-C01, Class 1M2(f) . . . . .	6.26%	2/25/25	63	70,232	0.1
Series 2015-C02, Class 1M2(f) . . . . .	5.96%	5/25/25	44	47,850	0.0
Series 2015-C02, Class 2M2(f) . . . . .	5.96%	5/25/25	38	40,684	0.0
Series 2015-C04, Class 2M2(f) . . . . .	7.51%	4/25/28	195	220,974	0.2
Series 2016-C02, Class 1B(f) . . . . .	14.21%	9/25/28	20	29,778	0.0
Series 2016-C03, Class 1M2(f) . . . . .	7.26%	10/25/28	37	43,993	0.0
Series 2016-C03, Class 2M2(f) . . . . .	7.86%	10/25/28	102	119,965	0.1
Series 2016-C05, Class 2B(f) . . . . .	12.71%	1/25/29	81	105,185	0.1
Series 2016-C05, Class 2M2(f) . . . . .	6.41%	1/25/29	50	56,353	0.1
Series 2016-C06, Class 1B(f) . . . . .	11.21%	4/25/29	39	48,316	0.0
Series 2016-C06, Class 1M2(f) . . . . .	6.21%	4/25/29	200	227,877	0.2
Series 2016-C07, Class 2B(f) . . . . .	11.46%	5/25/29	41	50,116	0.0
Series 2016-C07, Class 2M2(f) . . . . .	6.31%	5/25/29	25	28,045	0.0
Series 2017-C06, Class 2M2(f) . . . . .	4.76%	2/25/30	250	259,229	0.2
Series 2017-C07, Class 1M2(f) . . . . .	4.36%	5/25/30	250	257,261	0.2
Series 2017-C07, Class 2M2(f) . . . . .	4.46%	5/25/30	250	255,421	0.2
				<u>3,145,267</u>	<u>2.6</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
First Quantum Minerals Ltd. . . . .	7.00%	2/15/21	109	109,299	0.1
Lundin Mining Corp. . . . .	7.88%	11/01/22	25	26,289	0.0
Vedanta Resources PLC. . . . .	6.38%	7/30/22	200	196,728	0.2
				<u>332,316</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>					
Cosan Ltd. . . . .	5.95%	9/20/24	200	194,705	0.2
MARB BondCo PLC . . . . .	6.88%	1/19/25	200	185,503	0.1
				<u>380,208</u>	<u>0.3</u>
<b>ENERGY</b>					
Petrobras Global Finance BV . . . . .	6.00%	1/27/28	5	4,614	0.0
Petrobras Global Finance BV . . . . .	6.13%	1/17/22	5	5,243	0.0
Petrobras Global Finance BV . . . . .	6.25%	3/17/24	205	207,418	0.2
Petrobras Global Finance BV . . . . .	6.85%	6/05/15	55	47,575	0.0
YPF SA . . . . .	6.95%	7/21/27	22	20,432	0.0
				<u>285,282</u>	<u>0.2</u>
				<u>997,806</u>	<u>0.8</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Fidelity Bank PLC . . . . .	10.50%	10/16/22	210	216,037	0.2
Turkiye Vakiflar Bankasi TAO. . . . .	6.00%	11/01/22	200	182,000	0.2
				<u>398,037</u>	<u>0.4</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Terraform Global Operating LLC . . . . .	6.13%	3/01/26	12	12,053	0.0
				<u>1,407,896</u>	<u>1.2</u>
<b>INFLATION-LINKED SECURITIES</b>					
<b>ARGENTINA</b>					
Bonos de la Nacion Argentina con Ajuste por CER . . . . .	4.00%	3/06/20	ARS 12,000	481,887	0.4
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series B . . . . .	6.00%	8/15/50	BRL 114	98,074	0.1
				<u>579,961</u>	<u>0.5</u>

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
CHILE	Empresa Nacional del Petroleo .....	3.75%	8/05/26	USD 200	\$ 186,000	0.2%
VENEZUELA	Petroleos de Venezuela SA(b) .....	5.38%	4/12/27	110	26,455	0.0
					<u>212,455</u>	<u>0.2</u>
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>						
ARGENTINA	Provincia de Buenos Aires/Argentina .....	7.88%	6/15/27	150	140,250	0.1
	Provincia de Buenos Aires/Argentina(f) .....	27.50%	5/31/22	ARS 800	29,849	0.0
					<u>170,099</u>	<u>0.1</u>
<b>ASSET-BACKED SECURITIES</b>						
<b>OTHER ABS - FIXED RATE</b>						
	Taco Bell Funding LLC					
	Series 2016-1A, Class A23 .....	4.97%	5/25/46	USD 39	40,695	0.1
	Series 2016-1A, Class A2I .....	3.83%	5/25/46	39	39,488	0.0
					<u>80,183</u>	<u>0.1</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>						
COLOMBIA	Colombia Government International Bond .....	8.13%	5/21/24	20	24,075	0.0
PHILIPPINES	Philippine Government International Bond .....	9.50%	2/02/30	20	29,375	0.0
					<u>53,450</u>	<u>0.0</u>
<b>BANK LOANS</b>						
<b>INDUSTRIAL</b>						
<b>SERVICES</b>						
	Monitronics International, Inc.(f) (g) .....	7.80%	9/30/22	41	39,262	0.0
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>						
<b>NON-AGENCY FLOATING RATE CMBS</b>						
	CLNS Trust, Series 2017-IKPR, Class F(f) .....	6.43%	6/11/32	34	34,363	0.0
<b>WARRANTS</b>						
<b>INFORMATION TECHNOLOGY</b>						
<b>INTERNET SOFTWARE &amp; SERVICES</b>						
	Avaya Holdings Corp., expiring 12/15/22 .....			1,190	6,174	0.0
<b>MONEY MARKET INSTRUMENTS</b>						
<b>U.S. TREASURY BILLS</b>						
	U.S. Treasury Bill .....	0.00%	8/16/18	USD 8,750	8,715,919	7.1
					<u>104,305,455</u>	<u>85.4</u>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Pactiv LLC .....	7.95%	12/15/25	30	33,000	0.0
	PQ Corp. ....	5.75%	12/15/25	10	9,824	0.0
					<u>42,824</u>	<u>0.0</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>						
	Silversea Cruise Finance Ltd. ....	7.25%	2/01/25	44	45,969	0.1
<b>CONSUMER CYCLICAL - OTHER</b>						
	Taylor Morrison Communities, Inc./Taylor Morrison					
	Holdings II, Inc. ....	5.88%	4/15/23	50	50,500	0.1
<b>ENERGY</b>						
	Cheniere Energy, Inc.(c) .....	4.88%	5/28/21	34	35,960	0.0
	Vantage Drilling International .....	10.00%	12/31/20	2	1,960	0.0
					<u>37,920</u>	<u>0.0</u>
<b>TECHNOLOGY</b>						
	CURO Financial Technologies Corp. ....	12.00%	3/01/22	8	8,620	0.0
					<u>185,833</u>	<u>0.2</u>

**AB SICAV I**  
**All Market Income Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>FINANCIAL INSTITUTIONS</b>					
<b>OTHER FINANCE</b>					
Creditcorp(a) .....	12.00%	7/15/18	USD 40	\$ 39,913	0.0%
				<u>225,746</u>	<u>0.2</u>
<b>EMERGING MARKETS - TREASURIES</b>					
<b>SRI LANKA</b>					
Sri Lanka Government Bonds, Series A .....	11.50%	5/15/23	LKR 13,000	85,726	0.1
Sri Lanka Government Bonds, Series A .....	11.75%	6/15/27	7,000	<u>46,895</u>	<u>0.0</u>
				<u>132,621</u>	<u>0.1</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Engie Energia Chile SA .....	5.63%	1/15/21	USD 100	<u>103,875</u>	<u>0.1</u>
<b>INDUSTRIAL SERVICES</b>					
Verisk Analytics, Inc. ....	5.50%	6/15/45	19	<u>20,129</u>	<u>0.0</u>
				<u>124,004</u>	<u>0.1</u>
<b>COMMON STOCKS</b>					
<b>INDUSTRIALS</b>					
<b>MACHINERY</b>					
Modular Space Corp. (a) .....			2,634	<u>42,803</u>	<u>0.1</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Paragon Offshore Ltd. - Class A .....			152	137	0.0
Paragon Offshore Ltd. - Class B .....			228	6,840	0.0
Tervita Corp. (a) .....			365	2,688	0.0
Vantage Drilling International (a) .....			71	<u>17,431</u>	<u>0.0</u>
				<u>27,096</u>	<u>0.0</u>
<b>MATERIALS</b>					
<b>METALS &amp; MINING</b>					
BIS Industries Holdings Ltd. (a) .....			8,912	<u>980</u>	<u>0.0</u>
				<u>70,879</u>	<u>0.1</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>COSTA RICA</b>					
Costa Rica Government International Bond .....	4.37%	5/22/19	USD 32	<u>31,908</u>	<u>0.0</u>
<b>BANK LOANS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Mallinckrodt International Finance S.A. (f) .....	5.20%	9/24/24	32	<u>31,246</u>	<u>0.0</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
YPF SA .....	16.50%	5/09/22	ARS 540	<u>16,874</u>	<u>0.0</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>EGYPT</b>					
Egypt Treasury Bills, Series 273D .....	0.00%	8/14/18	EGP 2,700	145,073	0.1
Egypt Treasury Bills, Series 273D .....	0.00%	8/28/18	1,250	66,705	0.1
Egypt Treasury Bills, Series 364D .....	0.00%	8/07/18	1,475	79,526	0.1
Egypt Treasury Bills, Series 364D .....	0.00%	8/21/18	10,675	<u>573,803</u>	<u>0.4</u>
				<u>865,107</u>	<u>0.7</u>
				<u>1,498,385</u>	<u>1.2</u>
<b>Total Investments</b>					
(cost \$105,863,172) .....				<u>\$ 105,803,840</u>	<u>86.6%</u>
<b>Time Deposits</b>					
Bank of Montreal, London(h) .....	0.54 %	-		25,283	0.0
BBH, Grand Cayman(h) .....	(1.38)%	-		6,644	0.0
BBH, Grand Cayman(h) .....	(0.91)%	-		3,688	0.0
BBH, Grand Cayman(h) .....	(0.80)%	-		2,579	0.0
BBH, Grand Cayman(h) .....	(0.58)%	-		9,527	0.0
BBH, Grand Cayman(h) .....	(0.22)%	-		10,499	0.0
BBH, Grand Cayman(h) .....	0.20 %	-		17,614	0.0
BBH, Grand Cayman(h) .....	0.21 %	-		25,980	0.0
BBH, Grand Cayman(h) .....	0.43 %	-		13,245	0.0
BBH, Grand Cayman(h) .....	0.75 %	-		12,279	0.0
BBH, Grand Cayman(h) .....	0.90 %	-		2,888	0.0
BBH, Grand Cayman(h) .....	5.45 %	-		4,268	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
DBS Bank Ltd, Singapore(h)	1.05 %	—		\$ 3,287,769	2.7%
Deutsche Bank, Grand Cayman(h)	0.23 %	—		44,480	0.1
JPMorgan Chase, New York(h)	1.05 %	—		6,114,813	5.0
Standard Chartered Bank, Singapore(h)	1.05 %	—		5,397,485	4.4
<b>Total Time Deposits</b>				<u>14,979,041</u>	<u>12.2</u>
<b>Other assets less liabilities</b>				<u>1,460,607</u>	<u>1.2</u>
<b>Net Assets</b>				<u>\$ 122,243,488</u>	<u>100.0%</u>

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Australian Bond Futures	6/15/18	3	\$ 289,810	\$ 292,681	\$ 2,871
10 Yr Canadian Bond Futures	9/19/18	11	1,126,130	1,153,278	27,148
Euro STOXX 50 Index Futures	6/15/18	15	619,737	597,443	(22,294)
Euro-Bund Futures	6/07/18	10	1,858,053	1,895,498	37,445
FTSE 100 Index Futures	6/15/18	6	613,783	611,767	(2,016)
Mini MSCI EAFE Futures	6/15/18	2	203,180	198,700	(4,480)
MSCI Emerging Markets Index Futures	6/15/18	11	626,085	616,935	(9,150)
OMXS30 Index Futures	6/15/18	42	758,245	735,076	(23,169)
TOPIX Index Futures	6/07/18	8	1,311,256	1,282,897	(28,359)
U.S. 10 Yr Ultra Futures	9/19/18	19	2,415,773	2,438,531	22,758
U.S. T-Note 10 Yr (CBT) Futures	9/19/18	12	1,445,609	1,445,250	(359)
U.S. Ultra Bond (CBT) Futures	9/19/18	27	4,142,391	4,306,500	164,109
<b>Short</b>					
10 Yr Australian Bond Futures	6/15/18	11	1,063,912	1,073,163	(9,251)
10 Yr Japan Bond (OSE) Futures	6/13/18	1	1,386,495	1,387,783	(1,288)
Euro-Bund Futures	6/07/18	6	1,115,204	1,137,299	(22,095)
Hang Seng Index Futures	6/28/18	6	1,171,470	1,166,501	4,969
Long Gilt Futures	9/26/18	6	961,439	984,729	(23,290)
Mini MSCI EAFE Futures	6/15/18	35	3,555,650	3,477,250	78,400
MSCI Singapore IX ETS Futures	6/28/18	4	119,909	116,966	2,943
S&P 500 E-Mini Futures	6/15/18	72	9,634,081	9,739,800	(105,719)
S&P/TSX 60 Index Futures	6/14/18	11	1,606,849	1,610,720	(3,871)
SPI 200 Futures	6/21/18	3	345,928	341,221	4,707
					\$ 90,009
				Appreciation	\$ 345,350
				Depreciation	\$ (255,341)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL 798	USD 217	6/04/18	\$ 2,318
Bank of America, NA	USD 214	BRL 798	6/04/18	743
Bank of America, NA	USD 694	JPY 75,646	6/19/18	2,137
Bank of America, NA	RUB 3,574	USD 58	6/26/18	562
Bank of America, NA	USD 790	RUB 48,850	6/26/18	(7,957)
Barclays Bank PLC	AUD 906	USD 681	6/19/18	(3,393)
Barclays Bank PLC	CLP 282,901	USD 455	6/21/18	5,929
Barclays Bank PLC	CNY 4,740	USD 746	7/19/18	9,291
Barclays Bank PLC	IDR 5,507,382	USD 383	7/26/18	(10,546)
Barclays Bank PLC	KRW 260,100	USD 244	7/26/18	3,202
Brown Brothers Harriman & Co.	GBP 107	USD 152	6/13/18	9,814
Brown Brothers Harriman & Co.	MXN 5,312	USD 273	6/14/18	7,169
Brown Brothers Harriman & Co.	USD 216	MXN 4,215	6/14/18	(5,152)
Brown Brothers Harriman & Co.	AUD 1,548	USD 1,165	6/19/18	(5,950)
Brown Brothers Harriman & Co.	AUD 588	USD 458	6/19/18	13,565
Brown Brothers Harriman & Co.	CAD 2,407	USD 1,873	6/19/18	16,100
Brown Brothers Harriman & Co.	CHF 1,457	USD 1,463	6/19/18	(16,312)
Brown Brothers Harriman & Co.	CHF 1,066	USD 1,133	6/19/18	49,671
Brown Brothers Harriman & Co.	DKK 2,479	USD 398	6/19/18	8,342
Brown Brothers Harriman & Co.	EUR 4,470	USD 5,373	6/19/18	141,187
Brown Brothers Harriman & Co.	GBP 2,444	USD 3,325	6/19/18	73,842
Brown Brothers Harriman & Co.	HKD 365	USD 47	6/19/18	(12)
Brown Brothers Harriman & Co.	HKD 2,688	USD 343	6/19/18	411
Brown Brothers Harriman & Co.	HUF 92,374	USD 366	6/19/18	28,104



**AB SICAV I**  
**All Market Income Portfolio**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	ILS	1,162	USD	326	6/19/18	\$ (624)
Brown Brothers Harriman & Co.	ILS	157	USD	45	6/19/18	496
Brown Brothers Harriman & Co.	JPY	36,838	USD	337	6/19/18	(1,591)
Brown Brothers Harriman & Co.	JPY	134,786	USD	1,265	6/19/18	24,502
Brown Brothers Harriman & Co.	NOK	11,814	USD	1,473	6/19/18	28,259
Brown Brothers Harriman & Co.	NZD	651	USD	475	6/19/18	19,383
Brown Brothers Harriman & Co.	PLN	1,045	USD	307	6/19/18	24,241
Brown Brothers Harriman & Co.	SEK	26,569	USD	3,204	6/19/18	187,580
Brown Brothers Harriman & Co.	SGD	596	USD	447	6/19/18	1,845
Brown Brothers Harriman & Co.	THB	15,850	USD	508	6/19/18	12,366
Brown Brothers Harriman & Co.	USD	63	AUD	83	6/19/18	208
Brown Brothers Harriman & Co.	USD	647	AUD	828	6/19/18	(21,105)
Brown Brothers Harriman & Co.	USD	484	CAD	619	6/19/18	(6,140)
Brown Brothers Harriman & Co.	USD	159	CHF	157	6/19/18	495
Brown Brothers Harriman & Co.	USD	421	CHF	389	6/19/18	(25,929)
Brown Brothers Harriman & Co.	USD	37	DKK	235	6/19/18	(102)
Brown Brothers Harriman & Co.	USD	46	DKK	296	6/19/18	502
Brown Brothers Harriman & Co.	USD	98	EUR	84	6/19/18	197
Brown Brothers Harriman & Co.	USD	1,279	EUR	1,049	6/19/18	(51,715)
Brown Brothers Harriman & Co.	USD	903	GBP	654	6/19/18	(32,804)
Brown Brothers Harriman & Co.	USD	37	HKD	289	6/19/18	12
Brown Brothers Harriman & Co.	USD	897	JPY	98,091	6/19/18	5,551
Brown Brothers Harriman & Co.	USD	696	MXN	13,395	6/19/18	(25,810)
Brown Brothers Harriman & Co.	USD	1,386	NOK	11,019	6/19/18	(38,569)
Brown Brothers Harriman & Co.	USD	471	NZD	651	6/19/18	(15,578)
Brown Brothers Harriman & Co.	USD	1,446	SEK	12,862	6/19/18	14,325
Brown Brothers Harriman & Co.	USD	382	SEK	3,269	6/19/18	(10,764)
Brown Brothers Harriman & Co.	USD	30	SGD	40	6/19/18	137
Brown Brothers Harriman & Co.	USD	37	SGD	49	6/19/18	(9)
Brown Brothers Harriman & Co.	USD	162	THB	5,151	6/19/18	(918)
Brown Brothers Harriman & Co.	USD	1,192	TRY	5,053	6/19/18	(83,121)
Brown Brothers Harriman & Co.	USD	172	ZAR	2,110	6/19/18	(6,382)
Brown Brothers Harriman & Co.	ZAR	6,004	USD	492	6/19/18	20,987
Brown Brothers Harriman & Co.	TRY	2,112	USD	509	6/21/18	45,372
Brown Brothers Harriman & Co.	USD	256	TRY	1,109	6/21/18	(12,552)
Brown Brothers Harriman & Co.	ZAR	1,689	USD	137	6/28/18	4,357
Brown Brothers Harriman & Co.	ILS	231	USD	65	7/17/18	(187)
Brown Brothers Harriman & Co.	EUR	184	USD	214	7/18/18	(2,142)
Brown Brothers Harriman & Co.	EUR	39	USD	46	9/14/18	398
Brown Brothers Harriman & Co.	GBP	34	USD	46	9/14/18	675
Brown Brothers Harriman & Co.	SEK	498	USD	\$58	9/14/18	1,049
Brown Brothers Harriman & Co. +	USD	329	CAD	427	6/11/18	698
Brown Brothers Harriman & Co. +	USD	19	CHF	19	6/11/18	73
Brown Brothers Harriman & Co. +	USD	6,191	EUR	5,325	6/11/18	36,591
Brown Brothers Harriman & Co. +	USD	47	GBP	35	6/11/18	15
Brown Brothers Harriman & Co. +	USD	79	NZD	113	6/11/18	370
Brown Brothers Harriman & Co. +	USD	16	SGD	22	6/11/18	24
Brown Brothers Harriman & Co. +	USD	2,681	ZAR	33,703	6/11/18	(36,185)
Brown Brothers Harriman & Co. +	USD	2,244	AUD	2,978	6/12/18	8,624
Brown Brothers Harriman & Co. +	USD	1,910	AUD	2,535	6/29/18	7,563
Brown Brothers Harriman & Co. +	USD	6,507	EUR	5,596	6/29/18	48,582
Brown Brothers Harriman & Co. +	USD	16	SGD	22	6/29/18	30
Brown Brothers Harriman & Co. +	USD	2,544	ZAR	31,975	6/29/18	(40,649)
Citibank, NA	BRL	11,078	USD	3,133	6/04/18	158,350
Citibank, NA	USD	2,965	BRL	11,078	6/04/18	10,309
Citibank, NA	ARS	4,512	USD	201	6/08/18	20,998
Citibank, NA	EUR	1,148	USD	1,344	7/18/18	(3,637)
Citibank, NA	IDR	3,379,586	USD	238	7/26/18	(3,164)
Citibank, NA	KRW	330,153	USD	307	7/26/18	1,063
Citibank, NA	UYU	681	USD	23	8/07/18	969
Citibank, NA	USD	797	INR	54,182	8/09/18	(1,043)
Credit Suisse International	TWD	26,044	USD	876	6/07/18	7,264
Credit Suisse International	CLP	175,306	USD	282	6/19/18	4,086
Credit Suisse International	NZD	994	USD	693	6/19/18	(2,494)
Credit Suisse International	USD	709	EUR	592	6/19/18	(16,233)
Credit Suisse International	USD	368	PEN	1,203	6/21/18	(997)
Deutsche Bank AG	COP	1,306,668	USD	459	6/21/18	7,697
Deutsche Bank AG	PEN	4,057	USD	1,239	6/21/18	138
Deutsche Bank AG	USD	434	IDR	6,145,162	6/29/18	6,138
Deutsche Bank AG	USD	173	CNY	1,103	7/19/18	(1,301)
Deutsche Bank AG	USD	392	INR	26,694	8/09/18	29
Goldman Sachs International	JPY	115,619	USD	1,059	6/19/18	(4,787)
Goldman Sachs International	USD	253	IDR	3,586,979	7/27/18	3,161
Goldman Sachs International	USD	768	PHP	40,705	9/11/18	(969)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Royal Bank of Scotland PLC	GBP	1,012	USD	1,366	6/19/18	\$ 20,287
Standard Chartered Bank	BRL	11,877	USD	3,178	6/04/18	(11,052)
Standard Chartered Bank	USD	3,277	BRL	11,877	6/04/18	(87,986)
Standard Chartered Bank	BRL	8,565	USD	2,339	7/03/18	45,646
Standard Chartered Bank	USD	205	BRL	753	7/03/18	(3,303)
UBS AG	HKD	4,392	USD	560	6/19/18	(59)
						\$ 554,806
					Appreciation	\$ 1,154,029
					Depreciation	\$ (599,223)

+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description		Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50(i)	EUR	3,500	6/15/18	550	\$ 34,327	\$ (10,557)
FTSE 100 Index(i)	GBP	7,700	6/15/18	110	13,506	(8,340)
Nikkei 225 Index(i)	JPY	22,250	7/13/18	6,000	26,246	(20,921)
S&P 500 Index (i)	USD	2,725	6/15/18	2,100	83,286	(34,311)
S&P 500 Index(i)		2,620	6/15/18	600	24,462	(56,332)
					\$ 181,827	\$ (130,461)

PUT OPTIONS WRITTEN

Description		Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50(i)	EUR	3,500	6/15/18	550	\$ 37,812	\$ (53,888)
FTSE 100 Index (i)	GBP	7,700	6/15/18	110	9,697	(13,388)
Nikkei 225 Index(i)	JPY	22,250	7/13/18	6,000	23,116	(25,304)
S&P 500 Index(i)	USD	2,620	6/15/18	600	36,594	(4,563)
S&P 500 Index(i)		2,725	6/15/18	2,100	73,406	(73,455)
					\$ 180,625	\$ (170,598)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>					
Morgan Stanley & Co. LLC/(CME Group)	CDX-NAHY Series 29, 5 Year Index	12/20/22	USD 1,287	\$ 85,364	\$ (5,373)
Morgan Stanley & Co. LLC/(CME Group)	CDX-NAHY Series 30, 5 Year Index	6/20/23	7,811	486,351	(37,654)
Morgan Stanley & Co. LLC/(CME Group)	iTraxx-XOVER Series 29, 5 Year Index	6/20/23	EUR 640	64,801	(13,844)
Total				\$ 636,516	\$ (56,871)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	NOK 5,540	4/11/28	6 Month NIBOR	2.188%	\$ 5,215
Morgan Stanley & Co. LLC/(LCH Group)	NZD 420	4/11/28	3 Month BKBM	3.145%	2,759
Morgan Stanley & Co. LLC/(LCH Group)	SEK 3,540	4/11/28	3 Month STIBOR	1.205%	2,880
Morgan Stanley & Co. LLC/(LCH Group)	NOK 1,910	5/15/28	6 Month NIBOR	2.234%	1,807
Morgan Stanley & Co. LLC/(LCH Group)	NZD 230	5/15/28	3 Month BKBM	3.156%	912
Morgan Stanley & Co. LLC/(LCH Group)	CHF 490	5/15/28	0.490%	6 Month LIBOR	(4,971)
Morgan Stanley & Co. LLC/(LCH Group)	JPY 44,970	3/29/38	6 Month LIBOR	0.674%	(2,658)
Morgan Stanley & Co. LLC/(LCH Group)	CAD 950	3/27/48	3 Month CDOR	2.700%	22,370
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,180	3/28/48	6 Month BBSW	3.078%	13,507
Total					\$ 41,821
				Appreciation	\$ 49,450
				Depreciation	\$ (7,629)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Barclays Bank PLC	Federative Republic of Brazil	6/20/23	USD 68	\$ (4,032)	\$ (2,585)	\$ (1,447)
Barclays Bank PLC	Federative Republic of Brazil	6/20/23	92	(5,454)	(3,498)	(1,956)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	900	(101,070)	(149,222)	48,152
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,200	(134,760)	(177,166)	42,406
Goldman Sachs Bank USA	Avis Budget Group, Inc.	6/20/22	35	3,188	1,892	1,296
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	830	(93,209)	(120,053)	26,844
Morgan Stanley Capital Services LLC	Weatherford International Ltd.	6/20/23	8	(1,603)	(2,080)	477
Total				<u>\$ (336,940)</u>	<u>\$ (452,712)</u>	<u>\$ 115,772</u>
					Appreciation	\$ 119,175
					Depreciation	\$ (3,403)

**INFLATION (CPI) SWAPS**

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA	USD 6,510	1/05/23	2.163%	CPI#	<u>\$ 40,694</u>

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

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
BankofAmerica,NA					
iBoxx \$ Liquid High Yield Index	13,330,000	LIBOR	USD 13,330	6/20/18	\$ (134,826)
iBoxx \$ Liquid High Yield Index	550,000	LIBOR	550	12/20/18	(883)
Goldman Sachs International					
Markit iBoxx EUR Liquid High Yield Index TRI	2,010,000	EURIBOR	EUR 2,010	3/20/19	46,855
Markit iBoxx EUR Liquid High Yield Index TRI	1,720,000	EURIBOR	1,720	3/20/19	13,123
<b>Pay Total Return on Reference Obligation</b>					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	1,400,000	LIBOR	USD 1,400	6/20/18	5,047
Markit iBoxx EUR Liquid High Yield Index TRI	800,000	EURIBOR	EUR 800	3/20/19	(8,943)
Goldman Sachs International					
iBoxx \$ Liquid High Yield Index	3,400,000	LIBOR	USD 3,400	6/20/18	18,323
Markit iBoxx EUR Liquid High Yield Index TRI	330,000	EURIBOR	EUR 330	3/20/19	(4,993)
Markit iBoxx EUR Liquid High Yield Index TRI	420,000	EURIBOR	420	3/20/19	(9,891)
Total					<u>\$ (76,188)</u>
				Appreciation	\$ 83,348
				Depreciation	\$ (159,536)
Total for Swaps					<u>\$ (65,228)</u>

- (a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (b) Defaulted.
- (c) Pay-In-Kind Payments (PIK).
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Position, or a position thereof, has been segregated to collateralize derivatives.
- (f) Floating Rate Security. Stated interest rate was in effect at May 31, 2018.
- (g) This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
- (h) Overnight deposit.
- (i) One contract relates to 1 share.

**Currency Abbreviations:**

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
CNY	– Chinese Yuan Renminbi
COP	– Colombian Peso
DKK	– Danish Krone
DOP	– Dominican Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
LKR	– Sri Lankan Rupee
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PEN	– Peruvian Sol
PHP	– Philippine Peso
PLN	– Polish Zloty
RUB	– Russian Ruble
SEK	– Swedish Krona
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:**

ABS	– Asset-Backed Securities
ADR	– American Depositary Receipt
BBSW	– Bank Bill Swap Reference Rate (Australia)
CBT	– Chicago Board of Trade
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
EAFE	– Europe, Australia, and Far East
ETF	– Exchange Traded Fund
ETN	– Exchange Traded Note
ETS	– Emission Trading Scheme
EURIBOR	– Euro Interbank Offered Rate
FedFundEffective	– Federal Funds Effective Rate
FTSE	– Financial Times Stock Exchange
LCH	– London Clearing House
LIBOR	– London Interbank Offered Rates
MSCI	– Morgan Stanley Capital International
OSE	– Osaka Securities Exchange
REG	– Registered Shares
REIT	– Real Estate Investment Trust
RSP	– Risparmio (Convertible Savings Shares)
SPI	– Share Price Index
TOPIX	– Tokyo Price Index
TSX	– Toronto Stock Exchange

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See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H	125,000	\$ 64,706	3.2%
Bank of Nanjing Co., Ltd.	17,600	22,373	1.1
Bank of Ningbo Co., Ltd.	8,500	22,565	1.1
BOC Hong Kong Holdings Ltd.	4,000	20,119	1.0
China CITIC Bank Corp., Ltd. - Class H	56,000	38,056	1.9
China Construction Bank Corp. - Class H	80,000	80,784	4.1
		<u>248,603</u>	<u>12.4</u>
<b>CAPITAL MARKETS</b>			
CITIC Securities Co., Ltd.	17,900	52,070	2.6
Haitong Securities Co., Ltd. - Class H	12,000	15,025	0.8
Huatai Securities Co., Ltd. - Class H	9,200	18,134	0.9
		<u>85,229</u>	<u>4.3</u>
<b>INSURANCE</b>			
China Taiping Insurance Holdings Co., Ltd.	8,400	30,148	1.5
Ping An Insurance Group Co. of China Ltd. - Class A	10,200	98,910	4.9
		<u>129,058</u>	<u>6.4</u>
		<u>462,890</u>	<u>23.1</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Hengtong Optic-electric Co., Ltd. - Class A	2,600	13,367	0.7
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Hangzhou Hikvision Digital Technology Co., Ltd. - Class A	3,300	20,151	1.0
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR)	860	170,289	8.5
Tencent Holdings Ltd.	3,700	188,321	9.4
		<u>358,610</u>	<u>17.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Hua Hong Semiconductor Ltd.	9,000	21,802	1.1
LONGi Green Energy Technology Co., Ltd. - Class A	40	151	0.0
		<u>21,953</u>	<u>1.1</u>
		<u>414,081</u>	<u>20.7</u>
<b>INDUSTRIALS</b>			
<b>MACHINERY</b>			
Guangxi Liugong Machinery Co., Ltd. - Class A	12,800	19,366	0.9
Lonking Holdings Ltd.	60,000	30,064	1.5
Sany Heavy Industry Co., Ltd.	21,700	27,382	1.4
Weichai Power Co., Ltd. - Class A	36,800	50,109	2.5
		<u>126,921</u>	<u>6.3</u>
<b>PROFESSIONAL SERVICES</b>			
51job, Inc. (ADR)	190	20,216	1.0
<b>ROAD &amp; RAIL</b>			
Daqin Railway Co., Ltd. - Class A	14,200	18,671	0.9
Guangshen Railway Co., Ltd. - Class H	50,000	28,879	1.5
		<u>47,550</u>	<u>2.4</u>
		<u>194,687</u>	<u>9.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	330	32,825	1.6
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd.	2,300	20,249	1.0
Melco International Development Ltd.	5,000	18,136	0.9
		<u>38,385</u>	<u>1.9</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Ctrip.com International Ltd. (ADR)	650	29,309	1.5
<b>SPECIALTY RETAIL</b>			
Chow Tai Fook Jewellery Group Ltd.	15,000	20,540	1.0
Shanghai Yuyuan Tourist Mart Co., Ltd.	18,500	30,212	1.5
		<u>50,752</u>	<u>2.5</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Li Ning Co., Ltd.	17,500	21,018	1.1
		<u>172,289</u>	<u>8.6</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Luxi Chemical Group Co., Ltd. - Class A			9,500	\$ 28,820	1.5%
Shandong Hualu Hengsheng Chemical Co., Ltd.			9,700	30,017	1.5
Zhejiang Longsheng Group Co., Ltd. - Class A			15,000	30,556	1.5
Zhejiang Runtu Co., Ltd. - Class A			7,100	23,677	1.2
				<u>113,070</u>	<u>5.7</u>
<b>CONSTRUCTION MATERIALS</b>					
Anhui Conch Cement Co., Ltd. - Class A			10,600	56,660	2.8
				<u>169,730</u>	<u>8.5</u>
<b>HEALTH CARE</b>					
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H			10,600	32,773	1.6
<b>PHARMACEUTICALS</b>					
China Resources Pharmaceutical Group Ltd.			15,000	23,027	1.1
China Shineway Pharmaceutical Group Ltd.			9,000	19,599	1.0
CSPC Pharmaceutical Group Ltd.			11,200	35,057	1.8
Jiangsu Hengrui Medicine Co., Ltd.			2,860	33,983	1.7
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A			3,800	19,352	1.0
				<u>131,018</u>	<u>6.6</u>
				<u>163,791</u>	<u>8.2</u>
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Beijing Yanjing Brewery Co., Ltd. - Class A			13,900	18,646	0.9
Kweichow Moutai Co., Ltd. - Class A			400	46,891	2.4
Wuliangye Yibin Co., Ltd. - Class A			4,600	56,667	2.8
				<u>122,204</u>	<u>6.1</u>
<b>FOOD PRODUCTS</b>					
Beijing Shunxin Agriculture Co., Ltd. - Class A			3,800	19,874	1.0
				<u>142,078</u>	<u>7.1</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
China Petroleum & Chemical Corp. - Class H			60,000	58,675	2.9
PetroChina Co., Ltd. - Class H			74,000	61,233	3.1
				<u>119,908</u>	<u>6.0</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
CIFI Holdings Group Co., Ltd.			28,000	21,670	1.1
RiseSun Real Estate Development Co., Ltd.			9,500	13,736	0.7
Times China Holdings Ltd.			17,000	27,440	1.3
				<u>62,846</u>	<u>3.1</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
China Unicom Hong Kong Ltd.			36,000	48,929	2.5
<b>Total Investments</b>					
(cost \$1,951,730)				<u>\$ 1,951,229</u>	<u>97.5%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(a)	0.21%	-		183	0.0
BBH, Grand Cayman(a)	1.05%	-		9,486	0.5
<b>Total Time Deposits</b>				<u>9,669</u>	<u>0.5</u>
<b>Other assets less liabilities</b>				<u>41,195</u>	<u>2.0</u>
<b>Net Assets</b>				<u>\$ 2,002,093</u>	<u>100.0%</u>

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
ABN AMRO Bank NV(a)	4.75%	9/22/27	EUR	2,700	\$ 3,062,054	2.9%
Banco Bilbao Vizcaya Argentaria SA(a)	8.88%	4/14/21		2,400	3,170,985	3.0
Banco de Sabadell SA(a)	6.50%	5/18/22		800	944,903	0.9
Banco Santander SA(a)	6.75%	4/25/22		2,500	3,163,741	3.0
Bank of America Corp., Series Z(a)	6.50%	10/23/24	USD	2,075	2,198,521	2.0
Bank of Ireland(a)	7.38%	6/18/20	EUR	2,145	2,699,181	2.5
Bankia SA(a)	6.00%	7/18/22		800	949,332	0.9
Barclays Bank PLC	7.63%	11/21/22	USD	755	814,006	0.8
Barclays PLC(a)	7.88%	9/15/22	GBP	1,495	2,141,732	2.0
BAWAG Group AG(a)	5.00%	5/14/25	EUR	1,200	1,319,090	1.2
CaixaBank SA(a)	6.75%	6/13/24		2,400	2,995,645	2.8
Citigroup, Inc.(a)	5.95%	1/30/23	USD	2,435	2,474,834	2.3
Credit Agricole SA(a)	6.50%	6/23/21	EUR	1,445	1,841,702	1.7
Credit Suisse Group AG(a)	7.50%	12/11/23	USD	2,560	2,685,330	2.5
Erste Group Bank AG(a)	8.88%	10/15/21	EUR	2,000	2,756,568	2.6
Goldman Sachs Group, Inc. (The), Series P(a)	5.00%	11/10/22	USD	1,150	1,094,342	1.0
ING Groep NV(a)	6.50%	4/16/25		3,235	3,234,596	3.0
Intesa Sanpaolo SpA(a)	7.75%	1/11/27	EUR	2,305	2,968,985	2.8
KBC Group NV(a)	4.25%	10/24/25		1,400	1,520,764	1.4
Lloyds Banking Group PLC(a)	6.38%	6/27/20		1,600	1,997,067	1.9
Royal Bank of Scotland Group PLC(a)	8.63%	8/15/21	USD	2,005	2,163,926	2.0
Santander UK Group Holdings PLC(a)	7.38%	6/24/22	GBP	1,505	2,120,442	2.0
Societe Generale SA(a)	6.75%	4/07/21	EUR	1,675	2,114,639	2.0
Standard Chartered PLC(a)	7.50%	4/02/22	USD	2,595	2,670,284	2.5
UBS Group Funding Switzerland AG(a)	5.75%	2/19/22	EUR	2,695	3,430,252	3.2
UniCredit SpA(a)	6.63%	6/03/23		2,465	2,892,947	2.7
					<u>59,425,868</u>	<u>55.6</u>
<b>INSURANCE</b>						
ASR Nederland NV(a)	4.63%	10/19/27		1,365	1,579,796	1.5
					<u>61,005,664</u>	<u>57.1</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
BNP Paribas SA(a)	6.13%	6/17/22		800	1,031,258	1.0
Cooperatieve Rabobank UA(a)	6.63%	6/29/21		2,000	2,639,130	2.5
Danske Bank A/S, Series E(a)	5.88%	4/06/22		2,495	3,194,186	3.0
DNB Bank ASA(a)	6.50%	3/26/22	USD	2,500	2,565,435	2.4
HSBC Holdings PLC(a)	6.00%	9/29/23	EUR	2,400	3,150,619	3.0
Nordea Bank AB, Series G(a)	3.50%	3/12/25		3,110	3,337,105	3.1
Skandinaviska Enskilda Banken AB(a)	5.75%	5/13/20	USD	2,735	2,718,109	2.5
Svenska Handelsbanken AB(a)	5.25%	3/01/21		2,210	2,165,787	2.0
Swedbank AB(a)	6.00%	3/17/22		2,800	2,795,008	2.6
Virgin Money Holdings UK PLC(a)	8.75%	11/10/21	GBP	1,140	1,592,156	1.5
					<u>25,188,793</u>	<u>23.6</u>
<b>INSURANCE</b>						
Allianz SE(a)	4.75%	10/24/23	EUR	1,200	1,575,639	1.5
American International Group, Inc., Series A-9	5.75%	4/01/48	USD	1,650	1,630,722	1.5
Argentum Netherlands BV For SW	5.63%	8/15/52		1,657	1,619,835	1.5
Assicurazioni Generali SpA, Series E	5.50%	10/27/47	EUR	1,220	1,548,153	1.5
Aviva PLC	3.38%	12/04/45		1,330	1,597,350	1.5
Cloverie PLC for Zurich Insurance Co., Ltd.	5.63%	6/24/46	USD	1,400	1,413,392	1.3
CNP Assurances(a)	4.00%	11/18/24	EUR	1,500	1,831,795	1.7
Groupama SA	6.00%	1/23/27		800	1,121,304	1.1
					<u>12,338,190</u>	<u>11.6</u>
					<u>37,526,983</u>	<u>35.2</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
Itau Unibanco Holding SA/Cayman Island(a)	6.13%	12/12/22	USD	1,735	1,636,625	1.5
					<u>100,169,272</u>	<u>93.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
JPMorgan Chase & Co., Series Q(a) .....	5.15%	5/01/23	2,510	\$ 2,478,133	2.3%
Wells Fargo & Co., Series U(a) .....	5.88%	6/15/25	1,065	1,091,851	1.1
				<u>3,569,984</u>	<u>3.4</u>
<b>Total Investments</b>					
(cost \$108,496,556) .....				<u>\$ 103,739,256</u>	<u>97.2%</u>
<b>Time Deposits</b>					
Deutsche Bank, Frankfurt(b) .....	(0.58)%	—		3,162,626	2.9
Deutsche Bank, Grand Cayman(b) .....	0.23 %	—		21,580	0.0
Standard Chartered Bank, Singapore(b) .....	1.05 %	—		<u>58,647</u>	<u>0.1</u>
<b>Total Time Deposits</b> .....				<u>3,242,853</u>	<u>3.0</u>
<b>Other assets less liabilities</b> .....				<u>(212,556)</u>	<u>(0.2)</u>
<b>Net Assets</b> .....				<u>\$ 106,769,553</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd. ....	EUR 11,587	USD 13,905	6/29/18	\$ 332,444
Australia and New Zealand Banking Group Ltd. ....	EUR 9,047	USD 10,829	8/31/18	178,487
Barclays Bank PLC .....	USD 1,049	EUR 897	7/18/18	3,831
BNP Paribas SA .....	EUR 11,587	USD 13,925	7/16/18	333,510
Brown Brothers Harriman & Co. ....	USD 460	EUR 396	7/18/18	4,342
Brown Brothers Harriman & Co. ....	USD 550	EUR 467	7/18/18	(1,999)
Brown Brothers Harriman & Co.+ .....	USD 19	CHF 19	6/11/18	260
Brown Brothers Harriman & Co.+ .....	USD 31	GBP 23	6/11/18	(663)
Brown Brothers Harriman & Co.+ .....	USD 41	EUR 35	6/29/18	(387)
Morgan Stanley Capital Services LLC .....	GBP 4,582	USD 6,224	6/13/18	130,680
Morgan Stanley Capital Services LLC .....	EUR 723	USD 847	7/18/18	(1,230)
Morgan Stanley Capital Services LLC .....	EUR 11,587	USD 13,940	7/31/18	332,836
Morgan Stanley Capital Services LLC .....	EUR 9,047	USD 10,815	8/15/18	177,748
				<u>\$ 1,489,859</u>
			Appreciation	\$ 1,494,138
			Depreciation	\$ (4,279)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

- CHF – Swiss Franc
- EUR – Euro
- GBP – Great British Pound
- USD – United States Dollar

See notes to financial statements.



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**STATEMENT OF ASSETS AND LIABILITIES**  
**May 31, 2018**

**AB SICAV I**

	<b>International Health Care Portfolio (USD)</b>	<b>International Technology Portfolio (USD)</b>	<b>Global Real Estate Securities Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 484,099,922	\$ 403,794,161	\$ 41,592,399
Time deposits . . . . .	26,798,554	16,133,645	640,624
Receivable for capital stock sold . . . . .	27,710,182	5,081,539	148,040
Receivable for investment securities sold . . . . .	-0-	-0-	688,159
Cash at depositary and broker . . . . .	-0-	1,943,224	-0-
Unrealized appreciation on forward foreign currency contracts . . . . .	-0-	-0-	147,897
Dividends and interest receivable . . . . .	885,124	283,616	155,443
Unrealized appreciation on swaps . . . . .	-0-	-0-	-0-
Upfront premiums paid on swap contracts . . . . .	-0-	-0-	-0-
Interest receivable on swaps . . . . .	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts . . . . .	-0-	-0-	-0-
Receivable on securities lending income . . . . .	907	12,546	516
Deferred organization expenses . . . . .	-0-	-0-	-0-
Other receivables . . . . .	-0-	-0-	-0-
	<u>539,494,689</u>	<u>427,248,731</u>	<u>43,373,078</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	20,412,213	-0-	870,994
Payable for capital stock redeemed . . . . .	1,983,667	8,226,668	95,697
Due to depositary and broker . . . . .	111,877	-0-	84,945
Unrealized depreciation on forward foreign currency contracts . . . . .	-0-	-0-	141,920
Unrealized depreciation on swaps . . . . .	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts . . . . .	-0-	-0-	-0-
Dividends payable . . . . .	8	-0-	13,081
Upfront premiums received on swap contracts . . . . .	-0-	-0-	-0-
Interest payable on swaps . . . . .	-0-	-0-	-0-
Options written, at value . . . . .	-0-	-0-	-0-
Accrued expenses and other liabilities . . . . .	1,052,505	828,389	169,975
	<u>23,560,270</u>	<u>9,055,057</u>	<u>1,376,612</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 515,934,419</u>	<u>\$ 418,193,674</u>	<u>\$ 41,996,466</u>

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)
\$ 821,597,552	\$ 261,249,944	€ 554,359,451	\$ 194,051,053	\$ 2,559,491,996	CNH 1,417,633,079	\$ 1,256,522,962	\$ 3,864,491,389
24,543,915	2,248,188	3,283,069	3,761,938	141,087,962	34,002,867	25,415,075	218,295,744
1,832,517	1,739,240	2,187,220	695,413	18,250,903	25,941,826	1,776,013	116,149,835
1,790,366	-0-	981,988	530,745	13,998,452	3,829,841	9,248,819	62,618,434
525,220	7,359,638	3,773,489	-0-	47,856,166	39,424,295	7,392,957	26,837,000
6,165,074	4,834	662,025	204	56,439,955	115,703	2,543,124	2,476,863
1,540,269	534,827	6,870,139	111,103	20,663,425	16,874,994	17,145,068	5,355,958
-0-	-0-	-0-	-0-	3,859,182	2,611,102	4,511,571	6,991,656
-0-	-0-	-0-	-0-	240,725	-0-	3,457,722	-0-
-0-	-0-	-0-	-0-	1,968,424	77,607	1,432,716	623,270
-0-	-0-	-0-	-0-	33,141	-0-	-0-	-0-
12,439	-0-	-0-	4,967	15,522	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>858,007,352</u>	<u>273,136,671</u>	<u>572,117,381</u>	<u>199,155,423</u>	<u>2,863,905,853</u>	<u>1,540,511,314</u>	<u>1,329,446,027</u>	<u>4,303,840,149</u>
-0-	-0-	2,887,583	152,264	31,393,074	3,136,759	6,256,701	88,787,259
1,183,360	2,580,205	1,059,894	24,588	29,590,872	3,578,237	8,404,225	76,692,984
1,690,985	315	1,099,082	19,950	17,850,487	3,419,958	14,572,189	24,457,223
6,373,054	-0-	5,324	39,424	45,174,924	6,868,973	5,276,610	-0-
-0-	-0-	13,775	-0-	14,230,829	-0-	1,679,123	1,496,335
-0-	-0-	2,145,821	-0-	2,264,029	4,406,139	728,622	-0-
74,595	819	184,712	-0-	8,138,597	1,932,506	829,184	2,833
-0-	-0-	20,893	-0-	-0-	-0-	2,772,362	-0-
-0-	-0-	5,656	-0-	1,934,014	66,037	1,432,316	716,479
-0-	-0-	-0-	-0-	-0-	-0-	33,062	-0-
<u>1,517,070</u>	<u>482,528</u>	<u>443,224</u>	<u>192,422</u>	<u>4,210,843</u>	<u>2,642,893</u>	<u>1,773,077</u>	<u>5,288,931</u>
<u>10,839,064</u>	<u>3,063,867</u>	<u>7,865,964</u>	<u>428,648</u>	<u>154,787,669</u>	<u>26,051,502</u>	<u>43,757,471</u>	<u>197,442,044</u>
<u>\$ 847,168,288</u>	<u>\$ 270,072,804</u>	<u>€ 564,251,417</u>	<u>\$ 198,726,775</u>	<u>\$ 2,709,118,184</u>	<u>CNH 1,514,459,812</u>	<u>\$ 1,285,688,556</u>	<u>\$ 4,106,398,105</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**May 31, 2018**

**AB SICAV I**

	<b>Global Plus Fixed Income Portfolio (USD)</b>	<b>Select Absolute Alpha Portfolio (USD)</b>	<b>Emerging Market Local Currency Debt Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 940,771,284	\$ 1,041,502,366	\$ 260,150,354
Time deposits . . . . .	3,293,561	52,125,615	18,611,692
Receivable for capital stock sold . . . . .	800,792	27,763,969	-0-
Receivable for investment securities sold . . . . .	41,586,289	16,461,662	-0-
Cash at depository and broker . . . . .	4,246,054	-0-	11,405,277
Unrealized appreciation on forward foreign currency contracts . . . . .	6,288,961	3,213,197	7,194,130
Dividends and interest receivable . . . . .	6,254,983	1,136,443	6,430,896
Unrealized appreciation on swaps . . . . .	345,072	1,558,265	516,488
Upfront premiums paid on swap contracts . . . . .	-0-	-0-	-0-
Interest receivable on swaps . . . . .	7,762	86,308	646,077
Unrealized appreciation on financial futures contracts . . . . .	24,937	224,552	-0-
Receivable on securities lending income . . . . .	-0-	-0-	-0-
Deferred organization expenses . . . . .	-0-	-0-	-0-
Other receivables . . . . .	-0-	-0-	9,161
	<u>1,003,619,695</u>	<u>1,144,072,377</u>	<u>304,964,075</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	90,839,877	16,491,343	13,655,492
Payable for capital stock redeemed . . . . .	858,803	18,931,413	-0-
Due to depository and broker . . . . .	8,602,891	13,854,218	1,017,390
Unrealized depreciation on forward foreign currency contracts . . . . .	5,520,834	-0-	9,530,227
Unrealized depreciation on swaps . . . . .	254,630	313,907	2,438,957
Unrealized depreciation on financial futures contracts . . . . .	2,050,165	-0-	560,259
Dividends payable . . . . .	131,173	-0-	1,166,826
Upfront premiums received on swap contracts . . . . .	1,715,944	-0-	-0-
Interest payable on swaps . . . . .	-0-	240,803	638,416
Options written, at value . . . . .	-0-	-0-	506,844
Accrued expenses and other liabilities . . . . .	857,350	14,253,354	127,946
	<u>110,831,667</u>	<u>64,085,038</u>	<u>29,642,357</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 892,788,028</u>	<u>\$ 1,079,987,339</u>	<u>\$ 275,321,718</u>

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)	Emerging Markets Equity Portfolio (USD)	Diversified Yield Plus Portfolio (GBP)	Global Equity Income Portfolio (USD)
\$ 22,204,480	\$ 105,400,177	\$ 120,683,876	\$ 3,190,069	\$ 1,792,669,446	\$ 363,086,537	£ 706,185,553	\$ 5,257,516
29,630	5,401,214	4,725,380	185,701	38,202,382	26,333,995	8,416,833	126,100
-0-	-0-	-0-	-0-	27,353,755	469,454	48,162	-0-
229,708	404,541	8,749,036	9,498	8,706,131	3,156,680	645,394	12,955
553,298	1,167,839	828,166	470,033	2,586,080	772,187	14,498,461	8,623
122,265	261,131	257,188	4,819	14,820,708	578,028	7,072,564	34,602
401,978	1,682,689	2,007,795	37,973	5,726,157	1,857,182	7,686,777	40,349
-0-	100,408	485,999	5,876	-0-	-0-	475,005	-0-
-0-	-0-	164,403	-0-	-0-	-0-	39,915	-0-
1,609	503	80,644	175	-0-	-0-	269,110	-0-
49,713	-0-	-0-	-0-	-0-	-0-	322,984	45
-0-	-0-	-0-	-0-	60,914	316	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	637	-0-	-0-	-0-	20,610	12,146
<u>23,592,681</u>	<u>114,418,502</u>	<u>137,983,124</u>	<u>3,904,144</u>	<u>1,890,125,573</u>	<u>396,254,379</u>	<u>745,681,368</u>	<u>5,492,336</u>
-0-	1,238,555	1,108,589	7,058	17,071,458	-0-	333,299	5,189
150,324	66,852	9,976,545	346,528	22,912,471	3,238	195,497	97
169,317	27,288	878,562	7,695	5,492,934	1,677,034	7,229,859	-0-
171,099	347,757	55,876	51,287	6,067,977	458,226	24,966,898	19,632
9,014	417,721	102,244	-0-	-0-	-0-	852,607	-0-
50,856	75,305	110,929	9,915	583,453	150,153	4,598,818	-0-
78,905	12,255	273,776	1,456	1,799,229	153	297,374	1,817
-0-	-0-	564,792	-0-	-0-	-0-	1,858,790	-0-
8,263	542	99,866	149	-0-	-0-	331,244	-0-
-0-	-0-	11,730	-0-	-0-	-0-	-0-	-0-
66,612	94,985	122,621	89,705	2,314,986	153,615	260,613	59,765
704,390	2,281,260	13,305,530	513,793	56,242,508	2,442,419	40,924,999	86,500
<u>\$ 22,888,291</u>	<u>\$ 112,137,242</u>	<u>\$ 124,677,594</u>	<u>\$ 3,390,351</u>	<u>\$ 1,833,883,065</u>	<u>\$ 393,811,960</u>	<u>£ 704,756,369</u>	<u>\$ 5,405,836</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**May 31, 2018**

**AB SICAV I**

	<b>Concentrated US Equity Portfolio (USD)</b>	<b>Concentrated Global Equity Portfolio (USD)</b>	<b>Global Core Equity Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 778,911,265	\$ 165,444,580	\$ 1,660,034,731
Time deposits . . . . .	14,886,534	8,637,581	2,824,021
Receivable for capital stock sold . . . . .	4,603,119	1,135,125	1,403,422
Receivable for investment securities sold . . . . .	-0-	-0-	764,090
Cash at depository and broker . . . . .	-0-	-0-	-0-
Unrealized appreciation on forward foreign currency contracts . . . . .	37,555	509,820	146,424
Dividends and interest receivable . . . . .	191,712	111,071	5,797,780
Unrealized appreciation on swaps . . . . .	-0-	-0-	-0-
Upfront premiums paid on swap contracts . . . . .	-0-	-0-	-0-
Interest receivable on swaps . . . . .	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts . . . . .	-0-	-0-	-0-
Receivable on securities lending income . . . . .	-0-	1,135	2,171
Deferred organization expenses . . . . .	-0-	-0-	-0-
Other receivables . . . . .	-0-	-0-	-0-
	<u>798,630,185</u>	<u>175,839,312</u>	<u>1,670,972,639</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	-0-	814,493	549,601
Payable for capital stock redeemed . . . . .	435,508	232,084	618,098
Due to depository and broker . . . . .	1,633,386	1,032,214	34,992,158
Unrealized depreciation on forward foreign currency contracts . . . . .	1,095,688	403,151	571,005
Unrealized depreciation on swaps . . . . .	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts . . . . .	-0-	-0-	-0-
Dividends payable . . . . .	18,417	47,073	609,368
Upfront premiums received on swap contracts . . . . .	-0-	-0-	-0-
Interest payable on swaps . . . . .	-0-	-0-	-0-
Options written, at value . . . . .	-0-	-0-	-0-
Accrued expenses and other liabilities . . . . .	763,079	188,226	1,135,209
	<u>3,946,078</u>	<u>2,717,241</u>	<u>38,475,439</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 794,684,107</u>	<u>\$ 173,122,071</u>	<u>\$ 1,632,497,200</u>

See notes to financial statements.

Global Factor Portfolio (USD)	Multi-Sector Credit Portfolio (USD)	AB ESG Responsible Global Factor Portfolio (USD)	Asia Income Opportunities Portfolio (USD)	Global Income Portfolio (USD)	Asia Low Volatility Equity Portfolio (USD)	Emerging Market Debt Total Return Portfolio (USD)	All Market Total Return Portfolio (USD)
\$ 274,150,630	\$ 19,426,518	\$ 59,293,487	\$ 18,511,707	\$ 137,318,310	\$ 2,988,917	\$ 101,552,728	\$ 19,523,931
4,033,601	2,049,513	573,047	2,374,777	2,009,714	121,868	3,938,610	571,548
247,516	-0-	-0-	171,634	-0-	-0-	-0-	-0-
-0-	216,352	-0-	602,270	24,056	-0-	2,284,802	85,106
197,810	109,665	22,829	375,699	750,240	3	3,529,999	364,967
-0-	88,735	-0-	1,193	1,636,836	-0-	2,450,636	54,549
698,684	269,824	176,292	211,821	1,455,731	18,418	1,893,403	33,559
-0-	99,818	-0-	-0-	613,199	-0-	249,956	48,669
-0-	180,767	-0-	-0-	100,886	-0-	123,290	41,005
-0-	22,022	-0-	-0-	399,525	-0-	247,517	5,622
33,250	15,214	-0-	-0-	263,649	-0-	-0-	156,637
11,432	-0-	617	-0-	-0-	-0-	-0-	-0-
-0-	6	6	5,333	31,407	7,066	35,688	13,416
-0-	31,169	-0-	5,210	-0-	-0-	-0-	6,429
<u>279,372,923</u>	<u>22,509,603</u>	<u>60,066,278</u>	<u>22,259,644</u>	<u>144,603,553</u>	<u>3,136,272</u>	<u>116,306,629</u>	<u>20,905,438</u>
-0-	219,739	-0-	496,276	1,431,299	-0-	676,881	82,013
75,730	-0-	-0-	-0-	-0-	-0-	-0-	-0-
136,769	22,580	-0-	-0-	781,924	-0-	26,477	45,226
-0-	23,554	-0-	258	914,665	286	2,470,377	55,171
-0-	79,232	-0-	7,870	214,111	-0-	1,165,753	29,810
34,581	37,461	-0-	8,906	236,871	-0-	379,349	63,650
-0-	-0-	-0-	3,314	56,299	45	117	-0-
-0-	178,005	-0-	75,375	1,188,580	-0-	68,335	96,412
-0-	13,961	-0-	8,111	316,058	-0-	269,740	13,367
-0-	1,941	-0-	-0-	232,242	-0-	287,972	45,401
<u>143,360</u>	<u>38,568</u>	<u>74,802</u>	<u>38,014</u>	<u>260,791</u>	<u>53,477</u>	<u>176,435</u>	<u>81,812</u>
<u>390,440</u>	<u>615,041</u>	<u>74,802</u>	<u>638,124</u>	<u>5,632,840</u>	<u>53,808</u>	<u>5,521,436</u>	<u>512,862</u>
<u>\$ 278,982,483</u>	<u>\$ 21,894,562</u>	<u>\$ 59,991,476</u>	<u>\$ 21,621,520</u>	<u>\$ 138,970,713</u>	<u>\$ 3,082,464</u>	<u>\$ 110,785,193</u>	<u>\$ 20,392,576</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**May 31, 2018**

**AB SICAV I**

	<b>Alternative Risk Premia Portfolio (USD)</b>	<b>European Equity Portfolio (EUR)</b>	<b>Eurozone Equity Portfolio (EUR)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 213,705,249	€ 529,831,690	€ 959,676,839
Time deposits . . . . .	24,107,040	18,435,404	34,855,069
Receivable for capital stock sold . . . . .	-0-	6,891,106	35,559,284
Receivable for investment securities sold . . . . .	193,870	4,069	49,492
Cash at depository and broker . . . . .	11,492,034	1,267,631	1,860,964
Unrealized appreciation on forward foreign currency contracts . . . . .	6,173,124	2,969,567	1,919,690
Dividends and interest receivable . . . . .	208,665	1,933,859	2,713,851
Unrealized appreciation on swaps . . . . .	3,275,785	-0-	-0-
Upfront premiums paid on swap contracts . . . . .	248,564	-0-	-0-
Interest receivable on swaps . . . . .	127,489	-0-	-0-
Unrealized appreciation on financial futures contracts . . . . .	688,608	-0-	-0-
Receivable on securities lending income . . . . .	-0-	61,922	137,318
Deferred organization expenses . . . . .	13,632	-0-	-0-
Other receivables . . . . .	-0-	-0-	-0-
	<u>260,234,060</u>	<u>561,395,248</u>	<u>1,036,772,507</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	1,061,657	-0-	28,157,899
Payable for capital stock redeemed . . . . .	1,050	4,654,470	16,833,218
Due to depository and broker . . . . .	4,074,753	336,141	2,150,163
Unrealized depreciation on forward foreign currency contracts . . . . .	5,589,655	818,560	41,470
Unrealized depreciation on swaps . . . . .	4,817,551	-0-	-0-
Unrealized depreciation on financial futures contracts . . . . .	1,994,030	525,500	489,060
Dividends payable . . . . .	-0-	257,600	-0-
Upfront premiums received on swap contracts . . . . .	-0-	-0-	-0-
Interest payable on swaps . . . . .	687,820	-0-	-0-
Options written, at value . . . . .	-0-	-0-	-0-
Accrued expenses and other liabilities . . . . .	166,167	606,453	1,298,066
	<u>18,392,683</u>	<u>7,198,724</u>	<u>48,969,876</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 241,841,377</u>	<u>€ 554,196,524</u>	<u>€ 987,802,631</u>

\* Investment activity within the All Market Total Return Portfolio that relates to its investment in the Global Plus Fixed Income Portfolio and Alternative Risk Premia Portfolio, and investment activity within the Euro High Yield Portfolio that relates to its investment in the Financial Credit Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.



American Growth Portfolio (USD)	All Market Income Portfolio (USD)	All China Equity Portfolio (USD)	Financial Credit Portfolio (USD)	Combined (USD)
\$2,269,601,732	\$ 105,803,840	\$ 1,951,229	\$ 103,739,256	\$ 24,006,829,061*
221,971,916	14,979,041	9,669	3,242,853	996,910,638
48,077,397	173,641	-0-	-0-	341,871,336
-0-	502,940	125,293	-0-	175,655,827
-0-	1,681,934	23,033	-0-	165,985,016
529,936	1,154,029	-0-	1,494,138	130,735,628
1,153,206	874,887	12,692	1,516,393	113,166,287*
-0-	292,667	-0-	-0-	23,993,177
-0-	674,117	-0-	-0-	5,284,522
-0-	174,174	-0-	-0-	6,193,563
-0-	345,350	-0-	-0-	2,264,309
-0-	-0-	-0-	-0-	356,374
-0-	-0-	14,832	14,860	136,246
-0-	-0-	17,650	26,102	135,893
<u>2,541,334,187</u>	<u>126,656,620</u>	<u>2,154,398</u>	<u>110,033,602</u>	<u>25,969,517,877*</u>
-0-	665,886	119,626	3,000,748	334,629,604
10,547,356	206,050	-0-	-0-	221,318,282
4,984,597	933,978	-0-	-0-	153,511,593
1,617,800	599,223	-0-	4,279	127,835,542
-0-	227,439	-0-	-0-	28,633,657
-0-	255,341	-0-	-0-	20,086,771
275,624	423,897	-0-	217,498	15,370,229*
-0-	454,604	-0-	-0-	9,608,977
-0-	53,680	-0-	-0-	6,890,688
-0-	301,059	-0-	-0-	1,420,251
<u>2,690,522</u>	<u>291,975</u>	<u>32,679</u>	<u>41,524</u>	<u>43,336,216</u>
<u>20,115,899</u>	<u>4,413,132</u>	<u>152,305</u>	<u>3,264,049</u>	<u>962,641,810*</u>
<u>\$2,521,218,288</u>	<u>\$ 122,243,488</u>	<u>\$ 2,002,093</u>	<u>\$ 106,769,553</u>	<u>\$ 25,006,876,067*</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**For the year ended May 31, 2018**

**AB SICAV I**

	<b>International Health Care Portfolio (USD)</b>	<b>International Technology Portfolio (USD)</b>	<b>Global Real Estate Securities Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>			
Dividends, net .....	\$ 6,762,967	\$ 2,129,939	\$ 1,445,565
Interest .....	208,115	87,420	2,412
Swap income .....	-0-	-0-	-0-
Securities lending income, net .....	53,627	123,965	1,744
	<u>7,024,709</u>	<u>2,341,324</u>	<u>1,449,721</u>
<b>EXPENSES</b>			
Management fee .....	7,838,727	5,677,048	485,057
Expense on swaps .....	-0-	-0-	-0-
Transfer agency .....	409,130	338,950	68,724
Taxes .....	235,211	177,945	20,418
Management company fee .....	230,500	173,079	20,213
Professional fees .....	198,235	167,618	20,803
Depository and custodian fees .....	41,009	29,593	80,055
Incentive fee .....	-0-	-0-	-0-
Accounting and administration fee .....	83,844	69,921	33,019
Distribution fee .....	160,384	100,386	27,674
Printing .....	24,039	45,789	183
Organizational expenses .....	-0-	-0-	-0-
Miscellaneous .....	20,625	12,962	3,425
	<u>9,241,704</u>	<u>6,793,291</u>	<u>759,571</u>
Expense reimbursed or waived .....	-0-	-0-	(44,151)
Net expenses .....	<u>9,241,704</u>	<u>6,793,291</u>	<u>715,420</u>
Net investment income/(loss) .....	<u>(2,216,995)</u>	<u>(4,451,967)</u>	<u>734,301</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency .....	49,843,997	55,500,831	1,136,466
Capital withholding tax .....	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments .....	12,232,617	31,455,737	393,836
On financial futures contracts .....	-0-	-0-	-0-
On forward foreign currency contracts .....	-0-	-0-	(2,457)
On swaps .....	-0-	-0-	-0-
On options written .....	-0-	-0-	-0-
Result of operations .....	<u>59,859,619</u>	<u>82,504,601</u>	<u>2,262,146</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) .....	36,445,252	66,413,682	(916,836)
Distributions .....	(8)	-0-	(162,376)
<b>NET ASSETS</b>			
Beginning of year .....	419,629,556	269,275,391	40,813,532
Currency translation adjustment .....	-0-	-0-	-0-
End of year .....	<u>\$ 515,934,419</u>	<u>\$ 418,193,674</u>	<u>\$ 41,996,466</u>

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)
\$ 9,700,944	\$ 8,523,745	€ 16,937	\$ 2,059,781	\$ 43,763,829	CNH 4,212,771	\$ 24,787	\$ 50,198,645
399,982	41,956	16,587,201	27,784	28,049,755	54,468,058	58,469,390	1,324,738
-0-	-0-	134,222	-0-	3,294,931	915,180	7,264,596	1,209,429
56,420	-0-	-0-	69,022	63,214	-0-	-0-	260,669
10,157,346	8,565,701	16,738,360	2,156,587	75,171,729	59,596,009	65,758,773	52,993,481
12,442,196	4,974,721	2,211,266	1,439,029	26,438,991	14,479,911	12,792,507	44,137,053
-0-	-0-	127,312	-0-	3,011,883	1,334,620	6,995,486	1,383,674
721,242	159,775	65,132	79,748	1,102,296	607,891	852,943	1,294,501
359,222	157,729	107,145	67,661	913,289	519,697	689,192	1,299,993
357,913	157,307	108,879	69,330	822,918	536,346	706,884	1,197,440
298,735	154,835	166,866	106,251	330,377	704,178	268,081	619,241
317,982	168,896	73,509	28,344	606,023	612,304	201,895	352,997
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
132,546	71,548	75,723	54,606	217,350	393,114	190,162	217,350
218,942	149,699	371	367	50,197	-0-	73,576	-0-
61,946	36,644	9,320	2,081	21,835	39,002	36,902	101,449
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
109,436	176,633	91,236	47,864	260,724	281,018	124,042	392,278
15,020,160	6,207,787	3,036,759	1,895,281	33,775,883	19,508,081	22,931,670	50,995,976
-0-	-0-	(448)	-0-	-0-	-0-	-0-	(484)
15,020,160	6,207,787	3,036,311	1,895,281	33,775,883	19,508,081	22,931,670	50,995,492
(4,862,814)	2,357,914	13,702,049	261,306	41,395,846	40,087,928	42,827,103	1,997,989
120,404,420	33,215,465	6,441,417	15,580,411	10,194,827	57,454,098	12,108,667	682,659,778
-0-	-0-	-0-	-0-	(37,988)	-0-	-0-	-0-
9,706,404	(38,397,484)	(21,397,802)	14,583,421	(64,170,934)	(31,054,258)	(35,506,722)	(110,964,397)
-0-	-0-	(2,004,635)	-0-	(2,246,527)	(3,335,255)	(571,466)	-0-
159,823	(4,037)	(1,012,088)	(47,833)	9,589,456	(15,661,282)	(786,836)	(6,876,860)
-0-	-0-	99,989	-0-	(9,869,920)	2,727,109	709,301	3,790,683
-0-	-0-	-0-	-0-	-0-	-0-	(190,607)	-0-
125,407,833	(2,828,142)	(4,171,070)	30,377,305	(15,145,240)	50,218,340	18,589,440	570,607,193
(79,639,667)	23,703,861	199,334,883	(43,701,490)	1,917,100,306	(204,655,087)	(247,630,567)	(552,240,923)
(1,298,737)	(10,978)	(2,843,769)	-0-	(72,749,415)	(24,761,603)	(9,047,902)	(2,832)
802,698,859	249,208,063	371,931,373	212,050,960	879,912,533	1,693,658,162	1,523,777,585	4,088,034,667
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 847,168,288	\$ 270,072,804	€564,251,417	\$ 198,726,775	\$ 2,709,118,184	CNH 1,514,459,812	\$ 1,285,688,556	\$ 4,106,398,105

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the year ended May 31, 2018**

**AB SICAV I**

	<b>Global Plus Fixed Income Portfolio (USD)</b>	<b>Select Absolute Alpha Portfolio (USD)</b>	<b>Emerging Market Local Currency Debt Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>			
Dividends, net . . . . .	\$ 789,105	\$ 8,725,301	\$ -0-
Interest . . . . .	15,570,803	3,463,549	18,680,443
Swap income . . . . .	365,861	210,974	1,414,269
Securities lending income, net . . . . .	-0-	60,007	-0-
	<u>16,725,769</u>	<u>12,459,831</u>	<u>20,094,712</u>
<b>EXPENSES</b>			
Management fee . . . . .	3,399,846	12,875,387	412,876
Expense on swaps . . . . .	37,896	655,043	1,518,435
Transfer agency . . . . .	230,090	418,366	18,751
Taxes . . . . .	165,553	417,742	25,589
Management company fee . . . . .	107,154	416,612	8,245
Professional fees . . . . .	217,379	139,488	57,123
Depository and custodian fees . . . . .	90,677	320,109	173,207
Incentive fee . . . . .	-0-	15,268,526	-0-
Accounting and administration fee . . . . .	105,522	138,129	59,980
Distribution fee . . . . .	2,149	-0-	-0-
Printing . . . . .	10,595	24,455	2,002
Organizational expenses . . . . .	-0-	-0-	-0-
Miscellaneous . . . . .	72,326	96,911	36,455
	<u>4,439,187</u>	<u>30,770,768</u>	<u>2,312,663</u>
Expense reimbursed or waived . . . . .	(141,370)	-0-	(247,131)
Net expenses . . . . .	4,297,817	30,770,768	2,065,532
Net investment income/(loss) . . . . .	<u>12,427,952</u>	<u>(18,310,937)</u>	<u>18,029,180</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	2,830,435	97,770,978	(500,784)
Capital withholding tax . . . . .	(12,933)	-0-	(73,888)
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	(14,084,930)	(14,783,815)	(19,018,724)
On financial futures contracts . . . . .	(1,514,202)	2,221,152	(460,372)
On forward foreign currency contracts . . . . .	4,944,855	(480,884)	(3,429,718)
On swaps . . . . .	311,598	1,059,975	(1,811,200)
On options written . . . . .	-0-	-0-	(340,581)
Result of operations . . . . .	<u>4,902,775</u>	<u>67,476,469</u>	<u>(7,606,087)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	449,584,198	43,893,089	138,598,206
Distributions . . . . .	(1,070,205)	-0-	(11,382,864)
<b>NET ASSETS</b>			
Beginning of year . . . . .	439,371,260	968,617,781	155,712,463
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of year . . . . .	<u>\$ 892,788,028</u>	<u>\$ 1,079,987,339</u>	<u>\$ 275,321,718</u>

(a) The financial information for the Unconstrained Bond Portfolio is for the period from June 1, 2017 to June 27, 2017. See Note A.

(b) The financial information for Emerging Consumer Portfolio is for the period from June 1, 2017 to November 3, 2017. 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)	Low Volatility Equity Portfolio (USD)	Unconstrained Bond Portfolio(a) (USD)	Emerging Markets Equity Portfolio (USD)	Emerging Consumer Portfolio(b) (USD)
\$ 81,281	\$ -0-	\$ 39,444	\$ 10,105	\$ 30,657,755	\$ -0-	\$ 8,449,342	\$ 112,207
1,362,078	7,710,319	8,280,295	133,887	157,282	8,817	56,877	3,487
26,130	47,855	520,711	2,265	-0-	5,478	-0-	-0-
-0-	-0-	-0-	-0-	243,258	-0-	4,546	-0-
<u>1,469,489</u>	<u>7,758,174</u>	<u>8,840,450</u>	<u>146,257</u>	<u>31,058,295</u>	<u>14,295</u>	<u>8,510,765</u>	<u>115,694</u>
331,382	283,016	463,149	34,729	14,912,646	113	1,230,159	13,947
43,792	66,007	613,808	3,342	-0-	8,456	-0-	-0-
21,580	26,086	14,397	2,204	649,171	109	28,915	1,943
11,687	22,819	15,353	1,719	563,389	-0-	36,595	2,501
12,711	23,072	10,290	1,757	524,811	86	35,103	2,315
64,666	93,486	34,766	55,143	295,617	3,888	72,214	18,559
49,411	57,587	80,745	14,816	240,369	4,777	94,782	15,610
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
31,171	43,850	46,361	27,890	180,510	1,973	66,863	14,033
63,932	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(659)	2,603	795	245	20,566	-0-	2,256	117
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>26,710</u>	<u>30,375</u>	<u>27,550</u>	<u>20,360</u>	<u>99,097</u>	<u>3,317</u>	<u>40,668</u>	<u>9,843</u>
656,383	648,901	1,307,214	162,205	17,486,176	22,719	1,607,555	78,868
(105,607)	(38,010)	(86,854)	(108,606)	-0-	(10,077)	(45,384)	(33,012)
<u>550,776</u>	<u>610,891</u>	<u>1,220,360</u>	<u>53,599</u>	<u>17,486,176</u>	<u>12,642</u>	<u>1,562,171</u>	<u>45,856</u>
<u>918,713</u>	<u>7,147,283</u>	<u>7,620,090</u>	<u>92,658</u>	<u>13,572,119</u>	<u>1,653</u>	<u>6,948,594</u>	<u>69,838</u>
874,117	2,291,333	(838,327)	385,686	38,870,746	(68,622)	(3,523,085)	10,250,669
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(321,010)	(8,171,553)	(4,123,280)	(69,802)	53,555,346	36,857	(80,378)	(6,297,829)
(4,988)	(33,078)	(163,958)	(7,478)	(491,375)	(45,255)	(150,153)	-0-
(160,468)	(103,159)	423,466	(71,012)	7,056,785	52,753	119,802	(193)
(8,041)	(281,053)	142,117	6,140	-0-	12,376	-0-	-0-
-0-	-0-	(11,658)	-0-	-0-	-0-	-0-	-0-
<u>1,298,323</u>	<u>849,773</u>	<u>3,048,450</u>	<u>336,192</u>	<u>112,563,621</u>	<u>(10,238)</u>	<u>3,314,780</u>	<u>4,022,485</u>
(21,971,423)	(4,320,535)	9,120,588	(957,661)	859,200,629	(11,430,841)	254,374,485	(40,702,266)
(1,132,409)	(163,081)	(2,928,652)	(14,538)	(15,856,454)	-0-	(480)	-0-
44,693,800	115,771,085	115,437,208	4,026,358	877,975,269	11,441,079	136,123,175	36,679,781
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 22,888,291</u>	<u>\$ 112,137,242</u>	<u>\$ 124,677,594</u>	<u>\$ 3,390,351</u>	<u>\$ 1,833,883,065</u>	<u>\$ -0-</u>	<u>\$ 393,811,960</u>	<u>\$ -0-</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the year ended May 31, 2018**

**AB SICAV I**

	<b>Diversified Yield Plus Portfolio (GBP)</b>	<b>Global Equity Income Portfolio (USD)</b>	<b>Concentrated US Equity Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>			
Dividends, net . . . . .	£ 41,741	\$ 281,857	\$ 3,455,507
Interest . . . . .	20,545,025	466	157,646
Swap income . . . . .	1,083,728	-0-	-0-
Securities lending income, net . . . . .	-0-	-0-	4,504
	<u>21,670,494</u>	<u>282,323</u>	<u>3,617,657</u>
<b>EXPENSES</b>			
Management fee . . . . .	367,378	7,661	5,257,747
Expense on swaps . . . . .	936,573	-0-	-0-
Transfer agency . . . . .	77,090	1,914	182,303
Taxes . . . . .	84,882	856	193,529
Management company fee . . . . .	54,628	851	185,365
Professional fees . . . . .	107,193	56,324	140,226
Depository and custodian fees . . . . .	150,416	46,392	36,823
Incentive fee . . . . .	-0-	-0-	-0-
Accounting and administration fee . . . . .	101,819	28,314	109,234
Distribution fee . . . . .	-0-	-0-	-0-
Printing . . . . .	16,778	-0-	13,070
Organizational expenses . . . . .	-0-	-0-	-0-
Miscellaneous . . . . .	81,269	27,625	53,395
	<u>1,978,026</u>	<u>169,937</u>	<u>6,171,692</u>
Expense reimbursed or waived . . . . .	(73,809)	(150,674)	-0-
Net expenses . . . . .	<u>1,904,217</u>	<u>19,263</u>	<u>6,171,692</u>
Net investment income/(loss) . . . . .	<u>19,766,277</u>	<u>263,060</u>	<u>(2,554,035)</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	19,749,899	281,404	38,100,547
Capital withholding tax . . . . .	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	(22,135,677)	71,078	46,869,409
On financial futures contracts . . . . .	(4,190,370)	45	-0-
On forward foreign currency contracts . . . . .	(16,613,837)	18,359	(1,062,896)
On swaps . . . . .	696,530	-0-	-0-
On options written . . . . .	-0-	-0-	-0-
Result of operations . . . . .	<u>(2,727,178)</u>	<u>633,946</u>	<u>81,353,025</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	(4,886,395)	(1,547,348)	241,238,967
Distributions . . . . .	(1,350,861)	(11,167)	(18,374)
<b>NET ASSETS</b>			
Beginning of year . . . . .	713,720,803	6,330,405	472,110,489
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of year . . . . .	<u>£ 704,756,369</u>	<u>\$ 5,405,836</u>	<u>\$ 794,684,107</u>

(c) The financial information for the Credit Alpha Portfolio is for the period from June 1, 2017 to October 17, 2017. See Note A.

(d) The financial information for the Asia Discovery Equity Portfolio is for the period from June 1, 2017 to November 3, 2017. See Note A.  
See notes to financial statements.

Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)	Global Factor Portfolio (USD)	Credit Alpha Portfolio(c) (USD)	Multi-Sector Credit Portfolio (USD)	AB ESG Responsible Global Factor Portfolio (USD)	Asia Income Opportunities Portfolio (USD)	Asia Discovery Equity Portfolio(d) (USD)
\$ 1,392,461	\$ 32,128,295	\$ 4,988,067	\$ 3,342	\$ 1,333	\$ 1,494,282	\$ -0-	\$ 19,149
35,210	87,828	13,857	254,924	888,912	2,578	1,204,674	318
-0-	-0-	-0-	90,585	152,177	-0-	4,773	-0-
8,291	140,665	55,708	-0-	-0-	1,884	-0-	244
<u>1,435,962</u>	<u>32,356,788</u>	<u>5,057,632</u>	<u>348,851</u>	<u>1,042,422</u>	<u>1,498,744</u>	<u>1,209,447</u>	<u>19,711</u>
1,570,836	8,447,807	662,971	279	309	214,333	2,641	158
-0-	-0-	-0-	252,034	143,144	-0-	12,417	-0-
35,195	236,122	26,819	594	1,804	6,735	2,123	166
43,547	260,081	26,862	696	2,186	6,117	2,275	139
42,075	180,603	26,519	797	2,183	6,123	2,231	139
69,312	251,886	44,994	14,521	29,720	19,518	23,445	5,882
25,952	175,808	67,835	27,112	63,033	48,247	5,653	2,218
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
52,481	192,253	54,701	9,672	25,429	26,008	30,346	8,670
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2,483	33,499	5,009	-0-	61	549	423	-0-
-0-	-0-	-0-	-0-	1,633	1,639	1,599	692
<u>32,651</u>	<u>142,671</u>	<u>39,108</u>	<u>25,036</u>	<u>215</u>	<u>31,688</u>	<u>12,994</u>	<u>4,672</u>
<u>1,874,532</u>	<u>9,920,730</u>	<u>954,818</u>	<u>330,741</u>	<u>269,717</u>	<u>360,957</u>	<u>96,147</u>	<u>22,736</u>
<u>(6,871)</u>	<u>(47,642)</u>	<u>-0-</u>	<u>(66,485)</u>	<u>(117,780)</u>	<u>(54,012)</u>	<u>(48,414)</u>	<u>(18,257)</u>
<u>1,867,661</u>	<u>9,873,088</u>	<u>954,818</u>	<u>264,256</u>	<u>151,937</u>	<u>306,945</u>	<u>47,733</u>	<u>4,479</u>
<u>(431,699)</u>	<u>22,483,700</u>	<u>4,102,814</u>	<u>84,595</u>	<u>890,485</u>	<u>1,191,799</u>	<u>1,161,714</u>	<u>15,232</u>
32,022,176	112,695,744	28,041,618	(592,925)	73,650	7,378,271	(30,764)	358,021
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(1,147,016)	49,931,282	177,157	19,423	(681,628)	(1,924,195)	(779,014)	(125,493)
-0-	-0-	(1,331)	26,767	(4,086)	-0-	453	-0-
573,531	(660,033)	-0-	4,271	99,590	-0-	935	-0-
-0-	-0-	-0-	196,558	1,103	-0-	(7,870)	-0-
-0-	-0-	-0-	(4,168)	(2,494)	-0-	-0-	-0-
<u>31,016,992</u>	<u>184,450,693</u>	<u>32,320,258</u>	<u>(265,479)</u>	<u>376,620</u>	<u>6,645,875</u>	<u>345,454</u>	<u>247,760</u>
(11,125,768)	291,805,127	1,635,355	(20,724,736)	-0-	(4,968,128)	675,956	(3,325,079)
(46,963)	(607,945)	-0-	-0-	-0-	-0-	(6,938)	-0-
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
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 173,122,071</u>	<u>\$ 1,632,497,200</u>	<u>\$ 278,982,483</u>	<u>\$ -0-</u>	<u>\$ 21,894,562</u>	<u>\$ 59,991,476</u>	<u>\$ 21,621,520</u>	<u>\$ -0-</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the year ended May 31, 2018**

**AB SICAV I**

	<b>Global Income Portfolio (USD)</b>	<b>Asia Low Volatility Equity Portfolio(e) (USD)</b>	<b>Emerging Market Debt Total Return Portfolio(f) (USD)</b>
<b>INVESTMENT INCOME</b>			
Dividends, net . . . . .	\$ 29,794	\$ 44,440	\$ 2,517
Interest . . . . .	2,707,339	365	3,508,191
Swap income . . . . .	726,399	-0-	585,726
Securities lending income, net . . . . .	-0-	-0-	-0-
	<u>3,463,532</u>	<u>44,805</u>	<u>4,096,434</u>
<b>EXPENSES</b>			
Management fee . . . . .	273,458	434	127,486
Expense on swaps . . . . .	481,812	-0-	766,931
Transfer agency . . . . .	14,599	237	6,391
Taxes . . . . .	26,231	217	7,829
Management company fee . . . . .	20,999	188	6,370
Professional fees . . . . .	10,680	14,323	34,988
Depository and custodian fees . . . . .	96,176	13,764	52,015
Incentive fee . . . . .	-0-	-0-	-0-
Accounting and administration fee . . . . .	38,409	14,028	24,274
Distribution fee . . . . .	-0-	-0-	-0-
Printing . . . . .	2,292	976	1,128
Organizational expenses . . . . .	8,593	933	4,312
Miscellaneous . . . . .	29,853	5,661	15,649
	<u>1,003,102</u>	<u>50,761</u>	<u>1,047,373</u>
Expense reimbursed or waived . . . . .	(98,810)	(47,530)	(55,860)
Net expenses . . . . .	904,292	3,231	991,513
Net investment income/(loss) . . . . .	<u>2,559,240</u>	<u>41,574</u>	<u>3,104,921</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	(829,061)	(59,865)	(2,752,913)
Capital withholding tax . . . . .	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	(4,431,622)	102,485	(5,508,265)
On financial futures contracts . . . . .	29,186	-0-	(379,349)
On forward foreign currency contracts . . . . .	792,402	(286)	(19,741)
On swaps . . . . .	405,667	-0-	(915,797)
On options written . . . . .	(106,409)	-0-	(162,693)
Result of operations . . . . .	<u>(1,580,597)</u>	<u>83,908</u>	<u>(6,633,837)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	120,812,414	2,998,895	117,419,596
Distributions . . . . .	(414,051)	(339)	(566)
<b>NET ASSETS</b>			
Beginning of year . . . . .	20,152,947	-0-	-0-
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of year . . . . .	<u>\$ 138,970,713</u>	<u>\$ 3,082,464</u>	<u>\$ 110,785,193</u>

(e) The financial information for the Asia Low Volatility Equity Portfolio is for the period from October 31, 2017 to May 31, 2018. See Note A.  
(f) The financial information for the Emerging Market Debt Total Return Portfolio is for the period from November 17, 2017 to May 31, 2018. See Note A.  
(g) The financial information for the All Market Total Return Portfolio is for the period from November 15, 2017 to May 31, 2018. See Note A.  
(h) The financial information for the Alternative Risk Premia Portfolio is for the period from December 12, 2017 to May 31, 2018. See Note A. See notes to financial statements.



All Market Total Return Portfolio(g) (USD)	Alternative Risk Premia Portfolio(h) (USD)	European Equity Portfolio(i) (EUR)	Eurozone Equity Portfolio(j) (EUR)	American Growth Portfolio(k) (USD)	All Market Income Portfolio(l) (USD)	All China Equity Portfolio(m) (USD)	Financial Credit Portfolio(n) (USD)
\$ 202,212	\$ 1,312,909	€ 4,447,304	€ 10,242,795	\$ 1,816,365	\$ 209,441	\$ 14,240	\$ 31,284
20,268	578,626	-0-	-0-	33,162	225,560	-0-	99,742
23,964	470,910	-0-	-0-	-0-	49,057	-0-	-0-
-0-	-0-	30,700	134,839	-0-	-0-	-0-	-0-
<u>246,444</u>	<u>2,362,445</u>	<u>4,478,004</u>	<u>10,377,634</u>	<u>1,849,527</u>	<u>484,058</u>	<u>14,240</u>	<u>131,026</u>
156	287,058	282,734	741,384	1,622,601	100,030	20	41
36,301	1,555,915	-0-	-0-	-0-	28,641	-0-	-0-
1,276	8,307	21,078	25,204	66,408	4,500	13	509
920	16,800	17,501	28,328	60,072	3,047	34	1,789
665	11,298	21,078	51,651	87,384	5,274	12	2
27,207	42,399	17,666	23,115	39,658	10,008	14,322	20,281
36,822	39,903	9,641	29,775	26,040	11,814	855	498
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
12,407	30,414	7,495	10,940	25,657	3,342	1,077	2,409
-0-	-0-	2,050	1,039	13,035	2,575	-0-	-0-
990	1,149	200	-0-	100	-0-	42	187
1,584	1,368	-0-	-0-	-0-	-0-	168	140
10,781	36,690	3,093	2,809	2,024	1,964	1,322	849
<u>129,109</u>	<u>2,031,301</u>	<u>382,536</u>	<u>914,245</u>	<u>1,942,979</u>	<u>171,195</u>	<u>17,865</u>	<u>26,705</u>
<u>(75,950)</u>	<u>(24,431)</u>	<u>-0-</u>	<u>(72)</u>	<u>-0-</u>	<u>(16,247)</u>	<u>(17,670)</u>	<u>(26,143)</u>
53,159	2,006,870	382,536	914,173	1,942,979	154,948	195	562
<u>193,285</u>	<u>355,575</u>	<u>4,095,468</u>	<u>9,463,461</u>	<u>(93,452)</u>	<u>329,110</u>	<u>14,045</u>	<u>130,464</u>
(125,680)	(12,404,841)	(3,587,320)	3,771,170	1,237,825	(769,348)	(11,451)	(31,491)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
204,960	1,495,568	(2,556,777)	(27,933,815)	54,137,681	(528,217)	(501)	(4,757,300)
92,987	(1,305,422)	(544,080)	(1,434,194)	-0-	362,036	-0-	-0-
(622)	583,469	1,764,659	1,551,701	(911,082)	435,640	-0-	1,489,859
18,859	(1,541,766)	-0-	-0-	-0-	(132,105)	-0-	-0-
8,787	-0-	-0-	-0-	-0-	(58,866)	-0-	-0-
<u>392,576</u>	<u>(12,817,417)</u>	<u>(828,050)</u>	<u>(14,581,677)</u>	<u>54,370,972</u>	<u>(361,750)</u>	<u>2,093</u>	<u>(3,168,468)</u>
20,000,000	254,658,794	555,282,282	1,002,384,308	2,467,123,168	123,029,923	2,000,000	110,155,519
-0-	-0-	(257,708)	-0-	(275,852)	(424,685)	-0-	(217,498)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 20,392,576</u>	<u>\$ 241,841,377</u>	<u>€ 554,196,524</u>	<u>€ 987,802,631</u>	<u>\$ 2,521,218,288</u>	<u>\$ 122,243,488</u>	<u>\$ 2,002,093</u>	<u>\$ 106,769,553</u>

- (i) The financial information for the European Equity Portfolio is for the period from May 7, 2018 to May 31, 2018. See Note A.  
(j) The financial information for the Eurozone Equity Portfolio is for the period from May 7, 2018 to May 31, 2018. See Note A.  
(k) The financial information for the American Growth Portfolio is for the period from May 7, 2018 to May 31, 2018. See Note A.  
(l) The financial information for the All Market Income Portfolio is for the period from May 7, 2018 to May 31, 2018. See Note A.  
(m) The financial information for the All China Equity Portfolio is for the period from May 11, 2018 to May 31, 2018. See Note A.  
(n) The financial information for the Financial Credit Portfolio is for the period from May 15, 2018 to May 31, 2018. See Note A.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the year ended May 31, 2018**

**AB SICAV I**

	<b>Combined (USD)</b>
<b>INVESTMENT INCOME</b>	
Dividends, net .....	\$ 239,079,378*
Interest .....	209,525,610
Swap income .....	18,221,304
Securities lending income, net .....	1,344,693
	<u>468,170,985*</u>
<b>EXPENSES</b>	
Management fee .....	175,319,092
Expense on swaps .....	19,228,655
Transfer agency .....	7,364,127
Taxes .....	6,212,418
Management company fee .....	5,828,387
Professional fees .....	4,585,046
Depository and custodian fees .....	4,175,978
Incentive fee .....	15,268,526
Accounting and administration fee .....	2,784,721
Distribution fee .....	867,032
Printing .....	495,632
Organizational expenses .....	22,661
Miscellaneous .....	2,354,193
	<u>244,506,468</u>
Expense reimbursed or waived .....	(1,833,199)
Net expenses .....	<u>242,673,269</u>
Net investment income/(loss) .....	<u>225,497,716*</u>
<b>REALIZED GAINS AND (LOSSES)</b>	
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency .....	1,374,774,450
Capital withholding tax .....	(124,809)
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>	
On investments .....	(156,990,456)*
On financial futures contracts .....	(15,522,692)
On forward foreign currency contracts .....	(10,241,989)
On swaps .....	(6,441,265)
On options written .....	(868,689)
Result of operations .....	<u>1,410,082,266*</u>
<b>CAPITAL STOCK TRANSACTIONS</b>	
Increase/(decrease) .....	8,543,263,702*
Distributions .....	(127,122,575)*
<b>NET ASSETS</b>	
Beginning of year .....	15,158,487,785
Currency translation adjustment .....	22,164,889
End of year .....	<u>\$ 25,006,876,067*</u>

\* Investment activity within the All Market Total Return Portfolio that relates to its investment in the Global Plus Fixed Income Portfolio and Alternative Risk Premia Portfolio, and investment activity within the Euro High Yield Portfolio that relates to its investment in the Financial Credit Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

**SHARES OUTSTANDING**  
**May 31, 2018**

**AB SICAV I**

<b>CLASS</b>	<b>International Health Care Portfolio</b>	<b>International Technology Portfolio</b>	<b>Global Real Estate Securities Portfolio</b>
A .....	1,240,269	683,360	759,079
AD .....	-0-	-0-	93,752
AD AUD H .....	-0-	-0-	31,501
AD NZD H .....	-0-	-0-	17,065
AD SGD H .....	-0-	-0-	4,200
AX .....	10,840	-0-	-0-
B .....	47,345	40,681	116,320
BD .....	-0-	-0-	8,367
BD AUD H .....	-0-	-0-	6,509
BX .....	2,220	-0-	-0-
C .....	34,788	17,839	15,087
ED .....	667	-0-	-0-
I .....	251,271	447,755	629,140
ID .....	-0-	-0-	57,546
S1 .....	109	92	532

**SHARES OUTSTANDING (continued)**  
**May 31, 2018**

**AB SICAV I**

CLASS	Thematic Research Portfolio	India Growth Portfolio	Euro High Yield Portfolio
A .....	1,814,705	928,615	155,073
A AUD H .....	252,605	-0-	-0-
A EUR H .....	133	-0-	-0-
A SGD H .....	39,335	18,893	-0-
A2 .....	-0-	-0-	263,382
A2 CHF H .....	-0-	-0-	720
A2 USD H .....	-0-	-0-	15,949
AA .....	-0-	-0-	227,726
AA AUD H .....	-0-	-0-	94,964
AA HKD H .....	-0-	-0-	945
AA RMB H .....	-0-	-0-	836
AA SGD H .....	-0-	-0-	1,082
AA USD H .....	-0-	-0-	29,940
AD AUD H .....	-0-	30,231	-0-
AN .....	724	-0-	-0-
AR .....	-0-	-0-	678
AT .....	-0-	-0-	760,807
AT AUD H .....	-0-	-0-	897
AT SGD H .....	-0-	-0-	1,026
AT USD H .....	-0-	-0-	881,869
AX .....	6,315,613	412,397	-0-
AXX .....	23,337	-0-	-0-
B .....	91,535	16,814	-0-
B AUD H .....	7,478	-0-	-0-
B CAD H .....	11,448	-0-	-0-
B2 .....	-0-	-0-	1,553
BX .....	343,042	74,850	-0-
BXX .....	42,771	-0-	-0-
C .....	81,738	7,907	4,319
C2 .....	-0-	-0-	13,251
CT USD H .....	-0-	-0-	62,753
CX .....	20,804	-0-	-0-
I .....	1,629,919	78,791	1,744,465
I EUR H .....	48,632	-0-	-0-
I2 .....	-0-	-0-	3,165,300
I2 CHF H .....	-0-	-0-	600
I2 GBP H .....	-0-	-0-	467
I2 USD H .....	-0-	-0-	37,560
IN .....	647	-0-	-0-
IT USD H .....	-0-	-0-	127,113
IX .....	93,473	-0-	-0-
NT USD H .....	-0-	-0-	21,990
S .....	667	771	3,593,186
S GBP .....	225,341	-0-	-0-
S1 .....	4,756,226	768	11,508,349
S1 USD H .....	-0-	-0-	667
S1X .....	760,446	-0-	-0-
SD .....	182,697	-0-	-0-
SX .....	721	-0-	-0-

CLASS	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
A	1,164,415	19,591,080	-0-
A AUD H	-0-	756,508	-0-
A CAD H	-0-	34,354	-0-
A CHF H	-0-	2,145	-0-
A EUR H	59,245	836,558	-0-
A GBP H	-0-	114,047	-0-
A SGD H	6,215	535,552	-0-
A2	-0-	-0-	3,543,306
AD	-0-	94,135,789	-0-
AD AUD H	-0-	25,058,552	-0-
AD CAD H	-0-	4,260,964	-0-
AD EUR H	-0-	2,818,078	-0-
AD GBP H	-0-	3,047,203	-0-
AD SGD H	-0-	7,974,978	-0-
AD ZAR H	-0-	4,382,597	-0-
AR	-0-	95,749	-0-
AR EUR	-0-	-0-	682
AR EUR H	-0-	136,877	-0-
AT	-0-	-0-	5,157,018
B	932	23,530	-0-
BD	-0-	401,843	-0-
C	261,452	529,143	-0-
C EUR H	538	-0-	-0-
C2	-0-	-0-	35,018
CT	-0-	-0-	205,807
ED	-0-	667	-0-
I	1,937,689	2,006,618	-0-
I CHF H	-0-	10,987	-0-
I EUR H	1,371	158,093	-0-
I GBP H	-0-	157,397	-0-
I2	-0-	-0-	225,062
ID	-0-	1,749,665	-0-
ID GBP H	-0-	356,500	-0-
IT	-0-	-0-	49,326
N	-0-	451,200	-0-
S	1,671,238	673,892	674
S EUR H	538	-0-	-0-
S GBP H	-0-	698,338	-0-
S1	667	21,126,928	3,611,948
S1 EUR H	538	-0-	-0-
S1 JPY	-0-	1,950	-0-
S1 JPY H	-0-	1,184	-0-
S1D	-0-	50,000	-0-
SD	-0-	336,183	-0-
SQD GBP H	-0-	6,385,231	-0-
W2	-0-	-0-	650

**SHARES OUTSTANDING (continued)**  
**May 31, 2018**

**AB SICAV I**

CLASS	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
1.....	-0-	-0-	3,788,578
1 EUR H.....	-0-	-0-	77,020
1 GBP H.....	-0-	-0-	30,809
1D.....	-0-	-0-	1,287,900
1D EUR H.....	-0-	-0-	339,486
1D GBP H.....	-0-	-0-	197,883
2.....	-0-	-0-	3,613,835
2 EUR H.....	-0-	-0-	233,673
2 GBP H.....	-0-	-0-	515
A.....	-0-	18,339,208	-0-
A AUD H.....	-0-	708,570	-0-
A CHF H.....	-0-	93,552	-0-
A CZK H.....	-0-	296	-0-
A EUR H.....	-0-	2,826,980	-0-
A GBP H.....	-0-	318,119	-0-
A SGD H.....	-0-	139,952	-0-
A2.....	16,699,702	-0-	144,019
A2 CHF H.....	10,339	-0-	-0-
A2 EUR H.....	1,641,806	-0-	9,061
A2 GBP H.....	91,304	-0-	-0-
A2 SEK H.....	44,673	-0-	-0-
A2 SGD H.....	-0-	-0-	59,812
AA.....	834	-0-	-0-
AA AUD H.....	887	-0-	-0-
AA SGD H.....	1,105	-0-	-0-
AR.....	-0-	4,780	-0-
AR EUR H.....	2,226	604	4,983
AT.....	6,554,796	-0-	22,045
AT AUD H.....	162,270	-0-	1,318,332
AT CAD H.....	92,989	-0-	3,756
AT EUR H.....	783,994	-0-	7,995
AT GBP H.....	76,752	-0-	3,027
AT SGD H.....	239,558	-0-	79,580
B2.....	274,427	-0-	-0-
BT.....	116,379	-0-	686
BT CAD H.....	4,219	-0-	8,624
C.....	-0-	3,370,973	-0-
C2.....	5,579,516	-0-	385,312
C2 EUR H.....	-0-	-0-	507
CT.....	2,412,577	-0-	18,123
F.....	-0-	8,440,621	-0-
F EUR H.....	-0-	232,584	-0-
I.....	-0-	27,913,179	-0-
I CHF H.....	-0-	229,306	-0-
I EUR H.....	-0-	2,086,880	-0-
I GBP H.....	-0-	44,556	-0-
I SGD H.....	-0-	4,414	-0-
I2.....	13,675,610	-0-	3,685,408
I2 CHF H.....	832,248	-0-	-0-
I2 EUR H.....	11,487,142	-0-	600,507
I2 GBP H.....	108,599	-0-	433
IK EUR H.....	-0-	-0-	1,363,552
IT.....	3,748,493	-0-	-0-
IT EUR H.....	137,455	-0-	-0-
IT GBP H.....	1,186	-0-	-0-
IT SGD H.....	1,033	-0-	-0-

CLASS	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
N .....	-0-	1,938,971	-0-
N2 .....	1,649,470	-0-	-0-
NT .....	753,843	-0-	-0-
S .....	810,503	2,517,635	1,367,849
S CAD H .....	-0-	-0-	729,029
S EUR H .....	-0-	1,000	-0-
S GBP H .....	-0-	667	2,421
S1 .....	1,089,011	37,523,169	19,837,859
S1 EUR H .....	-0-	182,461	400
S1 GBP H .....	-0-	667	-0-
S1 NOK H .....	-0-	-0-	199,676
S1 SGD H .....	-0-	2,935,604	-0-
SA .....	-0-	-0-	642,591
W .....	-0-	854,452	-0-
W CHF H .....	-0-	788,780	-0-
W EUR H .....	-0-	6,216,724	-0-
W GBP H .....	-0-	7,809	-0-
W SGD H .....	-0-	2,333	-0-
W2 CHF H .....	667	-0-	-0-

**SHARES OUTSTANDING (continued)**  
**May 31, 2018**

**AB SICAV I**

CLASS	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia Pacific Local Currency Debt Portfolio
A	13,153,886	-0-	-0-
A AUD H	733	-0-	-0-
A CHF H	51,299	-0-	-0-
A EUR H	2,656,863	-0-	-0-
A GBP H	160,006	-0-	-0-
A SGD H	165,862	-0-	-0-
A2	-0-	35,957	13,829
A2 AUD H	-0-	-0-	627
A2 CZK H	-0-	207	-0-
A2 EUR H	-0-	11,966	22,178
A2 SGD H	-0-	-0-	840
AA	-0-	-0-	354
AA AUD H	-0-	-0-	193
AA CAD H	-0-	-0-	188
AA EUR H	-0-	-0-	127
AA GBP H	-0-	-0-	113
AA SGD H	-0-	-0-	206
AR EUR H	-0-	-0-	1,076
AT	-0-	-0-	746,791
AT AUD H	-0-	-0-	366,726
AT CAD H	-0-	-0-	105,178
AT EUR H	-0-	-0-	59,910
AT GBP H	-0-	-0-	115,065
AT SGD H	-0-	1,112	29,276
B2	-0-	-0-	667
BT	-0-	-0-	245,737
BT AUD H	-0-	-0-	86,615
BT CAD H	-0-	-0-	29,436
BT EUR H	-0-	-0-	44,564
BT GBP H	-0-	-0-	7,682
C	2,412,492	-0-	-0-
C2	-0-	-0-	667
C2 EUR H	-0-	-0-	513
F	1,486,797	-0-	-0-
F EUR H	26,616	-0-	-0-
I	6,292,651	-0-	-0-
I CHF H	158,725	-0-	-0-
I EUR H	15,271,991	-0-	-0-
I GBP H	40,006	-0-	-0-
I2	-0-	411,544	667
I2 EUR H	-0-	500	564
I2 SGD H	-0-	-0-	840
IT	-0-	-0-	911
IT AUD H	-0-	-0-	906
IT EUR H	-0-	-0-	671
IT SGD H	-0-	-0-	1,023
N	780,150	-0-	-0-
S	660	943,249	679
S EUR H	500	-0-	-0-
S GBP H	427	-0-	-0-
S1	138,002	4,366,031	667
S1 EUR H	4,648,885	-0-	-0-
S1 GBP H	427	-0-	-0-
S1 JPY H	451,601	-0-	-0-
W	667	-0-	-0-
W CHF H	667	-0-	-0-
ZT	-0-	13,334,602	-0-



CLASS	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	RMB Income Plus II Portfolio (USD)
A2	51,777	30,013	44,898
A2 AUD H	600	-0-	-0-
A2 CAD H	5,900	-0-	-0-
A2 CHF H	-0-	-0-	13,529
A2 EUR H	3,447	856	41,813
A2 GBP H	400	-0-	-0-
A2 SGD H	800	-0-	-0-
AA	871	-0-	-0-
AA AUD H	927	-0-	-0-
AA SGD H	1,145	-0-	-0-
AR EUR	947	-0-	-0-
AR EUR H	-0-	-0-	664
AT	10,757	2,667	-0-
AT AUD H	846	-0-	924
AT CAD H	866	-0-	-0-
AT EUR H	652	-0-	-0-
AT GBP H	4,696	-0-	-0-
AT NZD H	1,146	-0-	-0-
AT RMB H	5,949	-0-	-0-
AT SGD H	1,029	-0-	36,055
C2	667	21,700	-0-
C2 EUR H	-0-	-0-	2,775
CT	814	-0-	-0-
I2	906,424	2,729	667
I2 CHF H	-0-	-0-	621
I2 EUR H	434	500	47,400
IT	21,781	-0-	-0-
N2	111,031	66,460	-0-
NT	188,572	35,283	-0-
S	4,137,911	-0-	-0-
S EUR H	-0-	-0-	3,200
S1	667	3,325,485	-0-
S1 EUR H	-0-	-0-	533
ZT	-0-	3,502,518	-0-

**SHARES OUTSTANDING (continued)**  
**May 31, 2018**

**AB SICAV I**

CLASS	Low Volatility Equity Portfolio	Emerging Markets Equity Portfolio	Diversified Yield Plus Portfolio
A .....	10,057,105	12,142	-0-
A AUD H .....	272,288	-0-	-0-
A EUR H .....	523,810	-0-	-0-
A NZD H .....	38,090	-0-	-0-
A SGD H .....	538,800	-0-	-0-
A2 CHF H .....	-0-	-0-	667
A2 EUR H .....	-0-	-0-	1,214,464
A2 SGD H .....	-0-	-0-	933
A2 USD H .....	-0-	-0-	667
AD .....	25,551,604	671	-0-
AD AUD H .....	5,939,749	872	-0-
AD CAD H .....	2,270,750	871	-0-
AD EUR H .....	740,491	534	-0-
AD GBP H .....	1,674,003	468	-0-
AD NZD H .....	1,186,682	939	-0-
AD SGD H .....	4,916,438	871	-0-
AR .....	680	-0-	-0-
AR EUR H .....	638	-0-	641
C .....	2,438,129	-0-	-0-
F .....	-0-	360,721	-0-
F EUR H .....	-0-	85	-0-
I .....	8,003,646	790,751	-0-
I EUR H .....	139,375	-0-	-0-
I GBP H .....	100,607	500	-0-
I SGD H .....	28,512	44,111	-0-
I2 .....	-0-	-0-	130,686
I2 CHF H .....	-0-	-0-	260,127
I2 EUR H .....	-0-	-0-	1,050,304
I2 USD H .....	-0-	-0-	667
N .....	2,429,770	-0-	-0-
S .....	2,934,493	9,876,215	25,389,743
S EUR H .....	115,102	-0-	2,245,375
S GBP .....	-0-	233,354	-0-
S USD H .....	-0-	-0-	2,742,611
S1 .....	13,064,752	5,653,173	32,332
S1 EUR H .....	500	-0-	849,209
S1 USD H .....	-0-	-0-	667
SQD .....	-0-	-0-	2,780,122

CLASS	Global Equity Income Portfolio	Concentrated US Equity Portfolio	Concentrated Global Equity Portfolio
A .....	667	3,542,458	221,116
A AUD H .....	-0-	667	-0-
A EUR .....	-0-	600	-0-
A EUR H .....	3,630	7,036	47,184
A SGD H .....	933	22,232	933
AD .....	26,920	-0-	-0-
AD SGD H .....	1,108	-0-	-0-
AR EUR .....	-0-	34,174	87,439
C .....	667	778,889	3,333
C EUR H .....	493	-0-	-0-
CD .....	811	-0-	-0-
I .....	667	8,766,134	2,923,634
I AUD H .....	-0-	1,894	-0-
I CAD H .....	-0-	-0-	7,867
I CHF H .....	600	97,600	600
I EUR H .....	493	282,413	1,383
I GBP H .....	692	95,076	36,496
I SGD H .....	-0-	800	-0-
N .....	667	165,131	2,054
ND .....	811	-0-	-0-
S .....	224,078	3,111,983	302,807
S EUR H .....	-0-	647,668	500
S GBP .....	-0-	-0-	224,883
S1 .....	667	13,533,427	3,133,307
S1 EUR H .....	-0-	1,028,733	500
S1 GBP .....	10,782	-0-	-0-
S1 GBP H .....	-0-	433,896	-0-

**SHARES OUTSTANDING (continued)**  
**May 31, 2018**

**AB SICAV I**

CLASS	Global Core Equity Portfolio	Global Factor Portfolio	Multi-Sector Credit Portfolio
A .....	264,621	-0-	667
A AUD H .....	3,207	-0-	-0-
A EUR H .....	385,319	-0-	-0-
A SGD H .....	800	-0-	-0-
AR EUR .....	1,226,471	-0-	-0-
C .....	667	-0-	-0-
I .....	5,351,162	-0-	667
I AUD H .....	953,190	-0-	-0-
I CHF H .....	593	-0-	-0-
I EUR H .....	366,051	-0-	-0-
I GBP H .....	150,013	-0-	-0-
I SGD H .....	800	-0-	-0-
IX EUR .....	365,058	-0-	-0-
N .....	18,062	-0-	-0-
RX EUR .....	74,742	-0-	-0-
S .....	-0-	-0-	1,329,962
S EUR H .....	467	-0-	-0-
S GBP H .....	510,413	-0-	467
S .....	8,898,040	-0-	-0-
S1 .....	23,217,270	-0-	667
S1 EUR H .....	467	-0-	-0-
S1 GBP H .....	-0-	-0-	467
S1X EUR .....	20,249,442	-0-	-0-
SF1 .....	-0-	3,825,929	-0-
SF1 GBP .....	-0-	1,291,798	-0-
XX EUR .....	54,566	-0-	-0-
XX GBP .....	0	-0-	-0-

CLASS	AB ESG Responsible Global Factor Portfolio	Asia Income Opportunities Portfolio	Global Income Portfolio
A2	-0-	667	1,275,779
A2 AUD H	-0-	-0-	867
A2 CAD H	-0-	-0-	867
A2 CHF H	-0-	-0-	667
A2 EUR H	-0-	-0-	613
A2 GBP H	-0-	-0-	533
A2 SGD H	-0-	-0-	36,648
AA	-0-	35,199	680
AA AUD H	-0-	6,197	885
AA CAD H	-0-	4,210	882
AA EUR H	-0-	-0-	606
AA EUR H	-0-	609	-0-
AA GBP H	-0-	544	-0-
AA NZD H	-0-	1,028	-0-
AA SGD H	-0-	-0-	951
AT	-0-	3,259	1,185,875
AT AUD H	-0-	-0-	880
AT CAD H	-0-	-0-	875
AT EUR H	-0-	-0-	33,849
AT GBP H	-0-	-0-	538
AT SGD H	-0-	-0-	245,829
I2	-0-	667	2,735,273
I2 AUD H	-0-	-0-	867
I2 CAD H	-0-	-0-	867
I2 CHF H	-0-	-0-	667
I2 EUR H	-0-	-0-	47,481
I2 GBP H	-0-	-0-	520
I2 SGD H	-0-	-0-	933
IT	-0-	715	457,095
IT AUD H	-0-	-0-	880
IT CAD H	-0-	-0-	877
IT EUR H	-0-	-0-	603
IT SGD H	-0-	-0-	54,474
S	-0-	199,400	491,604
S EUR H	-0-	-0-	90
S GBP H	-0-	-0-	80
S1	-0-	100	100
S1 EUR H	-0-	-0-	90
S1 GBP H	-0-	-0-	80
SF1	100	-0-	-0-
SF1 GBP	368,170	-0-	-0-

**SHARES OUTSTANDING (continued)**  
**May 31, 2018**

**AB SICAV I**

<b>CLASS</b>	<b>Asia Low Volatility Equity Portfolio</b>	<b>Emerging Market Debt Total Return Portfolio</b>	<b>All Market Total Return Portfolio</b>
A .....	667	-0-	667
A EUR H .....	533	-0-	-0-
A2 .....	-0-	667	-0-
A2 EUR H .....	-0-	533	-0-
AD .....	680	-0-	-0-
AD EUR H .....	538	-0-	-0-
AT .....	-0-	681	-0-
I .....	667	-0-	667
I2 .....	-0-	667	-0-
I2 EUR H .....	-0-	533	-0-
IT .....	-0-	683	-0-
S .....	29,400	100	199,700
S1 .....	100	100	100
S1D .....	-0-	511,200	-0-
S1D EUR H .....	-0-	562,500	-0-

CLASS	Alternative Risk Premia Portfolio	European Equity Portfolio	Eurozone Equity Portfolio
A	-0-	3,985,508	14,734,075
A AUD H	-0-	47,800	101,981
A SGD H	-0-	134,962	5,361
A USD H	-0-	475,148	2,762,761
AD	-0-	30,265	-0-
AD AUD H	-0-	844,530	-0-
AD SGD H	-0-	15,158	-0-
AD USD H	-0-	419,867	-0-
AX	-0-	-0-	897,440
B	-0-	87,014	1,361
BD	-0-	632	-0-
BD AUD H	-0-	13,725	-0-
BD USD H	-0-	90,668	-0-
BX	-0-	-0-	122,356
C	-0-	318,781	441,919
C USD H	-0-	31,696	58,375
CX	-0-	-0-	45,118
F	100	-0-	-0-
F EUR H	1,001,492	-0-	-0-
F GBP H	80	-0-	-0-
I	14,572	8,096,341	8,105,183
I EUR H	600	-0-	-0-
I GBP H	533	-0-	-0-
I USD H	-0-	569,792	417,345
IX	-0-	-0-	4,634
S	170,205	15,716	316,635
S1	100	857,202	4,985,902
S1 EUR H	90	-0-	-0-
S1 GBP H	80	-0-	-0-
S1 USD H	-0-	-0-	2,848,319
S1QD	360,000	-0-	-0-
S1QD EUR H	700,000	-0-	-0-
S1X	-0-	5,699,593	-0-
SD	-0-	335,660	-0-

**SHARES OUTSTANDING (continued)**  
**May 31, 2018**

**AB SICAV I**

CLASS	American Growth Portfolio	All Market Income Portfolio	All China Equity Portfolio
A	7,289,065	167,818	667
A CHF H	-0-	600	-0-
A EUR H	246,076	533	-0-
A HKD	-0-	770	-0-
A SGD H	-0-	867	-0-
A2X	-0-	76,619	-0-
AD	3,826,644	1,096,376	-0-
AD AUD H	1,777,585	423,443	-0-
AD CAD H	-0-	33,084	-0-
AD EUR H	-0-	824,544	-0-
AD GBP H	-0-	2,714	-0-
AD HKD	-0-	991	-0-
AD NZD H	-0-	8,616	-0-
AD SGD H	-0-	1,124	-0-
AD ZAR H	177,296	753,320	-0-
AR EUR H	-0-	18,303	-0-
AX	115,890	274,707	-0-
B	257,827	74,369	-0-
B EUR H	910	-0-	-0-
B2X	-0-	29,780	-0-
BD	7,787	-0-	-0-
BD AUD H	9,594	-0-	-0-
BD ZAR H	20,093	-0-	-0-
BX	9,111	119,772	-0-
C	1,166,940	137,422	-0-
C EUR H	54,655	-0-	-0-
C2X	-0-	162,949	-0-
CD	-0-	844	-0-
CX	-0-	68,599	-0-
ED	667	-0-	-0-
I	3,075,551	27,066	667
I CHF H	-0-	600	-0-
I EUR H	409,172	533	-0-
I SGD H	-0-	867	-0-
ID	-0-	114,435	-0-
IX	-0-	2,604	-0-
N	587,368	7,491	-0-
ND	-0-	1,084,938	-0-
S	-0-	-0-	19,700
S EUR H	2,722,672	-0-	-0-
S1	6,397,851	2,950,447	100
SD	281,636	-0-	-0-
SK	4,567,526	-0-	-0-



<b>CLASS</b>	<b>Financial Credit Portfolio</b>
A2 .....	667
A2 CHF H. ....	667
A2 EUR H. ....	600
AT .....	667
I2 .....	667
I2 CHF H. ....	667
I2 EUR H. ....	600
I2 GBP H. ....	533
IT .....	667
S .....	100
S EUR H. ....	90
S GBP H. ....	80
S1 .....	100
S1 EUR H. ....	90
S1 GBP H. ....	80
ZT .....	1,100,000

	International Health Care Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$515,934,419</u>	<u>\$419,629,556</u>	<u>\$447,999,657</u>
Class			
A .....	<u>\$319.05</u>	<u>\$279.32</u>	<u>\$257.73</u>
AX .....	<u>\$358.54</u>	<u>\$312.32</u>	<u>\$286.75</u>
B .....	<u>\$247.44</u>	<u>\$218.79</u>	<u>\$203.91</u>
BX .....	<u>\$308.62</u>	<u>\$268.83</u>	<u>\$246.83</u>
C .....	<u>\$294.39</u>	<u>\$258.91</u>	<u>\$239.96</u>
ED (1) .....	<u>\$15.04</u>	<u>N/A</u>	<u>N/A</u>
I .....	<u>\$372.82</u>	<u>\$323.79</u>	<u>\$296.41</u>
S1 .....	<u>\$124.50</u>	<u>\$107.76</u>	<u>\$98.30</u>
A – EUR * .....	<u>€272.94</u>	<u>€248.38</u>	<u>€231.60</u>
B – EUR * .....	<u>€211.68</u>	<u>€194.56</u>	<u>€183.23</u>
C – EUR * .....	<u>€251.85</u>	<u>€230.23</u>	<u>€215.63</u>
I – EUR * .....	<u>€318.94</u>	<u>€287.93</u>	<u>€266.35</u>

	International Technology Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$417,566,383</u>	<u>\$269,275,391</u>	<u>\$198,920,555</u>
Class			
A .....	<u>\$328.96</u>	<u>\$259.74</u>	<u>\$193.32</u>
B .....	<u>\$262.05</u>	<u>\$208.99</u>	<u>\$157.10</u>
C .....	<u>\$306.08</u>	<u>\$242.77</u>	<u>\$181.50</u>
I .....	<u>\$394.48</u>	<u>\$309.00</u>	<u>\$228.15</u>
S1 .....	<u>\$185.96</u>	<u>\$144.93</u>	<u>\$106.52</u>
A – EUR * .....	<u>€281.42</u>	<u>€230.97</u>	<u>€173.72</u>
B – EUR * .....	<u>€224.18</u>	<u>€185.84</u>	<u>€141.17</u>
C – EUR * .....	<u>€261.85</u>	<u>€215.88</u>	<u>€163.10</u>
I – EUR * .....	<u>€337.47</u>	<u>€274.78</u>	<u>€205.02</u>

	Global Real Estate Securities Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$41,996,466</u>	<u>\$40,813,532</u>	<u>\$40,074,534</u>
Class			
A .....	<u>\$24.53</u>	<u>\$23.30</u>	<u>\$22.52</u>
AD .....	<u>\$14.35</u>	<u>\$14.35</u>	<u>\$14.61</u>
AD AUD H .....	<u>AUD14.05</u>	<u>AUD14.13</u>	<u>AUD14.44</u>
AD NZD H .....	<u>NZD14.11</u>	<u>NZD14.17</u>	<u>NZD14.51</u>
AD SGD H .....	<u>SGD14.08</u>	<u>SGD14.17</u>	<u>SGD14.53</u>
B .....	<u>\$20.61</u>	<u>\$19.77</u>	<u>\$19.30</u>
BD .....	<u>\$14.34</u>	<u>\$14.34</u>	<u>\$14.59</u>
BD AUD H .....	<u>AUD14.11</u>	<u>AUD14.18</u>	<u>AUD14.48</u>
C .....	<u>\$19.29</u>	<u>\$18.41</u>	<u>\$17.87</u>
I .....	<u>\$28.19</u>	<u>\$26.56</u>	<u>\$25.47</u>
ID .....	<u>\$14.89</u>	<u>\$14.88</u>	<u>N/A</u>
S1 .....	<u>\$21.90</u>	<u>\$20.54</u>	<u>\$19.61</u>
A – EUR * .....	<u>€20.99</u>	<u>€20.72</u>	<u>€20.24</u>
B – EUR * .....	<u>€17.63</u>	<u>€17.58</u>	<u>€17.34</u>
C – EUR * .....	<u>€16.50</u>	<u>€16.37</u>	<u>€16.06</u>
I – EUR * .....	<u>€24.12</u>	<u>€23.62</u>	<u>€22.89</u>
S1 – EUR * .....	<u>€18.74</u>	<u>€18.27</u>	<u>€17.62</u>

	Thematic Research Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$847,168,288</u>	<u>\$802,698,859</u>	<u>\$67,604,952</u>
Class			
A .....	<u>\$25.15</u>	<u>\$22.06</u>	<u>\$18.41</u>
A AUD H .....	<u>AUD31.85</u>	<u>AUD28.04</u>	<u>AUD23.29</u>
A EUR H .....	<u>€21.16</u>	<u>€19.01</u>	<u>€16.17</u>
A SGD H .....	<u>SGD20.54</u>	<u>SGD18.19</u>	<u>SGD15.26</u>
AN .....	<u>\$25.17</u>	<u>\$22.08</u>	<u>\$18.41</u>
AX .....	<u>\$73.71</u>	<u>\$64.67</u>	<u>N/A</u>
AXX .....	<u>\$82.80</u>	<u>\$72.28</u>	<u>N/A</u>
B .....	<u>\$20.22</u>	<u>\$17.92</u>	<u>\$15.11</u>
B AUD H .....	<u>AUD29.42</u>	<u>AUD26.16</u>	<u>AUD21.96</u>
B CAD H .....	<u>CAD19.73</u>	<u>CAD17.64</u>	<u>CAD14.94</u>
BX .....	<u>\$56.59</u>	<u>\$50.14</u>	<u>N/A</u>
BXX .....	<u>\$70.77</u>	<u>\$61.78</u>	<u>N/A</u>
C .....	<u>\$24.96</u>	<u>\$22.00</u>	<u>\$18.43</u>
CX .....	<u>\$68.12</u>	<u>\$60.04</u>	<u>N/A</u>
I .....	<u>\$30.00</u>	<u>\$26.11</u>	<u>\$21.60</u>
I EUR H .....	<u>€22.33</u>	<u>€19.93</u>	<u>€16.83</u>
IN .....	<u>\$30.01</u>	<u>\$26.12</u>	<u>\$21.61</u>
IX .....	<u>\$87.52</u>	<u>\$76.18</u>	<u>N/A</u>
S .....	<u>\$30.96</u>	<u>\$26.65</u>	<u>\$21.76</u>
S GBP .....	<u>£25.67</u>	<u>£22.80</u>	<u>£16.57</u>
S1 .....	<u>\$29.15</u>	<u>\$25.26</u>	<u>\$20.80</u>
S1X .....	<u>\$94.52</u>	<u>\$81.92</u>	<u>N/A</u>
SD .....	<u>\$123.59</u>	<u>\$110.77</u>	<u>N/A</u>
SX .....	<u>\$102.68</u>	<u>\$88.36</u>	<u>N/A</u>
A – EUR * .....	<u>€21.52</u>	<u>€19.62</u>	<u>€16.54</u>
AX – EUR * .....	<u>€63.06</u>	<u>€57.51</u>	<u>N/A</u>
B – EUR * .....	<u>€17.30</u>	<u>€15.94</u>	<u>€13.58</u>
BX – EUR * .....	<u>€48.41</u>	<u>€44.59</u>	<u>N/A</u>
C – EUR * .....	<u>€21.35</u>	<u>€19.56</u>	<u>€16.56</u>
CX – EUR * .....	<u>€58.28</u>	<u>€53.39</u>	<u>N/A</u>
I – EUR * .....	<u>€25.66</u>	<u>€23.22</u>	<u>€19.41</u>
IX – EUR * .....	<u>€74.87</u>	<u>€67.74</u>	<u>N/A</u>
S – EUR * .....	<u>€26.49</u>	<u>€23.70</u>	<u>€19.55</u>
S1 – EUR * .....	<u>€24.94</u>	<u>€22.46</u>	<u>€18.69</u>
S1X – EUR * .....	<u>€80.86</u>	<u>€72.85</u>	<u>N/A</u>
SX – EUR * .....	<u>€87.84</u>	<u>€78.57</u>	<u>N/A</u>

	India Growth Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$270,072,804</u>	<u>\$249,208,063</u>	<u>\$228,857,748</u>
Class			
A .....	<u>\$185.99</u>	<u>\$187.75</u>	<u>\$144.52</u>
A SGD H .....	<u>SGD19.65</u>	<u>SGD20.01</u>	<u>SGD15.52</u>
AD AUD H .....	<u>AUD16.15</u>	<u>AUD16.80</u>	<u>AUD13.37</u>
AX .....	<u>\$165.90</u>	<u>\$167.09</u>	<u>\$128.35</u>
B .....	<u>\$179.12</u>	<u>\$182.62</u>	<u>\$141.99</u>
B SGD H .....	<u>N/A</u>	<u>N/A</u>	<u>SGD14.76</u>
BX .....	<u>\$130.37</u>	<u>\$132.63</u>	<u>\$102.90</u>
C .....	<u>\$164.50</u>	<u>\$166.80</u>	<u>\$128.98</u>
I .....	<u>\$180.21</u>	<u>\$180.46</u>	<u>\$137.82</u>
S .....	<u>\$17.55</u>	<u>\$17.37</u>	<u>\$13.11</u>
S1 .....	<u>\$18.89</u>	<u>\$18.87</u>	<u>\$14.38</u>
A – EUR * .....	<u>€159.11</u>	<u>€166.96</u>	<u>€129.87</u>
AX – EUR * .....	<u>€141.93</u>	<u>€148.58</u>	<u>€115.34</u>
B – EUR * .....	<u>€153.24</u>	<u>€162.39</u>	<u>€127.59</u>
BX – EUR * .....	<u>€111.53</u>	<u>€117.94</u>	<u>€92.47</u>
C – EUR * .....	<u>€140.73</u>	<u>€148.33</u>	<u>€115.90</u>
I – EUR * .....	<u>€154.17</u>	<u>€160.47</u>	<u>€123.85</u>

	Euro High Yield Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>€564,251,417</u>	<u>€371,931,373</u>	<u>€307,626,914</u>
Class			
A .....	<u>€16.59</u>	<u>€17.09</u>	<u>€16.38</u>
A2 .....	<u>€25.22</u>	<u>€25.26</u>	<u>€23.47</u>
A2 CHF H .....	<u>CHF16.88</u>	<u>CHF16.96</u>	<u>CHF15.83</u>
A2 USD H .....	<u>\$17.06</u>	<u>\$16.68</u>	<u>\$15.23</u>
AA .....	<u>€13.73</u>	<u>€14.35</u>	<u>€13.95</u>
AA AUD H .....	<u>AUD13.69</u>	<u>AUD14.31</u>	<u>AUD13.90</u>
AA HKD H .....	<u>HKD93.88</u>	<u>HKD98.06</u>	<u>HKD95.31</u>
AA RMB H .....	<u>CNH93.31</u>	<u>CNH97.01</u>	<u>CNH94.44</u>
AA SGD H .....	<u>SGD14.07</u>	<u>SGD14.69</u>	<u>SGD14.31</u>
AA USD H .....	<u>\$13.73</u>	<u>\$14.29</u>	<u>\$13.84</u>
AR .....	<u>€13.98</u>	<u>€14.63</u>	<u>€14.24</u>
AT .....	<u>€16.65</u>	<u>€17.15</u>	<u>€16.43</u>
AT AUD H .....	<u>AUD14.88</u>	<u>AUD15.31</u>	<u>AUD14.65</u>
AT SGD H .....	<u>SGD14.86</u>	<u>SGD15.29</u>	<u>SGD14.66</u>
AT USD H .....	<u>\$14.69</u>	<u>\$15.06</u>	<u>\$14.37</u>
B .....	<u>N/A</u>	<u>N/A</u>	<u>€16.38</u>
B2 .....	<u>€23.24</u>	<u>€23.51</u>	<u>€22.06</u>
BA .....	<u>N/A</u>	<u>N/A</u>	<u>€13.61</u>
BT .....	<u>N/A</u>	<u>N/A</u>	<u>€16.43</u>
C .....	<u>€16.60</u>	<u>€17.09</u>	<u>€16.38</u>
C2 .....	<u>€24.32</u>	<u>€24.47</u>	<u>€22.83</u>
CT USD H .....	<u>\$14.63</u>	<u>\$15.01</u>	<u>\$14.33</u>
I .....	<u>€16.60</u>	<u>€17.10</u>	<u>€16.38</u>
I2 .....	<u>€26.38</u>	<u>€26.28</u>	<u>€24.28</u>
I2 CHF H .....	<u>CHF17.28</u>	<u>CHF17.27</u>	<u>CHF16.03</u>
I2 GBP H .....	<u>£16.95</u>	<u>£16.72</u>	<u>£15.32</u>
I2 USD H .....	<u>\$17.97</u>	<u>\$17.49</u>	<u>\$15.88</u>
IT USD H .....	<u>\$14.68</u>	<u>\$15.06</u>	<u>\$14.37</u>
NT USD H .....	<u>\$14.68</u>	<u>\$15.05</u>	<u>\$14.35</u>
S .....	<u>€28.21</u>	<u>€27.87</u>	<u>€25.53</u>
S1 .....	<u>€26.86</u>	<u>€26.70</u>	<u>€24.61</u>
S1 USD H .....	<u>\$18.50</u>	<u>\$17.94</u>	<u>\$16.27</u>
A – USD * .....	<u>\$19.39</u>	<u>\$19.22</u>	<u>\$18.23</u>
A2 – USD * .....	<u>\$29.48</u>	<u>\$28.41</u>	<u>\$26.12</u>
AT – USD * .....	<u>\$19.46</u>	<u>\$19.29</u>	<u>\$18.28</u>
B – USD * .....	<u>N/A</u>	<u>N/A</u>	<u>\$18.23</u>
B2 – USD * .....	<u>\$27.17</u>	<u>\$26.44</u>	<u>\$24.55</u>
BT – USD * .....	<u>N/A</u>	<u>N/A</u>	<u>\$18.28</u>
C – USD * .....	<u>\$19.40</u>	<u>\$19.22</u>	<u>\$18.23</u>
C2 – USD * .....	<u>\$28.43</u>	<u>\$27.52</u>	<u>\$25.41</u>
I – USD * .....	<u>\$19.40</u>	<u>\$19.23</u>	<u>\$18.23</u>
I2 – USD * .....	<u>\$30.84</u>	<u>\$29.55</u>	<u>\$27.02</u>
S – USD * .....	<u>\$32.98</u>	<u>\$31.34</u>	<u>\$28.41</u>
S1 – USD * .....	<u>\$31.40</u>	<u>\$30.03</u>	<u>\$27.39</u>

	US Small and Mid-Cap Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$198,726,775</u>	<u>\$212,050,960</u>	<u>\$45,586,013</u>
Class			
A .....	<u>\$36.08</u>	<u>\$31.20</u>	<u>\$27.20</u>
A EUR H .....	<u>€36.01</u>	<u>€31.96</u>	<u>€28.28</u>
A SGD H .....	<u>SGD29.00</u>	<u>SGD25.30</u>	<u>SGD22.12</u>
B .....	<u>\$33.24</u>	<u>\$29.03</u>	<u>\$25.58</u>
C .....	<u>\$34.79</u>	<u>\$30.23</u>	<u>\$26.47</u>
C EUR H .....	<u>€34.84</u>	<u>€31.04</u>	<u>€27.58</u>
I .....	<u>\$38.55</u>	<u>\$33.08</u>	<u>\$28.61</u>
I EUR H .....	<u>€38.27</u>	<u>€33.70</u>	<u>€29.60</u>
S .....	<u>\$41.95</u>	<u>\$35.64</u>	<u>\$30.51</u>
S EUR H .....	<u>€41.64</u>	<u>€36.31</u>	<u>€31.58</u>
S1 .....	<u>\$39.45</u>	<u>\$33.77</u>	<u>\$29.14</u>
S1 EUR H .....	<u>€39.25</u>	<u>€34.48</u>	<u>€30.22</u>
A – EUR * .....	<u>€30.87</u>	<u>€27.74</u>	<u>€24.44</u>
B – EUR * .....	<u>€28.44</u>	<u>€25.81</u>	<u>€22.99</u>
C – EUR * .....	<u>€29.76</u>	<u>€26.88</u>	<u>€23.79</u>
I – EUR * .....	<u>€32.98</u>	<u>€29.42</u>	<u>€25.71</u>
S – EUR * .....	<u>€35.89</u>	<u>€31.69</u>	<u>€27.42</u>
S1 – EUR * .....	<u>€33.75</u>	<u>€30.03</u>	<u>€26.19</u>

	Emerging Markets Multi-Asset Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$2,709,118,184</u>	<u>\$879,912,533</u>	<u>\$262,757,208</u>
Class			
A .....	<u>\$15.96</u>	<u>\$15.21</u>	<u>\$12.86</u>
A AUD H .....	<u>AUD19.32</u>	<u>AUD18.50</u>	<u>AUD15.55</u>
A CAD H .....	<u>CAD18.06</u>	<u>CAD17.43</u>	<u>CAD14.84</u>
A CHF H .....	<u>CHF14.35</u>	<u>CHF14.09</u>	<u>CHF12.16</u>
A EUR H .....	<u>€14.83</u>	<u>€14.53</u>	<u>€12.51</u>
A GBP H .....	<u>£15.48</u>	<u>£15.02</u>	<u>£12.78</u>
A SGD H .....	<u>SGD17.74</u>	<u>SGD17.09</u>	<u>SGD14.55</u>
AD .....	<u>\$12.97</u>	<u>\$12.96</u>	<u>\$11.53</u>
AD AUD H .....	<u>AUD12.36</u>	<u>AUD12.44</u>	<u>AUD11.13</u>
AD CAD H .....	<u>CAD12.50</u>	<u>CAD12.56</u>	<u>CAD11.23</u>
AD EUR H .....	<u>€12.79</u>	<u>€12.90</u>	<u>€11.53</u>
AD GBP H .....	<u>£12.80</u>	<u>£12.87</u>	<u>£11.47</u>
AD SGD H .....	<u>SGD13.72</u>	<u>SGD13.80</u>	<u>SGD12.33</u>
AD ZAR H .....	<u>R96.76</u>	<u>R96.93</u>	<u>R86.83</u>
AR .....	<u>\$15.17</u>	<u>\$15.18</u>	<u>N/A</u>
AR EUR H .....	<u>€14.15</u>	<u>€14.18</u>	<u>€12.93</u>
B .....	<u>\$14.89</u>	<u>\$14.33</u>	<u>\$12.24</u>
BD .....	<u>\$13.05</u>	<u>\$13.04</u>	<u>\$11.61</u>
C .....	<u>\$15.47</u>	<u>\$14.81</u>	<u>\$12.58</u>
ED (1) .....	<u>\$14.69</u>	<u>N/A</u>	<u>N/A</u>
I .....	<u>\$16.91</u>	<u>\$15.98</u>	<u>\$13.41</u>
I CHF H .....	<u>CHF15.12</u>	<u>CHF14.75</u>	<u>CHF12.65</u>
I EUR H .....	<u>€15.73</u>	<u>€15.30</u>	<u>€13.06</u>
I GBP H .....	<u>£16.35</u>	<u>£15.73</u>	<u>£13.30</u>
ID .....	<u>\$11.80</u>	<u>\$11.78</u>	<u>\$10.48</u>
ID GBP H (2) .....	<u>£14.46</u>	<u>N/A</u>	<u>N/A</u>
N .....	<u>\$16.45</u>	<u>\$15.76</u>	<u>\$13.39</u>
S .....	<u>\$18.11</u>	<u>\$16.96</u>	<u>\$14.08</u>
S GBP H .....	<u>£19.54</u>	<u>£18.63</u>	<u>£15.58</u>
S1 .....	<u>\$17.13</u>	<u>\$16.17</u>	<u>\$13.54</u>
S1 JPY (3) .....	<u>¥9,744.00</u>	<u>N/A</u>	<u>N/A</u>
S1 JPY H (3) .....	<u>¥9,746.00</u>	<u>N/A</u>	<u>N/A</u>
S1D (4) .....	<u>\$96.11</u>	<u>N/A</u>	<u>N/A</u>
SD .....	<u>\$110.23</u>	<u>\$110.07</u>	<u>\$97.99</u>
SQD GBP H .....	<u>£15.11</u>	<u>£15.21</u>	<u>£13.62</u>
A — EUR * .....	<u>€13.65</u>	<u>€13.53</u>	<u>€11.56</u>
I — EUR * .....	<u>€14.47</u>	<u>€14.21</u>	<u>€12.05</u>

	RMB Income Plus Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>CNH1,514,459,812</u>	<u>CNH1,693,658,162</u>	<u>CNH2,059,374,069</u>
Class			
A2 .....	<u>CNH129.77</u>	<u>CNH126.18</u>	<u>CNH122.34</u>
AR EUR .....	<u>€13.16</u>	<u>€13.43</u>	<u>€14.24</u>
AT .....	<u>CNH97.26</u>	<u>CNH98.74</u>	<u>CNH99.95</u>
C2 .....	<u>CNH125.83</u>	<u>CNH122.89</u>	<u>CNH119.69</u>
CT .....	<u>CNH97.89</u>	<u>CNH99.37</u>	<u>CNH100.59</u>
I2 .....	<u>CNH134.90</u>	<u>CNH130.45</u>	<u>CNH125.78</u>
IT .....	<u>CNH98.07</u>	<u>CNH99.56</u>	<u>CNH100.78</u>
S .....	<u>CNH141.92</u>	<u>CNH136.23</u>	<u>CNH130.44</u>
S1 .....	<u>CNH136.51</u>	<u>CNH131.76</u>	<u>CNH126.86</u>
W2 (5) .....	<u>CNH100.28</u>	<u>N/A</u>	<u>N/A</u>
A2 – USD * .....	<u>\$20.24</u>	<u>\$18.74</u>	<u>\$18.54</u>
A2 – EUR * .....	<u>€17.33</u>	<u>€16.66</u>	<u>€16.67</u>
AT – USD * .....	<u>\$15.17</u>	<u>\$14.66</u>	<u>\$15.15</u>
C2 – USD * .....	<u>\$19.62</u>	<u>\$18.25</u>	<u>\$18.14</u>
CT – USD * .....	<u>\$15.27</u>	<u>\$14.76</u>	<u>\$15.24</u>
I2 – USD * .....	<u>\$21.04</u>	<u>\$19.37</u>	<u>\$19.06</u>
I2 – EUR * .....	<u>€18.01</u>	<u>€17.22</u>	<u>€17.14</u>
IT – USD * .....	<u>\$15.30</u>	<u>\$14.79</u>	<u>\$15.27</u>
S – USD * .....	<u>\$22.13</u>	<u>\$20.23</u>	<u>\$19.77</u>
S – EUR * .....	<u>€18.95</u>	<u>€17.99</u>	<u>€17.78</u>
S1 – USD * .....	<u>\$21.29</u>	<u>\$19.57</u>	<u>\$19.22</u>
S1 – EUR * .....	<u>€18.23</u>	<u>€17.40</u>	<u>€17.29</u>



	Short Duration High Yield Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$1,285,688,556</u>	<u>\$1,523,777,585</u>	<u>\$1,058,217,178</u>
Class			
A2 .....	<u>\$19.02</u>	<u>\$18.90</u>	<u>\$17.82</u>
A2 CHF H .....	<u>CHF16.03</u>	<u>CHF16.37</u>	<u>CHF15.78</u>
A2 EUR H .....	<u>€18.02</u>	<u>€18.34</u>	<u>€17.60</u>
A2 GBP H .....	<u>£18.65</u>	<u>£18.82</u>	<u>£17.85</u>
A2 SEK H .....	<u>kr16.54</u>	<u>kr16.85</u>	<u>kr16.19</u>
AA .....	<u>\$13.16</u>	<u>\$13.74</u>	<u>\$13.61</u>
AA AUD H .....	<u>AUD13.08</u>	<u>AUD13.68</u>	<u>AUD13.57</u>
AA SGD H .....	<u>SGD13.68</u>	<u>SGD14.33</u>	<u>SGD14.24</u>
AR EUR H .....	<u>€13.82</u>	<u>€14.40</u>	<u>€14.26</u>
AT .....	<u>\$14.67</u>	<u>\$15.12</u>	<u>\$14.77</u>
AT AUD H .....	<u>AUD14.74</u>	<u>AUD15.22</u>	<u>AUD14.88</u>
AT CAD H .....	<u>CAD14.29</u>	<u>CAD14.76</u>	<u>CAD14.44</u>
AT EUR H .....	<u>€14.51</u>	<u>€15.00</u>	<u>€14.70</u>
AT GBP H .....	<u>£14.48</u>	<u>£14.97</u>	<u>£14.66</u>
AT SGD H .....	<u>SGD14.62</u>	<u>SGD15.11</u>	<u>SGD14.82</u>
B2 .....	<u>\$17.75</u>	<u>\$17.82</u>	<u>\$16.98</u>
BA .....	<u>N/A</u>	<u>N/A</u>	<u>\$13.29</u>
BT .....	<u>\$14.63</u>	<u>\$15.07</u>	<u>\$14.73</u>
BT CAD H .....	<u>CAD14.22</u>	<u>CAD14.68</u>	<u>CAD14.37</u>
C2 .....	<u>\$18.44</u>	<u>\$18.41</u>	<u>\$17.44</u>
CT .....	<u>\$14.21</u>	<u>\$14.64</u>	<u>\$14.30</u>
I2 .....	<u>\$19.73</u>	<u>\$19.50</u>	<u>\$18.29</u>
I2 CHF H .....	<u>CHF16.54</u>	<u>CHF16.81</u>	<u>CHF16.10</u>
I2 EUR H .....	<u>€18.70</u>	<u>€18.93</u>	<u>€18.06</u>
I2 GBP H .....	<u>£19.37</u>	<u>£19.43</u>	<u>£18.36</u>
IT .....	<u>\$14.35</u>	<u>\$14.79</u>	<u>\$14.45</u>
IT EUR H .....	<u>€14.25</u>	<u>€14.73</u>	<u>€14.44</u>
IT GBP H .....	<u>£15.08</u>	<u>£15.60</u>	<u>£15.26</u>
IT SGD H .....	<u>SGD15.04</u>	<u>SGD15.54</u>	<u>SGD15.25</u>
N2 .....	<u>\$16.77</u>	<u>\$16.76</u>	<u>\$15.89</u>
NT .....	<u>\$14.07</u>	<u>\$14.49</u>	<u>\$14.16</u>
S .....	<u>\$20.78</u>	<u>\$20.40</u>	<u>\$18.99</u>
S1 .....	<u>\$20.05</u>	<u>\$19.78</u>	<u>\$18.51</u>
S1QD EUR H (6) .....	<u>N/A</u>	<u>€100.04</u>	<u>N/A</u>
W2 CHF H (5) .....	<u>CHF14.77</u>	<u>N/A</u>	<u>N/A</u>

	Select US Equity Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$4,106,398,105</u>	<u>\$4,088,034,667</u>	<u>\$4,418,243,948</u>
Class			
A .....	<u>\$32.83</u>	<u>\$28.94</u>	<u>\$25.05</u>
A AUD H .....	<u>AUD17.41</u>	<u>AUD15.37</u>	<u>N/A</u>
A CHF H .....	<u>CHF20.78</u>	<u>CHF18.85</u>	<u>CHF16.65</u>
A CZK H (7) .....	<u>CZK968.28</u>	<u>N/A</u>	<u>N/A</u>
A EUR H .....	<u>€31.08</u>	<u>€28.12</u>	<u>€24.71</u>
A GBP H .....	<u>£32.10</u>	<u>£28.82</u>	<u>£25.13</u>
A SGD H .....	<u>SGD31.67</u>	<u>SGD28.18</u>	<u>SGD24.46</u>
AR .....	<u>\$18.67</u>	<u>\$16.96</u>	<u>N/A</u>
AR EUR H .....	<u>€18.72</u>	<u>€16.97</u>	<u>N/A</u>
C .....	<u>\$28.79</u>	<u>\$25.49</u>	<u>\$22.16</u>
F .....	<u>\$34.45</u>	<u>\$29.94</u>	<u>\$25.55</u>
F EUR H .....	<u>€32.13</u>	<u>€28.65</u>	<u>€24.82</u>
I .....	<u>\$34.60</u>	<u>\$30.25</u>	<u>\$25.98</u>
I CHF H .....	<u>CHF21.55</u>	<u>CHF19.39</u>	<u>CHF16.98</u>
I EUR H .....	<u>€32.77</u>	<u>€29.41</u>	<u>€25.65</u>
I GBP H .....	<u>£33.84</u>	<u>£30.14</u>	<u>£26.05</u>
I SGD H .....	<u>SGD24.78</u>	<u>SGD21.87</u>	<u>SGD18.83</u>
N .....	<u>\$27.51</u>	<u>\$24.35</u>	<u>\$21.18</u>
S .....	<u>\$37.40</u>	<u>\$32.32</u>	<u>\$27.44</u>
S EUR H .....	<u>€35.49</u>	<u>€31.48</u>	<u>€27.12</u>
S GBP H .....	<u>£36.67</u>	<u>£32.28</u>	<u>£27.55</u>
S1 .....	<u>\$35.57</u>	<u>\$30.98</u>	<u>\$26.50</u>
S1 EUR H .....	<u>€33.93</u>	<u>€30.33</u>	<u>€26.33</u>
S1 GBP H .....	<u>£34.86</u>	<u>£30.91</u>	<u>£26.58</u>
S1 SGD H .....	<u>SGD117.80</u>	<u>SGD103.55</u>	<u>N/A</u>
W .....	<u>\$20.47</u>	<u>\$17.86</u>	<u>\$15.31</u>
W CHF H .....	<u>CHF19.50</u>	<u>CHF17.51</u>	<u>CHF15.31</u>
W EUR H .....	<u>€19.63</u>	<u>€17.58</u>	<u>€15.31</u>
W GBP H .....	<u>£19.95</u>	<u>£17.73</u>	<u>£15.31</u>
W SGD H .....	<u>SGD20.24</u>	<u>SGD17.83</u>	<u>SGD15.32</u>
A — EUR * .....	<u>€28.09</u>	<u>€25.73</u>	<u>€22.51</u>
I — EUR * .....	<u>€29.60</u>	<u>€26.90</u>	<u>€23.35</u>
W — EUR * .....	<u>€17.51</u>	<u>N/A</u>	<u>N/A</u>

	Global Plus Fixed Income Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$892,788,028</u>	<u>\$439,371,260</u>	<u>\$344,614,288</u>
Class			
1 .....	<u>\$24.85</u>	<u>\$24.72</u>	<u>\$23.96</u>
1 EUR H .....	<u>€22.91</u>	<u>€23.33</u>	<u>€23.01</u>
1 GBP H .....	<u>£25.07</u>	<u>£25.31</u>	<u>£24.66</u>
1D .....	<u>\$18.79</u>	<u>\$19.03</u>	<u>\$18.77</u>
1D EUR H .....	<u>€18.57</u>	<u>€18.92</u>	<u>€18.72</u>
1D GBP H .....	<u>£18.97</u>	<u>£19.28</u>	<u>£19.03</u>
2 .....	<u>\$24.95</u>	<u>\$24.80</u>	<u>\$24.03</u>
2 EUR H .....	<u>€22.97</u>	<u>€23.38</u>	<u>€23.06</u>
2 GBP H .....	<u>£25.12</u>	<u>£25.33</u>	<u>£24.70</u>
A2 .....	<u>\$17.49</u>	<u>\$17.48</u>	<u>\$17.03</u>
A2 EUR H .....	<u>€16.56</u>	<u>€16.95</u>	<u>€16.81</u>
A2 SGD H .....	<u>SGD15.65</u>	<u>SGD15.75</u>	<u>SGD15.42</u>
AR EUR H .....	<u>€14.51</u>	<u>€14.86</u>	<u>€14.85</u>
AT .....	<u>\$16.12</u>	<u>\$16.33</u>	<u>\$16.10</u>
AT AUD H .....	<u>AUD15.78</u>	<u>AUD16.00</u>	<u>AUD15.82</u>
AT CAD H .....	<u>CAD15.62</u>	<u>CAD15.86</u>	<u>CAD15.66</u>
AT EUR H .....	<u>€15.86</u>	<u>€16.24</u>	<u>€16.10</u>
AT GBP H .....	<u>£15.67</u>	<u>£15.94</u>	<u>£15.72</u>
AT SGD H .....	<u>SGD15.58</u>	<u>SGD15.83</u>	<u>SGD15.69</u>
B2 .....	<u>N/A</u>	<u>N/A</u>	<u>\$16.34</u>
BT .....	<u>\$16.01</u>	<u>\$16.22</u>	<u>\$15.99</u>
BT CAD H .....	<u>CAD15.44</u>	<u>CAD15.70</u>	<u>CAD15.52</u>
C2 .....	<u>\$17.03</u>	<u>\$17.10</u>	<u>\$16.74</u>
C2 EUR H .....	<u>€16.16</u>	<u>€16.60</u>	<u>€16.53</u>
CT .....	<u>\$15.37</u>	<u>\$15.57</u>	<u>\$15.36</u>
I2 .....	<u>\$18.12</u>	<u>\$18.01</u>	<u>\$17.45</u>
I2 EUR H .....	<u>€17.19</u>	<u>€17.50</u>	<u>€17.24</u>
I2 GBP H .....	<u>£17.87</u>	<u>£18.02</u>	<u>£17.57</u>
IK EUR H .....	<u>€14.95</u>	<u>€15.23</u>	<u>€15.06</u>
S .....	<u>\$17.92</u>	<u>\$17.68</u>	<u>\$17.00</u>
S CAD H .....	<u>CAD101.02</u>	<u>CAD100.28</u>	<u>N/A</u>
S GBP H .....	<u>£26.95</u>	<u>£26.98</u>	<u>£26.09</u>
S1 .....	<u>\$17.44</u>	<u>\$17.29</u>	<u>\$16.71</u>
S1 EUR H .....	<u>€23.57</u>	<u>€23.91</u>	<u>€23.52</u>
S1 NOK H .....	<u>kr1,695.21</u>	<u>kr1,700.61</u>	<u>kr1,649.09</u>
SA (5) .....	<u>\$98.79</u>	<u>N/A</u>	<u>N/A</u>

	Select Absolute Alpha Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$1,079,987,339</u>	<u>\$968,617,781</u>	<u>\$1,172,265,145</u>
Class			
A .....	<u>\$19.88</u>	<u>\$18.57</u>	<u>\$17.55</u>
A AUD H .....	<u>AUD18.11</u>	<u>AUD16.91</u>	<u>AUD15.79</u>
A CHF H .....	<u>CHF16.06</u>	<u>CHF15.41</u>	<u>CHF14.94</u>
A EUR H .....	<u>€19.37</u>	<u>€18.53</u>	<u>€17.73</u>
A GBP H .....	<u>£19.78</u>	<u>£18.75</u>	<u>£17.76</u>
A SGD H .....	<u>SGD20.20</u>	<u>SGD19.00</u>	<u>SGD17.97</u>
C .....	<u>\$18.06</u>	<u>\$16.93</u>	<u>\$16.05</u>
F .....	<u>\$22.67</u>	<u>\$20.74</u>	<u>\$19.24</u>
F EUR H .....	<u>€21.71</u>	<u>€20.34</u>	<u>€19.13</u>
F GBP H .....	<u>N/A</u>	<u>N/A</u>	<u>£19.37</u>
I .....	<u>\$20.93</u>	<u>\$19.40</u>	<u>\$18.18</u>
I CHF H .....	<u>CHF16.69</u>	<u>CHF15.93</u>	<u>CHF15.10</u>
I EUR H .....	<u>€20.23</u>	<u>€19.21</u>	<u>€18.25</u>
I GBP H .....	<u>£20.41</u>	<u>£19.24</u>	<u>£18.31</u>
N .....	<u>\$17.19</u>	<u>\$16.11</u>	<u>\$15.25</u>
S .....	<u>\$24.60</u>	<u>\$22.18</u>	<u>\$20.23</u>
S EUR H .....	<u>€23.42</u>	<u>€21.62</u>	<u>€20.04</u>
S GBP H .....	<u>£24.16</u>	<u>£22.11</u>	<u>£20.36</u>
S1 .....	<u>\$21.33</u>	<u>\$19.73</u>	<u>\$18.44</u>
S1 EUR H .....	<u>€20.29</u>	<u>€19.29</u>	<u>€18.35</u>
S1 GBP H .....	<u>£20.96</u>	<u>£19.73</u>	<u>£18.57</u>
S1 JPY H .....	<u>¥11,894.00</u>	<u>¥11,139.00</u>	<u>¥10,604.00</u>
W (5) .....	<u>\$14.90</u>	<u>N/A</u>	<u>N/A</u>
W CHF H (5) .....	<u>CHF14.74</u>	<u>N/A</u>	<u>N/A</u>
A – EUR * .....	<u>€17.01</u>	<u>€16.51</u>	<u>€15.77</u>
I – EUR * .....	<u>€17.91</u>	<u>€17.25</u>	<u>€16.34</u>
	Emerging Market Local Currency Debt Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$275,321,718</u>	<u>\$155,712,463</u>	<u>\$27,101,846</u>
Class			
A2 .....	<u>\$13.66</u>	<u>\$13.98</u>	<u>\$12.05</u>
A2 CZK H (7) .....	<u>CZK893.40</u>	<u>N/A</u>	<u>N/A</u>
A2 EUR H .....	<u>€12.66</u>	<u>€13.35</u>	<u>€11.74</u>
AT SGD H .....	<u>SGD13.25</u>	<u>SGD14.41</u>	<u>SGD13.23</u>
I2 .....	<u>\$14.14</u>	<u>\$14.38</u>	<u>\$12.34</u>
I2 EUR H .....	<u>€13.11</u>	<u>€13.73</u>	<u>€12.01</u>
S .....	<u>\$15.04</u>	<u>\$15.14</u>	<u>\$12.85</u>
S1 .....	<u>\$14.45</u>	<u>\$14.65</u>	<u>\$12.52</u>
ZT .....	<u>\$14.36</u>	<u>\$15.44</u>	<u>N/A</u>

	Asia Pacific Local Currency Debt Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$22,888,291</u>	<u>\$44,693,800</u>	<u>\$25,746,460</u>
Class			
A2 .....	<u>\$16.83</u>	<u>\$16.31</u>	<u>\$15.42</u>
A2 AUD H .....	<u>AUD18.56</u>	<u>AUD17.99</u>	<u>AUD16.89</u>
A2 EUR H .....	<u>€15.84</u>	<u>€15.75</u>	<u>€15.17</u>
A2 SGD H .....	<u>SGD16.58</u>	<u>SGD16.20</u>	<u>SGD15.39</u>
AA (8) .....	<u>\$14.33</u>	<u>N/A</u>	<u>N/A</u>
AA AUD H (8) .....	<u>AUD14.28</u>	<u>N/A</u>	<u>N/A</u>
AA CAD H (8) .....	<u>CAD14.29</u>	<u>N/A</u>	<u>N/A</u>
AA EUR H (8) .....	<u>€14.27</u>	<u>N/A</u>	<u>N/A</u>
AA GBP H (8) .....	<u>£14.27</u>	<u>N/A</u>	<u>N/A</u>
AA SGD H (8) .....	<u>SGD14.27</u>	<u>N/A</u>	<u>N/A</u>
AR EUR H .....	<u>€12.96</u>	<u>€13.39</u>	<u>€13.52</u>
AT .....	<u>\$12.72</u>	<u>\$12.93</u>	<u>\$12.84</u>
AT AUD H .....	<u>AUD12.47</u>	<u>AUD12.73</u>	<u>AUD12.67</u>
AT CAD H .....	<u>CAD12.47</u>	<u>CAD12.72</u>	<u>CAD12.65</u>
AT EUR H .....	<u>€12.52</u>	<u>€12.81</u>	<u>€12.77</u>
AT GBP H .....	<u>£12.55</u>	<u>£12.82</u>	<u>£12.75</u>
AT SGD H .....	<u>SGD12.48</u>	<u>SGD12.74</u>	<u>SGD12.71</u>
B2 .....	<u>\$15.77</u>	<u>\$15.47</u>	<u>\$14.77</u>
BT .....	<u>\$12.76</u>	<u>\$12.96</u>	<u>\$12.84</u>
BT AUD H .....	<u>AUD12.49</u>	<u>AUD12.73</u>	<u>AUD12.66</u>
BT CAD H .....	<u>CAD12.53</u>	<u>CAD12.76</u>	<u>CAD12.67</u>
BT EUR H .....	<u>€12.58</u>	<u>€12.85</u>	<u>€12.79</u>
BT GBP H .....	<u>£12.61</u>	<u>£12.88</u>	<u>£12.78</u>
C2 .....	<u>\$16.36</u>	<u>\$15.93</u>	<u>\$15.13</u>
C2 EUR H .....	<u>€15.36</u>	<u>€15.35</u>	<u>€14.84</u>
I2 .....	<u>\$17.43</u>	<u>\$16.80</u>	<u>\$15.80</u>
I2 EUR H .....	<u>€16.37</u>	<u>€16.19</u>	<u>€15.51</u>
I2 SGD H .....	<u>SGD17.20</u>	<u>SGD16.72</u>	<u>SGD15.79</u>
IT .....	<u>\$12.69</u>	<u>\$12.91</u>	<u>\$12.82</u>
IT AUD H .....	<u>AUD13.15</u>	<u>AUD13.43</u>	<u>AUD13.38</u>
IT EUR H .....	<u>€12.47</u>	<u>€12.77</u>	<u>€12.74</u>
IT SGD H .....	<u>SGD13.10</u>	<u>SGD13.39</u>	<u>SGD13.37</u>
S .....	<u>\$18.45</u>	<u>\$17.64</u>	<u>\$16.44</u>
S1 .....	<u>\$17.70</u>	<u>\$17.02</u>	<u>\$15.97</u>

Emerging Market Corporate Debt Portfolio			
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$112,137,242</u>	<u>\$115,771,085</u>	<u>\$106,008,544</u>
Class			
A2 .....	<u>\$19.20</u>	<u>\$19.44</u>	<u>\$17.67</u>
A2 AUD H .....	<u>AUD19.50</u>	<u>AUD19.74</u>	<u>AUD17.82</u>
A2 CAD H .....	<u>CAD18.06</u>	<u>CAD18.42</u>	<u>CAD16.81</u>
A2 EUR H .....	<u>€18.21</u>	<u>€18.91</u>	<u>€17.49</u>
A2 GBP H .....	<u>£17.61</u>	<u>£18.13</u>	<u>£16.61</u>
A2 SGD H .....	<u>SGD17.82</u>	<u>SGD18.18</u>	<u>SGD16.58</u>
AA .....	<u>\$13.28</u>	<u>\$14.33</u>	<u>\$13.87</u>
AA AUD H .....	<u>AUD13.12</u>	<u>AUD14.20</u>	<u>AUD13.78</u>
AA SGD H .....	<u>SGD13.45</u>	<u>SGD14.57</u>	<u>SGD14.16</u>
AR EUR .....	<u>€13.01</u>	<u>€14.63</u>	<u>€14.33</u>
AT .....	<u>\$13.50</u>	<u>\$14.29</u>	<u>\$13.58</u>
AT AUD H .....	<u>AUD13.79</u>	<u>AUD14.64</u>	<u>AUD13.94</u>
AT CAD H .....	<u>CAD13.79</u>	<u>CAD14.64</u>	<u>CAD13.93</u>
AT EUR H .....	<u>€13.90</u>	<u>€14.79</u>	<u>€14.10</u>
AT GBP H .....	<u>£13.86</u>	<u>£14.75</u>	<u>£14.03</u>
AT NZD H .....	<u>NZD13.87</u>	<u>NZD14.73</u>	<u>NZD14.03</u>
AT RMB H .....	<u>CNH13.68</u>	<u>CNH14.47</u>	<u>CNH13.78</u>
AT SGD H .....	<u>SGD13.81</u>	<u>SGD14.68</u>	<u>SGD14.02</u>
B2 .....	N/A	N/A	<u>\$15.08</u>
BA .....	N/A	N/A	<u>\$13.52</u>
BT .....	N/A	N/A	<u>\$13.59</u>
C2 .....	<u>\$16.78</u>	<u>\$17.06</u>	<u>\$15.58</u>
CT .....	<u>\$13.50</u>	<u>\$14.29</u>	<u>\$13.59</u>
I2 .....	<u>\$19.88</u>	<u>\$20.01</u>	<u>\$18.09</u>
I2 EUR H .....	<u>€18.82</u>	<u>€19.41</u>	<u>€17.86</u>
IT .....	<u>\$13.50</u>	<u>\$14.28</u>	<u>\$13.57</u>
N2 .....	<u>\$16.70</u>	<u>\$17.00</u>	<u>\$15.54</u>
NT .....	<u>\$13.57</u>	<u>\$14.37</u>	<u>\$13.66</u>
S .....	<u>\$21.23</u>	<u>\$21.15</u>	<u>\$18.92</u>
S1 .....	<u>\$20.32</u>	<u>\$20.39</u>	<u>\$18.37</u>

US High Yield Portfolio			
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$124,677,594</u>	<u>\$115,437,208</u>	<u>\$100,196,842</u>
Class			
A2 .....	<u>\$20.22</u>	<u>\$19.96</u>	<u>\$18.03</u>
A2 EUR H .....	<u>€19.17</u>	<u>€19.39</u>	<u>€17.82</u>
AT .....	<u>\$16.02</u>	<u>\$16.52</u>	<u>\$15.66</u>
C2 .....	<u>\$15.71</u>	<u>\$15.58</u>	N/A
I2 .....	<u>\$20.91</u>	<u>\$20.54</u>	<u>\$18.45</u>
I2 EUR H .....	<u>€19.86</u>	<u>€19.97</u>	<u>€18.24</u>
N2 .....	<u>\$15.38</u>	<u>\$15.26</u>	N/A
NT .....	<u>\$14.56</u>	<u>\$15.02</u>	N/A
S (9) .....	N/A	<u>\$21.46</u>	<u>\$19.12</u>
S1 .....	<u>\$21.37</u>	<u>\$20.91</u>	<u>\$18.72</u>
ZT (10) .....	<u>\$14.56</u>	N/A	N/A
S1 – EUR * .....	<u>€18.28</u>	N/A	N/A

<b>RMB Income Plus II Portfolio (USD)</b>			
	<b>May 31, 2018</b>	<b>May 31, 2017</b>	<b>May 31, 2016</b>
Net Assets.....	<u>\$3,390,351</u>	<u>\$4,026,358</u>	<u>\$5,390,477</u>
Class			
A2 .....	<u>\$17.98</u>	<u>\$16.59</u>	<u>\$16.59</u>
A2 CHF H .....	<u>CHF16.61</u>	<u>CHF15.78</u>	<u>CHF16.14</u>
A2 EUR H .....	<u>€16.99</u>	<u>€16.09</u>	<u>€16.38</u>
AR EUR H .....	<u>€13.48</u>	<u>€13.17</u>	<u>€13.94</u>
AT AUD H .....	<u>AUD14.08</u>	<u>AUD13.58</u>	<u>AUD14.19</u>
AT SGD H .....	<u>SGD13.93</u>	<u>SGD13.43</u>	<u>SGD14.09</u>
C2 EUR H .....	<u>€16.52</u>	<u>€15.71</u>	<u>€16.07</u>
I2 .....	<u>\$18.57</u>	<u>\$17.04</u>	<u>\$16.94</u>
I2 CHF H .....	<u>CHF17.16</u>	<u>CHF16.23</u>	<u>CHF16.49</u>
I2 EUR H .....	<u>€17.55</u>	<u>€16.53</u>	<u>€16.73</u>
S EUR H .....	<u>€18.36</u>	<u>€17.15</u>	<u>€17.24</u>
S1 EUR H .....	<u>€17.85</u>	<u>€16.77</u>	<u>€16.93</u>
<b>Low Volatility Equity Portfolio</b>			
	<b>May 31, 2018</b>	<b>May 31, 2017</b>	<b>May 31, 2016</b>
Net Assets.....	<u>\$1,833,883,065</u>	<u>\$877,975,269</u>	<u>\$298,137,971</u>
Class			
A .....	<u>\$26.64</u>	<u>\$24.25</u>	<u>\$21.84</u>
A AUD H .....	<u>AUD23.98</u>	<u>AUD21.88</u>	<u>AUD19.57</u>
A BH (11) .....	<u>N/A</u>	<u>\$14.85</u>	<u>N/A</u>
A EUR H .....	<u>€25.32</u>	<u>€23.68</u>	<u>€21.71</u>
A NZD H .....	<u>NZD24.74</u>	<u>NZD22.48</u>	<u>NZD19.97</u>
A SGD H .....	<u>SGD22.55</u>	<u>SGD20.72</u>	<u>SGD18.73</u>
AD .....	<u>\$19.37</u>	<u>\$18.20</u>	<u>\$16.97</u>
AD AUD H .....	<u>AUD19.07</u>	<u>AUD18.01</u>	<u>AUD16.86</u>
AD CAD H .....	<u>CAD18.16</u>	<u>CAD17.14</u>	<u>CAD16.03</u>
AD EUR H .....	<u>€18.30</u>	<u>€17.33</u>	<u>€16.23</u>
AD GBP H .....	<u>£18.15</u>	<u>£17.18</u>	<u>£16.10</u>
AD NZD H .....	<u>NZD19.32</u>	<u>NZD18.23</u>	<u>NZD17.01</u>
AD SGD H .....	<u>SGD19.09</u>	<u>SGD18.04</u>	<u>SGD16.90</u>
AR .....	<u>\$16.59</u>	<u>\$15.88</u>	<u>N/A</u>
AR EUR H .....	<u>€16.58</u>	<u>€15.86</u>	<u>N/A</u>
C .....	<u>\$18.44</u>	<u>\$16.86</u>	<u>\$15.26</u>
I .....	<u>\$27.83</u>	<u>\$25.13</u>	<u>\$22.45</u>
I BH (11) .....	<u>N/A</u>	<u>\$14.92</u>	<u>N/A</u>
I EUR H .....	<u>€26.37</u>	<u>€24.47</u>	<u>€22.29</u>
I GBP H .....	<u>£17.80</u>	<u>£16.37</u>	<u>N/A</u>
I SGD H .....	<u>SGD21.95</u>	<u>SGD20.01</u>	<u>SGD17.95</u>
N .....	<u>\$18.48</u>	<u>\$16.90</u>	<u>\$15.29</u>
S .....	<u>\$29.24</u>	<u>\$26.18</u>	<u>\$23.18</u>
S BH (11) .....	<u>N/A</u>	<u>\$100.10</u>	<u>N/A</u>
S EUR H .....	<u>€27.76</u>	<u>€25.53</u>	<u>€23.03</u>
S1 .....	<u>\$28.45</u>	<u>\$25.60</u>	<u>\$22.78</u>
S1 BH (11) .....	<u>N/A</u>	<u>\$99.75</u>	<u>N/A</u>
S1 EUR H .....	<u>€26.97</u>	<u>€24.92</u>	<u>€22.59</u>

	Unconstrained Bond Portfolio (12)		
	June 26, 2017	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$11,402,508</u>	<u>\$11,441,079</u>	<u>\$11,263,754</u>
Class			
A2 .....	<u>\$15.87</u>	<u>\$15.90</u>	<u>\$15.18</u>
A2 CHF H .....	<u>CHF15.56</u>	<u>CHF15.19</u>	<u>CHF14.80</u>
A2 EUR H .....	<u>€17.31</u>	<u>€15.53</u>	<u>€15.07</u>
I2 .....	<u>\$16.20</u>	<u>\$16.23</u>	<u>\$15.40</u>
I2 CHF H .....	<u>CHF15.86</u>	<u>CHF15.48</u>	<u>CHF15.01</u>
I2 EUR H .....	<u>€17.66</u>	<u>€15.84</u>	<u>€15.28</u>
I2 GBP H .....	<u>£20.46</u>	<u>£16.13</u>	<u>£15.44</u>
S .....	<u>\$16.70</u>	<u>\$16.72</u>	<u>\$15.74</u>
S EUR H .....	<u>€18.23</u>	<u>€16.34</u>	<u>€15.64</u>
S GBP H .....	<u>£21.09</u>	<u>£16.61</u>	<u>£15.76</u>
S1 .....	<u>\$16.42</u>	<u>\$16.44</u>	<u>\$15.55</u>
S1 EUR H .....	<u>€17.91</u>	<u>€16.06</u>	<u>€15.44</u>
S1 GBP H .....	<u>£20.78</u>	<u>£16.37</u>	<u>£15.59</u>

	Emerging Markets Equity Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$393,811,960</u>	<u>\$136,123,175</u>	<u>\$10,857,457</u>
Class			
A .....	<u>\$20.12</u>	<u>\$18.60</u>	<u>\$15.35</u>
AD (13) .....	<u>\$14.00</u>	<u>N/A</u>	<u>N/A</u>
AD AUD H (13) .....	<u>AUD13.98</u>	<u>N/A</u>	<u>N/A</u>
AD CAD H (13) .....	<u>CAD13.98</u>	<u>N/A</u>	<u>N/A</u>
AD EUR H (13) .....	<u>€13.97</u>	<u>N/A</u>	<u>N/A</u>
AD GBP H (13) .....	<u>£13.97</u>	<u>N/A</u>	<u>N/A</u>
AD NZD H (13) .....	<u>NZD13.99</u>	<u>N/A</u>	<u>N/A</u>
AD SGD H (13) .....	<u>SGD13.98</u>	<u>N/A</u>	<u>N/A</u>
F (14) .....	<u>\$100.35</u>	<u>N/A</u>	<u>N/A</u>
F EUR H (14) .....	<u>€98.87</u>	<u>N/A</u>	<u>N/A</u>
I .....	<u>\$20.81</u>	<u>\$19.08</u>	<u>\$15.63</u>
I GBP H (14) .....	<u>\$14.85</u>	<u>N/A</u>	<u>N/A</u>
I SGD H (15) .....	<u>SGD15.02</u>	<u>N/A</u>	<u>N/A</u>
S .....	<u>\$21.69</u>	<u>\$19.71</u>	<u>\$15.98</u>
S GBP .....	<u>£24.92</u>	<u>£23.34</u>	<u>£16.83</u>
S1 .....	<u>\$20.95</u>	<u>\$19.18</u>	<u>\$15.68</u>

	Emerging Consumer Portfolio (16)		
	November 3, 2017	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$39,238,157</u>	<u>\$36,679,781</u>	<u>\$30,739,570</u>
Class			
A .....	<u>\$18.56</u>	<u>\$16.97</u>	<u>\$14.50</u>
A EUR H .....	<u>€19.34</u>	<u>€15.39</u>	<u>€13.44</u>
A SGD H .....	<u>SGD13.11</u>	<u>SGD16.41</u>	<u>SGD14.12</u>
AR EUR .....	<u>€18.51</u>	<u>€15.06</u>	<u>€13.33</u>
I .....	<u>\$19.15</u>	<u>\$17.45</u>	<u>\$14.79</u>
I EUR H .....	<u>€20.34</u>	<u>€16.11</u>	<u>€13.95</u>
S .....	<u>\$19.91</u>	<u>\$18.06</u>	<u>\$15.15</u>
S CAD .....	<u>CAD18.66</u>	<u>CAD22.87</u>	<u>CAD18.63</u>
S1 .....	<u>\$19.26</u>	<u>\$17.54</u>	<u>\$14.84</u>



<b>Diversified Yield Plus Portfolio</b>			
	<b>May 31, 2018</b>	<b>May 31, 2017</b>	<b>May 31, 2016</b>
Net Assets.....	<u>£704,756,369</u>	<u>£713,720,803</u>	<u>£555,215,318</u>
Class			
A2 CHF H .....	<u>CHF14.65</u>	<u>CHF15.09</u>	<u>CHF14.90</u>
A2 EUR H .....	<u>€14.97</u>	<u>€15.36</u>	<u>€15.09</u>
A2 SGD H .....	<u>SGD15.60</u>	<u>SGD15.74</u>	<u>SGD15.26</u>
A2 USD H .....	<u>\$15.76</u>	<u>\$15.79</u>	<u>\$15.24</u>
AR EUR H .....	<u>€13.64</u>	<u>€14.33</u>	<u>€14.58</u>
I2 .....	<u>£15.83</u>	<u>£16.00</u>	<u>£15.46</u>
I2 CHF H .....	<u>CHF14.96</u>	<u>CHF15.32</u>	<u>CHF15.03</u>
I2 EUR H .....	<u>€15.32</u>	<u>€15.64</u>	<u>€15.27</u>
I2 USD H .....	<u>\$16.06</u>	<u>\$16.00</u>	<u>\$15.39</u>
S .....	<u>£21.72</u>	<u>£21.76</u>	<u>£20.85</u>
S EUR H .....	<u>€15.81</u>	<u>€16.00</u>	<u>€15.51</u>
S USD H .....	<u>\$16.64</u>	<u>\$16.44</u>	<u>\$15.67</u>
S1 .....	<u>£16.08</u>	<u>£16.19</u>	<u>£15.58</u>
S1 EUR H .....	<u>€15.56</u>	<u>€15.82</u>	<u>€15.40</u>
S1 USD H .....	<u>\$16.37</u>	<u>\$16.24</u>	<u>\$15.53</u>
SQD .....	<u>£14.56</u>	<u>£15.05</u>	<u>N/A</u>

<b>Global Equity Income Portfolio</b>			
	<b>May 31, 2018</b>	<b>May 31, 2017</b>	<b>May 31, 2016</b>
Net Assets.....	<u>\$5,405,836</u>	<u>\$6,330,405</u>	<u>\$5,957,951</u>
Class			
A .....	<u>\$18.45</u>	<u>\$17.10</u>	<u>\$14.97</u>
A EUR H .....	<u>€17.51</u>	<u>€16.68</u>	<u>€14.87</u>
A SGD H .....	<u>SGD17.08</u>	<u>SGD15.99</u>	<u>SGD14.05</u>
AD .....	<u>\$14.82</u>	<u>\$14.44</u>	<u>\$13.35</u>
AD SGD H .....	<u>SGD14.36</u>	<u>SGD14.07</u>	<u>SGD13.06</u>
B .....	<u>N/A</u>	<u>N/A</u>	<u>\$14.63</u>
BD .....	<u>N/A</u>	<u>N/A</u>	<u>\$13.35</u>
C .....	<u>\$18.09</u>	<u>\$16.85</u>	<u>\$14.82</u>
C EUR H .....	<u>€17.19</u>	<u>€16.45</u>	<u>€14.72</u>
CD .....	<u>\$14.83</u>	<u>\$14.44</u>	<u>\$13.35</u>
I .....	<u>\$19.10</u>	<u>\$17.56</u>	<u>\$15.25</u>
I CHF H .....	<u>CHF17.71</u>	<u>CHF16.76</u>	<u>CHF14.86</u>
I EUR H .....	<u>€18.14</u>	<u>€17.15</u>	<u>€15.15</u>
I GBPH .....	<u>£18.48</u>	<u>£17.33</u>	<u>£15.20</u>
N .....	<u>\$18.09</u>	<u>\$16.85</u>	<u>\$14.82</u>
ND .....	<u>\$14.83</u>	<u>\$14.44</u>	<u>\$13.35</u>
S .....	<u>\$19.80</u>	<u>\$18.05</u>	<u>\$15.55</u>
S1 .....	<u>\$19.09</u>	<u>\$17.55</u>	<u>\$15.25</u>
S1 GBP .....	<u>£23.56</u>	<u>£22.35</u>	<u>£17.28</u>

	Concentrated US Equity Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$794,684,107</u>	<u>\$472,110,489</u>	<u>\$321,795,124</u>
Class			
A .....	<u>\$23.21</u>	<u>\$20.73</u>	<u>\$16.78</u>
A AUD H .....	<u>AUD24.79</u>	<u>AUD22.20</u>	<u>AUD17.85</u>
A EUR .....	<u>€21.32</u>	<u>€19.81</u>	<u>€16.20</u>
A EUR H .....	<u>€22.68</u>	<u>€20.77</u>	<u>€17.10</u>
A SGD H .....	<u>SGD23.55</u>	<u>SGD21.22</u>	<u>SGD17.25</u>
AR EUR .....	<u>€18.02</u>	<u>€17.17</u>	<u>€14.40</u>
C .....	<u>\$22.76</u>	<u>\$20.42</u>	<u>\$16.61</u>
F .....	<u>N/A</u>	<u>N/A</u>	<u>\$17.37</u>
F CHF H .....	<u>N/A</u>	<u>N/A</u>	<u>CHF17.41</u>
F EUR H .....	<u>N/A</u>	<u>N/A</u>	<u>€17.67</u>
I .....	<u>\$24.06</u>	<u>\$21.32</u>	<u>\$17.13</u>
I AUD H .....	<u>AUD25.64</u>	<u>AUD22.78</u>	<u>AUD18.17</u>
I CHF H .....	<u>CHF22.97</u>	<u>CHF20.90</u>	<u>CHF17.16</u>
I EUR H .....	<u>€23.45</u>	<u>€21.31</u>	<u>€17.40</u>
I GBP H .....	<u>£23.87</u>	<u>£21.52</u>	<u>£17.46</u>
I SGD H .....	<u>SGD24.39</u>	<u>SGD21.80</u>	<u>SGD17.57</u>
N .....	<u>\$22.76</u>	<u>\$20.42</u>	<u>\$16.61</u>
S .....	<u>\$25.16</u>	<u>\$22.07</u>	<u>\$17.56</u>
S EUR H .....	<u>€24.51</u>	<u>€22.05</u>	<u>€17.84</u>
S1 .....	<u>\$24.29</u>	<u>\$21.47</u>	<u>\$17.21</u>
S1 EUR H .....	<u>€23.68</u>	<u>€21.47</u>	<u>€17.50</u>
S1 GBP H .....	<u>£20.15</u>	<u>£18.13</u>	<u>£14.68</u>
S — EUR * .....	<u>£21.52</u>	<u>N/A</u>	<u>N/A</u>
S1 — EUR * .....	<u>£20.78</u>	<u>N/A</u>	<u>N/A</u>

	Concentrated Global Equity Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$173,122,071</u>	<u>\$153,277,810</u>	<u>\$136,604,809</u>
Class			
A .....	<u>\$23.45</u>	<u>\$19.94</u>	<u>\$16.56</u>
A EUR H .....	<u>€22.29</u>	<u>€19.47</u>	<u>€16.49</u>
A SGD H .....	<u>SGD19.84</u>	<u>SGD17.04</u>	<u>SGD14.20</u>
AR EUR .....	<u>€17.73</u>	<u>€16.10</u>	<u>€13.83</u>
C (17) .....	<u>\$17.11</u>	<u>N/A</u>	<u>N/A</u>
F .....	<u>N/A</u>	<u>N/A</u>	<u>\$17.15</u>
F CHF H .....	<u>N/A</u>	<u>N/A</u>	<u>CHF16.76</u>
F EUR H .....	<u>N/A</u>	<u>N/A</u>	<u>€17.07</u>
I .....	<u>\$24.31</u>	<u>\$20.50</u>	<u>\$16.89</u>
I CAD H .....	<u>CAD17.87</u>	<u>CAD15.21</u>	<u>N/A</u>
I CHF H .....	<u>CHF22.53</u>	<u>CHF19.57</u>	<u>CHF16.51</u>
I EUR H .....	<u>€23.13</u>	<u>€20.03</u>	<u>€16.83</u>
I GBPH .....	<u>£23.48</u>	<u>£20.17</u>	<u>£16.83</u>
N .....	<u>\$18.88</u>	<u>\$16.12</u>	<u>N/A</u>
S .....	<u>\$25.54</u>	<u>\$21.31</u>	<u>\$17.36</u>
S EUR H .....	<u>€24.24</u>	<u>€20.77</u>	<u>€17.25</u>
S GBP .....	<u>£25.83</u>	<u>£22.23</u>	<u>£16.11</u>
S1 .....	<u>\$24.56</u>	<u>\$20.66</u>	<u>\$16.98</u>
S1 EUR H .....	<u>€23.32</u>	<u>€20.15</u>	<u>€16.88</u>
S1 — EUR * .....	<u>€21.01</u>	<u>N/A</u>	<u>N/A</u>

	Global Core Equity Portfolio		
	May 31, 2018	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$1,632,497,200</u>	<u>\$1,156,849,325</u>	<u>\$942,587,102</u>
Class			
A .....	<u>\$18.95</u>	<u>\$16.70</u>	<u>\$14.41</u>
A AUD H .....	<u>AUD19.53</u>	<u>AUD17.25</u>	<u>AUD14.78</u>
A EUR H .....	<u>€17.97</u>	<u>€16.25</u>	<u>€14.26</u>
A SGD H .....	<u>SGD18.80</u>	<u>SGD16.71</u>	<u>SGD14.46</u>
AR EUR .....	<u>€16.41</u>	<u>€15.45</u>	<u>€13.97</u>
C .....	<u>\$18.63</u>	<u>\$16.50</u>	<u>\$14.30</u>
I .....	<u>\$19.57</u>	<u>\$17.12</u>	<u>\$14.65</u>
I AUD H .....	<u>AUD20.11</u>	<u>AUD17.62</u>	<u>AUD15.00</u>
I CHF H .....	<u>CHF18.14</u>	<u>CHF16.30</u>	<u>CHF14.26</u>
I EUR H .....	<u>€18.49</u>	<u>€16.59</u>	<u>€14.46</u>
I GBPH .....	<u>£18.94</u>	<u>£16.82</u>	<u>£14.57</u>
I SGD H .....	<u>SGD19.39</u>	<u>SGD17.09</u>	<u>SGD14.68</u>
IX EUR .....	<u>€267.11</u>	<u>€242.46</u>	<u>€208.72</u>
N .....	<u>\$18.62</u>	<u>\$16.49</u>	<u>\$14.29</u>
RX EUR .....	<u>€243.17</u>	<u>€223.58</u>	<u>€194.94</u>
S EUR H .....	<u>€19.28</u>	<u>€17.13</u>	<u>€14.77</u>
S GBP H .....	<u>£21.28</u>	<u>£18.74</u>	<u>£16.05</u>
S .....	<u>\$20.34</u>	<u>\$17.62</u>	<u>\$14.93</u>
S1 .....	<u>\$19.85</u>	<u>\$17.31</u>	<u>\$14.75</u>
S1 EUR H .....	<u>€18.79</u>	<u>€16.80</u>	<u>€14.58</u>
S1X EUR .....	<u>€23.30</u>	<u>€21.09</u>	<u>€18.10</u>
XX EUR .....	<u>€1,903.77</u>	<u>€1,725.48</u>	<u>€1,483.18</u>
XX GBP .....	<u>£1,884.19</u>	<u>£1,688.43</u>	<u>£1,278.43</u>

				<b>Global Factor Portfolio</b>		
				<b>May 31, 2018</b>	<b>May 31, 2017</b>	<b>May 31, 2016</b>
Net Assets.....				<u>\$278,982,483</u>	<u>\$245,026,870</u>	<u>\$104,268,256</u>
Class						
SF1 .....				<u>\$18.98</u>	<u>\$16.74</u>	<u>\$14.78</u>
SF1 GBP .....				<u>£120.16</u>	<u>£109.35</u>	<u>N/A</u>
				<b>Credit Alpha Portfolio (18)</b>		
				<b>October 17, 2017</b>	<b>May 31, 2017</b>	<b>May 31, 2016</b>
Net Assets.....				<u>\$20,724,783</u>	<u>\$20,990,215</u>	<u>\$20,419,800</u>
Class						
A .....				<u>\$14.89</u>	<u>\$15.17</u>	<u>\$15.01</u>
C .....				<u>\$14.71</u>	<u>\$15.02</u>	<u>\$14.92</u>
I .....				<u>\$15.10</u>	<u>\$15.36</u>	<u>\$15.11</u>
N .....				<u>\$14.67</u>	<u>\$14.99</u>	<u>\$14.90</u>
S .....				<u>\$15.55</u>	<u>\$15.74</u>	<u>\$15.32</u>
S1 .....				<u>\$15.18</u>	<u>\$15.43</u>	<u>\$15.15</u>
				<b>Multi-Sector Credit Portfolio</b>		
				<b>May 31, 2018</b>	<b>May 31, 2017</b>	<b>May 31, 2016</b>
Net Assets.....				<u>\$21,894,562</u>	<u>\$21,517,942</u>	<u>\$20,359,880</u>
Class						
A .....				<u>\$16.35</u>	<u>\$16.28</u>	<u>\$15.61</u>
I .....				<u>\$16.57</u>	<u>\$16.41</u>	<u>\$15.65</u>
S .....				<u>\$16.42</u>	<u>\$16.14</u>	<u>\$15.27</u>
S GBP H .....				<u>£16.06</u>	<u>£16.02</u>	<u>£15.26</u>
S1 .....				<u>\$16.22</u>	<u>\$16.02</u>	<u>\$15.23</u>
S1 GBP H .....				<u>£15.86</u>	<u>£15.89</u>	<u>£15.22</u>
				<b>AB ESG Responsible Global Factor Portfolio</b>		
				<b>May 31, 2018</b>	<b>May 31, 2017</b>	
Net Assets.....				<u>\$59,991,476</u>	<u>\$58,313,729</u>	
Class						
SF1 .....				<u>\$122.51</u>	<u>\$109.65</u>	
SF1 GBP .....				<u>£122.55</u>	<u>£113.17</u>	
				<b>Asia Income Opportunities Portfolio</b>		
				<b>May 31, 2018</b>	<b>May 31, 2017</b>	
Net Assets.....				<u>\$21,621,520</u>	<u>\$20,607,048</u>	
Class						
A2 .....				<u>\$15.37</u>	<u>\$15.32</u>	
AA .....				<u>\$14.04</u>	<u>\$14.79</u>	
AA AUD H (19) .....				<u>AUD14.17</u>	<u>N/A</u>	
AA CAD H (19) .....				<u>CAD14.18</u>	<u>N/A</u>	
AA EUR H (19) .....				<u>€14.17</u>	<u>N/A</u>	
AA GBP H (19) .....				<u>£14.18</u>	<u>N/A</u>	
AA NZD H (19) .....				<u>NZD14.18</u>	<u>N/A</u>	
AT .....				<u>\$14.40</u>	<u>\$14.94</u>	
I2 .....				<u>\$15.51</u>	<u>\$15.37</u>	
IT .....				<u>\$14.41</u>	<u>\$14.94</u>	
S .....				<u>\$104.79</u>	<u>\$103.04</u>	
S1 .....				<u>\$103.92</u>	<u>\$102.69</u>	

		<b>Asia Discovery Equity Portfolio (16)</b>	
		<b>November 3, 2017</b>	<b>May 31, 2017</b>
Net Assets.....		<u>\$3,325,079</u>	<u>\$3,077,319</u>
Class			
A .....		<u>\$16.33</u>	<u>\$15.22</u>
I .....		<u>\$16.46</u>	<u>\$15.30</u>
S .....		<u>\$110.85</u>	<u>\$102.58</u>
S1 .....		<u>\$109.81</u>	<u>\$102.02</u>
		<b>Global Income Portfolio</b>	
		<b>May 31, 2018</b>	<b>May 31, 2017</b>
Net Assets.....		<u>\$138,970,713</u>	<u>\$20,152,947</u>
Class			
A2 .....		<u>\$14.94</u>	<u>\$15.10</u>
A2 AUD H (20) .....		<u>AUD14.69</u>	<u>N/A</u>
A2 CAD H (21) .....		<u>CAD14.76</u>	<u>N/A</u>
A2 CHF H (20) .....		<u>CHF14.44</u>	<u>N/A</u>
A2 EUR H .....		<u>€14.55</u>	<u>€15.06</u>
A2 GBP H (20) .....		<u>£14.57</u>	<u>N/A</u>
A2 SGD H (20) .....		<u>SGD14.63</u>	<u>N/A</u>
AA (19) .....		<u>\$14.50</u>	<u>N/A</u>
AA AUD H (19) .....		<u>AUD14.51</u>	<u>N/A</u>
AA CAD H (19) .....		<u>CAD14.50</u>	<u>N/A</u>
AA EUR H (19) .....		<u>€14.50</u>	<u>N/A</u>
AA SGD H (19) .....		<u>SGD14.48</u>	<u>N/A</u>
AT .....		<u>\$14.54</u>	<u>\$15.10</u>
AT AUD H (20) .....		<u>AUD14.44</u>	<u>N/A</u>
AT CAD H (21) .....		<u>CAD14.61</u>	<u>N/A</u>
AT EUR H (20) .....		<u>€14.42</u>	<u>N/A</u>
AT GBP H (20) .....		<u>£14.45</u>	<u>N/A</u>
AT SGD H (20) .....		<u>SGD14.43</u>	<u>N/A</u>
I2 .....		<u>\$15.03</u>	<u>\$15.11</u>
I2 AUD H (21) .....		<u>AUD14.84</u>	<u>N/A</u>
I2 CAD H (21) .....		<u>CAD14.81</u>	<u>N/A</u>
I2 CHF H (20) .....		<u>CHF14.48</u>	<u>N/A</u>
I2 EUR H .....		<u>€14.62</u>	<u>€15.06</u>
I2 GBP H .....		<u>£14.79</u>	<u>£15.08</u>
I2 SGD H (21) .....		<u>SGD14.76</u>	<u>N/A</u>
IT .....		<u>\$14.55</u>	<u>\$15.11</u>
IT AUD H (21) .....		<u>AUD14.58</u>	<u>N/A</u>
IT CAD H (21) .....		<u>CAD14.60</u>	<u>N/A</u>
IT EUR H (21) .....		<u>€14.55</u>	<u>N/A</u>
IT SGD H (21) .....		<u>SGD14.55</u>	<u>N/A</u>
S .....		<u>\$100.92</u>	<u>\$100.76</u>
S EUR H (21) .....		<u>€98.00</u>	<u>N/A</u>
S GBP H (21) .....		<u>£98.47</u>	<u>N/A</u>
S1 .....		<u>\$100.39</u>	<u>\$100.73</u>
S1 EUR H (21) .....		<u>€97.74</u>	<u>N/A</u>
S1 GBP H (21) .....		<u>£98.22</u>	<u>N/A</u>

		<b>Asia Low Volatility Equity Portfolio (22)</b>
		<b>May 31, 2018</b>
Net Assets.....		<u>\$3,082,464</u>
Class		
A .....		<u>\$15.27</u>
A EUR H .....		<u>€14.97</u>
AD .....		<u>\$14.92</u>
AD EUR H .....		<u>€14.82</u>
I .....		<u>\$15.34</u>
S .....		<u>\$102.82</u>
S1 .....		<u>\$102.44</u>
		<b>Emerging Market Debt Total Return Portfolio (23)</b>
		<b>May 31, 2018</b>
Net Assets.....		<u>\$110,785,193</u>
Class		
A2 .....		<u>\$14.24</u>
A2 EUR H .....		<u>€14.02</u>
AT .....		<u>\$13.85</u>
I2 .....		<u>\$14.28</u>
I2 EUR H .....		<u>€14.07</u>
IT .....		<u>\$13.85</u>
S .....		<u>\$95.62</u>
S1 .....		<u>\$95.32</u>
S1D .....		<u>\$95.49</u>
S1D EUR H .....		<u>€94.13</u>
		<b>All Market Total Return Portfolio (24)</b>
		<b>May 31, 2018</b>
Net Assets.....		<u>\$20,392,576</u>
Class		
A .....		<u>\$15.16</u>
I .....		<u>\$15.23</u>
S .....		<u>\$101.96</u>
S1 .....		<u>\$101.61</u>

	<b>Alternative Risk Premia Portfolio (25)</b>
	<b>May 31, 2018</b>
Net Assets.....	<u>\$241,841,377</u>
Class	
F .....	<u>\$96.83</u>
F EUR H .....	<u>€95.59</u>
F GBP H .....	<u>£96.13</u>
I .....	<u>\$14.49</u>
I EUR H .....	<u>€14.31</u>
I GBP H .....	<u>£14.39</u>
S .....	<u>\$96.97</u>
S1 .....	<u>\$96.67</u>
S1 EUR H .....	<u>€95.45</u>
S1 GBP H .....	<u>£95.99</u>
S1QD .....	<u>\$96.88</u>
S1QD EUR H .....	<u>€95.64</u>
	<b>European Equity Portfolio (26)</b>
	<b>May 31, 2018</b>
Net Assets.....	<u>€555,582,015</u>
Class	
A .....	<u>€17.47</u>
A AUD H .....	<u>AUD23.17</u>
A SGD H .....	<u>SGD21.44</u>
A USD H .....	<u>\$21.47</u>
AD .....	<u>€17.83</u>
AD AUD H .....	<u>AUD18.00</u>
AD SGD H .....	<u>SGD17.39</u>
AD USD H .....	<u>\$17.59</u>
B .....	<u>€14.77</u>
BD .....	<u>€18.40</u>
BD AUD H .....	<u>AUD17.90</u>
BD USD H .....	<u>\$18.17</u>
C .....	<u>€16.26</u>
C USD H .....	<u>\$19.66</u>
I .....	<u>€21.57</u>
I USD H .....	<u>\$20.32</u>
S .....	<u>€24.52</u>
S1 .....	<u>€108.66</u>
S1X .....	<u>€22.85</u>
SD .....	<u>€121.67</u>
A – USD * .....	<u>\$20.42</u>
B – USD * .....	<u>\$17.26</u>
C – USD * .....	<u>\$19.01</u>
I – USD * .....	<u>\$25.21</u>
S – USD * .....	<u>\$28.66</u>
S1 – USD * .....	<u>\$127.01</u>
S1X – USD * .....	<u>\$26.71</u>

	Eurozone Equity Portfolio (26)
	May 31, 2018
Net Assets.....	<u>€987,802,631</u>
Class	
A .....	<u>€27.64</u>
A AUD H .....	<u>AUD23.63</u>
A SGD H .....	<u>SGD22.58</u>
A USD H .....	<u>\$22.63</u>
AX .....	<u>€14.22</u>
B .....	<u>€25.58</u>
BX .....	<u>€11.76</u>
C .....	<u>€26.69</u>
C USD H .....	<u>\$20.98</u>
CX .....	<u>€10.37</u>
I .....	<u>€29.40</u>
I USD H .....	<u>\$21.70</u>
IX .....	<u>€16.58</u>
S .....	<u>€134.87</u>
S1 .....	<u>€30.09</u>
S1 USD H .....	<u>\$24.16</u>
A – USD * .....	<u>\$32.31</u>
AX – USD * .....	<u>\$16.62</u>
B – USD * .....	<u>\$29.90</u>
BX – USD * .....	<u>\$13.75</u>
C – USD * .....	<u>\$31.20</u>
CX – USD * .....	<u>\$12.12</u>
I – USD * .....	<u>\$34.37</u>
IX – USD * .....	<u>\$19.38</u>
S – USD * .....	<u>\$157.65</u>
S1 – USD * .....	<u>\$35.17</u>



		American Growth Portfolio (26)
		May 31, 2018
Net Assets.....		<u>\$2,521,218,288</u>
Class		
A .....		<u>\$89.37</u>
A EUR H .....		<u>€46.55</u>
AD .....		<u>\$23.32</u>
AD AUD H .....		<u>AUD23.25</u>
AD ZAR H .....		<u>R156.06</u>
AX .....		<u>\$101.29</u>
B .....		<u>\$69.08</u>
B EUR H .....		<u>€43.06</u>
BD .....		<u>\$23.30</u>
BD AUD H .....		<u>AUD23.03</u>
BD ZAR H .....		<u>R154.67</u>
BX .....		<u>\$87.10</u>
C .....		<u>\$77.86</u>
C EUR H .....		<u>€45.19</u>
ED (1) .....		<u>\$15.13</u>
I .....		<u>\$105.95</u>
I EUR H .....		<u>€49.74</u>
N .....		<u>\$22.47</u>
S EUR H .....		<u>€20.41</u>
S1 .....		<u>\$111.71</u>
SD .....		<u>\$164.82</u>
SK .....		<u>\$91.97</u>
A – EUR * .....		<u>€76.46</u>
B – EUR * .....		<u>€59.10</u>
C – EUR * .....		<u>€66.61</u>
I – EUR * .....		<u>€90.64</u>
S1 – EUR * .....		<u>€95.57</u>

		All Market Income Portfolio (26)
		May 31, 2018
Net Assets		<u>\$122,243,488</u>
Class		
A		<u>\$16.90</u>
A CHF H		<u>CHF15.77</u>
A EUR H		<u>€16.13</u>
A HKD		<u>\$114.18</u>
A SGD H		<u>SGD16.76</u>
A2X		<u>\$21.81</u>
AD		<u>\$13.06</u>
AD AUD H		<u>AUD12.92</u>
AD CAD H		<u>CAD12.83</u>
AD EUR H		<u>€12.93</u>
AD GBP H		<u>£12.90</u>
AD HKD		<u>\$88.15</u>
AD NZD H		<u>NZD12.94</u>
AD SGD H		<u>SGD12.86</u>
AD ZAR H		<u>R85.89</u>
AR EUR H		<u>€11.84</u>
AX		<u>\$16.21</u>
B		<u>\$16.28</u>
B2X		<u>\$19.06</u>
BX		<u>\$16.12</u>
C		<u>\$16.49</u>
C2X		<u>\$20.55</u>
CD		<u>\$13.02</u>
CX		<u>\$16.22</u>
I		<u>\$17.37</u>
I CHF H		<u>CHF16.20</u>
I EUR H		<u>€16.58</u>
I SGD H		<u>SGD17.20</u>
ID		<u>\$13.04</u>
IX		<u>\$16.41</u>
N		<u>\$16.67</u>
ND		<u>\$13.09</u>
S1		<u>\$16.85</u>
A2X — EUR *		<u>€18.66</u>
AX — EUR *		<u>€13.87</u>
B2X — EUR *		<u>€16.31</u>
BX — EUR *		<u>€13.79</u>
C2X — EUR *		<u>€17.58</u>
CX — EUR *		<u>€13.88</u>
IX — EUR *		<u>€14.04</u>
		<b>All China Equity Portfolio (27)</b>
		<b>May 31, 2018</b>
Net Assets		<u>\$2,002,093</u>
Class		
A		<u>\$15.00</u>
I		<u>\$15.01</u>
S		<u>\$100.11</u>
S1		<u>\$100.06</u>

	Financial Credit Portfolio (28)
	May 31, 2018
Net Assets.....	<u>\$106,769,553</u>
Class	
A2 .....	<u>\$14.56</u>
A2 CHF H .....	<u>CHF14.54</u>
A2 EUR H .....	<u>€14.53</u>
AT .....	<u>\$14.54</u>
I2 .....	<u>\$14.56</u>
I2 CHF H .....	<u>CHF14.54</u>
I2 EUR H .....	<u>€14.54</u>
I2 GBP H .....	<u>£14.54</u>
IT .....	<u>\$14.54</u>
S .....	<u>\$97.12</u>
S EUR H .....	<u>€96.94</u>
S GBP H .....	<u>£96.99</u>
S1 .....	<u>\$97.10</u>
S1 EUR H .....	<u>€96.92</u>
S1 GBP H .....	<u>£96.97</u>
ZT .....	<u>\$96.93</u>

\* For information purposes only.

- (1) Commenced on May 16, 2018
- (2) Commenced on November 16, 2017
- (3) Commenced on April 30, 2018
- (4) Commenced on April 16, 2018
- (5) Commenced on January 17, 2018
- (6) Liquidated on June 12, 2017
- (7) Commenced on March 14, 2018
- (8) Commenced on September 19, 2017
- (9) Liquidated on November 16, 2017
- (10) Commenced on June 14, 2017
- (11) Liquidated on June 14, 2017
- (12) Last NAV calculated on June 26, 2017
- (13) Commenced on February 23, 2018
- (14) Commenced on December 4, 2017
- (15) Commenced on September 26, 2017
- (16) Last NAV calculated on November 3, 2017
- (17) Commenced on July 27, 2017
- (18) Last NAV calculated on October 17, 2017
- (19) Commenced on November 21, 2017
- (20) Commenced on October 20, 2017
- (21) Commenced on November 28, 2017
- (22) Commenced on October 31, 2017
- (23) Commenced on November 17, 2017
- (24) Commenced on November 15, 2017
- (25) Commenced on December 12, 2017
- (26) Commenced on May 7, 2018. See Note A.
- (27) Commenced on May 11, 2018
- (28) Commenced on May 15, 2018

**NOTE A: General Information**

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

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

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

AllianceBernstein India Growth (Mauritius) Limited, a Mauritian subsidiary, was incorporated under the laws of Mauritius (the “Mauritian Subsidiary”) to make investments for India Growth Portfolio in Indian securities, in accordance with the investment objectives and policies of India Growth Portfolio. The Mauritian Subsidiary is a public company limited by shares and meets the definition of an Investment Company, as defined under Section 2 of the Mauritius Companies Act 2001. It had been issued a Category 1 Global Business License by the Financial Services Commission under the Financial Services Act 2007. It is wholly-owned by the India Growth Portfolio and issues redeemable shares only to such Portfolio. The results of the Mauritian Subsidiary are included in the financial statements of the Fund. On January 8, 2018, it was resolved by the Board of Directors to unregister the Mauritian Subsidiary with the intent to liquidate. The Investment Manager is actively evaluating an efficient plan in which to proceed with such liquidation.

On May 10, 2017, it was resolved by the Board of Directors to liquidate the portfolio AB SICAV I – Unconstrained Bond Portfolio, effective June 26, 2017.

On September 7, 2017, it was resolved by the Board of Directors to approve the creation of the following new

portfolios within the Fund: Asia Low Volatility Equity Portfolio, Emerging Market Debt Total Return Portfolio, All Market Total Return Portfolio and Alternative Risk Premia Portfolio. Such portfolios commenced operations on October 31, 2017, November 17, 2017, November 15, 2017 and December 12, 2017, respectively.

On October 3, 2017, it was resolved by the Board of Directors to liquidate the portfolio AB SICAV I – Emerging Consumer Portfolio, effective November 3, 2017.

On October 17, 2017, the sole shareholder of AB SICAV I – Credit Alpha Portfolio introduced redemption request representing the total assets of the Portfolio. Such portfolio was liquidated, effective as of October 17, 2017.

The portfolio AB SICAV I – Asia Discovery Equity Portfolio was fully redeemed. The last NAV was calculated on November 3, 2017.

On April 30, 2018, it was resolved by the Board of Directors to approve the creation of the following new portfolios within the Fund: All China Equity Portfolio, Financial Credit Portfolio, China Equity Portfolio and China Bond Portfolio. All China Equity and Financial Credit Portfolio commenced operations on May 11, 2018 and May 15, 2018, respectively.

It was resolved by the Board of Directors to approve the transfer of all assets and liabilities (the “Restructuring”) of AB FCP I – European Equity Portfolio, AB FCP I – Eurozone Equity Portfolio, AB FCP I – American Growth Portfolio and AB FCP I – All Market Income Portfolio into respectively AB SICAV I – European Equity Portfolio, AB SICAV I – Eurozone Equity Portfolio, AB SICAV I – American Growth Portfolio and AB SICAV I – All Market Income Portfolio. The Restructuring was effective as of May 4, 2018 at the exchange ratio of 1:1.

As of May 31, 2018, cash balance for Asia Discovery Equity Portfolio, Unconstrained Bond Portfolio, Emerging Consumer Portfolio, Credit Alpha Portfolio amounted to \$39,997, \$12,345, \$2,103, \$60,874, respectively.

The following table lists each Portfolio’s commencement of operations as well as Share Classes seeded as of May 31, 2018:

<b>AB SICAV I–</b>	<b>Commencement of Operations</b>	<b>Share Classes Seeded</b>
International Health Care Portfolio . . . . .	September 1, 2006	A, AX, B, BX, C, ED, 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, SIX, 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

AB SICAV I–	Commencement of Operations	Share Classes Seeded
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, ED, I, I CHF H, I EUR H, I GBP H, ID, ID GBP H, N, S, S GBP H, S1, S1 JPY H, S1 JPY, S1D, SD & SQD GBP H
RMB Income Plus Portfolio. . . . .	May 23, 2011	A2, AR EUR, AT, C2, CT, I2, IT, S, S1 & W2
Short Duration High Yield Portfolio . . . . .	July 29, 2011	A2, A2 CHF H, A2 EUR H, A2 GBP H, 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 & W2 CHF H
Select US Equity Portfolio. . . . .	October 28, 2011	A, A AUD H, A CHF H, A CZK 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, SA, 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, W & W CHF H
Emerging Market Local Currency Debt Portfolio. . . . .	February 22, 2012	A2, A2 CZK H, 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, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, B2, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, C2, C2 EUR H, I2, I2 EUR H, I2 SGD H, IT, IT AUD H, IT EUR H, IT SGD H, S & S1
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

AB SICAV I-	Commencement of Operations	Share Classes Seeded
US High Yield Portfolio . . . . .	March 29, 2012	A2, A2 EUR H, AT, C2, I2, I2 EUR H, N2, NT, S1 & ZT
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 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 EUR H, I GBP H, I SGD H, N, S, S EUR H, S1 & S1 EUR H
Emerging Markets Equity Portfolio . . . . .	March 14, 2014	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD SGD H, F, F EUR H, I, I GBP H, I SGD H, S, S GBP & 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, C, 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, S1, S1 EUR H, S1X EUR, XX EUR & XX GBP
Global Factor Portfolio . . . . .	November 5, 2014	SF1 & SF1 GBP
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, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AT, I2, IT, S & S1
Global Income Portfolio . . . . .	May 5, 2017	A2, A2 AUD H, A2 CAD H, A2 CHF H, A2 EUR H, A2 GBP H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA SGD H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, I2, I2 AUD H, I2 CAD H, I2 CHF H, I2 EUR H, I2 GBP H, I2 SGD H, IT, IT AUD H, IT CAD H, IT EUR H, IT SGD H, S, S EUR H, S GBP H, S1, S1 EUR H & S1 GBP H
Asia Low Volatility Equity Portfolio . . . . .	October 31, 2017	A, A EUR H, AD, AD EUR H, I, S & S1
Emerging Market Debt Total Return Portfolio . . . . .	November 17, 2017	A2, A2 EUR H, AT, I2, I2 EUR H, IT, S, S1, S1D & S1D EUR H
All Market Total Return Portfolio . . . . .	November 15, 2017	A, I, S, & S1

AB SICAV I–	Commencement of Operations	Share Classes Seeded
Alternative Risk Premia Portfolio . . . . .	December 12, 2017	F, F EUR H, F GBP H, I, I EUR H, I GBP H, S, S1, S1 EUR H, S1 GBP H, S1QD & S1QD EUR H
European Equity Portfolio . . . . .	May 7, 2018	A, A AUD H, A SGD H, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B, BD, BD AUD H, BD USD H, C, C USD H, I, I USD H, S, S1, S1X & SD
Eurozone Equity Portfolio . . . . .	May 7, 2018	A, A AUD H, A SGD H, A USD H, AX, B, BX, C, C USD H, CX, I, I USD H, IX, S, S1 & S1 USD H
American Growth Portfolio . . . . .	May 7, 2018	A, A EUR H, AD, AD AUD H, AD ZAR H, AX, B, B EUR H, BD, BD AUD H, BD ZAR H, BX, C, C EUR H, ED, I, I EUR H, N, S EUR H, S1, SD & SK
All Market Income Portfolio . . . . .	May 7, 2018	A, A CHF H, A EUR H, A HKD, A SGD H, A2X, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD SGD H, AD ZAR H, AR EUR H, AX, B, B2X, BX, C, C2X, CD, CX, I, I CHF H, I EUR H, I SGD H, ID, IX, N, ND & S1
All China Equity Portfolio . . . . .	May 11, 2018	A, I, S & S1
Financial Credit Portfolio . . . . .	May 15, 2018	A2, A2 CHF H, A2 EUR H, AT, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S EUR H, S GBP H, S1, S1 EUR H, S1 GBP H & ZT

**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" in the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized as cost or proceeds on the Statement of Assets and Liabilities and are amortized in a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in "Swap income" until the position is sold, thereafter the amortized upfront premiums are included within "Realized gains and (losses) on swaps". On all other swap types the amortized upfront premiums are included within "Realized gains and (losses) on swaps". Fluctuations in the value of swap contracts are recorded as a component of "Changes in unrealized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets.

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

**2. Organization Expenses**

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

<b>AB SICAV I-</b>	<b>Dates</b>
Multi-Sector Credit Portfolio	November 2020
AB ESG Responsible Global Factor Portfolio	September 2021
Asia Income Opportunities Portfolio	September 2021
Asia Discovery Equity Portfolio	November 2017
Global Income Portfolio	May 2022
Asia Low Volatility Equity Portfolio	October 2022
Emerging Market Debt Total Return Portfolio	November 2022
All Market Total Return Portfolio	November 2022
Alternative Risk Premia Portfolio	December 2022
All China Equity Portfolio	May 2023
Financial Credit Portfolio	May 2023

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 0.8555 and average rate 0.8406 for USD to EUR, spot rate 6.4118 and average rate 6.5274 for USD to CNH and spot rate 0.7525 and average rate 0.7447 for USD to GBP.

The “Currency translation adjustment” presented in the Combined Statement of Operations and Changes in Net Assets is the result of the difference in exchange rates used to translate the Combined Statement of Assets and Liabilities and the Combined Statement of Operations and Changes in Net Assets.

### 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.

### 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 of Directors 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 and the total net assets as disclosed in the Statistical Information are the published Net Asset Value per Share and the total net assets, 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, 2018, the Net Asset Value and the Net Asset Values per Share of the following Portfolios were swung:

- International Technology Portfolio;
- European Equity Portfolio.

### India

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

after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation.

**People’s Republic of China (PRC)**

**Corporate Income Tax (“CIT”)**

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

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

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

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

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

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

**NOTE D: Distributions**

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

For International Health Care Portfolio:

- For class A, AX, B, BX, C, I, S 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 will be reflected in the respective net asset value of the Shares.

**Equity investments**

With the approval from the PRC State Council, the PRC State Administration of Taxation, the PRC Ministry of Finance and the China Securities Regulatory Commission have jointly issued Caishui [2014] 79 (“Circular 79”) to clarify the WIT treatment with respect to gains derived by QFIIs and RQFIIs from the disposal of equity investments, including shares in PRC enterprises.

According to Circular 79, QFIIs and RQFIIs are temporarily exempt from WIT with respect to gains derived from the disposal of equity investments, including shares in PRC enterprises (e.g. A-Shares and B-Shares), via the QFII or RQFII investment quota, effective from November 17, 2014.

**PRC tax disclosure regarding Stock Connect**

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

With the approval from the PRC State Council, the PRC State Administration of Taxation, the PRC Ministry of Finance and the CSRC have jointly issued Caishui [2014] 81 (“Circular 81”) to clarify the PRC tax treatment regarding China Connect Securities. Circular 81 is effective on November 17, 2014.

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

- Temporarily exempt from PRC WIT with respect to gains derived from the disposal of A-Shares.
- Subject to PRC WIT at 10% with respect to dividends received from A-Shares.
- Subject to PRC VAT at 6% with respect to interest received from non-government bonds.
- Subject to PRC SD at 0.1% with respect to the sale of A-Shares (i.e. the purchase of A-Shares is not subject to PRC SD).

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

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

For Global Real Estate Securities Portfolio:

- For class A, B, C, I, 1, 2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

- For class AD, BD, ID and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class 1D shares, the Board intends to declare and pay annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of shares. To the extent the net income and net realized 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 (and corresponding H shares), the Board currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

For India Growth Portfolio:

- For class A, AX, B, BX, C, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares. At the discretion of the Board, special dividends may be declared.
- For class AD, 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, ED, ID, SD and S1D shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and 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, S1 and W2 shares, the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.
- For class AT, CT, IT and ZT shares the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized capital gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class AR shares, the Board intends to declare and 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, S1 and W2 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.
- For class AT, BT, CT, IT and NT shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. 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 Select US Equity Portfolio:

- For class A, AW, C, I, N, S, S1, F and W shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective 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 SA shares, the Board intends to declare and make monthly distributions.
- For class IK shares (and corresponding H shares), the Board intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to the relevant class of Shares.
- For class S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly distributions. The Board intends to maintain a stable payout per share for S1QD shares (and corresponding H shares).

## For Emerging Market Local Currency Debt Portfolio:

- For class AA and SA shares, the Board intends to declare and make monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes.
- 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.

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. 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 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 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 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 Emerging Markets Equity Portfolio:

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

#### 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 SD shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class AR shares, the Board intends to declare and 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 SD shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class AR shares, the Board intends to declare and 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 AA shares (and corresponding H shares), the Board intends to declare and make monthly distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For 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.

For Asia Low Volatility Equity Portfolio:

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

## For Emerging Market Debt Total Return Portfolio:

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

## For Alternative Risk Premia Portfolio:

- For class F, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.
- For class SQD and S1QD shares (and corresponding H shares), the Board has discretion to declare and pay dividends based on the Portfolio's net income attributable to each class of Shares. The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Payment can be made out of the Portfolio's net income and, if the net income is exhausted, out of unrealized capital gains or capital.

## For European Equity Portfolio:

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

## For Eurozone Equity Portfolio:

- For class A, AX, AXX, B, BX, C, CX, I, IX, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value 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 American Growth Portfolio:

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

## For All Market Income Portfolio:

- For class AD, BD, CD, ID and ND shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Management Company 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 gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class AX, BX, CX and IX shares, the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class A, B, C, AXX, A2X, B2X, C2X, I, N and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.



For Financial Credit Portfolio:

- For class AT, IT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio’s net income attributable to each class of Shares.
- For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective 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	%
<b>Global Real Estate Securities</b>		
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%
	<b>Thematic Research</b>	
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%
	Class S GBP	0.15%
	Class SD	0.15%
	Class SX	0.15%
	Class S1	0.85%
	Class S1X	0.85%

AB SICAV I–	Share Class	%
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 HKD 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 B2	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%	
<b>US Small and Mid-Cap</b>		
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%	
<b>Emerging Markets</b>		
Multi-Asset Portfolio . . . . .	Class A	1.95%
	Class A AUD H	1.95%
	Class A CAD H	1.95%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Emerging Markets			Short Duration High Yield		
Multi-Asset Portfolio . . . . .	Class A CHF H	1.95%	Portfolio . . . . .	Class AT AUD H	1.45%
	Class A EUR H	1.95%		Class AT CAD H	1.45%
	Class A GBP H	1.95%		Class AT EUR H	1.45%
	Class A SGD H	1.95%		Class AT GBP H	1.45%
	Class AD	1.95%		Class AT SGD H	1.45%
	Class AD AUD H	1.95%		Class B2	2.45%
	Class AD CAD H	1.95%		Class BT	2.45%
	Class AD EUR H	1.95%		Class BT CAD H	2.45%
	Class AD GBP H	1.95%		Class C2	1.90%
	Class AD SGD H	1.95%		Class CT	1.90%
	Class AD ZAR H	1.95%		Class I2	0.90%
	Class AR	1.95%		Class I2 CHF H	0.90%
	Class AR EUR H	1.95%		Class I2 EUR H	0.90%
	Class B	2.95%		Class I2 GBP H	0.90%
	Class BD	2.95%		Class IT	0.90%
	Class C	2.40%		Class IT EUR H	0.90%
	Class ED	2.95%		Class IT GBP H	0.90%
	Class I	1.15%		Class IT SGD H	0.90%
	Class I CHF H	1.15%		Class N2	2.00%
	Class I EUR H	1.15%		Class NT	2.00%
	Class I GBP H	1.15%		Class S	0.15%
	Class ID	1.15%		Class S1	0.65%
	Class ID GBP H	1.15%		Class S1QD EUR H(a)	0.65%
	Class N	2.40%		Class W2 CHF H	0.90%
	Class S	0.15%	Select US Equity		
	Class S GBP H	0.15%	Portfolio . . . . .	Class A	2.10%
	Class S1	0.95%		Class A AUD H	2.10%
	Class S1 JPY	0.95%		Class A CHF H	2.10%
	Class S1 JPY H	0.95%		Class A CZK H	2.10%
	Class SD	0.15%		Class A EUR H	2.10%
	Class S1D	0.95%		Class A GBP H	2.10%
	Class SQD GBP H	0.15%		Class A SGD H	2.10%
				Class AR	2.10%
RMB Income Plus				Class AR EUR H	2.10%
Portfolio . . . . .	Class A2	1.50%		Class C	2.55%
	Class AR EUR	1.50%		Class F	0.76%
	Class AT	1.50%		Class F EUR H	0.76%
	Class C2	1.95%		Class I	1.30%
	Class CT	1.95%		Class I CHF H	1.30%
	Class I2	0.95%		Class I EUR H	1.30%
	Class IT	0.95%		Class I GBP H	1.30%
	Class S	0.15%		Class I SGD H	1.30%
	Class S1	0.70%		Class N	2.55%
	Class W2	0.95%		Class S	0.15%
Short Duration High Yield				Class S EUR H	0.15%
Portfolio . . . . .	Class A2	1.45%		Class S GBP H	0.15%
	Class A2 CHF H	1.45%		Class S1	0.90%
	Class A2 EUR H	1.45%		Class S1 EUR H	0.90%
	Class A2 GBP H	1.45%		Class S1 GBP H	0.90%
	Class A2 SEK H	1.45%		Class S1 SGD H	0.90%
	Class AA	1.45%		Class W	1.10%
	Class AA AUD H	1.45%		Class W CHF H	1.10%
	Class AA SGD H	1.45%		Class W EUR H	1.10%
	Class AR EUR H	1.45%		Class W GBP H	1.10%
	Class AT	1.45%		Class W SGD H	1.10%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Global Plus Fixed Income			Select Absolute Alpha		
Portfolio . . . . .	Class 1	0.90%	Portfolio . . . . .	Class S1 EUR H	1.15%
	Class 1 EUR H	0.90%		Class S1 GBP H	1.15%
	Class 1 GBP H	0.90%		Class S1 JPY H	1.15%
	Class 1D	0.90%		Class W	1.45%
	Class 1D EUR H	0.90%		Class W CHF H	1.45%
	Class 1D GBP H	0.90%	Emerging Market Local		
	Class 2	0.90%	Currency Debt Portfolio . . .	Class A2	1.75%
	Class 2 EUR H	0.90%		Class A2 CZK H	1.75%
	Class 2 GBP H	0.90%		Class A2 EUR H	1.75%
	Class A2	1.50%		Class AT SGD H	1.75%
	Class A2 EUR H	1.50%		Class I2	1.20%
	Class A2 SGD H	1.50%		Class I2 EUR H	1.20%
	Class AR EUR H	1.50%		Class S	0.15%
	Class AT	1.50%		Class S1	0.85%
	Class AT AUD H	1.50%		Class ZT	0.01%
	Class AT CAD H	1.50%	Asia Pacific Local Currency		
	Class AT EUR H	1.50%	Debt Portfolio . . . . .	Class A2	1.60%
	Class AT GBP H	1.50%		Class A2 AUD H	1.60%
	Class AT SGD H	1.50%		Class A2 EUR H	1.60%
	Class BT	2.50%		Class A2 SGD H	1.60%
	Class BT CAD H	2.50%		Class AA	1.60%
	Class C2	1.95%		Class AA AUD H	1.60%
	Class C2 EUR H	1.95%		Class AA CAD H	1.60%
	Class CT	1.95%		Class AA EUR H	1.60%
	Class I2	0.95%		Class AA GBP H	1.60%
	Class I2 EUR H	0.95%		Class AA SGD H	1.60%
	Class I2 GBP H	0.95%		Class AR EUR H	1.60%
	Class IK EUR H	0.95%		Class AT	1.60%
	Class S	0.15%		Class AT AUD H	1.60%
	Class S CAD H	0.15%		Class AT CAD H	1.60%
	Class S GBP H	0.15%		Class AT EUR H	1.60%
	Class SA	0.15%		Class AT GBP H	1.60%
	Class S1	0.65%		Class AT SGD H	1.60%
	Class S1 EUR H	0.65%		Class B2	2.60%
	Class S1 NOK H	0.65%		Class BT	2.60%
Select Absolute Alpha				Class BT AUD H	2.60%
Portfolio . . . . .	Class A	2.25%		Class BT CAD H	2.60%
	Class A AUD H	2.25%		Class BT EUR H	2.60%
	Class A CHF H	2.25%		Class BT GBP H	2.60%
	Class A EUR H	2.25%		Class C2	2.05%
	Class A GBP H	2.25%		Class C2 EUR H	2.05%
	Class A SGD H	2.25%		Class I2	1.05%
	Class C	2.70%		Class I2 EUR H	1.05%
	Class F	0.81%		Class I2 SGD H	1.05%
	Class F EUR H	0.81%		Class IT	1.05%
	Class I	1.45%		Class IT AUD H	1.05%
	Class I CHF H	1.45%		Class IT EUR H	1.05%
	Class I EUR H	1.45%		Class IT SGD H	1.05%
	Class I GBP H	1.45%		Class S	0.15%
	Class N	2.70%		Class S1	0.80%
	Class S	0.15%	Emerging Market Corporate		
	Class S EUR H	0.15%	Debt Portfolio . . . . .	Class A2	1.75%
	Class S GBP H	0.15%		Class A2 AUD H	1.75%
	Class S1	1.15%		Class A2 CAD H	1.75%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Emerging Market Corporate Debt Portfolio . . . . .			Low Volatility Equity Portfolio . . . . .		
	Class A2 EUR H	1.75%		Class A SGD H	1.90%
	Class A2 GBP H	1.75%		Class AD	1.90%
	Class A2 SGD H	1.75%		Class AD AUD H	1.90%
	Class AA	1.75%		Class AD CAD H	1.90%
	Class AA AUD H	1.75%		Class AD EUR H	1.90%
	Class AA SGD H	1.75%		Class AD GBP H	1.90%
	Class AR EUR	1.75%		Class AD NZD H	1.90%
	Class AT	1.75%		Class AD SGD H	1.90%
	Class AT AUD H	1.75%		Class AR	1.90%
	Class AT CAD H	1.75%		Class AR EUR H	1.90%
	Class AT EUR H	1.75%		Class C	2.35%
	Class AT GBP H	1.75%		Class I	1.10%
	Class AT NZD H	1.75%		Class I BH (c)	1.10%
	Class AT RMB H	1.75%		Class I EUR H	1.10%
	Class AT SGD H	1.75%		Class I GBP H	1.10%
	Class C2	2.20%		Class I SGD H	1.10%
	Class CT	2.20%		Class N	2.35%
	Class I2	1.20%		Class S	0.15%
	Class I2 EUR H	1.20%		Class S BH (c)	0.15%
	Class IT	1.20%		Class S EUR H	0.15%
	Class N2	2.30%		Class S1	0.65%
	Class NT	2.30%		Class S1 BH (c)	0.65%
	Class S	0.15%		Class S1 EUR H	0.65%
	Class S1	0.85%			
US High Yield Portfolio . . . . .			Unconstrained Bond Portfolio (d) . . . . .		
	Class A2	1.55%		Class A2	1.50%
	Class A2 EUR H	1.55%		Class A2 CHF H	1.50%
	Class AT	1.55%		Class A2 EUR H	1.50%
	Class C2	2.00%		Class I2	0.95%
	Class I2	1.00%		Class I2 CHF H	0.95%
	Class I2 EUR H	1.00%		Class I2 EUR H	0.95%
	Class N2	2.10%		Class I2 GBP H	0.95%
	Class NT	2.10%		Class S	0.15%
	Class S (b)	0.15%		Class S EUR H	0.15%
	Class S1	0.65%		Class S GBP H	0.15%
	Class ZT	0.01%		Class S1	0.60%
				Class S1 EUR H	0.60%
				Class S1 GBP H	0.60%
RMB Income Plus II Portfolio (USD) . . . . .			Emerging Markets Equity Portfolio . . . . .		
	Class A2	1.50%		Class A	1.95%
	Class A2 CHF H	1.50%		Class AD	1.95%
	Class A2 EUR H	1.50%		Class AD AUD H	1.95%
	Class AR EUR H	1.50%		Class AD CAD H	1.95%
	Class AT AUD H	1.50%		Class AD EUR H	1.95%
	Class AT SGD H	1.50%		Class AD GBP H	1.95%
	Class C2 EUR H	1.95%		Class AD NZD H	1.95%
	Class I2	0.95%		Class AD SGD H	1.95%
	Class I2 CHF H	0.95%		Class F	0.575%
	Class I2 EUR H	0.95%		Class F EUR H	0.575%
	Class S EUR H	0.15%		Class I	1.15%
	Class S1 EUR H	0.70%		Class I GBP H	1.15%
				Class I SGD H	1.15%
Low Volatility Equity Portfolio . . . . .				Class S	0.15%
	Class A	1.90%		Class S GBP	0.15%
	Class A AUD H	1.90%		Class S1	1.00%
	Class A BH (c)	1.90%			
	Class A EUR H	1.90%			
	Class A NZD H	1.90%			

AB SICAV I–	Share Class	%	AB SICAV I–	Share Class	%
Emerging Consumer			Concentrated US Equity		
Portfolio (e) . . . . .	Class A	1.95%	Portfolio . . . . .	Class S EUR H	0.15%
	Class A EUR H	1.95%		Class S1	0.90%
	Class A SGD H	1.95%		Class S1 EUR H	0.90%
	Class AR EUR	1.95%		Class S1 GBP H	0.90%
	Class I	1.15%	Concentrated Global Equity		
	Class I EUR H	1.15%	Portfolio . . . . .	Class A	2.00%
	Class S	0.15%		Class A EUR H	2.00%
	Class S CAD	0.15%		Class A SGD H	2.00%
	Class S1	1.00%		Class AR EUR	2.00%
Diversified Yield Plus				Class C	2.45%
Portfolio . . . . .	Class A2 CHF H	1.45%		Class I	1.20%
	Class A2 EUR H	1.45%		Class I CAD H	1.20%
	Class A2 SGD H	1.45%		Class I CHF H	1.20%
	Class A2 USD H	1.45%		Class I EUR H	1.20%
	Class AR EUR H	1.45%		Class I GBP H	1.20%
	Class I2	0.90%		Class N	2.45%
	Class I2 CHF H	0.90%		Class S	0.15%
	Class I2 EUR H	0.90%		Class S EUR H	0.15%
	Class I2 USD H	0.90%		Class S GBP	0.15%
Global Equity Income				Class S1	1.00%
Portfolio . . . . .	Class A	1.80%		Class S1 EUR H	1.00%
	Class A EUR H	1.80%	Global Core Equity		
	Class A SGD H	1.80%	Portfolio . . . . .	Class A	1.90%
	Class AD	1.80%		Class A AUD H	1.90%
	Class AD SGD H	1.80%		Class A EUR H	1.90%
	Class C	2.25%		Class A SGD H	1.90%
	Class C EUR H	2.25%		Class AR EUR	1.90%
	Class CD	2.25%		Class C	2.35%
	Class I	1.00%		Class I	1.10%
	Class I CHF H	1.00%		Class I AUD H	1.10%
	Class I EUR H	1.00%		Class I CHF H	1.10%
	Class I GBP H	1.00%		Class I EUR H	1.10%
	Class N	2.25%		Class I GBP H	1.10%
	Class ND	2.25%		Class I SGD H	1.10%
	Class S	0.15%		Class IX EUR	0.80%
	Class S1	1.00%		Class N	2.35%
	Class S1 GBP	1.00%		Class RX EUR	1.99%
Concentrated US Equity				Class S EUR H	0.15%
Portfolio . . . . .	Class A	1.85%		Class S GBP H	0.15%
	Class A AUD H	1.85%		Class S	0.15%
	Class A EUR	1.85%		Class S1	0.75%
	Class A EUR H	1.85%		Class S1 EUR H	0.75%
	Class A SGD H	1.85%		Class S1X EUR	0.425%
	Class AR EUR	1.85%		Class XX EUR	0.65%
	Class C	2.30%		Class XX GBP	0.65%
	Class I	1.05%	Global Factor Portfolio . . . . .	Class SF1	0.40%
	Class I AUD H	1.05%		Class SF1 GBP	0.40%
	Class I CHF H	1.05%	Credit Alpha Portfolio (f). . . . .	Class A	1.80%
	Class I EUR H	1.05%		Class C	2.25%
	Class I GBP H	1.05%		Class I	1.25%
	Class I SGD H	1.05%		Class N	2.35%
	Class N	2.30%		Class S	0.15%
	Class S	0.15%		Class S1	1.05%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Multi-Sector Credit			Global Income Portfolio . . . .	Class IT AUD H	0.85%
Portfolio . . . . .	Class A	1.50%		Class IT CAD H	0.85%
	Class I	0.95%		Class IT EUR H	0.85%
	Class S	0.15%		Class IT SGD H	0.85%
	Class S GBP H	0.15%		Class S	0.15%
	Class S1	0.65%		Class S EUR H	0.15%
	Class S1 GBP H	0.65%		Class S GBP H	0.15%
AB ESG Responsible				Class S1	0.65%
Global Portfolio . . . . .	Class SF1	0.50%		Class S1 EUR H	0.65%
	Class SF1 GBP	0.50%		Class S1 GBP H	0.65%
Asia Income			Asia Low Volatility		
Opportunities Portfolio. . . .	Class A2	1.50%	Equity Portfolio . . . . .	Class A	1.85%
	Class AA	1.50%		Class A EUR H	1.85%
	Class AA AUD H	1.50%		Class AD	1.85%
	Class AA CAD H	1.50%		Class AD EUR H	1.85%
	Class AA EUR H	1.50%		Class I	1.05%
	Class AA GBP H	1.50%		Class S	0.15%
	Class AA NZD H	1.50%		Class S1	0.80%
	Class AT	1.50%	Emerging Market Debt		
	Class I2	0.95%	Total Return Portfolio. . . . .	Class A2	1.55%
	Class IT	0.95%		Class A2 EUR H	1.55%
	Class S	0.15%		Class AT	1.55%
	Class S1	0.65%		Class I2	1.00%
Asia Discovery Equity				Class I2 EUR H	1.00%
Portfolio (e) . . . . .	Class A	2.05%		Class IT	1.00%
	Class I	1.25%		Class S	0.15%
	Class S	0.30%		Class S1	0.75%
	Class S1	1.20%		Class S1D	0.35%
Global Income Portfolio . . . .	Class A2	1.40%		Class S1D EUR H	0.35%
	Class A2 AUD H	1.40%	All Market Total		
	Class A2 CAD H	1.40%	Return Portfolio . . . . .	Class A	1.75%
	Class A2 CHF H	1.40%		Class I	0.95%
	Class A2 EUR H	1.40%		Class S	0.15%
	Class A2 GBP H	1.40%		Class S1	0.80%
	Class A2 SGD H	1.40%	Alternative Risk Premia		
	Class AA	1.40%	Portfolio . . . . .	Class F	0.60%
	Class AA AUD H	1.40%		Class F EUR H	0.60%
	Class AA CAD H	1.40%		Class F GBP H	0.60%
	Class AA EUR H	1.40%		Class I	0.95%
	Class AA SGD H	1.40%		Class I EUR H	0.95%
	Class AT	1.40%		Class I GBP H	0.95%
	Class AT AUD H	1.40%		Class S	0.15%
	Class AT CAD H	1.40%		Class S1	0.85%
	Class AT EUR H	1.40%		Class S1 EUR H	0.85%
	Class AT GBP H	1.40%		Class S1 GBP H	0.85%
	Class AT SGD H	1.40%		Class S1QD	0.35%
	Class I2	0.85%		Class S1QD EUR	0.35%
	Class I2 AUD H	0.85%	European Equity		
	Class I2 CAD H	0.85%	Portfolio . . . . .	Class S	0.15%
	Class I2 CHF H	0.85%		Class SD	0.15%
	Class I2 EUR H	0.85%		Class S1	0.75%
	Class I2 GBP H	0.85%		Class S1X	0.70%
	Class I2 SGD H	0.85%			
	Class IT	0.85%			

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%	
Eurozone Equity Portfolio . . .	Class A	1.95%	All China Equity Portfolio . . .	Class A	1.99%	
	Class A AUD H	1.95%		Class I	1.19%	
	Class A SGD H	1.95%		Class S	0.15%	
	Class A USD H	1.95%		Class S1	0.95%	
	Class AX	1.90%		Financial Credit Portfolio . . .	Class A2	1.40%
	Class B	2.95%			Class A2 CHF H	1.40%
	Class BX	2.90%			Class A2 EUR H	1.40%
	Class C	2.40%			Class AT	1.40%
	Class C USD H	2.40%			Class I2	0.85%
	Class CX	2.35%			Class I2 CHF H	0.85%
	Class I	1.15%			Class I2 EUR H	0.85%
	Class I USD H	1.15%			Class I2 GBP H	0.85%
	Class IX	1.10%			Class IT	0.85%
	Class S	0.15%			Class S	0.15%
	Class S1	0.80%			Class S EUR H	0.15%
	Class S1 USD H	0.80%		Class S GBP H	0.15%	
	American Growth Portfolio . . .	Class S EUR H		0.15%	Class S1	0.65%
Class SD		0.15%	Class S1 EUR H	0.65%		
Class SK		0.85%	Class S1 GBP H	0.65%		
Class S1		0.80%	Class ZT	0.01%		
All Market Income Portfolio . . . . .	Class A	1.85%	(a) Share class liquidated on June 12, 2017.			
	Class A CHF H	1.85%	(b) Share class liquidated on November 16, 2017.			
	Class A EUR H	1.85%	(c) Share class liquidated on June 14, 2017.			
	Class A HKD	1.85%	(d) Last NAV calculated on June 26, 2017.			
	Class A SGD H	1.85%	(e) Last NAV calculated on November 3, 2017.			
	Class A2X	1.65%	(f) Last NAV calculated on October 17, 2017.			
	Class AD	1.85%	The following table includes expenses borne by the Management Company during the year ended May 31, 2018, and reimbursement receivable as of May 31, 2018:			
	Class AD AUD H	1.85%				
	Class AD CAD H	1.85%				
	Class AD EUR H	1.85%				
	Class AD GBP H	1.85%				
	Class AD HKD	1.85%				
	Class AD NZD H	1.85%				
	Class AD SGD H	1.85%				
	Class AD ZAR H	1.85%				
	Class AR EUR H	1.85%				
	Class AX	1.65%				
	Class B	2.85%				
	Class B2X	2.65%				
	Class BX	2.65%				
	Class C	2.30%				
	Class C2X	2.10%				
	Class CD	2.30%				
	Class CX	2.10%				
	Class I	1.05%				
	Class I CHF H	1.05%				
	Class I EUR H	1.05%				
Class I SGD H	1.05%					
Class ID	1.05%					
Class IX	1.10%					
Class N	2.30%					
Class ND	2.30%					
Class S1	0.85%					

AB SICAV I-	Expenses borne	Reimbursement receivable
Global Real Estate Securities		
Portfolio . . . . .	\$ 44,151	4,935
Thematic Research Portfolio . . . . .	\$ –	6,550
Euro High Yield Portfolio . . . . .	€ 448	21,061
Emerging Markets Multi-Asset		
Portfolio . . . . .	\$ –	189
Select US Equity Portfolio . . . . .	\$ 484	489
Global Plus Fixed Income		
Portfolio . . . . .	\$ 141,370	11,867
Select Absolute Alpha		
Portfolio . . . . .	\$ –	6
Emerging Market Local		
Currency Debt Portfolio . . . . .	\$ 247,131	50,755
Asia Pacific Local Currency		
Debt Portfolio . . . . .	\$ 105,607	17,192
Emerging Market Corporate		
Debt Portfolio . . . . .	\$ 38,010	–
US High Yield Portfolio . . . . .	\$ 86,854	399
RMB Income Plus II		
Portfolio (USD) . . . . .	\$ 108,606	–
Unconstrained Bond Portfolio . . . . .	\$ 10,077	–
Emerging Markets		
Equity Portfolio . . . . .	\$ 45,384	45,384
Emerging Consumer Portfolio . . . . .	\$ 33,012	–

AB SICAV I-	Expenses borne	Reimbursement receivable
Diversified Yield Plus Portfolio . . .	£ 73,809	14,689
Global Equity Income Portfolio . . .	\$ 150,674	13,109
Concentrated Global Equity Portfolio . . . . .	\$ 6,871	5,804
Global Core Equity Portfolio . . . . .	\$ 47,642	5,121
Global Factor Portfolio . . . . .	\$ –	35
Credit Alpha Portfolio . . . . .	\$ 66,485	–
Multi-Sector Credit Portfolio . . . . .	\$ 117,780	31,194
AB ESG Responsible Global Factor Portfolio . . . . .	\$ 54,012	5,673
Asia Income Opportunities Portfolio . . . . .	\$ 48,414	5,579
Asia Discovery Equity Portfolio . . . . .	\$ 18,257	–
Global Income Portfolio . . . . .	\$ 98,810	–
Asia Low Volatility Equity Portfolio . . . . .	\$ 47,530	–
Emerging Market Debt Total Return Portfolio . . . . .	\$ 55,860	–
All Market Total Return Portfolio . . . . .	\$ 75,950	6,452
Alternative Risk Premia Portfolio . . . . .	\$ 24,431	4,695
Eurozone Equity Portfolio . . . . .	€ 72	124
All Market Income Portfolio . . . . .	\$ 16,247	19,447
All China Equity Portfolio . . . . .	\$ 17,670	17,670
Financial Credit Portfolio . . . . .	\$ 26,143	26,143

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 I (Page 367 to 386). Also, Class B, BD, 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, ED and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00%. Class C, C2, CD, CT and each applicable H shares are subject to a contingent

deferred sales charge at rates between 0.00% and 1.00% which may be waived in certain circumstances by the dealer.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$7,364,127 for the year ended May 31, 2018.

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, 2018 such compensation amounted to \$1,155,770 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 €54,613 were made for the year ended May 31, 2018 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

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

The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$677,484. Such transactions represent less than 0.01% of total transactions. There was \$315 in commission paid for the year ended May 31, 2018 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 and Global Income Portfolio invests in AB FCP I - Mortgage Income Portfolio, a portfolio which is managed by the Management Company. All Market Total Return Portfolio invests in AB FCP I – Global High Yield Portfolio, a portfolio which is managed by the Management Company. RMB Income Plus Portfolio, RMB Income Plus II Portfolio (USD), Diversified Yield Plus Portfolio, Global Plus Fixed Income Portfolio, Global Income Portfolio and Asia Pacific Local Currency Debt Portfolio invest in AB SICAV II – China Bond Portfolio, a portfolio which is managed by the Management Company. Emerging Markets Multi-Asset 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, 2018 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, 2018, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I-	Transaction costs
International Health Care Portfolio . . . . .	\$ 120,464
International Technology Portfolio . . . . .	\$ 229,525
Global Real Estate Securities Portfolio . . . . .	\$ 53,155
Thematic Research Portfolio . . . . .	\$ 831,094
India Growth Portfolio . . . . .	\$ 696,856
Euro High Yield Portfolio . . . . .	€ 4,050
US Small and Mid-Cap Portfolio . . . . .	\$ 96,371
Emerging Markets Multi-Asset Portfolio . . . . .	\$ 3,907,118
RMB Income Plus Portfolio . . . . . CNH	33,748
Short Duration High Yield Portfolio . . . . .	\$ 144,561
Select US Equity Portfolio . . . . .	\$ 4,630,467

**NOTE G: Forward Foreign Currency Contracts**

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" in the Statement of Operations and Changes in Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of unrealized appreciation/(depreciation) on forward foreign currency contracts.

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

AB SICAV I-	Transaction costs
Global Plus Fixed Income Portfolio . . . . .	\$ 76,771
Select Absolute Alpha Portfolio . . . . .	\$ 1,005,048
Emerging Market Local Currency Debt Portfolio . . . . .	\$ 256,655
Asia Pacific Local Currency Debt Portfolio . . . . .	\$ 78,294
Emerging Market Corporate Debt Portfolio . . . . .	\$ 895
US High Yield Portfolio . . . . .	\$ 23,364
RMB Income Plus II Portfolio (USD) . . . . .	\$ 80
Low Volatility Equity Portfolio . . . . .	\$ 2,241,959
Unconstrained Bond Portfolio . . . . .	\$ 184
Emerging Markets Equity Portfolio . . . . .	\$ 1,104,788
Emerging Consumer Portfolio . . . . .	\$ 106,504
Diversified Yield Plus Portfolio . . . . .	£ 102,512
Global Equity Income Portfolio . . . . .	\$ 5,128
Concentrated US Equity Portfolio . . . . .	\$ 113,828
Concentrated Global Equity Portfolio . . . . .	\$ 203,234
Global Core Equity Portfolio . . . . .	\$ 1,509,322
Global Factor Portfolio . . . . .	\$ 584,302
Credit Alpha Portfolio . . . . .	\$ 2,713
Multi-Sector Credit Portfolio . . . . .	\$ 2,486
AB ESG Responsible Global Factor Portfolio . . . . .	\$ 152,656
Asia Income Opportunities Portfolio . . . . .	\$ 3,200
Asia Discovery Equity Portfolio . . . . .	\$ 2,502
Global Income Portfolio . . . . .	\$ 10,232
Asia Low Volatility Equity Portfolio . . . . .	\$ 7,280
Emerging Market Debt Total Return Portfolio . . . . .	\$ 6,482
All Market Total Return Portfolio . . . . .	\$ 10,063
Alternative Risk Premia Portfolio . . . . .	\$ 400,803
European Equity Portfolio . . . . .	€ 231,317
Eurozone Equity Portfolio . . . . .	€ 113,702
American Growth Portfolio . . . . .	\$ 21,197
All Market Income Portfolio . . . . .	\$ 30,357
All China Equity Portfolio . . . . .	\$ 2,793
Financial Credit Portfolio . . . . .	\$ -

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 those used for share class hedging.

The following table lists the cash collateral held by/owed to broker for forward foreign currency contracts as of May 31, 2018:

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Thematic Research		
Portfolio . . . . .		
Bank of America	\$ 237,555	–
Standard Chartered	\$ 287,665	–
Emerging Markets Multi-Asset		
Portfolio . . . . .		
Barclays	\$ 350,000	–
BNP Paribas	\$ –	830,000
Credit Suisse	\$ –	800,000
HSBC	\$ –	1,525,000
Royal Bank of Scotland	\$ –	280,000
Standard Chartered	\$ 2,045,000	–
RMB Income Plus		
Portfolio . . . . .		
HSBC	CNH 2,019,660	–
Global Plus Fixed Income		
Portfolio . . . . .		
Standard Chartered	\$ –	325,000

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Emerging Market Local		
Currency Debt Portfolio . . .		
BNP Paribas	\$ –	266,000
Citibank	\$ 60,000	–
HSBC	\$ 632,000	–
Royal Bank of Scotland	\$ –	313,000
Standard Chartered	\$ 792,000	–
RMB Income Plus II		
Portfolio (USD) . . . . .		
HSBC	\$ 4,544	–
Low Volatility Equity		
Portfolio . . . . .		
JPMorgan Chase	\$ –	631,287
Diversified Yield Plus		
Portfolio . . . . .		
Credit Suisse	£ 124,873	–
Standard Chartered	£ –	467,146
Emerging Market Debt Total		
Return Portfolio . . . . .		
Credit Suisse	\$ 440,000	–

**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, 2018 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, 2018 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	\$ 1,611,750	–

AB SICAV I-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global Plus Fixed Income Portfolio . . .		
Goldman Sachs		
U.S. Treasury Note, 2.38%, 08/15/24	\$ 1,856,694	–
Select Absolute Alpha Portfolio . . . . .		
Morgan Stanley		
U.S. Treasury Bill, 0.00%, 07/19/18	\$ 6,544,474	–
Diversified Yield Plus Portfolio . . . . .		
Goldman Sachs		
U.S. Treasury Note, 2.00%, 08/15/25	\$ 4,270,003	–
Alternative Risk Premia Portfolio . . . . .		
Goldman Sachs		
U.S. Treasury Bill, 0.00%, 08/02/18	\$ 7,177,184	–

The following table lists the cash held by/owed to broker as of May 31, 2018:

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio . . . . .	€ 3,405,126	101,653
Emerging Markets Multi-		
Asset Portfolio . . . . .	\$ 15,308,643	5,081,821
RMB Income Plus Portfolio . . .	CNH 8,524,354	–
Short Duration High		
Yield Portfolio . . . . .	\$ 1,254,768	–
Global Plus Fixed Income		
Portfolio . . . . .	\$ 2,653,031	210,051
Select Absolute Alpha		
Portfolio . . . . .	\$ –	534,653

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker	AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Emerging Market Local			Global Equity Income		
Currency Debt Portfolio . . . . .	\$ 832,940	–	Portfolio . . . . .	\$ 6,780	–
Asia Pacific Local Currency			Global Factor Portfolio . . . . .	\$ 197,810	–
Debt Portfolio . . . . .	\$ 265,090	163,080	Multi-Sector Credit Portfolio . . .	\$ 37,705	–
Emerging Market Corporate			Asia Income Opportunities		
Debt Portfolio . . . . .	\$ 193,902	–	Portfolio . . . . .	\$ 30,999	–
US High Yield Portfolio . . . . .	\$ 257,124	–	Global Income Portfolio . . . . .	\$ 408,449	97,461
RMB Income Plus II			Emerging Market Debt		
Portfolio(USD) . . . . .	\$ 19,179	–	Total Return Portfolio . . . . .	\$ 661,103	–
Low Volatility Equity			All Market Total Return		
Portfolio . . . . .	\$ 2,586,080	–	Portfolio . . . . .	\$ 263,498	34,025
Emerging Markets			Alternative Risk Premia		
Equity Portfolio . . . . .	\$ 669,594	–	Portfolio . . . . .	\$ 4,202,123	3,577,778
Diversified Yield			European Equity Portfolio . . . . .	€ 1,267,631	–
Plus Portfolio . . . . .	£ 6,777,210	2,678,053	Eurozone Equity Portfolio . . . . .	€ 1,860,964	–
			All Market Income Portfolio . . .	\$ 997,074	121,309

**NOTE I: Swap Transactions**

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized gains and (losses) on swaps are included in the Statement of Operations and Changes in Net Assets respectively under “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” and as a component of “Change in unrealized gains and (losses) on swaps.”

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 obliged to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

**Centrally Cleared Interest Rate Swaps**

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

The following table lists the cash collaterals held by/owed to broker for its centrally cleared swaps as of May 31, 2018:

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker	AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio . . . . .			Short Duration High		
Citibank	€ 368,363	370,563	Yield Portfolio . . . . .		
Emerging Markets Multi-			Morgan Stanley	\$ 4,998,189	3,348,980
Asset Portfolio . . . . .			Global Plus Fixed Income		
Morgan Stanley	\$ 16,881,302	33,666	Portfolio . . . . .		
RMB Income Plus Portfolio . . . .			Citibank	\$ 58,472	57,840
Citibank	CNH 524,714	1,715,870	Emerging Market Local		
			Currency Debt Portfolio . . . . .		
			Morgan Stanley	\$ 2,443,794	58,390
			Asia Pacific Local Currency		
			Debt Portfolio . . . . .		
			Citibank	\$ 44,031	6,237
			Emerging Market Corporate		
			Debt Portfolio . . . . .		
			Citibank	\$ 511,922	27,288
			US High Yield Portfolio . . . . .		
			Morgan Stanley	\$ 439,179	303,390
			RMB Income Plus II		
			Portfolio (USD) . . . . .		
			Citibank	\$ 1,181	3,861
			Diversified Yield Plus		
			Portfolio . . . . .		
			Citibank	£ 5,007,630	4,084,660
			Multi-Sector Credit Portfolio . .		
			Morgan Stanley	\$ 17,593	22,580
			Global Income Portfolio . . . . .		
			Citibank	\$ 235,955	143,462
			Emerging Market Debt		
			Total Return Portfolio . . . . .		
			Morgan Stanley	\$ 1,208,919	26,477
			All Market Total		
			Return Portfolio . . . . .		
			Citibank	\$ 101,469	–
			Alternative Risk		
			Premia Portfolio . . . . .		
			Morgan Stanley	\$ 1,534,054	496,974
			All Market Income Portfolio . . .		
			Citibank	\$ 28	28
			Morgan Stanley	\$ 684,832	756,923

**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 obliged to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

**Interest Rate Swaps**

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payments based on a notional amount that serves as a computation basis.

**Inflation Swaps**

An inflation swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

**Variance Swaps**

Variance swaps are contracts in which two parties agree to exchange cash payments based on the difference between the stated level of variance and the actual variance realized on underlying asset(s) or index(es). Actual “variance” as used here is defined as the sum of the square of the returns on the reference asset(s) or index(es) (which in effect is a measure of its “volatility”) over the length of the contract term. So the parties to a variance swap can be said to exchange actual volatility for a contractually stated rate of volatility.

The following table lists the cash collateral held by/owed to broker for bilateral swap contracts as of May 31, 2018:

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Emerging Markets Multi-Asset Portfolio .....		
Bank of America	\$ -	2,060,000
Citibank	\$ -	5,700,000
Deutsche Bank	\$ -	1,180,000
Goldman Sachs	\$ 30,000	350,000
JPMorgan Chase	\$ 8,670,000	-
Morgan Stanley	\$ 360,000	10,000
Short Duration High Yield Portfolio .....		
Credit Suisse	\$ -	1,870,000
Deutsche Bank	\$ 550,000	-
Goldman Sachs	\$ 590,000	-
JPMorgan Chase	\$ -	9,299,793
Select US Equity Portfolio .....		
Morgan Stanley	\$ 26,837,000	-
Global Plus Fixed Income Portfolio .....		
JPMorgan Chase	\$ -	8,010,000

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Emerging Market Local Currency Debt Portfolio .....		
Bank of America	\$ 170,000	-
Deutsche Bank	\$ -	380,000
US High Yield Portfolio .....		
JPMorgan Chase	\$ -	575,173
Diversified Yield Plus Portfolio .....		
Goldman Sachs	£ 710,000	-
Global Income Portfolio .....		
JPMorgan Chase	\$ -	541,000
Emerging Market Debt Total Return Portfolio .....		
JPMorgan Chase	\$ 264,000	-
Alternative Risk Premia Portfolio .....		
Goldman Sachs	\$ 219,476	-
Morgan Stanley	\$ 4,885,850	-
Nomura	\$ 578,000	-

In relation to bilateral swap contracts held by the Portfolios as of May 31, 2018 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 .....		
Bank of America		
U.S. Treasury Note, 1.63%, 11/30/20	\$ -	111,435
U.S. Treasury Note, 1.75%, 09/30/22	\$ -	57,813
U.S. Treasury Note, 2.13%, 09/30/21	\$ -	296,887
Barclays		
U.S. Treasury Bond, 0.63%, 02/15/43	\$ -	532,863
Goldman Sachs		
U.S. Treasury Note, 3.75%, 11/15/18	\$ 275,005	-
Global Plus Fixed Income Portfolio .....		
BNP Paribas		
U.S. Treasury Note, 2.38%, 08/15/24	\$ 269,830	-
Credit Suisse		
U.S. Treasury Note, 2.38%, 08/15/24	\$ 1,098,312	-
Goldman Sachs		
U.S. Treasury Inflation Index, 0.13%, 04/15/19	\$ 703,937	-

AB SICAV I-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker	AB SICAV I-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Select Absolute Alpha Portfolio . . . . .			Global Income Portfolio . . . . .		
Morgan Stanley			Deutsche Bank		
U.S. Treasury Bill, 0.00%, 07/19/18	\$ 4,814,977	–	U.S. Treasury Note, 2.25%, 02/15/27	\$ 409,418	–
Diversified Yield Plus Portfolio . . . . .			JP Morgan Chase		
Citibank			U.S. Treasury Note, 2.25%, 02/15/27	\$ 299,062	–
U.S. Treasury Inflation Index, 0.13%, 04/15/21	\$ 444,715	–	Alternative Risk Premia Portfolio . . . . .		
Credit Suisse			Barclays		
U.S. Treasury Inflation Index, 0.13%, 04/15/21	\$ 401,728	–	U.S. Treasury Bill, 0.00%, 07/12/18	\$ 373,257	–
Deutsche Bank			Deutsche Bank		
U.S. Treasury Inflation Index, 0.13%, 04/15/21	\$ 785,860	–	U.S. Treasury Bill, 0.00%, 08/02/18	\$ 983,175	–
Goldman Sachs			JP Morgan Chase		
U.S. Treasury Inflation Index, 0.13%, 04/15/21	\$ 1,108,817	–	U.S. Treasury Bill, 0.00%, 08/02/18	\$ 2,251,841	–
JP Morgan Chase			Morgan Stanley		
U.S. Treasury Bond, 2.75%, 08/15/42	\$ –	419,925	U.S. Treasury Bill, 0.00%, 07/12/18	\$ 8,137,795	–
U.S. Treasury Note, 1.38%, 01/31/21	\$ –	217,655	U.S. Treasury Bill, 0.00%, 07/26/18	\$ 1,045,150	–
			All Market Income Portfolio . . . . .		
			Goldman Sachs		
			U.S. Treasury Note, 1.38%, 04/30/20	\$ –	348,864

**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 securities, a Portfolio receives gross fee income, of which 20% is paid to securities lending agent for providing securities lending services. For the year ended May 31, 2018, the Portfolios earned a net fee income, as follows:

AB SICAV I-		
International Health Care Portfolio . . . . .	\$	53,627
International Technology Portfolio . . . . .	\$	123,965
Global Real Estate Securities Portfolio . . . . .	\$	1,744
Thematic Research Portfolio . . . . .	\$	56,420
US Small and Mid-Cap Portfolio . . . . .	\$	69,022
Emerging Markets Multi-Asset Portfolio . . . . .	\$	63,214
Select US Equity Portfolio . . . . .	\$	260,669
Select Absolute Alpha Portfolio . . . . .	\$	60,007
Low Volatility Equity Portfolio . . . . .	\$	243,258
Emerging Markets Equity Portfolio . . . . .	\$	4,546
Concentrated US Equity Portfolio . . . . .	\$	4,504
Concentrated Global Equity Portfolio . . . . .	\$	8,291
Global Core Equity Portfolio . . . . .	\$	140,665
Global Factor Portfolio . . . . .	\$	55,708
AB ESG Responsible Global Factor Portfolio . . . . .	\$	1,884
Asia Discovery Equity Portfolio . . . . .	\$	244
European Equity Portfolio . . . . .	€	30,700
Eurozone Equity Portfolio . . . . .	€	134,839

This is included in the Statement of Operations and Changes in Net Assets under “Securities lending income, net”.

For the year ended May 31, 2018 Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of \$336,177 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, 2018 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 Limited	\$ 684,926	719,172
Deutsche Bank	\$ 5,936,881	6,233,726
UBS AG	\$ 348,160	365,569
International Technology Portfolio . . . . .		
JPMorgan Chase	\$ 759,264	797,227
UBS AG	\$ 1,671,334	1,754,902
Thematic Research Portfolio . . . . .		
Deutsche Bank	\$ 5,903,964	6,199,161
US Small and Mid-Cap Portfolio . . . . .		
UBS AG	\$ 2,558,338	2,686,255
Emerging Markets Multi-Asset Portfolio . . . . .		
Barclays	\$ 2,835,990	2,977,789
Deutsche Bank	\$ 7,868,499	8,261,925

**NOTE K: Bank Facility**

The Fund has access to an overdraft facility (the “Facility”), established with the Depository, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

**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

AB SICAV I-	Value	Collateral Market Value
JPMorgan Chase	\$ 3,791,833	3,981,423
UBS AG	\$ 86,503,006	90,828,159
Emerging Markets Equity Portfolio . . . . .		
HSBC	\$ 3,301,317	3,466,382
UBS AG	\$ 1,682,830	1,766,973
Concentrated Global Equity Portfolio . . . . .		
Citigroup Global Markets Limited	\$ 4,130,466	4,336,990
UBS AG	\$ 7,095,604	7,450,382
Global Core Equity Portfolio . . . . .		
HSBC	\$ 948,001	995,402
Global Factor Portfolio . . . . .		
Citigroup Global Markets Limited	\$ 444,781	467,020
Credit Suisse	\$ 1,951,421	2,048,993
HSBC	\$ 2,762,880	2,901,022
JPMorgan Chase	\$ 7,821	8,212
UBS AG	\$ 249,451	261,923
AB ESG Responsible Global Factor Portfolio . . . . .		
HSBC	\$ 259,948	272,946
Eurozone Equity Portfolio . . . . .		
JPMorgan Chase	€ 15,830,446	16,621,968
European Equity Portfolio . . . . .		
JPMorgan Chase . . . . .	€ 7,472,849	7,846,491

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.

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 collateral held by/owed to broker for option transactions as of May 31, 2018:

AB SICAV I-		Cash Held by Broker	Cash Owed to Broker
RMB Income Plus Portfolio. . . . .			
UBS	CNH	–	1,704,088
RMB Income Plus II Portfolio (USD) . . . . .			
UBS	\$	–	3,834

In relation to options contracts held by the Portfolios as of May 31, 2018 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	\$	302,203	–

**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

Asset Pool
RMB Income Plus Pool . . . . .
AB Global Growth Pool . . . . .

**NOTE N: Incentive Fee**

**Select Absolute Alpha Portfolio**

The Investment Manager will receive from the Portfolio, except class S shares, 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 “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

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, 2018 there was no collateral posted in relation to swaptions.

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, 2018, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following pools:

Participating Portfolios
RMB Income Plus Portfolio
RMB Income Plus II Portfolio (USD)
Thematic Research Portfolio

NAV for the relevant Observation Period.

The “Prior High NAV” of a class of shares is the NAV of that respective class (appropriately adjusted for distributions, if any) immediately after giving effect to the last Incentive Fee paid with respect to such class of Shares or if no Incentive Fee has been paid for a period of two consecutive years, the NAV of the Shares (appropriately adjusted for distributions, if any) at the end of the Observation Period.

The Management Company will use a two-year period to determine or reset the Prior High NAV (“Observation Period”). The mechanism applied to determine the term of the Observation Period is the following:

- If at the end of the first fiscal year, an Incentive Fee is accrued and paid for the relevant Class of Shares, then a new Observation Period begins.

- In the absence of Incentive Fee accrued at the end of the first fiscal year, the Observation Period follows through a second fiscal year. At the end of this second fiscal year, if an Incentive Fee is accrued and paid, then a new Observation Period begins.
- In the absence of Incentive Fee accrued at the end of the second fiscal year, a new Observation Period begins regardless of the accrual and payment or not of Incentive Fee.

The Incentive Fee, if applicable, is payable yearly following the end of each fiscal year.

If the class of Shares of the Portfolio that is charged Incentive Fees is redeemed other than as of the end of a fiscal year, an Incentive Fee with respect to such Shares will be determined for such partial fiscal year and paid as of such date. The Prior High NAV is not reset on those Dealing Days at which Incentive Fees crystallise following the redemption of Shares.

Based on the incentive fee calculation methodology used, the Portfolio may have to pay an incentive fee even if it has not fully recovered from a decrease in the Net Assets attributable to the relevant class of Shares, as the case may be (as adjusted by subscriptions, redemptions, dividends and other distributions), from a prior fiscal year.

For the calculation of Incentive Fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. Therefore an Incentive Fee may be accrued and paid with respect to H Shares when after the effects of hedging activity, the NAV of such H shares exceeds the Prior High NAV for the relevant Observation Period (as adjusted for currency gains or losses).

As of May 31, 2018 incentive fees payable by Select Absolute Alpha Portfolio was \$12,366,367. This is included within the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

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**NOTE O: Subsequent Events**

On May 23, 2018, it was resolved by the Board of Directors to liquidate the portfolio AB SICAV I – RMB Income Plus II Portfolio (USD), effective June 26, 2018.

Effective June 1, 2018, in respect of Class W shares of AB SICAV I – Select US Equity Portfolio, the Management Fee will be lowered from 0.80% to 0.20% and the threshold upon which the Management Company voluntarily undertakes to deduct (or otherwise bear) from its Class W shares aggregate fees and expenses, will be lowered from 1.10% to 0.40%.

Effective June 1, 2018, in respect of Class W shares of AB SICAV I – Select US Equity Portfolio, an Incentive Fee will become payable to the Investment Manager, AllianceBernstein L.P., only if during any fiscal year Class W shares performance exceeds the performance of the S&P 500 Index in which case the Investment Manager will earn 25% of such outperformance.

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**TABLE 1**  
**FEE SCHEDULE**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>International Health Care Portfolio</u></b>				
<b>Class</b>				
A .....	1.78%(1)	0.05%	N/A	2.06%
AX .....	1.28%(2)	0.05%	N/A	1.56%
B .....	1.78%(1)	0.05%	1.00%	3.07%
BX .....	1.28%(2)	0.05%	N/A	1.56%
C .....	2.23%(3)	0.05%	N/A	2.52%
ED .....	1.74%(1)	0.05%	1.00%	3.16%
I .....	0.98%(4)	0.05%	N/A	1.26%
S1 .....	0.90%	0.01%(13)	N/A	0.92%
<b><u>International Technology Portfolio</u></b>				
<b>Class</b>				
A .....	1.97%(5)	0.05%	N/A	2.26%
B .....	1.97%(5)	0.05%	1.00%	3.26%
C .....	2.41%(6)	0.05%	N/A	2.71%
I .....	1.16%(7)	0.05%	N/A	1.46%
S1 .....	0.90%	0.01%(13)	N/A	0.95%
<b><u>Global Real Estate Securities Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	2.00%
AD .....	1.50%	0.05%	N/A	2.00%
AD AUD H .....	1.50%	0.05%	N/A	2.00%
AD NZD H .....	1.50%	0.05%	N/A	2.00%
AD SGD H .....	1.50%	0.05%	N/A	2.00%
B .....	1.50%	0.05%	1.00%	3.00%
BD .....	1.50%	0.05%	1.00%	3.00%
BD AUD H .....	1.50%	0.05%	1.00%	3.00%
C .....	1.95%	0.05%	N/A	2.45%
I .....	0.70%	0.05%	N/A	1.20%
ID .....	0.70%	0.05%	N/A	1.20%
S1 .....	0.60%	0.01%(13)	N/A	0.75%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Thematic Research Portfolio</b>				
<b>Class</b>				
A .....	1.70%(9)	0.05%	N/A	2.02%
A AUD H .....	1.70%(9)	0.05%	N/A	2.01%
A EUR H .....	1.70%(9)	0.05%	N/A	2.01%
A SGD H .....	1.70%(9)	0.05%	N/A	2.02%
AN .....	1.70%(9)	0.05%	N/A	2.00%
AX .....	1.70%(9)	0.05%	N/A	2.02%
AXX .....	1.20%(8)	0.05%	N/A	1.52%
B .....	1.70%(9)	0.05%	1.00%	3.01%
B AUD H .....	1.70%(9)	0.05%	1.00%	3.01%
B CAD H .....	1.70%(9)	0.05%	1.00%	3.02%
BX .....	1.70%(9)	0.05%	1.00%	3.02%
BXX .....	1.20%(8)	0.05%	N/A	1.52%
C .....	2.15%(10)	0.05%	N/A	2.47%
CX .....	2.15%(10)	0.05%	N/A	2.47%
I .....	0.90%(11)	0.05%	N/A	1.22%
IX .....	0.90%(11)	0.05%	N/A	1.22%
I EUR H .....	0.90%(11)	0.05%	N/A	1.22%
IN .....	0.90%(11)	0.05%	N/A	1.22%
S .....	N/A	0.01%(13)	N/A	0.11%
S GBP .....	N/A	0.01%(13)	N/A	0.09%
S1 .....	0.70%	0.01%(13)	N/A	0.79%
S1X .....	0.70%	0.01%(13)	N/A	0.79%
SD .....	N/A	0.01%(13)	N/A	0.09%
SX .....	N/A	0.01%(13)	N/A	0.09%
<b>India Growth Portfolio</b>				
<b>Class</b>				
A .....	1.75%	0.05%	N/A	2.10%
A SGD H .....	1.75%	0.05%	N/A	2.09%
AD AUD H .....	1.75%	0.05%	N/A	2.08%
AX .....	1.53%(12)	0.05%	N/A	1.87%
B .....	1.75%	0.05%	1.00%	3.09%
BX .....	1.53%(12)	0.05%	1.00%	2.87%
C .....	2.20%	0.05%	N/A	2.55%
I .....	0.95%	0.05%	N/A	1.27%
S .....	N/A	0.01%(13)	N/A	0.11%
S1 .....	0.95%	0.01%(13)	N/A	1.06%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Euro High Yield Portfolio</b>				
<b>Class</b>				
A .....	1.20%	0.05%	N/A	1.47%
A2 .....	1.20%	0.05%	N/A	1.46%
A2 CHF H .....	1.20%	0.05%	N/A	1.43%
A2 USD H .....	1.20%	0.05%	N/A	1.46%
AA .....	1.20%	0.05%	N/A	1.50%
AA AUD H .....	1.20%	0.05%	N/A	1.46%
AA HKD H .....	1.20%	0.05%	N/A	1.44%
AA RMB H .....	1.20%	0.05%	N/A	1.45%
AA SGD H .....	1.20%	0.05%	N/A	1.43%
AA USD H .....	1.20%	0.05%	N/A	1.46%
AR .....	1.20%	0.05%	N/A	1.43%
AT .....	1.20%	0.05%	N/A	1.46%
AT AUD H .....	1.20%	0.05%	N/A	1.43%
AT SGD H .....	1.20%	0.05%	N/A	1.43%
AT USD H .....	1.20%	0.05%	N/A	1.46%
B2 .....	1.20%	0.05%	1.00%	2.46%
C .....	1.65%	0.05%	N/A	1.90%
C2 .....	1.65%	0.05%	N/A	1.92%
CT USD H .....	1.65%	0.05%	N/A	1.91%
I .....	0.65%	0.05%	N/A	0.91%
I2 .....	0.65%	0.05%	N/A	0.91%
I2 CHF H .....	0.65%	0.05%	N/A	0.87%
I2 GBP H .....	0.65%	0.05%	N/A	0.87%
I2 USD H .....	0.65%	0.05%	N/A	0.90%
IT USD H .....	0.65%	0.05%	N/A	0.91%
NT USD H .....	1.65%	0.05%	N/A	1.92%
S .....	N/A	0.01%(13)	N/A	0.08%
S1 .....	0.60%	0.01%(13)	N/A	0.68%
S1 USD H .....	0.60%	0.01%(13)	N/A	0.66%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>US Small and Mid-Cap Portfolio</b>				
<b>Class</b>				
A .....	1.60%	0.05%	N/A	1.90%
A EUR H .....	1.60%	0.05%	N/A	1.91%
A SGD H .....	1.60%	0.05%	N/A	1.89%
B .....	1.60%	0.05%	1.00%	2.89%
C .....	2.05%	0.05%	N/A	2.36%
C EUR H .....	2.05%	0.05%	N/A	2.31%
I .....	0.80%	0.05%	N/A	1.10%
I EUR H .....	0.80%	0.05%	N/A	1.08%
S .....	N/A	0.01%(13)	N/A	0.11%
S EUR H .....	N/A	0.01%(13)	N/A	0.12%
S1 .....	0.75%	0.01%(13)	N/A	0.87%
S1 EUR H .....	0.75%	0.01%(13)	N/A	0.86%
<b>Emerging Markets Multi-Asset Portfolio</b>				
<b>Class</b>				
A .....	1.60%	0.05%	N/A	1.84%
A AUD H .....	1.60%	0.05%	N/A	1.84%
A CAD H .....	1.60%	0.05%	N/A	1.86%
A CHF H .....	1.60%	0.05%	N/A	1.82%
A EUR H .....	1.60%	0.05%	N/A	1.85%
A GBP H .....	1.60%	0.05%	N/A	1.83%
A SGD H .....	1.60%	0.05%	N/A	1.85%
AD .....	1.60%	0.05%	N/A	1.84%
AD AUD H .....	1.60%	0.05%	N/A	1.84%
AD CAD H .....	1.60%	0.05%	N/A	1.84%
AD EUR H .....	1.60%	0.05%	N/A	1.84%
AD GBP H .....	1.60%	0.05%	N/A	1.84%
AD SGD H .....	1.60%	0.05%	N/A	1.85%
AD ZAR H .....	1.60%	0.05%	N/A	1.84%
AR .....	1.60%	0.05%	N/A	1.85%
AR EUR H .....	1.60%	0.05%	N/A	1.85%
B .....	1.60%	0.05%	1.00%	2.82%
BD .....	1.60%	0.05%	1.00%	2.83%
C .....	2.05%	0.05%	N/A	2.29%
ED .....	1.60%	0.05%	1.00%	2.95%
I .....	0.80%	0.05%	N/A	1.02%
I CHF H .....	0.80%	0.05%	N/A	1.01%
I EUR H .....	0.80%	0.05%	N/A	1.04%
I GBP H .....	0.80%	0.05%	N/A	1.05%
ID .....	0.80%	0.05%	N/A	1.05%
ID GBP H .....	0.80%	0.05%	N/A	1.06%
N .....	2.05%	0.05%	N/A	2.29%
S .....	N/A	0.01%(13)	N/A	0.08%
S GBP H .....	N/A	0.01%(13)	N/A	0.07%
S1 .....	0.80%	0.01%(13)	N/A	0.88%
S1 JPY .....	0.80%	0.01%(13)	N/A	0.91%
S1 JPY H .....	0.80%	0.01%(13)	N/A	0.90%
S1D .....	0.80%	0.01%(13)	N/A	0.88%
SD .....	N/A	0.01%(13)	N/A	0.08%
SQD GBP H .....	N/A	0.01%(13)	N/A	0.07%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>RMB Income Plus Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.39%
AR EUR .....	1.10%	0.05%	N/A	1.40%
AT .....	1.10%	0.05%	N/A	1.39%
C2 .....	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%
IT .....	0.55%	0.05%	N/A	0.84%
S .....	N/A	0.01%(13)	N/A	0.11%
S1 .....	0.55%	0.01%(13)	N/A	0.66%
W2 .....	0.55%	0.05%	N/A	0.73%
<b><u>Short Duration High Yield Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.31%
A2 CHF H .....	1.10%	0.05%	N/A	1.30%
A2 EUR H .....	1.10%	0.05%	N/A	1.31%
A2 GBP H .....	1.10%	0.05%	N/A	1.31%
A2 SEK H .....	1.10%	0.05%	N/A	1.31%
AA .....	1.10%	0.05%	N/A	1.31%
AA AUD H .....	1.10%	0.05%	N/A	1.29%
AA SGD H .....	1.10%	0.05%	N/A	1.32%
AR EUR H .....	1.10%	0.05%	N/A	1.31%
AT .....	1.10%	0.05%	N/A	1.31%
AT AUD H .....	1.10%	0.05%	N/A	1.31%
AT CAD H .....	1.10%	0.05%	N/A	1.31%
AT EUR H .....	1.10%	0.05%	N/A	1.31%
AT GBP H .....	1.10%	0.05%	N/A	1.31%
AT SGD H .....	1.10%	0.05%	N/A	1.32%
B2 .....	1.10%	0.05%	1.00%	2.31%
BT .....	1.10%	0.05%	1.00%	2.31%
BT CAD H .....	1.10%	0.05%	1.00%	2.31%
C2 .....	1.55%	0.05%	N/A	1.76%
CT .....	1.55%	0.05%	N/A	1.76%
I2 .....	0.55%	0.05%	N/A	0.76%
I2 CHF H .....	0.55%	0.05%	N/A	0.76%
I2 EUR H .....	0.55%	0.05%	N/A	0.76%
I2 GBP H .....	0.55%	0.05%	N/A	0.76%
IT .....	0.55%	0.05%	N/A	0.76%
IT EUR H .....	0.55%	0.05%	N/A	0.76%
IT GBP H .....	0.55%	0.05%	N/A	0.75%
IT SGD H .....	0.55%	0.05%	N/A	0.76%
N2 .....	1.65%	0.05%	N/A	1.86%
NT .....	1.65%	0.05%	N/A	1.86%
S .....	N/A	0.01%(13)	N/A	0.06%
S1 .....	0.50%	0.01%(13)	N/A	0.56%
S1QD EUR H (a) .....	0.50%	0.01%(13)	N/A	0.56%
W2 CHF H .....	0.55%	0.05%	N/A	0.59%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Select US Equity Portfolio</b>				
<b>Class</b>				
A .....	1.80%	0.05%	N/A	2.00%
A AUD H .....	1.80%	0.05%	N/A	2.10%
A CHF H .....	1.80%	0.05%	N/A	2.00%
A CZK H .....	1.80%	0.05%	N/A	2.00%
A EUR H .....	1.80%	0.05%	N/A	2.00%
A GBP H .....	1.80%	0.05%	N/A	2.00%
A SGD H .....	1.80%	0.05%	N/A	2.00%
AR .....	1.80%	0.05%	N/A	2.01%
AR EUR H .....	1.80%	0.05%	N/A	2.01%
C .....	2.25%	0.05%	N/A	2.45%
F .....	0.50%	0.01%(13)	N/A	0.57%
F EUR H .....	0.50%	0.01%(13)	N/A	0.57%
I .....	1.00%	0.05%	N/A	1.20%
I CHF H .....	1.00%	0.05%	N/A	1.20%
I EUR H .....	1.00%	0.05%	N/A	1.20%
I GBP H .....	1.00%	0.05%	N/A	1.20%
I SGD H .....	1.00%	0.05%	N/A	1.19%
N .....	2.25%	0.05%	N/A	2.45%
S .....	N/A	0.01%(13)	N/A	0.04%
S EUR H .....	N/A	0.01%(13)	N/A	0.03%
S GBP H .....	N/A	0.01%(13)	N/A	0.04%
S1 .....	0.75%	0.01%(13)	N/A	0.79%
S1 EUR H .....	0.75%	0.01%(13)	N/A	0.80%
S1 GBP H .....	0.75%	0.01%(13)	N/A	0.79%
S1 SGD H .....	0.75%	0.01%(13)	N/A	0.79%
W .....	0.80%	0.05%	N/A	1.00%
W CHF H .....	0.80%	0.05%	N/A	1.00%
W EUR H .....	0.80%	0.05%	N/A	1.00%
W GBP H .....	0.80%	0.05%	N/A	1.01%
W SGD H .....	0.80%	0.05%	N/A	1.00%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Global Plus Fixed Income Portfolio</b>				
<b>Class</b>				
1 .....	0.75%	0.01%(13)	N/A	0.90%
1 EUR H .....	0.75%	0.01%(13)	N/A	0.90%
1 GBP H .....	0.75%	0.01%(13)	N/A	0.90%
1D .....	0.75%	0.01%(13)	N/A	0.90%
1D EUR H .....	0.75%	0.01%(13)	N/A	0.90%
1D GBP H .....	0.75%	0.01%(13)	N/A	0.90%
2 .....	0.75%	0.01%(13)	N/A	0.83%
2 EUR H .....	0.75%	0.01%(13)	N/A	0.83%
2 GBP H .....	0.75%	0.01%(13)	N/A	0.81%
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	1.39%
AR EUR H .....	1.10%	0.05%	N/A	1.39%
AT .....	1.10%	0.05%	N/A	1.39%
AT AUD H .....	1.10%	0.05%	N/A	1.43%
AT CAD H .....	1.10%	0.05%	N/A	1.40%
AT EUR H .....	1.10%	0.05%	N/A	1.39%
AT GBP H .....	1.10%	0.05%	N/A	1.39%
AT SGD H .....	1.10%	0.05%	N/A	1.39%
BT .....	1.10%	0.05%	1.00%	2.38%
BT CAD H .....	1.10%	0.05%	1.00%	2.39%
C2 .....	1.55%	0.05%	N/A	1.84%
C2 EUR H .....	1.55%	0.05%	N/A	1.82%
CT .....	1.55%	0.05%	N/A	1.84%
I2 .....	0.55%	0.05%	N/A	0.84%
I2 EUR H .....	0.55%	0.05%	N/A	0.84%
I2 GBP H .....	0.55%	0.05%	N/A	0.82%
IK EUR H .....	0.55%	0.05%	N/A	0.84%
S .....	N/A	0.01%(13)	N/A	0.08%
S CAD H .....	N/A	0.01%(13)	N/A	0.08%
S GBP H .....	N/A	0.01%(13)	N/A	0.08%
SA .....	N/A	0.01%(13)	N/A	0.57%
S1 .....	0.50%	0.01%(13)	N/A	0.55%
S1 EUR H .....	0.50%	0.01%(13)	N/A	0.58%
S1 NOK H .....	0.50%	0.01%(13)	N/A	0.09%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Select Absolute Alpha Portfolio</b>				
<b>Class</b>				
A .....	1.80%	0.05%	N/A	2.02%
A AUD H .....	1.80%	0.05%	N/A	2.00%
A CHF H .....	1.80%	0.05%	N/A	2.02%
A EUR H .....	1.80%	0.05%	N/A	2.03%
A GBP H .....	1.80%	0.05%	N/A	2.02%
A SGD H .....	1.80%	0.05%	N/A	2.02%
C .....	2.25%	0.05%	N/A	2.47%
F .....	0.50%	0.01%(13)	N/A	0.59%
F EUR H .....	0.50%	0.01%(13)	N/A	0.59%
I .....	1.00%	0.05%	N/A	1.22%
I CHF H .....	1.00%	0.05%	N/A	1.22%
I EUR H .....	1.00%	0.05%	N/A	1.22%
I GBP H .....	1.00%	0.05%	N/A	1.22%
N .....	2.25%	0.05%	N/A	2.47%
S .....	N/A	0.01%(13)	N/A	0.05%
S EUR H .....	N/A	0.01%(13)	N/A	0.04%
S GBP H .....	N/A	0.01%(13)	N/A	0.04%
S1 .....	1.00%	0.01%(13)	N/A	1.07%
S1 EUR H .....	1.00%	0.01%(13)	N/A	1.07%
S1 GBP H .....	1.00%	0.01%(13)	N/A	1.05%
S1 JPY H .....	1.00%	0.01%(13)	N/A	1.07%
W .....	1.00%	0.05%	N/A	1.00%
W CHF H .....	1.00%	0.05%	N/A	1.00%
<b>Emerging Market Local Currency Debt Portfolio</b>				
<b>Class</b>				
A2 .....	1.30%	0.05%	N/A	1.75%
A2 CZK H .....	1.30%	0.05%	N/A	1.75%
A2 EUR H .....	1.30%	0.05%	N/A	1.75%
AT SGD H .....	1.30%	0.05%	N/A	1.75%
I2 .....	0.75%	0.05%	N/A	1.20%
I2 EUR H .....	0.75%	0.05%	N/A	1.20%
S .....	N/A	0.01%(13)	N/A	0.14%
S1 .....	0.70%	0.01%(13)	N/A	0.84%
ZT .....	N/A	N/A	N/A	0.01%



	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Asia Pacific Local Currency Debt Portfolio (continued)</b>				
<b>Class</b>				
A2 .....	1.20%	0.05%	N/A	1.60%
A2 AUD H .....	1.20%	0.05%	N/A	1.60%
A2 EUR H .....	1.20%	0.05%	N/A	1.60%
A2 SGD H .....	1.20%	0.05%	N/A	1.60%
AA .....	1.20%	0.05%	N/A	1.60%
AA AUD H .....	1.20%	0.05%	N/A	1.60%
AA CAD H .....	1.20%	0.05%	N/A	1.60%
AA EUR H .....	1.20%	0.05%	N/A	1.60%
AA GBP H .....	1.20%	0.05%	N/A	1.60%
AA SGD H .....	1.20%	0.05%	N/A	1.60%
AR EUR H .....	1.20%	0.05%	N/A	1.60%
AT .....	1.20%	0.05%	N/A	1.60%
AT AUD H .....	1.20%	0.05%	N/A	1.60%
AT CAD H .....	1.20%	0.05%	N/A	1.60%
AT EUR H .....	1.20%	0.05%	N/A	1.60%
AT GBP H .....	1.20%	0.05%	N/A	1.60%
AT SGD H .....	1.20%	0.05%	N/A	1.60%
B2 .....	1.20%	0.05%	1.00%	2.60%
BT .....	1.20%	0.05%	1.00%	2.60%
BT AUD H .....	1.20%	0.05%	1.00%	2.60%
BT CAD H .....	1.20%	0.05%	1.00%	2.60%
BT EUR H .....	1.20%	0.05%	1.00%	2.60%
BT GBP H .....	1.20%	0.05%	1.00%	2.60%
C2 .....	1.65%	0.05%	N/A	2.05%
C2 EUR H .....	1.65%	0.05%	N/A	2.05%
I2 .....	0.65%	0.05%	N/A	1.05%
I2 EUR H .....	0.65%	0.05%	N/A	1.05%
I2 SGD H .....	0.65%	0.05%	N/A	1.05%
IT .....	0.65%	0.05%	N/A	1.05%
IT AUD H .....	0.65%	0.05%	N/A	1.05%
IT EUR H .....	0.65%	0.05%	N/A	1.05%
IT SGD H .....	0.65%	0.05%	N/A	1.05%
S .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.65%	0.01%(13)	N/A	0.80%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Emerging Market Corporate Debt Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.30%	0.05%	N/A	1.75%
A2 AUD H .....	1.30%	0.05%	N/A	1.75%
A2 CAD H .....	1.30%	0.05%	N/A	1.75%
A2 EUR H .....	1.30%	0.05%	N/A	1.75%
A2 GBP H .....	1.30%	0.05%	N/A	1.75%
A2 SGD H .....	1.30%	0.05%	N/A	1.75%
AA .....	1.30%	0.05%	N/A	1.75%
AA AUD H .....	1.30%	0.05%	N/A	1.75%
AA SGD H .....	1.30%	0.05%	N/A	1.75%
AR EUR .....	1.30%	0.05%	N/A	1.75%
AT .....	1.30%	0.05%	N/A	1.75%
AT AUD H .....	1.30%	0.05%	N/A	1.75%
AT CAD H .....	1.30%	0.05%	N/A	1.75%
AT EUR H .....	1.30%	0.05%	N/A	1.75%
AT GBP H .....	1.30%	0.05%	N/A	1.75%
AT NZD H .....	1.30%	0.05%	N/A	1.75%
AT RMB H .....	1.30%	0.05%	N/A	1.75%
AT SGD H .....	1.30%	0.05%	N/A	1.75%
C2 .....	1.75%	0.05%	N/A	2.20%
CT .....	1.75%	0.05%	N/A	2.20%
I2 .....	0.75%	0.05%	N/A	1.20%
I2 EUR H .....	0.75%	0.05%	N/A	1.20%
IT .....	0.75%	0.05%	N/A	1.20%
N2 .....	1.85%	0.05%	N/A	2.30%
NT .....	1.85%	0.05%	N/A	2.30%
S .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.70%	0.01%(13)	N/A	0.85%
<b><u>US High Yield Portfolio</u></b>				
<b>Class</b>				
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 (b) .....	N/A	0.01%(13)	N/A	0.12%
S1 .....	0.50%	0.01%(13)	N/A	0.65%
ZT .....	N/A	N/A	N/A	0.01%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>RMB Income Plus II Portfolio (USD)</u></b>				
<b>Class</b>				
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%(13)	N/A	0.15%
S1 EUR H .....	0.55%	0.01%(13)	N/A	0.70%
<b><u>Low Volatility Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.74%
A AUD H .....	1.50%	0.05%	N/A	1.74%
A BH (c) .....	1.50%	0.05%	N/A	1.72%
A EUR H .....	1.50%	0.05%	N/A	1.74%
A NZD H .....	1.50%	0.05%	N/A	1.74%
A SGD H .....	1.50%	0.05%	N/A	1.74%
AD .....	1.50%	0.05%	N/A	1.74%
AD AUD H .....	1.50%	0.05%	N/A	1.74%
AD CAD H .....	1.50%	0.05%	N/A	1.74%
AD EUR H .....	1.50%	0.05%	N/A	1.74%
AD GBP H .....	1.50%	0.05%	N/A	1.74%
AD NZD H .....	1.50%	0.05%	N/A	1.73%
AD SGD H .....	1.50%	0.05%	N/A	1.73%
AR .....	1.50%	0.05%	N/A	1.73%
AR EUR H .....	1.50%	0.05%	N/A	1.73%
C .....	1.95%	0.05%	N/A	2.19%
I .....	0.70%	0.05%	N/A	0.93%
I BH (c) .....	0.70%	0.05%	N/A	0.92%
I EUR H .....	0.70%	0.05%	N/A	0.93%
I GBP H .....	0.70%	0.05%	N/A	0.94%
I SGD H .....	0.70%	0.05%	N/A	0.93%
N .....	1.95%	0.05%	N/A	2.19%
S .....	N/A	0.01%(13)	N/A	0.07%
S BH (c) .....	N/A	0.01%(13)	N/A	0.06%
S EUR H .....	N/A	0.01%(13)	N/A	0.06%
S1 .....	0.50%	0.01%(13)	N/A	0.57%
S1 BH (c) .....	0.50%	0.01%(13)	N/A	0.56%
S1 EUR H .....	0.50%	0.01%(13)	N/A	0.54%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Unconstrained Bond Portfolio (d)</u></b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.50%
A2 CHF H .....	1.10%	0.05%	N/A	1.49%
A2 EUR H .....	1.10%	0.05%	N/A	1.49%
I2 .....	0.55%	0.05%	N/A	0.95%
I2 CHF H .....	0.55%	0.05%	N/A	0.94%
I2 EUR H .....	0.55%	0.05%	N/A	0.94%
I2 GBP H .....	0.55%	0.05%	N/A	0.94%
S .....	N/A	0.01%(13)	N/A	0.15%
S EUR H .....	N/A	0.01%(13)	N/A	0.14%
S GBP H .....	N/A	0.01%(13)	N/A	0.14%
S1 .....	0.45%	0.01%(13)	N/A	0.60%
S1 EUR H .....	0.45%	0.01%(13)	N/A	0.59%
S1 GBP H .....	0.45%	0.01%(13)	N/A	0.59%
<b><u>Emerging Markets Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.65%	0.05%	N/A	1.95%
AD .....	1.65%	0.05%	N/A	1.95%
AD AUD H .....	1.65%	0.05%	N/A	1.95%
AD CAD H .....	1.65%	0.05%	N/A	1.95%
AD EUR H .....	1.65%	0.05%	N/A	1.95%
AD GBP H .....	1.65%	0.05%	N/A	1.95%
AD NZD H .....	1.65%	0.05%	N/A	1.95%
AD SGD H .....	1.65%	0.05%	N/A	1.95%
F .....	0.425%	0.01%(13)	N/A	0.53%
F EUR H .....	0.425%	0.01%(13)	N/A	0.50%
I .....	0.85%	0.05%	N/A	1.15%
I GBP H .....	0.85%	0.05%	N/A	1.15%
I SGD H .....	0.85%	0.05%	N/A	1.15%
S .....	N/A	0.01%(13)	N/A	0.10%
S GBP .....	N/A	0.01%(13)	N/A	0.10%
S1 .....	0.85%	0.01%(13)	N/A	0.95%
<b><u>Emerging Consumer Portfolio (e)</u></b>				
<b>Class</b>				
A .....	1.65%	0.05%	N/A	1.95%
A EUR H .....	1.65%	0.05%	N/A	1.94%
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	1.14%
S .....	N/A	0.01%(13)	N/A	0.15%
S CAD .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.85%	0.01%(13)	N/A	1.00%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Diversified Yield Plus Portfolio</u></b>				
<b>Class</b>				
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%(13)	N/A	0.07%
S EUR H .....	N/A	0.01%(13)	N/A	0.07%
S USD H .....	N/A	0.01%(13)	N/A	0.07%
S1 .....	0.45%	0.01%(13)	N/A	0.52%
S1 EUR H .....	0.45%	0.01%(13)	N/A	0.52%
S1 USD H .....	0.45%	0.01%(13)	N/A	0.50%
SQD .....	N/A	0.01%(13)	N/A	0.07%
<b><u>Global Equity Income Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.80%
A EUR H .....	1.50%	0.05%	N/A	1.80%
A SGD H .....	1.50%	0.05%	N/A	1.80%
AD .....	1.50%	0.05%	N/A	1.80%
AD SGD H .....	1.50%	0.05%	N/A	1.80%
C .....	1.95%	0.05%	N/A	2.25%
C EUR H .....	1.95%	0.05%	N/A	2.25%
CD .....	1.95%	0.05%	N/A	2.25%
I .....	0.70%	0.05%	N/A	1.00%
I CHF H .....	0.70%	0.05%	N/A	1.00%
I EUR H .....	0.70%	0.05%	N/A	1.00%
I GBP H .....	0.70%	0.05%	N/A	1.00%
N .....	1.95%	0.05%	N/A	2.25%
ND .....	1.95%	0.05%	N/A	2.25%
S .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.70%	0.01%(13)	N/A	1.00%
S1 GBP .....	0.70%	0.01%(13)	N/A	1.00%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Concentrated US Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.60%	0.05%	N/A	1.83%
A AUD H .....	1.60%	0.05%	N/A	1.84%
A EUR .....	1.60%	0.05%	N/A	1.83%
A EUR H .....	1.60%	0.05%	N/A	1.83%
A SGD H .....	1.60%	0.05%	N/A	1.83%
AR EUR .....	1.60%	0.05%	N/A	1.83%
C .....	2.05%	0.05%	N/A	2.28%
I .....	0.80%	0.05%	N/A	1.03%
I AUD H .....	0.80%	0.05%	N/A	1.04%
I CHF H .....	0.80%	0.05%	N/A	1.03%
I EUR H .....	0.80%	0.05%	N/A	1.03%
I GBP H .....	0.80%	0.05%	N/A	1.03%
I SGD H .....	0.80%	0.05%	N/A	1.00%
N .....	2.05%	0.05%	N/A	2.28%
S .....	N/A	0.01%(13)	N/A	0.06%
S EUR H .....	N/A	0.01%(13)	N/A	0.06%
S1 .....	0.75%	0.01%(13)	N/A	0.81%
S1 EUR H .....	0.75%	0.01%(13)	N/A	0.81%
S1 GBP H .....	0.75%	0.01%(13)	N/A	0.81%
<b><u>Concentrated Global Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.70%	0.05%	N/A	2.00%
A EUR H .....	1.70%	0.05%	N/A	1.99%
A SGD H .....	1.70%	0.05%	N/A	2.00%
AR EUR .....	1.70%	0.05%	N/A	2.00%
C .....	2.15%	0.05%	N/A	2.45%
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	2.41%
S .....	N/A	0.01%(13)	N/A	0.10%
S EUR H .....	N/A	0.01%(13)	N/A	0.07%
S GBP .....	N/A	0.01%(13)	N/A	0.10%
S1 .....	0.85%	0.01%(13)	N/A	0.95%
S1 EUR H .....	0.85%	0.01%(13)	N/A	0.92%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Global Core Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.77%
A AUD H .....	1.50%	0.05%	N/A	1.78%
A EUR H .....	1.50%	0.05%	N/A	1.77%
A SGD H .....	1.50%	0.05%	N/A	1.78%
AR EUR .....	1.50%	0.05%	N/A	1.78%
C .....	1.95%	0.05%	N/A	2.23%
I .....	0.70%	0.05%	N/A	0.97%
I AUD H .....	0.70%	0.05%	N/A	0.99%
I CHF H .....	0.70%	0.05%	N/A	0.96%
I EUR H .....	0.70%	0.05%	N/A	0.97%
I GBP H .....	0.70%	0.05%	N/A	0.97%
I SGD H .....	0.70%	0.05%	N/A	0.97%
IX EUR .....	0.65%	0.01%(13)	N/A	0.71%
N .....	1.95%	0.05%	N/A	2.22%
RX EUR .....	1.75%	0.05%	N/A	1.99%
S EUR H .....	N/A	0.01%(13)	N/A	0.04%
S GBP H .....	N/A	0.01%(13)	N/A	0.06%
S .....	N/A	0.01%(13)	N/A	0.06%
S1 .....	0.60%	0.01%(13)	N/A	0.66%
S1 EUR H .....	0.60%	0.01%(13)	N/A	0.64%
S1X EUR .....	0.375%	0.01%(13)	N/A	0.43%
XX EUR .....	0.50%	0.01%(13)	N/A	0.56%
XX GBP .....	0.50%	0.01%(13)	N/A	0.51%
<b><u>Global Factor Portfolio</u></b>				
<b>Class</b>				
SF1 .....	0.25%	0.01%(13)	N/A	0.36%
SF1 GBP .....	0.25%	0.01%(13)	N/A	0.36%
<b><u>Credit Alpha Portfolio (f)</u></b>				
<b>Class</b>				
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%(13)	N/A	0.15%
S1 .....	0.90%	0.01%(13)	N/A	1.05%
<b><u>Multi-Sector Credit Portfolio</u></b>				
<b>Class</b>				
A .....	1.20%	0.05%	N/A	1.50%
I .....	0.65%	0.05%	N/A	0.95%
S .....	N/A	0.01%(13)	N/A	0.15%
S GBP H .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.50%	0.01%(13)	N/A	0.65%
S1 GBP H .....	0.50%	0.01%(13)	N/A	0.65%
<b><u>AB ESG Responsible Global Factor Portfolio</u></b>				
<b>Class</b>				
SF1 .....	0.35%	0.01%(13)	N/A	0.50%
SF1 GBP .....	0.35%	0.01%(13)	N/A	0.50%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Asia Income Opportunities Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.50%
AA .....	1.10%	0.05%	N/A	1.50%
AA AUD H .....	1.10%	0.05%	N/A	1.50%
AA CAD H .....	1.10%	0.05%	N/A	1.50%
AA EUR H .....	1.10%	0.05%	N/A	1.50%
AA GBP H .....	1.10%	0.05%	N/A	1.50%
AA NZD H .....	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%(13)	N/A	0.15%
S1 .....	0.50%	0.01%(13)	N/A	0.65%
<b><u>Asia Discovery Equity Portfolio(e)</u></b>				
<b>Class</b>				
A .....	1.70%	0.05%	N/A	2.05%
I .....	0.90%	0.05%	N/A	1.25%
S .....	N/A	0.01%(13)	N/A	0.30%
S1 .....	0.90%	0.01%(13)	N/A	1.20%
<b><u>Global Income Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.38%
A2 AUD H .....	1.10%	0.05%	N/A	1.40%
A2 CAD H .....	1.10%	0.05%	N/A	1.40%
A2 CHF H .....	1.10%	0.05%	N/A	1.40%
A2 EUR H .....	1.10%	0.05%	N/A	1.40%
A2 GBP H .....	1.10%	0.05%	N/A	1.40%
A2 SGD H .....	1.10%	0.05%	N/A	1.30%
AA .....	1.10%	0.05%	N/A	1.40%
AA AUD H .....	1.10%	0.05%	N/A	1.40%
AA CAD H .....	1.10%	0.05%	N/A	1.40%
AA EUR H .....	1.10%	0.05%	N/A	1.40%
AA SGD H .....	1.10%	0.05%	N/A	1.40%
AT .....	1.10%	0.05%	N/A	1.37%
AT AUD H .....	1.10%	0.05%	N/A	1.40%
AT CAD H .....	1.10%	0.05%	N/A	1.40%
AT EUR H .....	1.10%	0.05%	N/A	1.35%
AT GBP H .....	1.10%	0.05%	N/A	1.40%
AT SGD H .....	1.10%	0.05%	N/A	1.39%
I2 .....	0.55%	0.05%	N/A	0.78%
I2 AUD H .....	0.55%	0.05%	N/A	0.85%
I2 CAD H .....	0.55%	0.05%	N/A	0.85%
I2 CHF H .....	0.55%	0.05%	N/A	0.85%
I2 EUR H .....	0.55%	0.05%	N/A	0.85%
I2 GBP H .....	0.55%	0.05%	N/A	0.85%
I2 SGD H .....	0.55%	0.05%	N/A	0.85%
IT .....	0.55%	0.05%	N/A	0.85%
IT AUD H .....	0.55%	0.05%	N/A	0.85%
IT CAD H .....	0.55%	0.05%	N/A	0.85%
IT EUR H .....	0.55%	0.05%	N/A	0.85%
IT SGD H .....	0.55%	0.05%	N/A	0.76%
S .....	N/A	0.01%(13)	N/A	0.15%
S EUR H .....	N/A	0.01%(13)	N/A	0.08%
S GBP H .....	N/A	0.01%(13)	N/A	0.07%
S1 .....	0.50%	0.01%(13)	N/A	0.65%
S1 EUR H .....	0.50%	0.01%(13)	N/A	0.58%
S1 GBP H .....	0.50%	0.01%(13)	N/A	0.58%



	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Asia Low Volatility Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.85%
A EUR H .....	1.50%	0.05%	N/A	1.85%
AD .....	1.50%	0.05%	N/A	1.85%
AD EUR H .....	1.50%	0.05%	N/A	1.85%
I .....	0.70%	0.05%	N/A	1.05%
S .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.65%	0.01%(13)	N/A	0.80%
<b><u>Emerging Market Debt Total Return Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.20%	0.05%	N/A	1.55%
A2 EUR H .....	1.20%	0.05%	N/A	1.55%
AT .....	1.20%	0.05%	N/A	1.55%
I2 .....	0.65%	0.05%	N/A	1.00%
I2 EUR H .....	0.65%	0.05%	N/A	1.00%
IT .....	0.65%	0.05%	N/A	1.00%
S .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.60%	0.01%(13)	N/A	0.75%
S1D .....	0.20%	0.01%(13)	N/A	0.35%
S1D EUR H .....	0.20%	0.01%(13)	N/A	0.35%
<b><u>All Market Total Return Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.75%
I .....	0.70%	0.05%	N/A	0.95%
S .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.65%	0.01%(13)	N/A	0.80%
<b><u>Alternative Risk Premia Portfolio</u></b>				
<b>Class</b>				
F .....	0.35%	0.01%(13)	N/A	0.42%
F EUR H .....	0.35%	0.01%(13)	N/A	0.47%
F GBP H .....	0.35%	0.01%(13)	N/A	0.42%
I .....	0.70%	0.05%	N/A	0.95%
I EUR H .....	0.70%	0.05%	N/A	0.95%
I GBP H .....	0.70%	0.05%	N/A	0.95%
S .....	N/A	0.01%(13)	N/A	0.12%
S1 .....	0.70%	0.01%(13)	N/A	0.78%
S1 EUR H .....	0.70%	0.01%(13)	N/A	0.78%
S1 GBP H .....	0.70%	0.01%(13)	N/A	0.78%
S1QD .....	0.20%	0.01%(13)	N/A	0.32%
S1QD EUR H .....	0.20%	0.01%(13)	N/A	0.32%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>European Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.87%
A AUD H .....	1.50%	0.10%	N/A	1.88%
A SGD H .....	1.50%	0.10%	N/A	1.88%
A USD H .....	1.50%	0.10%	N/A	1.87%
AD .....	1.50%	0.10%	N/A	1.86%
AD AUD H .....	1.50%	0.10%	N/A	1.87%
AD SGD H .....	1.50%	0.10%	N/A	1.91%
AD USD H .....	1.50%	0.10%	N/A	1.87%
B .....	1.50%	0.10%	1.00%	2.86%
BD .....	1.50%	0.10%	1.00%	2.85%
BD AUD H .....	1.50%	0.10%	1.00%	2.86%
BD USD H .....	1.50%	0.10%	1.00%	2.86%
C .....	1.95%	0.10%	N/A	2.32%
C USD H .....	1.95%	0.10%	N/A	2.32%
I .....	0.70%	0.10%	N/A	1.08%
I USD H .....	0.70%	0.10%	N/A	1.09%
S .....	N/A	0.01%(13)	N/A	0.10%
S1 .....	0.60%	0.01%(13)	N/A	0.71%
S1X .....	0.55%	0.01%(13)	N/A	0.65%
SD .....	N/A	0.01%(13)	N/A	0.11%
<b><u>Eurozone Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.55%	0.10%	N/A	1.83%
A AUD H .....	1.55%	0.10%	N/A	1.95%
A SGD H .....	1.55%	0.10%	N/A	1.83%
A USD H .....	1.55%	0.10%	N/A	1.83%
AX .....	1.50%	0.10%	N/A	1.77%
B .....	1.55%	0.10%	1.00%	2.80%
BX .....	1.50%	0.10%	1.00%	2.77%
C .....	2.00%	0.10%	N/A	2.28%
C USD H .....	2.00%	0.10%	N/A	2.29%
CX .....	1.95%	0.10%	N/A	2.22%
I .....	0.75%	0.10%	N/A	1.03%
I USD H .....	0.75%	0.10%	N/A	1.04%
IX .....	0.70%	0.10%	N/A	0.97%
S .....	N/A	0.01%(13)	N/A	0.08%
S1 .....	0.65%	0.01%(13)	N/A	0.73%
S1 USD H .....	0.65%	0.01%(13)	N/A	0.72%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>American Growth Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.78%
A EUR H .....	1.50%	0.10%	N/A	1.78%
AD .....	1.50%	0.10%	N/A	1.78%
AD AUD H .....	1.50%	0.10%	N/A	1.78%
AD ZAR H .....	1.50%	0.10%	N/A	1.78%
AX .....	0.92%	0.10%	N/A	1.20%
B .....	1.50%	0.10%	1.00%	2.77%
B EUR H .....	1.50%	0.10%	1.00%	2.76%
BD .....	1.50%	0.10%	1.00%	2.77%
BD AUD H .....	1.50%	0.10%	1.00%	2.76%
BD ZAR H .....	1.50%	0.10%	1.00%	2.77%
BX .....	0.92%	0.10%	N/A	1.20%
C .....	1.95%	0.10%	N/A	2.23%
C EUR H .....	1.95%	0.10%	N/A	2.23%
ED .....	1.50%	0.10%	1.00%	2.93%
I .....	0.70%	0.10%	N/A	0.98%
I EUR H .....	0.70%	0.10%	N/A	0.98%
N .....	1.95%	0.10%	N/A	2.23%
S EUR H .....	N/A	0.01%(13)	N/A	0.06%
S1 .....	0.65%	0.01%(13)	N/A	0.69%
SD .....	N/A	0.01%(13)	N/A	0.04%
SK .....	0.70%	0.01%(13)	N/A	0.74%

**All Market Income Portfolio**

<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.85%
A CHF H .....	1.50%	0.10%	N/A	1.85%
A EUR H .....	1.50%	0.10%	N/A	1.85%
A HKD .....	1.50%	0.10%	N/A	1.85%
A SGD H .....	1.50%	0.10%	N/A	1.85%
A2X .....	1.15%	0.10%	N/A	1.65%
AD .....	1.50%	0.10%	N/A	1.85%
AD AUD H .....	1.50%	0.10%	N/A	1.85%
AD CAD H .....	1.50%	0.10%	N/A	1.85%
AD EUR H .....	1.50%	0.10%	N/A	1.85%
AD GBP H .....	1.50%	0.10%	N/A	1.85%
AD HKD .....	1.50%	0.10%	N/A	1.85%
AD NZD H .....	1.50%	0.10%	N/A	1.85%
AD SGD H .....	1.50%	0.10%	N/A	1.85%
AD ZAR H .....	1.50%	0.10%	N/A	1.85%
AR EUR H .....	1.50%	0.10%	N/A	1.85%
AX .....	1.15%	0.10%	N/A	1.65%
B .....	1.50%	0.10%	1.00%	2.85%
B2X .....	1.15%	0.10%	1.00%	2.65%
BX .....	1.15%	0.10%	1.00%	2.65%
C .....	1.95%	0.10%	N/A	2.30%
C2X .....	1.60%	0.10%	N/A	2.10%
CD .....	1.95%	0.10%	N/A	2.30%
CX .....	1.60%	0.10%	N/A	2.10%
I .....	0.70%	0.10%	N/A	1.05%
I CHF H .....	0.70%	0.10%	N/A	1.05%
I EUR H .....	0.70%	0.10%	N/A	1.05%
I SGD H .....	0.70%	0.10%	N/A	1.05%
ID .....	0.70%	0.10%	N/A	1.05%
IX .....	0.60%	0.10%	N/A	1.10%
N .....	1.95%	0.10%	N/A	2.30%
ND .....	1.95%	0.10%	N/A	2.30%
S1 .....	0.70%	0.01%(13)	N/A	0.85%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>All China Equity Portfolio</b>				
<b>Class</b>				
A .....	1.70%	0.05%	N/A	1.99%
I .....	0.90%	0.05%	N/A	1.19%
S .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.80%	0.01%(13)	N/A	0.95%
<b>Financial Credit Portfolio</b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.40%
A2 CHF H .....	1.10%	0.05%	N/A	1.40%
A2 EUR H .....	1.10%	0.05%	N/A	1.40%
AT .....	1.10%	0.05%	N/A	1.40%
I2 .....	0.55%	0.05%	N/A	0.85%
I2 CHF H .....	0.55%	0.05%	N/A	0.85%
I2 EUR H .....	0.55%	0.05%	N/A	0.85%
I2 GBP H .....	0.55%	0.05%	N/A	0.85%
IT .....	0.55%	0.05%	N/A	0.85%
S .....	N/A	0.01%(13)	N/A	0.15%
S EUR H .....	N/A	0.01%(13)	N/A	0.15%
S GBP H .....	N/A	0.01%(13)	N/A	0.15%
S1 .....	0.50%	0.01%(13)	N/A	0.65%
S1 EUR H .....	0.50%	0.01%(13)	N/A	0.65%
S1 GBP H .....	0.50%	0.01%(13)	N/A	0.65%
ZT .....	N/A	N/A	N/A	0.01%

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

- (a) Share class liquidated on June 12, 2017.
- (b) Share class liquidated on November 16, 2017.
- (c) Share class liquidated on June 14, 2017.
- (d) Last NAV calculated on June 27, 2017.
- (e) Last NAV calculated on November 3, 2017.
- (f) Last NAV calculated on October 17, 2017.

**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) 1.20% up to \$1,250,000,000, 1.00% on the excess of \$1,250,000,000.
- (9) 1.70% up to \$1,250,000,000, 1.50% on the excess of \$1,250,000,000.
- (10) 2.15% up to \$1,250,000,000, 1.95% on the excess of \$1,250,000,000.
- (11) 0.90% up to \$1,250,000,000, 0.70% on the excess of \$1,250,000,000.
- (12) 1.55% up to \$50,000,000, 1.50% on the next \$50,000,000, 1.40% on the excess of \$100,000,000. The consecutive fee levels apply with respect to the aggregate net assets of class AX and BX.

**Management Company Fees**

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

**TABLE 2**  
**PORTFOLIO TURNOVER**

**AB SICAV I**

	<b>Turnover*</b>
<b>AB SICAV I–</b>	
International Health Care Portfolio . . . . .	28.99%
International Technology Portfolio . . . . .	80.11%
Global Real Estate Securities Portfolio . . . . .	84.07%
Thematic Research Portfolio . . . . .	40.34%
India Growth Portfolio . . . . .	60.46%
Euro High Yield Portfolio . . . . .	55.09%
US Small and Mid-Cap Portfolio . . . . .	39.55%
Emerging Markets Multi-Asset Portfolio . . . . .	49.55%
RMB Income Plus Portfolio . . . . .	54.08%
Short Duration High Yield Portfolio . . . . .	25.87%
Select US Equity Portfolio . . . . .	261.47%
Global Plus Fixed Income Portfolio . . . . .	121.02%
Select Absolute Alpha Portfolio . . . . .	254.72%
Emerging Market Local Currency Debt Portfolio . . . . .	149.95%
Asia Pacific Local Currency Debt Portfolio . . . . .	50.78%
Emerging Market Corporate Debt Portfolio . . . . .	94.49%
US High Yield Portfolio . . . . .	75.08%
RMB Income Plus II Portfolio (USD) . . . . .	54.65%
Low Volatility Equity Portfolio . . . . .	52.74%
Emerging Markets Equity Portfolio . . . . .	93.91%
Diversified Yield Plus Portfolio . . . . .	103.69%
Global Equity Income Portfolio . . . . .	40.63%
Concentrated US Equity Portfolio . . . . .	32.52%
Concentrated Global Equity Portfolio . . . . .	75.75%
Global Core Equity Portfolio . . . . .	60.51%
Global Factor Portfolio . . . . .	206.68%
Multi-Sector Credit Portfolio . . . . .	37.64%
AB ESG Responsible Global Factor Portfolio . . . . .	171.89%
Asia Income Opportunities Portfolio . . . . .	220.15%
Global Income Portfolio . . . . .	75.47%
Asia Low Volatility Equity Portfolio . . . . .	53.26%
Emerging Market Debt Total Return Portfolio . . . . .	92.38%
All Market Total Return Portfolio . . . . .	12.99%
Alternative Risk Premia Portfolio . . . . .	86.72%
European Equity Portfolio . . . . .	1.63%
Eurozone Equity Portfolio . . . . .	2.08%
American Growth Portfolio . . . . .	1.77%
All Market Income Portfolio . . . . .	9.12%
All China Equity Portfolio . . . . .	12.98%
Financial Credit Portfolio . . . . .	0.25%

\* Unaudited. Calculated in accordance with AICPA guidelines. Average market value of securities for the year is calculated based on month end valuation.

To the Shareholders of AB SICAV I

### Opinion

We have audited the financial statements of AB SICAV I and of each of its portfolios (the "Fund"), which comprise the statement of assets and liabilities and the portfolio of investments as at May 31, 2018, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its portfolios as at May 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board

of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**ERNST & YOUNG**

Société Anonyme

Cabinet de révision agréé



Kerry Nichol

Luxembourg, August 31, 2018

**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 Loosum 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 Stockholm  
Sweden

BNP Paribas Securities Services  
3, rue d'Antin  
75002, Paris  
France

ODDO BHF Aktiengesellschaft  
Bockenheimer Landstraße 10  
60323 Frankfurt am Main  
Germany

AllianceBernstein Hong Kong Limited  
39th Floor, One Island East, Taikoo Place,  
18 Westlands Road, Quarry Bay  
Hong Kong

BNP Paribas Securities Services SA, Milan Branch  
Via Ansperto 5  
Milan  
Italy

Allfunds Bank, S.A. Milan Branch  
Via Santa Margherita 7  
Milan  
Italy

Société Générale Securities Services S.p.A  
Santa Chiara 19  
Turin  
Italy

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.U.  
C/ Estafeta no. 6 (La Moraleja) Complejo  
Pza. de la Fuente- Edificio 3  
28109 Alcobendas (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, KIIDs, the articles of incorporations of the Fund, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

The Fund's publications in Switzerland are on [www.fundinfo.com](http://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](http://www.fundinfo.com).

Please note that with effect from September 24, 2008, the International Health Care Portfolio is no longer available for investment by CPF members using CPF monies. This Portfolio will however continue to be subject to the investment guidelines issued by the Singapore CPF Board (the "CPF Investment Guidelines"), as the same may be modified, amended, re-enacted or reconstituted from time to time by the CPF Board.

**The Net Asset Value of the Portfolios of the Fund are published on a daily basis at [www.alliancebernstein.com](http://www.alliancebernstein.com)**

The KIIDs of the Fund are made available at [www.alliancebernstein.com/go/kiid](http://www.alliancebernstein.com/go/kiid).



**Notice to Shareholders**

If required by law and applicable regulations, notice to shareholders will be published in the *Recueil Electronique des Sociétés et Associations* (formerly the "Mémorial") and in such other newspaper(s) in such countries as the Management Company may from time to time determine.

**Changes in the Investment Portfolio**

Changes in the Portfolio of Investments during the reporting year are available free of charge to the Shareholders at the registered office of the Management Company.

**Controversial Weapons Policy**

The Management Company arranges for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and/or munitions made with depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit investment in securities issued by such companies by the Fund.

**Value at Risk**

For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) of the equity Portfolios for the year ended

May 31, 2018 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	4.95%	9.09%	6.70%
International Technology Portfolio	MSCI World Information Technology	9.31%	13.65%	11.49%
Global Real Estate Securities Portfolio	FTSE EPRA/NAREIT Global Real Estate Index USD	3.89%	9.62%	7.87%
Thematic Research Portfolio	MSCI AC World	4.22%	9.92%	6.36%
India Growth Portfolio	Bombay Stock Exchange 200 Index	10.56%	15.46%	12.23%
US Small and Mid-Cap Portfolio	Russell 2500	7.26%	12.70%	9.69%
Emerging Markets Multi-Asset Portfolio	MSCI Emerging Markets	5.03%	10.40%	7.89%
Select US Equity Portfolio	S&P 500	5.35%	10.92%	7.26%
Low Volatility Equity Portfolio	MSCI World Unhedged	3.04%	10.88%	5.45%
Emerging Markets Equity Portfolio	MSCI Emerging Markets Index Cap Weighted	5.34%	11.13%	8.57%
Global Equity Income Portfolio	MSCI ACWI (unhedged)	3.28%	10.03%	5.76%
Global Factor Portfolio	MSCI World Index (unhedged)	3.79%	9.22%	6.12%
European Equity Portfolio	MSCI Europe	7.06%	7.71%	7.40%
Eurozone Equity Portfolio	MSCI EMU	7.58%	8.06%	7.88%
American Growth Portfolio	Russell 1000 Growth	9.75%	9.97%	9.87%
All Market Income Portfolio	50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged) / 10% Bloomberg Barclays Global Treasuries (Hedged)	2.72%	3.72%	3.42%

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	1.92%	5.26%	3.09%
RMB Income Plus Portfolio	1.02%	2.77%	2.03%
Short Duration High Yield Portfolio	1.03%	2.65%	1.77%
Global Plus Fixed Income Portfolio	1.88%	4.15%	2.97%
Select Absolute Alpha Portfolio	3.27%	8.57%	4.79%
Emerging Market Local Currency Debt Portfolio	4.34%	17.40%	9.40%
Asia Pacific Local Currency Debt Portfolio	1.78%	5.41%	3.63%
Emerging Market Corporate Debt Portfolio	2.63%	5.58%	4.06%
US High Yield Portfolio	1.60%	3.48%	2.73%

Portfolio	Low	High	Average
RMB Income Plus II Portfolio (USD)	1.58%	3.78%	2.95%
Diversified Yield Plus Portfolio	1.15%	3.02%	1.88%
Multi-Sector Credit Portfolio	0.99%	1.84%	1.40%
Asia Income Opportunities Portfolio	0.95%	2.73%	1.80%
Global Income Portfolio	1.46%	4.28%	2.68%
Emerging Market Debt Total Return Portfolio	1.01%	3.47%	1.99%
All Market Total Return Portfolio	1.48%	6.40%	4.13%
Alternative Risk Premia Portfolio	1.47%	3.23%	2.26%

**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:

- 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
- Emerging Markets Equity 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
- 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
- Emerging Market Debt Total Return Portfolio  
0%-300% range of the Net Asset Value of the Portfolio
- All Market Total Return Portfolio  
0%-400% range of the Net Asset Value of the Portfolio
- Alternative Risk Premia Portfolio  
300%-1000% range of the Net Asset Value of the Portfolio
- European Equity Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- Eurozone Equity Portfolio  
0%-50% range of the Net Asset Value of the Portfolio

- 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

- American Growth Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- All Market Income Portfolio  
0%-350% 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, 2018 was:

<b>Portfolio</b>	<b>Leverage</b>
International Health Care Portfolio	0.00%
International Technology Portfolio	0.10%
Global Real Estate Securities Portfolio	14.54%
Thematic Research Portfolio	39.48%
India Growth Portfolio	0.00%
Euro High Yield Portfolio	26.24%
US Small and Mid-Cap Portfolio	0.00%
Emerging Markets Multi-Asset Portfolio	74.90%
RMB Income Plus Portfolio	109.64%
Short Duration High Yield Portfolio	53.85%
Select US Equity Portfolio	0.85%
Global Plus Fixed Income Portfolio	92.01%
Select Absolute Alpha Portfolio	6.62%
Emerging Market Local Currency Debt Portfolio	180.65%
Asia Pacific Local Currency Debt Portfolio	134.62%
Emerging Market Corporate Debt Portfolio	38.09%
US High Yield Portfolio	52.94%
RMB Income Plus II Portfolio (USD)	80.04%
Low Volatility Equity Portfolio	24.77%
Emerging Markets Equity Portfolio	10.95%
Diversified Yield Plus Portfolio	186.97%
Global Equity Income Portfolio	32.70%

### Remuneration

From January 1, 2017 until December 31, 2017 (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 3.76 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 3,244,931
- Variable remuneration: EUR 511,694

No fees based on the performance of the Fund or carried interest are used to remunerate employees of the Company. During the Reference Period, no remuneration was paid by the Company to the identified staff of the Investment Manager.

The total amount of remuneration paid to senior management and members of staff of the Company whose actions have a

### PEA Eligibility (Plan d’Epargne en Actions)

The Plan d’Epargne en Actions (“PEA”) is a French tax savings plan that allows French residents to benefit from certain tax exemptions for investing in European equities. A PEA eligible fund must permanently invest at least 75% of its net assets in

<b>Portfolio</b>	<b>Leverage</b>
Global Factor Portfolio	0.09%
Multi-Sector Credit Portfolio	74.93%
Asia Income Opportunities Portfolio	23.84%
Global Income Portfolio	193.91%
Emerging Market Debt Total Return Portfolio	230.00%
All Market Total Return Portfolio	129.64%
Alternative Risk Premia Portfolio	313.04%
European Equity Portfolio	26.62%
Eurozone Equity Portfolio	4.21%
American Growth Portfolio	0.00%
All Market Income Portfolio	142.92%

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, 2018 was:

<b>Portfolio</b>	<b>Leverage</b>
Concentrated US Equity Portfolio	0.00%
Concentrated Global Equity Portfolio	2.16%
Global Core Equity Portfolio	0.00%
AB ESG Responsible Global Factor Portfolio	0.00%
Asia Low Volatility Equity Portfolio	0.00%
All China Equity Portfolio	0.00%
Financial Credit Portfolio	0.15%

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 1,472,960.

Please note that above figures are provided for all services provided by the Company and they do not represent a breakdown at the level of the Fund.

Detailed information relating to – amongst others - the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on AB Global website at the following address: [www.alliancebernstein.com/go/remuneration\\_policy](http://www.alliancebernstein.com/go/remuneration_policy).

Over the Reference Period, a review of the Remuneration Policy and of its implementation has been carried out and it did not evidence any irregularity. Finally, no material change on the Remuneration Policy as it was initially designed occurred over the Reference Period.

PEA eligible equity-related securities (excluding convertible bonds) of companies established in a European Union Member State or in Iceland and Norway and subject to corporate income, or an equivalent, tax.

Through the year ended May 31, 2018, the following Portfolio invested primarily in PEA eligible equity - related securities, with the daily average percentage of investment in such securities as follows:

Portfolio	Daily Average (%)
Eurozone Equity Portfolio	96.03%

**Securities 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.

During the year ended May 31, 2018, the Fund had entered into securities lending and total return swaps (TRS) as type of instrument in scope of the SFTR.

**Global Data**

The amount of assets across all SFTs and total return swaps as at May 31, 2018 is as follows:

**International Health Care Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$6,969,967	1.35 %	1.53%

**International Technology Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$2,430,598	0.58%	0.62%

**Thematic Research Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$5,903,964	0.70%	0.83%

**US Small and Mid-Cap Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$2,558,338	1.29%	1.33%

**Emerging Markets Multi-Asset Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$100,999,328	3.73%	6.77%

**Emerging Markets Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$4,984,147	1.27%	1.76%

**Concentrated Global Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$11,226,070	6.48%	6.67%

**Global Core Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$948,001	0.06%	0.06%

**Global Factor Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$5,416,354	1.94%	2.00%

**AB ESG Responsible Global Factor Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$259,948	0.43%	0.46%

**Eurozone Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€15,830,446	1.60%	0.60%

**European Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€7,472,849	1.35%	0.52%

**Emerging Markets Multi-Asset Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$143,923	0.01%

**Short Duration High Yield Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$1,156,054	0.09%

**US High Yield Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$60,712	0.05%

**Multi-Sector Credit Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$6,622	0.03%

**Global Income Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$6,163	0.00%

**Emerging Market Debt Total Return Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$(4,851)	(0.00)%

**All Market Total Return Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$(14,842)	(0.07)%

**Alternative Risk Premia Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$(1,061,888)	(0.44)%

**All Market Income Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$(76,188)	(0.06)%

**Data on reuse of collateral**

There was no collateral reuse during the year ended May 31, 2018.

There was no cash collateral reinvestment during the year ended May 31, 2018.

**Concentration data**

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at May 31, 2018 is as follows:

*Securities lending***International Health Care Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$3,113,109
2	French Government	\$1,569,426
3	Dutch Government	\$1,328,147
4	US Government	\$1,108,162
5	Swiss Government	\$199,623

**International Technology Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$1,256,886
2	US Government	\$359,513
3	Dutch Government	\$339,459
4	French Government	\$328,290
5	Swiss Government	\$267,981

**Thematic Research Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$2,965,610
2	French Government	\$1,239,832
3	Dutch Government	\$1,107,442
4	US Government	\$886,277

**US Small and Mid-Cap Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$962,009
2	US Government	\$537,244
3	Dutch Government	\$519,492
4	Swiss Government	\$410,203
5	French Government	\$257,307

**Emerging Markets Multi-Asset Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$41,474,180
2	Dutch Government	\$19,568,598
3	US Government	\$19,389,210
4	Swiss Government	\$13,869,849
5	French Government	\$11,747,459

**Emerging Markets Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$2,158,245
2	Dutch Government	\$1,034,985
3	French Government	\$793,054
4	Swedish Government	\$623,857
5	US Government	\$353,390
6	Swiss Government	\$269,824

**Concentrated Global Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$2,668,422
2	French Government	\$2,448,417
3	US Government	\$2,357,431
4	Dutch Government	\$2,308,212
5	Swiss Government	\$2,004,890

**Global Core Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$438,047
2	Dutch Government	\$199,079
3	Swedish Government	\$179,146
4	French Government	\$179,130

**Global Factor Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$2,692,093
2	French Government	\$1,469,465
3	Dutch Government	\$724,258
4	Swedish Government	\$522,107
5	US Government	\$145,873
6	Swiss Government	\$133,378

**AB ESG Responsible Global Factor Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$120,115
2	Dutch Government	\$54,589
3	Swedish Government	\$49,123
4	French Government	\$49,119

**Eurozone Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	€13,102,299
2	French Government	€3,339,999
3	US Government	€177,993
4	Dutch Government	€1,677

**European Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	€6,185,012
2	French Government	€1,576,665
3	US Government	€84,023
4	Dutch Government	€791

*Total Return Swaps*

**Short Duration High Yield Portfolio**

#	Collateral Issuers	Amount*
1	US Government	\$466,135

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

The ten largest counterparties across all SFTs and total return swaps as at May 31, 2018 is as follows:

**International Health Care Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	\$5,936,881
	2	Citigroup Global Markets Limited	\$684,926
	3	UBS AG	\$348,160

**International Technology Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$1,671,334
	2	JPMorgan	\$759,264

**Thematic Research Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	\$5,903,964

**US Small and Mid-Cap Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$2,558,338

**Emerging Markets Multi-Asset Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$86,503,006
	2	Deutsche Bank	\$7,868,499
	3	JPMorgan	\$3,791,833
	4	Barclays	\$2,835,990

**Emerging Markets Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC	\$3,301,317
	2	UBS AG	\$1,682,830

**Concentrated Global Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$7,095,604
	2	Citigroup Global Markets Limited	\$4,130,466

**Global Core Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC	\$948,001

**Global Factor Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC	\$2,762,880
	2	Credit Suisse	\$1,951,421
	3	Citigroup Global Markets Limited	\$444,781
	4	UBS AG	\$249,451
	5	JPMorgan	\$7,821

**AB ESG Responsible Global Factor Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC	\$259,948

**Eurozone Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	€15,830,446

**European Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	€7,472,849

**Emerging Markets Multi-Asset Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase Bank, NA	\$143,923

**Short Duration High Yield Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Bank of America, NA	\$996,117
	2	Citibank, NA	\$102,512
	3	Morgan Stanley	\$63,108
	4	Goldman Sachs International	\$(5,683)

**US High Yield Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Bank of America, NA	\$56,617
	2	Citibank, NA	\$2,250
	3	Morgan Stanley	\$981
	4	Goldman Sachs International	\$864

**Multi-Sector Credit Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Bank of America, NA	\$9,992
	2	Goldman Sachs International	\$(4,106)
	3	Citibank, NA	\$490
	4	Morgan Stanley	\$246

**Global Income Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Bank of America, NA	\$5,145
	2	Citibank, NA	\$1,034
	3	Goldman Sachs International	\$(168)
	4	Morgan Stanley	\$152

**Emerging Market Debt Total Return Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan	\$(4,851)

**All Market Total Return Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	UBS AG	\$(5,883)
	2	JPMorgan	\$(4,557)
	3	Goldman Sachs International	\$(3,989)
	4	Morgan Stanley	\$(413)

**Alternative Risk Premia Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Barclays Bank	\$640,590
	2	Deutsche Bank	\$(530,680)
	3	Morgan Stanley	\$(445,718)
	4	JPMorgan	\$(394,114)
	5	Goldman Sachs International	\$(271,309)
	6	Nomura	\$(60,657)

**All Market Income Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Bank of America, NA	\$(139,605)
	2	Goldman Sachs International	\$63,417

**Safekeeping of collateral received****Securities lending**

Three Custodians held collateral received as at May 31, 2018 as follows:

**International Health Care Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$5,917,850
Federal Reserve	Security collateral	\$1,108,162
Clearstream	Security collateral	\$292,455

**International Technology Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$1,403,926
Euroclear	Security collateral	\$788,690
Federal Reserve	Security collateral	\$359,513

**Thematic Research Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$5,312,884
Federal Reserve	Security collateral	\$886,277

**US Small and Mid-Cap Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$2,149,011
Federal Reserve	Security collateral	\$537,244

**Emerging Markets Multi-Asset Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$72,662,766
Federal Reserve	Security collateral	\$19,389,210
Euroclear	Security collateral	\$13,997,320

**Emerging Markets Equity Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$3,466,383
Clearstream	Security collateral	\$1,413,582
Federal Reserve	Security collateral	\$353,390

**Concentrated Global Equity Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$5,960,325
Euroclear	Security collateral	\$3,469,616
Federal Reserve	Security collateral	\$2,357,431

**Global Core Equity Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$995,402

**Global Factor Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$5,331,761
Clearstream	Security collateral	\$209,540
Federal Reserve	Security collateral	\$145,873

**AB ESG Responsible Global Factor Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$272,946

**Eurozone Equity Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€16,443,975
Federal Reserve	Security collateral	€177,993

**European Equity Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€7,762,468
Federal Reserve	Security collateral	€84,023

*Total return swaps*

One Custodian held collateral received as at May 31, 2018 as follows:

**Short Duration High Yield Portfolio**

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Security collateral	\$466,135

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

There was no cash collateral received for total return swaps as at May 31, 2018.

*Safekeeping of collateral granted*

*Total return swaps*

The proportion of collateral held in segregated, pooled or other accounts as at May 31, 2018 is as follows:

**Emerging Markets Multi-Asset Portfolio**

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

**Short Duration High Yield Portfolio**

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

**Emerging Market Debt Total Return Portfolio**

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

**Alternative Risk Premia 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, 2018 is as follows:

*Securities lending*

**International Health Care Portfolio**

Returns	Amount	% of overall returns
To Fund	\$53,627	80%
To 3 <sup>rd</sup> Party	\$13,407	20%

**International Technology Portfolio**

Returns	Amount	% of overall returns
To Fund	\$123,965	80%
To 3 <sup>rd</sup> Party	\$30,991	20%

**Global Real Estate Securities Portfolio**

Returns	Amount	% of overall returns
To Fund	\$1,744	80%
To 3 <sup>rd</sup> Party	\$436	20%



**Thematic Research Portfolio**

Returns	Amount	% of overall returns
To Fund	\$56,420	80%
To 3 <sup>rd</sup> Party	\$14,105	20%

**US Small and Mid-Cap Portfolio**

Returns	Amount	% of overall returns
To Fund	\$69,022	80%
To 3 <sup>rd</sup> Party	\$17,256	20%

**Emerging Markets Multi-Asset Portfolio**

Returns	Amount	% of overall returns
To Fund	\$63,214	80%
To 3 <sup>rd</sup> Party	\$15,804	20%

**Select US Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$260,669	80%
To 3 <sup>rd</sup> Party	\$65,167	20%

**Select Absolute Alpha Portfolio**

Returns	Amount	% of overall returns
To Fund	\$60,007	80%
To 3 <sup>rd</sup> Party	\$15,002	20%

**Low Volatility Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$243,258	80%
To 3 <sup>rd</sup> Party	\$60,815	20%

**Emerging Markets Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$4,546	80%
To 3 <sup>rd</sup> Party	\$1,137	20%

**Concentrated US Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$4,504	80%
To 3 <sup>rd</sup> Party	\$1,126	20%

**Concentrated Global Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$8,291	80%
To 3 <sup>rd</sup> Party	\$2,073	20%

**Global Core Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$140,665	80%
To 3 <sup>rd</sup> Party	\$35,166	20%

**Global Factor Portfolio**

Returns	Amount	% of overall returns
To Fund	\$55,708	80%
To 3 <sup>rd</sup> Party	\$13,927	20%

**AB ESG Responsible Global Factor Portfolio**

Returns	Amount	% of overall returns
To Fund	\$1,884	80%
To 3 <sup>rd</sup> Party	\$471	20%

**Asia Discovery Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$244	80%
To 3 <sup>rd</sup> Party	\$ 61	20%

**European Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	€30,700	80%
To 3 <sup>rd</sup> Party	€7,675	20%

**Eurozone Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	€134,839	80%
To 3 <sup>rd</sup> Party	€33,710	20%

Total return swaps

**Emerging Markets Multi-Asset Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$2,934,916	100%
Costs*	Amount	% of overall returns**
To Fund	\$6,924,801	100%

**Short Duration High Yield Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$9,291,252	100%
Costs*	Amount	% of overall returns**
To Fund	\$7,301,737	100%

**US High Yield Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$1,076,227	100%
Costs*	Amount	% of overall returns**
To Fund	\$863,556	100%

**Multi-Sector Credit Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$168,572	100%
Costs*	Amount	% of overall returns**
To Fund	\$134,282	100%

**Global Income Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$18,105	100%
Costs*	Amount	% of overall returns**
To Fund	\$19,789	100%

**Emerging Market Debt Total Return Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$74,225	100%
Costs*	Amount	% of overall returns**
To Fund	\$362,968	100%

**All Market Total Return Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$67,507	100%
Costs*	Amount	% of overall returns**
To Fund	\$131,700	100%

**Alternative Risk Premia Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$11,290,398	100%
Costs*	Amount	% of overall returns**
To Fund	\$18,178,243	100%

**All Market Income Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$671,771	100%
Costs*	Amount	% of overall returns**
To Fund	\$631,859	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, 2018 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	\$6,969,967

**International Technology Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$2,430,598

**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	\$5,903,964

**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	\$2,558,338

**Emerging Markets Multi-Asset Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	\$100,999,328

**Emerging Markets Equity Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	\$4,984,147

**Concentrated Global Equity Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	\$11,226,070

**Global Core Equity Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	\$948,001

**Global Factor Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	\$5,416,354

**AB ESG Responsible Global Factor Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	\$259,948

**Eurozone Equity Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	€15,830,446

**European Equity Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	€7,472,849

*Total return swaps***Emerging Markets Multi-Asset Portfolio**

<u>Maturity</u>	<u>Amount</u>
Less than one day	\$0
One day to one week	\$0
One week to one month	\$143,923
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

**Short Duration High Yield Portfolio**

<u>Maturity</u>	<u>Amount</u>
Less than one day	\$0
One day to one week	\$0
One week to one month	\$910,661
One month to three months	\$0
Three months to one year	\$245,393
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	\$57,539
One month to three months	\$0
Three months to one year	\$3,173
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	\$4,094
One month to three months	\$0
Three months to one year	\$2,528
Above one year	\$0
Open maturity	\$0

**Global Income Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$2,713
One month to three months	\$0
Three months to one year	\$3,450
Above one year	\$0
Open maturity	\$0

**Emerging Market Debt Total Return Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$10,963
One week to one month	\$(15,814)
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

**All Market Total Return Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$(9,451)
Above one year	\$(5,391)
Open maturity	\$0

**Alternative Risk Premia Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$(1,016,939)
Above one year	\$(44,949)
Open maturity	\$0

**All Market Income Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$(111,456)
One month to three months	\$0
Three months to one year	\$35,268
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for SFTs and total return swaps as at May 31, 2018 are as follows:

*Securities lending*

**International Health Care Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$6,969,967

**International Technology Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$2,430,598

**Thematic Research Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$5,903,964

**US Small and Mid-Cap Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$2,558,338

**Emerging Markets Multi-Asset Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$100,999,328

**Emerging Markets Equity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$4,984,147

**Concentrated Global Equity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$11,226,070

**Global Core Equity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$948,001

**Global Factor Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$5,416,354

**AB ESG Responsible Global Factor Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$259,948

**Eurozone Equity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	€15,830,446

**European Equity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	€7,472,849

*Total return swaps*

**Emerging Markets Multi-Asset Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$143,923

**Short Duration High Yield Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$1,156,054

**US High Yield Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$60,712

**Multi-Sector Credit Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$6,622

**Global Income Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$6,163

**Emerging Market Debt Total Return Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$(4,851)

**All Market Total Return Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$(14,842)

**Alternative Risk Premia Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$(1,061,888)

**All Market Income Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$(103,242)

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at May 31, 2018 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
Deutsche Bank	German Government Bond 2.25%, 04/09/2021	\$1,122,049	AAA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 0.50%, 15/07/2026	\$1,113,616	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$928,233	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 3.50%, 25/04/2026	\$897,264	AA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 1.75%, 28/02/2022	\$891,219	AA+	>1 year	\$	Germany
Deutsche Bank	German Government Bond 0.00%, 13/12/2019	\$755,964	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	\$349,481	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 11/10/2019	\$175,900	AAA	>1 year	€	Germany
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/02/2021	\$129,448	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 2.00%, 15/07/2024	\$120,412	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 3.25%, 27/06/2027	\$113,434	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 1.50%, 31/03/2019	\$105,861	AA+	3 months to 1 year	\$	United States
Citigroup Global Markets Limited	France Treasury Bill 0.00%, 27/06/2018	\$75,493	AA	less than 1 month	€	United States
Citigroup Global Markets Limited	France Treasury Bill 0.00%, 20/06/2018	\$68,341	AA	less than 1 month	€	United States
UBS	United States Treasury Note 1.38%, 30/09/2019	\$65,801	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$57,635	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 28/04/2021	\$55,824	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$45,857	AAA	3 months to 1 year	€	Switzerland
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 15/08/2027	\$37,970	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	\$30,365	AAA	>1 year	CHF	United States
UBS	German Government Bond 3.25%, 04/07/2021	\$27,267	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	Netherlands Government Bond 0.50%, 15/07/2026	\$23,421	AAA	>1 year	€	United States
UBS	German Government Bond 1.00%, 15/08/2025	\$15,219	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 0.10%, 25/07/2021	\$14,363	AA	>1 year	€	United States
UBS	German Government Bond 2.25%, 04/09/2020	\$12,747	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%, 07/10/2022	\$10,570	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.75%, 25/10/2019	\$10,286	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 2.25%, 15/07/2022	\$10,044	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/04/2019	\$9,002	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	\$7,646	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 07/06/2018	\$7,311	AA+	less than 1 month	\$	Switzerland
UBS	German Government Bond 1.50%, 15/05/2024	\$5,906	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/05/2021	\$5,386	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/02/2023	\$4,317	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$3,922	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$3,735	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$3,019	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.25%, 25/11/2026	\$2,697	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$1,378	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	German Government Bond 3.00%, 04/07/2020	\$39	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/02/2020	\$16	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	\$6	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 2.50%, 25/10/2020	\$3	AA	>1 year	€	United States

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

### International Technology Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	United States Treasury Note 1.38%, 30/09/2019	\$315,877	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$276,673	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 28/04/2021	\$267,981	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$220,137	AAA	3 months to 1 year	€	Switzerland
JPMorgan	German Government Bond 1.75%, 15/04/2020	\$143,499	AAA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	German Government Bond 3.25%, 04/07/2021	\$130,896	AAA	>1 year	€	Switzerland
JPMorgan	German Government Bond 1.50%, 15/02/2023	\$116,587	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 14/06/2019	\$94,428	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.50%, 25/04/2026	\$93,397	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.50%, 12/04/2019	\$93,228	AAA	3 months to 1 year	€	United States
UBS	German Government Bond 1.00%, 15/08/2025	\$73,059	AAA	>1 year	€	Switzerland
JPMorgan	France Government Bond 2.25%, 25/10/2022	\$66,048	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 14/04/2023	\$66,002	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 13/03/2020	\$65,017	AAA	>1 year	€	United States
UBS	German Government Bond 2.25%, 04/09/2020	\$61,193	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 07/10/2022	\$50,740	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.75%, 25/10/2019	\$49,379	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 2.25%, 15/07/2022	\$48,215	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/04/2019	\$43,214	AA	>1 year	€	Switzerland
JPMorgan	German Government Bond 3.00%, 04/07/2020	\$42,857	AAA	>1 year	€	United States
UBS	France Government Bond 0.50%, 25/05/2025	\$36,702	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 07/06/2018	\$35,099	AA+	less than 1 month	\$	Switzerland
UBS	German Government Bond 1.50%, 15/05/2024	\$28,351	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/05/2021	\$25,854	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/02/2023	\$20,722	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$18,828	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$17,931	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$14,491	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.25%, 25/11/2026	\$12,947	AA	>1 year	€	Switzerland
JPMorgan	United States Treasury Note 0.92%, 30/04/2019	\$8,537	AA+	3 months to 1 year	\$	United States
UBS	German Government Bond 0.00%, 04/07/2021	\$6,613	AAA	>1 year	€	Switzerland
JPMorgan	German Government Bond 0.10%, 15/04/2023	\$6,588	AAA	>1 year	€	United States



Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	France Government Bond 0.00%, 25/10/2025	\$749	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 09/04/2021	\$210	AAA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	\$80	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
Deutsche Bank	German Government Bond 2.25%, 04/09/2021	\$1,115,827	AAA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 0.50%, 15/07/2026	\$1,107,442	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$923,086	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 3.50%, 25/04/2026	\$892,288	AA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 1.75%, 28/02/2022	\$886,277	AA+	>1 year	\$	Germany
Deutsche Bank	German Government Bond 0.00%, 13/12/2019	\$751,772	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	\$347,544	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 11/10/2019	\$174,925	AAA	>1 year	€	Germany

\* 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	United States Treasury Note 1.38%, 30/09/2019	\$483,518	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$423,508	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 28/04/2021	\$410,203	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$336,967	AAA	3 months to 1 year	€	Switzerland
UBS	German Government Bond 3.25%, 04/07/2021	\$200,365	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2025	\$111,832	AAA	>1 year	€	Switzerland
UBS	German Government Bond 2.25%, 04/09/2020	\$93,669	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 07/10/2022	\$77,668	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.75%, 25/10/2019	\$75,584	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 2.25%, 15/07/2022	\$73,803	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	France Government Bond 4.25%, 25/04/2019	\$66,149	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	\$56,180	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 07/06/2018	\$53,726	AA+	less than 1 month	\$	Switzerland
UBS	German Government Bond 1.50%, 15/05/2024	\$43,397	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/05/2021	\$39,576	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/02/2023	\$31,720	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$28,821	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$27,448	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$22,181	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.25%, 25/11/2026	\$19,818	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$10,122	AAA	>1 year	€	Switzerland

\* 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	United States Treasury Note 1.38%, 30/09/2019	\$16,348,801	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$14,319,747	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 28/04/2021	\$13,869,849	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$11,393,602	AAA	3 months to 1 year	€	Switzerland
UBS	German Government Bond 3.25%, 04/07/2021	\$6,774,777	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2025	\$3,781,280	AAA	>1 year	€	Switzerland
UBS	German Government Bond 2.25%, 04/09/2020	\$3,167,145	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 07/10/2022	\$2,626,140	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.75%, 25/10/2019	\$2,555,678	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 2.25%, 15/07/2022	\$2,495,442	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/04/2019	\$2,236,640	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	\$1,899,584	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 07/06/2018	\$1,816,590	AA+	less than 1 month	\$	Switzerland
Deutsche Bank	German Government Bond 2.25%, 04/09/2021	\$1,487,117	AAA	>1 year	€	Germany

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Deutsche Bank	Netherlands Government Bond 0.50%, 15/07/2026	\$1,475,942	AAA	>1 year	€	Germany
UBS	German Government Bond 1.50%, 15/05/2024	\$1,467,337	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/05/2021	\$1,338,137	AA	>1 year	€	Switzerland
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$1,230,242	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 3.50%, 25/04/2026	\$1,189,196	AA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 1.75%, 28/02/2022	\$1,181,185	AA+	>1 year	\$	Germany
UBS	German Government Bond 1.50%, 15/02/2023	\$1,072,525	AAA	>1 year	€	Switzerland
Deutsche Bank	German Government Bond 0.00%, 13/12/2019	\$1,001,924	AAA	>1 year	€	Germany
UBS	German Government Bond 1.00%, 15/08/2024	\$974,490	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$928,073	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$749,989	AAA	>1 year	€	Switzerland
JPMorgan	German Government Bond 1.75%, 15/04/2020	\$716,647	AAA	>1 year	€	United States
UBS	France Government Bond 0.25%, 25/11/2026	\$670,074	AA	>1 year	€	Switzerland
JPMorgan	German Government Bond 1.50%, 15/02/2023	\$582,245	AAA	>1 year	€	United States
Barclays	German Government Bond 0.10%, 15/04/2026	\$535,990	AAA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.00%, 14/09/2018	\$535,982	AAA	3 months to 1 year	€	United Kingdom
Barclays	German Government Bond 0.50%, 15/08/2027	\$534,860	AAA	>1 year	€	United Kingdom
Barclays	Netherlands Government Bond 3.50%, 15/07/2020	\$527,076	AAA	>1 year	€	United Kingdom
JPMorgan	German Government Bond 0.00%, 14/06/2019	\$471,583	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.50%, 25/04/2026	\$466,433	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.50%, 12/04/2019	\$465,587	AAA	3 months to 1 year	€	United States
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	\$463,188	AA	>1 year	€	Germany
UBS	German Government Bond 0.00%, 04/07/2021	\$342,259	AAA	>1 year	€	Switzerland
JPMorgan	France Government Bond 2.25%, 25/10/2022	\$329,851	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 14/04/2023	\$329,619	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 13/03/2020	\$324,701	AAA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Barclays	France Government Bond 6.00%, 25/10/2025	\$320,828	AA	>1 year	€	United Kingdom
Barclays	France Government Bond 0.10%, 01/03/2028	\$274,111	AA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.25%, 11/10/2019	\$248,942	AAA	>1 year	€	United Kingdom
Deutsche Bank	German Government Bond 0.25%, 11/10/2019	\$233,131	AAA	>1 year	€	Germany
JPMorgan	German Government Bond 3.00%, 04/07/2020	\$214,032	AAA	>1 year	€	United States
JPMorgan	United States Treasury Note 0.92%, 30/04/2019	\$42,634	AA+	3 months to 1 year	\$	United States
JPMorgan	German Government Bond 0.10%, 15/04/2023	\$32,900	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	\$3,739	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 09/04/2021	\$1,050	AAA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	\$402	AAA	>1 year	€	United States

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

**Emerging Markets Equity Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC	Netherlands Government Bond 0.25%, 15/01/2020	\$623,946	AAA	>1 year	€	United Kingdom
HSBC	Swedish Government Bond 1.50%, 13/11/2023	\$623,857	AAA	>1 year	SEK	United Kingdom
HSBC	France Government Bond 4.25%, 25/10/2018	\$623,801	AA	3 months to 1 year	€	United Kingdom
HSBC	German Government Bond 0.25%, 11/10/2019	\$575,202	AAA	>1 year	€	United Kingdom
HSBC	German Government Bond 0.10%, 15/04/2026	\$436,635	AAA	>1 year	€	United Kingdom
UBS	United States Treasury Note 1.38%, 30/09/2019	\$318,050	AA+	>1 year	USD	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$278,576	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 28/04/2021	\$269,824	AAA	>1 year	CHF	Switzerland
HSBC	German Government Bond 2.25%, 04/09/2020	\$256,978	AAA	>1 year	€	United Kingdom
HSBC	German Government Bond 0.10%, 15/04/2023	\$256,636	AAA	>1 year	€	United Kingdom
UBS	German Government Bond 0.00%, 15/03/2019	\$221,651	AAA	3 months to 1 year	€	Switzerland
UBS	German Government Bond 3.25%, 04/07/2021	\$131,797	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2025	\$73,561	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC	Netherlands Government Bond 0.50%, 15/07/2026	\$69,327	AAA	>1 year	€	United Kingdom
UBS	German Government Bond 2.25%, 04/09/2020	\$61,614	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 07/10/2022	\$51,089	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.75%, 25/10/2019	\$49,718	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 2.25%, 15/07/2022	\$48,546	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/04/2019	\$43,512	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	\$36,955	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 07/06/2018	\$35,340	AA+	less than 1 month	\$	Switzerland
UBS	German Government Bond 1.50%, 15/05/2024	\$28,546	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/05/2021	\$26,032	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/02/2023	\$20,865	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$18,958	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$18,055	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$14,590	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.25%, 25/11/2026	\$13,036	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$6,658	AAA	>1 year	€	Switzerland

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

### Concentrated Global Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	United States Treasury Note 1.38%, 30/09/2019	\$1,341,047	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$1,174,609	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 28/04/2021	\$1,137,705	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$934,585	AAA	3 months to 1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/02/2021	\$780,642	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 2.00%, 15/07/2024	\$726,147	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 3.25%, 27/06/2027	\$684,071	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 1.50%, 31/03/2019	\$638,398	AA+	3 months to 1 year	\$	United States
UBS	German Government Bond 3.25%, 04/07/2021	\$555,716	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Treasury Bill 0.00%, 27/06/2018	\$455,261	AA	less than 1 month	€	United States
Citigroup Global Markets Limited	France Treasury Bill 0.00%, 20/06/2018	\$412,135	AA	less than 1 month	€	United States
UBS	German Government Bond 1.00%, 15/08/2025	\$310,168	AAA	>1 year	€	Switzerland
UBS	German Government Bond 2.25%, 04/09/2020	\$259,792	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 15/08/2027	\$228,976	AA+	>1 year	\$	United States
UBS	German Government Bond 0.00%, 07/10/2022	\$215,415	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.75%, 25/10/2019	\$209,635	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 2.25%, 15/07/2022	\$204,694	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/04/2019	\$183,465	AA	>1 year	€	Switzerland
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	\$183,114	AAA	>1 year	CHF	United States
UBS	France Government Bond 0.50%, 25/05/2025	\$155,818	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 07/06/2018	\$149,010	AA+	less than 1 month	\$	Switzerland
Citigroup Global Markets Limited	Netherlands Government Bond 0.50%, 15/07/2026	\$141,242	AAA	>1 year	€	United States
UBS	German Government Bond 1.50%, 15/05/2024	\$120,362	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/05/2021	\$109,764	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/02/2023	\$87,976	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 0.10%, 25/07/2021	\$86,619	AA	>1 year	€	United States
UBS	German Government Bond 1.00%, 15/08/2024	\$79,935	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$76,127	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$61,520	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.25%, 25/11/2026	\$54,964	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$28,075	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	German Government Bond 3.00%, 04/07/2020	\$235	AAA	>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 0.00%, 25/02/2020	\$98	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	\$36	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 2.50%, 25/10/2020	\$16	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
HSBC	Netherlands Government Bond 0.25%, 15/01/2020	\$179,171	AAA	>1 year	€	United Kingdom
HSBC	Swedish Government Bond 1.50%, 13/11/2023	\$179,146	AAA	>1 year	SEK	United Kingdom
HSBC	France Government Bond 4.25%, 25/10/2018	\$179,130	AA	3 months to 1 year	€	United Kingdom
HSBC	German Government Bond 0.25%, 11/10/2019	\$165,175	AAA	>1 year	€	United Kingdom
HSBC	German Government Bond 0.10%, 15/04/2026	\$125,384	AAA	>1 year	€	United Kingdom
HSBC	German Government Bond 2.25%, 04/09/2020	\$73,793	AAA	>1 year	€	United Kingdom
HSBC	German Government Bond 0.10%, 15/04/2023	\$73,695	AAA	>1 year	€	United Kingdom
HSBC	Netherlands Government Bond 0.50%, 15/07/2026	\$19,908	AAA	>1 year	€	United Kingdom

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

### Global Factor Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC	Netherlands Government Bond 0.25%, 15/01/2020	\$522,181	AAA	>1 year	€	United Kingdom
HSBC	Swedish Government Bond 1.50%, 13/11/2023	\$522,107	AAA	>1 year	SEK	United Kingdom
HSBC	France Government Bond 4.25%, 25/10/2018	\$522,061	AA	3 months to 1 year	€	United Kingdom
HSBC	German Government Bond 0.25%, 11/10/2019	\$481,387	AAA	>1 year	€	United Kingdom
Credit Suisse	France Treasury Bill 0.00%, 25/04/2019	\$368,812	AA	3 months to 1 year	€	Switzerland
Credit Suisse	German Government Bond 3.00%, 04/07/2020	\$368,776	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.10%, 15/04/2026	\$368,715	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.00%, 15/03/2019	\$368,449	AAA	3 months to 1 year	€	Switzerland
HSBC	German Government Bond 0.10%, 15/04/2026	\$365,421	AAA	>1 year	€	United Kingdom
Credit Suisse	France Government Bond 0.50%, 25/11/2019	\$365,041	AA	>1 year	€	Switzerland
HSBC	German Government Bond 2.25%, 04/09/2020	\$215,065	AAA	>1 year	€	United Kingdom

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC	German Government Bond 0.10%, 15/04/2023	\$214,780	AAA	>1 year	€	United Kingdom
Credit Suisse	German Government Bond 1.00%, 12/10/2018	\$209,194	AAA	3 months to 1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/02/2021	\$84,062	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 2.00%, 15/07/2024	\$78,194	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 3.25%, 27/06/2027	\$73,663	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 1.50%, 31/03/2019	\$68,744	AA+	3 months to 1 year	\$	United States
HSBC	Netherlands Government Bond 0.50%, 15/07/2026	\$58,020	AAA	>1 year	€	United Kingdom
Citigroup Global Markets Limited	France Treasury Bill 0.00%, 27/06/2018	\$49,024	AA	less than 1 month	€	United States
UBS	United States Treasury Note 1.38%, 30/09/2019	\$47,145	AA+	>1 year	\$	Switzerland
Citigroup Global Markets Limited	France Treasury Bill 0.00%, 20/06/2018	\$44,380	AA	less than 1 month	€	United States
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$41,294	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 28/04/2021	\$39,997	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$32,856	AAA	3 months to 1 year	€	Switzerland
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 15/08/2027	\$24,657	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	\$19,718	AAA	>1 year	CHF	United States
UBS	German Government Bond 3.25%, 04/07/2021	\$19,537	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	Netherlands Government Bond 0.50%, 15/07/2026	\$15,209	AAA	>1 year	€	United States
UBS	German Government Bond 1.00%, 15/08/2025	\$10,904	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 0.10%, 25/07/2021	\$9,327	AA	>1 year	€	United States
UBS	German Government Bond 2.25%, 04/09/2020	\$9,133	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 07/10/2022	\$7,573	AAA	>1 year	€	Switzerland
UBS	France Government Bond 3.75%, 25/10/2019	\$7,370	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 2.25%, 15/07/2022	\$7,196	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/04/2019	\$6,450	AA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	\$5,478	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 0.00%, 07/06/2018	\$5,239	AA+	less than 1 month	\$	Switzerland
UBS	German Government Bond 1.50%, 15/05/2024	\$4,231	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/05/2021	\$3,859	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/02/2023	\$3,093	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 1.00%, 15/08/2024	\$2,810	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$2,676	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$2,163	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.25%, 25/11/2026	\$1,932	AA	>1 year	€	Switzerland
JPMorgan	German Government Bond 1.75%, 15/04/2020	\$1,478	AAA	>1 year	€	United States
JPMorgan	German Government Bond 1.50%, 15/02/2023	\$1,201	AAA	>1 year	€	United States
UBS	German Government Bond 0.00%, 04/07/2021	\$987	AAA	>1 year	€	Switzerland
JPMorgan	German Government Bond 0.00%, 14/06/2019	\$973	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.50%, 25/04/2026	\$962	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.50%, 12/04/2019	\$960	AAA	3 months to 1 year	€	United States
JPMorgan	France Government Bond 2.25%, 25/10/2022	\$680	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 14/04/2023	\$680	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 13/03/2020	\$670	AAA	>1 year	€	United States
JPMorgan	German Government Bond 3.00%, 04/07/2020	\$441	AAA	>1 year	€	United States
JPMorgan	United States Treasury Note 0.92%, 30/04/2019	\$88	AA+	3 months to 1 year	\$	United States
JPMorgan	German Government Bond 0.10%, 15/04/2023	\$68	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 3.00%, 04/07/2020	\$25	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/02/2020	\$11	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	\$8	AA	>1 year	€	United States
Credit Suisse	France Government Bond 0.25%, 25/11/2026	\$6	AA	>1 year	€	Switzerland
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 2.50%, 25/10/2020	\$2	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 09/04/2021	\$2	AAA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	\$1	AAA	>1 year	€	United States

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

**AB ESG Responsible Global Factor Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC	Netherlands Government Bond 0.25%, 15/01/2020	\$49,130	AAA	>1 year	€	United Kingdom
HSBC	Swedish Government Bond 1.50%, 13/11/2023	\$49,123	AAA	>1 year	SEK	United Kingdom
HSBC	France Government Bond 4.25%, 25/10/2018	\$49,119	AA	3 months to 1 year	€	United Kingdom
HSBC	German Government Bond 0.25%, 11/10/2019	\$45,291	AAA	>1 year	€	United Kingdom
HSBC	German Government Bond 0.10%, 15/04/2026	\$34,381	AAA	>1 year	€	United Kingdom
HSBC	German Government Bond 2.25%, 04/09/2020	\$20,235	AAA	>1 year	€	United Kingdom
HSBC	German Government Bond 0.10%, 15/04/2023	\$20,208	AAA	>1 year	€	United Kingdom
HSBC	Netherlands Government Bond 0.50%, 15/07/2026	\$5,459	AAA	>1 year	€	United Kingdom

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

**Eurozone Equity Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	German Government Bond 1.75%, 15/04/2020	€2,991,915	AAA	>1 year	€	United States
JPMorgan	German Government Bond 1.50%, 15/02/2023	€2,430,805	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 14/06/2019	€1,968,804	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.50%, 25/04/2026	€1,947,301	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.50%, 12/04/2019	€1,943,771	AAA	3 months to 1 year	€	United States
JPMorgan	France Government Bond 2.25%, 25/10/2022	€1,377,089	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 14/04/2023	€1,376,118	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 13/03/2020	€1,355,589	AAA	>1 year	€	United States
JPMorgan	German Government Bond 3.00%, 04/07/2020	€893,559	AAA	>1 year	€	United States
JPMorgan	United States Treasury Note 0.92%, 30/04/2019	€177,993	AA+	3 months to 1 year	\$	United States
JPMorgan	German Government Bond 0.10%, 15/04/2023	€137,353	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	€15,609	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 09/04/2021	€4,385	AAA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	€1,677	AAA	>1 year	€	United States

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

**European Equity Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	German Government Bond 1.75%, 15/04/2020	€1,412,350	AAA	>1 year	€	United States
JPMorgan	German Government Bond 1.50%, 15/02/2023	€1,147,475	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 14/06/2019	€929,385	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.50%, 25/04/2026	€919,234	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.50%, 12/04/2019	€917,568	AAA	3 months to 1 year	€	United States
JPMorgan	France Government Bond 2.25%, 25/10/2022	€650,063	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 14/04/2023	€649,604	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 13/03/2020	€639,913	AAA	>1 year	€	United States
JPMorgan	German Government Bond 3.00%, 04/07/2020	€421,809	AAA	>1 year	€	United States
JPMorgan	United States Treasury Note 0.92%, 30/04/2019	€84,023	AA+	3 months to 1 year	\$	United States
JPMorgan	German Government Bond 0.10%, 15/04/2023	€64,838	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	€7,368	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 09/04/2021	€2,070	AAA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	€791	AAA	>1 year	€	United States

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

*Total return swaps***Short Duration High Yield Portfolio**

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Bank of America	U.S. Treasury Note, 1.63%, 11/30/20	\$111,435	AA+	>1 year	\$	United States
Bank of America	U.S. Treasury Note, 1.75%, 09/30/22	\$57,813	AA+	>1 year	\$	United States
Bank of America	U.S. Treasury Note, 2.13%, 09/30/21	\$296,887	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.

The aggregate transaction data for collateral positions (including cash) granted across all SFTs and total return swaps as at May 31, 2018 is as follows:

**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	Cash	\$8,670,000	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
Goldman Sachs	U.S. Treasury Note, 3.75%, 11/15/18	\$275,005	AA+	3 months to 1 year	\$	United States
Morgan Stanley	U.S. Treasury Note, 3.75%, 11/15/18	\$1,913,953	AA+	3 months to 1 year	\$	United States
Goldman Sachs	Cash	\$590,000	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.

**Emerging Market Debt Total Return Portfolio**

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	Cash	\$264,000	N/A	N/A	\$	United States

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

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

**Alternative Risk Premia Portfolio**

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Barclays	U.S. Treasury Bill, 0.00%, 07/12/18	\$373,257	AA+	1 month to 3 months	\$	United Kingdom
Deutsche Bank	U.S. Treasury Bill, 0.00%, 08/02/18	\$983,175	AA+	1 month to 3 months	\$	Germany
JP Morgan Chase	U.S. Treasury Bill, 0.00%, 08/02/18	\$2,251,841	AA+	1 month to 3 months	\$	United States
Morgan Stanley	U.S. Treasury Bill, 0.00%, 07/12/18	\$8,137,795	AA+	1 month to 3 months	\$	United States
Morgan Stanley	U.S. Treasury Bill, 0.00%, 07/26/18	\$1,045,150	AA+	1 month to 3 months	\$	United States
Goldman Sachs	Cash	\$219,476	N/A	N/A	\$	United States
Morgan Stanley	Cash	\$4,885,850	N/A	N/A	\$	United States
Nomura	Cash	\$578,000	N/A	N/A	\$	Japan

\* 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**  
**Louis Mangan**  
**Silvio Cruz**  
**Simone Thelen**  
**Yves Prussen**  
**Steven Eisenberg**

**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

**DISTRIBUTOR**

**AllianceBernstein Investments**  
a unit of AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

**INDEPENDENT AUDITOR**

**Ernst & Young S.A.**  
35E Avenue John F. Kennedy  
L-1855 Luxembourg

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\* Delegated by the Management Company.

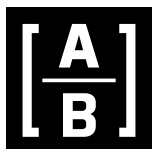
<b>LEGAL ADVISERS</b>	<i>In India</i>	<p><b>AZB &amp; Partners</b>                      AZB House                      Peninsula Corporate Park                      Ganpatrao Kadam Marg                      Lower Parel                      Mumbai 400 013                      India</p>
	<i>In Luxembourg</i>	<p><b>Elvinger Hoss Prussen, société anonyme</b>                      2, place Winston Churchill                      B.P. 425                      L-2014 Luxembourg</p>
	<i>In the United States</i>	<p><b>Dechert LLP</b>                      One International Place                      40th Floor                      100 Oliver Street                      Boston, MA 02110-2605                      United States of America</p>
<b>MAURITIAN CORRESPONDENT BANK</b>		<p><b>HSBC Bank (Mauritius) Limited</b>                      6th Floor, HSBC Centre                      18 Cybercity                      Ebene                      Mauritius</p>
<b>INDIAN CORRESPONDENT BANK</b>		<p><b>Citibank, NA</b>                      Financial Institutions Group                      Nariman Point                      230 Backbay Reclamation                      Mumbai 400 021                      India</p>
<b>LOCAL MAURITIAN AUDITORS</b>		<p><b>Ernst &amp; Young Mauritius</b>                      9th Floor, Tower I                      NeXTeracom, Cybercity                      Ebene                      Mauritius</p>
<b>LOCAL MAURITIAN ADMINISTRATOR</b>		<p><b>CIM Fund Services Ltd</b>                      3rd Floor Rogers House                      5 President John Kennedy Street                      Port Louis, Mauritius</p>
<b>UK FACILITIES AGENT</b>		<p><b>AllianceBernstein Limited</b>                      50 Berkeley Street                      London W1J 8HA                      United Kingdom</p>





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SEMI-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  
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  
Asia Low Volatility 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  
Emerging Market Debt Total Return Portfolio

## Multi-Asset/Asset Allocation

Emerging Markets Multi-Asset Portfolio  
All Market Total Return Portfolio

## Alternatives

Select Absolute Alpha Portfolio  
Unconstrained Bond Portfolio

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 November 30, 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), Global Factor Portfolio, Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, Global Income Portfolio, Asia Low Volatility Equity Portfolio, Emerging Market Debt Total Return Portfolio, Asia Discovery Equity Portfolio and All Market Total Return Portfolio.

For the period from September 26, 2017 to November 3, 2017, Emerging Consumer Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2017 to June 26, 2017, Unconstrained Bond Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2017 to October 17, 2017, Credit Alpha 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;**
- AB ESG Responsible Global Factor Portfolio;**
- Asia Income Opportunities Portfolio;**
- Asia Discovery Equity Portfolio;**
- Asia Low Volatility Equity Portfolio;**
- Emerging Market Debt Total Return Portfolio;**
- All Market Total Return 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.

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

- Global Factor Portfolio;
- AB ESG Responsible Global Factor Portfolio;
- Asia Income Opportunities Portfolio;
- Asia Discovery Equity Portfolio;
- Asia Low Volatility Equity Portfolio;
- Emerging Market Debt Total Return Portfolio;
- All Market Total Return Portfolio.

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December 20, 2017

Dear Shareholder,

This report provides an update for AB SICAV I (the “Fund”) for the semi-annual reporting period ended November 30, 2017.

Global equities advanced over the six-month period ended November 30, 2017. Emerging-market stocks led the rally, followed by US and non-US equities. In terms of style, growth outperformed value.

Global bonds generally rose over the period. Emerging-market local-currency government bonds outperformed positive returns of both developed-market treasuries and investment-grade credit securities, but trailed global high-yield securities. Treasury yields in the US, UK, Canada and Australia increased, while Japanese and eurozone yields moved in different directions (bond yields move inversely to price).

Equity markets experienced some choppiness early in the period, amid geopolitical tensions between the US and North Korea, questions around the future of the new US administration’s pro-growth agenda, and the price of oil nearing 18-month lows. However, stocks turned higher as a centrist win in the French presidential election pacified investor fears in Europe, corporate

earnings proved strong and financial markets benefited from synchronized global growth. The price of oil rallied to two-and-a-half-year highs ahead of an OPEC meeting to discuss extending production cuts into late next year. In the US, stocks gained as politicians appeared to move tax-reform discussions forward.

In June, the US Federal Reserve (the “Fed”) raised rates for the third consecutive quarter, as expected. In October, the Fed began its balance sheet reduction program. Late in the period, US president Donald Trump’s appointment of the next chair of the Fed was met with enthusiasm by markets. Central banks throughout Europe generally maintained an easing bias, though toward the end of period the European Central Bank announced plans to begin tapering the pace of its monthly asset purchases, and the Bank of England hiked rates for the first time in more than a decade. Meanwhile, the Bank of Canada surprised markets with its second interest-rate hike of the year.

We appreciate your investment in the Fund.

Sincerely,

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

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>International Health Care Portfolio</u></b>		
Class		
A .....	11.65%	26.74%
AX .....	11.94%	27.37%
B .....	11.10%	25.47%
BX .....	11.94%	27.37%
C .....	11.40%	26.17%
I .....	12.11%	27.75%
S1 .....	12.30%	28.19%
<b><u>International Technology Portfolio</u></b>		
Class		
A .....	14.35%	43.24%
B .....	13.78%	41.82%
C .....	14.09%	42.60%
I .....	14.80%	44.39%
S1 .....	15.08%	45.07%
<b><u>Global Real Estate Securities Portfolio</u></b>		
Class		
A .....	4.42%	12.28%
AD .....	4.47%	12.29%
AD AUD H .....	4.51%	12.57%
AD NZD H .....	4.62%	12.71%
AD SGD H .....	4.01%	11.48%
B .....	3.90%	11.15%
BD .....	3.87%	11.05%
BD AUD H .....	3.97%	11.47%
C .....	4.18%	11.77%
I .....	4.86%	13.17%
ID .....	4.82%	13.09%
S1 .....	5.11%	13.69%
<b><u>Thematic Research Portfolio</u></b>		
Class		
A .....	12.15%	32.94%
A AUD H .....	12.30%	33.38%
A EUR H .....	11.05%	30.15%
A SGD H .....	11.76%	32.01%
AN .....	12.18%	32.96%
AX .....	12.15%	33.06%
AXX .....	12.44%	33.71%
B .....	11.61%	31.58%
B AUD H .....	11.74%	31.90%
B CAD H .....	11.22%	30.80%
BX .....	11.61%	31.73%
BXX .....	12.43%	33.73%
C .....	11.91%	32.36%
CX .....	11.90%	32.45%
I .....	12.60%	34.00%
IX .....	12.60%	34.12%
I EUR H .....	11.44%	31.11%
IN .....	12.60%	34.05%
S .....	13.24%	35.58%
S GBP .....	7.85%	25.46%
S1 .....	12.87%	34.67%
S1X .....	12.85%	34.69%
SD .....	13.24%	35.63%
SX .....	13.25%	35.59%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>India Growth Portfolio</u></b>		
Class		
A .....	9.12%	42.42%
A SGD H .....	8.65%	41.17%
AD AUD H .....	9.12%	41.93%
AX .....	9.26%	42.75%
B .....	8.58%	41.00%
BX .....	8.70%	41.32%
C .....	8.88%	41.77%
I .....	9.57%	43.56%
S .....	10.19%	45.22%
S1 .....	9.70%	43.85%
<b><u>Euro High Yield Portfolio</u></b>		
Class		
A .....	3.61%	9.89%
A2 .....	3.60%	9.87%
A2 CHF H .....	3.42%	9.42%
A2 USD H .....	4.68%	12.14%
AA .....	3.58%	9.86%
AA AUD H .....	4.72%	12.49%
AA HKD H .....	4.08%	11.06%
AA RMB H .....	6.03%	15.39%
AA SGD H .....	4.34%	11.50%
AA USD H .....	4.66%	12.05%
AR .....	3.62%	9.94%
AT .....	3.60%	9.93%
AT AUD H .....	4.79%	12.60%
AT SGD H .....	4.32%	11.46%
AT USD H .....	4.68%	12.11%
B2 .....	3.06%	8.80%
C .....	3.39%	9.42%
C2 .....	3.39%	9.38%
CT USD H .....	4.39%	11.49%
I .....	3.88%	10.52%
I2 .....	3.84%	10.49%
I2 CHF H .....	3.71%	10.08%
I2 GBP H .....	4.31%	11.30%
I2 USD H .....	4.92%	12.65%
IT USD H .....	4.89%	12.64%
NT USD H .....	4.39%	11.56%
S .....	4.27%	11.38%
S1 .....	3.97%	10.73%
S1 USD H .....	5.07%	12.94%
<b><u>US Small and Mid-Cap Portfolio</u></b>		
Class		
A .....	12.63%	11.66%
A EUR H .....	11.39%	9.34%
A SGD H .....	12.25%	10.94%
B .....	12.09%	10.49%
C .....	12.37%	11.16%
C EUR H .....	11.21%	8.90%
I .....	13.06%	12.51%
I EUR H .....	11.84%	10.21%
S .....	13.61%	13.61%
S EUR H .....	12.39%	11.26%
S1 .....	13.21%	12.74%
S1 EUR H .....	11.98%	10.38%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Emerging Markets Multi-Asset Portfolio</b>		
Class		
A .....	6.71%	19.96%
A AUD H .....	6.70%	20.22%
A CAD H .....	6.02%	18.77%
A CHF H .....	5.39%	17.11%
A EUR H .....	5.51%	17.47%
A GBP H .....	6.06%	18.44%
A SGD H .....	6.26%	19.16%
AD .....	6.64%	19.93%
AD AUD H .....	6.70%	20.13%
AD CAD H .....	6.15%	18.80%
AD EUR H .....	5.48%	17.38%
AD GBP H .....	6.06%	18.42%
AD SGD H .....	6.24%	19.10%
AD ZAR H .....	9.70%	26.95%
AR .....	6.65%	19.86%
AR EUR H .....	5.43%	17.42%
B .....	6.14%	18.74%
BD .....	6.13%	18.70%
C .....	6.48%	19.47%
I .....	7.13%	20.90%
I CHF H .....	5.76%	18.00%
I EUR H .....	5.88%	18.33%
I GBP H .....	6.55%	19.46%
ID .....	7.12%	20.99%
ID GBP H .....	1.06%(1)	-
N .....	6.41%	19.36%
S .....	7.66%	22.22%
S GBP H .....	6.98%	20.57%
S1 .....	7.24%	21.17%
SD .....	7.62%	22.12%
SQD GBP H .....	6.95%	20.53%
<b>RMB Income Plus Portfolio</b>		
Class		
A2 .....	2.45%	3.44%
AR EUR .....	-0.89%	-3.10%
AT .....	2.46%	3.44%
C2 .....	2.22%	2.98%
CT .....	2.24%	2.98%
I2 .....	2.73%	4.00%
IT .....	2.74%	4.02%
S .....	3.10%	4.75%
S1 .....	2.82%	4.17%
<b>Short Duration High Yield Portfolio</b>		
Class		
A2 .....	0.85%	4.04%
A2 CHF H .....	-0.37%	1.56%
A2 EUR H .....	-0.22%	1.95%
A2 GBP H .....	0.16%	2.78%
A2 SEK H .....	-0.24%	1.82%
AA .....	0.80%	3.98%
AA AUD H .....	1.00%	4.54%
AA SGD H .....	0.51%	3.45%
AR EUR H .....	-0.21%	1.95%
AT .....	0.82%	4.06%
AT AUD H .....	0.96%	4.56%
AT CAD H .....	0.50%	3.42%
AT EUR H .....	-0.18%	2.00%
AT GBP H .....	0.22%	2.80%
AT SGD H .....	0.54%	3.52%
B2 .....	0.34%	3.00%
BT .....	0.31%	2.96%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Short Duration High Yield Portfolio (continued)</b>		
BT CAD H .....	-0.01%	2.32%
C2 .....	0.60%	3.58%
CT .....	0.56%	3.54%
I2 .....	1.13%	4.61%
I2 CHF H .....	-0.12%	2.13%
I2 EUR H .....	0.11%	2.54%
I2 GBP H .....	0.46%	3.33%
IT .....	1.08%	4.58%
IT EUR H .....	0.07%	2.57%
IT GBP H .....	0.40%	3.29%
IT SGD H .....	0.84%	4.08%
N2 .....	0.54%	3.44%
NT .....	0.57%	3.45%
S .....	1.47%	5.34%
S1 .....	1.21%	4.82%
<b>Select US Equity Portfolio</b>		
<b>Class</b>		
A .....	10.78%	22.23%
A AUD H .....	11.00%	13.73%(2)
A CHF H .....	9.50%	19.51%
A EUR H .....	9.67%	19.91%
A GBP H .....	10.03%	20.75%
A SGD H .....	10.43%	21.56%
AR .....	10.79%	22.24%
AR EUR H .....	9.72%	19.94%
C .....	10.51%	21.63%
F .....	11.56%	23.98%
F EUR H .....	10.47%	21.64%
I .....	11.21%	23.18%
I CHF H .....	9.95%	20.52%
I EUR H .....	10.10%	20.86%
I GBP H .....	10.49%	21.71%
I SGD H .....	10.88%	22.60%
N .....	10.56%	21.70%
S .....	11.88%	24.65%
S EUR H .....	10.77%	22.35%
S GBP H .....	11.12%	23.14%
S1 .....	11.43%	23.68%
S1 EUR H .....	10.35%	21.40%
S1 GBP H .....	10.71%	22.21%
S1 SGD H .....	11.11%	15.06%(3)
W .....	11.37%	23.39%
W CHF H .....	10.05%	20.74%
W EUR H .....	10.24%	21.13%
W GBP H .....	10.60%	21.95%
W SGD H .....	10.99%	22.84%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Global Plus Fixed Income Portfolio</b>		
Class		
1 .....	0.97%	4.00%
1 EUR H .....	-0.04%	1.92%
1 GBP H .....	0.36%	2.75%
1D .....	0.98%	3.97%
1D EUR H .....	0.01%	1.96%
1D GBP H .....	0.36%	2.77%
2 .....	1.01%	4.03%
2 EUR H .....	-0.04%	1.96%
2 GBP H .....	0.40%	2.83%
A2 .....	0.74%	3.47%
A2 EUR H .....	-0.30%	1.44%
A2 SGD H .....	0.44%	2.93%
AR EUR H .....	-0.27%	1.49%
AT .....	0.69%	3.42%
AT AUD H .....	0.96%	4.04%
AT CAD H .....	0.40%	2.85%
AT EUR H .....	-0.31%	1.44%
AT GBP H .....	0.11%	2.23%
AT SGD H .....	0.42%	2.89%
BT .....	0.22%	2.47%
BT CAD H .....	-0.02%	1.90%
C2 .....	0.53%	3.06%
C2 EUR H .....	-0.48%	1.04%
CT .....	0.49%	2.98%
I2 .....	1.00%	4.06%
I2 EUR H .....	-0.06%	1.98%
I2 GBP H .....	0.44%	2.84%
IK EUR H .....	-0.02%	1.98%
S .....	1.41%	4.85%
S CAD H .....	1.14%	4.31%
S GBP H .....	0.78%	3.62%
S1 .....	1.16%	4.29%
S1 EUR H .....	0.17%	2.26%
S1 NOK H .....	0.69%	3.57%
<b>Select Absolute Alpha Portfolio</b>		
Class		
A .....	5.28%	9.10%
A AUD H .....	5.56%	10.18%
A CHF H .....	4.09%	6.22%
A EUR H .....	4.26%	7.57%
A GBP H .....	4.59%	8.16%
A SGD H .....	5.00%	8.72%
C .....	5.08%	8.67%
F .....	6.65%	12.00%
F EUR H .....	5.65%	10.21%
I .....	5.72%	10.27%
I CHF H .....	4.39%	8.34%
I EUR H .....	4.68%	8.47%
I GBP H .....	4.89%	8.20%
N .....	5.09%	8.88%
S .....	7.67%	14.31%
S EUR H .....	6.61%	12.17%
S GBP H .....	6.96%	12.94%
S1 .....	5.98%	11.70%
S1 EUR H .....	4.66%	8.49%
S1 GBP H .....	4.97%	9.06%
S1 JPY H .....	4.81%	8.55%



	<u>6 Months*</u>	<u>12 Months</u>
<b>Emerging Market Local Currency Debt Portfolio</b>		
Class		
A2 .....	1.57%	16.11%
A2 EUR H .....	0.30%	13.47%
AT SGD H .....	1.17%	15.30%
I2 .....	1.88%	16.73%
I2 EUR H .....	0.66%	14.12%
S .....	2.44%	17.95%
S1 .....	2.05%	17.07%
ZT .....	2.48%	18.07%

**Asia Pacific Local Currency Debt Portfolio**

Class		
A2 .....	3.49%	10.04%
A2 AUD H .....	3.67%	10.62%
A2 EUR H .....	2.35%	7.75%
A2 SGD H .....	3.21%	9.42%
AA .....	0.29%(4)	-
AA AUD H .....	0.39%(4)	-
AA CAD H .....	0.21%(4)	-
AA EUR H .....	-0.13%(4)	-
AA GBP H .....	0.04%(4)	-
AA SGD H .....	0.17%(4)	-
AR EUR H .....	2.39%	7.84%
AT .....	3.53%	10.01%
AT AUD H .....	3.59%	10.44%
AT CAD H .....	3.15%	9.29%
AT EUR H .....	2.38%	7.79%
AT GBP H .....	2.92%	8.64%
AT SGD H .....	3.16%	9.46%
B2 .....	2.91%	8.82%
BT .....	3.02%	9.01%
BT AUD H .....	3.17%	9.44%
BT CAD H .....	2.64%	8.20%
BT EUR H .....	1.88%	6.72%
BT GBP H .....	2.33%	7.55%
C2 .....	3.26%	9.52%
C2 EUR H .....	2.15%	7.32%
I2 .....	3.81%	10.66%
I2 EUR H .....	2.66%	8.34%
I2 SGD H .....	3.47%	10.05%
IT .....	3.77%	10.64%
IT AUD H .....	3.95%	11.15%
IT EUR H .....	2.63%	8.32%
IT SGD H .....	3.45%	10.01%
S .....	4.19%	11.60%
S1 .....	3.94%	10.91%

**Emerging Market Corporate Debt Portfolio**

Class		
A2 .....	2.73%	9.49%
A2 AUD H .....	2.89%	9.96%
A2 CAD H .....	2.39%	8.89%
A2 EUR H .....	1.69%	7.31%
A2 GBP H .....	2.04%	8.12%
A2 SGD H .....	2.42%	8.89%
AA .....	2.73%	9.52%
AA AUD H .....	2.87%	10.00%
AA SGD H .....	2.46%	8.97%
AR EUR .....	-3.01%	-2.48%
AT .....	2.71%	9.47%
AT AUD H .....	2.91%	10.02%
AT CAD H .....	2.33%	8.81%
AT EUR H .....	1.64%	7.31%
AT GBP H .....	2.03%	8.05%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Emerging Market Corporate Debt Portfolio (continued)</u></b>		
AT NZD H	3.04%	10.31%
AT RMB H	4.06%	12.73%
AT SGD H	2.42%	8.91%
C2	2.52%	8.97%
CT	2.57%	8.99%
I2	3.05%	10.09%
I2 EUR H	2.01%	7.96%
IT	2.98%	10.05%
N2	2.41%	8.88%
NT	2.44%	8.87%
S	3.59%	11.27%
S1	3.19%	10.50%
<b><u>US High Yield Portfolio</u></b>		
Class		
A2	1.25%	6.76%
A2 EUR H	0.21%	4.63%
AT	1.23%	6.72%
C2	1.03%	6.21%
I2	1.51%	7.31%
I2 EUR H	0.45%	5.19%
N2	0.98%	2.73%(5)
NT	0.93%	2.33%(6)
S1	1.72%	7.70%
ZT	1.93%(7)	–
<b><u>RMB Income Plus II Portfolio (USD)</u></b>		
Class		
A2	4.52%	7.24%
A2 CHF H	3.23%	4.62%
A2 EUR H	3.42%	5.05%
AR EUR H	3.34%	5.04%
AT AUD H	4.67%	7.73%
AT SGD H	4.26%	6.70%
C2 EUR H	3.18%	4.65%
I2	4.87%	7.98%
I2 CHF H	3.45%	5.27%
I2 EUR H	3.69%	5.67%
S EUR H	4.14%	6.50%
S1 EUR H	3.82%	5.90%
<b><u>Low Volatility Equity Portfolio</u></b>		
Class		
A	6.93%	18.24%
A AUD H	7.13%	18.74%
A EUR H	5.79%	15.81%
A NZD H	7.43%	19.20%
A SGD H	6.56%	17.51%
AD	6.94%	18.27%
AD AUD H	7.16%	18.76%
AD CAD H	6.63%	17.53%
AD EUR H	5.73%	15.67%
AD GBP H	6.21%	16.54%
AD NZD H	7.34%	19.10%
AD SGD H	6.62%	17.61%
AR	6.93%	15.46%(8)
AR EUR H	5.80%	13.35%(8)
C	6.70%	17.66%
I	7.36%	19.17%
I EUR H	6.17%	16.55%
I GBP H	6.66%	16.40%(9)
I SGD H	7.00%	18.48%
N	6.69%	17.69%
S	7.83%	20.23%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Low Volatility Equity Portfolio (continued)</u></b>		
S EUR H .....	6.66%	17.63%
S1 .....	7.58%	19.63%
S1 EUR H .....	6.42%	17.09%
<b><u>Emerging Markets Equity Portfolio</u></b>		
Class		
A .....	9.25%	27.80%
I .....	9.70%	28.80%
I SGD H .....	1.33%(10)	-
S .....	10.10%	29.94%
S GBP .....	5.06%	20.43%
S1 .....	9.75%	28.98%
<b><u>Diversified Yield Plus Portfolio</u></b>		
Class		
A2 CHF H .....	-0.46%	1.01%
A2 EUR H .....	-0.26%	1.46%
A2 SGD H .....	0.44%	3.00%
A2 USD H .....	0.70%	3.45%
AR EUR H .....	-0.35%	1.49%
I2 .....	0.44%	2.88%
I2 CHF H .....	-0.13%	1.66%
I2 EUR H .....	0.00%	2.09%
I2 USD H .....	1.06%	4.05%
S .....	0.87%	3.83%
S EUR H .....	0.44%	2.88%
S USD H .....	1.46%	4.97%
S1 .....	0.62%	3.30%
S1 EUR H .....	0.19%	2.39%
S1 USD H .....	1.23%	4.51%
SQD .....	0.86%	3.78%
<b><u>Global Equity Income Portfolio</u></b>		
Class		
A .....	8.01%	19.55%
A EUR H .....	6.89%	17.15%
A SGD H .....	7.63%	18.85%
AD .....	8.01%	19.52%
AD SGD H .....	7.65%	18.86%
C .....	7.77%	19.00%
C EUR H .....	6.63%	16.62%
CD .....	7.84%	19.04%
I .....	8.43%	20.51%
I CHF H .....	7.16%	17.77%
I EUR H .....	7.23%	18.11%
I GBP H .....	7.67%	18.93%
N .....	7.77%	19.00%
ND .....	7.84%	19.04%
S .....	8.98%	21.57%
S1 .....	8.49%	20.51%
S1 GBP .....	3.36%	11.49%
<b><u>Concentrated US Equity Portfolio</u></b>		
Class		
A .....	5.74%	21.64%
A AUD H .....	5.95%	22.31%
A EUR .....	-0.20%	8.33%
A EUR H .....	4.62%	19.27%
A SGD H .....	5.42%	20.92%
AR EUR .....	-0.17%	8.34%
C .....	5.49%	21.08%
I .....	6.14%	22.59%
I AUD H .....	6.36%	23.25%
I CHF H .....	4.93%	19.84%
I EUR H .....	5.07%	20.25%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Concentrated US Equity Portfolio (continued)</u></b>		
I GBP H .....	5.39%	21.03%
I SGD H .....	5.83%	22.00%
N .....	5.49%	21.08%
S .....	6.71%	23.88%
S EUR H .....	5.58%	21.44%
S1 .....	6.29%	22.89%
S1 EUR H .....	5.17%	20.49%
S1 GBP H .....	5.52%	21.23%
<b><u>Concentrated Global Equity Portfolio</u></b>		
Class		
A .....	11.23%	29.78%
A EUR H .....	10.02%	26.97%
A SGD H .....	10.86%	29.03%
AR EUR .....	4.97%	15.60%
C .....	8.13%(11)	–
I .....	11.66%	30.80%
I CAD H .....	11.24%	12.80%(12)
I CHF H .....	10.32%	27.60%
I EUR H .....	10.48%	27.99%
I GBP H .....	10.91%	29.16%
N .....	10.98%	19.27%(13)
S .....	12.29%	32.28%
S EUR H .....	11.12%	29.52%
S GBP .....	6.97%	22.39%
S1 .....	11.81%	31.10%
S1 EUR H .....	10.67%	28.46%
<b><u>Global Core Equity Portfolio</u></b>		
Class		
A .....	10.78%	24.75%
A AUD H .....	10.90%	25.20%
A EUR H .....	9.48%	22.10%
A SGD H .....	10.35%	24.01%
AR EUR .....	4.47%	11.06%
C .....	10.48%	24.10%
I .....	11.16%	25.69%
I AUD H .....	11.35%	26.25%
I CHF H .....	9.82%	22.77%
I EUR H .....	10.01%	23.14%
I GBP H .....	10.40%	23.88%
I SGD H .....	10.83%	25.02%
IX EUR .....	5.08%	12.30%
N .....	10.49%	24.11%
RX EUR .....	4.41%	10.88%
S EUR H .....	10.51%	24.38%
S GBP H .....	10.89%	25.18%
S USD .....	11.69%	26.97%
S1 .....	11.32%	26.20%
S1 EUR H .....	10.18%	23.57%
S1X EUR .....	5.22%	12.64%
XX EUR .....	5.16%	12.47%
XX GBP .....	6.06%	16.73%
<b><u>Global Factor Portfolio</u></b>		
Class		
SF1 .....	9.80%	21.64%
SF1 GBP .....	4.59%	12.55%
<b><u>Multi-Sector Credit Portfolio</u></b>		
Class		
A .....	0.49%	3.28%
I .....	0.79%	3.83%
S .....	1.18%	4.68%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Multi-Sector Credit Portfolio (continued)</b>		
S GBP H .....	0.50%	3.47%
S1 .....	0.87%	4.12%
S1 GBP H .....	0.32%	2.97%
<b>AB ESG Responsible Global Factor Portfolio</b>		
Class		
SF1 .....	10.21%	23.72%
SF1 GBP .....	4.99%	14.46%
<b>Asia Income Opportunities Portfolio</b>		
Class		
A2 .....	2.87%	8.02%
AA .....	2.98%	8.04%
AA AUD H .....	0.05%(14)	-
AA CAD H .....	-0.03%(14)	-
AA EUR H .....	0.05%(14)	-
AA GBP H .....	0.14%(14)	-
AA NZD H .....	0.06%(14)	-
AT .....	2.96%	8.00%
I2 .....	3.25%	8.62%
IT .....	3.24%	8.59%
S .....	3.63%	9.49%
S1 .....	3.38%	8.95%
<b>Global Income Portfolio</b>		
Class		
A2 .....	0.13%	0.80%(15)
A2 AUD H .....	-0.80%(16)	-
A2 CAD H .....	0.00%(17)	-
A2 CHF H .....	-1.13%(16)	-
A2 EUR H .....	-1.00%	-0.60%(15)
A2 GBP H .....	-0.87%(16)	-
A2 SGD H .....	-0.93%(16)	-
AA .....	0.20%(14)	-
AA AUD H .....	0.28%(14)	-
AA CAD H .....	0.20%(14)	-
AA EUR H .....	0.28%(14)	-
AA SGD H .....	0.12%(14)	-
AT .....	0.16%	0.83%(15)
AT AUD H .....	-0.84%(16)	-
AT CAD H .....	0.00%(17)	-
AT EUR H .....	-1.10%(16)	-
AT GBP H .....	-0.87%(16)	-
AT SGD H .....	-0.93%(16)	-
I2 .....	0.33%	1.07%(15)
I2 AUD H .....	-0.13%(17)	-
I2 CAD H .....	0.00%(16)	-
I2 CHF H .....	-1.07%(16)	-
I2 EUR H .....	-0.66%	-0.27%(15)
I2 GBP H .....	-0.27%	0.27%(15)
I2 SGD H .....	-0.33%(17)	-
IT .....	0.37%	1.11%(15)
IT AUD H .....	-0.13%(17)	-
IT CAD H .....	0.00%(17)	-
IT EUR .....	-0.20%(17)	-
IT SGD H .....	-0.33%(17)	-
S .....	0.75%	1.51%(15)
S EUR H .....	-0.20%(17)	-
S GBP H .....	-0.21%(17)	-
S1 .....	0.48%	1.21%(15)
S1 EUR H .....	-0.20%(17)	-
S1 GBP H .....	-0.21%(17)	-

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Asia Low Volatility Equity Portfolio</u></b>		
<b>Class</b>		
A .....	-0.13%(18)	-
A EUR H .....	-0.53%(18)	-
AD .....	-0.13%(18)	-
AD EUR H .....	-0.54%(18)	-
I .....	-0.07%(18)	-
S .....	0.02%(18)	-
S1 .....	-0.04%(18)	-
<b><u>Emerging Market Debt Total Return Portfolio</u></b>		
<b>Class</b>		
A2 .....	-0.07%(19)	-
A2 EUR H .....	-0.07%(19)	-
AT .....	-0.05%(19)	-
I2 .....	0.00%(19)	-
I2 EUR H .....	-0.07%(19)	-
IT .....	-0.03%(19)	-
S .....	0.01%(19)	-
S1 .....	-0.02%(19)	-
S1D .....	0.00%(19)	-
S1D EUR H .....	-0.03%(19)	-
<b><u>All Market Total Return Portfolio</u></b>		
<b>Class</b>		
A .....	0.93%(20)	-
I .....	0.93%(20)	-
S .....	0.99%(20)	-
S1 .....	0.96%(20)	-

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 November 30, 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 November 30, 2017.

Return calculated from inception date on:

- (1) November 15, 2017
- (2) March 16, 2017
- (3) March 31, 2017
- (4) September 18, 2017
- (5) February 9, 2017
- (6) January 31, 2017
- (7) June 13, 2017
- (8) December 1, 2017
- (9) December 8, 2017
- (10) September 25, 2017
- (11) July 26, 2017
- (12) May 15, 2017
- (13) April 6, 2017
- (14) November 20, 2017
- (15) May 4, 2017
- (16) October 19, 2017
- (17) November 27, 2017
- (18) October 30, 2017
- (19) November 16, 2017
- (20) November 14, 2017

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	196,780	\$ 19,071,918	4.1%
ACADIA Pharmaceuticals, Inc. ....	42,610	1,288,953	0.3
Alexion Pharmaceuticals, Inc. ....	54,060	5,936,329	1.3
Biogen, Inc. ....	54,140	17,442,284	3.7
Galapagos NV (Sponsored ADR) ....	38,050	3,355,249	0.7
Gilead Sciences, Inc. ....	185,985	13,907,958	3.0
Idorsia Ltd. ....	39,390	846,860	0.2
Regeneron Pharmaceuticals, Inc. ....	10,740	3,886,376	0.8
Sage Therapeutics, Inc. ....	16,400	1,515,524	0.3
Spark Therapeutics, Inc. ....	23,070	1,689,416	0.3
Ultragenyx Pharmaceutical, Inc. ....	10,370	523,581	0.1
Vertex Pharmaceuticals, Inc. ....	35,781	5,162,840	1.1
		<u>74,627,288</u>	<u>15.9</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
ABIOMED, Inc. ....	33,380	6,503,759	1.4
Align Technology, Inc. ....	27,540	7,184,635	1.5
Cochlear Ltd. ....	64,810	8,859,307	1.9
Edwards Lifesciences Corp. ....	145,340	17,033,848	3.6
Hologic, Inc. ....	173,860	7,253,439	1.6
Intuitive Surgical, Inc. ....	40,280	16,103,139	3.4
iRhythm Technologies, Inc. ....	60,770	3,372,735	0.7
Medtronic PLC ....	215,327	17,684,807	3.8
Nevro Corp. ....	45,587	3,410,819	0.7
Stryker Corp. ....	91,510	14,275,560	3.1
Zimmer Biomet Holdings, Inc. ....	70,350	8,237,985	1.8
		<u>109,920,033</u>	<u>23.5</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	100,850	18,171,153	3.9
Cigna Corp. ....	83,330	17,643,461	3.7
Quest Diagnostics, Inc. ....	59,390	5,847,539	1.2
Teladoc, Inc. (a) ....	60,180	2,232,678	0.5
UnitedHealth Group, Inc. ....	143,090	32,648,845	7.0
WellCare Health Plans, Inc. ....	28,050	5,974,370	1.3
		<u>82,518,046</u>	<u>17.6</u>
<b>HEALTH CARE TECHNOLOGY</b>			
Cerner Corp. ....	132,070	9,336,028	2.0
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Lonza Group AG ....	16,540	4,336,073	0.9
Mettler-Toledo International, Inc. ....	8,660	5,448,958	1.2
		<u>9,785,031</u>	<u>2.1</u>
<b>PHARMACEUTICALS</b>			
AstraZeneca PLC ....	203,490	13,132,911	2.8
Eli Lilly & Co. ....	165,120	13,975,757	3.0
GlaxoSmithKline PLC ....	1,011,150	17,495,369	3.7
GW Pharmaceuticals PLC (ADR) ....	31,140	3,876,619	0.8
Johnson & Johnson ....	188,080	26,205,187	5.6
Novo Nordisk A/S - Class B ....	98,830	5,108,420	1.1
Pfizer, Inc. ....	692,750	25,119,115	5.4
Roche Holding AG ....	105,597	26,685,957	5.7
Shire PLC ....	126,800	6,286,156	1.3
Zoetis, Inc. ....	156,890	11,341,578	2.4
		<u>149,227,069</u>	<u>31.8</u>
<b>Total Investments</b>			
(cost \$326,380,263) ....		<u>\$435,413,495</u>	<u>92.9%</u>
<b>Time Deposits</b>			
BBH, Grand Cayman(b) ....	(0.80)%	45,447	0.0
Credit Suisse AG, Zurich(b) ....	(1.42)%	23,129	0.0
Deutsche Bank, Frankfurt(b) ....	(0.57)%	366,665	0.1
Hong Kong & Shanghai Bank, Hong Kong(b) ....	0.10 %	57,360	0.0
HSBC Bank PLC, London(b) ....	0.16 %	64,412	0.0
National Australia Bank, London(b) ....	0.47 %	22,320	0.0
SEB, Stockholm(b) ....	(0.90)%	44,269	0.0
Standard Chartered Bank, London(b) ....	0.60 %	8,362,909	1.8
Sumitomo, Tokyo(b) ....	(0.23)%	24,476	0.0

	Rate	Date	Shares	Value (USD)	Net Assets %
Sumitomo, Tokyo(b) . . . . .	0.60 %	–		\$ 23,158,915	5.0%
Wells Fargo, Grand Cayman(b) . . . . .	5.23 %	–		30,724	0.0
<b>Total Time Deposits</b> . . . . .				<u>32,200,626</u>	<u>6.9%</u>
<b>Other assets less liabilities</b> . . . . .				<u>1,023,170</u>	<u>0.2</u>
<b>Net Assets</b> . . . . .				<u>\$ 468,637,291</u>	<u>100.0%</u>

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

(b) Overnight deposit.

**Currency Abbreviations:**

USD – United States Dollar

**Glossary:**

ADR – American Depositary Receipt

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See notes to financial statements.



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	151,610	\$ 5,655,053	1.6%
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
IPG Photonics Corp. ....	15,770	3,611,015	1.0
Keyence Corp. ....	10,600	6,168,015	1.8
Yaskawa Electric Corp. ....	124,200	5,537,390	1.6
		<u>15,316,420</u>	<u>4.4</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) (a) ....	36,980	6,548,418	1.9
Alphabet, Inc. - Class C ....	16,494	16,847,137	4.8
eBay, Inc. ....	127,000	4,403,090	1.3
Facebook, Inc. - Class A ....	116,740	20,683,993	6.0
LogMeIn, Inc. ....	19,580	2,330,020	0.7
MercadoLibre, Inc. ....	7,060	1,942,488	0.6
MuleSoft, Inc. - Class A ....	77,940	1,788,723	0.5
New Relic, Inc. ....	33,350	1,876,938	0.5
Sea Ltd. (ADR) (a) ....	69,550	806,780	0.2
Tencent Holdings Ltd. ....	169,100	8,658,114	2.5
Trade Desk, Inc. (The) - Class A ....	24,690	1,213,267	0.3
Twitter, Inc. ....	236,780	4,872,932	1.4
Wix.com Ltd. ....	32,540	1,786,446	0.5
		<u>73,758,346</u>	<u>21.2</u>
<b>IT SERVICES</b>			
PayPal Holdings, Inc. ....	106,280	8,048,584	2.3
Visa, Inc. - Class A ....	156,220	17,588,810	5.1
		<u>25,637,394</u>	<u>7.4</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Advanced Micro Devices, Inc. ....	209,400	2,280,366	0.7
Ambarella, Inc. ....	31,010	1,682,913	0.5
ASML Holding NV ....	34,220	6,004,985	1.7
Broadcom Ltd. ....	36,450	10,130,913	2.9
Cree, Inc. ....	47,130	1,675,000	0.5
Entegris, Inc. ....	116,220	3,521,466	1.0
Inphi Corp. ....	42,410	1,741,779	0.5
Intel Corp. ....	111,700	5,008,628	1.4
Marvell Technology Group Ltd. ....	113,870	2,543,856	0.7
Microchip Technology, Inc. ....	37,280	3,242,987	0.9
NVIDIA Corp. ....	45,770	9,186,496	2.7
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) ....	109,920	4,352,832	1.3
Texas Instruments, Inc. ....	99,780	9,707,596	2.8
Xilinx, Inc. ....	36,200	2,516,262	0.7
		<u>63,596,079</u>	<u>18.3</u>
<b>SOFTWARE</b>			
Activision Blizzard, Inc. ....	60,230	3,758,352	1.1
Adobe Systems, Inc. ....	46,120	8,369,396	2.4
Blackline, Inc. ....	47,066	1,725,910	0.5
Guidewire Software, Inc. ....	31,090	2,312,785	0.7
Microsoft Corp. ....	246,880	20,779,890	6.0
Oracle Corp. ....	216,280	10,610,697	3.0
Red Hat, Inc. ....	35,200	4,461,952	1.3
salesforce.com, Inc. ....	90,300	9,420,096	2.7
SAP SE ....	65,180	7,368,750	2.1
Splunk, Inc. ....	40,120	3,213,211	0.9
Take-Two Interactive Software, Inc. ....	14,990	1,672,135	0.5
VMware, Inc. - Class A (a) ....	48,960	5,880,586	1.7
Zendesk, Inc. ....	50,430	1,694,952	0.5
		<u>81,268,712</u>	<u>23.4</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	192,301	33,046,927	9.5
Cray, Inc. ....	81,740	1,859,585	0.6
		<u>34,906,512</u>	<u>10.1</u>
		<u>300,138,516</u>	<u>86.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	3,010	3,542,018	1.0
Ctrip.com International Ltd. (ADR) ....	40,680	1,874,534	0.5
Liberty TripAdvisor Holdings, Inc. - Class A ....	187,090	1,749,292	0.5
Netflix, Inc. ....	17,850	3,348,303	1.0

	Shares	Value (USD)	Net Assets %
Wayfair, Inc. - Class A .....	50,850	\$ 3,558,991	1.0%
		<u>14,073,138</u>	<u>4.0</u>
<b>MEDIA</b>			
Walt Disney Co. (The) .....	28,680	3,006,237	0.9
		<u>17,079,375</u>	<u>4.9</u>
<b>INDUSTRIALS</b>			
<b>MACHINERY</b>			
Daifuku Co., Ltd. ....	54,800	3,009,247	0.9
FANUC Corp. ....	19,700	4,927,048	1.4
Harmonic Drive Systems, Inc. (a) .....	51,500	3,288,698	0.9
		<u>11,224,993</u>	<u>3.2</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Intuitive Surgical, Inc. ....	6,610	2,642,546	0.8
<b>HEALTH CARE TECHNOLOGY</b>			
Cerner Corp. ....	44,430	3,140,757	0.9
		<u>5,783,303</u>	<u>1.7</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
SBA Communications Corp. ....	30,300	5,143,425	1.5
		<u>339,369,612</u>	<u>97.7</u>
<b>WARRANTS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Thin Film Electronics ASA, expiring 7/04/18(b) .....	978,542	0	0.0
<b>Total Investments</b>		<u>\$ 339,369,612</u>	<u>97.7%</u>
(cost \$244,087,198) .....			
<b>Time Deposits</b>			
BBH, Grand Cayman(c) .....	(0.90)%	-	217
BBH, Grand Cayman(c) .....	(0.80)%	-	22,537
BBH, Grand Cayman(c) .....	0.10 %	-	33,232
BBH, Grand Cayman(c) .....	0.16 %	-	7,184
BTMU, Tokyo(c) .....	(0.23)%	-	47,288
Credit Suisse AG, Zurich(c) .....	(1.42)%	-	32,548
Deutsche Bank, Frankfurt(c) .....	(0.57)%	-	38,184
Standard Chartered Bank, London(c) .....	0.60 %	-	6,680,191
<b>Total Time Deposits</b> .....		<u>6,861,381</u>	<u>2.0</u>
<b>Other assets less liabilities</b> .....		<u>978,625</u>	<u>0.3</u>
<b>Net Assets</b> .....		<u>\$ 347,209,618</u>	<u>100.0%</u>

(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.

**Glossary:**

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>REAL ESTATE</b>			
<b>DIVERSIFIED REAL ESTATE ACTIVITIES</b>			
City Developments Ltd. ....	41,500	\$ 374,298	0.9%
Kerry Properties Ltd. ....	47,500	210,304	0.5
Leopalace21 Corp. ....	25,600	205,449	0.5
Mitsui Fudosan Co., Ltd. ....	39,100	886,713	2.2
Sumitomo Realty & Development Co., Ltd. ....	9,000	297,380	0.7
Sun Hung Kai Properties Ltd. ....	12,000	196,734	0.5
Tokyo Tatemono Co., Ltd. ....	4,400	61,191	0.2
Wharf Holdings Ltd. (The) ....	35,000	110,721	0.3
		<u>2,342,790</u>	<u>5.8</u>
<b>DIVERSIFIED REITS</b>			
Activia Properties, Inc. ....	45	186,414	0.4
Armada Hoffer Properties, Inc. ....	25,240	389,958	1.0
Empire State Realty Trust, Inc. - Class A ....	24,170	490,651	1.2
GPT Group (The) ....	121,470	499,207	1.2
Gramercy Property Trust ....	16,731	477,168	1.2
H&R Real Estate Investment Trust ....	14,530	238,084	0.6
Hispania Activos Inmobiliarios SOCIMI SA ....	19,900	351,144	0.9
Hulic Reit, Inc. ....	136	199,749	0.5
ICADE ....	4,420	410,561	1.0
Kenedix Office Investment Corp. - Class A ....	5	28,078	0.1
Liberty Property Trust ....	9,810	440,273	1.1
Merlin Properties Socimi SA ....	20,245	266,247	0.6
Mirvac Group ....	215,350	400,267	1.0
Washington Real Estate Investment Trust ....	13,880	448,602	1.1
		<u>4,826,403</u>	<u>11.9</u>
<b>HEALTH CARE REITS</b>			
Healthcare Realty Trust, Inc. ....	12,080	395,862	1.0
Medical Properties Trust, Inc. ....	27,860	381,403	0.9
Sabra Health Care REIT, Inc. ....	18,230	350,745	0.9
Welltower, Inc. ....	14,310	965,353	2.4
		<u>2,093,363</u>	<u>5.2</u>
<b>HOTEL &amp; RESORT REITS</b>			
MGM Growth Properties LLC - Class A ....	12,950	379,176	0.9
Park Hotels & Resorts, Inc. ....	12,140	354,488	0.9
RLJ Lodging Trust ....	21,660	469,589	1.2
Summit Hotel Properties, Inc. ....	13,612	205,677	0.5
		<u>1,408,930</u>	<u>3.5</u>
<b>INDUSTRIAL REITS</b>			
Goodman Group ....	32,540	215,007	0.5
LaSalle Logiport REIT ....	195	195,615	0.5
Mapletree Logistics Trust ....	300,500	282,986	0.7
PLA Administradora Industrial S de RL de CV ....	70,040	115,686	0.3
Prologis, Inc. ....	3,750	248,362	0.6
Pure Industrial Real Estate Trust ....	36,020	186,500	0.5
Rexford Industrial Realty, Inc. ....	15,980	501,293	1.2
Segro PLC ....	47,560	352,813	0.9
STAG Industrial, Inc. ....	18,760	530,908	1.3
Tritax Big Box REIT PLC ....	101,190	198,295	0.5
		<u>2,827,465</u>	<u>7.0</u>
<b>OFFICE REITS</b>			
Alexandria Real Estate Equities, Inc. ....	4,565	580,029	1.4
Allied Properties Real Estate Investment Trust ....	7,756	249,365	0.6
Boston Properties, Inc. ....	2,495	312,823	0.8
Brandywine Realty Trust ....	14,620	251,903	0.6
Champion REIT ....	274,000	202,777	0.5
Columbia Property Trust, Inc. ....	13,812	314,499	0.8
Corporate Office Properties Trust ....	9,020	273,667	0.7
Daiwa Office Investment Corp. ....	8	39,522	0.1
Derwent London PLC ....	10,720	402,747	1.0
Hibernia REIT PLC ....	66,780	113,378	0.3
Hudson Pacific Properties, Inc. ....	15,190	541,220	1.3
Investa Office Fund ....	67,590	246,944	0.6
Japan Real Estate Investment Corp. ....	4	19,406	0.1
Mack-Cali Realty Corp. ....	11,280	249,626	0.6
MCUBS MidCity Investment Corp. ....	51	179,448	0.5
Nippon Building Fund, Inc. ....	11	55,027	0.1
SL Green Realty Corp. ....	3,830	391,541	1.0
Workspace Group PLC ....	26,605	336,015	0.8
		<u>4,759,937</u>	<u>11.8</u>

	Shares	Value (USD)	Net Assets %
<b>REAL ESTATE DEVELOPMENT</b>			
CK Asset Holdings Ltd. ....	119,000	\$ 1,006,843	2.5%
TAG Immobilien AG .....	8,131	148,971	0.4
		<u>1,155,814</u>	<u>2.9</u>
<b>REAL ESTATE OPERATING COMPANIES</b>			
Aroundtown SA .....	41,490	312,104	0.8
BUWOG AG .....	9,202	264,154	0.6
CA Immobilien Anlagen AG .....	11,059	332,365	0.8
Deutsche Wohnen SE .....	9,180	406,293	1.0
Entra ASA .....	22,341	311,506	0.8
Hongkong Land Holdings Ltd. ....	55,500	405,913	1.0
TLG Immobilien AG .....	5,010	123,568	0.3
Vonovia SE .....	15,365	724,026	1.8
Wharf Real Estate Investment Co., Ltd. ....	35,000	211,520	0.5
		<u>3,091,449</u>	<u>7.6</u>
<b>RESIDENTIAL REITS</b>			
American Campus Communities, Inc. ....	6,690	283,522	0.7
American Homes 4 Rent - Class A .....	23,090	495,973	1.2
Camden Property Trust .....	5,040	460,051	1.1
Emlak Konut Gayrimenkul Yatirim Ortakligi AS .....	258,780	162,060	0.4
Essex Property Trust, Inc. ....	3,370	832,356	2.1
Independence Realty Trust, Inc. ....	26,131	269,933	0.7
Japan Rental Housing Investments, Inc. ....	310	228,620	0.6
Killam Apartment Real Estate Investment Trust .....	17,990	197,309	0.5
Mid-America Apartment Communities, Inc. ....	6,670	683,275	1.7
Sun Communities, Inc. ....	5,747	534,816	1.3
UNITE Group PLC (The) .....	36,990	358,932	0.9
		<u>4,506,847</u>	<u>11.2</u>
<b>RETAIL REITS</b>			
Brixmor Property Group, Inc. ....	23,830	430,608	1.1
Charter Hall Retail REIT .....	44,747	148,068	0.4
Eurocommercial Properties NV .....	6,700	283,460	0.7
Frontier Real Estate Investment Corp. ....	47	190,848	0.5
Fukuoka REIT Corp. ....	160	239,975	0.6
Kenedix Retail REIT Corp. ....	89	181,506	0.4
Klepierre SA .....	11,758	485,199	1.2
Link REIT .....	95,000	850,444	2.1
National Retail Properties, Inc. ....	12,650	519,536	1.3
Realty Income Corp. ....	14,330	792,449	1.9
Retail Opportunity Investments Corp. ....	17,420	340,909	0.8
Simon Property Group, Inc. ....	9,650	1,560,888	3.9
Unibail-Rodamco SE .....	1,230	314,688	0.8
Urban Edge Properties .....	17,780	454,279	1.1
		<u>6,792,857</u>	<u>16.8</u>
<b>SPECIALIZED REITS</b>			
Digital Realty Trust, Inc. ....	6,400	746,880	1.8
Equinix, Inc. ....	590	274,049	0.7
National Storage Affiliates Trust .....	16,030	427,039	1.0
Public Storage .....	1,820	387,879	1.0
		<u>1,835,847</u>	<u>4.5</u>
		<u>35,641,702</u>	<u>88.2</u>
<b>TRANSPORTATION</b>			
<b>AIRPORT SERVICES</b>			
Sydney Airport .....	49,720	279,646	0.7
<b>HIGHWAYS &amp; RAILTRACKS</b>			
Transurban Group .....	20,640	196,395	0.5
<b>RAILROADS</b>			
East Japan Railway Co. ....	2,000	193,789	0.5
		<u>669,830</u>	<u>1.7</u>
<b>MATERIALS</b>			
<b>CONSTRUCTION MATERIALS</b>			
Anhui Conch Cement Co., Ltd. - Class H .....	51,000	245,635	0.6
Fletcher Building Ltd. ....	31,370	149,347	0.3
Grupo Cementos de Chihuahua SAB de CV .....	46,300	232,181	0.6
		<u>627,163</u>	<u>1.5</u>
<b>BANKS</b>			
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Aareal Bank AG .....	7,250	322,264	0.8
<b>MEDIA</b>			
<b>MOVIES &amp; ENTERTAINMENT</b>			
Regal Entertainment Group - Class A (a) .....	10,910	220,491	0.5
		<u>37,481,450</u>	<u>92.7</u>

**AB SICAV I**  
**Global Real Estate Securities Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>PREFERRED STOCKS</b>					
<b>REAL ESTATE</b>					
<b>DIVERSIFIED REITS</b>					
VEREIT, Inc. ....			1,300	\$ 33,319	0.1%
<b>HEALTH CARE REITS</b>					
Sabra Health Care REIT, Inc. Series A .....			19,450	495,874	1.2
<b>INDUSTRIAL REITS</b>					
STAG Industrial, Inc. ....			600	15,960	0.0
<b>RESIDENTIAL REITS</b>					
Apartment Investment & Management Co. ....			8,600	230,956	0.6
<b>RETAIL REITS</b>					
Cedar Realty Trust, Inc. Series B .....			13,393	336,968	0.8
Pennsylvania Real Estate Investment Trust .....			20,000	501,200	1.3
Taubman Centers, Inc. ....			8,000	202,400	0.5
				<u>1,816,677</u>	<u>4.5</u>
<b>Total Investments</b>				\$ 39,298,127	97.2%
(cost \$36,870,934) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(1.42)%	-		110	0.0
BBH, Grand Cayman(b) .....	(0.90)%	-		5,369	0.0
BBH, Grand Cayman(b) .....	(0.57)%	-		4,619	0.0
BBH, Grand Cayman(b) .....	(0.23)%	-		4,881	0.0
BBH, Grand Cayman(b) .....	0.10 %	-		5,866	0.0
BBH, Grand Cayman(b) .....	0.16 %	-		11,892	0.1
BBH, Grand Cayman(b) .....	0.27 %	-		7,722	0.0
BBH, Grand Cayman(b) .....	0.40 %	-		12,503	0.1
BBH, Grand Cayman(b) .....	0.47 %	-		8,648	0.0
BBH, Grand Cayman(b) .....	0.60 %	-		928	0.0
BBH, Grand Cayman(b) .....	0.85 %	-		7,956	0.0
Deutsche Bank, Grand Cayman(b) .....	0.60 %	-		51,300	0.1
				<u>121,794</u>	<u>0.3</u>
<b>Total Time Deposits</b> .....					
<b>Other assets less liabilities</b> .....				991,653	2.5
<b>Net Assets</b> .....				<u>\$ 40,411,574</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	CAD 138	USD 108	12/18/17	\$ 682
Brown Brothers Harriman & Co.....	EUR 374	USD 448	12/18/17	2,506
Brown Brothers Harriman & Co.....	EUR 902	USD 1,062	12/18/17	(12,336)
Brown Brothers Harriman & Co.....	GBP 357	USD 470	12/18/17	(13,335)
Brown Brothers Harriman & Co.....	JPY 57,492	USD 517	12/18/17	5,413
Brown Brothers Harriman & Co.....	MXN 5,604	USD 310	12/18/17	10,067
Brown Brothers Harriman & Co.....	NOK 1,379	USD 178	12/18/17	11,716
Brown Brothers Harriman & Co.....	NZD 200	USD 144	12/18/17	7,268
Brown Brothers Harriman & Co.....	SEK 2,562	USD 304	12/18/17	(2,567)
Brown Brothers Harriman & Co.....	USD 303	AUD 380	12/18/17	(15,651)
Brown Brothers Harriman & Co.....	USD 110	CAD 138	12/18/17	(3,199)
Brown Brothers Harriman & Co.....	USD 261	EUR 217	12/18/17	(3,093)
Brown Brothers Harriman & Co.....	USD 270	EUR 232	12/18/17	6,685
Brown Brothers Harriman & Co.....	USD 176	JPY 19,056	12/18/17	(6,143)
Brown Brothers Harriman & Co.....	USD 175	NOK 1,379	12/18/17	(8,848)
Brown Brothers Harriman & Co.....	USD 649	SEK 5,166	12/18/17	(31,317)
Brown Brothers Harriman & Co.....	USD 369	SGD 501	12/18/17	2,854
Brown Brothers Harriman & Co.....	CAD 209	USD 163	3/14/18	1,019
Brown Brothers Harriman & Co.....	EUR 654	USD 768	3/14/18	(15,085)
Brown Brothers Harriman & Co.....	USD 229	AUD 304	3/14/18	690
Brown Brothers Harriman & Co.....	USD 392	CHF 385	3/14/18	2,879
Brown Brothers Harriman & Co.....	USD 293	SEK 2,447	3/14/18	1,181
Brown Brothers Harriman & Co.+.....	USD 714	AUD 933	12/08/17	(9,342)
Brown Brothers Harriman & Co.+.....	USD 140	NZD 203	12/08/17	(1,088)
Brown Brothers Harriman & Co.+.....	USD 43	SGD 59	12/08/17	491
Deutsche Bank AG.....	USD 512	EUR 434	12/18/17	4,808
UBS AG.....	USD 626	GBP 478	12/18/17	20,805
				<u>\$ (42,940)</u>
			Appreciation	\$ 79,064
			Depreciation	\$ (122,004)

+ 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 %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Flex Ltd. ....	716,201	\$ 12,941,758	1.3%
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) (a) .....	132,833	23,522,044	2.3
Alphabet, Inc. - Class C .....	17,730	18,109,616	1.8
Facebook, Inc. - Class A .....	100,751	17,851,150	1.8
Tencent Holdings Ltd. ....	398,420	20,399,559	2.0
		<u>79,882,369</u>	<u>7.9</u>
<b>IT SERVICES</b>			
Visa, Inc. - Class A .....	179,137	20,169,077	2.0
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ams AG .....	195,017	19,010,387	1.9
Broadcom Ltd. ....	68,756	19,110,105	1.9
Infineon Technologies AG .....	703,302	19,434,871	1.9
NVIDIA Corp. ....	89,405	17,944,552	1.7
		<u>75,499,915</u>	<u>7.4</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	237,197	19,964,871	1.9
salesforce.com, Inc. ....	124,453	12,982,902	1.3
		<u>32,947,773</u>	<u>3.2</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	63,707	10,948,040	1.1
		<u>232,388,932</u>	<u>22.9</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Foundation Medicine, Inc. ....	214,752	11,424,797	1.1
Regeneron Pharmaceuticals, Inc. ....	20,467	7,406,058	0.7
		<u>18,830,855</u>	<u>1.8</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories .....	401,739	22,646,013	2.2
Danaher Corp. ....	197,985	18,681,853	1.8
Essilor International Cie Generale d'Optique SA .....	122,145	15,708,602	1.6
West Pharmaceutical Services, Inc. ....	167,964	16,784,682	1.7
		<u>73,821,150</u>	<u>7.3</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Apollo Hospitals Enterprise Ltd. ....	955,974	16,540,062	1.6
UnitedHealth Group, Inc. ....	97,928	22,344,193	2.2
		<u>38,884,255</u>	<u>3.8</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Bio-Rad Laboratories, Inc. - Class A .....	82,451	22,368,839	2.2
Bruker Corp. ....	550,004	19,349,139	1.9
ICON PLC .....	139,626	16,309,684	1.6
		<u>58,027,662</u>	<u>5.7</u>
<b>PHARMACEUTICALS</b>			
Roche Holding AG .....	48,720	12,312,308	1.2
Vectura Group PLC (a) .....	3,703,413	4,845,720	0.5
		<u>17,158,028</u>	<u>1.7</u>
		<u>206,721,950</u>	<u>20.3</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank Mandiri Persero Tbk PT .....	23,911,750	13,168,026	1.3
Credicorp Ltd. ....	51,054	10,773,986	1.0
HDFC Bank Ltd. ....	360,169	10,361,563	1.0
Svenska Handelsbanken AB - Class A SHS .....	801,735	10,968,191	1.1
Swedbank AB - Class A .....	409,088	9,783,211	1.0
		<u>55,054,977</u>	<u>5.4</u>
<b>CAPITAL MARKETS</b>			
Charles Schwab Corp. (The) .....	403,895	19,706,042	2.0
MSCI, Inc. - Class A .....	197,163	25,374,896	2.5
Partners Group Holding AG .....	25,384	17,481,782	1.7
		<u>62,562,720</u>	<u>6.2</u>
<b>CONSUMER FINANCE</b>			
Bharat Financial Inclusion Ltd. ....	884,114	13,300,106	1.3

	Shares	Value (USD)	Net Assets %
<b>INSURANCE</b>			
AIA Group Ltd. ....	3,016,461	\$ 24,577,436	2.4%
Prudential PLC .....	521,252	13,103,122	1.3
		<u>37,680,558</u>	<u>3.7</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp., Ltd. ....	883,571	22,906,236	2.2
		<u>191,504,597</u>	<u>18.8</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Hexcel Corp. ....	375,303	23,268,775	2.3
<b>BUILDING PRODUCTS</b>			
Kingspan Group PLC .....	9,196	376,540	0.1
Kingspan Group PLC (London) .....	554,408	22,495,464	2.2
		<u>22,872,004</u>	<u>2.3</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
China Everbright International Ltd. ....	10,656,354	14,333,630	1.4
<b>ELECTRICAL EQUIPMENT</b>			
Schneider Electric SE (Paris) .....	211,417	18,169,286	1.8
Vestas Wind Systems A/S .....	247,972	15,811,389	1.5
		<u>33,980,675</u>	<u>3.3</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Siemens AG (REG) .....	130,480	17,737,052	1.7
<b>MACHINERY</b>			
Xylem, Inc./NY .....	309,578	21,466,141	2.1
		<u>133,658,277</u>	<u>13.1</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Delphi Automotive PLC .....	183,926	19,251,583	1.9
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Bright Horizons Family Solutions, Inc. ....	118,031	10,498,887	1.0
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Starbucks Corp. ....	200,098	11,569,677	1.1
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	9,988	11,753,507	1.2
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
NIKE, Inc. - Class B .....	210,733	12,732,488	1.3
		<u>65,806,142</u>	<u>6.5</u>
<b>UTILITIES</b>			
<b>WATER UTILITIES</b>			
American Water Works Co., Inc. ....	267,642	24,505,337	2.4
Beijing Enterprises Water Group Ltd. ....	17,806,762	13,938,909	1.4
Cia de Saneamento Basico do Estado de Sao Paulo .....	721,779	7,210,187	0.7
		<u>45,654,433</u>	<u>4.5</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
Nestle SA (REG) .....	190,459	16,293,700	1.6
<b>HOUSEHOLD PRODUCTS</b>			
Unicharm Corp. ....	600,017	15,756,694	1.6
		<u>32,050,394</u>	<u>3.2</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
SBA Communications Corp. ....	83,662	14,201,564	1.4
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
SM Prime Holdings, Inc. ....	13,298,448	9,604,729	0.9
		<u>23,806,293</u>	<u>2.3</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Ecolab, Inc. ....	149,526	20,323,558	2.0
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Telekomunikasi Indonesia Persero Tbk PT .....	38,643,556	11,935,982	1.2
		<u>963,850,558</u>	<u>94.8</u>
<b>WARRANTS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Thin Film Electronics ASA, expiring 7/13/18 .....	293,915	0	0.0



	Rate	Date	Shares	Value (USD)	Net Assets %
<b>Total Investments</b>					
(cost \$681,941,242) .....				\$ 963,850,558	94.8%
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(0.80)%	—		101,670	0.0
BBH, Grand Cayman(b) .....	0.10 %	—		6	0.0
BBH, Grand Cayman(b) .....	0.16 %	—		1	0.0
BBH, Grand Cayman(b) .....	0.27 %	—		1	0.0
BBH, Grand Cayman(b) .....	0.40 %	—		2	0.0
BBH, Grand Cayman(b) .....	0.47 %	—		4,950	0.0
BBH, Grand Cayman(b) .....	5.23 %	—		2	0.0
Citibank, New York(b) .....	0.60 %	—		51,910,157	5.1
Credit Suisse AG, Zurich(b) .....	(1.42)%	—		101,603	0.0
Deutsche Bank, Frankfurt(b) .....	(0.57)%	—		101,756	0.0
Hong Kong & Shanghai Bank, Hong Kong(b) .....	0.10 %	—		203,474	0.0
JPMorgan Chase, New York(b) .....	0.60 %	—		37,456	0.0
SEB, Stockholm(b) .....	(0.90)%	—		101,329	0.0
Sumitomo, Tokyo(b) .....	(0.23)%	—		467,962	0.1
Sumitomo, Tokyo(b) .....	0.16 %	—		143,612	0.0
<b>Total Time Deposits</b> .....				53,173,981	5.2
<b>Other assets less liabilities</b> .....				(358,019)	0.0
<b>Net Assets</b> .....				\$ 1,016,666,520	100.0%

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Bank of America, NA .....	CNY 212,430	USD 31,758	2/07/18	\$ (202,392)
Barclays Bank PLC .....	CNY 39,152	USD 5,838	12/18/17	(83,191)
Barclays Bank PLC .....	INR 119,565	USD 1,848	12/18/17	(211)
Barclays Bank PLC .....	USD 16,790	CAD 20,799	12/18/17	(665,069)
Barclays Bank PLC .....	USD 2,054	EUR 1,739	12/18/17	17,710
Barclays Bank PLC .....	USD 2,426	GBP 1,792	12/18/17	(376)
Barclays Bank PLC .....	USD 54,112	JPY 5,867,644	12/18/17	(1,936,668)
Barclays Bank PLC .....	USD 3,679	MXN 66,689	12/18/17	(109,103)
Barclays Bank PLC .....	USD 8,195	ZAR 108,102	12/18/17	(331,571)
Barclays Bank PLC .....	INR 202,995	USD 3,121	3/12/18	10,024
BNP Paribas SA .....	HKD 84,731	USD 10,857	12/18/17	5,639
BNP Paribas SA .....	USD 17,510	AUD 22,008	12/18/17	(864,840)
BNP Paribas SA .....	USD 5,460	AUD 7,194	3/14/18	(20,707)
Brown Brothers Harriman & Co. ....	EUR 5,466	USD 6,486	12/18/17	(25,787)
Brown Brothers Harriman & Co. ....	SEK 44,428	USD 5,606	12/18/17	292,448
Brown Brothers Harriman & Co.+ .....	USD 11,190	AUD 14,623	12/08/17	(129,940)
Brown Brothers Harriman & Co.+ .....	USD 139	CAD 178	12/08/17	(1,416)
Brown Brothers Harriman & Co.+ .....	USD 88,231	EUR 76,035	12/08/17	2,285,954
Brown Brothers Harriman & Co.+ .....	USD 338	SGD 461	12/08/17	3,837
Citibank, NA .....	EUR 2,020	USD 2,400	12/18/17	(6,010)
Citibank, NA .....	USD 4,956	CAD 6,213	12/18/17	(139,349)
Citibank, NA .....	USD 6,133	EUR 5,202	12/18/17	63,929
Citibank, NA .....	USD 4,791	JPY 520,089	12/18/17	(166,368)
Citibank, NA .....	USD 2,151	JPY 243,766	12/18/17	16,129
Citibank, NA .....	USD 1,584	NOK 12,299	12/18/17	(104,683)
Citibank, NA .....	USD 1,562	SEK 13,066	12/18/17	1,102
Credit Suisse International .....	USD 2,982	CHF 2,879	12/18/17	(52,019)
Credit Suisse International .....	SEK 69,560	USD 8,329	3/14/18	(39,865)
Deutsche Bank AG .....	CHF 2,000	USD 2,087	12/18/17	51,366
Deutsche Bank AG .....	GBP 819	USD 1,082	12/18/17	(26,261)
Deutsche Bank AG .....	USD 13,472	GBP 10,436	12/18/17	649,803
Deutsche Bank AG .....	USD 3,400	RUB 207,044	1/25/18	114,137
Deutsche Bank AG .....	INR 3,184,481	USD 48,618	3/12/18	(186,608)
Goldman Sachs Bank USA .....	EUR 8,056	USD 9,664	12/18/17	65,676
HSBC Bank USA .....	USD 2,489	GBP 1,910	12/18/17	96,213
JPMorgan Chase Bank, NA .....	EUR 3,616	USD \$4,204	12/18/17	(104,246)
JPMorgan Chase Bank, NA .....	USD 1,086	JPY 123,372	12/18/17	11,279
Royal Bank of Scotland PLC .....	CHF 19,349	USD 20,363	12/18/17	670,912
Royal Bank of Scotland PLC .....	EUR 2,141	USD 2,492	12/18/17	(58,809)
Royal Bank of Scotland PLC .....	JPY 636,091	USD 5,735	12/18/17	78,925
Standard Chartered Bank .....	USD 2,180	KRW 2,459,796	12/18/17	81,883
Standard Chartered Bank .....	USD 15,299	KRW 17,324,713	1/18/18	631,070
Standard Chartered Bank .....	CNY 7,234	USD 1,084	2/07/18	(4,525)
Standard Chartered Bank .....	USD 13,212	TWD 395,062	3/08/18	30,395
UBS AG .....	USD 20,523	GBP 15,671	12/18/17	682,097
				\$ 600,514
			Appreciation	\$ 5,860,528
			Depreciation	\$ (5,260,014)

+ 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  
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

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
HDFC Bank Ltd. ....	1,101,725	\$ 31,695,097	9.5%
IndusInd Bank Ltd. ....	597,520	15,374,464	4.6
		<u>47,069,561</u>	<u>14.1</u>
<b>CONSUMER FINANCE</b>			
Manappuram Finance Ltd. ....	6,914,050	11,328,619	3.4
Muthoot Finance Ltd. ....	1,381,901	9,488,782	2.8
Repco Home Finance Ltd. ....	1,113,379	10,826,437	3.3
		<u>31,643,838</u>	<u>9.5</u>
<b>INSURANCE</b>			
Bajaj Finserv Ltd. ....	158,248	12,725,122	3.8
Max Financial Services Ltd. ....	615,718	5,222,335	1.5
		<u>17,947,457</u>	<u>5.3</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp., Ltd. ....	1,146,581	29,726,108	8.9
Indiabulls Housing Finance Ltd. ....	431,090	8,046,501	2.4
LIC Housing Finance Ltd. ....	726,860	6,571,951	2.0
		<u>44,344,560</u>	<u>13.3</u>
		<u>141,005,416</u>	<u>42.2</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Motherson Sumi Systems Ltd. ....	2,091,155	11,921,659	3.6
<b>AUTOMOBILES</b>			
Maruti Suzuki India Ltd. ....	32,830	4,376,146	1.3
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
MakeMyTrip Ltd. ....	164,230	4,992,592	1.5
<b>MEDIA</b>			
Sun TV Network Ltd. ....	640,119	8,674,069	2.6
<b>SPECIALTY RETAIL</b>			
PC Jeweller Ltd. ....	600,900	3,684,799	1.1
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Welspun India Ltd. ....	2,364,696	2,627,644	0.8
		<u>36,276,909</u>	<u>10.9</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Just Dial Ltd. ....	590,030	4,849,812	1.4
<b>IT SERVICES</b>			
HCL Technologies Ltd. ....	480,887	6,310,150	1.9
Infosys Ltd. ....	801,360	12,086,269	3.6
Vakrangee Ltd. ....	732,500	8,317,874	2.5
		<u>26,714,293</u>	<u>8.0</u>
		<u>31,564,105</u>	<u>9.4</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
UPL Ltd. ....	299,120	3,372,522	1.0
<b>CONSTRUCTION MATERIALS</b>			
Grasim Industries Ltd. ....	585,415	10,621,542	3.2
<b>CONTAINERS &amp; PACKAGING</b>			
Essel Propack Ltd. ....	425,280	1,911,056	0.6
<b>METALS &amp; MINING</b>			
Jindal Steel & Power Ltd. ....	2,974,250	7,924,568	2.3
JSW Steel Ltd. ....	1,851,245	7,315,404	2.2
		<u>15,239,972</u>	<u>4.5</u>
		<u>31,145,092</u>	<u>9.3</u>
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Voltas Ltd. ....	908,678	8,995,884	2.7
<b>ROAD &amp; RAIL</b>			
VRL Logistics Ltd. ....	708,291	4,525,681	1.3
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Sanghvi Movers Ltd. ....	18,278	51,761	0.0
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Adani Ports & Special Economic Zone Ltd. ....	1,882,220	11,676,303	3.5
		<u>25,249,629</u>	<u>7.5</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>CONSUMER STAPLES</b>					
<b>FOOD PRODUCTS</b>					
Kwality Ltd. ....			1,140,380	\$ 1,839,323	0.5%
LT Foods Ltd. ....			5,353,254	5,861,348	1.8
				<u>7,700,671</u>	<u>2.3</u>
<b>TOBACCO</b>					
ITC Ltd. ....			3,765,468	14,943,909	4.5
				<u>22,644,580</u>	<u>6.8</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Bharat Petroleum Corp. Ltd. ....			627,620	4,895,981	1.5
Hindustan Petroleum Corp. Ltd. ....			691,080	4,482,695	1.3
Indian Oil Corp. Ltd. ....			756,390	4,615,997	1.4
				<u>13,994,673</u>	<u>4.2</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
CESC Ltd. ....			390,880	6,103,863	1.8
<b>GAS UTILITIES</b>					
Indraprastha Gas Ltd. ....			1,407,050	7,153,086	2.2
				<u>13,256,949</u>	<u>4.0</u>
<b>HEALTH CARE</b>					
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
Max India Ltd. ....			1,520,170	3,277,041	1.0
<b>PHARMACEUTICALS</b>					
Aurobindo Pharma Ltd. ....			503,121	5,406,132	1.6
				<u>8,683,173</u>	<u>2.6</u>
				<u>323,820,526</u>	<u>96.9</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COMMON STOCKS</b>					
<b>MATERIALS</b>					
<b>CONSTRUCTION MATERIALS</b>					
Grasim Industries Ltd. (GDR) ....			220,760	4,005,381	1.2
<b>Total Investments</b>				<u>\$ 327,825,907</u>	<u>98.1%</u>
(cost \$259,334,170) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(0.57)%	–		6,363	0.0
BBH, Grand Cayman(a) .....	0.16 %	–		134	0.0
BBH, Grand Cayman(a) .....	0.47 %	–		17	0.0
Deutsche Bank, Grand Cayman(a) .....	0.60 %	–		2,615,384	0.8
<b>Total Time Deposits</b> .....				<u>2,621,898</u>	<u>0.8</u>
<b>Other assets less liabilities</b> .....				<u>3,583,908</u>	<u>1.1</u>
<b>Net Assets</b> .....				<u>\$ 334,031,713</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.+ .....	USD	596	AUD	778	12/08/17	\$ (7,523)
Brown Brothers Harriman & Co.+ .....	USD	226	SGD	308	12/08/17	2,499
						<u>\$ (5,024)</u>
					Appreciation	\$ 2,499
					Depreciation	\$ (7,523)

+ 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 %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ArcelorMittal .....	3.13%	1/14/22	EUR 2,550	€ 2,790,784	0.7%
Artsonig Pty Ltd.(a) .....	11.50%	4/01/19	USD 632	316	0.0
Axalta Coating Systems Dutch Holding B BV .....	3.75%	1/15/25	EUR 1,750	1,880,111	0.5
Axalta Coating Systems LLC .....	4.25%	8/15/24	2,723	2,927,960	0.8
Constellium NV .....	4.25%	2/15/26	1,197	1,210,737	0.3
INEOS Finance PLC .....	2.13%	11/15/25	2,242	2,250,172	0.6
INEOS Finance PLC .....	4.00%	5/01/23	2,630	2,712,540	0.7
INEOS Group Holdings SA .....	5.38%	8/01/24	2,298	2,476,159	0.6
Lecta SA .....	6.50%	8/01/23	3,053	3,164,834	0.8
Monitchem HoldCo 3 SA .....	5.25%	6/15/21	483	487,385	0.1
Nyrstar Netherlands Holdings BV .....	6.88%	3/15/24	1,800	1,910,675	0.5
Rain CII Carbon LLC/CII Carbon Corp.....	8.50%	1/15/21	340	349,396	0.1
Schmolz&Bickenbach Luxembourg Finance SA .....	5.63%	7/15/22	400	424,380	0.1
Sealed Air Corp.....	4.50%	9/15/23	2,239	2,567,027	0.7
Solvay Finance SA(b) .....	5.87%	6/03/24	950	1,138,493	0.3
SPCM SA .....	2.88%	6/15/23	2,540	2,593,144	0.7
Vallourec SA .....	2.25%	9/30/24	900	740,505	0.2
Vallourec SA .....	6.63%	10/15/22	445	460,223	0.1
WEPA Hygieneprodukte GmbH .....	3.75%	5/15/24	3,466	3,583,761	0.9
				<u>33,668,602</u>	<u>8.7</u>
<b>CAPITAL GOODS</b>					
ARD Finance SA(a) .....	6.63%	9/15/23	2,019	2,165,620	0.6
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	2.75%	3/15/24	515	531,149	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	4.13%	5/15/23	1,235	1,309,100	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	4.75%	7/15/27	GBP 981	1,127,202	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	6.75%	5/15/24	EUR 2,360	2,619,092	0.7
Astaldi SpA .....	7.13%	12/01/20	800	548,618	0.1
Ball Corp.....	4.38%	12/15/23	3,983	4,600,524	1.2
Bombardier, Inc. ....	5.75%	3/15/22	USD 950	785,541	0.2
Colfax Corp.....	3.25%	5/15/25	EUR 1,000	1,033,041	0.3
Crown European Holdings SA .....	3.38%	5/15/25	7,193	7,718,614	2.0
Gates Global LLC/Gates Global Co.....	5.75%	7/15/22	2,283	2,333,756	0.6
Silgan Holdings, Inc. ....	3.25%	3/15/25	1,933	2,007,904	0.5
				<u>26,780,161</u>	<u>6.9</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA .....	5.25%	2/15/23	1,932	2,009,860	0.5
Altice Finco SA .....	4.75%	1/15/28	742	690,165	0.2
Altice Luxembourg SA .....	6.25%	2/15/25	2,202	2,066,454	0.5
SFR Group SA .....	5.63%	5/15/24	2,945	3,017,859	0.8
Unitymedia GmbH .....	3.75%	1/15/27	1,057	1,086,134	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH....	3.50%	1/15/27	3,045	3,156,194	0.8
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH....	4.00%	1/15/25	1,439	1,522,737	0.4
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH....	6.25%	1/15/29	1,144	1,290,098	0.3
Virgin Media Finance PLC .....	4.50%	1/15/25	2,393	2,509,778	0.7
Virgin Media Finance PLC .....	5.13%	2/15/22	GBP 150	171,178	0.0
Virgin Media Finance PLC .....	6.38%	10/15/24	190	233,027	0.1
Virgin Media Secured Finance PLC .....	5.50%	1/15/25	333	394,448	0.1
Ziggo Bond Co. BV .....	7.13%	5/15/24	EUR 1,786	1,980,069	0.5
Ziggo Bond Finance BV .....	4.63%	1/15/25	2,670	2,800,539	0.7
				<u>22,928,540</u>	<u>5.9</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
eircom Finance DAC .....	4.50%	5/31/22	799	830,723	0.2
SoftBank Group Corp.....	3.13%	9/19/25	418	418,100	0.1
SoftBank Group Corp.....	4.00%	7/30/22	1,635	1,790,387	0.5
Telecom Italia SpA/Milano, Series E .....	3.63%	1/19/24	829	935,018	0.2
Telefonica Europe BV(b) (c) .....	0.00%	6/07/66	1,700	1,698,164	0.4
Telefonica Europe BV(b) .....	3.75%	3/15/22	300	316,442	0.1
Telefonica Europe BV(b) .....	5.00%	3/31/20	1,900	2,047,599	0.5
Telefonica Europe BV(b) .....	5.88%	3/31/24	500	583,343	0.1
Telefonica Europe BV(b) .....	6.75%	11/26/20	GBP 1,100	1,380,304	0.4
Wind Tre SpA .....	2.63%	1/20/23	EUR 2,374	2,353,106	0.6
Wind Tre SpA .....	3.13%	1/20/25	2,965	2,921,127	0.8
				<u>15,274,313</u>	<u>3.9</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Adient Global Holdings Ltd. ....	3.50%	8/15/24	3,145	3,370,006	0.9
Faurecia .....	3.63%	6/15/23	1,070	1,130,034	0.3
Federal-Mogul LLC/Federal-Mogul Financing Corp.....	4.88%	4/15/22	1,525	1,541,438	0.4
Federal-Mogul LLC/Federal-Mogul Financing Corp.....	5.00%	7/15/24	219	217,900	0.1
Fiat Chrysler Finance Europe SA, Series G .....	4.75%	7/15/22	5,340	6,056,783	1.5

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Gestamp Funding Luxembourg SA	3.50%	5/15/23	EUR 1,430	€ 1,497,925	0.4%
Grupo-Antolin Irausa SA	3.25%	4/30/24	1,630	1,687,379	0.4
IHO Verwaltungs GmbH(a)	2.75%	9/15/21	952	979,404	0.2
IHO Verwaltungs GmbH(a)	3.25%	9/15/23	1,100	1,152,932	0.3
IHO Verwaltungs GmbH(a)	3.75%	9/15/26	597	641,775	0.1
Jaguar Land Rover Automotive PLC	2.20%	1/15/24	252	257,764	0.1
LKQ Italia Bondco SpA	3.88%	4/01/24	3,565	3,930,762	1.0
Volvo Car AB	2.00%	1/24/25	2,250	2,271,256	0.6
ZF North America Capital, Inc.	2.75%	4/27/23	2,400	2,614,858	0.7
				<u>27,350,216</u>	<u>7.0</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
CPUK Finance Ltd.	4.25%	8/28/22	GBP 208	241,465	0.1
CPUK Finance Ltd.	4.88%	8/28/25	820	951,194	0.2
Merlin Entertainments PLC	2.75%	3/15/22	EUR 2,849	2,989,555	0.8
				<u>4,182,214</u>	<u>1.1</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Accor SA(b)	4.13%	6/30/20	2,200	2,339,962	0.6
Aldesa Financial Services SA	7.25%	4/01/21	903	847,032	0.2
Cirsa Funding Luxembourg SA	5.88%	5/15/23	3,960	4,160,040	1.1
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	6.00%	2/15/23	1,222	1,216,771	0.3
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	6.88%	8/01/22	1,131	1,159,891	0.3
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	7.50%	8/01/21	980	1,016,750	0.3
International Game Technology PLC	4.75%	2/15/23	4,825	5,502,097	1.4
Intralot Capital Luxembourg SA	5.25%	9/15/24	373	381,512	0.1
				<u>16,624,055</u>	<u>4.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Dufry One BV	2.50%	10/15/24	2,374	2,446,250	0.6
Rallye SA	4.25%	3/11/19	700	723,083	0.2
Rallye SA	4.37%	1/23/23	1,500	1,526,333	0.4
				<u>4,695,666</u>	<u>1.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Casino Guichard Perrachon SA	3.58%	2/07/25	1,900	2,008,809	0.5
Casino Guichard Perrachon SA	4.50%	3/07/24	1,600	1,798,214	0.5
Casino Guichard Perrachon SA, Series E(b)	4.87%	1/31/19	4,300	4,376,961	1.1
Darling Global Finance BV	4.75%	5/30/22	560	581,503	0.1
Diamond BC BV	5.63%	8/15/25	1,515	1,541,128	0.4
Grifols SA	3.20%	5/01/25	4,527	4,619,541	1.2
Nomad Foods Bondco PLC	3.25%	5/15/24	2,581	2,646,896	0.7
Synlab Bondco PLC	6.25%	7/01/22	3,367	3,570,653	0.9
Synlab Unsecured Bondco PLC	8.25%	7/01/23	1,349	1,473,684	0.4
Tesco Corporate Treasury Services PLC	2.50%	7/01/24	1,674	1,798,156	0.5
Tesco PLC, Series E	5.13%	4/10/47	1,357	1,696,151	0.4
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23	1,821	1,568,374	0.4
				<u>27,680,070</u>	<u>7.1</u>
<b>ENERGY</b>					
Saipem Finance International BV	2.63%	1/07/25	2,938	2,927,414	0.8
<b>OTHER INDUSTRIAL</b>					
Algeco Scotsman Global Finance PLC	9.00%	10/15/18	1,070	1,046,668	0.3
Belden, Inc.	2.88%	9/15/25	2,388	2,406,027	0.6
Belden, Inc.	3.38%	7/15/27	2,420	2,463,497	0.6
Belden, Inc.	4.13%	10/15/26	1,900	2,044,959	0.5
Belden, Inc.	5.50%	4/15/23	54	56,430	0.0
Entertainment One Ltd.	6.88%	12/15/22	GBP 955	1,169,344	0.3
Rexel SA	2.13%	6/15/25	EUR 2,649	2,608,409	0.7
Rexel SA	2.63%	6/15/24	750	774,541	0.2
Rexel SA	3.25%	6/15/22	571	590,279	0.2
Rexel SA	3.50%	6/15/23	2,780	2,923,056	0.8
SPIE SA	3.13%	3/22/24	900	943,146	0.2
Travis Perkins PLC	4.50%	9/07/23	GBP 2,690	3,181,449	0.8
				<u>20,207,805</u>	<u>5.2</u>
<b>SERVICES</b>					
Aramark International Finance SARL	3.13%	4/01/25	EUR 1,914	2,005,277	0.5
Arena Luxembourg Finance SARL	2.88%	11/01/24	2,190	2,248,637	0.6
eDreams ODIGEO SA	8.50%	8/01/21	977	1,052,788	0.3
Iron Mountain UK PLC	3.88%	11/15/25	GBP 1,000	1,128,407	0.3
La Financiere Atalian SAS	4.00%	5/15/24	EUR 3,810	4,000,500	1.0
				<u>10,435,609</u>	<u>2.7</u>
<b>TECHNOLOGY</b>					
Quintiles IMS, Inc.	2.88%	9/15/25	3,062	3,102,299	0.8
Quintiles IMS, Inc.	3.25%	3/15/25	2,241	2,314,422	0.6
Quintiles IMS, Inc.	3.50%	10/15/24	1,020	1,070,408	0.3
				<u>6,487,129</u>	<u>1.7</u>

**AB SICAV I**  
**Euro High Yield Portfolio**

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSPORTATION - SERVICES</b>					
EC Finance PLC	2.38%	11/15/22	EUR 264	€ 270,937	0.1%
Europcar Drive Designated Activity Co.	4.13%	11/15/24	2,218	2,257,236	0.6
Europcar Groupe SA	5.75%	6/15/22	2,714	2,843,841	0.7
Hapag-Lloyd AG	6.75%	2/01/22	700	752,738	0.2
Heathrow Finance PLC	3.88%	3/01/27	GBP 1,269	1,422,965	0.4
Loxam SAS	3.50%	4/15/22	EUR 1,319	1,382,494	0.3
Loxam SAS	3.50%	5/03/23	1,062	1,109,940	0.3
Loxam SAS	6.00%	4/15/25	2,877	3,145,056	0.8
				<u>13,185,207</u>	<u>3.4</u>
				<u>232,427,001</u>	<u>59.9</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV(b)	5.75%	9/22/20	1,400	1,531,429	0.4
Allied Irish Banks PLC, Series E	4.13%	11/26/25	1,435	1,559,149	0.4
Allied Irish Banks PLC, Series E(b)	7.38%	12/03/20	1,005	1,133,076	0.3
Banco Bilbao Vizcaya Argentaria SA(b)	8.88%	4/14/21	2,800	3,324,502	0.9
Banco BPM SpA	2.75%	7/27/20	1,280	1,338,698	0.3
Banco Espirito Santo SA(d)	4.00%	1/21/19	300	87,000	0.0
Banco Espirito Santo SA(d)	4.75%	1/15/18	600	169,500	0.0
Banco Santander SA(b)	6.25%	3/12/19	300	313,125	0.1
Banco Santander SA(b)	6.25%	9/11/21	1,500	1,640,324	0.4
Banco Santander SA(b)	6.75%	4/25/22	3,300	3,746,045	1.0
Bank of Ireland	4.25%	6/11/24	535	564,059	0.1
Bank of Ireland	10.00%	12/19/22	711	1,006,888	0.3
Bankia SA	4.00%	5/22/24	4,400	4,587,836	1.2
Barclays Bank PLC, Series E(b)	8.25%	12/15/18	GBP 910	1,107,472	0.3
Barclays Bank PLC, Series RCI(b)	14.00%	6/15/19	200	266,617	0.1
CaixaBank SA	3.50%	2/15/27	EUR 1,400	1,487,546	0.4
CaixaBank SA(b)	6.75%	6/13/24	2,400	2,646,000	0.7
Credit Agricole SA(b)	6.50%	6/23/21	2,773	3,148,705	0.8
Credit Agricole SA(b)	7.59%	1/30/20	GBP 800	1,008,909	0.3
Credit Agricole SA(b)	8.13%	12/23/25	USD 860	868,815	0.2
Credit Suisse Group AG(b)	7.50%	12/11/23	1,679	1,616,932	0.4
Intesa Sanpaolo SpA	3.93%	9/15/26	EUR 381	426,708	0.1
Intesa Sanpaolo SpA	5.02%	6/26/24	USD 2,191	1,882,051	0.5
Intesa Sanpaolo SpA(b)	7.75%	1/11/27	EUR 2,127	2,589,623	0.7
Intesa Sanpaolo SpA, Series E	6.63%	9/13/23	3,165	4,012,445	1.0
Royal Bank of Scotland Group PLC	3.63%	3/25/24	950	982,527	0.3
Santander UK Group Holdings PLC(b)	6.75%	6/24/24	GBP 367	455,185	0.1
Santander UK PLC(b)	6.22%	5/24/19	316	345,855	0.1
SNS Bank NV, Series E(d)	11.25%	12/31/49	EUR 200	1,072	0.0
Societe Generale SA(b)	6.75%	4/07/21	2,489	2,803,236	0.7
Societe Generale SA(b)	8.00%	9/29/25	USD 827	808,587	0.2
Societe Generale SA(b)	9.38%	9/04/19	EUR 950	1,096,938	0.3
UBS Group AG(b)	5.75%	2/19/22	2,492	2,847,195	0.7
UniCredit International Bank Luxembourg SA(b)	8.59%	6/27/18	GBP 400	471,543	0.1
UniCredit SpA, Series E	4.38%	1/03/27	EUR 2,177	2,381,211	0.6
UniCredit SpA, Series E	6.95%	10/31/22	3,406	4,231,194	1.1
				<u>58,487,997</u>	<u>15.1</u>
<b>FINANCE</b>					
International Personal Finance PLC	5.75%	4/07/21	700	660,814	0.1
Lincoln Finance Ltd.	6.88%	4/15/21	1,391	1,463,073	0.4
				<u>2,123,887</u>	<u>0.5</u>
<b>INSURANCE</b>					
ASR Nederland NV (b)	4.63%	10/19/27	696	731,670	0.2
Assicurazioni Generali SpA(b)	6.27%	6/16/26	GBP 1,100	1,385,698	0.4
Galaxy Bidco Ltd.	6.38%	11/15/20	1,170	1,347,873	0.3
Galaxy Finco Ltd.	7.88%	11/15/21	1,000	1,149,371	0.3
				<u>4,614,612</u>	<u>1.2</u>
<b>OTHER FINANCE</b>					
Intrum Justitia AB	2.75%	7/15/22	EUR 3,690	3,751,852	1.0
Intrum Justitia AB	3.13%	7/15/24	3,130	3,192,506	0.8
				<u>6,944,358</u>	<u>1.8</u>
<b>REITS</b>					
Iron Mountain, Inc.	3.00%	1/15/25	3,295	3,383,141	0.9
				<u>75,553,995</u>	<u>19.5</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Gas Natural Fenosa Finance BV(b)	3.38%	4/24/24	2,600	2,730,934	0.7
Origin Energy Finance Ltd.	4.00%	9/16/74	2,040	2,130,698	0.5
				<u>4,861,632</u>	<u>1.2</u>
				<u>312,842,628</u>	<u>80.6</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
BNP Paribas SA	2.25%	1/11/27	EUR 1,818	€ 1,922,004	0.5%
BNP Paribas SA(b)	6.13%	6/17/22	610	707,752	0.2
BNP Paribas SA(b)	7.63%	3/30/21	USD 727	674,917	0.2
BPCE SA	5.70%	10/22/23	635	591,268	0.1
Commerzbank AG, Series E	7.75%	3/16/21	EUR 1,800	2,199,600	0.6
Cooperatieve Rabobank UA(b)	6.63%	6/29/21	2,400	2,784,202	0.7
Credit Suisse AG	5.75%	9/18/25	1,000	1,136,601	0.3
Danske Bank A/S(b)	6.13%	3/28/24	USD 926	830,529	0.2
Danske Bank A/S, Series E(b)	5.88%	4/06/22	EUR 3,189	3,619,027	0.9
DNB Bank ASA(b)	6.50%	3/26/22	USD 1,528	1,383,080	0.3
HSBC Holdings PLC(b)	4.75%	7/04/29	EUR 1,310	1,396,622	0.4
HSBC Holdings PLC(b)	6.00%	9/29/23	1,397	1,634,536	0.4
Lloyds Banking Group PLC	4.65%	3/24/26	USD 1,020	904,145	0.2
Nordea Bank AB(b)	6.13%	9/23/24	2,166	1,963,469	0.5
Nordea Bank AB, Series G	3.50%	3/12/66	EUR 1,142	1,149,001	0.3
Raiffeisen Bank International AG	4.50%	2/21/25	1,400	1,515,115	0.4
Raiffeisen Bank International AG	6.00%	10/16/23	600	753,416	0.2
Santander Issuances SAU	3.13%	1/19/27	400	438,405	0.1
Santander Issuances SAU	3.25%	4/04/26	400	442,285	0.1
Skandinaviska Enskilda Banken AB(b)	5.75%	5/13/20	USD 2,115	1,834,688	0.5
Standard Chartered PLC	3.63%	11/23/22	EUR 900	1,014,479	0.3
Standard Chartered PLC	5.13%	6/06/34	GBP 500	620,638	0.2
Swedbank AB(b)	6.00%	3/17/22	USD 1,800	1,603,053	0.4
				<u>31,118,832</u>	<u>8.0</u>
<b>INSURANCE</b>					
Assicurazioni Generali SpA, Series E	5.50%	10/27/47	EUR 1,700	2,048,629	0.5
Assicurazioni Generali SpA, Series E	7.75%	12/12/42	2,000	2,586,328	0.7
Groupama SA(b)	6.38%	5/28/24	2,000	2,406,138	0.6
XLIT Ltd.	3.25%	6/29/47	183	185,569	0.1
				<u>7,226,664</u>	<u>1.9</u>
				<u>38,345,496</u>	<u>9.9</u>
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
CNH Industrial Capital LLC	3.38%	7/15/19	USD 1,670	1,416,913	0.4
CNH Industrial Finance Europe SA	1.75%	9/12/25	EUR 780	805,356	0.2
				<u>2,222,269</u>	<u>0.6</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Volvo Treasury AB	4.85%	3/10/78	2,600	2,986,331	0.7
				<u>5,208,600</u>	<u>1.3</u>
				<u>43,554,096</u>	<u>11.2</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Cemex Finance LLC	4.63%	6/15/24	700	758,954	0.2
Cemex SAB de CV	4.38%	3/05/23	1,140	1,205,550	0.3
				<u>1,964,504</u>	<u>0.5</u>
<b>COMMUNICATIONS - MEDIA</b>					
Digi Communications NV	5.00%	10/15/23	174	186,864	0.0
<b>CONSUMER CYCLICAL - RETAILERS</b>					
SMCP Group SAS	5.88%	5/01/23	905	980,480	0.3
				<u>3,131,848</u>	<u>0.8</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
ABH Financial Ltd. Via Alfa Holding Issuance PLC	2.63%	4/28/20	557	567,050	0.1
				<u>3,698,898</u>	<u>0.9</u>
				<u>360,095,622</u>	<u>92.7</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Kronos International, Inc.	3.75%	9/15/25	2,297	2,395,904	0.6
<b>CAPITAL GOODS</b>					
OI European Group BV	3.13%	11/15/24	3,724	3,920,441	1.0
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP 1,509	1,731,805	0.4



**AB SICAV I**  
**Euro High Yield Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
Catalent Pharma Solutions, Inc.....	4.75%	12/15/24	EUR 464	€ 496,824	0.1%
Constantin Investissement 3 SASU.....	5.38%	4/15/25	1,881	1,938,777	0.5
Unilabs Subholding AB.....	5.75%	5/15/25	697	714,707	0.2
Voyage Care Bondco PLC.....	5.88%	5/01/23	GBP 945	1,093,032	0.3
				<u>4,243,340</u>	<u>1.1</u>
<b>OTHER INDUSTRIAL</b>					
Autodis SA.....	4.38%	5/01/22	EUR 1,313	1,353,162	0.4
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Finance PLC.....	4.13%	11/15/24	1,304	1,333,327	0.4
Avis Budget Finance PLC.....	4.50%	5/15/25	1,554	1,589,874	0.4
				<u>2,923,201</u>	<u>0.8</u>
				<u>16,567,853</u>	<u>4.3</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>OTHER FINANCE</b>					
LHC3 PLC(a).....	4.13%	8/15/24	713	733,399	0.2
<b>REITS</b>					
Equinix, Inc.....	2.88%	10/01/25	1,918	1,957,530	0.5
				<u>2,690,929</u>	<u>0.7</u>
				<u>19,258,782</u>	<u>5.0</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - RETAILERS</b>					
K2016470260 (South Africa) Ltd.(a).....	25.00%	12/31/22	USD 67	51,023	0.0
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
Guardian Life Insurance Co. of America (The).....	7.38%	9/30/39	10	12,217	0.0
<b>COMMON STOCKS</b>					
K201640219 (South Africa) Ltd. A Shares(e).....			3,574,808	3	0.0
K201640219 (South Africa) Ltd. B Shares(e).....			564,959	0	0.0
				<u>3</u>	<u>0.0</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>NETHERLANDS</b>					
SNS Reaal NV(d) (e).....	6.26%	12/31/49	EUR 260	0	0.0
				<u>19,322,025</u>	<u>5.0</u>
<b>Total Investments</b>				<u>€379,417,647</u>	<u>97.7%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(f).....	0.47 %	-		19	0.0
Citibank, London(f).....	0.16 %	-		160,473	0.1
Deutsche Bank, Frankfurt(f).....	(0.57)%	-		10,095,920	2.6
Deutsche Bank, Grand Cayman(f).....	0.60 %	-		904,441	0.2
<b>Total Time Deposits</b> .....				<u>11,160,853</u>	<u>2.9</u>
<b>Other assets less liabilities</b> .....				<u>(2,257,919)</u>	<u>(0.6)</u>
<b>Net Assets</b> .....				<u>€388,320,581</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
Euro-BOBL Futures.....	12/07/17	140	€ 18,402,500	€ 18,411,400	€ (8,900)
Euro-Bund Futures.....	12/07/17	92	14,889,070	14,970,240	(81,170)
Long Gilt Future.....	3/27/18	52	7,340,012	7,302,789	37,223
U.S. Long Bond (CBT) Futures.....	3/20/18	2	256,524	254,936	1,588
U.S. T-Note 5 Yr (CBT) Futures.....	3/29/18	31	3,041,076	3,030,167	10,909
U.S. T-Note 10 Yr (CBT) Futures.....	3/20/18	22	2,305,182	2,292,822	12,360
					<u>€ (27,990)</u>
				Appreciation	€ 62,080
				Depreciation	€ (90,070)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA		USD 22,963		EUR 19,490	12/15/17	€ 209,876
Bank of America, NA		GBP 20,586		EUR 23,271	2/02/18	(77,545)
BNP Paribas SA		EUR 1,328		GBP 1,187	12/01/17	20,606
Brown Brothers Harriman & Co.		GBP 701		EUR 794	12/01/17	(2,655)
Brown Brothers Harriman & Co.		EUR 1,338		USD 1,560	12/15/17	(28,517)
Brown Brothers Harriman & Co.+		EUR 29,077		USD 33,714	12/08/17	(758,378)
Brown Brothers Harriman & Co.+		USD 914		AUD 1,383	12/08/17	(34,846)
Brown Brothers Harriman & Co.+		USD 21		CHF 24	12/08/17	(220)
Brown Brothers Harriman & Co.+		USD 10		CNH 79	12/08/17	(153)
Brown Brothers Harriman & Co.+		USD 9		GBP 8	12/08/17	45
Brown Brothers Harriman & Co.+		USD 5		HKD 44	12/08/17	(130)
Brown Brothers Harriman & Co.+		USD 10		SGD 16	12/08/17	(144)
Brown Brothers Harriman & Co.+		USD 5		HKD 47	12/27/17	(79)
Brown Brothers Harriman & Co.+		USD 10		SGD 16	12/27/17	(109)
Citibank, NA		GBP 500		EUR 569	12/01/17	1,316
JPMorgan Chase Bank, NA		EUR 3,639		GBP 3,191	12/01/17	(13,432)
JPMorgan Chase Bank, NA		GBP 974		EUR 1,099	12/01/17	(7,463)
Royal Bank of Scotland PLC		GBP 22,859		EUR 25,762	12/01/17	(211,037)
						€ (902,865)
					Appreciation	€ 231,843
					Depreciation	€ (1,134,708)

+ 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)
<b>Buy Contracts</b>						
Citibank, NA	Leonardo-Finmeccanica SpA	9/20/19	EUR 574	€ (49,800)	€ (82,828)	€ 33,028

- (a) Pay-In-Kind Payments (PIK).
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Variable rate coupon, rate shown as of November 30, 2017.
- (d) Defaulted.
- (e) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (f) Overnight deposit.

**Currency Abbreviations:**

- 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:**

- BOBL – Bundesobligationen
- CBT – Chicago Board of Trade
- REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Associated Banc-Corp. ....	97,570	\$ 2,488,035	1.2%
Comerica, Inc. ....	36,485	3,039,565	1.5
Fulton Financial Corp. ....	100,360	1,906,840	0.9
Huntington Bancshares, Inc./OH ....	205,990	2,966,256	1.5
Synovus Financial Corp. ....	47,000	2,332,610	1.2
Texas Capital Bancshares, Inc. ....	22,660	2,047,331	1.0
Umpqua Holdings Corp. ....	74,830	1,654,491	0.8
Webster Financial Corp. ....	45,615	2,616,933	1.3
Zions Bancorporation ....	63,720	3,157,326	1.6
		<u>22,209,387</u>	<u>11.0</u>
<b>CONSUMER FINANCE</b>			
OneMain Holdings, Inc. ....	40,440	1,043,756	0.5
<b>INSURANCE</b>			
American Financial Group, Inc./OH ....	26,260	2,758,875	1.4
First American Financial Corp. ....	34,730	1,930,641	1.0
Hanover Insurance Group, Inc. (The) ....	11,730	1,262,148	0.6
Old Republic International Corp. ....	97,480	2,044,156	1.0
Reinsurance Group of America, Inc. - Class A ....	23,020	3,730,391	1.8
Selective Insurance Group, Inc. ....	29,950	1,832,940	0.9
Validus Holdings Ltd. ....	25,700	1,263,926	0.6
		<u>14,823,077</u>	<u>7.3</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Essent Group Ltd. ....	44,018	1,947,797	1.0
		<u>40,024,017</u>	<u>19.8</u>
<b>INDUSTRIALS</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Atlas Air Worldwide Holdings, Inc. ....	33,870	1,955,993	1.0
<b>AIRLINES</b>			
SkyWest, Inc. ....	59,750	3,109,987	1.6
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
ABM Industries, Inc. ....	30,710	1,314,388	0.6
Steelcase, Inc. - Class A ....	130,850	1,988,920	1.0
		<u>3,303,308</u>	<u>1.6</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
AECOM ....	67,247	2,521,762	1.2
Granite Construction, Inc. ....	29,250	1,941,323	1.0
Quanta Services, Inc. ....	69,380	2,629,502	1.3
Tutor Perini Corp. ....	48,230	1,215,396	0.6
		<u>8,307,983</u>	<u>4.1</u>
<b>ELECTRICAL EQUIPMENT</b>			
EnerSys ....	36,640	2,531,458	1.2
Regal Beloit Corp. ....	28,390	2,184,610	1.1
		<u>4,716,068</u>	<u>2.3</u>
<b>MACHINERY</b>			
Oshkosh Corp. ....	35,360	3,183,815	1.6
SPX FLOW, Inc. ....	52,942	2,370,213	1.1
Terex Corp. ....	50,900	2,380,084	1.2
		<u>7,934,112</u>	<u>3.9</u>
<b>ROAD &amp; RAIL</b>			
Ryder System, Inc. ....	30,530	2,518,114	1.2
Werner Enterprises, Inc. ....	68,110	2,601,802	1.3
		<u>5,119,916</u>	<u>2.5</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
MRC Global, Inc. ....	101,550	1,595,351	0.8
		<u>36,042,718</u>	<u>17.8</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Finisar Corp. ....	50,960	1,019,710	0.5
Infinera Corp. ....	125,800	910,792	0.4
NETGEAR, Inc. ....	30,397	1,565,445	0.8
		<u>3,495,947</u>	<u>1.7</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Anixter International, Inc. ....	29,790	2,129,985	1.1
Avnet, Inc. ....	52,530	2,175,267	1.1
CDW Corp./DE ....	35,060	2,454,551	1.2

	Shares	Value (USD)	Net Assets %
VeriFone Systems, Inc. ....	119,600	\$ 2,073,864	1.0%
		<u>8,833,667</u>	4.4
<b>IT SERVICES</b>			
Amdocs Ltd. ....	39,690	2,591,360	1.3
Booz Allen Hamilton Holding Corp. ....	78,080	3,020,915	1.5
Convergys Corp. ....	78,669	1,941,551	1.0
Genpact Ltd. ....	88,130	2,841,311	1.4
		<u>10,395,137</u>	5.2
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Cypress Semiconductor Corp. (a) ....	138,390	2,215,624	1.1
Integrated Device Technology, Inc. ....	38,030	1,144,323	0.6
Mellanox Technologies Ltd. ....	23,990	1,417,809	0.7
Qorvo, Inc. ....	17,220	1,318,707	0.6
		<u>6,096,463</u>	3.0
<b>SOFTWARE</b>			
Verint Systems, Inc. ....	55,920	2,446,500	1.2
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
NCR Corp. ....	76,602	2,396,877	1.2
		<u>33,664,591</u>	16.7
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Cooper-Standard Holdings, Inc. ....	18,826	2,373,394	1.2
Dana, Inc. ....	86,670	2,863,577	1.4
Lear Corp. ....	7,527	1,361,559	0.7
Tenneco, Inc. ....	18,820	1,118,096	0.5
		<u>7,716,626</u>	3.8
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Houghton Mifflin Harcourt Co. ....	124,404	1,212,939	0.6
Sotheby's ....	50,590	2,606,903	1.3
		<u>3,819,842</u>	1.9
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Bloomin' Brands, Inc. ....	125,210	2,688,258	1.3
Brinker International, Inc. ....	42,367	1,556,140	0.8
		<u>4,244,398</u>	2.1
<b>HOUSEHOLD DURABLES</b>			
CalAtlantic Group, Inc. ....	63,740	3,571,990	1.8
PulteGroup, Inc. ....	47,570	1,623,564	0.8
		<u>5,195,554</u>	2.6
<b>MEDIA</b>			
Regal Entertainment Group - Class A (a) ....	112,870	2,281,103	1.2
Scholastic Corp. ....	35,420	1,456,470	0.7
		<u>3,737,573</u>	1.9
<b>SPECIALTY RETAIL</b>			
Burlington Stores, Inc. ....	13,314	1,416,210	0.7
Caleres, Inc. ....	41,443	1,352,700	0.7
Michaels Cos., Inc. (The) ....	107,980	2,332,368	1.1
		<u>5,101,278</u>	2.5
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Crocs, Inc. ....	148,750	1,625,837	0.8
Deckers Outdoor Corp. ....	8,050	601,577	0.3
		<u>2,227,414</u>	1.1
		<u>32,042,685</u>	15.9
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Helix Energy Solutions Group, Inc. ....	59,880	398,202	0.2
Helmerich & Payne, Inc. (a) ....	19,960	1,169,257	0.6
Oil States International, Inc. ....	66,930	1,592,934	0.8
RPC, Inc. (a) ....	108,790	2,615,312	1.3
		<u>5,775,705</u>	2.9
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
HollyFrontier Corp. ....	60,820	2,705,274	1.4
Oasis Petroleum, Inc. ....	185,380	1,896,437	0.9
QEP Resources, Inc. ....	233,460	2,255,224	1.1
SM Energy Co. ....	101,550	2,095,992	1.0
SRC Energy, Inc. ....	211,840	1,855,718	0.9
		<u>10,808,645</u>	5.3
		<u>16,584,350</u>	8.2

**AB SICAV I**  
**US Small and Mid-Cap Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
American Campus Communities, Inc. ....			7,022	\$ 297,593	0.1%
Education Realty Trust, Inc. ....			58,230	2,129,471	1.1
Empire State Realty Trust, Inc. - Class A ....			92,941	1,886,702	0.9
Gramercy Property Trust ....			96,887	2,763,217	1.4
STAG Industrial, Inc. ....			74,020	2,094,766	1.0
				<u>9,171,749</u>	<u>4.5</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Ingevity Corp. ....			15,458	1,230,302	0.6
Trinseo SA ....			37,200	2,745,360	1.4
				<u>3,975,662</u>	<u>2.0</u>
<b>CONTAINERS &amp; PACKAGING</b>					
Graphic Packaging Holding Co. ....			158,340	2,424,185	1.2
<b>METALS &amp; MINING</b>					
Alcoa Corp. ....			55,870	2,319,164	1.1
				<u>8,719,011</u>	<u>4.3</u>
<b>HEALTH CARE</b>					
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
LifePoint Health, Inc. ....			42,015	2,008,317	1.0
Molina Healthcare, Inc. ....			26,130	2,044,411	1.0
WellCare Health Plans, Inc. ....			9,290	1,978,677	1.0
				<u>6,031,405</u>	<u>3.0</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>					
ICON PLC ....			22,869	2,671,328	1.3
				<u>8,702,733</u>	<u>4.3</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Alliant Energy Corp. ....			48,875	2,204,751	1.1
PNM Resources, Inc. ....			44,540	2,026,570	1.0
Portland General Electric Co. ....			39,630	1,967,233	1.0
				<u>6,198,554</u>	<u>3.1</u>
<b>GAS UTILITIES</b>					
Southwest Gas Holdings, Inc. ....			13,720	1,179,097	0.6
<b>MULTI-UTILITIES</b>					
Black Hills Corp. ....			21,755	1,272,885	0.6
				<u>8,650,536</u>	<u>4.3</u>
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Cott Corp. ....			119,364	2,049,480	1.0
<b>FOOD PRODUCTS</b>					
Ingredion, Inc. ....			10,855	1,503,200	0.8
				<u>3,552,680</u>	<u>1.8</u>
<b>Total Investments</b>					
(cost \$173,005,996) ....				<u>\$197,155,070</u>	<u>97.6%</u>
<b>Time Deposits</b>					
Deutsche Bank, Grand Cayman(b) ....	0.60 %	-		5,432,409	2.7
<b>Other assets less liabilities</b>					
				<u>(588,486)</u>	<u>(0.3)</u>
<b>Net Assets</b>					
				<u>\$201,998,993</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ .....	USD	2,425	EUR	2,090	12/08/17	\$ 63,085
Brown Brothers Harriman & Co.+ .....	USD	533	SGD	726	12/08/17	5,182
						<u>\$ 68,267</u>

+ 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

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
51job, Inc. (ADR)	210,160	\$ 12,084,200	0.6%
Agricultural Bank of China Ltd. - Class H	41,008,000	19,160,838	1.0
Air Arabia PJSC	6,975,960	2,355,075	0.1
Air China Ltd. - Class H	15,700,000	16,890,879	0.8
Aldar Properties PJSC	8,635,530	5,172,384	0.3
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	228,430	40,450,384	2.0
Anhui Conch Cement Co., Ltd. - Class H	410,500	1,977,119	0.1
Asahi Glass Co., Ltd.	208,200	8,717,650	0.4
Asustek Computer, Inc.	3,582,000	33,046,233	1.6
Banca Transilvania SA	954,497	530,140	0.0
Bank of China Ltd. - Class H	35,579,000	17,387,511	0.9
Bank of Communications Co., Ltd. - Class H	1,980,000	1,472,652	0.1
BNK Financial Group, Inc.	486,700	4,258,550	0.2
CEZ AS	258,270	5,908,619	0.3
Chailease Holding Co., Ltd.	2,505,000	7,294,335	0.4
China Communications Services Corp., Ltd. - Class H	23,236,000	14,798,647	0.7
China Construction Bank Corp. - Class H	21,527,000	18,884,373	0.9
China Development Financial Holding Corp.	24,770,000	7,793,519	0.4
China Everbright Bank Co., Ltd. - Class H	2,981,000	1,387,880	0.1
China Everbright Ltd.	12,662,000	28,340,873	1.4
China Literature Ltd.	647	7,485	0.0
China Petroleum & Chemical Corp. - Class H	1,834,000	1,316,401	0.1
China Southern Airlines Co., Ltd. - Class H	18,010,000	16,095,696	0.8
China Yuchai International Ltd.	316,630	8,311,537	0.4
Chongqing Rural Commercial Bank Co., Ltd. - Class H	22,657,000	16,118,867	0.8
Chunghwa Telecom Co., Ltd.	286,000	988,945	0.0
CIFI Holdings Group Co., Ltd.	47,316,000	26,253,199	1.3
CK Asset Holdings Ltd.	671,500	5,681,474	0.3
Commercial Bank of Ceylon PLC	4,689,880	4,122,099	0.2
Compal Electronics, Inc.	27,092,000	18,807,436	0.9
Cosan SA Industria e Comercio	957,900	10,474,764	0.5
Datang International Power Generation Co., Ltd. - Class H	51,608,000	16,802,614	0.8
DGB Financial Group, Inc.	1,166,870	10,724,506	0.5
Far Eastern New Century Corp.	1,122,000	958,461	0.0
Formosa Chemicals & Fibre Corp.	258,000	785,144	0.0
Foxconn Technology Co., Ltd.	827,000	2,310,758	0.1
Fubon Financial Holding Co., Ltd.	888,000	1,458,215	0.1
Grasim Industries Ltd.	537,310	9,748,743	0.5
Hana Financial Group, Inc.	703,850	30,719,979	1.5
HannStar Display Corp.	16,732,000	6,284,825	0.3
Hanwha Chemical Corp.	908,390	24,577,020	1.2
HDFC Bank Ltd. (ADR)	119,180	11,572,378	0.6
Hon Hai Precision Industry Co., Ltd.	1,460,030	4,901,169	0.2
HSBC Holdings PLC	435,200	4,345,658	0.2
Hua Hong Semiconductor Ltd.	1,681,000	2,963,021	0.1
Huadian Power International Corp., Ltd. - Class H	3,632,000	1,421,855	0.1
Huaneng Power International, Inc. - Class H	3,964,000	2,531,503	0.1
Hyosung Corp.	43,350	5,412,101	0.3
Hyundai Construction Equipment Co., Ltd.	934	158,778	0.0
Hyundai Heavy Industries Co., Ltd.	7,396	1,012,576	0.1
Hyundai Marine & Fire Insurance Co., Ltd.	236,810	9,487,822	0.5
Hyundai Robotics Co., Ltd.	1,571	575,997	0.0
I-CABLE Communications Ltd.	583,763	16,723	0.0
Industrial & Commercial Bank of China Ltd. - Class H	15,816,000	12,370,655	0.6
Industrial Bank of Korea	2,176,830	31,809,812	1.6
Innolux Corp.	32,229,000	14,171,114	0.7
Itausa - Investimentos Itau SA	848	2,578	0.0
Itausa - Investimentos Itau SA (Preference Shares)	1,644,524	5,212,022	0.3
ITC Ltd.	2,506,830	9,948,787	0.5
Jiangsu Expressway Co., Ltd. - Class H	7,048,000	9,677,538	0.5
John Keells Holdings PLC	3,887,850	3,923,414	0.2
KB Financial Group, Inc.	311,050	17,174,988	0.9
Kerry Properties Ltd.	3,352,000	14,840,807	0.7
Kia Motors Corp.	15,130	468,629	0.0
Kingboard Chemical Holdings Ltd.	9,766,500	56,202,176	2.8
Korea Electric Power Corp.	219,010	7,581,669	0.4
KT Corp.	110	3,095	0.0
KT Corp. (Sponsored ADR)	143,790	2,243,124	0.1
KT&G Corp.	15,010	1,682,720	0.1
Lee & Man Paper Manufacturing Ltd.	1,807,000	2,129,701	0.1
LG Display Co., Ltd.	197,040	5,630,008	0.3
Lite-On Technology Corp.	3,057,001	3,779,471	0.2
LPP SA (a)	1,720	3,983,282	0.2

	Rate	Date	Shares/Principal (000)	Value (USD)	Net Assets %
LUKOIL PJSC (Sponsored ADR)			306,440	\$ 17,145,318	0.9%
Luthai Textile Co., Ltd. - Class B			1,025,749	1,116,351	0.1
Magazine Luiza SA			196,900	3,414,487	0.2
Marubeni Corp.			5,922,500	39,534,401	2.0
Mitsubishi Gas Chemical Co., Inc.			126,100	3,540,319	0.2
Motherson Sumi Systems Ltd.			2,080,285	11,869,364	0.6
NetEase, Inc. (ADR)			39,780	13,076,084	0.6
NH Investment & Securities Co., Ltd.			781,030	9,868,536	0.5
NHPC Ltd.			17,742,920	7,823,772	0.4
Novatek Microelectronics Corp.			1,252,000	4,793,001	0.2
NWS Holdings Ltd.			1,572,655	2,867,230	0.1
OTP Bank PLC			96,960	3,706,794	0.2
Pacific Textiles Holdings Ltd.			4,348,000	4,565,034	0.2
Pegatron Corp.			7,765,000	17,804,295	0.9
Phison Electronics Corp.			919,000	9,359,810	0.5
POSCO			8,880	2,727,539	0.1
Powszechny Zaklad Ubezpieczen SA			342,536	4,315,955	0.2
PTT Global Chemical PCL			347,900	846,848	0.0
Qualicorp SA			1,426,400	13,351,670	0.7
Realtek Semiconductor Corp.			375,000	1,400,030	0.1
Richter Gedeon Nyrt			18,990	490,712	0.0
Robinsons Land Corp.			8,350,600	3,789,019	0.2
Rural Electrification Corp., Ltd.			7,143,270	17,088,235	0.8
Samsung Card Co., Ltd.			53,258	1,873,195	0.1
Samsung Electronics Co., Ltd.			21,260	50,034,620	2.5
Samsung Electronics Co., Ltd. (Preference Shares)			2,440	4,732,129	0.2
Sberbank of Russia PJSC (Sponsored ADR)			533,876	8,851,664	0.4
Sinopec Shanghai Petrochemical Co., Ltd. - Class H			38,894,000	23,111,511	1.1
Sinotruk Hong Kong Ltd.			12,926,500	14,316,527	0.7
SK Hynix, Inc.			103,510	7,377,518	0.4
Skyworth Digital Holdings Ltd.			16,834,000	7,208,504	0.4
Sumitomo Corp.			1,109,600	17,307,863	0.9
Sun TV Network Ltd.			272,130	3,693,007	0.2
Surgutneftegas OJSC (Sponsored ADR) (a)			698,874	3,290,159	0.2
Svenska Cellulosa AB SCA - Class B			2,713,800	26,470,325	1.3
Taiwan Semiconductor Manufacturing Co., Ltd.			3,744,000	28,280,525	1.4
TAL Education Group (ADR)			120,550	3,360,934	0.2
Tatneft PJSC (Sponsored ADR)			389,313	18,171,413	0.9
Tencent Holdings Ltd.			1,341,300	68,676,097	3.4
Tripod Technology Corp.			7,448,000	24,134,719	1.2
Tupras Turkiye Petrol Rafinerileri AS			22,530	697,179	0.0
Turk Hava Yollari AO			3,113,910	9,705,753	0.5
Turkiye Halk Bankasi AS			975,650	2,210,918	0.1
Turkiye Is Bankasi - Class C			13,587,240	21,387,174	1.1
Uni-President Enterprises Corp.			236,000	502,756	0.0
Vanguard International Semiconductor Corp.			790,000	1,886,592	0.1
Vedanta Ltd. (ADR)			468,000	8,526,960	0.4
Vietnam Dairy Products JSC			861,040	7,075,691	0.4
Voltas Ltd.			1,375,630	13,636,683	0.7
Walsin Lihwa Corp.			14,550,000	8,140,888	0.4
Wheelock & Co., Ltd.			1,516,000	10,433,088	0.5
Winbond Electronics Corp.			16,397,000	15,739,100	0.8
Wistron Corp.			10,637,222	8,247,722	0.4
Woori Bank			1,957,520	29,125,821	1.4
WPG Holdings Ltd.			1,700,000	2,316,181	0.1
Yangzijiang Shipbuilding Holdings Ltd.			40,848,400	47,755,008	2.4
YPF SA (Sponsored ADR)			144,700	3,283,243	0.2
Zhejiang Expressway Co., Ltd. - Class H			3,306,000	3,962,044	0.2
				<u>1,407,713,515</u>	<u>69.9</u>

SOVEREIGN BONDS

Angolan Government International Bond	9.50%	11/12/25	USD	2,292	2,581,365	0.1
Argentine Republic Government International Bond	5.63%	1/26/22		3,471	3,654,963	0.2
Argentine Republic Government International Bond	6.88%	1/26/27		3,468	3,787,056	0.2
Argentine Republic Government International Bond	7.50%	4/22/26		15,718	17,745,622	0.9
Argentine Republic Government International Bond	7.82%	12/31/33	EUR	1,793	2,462,326	0.1
Bahrain Government International Bond	6.75%	9/20/29	USD	504	493,290	0.0
Bahrain Government International Bond	7.00%	10/12/28		1,727	1,735,635	0.1
Bahrain Government International Bond	7.50%	9/20/47		632	598,820	0.0
Brazil Minas SPE via State of Minas Gerais	5.33%	2/15/28		238	239,785	0.0
Brazilian Government International Bond	2.63%	1/05/23		4,282	4,115,002	0.2
Brazilian Government International Bond	4.25%	1/07/25		3,869	3,912,526	0.2
Brazilian Government International Bond	4.63%	1/13/28		1,645	1,637,310	0.1
CBB International Sukuk Co. SPC	6.27%	11/22/18		309	317,498	0.0
Citigroup Global Markets Holdings, Inc./United States	0.00%	1/25/18	EGP	13,825	761,736	0.0
Colombia Government International Bond	3.88%	4/25/27	USD	1,305	1,323,270	0.1
Costa Rica Government International Bond	7.16%	3/12/45		1,123	1,187,573	0.1



**AB SICAV I**  
**Emerging Markets Multi-Asset Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Dominican Republic International Bond	5.88%	4/18/24	USD 3,844	\$ 4,170,740	0.2%
Dominican Republic International Bond	6.88%	1/29/26	1,038	1,188,131	0.1
Ecuador Government International Bond	7.95%	6/20/24	2,792	2,903,680	0.1
Ecuador Government International Bond	8.88%	10/23/27	1,232	1,310,768	0.1
Ecuador Government International Bond	9.65%	12/13/26	1,279	1,434,079	0.1
Ecuador Government International Bond	10.50%	3/24/20	2,473	2,706,278	0.1
Ecuador Government International Bond	10.75%	3/28/22	653	754,571	0.0
Egypt Government International Bond	6.13%	1/31/22	1,306	1,359,873	0.1
Egypt Government International Bond	7.50%	1/31/27	335	370,594	0.0
El Salvador Government International Bond	6.38%	1/18/27	1,349	1,342,255	0.1
El Salvador Government International Bond	7.65%	6/15/35	684	718,200	0.0
El Salvador Government International Bond	7.75%	1/24/23	1,100	1,190,750	0.1
El Salvador Government International Bond	8.63%	2/28/29	1,593	1,823,690	0.1
Gabon Government International Bond	6.38%	12/12/24	4,191	4,175,750	0.2
Guatemala Government Bond	4.50%	5/03/26	200	201,500	0.0
Guatemala Government Bond	5.75%	6/06/22	1,178	1,272,240	0.1
Honduras Government International Bond	6.25%	1/19/27	412	439,810	0.0
Honduras Government International Bond	7.50%	3/15/24	1,056	1,182,720	0.1
HSBC Bank PLC	0.00%	2/01/18	EGP 33,550	1,837,020	0.1
Indonesia Government International Bond	3.38%	4/15/23	USD 8,587	8,672,870	0.4
Indonesia Government International Bond	4.75%	1/08/26	3,889	4,209,842	0.2
Iraq International Bond	5.80%	1/15/28	990	945,450	0.1
Iraq International Bond	6.75%	3/09/23	370	373,700	0.0
Ivory Coast Government International Bond	5.13%	6/15/25	EUR 111	141,036	0.0
Ivory Coast Government International Bond	6.13%	6/15/33	USD 2,085	2,092,819	0.1
Ivory Coast Government International Bond	6.38%	3/03/28	963	1,008,743	0.1
Jamaica Government International Bond	6.75%	4/28/28	1,055	1,211,931	0.1
Jamaica Government International Bond	7.63%	7/09/25	1,497	1,792,657	0.1
Jamaica Government International Bond	8.00%	3/15/39	491	603,930	0.0
Kazakhstan Government International Bond	4.88%	10/14/44	2,059	2,182,540	0.1
Lebanon Government International Bond	8.25%	4/12/21	4,606	4,721,150	0.2
Lebanon Government International Bond, Series E	6.10%	10/04/22	1,371	1,302,450	0.1
Mexico Government International Bond	3.60%	1/30/25	263	268,129	0.0
Mexico Government International Bond	4.00%	10/02/23	7,716	8,113,374	0.4
Mexico Government International Bond	4.13%	1/21/26	4,045	4,249,272	0.2
Mexico Government International Bond	4.75%	3/08/44	2,576	2,627,520	0.1
Mongolia Government International Bond	5.63%	5/01/23	509	511,545	0.0
Namibia International Bonds	5.25%	10/29/25	2,392	2,421,900	0.1
Nigeria Government International Bond	5.63%	6/27/22	1,224	1,263,780	0.1
Nigeria Government International Bond	6.50%	11/28/27	634	645,888	0.0
Nigeria Government International Bond	6.75%	1/28/21	1,306	1,389,257	0.1
Nigeria Government International Bond	7.63%	11/28/47	434	447,020	0.0
Pakistan Government International Bond	8.25%	9/30/25	303	335,573	0.0
Panama Government International Bond	4.00%	9/22/24	3,049	3,250,234	0.2
Peruvian Government International Bond	4.13%	8/25/27	295	323,025	0.0
Peruvian Government International Bond	5.63%	11/18/50	337	429,675	0.0
Philippine Government International Bond	4.20%	1/21/24	1,270	1,380,515	0.1
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19	474	487,292	0.0
Republic of Azerbaijan International Bond	4.75%	3/18/24	1,050	1,076,250	0.1
Republic of Belarus International Bond	6.88%	2/28/23	504	531,090	0.0
Republic of South Africa Government International Bond	4.67%	1/17/24	4,054	4,114,810	0.2
Republic of South Africa Government International Bond	4.85%	9/27/27	2,320	2,299,744	0.1
Republic of South Africa Government International Bond	4.88%	4/14/26	1,210	1,210,000	0.1
Republic of South Africa Government International Bond	5.65%	9/27/47	6,155	5,985,737	0.3
Republic of South Africa Government International Bond	5.88%	9/16/25	2,755	2,971,956	0.2
Republic of Suriname	9.25%	10/26/26	1,793	1,935,970	0.1
Russian Foreign Bond - Eurobond	4.88%	9/16/23	4,400	4,787,200	0.2
Russian Foreign Bond - Eurobond	5.25%	6/23/47	8,200	8,466,500	0.4
Rwanda International Government Bond	6.63%	5/02/23	222	229,770	0.0
Second Pakistan International Sukuk Co., Ltd. (The)	6.75%	12/03/19	614	636,258	0.0
Senegal Government International Bond	8.75%	5/13/21	633	730,324	0.0
Sri Lanka Government International Bond	6.25%	10/04/20	403	425,669	0.0
Sri Lanka Government International Bond	6.25%	7/27/21	2,792	2,976,970	0.2
Tanzania Government International Bond(b)	7.45%	3/09/20	604	628,044	0.0
Trinidad & Tobago Government International Bond	4.50%	8/04/26	4,511	4,601,220	0.2
Turkey Government International Bond	3.25%	3/23/23	16,439	15,452,660	0.8
Turkey Government International Bond	4.88%	4/16/43	2,333	1,997,631	0.1
Turkey Government International Bond	5.75%	3/22/24	1,133	1,185,401	0.1
Turkey Government International Bond	5.75%	5/11/47	7,601	7,182,945	0.4
Turkey Government International Bond	6.00%	3/25/27	2,883	3,027,150	0.2
Turkey Government International Bond	7.00%	6/05/20	898	966,473	0.1
Turkey Government International Bond	7.38%	2/05/25	1,515	1,723,312	0.1
Ukraine Government International Bond	7.38%	9/25/32	2,975	2,933,350	0.1
Ukraine Government International Bond	7.75%	9/01/22	9,923	10,553,110	0.5
Ukraine Government International Bond	7.75%	9/01/23	5,744	6,108,744	0.3
Ukraine Government International Bond	7.75%	9/01/24	284	299,336	0.0
Uruguay Government International Bond	4.38%	10/27/27	202	217,301	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Uruguay Government International Bond . . . . .	5.10%	6/18/50	USD 641	\$ 705,100	0.0%
Venezuela Government International Bond . . . . .	9.00%	5/07/23	2,049	450,780	0.0
Venezuela Government International Bond . . . . .	9.25%	5/07/28	1,590	341,936	0.0
Zambia Government International Bond . . . . .	8.50%	4/14/24	1,636	1,768,925	0.1
				<u>232,861,209</u>	<u>11.6</u>
<b>CORPORATE BONDS</b>					
Akbank Turk AS . . . . .	7.50%	2/05/18	TRY 745	187,457	0.0
America Movil SAB de CV . . . . .	6.45%	12/05/22	MXN 6,080	304,538	0.0
Autopistas del Sol SA/Costa Rica . . . . .	7.38%	12/30/30	USD 735	781,856	0.0
Axtel SAB de CV . . . . .	6.38%	11/14/24	1,243	1,256,984	0.1
Azure Power Energy Ltd. . . . .	5.50%	11/03/22	403	412,068	0.0
Banco de Credito del Peru . . . . .	4.85%	10/30/20	PEN 350	108,512	0.0
Banco do Brasil SA/Cayman(c) . . . . .	9.00%	6/18/24	USD 3,315	3,576,885	0.2
Banco Macro SA . . . . .	17.50%	5/08/22	ARS 3,390	184,926	0.0
BOC Aviation Ltd., Series G . . . . .	4.50%	10/17/20	CNH 2,000	302,485	0.0
Braskem Finance Ltd. . . . .	6.45%	2/03/24	USD 930	1,047,423	0.1
Braskem Netherlands Finance BV . . . . .	4.50%	1/10/28	1,645	1,631,876	0.1
BRF SA . . . . .	4.75%	5/22/24	2,235	2,279,700	0.1
BRF SA . . . . .	7.75%	5/22/18	BRL 1,550	470,379	0.0
Chandra Asri Petrochemical Tbk PT . . . . .	4.95%	11/08/24	USD 1,000	982,500	0.1
CIMPOR Financial Operations BV . . . . .	5.75%	7/17/24	485	470,467	0.0
Cosan Ltd. . . . .	5.95%	9/20/24	504	519,916	0.0
Cosan Luxembourg SA . . . . .	9.50%	3/14/18	BRL 481	145,654	0.0
Digicel Group Ltd. . . . .	8.25%	9/30/20	USD 2,559	2,469,435	0.1
Ecopetrol SA . . . . .	5.88%	9/18/23	4,144	4,626,776	0.2
Emgesa SA ESP . . . . .	8.75%	1/25/21	COP 261,000	90,525	0.0
Empresas Publicas de Medellin ESP . . . . .	8.38%	11/08/27	8,067,000	2,749,706	0.1
Energa Finance AB . . . . .	2.13%	3/07/27	EUR 145	175,607	0.0
Energuate Trust . . . . .	5.88%	5/03/27	USD 579	601,276	0.0
Eskom Holdings SOC Ltd. . . . .	10.00%	1/25/23	ZAR 4,100	308,738	0.0
Geopark Ltd. . . . .	6.50%	9/21/24	USD 1,535	1,575,790	0.1
Grupo Televisa SAB . . . . .	7.38%	10/01/20	MXN 12,800	672,656	0.0
GTL Trade Finance, Inc./Gerdau Holdings, Inc. . . . .	5.89%	4/29/24	USD 1,005	1,091,681	0.1
Indian Renewable Energy Development Agency Ltd. . . . .	7.13%	10/10/22	INR 100,000	1,563,207	0.1
Indika Energy Capital III Pte Ltd. . . . .	5.88%	11/09/24	USD 639	633,409	0.0
Israel Electric Corp., Ltd., Series 6 . . . . .	5.00%	11/12/24	294	315,315	0.0
Klabn Finance SA . . . . .	4.88%	9/19/27	1,140	1,127,824	0.1
Marfrig Holdings Europe BV . . . . .	8.00%	6/08/23	500	525,669	0.0
Medco Straits Services Pte Ltd. . . . .	8.50%	8/17/22	464	492,749	0.0
Millicom International Cellular SA . . . . .	5.13%	1/15/28	803	791,426	0.0
Millicom International Cellular SA . . . . .	6.00%	3/15/25	768	799,168	0.0
Minerva Luxembourg SA . . . . .	6.50%	9/20/26	1,590	1,646,994	0.1
Nexa Resources SA . . . . .	5.38%	5/04/27	910	966,896	0.1
NTPC Ltd. . . . .	7.38%	8/10/21	INR 90,000	1,416,418	0.1
Odebrecht Finance Ltd. . . . .	7.13%	6/26/42	USD 1,190	407,575	0.0
Petrobras Global Finance BV . . . . .	6.13%	1/17/22	329	350,403	0.0
Petrobras Global Finance BV . . . . .	6.25%	3/17/24	8,750	9,344,212	0.5
Petrobras Global Finance BV . . . . .	6.75%	1/27/41	1,579	1,579,474	0.1
Petrobras Global Finance BV . . . . .	6.85%	6/05/15	221	211,469	0.0
Petrobras Global Finance BV . . . . .	7.38%	1/17/27	932	1,030,006	0.1
Petrobras Global Finance BV . . . . .	8.75%	5/23/26	922	1,095,838	0.1
Petroleos Mexicanos . . . . .	7.65%	11/24/21	MXN 6,240	323,139	0.0
Press Metal Labuan Ltd. . . . .	4.80%	10/30/22	USD 1,000	1,005,990	0.1
Rock International Investment, Inc. . . . .	6.63%	3/27/20	670	643,225	0.0
Rumo Luxembourg SARL . . . . .	7.38%	2/09/24	1,458	1,574,640	0.1
RUSHYDRO Via Rushydro Capital Markets DAC . . . . .	8.13%	9/28/22	RUB 10,000	172,040	0.0
Servicios Corporativos Javier SAB de CV . . . . .	9.88%	4/06/21	USD 223	230,028	0.0
Sinostrong International Ltd. . . . .	4.00%	5/28/18	CNH 1,950	293,951	0.0
Stillwater Mining Co. . . . .	6.13%	6/27/22	USD 200	204,484	0.0
Stillwater Mining Co. . . . .	7.13%	6/27/25	247	256,997	0.0
Suzano Austria GmbH . . . . .	7.00%	3/16/47	942	1,064,599	0.1
Tonon Luxembourg SA(d) (e) . . . . .	7.25%	1/24/20	1,422	113,775	0.0
Transnet SOC Ltd. . . . .	10.50%	9/17/20	ZAR 4,000	297,471	0.0
Ukraine Railways Via Shortline PLC . . . . .	9.88%	9/15/21	USD 278	296,070	0.0
Unifin Financiera SAB de CV SOFOM ENR . . . . .	7.00%	1/15/25	1,350	1,397,250	0.1
Vale Overseas Ltd. . . . .	6.88%	11/21/36	903	1,103,918	0.1
Virgolino de Oliveira Finance SA(e) . . . . .	10.88%	1/13/20	1,077	302,907	0.0
Virgolino de Oliveira Finance SA(e) . . . . .	11.75%	2/09/22	1,240	82,150	0.0
X5 Finance BV . . . . .	9.25%	4/18/20	RUB 14,200	248,048	0.0
YPF SA . . . . .	6.95%	7/21/27	USD 1,140	1,209,825	0.1
YPF SA . . . . .	16.50%	5/09/22	ARS 5,155	280,470	0.0
				<u>64,424,845</u>	<u>3.2</u>
<b>TREASURY BONDS</b>					
Brazil Notas do Tesouro Nacional Serie F . . . . .	10.00%	1/01/23	BRL 440	134,408	0.0
Colombian TES, Series B . . . . .	10.00%	7/24/24	COP 3,128,800	1,251,736	0.1
Indonesia Treasury Bond, Series FR70 . . . . .	8.38%	3/15/24	IDR 45,270,000	3,676,555	0.2

**AB SICAV I**  
**Emerging Markets Multi-Asset Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Korea Development Bank (The) . . . . .	4.50%	11/10/20	CNY 1,000	\$ 151,421	0.0%
Malaysia Government Bond . . . . .	4.06%	9/30/24	MYR 1,250	307,651	0.0
Mexican Bonos, Series M . . . . .	5.75%	3/05/26	MXN 3,055	149,061	0.0
Mexican Bonos, Series M . . . . .	6.50%	6/10/21	189,598	9,984,001	0.5
Mexican Bonos, Series M . . . . .	8.00%	6/11/20	25,679	1,406,371	0.1
Mexican Bonos, Series M . . . . .	8.00%	11/07/47	4,000	224,394	0.0
Mexican Bonos, Series M 20 . . . . .	10.00%	12/05/24	201,308	12,485,988	0.6
Russian Federal Bond - OFZ . . . . .	7.00%	8/16/23	RUB 17,450	294,501	0.0
Russian Federal Bond - OFZ, Series 6212 . . . . .	7.05%	1/19/28	332,460	5,517,664	0.3
Russian Federal Bond - OFZ, Series 6214 . . . . .	6.40%	5/27/20	14,315	240,657	0.0
Turkey Government Bond . . . . .	9.00%	7/24/24	TRY 820	180,453	0.0
Uruguay Government International Bond . . . . .	8.50%	3/15/28	UYU 14,953	515,194	0.0
Uruguay Government International Bond . . . . .	9.88%	6/20/22	48,926	1,791,169	0.1
				<u>38,311,224</u>	<u>1.9</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Argentina POM Politica Monetaria, Series POM(b) . . . . .	27.44%	6/21/20	ARS 10,076	620,556	0.0
Argentine Bonos del Tesoro . . . . .	15.50%	10/17/26	6,213	369,288	0.0
Argentine Bonos del Tesoro . . . . .	16.00%	10/17/23	16,308	942,836	0.1
Argentine Bonos del Tesoro . . . . .	18.20%	10/03/21	49,253	2,910,721	0.1
Argentine Bonos del Tesoro . . . . .	12.20%	9/19/18	15,807	881,113	0.0
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/21	BRL 13,351	4,159,288	0.2
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/25	15,092	4,544,785	0.2
Dominican Republic International Bond . . . . .	15.95%	6/04/21	DOP 4,700	121,541	0.0
Dominican Republic International Bond . . . . .	16.95%	2/04/22	22,700	619,049	0.0
Egypt Treasury Bills, Series 273D . . . . .	0.00%	1/30/18	EGP 20,650	1,122,155	0.1
Egypt Treasury Bills, Series 273D . . . . .	0.00%	2/13/18	29,350	1,584,121	0.1
Egypt Treasury Bills, Series 364D . . . . .	0.00%	2/06/18	7,100	388,216	0.0
Egypt Treasury Bills, Series 364D . . . . .	0.00%	2/20/18	85,450	4,640,226	0.2
Republic of South Africa Government Bond, Series 2023 . . . . .	7.75%	2/28/23	ZAR 67,215	4,711,526	0.2
Republic of South Africa Government Bond, Series 2030 . . . . .	8.00%	1/31/30	5,465	347,782	0.0
Republic of South Africa Government Bond, Series 2048 . . . . .	8.75%	2/28/48	20,262	1,262,291	0.1
Republic of South Africa Government Bond, Series R186 . . . . .	10.50%	12/21/26	18,522	1,445,194	0.1
Republic of South Africa Government Bond, Series R213 . . . . .	7.00%	2/28/31	16,976	977,344	0.1
Sri Lanka Government Bonds, Series A . . . . .	10.75%	3/01/21	LKR 204,000	1,352,895	0.1
Sri Lanka Government Bonds, Series A . . . . .	11.50%	12/15/21	289,000	1,965,323	0.1
Sri Lanka Government Bonds, Series A . . . . .	11.50%	5/15/23	264,000	1,810,515	0.1
				<u>36,776,765</u>	<u>1.8</u>
<b>QUASI-SOVEREIGN BONDS</b>					
Banco Nacional de Desenvolvimento Economico e Social . . . . .	5.75%	9/26/23	USD 657	708,739	0.0
Kazakhstan Temir Zholy National Co. JSC . . . . .	4.85%	11/17/27	1,840	1,874,960	0.1
KazMunayGas National Co. JSC . . . . .	3.88%	4/19/22	613	620,662	0.0
KazMunayGas National Co. JSC . . . . .	5.75%	4/19/47	401	412,629	0.0
Petroleos de Venezuela SA . . . . .	5.38%	4/12/27	928	218,984	0.0
Petroleos de Venezuela SA . . . . .	6.00%	11/15/26	5,448	1,198,560	0.1
Petroleos de Venezuela SA . . . . .	9.00%	11/17/21	2,963	837,003	0.1
Petroleos Mexicanos . . . . .	4.63%	9/21/23	11,976	12,365,220	0.6
Petroleos Mexicanos . . . . .	5.50%	6/27/44	279	261,953	0.0
Petroleos Mexicanos . . . . .	5.63%	1/23/46	245	229,075	0.0
Petroleos Mexicanos . . . . .	6.75%	9/21/47	3,254	3,434,597	0.2
Petroleos Mexicanos . . . . .	6.88%	8/04/26	1,777	2,027,557	0.1
Sinopec Group Overseas Development 2016 Ltd. . . . .	2.00%	9/29/21	1,030	1,001,575	0.1
Sinopec Group Overseas Development Ltd., Series 2012 . . . . .	3.90%	5/17/22	4,430	4,598,539	0.2
Southern Gas Corridor CJSC . . . . .	6.88%	3/24/26	705	796,650	0.0
State Grid Overseas Investment 2016 Ltd. . . . .	2.75%	5/04/22	1,002	998,603	0.1
State Grid Overseas Investment Ltd., Series 2013 . . . . .	3.13%	5/22/23	2,709	2,721,050	0.1
Trinidad Generation UnLtd. . . . .	5.25%	11/04/27	251	256,648	0.0
				<u>34,563,004</u>	<u>1.7</u>
<b>INFLATION-LINKED SECURITIES</b>					
Brazil Notas do Tesouro Nacional, Series B . . . . .	6.00%	8/15/22	BRL 460	445,765	0.0
Brazil Notas do Tesouro Nacional, Series B . . . . .	6.00%	8/15/50	20,797	21,075,395	1.1
Mexican Udibonos, Series S . . . . .	4.00%	6/13/19	MXN 28,745	1,561,376	0.1
Uruguay Government International Bond . . . . .	5.00%	9/14/18	UYU 20,267	712,280	0.0
				<u>23,794,816</u>	<u>1.2</u>
<b>INVESTMENT COMPANIES</b>					
AB SICAV II - China Equity Portfolio - Class S . . . . .			626,762	13,144,950	0.6
VFMVN30 ETF Fund . . . . .			2,244,880	1,545,365	0.1
				<u>14,690,315</u>	<u>0.7</u>
<b>REGIONAL BONDS</b>					
City of Buenos Aires Argentina, Series 20(b) . . . . .	27.49%	1/23/22	ARS 41,459	2,527,550	0.1
Provincia de Buenos Aires/Argentina . . . . .	5.75%	6/15/19	USD 405	420,187	0.0
Provincia de Buenos Aires/Argentina . . . . .	9.13%	3/16/24	3,032	3,524,700	0.2
Provincia de Buenos Aires/Argentina . . . . .	9.95%	6/09/21	361	417,858	0.0
Provincia de Buenos Aires/Argentina(b) . . . . .	26.77%	5/31/22	ARS 50,499	2,937,800	0.2

**PORTFOLIO OF INVESTMENTS (continued)**

**AB SICAV I  
Emerging Markets Multi-Asset Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Provincia de Cordoba . . . . .	7.13%	6/10/21	USD 202	\$ 217,655	0.0%
Provincia de Cordoba . . . . .	7.45%	9/01/24	972	1,061,910	0.1
Provincia de Entre Rios Argentina . . . . .	8.75%	2/08/25	428	463,310	0.0
Provincia de Neuquen Argentina . . . . .	7.50%	4/27/25	736	785,680	0.0
				<u>12,356,650</u>	<u>0.6</u>
<b>WARRANTS</b>					
FPT Corp., Macquarie Bank Ltd., expiring 9/10/18 . . . . .			2,519,080	6,479,379	0.3
VFMVN30 ETF Fund, Morgan Stanley, expiring 8/02/18 . . . . .			2,918,400	2,010,296	0.1
				<u>8,489,675</u>	<u>0.4</u>
				<u>1,873,982,018</u>	<u>93.0</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATE BONDS</b>					
China Construction Bank Asia Corp., Ltd. . . . .	3.75%	11/18/19	CNH 2,000	299,222	0.0
Housing Development Finance Corp., Ltd. . . . .	6.88%	4/30/20	INR 70,000	1,082,894	0.1
Housing Development Finance Corp., Ltd., Series G . . . . .	7.88%	8/21/19	40,000	630,363	0.0
Indiabulls Housing Finance Ltd. . . . .	8.57%	10/15/19	111,000	1,731,698	0.1
Industrial & Commercial Bank of China Ltd./Singapore . . . . .	3.70%	9/23/19	CNY 2,280	340,655	0.0
				<u>4,084,832</u>	<u>0.2</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Nigeria Government Bond, Series 5YR . . . . .	14.50%	7/15/21	NGN 412,590	1,131,438	0.1
Nigeria Government Bond, Series 5YR . . . . .	15.54%	2/13/20	361,458	1,018,047	0.0
				<u>2,149,485</u>	<u>0.1</u>
<b>QUASI-SOVEREIGN BONDS</b>					
IMDB Global Investments Ltd. . . . .	4.40%	3/09/23	USD 1,000	966,250	0.1
<b>SOVEREIGN BONDS</b>					
Citigroup Global Markets Holdings, Inc./United States(f) . . . . .	0.00%	1/25/18	EGP 5,059	278,725	0.0
Republic of Azerbaijan International Bond . . . . .	5.13%	9/01/29	USD 520	518,700	0.1
				<u>797,425</u>	<u>0.1</u>
<b>TREASURY BONDS</b>					
Malaysia Government Bond, Series 0413 . . . . .	3.84%	4/15/33	MYR 1,345	306,300	0.0
Malaysia Government Bond, Series 0515 . . . . .	3.76%	3/15/19	880	217,280	0.0
Sri Lanka Government Bonds . . . . .	9.00%	5/01/21	LKR 30,000	188,285	0.0
				<u>711,865</u>	<u>0.0</u>
				<u>8,709,857</u>	<u>0.5</u>
<b>Total Investments</b>				\$ 1,882,691,875	93.5%
(cost \$1,795,041,133) . . . . .					
<b>Time Deposits</b>					
BBH, Grand Cayman(g) . . . . .	(0.90)%	—		6,552	0.0
BBH, Grand Cayman(g) . . . . .	(0.23)%	—		17,386	0.0
BBH, Grand Cayman(g) . . . . .	0.10 %	—		3,845	0.0
BBH, Grand Cayman(g) . . . . .	0.27 %	—		41,069	0.0
Hong Kong & Shanghai Bank, Hong Kong(g) . . . . .	0.10 %	—		69,082	0.0
Hong Kong & Shanghai Bank, Singapore(g) . . . . .	0.40 %	—		26,253	0.0
National Australia Bank, London(g) . . . . .	0.47 %	—		143,514	0.0
Sumitomo, Tokyo(g) . . . . .	(0.57)%	—		45,472	0.0
Sumitomo, Tokyo(g) . . . . .	0.16 %	—		53,858	0.0
Sumitomo, Tokyo(g) . . . . .	0.60 %	—		94,030,489	4.7
Wells Fargo, Grand Cayman(g) . . . . .	5.23 %	—		43,675	0.0
				<u>94,481,195</u>	<u>4.7</u>
<b>Total Time Deposits</b> . . . . .				<u>36,538,212</u>	<u>1.8</u>
<b>Other assets less liabilities</b> . . . . .					
<b>Net Assets</b> . . . . .				\$ 2,013,711,282	100.0%

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
FTSE China Futures . . . . .	12/28/17	353	\$ 4,755,351	\$ 4,623,512	\$ (131,839)
MSCI Emerging Market Mini Futures . . . . .	12/15/17	3,165	176,656,047	177,812,485	1,156,438
U.S. T-Note 5 Yr (CBT) Futures . . . . .	3/29/18	111	12,964,023	12,914,155	(49,868)
U.S. T-Note 10 Yr (CBT) Futures . . . . .	3/20/18	106	13,221,336	13,148,969	(72,367)
U.S. Ultra Bond (CBT) Futures . . . . .	3/20/18	198	32,912,859	32,645,250	(267,609)
<b>Short</b>					
U.S. Ultra Bond (CBT) Futures . . . . .	3/20/18	91	15,115,086	15,003,625	111,461
					<u>\$ 746,216</u>
				Appreciation	\$ 1,267,899
				Depreciation	\$ (521,683)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	AUD 2,434	USD 1,928	12/18/17	\$ 87,168
Australia and New Zealand Banking Group Ltd.	JPY 1,078,941	USD 9,528	12/18/17	(66,312)
Australia and New Zealand Banking Group Ltd.	USD 3,624	CHF 3,525	12/18/17	(36,334)
Australia and New Zealand Banking Group Ltd.	USD 46,410	CNH 304,552	12/18/17	(386,740)
Australia and New Zealand Banking Group Ltd.	CNH 13,966	USD 2,088	3/14/18	(7,976)
Australia and New Zealand Banking Group Ltd.	JPY 1,560,415	USD 13,780	3/14/18	(161,377)
Bank of America, NA.	BRL 18,145	USD 5,557	12/04/17	14,346
Bank of America, NA.	CLP 1,507,769	USD 2,393	12/07/17	64,121
Bank of America, NA.	PHP 80,530	USD 1,576	12/13/17	(21,919)
Bank of America, NA.	USD 4,134	PHP 209,160	12/13/17	17,245
Bank of America, NA.	CZK 60,815	USD 2,815	12/18/17	(25,333)
Bank of America, NA.	KRW 11,943,516	USD 10,538	12/18/17	(443,055)
Bank of America, NA.	USD 10,381	KRW 11,670,814	12/18/17	349,594
Bank of America, NA.	BRL 33,710	USD 10,345	1/03/18	81,580
Bank of America, NA.	RUB 662,481	USD 11,183	1/25/18	(62,167)
Bank of America, NA.	IDR 29,304,238	USD 2,147	1/29/18	(5,263)
Barclays Bank PLC	PHP 183,969	USD 3,552	12/13/17	(98,708)
Barclays Bank PLC	USD 9,935	PHP 509,259	12/13/17	171,572
Barclays Bank PLC	CHF 3,525	USD 3,631	12/18/17	43,077
Barclays Bank PLC	CLP 1,248,221	USD 1,932	12/18/17	3,341
Barclays Bank PLC	THB 367,154	USD 11,129	12/18/17	(116,382)
Barclays Bank PLC	USD 3,806	GBP 2,863	12/18/17	67,873
Barclays Bank PLC	USD 3,381	HUF 882,942	12/18/17	(21,797)
Barclays Bank PLC	USD 1,444	PLN 5,092	12/18/17	(799)
Barclays Bank PLC	USD 2,332	TRY 8,687	12/18/17	(123,530)
Barclays Bank PLC	ZAR 46,535	USD 3,302	12/18/17	(83,091)
Barclays Bank PLC	MYR 10,534	USD 2,576	1/25/18	315
Barclays Bank PLC	MYR 19,413	USD 4,748	1/26/18	580
Barclays Bank PLC	USD 400	MYR 1,690	1/26/18	12,969
BNP Paribas SA.	CNH 90,402	USD 13,554	12/18/17	(106,891)
BNP Paribas SA.	CZK 55,628	USD 2,524	12/18/17	(74,241)
BNP Paribas SA.	MXN 162,662	USD 8,555	12/18/17	(151,623)
BNP Paribas SA.	PLN 81,184	USD 22,455	12/18/17	(549,392)
BNP Paribas SA.	USD 8,692	MXN 162,662	12/18/17	14,742
BNP Paribas SA.	ZAR 95,829	USD 6,899	12/18/17	(71,666)
BNP Paribas SA.	CNH 117,062	USD 17,479	3/14/18	(92,569)
Brown Brothers Harriman & Co.	USD 329	ZAR 4,707	12/07/17	14,212
Brown Brothers Harriman & Co.	USD 165	ZAR 2,253	12/07/17	(704)
Brown Brothers Harriman & Co.	ZAR 4,739	USD 334	12/07/17	(11,638)
Brown Brothers Harriman & Co.	MXN 2,257	USD 117	12/08/17	(4,119)
Brown Brothers Harriman & Co.	EUR 148	USD 172	12/15/17	(4,492)
Brown Brothers Harriman & Co.	CZK 79,210	USD 3,598	12/18/17	(101,664)
Brown Brothers Harriman & Co.	THB 258,934	USD 7,917	12/18/17	(13,205)
Brown Brothers Harriman & Co.	USD 8,441	JPY 949,825	12/18/17	4,871
Brown Brothers Harriman & Co.	USD 18,932	THB 626,088	12/18/17	243,327
Brown Brothers Harriman & Co.	THB 66,164	USD 2,027	3/14/18	(2,375)
Brown Brothers Harriman & Co.+	USD 174,498	AUD 227,856	12/08/17	(2,152,872)
Brown Brothers Harriman & Co.+	USD 28,296	CAD 36,130	12/08/17	(289,523)
Brown Brothers Harriman & Co.+	USD 749	CHF 748	12/08/17	11,665
Brown Brothers Harriman & Co.+	USD 37,158	EUR 32,001	12/08/17	937,601
Brown Brothers Harriman & Co.+	USD 223,595	GBP 170,456	12/08/17	6,950,829
Brown Brothers Harriman & Co.+	USD 32,371	SGD 44,117	12/08/17	342,425
Brown Brothers Harriman & Co.+	USD 35,422	ZAR 504,311	12/08/17	1,325,646
Citibank, NA	BRL 20,449	USD 6,240	12/04/17	(6,767)
Citibank, NA	USD 8,529	PEN 27,646	12/07/17	19,726
Citibank, NA	USD 5,368	ARS 96,187	12/13/17	160,093
Citibank, NA	HUF 1,258,553	USD 4,879	12/18/17	89,900
Citibank, NA	JPY 949,825	USD 8,492	12/18/17	46,412
Citibank, NA	MXN 39,098	USD 2,183	12/18/17	90,692
Citibank, NA	TRY 37,022	USD 9,492	12/18/17	78,648
Citibank, NA	USD 1,959	AUD 2,434	12/18/17	(117,994)
Citibank, NA	USD 2,165	MXN 39,098	12/18/17	(71,959)
Citibank, NA	USD 6,528	TRY 23,748	12/18/17	(490,361)
Citibank, NA	ZAR 58,613	USD 4,294	12/18/17	30,472
Citibank, NA	ZAR 111,563	USD 8,544	12/18/17	(8,225)
Citibank, NA	IDR 76,833,080	USD 5,633	1/29/18	(10,910)
Citibank, NA	MXN 37,425	USD 1,918	3/14/18	(55,350)
Citibank, NA	USD 9,545	CNH 63,549	3/14/18	(5,575)
Citibank, NA	USD 13,839	MXN 266,154	3/14/18	194,286
Credit Suisse International	PEN 27,646	USD 8,493	12/07/17	(56,277)
Credit Suisse International	USD 441	CLP 273,229	12/18/17	(19,133)
Credit Suisse International	USD 8,546	MYR 36,107	1/26/18	283,161
Deutsche Bank AG	BRL 32,995	USD 9,962	12/04/17	(117,171)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG	USD 22,246	BRL 71,589	12/04/17	\$ (376,839)
Deutsche Bank AG	COP 4,948,042	USD 1,675	12/07/17	35,629
Deutsche Bank AG	COP 6,907,867	USD 2,287	12/07/17	(2,756)
Deutsche Bank AG	PHP 539,283	USD 10,343	12/13/17	(359,248)
Deutsche Bank AG	GBP 10,950	USD 14,482	12/18/17	(334,872)
Deutsche Bank AG	USD 3,325	CZK 72,324	12/18/17	52,840
Deutsche Bank AG	USD 14,038	ZAR 195,124	12/18/17	156,557
Deutsche Bank AG	BRL 71,589	USD 22,171	1/03/18	374,653
Deutsche Bank AG	USD 26,734	RUB 1,627,841	1/25/18	897,377
Deutsche Bank AG	TWD 63,334	USD 2,110	3/08/18	(13,198)
Deutsche Bank AG	INR 4,183	USD 64	3/12/18	(245)
Deutsche Bank AG	USD 15,665	INR 1,026,050	3/12/18	60,126
Goldman Sachs Bank USA	USD 10,398	PLN 36,878	12/18/17	51,912
Goldman Sachs Bank USA	USD 21,018	TRY 73,516	12/18/17	(2,326,126)
Goldman Sachs Bank USA	USD 2,493	MYR 10,534	1/25/18	82,611
Goldman Sachs Bank USA	SEK 18,858	USD 2,265	3/14/18	(3,673)
HSBC Bank USA	JPY 477,701	USD 4,194	12/18/17	(53,335)
HSBC Bank USA	GBP 2,980	USD 3,933	3/14/18	(111,632)
JPMorgan Chase Bank, NA	USD 8,559	ARS 154,901	12/13/17	342,833
JPMorgan Chase Bank, NA	HUF 1,101,391	USD 4,144	12/18/17	(46,394)
JPMorgan Chase Bank, NA	SEK 87,615	USD 10,887	12/18/17	409,006
JPMorgan Chase Bank, NA	USD 3,188	CNH 21,184	12/18/17	13,564
JPMorgan Chase Bank, NA	USD 10,679	GBP 8,087	12/18/17	263,255
JPMorgan Chase Bank, NA	USD 17,471	ZAR 241,375	12/18/17	87,620
Morgan Stanley Capital Services LLC	USD 3,668	ARS 65,591	12/13/17	100,981
Morgan Stanley Capital Services LLC	ZAR 100,088	USD 7,456	12/18/17	174,683
Morgan Stanley Capital Services LLC	USD 7,927	MYR 33,166	1/26/18	183,174
Royal Bank of Canada	SEK 114,676	USD 14,112	12/18/17	397,541
Royal Bank of Scotland PLC	TRY 27,925	USD 7,022	12/18/17	(78,022)
Royal Bank of Scotland PLC	ZAR 127,473	USD 9,471	12/18/17	197,715
Royal Bank of Scotland PLC	EUR 3,430	USD 4,071	3/14/18	(37,802)
Standard Chartered Bank	CNH 197,886	USD 30,035	12/18/17	130,914
Standard Chartered Bank	CNH 37,448	USD 5,626	12/18/17	(32,946)
Standard Chartered Bank	USD 251	KRW 272,702	12/18/17	134
Standard Chartered Bank	USD 6,127	TRY 23,513	12/18/17	(148,279)
Standard Chartered Bank	USD 5,706	ZAR 81,222	12/18/17	202,693
Standard Chartered Bank	KRW 28,079,851	USD 24,858	1/18/18	(962,562)
Standard Chartered Bank	USD 9,550	KRW 10,391,427	1/18/18	5,049
Standard Chartered Bank	TWD 884,946	USD 29,612	3/08/18	(50,767)
UBS AG	USD 9,715	PHP 494,706	12/13/17	102,228
				\$ 4,889,409
			Appreciation	\$ 16,075,584
			Depreciation	\$ (11,186,175)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	BRL 192,500	1/02/19	7.340%	CDI	\$ (110,922)
Morgan Stanley & Co., LLC/(CME Group)	38,500	1/02/19	9.235%	CDI	(254,422)
Morgan Stanley & Co., LLC/(CME Group)	38,500	1/02/19	9.180%	CDI	(246,393)
Morgan Stanley & Co., LLC/(CME Group)	37,000	1/02/19	8.590%	CDI	(163,241)
Morgan Stanley & Co., LLC/(CME Group)	MXN 26,739	6/22/20	4 Week TIE	6.770%	(22,554)
Morgan Stanley & Co., LLC/(CME Group)	BRL 88,600	1/04/21	CDI	8.760%	(238,744)
Morgan Stanley & Co., LLC/(CME Group)	20,000	1/04/21	CDI	10.165%	156,537
Morgan Stanley & Co., LLC/(CME Group)	20,000	1/04/21	CDI	10.215%	164,104
Morgan Stanley & Co., LLC/(CME Group)	18,500	1/04/21	CDI	9.630%	70,998
Morgan Stanley & Co., LLC/(CME Group)	MXN 9,816	6/14/27	7.090%	4 Week TIE	15,310
Total					\$ (629,327)
				Appreciation	\$ 406,949
				Depreciation	\$ (1,036,276)

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Citibank, NA					
iShares JP Morgan USD Emerging Markets Bond ETF	405,865	LIBOR Minus 0.30%	USD 46,674	2/15/18	\$ (198,873)
iShares JP Morgan USD Emerging Markets Bond ETF	296,692	LIBOR Minus 0.20%	33,992	2/15/18	(272,957)
Total					<u>\$ (471,830)</u>

**VARIANCE SWAPS**

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy contracts</b>					
Deutsche Bank AG					
iShares MSCI Emerging Markets ETF, 12/15/17*	21.45%	USD 204	\$ 1,365,660	\$ —	\$ 1,365,660
iShares MSCI Emerging Markets ETF, 12/15/17*	16.60%	118	133,316	—	133,316
<b>Sale Contracts</b>					
Bank of America, NA					
iShares MSCI Emerging Markets ETF, 6/15/2018*	22.85%	654	(1,115,532)	—	(1,115,532)
Total			<u>\$ 383,444</u>	<u>\$ —</u>	<u>\$ 383,444</u>
				Appreciation	\$ 1,498,976
				Depreciation	\$ (1,115,532)
Total for Swaps					<u>\$ (717,713)</u>

\* 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 November 30, 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) Pay-In-Kind Payments (PIK).
- (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
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  
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:

ADR – American Depositary Receipt  
CBT – Chicago Board of Trade  
CDI – Brazil CETIP Interbank Deposit Rate  
CJSC – Closed Joint Stock Company  
CME – Chicago Mercantile Exchange  
ETF – Exchange Traded Fund  
FTSE – Financial Times Stock Exchange  
JSC – Joint Stock Company  
LIBOR – London Interbank Offered Rates  
MSCI – Morgan Stanley Capital International  
OJSC – Open Joint Stock Company  
PJSC – Public Joint Stock Company  
TIIE – Banco de México Equilibrium Interbank Interest Rate



	Rate	Date	Principal (000)	Value (CNH)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
China Development Bank .....	4.30%	8/02/32	CNH 24,635	CNH 23,936,859	1.5%
China Development Bank .....	4.35%	9/19/24	43,851	43,797,056	2.7
China Development Bank Corp./Hong Kong, Series FXCD. ....	3.20%	9/23/21	34,489	33,109,632	2.1
China Development Bank Corp./Hong Kong, Series FXCD. ....	3.20%	9/28/21	19,708	18,919,789	1.2
Chinalco Capital Holdings Ltd. ....	4.25%	4/21/22	USD 709	4,731,513	0.3
Export-Import Bank of China (The) .....	3.65%	5/14/19	CNH 34,489	34,154,482	2.1
Export-Import Bank of India .....	3.38%	8/05/26	USD 1,478	9,648,375	0.6
Export-Import Bank of Korea .....	3.60%	6/10/18	CNH 49,270	49,026,644	3.1
Export-Import Bank of Korea .....	3.63%	1/27/19	29,562	29,216,737	1.8
Export-Import Bank of Korea .....	4.40%	3/03/18	61,095	60,971,741	3.8
Harvest Operations Corp., Series NOV .....	3.00%	9/21/22	USD 2,464	16,165,991	1.0
Korea Development Bank (The) .....	3.55%	6/19/18	CNH 77,975	77,442,193	4.8
Korea Development Bank (The), Series 625 .....	4.20%	12/15/18	44,343	44,231,733	2.8
Korea Development Bank (The), Series G .....	3.90%	11/19/18	39,416	39,119,897	2.4
Lembaga Pembiayaan Ekspor Indonesia .....	3.88%	4/06/24	USD 1,076	7,272,154	0.4
Pelabuhan Indonesia II PT .....	4.25%	5/05/25	3,252	22,125,169	1.4
Pertamina Persero PT .....	4.88%	5/03/22	2,217	15,675,691	1.0
Three Gorges Finance I Cayman Islands Ltd. ....	3.15%	6/02/26	409	2,661,757	0.2
Three Gorges Finance I Cayman Islands Ltd. ....	3.70%	6/10/25	2,547	17,358,825	1.1
				549,566,238	34.3
<b>CORPORATE BONDS</b>					
ABM Investama Tbk PT .....	7.13%	8/01/22	788	5,402,882	0.3
Adani Transmission Ltd. ....	4.00%	8/03/26	1,429	9,449,573	0.6
Alam Synergy Pte Ltd. ....	6.63%	4/24/22	197	1,282,930	0.1
Australia & New Zealand Banking Group Ltd. ....	4.10%	6/08/18	CNH 39,416	39,408,739	2.5
Azure Power Energy Ltd. ....	5.50%	11/03/22	USD 279	1,889,253	0.1
Bank of East Asia Ltd. (The)(a) .....	5.63%	5/18/22	788	5,366,017	0.3
Baoxin Auto Finance I Ltd.(a) .....	5.63%	10/30/20	591	3,865,336	0.2
Bluestar Finance Holdings Ltd. ....	3.50%	9/30/21	1,232	8,191,059	0.5
BOC Aviation Ltd., Series G .....	4.50%	10/17/20	CNH 11,825	11,824,868	0.7
BPRL International Singapore Pte Ltd. ....	4.38%	1/18/27	USD 1,478	10,123,882	0.6
Chandra Asri Petrochemical Tbk PT .....	4.95%	11/08/24	591	3,848,789	0.2
China Construction Bank Corp. ....	3.88%	5/13/25	1,971	13,212,146	0.8
China Evergrande Group .....	7.50%	6/28/23	542	3,633,327	0.2
China Jinjiang Environment Holding Co., Ltd. ....	6.00%	7/27/20	591	3,903,965	0.3
China Merchants Bank Co., Ltd.(a) .....	4.40%	10/25/22	788	5,246,627	0.3
China Minmetals Corp.(a) .....	3.75%	11/13/22	1,281	8,364,520	0.5
CK Hutchison Capital Securities 17 Ltd.(a) .....	4.00%	5/12/22	1,631	10,958,415	0.7
CNOOC Nexen Finance 2014 ULC .....	4.25%	4/30/24	2,759	19,357,460	1.2
Dah Sing Bank Ltd. ....	4.25%	11/30/26	1,340	9,040,387	0.6
DBS Group Holdings Ltd., Series GMTN(a) .....	3.60%	9/07/21	985	6,509,317	0.4
Dianjian Haiyu Ltd.(a) .....	3.50%	6/14/22	493	3,223,646	0.2
Fantasia Holdings Group Co., Ltd. ....	7.95%	7/05/22	256	1,700,099	0.1
FUXIANG Investment Management Ltd. ....	3.63%	11/30/19	1,478	9,776,389	0.6
Geo Coal International Pte Ltd. ....	8.00%	10/04/22	374	2,480,984	0.2
Gohl Capital Ltd. ....	4.25%	1/24/27	680	4,627,331	0.3
Greenko Dutch BV. ....	5.25%	7/24/24	641	4,307,652	0.3
HeSteel Hong Kong Co., Ltd. ....	4.25%	4/07/20	1,458	9,682,529	0.6
Hilong Holding Ltd. ....	7.25%	6/22/20	591	3,868,654	0.2
Hindustan Petroleum Corp. Ltd. ....	4.00%	7/12/27	444	2,959,258	0.2
HKT Capital No 4 Ltd. ....	3.00%	7/14/26	542	3,436,451	0.2
HPCL-Mittal Energy Ltd. ....	5.25%	4/28/27	985	6,781,899	0.4
HT Global IT Solutions Holdings Ltd. ....	7.00%	7/14/21	591	4,144,709	0.3
Huachen Energy Co., Ltd. ....	6.63%	5/18/20	296	1,910,194	0.1
ICICI Bank Ltd./Dubai .....	4.00%	3/18/26	1,478	9,947,014	0.6
Indika Energy Capital III Pte Ltd. ....	5.88%	11/09/24	240	1,579,113	0.1
Industrial & Commercial Bank of China Ltd. ....	3.80%	10/31/19	CNH 19,708	19,493,788	1.2
Industrial Bank of Korea(a) .....	3.90%	7/31/22	USD 718	4,681,038	0.3
Jababeka International BV .....	6.50%	10/05/23	493	3,385,253	0.2
Kia Motors Corp. ....	3.50%	10/25/27	1,232	7,977,505	0.5
Lenovo Group Ltd. ....	4.95%	6/10/20	CNH 12,337	12,430,364	0.8
Li & Fung Ltd.(a) .....	5.25%	11/03/21	USD 985	6,120,848	0.4
Macquarie Bank Ltd./London(a) .....	6.13%	3/08/27	348	2,403,527	0.2
Medco Straits Services Pte Ltd. ....	8.50%	8/17/22	243	1,712,555	0.1
Minejesa Capital BV .....	4.63%	8/10/30	853	5,746,836	0.4
Orient HuiZhi Ltd. ....	3.63%	11/30/22	887	5,817,312	0.4
Press Metal Labuan Ltd. ....	4.80%	10/30/22	591	3,940,807	0.3
Prime Bloom Holdings Ltd. ....	6.95%	7/05/22	493	3,075,114	0.2
PTTEP Treasury Center Co., Ltd.(a) .....	4.88%	6/18/19	343	2,297,619	0.2
Radiant Access Ltd.(a) .....	4.60%	5/18/20	2,365	15,277,635	1.0
Rock International Investment, Inc. ....	6.63%	3/27/20	591	3,760,794	0.2
Saka Energi Indonesia PT .....	4.45%	5/05/24	1,478	9,920,670	0.6
Shinhan Bank Co., Ltd. ....	3.75%	9/20/27	788	5,242,062	0.3

**PORTFOLIO OF INVESTMENTS (continued)**

**AB SICAV I  
RMB Income Plus Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (CNH)	Net Assets %
Shougang Group Co., Ltd.	3.38%	12/09/19	USD 197	CNH 1,307,265	0.1%
Sinopec Group Overseas Development 2016 Ltd.	2.75%	9/29/26	2,956	18,583,246	1.2
Sinostrong International Ltd.	4.00%	5/28/18	CNH 3,942	3,928,635	0.3
SM Investments Corp.	4.88%	6/10/24	USD 1,478	10,360,662	0.7
SoftBank Group Corp.(a)	6.00%	7/19/23	591	3,892,859	0.2
Standard Chartered PLC(a)	7.50%	4/02/22	236	1,695,844	0.1
Thai Oil PCL	3.63%	1/23/23	2,465	16,718,936	1.0
Tianqi Finco Co., Ltd.	3.75%	11/28/22	360	2,363,163	0.2
Times Property Holdings Ltd.	6.25%	1/23/20	591	3,936,929	0.3
United Overseas Bank Ltd.(a)	3.88%	10/19/23	831	5,493,717	0.3
UPL Corp., Ltd.	3.25%	10/13/21	985	6,518,834	0.4
Value Success International Ltd., Series 1	4.75%	11/04/18	CNH 9,854	9,888,596	0.6
Vanke Real Estate Hong Kong Co., Ltd.	3.98%	11/09/27	USD 328	2,161,791	0.1
Vedanta Resources PLC	6.13%	8/09/24	739	5,010,790	0.3
Voyage Bonds Ltd.	3.38%	9/28/22	296	1,947,329	0.1
Weichai International Hong Kong Energy Group Co., Ltd.(a)	3.75%	9/14/22	352	2,290,029	0.1
Westpac Banking Corp./New Zealand(a)	5.00%	9/21/27	788	5,224,732	0.3
Wing Lung Bank Ltd.	3.75%	11/22/27	788	5,193,606	0.3
Woori Bank(a)	5.25%	5/16/22	985	6,594,193	0.4
Yancoal International Resources Development Co., Ltd.(a)	5.75%	4/13/20	197	1,322,266	0.1
Zhongrong International Resources Co., Ltd.	7.25%	10/26/20	591	3,818,269	0.2
				<u>482,840,832</u>	<u>30.1</u>
<b>TREASURY BONDS</b>					
China, Series 1725	3.82%	11/02/27	CNY 29,562	29,422,503	1.8
China Government Bond	3.16%	6/27/23	CNH 29,562	28,092,922	1.8
China Government Bond	3.36%	5/21/22	39,416	38,230,888	2.4
China Government Bond	3.38%	11/21/24	19,708	18,798,748	1.2
China Government Bond	3.85%	12/12/26	24,635	24,031,172	1.5
U.S. Treasury Notes	1.25%	4/30/19	USD 3,942	25,936,071	1.6
U.S. Treasury Notes	1.25%	6/30/19	3,942	25,907,506	1.6
				<u>190,419,810</u>	<u>11.9</u>
<b>INVESTMENT COMPANIES</b>					
AB SICAV II - China Bond Portfolio, - Class SA			1,372,812	133,972,678	8.3
<b>CERTIFICATES OF DEPOSIT</b>					
National Bank of Abu Dhabi PJSC, Series FXCD	3.60%	12/10/18	CNH 29,562	29,562,171	1.8
<b>SOVEREIGN BONDS</b>					
Mongolia Government International Bond	5.63%	5/01/23	USD 347	2,309,665	0.2
Perusahaan Penerbit SBSN Indonesia III	4.55%	3/29/26	1,182	8,275,386	0.5
				<u>10,585,051</u>	<u>0.7</u>
<b>SOVEREIGN AGENCIES</b>					
Debt and Asset Trading Corp.	1.00%	10/10/25	1,281	5,975,380	0.4
				<u>1,402,922,160</u>	<u>87.5</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATE BONDS</b>					
Commonwealth Bank of Australia	5.01%	3/01/20	CNH 29,562	29,767,747	1.9
Cooperatieve Rabobank UA	5.10%	2/25/19	9,854	9,974,966	0.6
				<u>39,742,713</u>	<u>2.5</u>
<b>SUPRANATIONALS</b>					
Central American Bank for Economic Integration	3.95%	9/21/19	3,942	3,902,908	0.2
Central American Bank for Economic Integration	4.20%	9/21/21	9,854	9,724,120	0.6
				<u>13,627,028</u>	<u>0.8</u>
				<u>53,369,741</u>	<u>3.3</u>
<b>Total Investments</b>					
(cost CNH 1,465,221,635)				<u>CNH 1,456,291,901</u>	<u>90.8%</u>
<b>Time Deposits</b>					
Sumitomo, Tokyo(b)	0.60 %	-		72,204,153	4.5
<b>Other assets less liabilities</b>					
				<u>75,067,463</u>	<u>4.7</u>
<b>Net Assets</b>				<u><u>CNH 1,603,563,517</u></u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 5 Yr (CBT) Futures	3/29/18	379	CNH 293,491,067	CNH 292,444,911	CNH 1,046,156
U.S. T-Note 10 Yr (CBT) Futures	3/20/18	59	48,856,604	48,593,408	263,196
U.S. Ultra Bond (CBT) Futures	3/20/18	26	28,195,990	27,987,779	208,211
					<u>CNH 1,517,563</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd. ....	CNH	51,973	USD 7,883	12/15/17	CNH 288,862
Australia and New Zealand Banking Group Ltd. ....	USD	11,825	CNH 78,677	12/15/17	284,618
Australia and New Zealand Banking Group Ltd. ....	USD	13,796	CNH 91,454	2/06/18	(405,389)
Australia and New Zealand Banking Group Ltd. ....	USD	11,825	CNH 78,351	2/08/18	(397,575)
Australia and New Zealand Banking Group Ltd. ....	USD	14,781	CNH 98,565	2/09/18	122,116
HSBC Bank USA. ....	USD	13,796	CNH 92,112	12/07/17	697,670
HSBC Bank USA. ....	USD	7,251	CNY 48,423	2/07/18	260,639
HSBC Bank USA. ....	USD	9,756	CNY 65,015	2/12/18	193,731
Standard Chartered Bank .....	USD	19,360	CNY 128,646	1/29/18	127,239
					<u>CNH 1,171,911</u>
				Appreciation	CNH 1,974,875
				Depreciation	CNH (802,964)

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group) .....	USD 8,005	11/09/25	2.108%	3 Month LIBOR	<u>CNH 965,078</u>

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.  
(b) 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 %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ArcelorMittal	5.13%	6/01/20	USD 1,315	\$ 1,381,869	0.1%
ArcelorMittal	6.00%	3/01/21	1,349	1,460,062	0.1
ArcelorMittal	6.75%	2/25/22	3,786	4,274,727	0.3
Ashland LLC	4.75%	8/15/22	4,419	4,608,858	0.3
Axalta Coating Systems LLC	4.88%	8/15/24	1,342	1,404,857	0.1
Berry Global, Inc.	5.13%	7/15/23	3,159	3,309,018	0.2
Berry Global, Inc.	5.50%	5/15/22	2,147	2,228,028	0.2
Berry Global, Inc.	6.00%	10/15/22	1,394	1,470,643	0.1
CF Industries, Inc.	3.45%	6/01/23	3,007	2,962,009	0.2
CF Industries, Inc.	7.13%	5/01/20	3,558	3,905,634	0.3
FMG Resources (August 2006) Pty Ltd.	5.13%	5/15/24	2,232	2,287,215	0.2
Freeport-McMoRan, Inc.	2.38%	3/15/18	2,750	2,746,293	0.2
Freeport-McMoRan, Inc.	3.10%	3/15/20	775	773,303	0.1
Freeport-McMoRan, Inc.	3.55%	3/01/22	2,140	2,110,303	0.1
Freeport-McMoRan, Inc.	4.00%	11/14/21	1,084	1,089,071	0.1
Freeport-McMoRan, Inc.	6.50%	11/15/20	1,358	1,384,922	0.1
Graphic Packaging International, Inc.	4.75%	4/15/21	1,562	1,641,460	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	1,577	1,696,401	0.1
Huntsman International LLC	4.88%	11/15/20	4,883	5,112,999	0.3
Huntsman International LLC	5.13%	11/15/22	2,635	2,831,766	0.2
INEOS Finance PLC	4.00%	5/01/23	EUR 1,402	1,721,102	0.1
Lecta SA	6.50%	8/01/23	2,455	3,029,102	0.2
Lundin Mining Corp.	7.88%	11/01/22	USD 4,757	5,124,645	0.3
NOVA Chemicals Corp.	5.25%	8/01/23	1,622	1,670,245	0.1
Novelis Corp.	6.25%	8/15/24	920	967,730	0.1
Peabody Energy Corp.	6.00%	3/31/22	8,729	8,976,441	0.6
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	5.13%	7/15/23	6,350	6,587,141	0.4
Sealed Air Corp.	4.88%	12/01/22	5,731	6,078,470	0.4
Sealed Air Corp.	5.25%	4/01/23	1,186	1,275,190	0.1
Smurfit Kappa Acquisitions ULC	4.88%	9/15/18	1,938	1,962,225	0.1
Steel Dynamics, Inc.	5.13%	10/01/21	2,121	2,178,218	0.1
United States Steel Corp.	8.38%	7/01/21	2,725	2,974,689	0.2
Valvoline, Inc.	5.50%	7/15/24	272	289,531	0.0
WR Grace & Co.-Conn	5.13%	10/01/21	7,628	8,088,861	0.5
				<u>99,603,028</u>	<u>6.6</u>
<b>CAPITAL GOODS</b>					
Arconic, Inc.	5.40%	4/15/21	4,223	4,492,613	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	9/15/22	5,726	5,852,493	0.4
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.63%	5/15/23	760	780,484	0.1
Ball Corp.	4.00%	11/15/23	1,345	1,382,119	0.1
Ball Corp.	4.38%	12/15/20	5,378	5,613,664	0.4
Ball Corp.	5.00%	3/15/22	1,052	1,130,166	0.1
Bombardier, Inc.	5.75%	3/15/22	909	894,638	0.1
Bombardier, Inc.	6.13%	1/15/23	1,726	1,696,920	0.1
Bombardier, Inc.	8.75%	12/01/21	1,628	1,800,420	0.1
Clean Harbors, Inc.	5.13%	6/01/21	3,548	3,594,805	0.2
Clean Harbors, Inc.	5.25%	8/01/20	2,211	2,237,959	0.1
EnPro Industries, Inc.	5.88%	9/15/22	5,438	5,665,352	0.4
GFL Environmental, Inc.	5.63%	5/01/22	1,699	1,756,771	0.1
GFL Environmental, Inc.	9.88%	2/01/21	4,405	4,675,234	0.3
KLX, Inc.	5.88%	12/01/22	6,759	7,059,911	0.4
Owens-Brockway Glass Container, Inc.	5.00%	1/15/22	4,078	4,276,427	0.3
Tervita Escrow Corp.	7.63%	12/01/21	1,554	1,576,176	0.1
				<u>54,486,152</u>	<u>3.6</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA	6.63%	2/15/23	6,744	6,915,412	0.5
Altice US Finance I Corp.	5.38%	7/15/23	6,559	6,696,201	0.4
AMC Networks, Inc.	4.75%	12/15/22	6,733	6,896,780	0.5
CCO Holdings LLC/CCO Holdings Capital Corp.	4.00%	3/01/23	3,728	3,732,127	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	9/30/22	2,947	3,026,283	0.2
Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22	747	754,463	0.1
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	6,579	6,670,784	0.4
CSC Holdings LLC	6.63%	10/15/25	1,360	1,465,400	0.1
CSC Holdings LLC	6.75%	11/15/21	5,360	5,765,586	0.4
DISH DBS Corp.	5.00%	3/15/23	2,400	2,342,666	0.2
DISH DBS Corp.	5.13%	5/01/20	1,414	1,452,902	0.1
DISH DBS Corp.	6.75%	6/01/21	2,386	2,542,658	0.2
DISH DBS Corp.	7.88%	9/01/19	1,827	1,954,927	0.1
Gray Television, Inc.	5.13%	10/15/24	2,250	2,225,169	0.1

**AB SICAV I**  
**Short Duration High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Lamar Media Corp. ....	5.00%	5/01/23	USD 2,671	\$ 2,757,866	0.2%
Lamar Media Corp. ....	5.38%	1/15/24	3,497	3,670,336	0.2
LIN Television Corp. ....	5.88%	11/15/22	1,447	1,504,481	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp. ....	6.38%	4/01/23	2,972	3,071,256	0.2
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp. ....	5.00%	8/01/18	4,377	4,378,287	0.3
Netflix, Inc. ....	5.50%	2/15/22	4,838	5,148,754	0.3
Nexstar Broadcasting, Inc. ....	5.63%	8/01/24	2,250	2,300,841	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp. ....	5.63%	2/15/24	2,200	2,316,424	0.2
RR Donnelley & Sons Co. ....	7.00%	2/15/22	40	41,489	0.0
RR Donnelley & Sons Co. ....	7.88%	3/15/21	2,067	2,136,703	0.1
SFR Group SA ....	6.00%	5/15/22	6,790	6,808,598	0.5
Sinclair Television Group, Inc. ....	5.38%	4/01/21	4,090	4,181,309	0.3
Sinclair Television Group, Inc. ....	6.13%	10/01/22	1,548	1,596,406	0.1
Sirius XM Radio, Inc. ....	3.88%	8/01/22	3,379	3,416,973	0.2
Sirius XM Radio, Inc. ....	4.63%	5/15/23	4,036	4,150,098	0.3
TEGNA, Inc. ....	4.88%	9/15/21	5,591	5,709,859	0.4
TEGNA, Inc. ....	6.38%	10/15/23	1,105	1,164,532	0.1
Time, Inc. ....	5.75%	4/15/22	1,086	1,132,555	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH. ....	5.50%	1/15/23	4,430	4,540,545	0.3
Univision Communications, Inc. ....	5.13%	5/15/23	3,571	3,576,339	0.2
Univision Communications, Inc. ....	6.75%	9/15/22	1,034	1,072,723	0.1
Urban One, Inc. ....	7.38%	4/15/22	5,939	5,905,593	0.4
Virgin Media Finance PLC ....	6.00%	10/15/24	1,400	1,454,835	0.1
Virgin Media Secured Finance PLC ....	5.25%	1/15/21	4,168	4,427,892	0.3
				<u>128,906,052</u>	<u>8.6</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Arqiva Broadcast Finance PLC ....	9.50%	3/31/20	GBP 750	1,060,967	0.1
CenturyLink, Inc., Series S ....	6.45%	6/15/21	USD 5,443	5,420,624	0.4
CenturyLink, Inc., Series T ....	5.80%	3/15/22	2,161	2,073,013	0.1
Frontier Communications Corp. ....	6.25%	9/15/21	912	675,295	0.0
Frontier Communications Corp. ....	8.50%	4/15/20	1,013	927,462	0.1
Frontier Communications Corp. ....	8.75%	4/15/22	1,000	745,916	0.1
Frontier Communications Corp. ....	8.88%	9/15/20	1,922	1,699,092	0.1
Frontier Communications Corp. ....	10.50%	9/15/22	2,557	2,025,093	0.1
Hughes Satellite Systems Corp. ....	5.25%	8/01/26	987	1,000,980	0.1
Hughes Satellite Systems Corp. ....	6.50%	6/15/19	3,889	4,093,931	0.3
Hughes Satellite Systems Corp. ....	7.63%	6/15/21	860	952,503	0.1
Intelsat Jackson Holdings SA. ....	9.50%	9/30/22	3,607	4,184,661	0.3
Level 3 Financing, Inc. ....	5.38%	8/15/22	4,732	4,792,532	0.3
Level 3 Parent LLC ....	5.75%	12/01/22	2,287	2,313,284	0.2
Qwest Capital Funding, Inc. ....	6.50%	11/15/18	500	519,224	0.0
Sable International Finance Ltd. ....	6.88%	8/01/22	2,805	2,999,689	0.2
SoftBank Group Corp. ....	4.50%	4/15/20	3,956	4,054,817	0.3
SoftBank Group Corp. ....	5.38%	7/30/22	2,954	3,091,766	0.2
Sprint Communications, Inc. ....	7.00%	3/01/20	6,266	6,708,825	0.4
Sprint Communications, Inc. ....	9.00%	11/15/18	360	380,275	0.0
T-Mobile USA, Inc. ....	4.00%	4/15/22	2,729	2,807,592	0.2
T-Mobile USA, Inc. ....	6.00%	3/01/23	620	650,783	0.0
T-Mobile USA, Inc. ....	6.50%	1/15/24	2,138	2,271,787	0.2
T-Mobile USA, Inc. ....	6.63%	4/01/23	1,564	1,636,529	0.1
Telecom Italia SpA/Milano ....	5.88%	5/19/23	GBP 700	1,102,629	0.1
Telecom Italia SpA/Milano ....	6.38%	6/24/19	2,650	3,856,531	0.3
Wind Tre SpA. ....	2.63%	1/20/23	EUR 4,891	5,770,278	0.4
Windstream Services LLC/Windstream Finance Corp. ....	7.50%	6/01/22	USD 889	611,835	0.0
Windstream Services LLC/Windstream Finance Corp. ....	7.75%	10/15/20	1,768	1,533,059	0.1
Windstream Services LLC/Windstream Finance Corp. ....	7.75%	10/01/21	2,748	2,048,579	0.1
Zayo Group LLC/Zayo Capital, Inc. ....	6.00%	4/01/23	6,439	6,710,410	0.4
				<u>78,719,961</u>	<u>5.3</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Fiat Chrysler Automobiles NV ....	4.50%	4/15/20	5,655	5,835,983	0.4
Goodyear Tire & Rubber Co. (The) ....	5.13%	11/15/23	7,051	7,357,317	0.5
IHO Verwaltungen GmbH(a) ....	4.13%	9/15/21	2,500	2,544,997	0.2
ZF North America Capital, Inc. ....	4.50%	4/29/22	6,383	6,752,212	0.4
				<u>22,490,509</u>	<u>1.5</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment Holdings, Inc. ....	5.88%	2/15/22	2,421	2,444,244	0.2
NCL Corp., Ltd. ....	4.75%	12/15/21	7,999	8,298,347	0.5
				<u>10,742,591</u>	<u>0.7</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. ....	5.75%	6/15/19	369	385,213	0.0
Beazer Homes USA, Inc. ....	8.75%	3/15/22	4,038	4,436,050	0.3
CalAtlantic Group, Inc. ....	6.25%	12/15/21	1,170	1,280,776	0.1
CalAtlantic Group, Inc. ....	6.63%	5/01/20	2,919	3,174,483	0.2
CalAtlantic Group, Inc. ....	8.38%	5/15/18	1,117	1,146,481	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CalAtlantic Group, Inc.	8.38%	1/15/21	USD 1,573	\$ 1,819,410	0.1%
Cirsa Funding Luxembourg SA	5.75%	5/15/21	EUR 505	631,831	0.0
Diamond Resorts International, Inc.	7.75%	9/01/23	USD 2,100	2,278,962	0.2
GLP Capital LP/GLP Financing II, Inc.	4.38%	11/01/18	512	517,071	0.0
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21	274	285,555	0.0
GLP Capital LP/GLP Financing II, Inc.	4.88%	11/01/20	1,456	1,529,981	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	11/01/23	3,785	4,091,316	0.3
International Game Technology PLC	5.63%	2/15/20	3,377	3,565,541	0.2
KB Home	4.75%	5/15/19	1,734	1,770,742	0.1
KB Home	7.00%	12/15/21	496	555,652	0.0
KB Home	7.50%	9/15/22	1,059	1,216,706	0.1
KB Home	8.00%	3/15/20	2,595	2,867,496	0.2
Lennar Corp.	4.13%	12/01/18	560	567,153	0.0
Lennar Corp.	4.13%	1/15/22	722	739,394	0.0
Lennar Corp.	4.50%	6/15/19	1,838	1,879,950	0.1
Lennar Corp.	6.95%	6/01/18	3,790	3,871,254	0.3
MDC Holdings, Inc.	5.50%	1/15/24	1,290	1,370,428	0.1
MDC Holdings, Inc.	5.63%	2/01/20	4,076	4,291,820	0.3
Meritage Homes Corp.	7.00%	4/01/22	2,637	2,998,372	0.2
Meritage Homes Corp.	7.15%	4/15/20	3,442	3,769,210	0.3
MGM Resorts International	6.63%	12/15/21	3,404	3,785,718	0.3
MGM Resorts International	6.75%	10/01/20	1,356	1,484,839	0.1
MGM Resorts International	7.75%	3/15/22	1,280	1,486,568	0.1
MGM Resorts International	8.63%	2/01/19	1,072	1,143,780	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24	2,025	2,102,406	0.1
PulteGroup, Inc.	4.25%	3/01/21	6,510	6,744,204	0.5
RSI Home Products, Inc.	6.50%	3/15/23	5,944	6,185,231	0.4
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	6,003	6,236,517	0.4
Standard Industries, Inc./NJ	5.13%	2/15/21	4,184	4,312,465	0.3
Standard Industries, Inc./NJ	5.38%	11/15/24	1,467	1,544,023	0.1
Standard Industries, Inc./NJ	5.50%	2/15/23	1,328	1,396,000	0.1
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.	5.25%	4/15/21	3,380	3,443,375	0.2
Toll Brothers Finance Corp.	4.00%	12/31/18	1,588	1,612,631	0.1
Toll Brothers Finance Corp.	4.38%	4/15/23	5,176	5,392,041	0.4
				<u>97,910,645</u>	<u>6.5</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Dollar Tree, Inc.	5.25%	3/01/20	2,689	2,742,707	0.2
Dollar Tree, Inc.	5.75%	3/01/23	1,687	1,771,612	0.1
Dufry One BV	2.50%	10/15/24	EUR 1,053	1,291,477	0.1
Group 1 Automotive, Inc.	5.00%	6/01/22	USD 6,184	6,379,167	0.4
Hanesbrands, Inc.	4.63%	5/15/24	5,633	5,736,687	0.4
L Brands, Inc.	5.63%	2/15/22	3,201	3,445,483	0.2
L Brands, Inc.	6.63%	4/01/21	1,800	1,980,083	0.1
L Brands, Inc.	7.00%	5/01/20	625	683,566	0.1
L Brands, Inc.	8.50%	6/15/19	1,813	1,968,012	0.1
Penske Automotive Group, Inc.	5.75%	10/01/22	6,477	6,671,576	0.5
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25	1,297	1,297,219	0.1
Sonic Automotive, Inc.	5.00%	5/15/23	5,215	5,083,128	0.3
William Carter Co. (The)	5.25%	8/15/21	327	336,257	0.0
				<u>39,386,974</u>	<u>2.6</u>
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Co., Inc.	5.63%	2/15/23	3,388	3,412,722	0.2
Boparan Finance PLC	5.50%	7/15/21	GBP 1,238	1,520,509	0.1
CHS/Community Health Systems, Inc.	5.13%	8/01/21	USD 7,403	6,939,476	0.5
CHS/Community Health Systems, Inc.	6.25%	3/31/23	2,072	1,932,880	0.1
DaVita, Inc.	5.75%	8/15/22	3,883	4,001,354	0.3
Endo Finance LLC	5.75%	1/15/22	5,666	4,777,979	0.3
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	2,216	1,753,295	0.1
Envision Healthcare Corp.	5.63%	7/15/22	6,169	6,285,063	0.4
First Quality Finance Co., Inc.	4.63%	5/15/21	6,143	6,178,488	0.4
HCA Healthcare, Inc.	6.25%	2/15/21	2,383	2,561,823	0.2
HCA, Inc.	5.88%	3/15/22	1,876	2,031,730	0.1
HCA, Inc.	6.50%	2/15/20	2,581	2,769,139	0.2
Hill-Rom Holdings, Inc.	5.75%	9/01/23	6,284	6,569,890	0.4
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	6,787	7,101,150	0.5
LifePoint Health, Inc.	5.50%	12/01/21	5,104	5,173,527	0.3
LifePoint Health, Inc.	5.88%	12/01/23	1,880	1,912,011	0.1
Mallinckrodt International Finance SA	3.50%	4/15/18	699	698,165	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.75%	8/01/22	4,394	4,042,120	0.3
MEDNAX, Inc.	5.25%	12/01/23	6,632	6,777,241	0.5
Post Holdings, Inc.	6.00%	12/15/22	5,509	5,785,133	0.4
Spectrum Brands, Inc.	6.63%	11/15/22	3,475	3,602,731	0.2
Synlab Bondco PLC	6.25%	7/01/22	EUR 721	910,077	0.1
Tenet Healthcare Corp.	4.50%	4/01/21	USD 2,637	2,655,414	0.2

**AB SICAV I**  
**Short Duration High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Tenet Healthcare Corp. ....	4.75%	6/01/20	USD 2,025	\$ 2,068,746	0.1%
Tenet Healthcare Corp. ....	6.00%	10/01/20	1,215	1,277,705	0.1
Tesco PLC .....	6.13%	2/24/22	GBP 2,665	4,154,384	0.3
Valeant Pharmaceuticals International, Inc. ....	6.50%	3/15/22	USD 6,998	7,350,041	0.5
				<u>104,242,793</u>	<u>7.0</u>
<b>ENERGY</b>					
Antero Resources Corp. ....	5.13%	12/01/22	7,268	7,450,812	0.5
Cheniere Corpus Christi Holdings LLC .....	7.00%	6/30/24	3,928	4,463,948	0.3
Cheniere Energy, Inc.(a) .....	4.88%	5/28/21	1,407	1,391,244	0.1
Continental Resources, Inc./OK .....	3.80%	6/01/24	86	84,431	0.0
Continental Resources, Inc./OK .....	4.50%	4/15/23	2,912	2,970,362	0.2
Continental Resources, Inc./OK .....	5.00%	9/15/22	3,274	3,333,312	0.2
DCP Midstream Operating LP .....	4.95%	4/01/22	4,441	4,631,355	0.3
Diamond Offshore Drilling, Inc. ....	3.45%	11/01/23	1,700	1,512,614	0.1
Energy Transfer Equity LP .....	4.25%	3/15/23	5,900	5,938,096	0.4
Energy Transfer Equity LP .....	7.50%	10/15/20	3,423	3,798,274	0.3
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.75%	8/01/22	695	716,974	0.0
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. ....	5.63%	2/15/26	962	989,068	0.1
Hilcorp Energy I LP/Hilcorp Finance Co. ....	5.00%	12/01/24	3,822	3,830,921	0.3
Murphy Oil Corp. ....	4.00%	6/01/22	1,332	1,333,700	0.1
Murphy Oil USA, Inc. ....	6.00%	8/15/23	750	780,343	0.1
Nabors Industries, Inc. ....	4.63%	9/15/21	5,489	5,257,650	0.4
Nabors Industries, Inc. ....	5.50%	1/15/23	2,534	2,459,592	0.2
Newfield Exploration Co. ....	5.75%	1/30/22	2,078	2,225,868	0.1
Oasis Petroleum, Inc. ....	6.50%	11/01/21	1,075	1,091,125	0.1
Oasis Petroleum, Inc. ....	6.88%	3/15/22	3,991	4,063,971	0.3
PHI, Inc. ....	5.25%	3/15/19	3,634	3,615,830	0.2
Pride International LLC .....	6.88%	8/15/20	1,205	1,242,697	0.1
QEP Resources, Inc. ....	5.25%	5/01/23	3,545	3,588,214	0.2
QEP Resources, Inc. ....	5.38%	10/01/22	2,147	2,197,626	0.1
Range Resources Corp. ....	5.00%	8/15/22	377	376,557	0.0
Range Resources Corp. ....	5.00%	3/15/23	1,331	1,321,208	0.1
Range Resources Corp. ....	5.75%	6/01/21	2,124	2,198,340	0.1
Range Resources Corp. ....	5.88%	7/01/22	135	139,126	0.0
Rowan Cos., Inc. ....	4.88%	6/01/22	3,896	3,706,923	0.2
SM Energy Co. ....	6.13%	11/15/22	1,736	1,751,504	0.1
SM Energy Co. ....	6.50%	11/15/21	5,222	5,291,259	0.4
Southern Star Central Corp. ....	5.13%	7/15/22	5,000	5,177,140	0.3
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ....	4.13%	11/15/19	5,419	5,446,696	0.4
Transocean Phoenix 2 Ltd. ....	7.75%	10/15/24	1,047	1,131,965	0.1
Transocean, Inc. ....	5.80%	10/15/22	1,878	1,864,570	0.1
Transocean, Inc. ....	9.00%	7/15/23	686	744,044	0.0
Whiting Petroleum Corp. ....	5.75%	3/15/21	2,359	2,363,496	0.2
Williams Cos., Inc. (The) .....	3.70%	1/15/23	4,300	4,296,857	0.3
WPX Energy, Inc. ....	6.00%	1/15/22	2,370	2,434,142	0.2
WPX Energy, Inc. ....	7.50%	8/01/20	1,351	1,464,241	0.1
				<u>108,676,095</u>	<u>7.3</u>
<b>OTHER INDUSTRIAL</b>					
American Builders & Contractors Supply Co., Inc. ....	5.75%	12/15/23	2,920	3,085,141	0.2
Global Partners LP/GLP Finance Corp. ....	6.25%	7/15/22	3,589	3,668,844	0.2
Global Partners LP/GLP Finance Corp. ....	7.00%	6/15/23	2,292	2,338,624	0.2
HRG Group, Inc. ....	7.88%	7/15/19	6,691	6,750,068	0.4
LKQ Corp. ....	4.75%	5/15/23	5,414	5,539,009	0.4
Travis Perkins PLC .....	4.50%	9/07/23	GBP 3,932	5,535,086	0.4
				<u>26,916,772</u>	<u>1.8</u>
<b>SERVICES</b>					
ADT Corp. (The) .....	3.50%	7/15/22	USD 3,727	3,715,312	0.2
ADT Corp. (The) .....	6.25%	10/15/21	2,443	2,687,933	0.2
APX Group, Inc. ....	6.38%	12/01/19	1,307	1,326,107	0.1
APX Group, Inc. ....	7.88%	12/01/22	4,092	4,377,208	0.3
Aramark Services, Inc. ....	5.13%	1/15/24	442	466,075	0.0
Arena Luxembourg Finance SARL .....	2.88%	11/01/24	EUR 158	193,095	0.0
Carlson Travel, Inc. ....	6.75%	12/15/23	USD 4,874	4,722,394	0.3
eDreams ODIGEO SA .....	8.50%	8/01/21	EUR 1,482	1,900,925	0.1
GEO Group, Inc. (The) .....	5.13%	4/01/23	USD 1,310	1,318,375	0.1
GEO Group, Inc. (The) .....	5.88%	1/15/22	2,757	2,840,774	0.2
GEO Group, Inc. (The) .....	5.88%	10/15/24	134	138,807	0.0
IHS Markit Ltd. ....	5.00%	11/01/22	5,042	5,384,155	0.4
Nielsen Co. Luxembourg SARL (The) .....	5.50%	10/01/21	400	411,583	0.0
Nielsen Finance LLC/Nielsen Finance Co. ....	4.50%	10/01/20	3,955	4,005,221	0.3
Nielsen Finance LLC/Nielsen Finance Co. ....	5.00%	4/15/22	880	906,421	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	9.25%	5/15/23	5,719	6,313,530	0.4
Sabre GLBL, Inc. ....	5.25%	11/15/23	5,698	5,928,308	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Service Corp. International/US .....	7.63%	10/01/18	USD 4,262	\$ 4,446,003	0.3%
				<u>51,082,226</u>	<u>3.4</u>
<b>TECHNOLOGY</b>					
Amkor Technology, Inc.....	6.38%	10/01/22	815	842,048	0.1
Amkor Technology, Inc.....	6.63%	6/01/21	1,343	1,365,852	0.1
CDW LLC/CDW Finance Corp.....	5.00%	9/01/23	3,566	3,724,601	0.2
Conduent Finance, Inc./Conduent Business Services LLC .....	10.50%	12/15/24	2,437	2,840,465	0.2
Dell International LLC/EMC Corp.....	5.88%	6/15/21	2,239	2,328,238	0.1
Dell International LLC/EMC Corp.....	7.13%	6/15/24	796	866,439	0.1
First Data Corp.....	5.38%	8/15/23	7,237	7,518,758	0.5
Infor US, Inc.....	5.75%	8/15/20	3,979	4,098,637	0.3
Iron Mountain, Inc.....	4.38%	6/01/21	1,062	1,087,522	0.1
Iron Mountain, Inc.....	6.00%	8/15/23	3,864	4,054,101	0.3
Nokia Oyj.....	3.38%	6/12/22	4,374	4,374,262	0.3
NXP BV/NXP Funding LLC.....	3.75%	6/01/18	4,500	4,529,948	0.3
NXP BV/NXP Funding LLC.....	4.13%	6/01/21	670	690,925	0.0
NXP BV/NXP Funding LLC.....	4.63%	6/01/23	1,052	1,109,862	0.1
Quintiles IMS, Inc.....	3.25%	3/15/25	EUR 934	1,148,116	0.1
Quintiles IMS, Inc.....	4.88%	5/15/23	USD 3,808	3,946,569	0.2
Sanmina Corp.....	4.38%	6/01/19	5,525	5,668,241	0.4
Symantec Corp.....	3.95%	6/15/22	3,362	3,441,787	0.2
Veritas US, Inc./Veritas Bermuda Ltd.....	7.50%	2/01/23	1,989	2,103,019	0.1
				<u>55,739,390</u>	<u>3.7</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.50%	4/01/23	678	692,790	0.1
Europcar Groupe SA .....	5.75%	6/15/22	EUR 2,826	3,524,567	0.2
Herc Rentals, Inc.....	7.50%	6/01/22	USD 1,631	1,762,309	0.1
Herc Rentals, Inc.....	7.75%	6/01/24	1,046	1,145,743	0.1
Hertz Corp. (The).....	5.88%	10/15/20	579	577,242	0.1
Hertz Corp. (The).....	7.38%	1/15/21	4,148	4,173,672	0.3
Hertz Corp. (The).....	7.63%	6/01/22	620	640,122	0.1
Loxam SAS .....	3.50%	4/15/22	EUR 715	891,995	0.0
Loxam SAS .....	4.25%	4/15/24	585	745,509	0.0
United Rentals North America, Inc.....	4.63%	7/15/23	USD 3,405	3,512,526	0.2
XPO Logistics, Inc.....	6.13%	9/01/23	6,089	6,434,971	0.4
				<u>24,101,446</u>	<u>1.6</u>
				<u>903,004,634</u>	<u>60.2</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV(b).....	5.75%	9/22/20	EUR 2,800	3,645,567	0.2
Ally Financial, Inc.....	3.25%	2/13/18	USD 740	740,429	0.0
Ally Financial, Inc.....	3.75%	11/18/19	3,403	3,461,828	0.2
Ally Financial, Inc.....	4.13%	2/13/22	1,619	1,671,007	0.1
Ally Financial, Inc.....	4.75%	9/10/18	1,830	1,859,205	0.1
Banco Bilbao Vizcaya Argentaria SA(b) .....	8.88%	4/14/21	EUR 2,600	3,674,346	0.2
Banco Santander SA(b) .....	6.75%	4/25/22	2,800	3,783,164	0.3
Barclays PLC(b).....	8.00%	12/15/20	2,760	3,790,501	0.3
CIT Group, Inc.....	3.88%	2/19/19	USD 5,877	5,960,818	0.4
CIT Group, Inc.....	5.00%	8/15/22	1,412	1,510,135	0.1
Citigroup Capital XVIII(c) .....	1.22%	6/28/67	GBP 4,306	5,241,091	0.4
Intesa Sanpaolo SpA .....	5.02%	6/26/24	USD 2,300	2,351,554	0.2
Lloyds Banking Group PLC(b) .....	7.63%	6/27/23	GBP 2,740	4,251,663	0.3
Royal Bank of Scotland Group PLC .....	6.00%	12/19/23	USD 742	821,762	0.1
Royal Bank of Scotland Group PLC .....	6.10%	6/10/23	1,742	1,929,424	0.1
Royal Bank of Scotland Group PLC, Series U(b) (c) .....	3.66%	9/30/27	3,300	3,269,881	0.2
UBS Group AG(b) .....	7.13%	8/10/21	3,880	4,224,043	0.3
UniCredit SpA(b).....	9.25%	6/03/22	EUR 1,480	2,145,487	0.1
Zions Bancorporation.....	5.65%	11/15/23	USD 3,199	3,295,188	0.2
				<u>57,627,093</u>	<u>3.8</u>
<b>FINANCE</b>					
goeasy Ltd.....	7.88%	11/01/22	642	665,884	0.0
Lincoln Finance Ltd.....	6.88%	4/15/21	EUR 1,013	1,268,196	0.1
Lincoln Finance Ltd.....	7.38%	4/15/21	USD 2,364	2,486,855	0.2
Navient Corp.....	4.88%	6/17/19	2,745	2,807,084	0.2
Navient Corp.....	5.50%	1/15/19	1,627	1,668,923	0.1
Navient Corp.....	6.50%	6/15/22	2,516	2,639,712	0.2
Navient Corp.....	8.00%	3/25/20	1,806	1,968,977	0.1
OneMain Financial Holdings LLC .....	6.75%	12/15/19	2,862	2,963,206	0.2
SLM Corp.....	5.13%	4/05/22	1,802	1,860,134	0.1
				<u>18,328,971</u>	<u>1.2</u>
<b>OTHER FINANCE</b>					
FBM Finance, Inc.....	8.25%	8/15/21	2,800	2,993,315	0.2
Intrum Justitia AB .....	2.75%	7/15/22	EUR 4,115	4,979,977	0.4



**AB SICAV I**  
**Short Duration High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Intrum Justitia AB	3.13%	7/15/24	EUR 1,589	\$ 1,929,076	0.1%
VFH Parent LLC/Orchestra Co-Issuer, Inc.	6.75%	6/15/22	USD 147	154,254	0.0
				<u>10,056,622</u>	<u>0.7</u>
<b>REITS</b>					
MPT Operating Partnership LP/MPT Finance Corp.	6.38%	3/01/24	2,100	2,268,361	0.2
SBA Communications Corp.	4.00%	10/01/22	1,797	1,806,364	0.1
				<u>4,074,725</u>	<u>0.3</u>
				<u>90,087,411</u>	<u>6.0</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
AES Corp./VA	4.88%	5/15/23	3,300	3,373,999	0.2
AES Corp./VA	7.38%	7/01/21	2,170	2,441,022	0.2
Calpine Corp.	5.38%	1/15/23	1,400	1,393,934	0.1
Calpine Corp.	5.88%	1/15/24	2,250	2,326,408	0.2
Calpine Corp.	6.00%	1/15/22	2,993	3,082,790	0.2
ContourGlobal Power Holdings SA	5.13%	6/15/21	EUR 2,281	2,833,197	0.2
DPL, Inc.	6.75%	10/01/19	USD 1,653	1,726,115	0.1
NRG Energy, Inc.	6.25%	7/15/22	3,074	3,207,525	0.2
				<u>20,384,990</u>	<u>1.4</u>
<b>NATURAL GAS</b>					
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	219	224,993	0.0
<b>OTHER UTILITY</b>					
Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP 850	1,246,261	0.1
				<u>21,856,244</u>	<u>1.5</u>
				<u>1,014,948,289</u>	<u>67.7</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Anglo American Capital PLC	4.13%	4/15/21	USD 2,636	2,723,154	0.2
Equate Petrochemical BV	3.00%	3/03/22	2,105	2,076,583	0.1
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22	3,870	4,309,361	0.3
Glencore Finance Canada Ltd.	4.25%	10/25/22	1,977	2,066,722	0.1
Glencore Finance Europe Ltd.	1.88%	9/13/23	EUR 910	1,129,469	0.1
Glencore Funding LLC	4.13%	5/30/23	USD 950	981,028	0.1
LYB International Finance II BV	1.88%	3/02/22	EUR 2,374	2,977,182	0.2
Mosaic Co. (The)	4.25%	11/15/23	USD 4,980	5,163,224	0.3
				<u>21,426,723</u>	<u>1.4</u>
<b>CAPITAL GOODS</b>					
CNH Industrial Capital LLC	3.63%	4/15/18	589	591,568	0.0
CNH Industrial Capital LLC	3.88%	7/16/18	3,410	3,446,900	0.2
CNH Industrial Capital LLC	4.38%	4/05/22	2,682	2,796,039	0.2
CNH Industrial NV	4.50%	8/15/23	2,501	2,637,877	0.2
General Electric Co., Series D(b)	5.00%	1/21/21	181	187,637	0.0
Masco Corp.	5.95%	3/15/22	2,275	2,529,395	0.2
Rolls-Royce PLC	2.13%	6/18/21	EUR 3,494	4,450,789	0.3
				<u>16,640,205</u>	<u>1.1</u>
<b>COMMUNICATIONS - MEDIA</b>					
21st Century Fox America, Inc.	4.00%	10/01/23	USD 542	569,076	0.0
Cox Communications, Inc.	3.35%	9/15/26	1,742	1,693,841	0.1
Discovery Communications LLC	4.90%	3/11/26	2,374	2,513,387	0.2
Thomson Reuters Corp.	4.30%	11/23/23	617	653,148	0.0
Time Warner Cable LLC	4.00%	9/01/21	2,643	2,707,674	0.2
Viacom, Inc.	4.25%	9/01/23	2,799	2,828,325	0.2
				<u>10,965,451</u>	<u>0.7</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc.	2.85%	2/14/23	3,684	3,655,552	0.2
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
FCE Bank PLC	1.62%	5/11/23	EUR 3,618	4,494,773	0.3
General Motors Co.	4.00%	4/01/25	USD 123	125,095	0.0
General Motors Financial Co., Inc.	0.96%	9/07/23	EUR 1,706	2,029,480	0.1
Schaeffler Finance BV	4.75%	5/15/23	USD 2,135	2,197,417	0.2
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR 3,700	4,455,169	0.3
				<u>13,301,934</u>	<u>0.9</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp.	1.88%	11/07/22	3,465	4,411,163	0.3
<b>CONSUMER CYCLICAL - OTHER</b>					
DR Horton, Inc.	3.75%	3/01/19	USD 1,160	1,175,810	0.1
DR Horton, Inc.	4.00%	2/15/20	1,900	1,957,475	0.1
				<u>3,133,285</u>	<u>0.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - RETAILERS</b>					
AutoNation, Inc.	6.75%	4/15/18	USD 375	\$ 381,221	0.0%
CVS Health Corp.	3.50%	7/20/22	2,070	2,108,181	0.2
				<u>2,489,402</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Coca-Cola European Partners PLC	0.75%	2/24/22	EUR 3,681	4,467,749	0.3
Constellation Brands, Inc.	3.88%	11/15/19	USD 1,014	1,043,370	0.1
Fresenius Medical Care US Finance II, Inc.	4.13%	10/15/20	2,858	2,957,536	0.2
Fresenius Medical Care US Finance II, Inc.	5.63%	7/31/19	2,058	2,160,990	0.1
General Mills, Inc.	2.10%	11/16/20	EUR 2,410	3,029,305	0.2
McKesson Corp.	0.63%	8/17/21	3,729	4,491,477	0.3
Molson Coors Brewing Co.	1.45%	7/15/19	USD 1,677	1,655,313	0.1
Mylan NV	3.15%	6/15/21	825	830,175	0.1
Mylan, Inc.	3.13%	1/15/23	1,570	1,549,466	0.1
Smithfield Foods, Inc.	3.35%	2/01/22	1,334	1,339,247	0.1
Teva Pharmaceutical Finance Netherlands III BV	2.20%	7/21/21	6,237	5,741,346	0.4
Tyson Foods, Inc.	4.50%	6/15/22	1,581	1,692,394	0.1
Universal Health Services, Inc.	4.75%	8/01/22	2,122	2,170,004	0.1
				<u>33,128,372</u>	<u>2.2</u>
<b>ENERGY</b>					
Andeavor	4.75%	12/15/23	2,019	2,158,497	0.1
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	6.25%	10/15/22	6,990	7,423,471	0.5
Cenovus Energy, Inc.	3.00%	8/15/22	1,550	1,532,888	0.1
Cenovus Energy, Inc.	3.80%	9/15/23	325	331,225	0.0
Energy Transfer LP	4.05%	3/15/25	1,105	1,111,177	0.1
Indian Renewable Energy Development Agency Ltd.	7.13%	10/10/22	INR 150,000	2,344,811	0.2
Kinder Morgan Energy Partners LP	3.45%	2/15/23	USD 1,700	1,706,509	0.1
Kinder Morgan, Inc./DE	7.25%	6/01/18	2,539	2,604,438	0.2
Noble Energy, Inc.	5.63%	5/01/21	1,520	1,563,819	0.1
Oil India Ltd.	3.88%	4/17/19	730	740,886	0.0
Sabine Pass Liquefaction LLC	5.75%	5/15/24	2,588	2,868,684	0.2
Williams Partners LP	3.35%	8/15/22	3,959	4,012,541	0.3
				<u>28,398,946</u>	<u>1.9</u>
<b>OTHER INDUSTRIAL</b>					
Huntington Ingalls Industries, Inc.	5.00%	12/15/21	2,324	2,383,982	0.2
<b>SERVICES</b>					
eBay, Inc.	3.80%	3/09/22	635	659,864	0.0
Total System Services, Inc.	3.75%	6/01/23	1,304	1,339,638	0.1
Total System Services, Inc.	3.80%	4/01/21	1,064	1,094,702	0.1
				<u>3,094,204</u>	<u>0.2</u>
<b>TECHNOLOGY</b>					
Activision Blizzard, Inc.	6.13%	9/15/23	960	1,017,012	0.1
Agilent Technologies, Inc.	3.88%	7/15/23	2,142	2,226,234	0.1
Dell International LLC/EMC Corp.	3.48%	6/01/19	1,416	1,433,493	0.1
Dell International LLC/EMC Corp.	5.45%	6/15/23	2,939	3,165,920	0.2
Dell International LLC/EMC Corp.	6.02%	6/15/26	596	656,238	0.0
Tencent Holdings Ltd.	3.38%	5/02/19	1,288	1,305,842	0.1
VMware, Inc.	2.95%	8/21/22	957	950,775	0.1
Western Digital Corp.	7.38%	4/01/23	6,495	7,055,512	0.5
Xerox Corp.	3.63%	3/15/23	3,168	3,078,336	0.2
Xerox Corp.	4.07%	3/17/22	2,049	2,063,880	0.1
				<u>22,953,242</u>	<u>1.5</u>
<b>TRANSPORTATION - AIRLINES</b>					
Ryanair DAC	1.13%	3/10/23	EUR 3,103	3,766,119	0.3
<b>TRANSPORTATION - SERVICES</b>					
FedEx Corp.	1.00%	1/11/23	3,667	4,461,280	0.3
				<u>174,209,860</u>	<u>11.6</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV, Series E	6.25%	4/27/22	USD 1,093	1,226,056	0.1
American Express Credit Corp.	0.63%	11/22/21	EUR 3,074	3,722,613	0.3
BBVA Bancomer SA/Texas	6.50%	3/10/21	USD 1,520	1,663,640	0.1
Capital One Bank USA, NA	3.38%	2/15/23	2,167	2,187,827	0.2
Compass Bank	2.88%	6/29/22	2,741	2,721,876	0.2
Cooperatieve Rabobank UA	3.95%	11/09/22	1,189	1,244,919	0.1
Cooperatieve Rabobank UA	6.88%	3/19/20	EUR 1,650	2,261,186	0.2
Credit Agricole SA/London	3.38%	1/10/22	USD 1,429	1,452,519	0.1
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR 4,237	5,214,933	0.4
Deutsche Bank AG, Series G	3.38%	5/12/21	USD 2,144	2,168,847	0.1
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR 3,537	4,491,263	0.3
HSBC Holdings PLC(b)	5.25%	9/16/22	3,220	4,240,758	0.3
ING Groep NV	3.15%	3/29/22	USD 3,269	3,307,424	0.2
JPMorgan Chase & Co.	2.30%	8/15/21	1,921	1,907,511	0.1

**AB SICAV I**  
**Short Duration High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Mitsubishi UFJ Financial Group, Inc. . . . .	2.95%	3/01/21	USD 2,020	\$ 2,042,931	0.1%
Mizuho Financial Group Cayman 3 Ltd. . . . .	4.60%	3/27/24	350	368,839	0.0
Mizuho Financial Group, Inc.(c) . . . . .	2.46%	9/13/21	2,779	2,822,113	0.2
Morgan Stanley . . . . .	5.00%	11/24/25	2,817	3,071,527	0.2
Royal Bank of Scotland Group PLC . . . . .	3.88%	9/12/23	1,937	1,970,181	0.1
Santander Holdings USA, Inc. . . . .	4.40%	7/13/27	1,542	1,577,139	0.1
Santander UK Group Holdings PLC . . . . .	3.57%	1/10/23	309	313,738	0.0
Santander UK PLC, Series 2018 . . . . .	10.13%	1/04/23	GBP 420	572,250	0.0
SMFG Preferred Capital USD 3 Ltd.(b) . . . . .	9.50%	7/25/18	USD 318	332,633	0.0
Standard Chartered PLC . . . . .	3.95%	1/11/23	2,152	2,181,680	0.2
Standard Chartered PLC . . . . .	5.70%	1/25/22	360	389,601	0.0
				<u>53,454,004</u>	<u>3.6</u>
<b>BROKERAGE</b>					
GFI Group, Inc. . . . .	8.38%	7/19/18	1,298	1,338,055	0.1
<b>FINANCE</b>					
Santander Consumer Finance SA. . . . .	0.90%	2/18/20	EUR 3,100	3,759,670	0.3
<b>INSURANCE</b>					
Berkshire Hathaway, Inc. . . . .	0.63%	1/17/23	3,721	4,480,690	0.3
Cloverie PLC for Zurich Insurance Co., Ltd.(b) . . . . .	8.25%	1/18/18	USD 630	634,790	0.0
Prudential Financial, Inc. . . . .	8.88%	6/15/38	2,680	2,774,221	0.2
				<u>7,889,701</u>	<u>0.5</u>
<b>REITS</b>					
EPR Properties . . . . .	4.50%	4/01/25	2,414	2,476,643	0.2
Sabra Health Care LP/Sabra Capital Corp. . . . .	5.38%	6/01/23	3,258	3,363,589	0.2
Sabra Health Care LP/Sabra Capital Corp. . . . .	5.50%	2/01/21	3,149	3,246,515	0.2
VEREIT Operating Partnership LP . . . . .	4.60%	2/06/24	2,090	2,191,018	0.1
Welltower, Inc. . . . .	4.95%	1/15/21	2,111	2,250,096	0.2
				<u>13,527,861</u>	<u>0.9</u>
				<u>79,969,291</u>	<u>5.4</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Dominion Energy, Inc. . . . .	4.10%	4/01/21	2,100	2,187,998	0.1
EDP Finance BV . . . . .	6.00%	2/02/18	1,875	1,887,156	0.1
FirstEnergy Corp., Series B . . . . .	4.25%	3/15/23	2,880	3,023,038	0.2
PSEG Power LLC . . . . .	3.00%	6/15/21	2,395	2,420,159	0.2
				<u>9,518,351</u>	<u>0.6</u>
<b>NATURAL GAS</b>					
Centrica PLC . . . . .	4.00%	10/16/23	1,421	1,466,931	0.1
				<u>10,985,282</u>	<u>0.7</u>
				<u>265,164,433</u>	<u>17.7</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ABJA Investment Co. Pte. Ltd. . . . .	4.85%	1/31/20	1,343	1,374,896	0.1
Consolidated Energy Finance SA . . . . .	6.75%	10/15/19	4,700	4,767,304	0.3
First Quantum Minerals Ltd. . . . .	7.00%	2/15/21	2,130	2,210,003	0.2
First Quantum Minerals Ltd. . . . .	7.25%	5/15/22	1,845	1,921,315	0.1
				<u>10,273,518</u>	<u>0.7</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
MTN Mauritius Investment Ltd. . . . .	5.37%	2/13/22	2,775	2,861,718	0.2
<b>ENERGY</b>					
Petrobras Global Finance BV . . . . .	5.30%	1/27/25	1,593	1,595,023	0.1
Petrobras Global Finance BV . . . . .	6.00%	1/27/28	2,872	2,896,280	0.2
Petrobras Global Finance BV . . . . .	6.13%	1/17/22	70	74,554	0.0
Petrobras Global Finance BV . . . . .	6.25%	3/17/24	1,130	1,206,738	0.1
				<u>5,772,595</u>	<u>0.4</u>
<b>TRANSPORTATION - AIRLINES</b>					
Guanay Finance Ltd. . . . .	6.00%	12/15/20	468	481,096	0.0
				<u>19,388,927</u>	<u>1.3</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Türkiye Vakıflar Bankası TAO. . . . .	3.75%	4/15/18	2,210	2,201,713	0.2
				<u>21,590,640</u>	<u>1.5</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>ANGOLA</b>					
Republic of Angola Via Northern Lights III BV . . . . .	7.00%	8/17/19	109	112,383	0.0
<b>ARGENTINA</b>					
Argentine Republic Government International Bond . . . . .	5.63%	1/26/22	1,107	1,165,671	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Argentine Republic Government International Bond . . . . .	6.88%	4/22/21	USD 1,637	\$ 1,780,237	0.1%
				<u>2,945,908</u>	<u>0.2</u>
<b>BAHRAIN</b>					
CBB International Sukuk Co. SPC . . . . .	6.27%	11/22/18	2,192	2,252,280	0.1
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond . . . . .	7.50%	5/06/21	2,300	2,511,819	0.2
<b>GABON</b>					
Gabon Government International Bond . . . . .	8.20%	12/12/17	2,590	2,590,000	0.2
<b>KENYA</b>					
Kenya Government International Bond . . . . .	5.88%	6/24/19	442	454,155	0.0
				<u>10,866,545</u>	<u>0.7</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>UNITED STATES</b>					
U.S. Treasury Notes(d) . . . . .	3.75%	11/15/18	8,400	8,561,438	0.6
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
DB Master Finance LLC, Series 2017-1A, Class A2I . . . . .	3.63%	11/20/47	2,761	2,786,023	0.2
Taco Bell Funding LLC, Series 2016-1A, Class A2I . . . . .	3.83%	5/25/46	3,585	3,639,685	0.2
				<u>6,425,708</u>	<u>0.4</u>
<b>EMERGING MARKETS - TREASURIES</b>					
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/21	BRL 5,870	1,828,703	0.1
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond . . . . .	16.95%	2/04/22	DOP 70,900	1,933,506	0.1
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond, Series 2023 . . . . .	7.75%	2/28/23	ZAR 12,994	910,807	0.1
				<u>4,673,016</u>	<u>0.3</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C04, Class 1M2(c) . . . . .	7.03%	4/25/28	USD 465	526,719	0.0
Series 2015-C04, Class 2M2(c) . . . . .	6.88%	4/25/28	705	782,228	0.1
Series 2016-C01, Class 1M2(c) . . . . .	8.08%	8/25/28	1,482	1,751,102	0.1
Series 2016-C01, Class 2M2(c) . . . . .	8.28%	8/25/28	642	757,116	0.0
Series 2016-C05, Class 2M2(c) . . . . .	5.78%	1/25/29	685	756,417	0.1
				<u>4,573,582</u>	<u>0.3</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>KAZAKHSTAN</b>					
KazMunayGas National Co. JSC . . . . .	6.38%	4/09/21	1,598	1,749,810	0.1
KazMunayGas National Co. JSC . . . . .	7.00%	5/05/20	696	758,640	0.1
				<u>2,508,450</u>	<u>0.2</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
Carlyle Global Market Strategies CLO Ltd.,					
Series 2014-2A, Class AR(c) . . . . .	2.67%	5/15/25	1,800	1,809,160	0.1
<b>BANK LOANS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Company, Inc.(c) . . . . .	4.10%	2/11/22	255	256,877	0.0
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
JP Morgan Chase Commercial Mortgage Securities Trust,					
Series 2012-CBX, Class E . . . . .	5.39%	6/15/45	228	226,280	0.0
LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ . . . . .	5.28%	2/15/41	1	1,205	0.0
				<u>227,485</u>	<u>0.0</u>
				<u>1,341,605,623</u>	<u>89.5</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>UNITED STATES</b>					
U.S. Treasury Bill . . . . .	0.00%	12/07/17	6,130	6,129,009	0.4
U.S. Treasury Bill . . . . .	0.00%	12/28/17	6,135	6,129,846	0.4
				<u>12,258,855</u>	<u>0.8</u>
				<u>1,353,864,478</u>	<u>90.3</u>

**AB SICAV I**  
**Short Duration High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>BANK LOANS</b>					
<b>INDUSTRIAL</b>					
Air Medical Group Holdings, Inc.(c)	4.60%	4/28/22	USD 1,466	\$ 1,461,017	0.1%
Horizon Pharma, Inc.(c)	4.56%	3/29/24	1,617	1,622,687	0.1
				<u>3,083,704</u>	<u>0.2</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>OTHER FINANCE</b>					
LHC3 PLC(a)	4.13%	8/15/24	EUR 392	480,326	0.0
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP 723	987,612	0.1
<b>CONSUMER NON-CYCLICAL</b>					
Voyage Care Bondco PLC	5.88%	5/01/23	1,139	1,568,061	0.1
				<u>2,555,673</u>	<u>0.2</u>
				<u>3,035,999</u>	<u>0.2</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>TREASURIES</b>					
Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB 111,994	1,933,400	0.2
				<u>8,053,103</u>	<u>0.6</u>
<b>Total Investments</b>				<u>\$ 1,361,917,581</u>	<u>90.9%</u>
(cost \$1,348,860,680)					
<b>Time Deposits</b>					
BBH, Grand Cayman(e)	0.27 %	—		297	0.0
BBH, Grand Cayman(e)	0.40 %	—		19,147	0.0
Citibank, New York(e)	0.60 %	—		74,902,488	5.0
HSBC Bank PLC, London(e)	0.16 %	—		1,126,995	0.1
JPMorgan Chase, New York(e)	0.60 %	—		38,678,732	2.6
Sumitomo, Tokyo(e)	(0.57)%	—		106,569	0.0
<b>Total Time Deposits</b>				<u>114,834,228</u>	<u>7.7</u>
<b>Other assets less liabilities</b>				<u>21,859,498</u>	<u>1.4</u>
<b>Net Assets</b>				<u>\$ 1,498,611,307</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
Euro-BOBL Futures	12/07/17	290	\$ 45,310,079	\$ 45,393,635	\$ (83,556)
U.S. T-Note 10 Yr (CBT) Futures	3/20/18	87	10,850,227	10,792,078	58,149
					<u>\$ (25,407)</u>
				Appreciation	\$ 58,149
				Depreciation	\$ (83,556)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD 2,119	RUB 124,804	1/25/18	\$ (791)
Barclays Bank PLC	ZAR 26,520	USD 1,858	12/07/17	(74,452)
Barclays Bank PLC	USD 1,424	EUR 1,220	12/15/17	29,381
Barclays Bank PLC	INR 149,745	USD 2,292	3/12/18	(2,826)
BNP Paribas SA	GBP 20,865	USD 28,270	12/01/17	52,885
BNP Paribas SA	EUR 2,934	USD 3,488	12/15/17	(7,348)
BNP Paribas SA	USD 2,327	EUR 2,000	12/15/17	54,878
Brown Brothers Harriman & Co.	EUR 27,292	USD 32,036	12/15/17	(472,715)
Brown Brothers Harriman & Co.	GBP 101	USD 136	2/02/18	(1,993)
Brown Brothers Harriman & Co.+	USD 1,865	AUD 2,450	12/08/17	(12,295)
Brown Brothers Harriman & Co.+	USD 1,516	CAD 1,928	12/08/17	(21,613)
Brown Brothers Harriman & Co.+	USD 17,696	CHF 17,350	12/08/17	(55,843)
Brown Brothers Harriman & Co.+	USD 394,440	EUR 330,516	12/08/17	(964,551)
Brown Brothers Harriman & Co.+	USD 8,963	GBP 6,705	12/08/17	107,479
Brown Brothers Harriman & Co.+	USD 90	SEK 750	12/08/17	(903)
Brown Brothers Harriman & Co.+	USD 2,281	SGD 3,068	12/08/17	(5,708)
Citibank, NA	GBP 541	USD 713	12/01/17	(18,871)
Citibank, NA	USD 6,563	MXN 121,410	12/08/17	(52,420)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/Depreciation
Citibank, NA	EUR 1,253	USD 1,477	12/15/17	\$ (14,767)
Citibank, NA	USD 3,679	EUR 3,148	12/15/17	70,133
Citibank, NA	RUB 118,128	USD 1,944	1/25/18	(61,449)
Citibank, NA	USD 1,852	IDR 25,259,415	1/29/18	3,587
Citibank, NA	GBP 21,406	USD 28,784	2/02/18	(234,063)
Credit Suisse International	MXN 65,773	USD 3,419	12/08/17	(108,249)
Credit Suisse International	EUR 1,288	USD 1,519	12/15/17	(15,728)
Goldman Sachs Bank USA	USD 944	ZAR 13,626	12/07/17	49,071
Goldman Sachs Bank USA	EUR 13,112	USD 15,258	12/15/17	(359,634)
HSBC Bank USA	EUR 30,298	USD 35,693	12/15/17	(394,774)
HSBC Bank USA	AUD 7,216	USD 5,480	3/07/18	24,687
HSBC Bank USA	NZD 10,469	USD 7,242	3/07/18	95,627
JPMorgan Chase Bank, NA	CAD 4,630	USD 3,641	1/18/18	50,185
Standard Chartered Bank	EUR 38,682	USD 45,659	12/15/17	(413,355)
Standard Chartered Bank	USD 2,174	INR 141,138	3/12/18	(11,249)
UBS AG	EUR 1,700	USD 1,976	12/15/17	(48,672)
				<u>\$ (2,816,356)</u>
			Appreciation	\$ 537,913
			Depreciation	\$ (3,354,269)

+ 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
<b>Buy Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 225	\$ (18,332)	\$ (8,392)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	7,285	(576,421)	(31,503)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 23, 5 Year Index	12/20/19	440	(6,411)	1,159
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR 3	(419)	(172)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 21, 5 Year Index	6/20/19	0**	32	(24)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	USD 22,016	1,479,415	(28,687)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 20, 5 Year Index	6/20/18	4,240	21,628	(18,206)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	EUR 30,570	4,541,319	192,525
Total				<u>\$ 5,440,811</u>	<u>\$ 106,700</u>
				Appreciation	\$ 193,684
				Depreciation	\$ (86,984)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/Depreciation
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 24,520	12/16/26	2.342%	3 Month LIBOR	\$ 122,199

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/Depreciation
<b>Buy Contracts</b>						
Barclays Bank PLC	CDX-NAIG Series 19, 5 Year Index	12/20/17	USD 4,300	\$ (2,196)	\$ 3,003	\$ (5,199)
Barclays Bank PLC	Windstream Services LLC	3/20/18	2,268	82,526	340,200	(257,674)
Barclays Bank PLC	Windstream Services LLC	6/20/18	2,382	112,559	464,490	(351,931)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	2,290	572,500	302,410	270,090
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,090	1,272,500	680,391	592,109
<b>Sale Contracts</b>						
Barclays Bank PLC	CCO Holdings, LLC	3/20/19	2,400	195,930	262,877	(66,947)
Barclays Bank PLC	International Lease Finance Corp.	12/20/17	750	2,032	59,239	(57,207)
Barclays Bank PLC	Transocean, Inc.	9/20/19	2,400	(17,653)	(95,305)	77,652
Barclays Bank PLC	UPC Holding B.V.	9/20/19	EUR 1,674	164,022	235,018	(70,996)
Barclays Bank PLC	UPC Holding B.V.	9/20/19	2,176	213,229	308,625	(95,396)
Barclays Bank PLC	Virgin Media Finance PLC	12/20/18	USD 700	34,949	45,812	(10,863)
Barclays Bank PLC	Windstream Services LLC	6/20/18	4,650	(1,584,187)	(1,743,750)	159,563

**AB SICAV I**  
**Short Duration High Yield Portfolio**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citibank, NA	The Hertz Corp.	12/20/19	USD 500	\$ 7,423	\$ 24,478	\$ (17,055)
Citibank, NA	thyssenkrupp AG	3/20/19	EUR 3,010	35,851	(280,462)	316,313
Credit Suisse International	International Game Technology PLC	6/20/22	1,840	365,251	208,873	156,378
Credit Suisse International	International Game Technology PLC	6/20/22	1,530	303,715	159,578	144,137
Credit Suisse International	Ziggo Bond Finance B.V.	6/20/22	4,745	890,694	862,626	28,068
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 1,159	(184,049)	(82,310)	(101,739)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,863	(613,444)	(281,694)	(331,750)
Deutsche Bank AG	Nokia Oyj	9/20/19	EUR 1,050	105,664	233,565	(127,901)
Deutsche Bank AG	Sprint Communications, Inc.	9/20/18	USD 1,790	65,386	107,680	(42,294)
Deutsche Bank AG	United States Steel Corp.	3/20/19	855	50,829	35,540	15,289
Deutsche Bank AG	Virgin Media Finance PLC	9/20/18	470	1,251	59,032	(57,781)
Goldman Sachs International	Ally Financial, Inc.	12/20/17	520	1,404	41,074	(39,670)
Goldman Sachs International	Avis Budget Group, Inc.	6/20/22	5,285	444,485	370,088	74,397
Goldman Sachs International	CCO Holdings, LLC	3/20/19	850	51,398	90,543	(39,145)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 3,566	(891,500)	(487,186)	(404,314)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,566	(891,500)	(474,463)	(417,037)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	4,371	(1,092,826)	(553,420)	(539,406)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	168	(26,678)	(11,919)	(14,759)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,550	(563,740)	(266,331)	(297,409)
Goldman Sachs International	thyssenkrupp AG	3/20/19	EUR 950	14,150	(44,813)	58,963
Goldman Sachs International	Virgin Media Finance PLC	9/20/19	1,150	111,132	172,963	(61,831)
Goldman Sachs International	Wendel	3/20/19	3,000	229,214	582,396	(353,182)
JPMorgan Chase Bank, NA	Unitymedia GmbH	9/20/18	610	28,670	61,842	(33,172)
Total				<u>\$ (511,009)</u>	<u>\$ 1,390,690</u>	<u>\$ (1,901,699)</u>
					Appreciation	\$ 1,892,959
					Depreciation	\$ (3,794,658)

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Pay Total Return on Reference Obligation</b>					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	15,299,000	LIBOR Plus 0.00%	USD 15,299	12/20/17	\$ 116,166
iBoxx \$ Liquid High Yield Index	18,603,000	LIBOR Plus 0.00%	18,603	12/20/17	101,296
Citibank, NA					
iBoxx \$ Liquid High Yield Index	6,120,000	LIBOR Plus 0.00%	6,120	12/20/17	68,620
iBoxx \$ Liquid High Yield Index	6,120,000	LIBOR Plus 0.00%	6,120	12/20/17	52,658
JPMorgan Chase Bank, NA					
iBoxx \$ Liquid High Yield Index	23,893,000	LIBOR Plus 0.00%	23,893	12/20/17	179,616
iBoxx \$ Liquid High Yield Index	23,893,000	LIBOR Plus 0.00%	23,893	12/20/17	179,616
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	18,841,000	LIBOR Plus 0.00%	18,841	12/20/17	123,870
iBoxx \$ Liquid High Yield Index	6,305,000	LIBOR Plus 0.00%	6,305	12/20/17	52,163
Total					<u>\$ 874,005</u>
Total for Swaps					<u>\$ (798,795)</u>

\*\* Notional amount less than €500.

- (a) Pay-In-Kind Payments (PIK).
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest rate was in effect at November 30, 2017.
- (d) Position, or a position thereof, has been segregated to collateralize derivatives.
- (e) 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
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
USD	– United States Dollar
ZAR	– South African Rand

## Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rates



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	1,973,101	\$ 73,596,667	1.8%
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C .....	159,009	162,413,383	4.0
eBay, Inc. ....	598,958	20,765,874	0.5
Facebook, Inc. - Class A .....	490,890	86,975,890	2.1
		<u>270,155,147</u>	<u>6.6</u>
<b>IT SERVICES</b>			
Cognizant Technology Solutions Corp. - Class A .....	587,405	42,457,634	1.0
PayPal Holdings, Inc. ....	188,614	14,283,738	0.4
Visa, Inc. - Class A .....	365,612	41,164,255	1.0
		<u>97,905,627</u>	<u>2.4</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom Ltd. ....	55,383	15,393,151	0.4
Intel Corp. ....	796,940	35,734,789	0.9
QUALCOMM, Inc. ....	535,743	35,541,191	0.9
Texas Instruments, Inc. ....	692,397	67,363,304	1.6
		<u>154,032,435</u>	<u>3.8</u>
<b>SOFTWARE</b>			
Activision Blizzard, Inc. ....	477,471	29,794,190	0.7
Microsoft Corp. ....	1,364,644	114,862,086	2.8
Take-Two Interactive Software, Inc. ....	218,777	24,404,574	0.6
		<u>169,060,850</u>	<u>4.1</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	961,874	165,298,047	4.0
		<u>930,048,773</u>	<u>22.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Carnival Corp. ....	376,009	24,681,231	0.6
McDonald's Corp. ....	952,378	163,780,445	4.0
Norwegian Cruise Line Holdings Ltd. ....	352,776	19,106,348	0.5
		<u>207,568,024</u>	<u>5.1</u>
<b>HOUSEHOLD DURABLES</b>			
Lennar Corp. - Class A .....	591,448	37,131,105	0.9
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	31,702	37,305,329	0.9
Priceline Group, Inc. (The) .....	21,819	37,958,732	0.9
		<u>75,264,061</u>	<u>1.8</u>
<b>MEDIA</b>			
CBS Corp. - Class B (a) .....	623,537	34,955,484	0.8
Comcast Corp. - Class A .....	950,635	35,686,838	0.9
Twenty-First Century Fox, Inc. - Class A .....	848,859	27,112,557	0.7
Walt Disney Co. (The) .....	328,389	34,421,735	0.8
		<u>132,176,614</u>	<u>3.2</u>
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The) .....	550,440	98,980,121	2.4
Ross Stores, Inc. ....	232,831	17,702,141	0.4
		<u>116,682,262</u>	<u>2.8</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Lululemon Athletica, Inc. ....	145,603	9,749,577	0.3
NIKE, Inc. - Class B .....	346,808	20,954,139	0.5
		<u>30,703,716</u>	<u>0.8</u>
		<u>599,525,782</u>	<u>14.6</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank of America Corp. ....	3,900,572	109,879,113	2.7
Citigroup, Inc. ....	1,231,094	92,947,597	2.2
JPMorgan Chase & Co. ....	1,095,875	114,540,855	2.8
US Bancorp .....	1,701,313	93,827,412	2.3
		<u>411,194,977</u>	<u>10.0</u>

	Shares	Value (USD)	Net Assets %
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway, Inc. - Class B	646,384	\$124,758,576	3.1%
<b>INSURANCE</b>			
Athene Holding Ltd. - Class A	463,417	22,276,455	0.5
Progressive Corp. (The)	691,628	36,780,777	0.9
		<u>59,057,232</u>	<u>1.4</u>
		<u>595,010,785</u>	<u>14.5</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Northrop Grumman Corp.	538,631	165,575,169	4.0
<b>AIRLINES</b>			
Delta Air Lines, Inc.	416,375	22,034,565	0.6
<b>INDUSTRIAL CONGLOMERATES</b>			
Honeywell International, Inc.	626,580	97,721,417	2.4
<b>ROAD &amp; RAIL</b>			
Norfolk Southern Corp.	778,458	107,917,633	2.6
		<u>393,248,784</u>	<u>9.6</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc.	701,319	67,971,837	1.7
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Medtronic PLC	316,646	26,006,136	0.6
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc.	133,037	23,970,607	0.6
Humana, Inc.	133,871	34,921,589	0.8
UnitedHealth Group, Inc.	193,043	44,046,621	1.1
		<u>102,938,817</u>	<u>2.5</u>
<b>PHARMACEUTICALS</b>			
Eli Lilly & Co.	659,604	55,828,882	1.4
Johnson & Johnson	576,111	80,269,546	1.9
Zoetis, Inc.	487,354	35,230,821	0.9
		<u>171,329,249</u>	<u>4.2</u>
		<u>368,246,039</u>	<u>9.0</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd.	626,489	39,374,834	0.9
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Chevron Corp.	671,990	79,960,090	2.0
EOG Resources, Inc.	525,668	53,786,350	1.3
Occidental Petroleum Corp.	709,084	49,990,422	1.2
		<u>183,736,862</u>	<u>4.5</u>
		<u>223,111,696</u>	<u>5.4</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc.	378,832	61,764,769	1.5
DowDuPont, Inc.	1,374,399	98,901,752	2.4
		<u>160,666,521</u>	<u>3.9</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Berry Global Group, Inc.	393,593	23,525,054	0.6
		<u>184,191,575</u>	<u>4.5</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Crown Castle International Corp.	1,602,161	181,044,193	4.4
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Constellation Brands, Inc. - Class A	102,425	22,286,656	0.6
<b>FOOD &amp; STAPLES RETAILING</b>			
Kroger Co. (The)	180,078	4,656,817	0.1
Wal-Mart Stores, Inc.	349,503	33,982,177	0.8
		<u>38,638,994</u>	<u>0.9</u>
<b>FOOD PRODUCTS</b>			
General Mills, Inc.	315,041	17,818,719	0.4
Mondelez International, Inc. - Class A	294,697	12,654,289	0.3
		<u>30,473,008</u>	<u>0.7</u>

**AB SICAV I**  
**Select US Equity Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>HOUSEHOLD PRODUCTS</b>					
Clorox Co. (The) . . . . .			164,484	\$ 22,910,976	0.6%
<b>PERSONAL PRODUCTS</b>					
Estee Lauder Cos., Inc. (The) - Class A . . . . .			234,821	29,312,705	0.7
<b>TOBACCO</b>					
Altria Group, Inc. . . . .			548,578	37,210,046	0.9
				<u>180,832,385</u>	<u>4.4</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
NextEra Energy, Inc. . . . .			592,924	93,705,709	2.3
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Verizon Communications, Inc. . . . .			1,027,076	52,267,897	1.3
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
T-Mobile US, Inc. . . . .			504,169	30,789,601	0.7
				<u>83,057,498</u>	<u>2.0</u>
				<u>3,832,023,219</u>	<u>93.4</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
VanEck Vectors Biotech ETF . . . . .			638,350	80,304,430	2.0
				<u>3,912,327,649</u>	<u>95.4</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>PREFERRED STOCKS</b>					
<b>INFORMATION TECHNOLOGY</b>					
Lyft, Inc. (b) . . . . .	0.00%	73,165		2,908,024	0.1
Lyft, Inc. - Series G (b) . . . . .	0.00%	358,791		13,822,423	0.3
				<u>16,730,447</u>	<u>0.4</u>
<b>CONSUMER STAPLES</b>					
Dream Holdings, Inc. (b) . . . . .	0.00%	1,394,469		3,521,731	0.1
<b>CONSUMER DISCRETIONARY</b>					
Honest Co., Inc. (The) - Series D (b) . . . . .	0.00%	52,760		1,236,030	0.0
				<u>21,488,208</u>	<u>0.5</u>
<b>Total Investments</b>					
(cost \$3,538,081,873) . . . . .				\$ 3,933,815,857	95.9%
<b>Time Deposits</b>					
BBH, Grand Cayman(c) . . . . .	0.16 %	-		48	0.0
BBH, Grand Cayman(c) . . . . .	0.27 %	-		8	0.0
BTMU, Tokyo(c) . . . . .	(0.23)%	-		302,671	0.0
Citibank, New York(c) . . . . .	0.60 %	-		8,833,539	0.2
Credit Suisse AG, Zurich(c) . . . . .	(1.42)%	-		445,284	0.0
DBS Bank Ltd, Singapore(c) . . . . .	0.60 %	-		24,835,022	0.6
Deutsche Bank, Frankfurt(c) . . . . .	(0.57)%	-		2,289,706	0.1
JPMorgan Chase, New York(c) . . . . .	0.60 %	-		83,398,872	2.0
<b>Total Time Deposits</b> . . . . .				<u>120,105,150</u>	<u>2.9</u>
<b>Other assets less liabilities</b> . . . . .				<u>49,377,908</u>	<u>1.2</u>
<b>Net Assets</b> . . . . .				<u>\$ 4,103,298,915</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ . . . . .	USD 10	AUD 13	12/08/17	\$ (14)
Brown Brothers Harriman & Co.+ . . . . .	USD 21,898	CHF 21,608	12/08/17	71,875
Brown Brothers Harriman & Co.+ . . . . .	USD 660,248	EUR 558,393	12/08/17	4,510,692
Brown Brothers Harriman & Co.+ . . . . .	USD 14,716	GBP 11,180	12/08/17	406,204
Brown Brothers Harriman & Co.+ . . . . .	USD 286,153	SGD 387,923	12/08/17	1,500,742
				<u>\$ 6,489,499</u>
			Appreciation	\$ 6,489,513
			Depreciation	\$ (14)

+ 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)
<b>Receive Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services					
Morgan Stanley S&P Biotech Custom Basket	359,812	FedFundEffective plus 0.40%	USD 36,039	1/11/19	\$ (218,795)
<b>Pay Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services					
KKR & Co. LP	2,035,287	FedFundEffective plus 0.30%	37,165	1/11/19	<u>3,793,746</u>
Total					<u>\$ 3,574,951</u>
				Appreciation	\$ 3,793,746
				Depreciation	\$ (218,795)

(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  
 FedFundEffective – Federal Funds Effective Rate  
 REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>AUSTRALIA</b>					
Australia Government Bond, Series 136	4.75%	4/21/27	AUD 1,715	\$ 1,543,529	0.3%
Australia Government Bond, Series 144	3.75%	4/21/37	1,830	1,535,881	0.3
				<u>3,079,410</u>	<u>0.6</u>
<b>BELGIUM</b>					
Kingdom of Belgium Government Bond, Series 31	5.50%	3/28/28	EUR 245	436,899	0.1
Kingdom of Belgium Government Bond, Series 71	3.75%	6/22/45	461	827,817	0.1
Kingdom of Belgium Government Bond, Series 72	2.60%	6/22/24	4,172	5,790,746	1.2
Kingdom of Belgium Government Bond, Series 75	1.00%	6/22/31	378	453,059	0.1
Kingdom of Belgium Government Bond, Series 81	0.80%	6/22/27	4,806	5,841,479	1.2
				<u>13,350,000</u>	<u>2.7</u>
<b>CANADA</b>					
Canadian Government Bond	1.00%	6/01/27	CAD 11,970	8,558,121	1.7
Canadian Government Bond	1.50%	6/01/26	7,075	5,335,635	1.1
Canadian Government Bond	2.50%	6/01/24	4,900	3,976,040	0.8
Canadian Government Bond	2.75%	12/01/48	1,220	1,054,429	0.2
				<u>18,924,225</u>	<u>3.8</u>
<b>FRANCE</b>					
French Republic Government Bond OAT	2.50%	5/25/30	EUR 4,954	7,048,285	1.5
French Republic Government Bond OAT	3.25%	5/25/45	359	590,341	0.1
				<u>7,638,626</u>	<u>1.6</u>
<b>GERMANY</b>					
Bundesrepublik Deutschland	2.50%	7/04/44	3,960	6,224,569	1.3
Bundesrepublik Deutschland	2.50%	8/15/46	3,396	5,389,336	1.1
Bundesrepublik Deutschland, Series 00	5.50%	1/04/31	345	663,795	0.1
Bundesrepublik Deutschland, Series 03	4.75%	7/04/34	720	1,386,162	0.3
Bundesrepublik Deutschland, Series 2007	4.25%	7/04/39	2,200	4,303,851	0.9
				<u>17,967,713</u>	<u>3.7</u>
<b>INDONESIA</b>					
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR 5,124,000	423,287	0.1
Indonesia Treasury Bond, Series FR59	7.00%	5/15/27	81,485,000	6,229,761	1.3
				<u>6,653,048</u>	<u>1.4</u>
<b>IRELAND</b>					
Ireland Government Bond	1.00%	5/15/26	EUR 2,500	3,078,189	0.6
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22	8,753	10,840,312	2.2
Italy Buoni Poliennali Del Tesoro	3.45%	3/01/48	1,792	2,332,182	0.5
Italy Buoni Poliennali Del Tesoro	3.75%	3/01/21	306	407,724	0.1
Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21	656	877,410	0.2
Italy Buoni Poliennali Del Tesoro	5.00%	3/01/22	79	112,441	0.0
Italy Buoni Poliennali Del Tesoro	5.00%	8/01/34	400	647,548	0.1
Italy Buoni Poliennali Del Tesoro	5.50%	11/01/22	440	649,142	0.1
				<u>15,866,759</u>	<u>3.2</u>
<b>JAPAN</b>					
Japan Government Ten Year Bond, Series 347	0.10%	6/20/27	JPY 114,250	1,022,163	0.2
Japan Government Twenty Year Bond, Series 150	1.40%	9/20/34	662,250	6,837,242	1.4
Japan Government Twenty Year Bond, Series 158	0.50%	9/20/36	1,000,300	8,865,096	1.8
				<u>16,724,501</u>	<u>3.4</u>
<b>MEXICO</b>					
Mexican Bonos, Series M	5.75%	3/05/26	MXN 7,700	375,703	0.1
Mexican Bonos, Series M	6.50%	6/10/21	95,360	5,021,542	1.0
Mexican Bonos, Series M	7.75%	11/13/42	18,123	992,839	0.2
Mexican Bonos, Series M	8.00%	6/11/20	85,210	4,666,726	1.0
Mexican Bonos, Series M 20	10.00%	12/05/24	25,375	1,573,879	0.3
				<u>12,630,689</u>	<u>2.6</u>
<b>NEW ZEALAND</b>					
New Zealand Government Bond, Series 423	5.50%	4/15/23	NZD 3,535	2,801,919	0.6
<b>POLAND</b>					
Republic of Poland Government Bond, Series 1023	4.00%	10/25/23	PLN 15,750	4,735,241	1.0
Republic of Poland Government Bond, Series 727	2.50%	7/25/27	4,530	1,194,776	0.2
				<u>5,930,017</u>	<u>1.2</u>
<b>SPAIN</b>					
Spain Government Bond	0.25%	1/31/19	EUR 3,310	3,967,814	0.8
Spain Government Bond	2.90%	10/31/46	2,323	2,870,821	0.6
Spain Government Bond	5.85%	1/31/22	160	235,733	0.0
				<u>7,074,368</u>	<u>1.4</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UNITED KINGDOM</b>					
United Kingdom Gilt .....	1.50%	7/22/26	GBP 6,861	\$ 9,486,448	1.9%
United Kingdom Gilt .....	1.75%	9/07/22	1,370	1,934,909	0.4
United Kingdom Gilt .....	4.25%	9/07/39	845	1,629,384	0.3
United Kingdom Gilt .....	4.50%	9/07/34	480	909,494	0.2
				<u>13,960,235</u>	<u>2.8</u>
<b>UNITED STATES</b>					
U.S. Treasury Bonds .....	2.25%	8/15/46	USD 8,240	7,289,825	1.5
U.S. Treasury Bonds .....	2.50%	2/15/46	1,029	961,633	0.2
U.S. Treasury Bonds .....	2.88%	11/15/46	5,020	5,060,788	1.0
U.S. Treasury Bonds .....	4.50%	8/15/39	1,770	2,287,172	0.5
U.S. Treasury Bonds .....	6.25%	5/15/30	5,865	8,230,244	1.7
U.S. Treasury Notes .....	1.50%	8/15/26	2,325	2,161,523	0.4
U.S. Treasury Notes .....	1.63%	2/15/26	3,118	2,942,518	0.6
U.S. Treasury Notes .....	1.63%	5/15/26	3,070	2,890,597	0.6
U.S. Treasury Notes .....	2.13%	12/31/22	5,145	5,136,961	1.0
U.S. Treasury Notes .....	2.25%	11/15/25	4,710	4,669,523	0.9
U.S. Treasury Notes .....	2.25%	2/15/27	2,795	2,756,132	0.6
U.S. Treasury Notes .....	2.25%	8/15/27	1,685	1,658,935	0.3
U.S. Treasury Notes .....	2.38%	8/15/24	6,425	6,452,106	1.3
U.S. Treasury Notes .....	3.63%	2/15/20	15,135	15,721,481	3.2
				<u>68,219,438</u>	<u>13.8</u>
<b>URUGUAY</b>					
Uruguay Government International Bond .....	8.50%	3/15/28	UYU 8,824	\$ 304,024	0.0
Uruguay Government International Bond .....	9.88%	6/20/22	9,557	349,880	0.1
				<u>653,904</u>	<u>0.1</u>
				<u>214,553,041</u>	<u>43.5</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV .....	4.40%	3/27/28	USD 1,400	1,445,196	0.3
ABN AMRO Bank NV .....	4.75%	7/28/25	200	212,569	0.0
American Express Co. ....	2.65%	12/02/22	11	10,920	0.0
American Express Credit Corp. ....	0.63%	11/22/21	EUR 697	844,067	0.2
Banco Bilbao Vizcaya Argentaria SA .....	0.75%	9/11/22	800	956,175	0.2
Bank of America Corp. ....	1.38%	2/07/25	1,420	1,744,881	0.4
Bank of America Corp. ....	3.82%	1/20/28	USD 1,743	1,801,746	0.4
Barclays PLC .....	2.00%	2/07/28	EUR 355	422,464	0.1
Barclays PLC .....	2.38%	10/06/23	GBP 140	190,320	0.0
Barclays PLC .....	3.13%	1/17/24	178	249,693	0.1
Barclays PLC .....	3.25%	2/12/27	394	551,234	0.1
BNP Paribas SA .....	4.63%	3/13/27	USD 200	212,576	0.0
BPCE SA .....	5.70%	10/22/23	660	731,464	0.1
CaixaBank SA .....	1.13%	1/12/23	EUR 800	954,175	0.2
Citigroup, Inc. ....	0.75%	10/26/23	1,260	1,507,205	0.3
Compass Bank .....	2.75%	9/29/19	USD 822	830,241	0.2
Compass Bank .....	2.88%	6/29/22	1,135	1,127,081	0.2
Cooperatieve Rabobank UA(a) .....	6.63%	6/29/21	EUR 800	1,104,632	0.2
Credit Suisse Group Funding Guernsey Ltd. ....	2.75%	3/26/20	USD 455	457,401	0.1
Credit Suisse Group Funding Guernsey Ltd. ....	3.80%	6/09/23	1,159	1,197,566	0.2
Danske Bank A/S .....	5.38%	9/29/21	GBP 245	342,273	0.1
Danske Bank A/S(a) .....	6.13%	3/28/24	USD 483	515,619	0.1
Danske Bank A/S, Series E(a) .....	5.88%	4/06/22	EUR 503	679,428	0.1
DNB Bank ASA(a) .....	6.50%	3/26/22	USD 1,004	1,081,672	0.2
Goldman Sachs Group, Inc. (The) .....	1.63%	7/27/26	EUR 418	507,803	0.1
Goldman Sachs Group, Inc. (The) .....	2.00%	7/27/23	1,170	1,485,659	0.3
Goldman Sachs Group, Inc. (The) .....	3.75%	5/22/25	USD 815	836,338	0.2
HSBC Holdings PLC(a) .....	4.75%	7/04/29	EUR 405	513,926	0.1
HSBC Holdings PLC(a) .....	6.00%	9/29/23	790	1,100,179	0.2
JPMorgan Chase & Co. ....	3.22%	3/01/25	USD 830	834,900	0.2
JPMorgan Chase & Co. ....	3.78%	2/01/28	1,435	1,479,898	0.3
Lloyds Banking Group PLC .....	1.00%	11/09/23	EUR 835	1,008,544	0.2
Lloyds Banking Group PLC .....	4.65%	3/24/26	USD 364	384,041	0.1
Macquarie Group Ltd. ....	6.00%	1/14/20	40	42,794	0.0
Mizuho Financial Group Cayman 3 Ltd. ....	4.60%	3/27/24	489	515,320	0.1
Morgan Stanley, Series G. ....	1.38%	10/27/26	EUR 1,440	1,723,497	0.4
Morgan Stanley, Series G. ....	1.88%	4/27/27	585	724,679	0.1
National Capital Trust I(a) .....	5.62%	12/17/18	GBP 359	503,565	0.1
Nationwide Building Society .....	2.00%	7/25/29	EUR 781	944,123	0.2
Nordea Bank AB, Series G(a) .....	3.50%	3/12/66	746	893,370	0.2
Royal Bank of Scotland Group PLC .....	3.50%	5/15/23	USD 865	867,816	0.2
Santander Holdings USA, Inc. ....	3.70%	3/28/22	660	670,536	0.1
Santander UK Group Holdings PLC .....	2.88%	8/05/21	815	815,334	0.2

**AB SICAV I**  
**Global Plus Fixed Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Santander UK PLC	0.88%	1/13/20	EUR 433	\$ 525,036	0.1%
Santander UK PLC	2.63%	7/16/20	280	355,622	0.1
Skandinaviska Enskilda Banken AB(a)	5.75%	5/13/20	USD 815	841,488	0.2
Societe Generale SA	5.00%	1/17/24	1,005	1,071,588	0.2
Standard Chartered PLC	5.70%	1/25/22	325	351,723	0.1
TSB Banking Group PLC	5.75%	5/06/26	GBP 160	236,203	0.0
UBS Group Funding Switzerland AG	1.50%	11/30/24	EUR 408	507,199	0.1
Wells Fargo & Co.	3.07%	1/24/23	USD 1,372	1,383,320	0.3
Wells Fargo Bank NA	5.25%	8/01/23	GBP 750	1,188,455	0.2
				<u>41,483,554</u>	<u>8.4</u>
<b>BROKERAGE</b>					
Nomura Europe Finance NV	1.13%	6/03/20	EUR 905	1,105,156	0.2
<b>INSURANCE</b>					
Allianz Finance II BV	5.75%	7/08/41	600	843,495	0.2
Allianz SE	3.10%	7/06/47	200	262,143	0.1
American International Group, Inc., Series A2(b)	2.03%	3/15/67	GBP 450	573,624	0.1
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	USD 870	917,563	0.2
Assicurazioni Generali SpA, Series E	7.75%	12/12/42	EUR 400	615,675	0.1
Aviva PLC	3.38%	12/04/45	594	772,982	0.2
Aviva PLC, Series E	6.13%	7/05/43	160	237,006	0.0
Berkshire Hathaway, Inc.	0.63%	1/17/23	1,195	1,438,975	0.3
CNP Assurances	4.50%	6/10/47	200	281,008	0.1
Friends Life Holdings PLC	8.25%	4/21/22	GBP 297	511,024	0.1
Groupama SA	6.00%	1/23/27	EUR 500	750,084	0.1
Hartford Financial Services Group, Inc. (The)	6.30%	3/15/18	USD 2	2,024	0.0
Humana, Inc.	7.20%	6/15/18	426	436,264	0.1
Liberty Mutual Finance Europe DAC	1.75%	3/27/24	EUR 860	1,063,931	0.2
Lincoln National Corp.	8.75%	7/01/19	USD 63	69,099	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6.63%	5/26/42	GBP 400	647,223	0.1
Nationwide Mutual Insurance Co.	9.38%	8/15/39	USD 285	480,623	0.1
XLIT Ltd.	3.25%	6/29/47	EUR 333	401,917	0.1
XLIT Ltd.	6.25%	5/15/27	USD 15	17,712	0.0
				<u>10,322,372</u>	<u>2.1</u>
<b>REITS</b>					
Healthcare Trust of America Holdings LP	3.38%	7/15/21	213	217,452	0.1
				<u>53,128,534</u>	<u>10.8</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Braskem Finance Ltd.	6.45%	2/03/24	480	540,606	0.1
Braskem Netherlands Finance BV	3.50%	1/10/23	407	403,945	0.1
Glencore Funding LLC	2.13%	4/16/18	0*	400	0.0
Glencore Funding LLC	4.13%	5/30/23	167	172,454	0.0
Glencore Funding LLC	4.63%	4/29/24	448	471,843	0.1
Mosaic Co. (The)	5.63%	11/15/43	245	260,474	0.1
Yamana Gold, Inc.	4.95%	7/15/24	625	647,671	0.1
				<u>2,497,393</u>	<u>0.5</u>
<b>CAPITAL GOODS</b>					
Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19	43	45,872	0.0
<b>COMMUNICATIONS - MEDIA</b>					
Charter Communications Operating LLC / Charter Communications Operating Capital	5.38%	5/01/47	490	499,188	0.1
Charter Communications Operating LLC / Charter Communications Operating Capital	4.91%	7/23/25	773	816,025	0.2
Cox Communications, Inc.	2.95%	6/30/23	252	247,534	0.1
Myriad International Holdings BV	4.85%	7/06/27	459	476,286	0.1
RELX Capital, Inc.	8.63%	1/15/19	5	5,334	0.0
Time Warner, Inc.	3.55%	6/01/24	726	738,010	0.1
Viacom, Inc.	4.38%	3/15/43	78	65,334	0.0
				<u>2,847,711</u>	<u>0.6</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc.	1.05%	9/04/23	EUR 915	1,102,460	0.2
AT&T, Inc.	3.40%	8/14/24	USD 680	676,476	0.1
AT&T, Inc.	3.40%	5/15/25	640	629,263	0.1
AT&T, Inc.	4.13%	2/17/26	610	620,947	0.1
AT&T, Inc.	4.90%	8/14/37	680	677,866	0.1
Bell Canada, Inc.	3.25%	6/17/20	CAD 324	257,751	0.1
Bell Canada, Inc.	3.35%	6/18/19	93	73,631	0.0
Bell Canada, Inc.	4.70%	9/11/23	280	238,393	0.1
British Telecommunications PLC	0.50%	6/23/22	EUR 1,015	1,210,524	0.3
British Telecommunications PLC	9.13%	12/15/30	USD 240	356,359	0.1
Rogers Communications, Inc.	4.00%	6/06/22	CAD 415	342,436	0.1
Spark Finance Ltd.	5.63%	5/14/18	GBP 70	96,108	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Verizon Communications, Inc.....	2.63%	8/15/26	USD 1,089	\$ 1,018,629	0.2%
Verizon Communications, Inc.....	3.50%	11/01/24	1,005	1,018,356	0.2
				<u>8,319,199</u>	<u>1.7</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Credit Co. LLC.....	5.88%	8/02/21	1,169	1,290,244	0.3
General Motors Financial Co., Inc.....	0.96%	9/07/23	EUR 1,230	1,463,224	0.3
General Motors Financial Co., Inc.....	2.25%	9/06/24	GBP 355	473,607	0.1
General Motors Financial Co., Inc.....	3.10%	1/15/19	USD 56	56,491	0.0
				<u>3,283,566</u>	<u>0.7</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.....	1.63%	2/22/21	EUR 490	611,403	0.1
Carnival Corp.....	1.88%	11/07/22	740	942,066	0.2
				<u>1,553,469</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS					
CK Hutchison Finance 16 II Ltd.....	0.88%	10/03/24	549	643,048	0.1
CONSUMER NON-CYCLICAL					
AbbVie, Inc.....	1.38%	5/17/24	469	572,032	0.1
AbbVie, Inc.....	3.60%	5/14/25	USD 865	883,398	0.2
BRF SA.....	4.75%	5/22/24	584	595,680	0.1
Bunge Ltd. Finance Corp.....	8.50%	6/15/19	8	8,714	0.0
Coca-Cola Icecek AS.....	4.22%	9/19/24	331	333,312	0.1
Kroger Co. (The).....	6.80%	12/15/18	10	10,483	0.0
McKesson Corp.....	0.63%	8/17/21	EUR 800	963,578	0.2
McKesson Corp.....	1.50%	11/17/25	604	736,024	0.1
Teva Pharmaceutical Finance Netherlands II BV.....	1.13%	10/15/24	102	106,457	0.0
Teva Pharmaceutical Finance Netherlands II BV.....	1.25%	3/31/23	930	1,016,419	0.2
Teva Pharmaceutical Finance Netherlands III BV.....	2.80%	7/21/23	USD 1	531	0.0
Teva Pharmaceutical Finance Netherlands III BV.....	3.15%	10/01/26	421	353,324	0.1
				<u>5,579,952</u>	<u>1.1</u>
ENERGY					
Apache Corp.....	6.90%	9/15/18	7	7,258	0.0
Columbia Pipeline Group, Inc.....	2.45%	6/01/18	86	86,545	0.0
Ecopetrol SA.....	5.38%	6/26/26	55	59,015	0.0
Ecopetrol SA.....	5.88%	9/18/23	20	22,330	0.0
Ecopetrol SA.....	7.38%	9/18/43	391	459,425	0.1
Enbridge Energy Partners LP.....	4.38%	10/15/20	86	89,911	0.0
Energy Transfer LP.....	4.65%	6/01/21	715	751,529	0.2
Energy Transfer LP/Regency Energy Finance Corp.....	4.50%	11/01/23	585	606,757	0.1
Hess Corp.....	4.30%	4/01/27	638	635,308	0.1
Kinder Morgan, Inc./DE.....	5.00%	2/15/21	556	592,423	0.1
Oleoducto Central SA.....	4.00%	5/07/21	469	482,484	0.1
ONEOK Partners LP.....	3.20%	9/15/18	46	46,368	0.0
Plains All American Pipeline LP/PAA Finance Corp.....	3.60%	11/01/24	701	679,314	0.2
Plains All American Pipeline LP/PAA Finance Corp.....	3.65%	6/01/22	29	29,408	0.0
Plains All American Pipeline LP/PAA Finance Corp.....	3.85%	10/15/23	505	502,704	0.1
Tengizchevroil Finance Co. International Ltd.....	4.00%	8/15/26	377	374,173	0.1
Williams Partners LP.....	3.90%	1/15/25	237	241,359	0.1
Williams Partners LP.....	4.00%	11/15/21	175	181,737	0.0
Williams Partners LP.....	4.50%	11/15/23	580	613,482	0.1
				<u>6,461,530</u>	<u>1.3</u>
SERVICES					
eBay, Inc.....	3.80%	3/09/22	238	247,319	0.1
Expedia, Inc.....	3.80%	2/15/28	664	636,621	0.1
S&P Global, Inc.....	4.40%	2/15/26	629	679,241	0.2
Total System Services, Inc.....	2.38%	6/01/18	672	673,064	0.1
				<u>2,236,245</u>	<u>0.5</u>
TECHNOLOGY					
Dell International LLC/EMC Corp.....	5.45%	6/15/23	940	1,012,577	0.2
Fidelity National Information Services, Inc.....	0.40%	1/15/21	EUR 889	1,059,958	0.2
Hewlett Packard Enterprise Co.....	4.90%	10/15/25	USD 1,215	1,265,068	0.3
HP, Inc.....	4.65%	12/09/21	340	362,960	0.1
KLA-Tencor Corp.....	3.38%	11/01/19	58	59,162	0.0
Lam Research Corp.....	2.80%	6/15/21	3	2,618	0.0
Seagate HDD Cayman.....	4.75%	6/01/23	10	10,499	0.0
Seagate HDD Cayman.....	4.75%	1/01/25	359	351,291	0.1
Seagate HDD Cayman.....	4.88%	3/01/24	52	51,974	0.0
VMware, Inc.....	2.95%	8/21/22	189	187,771	0.0
Western Digital Corp.....	7.38%	4/01/23	580	630,053	0.1
				<u>4,993,931</u>	<u>1.0</u>



**AB SICAV I**  
**Global Plus Fixed Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSPORTATION - SERVICES</b>					
Asciano Finance Ltd. . . . .	4.63%	9/23/20	USD 167	\$ 173,433	0.0%
FedEx Corp. . . . .	1.00%	1/11/23	EUR 1,070	1,301,764	0.3
Penske Truck Leasing Co. Lp/PTL Finance Corp. . . . .	3.38%	2/01/22	USD 908	925,613	0.2
				<u>2,400,810</u>	<u>0.5</u>
				<u>40,862,726</u>	<u>8.3</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
EDP Finance BV . . . . .	4.13%	1/15/20	359	371,180	0.1
Monongahela Power Co. . . . .	4.10%	4/15/24	607	643,333	0.1
TECO Finance, Inc. . . . .	5.15%	3/15/20	5	5,275	0.0
Union Electric Co. . . . .	6.70%	2/01/19	90	94,559	0.0
Vattenfall AB . . . . .	3.00%	3/19/77	EUR 365	441,669	0.1
Western Power Distribution West Midlands PLC . . . . .	3.88%	10/17/24	GBP 374	562,009	0.1
				<u>2,118,025</u>	<u>0.4</u>
				<u>96,109,285</u>	<u>19.5</u>
<b>INFLATION-LINKED SECURITIES</b>					
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series B . . . . .	6.00%	8/15/50	BRL 1,810	1,834,229	0.4
<b>JAPAN</b>					
Japanese Government CPI Linked Bond, Series 21 . . . . .	0.10%	3/10/26	JPY 1,209,623	11,291,931	2.3
<b>NEW ZEALAND</b>					
New Zealand Government Bond, Series 925 . . . . .	2.00%	9/20/25	NZD 1,395	997,170	0.2
<b>UNITED STATES</b>					
U.S. Treasury Inflation Index . . . . .	0.13%	4/15/19	USD 11,004	10,958,030	2.2
U.S. Treasury Inflation Index . . . . .	0.13%	4/15/20	638	634,774	0.2
U.S. Treasury Inflation Index . . . . .	0.13%	4/15/21	2,575	2,558,034	0.5
U.S. Treasury Inflation Index . . . . .	0.25%	1/15/25	6,153	6,056,964	1.2
				<u>20,207,802</u>	<u>4.1</u>
				<u>34,331,132</u>	<u>7.0</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Constellium NV . . . . .	4.25%	2/15/26	EUR 194	233,558	0.1
INEOS Finance PLC . . . . .	2.13%	11/15/25	486	580,570	0.1
Lecta SA . . . . .	6.50%	8/01/23	384	473,799	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu. . . . .	5.13%	7/15/23	USD 2	2,282	0.0
				<u>1,290,209</u>	<u>0.3</u>
<b>CAPITAL GOODS</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. . . . .	4.13%	5/15/23	EUR 430	542,516	0.1
CNH Industrial Finance Europe SA, Series G . . . . .	2.88%	5/17/23	550	724,993	0.2
				<u>1,267,509</u>	<u>0.3</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA . . . . .	5.25%	2/15/23	440	544,815	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. . . . .	4.00%	3/01/23	USD 284	284,314	0.1
SFR Group SA . . . . .	7.38%	5/01/26	740	743,178	0.1
Virgin Media Finance PLC . . . . .	4.50%	1/15/25	EUR 358	446,904	0.1
				<u>2,019,211</u>	<u>0.4</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
CenturyLink, Inc., Series S . . . . .	6.45%	6/15/21	USD 307	306,136	0.0
CenturyLink, Inc., Series T . . . . .	5.80%	3/15/22	137	131,422	0.0
eircom Finance DAC . . . . .	4.50%	5/31/22	EUR 363	449,215	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC . . . . .	6.00%	4/15/23	USD 398	392,536	0.1
Wind Tre SpA . . . . .	2.63%	1/20/23	EUR 398	469,550	0.1
				<u>1,748,859</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Cirsa Funding Luxembourg SA . . . . .	5.75%	5/15/21	110	137,627	0.0
Cirsa Funding Luxembourg SA . . . . .	5.88%	5/15/23	217	271,331	0.1
International Game Technology PLC . . . . .	4.75%	2/15/23	516	700,356	0.1
				<u>1,109,314</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Dufry Finance SCA . . . . .	4.50%	8/01/23	378	475,248	0.1
Dufry One BV . . . . .	2.50%	10/15/24	179	219,539	0.0
Sally Holdings LLC/Sally Capital, Inc. . . . .	5.63%	12/01/25	USD 16	16,403	0.0
				<u>711,190</u>	<u>0.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
CHS/Community Health Systems, Inc. ....	5.13%	8/01/21	USD 243	\$ 227,785	0.0%
CHS/Community Health Systems, Inc. ....	6.25%	3/31/23	430	401,129	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc. ....	6.00%	7/15/23	200	156,500	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. ....	4.88%	4/15/20	339	328,379	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. ....	5.75%	8/01/22	92	84,632	0.0
Synlab Bondco PLC. ....	6.25%	7/01/22	EUR 182	229,728	0.0
Tenet Healthcare Corp. ....	4.38%	10/01/21	USD 273	273,068	0.1
Tenet Healthcare Corp. ....	4.50%	4/01/21	395	397,758	0.1
Valeant Pharmaceuticals International, Inc. ....	4.50%	5/15/23	EUR 490	502,313	0.1
Valeant Pharmaceuticals International, Inc. ....	5.88%	5/15/23	USD 17	14,679	0.0
Valeant Pharmaceuticals International, Inc. ....	6.13%	4/15/25	72	61,720	0.0
				<u>2,677,691</u>	<u>0.5</u>
<b>ENERGY</b>					
Cheniere Energy Partners LP. ....	5.25%	10/01/25	601	616,575	0.1
Diamond Offshore Drilling, Inc. ....	4.88%	11/01/43	520	378,950	0.1
Energy Transfer Equity LP. ....	4.25%	3/15/23	690	694,455	0.1
Hess Infrastructure Partners LP/ Hess Infrastructure Partners Finance Corp. ....	5.63%	2/15/26	357	367,045	0.1
Nabors Industries, Inc. ....	5.50%	1/15/23	432	419,315	0.1
Nabors Industries, Inc. ....	6.15%	2/15/18	3	3,015	0.0
PDC Energy, Inc. ....	5.75%	5/15/26	630	652,059	0.1
QEP Resources, Inc. ....	5.25%	5/01/23	252	255,072	0.1
				<u>3,386,486</u>	<u>0.7</u>
<b>OTHER INDUSTRIAL</b>					
Belden, Inc. ....	3.38%	7/15/27	EUR 266	322,297	0.1
Rexel SA ....	2.13%	6/15/25	820	961,050	0.2
				<u>1,283,347</u>	<u>0.3</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.25%	3/15/25	USD 73	71,912	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.50%	4/01/23	37	38,011	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	6.38%	4/01/24	16	16,420	0.0
EC Finance PLC ....	2.38%	11/15/22	EUR 125	152,690	0.0
Europcar Drive Designated Activity Co. ....	4.13%	11/15/24	395	478,466	0.1
Europcar Groupe SA ....	5.75%	6/15/22	405	505,113	0.1
Loxam SAS ....	4.25%	4/15/24	536	683,065	0.2
				<u>1,945,677</u>	<u>0.4</u>
				<u>17,439,493</u>	<u>3.5</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV(a) ....	5.75%	9/22/20	800	1,041,591	0.2
Allied Irish Banks PLC, Series E(a) ....	7.38%	12/03/20	725	972,902	0.2
Banco Bilbao Vizcaya Argentaria SA(a) ....	8.88%	4/14/21	600	847,926	0.2
Banco Santander SA(a) ....	6.75%	4/25/22	900	1,216,017	0.2
Bank of Ireland(a) ....	7.38%	6/18/20	775	1,031,463	0.2
Barclays Bank PLC(a) ....	6.86%	6/15/32	USD 98	118,223	0.0
Barclays PLC(a) ....	8.00%	12/15/20	EUR 770	1,057,495	0.2
CaixaBank SA(a) ....	6.75%	6/13/24	600	787,350	0.2
Credit Agricole SA(a) ....	6.50%	6/23/21	715	966,332	0.2
Credit Suisse Group AG(a) ....	7.50%	12/11/23	USD 1,228	1,407,595	0.3
Intesa Sanpaolo SpA ....	3.93%	9/15/26	EUR 153	203,955	0.0
Intesa Sanpaolo SpA ....	5.02%	6/26/24	USD 449	459,064	0.1
Royal Bank of Scotland Group PLC, Series U(a) (b) ....	3.66%	9/30/27	1,000	990,873	0.2
Standard Chartered PLC(a) (b) ....	2.89%	1/30/27	1,500	1,385,226	0.3
UBS Group AG(a) ....	5.75%	2/19/22	EUR 720	979,129	0.2
UniCredit SpA, Series E ....	6.95%	10/31/22	696	1,029,077	0.2
				<u>14,494,218</u>	<u>2.9</u>
<b>FINANCE</b>					
Navient Corp. ....	5.50%	1/15/19	USD 757	776,506	0.2
Navient Corp. ....	8.45%	6/15/18	50	51,561	0.0
				<u>828,067</u>	<u>0.2</u>
<b>OTHER FINANCE</b>					
Intrum Justitia AB ....	2.75%	7/15/22	EUR 795	962,110	0.2
				<u>16,284,395</u>	<u>3.3</u>
				<u>33,723,888</u>	<u>6.8</u>
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal National Mortgage Association. ....	3.50%	11/01/47	USD 4,393	4,507,458	0.9
Federal National Mortgage Association. ....	3.50%	12/01/47	7,678	7,872,760	1.6
Federal National Mortgage Association. ....	4.00%	12/01/47	5,970	6,237,717	1.3
				<u>18,617,935</u>	<u>3.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>AGENCY FIXED RATE 15-YEAR</b>					
Federal National Mortgage Association . . . . .	3.00%	9/01/27	USD 65	\$ 66,098	0.0%
Federal National Mortgage Association, Series 2013 . . . . .	2.50%	5/01/28	350	351,514	0.1
				<u>417,612</u>	<u>0.1</u>
				<u>19,035,547</u>	<u>3.9</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2013-DN2, Class M2(b) . . . . .	5.58%	11/25/23	915	1,010,231	0.2
Series 2014-DN1, Class M2(b) . . . . .	3.53%	2/25/24	609	628,049	0.1
Series 2015-DNA1, Class M1(b) . . . . .	2.23%	10/25/27	61	60,857	0.0
Series 2015-DNA1, Class M2(b) . . . . .	3.18%	10/25/27	765	782,595	0.1
Series 2015-HQ1, Class M2(b) . . . . .	3.53%	3/25/25	125	125,221	0.0
Series 2016-DNA1, Class M2(b) . . . . .	4.23%	7/25/28	420	433,037	0.1
Series 2016-DNA2, Class M2(b) . . . . .	3.53%	10/25/28	253	256,480	0.1
Series 2016-DNA3, Class M2(b) . . . . .	3.33%	12/25/28	315	321,181	0.1
Series 2016-DNA4, Class M2(b) . . . . .	2.63%	3/25/29	308	312,314	0.1
Series 2016-HQA1, Class M3(b) . . . . .	7.68%	9/25/28	490	593,503	0.1
Series 2017-DNA2, Class M2(b) . . . . .	4.78%	10/25/29	512	542,238	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2013-C01, Class M1(b) . . . . .	3.33%	10/25/23	84	84,835	0.0
Series 2014-C01, Class M1(b) . . . . .	2.93%	1/25/24	261	262,988	0.1
Series 2014-C02, Class 1M1(b) . . . . .	2.28%	5/25/24	256	256,428	0.1
Series 2014-C02, Class 2M1(b) . . . . .	2.28%	5/25/24	0	239	0.0
Series 2014-C03, Class 1M2(b) . . . . .	4.33%	7/25/24	1,167	1,237,138	0.2
Series 2014-C04, Class 2M2(b) . . . . .	6.33%	11/25/24	987	1,106,443	0.2
Series 2015-C01, Class 1M2(b) . . . . .	5.63%	2/25/25	899	977,205	0.2
Series 2015-C01, Class 2M2(b) . . . . .	5.88%	2/25/25	369	394,991	0.1
Series 2015-C02, Class 1M2(b) . . . . .	5.33%	5/25/25	627	680,160	0.1
Series 2015-C02, Class 2M2(b) . . . . .	5.33%	5/25/25	605	644,174	0.1
Series 2015-C03, Class 2M2(b) . . . . .	6.33%	7/25/25	825	902,575	0.2
Series 2015-C04, Class 1M2(b) . . . . .	7.03%	4/25/28	51	57,764	0.0
Series 2016-C02, Class 1M1(b) . . . . .	3.48%	9/25/28	123	124,290	0.0
Series 2016-C03, Class 1M1(b) . . . . .	3.33%	10/25/28	70	70,988	0.0
Series 2016-C04, Class 1M1(b) . . . . .	2.78%	1/25/29	94	95,079	0.0
Series 2016-C04, Class 1M2(b) . . . . .	5.58%	1/25/29	175	194,637	0.0
Series 2016-C05, Class 2M1(b) . . . . .	2.68%	1/25/29	265	266,447	0.1
Series 2016-C06, Class 1M1(b) . . . . .	2.63%	4/25/29	1,314	1,328,804	0.3
Series 2016-C07, Class 2M2(b) . . . . .	5.68%	5/25/29	349	383,344	0.1
Series 2017-C01, Class 1M1(b) . . . . .	2.63%	7/25/29	313	315,721	0.1
				<u>14,449,956</u>	<u>2.9</u>
<b>NON-AGENCY FIXED RATE</b>					
Alternative Loan Trust					
Series 2005-J14, Class A7 . . . . .	5.50%	12/25/35	74	63,125	0.0
Series 2006-J1, Class 1A11 . . . . .	5.50%	2/25/36	369	334,742	0.1
Series 2007-15CB, Class A19 . . . . .	5.75%	7/25/37	381	338,903	0.1
Wells Fargo Mortgage Backed Securities Trust,					
Series 2007-8, Class 2A6 . . . . .	6.00%	7/25/37	224	225,167	0.0
				<u>961,937</u>	<u>0.2</u>
<b>NON-AGENCY FLOATING RATE</b>					
Deutsche Alt-A Securities Mortgage Loan Trust,					
Series 2006-AR4, Class A2(b) . . . . .	1.52%	12/25/36	258	160,844	0.1
				<u>15,572,737</u>	<u>3.2</u>
<b>EMERGING MARKETS - TREASURIES</b>					
<b>ARGENTINA</b>					
Argentina POM Politica Monetaria, Series POM(b) . . . . .	27.44%	6/21/20	ARS 15,723	968,356	0.2
Argentine Bonos del Tesoro . . . . .	15.50%	10/17/26	17,342	1,030,763	0.2
Argentine Bonos del Tesoro . . . . .	16.00%	10/17/23	27,493	1,589,473	0.3
				<u>3,588,592</u>	<u>0.7</u>
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/21	BRL 15,725	4,898,869	1.0
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond, Series 2023 . . . . .	7.75%	2/28/23	ZAR 5,477	383,900	0.1
Republic of South Africa Government Bond, Series 2048 . . . . .	8.75%	2/28/48	13,713	854,289	0.2
Republic of South Africa Government Bond, Series R186 . . . . .	10.50%	12/21/26	6,635	517,728	0.1
Republic of South Africa Government Bond, Series R213 . . . . .	7.00%	2/28/31	3,800	218,758	0.0
				<u>1,974,675</u>	<u>0.4</u>
<b>TURKEY</b>					
Turkey Government Bond . . . . .	11.00%	2/24/27	TRY 7,500	1,798,437	0.4
				<u>12,260,573</u>	<u>2.5</u>

	Rate	Date	Shares/Contracts Principal (-)/(000)	Value (USD)	Net Assets %
<b>COVERED BONDS</b>					
Bank of Nova Scotia (The)	0.50%	7/23/20	EUR 100	\$ 121,258	0.0%
Bank of Nova Scotia (The)	0.75%	9/17/21	792	971,006	0.2
BNP Paribas Home Loan SFH SA	3.13%	3/22/22	100	135,470	0.0
CaixaBank SA, Series 27(b)	0.00%	1/09/18	500	595,237	0.1
Cie de Financement Foncier SA	0.25%	3/16/22	300	362,338	0.1
Commonwealth Bank of Australia	0.75%	11/04/21	132	161,869	0.0
Lloyds Bank PLC	0.50%	7/22/20	138	167,337	0.0
National Australia Bank Ltd.	1.38%	5/28/21	207	258,763	0.1
National Bank of Canada	0.50%	1/26/22	595	722,385	0.1
National Bank of Canada	1.50%	3/25/21	237	297,040	0.1
Nationwide Building Society	0.75%	10/26/22	590	723,162	0.2
Royal Bank of Canada	0.88%	6/17/22	150	185,041	0.0
Royal Bank of Canada	1.63%	8/04/20	126	157,357	0.0
Royal Bank of Scotland PLC (The)	3.88%	10/19/20	237	314,615	0.1
Santander UK PLC	4.25%	4/12/21	650	886,593	0.2
Toronto-Dominion Bank (The)	0.25%	4/27/22	835	1,002,858	0.2
Turkiye Vakiflar Bankasi TAO	2.38%	5/04/21	414	495,383	0.1
Westpac Banking Corp.	0.63%	1/14/22	1,083	1,320,270	0.3
Westpac Banking Corp.	1.50%	3/24/21	126	157,856	0.0
				<u>9,035,838</u>	<u>1.8</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB FCI I - Mortgage Income Portfolio, - Class SA			90	8,410,647	1.7
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>FRANCE</b>					
Dexia Credit Local SA	0.63%	1/21/22	5,300	6,481,860	1.3
<b>INDONESIA</b>					
Indonesia Government International Bond	2.15%	7/18/24	523	648,179	0.1
				<u>7,130,039</u>	<u>1.4</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>					
<b>CANADA</b>					
Province of British Columbia Canada	3.25%	12/18/21	CAD 1,945	1,586,299	0.3
Province of Ontario Canada	2.60%	6/02/25	3,147	2,480,258	0.5
Province of Quebec Canada	2.75%	9/01/25	2,827	2,253,611	0.5
				<u>6,320,168</u>	<u>1.3</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Cemex SAB de CV	2.75%	12/05/24	EUR 620	739,062	0.2
Odebrecht Finance Ltd.	4.38%	4/25/25	USD 585	201,825	0.1
Odebrecht Finance Ltd.	5.25%	6/27/29	277	95,565	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42	555	190,090	0.0
				<u>1,226,542</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>					
Arcelik AS	5.00%	4/03/23	245	246,838	0.1
Cosan Ltd.	5.95%	9/20/24	230	237,263	0.0
MARB BondCo PLC	7.00%	3/15/24	409	414,113	0.1
Marfrig Holdings Europe BV	6.88%	6/24/19	410	423,407	0.1
Minerva Luxembourg SA	6.50%	9/20/26	662	685,729	0.1
				<u>2,007,350</u>	<u>0.4</u>
<b>ENERGY</b>					
Petrobras Global Finance BV	4.75%	1/14/25	EUR 395	518,927	0.1
Petrobras Global Finance BV	6.00%	1/27/28	USD 408	411,449	0.1
Petrobras Global Finance BV	6.13%	1/17/22	8	8,521	0.0
Petrobras Global Finance BV	6.25%	3/17/24	163	174,069	0.0
				<u>1,112,966</u>	<u>0.2</u>
<b>TRANSPORTATION - SERVICES</b>					
Rumo Luxembourg SARL	7.38%	2/09/24	870	939,600	0.2
				<u>5,286,458</u>	<u>1.1</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>CANADA</b>					
Canada Housing Trust No 1	1.75%	6/15/22	CAD 6,240	4,802,776	1.0
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>ARGENTINA</b>					
Argentine Republic Government International Bond	5.00%	1/15/27	EUR 311	377,108	0.1
Argentine Republic Government International Bond	5.63%	1/26/22	USD 765	805,545	0.1
				<u>1,182,653</u>	<u>0.2</u>

**AB SICAV I**  
**Global Plus Fixed Income Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TURKEY</b>						
	Turkey Government International Bond . . . . .	5.13%	5/18/20	EUR 798	\$ 1,031,741	0.2%
<b>BAHRAIN</b>						
	Bahrain Government International Bond . . . . .	6.75%	9/20/29	USD 330	322,988	0.1
	Bahrain Government International Bond . . . . .	7.00%	10/12/28	600	603,000	0.1
					<u>925,988</u>	<u>0.2</u>
<b>GABON</b>						
	Gabon Government International Bond . . . . .	6.38%	12/12/24	470	468,238	0.1
<b>EGYPT</b>						
	Egypt Government International Bond . . . . .	7.50%	1/31/27	408	451,350	0.1
<b>IVORY COAST</b>						
	Ivory Coast Government International Bond . . . . .	5.13%	6/15/25	EUR 311	395,154	0.1
<b>SOUTH AFRICA</b>						
	Republic of South Africa Government International Bond . . . . .	4.67%	1/17/24	USD 310	314,650	0.1
					<u>4,769,774</u>	<u>1.0</u>
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>CHILE</b>						
	Corp. Nacional del Cobre de Chile . . . . .	4.50%	9/16/25	317	338,876	0.1
<b>KAZAKHSTAN</b>						
	KazMunayGas National Co. JSC . . . . .	6.38%	4/09/21	467	511,365	0.1
	KazMunayGas National Co. JSC . . . . .	7.00%	5/05/20	310	337,900	0.1
					<u>849,265</u>	<u>0.2</u>
<b>MEXICO</b>						
	Petroleos Mexicanos . . . . .	3.75%	2/21/24	EUR 620	796,992	0.2
	Petroleos Mexicanos . . . . .	4.63%	9/21/23	USD 762	786,765	0.1
					<u>1,583,757</u>	<u>0.3</u>
<b>TURKEY</b>						
	Export Credit Bank of Turkey . . . . .	5.38%	2/08/21	660	671,880	0.1
					<u>3,443,778</u>	<u>0.7</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>						
<b>NON-AGENCY FIXED RATE CMBS</b>						
	Banc of America Commercial Mortgage Trust, Series 2007-5, Class AM . . . . .	5.77%	2/10/51	43	43,030	0.0
	Commercial Mortgage Trust, Series 2013-CR6, Class D . . . . .	4.28%	3/10/46	1,940	1,766,221	0.4
	GS Mortgage Securities Trust, Series 2014-GC22, Class D . . . . .	4.80%	6/10/47	58	48,748	0.0
	JP Morgan Chase Commercial Mortgage Securities Trust Series 2006-LDP9, Class AM . . . . .	5.37%	5/15/47	41	41,622	0.0
	Series 2007-LDPX, Class AM . . . . .	5.46%	1/15/49	40	39,906	0.0
	Merrill Lynch Mortgage Trust, Series 2008-C1, Class A4 . . . . .	5.69%	2/12/51	0*	336	0.0
					<u>1,939,863</u>	<u>0.4</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>						
	CLNS Trust, Series 2017-IKPR, Class F(b) . . . . .	5.74%	6/11/32	367	368,616	0.1
	Starwood Retail Property Trust, Series 2014-STAR, Class A(b) . . . . .	2.47%	11/15/27	648	647,985	0.1
					<u>1,016,601</u>	<u>0.2</u>
					<u>2,956,464</u>	<u>0.6</u>
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS</b>						
<b>UNITED STATES</b>						
	State of California, Series 2010 . . . . .	7.63%	3/01/40	780	1,205,950	0.2
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>						
<b>ARGENTINA</b>						
	Provincia de Buenos Aires/Argentina . . . . .	9.13%	3/16/24	597	694,012	0.1
	Provincia de Cordoba . . . . .	7.13%	6/10/21	213	229,508	0.1
					<u>923,520</u>	<u>0.2</u>
<b>ASSET-BACKED SECURITIES</b>						
<b>OTHER ABS - FIXED RATE</b>						
	SBA Tower Trust Series 2014-1A, Class C . . . . .	2.90%	10/15/44	68	68,274	0.0
	Series 2014-2A, Class C . . . . .	3.87%	10/15/49	59	59,575	0.0
	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta II Electricity Receivables, Series 2, Class SNR . . . . .	2.98%	2/16/18	EUR 41	49,274	0.0
					<u>177,123</u>	<u>0.0</u>
					<u>480,048,738</u>	<u>97.4</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>MONEY MARKET INSTRUMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
EGYPT					
Egypt Treasury Bills, Series 273D	0.00%	2/13/18	EGP 3,800	\$ 205,099	0.0%
Egypt Treasury Bills, Series 364D	0.00%	2/06/18	7,275	397,785	0.1
Egypt Treasury Bills, Series 364D	0.00%	2/20/18	11,650	632,635	0.1
				<u>1,235,519</u>	<u>0.2</u>
				<u>481,284,257</u>	<u>97.6</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
JAPAN					
Japan Treasury Discount Bill, Series 714	0.00%	1/22/18	JPY 775,100	6,888,380	1.4
Japan Treasury Discount Bill, Series 718	0.00%	2/13/18	1,733,700	15,408,833	3.1
				<u>22,297,213</u>	<u>4.5</u>
<b>Total Investments</b>				<u>\$503,581,470</u>	<u>102.1%</u>
(cost \$493,381,305)					
<b>Time Deposits</b>					
ANZ, London(c)	0.85 %	—		115,751	0.0
BBH, Grand Cayman(c)	(0.90)%	—		6,511	0.0
BBH, Grand Cayman(c)	(0.80)%	—		1	0.0
BBH, Grand Cayman(c)	0.10 %	—		411	0.0
BBH, Grand Cayman(c)	0.27 %	—		52,852	0.0
BBH, Grand Cayman(c)	0.40 %	—		675	0.0
BBH, Grand Cayman(c)	5.23 %	—		1	0.0
Deutsche Bank, Frankfurt(c)	(0.57)%	—		247,701	0.1
HSBC Bank PLC, London(c)	0.16 %	—		46,762	0.0
National Australia Bank, London(c)	0.47 %	—		48,280	0.0
Standard Chartered Bank, Singapore(c)	0.60 %	—		4,486,133	0.9
<b>Total Time Deposits</b>				<u>5,005,078</u>	<u>1.0</u>
<b>Other assets less liabilities</b>				<u>(15,285,239)</u>	<u>(3.1)</u>
<b>Net Assets</b>				<u>\$493,301,309</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 2 Yr (CBT) Futures	3/29/18	97	\$ 20,798,906	\$ 20,797,406	\$ (1,500)
U.S. Ultra Bond (CBT) Futures	3/20/18	3	498,680	494,625	(4,055)
<b>Short</b>					
Euro-BOBL Futures	12/07/17	439	68,727,688	68,716,571	11,117
Euro-Bund Futures	12/07/17	24	4,626,549	4,648,259	(21,710)
Euro-OAT Futures	12/07/17	56	10,410,688	10,573,324	(162,636)
					<u>\$ (178,784)</u>
				Appreciation	\$ 11,117
				Depreciation	\$ (189,901)

**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.	GBP 4,134	USD 5,504	12/01/17	\$ (87,257)
Australia and New Zealand Banking Group Ltd.	JPY 517,870	USD 4,695	12/05/17	93,320
Australia and New Zealand Banking Group Ltd.	USD 2,354	JPY 263,237	12/05/17	(15,396)
Australia and New Zealand Banking Group Ltd.	EUR 1,399	USD 1,652	12/15/17	(14,286)
Australia and New Zealand Banking Group Ltd.	AUD 10,408	USD 7,906	3/07/18	36,770
Australia and New Zealand Banking Group Ltd.	NZD 12,765	USD 8,839	3/07/18	125,029
Bank of America, NA.	USD 2,244	JPY 251,112	12/05/17	(12,481)
Bank of America, NA.	MXN 202,493	USD 10,998	12/08/17	139,687
Bank of America, NA.	MXN 41,225	USD 2,143	12/08/17	(67,893)
BNP Paribas SA.	EUR 849	GBP 748	12/01/17	725
BNP Paribas SA.	GBP 20,946	USD 28,387	12/01/17	59,279
BNP Paribas SA.	JPY 2,247,797	USD 19,753	12/05/17	(220,109)
BNP Paribas SA.	USD 8,411	JPY 935,910	12/05/17	(94,638)
BNP Paribas SA.	PLN 13,219	USD 3,677	12/12/17	(68,260)
Brown Brothers Harriman & Co.	GBP 358	USD 470	12/01/17	(14,761)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	JPY 114,361	USD 1,006	12/05/17	\$ (10,516)
Brown Brothers Harriman & Co.....	USD 634	ZAR 9,085	12/07/17	27,946
Brown Brothers Harriman & Co.....	USD 111	TRY 413	12/14/17	(6,441)
Brown Brothers Harriman & Co.....	EUR 10,591	USD 12,325	12/15/17	(290,108)
Brown Brothers Harriman & Co.+. . . . .	USD 9	AUD 11	12/08/17	(110)
Brown Brothers Harriman & Co.+. . . . .	USD 59,088	CAD 75,451	12/08/17	(602,962)
Brown Brothers Harriman & Co.+. . . . .	USD 59,069	EUR 50,920	12/08/17	1,550,436
Brown Brothers Harriman & Co.+. . . . .	USD 4,711	GBP 3,593	12/08/17	148,926
Brown Brothers Harriman & Co.+. . . . .	USD 41,792	NOK 340,883	12/08/17	(813,720)
Brown Brothers Harriman & Co.+. . . . .	USD 1,540	SGD 2,100	12/08/17	17,449
Citibank, NA . . . . .	USD 2,433	GBP 1,848	12/01/17	66,486
Citibank, NA . . . . .	JPY 829,929	USD 7,442	12/05/17	67,839
Citibank, NA . . . . .	USD 674	ZAR 9,626	12/07/17	28,033
Citibank, NA . . . . .	EUR 56,816	USD 66,039	12/15/17	(1,631,164)
Citibank, NA . . . . .	CAD 2,007	USD 1,575	1/18/18	18,814
Citibank, NA . . . . .	USD 1,440	KRW 1,603,994	1/18/18	34,600
Citibank, NA . . . . .	USD 2,236	RUB 135,896	1/25/18	70,692
Citibank, NA . . . . .	GBP 15,072	USD 20,266	2/02/18	(164,809)
Deutsche Bank AG . . . . .	BRL 15,282	USD 4,614	12/04/17	(54,269)
Deutsche Bank AG . . . . .	USD 5,282	BRL 16,997	12/04/17	(89,469)
Deutsche Bank AG . . . . .	JPY 1,211,257	USD 10,862	12/05/17	99,085
Deutsche Bank AG . . . . .	BRL 16,997	USD 5,264	1/03/18	88,950
Goldman Sachs Bank USA . . . . .	GBP 1,423	USD 1,895	12/01/17	(29,919)
Goldman Sachs Bank USA . . . . .	JPY 4,466,463	USD 40,222	12/05/17	534,320
HSBC Bank USA . . . . .	GBP 484	USD 658	12/01/17	3,009
HSBC Bank USA . . . . .	GBP 583	USD 767	12/01/17	(21,333)
HSBC Bank USA . . . . .	USD 11,433	GBP 8,404	12/01/17	(68,280)
HSBC Bank USA . . . . .	USD 17,832	JPY 2,022,432	12/05/17	138,416
JPMorgan Chase Bank, NA . . . . .	EUR 957	GBP 844	12/01/17	3,180
JPMorgan Chase Bank, NA . . . . .	ZAR 87,837	USD 6,551	12/07/17	149,961
JPMorgan Chase Bank, NA . . . . .	USD 1,547	ARS 27,991	12/13/17	61,950
JPMorgan Chase Bank, NA . . . . .	TRY 7,652	USD 1,954	12/14/17	5,265
JPMorgan Chase Bank, NA . . . . .	CAD 47,735	USD 37,545	1/18/18	517,422
Morgan Stanley Capital Services LLC . . . . .	USD 2,890	GBP 2,125	12/01/17	(17,076)
Morgan Stanley Capital Services LLC . . . . .	BRL 1,715	USD 521	12/04/17	(2,809)
Royal Bank of Scotland PLC . . . . .	GBP 1,536	EUR 1,710	12/01/17	(42,203)
Royal Bank of Scotland PLC . . . . .	USD 572	GBP 425	12/01/17	2,599
Royal Bank of Scotland PLC . . . . .	USD 2,541	CAD 3,233	1/18/18	(32,816)
Standard Chartered Bank . . . . .	USD 2,821	ZAR 40,468	12/07/17	128,602
Standard Chartered Bank . . . . .	KRW 5,273,032	USD 4,656	1/18/18	(192,596)
Standard Chartered Bank . . . . .	USD 3,097	KRW 3,399,401	1/18/18	28,574
Standard Chartered Bank . . . . .	IDR 59,879,921	USD 4,367	1/29/18	(31,747)
UBS AG . . . . .	EUR 55,124	USD 64,388	12/15/17	(1,268,450)
				\$ (1,718,514)
			Appreciation	\$ 4,247,364
			Depreciation	\$ (5,965,878)

+ 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)
<b>Sale Contracts</b>						
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 400	\$ (100,000)	\$ (52,599)	\$ (47,401)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	710	(177,500)	(124,198)	(53,302)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	2,190	(547,500)	(292,789)	(254,711)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	229	(36,365)	(17,328)	(19,037)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	671	(106,555)	(50,774)	(55,781)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	825	(131,010)	(64,746)	(66,264)
Total				\$(1,098,930)	\$(602,434)	\$(496,496)

\* 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 November 30, 2017.
- (c) Overnight deposit.

Currency Abbreviations:

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PLN	– Polish Zloty
RUB	– Russian Ruble
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
UYU	– Uruguayan Peso
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CMBS	– Commercial Mortgage-Backed Securities
JSC	– Joint Stock Company
OAT	– Obligations Assimilables du Trésor



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	337,831	\$ 12,601,096	1.3%
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
FLIR Systems, Inc. ....	46,359	2,159,402	0.2
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C ....	27,181	27,762,945	2.8
eBay, Inc. ....	102,359	3,548,787	0.4
Facebook, Inc. - Class A ....	83,918	14,868,591	1.5
Pandora Media, Inc. (a) ....	142,737	713,685	0.1
		<u>46,894,008</u>	<u>4.8</u>
<b>IT SERVICES</b>			
Cognizant Technology Solutions Corp. - Class A ....	100,384	7,255,755	0.7
PayPal Holdings, Inc. ....	32,234	2,441,081	0.3
Visa, Inc. - Class A ....	62,484	7,035,074	0.7
		<u>16,731,910</u>	<u>1.7</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom Ltd. ....	9,466	2,630,980	0.3
Intel Corp. ....	136,203	6,107,343	0.6
QUALCOMM, Inc. ....	91,570	6,074,754	0.6
Texas Instruments, Inc. ....	118,342	11,513,493	1.2
		<u>26,326,570</u>	<u>2.7</u>
<b>SOFTWARE</b>			
Activision Blizzard, Inc. ....	81,649	5,094,897	0.5
Microsoft Corp. ....	233,222	19,630,296	2.0
Nintendo Co., Ltd. ....	2,789	1,137,308	0.1
Take-Two Interactive Software, Inc. ....	37,389	4,170,743	0.5
		<u>30,033,244</u>	<u>3.1</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	164,391	28,250,594	2.9
		<u>162,996,824</u>	<u>16.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Carnival Corp. ....	64,261	4,218,092	0.4
McDonald's Corp. ....	162,865	28,007,894	2.9
Norwegian Cruise Line Holdings Ltd. ....	60,312	3,266,498	0.3
Red Rock Resorts, Inc. - Class A ....	42,205	1,302,024	0.1
Wendy's Co. (The) ....	158,082	2,353,841	0.3
		<u>39,148,349</u>	<u>4.0</u>
<b>HOUSEHOLD DURABLES</b>			
Lennar Corp. - Class A ....	101,105	6,347,372	0.7
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	5,421	6,379,162	0.6
Priceline Group, Inc. (The) ....	3,732	6,492,598	0.7
		<u>12,871,760</u>	<u>1.3</u>
<b>MEDIA</b>			
CBS Corp. - Class B ....	106,567	5,974,146	0.6
Comcast Corp. - Class A ....	162,568	6,102,803	0.6
Manchester United PLC - Class A ....	160,174	3,339,628	0.4
Twenty-First Century Fox, Inc. - Class A ....	145,104	4,634,622	0.5
Walt Disney Co. (The) ....	56,137	5,884,280	0.6
		<u>25,935,479</u>	<u>2.7</u>
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The) ....	94,147	16,929,513	1.7
Ross Stores, Inc. ....	39,796	3,025,690	0.3
		<u>19,955,203</u>	<u>2.0</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Lululemon Athletica, Inc. ....	24,678	1,652,439	0.2
NIKE, Inc. - Class B ....	59,443	3,591,546	0.3
		<u>5,243,985</u>	<u>0.5</u>
		<u>109,502,148</u>	<u>11.2</u>

	Shares	Value (USD)	Net Assets %
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank of America Corp. ....	666,898	\$ 18,786,517	1.9%
Citigroup, Inc. ....	210,519	15,894,184	1.6
JPMorgan Chase & Co. ....	187,333	19,580,045	2.0
US Bancorp ....	290,768	16,035,855	1.7
		<u>70,296,601</u>	<u>7.2</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway, Inc. - Class B ....	110,469	21,321,622	2.2
<b>INSURANCE</b>			
Athene Holding Ltd. - Class A ....	79,114	3,803,010	0.4
Progressive Corp. (The) ....	118,201	6,285,929	0.6
		<u>10,088,939</u>	<u>1.0</u>
		<u>101,707,162</u>	<u>10.4</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Northrop Grumman Corp. ....	92,056	28,298,014	2.9
<b>AIRLINES</b>			
Delta Air Lines, Inc. ....	71,159	3,765,734	0.4
<b>INDUSTRIAL CONGLOMERATES</b>			
Honeywell International, Inc. ....	107,078	16,699,885	1.7
<b>MACHINERY</b>			
Dover Corp. ....	15,465	1,511,085	0.1
<b>ROAD &amp; RAIL</b>			
Norfolk Southern Corp. ....	133,082	18,449,158	1.9
		<u>68,723,876</u>	<u>7.0</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	119,881	11,618,866	1.2
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Medtronic PLC ....	54,159	4,448,079	0.4
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	22,745	4,098,194	0.4
Humana, Inc. ....	22,873	5,966,651	0.6
UnitedHealth Group, Inc. ....	33,007	7,531,207	0.8
		<u>17,596,052</u>	<u>1.8</u>
<b>PHARMACEUTICALS</b>			
Bayer AG (REG) ....	15,761	2,011,784	0.2
Eli Lilly & Co. ....	112,735	9,541,891	1.0
Johnson & Johnson ....	98,463	13,718,850	1.4
Zoetis, Inc. ....	83,291	6,021,106	0.6
		<u>31,293,631</u>	<u>3.2</u>
		<u>64,956,628</u>	<u>6.6</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd. ....	107,085	6,730,292	0.7
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Chevron Corp. ....	114,848	13,665,764	1.4
EOG Resources, Inc. ....	89,843	9,192,736	0.9
Occidental Petroleum Corp. ....	121,193	8,544,106	0.9
		<u>31,402,606</u>	<u>3.2</u>
		<u>38,132,898</u>	<u>3.9</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Constellation Brands, Inc. - Class A ....	17,505	3,808,913	0.4
<b>FOOD &amp; STAPLES RETAILING</b>			
Kroger Co. (The) ....	30,776	795,867	0.1
Wal-Mart Stores, Inc. ....	59,789	5,813,285	0.6
		<u>6,609,152</u>	<u>0.7</u>
<b>FOOD PRODUCTS</b>			
General Mills, Inc. ....	53,869	3,046,830	0.3
Hershey Co. (The) ....	14,160	1,570,769	0.2
Mondelez International, Inc. - Class A ....	50,365	2,162,673	0.2
		<u>6,780,272</u>	<u>0.7</u>
<b>HOUSEHOLD PRODUCTS</b>			
Clorox Co. (The) ....	28,110	3,915,442	0.4

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>PERSONAL PRODUCTS</b>					
Estee Lauder Cos., Inc. (The) - Class A .....			40,137	\$ 5,010,302	0.5%
<b>TOBACCO</b>					
Altria Group, Inc. ....			93,759	6,359,673	0.6
				<u>32,483,754</u>	<u>3.3</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Air Products & Chemicals, Inc. ....			64,747	10,556,351	1.1
DowDuPont, Inc. ....			234,890	16,902,684	1.7
				<u>27,459,035</u>	<u>2.8</u>
<b>CONTAINERS &amp; PACKAGING</b>					
Berry Global Group, Inc. ....			67,262	4,020,250	0.4
				<u>31,479,285</u>	<u>3.2</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
Crown Castle International Corp. ....			273,845	30,944,485	3.2
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
NextEra Energy, Inc. ....			101,345	16,016,564	1.6
PG&E Corp. ....			17,922	972,089	0.1
				<u>16,988,653</u>	<u>1.7</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Verizon Communications, Inc. ....			175,662	8,939,439	0.9
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
T-Mobile US, Inc. ....			86,185	5,263,318	0.6
				<u>14,202,757</u>	<u>1.5</u>
				<u>672,118,470</u>	<u>68.7</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
VanEck Vectors Biotech ETF .....			104,654	13,165,473	1.4
				<u>685,283,943</u>	<u>70.1</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>U.S. TREASURY BILLS</b>					
U.S. Treasury Bill .....	0.00%	2/01/18	USD 70,000	69,863,171	7.1
U.S. Treasury Bill .....	0.00%	2/15/18	49,000	48,877,417	5.0
U.S. Treasury Bill .....	0.00%	1/18/18	48,800	48,727,449	5.0
U.S. Treasury Bill .....	0.00%	2/08/18	30,200	30,131,407	3.1
U.S. Treasury Bill .....	0.00%	1/25/18	15,100	15,073,931	1.5
U.S. Treasury Bill .....	0.00%	1/11/18	11,300	11,285,650	1.2
				<u>223,959,025</u>	<u>22.9</u>
				<u>909,242,968</u>	<u>93.0</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>PREFERRED STOCKS</b>					
<b>CONSUMER DISCRETIONARY</b>					
Honest Co., Inc. (The) - Series D (b) .....	0.00%		17,234	403,748	0.0
<b>CONSUMER STAPLES</b>					
Dream Holdings, Inc. (b) .....	0.00%		326,648	824,949	0.1
<b>INFORMATION TECHNOLOGY</b>					
Lyft, Inc. (b) .....	0.00%		17,125	680,652	0.1
Lyft, Inc. - Series G (b) .....	0.00%		85,769	3,304,251	0.3
				<u>3,984,903</u>	<u>0.4</u>
				<u>5,213,600</u>	<u>0.5</u>
<b>Total Investments</b>					
(cost \$849,827,848) .....				<u>\$914,456,568</u>	<u>93.5%</u>
<b>Time Deposits</b>					
Credit Suisse AG, Zurich(c) .....	(1.42)%	-		86,174	0.0
Deutsche Bank, Frankfurt(c) .....	(0.57)%	-		484,363	0.1
Standard Chartered Bank, London(c) .....	0.60 %	-		8,012,745	0.8
Sumitomo, Tokyo(c) .....	0.16 %	-		257,175	0.0
Sumitomo, Tokyo(c) .....	0.60 %	-		48,300,604	5.0
<b>Total Time Deposits</b> .....				<u>57,141,061</u>	<u>5.9</u>
<b>Other assets less liabilities</b> .....				<u>6,154,094</u>	<u>0.6</u>
<b>Net Assets</b> .....				<u>\$977,751,723</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
S&P 500 E-Mini Futures	12/15/17	88	\$ 11,451,464	\$ 11,651,200	\$ (199,736)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	10	AUD 13	12/08/17	\$ (65)
Brown Brothers Harriman & Co.+	USD	3,577	CHF 3,508	12/08/17	(11,224)
Brown Brothers Harriman & Co.+	USD	398,759	EUR 334,172	12/08/17	(930,385)
Brown Brothers Harriman & Co.+	USD	5,227	GBP 3,911	12/08/17	62,520
Brown Brothers Harriman & Co.+	USD	85,847	JPY 9,540,921	12/08/17	(1,059,897)
Brown Brothers Harriman & Co.+	USD	2,451	SGD 3,297	12/08/17	(6,163)
					\$ (1,945,214)
				Appreciation	\$ 62,520
				Depreciation	\$ (2,007,734)

+ 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)
<b>Receive Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services LLC					
Agree Realty Corp.	1,174	FedFundEffective minus 0.25%	USD 56	3/6/19	\$ (2,417)
American Assets Trust, Inc.	1,371	FedFundEffective minus 0.25%	52	3/6/19	(909)
Cardinal Health, Inc.	19,108	FedFundEffective minus 0.25%	1,068	3/6/19	(63,393)
Chatham Lodging Trust	3,104	FedFundEffective minus 0.25%	69	3/6/19	(3,937)
Chesapeake Lodging Trust	2,556	FedFundEffective minus 0.25%	71	3/6/19	(5,469)
CSX Corp.	35,660	FedFundEffective minus 1.11%	1,896	3/6/19	(118,124)
CSX Corp.	1,357	FedFundEffective minus 0.25%	69	3/6/19	(4,495)
Domino's Pizza, Inc.	3,840	FedFundEffective plus 0.30%	685	3/6/19	(29,792)
Domino's Pizza, Inc.	76	FedFundEffective minus 0.25%	13	3/6/19	(590)
Ecolab, Inc.	8,720	FedFundEffective minus 0.25%	1,133	3/6/19	(52,374)
GGP, Inc.	2,621	FedFundEffective minus 0.25%	51	3/6/19	(7,534)
Macerich Co. (The)	965	FedFundEffective minus 0.25%	53	3/6/19	(8,064)
Morgan Stanley S&P Biotech Custom Basket	58,314	FedFundEffective plus 0.40%	6,194	3/6/19	(39,486)
Pennsylvania Real Estate Investment Trust	1,317	FedFundEffective minus 0.77%	13	3/6/19	(608)
Pennsylvania Real Estate Investment Trust	54	FedFundEffective minus 0.71%	1	3/6/19	(25)
Raytheon Co.	7,779	FedFundEffective minus 0.25%	1,421	3/6/19	(65,182)
Raytheon Co.	3,866	FedFundEffective minus 1.11%	707	3/6/19	(32,394)
Regency Centers Corp.	867	FedFundEffective minus 0.25%	56	3/6/19	(3,698)
Retail Opportunity Investments Corp.	2,676	FedFundEffective minus 0.25%	49	3/6/19	(1,895)
SBA Communications Corp.	13,923	FedFundEffective minus 0.25%	2,175	3/6/19	(171,571)
SBA Communications Corp.	8,554	FedFundEffective minus 1.11%	1,414	3/6/19	(105,409)
Simon Property Group, Inc.	351	FedFundEffective minus 0.25%	55	3/6/19	(1,013)
SL Green Realty Corp.	11,578	FedFundEffective minus 0.25%	1,101	3/6/19	(62,576)
SL Green Realty Corp.	2,856	FedFundEffective minus 1.11%	275	3/6/19	(15,436)
Starbucks Corp.	6,296	FedFundEffective plus 0.30%	324	3/6/19	(39,297)
Starbucks Corp.	131	FedFundEffective minus 0.25%	7	3/6/19	(818)
Tanger Factory Outlet Centers, Inc.	1,331	FedFundEffective minus 0.51%	30	3/6/19	(895)
Tanger Factory Outlet Centers, Inc.	643	FedFundEffective minus 0.25%	15	3/6/19	(432)
Taubman Centers, Inc.	867	FedFundEffective minus 0.25%	40	3/6/19	(6,539)
Urban Edge Properties	2,128	FedFundEffective minus 0.25%	51	3/6/19	(2,887)
Vornado Realty Trust	867	FedFundEffective minus 0.25%	64	3/6/19	(2,491)
<b>Pay Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services					
Acadia Realty Trust	1,920	FedFundEffective minus 0.25%	54	3/6/19	179
Akamai Technologies, Inc.	17	FedFundEffective minus 0.15%	1	3/6/19	118
Akamai Technologies, Inc.	6,926	FedFundEffective minus 0.25%	427	3/6/19	48,241
Ashford Hospitality Trust, Inc.	9,609	FedFundEffective minus 0.25%	64	3/6/19	422
Brixmor Property Group, Inc.	2,819	FedFundEffective minus 0.25%	51	3/6/19	528
CBL & Associates Properties, Inc.	2,096	FedFundEffective minus 1.47 %	16	3/6/19	3,784
CBL & Associates Properties, Inc.	4,310	FedFundEffective minus 1.56%	26	3/6/19	7,781
General Electric Co.	13,374	FedFundEffective plus 0.30%	268	3/6/19	26,671
General Electric Co.	36,238	FedFundEffective minus 0.25%	743	3/6/19	72,266
JBG SMITH Properties	987	FedFundEffective minus 0.25%	35	3/6/19	2,371
Kimco Realty Corp.	2,786	FedFundEffective minus 0.25%	52	3/6/19	851

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
KKR & Co. LP	347,837	FedFundEffective plus 0.30%	USD 6,438	3/6/19	\$ 575,002
Omega Healthcare Investors, Inc.	35,491	FedFundEffective minus 0.25%	1,116	3/6/19	162,577
Papa John's International, Inc.	198	FedFundEffective minus 0.61%	11	3/6/19	2,007
Papa John's International, Inc.	7,140	FedFundEffective minus 0.25%	476	3/6/19	72,368
Pennsylvania Real Estate Investment Trust	2,654	FedFundEffective minus 0.86%	26	3/6/19	(1,226)
Restaurant Brands International, Inc.	10,321	FedFundEffective plus 0.86%	667	3/6/19	14,714
Tallgrass Energy Partners LP	55	FedFundEffective minus 1.56%	3	3/6/19	278
Tallgrass Energy Partners LP	137	FedFundEffective minus 1.21%	7	3/6/19	692
Tallgrass Energy Partners LP	194	FedFundEffective minus 2.61%	10	3/6/19	980
Tallgrass Energy Partners LP	204	FedFundEffective minus 3.41%	9	3/6/19	1,031
Tallgrass Energy Partners LP	222	FedFundEffective minus 3.01%	10	3/6/19	1,122
Tallgrass Energy Partners LP	390	FedFundEffective minus 2.51%	19	3/6/19	1,970
Tallgrass Energy Partners LP	711	FedFundEffective minus 2.36%	34	3/6/19	3,592
Tallgrass Energy Partners LP	13,190	FedFundEffective minus 0.71%	649	3/6/19	66,633
Tesla, Inc.	6	FedFundEffective minus 1.46%	2	3/6/19	81
Tesla, Inc.	12	FedFundEffective minus 1.76%	4	3/6/19	163
Tesla, Inc.	12	FedFundEffective minus 1.56%	4	3/6/19	162
Tesla, Inc.	21	FedFundEffective minus 1.51%	7	3/6/19	284
Tesla, Inc.	43	FedFundEffective minus 0.86%	14	3/6/19	582
Tesla, Inc.	51	FedFundEffective minus 0.96%	16	3/6/19	690
Tesla, Inc.	756	FedFundEffective minus 1.31%	266	3/6/19	10,235
Tesla, Inc.	1,108	FedFundEffective minus 1.11%	389	3/6/19	15,000
Tesla, Inc.	1,172	FedFundEffective minus 1.96%	347	3/6/19	15,866
Under Armour, Inc.	156	FedFundEffective minus 9.86%	2	3/6/19	169
Under Armour, Inc.	531	FedFundEffective minus 10.86%	6	3/6/19	574
Under Armour, Inc.	1,619	FedFundEffective minus 8.86%	20	3/6/19	1,749
Under Armour, Inc.	3,569	FedFundEffective minus 10.16%	59	3/6/19	3,856
Under Armour, Inc.	12,782	FedFundEffective minus 10.51%	210	3/6/19	13,810
Under Armour, Inc.	43,399	FedFundEffective minus 9.51%	713	3/6/19	46,890
Under Armour, Inc.	57,706	FedFundEffective minus 8.51%	709	3/6/19	62,348
Washington Prime Group, Inc.	7,031	FedFundEffective minus 0.25%	51	3/6/19	4,145
Total					\$ 391,806
				Appreciation	\$ 1,242,782
				Depreciation	\$ (850,976)

- (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  
 JPY – Japanese Yen  
 SGD – Singapore Dollar  
 USD – United States Dollar

**Glossary:**

ETF – Exchange Traded Fund  
 FedFundEffective – Federal Funds Effective Rate  
 REG – Registered Shares

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>TREASURY BONDS</b>					
Bonos de la Tesoreria de la Republica en pesos	4.50%	3/01/26	CLP 1,635,000	\$ 2,507,152	1.0%
Colombian TES, Series B	7.50%	8/26/26	COP 21,520,900	7,600,598	2.9
Colombian TES, Series B	10.00%	7/24/24	14,454,400	5,782,757	2.2
Czech Republic Government Bond, Series 78	2.50%	8/25/28	CZK 107,210	5,372,034	2.0
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR 7,661,000	632,865	0.2
Indonesia Treasury Bond, Series FR59	7.00%	5/15/27	33,252,000	2,542,210	1.0
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	119,768,000	9,767,621	3.7
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	228,452,000	18,553,488	7.1
Indonesia Treasury Bond, Series FR71	9.00%	3/15/29	16,438,000	1,407,396	0.5
Indonesia Treasury Bond, Series FR72	8.25%	5/15/36	836,000	68,004	0.0
Malaysia Government Bond, Series O316	3.90%	11/30/26	MYR 11,679	2,795,513	1.1
Malaysia Government Bond, Series O413	3.84%	4/15/33	4,784	1,089,471	0.4
Malaysia Government Bond, Series O515	3.76%	3/15/19	21,462	5,299,159	2.0
Mexican Bonos, Series M	5.75%	3/05/26	MXN 77,785	3,795,321	1.4
Mexican Bonos, Series M	6.50%	6/10/21	117,374	6,180,794	2.4
Mexican Bonos, Series M	8.00%	12/07/23	30,113	1,682,691	0.6
Mexican Bonos, Series M 20	7.50%	6/03/27	13,400	729,956	0.3
Mexican Bonos, Series M 20	10.00%	12/05/24	280,695	17,409,912	6.6
Peru Government Bond	5.70%	8/12/24	PEN 22,657	7,460,526	2.8
Peru Government Bond	8.20%	8/12/26	1,440	543,741	0.2
Republic of Poland Government Bond, Series 727	2.50%	7/25/27	PLN 45,928	12,113,395	4.6
Romania Government Bond, Series 10Y	4.75%	2/24/25	RON 13,565	3,565,180	1.4
Romania Government Bond, Series 10YR	5.95%	6/11/21	5,420	1,489,402	0.6
Russian Federal Bond - OFZ, Series 6207	8.15%	2/03/27	RUB 19,169	343,819	0.1
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	966,052	16,033,059	6.1
Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20	304,915	5,126,077	2.0
Uruguay Government International Bond	8.50%	3/15/28	UYU 9,181	316,324	0.1
Uruguay Government International Bond	9.88%	6/20/22	11,079	405,599	0.2
				<u>140,614,064</u>	<u>53.5</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Argentina POM Politica Monetaria, Series POM(a)	27.44%	6/21/20	ARS 18,332	1,128,983	0.4
Argentine Bonos del Tesoro	16.00%	10/17/23	4,544	262,702	0.1
Argentine Bonos del Tesoro	18.20%	10/03/21	16,437	971,383	0.4
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL 54,550	16,994,169	6.5
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	10,991	3,309,816	1.3
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27	18,796	5,616,237	2.1
Dominican Republic International Bond	15.95%	6/04/21	DOP 98,300	2,542,027	1.0
Egypt Treasury Bills, Series 273D	0.00%	1/30/18	EGP 7,275	395,336	0.1
Egypt Treasury Bills, Series 273D	0.00%	2/13/18	400	21,589	0.0
Egypt Treasury Bills, Series 364D	0.00%	2/06/18	1,225	66,981	0.0
Egypt Treasury Bills, Series 364D	0.00%	2/20/18	1,100	59,734	0.0
Nigeria Government Bond, Series 20YR	16.25%	4/18/37	NGN 2,195,000	6,795,062	2.6
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR 89,157	6,249,602	2.4
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	131,428	8,187,537	3.1
Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	121,813	9,504,691	3.6
Sri Lanka Government Bonds, Series A	10.75%	3/01/21	LKR 87,000	576,970	0.2
Sri Lanka Government Bonds, Series A	11.50%	8/01/26	279,000	1,933,475	0.7
Turkey Government Bond	8.00%	3/12/25	TRY 21,240	4,358,314	1.7
Turkey Government Bond	8.80%	9/27/23	1,871	407,451	0.2
Turkey Government Bond	10.60%	2/11/26	17,248	4,060,979	1.5
Turkey Government Bond	10.70%	2/17/21	5,362	1,275,493	0.5
				<u>74,718,531</u>	<u>28.4</u>
<b>SOVEREIGN BONDS</b>					
Argentine Republic Government International Bond	7.82%	12/31/33	EUR 1,920	2,636,181	1.0
Citigroup Global Markets Holdings, Inc./United States	0.00%	1/25/18	EGP 20,925	1,152,935	0.4
Citigroup Global Markets Holdings, Inc./United States, Series EMT3	0.00%	3/08/18	6,925	373,878	0.1
Costa Rica Government International Bond	7.16%	3/12/45	USD 608	642,960	0.2
Dominican Republic International Bond	6.88%	1/29/26	562	643,285	0.2
Ecuador Government International Bond	10.50%	3/24/20	1,178	1,289,121	0.5
Egypt Government International Bond	6.13%	1/31/22	641	667,441	0.3
El Salvador Government International Bond	7.75%	1/24/23	596	645,170	0.3
Gabon Government International Bond	6.38%	12/12/24	1,167	1,162,624	0.4
Guatemala Government Bond	4.50%	5/03/26	200	201,500	0.1
Honduras Government International Bond	7.50%	3/15/24	572	640,640	0.2
Ivory Coast Government International Bond	5.13%	6/15/25	EUR 153	194,401	0.1
Lebanon Government International Bond, Series E	6.10%	10/04/22	USD 245	232,750	0.1
Republic of South Africa Government International Bond	4.88%	4/14/26	656	656,000	0.3
Ukraine Government International Bond	7.75%	9/01/22	561	596,623	0.2
Ukraine Government International Bond	7.75%	9/01/23	1,395	1,483,582	0.6
Ukraine Government International Bond	7.75%	9/01/24	297	313,038	0.1
				<u>13,532,129</u>	<u>5.1</u>

**AB SICAV I**  
**Emerging Market Local Currency Debt Portfolio**

	Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
<b>CORPORATE BONDS</b>					
Banco Hipotecario SA(a)	25.94%	11/07/22	ARS 23,060	\$ 1,358,514	0.5%
BRF SA	7.75%	5/22/18	BRL 569	172,675	0.1
Digicel Group Ltd.	7.13%	4/01/22	USD 200	180,500	0.1
Digicel Group Ltd.	8.25%	9/30/20	200	193,000	0.1
Empresas Publicas de Medellin ESP	8.38%	11/08/27	COP 5,810,000	1,980,389	0.7
Indian Renewable Energy Development Agency Ltd.	7.13%	10/10/22	INR 50,000	781,604	0.3
NTPC Ltd.	7.38%	8/10/21	40,000	629,519	0.2
Odebrecht Finance Ltd.	7.13%	6/26/42	USD 562	192,485	0.1
Petrobras Global Finance BV	6.13%	1/17/22	36	37,997	0.0
Petrobras Global Finance BV	6.25%	3/17/24	985	1,051,891	0.4
YPF SA	16.50%	5/09/22	ARS 36,940	2,009,809	0.8
				<u>8,588,383</u>	<u>3.3</u>
<b>REGIONAL BONDS</b>					
City of Buenos Aires Argentina, Series 20(a)	27.49%	1/23/22	43,000	2,621,497	1.0
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	USD 554	644,025	0.3
Provincia de Buenos Aires/Argentina	9.95%	6/09/21	515	596,113	0.2
Provincia de Buenos Aires/Argentina(a)	26.77%	5/31/22	ARS 5,800	337,417	0.1
Provincia de Cordoba	7.13%	6/10/21	USD 565	608,787	0.2
				<u>4,807,839</u>	<u>1.8</u>
<b>INFLATION-LINKED SECURITIES</b>					
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL 3,551	3,598,535	1.4
Uruguay Government International Bond	5.00%	9/14/18	UYU 11,761	413,337	0.1
				<u>4,011,872</u>	<u>1.5</u>
<b>EMERGING MARKETS - LOCAL CURRENCY</b>					
HSBC Bank PLC	0.00%	2/01/18	EGP 47,775	2,615,906	1.0
<b>SOVEREIGN AGENCIES</b>					
National Highways Authority of India	7.30%	5/18/22	INR 20,000	313,741	0.1
<b>OPTIONS PURCHASED - PUTS</b>					
<b>OPTIONS ON FORWARD CONTRACTS</b>					
<b>MXN/USD</b>					
Expiration: Aug 2018, Exercise Price: \$17.50(b)			28,000,000	13,263	0.0
<b>TRY/EUR</b>					
Expiration: Jan 2018, Exercise Price: \$4.24(b)			2,966,390	252	0.0
<b>TRY/USD</b>					
Expiration: Jan 2018, Exercise Price: \$3.68(b)			15,088,000	3,475	0.0
<b>ZAR/USD</b>					
Expiration: Dec 2017, Exercise Price: \$13.22(b)			17,186,000	1,608	0.0
<b>ZAR/USD</b>					
Expiration: Dec 2017, Exercise Price: \$13.00(b)			17,030,000	1,244	0.0
<b>ZAR/USD</b>					
Expiration: Jan 2018, Exercise Price: \$13.40(b)			91,401,400	102,064	0.0
				<u>121,906</u>	<u>0.0</u>
<b>QUASI-SOVEREIGN BONDS</b>					
Petroleos Mexicanos, Series 13-2	7.19%	9/12/24	MXN 1,090	52,372	0.0
Petroleos Mexicanos, Series 14-2	7.47%	11/12/26	1,000	47,490	0.0
				<u>99,862</u>	<u>0.0</u>
<b>OPTIONS PURCHASED - CALLS</b>					
<b>OPTIONS ON FORWARD CONTRACTS</b>					
<b>ZAR/USD</b>					
Expiration: Feb 2018, Exercise Price: \$15.40(b)			10,010,000	5,024	0.0
				<u>249,429,257</u>	<u>94.7</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>TREASURY BONDS</b>					
Peruvian Government International Bond	6.35%	8/12/28	PEN 4,057	1,358,572	0.5
Peruvian Government International Bond	6.95%	8/12/31	851	298,031	0.1
<b>Russian Federal Bond - OFZ</b>					
Series 6217	7.50%	8/18/21	RUB 38,849	670,667	0.3
				<u>2,327,270</u>	<u>0.9</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Letras Banco Cent Argentina(c)	0.00%	6/21/18	ARS 1,000	49,383	0.0
<b>Nigeria Government Bond</b>					
Series 5YR	14.50%	7/15/21	NGN 340,000	932,375	0.4
<b>Nigeria Government Bond</b>					
Series 5YR	15.54%	2/13/20	278,149	783,407	0.3
				<u>1,765,165</u>	<u>0.7</u>
<b>CORPORATE BONDS</b>					
<b>Housing Development Finance Corp., Ltd.</b>					
Series G	7.88%	8/21/19	INR 40,000	630,363	0.3
Indiabulls Housing Finance Ltd.	8.57%	10/15/19	21,900	341,659	0.1
				<u>972,022</u>	<u>0.4</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>SOVEREIGN BONDS</b>					
Citigroup Global Markets Holdings, Inc./United States(c) . . . . .	0.00%	1/25/18	EGP 7,648	\$ 421,397	0.2%
<b>INFLATION-LINKED SECURITIES</b>					
Fideicomiso PA Costera . . . . .	6.25%	1/15/34	COP 500,000	171,971	0.1
				5,657,825	2.3
<b>Total Investments</b> (cost \$257,083,717) . . . . .				\$255,087,082	97.0%
<b>Time Deposits</b>					
BBH, Grand Cayman(d) . . . . .	(1.42)%	–		6,607	0.0
BBH, Grand Cayman(d) . . . . .	0.10 %	–		9	0.0
BBH, Grand Cayman(d) . . . . .	0.16 %	–		1	0.0
BBH, Grand Cayman(d) . . . . .	0.40 %	–		437	0.0
JPMorgan Chase, New York(d) . . . . .	0.60 %	–		1,453,295	0.6
<b>Total Time Deposits</b> . . . . .				1,460,349	0.6
<b>Other assets less liabilities</b> . . . . .				6,354,439	2.4
<b>Net Assets</b> . . . . .				\$262,901,870	100.0%

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
Euro-Bund Futures . . . . .	12/07/17	77	\$ 14,862,747	\$ 14,913,166	\$ (50,419)
U.S. T-Note 10 Yr (CBT) Futures . . . . .	3/20/18	159	19,829,726	19,723,453	106,273
					\$ 55,854
				Appreciation	\$ 106,273
				Depreciation	\$ (50,419)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd. . . . .	USD	5,261	KRW 5,868,199	1/18/18	\$ 134,850
Australia and New Zealand Banking Group Ltd. . . . .	USD	2,697	TWD 80,221	3/08/18	(7,535)
Bank of America, NA. . . . .	USD	871	GBP 642	12/01/17	(2,894)
Bank of America, NA. . . . .	BRL	3,782	USD 1,156	12/04/17	512
Bank of America, NA. . . . .	BRL	3,752	USD 1,142	12/04/17	(3,857)
Bank of America, NA. . . . .	USD	2,141	BRL 7,087	12/04/17	23,615
Bank of America, NA. . . . .	USD	2,624	CLP 1,653,353	12/07/17	(69,687)
Bank of America, NA. . . . .	USD	825	ZAR 11,769	12/07/17	32,732
Bank of America, NA. . . . .	ZAR	3,327	USD 247	12/07/17	4,978
Bank of America, NA. . . . .	ZAR	22,193	USD 1,575	12/07/17	(42,863)
Bank of America, NA. . . . .	MXN	54,589	USD 2,965	12/08/17	37,657
Bank of America, NA. . . . .	USD	1,144	MXN 21,991	12/08/17	35,132
Bank of America, NA. . . . .	USD	141	RUB 8,231	12/11/17	(463)
Bank of America, NA. . . . .	USD	12,248	HUF 3,197,691	12/12/17	(88,747)
Bank of America, NA. . . . .	USD	498	PHP 25,453	12/13/17	6,928
Bank of America, NA. . . . .	ZAR	8,066	USD 590	12/13/17	2,756
Bank of America, NA. . . . .	USD	1,987	EUR 1,678	12/15/17	11,265
Bank of America, NA. . . . .	USD	500	MXN 9,301	12/27/17	(2,843)
Bank of America, NA. . . . .	USD	1,441	BRL 4,692	1/03/18	(12,238)
Bank of America, NA. . . . .	RUB	115,646	USD 1,901	1/25/18	(61,878)
Bank of America, NA. . . . .	USD	701	RUB 42,687	1/25/18	23,273
Bank of America, NA. . . . .	CNY	34,606	USD 5,174	2/07/18	(32,971)
Barclays Bank PLC . . . . .	ZAR	28,735	USD 2,024	12/07/17	(70,644)
Barclays Bank PLC . . . . .	MXN	26,651	USD 1,392	12/08/17	(36,671)
Barclays Bank PLC . . . . .	USD	2,023	MXN 37,511	12/08/17	(11,700)
Barclays Bank PLC . . . . .	PLN	5,165	USD 1,415	12/12/17	(48,898)
Barclays Bank PLC . . . . .	USD	9,039	TRY 35,544	12/14/17	9,993
Barclays Bank PLC . . . . .	EUR	2,573	USD 2,985	12/15/17	(79,486)
Barclays Bank PLC . . . . .	KRW	1,362,920	USD 1,210	1/18/18	(43,574)
Barclays Bank PLC . . . . .	USD	2,550	CZK 54,963	1/25/18	26,653
Barclays Bank PLC . . . . .	MYR	14,250	USD 3,412	1/26/18	(72,994)
Barclays Bank PLC . . . . .	IDR	35,679,044	USD 2,611	1/29/18	(10,234)
Barclays Bank PLC . . . . .	USD	1,150	IDR 15,706,948	1/29/18	3,748
Barclays Bank PLC . . . . .	USD	2,723	IDR 36,907,567	1/29/18	(12,330)
Barclays Bank PLC . . . . .	USD	5,154	CNY 34,461	2/07/18	30,639
Barclays Bank PLC . . . . .	INR	167,019	USD 2,520	3/12/18	(39,415)
BNP Paribas SA . . . . .	GBP	642	USD 870	12/01/17	1,627



**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	531	ZAR	7,523	12/07/17	\$ 16,884
BNP Paribas SA	MXN	85,345	USD	4,450	12/08/17	(126,219)
BNP Paribas SA	USD	235	MXN	4,380	12/08/17	88
BNP Paribas SA	USD	15,950	PLN	57,409	12/12/17	314,380
BNP Paribas SA	TRY	7,453	USD	1,939	12/14/17	41,269
Brown Brothers Harriman & Co.	JPY	92,951	USD	826	12/05/17	(252)
Brown Brothers Harriman & Co.	USD	299	ZAR	4,151	12/07/17	3,224
Brown Brothers Harriman & Co.	USD	648	ZAR	8,860	12/07/17	(2,629)
Brown Brothers Harriman & Co.	MXN	12,420	USD	649	12/08/17	(17,638)
Brown Brothers Harriman & Co.	USD	308	MXN	5,917	12/08/17	9,213
Brown Brothers Harriman & Co.	USD	182	HUF	48,805	12/12/17	3,150
Brown Brothers Harriman & Co.	TRY	1,627	USD	423	12/14/17	9,175
Brown Brothers Harriman & Co.	EUR	2,654	USD	3,097	12/15/17	(63,776)
Brown Brothers Harriman & Co.	USD	3,748	EUR	3,165	12/15/17	21,269
Brown Brothers Harriman & Co.	USD	2,765	RON	10,941	1/25/18	37,203
Brown Brothers Harriman & Co.	THB	10,504	USD	322	2/13/18	(558)
Brown Brothers Harriman & Co.	TRY	1,263	JPY	35,033	2/13/18	(2,584)
Brown Brothers Harriman & Co.	USD	15,001	THB	495,965	2/13/18	206,314
Brown Brothers Harriman & Co.	USD	6,210	THB	201,607	2/13/18	(28,635)
Brown Brothers Harriman & Co.+	USD	18	EUR	16	12/08/17	467
Brown Brothers Harriman & Co.+	USD	6	SGD	8	12/08/17	63
Brown Brothers Harriman & Co.+	USD	6	SGD	8	12/27/17	24
Citibank, NA	JPY	365,897	USD	3,270	12/05/17	18,522
Citibank, NA	USD	2,657	JPY	301,518	12/05/17	21,975
Citibank, NA	COP	8,856,314	USD	2,911	12/07/17	(24,249)
Citibank, NA	PEN	8,685	USD	2,676	12/07/17	(10,076)
Citibank, NA	USD	11,589	ZAR	166,500	12/07/17	544,724
Citibank, NA	ZAR	95,317	USD	6,678	12/07/17	(267,876)
Citibank, NA	MXN	127,119	USD	6,725	12/08/17	(91,379)
Citibank, NA	PLN	9,907	USD	2,727	12/12/17	(79,478)
Citibank, NA	ARS	40,648	USD	2,265	12/13/17	(70,813)
Citibank, NA	USD	2,198	ARS	39,049	12/13/17	46,475
Citibank, NA	TRY	7,130	USD	1,868	1/10/18	68,827
Citibank, NA	RUB	88,438	USD	1,455	1/25/18	(46,005)
Citibank, NA	USD	2,107	CNY	13,970	2/07/18	(5,075)
Citibank, NA	TRY	268	USD	74	3/13/18	8,026
Credit Suisse International	JPY	147,494	USD	1,294	12/05/17	(16,912)
Credit Suisse International	MXN	36,956	USD	1,923	12/08/17	(58,712)
Credit Suisse International	USD	590	ZAR	8,066	12/13/17	(2,756)
Credit Suisse International	ZAR	10,319	USD	706	12/13/17	(44,934)
Credit Suisse International	USD	699	ZAR	9,363	12/18/17	(17,077)
Credit Suisse International	USD	67	TRY	259	12/21/17	(590)
Credit Suisse International	TRY	2,374	EUR	523	1/03/18	23,395
Credit Suisse International	EUR	504	TRY	2,189	1/04/18	(47,735)
Credit Suisse International	TRY	3,092	EUR	676	1/04/18	25,329
Credit Suisse International	USD	8,854	MYR	37,406	1/26/18	293,349
Credit Suisse International	USD	269	ZAR	3,882	2/21/18	10,290
Credit Suisse International	EUR	227	CNH	1,786	2/26/18	(2,814)
Credit Suisse International	TRY	5,769	USD	1,407	3/08/18	(22,558)
Credit Suisse International	USD	74	TRY	268	3/13/18	(8,026)
Credit Suisse International	USD	176	MXN	3,277	7/23/18	(7,025)
Credit Suisse International	MXN	13,214	USD	698	8/06/18	17,967
Credit Suisse International	USD	698	MXN	13,214	8/06/18	(17,966)
Deutsche Bank AG	USD	1,399	BRL	4,597	12/04/17	5,726
Deutsche Bank AG	CLP	1,625,279	USD	2,552	12/07/17	41,169
Deutsche Bank AG	USD	2,808	CLP	1,746,643	12/07/17	(109,938)
Deutsche Bank AG	USD	14,057	COP	41,592,771	12/07/17	(272,529)
Deutsche Bank AG	TRY	515	EUR	119	1/04/18	11,765
Deutsche Bank AG	ILS	18,389	USD	5,201	1/25/18	(71,462)
Deutsche Bank AG	CNH	1,786	EUR	227	2/26/18	2,813
Deutsche Bank AG	INR	176,290	USD	2,691	3/12/18	(10,330)
Goldman Sachs Bank USA	BRL	9,415	USD	2,878	12/04/17	2,242
Goldman Sachs Bank USA	USD	1,698	BRL	5,523	12/04/17	(10,972)
Goldman Sachs Bank USA	JPY	177,067	USD	1,595	12/05/17	21,182
Goldman Sachs Bank USA	JPY	148,105	USD	1,305	12/05/17	(11,289)
Goldman Sachs Bank USA	ZAR	78,668	USD	5,734	12/07/17	392
Goldman Sachs Bank USA	USD	4,336	MXN	83,581	12/08/17	146,315
Goldman Sachs Bank USA	USD	2,415	PLN	8,667	12/12/17	40,846
Goldman Sachs Bank USA	USD	3,643	TRY	14,287	12/14/17	(5,359)
Goldman Sachs Bank USA	TRY	1,560	EUR	359	1/04/18	33,515
Goldman Sachs Bank USA	USD	7,316	CZK	158,308	1/25/18	106,182
Goldman Sachs Bank USA	ZAR	54,310	USD	3,902	1/25/18	(23,531)
HSBC Bank USA	JPY	155,702	USD	1,371	12/05/17	(12,639)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
HSBC Bank USA	USD	3,219	MXN	61,926	12/08/17	\$ 101,384
HSBC Bank USA	USD	1,540	MXN	28,414	12/08/17	(16,041)
HSBC Bank USA	USD	2,638	HUF	690,765	12/12/17	(10,963)
HSBC Bank USA	TRY	6,323	USD	1,631	12/14/17	21,195
HSBC Bank USA	USD	2,692	TRY	10,494	12/14/17	(20,002)
JPMorgan Chase Bank, NA	COP	23,112,306	USD	7,676	12/07/17	16,188
JPMorgan Chase Bank, NA	USD	8,980	ZAR	123,129	12/07/17	(6,408)
JPMorgan Chase Bank, NA	ZAR	88,320	USD	6,240	12/07/17	(195,988)
JPMorgan Chase Bank, NA	MXN	46,723	USD	2,477	12/08/17	(28,398)
JPMorgan Chase Bank, NA	USD	811	MXN	15,110	12/08/17	(1,128)
JPMorgan Chase Bank, NA	RUB	8,231	USD	141	12/11/17	463
JPMorgan Chase Bank, NA	TRY	15,047	USD	3,840	12/14/17	9,530
JPMorgan Chase Bank, NA	EUR	6,550	USD	7,613	12/15/17	(188,348)
JPMorgan Chase Bank, NA	ZAR	9,364	USD	698	12/18/17	17,080
JPMorgan Chase Bank, NA	TRY	259	USD	66	12/21/17	591
JPMorgan Chase Bank, NA	TRY	2,943	USD	749	1/10/18	6,394
JPMorgan Chase Bank, NA	TWD	118,573	USD	3,978	2/07/18	12,124
JPMorgan Chase Bank, NA	JPY	11,843	TRY	417	2/13/18	(1,665)
JPMorgan Chase Bank, NA	TRY	417	JPY	11,843	2/13/18	1,665
JPMorgan Chase Bank, NA	ZAR	3,882	USD	269	2/21/18	(10,290)
JPMorgan Chase Bank, NA	TRY	522	USD	145	3/08/18	16,019
JPMorgan Chase Bank, NA	USD	145	TRY	522	3/08/18	(16,021)
JPMorgan Chase Bank, NA	TRY	270	USD	74	3/20/18	6,950
JPMorgan Chase Bank, NA	USD	74	TRY	270	3/20/18	(6,950)
JPMorgan Chase Bank, NA	MXN	3,277	USD	176	7/23/18	7,025
Royal Bank of Scotland PLC	JPY	101,330	USD	902	12/05/17	1,297
Royal Bank of Scotland PLC	USD	1,037	CLP	658,381	12/07/17	(20,097)
Royal Bank of Scotland PLC	USD	4,143	COP	12,373,679	12/07/17	(41,835)
Royal Bank of Scotland PLC	USD	2,666	PEN	8,627	12/07/17	2,208
Royal Bank of Scotland PLC	MXN	9,910	USD	516	12/08/17	(15,144)
Royal Bank of Scotland PLC	USD	2,942	MXN	56,382	12/08/17	81,312
Royal Bank of Scotland PLC	EUR	1,678	USD	1,977	12/15/17	(21,107)
Standard Chartered Bank	USD	1,298	JPY	147,723	12/05/17	15,073
Standard Chartered Bank	USD	335	PHP	17,340	12/13/17	9,330
Standard Chartered Bank	KRW	4,504,232	USD	3,977	1/18/18	(164,516)
Standard Chartered Bank	IDR	50,691,715	USD	3,722	1/29/18	(1,741)
Standard Chartered Bank	USD	2,629	IDR	35,664,695	1/29/18	(9,005)
Standard Chartered Bank	USD	1,835	CNY	12,157	2/07/18	(6,254)
Standard Chartered Bank	TWD	79,364	USD	2,654	3/08/18	(6,106)
Standard Chartered Bank	USD	2,541	INR	168,450	3/12/18	40,903
Standard Chartered Bank	USD	2,634	INR	170,959	3/12/18	(13,626)
UBS AG	USD	5,252	MYR	22,247	1/25/18	188,142
						<u>\$ (70,971)</u>
					Appreciation	\$ 3,094,980
					Depreciation	\$ (3,165,951)

+ Used for share class hedging purposes.

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration month	Contracts (000)	Premiums	Market Value
Bank of America, NA - Call - ZAR vs. USD (c)	ZAR 16.00	Apr 2018	ZAR 20,960	\$ 15,517	\$ (13,151)
Bank of America, NA - Call - ZAR vs. USD (c)	ZAR 14.40	Dec 2017	ZAR 18,720	11,129	(1,860)
Citibank, NA - Call - TRY vs. USD (c)	TRY 4.05	Jan 2018	TRY 16,605	39,570	(46,479)
Citibank, NA - Call - TRY vs. USD (c)	TRY 3.86	Mar 2018	TRY 1,641	6,517	(23,928)
Credit Suisse International - Call - MXN vs. USD (c)	MXN 22.00	Aug 2018	MXN 35,200	31,152	(24,971)
Credit Suisse International - Call - MXN vs. USD (c)	MXN 21.50	Jul 2018	MXN 17,523	13,937	(13,818)
Credit Suisse International - Call - RUB vs. USD (c)	RUB 65.85	Feb 2018	RUB 53,997	13,747	(2,144)
Deutsche Bank AG - Call - CNH vs. EUR (c)	CNH 8.06	Feb 2018	CNH 8,865	5,859	(9,847)
Deutsche Bank AG - Call - TRY vs. EUR (c)	TRY 4.52	Jan 2018	TRY 3,166	8,318	(37,801)
Goldman Sachs Bank USA - Call - MXN vs. USD (c)	MXN 22.00	Aug 2018	MXN 8,910	7,344	(6,978)
Goldman Sachs Bank USA - Call - TRY vs. EUR (c)	TRY 4.55	Jan 2018	TRY 3,185	7,620	(34,206)
Goldman Sachs Bank USA - Call - ZAR vs. USD (c)	ZAR 14.80	Jan 2018	ZAR 100,951	110,425	(63,772)
JPMorgan Chase Bank, NA - Call - MXN vs. USD (c)	MXN 20.00	Jul 2018	MXN 17,000	22,126	(28,313)
JPMorgan Chase Bank, NA - Call - RUB vs. USD (c)	RUB 61.50	Dec 2017	RUB 52,275	7,633	(354)
JPMorgan Chase Bank, NA - Call - TRY vs. USD (c)	TRY 3.84	Mar 2018	TRY 3,260	12,920	(50,275)
JPMorgan Chase Bank, NA - Call - TRY vs. USD (c)	TRY 3.93	Mar 2018	TRY 1,670	6,777	(20,052)
JPMorgan Chase Bank, NA - Call - TRY vs. USD (c)	TRY 4.30	Dec 2017	TRY 1,505	8,575	(226)
JPMorgan Chase Bank, NA - Call - ZAR vs. USD (c)	ZAR 15.40	Feb 2018	ZAR 20,020	20,150	(10,049)
JPMorgan Chase Bank, NA - Call - ZAR vs. USD (c)	ZAR 14.00	Dec 2017	ZAR 18,340	14,449	(8,655)
JPMorgan Chase Bank, NA - Put - TRY vs. JPY (c)	TRY 26.50	Feb 2018	TRY 2,525	6,715	(5,307)
Morgan Stanley Capital Services LLC - Call - TRY vs. USD (c)	TRY 4.37	Jul 2018	TRY 1,747	10,600	(13,865)
				<u>\$ 381,080</u>	<u>\$ (416,051)</u>

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	BRL 22,700	1/04/21	1 Day CDI	8.760%	\$ (61,168)
Morgan Stanley & Co., LLC/(CME Group)	21,000	1/04/21	1 Day CDI	9.630%	80,592
Morgan Stanley & Co., LLC/(CME Group)	11,000	1/04/21	1 Day CDI	10.165%	86,095
Morgan Stanley & Co., LLC/(CME Group)	11,000	1/04/21	1 Day CDI	10.215%	90,257
Morgan Stanley & Co., LLC/(CME Group)	BRL 55,100	1/02/23	1 Day CDI	9.760%	(118,681)
Morgan Stanley & Co., LLC/(CME Group)	MXN 24,927	6/22/20	4 Week TIE	6.770%	(21,026)
Morgan Stanley & Co., LLC/(CME Group)	9,151	6/14/27	7.090%	4 Week TIE	14,273
Morgan Stanley & Co., LLC/(CME Group)	BRL 49,600	1/02/19	7.340%	1 Day CDI	(28,580)
Morgan Stanley & Co., LLC/(CME Group)	101,600	1/02/20	8.360%	1 Day CDI	(5,952)
Morgan Stanley & Co., LLC/(CME Group)	42,500	1/02/19	8.590%	1 Day CDI	(187,507)
Morgan Stanley & Co., LLC/(CME Group)	20,500	1/02/19	9.180%	1 Day CDI	(131,196)
Morgan Stanley & Co., LLC/(CME Group)	20,500	1/02/19	9.235%	1 Day CDI	(135,471)
Total					\$ (418,364)
				Appreciation	\$ 271,217
				Depreciation	\$ (689,581)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
Barclays Bank PLC	United Mexican States	12/20/22	USD 10,820	\$ 9,849	\$ 36,514	\$ (26,665)

**INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA.	INR 990,000	11/22/22	1 Day MIBOR	6.417%	\$ (53,613)
Total for Swaps					\$ (498,642)

- (a) Floating Rate Security. Stated interest/floor rate was in effect at November 30, 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
- BRL – Brazilian Real
- 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
- ILS – Israeli Shekel
- 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  
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:

CBT – Chicago Board of Trade  
CDI – Brazil CETIP Interbank Deposit Rate  
CME – Chicago Mercantile Exchange  
MIBOR – Mumbai Inter Bank Offered Rate  
TIIE – Banco de México Equilibrium Interbank Interest Rate

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>GOVERNMENTS - TREASURIES</b>						
<b>INDIA</b>						
	India Government Bond, Series SPB . . . . .	8.32%	8/02/32	INR 80,000	\$ 1,335,272	4.8%
<b>INDONESIA</b>						
	Indonesia Treasury Bond, Series FR68 . . . . .	8.38%	3/15/34	IDR 32,630,000	2,661,124	9.6
	Indonesia Treasury Bond, Series FR71 . . . . .	9.00%	3/15/29	7,200,000	616,452	2.2
	Indonesia Treasury Bond, Series FR73 . . . . .	8.75%	5/15/31	13,750,000	1,169,512	4.2
					<u>4,447,088</u>	<u>16.0</u>
<b>MALAYSIA</b>						
	Malaysia Government Bond, Series 314 . . . . .	4.05%	9/30/21	MYR 5,000	1,237,967	4.5
	Malaysia Government Bond, Series 414 . . . . .	3.65%	10/31/19	4,800	1,183,781	4.3
	Malaysia Government Bond, Series 415 . . . . .	4.25%	5/31/35	1,500	347,158	1.2
					<u>2,768,906</u>	<u>10.0</u>
<b>PHILIPPINES</b>						
	Philippine Government International Bond . . . . .	6.25%	1/14/36	PHP 28,000	626,462	2.2
<b>SINGAPORE</b>						
	Singapore Government Bond . . . . .	1.75%	4/01/22	SGD 500	370,996	1.3
	Singapore Government Bond . . . . .	3.50%	3/01/27	1,550	1,279,105	4.6
					<u>1,650,101</u>	<u>5.9</u>
					<u>10,827,829</u>	<u>38.9</u>
<b>INFLATION-LINKED SECURITIES</b>						
<b>JAPAN</b>						
	Japanese Government CPI Linked Bond, Series 21 . . . . .	0.10%	3/10/26	JPY 140,293	1,309,643	4.7
<b>NEW ZEALAND</b>						
	New Zealand Government Bond, Series 925 . . . . .	2.00%	9/20/25	NZD 1,500	1,072,226	3.8
<b>SOUTH KOREA</b>						
	Inflation Linked Korea Treasury Bond, Series 2606 . . . . .	1.00%	6/10/26	KRW 1,543,350	1,326,489	4.8
<b>THAILAND</b>						
	Thailand Government Bond, Series ILB . . . . .	1.20%	7/14/21	THB 59,121	1,802,467	6.5
	Thailand Government Bond, Series ILB . . . . .	1.25%	3/12/28	17,739	530,275	1.9
					<u>2,332,742</u>	<u>8.4</u>
					<u>6,041,100</u>	<u>21.7</u>
<b>INVESTMENT COMPANIES</b>						
<b>FUNDS AND INVESTMENT TRUSTS</b>						
	AB SICAV II - China Bond Portfolio, - Class SA . . . . .			169	2,488,458	9.0
<b>EMERGING MARKETS - TREASURIES</b>						
<b>SRI LANKA</b>						
	Sri Lanka Government Bonds . . . . .	9.25%	5/01/20	LKR 200,000	1,285,270	4.6
	Sri Lanka Government Bonds . . . . .	11.00%	6/01/26	100,000	674,888	2.5
					<u>1,960,158</u>	<u>7.1</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>FINANCE</b>						
	Power Finance Corp., Ltd., Series 125 . . . . .	8.65%	12/28/24	INR 98,000	1,592,656	5.7
<b>INDUSTRIAL</b>						
<b>TECHNOLOGY</b>						
	Lenovo Group Ltd. . . . .	4.95%	6/10/20	CNH 1,480	225,528	0.8
					<u>1,818,184</u>	<u>6.5</u>
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>INDIA</b>						
	Export-Import Bank of India, Series P-06 . . . . .	9.10%	6/15/22	INR 50,000	821,261	3.0
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>						
<b>VIETNAM</b>						
	Debt and Asset Trading Corp. . . . .	1.00%	10/10/25	USD 400	281,606	1.0
					<u>24,238,596</u>	<u>87.2</u>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>FINANCE</b>						
	Housing Development Finance Corp., Ltd. . . . .	8.65%	9/18/20	INR 100,000	1,589,056	5.7
	Indiabulls Housing Finance Ltd. . . . .	8.57%	10/15/19	50,100	781,604	2.8
					<u>2,370,660</u>	<u>8.5</u>
<b>Total Investments</b>						
	(cost \$26,299,424) . . . . .				\$ 26,609,256	95.7%

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(0.23)%	—		\$ 14,357	0.0%
BBH, Grand Cayman(a) .....	0.16 %	—		1	0.0
BBH, Grand Cayman(a) .....	0.27 %	—		40	0.0
BBH, Grand Cayman(a) .....	0.40 %	—		1	0.0
BBH, Grand Cayman(a) .....	0.60 %	—		16,317	0.1
<b>Total Time Deposits</b> .....				<u>30,716</u>	<u>0.1</u>
<b>Other assets less liabilities</b> .....				<u>1,162,563</u>	<u>4.2</u>
<b>Net Assets</b> .....				<u>\$ 27,802,535</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Korea 3 Yr Bond Futures .....	12/19/17	39	\$ 3,911,647	\$ 3,879,752	\$ (31,895)
Korea 10 Yr Bond Futures .....	12/19/17	14	1,581,622	1,571,165	(10,457)
<b>Short</b>					
10 Yr Mini Japan Government Bond Futures .....	12/12/17	11	1,476,441	1,474,584	1,857
Euro-Bund Futures .....	12/18/17	8	1,543,516	1,549,420	(5,904)
U.S. T-Note 10 Yr (CBT) Futures .....	3/20/18	12	1,496,586	1,488,563	8,023
					<u>\$ (38,376)</u>
				Appreciation	\$ 9,880
				Depreciation	\$ (48,256)

**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	153	CNH	1,017	2/09/18	\$ 505
Bank of America, NA .....	USD	845	PHP	44,032	12/13/17	29,008
Barclays Bank PLC .....	USD	505	PHP	25,876	12/13/17	8,225
Barclays Bank PLC .....	MYR	4,108	USD	973	1/26/18	(31,072)
Barclays Bank PLC .....	INR	3,622	USD	55	3/12/18	(67)
Brown Brothers Harriman & Co. ....	THB	30,131	USD	911	12/14/17	(11,650)
Brown Brothers Harriman & Co. ....	TRY	3,238	USD	830	12/14/17	5,819
Brown Brothers Harriman & Co. ....	USD	263	THB	8,696	12/14/17	3,232
Brown Brothers Harriman & Co. ....	SGD	76	USD	56	12/15/17	(304)
Brown Brothers Harriman & Co. ....	CNH	483	USD	73	2/09/18	158
Brown Brothers Harriman & Co. + .....	USD	4,938	AUD	6,446	0/ /0	(62,501)
Brown Brothers Harriman & Co. + .....	USD	1,720	CAD	2,197	0/ /0	(17,846)
Brown Brothers Harriman & Co. + .....	USD	1,748	EUR	1,506	0/ /0	45,826
Brown Brothers Harriman & Co. + .....	USD	2,387	GBP	1,826	0/ /0	81,338
Brown Brothers Harriman & Co. + .....	USD	419	SGD	570	0/ /0	4,755
Citibank, NA .....	USD	835	TRY	3,238	12/14/17	(11,050)
Deutsche Bank AG .....	KRW	61,937	USD	56	1/18/18	(1,329)
Deutsche Bank AG .....	INR	150,311	USD	2,295	3/12/18	(8,808)
Goldman Sachs Bank USA .....	MYR	476	USD	112	1/26/18	(3,941)
Goldman Sachs Bank USA .....	USD	601	MYR	2,454	1/26/18	(720)
HSBC Bank USA .....	USD	853	PHP	43,748	12/13/17	15,438
HSBC Bank USA .....	CNH	5,683	USD	853	12/15/17	(5,541)
HSBC Bank USA .....	SGD	503	USD	371	12/15/17	(2,334)
HSBC Bank USA .....	NZD	1,634	USD	1,134	12/29/17	17,308
HSBC Bank USA .....	USD	971	KRW	1,083,904	1/18/18	25,801
HSBC Bank USA .....	USD	189	IDR	2,579,875	1/29/18	560
HSBC Bank USA .....	USD	1,057	CNY	7,062	2/07/18	4,972
JPMorgan Chase Bank, NA .....	PHP	3,763	USD	73	12/13/17	(2,182)
JPMorgan Chase Bank, NA .....	USD	738	SGD	1,004	12/15/17	6,737
Standard Chartered Bank .....	PHP	2,861	USD	56	12/13/17	(443)
Standard Chartered Bank .....	KRW	196,745	USD	180	1/18/18	(1,165)
Standard Chartered Bank .....	USD	1,993	KRW	2,257,198	1/18/18	82,443
Standard Chartered Bank .....	IDR	904,890	USD	66	1/29/18	(2)
Standard Chartered Bank .....	IDR	1,518,129	USD	112	1/29/18	13
Standard Chartered Bank .....	USD	2,226	IDR	30,341,186	1/29/18	2,676
Standard Chartered Bank .....	LKR	130,680	USD	840	1/30/18	(1,106)
Standard Chartered Bank .....	CNY	186	USD	28	2/07/18	(139)
UBS AG .....	JPY	145,932	USD	1,314	12/29/17	15,710
						<u>\$ 188,324</u>
				Appreciation	\$ 350,524	
				Depreciation	\$ (162,200)	

+ Used for share class hedging purposes.

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	NZD 1,650	11/03/25	3.008%	3 Month BKBM	\$ (7,321)
Citigroup Global Markets, Inc./(LCH Group)	SGD 1,700	6/27/27	2.125%	6 Month SOR	15,033
Total					\$ 7,712
				Appreciation	\$ 15,033
				Depreciation	\$ (7,321)

**Currency Abbreviations:**

CNH	- Chinese Yuan Renminbi (Offshore)
CNY	- Chinese Yuan Renminbi
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:**

BKBM	- Bank Bill Benchmark (New Zealand)
CBT	- Chicago Board of Trade
LCH	- London Clearing House
SOR	- Swap Offer Rate

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATE BONDS</b>					
ABM Investama Tbk PT	7.13%	8/01/22	USD 350	\$ 362,046	0.3%
Abu Dhabi National Energy Co. PJSC	4.38%	6/22/26	1,035	1,065,636	0.9
Acwa Power Management And Investments One Ltd.	5.95%	12/15/39	575	581,469	0.5
Adani Ports & Special Economic Zone Ltd.	4.00%	7/30/27	295	293,920	0.2
Adani Transmission Ltd.	4.00%	8/03/26	380	379,304	0.3
AES Argentina Generacion SA	7.75%	2/02/24	625	678,801	0.6
AES El Salvador Trust II	6.75%	3/28/23	200	189,750	0.2
AES Gener SA	5.00%	7/14/25	630	640,836	0.5
Akbank Turk AS	7.20%	3/16/27	303	315,878	0.3
Alam Synergy Pte Ltd.	6.63%	4/24/22	200	196,500	0.2
Alfa Bank AO Via Alfa Bond Issuance PLC	7.75%	4/28/21	300	339,007	0.3
Alfa SAB de CV	6.88%	3/25/44	208	225,680	0.2
Alpek SAB de CV	5.38%	8/08/23	284	302,375	0.3
Altice Financing SA	7.50%	5/15/26	805	838,947	0.7
AngloGold Ashanti Holdings PLC	5.13%	8/01/22	320	335,200	0.3
AngloGold Ashanti Holdings PLC	5.38%	4/15/20	719	753,871	0.6
AngloGold Ashanti Holdings PLC	6.50%	4/15/40	81	85,253	0.1
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30	575	611,656	0.5
Axtel SAB de CV	6.38%	11/14/24	418	422,702	0.4
Azure Power Energy Ltd.	5.50%	11/03/22	254	259,715	0.2
Baidu, Inc.	4.13%	6/30/25	400	416,911	0.3
Banco Bilbao Vizcaya Argentaria Colombia SA	4.88%	4/21/25	250	260,938	0.2
Banco de Bogota SA	6.25%	5/12/26	255	276,420	0.2
Banco do Brasil SA/Cayman(a)	9.00%	6/18/24	551	594,529	0.5
Banco Hipotecario SA(b)	25.94%	11/07/22	ARS 5,290	311,645	0.3
Bancolumbia SA	4.88%	10/18/27	USD 480	473,040	0.4
Bangkok Bank PCL/Hong Kong	3.88%	9/27/22	200	208,550	0.2
Bangkok Bank PCL/Hong Kong	4.80%	10/18/20	300	316,813	0.3
Bank of Baroda/London	4.88%	7/23/19	250	257,448	0.2
Baoxin Auto Finance I Ltd.(a)	5.63%	10/30/20	300	296,017	0.2
BBVA Banco Continental SA	5.25%	9/22/29	309	333,720	0.3
Becle SAB de CV	3.75%	5/13/25	237	237,356	0.2
Bharat Petroleum Corp. Ltd.	4.00%	5/08/25	270	275,483	0.2
Bharti Airtel Ltd.	4.38%	6/10/25	440	446,486	0.4
Bluestar Finance Holdings Ltd.	3.50%	9/30/21	325	326,192	0.3
BOC Aviation Ltd.	3.88%	4/27/26	320	324,255	0.3
Boubyan Tier 1 Capital SPC Ltd.(a)	6.75%	5/16/21	300	315,000	0.3
Braskem Finance Ltd.	5.38%	5/02/22	445	476,111	0.4
BRF SA	4.75%	5/22/24	411	419,220	0.4
BRF SA	7.75%	5/22/18	BRL 345	104,697	0.1
Bukit Makmur Mandiri Utama PT.	7.75%	2/13/22	USD 320	342,400	0.3
C&W Senior Financing Designated Activity Co.	6.88%	9/15/27	200	209,903	0.2
Celeo Redes Operacion Chile SA	5.20%	6/22/47	460	465,175	0.4
Celulosa Arauco y Constitucion SA.	4.50%	8/01/24	336	354,480	0.3
Celulosa Arauco y Constitucion SA.	5.50%	11/02/47	300	307,680	0.3
Cementos Pacasmayo SAA	4.50%	2/08/23	500	516,750	0.4
Cemex SAB de CV	2.75%	12/05/24	EUR 350	417,212	0.3
Cemex SAB de CV	5.70%	1/11/25	USD 445	465,904	0.4
Central American Bottling Corp.	5.75%	1/31/27	189	198,592	0.2
Central China Real Estate Ltd.	6.50%	6/04/18	200	201,250	0.2
Cerro del Aguila SA.	4.13%	8/16/27	525	521,062	0.4
Chandra Asri Petrochemical Tbk PT	4.95%	11/08/24	400	393,000	0.3
China Construction Bank Corp.	3.88%	5/13/25	553	559,536	0.5
China Evergrande Group	7.50%	6/28/23	300	303,545	0.3
China Merchants Finance Co., Ltd.	4.75%	8/03/25	432	463,062	0.4
China Minmetals Corp.(a)	3.75%	11/13/22	300	295,651	0.2
China Resources Gas Group Ltd.	4.50%	4/05/22	360	379,600	0.3
China Shenhua Overseas Capital Co., Ltd.	3.13%	1/20/20	200	200,852	0.2
Cia Brasileira de Alumino.	4.75%	6/17/24	282	285,528	0.2
Cia Minerera Milpo SAA	4.63%	3/28/23	525	544,031	0.5
CIMPOR Financial Operations BV	5.75%	7/17/24	570	552,920	0.5
CK Hutchison International 16 Ltd.	2.75%	10/03/26	415	395,515	0.3
CNAC HK Finbridge Co., Ltd.	4.13%	7/19/27	617	615,457	0.5
CNOOC Finance 2012 Ltd.	3.88%	5/02/22	200	207,210	0.2
CNOOC Finance 2013 Ltd.	3.00%	5/09/23	400	396,866	0.3
Consolidated Energy Finance SA	6.88%	6/15/25	200	213,511	0.2
Consorcio Transmantaro SA	4.38%	5/07/23	600	619,500	0.5
Cosan Ltd.	5.95%	9/20/24	236	243,453	0.2
Delek & Avner Tamar Bond Ltd.	5.41%	12/30/25	628	631,140	0.5
Digicel Group Ltd.	7.13%	4/01/22	550	496,375	0.4
Digicel Group Ltd.	8.25%	9/30/20	1,110	1,071,150	0.9
Dolphin Energy Ltd.	5.50%	12/15/21	275	298,719	0.3
DP World Ltd.	6.85%	7/02/37	200	246,000	0.2
Ecopetrol SA	5.38%	6/26/26	151	162,023	0.1



**AB SICAV I**  
**Emerging Market Corporate Debt Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Ecopetrol SA	5.88%	9/18/23	USD 1,410	\$ 1,574,265	1.3%
Emirates Sembcorp Water & Power Co.	4.45%	8/01/35	247	246,526	0.2
Empresa Electrica Angamos SA	4.88%	5/25/29	370	367,687	0.3
Empresa Electrica Guacolda SA	4.56%	4/30/25	425	406,937	0.3
Empresa Nacional de Telecomunicaciones SA	4.88%	10/30/24	649	680,964	0.6
Enel Americas SA	4.00%	10/25/26	296	300,144	0.3
Energuate Trust	5.88%	5/03/27	498	517,160	0.4
Engie Energia Chile SA	4.50%	1/29/25	330	344,606	0.3
Equate Petrochemical BV	4.25%	11/03/26	577	588,775	0.5
Ezdan Sukuk Co., Ltd.	4.88%	4/05/22	500	451,981	0.4
Fenix Power Peru SA	4.32%	9/20/27	420	419,895	0.4
Ferreycorp SAA	4.88%	4/26/20	290	294,601	0.2
Fidelity Bank PLC	10.50%	10/16/22	240	242,045	0.2
First Quantum Minerals Ltd.	7.25%	4/01/23	805	850,795	0.7
FPC Treasury Ltd.	4.50%	4/16/23	270	275,738	0.2
Fresnillo PLC	5.50%	11/13/23	540	592,650	0.5
Gas Natural de Lima y Callao SA	4.38%	4/01/23	400	414,744	0.3
Gazprom OAO Via Gaz Capital SA	4.95%	2/06/28	340	352,776	0.3
Gazprom OAO Via Gaz Capital SA	6.51%	3/07/22	295	326,344	0.3
Genneia SA	8.75%	1/20/22	865	947,175	0.8
Geo Coal International Pte Ltd.	8.00%	10/04/22	300	300,000	0.3
Geopark Ltd.	6.50%	9/21/24	420	431,161	0.4
Global Bank Corp.	4.50%	10/20/21	380	387,885	0.3
Globo Comunicacao e Participacoes SA	4.84%	6/08/25	340	349,690	0.3
Gohl Capital Ltd.	4.25%	1/24/27	340	349,237	0.3
Gold Fields Orogen Holdings BVI Ltd.	4.88%	10/07/20	445	458,906	0.4
Golden Eagle Retail Group Ltd.	4.63%	5/21/23	355	331,038	0.3
Greenko Dutch BV	5.25%	7/24/24	420	426,321	0.4
Gruma SAB de CV	4.88%	12/01/24	420	452,970	0.4
Grupo Cementos de Chihuahua SAB de CV	5.25%	6/23/24	410	419,225	0.4
GTH Finance BV	7.25%	4/26/23	660	749,100	0.6
GTL Trade Finance, Inc.	7.25%	4/16/44	270	294,991	0.2
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	5.89%	4/29/24	164	178,145	0.1
Guanay Finance Ltd.	6.00%	12/15/20	438	450,103	0.4
HeSteel Hong Kong Co., Ltd.	4.25%	4/07/20	300	300,613	0.3
HPCL-Mittal Energy Ltd.	5.25%	4/28/27	350	363,562	0.3
HPHT Finance 15 Ltd.	2.88%	3/17/20	280	280,694	0.2
HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21	380	402,056	0.3
HTA Group Ltd./Mauritius	9.13%	3/08/22	300	319,875	0.3
ICBCIL Finance Co., Ltd.	2.50%	9/29/21	585	569,019	0.5
ICICI Bank UK PLC	7.00%	11/23/20	400	443,497	0.4
IDBI Bank Ltd/DIFC Dubai	5.00%	9/25/19	400	412,000	0.3
IHS Netherlands Holdco BV	9.50%	10/27/21	841	899,519	0.8
Indian Renewable Energy Development Agency Ltd.	7.13%	10/10/22	INR 20,000	312,641	0.3
Indika Energy Capital III Pte Ltd.	5.88%	11/09/24	USD 300	297,375	0.2
Industrial & Commercial Bank of China Ltd.(a)	6.00%	12/10/19	465	481,900	0.4
Industrial Bank of Korea(a)	3.90%	7/31/22	400	393,400	0.3
Inkia Energy Ltd.	5.88%	11/09/27	217	217,814	0.2
Intercorp Financial Services, Inc.	4.13%	10/19/27	480	471,000	0.4
Inversiones CMPC SA	4.75%	9/15/24	252	265,230	0.2
IOI Investment L Bhd	4.38%	6/27/22	270	279,581	0.2
IRSA Propiedades Comerciales SA	8.75%	3/23/23	310	349,525	0.3
Israel Electric Corp., Ltd.	6.88%	6/21/23	200	234,000	0.2
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	690	740,025	0.6
JD.com, Inc.	3.13%	4/29/21	271	270,553	0.2
JD.com, Inc.	3.88%	4/29/26	200	200,569	0.2
Jubilant Pharma Ltd./SG	4.88%	10/06/21	370	373,700	0.3
Kallpa Generacion SA	4.88%	5/24/26	320	336,480	0.3
Kazkommertsbank JSC	5.50%	12/21/22	330	327,938	0.3
KEB Hana Bank	4.38%	9/30/24	555	575,866	0.5
Kia Motors Corp.	3.50%	10/25/27	600	586,500	0.5
Korea Gas Corp.	3.50%	7/21/25	460	466,315	0.4
Kosmos Energy Ltd.	7.88%	8/01/21	330	338,003	0.3
KWG Property Holding Ltd.	8.98%	1/14/19	200	205,000	0.2
Latam Finance Ltd.	6.88%	4/11/24	334	351,347	0.3
Laureate Education, Inc.	8.25%	5/01/25	223	235,019	0.2
Li & Fung Ltd.(a)	6.00%	5/25/18	400	404,932	0.3
Liquid Telecommunications Financing PLC	8.50%	7/13/22	295	310,174	0.3
Listrindo Capital BV	4.95%	9/14/26	355	359,464	0.3
LUKOIL International Finance BV	4.56%	4/24/23	325	338,000	0.3
Malayan Banking Bhd	3.91%	10/29/26	560	574,270	0.5
Marfrig Holdings Europe BV	8.00%	6/08/23	200	210,268	0.2
Medco Straits Services Pte Ltd.	8.50%	8/17/22	517	549,032	0.5
Mexichem SAB de CV	5.88%	9/17/44	393	407,246	0.3
Millicom International Cellular SA	5.13%	1/15/28	420	413,947	0.3
Millicom International Cellular SA	6.00%	3/15/25	547	569,199	0.5
Minejesa Capital BV	4.63%	8/10/30	200	203,283	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Minerva Luxembourg SA . . . . .	6.50%	9/20/26	USD 405	\$ 419,517	0.4%
Minsur SA . . . . .	6.25%	2/07/24	377	417,828	0.4
MMC Norilsk Nickel OJSC Via MMC Finance DAC . . . . .	6.63%	10/14/22	290	328,142	0.3
MTN Mauritius Investment Ltd. . . . .	6.50%	10/13/26	329	352,441	0.3
Myriad International Holdings BV . . . . .	4.85%	7/06/27	223	231,398	0.2
Myriad International Holdings BV . . . . .	5.50%	7/21/25	217	236,617	0.2
Myriad International Holdings BV . . . . .	6.00%	7/18/20	220	236,727	0.2
Nexa Resources SA . . . . .	5.38%	5/04/27	570	605,638	0.5
Noble Group Ltd. . . . .	6.75%	1/29/20	195	79,706	0.1
Novolipetsk Steel Via Steel Funding DAC . . . . .	4.00%	9/21/24	360	362,330	0.3
NTPC Ltd. . . . .	7.38%	8/10/21	INR 20,000	314,760	0.3
OCP SA . . . . .	4.50%	10/22/25	USD 230	228,563	0.2
Odebrecht Finance Ltd. . . . .	4.38%	4/25/25	1,480	510,600	0.4
Odebrecht Finance Ltd. . . . .	5.25%	6/27/29	217	74,865	0.1
Odebrecht Finance Ltd. . . . .	7.13%	6/26/42	2,934	1,004,897	0.8
Oleoducto Central SA . . . . .	4.00%	5/07/21	377	387,839	0.3
Orient HuiZhi Ltd. . . . .	3.63%	11/30/22	400	396,004	0.3
Oversea-Chinese Banking Corp., Ltd. . . . .	3.15%	3/11/23	615	615,844	0.5
PCCW-HKT Capital No 5 Ltd. . . . .	3.75%	3/08/23	400	410,054	0.3
Petrobras Global Finance BV . . . . .	6.13%	1/17/22	22	23,431	0.0
Petrobras Global Finance BV . . . . .	6.25%	3/17/24	661	705,889	0.6
Petrobras Global Finance BV . . . . .	6.85%	6/05/15	959	917,643	0.8
Petrobras Global Finance BV . . . . .	7.38%	1/17/27	775	856,497	0.7
Petrobras Global Finance BV . . . . .	8.75%	5/23/26	648	770,177	0.6
Phosagro OAO Via Phosagro Bond Funding DAC . . . . .	3.95%	11/03/21	345	348,755	0.3
Press Metal Labuan Ltd. . . . .	4.80%	10/30/22	300	301,797	0.3
Prime Bloom Holdings Ltd. . . . .	7.50%	12/19/19	335	334,907	0.3
Proven Honour Capital Ltd. . . . .	4.13%	5/06/26	380	389,516	0.3
PTTEP Canada International Finance Ltd. . . . .	5.69%	4/05/21	400	435,142	0.4
Ras Laffan Liquefied Natural Gas Co., Ltd. II . . . . .	5.30%	9/30/20	130	134,188	0.1
Ras Laffan Liquefied Natural Gas Co., Ltd. III . . . . .	5.84%	9/30/27	250	281,875	0.2
Ras Laffan Liquefied Natural Gas Co., Ltd. III . . . . .	6.33%	9/30/27	250	287,078	0.2
Ras Laffan Liquefied Natural Gas Co., Ltd. III . . . . .	6.75%	9/30/19	250	267,813	0.2
Rock International Investment, Inc. . . . .	6.63%	3/27/20	200	192,007	0.2
Rumo Luxembourg SARL . . . . .	7.38%	2/09/24	385	415,800	0.3
RUSHYDRO Via Rushydro Capital Markets DAC . . . . .	8.13%	9/28/22	RUB 24,400	419,776	0.4
Sberbank of Russia Via SB Capital SA . . . . .	6.13%	2/07/22	USD 310	339,536	0.3
Scotiabank Peru SAA . . . . .	4.50%	12/13/27	200	207,953	0.2
Servicios Corporativos Javer SAB de CV . . . . .	9.88%	4/06/21	205	211,461	0.2
Severstal OAO Via Steel Capital SA . . . . .	5.90%	10/17/22	315	349,886	0.3
Shinhan Bank Co. Ltd. . . . .	3.88%	3/24/26	340	344,094	0.3
Shinhan Bank Co., Ltd. . . . .	3.75%	9/20/27	400	401,450	0.3
Sigma Alimentos SA de CV . . . . .	4.13%	5/02/26	370	373,681	0.3
SM Investments Corp. . . . .	4.88%	6/10/24	600	634,757	0.5
Sociedad Quimica y Minera de Chile SA . . . . .	3.63%	4/03/23	220	222,750	0.2
Southern Copper Corp. . . . .	3.50%	11/08/22	314	322,635	0.3
Stillwater Mining Co. . . . .	7.13%	6/27/25	440	457,809	0.4
Studio City Co., Ltd. . . . .	7.25%	11/30/21	255	269,981	0.2
SURA Asset Management SA . . . . .	4.38%	4/11/27	280	282,730	0.2
Suzano Austria GmbH . . . . .	7.00%	3/16/47	268	302,880	0.3
Swire Properties MTN Financing Ltd. . . . .	3.63%	1/13/26	400	408,197	0.3
Syndicate Bank . . . . .	3.88%	12/04/19	200	201,953	0.2
Tengizchevroil Finance Co. International Ltd. . . . .	4.00%	8/15/26	380	377,053	0.3
Teva Pharmaceutical Finance Netherlands III BV . . . . .	2.20%	7/21/21	847	779,689	0.7
Teva Pharmaceutical Finance Netherlands III BV . . . . .	3.15%	10/01/26	1,387	1,164,040	1.0
Thai Oil PCL . . . . .	3.63%	1/23/23	400	409,394	0.3
Tianqi Finco Co., Ltd. . . . .	3.75%	11/28/22	255	252,872	0.2
Times Property Holdings Ltd. . . . .	6.25%	1/23/20	200	201,000	0.2
TNB Global Ventures Capital Bhd. . . . .	3.24%	10/19/26	390	380,837	0.3
Tonon Luxembourg SA(c) (d) . . . . .	7.25%	1/24/20	602	48,176	0.0
Tonon Luxembourg SA(d) . . . . .	7.25%	1/24/20	207	16,580	0.0
Transelec SA . . . . .	3.88%	1/12/29	430	425,317	0.4
Transelec SA . . . . .	4.63%	7/26/23	400	426,260	0.4
Transportadora de Gas Internacional SA ESP . . . . .	5.70%	3/20/22	400	410,204	0.3
Türkiye Garanti Bankasi AS . . . . .	6.25%	4/20/21	315	328,781	0.3
Türkiye Is Bankasi . . . . .	5.38%	10/06/21	413	411,967	0.3
Türkiye Vakiflar Bankasi TAO . . . . .	8.00%	11/01/27	992	1,006,880	0.8
Ukraine Railways Via Shortline PLC . . . . .	9.88%	9/15/21	285	303,525	0.3
Unifin Financiera SAB de CV SOFOM ENR . . . . .	7.00%	1/15/25	800	828,000	0.7
Union Andina de Cementos SAA . . . . .	5.88%	10/30/21	280	292,950	0.2
Union Bank of the Philippines . . . . .	3.37%	11/29/22	600	599,100	0.5
United Overseas Bank Ltd.(a) . . . . .	3.88%	10/19/23	600	598,894	0.5
USJ Acucar e Alcool SA(c) . . . . .	9.88%	11/09/21	1,469	1,235,936	1.0
Vale Overseas Ltd. . . . .	6.25%	8/10/26	365	422,287	0.4
Vale Overseas Ltd. . . . .	6.88%	11/21/36	335	409,537	0.3
Vanke Real Estate Hong Kong Co., Ltd. . . . .	3.98%	11/09/27	234	232,673	0.2

**AB SICAV I**  
**Emerging Market Corporate Debt Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Vedanta Resources PLC . . . . .	6.13%	8/09/24	USD 870	\$ 890,274	0.7%
Virgolino de Oliveira Finance SA(d) . . . . .	10.50%	1/28/18	818	54,193	0.0
Virgolino de Oliveira Finance SA(d) . . . . .	10.88%	1/13/20	200	56,250	0.0
Virgolino de Oliveira Finance SA(d) . . . . .	11.75%	2/09/22	450	29,813	0.0
VTR Finance BV . . . . .	6.88%	1/15/24	389	411,383	0.3
Want Want China Finance Ltd. . . . .	1.88%	5/14/18	247	246,395	0.2
Wing Lung Bank Ltd. . . . .	3.75%	11/22/27	400	397,740	0.3
Woori Bank . . . . .	4.75%	4/30/24	425	444,438	0.4
Woori Bank(a) . . . . .	5.25%	5/16/22	400	404,000	0.3
Wynn Macau Ltd. . . . .	4.88%	10/01/24	200	201,155	0.2
Yapi ve Kredi Bankasi AS . . . . .	5.75%	2/24/22	470	470,587	0.4
Yapi ve Kredi Bankasi AS . . . . .	8.50%	3/09/26	225	237,656	0.2
YPF SA . . . . .	6.95%	7/21/27	394	418,132	0.4
YPF SA . . . . .	8.50%	3/23/21	315	356,186	0.3
YPF SA . . . . .	8.50%	7/28/25	610	708,515	0.6
YPF SA . . . . .	8.75%	4/04/24	640	734,400	0.6
YPF SA . . . . .	16.50%	5/09/22	ARS 2,187	118,989	0.1
Zenith Bank PLC . . . . .	7.38%	5/30/22	USD 345	357,075	0.3
Zhongrong International Resources Co., Ltd. . . . .	7.25%	10/26/20	300	292,413	0.2
				<u>99,558,800</u>	<u>83.7</u>
<b>QUASI-SOVEREIGN BONDS</b>					
Aeropuerto Internacional de Tocumen SA. . . . .	5.63%	5/18/36	264	285,450	0.2
China Great Wall International Holdings III Ltd. . . . .	3.13%	8/31/22	350	346,927	0.3
Chinalco Capital Holdings Ltd. . . . .	4.25%	4/21/22	200	201,306	0.2
Empresa Nacional del Petroleo . . . . .	4.50%	9/14/47	300	284,700	0.2
Export Credit Bank of Turkey . . . . .	5.38%	10/24/23	585	582,075	0.5
GTLK Europe DAC. . . . .	5.13%	5/31/24	346	352,581	0.3
Harvest Operations Corp., Series NOV . . . . .	3.00%	9/21/22	600	594,256	0.5
KazAgro National Management Holding JSC. . . . .	4.63%	5/24/23	285	288,562	0.2
Kazakhstan Temir Zholy National Co. JSC. . . . .	4.85%	11/17/27	535	545,165	0.5
KazMunayGas National Co. JSC. . . . .	4.40%	4/30/23	266	274,313	0.2
KazMunayGas National Co. JSC. . . . .	5.75%	4/19/47	280	288,120	0.2
Korea National Oil Corp. . . . .	3.25%	7/10/24	470	470,555	0.4
MDC-GMTN BV, Series G . . . . .	3.75%	4/19/29	235	234,845	0.2
Pelabuhan Indonesia II PT. . . . .	4.25%	5/05/25	580	595,608	0.5
Petroleos Mexicanos . . . . .	4.63%	9/21/23	798	823,935	0.7
Petroleos Mexicanos . . . . .	5.38%	3/13/22	115	122,935	0.1
Petroleum Co. of Trinidad & Tobago Ltd. . . . .	9.75%	8/14/19	104	111,280	0.1
Southern Gas Corridor CJSC . . . . .	6.88%	3/24/26	245	276,850	0.2
SPARC EM SPC Panama Metro Line 2 SP. . . . .	0.00%	12/05/22	354	323,809	0.3
Three Gorges Finance I Cayman Islands Ltd. . . . .	3.15%	6/02/26	200	196,476	0.2
Trinidad Generation UnLtd. . . . .	5.25%	11/04/27	660	674,850	0.6
				<u>7,874,598</u>	<u>6.6</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Argentina POM Politica Monetaria, Series POM(b) . . . . .	27.44%	6/21/20	ARS 13,184	811,963	0.7
Argentine Bonos del Tesoro. . . . .	16.00%	10/17/23	4,170	241,091	0.2
Argentine Bonos del Tesoro. . . . .	18.20%	10/03/21	2,500	147,743	0.1
Argentine Bonos del Tesoro. . . . .	21.20%	9/19/18	3,987	222,243	0.2
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/21	BRL 1,809	563,565	0.5
Egypt Treasury Bills, Series 273D. . . . .	0.00%	1/30/18	EGP 3,450	187,479	0.2
Egypt Treasury Bills, Series 273D. . . . .	0.00%	2/13/18	300	16,192	0.0
Egypt Treasury Bills, Series 364D. . . . .	0.00%	2/06/18	575	31,440	0.0
Egypt Treasury Bills, Series 364D. . . . .	0.00%	2/20/18	925	50,231	0.0
Republic of South Africa Government Bond, Series R213 . . . . .	7.00%	2/28/31	ZAR 1,391	80,080	0.1
Sri Lanka Government Bonds, Series A . . . . .	10.75%	3/01/21	LKR 40,000	265,273	0.2
Sri Lanka Government Bonds, Series A . . . . .	11.50%	8/01/26	46,000	318,781	0.3
				<u>2,936,081</u>	<u>2.5</u>
<b>SOVEREIGN BONDS</b>					
Argentine Republic Government International Bond . . . . .	7.82%	12/31/33	EUR 303	415,742	0.4
CBB International Sukuk Co. SPC . . . . .	6.27%	11/22/18	USD 334	343,185	0.3
Mongolia Government International Bond . . . . .	5.63%	5/01/23	300	301,500	0.3
Ukraine Government International Bond. . . . .	7.38%	9/25/32	400	394,400	0.3
Ukraine Government International Bond. . . . .	7.75%	9/01/23	838	891,213	0.7
Ukraine Government International Bond. . . . .	7.75%	9/01/24	379	399,466	0.3
				<u>2,745,506</u>	<u>2.3</u>
<b>TREASURY BONDS</b>					
Mexican Bonos, Series M 20 . . . . .	10.00%	12/05/24	MXN 16,496	1,023,153	0.9
Uruguay Government International Bond . . . . .	8.50%	3/15/28	UYU 3,275	112,838	0.1
Uruguay Government International Bond . . . . .	9.88%	6/20/22	7,931	290,352	0.2
				<u>1,426,343</u>	<u>1.2</u>
<b>INFLATION-LINKED SECURITIES</b>					
Brazil Notas do Tesouro Nacional, Series B . . . . .	6.00%	8/15/50	BRL 1,060	1,074,190	0.9
Uruguay Government International Bond . . . . .	5.00%	9/14/18	UYU 8,429	296,219	0.2
				<u>1,370,409</u>	<u>1.1</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>COMMON STOCKS</b>					
Frontera Energy Corp. ....			3	\$ 75,282	0.1%
				<u>115,987,019</u>	<u>97.5</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATE BONDS</b>					
Housing Development Finance Corp., Ltd. Series G. ....	7.88%	8/21/19	INR 20,000	315,181	0.3
Indiabulls Housing Finance Ltd. ....	8.57%	10/15/19	10,000	<u>156,009</u>	<u>0.1</u>
				<u>471,190</u>	<u>0.4</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Nigeria Government Bond Series 5YR ....	14.50%	7/15/21	NGN 59,920	164,317	0.2
Nigeria Government Bond Series 5YR ....	15.54%	2/13/20	95,588	<u>269,224</u>	<u>0.2</u>
				<u>433,541</u>	<u>0.4</u>
<b>SOVEREIGN BONDS</b>					
Citigroup Global Markets Holdings, Inc./United States(e) ....	0.00%	1/25/18	EGP 6,150	<u>338,855</u>	<u>0.3</u>
<b>INFLATION-LINKED SECURITIES</b>					
Fideicomiso PA Costera ....	6.25%	1/15/34	COP 877,400	<u>301,774</u>	<u>0.2</u>
				<u>1,545,360</u>	<u>1.3</u>
<b>Total Investments</b>				<u>\$ 117,532,379</u>	<u>98.8%</u>
(cost \$116,869,909) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(f) .....	5.23 %	-		71	0.0
Sumitomo, Tokyo(f) .....	0.60 %	-		<u>1,713,846</u>	<u>1.4</u>
<b>Total Time Deposits</b> .....				<u>1,713,917</u>	<u>1.4</u>
<b>Other assets less liabilities</b> .....				<u>(234,034)</u>	<u>(0.2)</u>
<b>Net Assets</b> .....				<u>\$ 119,012,262</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
U.S. 10 Yr Ultra Futures. ....	3/20/18	71	\$ 9,514,617	\$ 9,455,203	\$ 59,414

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA. ....	BRL 458	USD 139	12/04/17	\$ (470)
Bank of America, NA. ....	USD 582	BRL 1,878	1/03/18	(10,468)
Barclays Bank PLC Wholesale .....	USD 1,017	TRY 3,763	12/14/17	(58,647)
BNP Paribas SA .....	MXN 23,184	USD 1,202	12/08/17	(41,521)
BNP Paribas SA .....	TRY 5,372	USD 1,390	12/14/17	21,816
Brown Brothers Harriman & Co. ....	USD 177	ZAR 2,515	12/07/17	6,576
Brown Brothers Harriman & Co. ....	USD 313	ZAR 4,284	12/07/17	(866)
Brown Brothers Harriman & Co. ....	MXN 3,775	USD 198	12/08/17	(4,787)
Brown Brothers Harriman & Co. ....	USD 325	MXN 5,991	12/08/17	(3,809)
Brown Brothers Harriman & Co. ....	USD 605	PLN 2,173	12/12/17	11,074
Brown Brothers Harriman & Co. ....	EUR 357	USD 416	12/15/17	(9,640)
Brown Brothers Harriman & Co.+ .....	USD 28	AUD 37	12/08/17	(365)
Brown Brothers Harriman & Co.+ .....	USD 97	CAD 124	12/08/17	(990)
Brown Brothers Harriman & Co.+ .....	USD 13	CNH 84	12/08/17	65
Brown Brothers Harriman & Co.+ .....	USD 848	EUR 730	12/08/17	21,373
Brown Brothers Harriman & Co.+ .....	USD 63	GBP 48	12/08/17	2,007
Brown Brothers Harriman & Co.+ .....	USD 11	NZD 17	12/08/17	(103)
Brown Brothers Harriman & Co.+ .....	USD 34	SGD 46	12/08/17	383
Citibank, NA .....	USD 689	MXN 13,208	12/08/17	19,288
Citibank, NA .....	USD 158	RUB 9,572	1/25/18	4,979
Credit Suisse International. ....	MXN 11,526	USD 599	12/08/17	(18,969)
Deutsche Bank AG. ....	INR 71,555	USD 1,093	3/12/18	(4,193)
JPMorgan Chase Bank, NA. ....	ZAR 7,962	USD 565	12/07/17	(16,315)
JPMorgan Chase Bank, NA. ....	PLN 2,173	USD 603	12/12/17	(12,649)
JPMorgan Chase Bank, NA. ....	TRY 2,308	USD 589	12/14/17	1,462
Royal Bank of Scotland PLC. ....	USD 982	TRY 3,826	12/14/17	(8,249)
Standard Chartered Bank .....	USD 1,171	INR 76,031	3/12/18	(6,060)
				<u>\$ (109,078)</u>
				Appreciation \$ 89,023
				Depreciation \$ (198,101)

+ Used for share class hedging purposes.

**INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	BRL 15,500	1/02/19	9.235%	1 Day CDI	\$ (102,430)
Citigroup Global Markets, Inc./(CME Group)	15,500	1/02/19	9.180%	1 Day CDI	(99,197)
Citigroup Global Markets, Inc./(CME Group)	16,000	1/02/19	8.590%	1 Day CDI	(70,591)
Citigroup Global Markets, Inc./(CME Group)	16,500	1/04/21	1 Day CDI	8.760%	(44,461)
Citigroup Global Markets, Inc./(CME Group)	36,300	1/02/19	7.340%	1 Day CDI	(20,917)
Citigroup Global Markets, Inc./(CME Group)	MXN 9,348	6/22/20	4 Week TIIE	6.770%	(7,885)
Citigroup Global Markets, Inc./(CME Group)	3,432	6/14/27	7.090%	4 Week TIIE	5,353
Citigroup Global Markets, Inc./(CME Group)	BRL 8,000	1/04/21	1 Day CDI	9.630%	30,702
Citigroup Global Markets, Inc./(CME Group)	8,000	1/04/21	1 Day CDI	10.165%	62,615
Citigroup Global Markets, Inc./(CME Group)	8,000	1/04/21	1 Day CDI	10.215%	65,641
Total					\$ (181,170)
				Appreciation	\$ 164,311
				Depreciation	\$ (345,481)

- (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 November 30, 2017.
- (c) Pay-In-Kind Payments (PIK).
- (d) Defaulted.
- (e) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (f) Overnight deposit.

**Currency Abbreviations:**

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
PLN	– Polish Zloty
RUB	– Russian Ruble
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
UYU	– Uruguayan Peso
ZAR	– South African Rand

**Glossary:**

CDI	– Brazil CETIP Interbank Deposit Rate
CJSC	– Closed Joint Stock Company
GMTN	– Global Medium Term Note
HK	– Hong Kong
JSC	– Joint Stock Company
OJSC	– Open Joint Stock Company
PJSC	– Public Joint Stock Company
TIIE	– Banco de México Equilibrium Interbank Interest Rate

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
AK Steel Corp.....	7.63%	10/01/21	USD 54	\$ 55,929	0.0%
Aleris International, Inc. ....	7.88%	11/01/20	10	9,804	0.0
ArcelorMittal .....	6.13%	6/01/18	298	303,413	0.2
ArcelorMittal .....	7.25%	3/01/41	200	248,990	0.2
ArcelorMittal .....	7.50%	10/15/39	447	566,139	0.4
Artsonig Pty Ltd.(a) .....	11.50%	4/01/19	216	129	0.0
CF Industries, Inc. ....	5.38%	3/15/44	91	89,335	0.1
Cleveland-Cliffs, Inc.....	5.75%	3/01/25	140	136,150	0.1
Constellium NV .....	5.88%	2/15/26	250	257,701	0.2
FMG Resources (August 2006) Pty Ltd.....	5.13%	5/15/24	182	186,502	0.1
Freeport-McMoRan, Inc. ....	2.38%	3/15/18	140	139,811	0.1
Freeport-McMoRan, Inc.....	3.10%	3/15/20	116	115,746	0.1
Freeport-McMoRan, Inc.....	3.55%	3/01/22	678	668,591	0.5
Freeport-McMoRan, Inc.....	3.88%	3/15/23	182	179,893	0.1
Freeport-McMoRan, Inc.....	5.45%	3/15/43	56	53,033	0.0
Freeport-McMoRan, Inc.....	6.50%	11/15/20	131	133,597	0.1
Graphic Packaging International, Inc. ....	4.75%	4/15/21	131	137,664	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.....	7.38%	12/15/23	149	160,281	0.1
Huntsman International LLC .....	4.88%	11/15/20	200	209,420	0.2
Joseph T Ryerson & Son, Inc. ....	11.00%	5/15/22	430	484,336	0.4
Lecta SA. ....	6.50%	8/01/23	EUR 225	277,616	0.2
Lundin Mining Corp.....	7.88%	11/01/22	USD 7	7,541	0.0
Momentive Performance Materials, Inc. ....	3.88%	10/24/21	272	283,842	0.2
Momentive Performance Materials, Inc.(b).....	8.88%	10/15/20	152	0	0.0
Multi-Color Corp. ....	4.88%	11/01/25	120	120,941	0.1
NOVA Chemicals Corp.....	5.00%	5/01/25	110	111,471	0.1
NOVA Chemicals Corp.....	5.25%	8/01/23	26	26,773	0.0
Novelis Corp.....	6.25%	8/15/24	209	219,843	0.2
Pactiv LLC .....	7.95%	12/15/25	130	147,551	0.1
Peabody Energy Corp.(b).....	6.00%	11/15/18	397	0	0.0
Peabody Energy Corp.....	6.00%	3/31/22	222	228,293	0.2
Plastipak Holdings, Inc.....	6.25%	10/15/25	86	87,847	0.1
PQ Corp. ....	5.75%	12/15/25	36	36,760	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.....	5.13%	7/15/23	406	421,162	0.3
Sealed Air Corp.....	6.88%	7/15/33	309	360,948	0.3
Smurfit Kappa Acquisitions ULC .....	4.88%	9/15/18	215	217,688	0.2
SPCM SA.....	4.88%	9/15/25	200	204,301	0.1
Steel Dynamics, Inc. ....	5.13%	10/01/21	133	136,588	0.1
Teck Resources Ltd.....	5.40%	2/01/43	126	127,120	0.1
Teck Resources Ltd.....	6.25%	7/15/41	64	72,972	0.1
Teck Resources Ltd.....	8.50%	6/01/24	14	15,938	0.0
WR Grace & Co.-Conn .....	5.13%	10/01/21	103	109,223	0.1
				<u>7,350,882</u>	<u>5.5</u>
<b>CAPITAL GOODS</b>					
Apex Tool Group LLC.....	7.00%	2/01/21	147	138,843	0.1
ARD Finance SA(a).....	6.63%	9/15/23	EUR 317	404,710	0.3
Bombardier, Inc. ....	5.75%	3/15/22	USD 853	839,523	0.6
Bombardier, Inc. ....	6.00%	10/15/22	97	95,126	0.1
Bombardier, Inc. ....	6.13%	1/15/23	23	22,613	0.0
Bombardier, Inc. ....	8.75%	12/01/21	96	106,167	0.1
Clean Harbors, Inc. ....	5.13%	6/01/21	293	296,865	0.2
Clean Harbors, Inc. ....	5.25%	8/01/20	137	138,670	0.1
EnPro Industries, Inc.....	5.88%	9/15/22	40	41,672	0.0
Gates Global LLC/Gates Global Co.....	6.00%	7/15/22	120	122,932	0.1
GFL Environmental, Inc.....	5.63%	5/01/22	183	189,223	0.2
GFL Environmental, Inc.....	9.88%	2/01/21	96	101,889	0.1
Owens-Brockway Glass Container, Inc. ....	5.00%	1/15/22	40	41,946	0.0
TransDigm, Inc.....	6.00%	7/15/22	174	179,633	0.1
TransDigm, Inc.....	6.38%	6/15/26	182	184,765	0.2
TransDigm, Inc.....	6.50%	7/15/24	284	291,003	0.2
				<u>3,195,580</u>	<u>2.4</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA.....	6.63%	2/15/23	810	830,588	0.6
Altice Financing SA.....	7.50%	5/15/26	225	234,488	0.2
Altice Luxembourg SA .....	7.75%	5/15/22	200	192,972	0.1
Altice US Finance I Corp.....	5.38%	7/15/23	400	408,367	0.3
AMC Networks, Inc.....	5.00%	4/01/24	44	44,517	0.0
Cablevision Systems Corp. ....	7.75%	4/15/18	200	203,463	0.2

**AB SICAV I**  
**US High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CCO Holdings LLC/CCO Holdings Capital Corp. ....	4.00%	3/01/23	USD 168	\$ 168,186	0.1%
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.00%	2/01/28	817	800,425	0.6
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.13%	5/01/27	164	162,683	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.25%	9/30/22	160	164,305	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.75%	2/15/26	50	51,841	0.0
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.88%	5/01/27	210	217,980	0.2
Cequel Communications Holdings I LLC/Cequel Capital Corp. ....	7.75%	7/15/25	200	214,841	0.2
Clear Channel Worldwide Holdings, Inc., Series A. ....	6.50%	11/15/22	98	98,979	0.1
Clear Channel Worldwide Holdings, Inc., Series B. ....	6.50%	11/15/22	666	675,291	0.5
CSC Holdings LLC. ....	6.63%	10/15/25	600	646,500	0.5
CSC Holdings LLC. ....	6.75%	11/15/21	12	12,908	0.0
CSC Holdings LLC. ....	7.63%	7/15/18	141	144,584	0.1
CSC Holdings LLC. ....	10.13%	1/15/23	287	323,951	0.2
CSC Holdings LLC. ....	10.88%	10/15/25	400	473,518	0.4
DISH DBS Corp. ....	5.13%	5/01/20	244	250,713	0.2
DISH DBS Corp. ....	5.88%	7/15/22	325	333,989	0.2
DISH DBS Corp. ....	6.75%	6/01/21	604	643,657	0.5
DISH DBS Corp. ....	7.75%	7/01/26	145	156,570	0.1
iHeartCommunications, Inc. ....	6.88%	6/15/18	83	39,633	0.0
iHeartCommunications, Inc. ....	9.00%	12/15/19	531	393,920	0.3
iHeartCommunications, Inc. ....	9.00%	3/01/21	95	68,160	0.1
iHeartCommunications, Inc. ....	9.00%	9/15/22	25	17,994	0.0
iHeartCommunications, Inc. ....	10.63%	3/15/23	39	27,643	0.0
iHeartCommunications, Inc. ....	11.25%	3/01/21	26	18,472	0.0
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance. ....	7.88%	5/15/24	205	204,469	0.2
Mediacom Broadband LLC/Mediacom Broadband Corp. ....	6.38%	4/01/23	175	180,845	0.1
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp. ....	5.00%	8/01/18	130	130,038	0.1
Netflix, Inc. ....	4.88%	4/15/28	154	152,464	0.1
Nexstar Broadcasting, Inc. ....	6.13%	2/15/22	80	82,903	0.1
Radiate Holdeo LLC/Radiate Finance, Inc. ....	6.63%	2/15/25	71	68,126	0.1
RR Donnelley & Sons Co. ....	7.88%	3/15/21	160	165,396	0.1
SFR Group SA. ....	6.00%	5/15/22	503	504,378	0.4
SFR Group SA. ....	7.38%	5/01/26	784	787,367	0.6
Sirius XM Radio, Inc. ....	3.88%	8/01/22	258	260,899	0.2
Sirius XM Radio, Inc. ....	4.63%	5/15/23	27	27,763	0.0
Sirius XM Radio, Inc. ....	6.00%	7/15/24	100	106,249	0.1
TEGNA, Inc. ....	4.88%	9/15/21	240	245,102	0.2
TEGNA, Inc. ....	5.50%	9/15/24	9	9,385	0.0
TEGNA, Inc. ....	6.38%	10/15/23	294	309,839	0.2
Time, Inc. ....	5.75%	4/15/22	22	22,949	0.0
Time, Inc. ....	7.50%	10/15/25	66	77,635	0.1
Townsquare Media, Inc. ....	6.50%	4/01/23	119	118,405	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH. ....	5.00%	1/15/25	200	206,790	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH. ....	5.50%	1/15/23	180	184,500	0.1
Univision Communications, Inc. ....	5.13%	2/15/25	276	268,522	0.2
UPC Holding BV. ....	5.50%	1/15/28	200	198,755	0.1
Urban One, Inc. ....	7.38%	4/15/22	262	260,526	0.2
Urban One, Inc. ....	9.25%	2/15/20	147	137,366	0.1
Virgin Media Finance PLC. ....	4.88%	2/15/22	200	194,960	0.1
Virgin Media Receivables Financing Notes I DAC. ....	5.50%	9/15/24	GBP 200	276,693	0.2
Virgin Media Secured Finance PLC. ....	4.88%	1/15/27	132	183,872	0.1
Wave Holdeo LLC/Wave Holdco Corp.(a). ....	8.25%	7/15/19	USD 11	10,917	0.0
Ziggo Bond Finance BV. ....	5.88%	1/15/25	400	401,210	0.3
Ziggo Secured Finance BV. ....	5.50%	1/15/27	150	150,730	0.1
				13,950,191	10.3
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Arqiva Broadcast Finance PLC. ....	9.50%	3/31/20	GBP 110	155,608	0.1
C&W Senior Financing Designated Activity Co. ....	6.88%	9/15/27	USD 200	209,903	0.2
CenturyLink, Inc., Series S. ....	6.45%	6/15/21	323	321,672	0.2
CenturyLink, Inc., Series T. ....	5.80%	3/15/22	220	211,042	0.2
CenturyLink, Inc., Series U. ....	7.65%	3/15/42	170	142,863	0.1
CenturyLink, Inc., Series W. ....	6.75%	12/01/23	210	202,221	0.2
Embarq Corp. ....	8.00%	6/01/36	155	147,216	0.1
Frontier Communications Corp. ....	6.25%	9/15/21	76	56,275	0.0
Frontier Communications Corp. ....	7.13%	1/15/23	279	194,932	0.1
Frontier Communications Corp. ....	7.63%	4/15/24	38	26,652	0.0
Frontier Communications Corp. ....	7.88%	1/15/27	8	5,391	0.0
Frontier Communications Corp. ....	8.75%	4/15/22	112	83,543	0.1
Frontier Communications Corp. ....	8.88%	9/15/20	297	262,555	0.2
Frontier Communications Corp. ....	10.50%	9/15/22	349	276,401	0.2
Frontier Communications Corp. ....	11.00%	9/15/25	344	264,700	0.2
Hughes Satellite Systems Corp. ....	6.50%	6/15/19	96	101,059	0.1
Hughes Satellite Systems Corp. ....	6.63%	8/01/26	47	49,228	0.0
Hughes Satellite Systems Corp. ....	7.63%	6/15/21	210	232,588	0.2

**PORTFOLIO OF INVESTMENTS (continued)**

**AB SICAV I  
US High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Intelsat Jackson Holdings SA . . . . .	5.50%	8/01/23	USD 159	\$ 130,246	0.1%
Intelsat Jackson Holdings SA . . . . .	7.25%	10/15/20	595	560,633	0.4
Intelsat Jackson Holdings SA . . . . .	7.50%	4/01/21	125	116,497	0.1
Intelsat Jackson Holdings SA . . . . .	8.00%	2/15/24	101	107,241	0.1
Intelsat Jackson Holdings SA . . . . .	9.50%	9/30/22	112	129,937	0.1
Intelsat Jackson Holdings SA . . . . .	9.75%	7/15/25	280	271,269	0.2
Intelsat Luxembourg SA . . . . .	7.75%	6/01/21	209	127,490	0.1
Level 3 Financing, Inc. . . . .	5.25%	3/15/26	50	49,078	0.0
Level 3 Financing, Inc. . . . .	5.38%	1/15/24	149	149,238	0.1
Level 3 Financing, Inc. . . . .	5.63%	2/01/23	135	136,566	0.1
Level 3 Parent LLC . . . . .	5.75%	12/01/22	289	292,321	0.2
Qwest Corp. . . . .	6.75%	12/01/21	136	145,595	0.1
Qwest Corp. . . . .	6.88%	9/15/33	50	46,983	0.0
Sable International Finance Ltd. . . . .	6.88%	8/01/22	200	213,882	0.2
SoftBank Group Corp. . . . .	4.50%	4/15/20	510	522,739	0.4
SoftBank Group Corp.(c) . . . . .	6.88%	7/19/27	200	202,846	0.2
Sprint Capital Corp. . . . .	8.75%	3/15/32	78	90,308	0.1
Sprint Communications, Inc. . . . .	6.00%	11/15/22	147	148,384	0.1
Sprint Communications, Inc. . . . .	7.00%	3/01/20	533	570,668	0.4
Sprint Communications, Inc. . . . .	7.00%	8/15/20	311	331,841	0.2
Sprint Corp. . . . .	7.25%	9/15/21	809	861,656	0.6
Sprint Corp. . . . .	7.63%	2/15/25	763	811,223	0.6
T-Mobile USA, Inc. . . . .	6.38%	3/01/25	280	300,386	0.2
T-Mobile USA, Inc. . . . .	6.50%	1/15/24	248	263,519	0.2
T-Mobile USA, Inc. . . . .	6.50%	1/15/26	184	201,326	0.2
Telecom Italia Capital SA . . . . .	6.38%	11/15/33	552	637,960	0.5
Telecom Italia Capital SA . . . . .	7.20%	7/18/36	122	151,204	0.1
Telecom Italia Capital SA . . . . .	7.72%	6/04/38	39	50,320	0.0
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC . . . . .	6.00%	4/15/23	139	137,092	0.1
Wind Tre SpA . . . . .	2.63%	1/20/23	EUR 115	135,674	0.1
Wind Tre SpA . . . . .	5.00%	1/20/26	USD 276	264,290	0.2
Windstream Services LLC/Windstream Finance Corp. . . . .	7.75%	10/15/20	157	136,137	0.1
Windstream Services LLC/Windstream Finance Corp. . . . .	7.75%	10/01/21	411	306,392	0.2
Zayo Group LLC/Zayo Capital, Inc. . . . .	5.75%	1/15/27	207	212,894	0.2
Zayo Group LLC/Zayo Capital, Inc. . . . .	6.00%	4/01/23	150	156,323	0.1
Zayo Group LLC/Zayo Capital, Inc. . . . .	6.38%	5/15/25	94	99,648	0.1
				<u>12,013,655</u>	<u>8.9</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BCD Acquisition, Inc. . . . .	9.63%	9/15/23	316	345,991	0.3
Dana Financing Luxembourg SARL . . . . .	6.50%	6/01/26	230	249,647	0.2
Federal-Mogul LLC/Federal-Mogul Financing Corp. . . . .	5.00%	7/15/24	EUR 195	230,933	0.2
Goodyear Tire & Rubber Co. (The) . . . . .	5.13%	11/15/23	USD 318	331,815	0.2
Navistar International Corp. . . . .	6.63%	11/01/25	205	212,287	0.2
Titan International, Inc. . . . .	6.50%	11/30/23	138	137,929	0.1
Volvo Car AB . . . . .	2.00%	1/24/25	EUR 230	276,344	0.2
ZF North America Capital, Inc. . . . .	4.50%	4/29/22	USD 300	317,353	0.2
ZF North America Capital, Inc. . . . .	4.75%	4/29/25	150	159,856	0.1
				<u>2,262,155</u>	<u>1.7</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment Holdings, Inc. . . . .	5.75%	6/15/25	54	52,940	0.0
National CineMedia LLC . . . . .	5.75%	8/15/26	56	52,220	0.0
NCL Corp., Ltd. . . . .	4.75%	12/15/21	60	62,245	0.1
Silversea Cruise Finance Ltd. . . . .	7.25%	2/01/25	140	150,781	0.1
				<u>318,186</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. . . . .	5.75%	6/15/19	8	8,351	0.0
Beazer Homes USA, Inc. . . . .	5.88%	10/15/27	84	84,125	0.1
Beazer Homes USA, Inc. . . . .	6.75%	3/15/25	107	112,467	0.1
Beazer Homes USA, Inc. . . . .	8.75%	3/15/22	124	136,223	0.1
Caesars Entertainment Corp. . . . .	5.00%	10/01/24	12	24,222	0.0
Caesars Entertainment Resort Properties LLC/ Caesars Entertainment Resort Prope . . . . .	8.00%	10/01/20	25	25,625	0.0
CalAtlantic Group, Inc. . . . .	5.88%	11/15/24	113	125,597	0.1
CalAtlantic Group, Inc. . . . .	8.38%	5/15/18	204	209,384	0.2
CalAtlantic Group, Inc. . . . .	8.38%	1/15/21	241	278,753	0.2
Cooperativa Muratori & Cementisti-CMC di Ravenna SC . . . . .	6.00%	2/15/23	EUR 100	118,516	0.1
Diamond Resorts International, Inc. . . . .	7.75%	9/01/23	USD 101	109,607	0.1
Five Point Operating Co. LP/Five Point Capital Corp. . . . .	7.88%	11/15/25	160	163,200	0.1
GLP Capital LP/GLP Financing II, Inc. . . . .	4.38%	11/01/18	152	153,506	0.1
GLP Capital LP/GLP Financing II, Inc. . . . .	4.38%	4/15/21	24	25,012	0.0
GLP Capital LP/GLP Financing II, Inc. . . . .	4.88%	11/01/20	38	39,931	0.0
K. Hovnanian Enterprises, Inc. . . . .	5.00%	11/01/21	152	142,508	0.1
K. Hovnanian Enterprises, Inc. . . . .	10.00%	7/15/22	194	210,880	0.2
K. Hovnanian Enterprises, Inc. . . . .	10.50%	7/15/24	194	216,005	0.2
KB Home . . . . .	7.50%	9/15/22	28	32,170	0.0



**AB SICAV I**  
**US High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
KB Home	8.00%	3/15/20	USD 246	\$ 271,832	0.2%
Lennar Corp.	4.13%	1/15/22	354	362,529	0.3
Lennar Corp.	4.50%	6/15/19	328	335,486	0.3
Lennar Corp.	4.50%	11/15/19	137	140,787	0.1
Lennar Corp.	4.50%	4/30/24	181	186,749	0.1
MDC Holdings, Inc.	5.50%	1/15/24	15	15,935	0.0
MDC Holdings, Inc.	6.00%	1/15/43	266	263,138	0.2
Meritage Homes Corp.	6.00%	6/01/25	152	163,357	0.1
Meritage Homes Corp.	7.00%	4/01/22	133	151,226	0.1
MGM Resorts International	5.25%	3/31/20	287	302,272	0.2
MGM Resorts International	6.00%	3/15/23	93	102,532	0.1
MGM Resorts International	7.75%	3/15/22	113	131,236	0.1
MGM Resorts International	8.63%	2/01/19	105	112,031	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24	44	45,682	0.0
PulteGroup, Inc.	5.00%	1/15/27	161	169,501	0.1
PulteGroup, Inc.	6.00%	2/15/35	235	251,020	0.2
PulteGroup, Inc.	7.88%	6/15/32	44	55,579	0.0
RSI Home Products, Inc.	6.50%	3/15/23	470	489,074	0.4
Scientific Games International, Inc.	7.00%	1/01/22	107	112,906	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	219	227,519	0.2
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	178	185,491	0.1
Standard Industries, Inc./NJ	5.38%	11/15/24	135	142,088	0.1
Standard Industries, Inc./NJ	5.50%	2/15/23	130	136,657	0.1
Standard Industries, Inc./NJ	6.00%	10/15/25	287	309,242	0.2
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25	76	72,441	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	3/01/24	183	190,790	0.1
Toll Brothers Finance Corp.	4.88%	3/15/27	112	115,904	0.1
				<u>7,259,086</u>	<u>5.4</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Dollar Tree, Inc.	5.75%	3/01/23	130	136,520	0.1
FirstCash, Inc.	5.38%	6/01/24	28	29,162	0.0
Group 1 Automotive, Inc.	5.00%	6/01/22	277	285,742	0.2
JC Penney Corp., Inc.	5.88%	7/01/23	63	59,126	0.1
JC Penney Corp., Inc.	6.38%	10/15/36	63	38,443	0.0
L Brands, Inc.	6.88%	11/01/35	532	537,321	0.4
L Brands, Inc.	7.00%	5/01/20	276	301,863	0.2
Neiman Marcus Group Ltd. LLC	8.00%	10/15/21	92	52,900	0.0
Penske Automotive Group, Inc.	3.75%	8/15/20	174	176,687	0.1
Penske Automotive Group, Inc.	5.50%	5/15/26	109	110,839	0.1
PetSmart, Inc.	7.13%	3/15/23	122	89,060	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25	50	50,008	0.0
Sonic Automotive, Inc.	5.00%	5/15/23	63	61,407	0.1
Sonic Automotive, Inc.	6.13%	3/15/27	86	86,430	0.1
				<u>2,015,508</u>	<u>1.5</u>
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Co., Inc.	5.63%	2/15/23	49	49,358	0.0
Air Medical Group Holdings, Inc.	6.38%	5/15/23	180	175,234	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	5.75%	3/15/25	72	63,911	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	6.63%	6/15/24	90	85,191	0.1
BI-LO LLC/BI-LO Finance Corp.(a)	8.63%	9/15/18	172	55,369	0.0
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	275	263,261	0.2
Catalent Pharma Solutions, Inc.	4.88%	1/15/26	52	52,749	0.0
CHS/Community Health Systems, Inc.	5.13%	8/01/21	249	233,409	0.2
CHS/Community Health Systems, Inc.	6.25%	3/31/23	66	61,569	0.0
CHS/Community Health Systems, Inc.	6.88%	2/01/22	575	346,789	0.3
CHS/Community Health Systems, Inc.	7.13%	7/15/20	591	459,186	0.3
CHS/Community Health Systems, Inc.	8.00%	11/15/19	41	36,792	0.0
DaVita, Inc.	5.00%	5/01/25	342	342,487	0.3
DaVita, Inc.	5.75%	8/15/22	67	69,042	0.1
Eagle Holding Co. II LLC(a)	7.63%	5/15/22	99	100,531	0.1
Endo Finance LLC	5.75%	1/15/22	67	56,499	0.0
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	751	594,190	0.4
Envision Healthcare Corp.	5.13%	7/01/22	66	64,859	0.1
Envision Healthcare Corp.	5.63%	7/15/22	229	233,308	0.2
First Quality Finance Co., Inc.	4.63%	5/15/21	347	349,005	0.3
HCA, Inc.	3.75%	3/15/19	124	125,489	0.1
HCA, Inc.	4.25%	10/15/19	679	697,827	0.5
HCA, Inc.	4.75%	5/01/23	407	424,829	0.3
HCA, Inc.	5.25%	6/15/26	89	94,458	0.1
HCA, Inc.	5.88%	3/15/22	151	163,535	0.1
HCA, Inc.	5.88%	2/15/26	192	204,100	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
HCA, Inc.	6.50%	2/15/20	USD 1,044	\$ 1,120,101	0.8%
Hill-Rom Holdings, Inc.	5.75%	9/01/23	24	25,092	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	405	423,746	0.3
LifePoint Health, Inc.	5.38%	5/01/24	114	112,290	0.1
LifePoint Health, Inc.	5.88%	12/01/23	174	176,963	0.1
Mallinckrodt International Finance SA	3.50%	4/15/18	178	177,787	0.1
Mallinckrodt International Finance SA	4.75%	4/15/23	79	64,583	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25	32	27,102	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.63%	10/15/23	126	110,736	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.75%	8/01/22	432	397,405	0.3
MEDNAX, Inc.	5.25%	12/01/23	386	394,453	0.3
Post Holdings, Inc.	5.50%	3/01/25	181	187,673	0.1
Post Holdings, Inc.	5.63%	1/15/28	105	106,048	0.1
Post Holdings, Inc.	5.75%	3/01/27	116	118,508	0.1
Post Holdings, Inc.	6.00%	12/15/22	220	231,027	0.2
Spectrum Brands, Inc.	6.63%	11/15/22	202	209,425	0.2
Tenet Healthcare Corp.	4.38%	10/01/21	305	305,076	0.2
Tenet Healthcare Corp.	4.50%	4/01/21	148	149,034	0.1
Tenet Healthcare Corp.	4.75%	6/01/20	136	138,938	0.1
Tenet Healthcare Corp.	6.00%	10/01/20	416	437,469	0.3
Tenet Healthcare Corp.	6.75%	6/15/23	470	440,027	0.3
Tenet Healthcare Corp.	6.88%	11/15/31	63	51,752	0.0
Tenet Healthcare Corp.	7.50%	1/01/22	24	25,248	0.0
Tenet Healthcare Corp.	8.13%	4/01/22	382	378,127	0.3
Valeant Pharmaceuticals International	6.38%	10/15/20	205	205,335	0.2
Valeant Pharmaceuticals International	6.75%	8/15/21	22	21,482	0.0
Valeant Pharmaceuticals International	7.25%	7/15/22	22	21,474	0.0
Valeant Pharmaceuticals International, Inc.	5.50%	3/01/23	321	276,481	0.2
Valeant Pharmaceuticals International, Inc.	5.50%	11/01/25	271	274,444	0.2
Valeant Pharmaceuticals International, Inc.	5.63%	12/01/21	570	529,484	0.4
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23	753	657,934	0.5
Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22	60	63,018	0.0
Valeant Pharmaceuticals International, Inc.	7.50%	7/15/21	197	194,442	0.1
Vizient, Inc.	10.38%	3/01/24	298	336,154	0.3
				<u>13,791,835</u>	<u>10.2</u>
<b>ENERGY</b>					
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24	95	104,737	0.1
Antero Resources Corp.	5.00%	3/01/25	140	142,326	0.1
Antero Resources Corp.	5.13%	12/01/22	265	271,666	0.2
Antero Resources Corp.	5.63%	6/01/23	212	220,779	0.2
Berry Petroleum Co. LLC(b)	6.38%	9/15/22	76	0	0.0
Bill Barrett Corp.	7.00%	10/15/22	112	114,235	0.1
Bill Barrett Corp.	8.75%	6/15/25	91	95,927	0.1
California Resources Corp.	5.50%	9/15/21	158	114,352	0.1
California Resources Corp.	6.00%	11/15/24	124	77,965	0.1
California Resources Corp.	8.00%	12/15/22	547	404,096	0.3
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	155	158,526	0.1
Carrizo Oil & Gas, Inc.	8.25%	7/15/25	38	41,230	0.0
Cheniere Energy Partners LP	5.25%	10/01/25	174	178,509	0.1
Cheniere Energy, Inc.(a)	4.88%	5/28/21	129	127,555	0.1
Chesapeake Energy Corp.	5.38%	6/15/21	3	2,855	0.0
Chesapeake Energy Corp.	6.13%	2/15/21	16	16,100	0.0
Chesapeake Energy Corp.	6.63%	8/15/20	598	623,415	0.5
Chesapeake Energy Corp.	6.88%	11/15/20	5	5,190	0.0
Continental Resources, Inc./OK	4.50%	4/15/23	45	45,902	0.0
Continental Resources, Inc./OK	4.90%	6/01/44	96	91,406	0.1
Continental Resources, Inc./OK	5.00%	9/15/22	389	396,047	0.3
DCP Midstream Operating LP	4.95%	4/01/22	140	146,001	0.1
DCP Midstream Operating LP	5.60%	4/01/44	66	64,043	0.0
Denbury Resources, Inc.	4.63%	7/15/23	52	32,435	0.0
Denbury Resources, Inc.	5.50%	5/01/22	281	189,675	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	395	287,856	0.2
Diamond Offshore Drilling, Inc.	7.88%	8/15/25	64	66,696	0.0
Energy Transfer Equity LP	4.25%	3/15/23	413	415,667	0.3
EnSCO PLC	4.50%	10/01/24	26	21,076	0.0
EnSCO PLC	5.20%	3/15/25	549	447,800	0.3
EP Energy LLC/Everest Acquisition Finance, Inc.	6.38%	6/15/23	33	18,274	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	95	53,913	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25	125	82,071	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	284	209,895	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.75%	8/01/22	45	46,423	0.0
Gulfport Energy Corp.	6.00%	10/15/24	110	110,459	0.1
Gulfport Energy Corp.	6.38%	5/15/25	195	196,098	0.1
Gulfport Energy Corp.	6.38%	1/15/26	110	110,275	0.1
Hess Infrastructure Partners LP/ Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26	91	93,560	0.1

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**US High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hilcorp Energy I LP/Hilcorp Finance Co.	5.00%	12/01/24	USD 31	\$ 31,072	0.0%
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	389	400,311	0.3
Murphy Oil Corp.	4.00%	6/01/22	123	123,157	0.1
Murphy Oil Corp.	5.88%	12/01/42	82	81,201	0.1
Murphy Oil Corp.	6.88%	8/15/24	220	236,740	0.2
Murphy Oil USA, Inc.	5.63%	5/01/27	8	8,397	0.0
Nabors Industries, Inc.	4.63%	9/15/21	202	193,486	0.1
Nabors Industries, Inc.	5.50%	1/15/23	358	347,488	0.3
Noble Holding International Ltd.	6.20%	8/01/40	39	25,106	0.0
Noble Holding International Ltd.	7.70%	4/01/25	74	62,358	0.0
Noble Holding International Ltd.	7.75%	1/15/24	381	330,943	0.2
Oasis Petroleum, Inc.	6.88%	3/15/22	326	331,961	0.2
PDC Energy, Inc.	5.75%	5/15/26	167	172,847	0.1
PHI, Inc.	5.25%	3/15/19	377	375,115	0.3
Precision Drilling Corp.	7.13%	1/15/26	92	92,681	0.1
QEP Resources, Inc.	5.25%	5/01/23	237	239,889	0.2
QEP Resources, Inc.	5.38%	10/01/22	198	202,669	0.1
QEP Resources, Inc.	6.88%	3/01/21	72	77,878	0.1
Range Resources Corp.	4.88%	5/15/25	52	50,731	0.0
Range Resources Corp.	5.00%	8/15/22	220	219,741	0.2
Range Resources Corp.	5.00%	3/15/23	295	292,830	0.2
Range Resources Corp.	5.88%	7/01/22	12	12,367	0.0
Rowan Cos., Inc.	4.88%	6/01/22	104	98,953	0.1
Rowan Cos., Inc.	5.85%	1/15/44	138	108,436	0.1
Rowan Cos., Inc.	7.38%	6/15/25	90	90,273	0.1
Sanchez Energy Corp.	6.13%	1/15/23	148	125,089	0.1
Sanchez Energy Corp.	7.75%	6/15/21	93	87,609	0.1
SandRidge Energy, Inc.(b)	7.50%	2/15/23	20	0	0.0
SandRidge Energy, Inc.(b)	8.13%	10/15/22	185	0	0.0
SemGroup Corp.	6.38%	3/15/25	74	73,219	0.1
SemGroup Corp.	7.25%	3/15/26	67	68,643	0.1
SM Energy Co.	5.00%	1/15/24	73	69,672	0.1
SM Energy Co.	6.13%	11/15/22	146	147,304	0.1
SM Energy Co.	6.50%	11/15/21	293	296,886	0.2
SM Energy Co.	6.50%	1/01/23	130	131,637	0.1
Southern Star Central Corp.	5.13%	7/15/22	25	25,886	0.0
SRC Energy, Inc.	6.25%	12/01/25	102	104,410	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.13%	11/15/19	254	255,298	0.2
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.25%	11/15/23	72	70,914	0.1
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	357	386,406	0.3
Transocean, Inc.	5.80%	10/15/22	71	70,492	0.1
Transocean, Inc.	6.80%	3/15/38	578	462,262	0.3
Transocean, Inc.	7.50%	1/15/26	79	81,183	0.1
Transocean, Inc.	9.00%	7/15/23	257	278,745	0.2
Vantage Drilling International(b)	7.50%	11/01/19	117	0	0.0
Vantage Drilling International	10.00%	12/31/20	3	2,940	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	4/15/23	136	133,556	0.1
Weatherford International Ltd.	5.88%	7/01/21	171	172,782	0.1
Weatherford International Ltd.	7.75%	6/15/21	327	331,635	0.2
Weatherford International Ltd.	9.88%	2/15/24	210	220,044	0.2
Whiting Petroleum Corp.	1.25%	4/01/20	95	85,500	0.1
Whiting Petroleum Corp.	5.75%	3/15/21	142	142,271	0.1
WPX Energy, Inc.	7.50%	8/01/20	194	210,261	0.1
				<u>14,066,309</u>	<u>10.4</u>
<b>OTHER INDUSTRIAL</b>					
American Tire Distributors, Inc.	10.25%	3/01/22	455	464,100	0.3
Belden, Inc.	5.50%	4/15/23	EUR 3	3,731	0.0
General Cable Corp.	4.50%	11/15/29	USD 105	101,522	0.1
General Cable Corp.	5.75%	10/01/22	139	142,431	0.1
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	405	414,010	0.3
H&E Equipment Services, Inc.	5.63%	9/01/25	54	56,573	0.0
HRG Group, Inc.	7.88%	7/15/19	354	357,125	0.3
Laureate Education, Inc.	8.25%	5/01/25	114	120,145	0.1
LKQ Corp.	4.75%	5/15/23	122	124,817	0.1
Travis Perkins PLC	4.50%	9/07/23	GBP 100	140,770	0.1
				<u>1,925,224</u>	<u>1.4</u>
<b>SERVICES</b>					
APX Group, Inc.	6.38%	12/01/19	USD 44	44,643	0.0
APX Group, Inc.	7.88%	12/01/22	152	162,594	0.1
APX Group, Inc.	8.75%	12/01/20	390	398,040	0.3
Aramark Services, Inc.	5.13%	1/15/24	24	25,307	0.0
Carlson Travel, Inc.	6.75%	12/15/23	200	193,779	0.1
Ceridian HCM Holding, Inc.	11.00%	3/15/21	69	72,394	0.1
CSVC Acquisition Corp.	7.75%	6/15/25	164	156,397	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GEO Group, Inc. (The)	5.13%	4/01/23	USD 83	\$ 83,531	0.1%
GEO Group, Inc. (The)	5.88%	1/15/22	213	219,472	0.2
GEO Group, Inc. (The)	5.88%	10/15/24	14	14,502	0.0
IHS Markit Ltd.	5.00%	11/01/22	118	126,008	0.1
iPayment, Inc.	10.75%	4/15/24	160	180,378	0.1
Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/21	95	97,751	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	694	766,146	0.6
Sabre GBLB, Inc.	5.25%	11/15/23	35	36,415	0.0
Team Health Holdings, Inc.	6.38%	2/01/25	84	75,931	0.1
				<u>2,653,288</u>	<u>2.0</u>
<b>TECHNOLOGY</b>					
Ascend Learning LLC	6.88%	8/01/25	39	40,553	0.0
Avaya, Inc.(d)	7.00%	4/01/19	282	219,255	0.2
Avaya, Inc.(d)	10.50%	3/01/21	1,302	74,865	0.1
BMC Software Finance, Inc.	8.13%	7/15/21	420	425,821	0.3
BMC Software, Inc.	7.25%	6/01/18	3	3,059	0.0
Boxer Parent Co., Inc.(a)	9.00%	10/15/19	97	97,222	0.1
Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24	285	332,184	0.2
CURO Financial Technologies Corp.	12.00%	3/01/22	164	178,185	0.1
EMC Corp.	1.88%	6/01/18	160	159,448	0.1
First Data Corp.	5.38%	8/15/23	702	729,331	0.5
Goodman Networks, Inc.	8.00%	5/11/22	21	15,745	0.0
Infor US, Inc.	6.50%	5/15/22	261	269,225	0.2
Nokia Oyj	6.63%	5/15/39	27	30,177	0.0
NXP BV/NXP Funding LLC	3.75%	6/01/18	200	201,331	0.2
NXP BV/NXP Funding LLC	4.13%	6/01/21	400	412,493	0.3
Quintiles IMS, Inc.	3.25%	3/15/25	EUR 160	196,679	0.1
Quintiles IMS, Inc.	4.88%	5/15/23	USD 129	133,694	0.1
Sanmina Corp.	4.38%	6/01/19	37	37,959	0.0
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	311	350,181	0.3
Symantec Corp.	5.00%	4/15/25	95	99,592	0.1
Western Digital Corp.	10.50%	4/01/24	77	89,408	0.1
				<u>4,096,407</u>	<u>3.0</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	44	44,960	0.0
CEVA Group PLC	9.00%	9/01/21	404	369,035	0.3
Herc Rentals, Inc.	7.75%	6/01/24	43	47,100	0.0
Hertz Corp. (The)	5.50%	10/15/24	98	87,181	0.1
Hertz Corp. (The)	5.88%	10/15/20	53	52,839	0.1
Hertz Corp. (The)	7.38%	1/15/21	410	412,538	0.3
Loxam SAS	3.50%	5/03/23	EUR 100	124,398	0.1
Loxam SAS	4.25%	4/15/24	105	133,809	0.1
United Rentals North America, Inc.	5.75%	11/15/24	USD 245	258,663	0.2
XPO CNW, Inc.	6.70%	5/01/34	118	118,022	0.1
XPO Logistics, Inc.	6.13%	9/01/23	152	160,637	0.1
				<u>1,809,182</u>	<u>1.4</u>
				<u>86,707,488</u>	<u>64.3</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Allied Irish Banks PLC, Series E(c)	7.38%	12/03/20	EUR 200	268,387	0.2
Ally Financial, Inc.	3.25%	2/13/18	USD 67	67,039	0.0
Ally Financial, Inc.	4.13%	3/30/20	149	153,393	0.1
Ally Financial, Inc.	4.75%	9/10/18	212	215,383	0.2
Ally Financial, Inc.	8.00%	11/01/31	545	716,207	0.5
Banco Bilbao Vizcaya Argentaria SA(c)	8.88%	4/14/21	EUR 200	282,642	0.2
Banco Santander SA(c)	6.75%	4/25/22	300	405,339	0.3
Bank of America Corp., Series AA(c)	6.10%	3/17/25	USD 130	144,144	0.1
Bank of Ireland(c)	7.38%	6/18/20	EUR 200	266,184	0.2
Barclays PLC(c)	7.25%	3/15/23	GBP 200	293,818	0.2
Barclays PLC(c)	8.00%	12/15/20	EUR 200	274,674	0.2
CIT Group, Inc.	3.88%	2/19/19	USD 50	50,713	0.0
CIT Group, Inc.	5.00%	8/15/22	48	51,336	0.0
Citigroup Capital XVIII(e)	1.22%	6/28/67	GBP 236	287,250	0.2
Credit Agricole SA(c)	7.59%	1/30/20	50	75,053	0.1
Credit Agricole SA(c)	8.13%	12/23/25	USD 400	480,500	0.4
Credit Suisse Group AG(c)	6.25%	12/18/24	200	217,228	0.2
Deutsche Bank AG	4.50%	4/01/25	400	405,838	0.3
Goldman Sachs Group, Inc. (The), Series P(c)	5.00%	11/10/22	201	199,767	0.1
Intesa Sanpaolo SpA	3.93%	9/15/26	EUR 160	213,287	0.2
Intesa Sanpaolo SpA	5.02%	6/26/24	USD 400	408,966	0.3
Royal Bank of Scotland Group PLC(c) (e)	2.00%	3/31/18	EUR 100	117,240	0.1
Royal Bank of Scotland Group PLC(c)	8.63%	8/15/21	USD 400	452,142	0.3
Royal Bank of Scotland Group PLC, Series U(c) (e)	3.66%	9/30/27	400	396,349	0.3

**AB SICAV I**  
**US High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Societe Generale SA(c) . . . . .	8.00%	9/29/25	USD 460	\$ 535,325	0.4%
Standard Chartered PLC(c) (e) . . . . .	2.89%	1/30/27	100	92,348	0.1
Standard Chartered PLC(c) . . . . .	7.50%	4/02/22	473	511,912	0.4
SunTrust Banks, Inc., Series H(c) . . . . .	5.13%	12/15/27	130	128,905	0.1
UBS Group AG(c) . . . . .	7.13%	8/10/21	200	217,734	0.2
Zions Bancorporation . . . . .	5.65%	11/15/23	10	10,301	0.0
				<u>7,939,404</u>	<u>5.9</u>
<b>BROKERAGE</b>					
LPL Holdings, Inc. . . . .	5.75%	9/15/25	107	110,300	0.1
<b>FINANCE</b>					
Enova International, Inc. . . . .	9.75%	6/01/21	278	295,616	0.2
goeasy Ltd. . . . .	7.88%	11/01/22	59	61,195	0.0
Lincoln Finance Ltd. . . . .	6.88%	4/15/21	EUR 117	146,475	0.1
Navient Corp. . . . .	4.88%	6/17/19	USD 699	714,809	0.5
Navient Corp. . . . .	5.00%	10/26/20	100	101,881	0.1
Navient Corp. . . . .	5.88%	3/25/21	197	205,238	0.2
Navient Corp. . . . .	6.50%	6/15/22	193	202,490	0.2
Navient Corp. . . . .	8.00%	3/25/20	502	547,301	0.4
OneMain Financial Holdings LLC . . . . .	6.75%	12/15/19	107	110,784	0.1
SLM Corp. . . . .	5.13%	4/05/22	54	55,742	0.0
TMX Finance LLC/TitleMax Finance Corp. . . . .	8.50%	9/15/18	359	328,064	0.2
				<u>2,769,595</u>	<u>2.0</u>
<b>INSURANCE</b>					
Galaxy Bidco Ltd. . . . .	6.38%	11/15/20	GBP 120	164,544	0.1
Genworth Holdings, Inc. . . . .	7.20%	2/15/21	USD 120	117,282	0.1
Liberty Mutual Group, Inc. . . . .	7.80%	3/15/37	300	381,369	0.3
Polaris Intermediate Corp.(a) . . . . .	8.50%	12/01/22	162	168,552	0.1
				<u>831,747</u>	<u>0.6</u>
<b>OTHER FINANCE</b>					
Intrum Justitia AB . . . . .	2.75%	7/15/22	EUR 235	284,397	0.2
Intrum Justitia AB . . . . .	3.13%	7/15/24	100	121,402	0.1
Tempo Acquisition LLC/Tempo Acquisition Finance Corp. . . . .	6.75%	6/01/25	USD 71	71,209	0.1
VFH Parent LLC/Orchestra Co-Issuer, Inc. . . . .	6.75%	6/15/22	13	13,642	0.0
				<u>490,650</u>	<u>0.4</u>
<b>REITS</b>					
MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.00%	10/15/27	28	29,190	0.0
MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.25%	8/01/26	170	178,913	0.1
MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.50%	5/01/24	154	162,496	0.1
SBA Communications Corp. . . . .	4.00%	10/01/22	84	84,438	0.1
				<u>455,037</u>	<u>0.3</u>
				<u>12,596,733</u>	<u>9.3</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
AES Corp./VA . . . . .	4.88%	5/15/23	87	88,951	0.1
AES Corp./VA . . . . .	7.38%	7/01/21	318	357,717	0.2
Calpine Corp. . . . .	5.38%	1/15/23	409	407,228	0.3
Calpine Corp. . . . .	5.50%	2/01/24	85	82,066	0.1
Calpine Corp. . . . .	5.75%	1/15/25	267	257,957	0.2
ContourGlobal Power Holdings SA. . . . .	5.13%	6/15/21	EUR 200	248,417	0.2
DPL, Inc. . . . .	6.75%	10/01/19	USD 25	26,106	0.0
Dynegy, Inc. . . . .	7.38%	11/01/22	255	272,304	0.2
Dynegy, Inc. . . . .	7.63%	11/01/24	90	97,785	0.1
NRG Energy, Inc. . . . .	6.25%	7/15/22	8	8,347	0.0
NRG Energy, Inc. . . . .	6.25%	5/01/24	550	582,702	0.4
NRG Energy, Inc. . . . .	6.63%	1/15/27	89	95,950	0.1
Talen Energy Supply LLC . . . . .	4.60%	12/15/21	274	255,545	0.2
Talen Energy Supply LLC . . . . .	6.50%	6/01/25	92	78,206	0.1
Talen Energy Supply LLC . . . . .	10.50%	1/15/26	173	174,291	0.1
				<u>3,033,572</u>	<u>2.3</u>
<b>NATURAL GAS</b>					
NGL Energy Partners LP/NGL Energy Finance Corp. . . . .	7.50%	11/01/23	51	52,395	0.0
				<u>3,085,967</u>	<u>2.3</u>
				<u>102,390,188</u>	<u>75.9</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Anglo American Capital PLC . . . . .	3.75%	4/10/22	200	203,712	0.2
CF Industries, Inc. . . . .	3.40%	12/01/21	157	159,284	0.1
FMG Resources (August 2006) Pty Ltd. . . . .	9.75%	3/01/22	108	120,261	0.1
Glencore Finance Canada Ltd. . . . .	4.25%	10/25/22	146	152,626	0.1
Glencore Finance Canada Ltd. . . . .	6.00%	11/15/41	14	16,171	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Glencore Funding LLC	4.00%	4/16/25	USD 25	\$ 25,272	0.0%
Monsanto Co.	3.38%	7/15/24	278	281,893	0.2
Southern Copper Corp.	3.88%	4/23/25	342	355,851	0.3
				<u>1,315,070</u>	<u>1.0</u>
<b>CAPITAL GOODS</b>					
CNH Industrial Capital LLC	3.63%	4/15/18	255	256,112	0.2
CNH Industrial Capital LLC	4.38%	4/05/22	147	153,250	0.1
Embraer Netherlands Finance BV	5.40%	2/01/27	164	172,817	0.1
General Electric Co., Series D(c)	5.00%	1/21/21	129	133,730	0.1
Masco Corp.	5.95%	3/15/22	28	31,131	0.0
Masco Corp.	7.13%	3/15/20	7	7,672	0.0
Rolls-Royce PLC	2.13%	6/18/21	EUR 151	192,350	0.2
				<u>947,062</u>	<u>0.7</u>
<b>COMMUNICATIONS - MEDIA</b>					
CBS Corp.	3.70%	8/15/24	USD 167	171,765	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22	108	112,759	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25	190	200,575	0.2
Thomson Reuters Corp.	4.30%	11/23/23	49	51,871	0.0
Viacom, Inc.	4.38%	3/15/43	260	216,670	0.2
				<u>753,640</u>	<u>0.6</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc.	3.90%	8/14/27	171	169,490	0.1
AT&T, Inc.	5.45%	3/01/47	168	176,760	0.1
				<u>346,250</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
General Motors Financial Co., Inc.	0.96%	9/07/23	EUR 295	350,936	0.2
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	300	361,230	0.3
				<u>712,166</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp.	1.88%	11/07/22	269	342,454	0.2
<b>CONSUMER CYCLICAL - OTHER</b>					
DR Horton, Inc.	3.63%	2/15/18	USD 265	265,345	0.2
DR Horton, Inc.	5.75%	8/15/23	30	33,757	0.0
				<u>299,102</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
AutoNation, Inc.	4.50%	10/01/25	216	226,528	0.2
AutoZone, Inc.	3.25%	4/15/25	137	136,270	0.1
				<u>362,798</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>					
Teva Pharmaceutical Finance Netherlands III BV	1.70%	7/19/19	155	149,482	0.1
Teva Pharmaceutical Finance Netherlands III BV	2.80%	7/21/23	53	46,950	0.0
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/26	157	131,762	0.1
Universal Health Services, Inc.	4.75%	8/01/22	96	98,172	0.1
				<u>426,366</u>	<u>0.3</u>
<b>ENERGY</b>					
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	5.88%	10/01/20	162	164,552	0.1
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	6.25%	10/15/22	239	253,821	0.2
Cenovus Energy, Inc.	3.00%	8/15/22	19	18,790	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	9	9,172	0.0
Cenovus Energy, Inc.	4.25%	4/15/27	295	292,181	0.2
Cenovus Energy, Inc.	4.45%	9/15/42	116	104,467	0.1
Cenovus Energy, Inc.	5.70%	10/15/19	212	223,379	0.2
Cenovus Energy, Inc.	6.75%	11/15/39	6	7,071	0.0
Ecopetrol SA	5.88%	5/28/45	12	12,138	0.0
Enable Midstream Partners LP	3.90%	5/15/24	164	164,538	0.1
Energy Transfer LP	4.05%	3/15/25	120	120,671	0.1
EnLink Midstream Partners LP	4.15%	6/01/25	206	207,372	0.1
Hess Corp.	4.30%	4/01/27	172	171,274	0.1
Hess Corp.	7.13%	3/15/33	18	21,543	0.0
Kinder Morgan Energy Partners LP	3.45%	2/15/23	114	114,437	0.1
Kinder Morgan, Inc./DE, Series G	7.75%	1/15/32	56	71,760	0.1
Marathon Oil Corp.	6.80%	3/15/32	169	203,426	0.1
Marathon Petroleum Corp.	4.75%	9/15/44	214	217,683	0.2
MPLX LP	4.13%	3/01/27	68	69,028	0.1
MPLX LP	4.50%	7/15/23	38	40,195	0.0
Williams Partners LP	3.35%	8/15/22	273	276,692	0.2
Williams Partners LP	5.10%	9/15/45	80	85,497	0.1
				<u>2,849,687</u>	<u>2.1</u>

**AB SICAV I**  
**US High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TECHNOLOGY</b>					
Agilent Technologies, Inc.	3.88%	7/15/23	USD 165	\$ 171,489	0.1%
Dell International LLC/EMC Corp.	5.45%	6/15/23	185	199,284	0.2
Dell International LLC/EMC Corp.	6.02%	6/15/26	139	153,049	0.1
Hewlett Packard Enterprise Co.	6.35%	10/15/45	130	133,311	0.1
Seagate HDD Cayman	4.75%	1/01/25	220	215,276	0.2
Seagate HDD Cayman	4.88%	3/01/24	4	3,998	0.0
Seagate HDD Cayman	4.88%	6/01/27	21	20,046	0.0
Western Digital Corp.	7.38%	4/01/23	307	333,494	0.2
Xerox Corp.	3.63%	3/15/23	164	159,358	0.1
Xerox Corp.	4.07%	3/17/22	107	107,777	0.1
				<u>1,497,082</u>	<u>1.1</u>
<b>TRANSPORTATION - AIRLINES</b>					
Ryanair DAC	1.13%	3/10/23	EUR 231	280,365	0.2
<b>TRANSPORTATION - SERVICES</b>					
FedEx Corp.	1.00%	1/11/23	285	346,732	0.3
				<u>10,478,774</u>	<u>7.7</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV, Series E	6.25%	4/27/22	USD 400	448,694	0.3
American Express Credit Corp.	0.63%	11/22/21	EUR 229	277,319	0.2
Banco Bilbao Vizcaya Argentaria SA, Series G	0.63%	1/17/22	100	120,330	0.1
BNP Paribas SA(c).	7.63%	3/30/21	USD 400	441,992	0.3
BPCE SA	5.70%	10/22/23	400	443,311	0.3
Capital One Bank USA, NA	3.38%	2/15/23	250	252,403	0.2
Citigroup, Inc.	0.75%	10/26/23	EUR 117	139,955	0.1
Compass Bank	2.88%	6/29/22	USD 250	248,256	0.2
Cooperatieve Rabobank UA(c)	11.00%	6/30/19	110	124,002	0.1
Cooperatieve Rabobank UA, Series G.	0.50%	12/06/22	EUR 100	120,443	0.1
Countrywide Capital III, Series B	8.05%	6/15/27	USD 65	81,903	0.1
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR 225	276,932	0.2
Danske Bank A/S, Series E(c)	5.88%	4/06/22	200	270,150	0.2
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	275	349,193	0.3
HSBC Capital Funding Dollar 1 LP(c)	10.18%	6/30/30	USD 46	73,823	0.1
HSBC Holdings PLC(c)	6.00%	9/29/23	EUR 245	341,195	0.2
JPMorgan Chase & Co., Series V(c)	5.00%	7/01/19	USD 5	5,129	0.0
Lloyds Banking Group PLC	1.00%	11/09/23	EUR 172	207,748	0.1
Morgan Stanley	5.00%	11/24/25	USD 186	202,806	0.1
Nordea Bank AB, Series G	3.50%	3/12/66	EUR 230	275,435	0.2
Royal Bank of Scotland Group PLC	3.88%	9/12/23	USD 200	203,426	0.1
Royal Bank of Scotland Group PLC	4.80%	4/05/26	200	214,382	0.2
Santander Holdings USA, Inc.	4.40%	7/13/27	140	143,190	0.1
SMFG Preferred Capital USD 3 Ltd.(c)	9.50%	7/25/18	100	104,602	0.1
Standard Chartered PLC	5.70%	1/25/22	200	216,445	0.2
UBS Group Funding Switzerland AG	2.65%	2/01/22	259	256,865	0.2
US Bancorp, Series J(c)	5.30%	4/15/27	73	79,290	0.1
Wells Fargo & Co., Series S(c)	5.90%	6/15/24	2	2,170	0.0
				<u>5,921,389</u>	<u>4.4</u>
<b>BROKERAGE</b>					
GFI Group, Inc.	8.38%	7/19/18	21	21,648	0.0
<b>INSURANCE</b>					
Allstate Corp. (The)	6.50%	5/15/57	42	50,635	0.0
Chubb Corp. (The)(e)	3.61%	4/15/37	118	117,044	0.1
MetLife Capital Trust IV	7.88%	12/15/37	151	202,186	0.2
Nationwide Mutual Insurance Co.	9.38%	8/15/39	25	42,160	0.0
Prudential Financial, Inc.	5.63%	6/15/43	279	301,645	0.2
				<u>713,670</u>	<u>0.5</u>
<b>REITS</b>					
DDR Corp.	3.90%	8/15/24	143	142,702	0.1
EPR Properties	7.75%	7/15/20	182	202,658	0.2
Sabra Health Care LP/Sabra Capital Corp.	5.50%	2/01/21	203	209,287	0.2
Senior Housing Properties Trust	6.75%	12/15/21	135	149,904	0.1
VEREIT Operating Partnership LP	4.88%	6/01/26	28	29,806	0.0
				<u>734,357</u>	<u>0.6</u>
				<u>7,391,064</u>	<u>5.5</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Dominion Energy, Inc., Series D	2.85%	8/15/26	161	154,936	0.1
				<u>18,024,774</u>	<u>13.3</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Consolidated Energy Finance SA .....	6.88%	6/15/25	USD 200	\$ 213,511	0.2%
First Quantum Minerals Ltd. ....	7.00%	2/15/21	59	61,216	0.0
First Quantum Minerals Ltd. ....	7.25%	5/15/22	200	208,273	0.1
First Quantum Minerals Ltd. ....	7.25%	4/01/23	200	211,378	0.2
				<u>694,378</u>	<u>0.5</u>
<b>CAPITAL GOODS</b>					
Odebrecht Finance Ltd. ....	7.13%	6/26/42	380	130,150	0.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Digicel Ltd. ....	6.75%	3/01/23	200	193,500	0.1
<b>CONSUMER CYCLICAL - OTHER</b>					
Wynn Macau Ltd. ....	4.88%	10/01/24	200	201,155	0.1
Wynn Macau Ltd. ....	5.50%	10/01/27	200	201,572	0.2
				<u>402,727</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
K2016470219 (South Africa) Ltd.(a) .....	3.00%	12/31/22	61	3,068	0.0
<b>CONSUMER NON-CYCLICAL</b>					
Arcelik AS .....	5.00%	4/03/23	200	201,500	0.1
Cosan Ltd. ....	5.95%	9/20/24	205	211,474	0.2
Minerva Luxembourg SA. ....	6.50%	9/20/26	200	207,169	0.2
Tonon Luxembourg SA(d) .....	7.25%	1/24/20	207	16,580	0.0
				<u>636,723</u>	<u>0.5</u>
<b>ENERGY</b>					
Petrobras Global Finance BV .....	5.30%	1/27/25	85	85,108	0.1
Petrobras Global Finance BV .....	6.13%	1/17/22	12	12,780	0.0
Petrobras Global Finance BV .....	6.25%	3/17/24	214	228,533	0.1
				<u>326,421</u>	<u>0.2</u>
<b>OTHER INDUSTRIAL</b>					
Noble Group Ltd. ....	6.75%	1/29/20	225	91,969	0.1
				<u>2,478,936</u>	<u>1.8</u>
<b>COMMON STOCKS</b>					
Berry Pete Corp. ....			11,008	99,072	0.1
Caesars Entertainment Corp. ....			2,500	33,125	0.0
Carrizo Oil & Gas, Inc. ....			2,025	39,143	0.0
Celadon Group, Inc. ....			2,653	20,428	0.0
Charter Communications, Inc. - Class A .....			115	37,514	0.0
Chesapeake Energy Corp. ....			6,711	27,314	0.0
Clear Channel Outdoor Holdings, Inc. - Class A .....			9,000	42,300	0.0
Community Health Systems, Inc. ....			11,713	53,294	0.1
Constellium NV - Class A .....			6,911	73,257	0.1
DISH Network Corp. - Class A .....			210	10,637	0.0
eDreams ODIGEO SA .....			42,792	210,863	0.2
Emeco Holdings Ltd. ....			100,000	19,666	0.0
Endo International PLC .....			3,367	24,714	0.0
EP Energy Corp. - Class A .....			8,651	15,485	0.0
Goodman Networks, Inc. (b) .....			1,241	0	0.0
Gray Television, Inc. ....			2,000	28,800	0.0
Halcon Resources Corp. ....			1,082	7,671	0.0
Horizon Pharma PLC .....			834	11,993	0.0
Hovnanian Enterprises, Inc. - Class A .....			10,658	30,375	0.0
Laureate Education, Inc. - Class A .....			5,530	75,374	0.1
LifePoint Health, Inc. ....			489	23,374	0.0
Nexstar Media Group, Inc. - Class A .....			616	41,826	0.0
Oasis Petroleum, Inc. ....			4,269	43,672	0.1
Peabody Energy Corp. ....			2,695	89,771	0.1
Quorum Health Corp. ....			255	1,196	0.0
Sanchez Energy Corp. ....			1,399	7,247	0.0
SandRidge Energy, Inc. ....			1,972	36,699	0.0
T-Mobile US, Inc. ....			748	45,680	0.1
Tenet Healthcare Corp. ....			1,455	20,516	0.0
Townsquare Media, Inc. - Class A .....			462	3,668	0.0
Travelport Worldwide Ltd. ....			2,197	29,418	0.0
Weatherford International PLC .....			10,438	34,445	0.0
Whiting Petroleum Corp. ....			2,185	54,516	0.1
				<u>1,293,053</u>	<u>1.0</u>



		Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - TREASURIES</b>						
ARGENTINA	Argentine Bonos del Tesoro . . . . .	16.00%	10/17/23	ARS 4,094	\$ 236,686	0.2%
BRAZIL	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/21	BRL 1,791	557,957	0.4
SOUTH AFRICA	Republic of South Africa Government Bond, Series 2023 . . . . .	7.75%	2/28/23	ZAR 1,164	81,583	0.1
TURKEY	Turkey Government Bond . . . . .	11.00%	2/24/27	TRY 1,384	331,872	0.2
					1,208,098	0.9
<b>GOVERNMENTS - TREASURIES</b>						
INDONESIA	Indonesia Treasury Bond, Series FR70 . . . . .	8.38%	3/15/24	IDR 2,112,000	171,524	0.1
MEXICO	Mexican Bonos, Series M . . . . .	5.75%	3/05/26	MXN 11,994	585,218	0.4
	Mexican Bonos, Series M 20 . . . . .	10.00%	12/05/24	1,445	89,600	0.1
					674,818	0.5
					846,342	0.6
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
CHILE	Corp. Nacional del Cobre de Chile . . . . .	3.63%	8/01/27	USD 210	209,576	0.2
MEXICO	Petroleos Mexicanos . . . . .	5.38%	3/13/22	527	563,363	0.4
					772,939	0.6
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
<b>RISK SHARE FLOATING RATE</b>						
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
	Series 2013-DN1, Class M2(e) . . . . .	8.48%	7/25/23	60	73,037	0.1
	Series 2014-DN1, Class M3(e) . . . . .	5.83%	2/25/24	230	265,985	0.2
	Series 2014-DN3, Class M3(e) . . . . .	5.33%	8/25/24	61	66,079	0.1
	Federal National Mortgage Association Connecticut Avenue Securities					
	Series 2015-C03, Class 1M2(e) . . . . .	6.33%	7/25/25	48	53,794	0.0
	Series 2015-C03, Class 2M2(e) . . . . .	6.33%	7/25/25	18	20,023	0.0
					478,918	0.4
<b>NON-AGENCY FIXED RATE</b>						
	CSMC Mortgage-Backed Trust, Series 2006-7, Class 3A12 . . . . .	6.25%	8/25/36	7	5,525	0.0
	Residential Accredited Loans, Inc. Trust, Series 2005-QA10, Class A31	4.28%	9/25/35	49	41,003	0.0
					46,528	0.0
<b>NON-AGENCY FLOATING RATE</b>						
	RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(e) . . . . .	1.78%	1/25/37	49	34,975	0.0
					560,421	0.4
<b>EMERGING MARKETS - SOVEREIGNS</b>						
IVORY COAST	Ivory Coast Government International Bond . . . . .	5.13%	6/15/25	EUR 154	195,671	0.1
SOUTH AFRICA	Republic of South Africa Government International Bond . . . . .	4.85%	9/27/27	200	198,254	0.2
					393,925	0.3
<b>PREFERRED STOCKS</b>						
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Dynergy, Inc. . . . .	7.00%		3,000	246,300	0.2
	SCE Trust III . . . . .	5.75%		375	10,271	0.0
					256,571	0.2
<b>INDUSTRIAL</b>						
<b>CONSUMER CYCLICAL - OTHER</b>						
	Hovnanian Enterprises, Inc. . . . .	7.63%		365	2,555	0.0
<b>ENERGY</b>						
	Sanchez Energy Corp. . . . .	4.88%		2,700	49,275	0.1
					51,830	0.1
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	GMAC Capital Trust I . . . . .	8.13%		1,800	47,016	0.0
					355,417	0.3

	Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
DB Master Finance LLC, Series 2017-1A, Class A2I	3.63%	11/20/47	USD 179	\$ 180,622	0.1%
Taco Bell Funding LLC					
Series 2016-1A, Class A23	4.97%	5/25/46	60	63,457	0.1
Series 2016-1A, Class A21	3.83%	5/25/46	99	100,267	0.1
				<u>344,346</u>	<u>0.3</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
GS Mortgage Securities Trust, Series 2014-GC18, Class D	5.11%	1/10/47	300	256,178	0.2
LB-UBS Commercial Mortgage Trust					
Series 2006-C1, Class AJ(e)	5.28%	2/15/41	0*	286	0.0
Series 2007-C7, Class AJ	6.60%	9/15/45	21	21,092	0.0
				<u>277,556</u>	<u>0.2</u>
<b>INFLATION-LINKED SECURITIES</b>					
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL 170	172,276	0.1
<b>MEXICO</b>					
Mexican Udibonos, Series S	4.00%	11/30/28	MXN 371	20,879	0.0
				<u>193,155</u>	<u>0.1</u>
<b>WARRANTS</b>					
iPayment Holdings, Inc., expiring 12/29/22(b)			15,233	367	0.0
Midstates Petroleum Co., Inc., expiring 4/21/20			3,577	2,146	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/03/22			7,878	12,053	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/03/22			3,316	3,847	0.0
				<u>18,413</u>	<u>0.0</u>
<b>OPTIONS PURCHASED - PUTS</b>					
<b>OPTIONS ON FUNDS AND INVESTMENT TRUSTS</b>					
SPDR S&P 500 ETF Trust					
Expiration: Jan 2018, Exercise Price: \$2,330.00(f)			14	7,980	0.0
				<u>129,165,543</u>	<u>95.7</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Magnetation LLC/Mag Finance Corp.(d)	11.00%	5/15/18	USD 64	1	0.0
<b>CAPITAL GOODS</b>					
Exide Technologies(a)	7.25%	4/30/25	40	37,600	0.0
Exide Technologies(a)	11.00%	4/30/22	192	165,419	0.1
				<u>203,019</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Exide Technologies(a) (b)	7.00%	4/30/25	105	63,257	0.1
Exide Technologies, Series AI(a) (b)	7.00%	4/30/25	49	29,554	0.0
				<u>92,811</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP 100	136,599	0.1
<b>CONSUMER NON-CYCLICAL</b>					
Catalent Pharma Solutions, Inc.	4.75%	12/15/24	EUR 187	238,322	0.2
Voyage Care BondCo PLC	5.88%	5/01/23	GBP 140	192,738	0.1
				<u>431,060</u>	<u>0.3</u>
<b>ENERGY</b>					
Vantage Drilling International	10.00%	12/31/20	USD 3	2,940	0.0
				<u>866,430</u>	<u>0.6</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>OTHER FINANCE</b>					
Creditcorp	12.00%	7/15/18	USD 100	89,000	0.1
LHC3 PLC(a)	4.13%	8/15/24	EUR 145	177,486	0.1
				<u>266,486</u>	<u>0.2</u>
				<u>1,132,916</u>	<u>0.8</u>
<b>PREFERRED STOCKS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>DIVERSIFIED FINANCIAL SERVICES</b>					
iPayment, Inc.(b)	0.00%		314	31,442	0.0
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Tervita Corp.(b)	0.00%		106,219	761,559	0.6

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>ENERGY</b>					
Berry Petroleum Co. LLC(b) . . . . .	0.00%		USD 2,486	\$ 25,688	0.0%
Sanchez Energy Corp. . . . .	6.50%		3,100	61,504	0.1
				<u>87,192</u>	<u>0.1</u>
<b>TECHNOLOGY</b>					
Goodman Networks, Inc.(b) . . . . .	0.00%		1,477	5,908	0.0
				<u>854,659</u>	<u>0.7</u>
				<u>886,101</u>	<u>0.7</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - RETAILERS</b>					
K2016470260 (South Africa) Ltd.(a) . . . . .	25.00%	12/31/22	15	13,961	0.0
<b>ENERGY</b>					
CHC Group LLC/CHC Finance Ltd., Series AI . . . . .	0.00%	10/01/20	312	411,839	0.3
				<u>425,800</u>	<u>0.3</u>
<b>COMMON STOCKS</b>					
CHC Group LLC (b) . . . . .			5,858	41,006	0.1
Exide Technologies (b) . . . . .			5,491	21,620	0.0
Exide Technologies (b) . . . . .			480	1,890	0.0
iPayment, Inc. (b) . . . . .			49,249	31,519	0.0
K201640219 (South Africa) Ltd. A Shares (b) . . . . .			821,795	1	0.0
K201640219 (South Africa) Ltd. B Shares (b) . . . . .			129,877	0	0.0
Linn Energy, Inc. (b) . . . . .			300	11,247	0.0
Modular Space Corp. (b) . . . . .			7,577	117,443	0.1
Paragon Offshore Ltd. (Equity) (b) . . . . .			453	7,777	0.0
Paragon Offshore Ltd. (Trust A) . . . . .			455	455	0.0
Paragon Offshore Ltd. (Trust B) . . . . .			682	12,844	0.0
Tervita Corp. (b) . . . . .			1,913	13,716	0.0
Triangle Petroleum Corp. . . . .			10,940	427	0.0
Vantage Drilling International (b) . . . . .			209	40,233	0.0
				<u>300,178</u>	<u>0.2</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>RUSSIA</b>					
Russian Federal Bond - OFZ, Series 6217 . . . . .	7.50%	8/18/21	RUB 16,398	283,086	0.2
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
CIFC Funding Ltd., Series 2015-4A, Class D(e) . . . . .	6.86%	10/20/27	USD 250	247,376	0.2
<b>BANK LOANS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Air Medical Group Holdings, Inc.(e) . . . . .	4.60%	4/28/22	65	64,933	0.1
<b>TECHNOLOGY</b>					
Avaya Inc.(d) (e) . . . . .	6.87%	3/31/18	24	18,572	0.0
				<u>83,505</u>	<u>0.1</u>
				<u>3,358,962</u>	<u>2.5</u>
<b>Total Investments</b>					
(cost \$132,663,566) . . . . .				<u>\$132,524,505</u>	<u>98.2%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(g) . . . . .	(0.57)%	—		1,426	0.0
BBH, Grand Cayman(g) . . . . .	(0.23)%	—		14	0.0
BBH, Grand Cayman(g) . . . . .	0.27 %	—		1	0.0
BBH, Grand Cayman(g) . . . . .	0.85 %	—		199	0.0
Citibank, New York(g) . . . . .	0.60 %	—		57,038	0.1
National Australia Bank, London(g) . . . . .	0.47 %	—		35,349	0.0
				<u>94,027</u>	<u>0.1</u>
<b>Total Time Deposits</b>					
<b>Other assets less liabilities</b>					
				<u>2,352,185</u>	<u>1.7</u>
<b>Net Assets</b>					
				<u>\$134,970,717</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 10 Yr (CBT) Futures . . . . .	3/20/18	21	\$ 2,619,336	\$ 2,604,984	\$ (14,352)
<b>Short</b>					
Euro-BOBL Futures . . . . .	12/07/17	23	3,593,567	3,600,185	(6,618)
Euro-OAT Futures . . . . .	12/07/17	7	1,301,336	1,321,665	(20,329)
					<u>\$ (41,299)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	244	RUB	14,369	1/25/18	\$ (91)
BNP Paribas SA	GBP	1,533	USD	2,076	12/01/17	3,884
Brown Brothers Harriman & Co.	GBP	103	USD	140	12/01/17	811
Brown Brothers Harriman & Co.	USD	298	GBP	226	12/01/17	8,626
Brown Brothers Harriman & Co.	USD	80	ZAR	1,130	12/07/17	2,049
Brown Brothers Harriman & Co.	USD	201	ZAR	2,746	12/07/17	(875)
Brown Brothers Harriman & Co.	ZAR	2,231	USD	166	12/07/17	3,327
Brown Brothers Harriman & Co.	MXN	7,420	USD	403	12/08/17	4,718
Brown Brothers Harriman & Co.	USD	334	MXN	6,219	12/08/17	(878)
Brown Brothers Harriman & Co.	SEK	1,931	USD	239	12/13/17	8,576
Brown Brothers Harriman & Co.	USD	242	SEK	1,931	12/13/17	(10,928)
Brown Brothers Harriman & Co.	TRY	1,366	USD	356	12/14/17	7,274
Brown Brothers Harriman & Co.	EUR	220	USD	262	12/15/17	298
Brown Brothers Harriman & Co.	EUR	4,633	USD	5,461	12/15/17	(56,189)
Brown Brothers Harriman & Co.	USD	1,233	EUR	1,052	12/15/17	18,480
Brown Brothers Harriman & Co.+	USD	31	EUR	27	12/08/17	657
Citibank, NA	USD	1,890	GBP	1,409	12/01/17	15,357
Citibank, NA	RUB	4,292	USD	71	1/25/18	(2,233)
Citibank, NA	GBP	1,409	USD	1,894	2/02/18	(15,404)
Credit Suisse International	MXN	5,902	USD	307	12/08/17	(9,713)
Deutsche Bank AG	BRL	1,342	USD	408	12/04/17	(1,671)
Deutsche Bank AG	USD	417	BRL	1,342	12/04/17	(7,063)
Deutsche Bank AG	BRL	1,342	USD	416	1/03/18	7,022
JPMorgan Chase Bank, NA	CAD	863	USD	679	1/18/18	9,358
Royal Bank of Scotland PLC	EUR	4,397	USD	5,182	12/15/17	(55,318)
Standard Chartered Bank	USD	336	INR	21,837	3/12/18	(1,740)
						\$ (71,666)
					Appreciation	\$ 90,437
					Depreciation	\$ (162,103)

+ Used for share class hedging purposes.

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
SPDR S&P 500 ETF Trust	\$ 2,330	1/19/18	28	\$ 23,435	\$ (8,120)

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	Goldman Sachs International	Sell	99.00%	12/20/17	USD 6,850	\$ 9,590	\$ (79)
CDX-NAHY Series 29, 5 Year Index RTP	Barclays Bank PLC	Sell	106.50	12/20/17	680	3,067	(720)
						\$ 12,657	\$ (799)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 39	\$ (3,188)	\$ (1,865)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 21, 5 Year Index	6/20/19	EUR 3	(225)	(90)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	41	(5,720)	(3,682)
<b>Sale Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	USD 1,819	143,927	2,068
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 20, 5 Year Index	6/20/18	340	1,734	1,365
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	EUR 1,630	242,144	11,390
Total				\$ 378,672	\$ 9,186
				Appreciation	\$ 14,823
				Depreciation	\$ (5,637)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
Barclays Bank PLC	Uniti Group, Inc.	12/20/19	USD 270	\$ 2,654	\$ 6,174	\$ (3,520)
Barclays Bank PLC	Windstream Services LLC	3/20/18	234	8,515	21,938	(13,423)
Barclays Bank PLC	Windstream Services LLC	6/20/18	246	11,624	36,157	(24,533)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	220	55,000	28,520	26,480
Goldman Sachs International	British Telecommunications Public Ltd., Co.	6/20/20	EUR 730	(16,725)	(10,073)	(6,652)
Morgan Stanley & Co. International PLC	CDX-NAIG Series 20, 5 Year Index	6/20/18	USD 710	(3,622)	(1,094)	(2,528)
<b>Sale Contracts</b>						
Barclays Bank PLC	CCO Holdings, LLC	6/20/19	43	3,051	1,497	1,554
Barclays Bank PLC	New Albertson's, Inc.	12/20/22	140	(9,556)	(10,910)	1,354
Barclays Bank PLC	Virgin Media Finance PLC	12/20/19	80	8,691	4,728	3,963
Barclays Bank PLC	Windstream Services LLC	12/20/22	480	(163,529)	(173,787)	10,258
Citibank, NA	Ardagh Packaging Finance Public Ltd., Co.	9/20/19	EUR 100	10,162	3,133	7,029
Credit Suisse International	International Game Technology PLC	6/20/22	510	101,238	52,755	48,483
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 109	(17,309)	(7,577)	(9,732)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	362	(57,486)	(25,832)	(31,654)
Goldman Sachs International	Avis Budget Group, Inc.	6/20/22	150	13,040	(1,078)	14,118
Goldman Sachs International	Avis Budget Group, Inc.	6/20/22	185	15,559	11,233	4,326
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	612	(153,076)	(116,164)	(36,912)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	202	(32,078)	(22,711)	(9,367)
Goldman Sachs International	K. Hovnanian Enterprises, Inc.	9/20/20	50	(14,495)	(7,524)	(6,971)
Goldman Sachs International	Nine West Holdings, Inc.	3/20/19	35	(29,551)	303	(29,854)
Goldman Sachs International	United States Steel Corp.	12/20/21	60	6,399	(3,927)	10,326
Goldman Sachs International	Wind Acquisition Finance SA	6/20/19	EUR 50	4,411	1,205	3,206
Total				<u>\$ (257,083)</u>	<u>\$ (213,034)</u>	<u>\$ (44,049)</u>
					Appreciation	\$ 131,097
					Depreciation	\$ (175,146)

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 430	6/22/26	1.573%	3 Month LIBOR	\$ 27,318
Morgan Stanley & Co., LLC/(CME Group)	1,070	5/03/26	1.771%	3 Month LIBOR	50,095
Morgan Stanley & Co., LLC/(CME Group)	1,610	1/15/26	1.978%	3 Month LIBOR	46,566
Morgan Stanley & Co., LLC/(CME Group)	1,550	7/18/27	2.287%	3 Month LIBOR	18,511
Total					<u>\$ 142,490</u>

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	2,750,000	LIBOR Plus 0.00%	USD 2,750	12/20/17	\$ 2,749
iBoxx \$ Liquid High Yield Index	1,380,000	LIBOR Plus 0.00%	1,380	12/20/17	2,659
iBoxx \$ Liquid High Yield Index	1,380,000	LIBOR Plus 0.00%	1,380	12/20/17	2,019
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	1,370,000	LIBOR Plus 0.00%	1,370	12/20/17	(8,749)
<b>Pay Total Return on Reference Obligation</b>					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	1,221,000	LIBOR Plus 0.00%	1,221	12/20/17	9,271
iBoxx \$ Liquid High Yield Index	1,484,000	LIBOR Plus 0.00%	1,484	12/20/17	8,081
Citibank, NA					
iBoxx \$ Liquid High Yield Index	488,000	LIBOR Plus 0.00%	488	12/20/17	5,472
iBoxx \$ Liquid High Yield Index	488,000	LIBOR Plus 0.00%	488	12/20/17	4,199
JPMorgan Chase Bank, NA					
iBoxx \$ Liquid High Yield Index	1,907,000	LIBOR Plus 0.00%	1,907	12/20/17	14,336
iBoxx \$ Liquid High Yield Index	1,907,000	LIBOR Plus 0.00%	1,907	12/20/17	14,336
Morgan Stanley & Co. International PLC					
iBoxx \$ Liquid High Yield Index	1,503,000	LIBOR Plus 0.00%	1,503	12/20/17	9,881
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	503,000	LIBOR Plus 0.00%	503	12/20/17	4,161
Total					<u>\$ 68,415</u>
				Appreciation	\$ 77,164
				Depreciation	\$ (8,749)
Total for Swaps					<u>\$ 176,042</u>

- \* Principal amount less than 500.
- (a) Pay-In-Kind Payments (PIK).
- (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) 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) Floating Rate Security. Stated interest/floor rate was in effect at November 30, 2017.
- (f) One contract relates to 100 shares.
- (g) 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
RUB	– Russian Ruble
SEK	– Swedish Krona
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

**Glossary:**

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
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
LIBOR	– London Interbank Offered Rates
OAT	– Obligations Assimilables du Trésor
RTP	– Right To Pay
SPDR	– Standard & Poor's Depository Receipt

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
China Development Bank .....	4.30%	8/02/32	CNH	365 \$	53,507 1.4%
China Development Bank .....	4.35%	9/19/24		649	97,901 2.6
China Development Bank Corp./Hong Kong, Series FXCD .....	3.20%	9/23/21		511	74,011 2.0
China Development Bank Corp./Hong Kong, Series FXCD .....	3.20%	9/28/21		292	42,292 1.1
Chinalco Capital Holdings Ltd. ....	4.25%	4/21/22	USD	11	10,577 0.3
Export-Import Bank of China (The) .....	3.65%	5/14/19	CNH	511	76,347 2.1
Export-Import Bank of India .....	3.38%	8/05/26	USD	22	21,567 0.6
Export-Import Bank of Korea .....	3.60%	6/10/18	CNH	730	109,591 2.9
Export-Import Bank of Korea .....	3.63%	1/27/19		438	65,309 1.8
Export-Import Bank of Korea .....	4.40%	3/03/18		905	136,292 3.7
Harvest Operations Corp., Series NOV .....	3.00%	9/21/22	USD	36	36,136 1.0
Korea Development Bank (The) .....	3.55%	6/19/18	CNH	1,155	173,109 4.6
Korea Development Bank (The), Series 625 .....	4.20%	12/15/18		657	98,873 2.7
Korea Development Bank (The), Series G .....	3.90%	11/19/18		584	87,446 2.3
Lembaga Pembiayaan Ekspor Indonesia .....	3.88%	4/06/24	USD	16	16,256 0.4
Pelabuhan Indonesia II PT .....	4.25%	5/05/25		48	49,457 1.3
Pertamina Persero PT .....	4.88%	5/03/22		33	35,041 0.9
Sinopec Group Overseas Development 2016 Ltd. ....	2.75%	9/29/26		44	41,540 1.1
Three Gorges Finance I Cayman Islands Ltd. ....	3.15%	6/02/26		6	5,950 0.2
Three Gorges Finance I Cayman Islands Ltd. ....	3.70%	6/10/25		38	38,803 1.0
					<u>1,270,005</u> <u>34.0</u>
<b>CORPORATE BONDS</b>					
ABM Investama Tbk PT .....	7.13%	8/01/22		12	12,077 0.3
Adani Transmission Ltd. ....	4.00%	8/03/26		21	21,123 0.6
Alam Synergy Pte Ltd. ....	6.63%	4/24/22		3	2,868 0.1
Australia & New Zealand Banking Group Ltd. ....	4.10%	6/08/18	CNH	584	88,092 2.4
Azure Power Energy Ltd. ....	5.50%	11/03/22	USD	4	4,223 0.1
Bank of East Asia Ltd. (The)(a) .....	5.63%	5/18/22		12	11,995 0.3
Baoxin Auto Finance I Ltd.(a) .....	5.63%	10/30/20		9	8,640 0.2
Bluestar Finance Holdings Ltd. ....	3.50%	9/30/21		18	18,310 0.5
BOC Aviation Ltd. ....	4.50%	10/17/20	CNH	175	26,433 0.7
BPRL International Singapore Pte Ltd. ....	4.38%	1/18/27	USD	22	22,630 0.6
Chandra Asri Petrochemical Tbk PT .....	4.95%	11/08/24		9	8,603 0.2
China Construction Bank Corp. ....	3.88%	5/13/25		29	29,534 0.8
China Evergrande Group .....	7.50%	6/28/23		8	8,122 0.2
China Jinjiang Environment Holding Co., Ltd. ....	6.00%	7/27/20		9	8,727 0.2
China Merchants Bank Co., Ltd.(a) .....	4.40%	10/25/22		12	11,728 0.3
China Minmetals Corp.(a) .....	3.75%	11/13/22		19	18,697 0.5
CK Hutchison Capital Securities 17 Ltd.(a) .....	4.00%	5/12/22		24	24,496 0.7
CNOOC Nexen Finance 2014 ULC .....	4.25%	4/30/24		41	43,270 1.2
Dah Sing Bank Ltd. ....	4.25%	11/30/26		20	20,208 0.5
DBS Group Holdings Ltd., Series GMTN(a) .....	3.60%	9/07/21		15	14,550 0.4
Dianjian Haiyu Ltd.(a) .....	3.50%	6/14/22		7	7,206 0.2
Fantasia Holdings Group Co., Ltd. ....	7.95%	7/05/22		4	3,800 0.1
FUXIANG Investment Management Ltd. ....	3.63%	11/30/19		22	21,853 0.6
Geo Coal International Pte Ltd. ....	8.00%	10/04/22		6	5,546 0.2
Gohl Capital Ltd. ....	4.25%	1/24/27		10	10,344 0.3
Greenko Dutch Bv .....	5.25%	7/24/24		9	9,629 0.3
Hesteel Hong Kong Co., Ltd. ....	4.25%	4/07/20		22	21,644 0.6
Hilong Holding Ltd. ....	7.25%	6/22/20		9	8,648 0.2
Hindustan Petroleum Corp. Ltd. ....	4.00%	7/12/27		7	6,615 0.2
HKT Capital No 4 Ltd. ....	3.00%	7/14/26		8	7,682 0.2
HPCL-Mittal Energy Ltd. ....	5.25%	4/28/27		15	15,160 0.4
HT Global IT Solutions Holdings Ltd. ....	7.00%	7/14/21		9	9,265 0.3
Huachen Energy Co., Ltd. ....	6.63%	5/18/20		4	4,270 0.1
ICICI Bank Ltd./Dubai .....	4.00%	3/18/26		22	22,235 0.6
Indika Energy Capital III Pte Ltd. ....	5.88%	11/09/24		4	3,530 0.1
Industrial & Commercial Bank of China Ltd/Tokyo .....	3.80%	10/31/19	CNH	292	43,575 1.2
Industrial Bank of Korea(a) .....	3.90%	7/31/22	USD	11	10,464 0.3
Jababeka International BV .....	6.50%	10/05/23		7	7,567 0.2
Kia Motors Corp. ....	3.50%	10/25/27		18	17,832 0.5
Lenovo Group Ltd. ....	4.95%	6/10/20	CNH	183	27,786 0.8
Li & Fung Ltd.(a) .....	5.25%	11/03/21	USD	15	13,682 0.4
Macquarie Bank Ltd./London(a) .....	6.13%	3/08/27		5	5,373 0.1
Medco Straits Services Pte Ltd. ....	8.50%	8/17/22		4	3,828 0.1
Minejasa Capital BV .....	4.63%	8/10/30		13	12,846 0.4
Orient HuiZhi Ltd. ....	3.63%	11/30/22		13	13,004 0.4
Press Metal Labuan Ltd. ....	4.80%	10/30/22		9	8,809 0.2
Prime Bloom Holdings Ltd. ....	6.95%	7/05/22		7	6,874 0.2
PTTEP Treasury Center Co., Ltd.(a) .....	4.88%	6/18/19		5	5,136 0.1
Radiant Access Ltd.(a) .....	4.60%	5/18/20		35	34,151 0.9
Rock International Investment, Inc. ....	6.63%	3/27/20		9	8,407 0.2
Saka Energi Indonesia PT .....	4.45%	5/05/24		22	22,176 0.6

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Shinhan Bank Co., Ltd. ....	3.75%	9/20/27	USD 12	\$ 11,718	0.3%
Shougang Group Co Ltd .....	3.38%	12/09/19	3	2,922	0.1
Sinostrong International Ltd. ....	4.00%	5/28/18	CNH 58	8,782	0.2
SM Investments Corp. ....	4.88%	6/10/24	USD 22	23,160	0.6
SoftBank Group Corp.(a) .....	6.00%	7/19/23	9	8,702	0.2
Standard Chartered PLC(a) .....	7.50%	4/02/22	4	3,791	0.1
Thai Oil PCL .....	3.63%	1/23/23	37	37,372	1.0
Tianqi Finco Co., Ltd. ....	3.75%	11/28/22	5	5,282	0.1
Times Property Holdings Ltd. ....	6.25%	1/23/20	9	8,800	0.2
United Overseas Bank Ltd.(a) .....	3.88%	10/19/23	12	12,280	0.3
UPL Corp., Ltd. ....	3.25%	10/13/21	15	14,572	0.4
Value Success International Ltd., Series 1 .....	4.75%	11/04/18	CNH 146	22,104	0.6
Vanke Real Estate Hong Kong Co., Ltd. ....	3.98%	11/09/27	USD 5	4,832	0.1
Vedanta Resources PLC .....	6.13%	8/09/24	11	11,201	0.3
Voyage Bonds Ltd. ....	3.38%	9/28/22	4	4,353	0.1
Weichai International Hong Kong Energy Group Co., Ltd.(a) .....	3.75%	9/14/22	5	5,119	0.1
Westpac Banking Corp/New Zealand(a) .....	5.00%	9/21/27	12	11,679	0.3
Wing Lung Bank Ltd. ....	3.75%	11/22/27	12	11,609	0.3
Woori Bank(a) .....	5.25%	5/16/22	15	14,740	0.4
Yancoal International Resources Development Co., Ltd.(a) .....	5.75%	4/13/20	3	2,956	0.1
Zhongrong International Resources Co., Ltd. ....	7.25%	10/26/20	9	8,535	0.2
				<u>1,037,772</u>	<u>27.8</u>
<b>TREASURY BONDS</b>					
China Government Bond .....	3.16%	6/27/23	CNH 438	62,797	1.7
China Government Bond .....	3.36%	5/21/22	584	85,459	2.3
China Government Bond .....	3.38%	11/21/24	292	42,022	1.1
China Government Bond .....	3.85%	12/12/26	365	53,718	1.4
China Government Bond, Series 1725 .....	3.82%	11/02/27	CNY 438	65,769	1.8
U.S. Treasury Notes .....	1.25%	4/30/19	USD 58	57,976	1.6
U.S. Treasury Notes .....	1.25%	6/30/19	58	57,912	1.5
				<u>425,653</u>	<u>11.4</u>
<b>INVESTMENT COMPANIES</b>					
AB SICAV II - China Bond Portfolio, - Class SA .....			20,332	299,474	8.0
<b>CERTIFICATES OF DEPOSIT</b>					
National Bank of Abu Dhabi PJSC .....	3.60%	12/10/18	CNH 438	66,082	1.8
<b>SOVEREIGN BONDS</b>					
Mongolia Government International Bond .....	5.63%	5/01/23	USD 5	5,163	0.1
Perusahaan Penerbit SBSN Indonesia III .....	4.55%	3/29/26	18	18,498	0.5
				<u>23,661</u>	<u>0.6</u>
<b>SOVEREIGN AGENCIES</b>					
Debt and Asset Trading Corp. ....	1.00%	10/10/25	19	13,357	0.3
				<u>3,136,004</u>	<u>83.9</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATE BONDS</b>					
Commonwealth Bank of Australia .....	5.01%	3/01/20	CNH 438	66,541	1.8
Cooperatieve Rabobank UA .....	5.10%	2/25/19	146	22,297	0.6
				<u>88,838</u>	<u>2.4</u>
<b>SUPRANATIONALS</b>					
Central American Bank for Economic Integration .....	3.95%	9/21/19	58	8,724	0.2
Central American Bank for Economic Integration .....	4.20%	9/21/21	146	21,737	0.6
				<u>30,461</u>	<u>0.8</u>
				<u>119,299</u>	<u>3.2</u>
<b>Total Investments</b>					
(cost \$3,275,264) .....				\$ 3,255,303	87.1%
<b>Time Deposits</b>					
JPMorgan Chase, New York(b) .....	0.60 %	-		127,072	3.4
Sumitomo, Tokyo(b) .....	0.60 %	-		161,352	4.3
				<u>288,424</u>	<u>7.7</u>
<b>Total Time Deposits</b>					
				<u>192,177</u>	<u>5.2</u>
<b>Other assets less liabilities</b>					
				<u>\$ 3,735,904</u>	<u>100.0%</u>



**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
U.S. T-Note 5 Yr (CBT) Futures	3/29/18	6	\$ 656,051	\$ 653,713	\$ 2,338
U.S. T-Note 10 Yr (CBT) Futures	3/20/18	1	109,211	108,623	588
U.S. Ultra Bond (CBT) Futures	3/20/18	0**	63,028	62,562	466
					\$ 3,392

**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 770	USD 117	12/15/17	\$ 645
Australia and New Zealand Banking Group Ltd.	USD 175	CNH 1,165	12/15/17	636
Australia and New Zealand Banking Group Ltd.	USD 204	CNH 1,354	2/06/18	(902)
Australia and New Zealand Banking Group Ltd.	USD 175	CNH 1,160	2/08/18	(884)
Australia and New Zealand Banking Group Ltd.	USD 219	CNH 1,460	2/09/18	271
Brown Brothers Harriman & Co.+	USD 10	AUD 13	12/08/17	(124)
Brown Brothers Harriman & Co.+	USD 230	CHF 230	12/08/17	3,567
Brown Brothers Harriman & Co.+	USD 2,135	EUR 1,841	12/08/17	56,101
Brown Brothers Harriman & Co.+	USD 364	SGD 496	12/08/17	4,135
HSBC Bank USA	USD 204	CNH 1,364	12/07/17	1,559
HSBC Bank USA	USD 107	CNY 717	2/07/18	580
HSBC Bank USA	USD 144	CNY 963	2/12/18	431
Standard Chartered Bank	USD 287	CNY 1,905	1/29/18	283
				\$ 66,298
			Appreciation	\$ 68,208
			Depreciation	\$ (1,910)

+ Used for share class hedging purposes.

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 119	11/09/25	2.108%	3 Month LIBOR	\$ 2,157

\*\* Amount less than 0.5 contracts.

(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  
 GMTN – Global Medium Term Note  
 LIBOR – London Interbank Offered Rates  
 PJSC – Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C	11,575	\$ 11,822,821	0.9%
Moneysupermarket.com Group PLC	3,300,262	14,951,968	1.2
		<u>26,774,789</u>	<u>2.1</u>
<b>IT SERVICES</b>			
Amadeus IT Group SA - Class A	277,954	20,044,093	1.6
Amdocs Ltd.	130,711	8,534,121	0.7
Booz Allen Hamilton Holding Corp.	368,784	14,268,253	1.1
Capgemini SE	126,768	14,600,353	1.2
Fidelity National Information Services, Inc.	165,928	15,651,988	1.3
Mastercard, Inc. - Class A	64,825	9,754,218	0.8
Otsuka Corp.	173,600	12,992,543	1.0
Total System Services, Inc.	373,690	27,787,589	2.2
		<u>123,633,158</u>	<u>9.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Texas Instruments, Inc.	155,622	15,140,464	1.2
<b>SOFTWARE</b>			
Check Point Software Technologies Ltd.	109,646	11,434,982	0.9
Microsoft Corp.	318,207	26,783,483	2.2
Nice Ltd.	177,801	15,524,766	1.2
Oracle Corp.	559,917	27,469,528	2.2
Oracle Corp. Japan	218,200	19,449,365	1.6
		<u>100,662,124</u>	<u>8.1</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc.	144,006	24,747,431	2.0
		<u>290,957,966</u>	<u>23.3</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
DBS Group Holdings Ltd.	645,400	11,754,569	0.9
DNB ASA	542,747	9,886,323	0.8
Mitsubishi UFJ Financial Group, Inc.	2,536,900	18,083,339	1.4
National Australia Bank Ltd.	347,440	7,805,719	0.6
Oversea-Chinese Banking Corp., Ltd.	1,172,800	10,855,144	0.9
Royal Bank of Canada	222,093	17,360,833	1.4
Swedbank AB - Class A	349,432	8,356,566	0.7
Toronto-Dominion Bank (The)	348,429	19,779,824	1.6
		<u>103,882,317</u>	<u>8.3</u>
<b>CAPITAL MARKETS</b>			
IG Group Holdings PLC	603,893	5,280,652	0.4
Partners Group Holding AG	19,205	13,226,376	1.1
Thomson Reuters Corp.	312,516	13,763,639	1.1
		<u>32,270,667</u>	<u>2.6</u>
<b>INSURANCE</b>			
Aon PLC	63,767	8,941,409	0.7
Direct Line Insurance Group PLC	1,704,143	8,433,904	0.7
Euler Hermes Group	38,818	5,626,602	0.5
FNF Group	533,714	21,594,069	1.7
Marsh & McLennan Cos., Inc.	289,523	24,299,665	1.9
Swiss Re AG	133,361	12,521,350	1.0
Tryg A/S	461,990	11,233,609	0.9
		<u>92,650,608</u>	<u>7.4</u>
		<u>228,803,592</u>	<u>18.3</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DISTRIBUTORS</b>			
PALTAC Corp.	181,800	8,081,832	0.7
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Aristocrat Leisure Ltd.	1,187,722	19,849,326	1.6
Compass Group PLC	447,179	9,069,139	0.7
McDonald's Corp.	74,334	12,783,218	1.0
		<u>41,701,683</u>	<u>3.3</u>
<b>HOUSEHOLD DURABLES</b>			
Auto Trader Group PLC	2,252,489	10,241,293	0.8
Persimmon PLC	272,722	9,367,336	0.8
		<u>19,608,629</u>	<u>1.6</u>
<b>LEISURE PRODUCTS</b>			
Hasbro, Inc.	119,702	11,134,680	0.9

**AB SICAV I**  
**Low Volatility Equity Portfolio**

	Shares	Value (USD)	Net Assets %
<b>MEDIA</b>			
Comcast Corp. - Class A	568,875	\$ 21,355,568	1.7%
CTS Eventim AG & Co. KGaA	149,115	7,243,032	0.6
Omnicom Group, Inc.	142,580	10,185,915	0.8
		<u>38,784,515</u>	<u>3.1</u>
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The)	85,838	15,435,389	1.2
Ross Stores, Inc.	153,568	11,675,775	0.9
TJX Cos., Inc. (The)	159,774	12,070,926	1.0
		<u>39,182,090</u>	<u>3.1</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG	152,463	12,557,106	1.0
		<u>171,050,535</u>	<u>13.7</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Diageo PLC	175,598	6,071,059	0.5
PepsiCo, Inc.	87,655	10,213,561	0.8
Royal Unibrew A/S	107,559	6,142,444	0.5
		<u>22,427,064</u>	<u>1.8</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
CVS Health Corp.	162,549	12,451,254	1.0
<b>FOOD PRODUCTS</b>			
Salmar ASA	650,751	19,108,028	1.5
Sanderson Farms, Inc.	47,174	8,004,956	0.6
Tyson Foods, Inc. - Class A	206,106	16,952,218	1.4
		<u>44,065,202</u>	<u>3.5</u>
<b>HOUSEHOLD PRODUCTS</b>			
Kimberly-Clark Corp.	52,303	6,263,807	0.5
<b>PERSONAL PRODUCTS</b>			
Unilever PLC	154,262	8,701,642	0.7
<b>TOBACCO</b>			
Altria Group, Inc.	220,709	14,970,691	1.2
British American Tobacco PLC	319,126	20,293,966	1.6
Philip Morris International, Inc.	200,594	20,611,034	1.7
		<u>55,875,691</u>	<u>4.5</u>
		<u>149,784,660</u>	<u>12.0</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Gilead Sciences, Inc.	171,564	12,829,556	1.1
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc.	90,409	16,289,894	1.3
Anthem, Inc.	94,565	22,218,992	1.8
UnitedHealth Group, Inc.	128,221	29,256,186	2.3
		<u>67,765,072</u>	<u>5.4</u>
<b>PHARMACEUTICALS</b>			
Merck & Co., Inc.	269,021	14,868,791	1.2
Pfizer, Inc.	404,624	14,671,666	1.1
Roche Holding AG	33,793	8,540,001	0.7
Sanofi	93,160	8,498,020	0.7
		<u>46,578,478</u>	<u>3.7</u>
		<u>127,173,106</u>	<u>10.2</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The)	73,065	20,224,392	1.6
Raytheon Co.	114,144	21,818,626	1.8
		<u>42,043,018</u>	<u>3.4</u>
<b>AIRLINES</b>			
Qantas Airways Ltd.	2,725,588	11,758,607	0.9
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
G4S PLC	2,004,966	6,954,767	0.6
Republic Services, Inc. - Class A	84,369	5,478,923	0.4
		<u>12,433,690</u>	<u>1.0</u>
<b>PROFESSIONAL SERVICES</b>			
Intertek Group PLC	176,256	12,472,349	1.0
RELX NV	1,003,650	22,950,992	1.9
Wolters Kluwer NV	176,987	9,164,133	0.7
		<u>44,587,474</u>	<u>3.6</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>TRANSPORTATION INFRASTRUCTURE</b>					
Aena SME SA .....			57,079	\$ 11,348,612	0.9%
				<u>122,171,401</u>	<u>9.8</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Covestro AG .....			55,940	5,825,911	0.4
Croda International PLC .....			305,467	17,662,828	1.4
Sherwin-Williams Co. (The) .....			14,895	5,949,361	0.5
				<u>29,438,100</u>	<u>2.3</u>
<b>CONTAINERS &amp; PACKAGING</b>					
Amcor Ltd./Australia .....			1,230,862	14,434,690	1.2
				<u>43,872,790</u>	<u>3.5</u>
<b>ENERGY</b>					
<b>ENERGY EQUIPMENT &amp; SERVICES</b>					
Schlumberger Ltd. ....			77,260	4,855,791	0.4
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Royal Dutch Shell PLC - Class B .....			811,633	26,297,476	2.1
TOTAL SA .....			206,599	11,677,995	0.9
				<u>37,975,471</u>	<u>3.0</u>
				<u>42,831,262</u>	<u>3.4</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
HKT Trust & HKT Ltd. - Class SS .....			15,728,000	19,715,001	1.6
Nippon Telegraph & Telephone Corp. ....			351,100	18,328,832	1.4
				<u>38,043,833</u>	<u>3.0</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
Lamar Advertising Co. - Class A .....			125,890	9,470,705	0.7
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Endesa SA .....			237,666	5,299,542	0.4
<b>Total Investments</b>					
(cost \$1,090,111,445) .....				<u>\$1,229,459,39</u>	<u>98.3%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(0.80)%	—		5,685	0.0
BBH, Grand Cayman(a) .....	0.10 %	—		288,284	0.0
BBH, Grand Cayman(a) .....	0.27 %	—		315,337	0.1
BBH, Grand Cayman(a) .....	0.85 %	—		294	0.0
BTMU, Tokyo(a) .....	(0.23)%	—		117,667	0.0
Credit Suisse AG, Zurich(a) .....	(1.42)%	—		80,842	0.0
Deutsche Bank, Grand Cayman(a) .....	0.60 %	—		10,454,872	0.9
HSBC Bank PLC, London(a) .....	0.16 %	—		279,453	0.0
Hong Kong & Shanghai Bank, Hong Kong(a) .....	0.10 %	—		215,571	0.0
Hong Kong & Shanghai Bank, Singapore(a) .....	0.40 %	—		224,647	0.0
National Australia Bank, London(a) .....	0.47 %	—		259,086	0.0
SEB, Stockholm(a) .....	(0.90)%	—		137,837	0.0
Standard Chartered Bank, London(a) .....	0.60 %	—		2,035,285	0.2
Sumitomo, Tokyo(a) .....	(0.57)%	—		128,904	0.0
<b>Total Time Deposits</b> .....				<u>14,543,764</u>	<u>1.2</u>
<b>Other assets less liabilities</b> .....				<u>6,719,432</u>	<u>0.5</u>
<b>Net Assets</b> .....				<u>\$1,250,722,588</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Mini MSCI EAFE Futures + .....	12/15/17	66	\$ 6,600,772	\$ 6,681,451	\$ 80,679
S&P 500 E Mini Futures + .....	12/15/17	52	6,709,912	6,884,800	174,888
					<u>\$ 255,567</u>

+ 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	GBP	2,429	USD	3,263	1/16/18	\$ (27,668)
Barclays Bank PLC	GBP	14,615	USD	19,451	1/16/18	(349,754)
Barclays Bank PLC	ILS	75,725	USD	21,717	1/16/18	15,236
Barclays Bank PLC	USD	2,318	CAD	2,966	1/16/18	(17,218)
Barclays Bank PLC	USD	2,639	CHF	2,538	1/16/18	(48,733)
Barclays Bank PLC	USD	2,885	EUR	2,441	1/16/18	29,071
Barclays Bank PLC	USD	7,464	JPY	834,223	1/16/18	(32,544)
BNP Paribas SA	AUD	1,312	USD	1,049	1/16/18	57,189
Brown Brothers Harriman & Co.	CAD	474	USD	380	1/16/18	12,673
Brown Brothers Harriman & Co.+	USD	52,739	AUD	68,882	12/08/17	(638,477)
Brown Brothers Harriman & Co.+	USD	14,281	CAD	18,241	12/08/17	(141,759)
Brown Brothers Harriman & Co.+	USD	30,013	EUR	25,852	12/08/17	763,265
Brown Brothers Harriman & Co.+	USD	29,021	GBP	22,131	12/08/17	913,173
Brown Brothers Harriman & Co.+	USD	17,179	NZD	24,941	12/08/17	(132,096)
Brown Brothers Harriman & Co.+	USD	58,265	SGD	79,433	12/08/17	636,883
Citibank, NA	CAD	6,241	USD	4,998	1/16/18	156,816
Citibank, NA	CHF	2,222	USD	2,294	1/16/18	26,504
Citibank, NA	EUR	8,538	USD	10,118	1/16/18	(75,611)
Citibank, NA	GBP	2,219	USD	2,932	1/16/18	(74,210)
Citibank, NA	NOK	46,679	USD	5,879	1/16/18	259,759
Citibank, NA	USD	4,162	CHF	4,110	1/16/18	(32,486)
Citibank, NA	USD	13,863	EUR	11,781	1/16/18	203,060
Citibank, NA	USD	2,861	JPY	323,487	1/16/18	20,914
Credit Suisse International	NOK	47,142	USD	5,760	1/16/18	84,752
Credit Suisse International	USD	8,337	NOK	67,924	1/16/18	(160,163)
Deutsche Bank AG	USD	2,358	ILS	8,238	1/16/18	3,213
Deutsche Bank AG	USD	2,515	SEK	20,375	1/16/18	(71,833)
Goldman Sachs Bank USA	GBP	16,644	USD	21,980	1/16/18	(569,321)
Goldman Sachs Bank USA	ILS	10,027	USD	2,882	1/16/18	8,231
HSBC Bank USA	GBP	12,284	USD	16,289	1/16/18	(353,150)
HSBC Bank USA	ILS	14,978	USD	4,256	1/16/18	(36,688)
HSBC Bank USA	USD	3,495	ILS	12,279	1/16/18	24,100
JPMorgan Chase Bank, NA	AUD	25,446	USD	19,871	1/16/18	628,265
JPMorgan Chase Bank, NA	NOK	83,489	USD	10,608	1/16/18	556,752
JPMorgan Chase Bank, NA	SGD	4,094	USD	3,026	1/16/18	(10,834)
JPMorgan Chase Bank, NA	USD	3,913	CHF	3,794	1/16/18	(41,163)
Royal Bank of Scotland PLC	CAD	3,583	USD	2,841	1/16/18	61,560
Royal Bank of Scotland PLC	GBP	8,991	USD	11,992	1/16/18	(188,728)
Royal Bank of Scotland PLC	JPY	3,829,592	USD	33,886	1/16/18	(230,507)
Royal Bank of Scotland PLC	SGD	15,712	USD	11,619	1/16/18	(35,446)
Royal Bank of Scotland PLC	USD	23,906	JPY	2,671,882	1/16/18	(103,292)
Standard Chartered Bank	EUR	3,032	USD	3,544	1/16/18	(75,723)
						\$ 1,014,012
					Appreciation	\$ 4,461,416
					Depreciation	\$ (3,447,404)

+ Used for share class hedging purposes.

(a) Overnight deposit.

**Currency Abbreviations:**

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

Glossary:

EAFE – Europe, Australia, and Far East

MSCI – Morgan Stanley Capital International

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Hon Hai Precision Industry Co., Ltd. ....	1,611,580	\$ 5,409,907	1.8%
Kingboard Chemical Holdings Ltd. ....	615,500	3,541,948	1.2
Tripod Technology Corp. ....	346,000	1,121,189	0.3
		<u>10,073,044</u>	<u>3.3</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) (a) .....	61,530	10,895,732	3.7
Baidu, Inc. (Sponsored ADR) .....	5,600	1,336,048	0.4
Bitauto Holdings Ltd. (ADR) (a) .....	29,650	878,529	0.3
NetEase, Inc. (ADR) .....	13,460	4,424,437	1.5
Tencent Holdings Ltd. ....	332,100	17,003,901	5.7
		<u>34,538,647</u>	<u>11.6</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ....	1,075,000	8,120,076	2.7
Winbond Electronics Corp. ....	1,744,000	1,674,025	0.6
		<u>9,794,101</u>	<u>3.3</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Catcher Technology Co., Ltd. ....	217,000	2,353,182	0.8
Pegatron Corp. ....	558,000	1,279,433	0.4
Primax Electronics Ltd. ....	1,162,000	3,232,965	1.1
Samsung Electronics Co., Ltd. ....	6,185	14,556,168	4.9
		<u>21,421,748</u>	<u>7.2</u>
		<u>75,827,540</u>	<u>25.4</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H .....	9,508,000	4,442,578	1.5
Akbank Turk AS .....	796,730	1,827,562	0.6
Banco de Chile .....	11,236,217	1,579,510	0.5
Banco Macro SA (ADR) .....	23,980	2,434,929	0.8
Bank of China Ltd. - Class H .....	5,904,000	2,885,294	1.0
China Construction Bank Corp. - Class H .....	3,877,000	3,401,065	1.1
Credicorp Ltd. ....	5,680	1,198,650	0.4
Erste Group Bank AG .....	132,260	5,788,994	1.9
Hana Financial Group, Inc. ....	113,460	4,952,034	1.7
Industrial & Commercial Bank of China Ltd. - Class H .....	2,264,000	1,770,812	0.6
Itausa - Investimentos Itau SA (Preference Shares) .....	1,320,268	4,184,351	1.4
KB Financial Group, Inc. ....	83,110	4,589,015	1.5
Komercni banka as .....	42,150	1,770,684	0.6
OTP Bank PLC .....	54,300	2,075,896	0.7
Shinhan Financial Group Co., Ltd. ....	83,300	3,716,522	1.3
		<u>46,617,896</u>	<u>15.6</u>
<b>CONSUMER FINANCE</b>			
Samsung Card Co., Ltd. ....	120,110	4,224,519	1.4
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fubon Financial Holding Co., Ltd. ....	2,683,000	4,405,846	1.5
<b>INSURANCE</b>			
DB Insurance Co., Ltd. ....	15,270	964,280	0.3
PICC Property & Casualty Co., Ltd. - Class H .....	854,000	1,626,840	0.6
Powszechny Zaklad Ubezpieczen SA .....	422,736	5,326,475	1.8
		<u>7,917,595</u>	<u>2.7</u>
		<u>63,165,856</u>	<u>21.2</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
TAL Education Group (ADR) .....	49,410	1,377,551	0.5
Tarena International, Inc. (ADR) (a) .....	68,000	917,320	0.3
		<u>2,294,871</u>	<u>0.8</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
China Lodging Group Ltd. (Sponsored ADR) .....	1,868	199,334	0.1
Gourmet Master Co., Ltd. ....	390,950	4,948,400	1.6
		<u>5,147,734</u>	<u>1.7</u>
<b>MEDIA</b>			
Sun TV Network Ltd. ....	173,060	2,348,553	0.8
<b>SPECIALTY RETAIL</b>			
Chow Tai Fook Jewellery Group Ltd. ....	3,864,000	4,205,297	1.4
PC Jeweller Ltd. ....	277,150	1,700,921	0.6
		<u>5,906,218</u>	<u>2.0</u>

	Shares	Value (USD)	Net Assets %
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
ANTA Sports Products Ltd. ....	641,000	\$ 2,872,544	1.0%
Li Ning Co., Ltd. ....	2,073,000	1,616,429	0.5
LVMH Moet Hennessy Louis Vuitton SE ....	4,480	1,305,076	0.4
Pou Chen Corp. ....	860,000	1,035,356	0.4
Yue Yuen Industrial Holdings Ltd. ....	1,441,500	5,157,830	1.7
		<u>11,987,235</u>	<u>4.0</u>
		<u>27,684,611</u>	<u>9.3</u>
<b>INDUSTRIALS</b>			
<b>AIRLINES</b>			
Wizz Air Holdings PLC ....	140,160	6,349,720	2.1
<b>INDUSTRIAL CONGLOMERATES</b>			
Far Eastern New Century Corp. ....	3,351,000	2,862,570	1.0
Jardine Strategic Holdings Ltd. ....	138,500	5,747,750	1.9
		<u>8,610,320</u>	<u>2.9</u>
<b>PROFESSIONAL SERVICES</b>			
51job, Inc. (ADR) ....	71,850	4,131,375	1.4
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Grupo Aeroportuario del Pacifico SAB de CV - Class B ....	225,810	2,250,327	0.8
Jiangsu Expressway Co., Ltd. - Class H ....	2,770,000	3,803,459	1.3
Zhejiang Expressway Co., Ltd. - Class H ....	1,850,000	2,217,115	0.7
		<u>8,270,901</u>	<u>2.8</u>
		<u>27,362,316</u>	<u>9.2</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
China Telecom Corp., Ltd. - Class H ....	14,764,000	7,152,467	2.4
Chunghwa Telecom Co., Ltd. ....	1,157,000	4,000,731	1.3
KT Corp. (Sponsored ADR) ....	280,650	4,378,140	1.5
		<u>15,531,338</u>	<u>5.2</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile Ltd. ....	317,000	3,224,755	1.1
		<u>18,756,093</u>	<u>6.3</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
China Petroleum & Chemical Corp. - Class H ....	5,646,000	4,052,564	1.4
Cosan SA Industria e Comercio ....	57,100	624,396	0.2
LUKOIL PJSC (Sponsored ADR) ....	110,763	6,197,190	2.1
Petronet LNG Ltd. ....	1,243,210	4,841,279	1.6
YPF SA (Sponsored ADR) ....	97,150	2,204,333	0.7
		<u>17,919,762</u>	<u>6.0</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
Uni-President Enterprises Corp. ....	1,415,000	3,014,404	1.0
WH Group Ltd. ....	4,896,500	5,215,345	1.7
		<u>8,229,749</u>	<u>2.7</u>
<b>HOUSEHOLD PRODUCTS</b>			
Colgate-Palmolive Co. ....	49,880	3,613,806	1.2
<b>PERSONAL PRODUCTS</b>			
Unilever PLC ....	36,910	2,082,027	0.7
<b>TOBACCO</b>			
Philip Morris International, Inc. ....	23,330	2,397,157	0.8
		<u>16,322,739</u>	<u>5.4</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Formosa Chemicals & Fibre Corp. ....	957,000	2,912,337	1.0
PTT Global Chemical PCL (NVDR) ....	2,301,700	5,604,340	1.9
Sinopec Shanghai Petrochemical Co., Ltd. - Class H ....	3,718,000	2,209,302	0.7
		<u>10,725,979</u>	<u>3.6</u>
<b>METALS &amp; MINING</b>			
POSCO ....	5,860	1,799,930	0.6
<b>PAPER &amp; FOREST PRODUCTS</b>			
Lee & Man Paper Manufacturing Ltd. ....	2,718,000	3,203,391	1.1
		<u>15,729,300</u>	<u>5.3</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
St Shine Optical Co., Ltd. ....	117,500	3,435,372	1.2



**AB SICAV I**  
**Emerging Markets Equity Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
Qualicorp SA .....			422,100	\$ 3,951,024	1.3%
<b>PHARMACEUTICALS</b>					
Hypermarcas SA .....			342,200	3,434,074	1.1
Richter Gedeon Nyrt .....			88,210	2,279,394	0.8
				<u>5,713,468</u>	<u>1.9</u>
				<u>13,099,864</u>	<u>4.4</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Aldar Properties PJSC .....			7,953,161	4,763,668	1.6
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Transmissora Alianca de Energia Eletrica SA .....			329,600	2,144,138	0.7
<b>WATER UTILITIES</b>					
Cia de Saneamento de Minas Gerais-COPASA .....			187,300	2,337,949	0.8
				<u>4,482,087</u>	<u>1.5</u>
<b>Total Investments</b>					
(cost \$273,194,360) .....				\$ 285,113,836	95.6%
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(0.23)%	-		628	0.0
BBH, Grand Cayman(b) .....	0.40 %	-		10	0.0
BBH, Grand Cayman(b) .....	5.23 %	-		172	0.0
Hong Kong & Shanghai Bank, Hong Kong(b) .....	0.10 %	-		43,602	0.0
JPMorgan Chase, New York(b) .....	0.60 %	-		11,723,943	4.0
Sumitomo, Tokyo(b) .....	(0.57)%	-		35,607	0.0
Sumitomo, Tokyo(b) .....	0.16 %	-		30,390	0.0
<b>Total Time Deposits</b> .....				<u>11,834,352</u>	<u>4.0</u>
<b>Other assets less liabilities</b> .....				<u>1,133,597</u>	<u>0.4</u>
<b>Net Assets</b> .....				<u>\$ 298,081,785</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
MSCI Emerging Markets Index Futures .....	12/15/17	121	\$ 6,868,249	\$ 6,797,886	\$ (70,363)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA. ....	USD	5,861	IDR 79,592,107	1/29/18	\$ (14,480)
Bank of America, NA. ....	USD	14,894	INR 976,184	3/12/18	66,299
Bank of America, NA. ....	HKD	119,448	USD 15,322	3/14/18	7,958
Barclays Bank PLC .....	EUR	4,756	USD 5,625	3/14/18	(72,038)
Brown Brothers Harriman & Co.+ .....	USD	502	SGD 684	12/08/17	5,625
					<u>\$ (6,636)</u>
				Appreciation	\$ 79,882
				Depreciation	\$ (86,518)

+ 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  
 HKD – Hong Kong Dollar  
 IDR – Indonesian Rupiah  
 INR – Indian Rupee  
 SGD – Singapore Dollar  
 USD – United States Dollar

Glossary:

- ADR – American Depositary Receipt
- MSCI – Morgan Stanley Capital International
- NVDR – Non Voting Depositary Receipt
- PJSC – Public Joint Stock Company

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Braskem Finance Ltd. ....	6.45%	2/03/24	USD 688	£ 572,957	0.1%
LYB International Finance II BV.....	1.88%	3/02/22	EUR 1,500	1,390,948	0.2
Yamana Gold, Inc. ....	4.95%	7/15/24	USD 1,145	876,793	0.1
				<u>2,840,698</u>	<u>0.4</u>
<b>CAPITAL GOODS</b>					
Johnson Controls International .....	0.00%	12/04/20	EUR 854	750,004	0.1
Rolls-Royce PLC .....	2.13%	6/18/21	2,930	2,759,793	0.4
				<u>3,509,797</u>	<u>0.5</u>
<b>COMMUNICATIONS - MEDIA</b>					
Cox Communications, Inc. ....	2.95%	6/30/23	USD 618	448,867	0.1
Discovery Communications LLC .....	2.50%	9/20/24	GBP 1,810	1,774,484	0.2
Myriad International Holdings BV .....	4.85%	7/06/27	USD 945	725,073	0.1
RELX Investments PLC .....	7.00%	12/11/17	GBP 1,950	1,952,309	0.3
				<u>4,900,733</u>	<u>0.7</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Arqiva Financing PLC .....	4.04%	6/30/20	1,065	1,121,572	0.1
AT&T, Inc. ....	3.40%	8/14/24	USD 4,705	3,460,972	0.5
British Telecommunications PLC .....	0.50%	6/23/22	EUR 3,265	2,879,289	0.4
Telefonica Emisiones SAU .....	5.38%	2/02/18	GBP 1,920	1,934,169	0.3
				<u>9,396,002</u>	<u>1.3</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
FCE Bank PLC .....	3.25%	11/19/20	1,260	1,318,562	0.2
General Motors Financial Co., Inc. ....	0.96%	9/07/23	EUR 2,140	1,882,411	0.3
General Motors Financial Co., Inc. ....	2.25%	9/06/24	GBP 1,835	1,810,176	0.3
Hyundai Capital America(a) .....	2.33%	9/18/20	USD 2,440	1,808,591	0.2
Hyundai Capital Services, Inc.....	3.50%	6/03/21	AUD 920	516,770	0.1
Hyundai Capital Services, Inc.....	3.50%	3/30/22	1,435	800,129	0.1
Volkswagen Financial Services NV.....	1.50%	4/12/21	GBP 1,420	1,417,557	0.2
Volkswagen International Finance NV, Series 4Y .....	0.50%	3/30/21	EUR 2,700	2,403,926	0.3
				<u>11,958,122</u>	<u>1.7</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp. ....	1.63%	2/22/21	1,180	1,088,700	0.1
Carnival Corp. ....	1.88%	11/07/22	2,735	2,574,554	0.4
				<u>3,663,254</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
McDonald's Corp., Series G .....	1.00%	11/15/23	2,000	1,797,607	0.2
<b>CONSUMER CYCLICAL - RETAILERS</b>					
CK Hutchison Finance 16 II Ltd.....	0.88%	10/03/24	1,824	1,579,759	0.2
Walgreens Boots Alliance, Inc. ....	2.88%	11/20/20	GBP 615	641,032	0.1
				<u>2,220,791</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc.....	1.38%	5/17/24	EUR 2,349	2,118,483	0.3
Baxalta, Inc.....	2.00%	6/22/18	USD 3,130	2,315,383	0.3
BRF SA .....	4.75%	5/22/24	1,177	887,711	0.1
Coca-Cola European Partners PLC .....	0.75%	2/24/22	EUR 3,740	3,356,521	0.5
Coca-Cola Icecek AS .....	4.22%	9/19/24	USD 1,887	1,401,874	0.2
General Mills, Inc. ....	2.10%	11/16/20	EUR 2,340	2,174,887	0.3
Kellogg Co. ....	0.80%	11/17/22	2,895	2,585,714	0.4
McKesson Corp. ....	0.63%	8/17/21	2,990	2,662,949	0.4
Teva Pharmaceutical Finance Netherlands II BV .....	1.13%	10/15/24	109	84,119	0.0
Teva Pharmaceutical Finance Netherlands II BV .....	1.25%	3/31/23	2,252	1,819,922	0.2
				<u>19,407,563</u>	<u>2.7</u>
<b>ENERGY</b>					
Anadarko Petroleum Corp. ....	8.70%	3/15/19	USD 795	633,240	0.1
Energy Transfer LP .....	4.65%	6/01/21	1,100	854,924	0.1
Hess Corp. ....	4.30%	4/01/27	1,360	1,001,377	0.1
Indian Renewable Energy Development Agency Ltd.....	7.13%	10/10/22	INR 90,000	1,040,289	0.2
Plains All American Pipeline LP/PAA Finance Corp.....	3.60%	11/01/24	USD 1,940	1,390,109	0.2
Tengizchevroil Finance Co. International Ltd. ....	4.00%	8/15/26	1,759	1,290,717	0.2
TransCanada PipeLines Ltd. ....	1.88%	1/12/18	2,125	1,571,097	0.2
				<u>7,781,753</u>	<u>1.1</u>
<b>TECHNOLOGY</b>					
Dell International LLC/EMC Corp.....	5.45%	6/15/23	2,166	1,725,256	0.2
DXC Technology Co.....	2.88%	3/27/20	1,381	1,026,926	0.2
Fidelity National Information Services, Inc.....	0.40%	1/15/21	EUR 1,595	1,406,184	0.2
Fidelity National Information Services, Inc.....	1.70%	6/30/22	GBP 1,405	1,398,763	0.2

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Hewlett Packard Enterprise Co.....	4.90%	10/15/25	USD 2,115	£ 1,628,331	0.2%
Honeywell International, Inc. ....	1.30%	2/22/23	EUR 1,490	1,370,632	0.2
Seagate HDD Cayman .....	4.75%	6/01/23	USD 150	111,970	0.0
Seagate HDD Cayman .....	4.88%	3/01/24	761	562,418	0.1
Western Digital Corp. ....	7.38%	4/01/23	1,095	879,546	0.1
				<u>10,110,026</u>	<u>1.4</u>
<b>TRANSPORTATION - AIRLINES</b>					
Ryanair DAC .....	1.13%	8/15/23	EUR 1,100	984,881	0.1
Ryanair DAC .....	1.88%	6/17/21	1,565	1,455,895	0.2
				<u>2,440,776</u>	<u>0.3</u>
<b>TRANSPORTATION - SERVICES</b>					
AP Moller - Maersk A/S .....	4.00%	4/04/25	GBP 1,335	1,431,259	0.2
Asciano Finance Ltd. ....	5.00%	4/07/18	USD 134	99,935	0.0
FedEx Corp. ....	1.00%	1/11/23	EUR 3,585	3,225,021	0.5
Heathrow Funding Ltd. ....	7.13%	2/14/24	GBP 1,690	2,129,015	0.3
				<u>6,885,230</u>	<u>1.0</u>
				<u>86,912,352</u>	<u>12.1</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV .....	4.40%	3/27/28	USD 2,800	2,137,232	0.3
American Express Credit Corp. ....	0.63%	11/22/21	EUR 1,226	1,097,815	0.2
Banco Bilbao Vizcaya Argentaria SA .....	0.75%	9/11/22	1,600	1,414,042	0.2
Bank of America Corp. ....	1.38%	2/07/25	2,240	2,035,261	0.3
Bank of America Corp. ....	3.82%	1/20/28	USD 1,580	1,207,670	0.2
Barclays PLC .....	1.88%	3/23/21	EUR 691	639,041	0.1
Barclays PLC .....	2.38%	10/06/23	GBP 360	361,871	0.1
Barclays PLC .....	3.13%	1/17/24	664	688,731	0.1
BPCE SA .....	5.25%	4/16/29	900	1,063,822	0.2
BPCE SA .....	5.70%	10/22/23	USD 2,435	1,995,458	0.3
CaixaBank SA .....	1.13%	1/12/23	EUR 1,600	1,411,084	0.2
Citigroup, Inc. ....	0.75%	10/26/23	1,930	1,707,080	0.2
Citigroup, Inc. ....	1.70%	4/27/18	USD 2,000	1,477,902	0.2
Cooperatieve Rabobank UA(b) .....	6.63%	6/29/21	EUR 1,800	1,837,786	0.3
Credit Suisse Group AG .....	2.13%	9/12/25	GBP 668	655,297	0.1
Credit Suisse Group Funding Guernsey Ltd. ....	1.25%	4/14/22	EUR 1,302	1,184,939	0.2
Danske Bank A/S .....	5.38%	9/29/21	GBP 575	593,977	0.1
Danske Bank A/S, Series E(b) .....	5.88%	4/06/22	EUR 2,155	2,152,373	0.3
Deutsche Bank AG .....	1.88%	2/28/20	GBP 1,600	1,607,741	0.2
DNB Bank ASA(b) .....	6.50%	3/26/22	USD 2,071	1,649,822	0.2
Goldman Sachs Group, Inc. (The) .....	1.63%	7/27/26	EUR 1,919	1,723,809	0.2
Goldman Sachs Group, Inc. (The) .....	2.00%	7/27/23	1,790	1,680,665	0.2
HSBC Holdings PLC .....	1.50%	3/15/22	753	697,046	0.1
HSBC Holdings PLC(b) .....	4.75%	7/04/29	1,220	1,144,723	0.2
HSBC Holdings PLC(b) .....	6.00%	9/29/23	1,197	1,232,609	0.2
ING Bank NV .....	6.88%	5/29/23	GBP 1,300	1,335,023	0.2
JPMorgan Chase & Co. ....	0.63%	1/25/24	EUR 2,000	1,756,647	0.2
Lloyds Banking Group PLC .....	1.00%	11/09/23	736	657,326	0.1
Lloyds Banking Group PLC .....	2.25%	10/16/24	GBP 2,155	2,152,265	0.3
Morgan Stanley, Series G .....	1.38%	10/27/26	EUR 1,965	1,739,023	0.2
Morgan Stanley, Series G .....	5.50%	1/26/20	USD 1,785	1,403,405	0.2
National Capital Trust I(b) .....	5.62%	12/17/18	GBP 1,968	2,041,178	0.3
Nationwide Building Society .....	2.00%	7/25/29	EUR 1,575	1,407,839	0.2
Nordea Bank AB, Series G(b) .....	3.50%	3/12/66	1,080	956,337	0.1
Royal Bank of Scotland PLC (The) .....	5.38%	9/30/19	1,040	1,005,719	0.1
Santander Holdings USA, Inc. ....	3.70%	3/28/22	USD 1,350	1,014,161	0.1
Santander UK PLC .....	5.00%	11/07/23	2,045	1,625,550	0.2
Santander UK PLC, Series 2018 .....	10.13%	1/04/23	GBP 1,280	1,289,560	0.2
Skandinaviska Enskilda Banken AB(b) .....	5.75%	5/13/20	USD 2,405	1,836,115	0.3
Societe Generale SA .....	5.00%	1/17/24	2,470	1,947,393	0.3
TSB Banking Group PLC .....	5.75%	5/06/26	GBP 277	302,370	0.0
US Bancorp .....	0.85%	6/07/24	EUR 1,757	1,564,343	0.2
Wells Fargo & Co. ....	2.13%	12/20/23	GBP 974	982,367	0.1
Wells Fargo & Co. ....	3.07%	1/24/23	USD 3,109	2,317,844	0.3
				<u>60,732,261</u>	<u>8.5</u>
<b>BROKERAGE</b>					
Nomura Europe Finance NV .....	1.13%	6/03/20	EUR 2,060	1,860,103	0.2
<b>FINANCE</b>					
GE Capital UK Funding Unlimited Co. ....	6.75%	8/06/18	GBP 2,425	2,519,408	0.4
Santander Consumer Finance SA .....	0.90%	2/18/20	EUR 1,800	1,614,193	0.2
				<u>4,133,601</u>	<u>0.6</u>
<b>INSURANCE</b>					
Allianz SE(b) .....	4.75%	10/24/23	2,000	2,083,641	0.3
Allied World Assurance Co. Holdings Ltd. ....	5.50%	11/15/20	USD 1,795	1,416,245	0.2

**AB SICAV I**  
**Diversified Yield Plus Portfolio**

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
American International Group, Inc., Series A2(a) . . . . .	2.03%	3/15/67	GBP 2,050	£ 1,932,252	0.3%
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd. . . . .	6.38%	9/01/24	USD 2,005	1,563,600	0.2
Assicurazioni Generali SpA, Series E . . . . .	7.75%	12/12/42	EUR 1,700	1,934,798	0.3
Aviva PLC . . . . .	3.38%	12/04/45	778	748,613	0.1
Aviva PLC, Series E . . . . .	6.13%	7/05/43	510	558,604	0.1
CNP Assurances . . . . .	4.50%	6/10/47	EUR 400	415,570	0.1
Friends Life Holdings PLC . . . . .	8.25%	4/21/22	GBP 832	1,058,529	0.1
Groupama SA . . . . .	6.00%	1/23/27	EUR 900	998,337	0.1
Liberty Mutual Finance Europe DAC . . . . .	1.75%	3/27/24	1,797	1,643,834	0.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen . . . . .	6.63%	5/26/42	GBP 900	1,076,791	0.2
XLIT Ltd. . . . .	3.25%	6/29/47	EUR 1,168	1,042,389	0.1
				<u>16,473,203</u>	<u>2.3</u>
<b>REITS</b>					
Digital Stout Holding LLC . . . . .	2.75%	7/19/24	GBP 100	101,464	0.0
EPR Properties . . . . .	5.25%	7/15/23	USD 1,400	1,106,162	0.2
				<u>1,207,626</u>	<u>0.2</u>
				<u>84,406,794</u>	<u>11.8</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Abu Dhabi National Energy Co. PJSC . . . . .	3.63%	6/22/21	619	465,680	0.1
E.ON International Finance BV . . . . .	6.00%	10/30/19	GBP 2,650	2,892,692	0.4
EDP Finance BV . . . . .	4.13%	1/15/20	USD 2,150	1,643,704	0.2
innogy Finance BV . . . . .	5.50%	7/06/22	GBP 1,500	1,754,751	0.2
SSE PLC . . . . .	5.00%	10/01/18	3,274	3,382,078	0.5
Vattenfall AB . . . . .	6.25%	3/17/21	EUR 2,010	2,126,397	0.3
				<u>12,265,302</u>	<u>1.7</u>
<b>NATURAL GAS</b>					
Centrica PLC . . . . .	7.00%	9/19/18	GBP 2,880	3,014,766	0.4
National Grid North America, Inc. . . . .	1.88%	8/06/18	3,165	3,181,341	0.4
Southern Gas Networks PLC . . . . .	5.13%	11/02/18	1,745	1,809,567	0.3
				<u>8,005,674</u>	<u>1.1</u>
<b>OTHER UTILITY</b>					
Severn Trent Utilities Finance PLC . . . . .	1.13%	9/07/21	1,264	1,250,957	0.2
Severn Trent Utilities Finance PLC . . . . .	1.63%	12/04/22	1,243	1,239,712	0.2
Thames Water Utilities Finance Ltd. . . . .	5.05%	6/30/20	1,950	2,121,452	0.3
Yorkshire Water Services Bradford Finance Ltd. . . . .	6.00%	8/21/19	2,350	2,543,753	0.3
				<u>7,155,874</u>	<u>1.0</u>
				<u>27,426,850</u>	<u>3.8</u>
				<u>198,745,996</u>	<u>27.7</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>AUSTRALIA</b>					
Australia Government Bond, Series 128 . . . . .	5.75%	7/15/22	AUD 63,784	41,380,617	5.8
<b>CANADA</b>					
Canadian Government Bond . . . . .	1.00%	6/01/27	CAD 19,510	10,314,219	1.4
Canadian Government Bond . . . . .	1.50%	6/01/23	44,965	25,533,477	3.6
				<u>35,847,696</u>	<u>5.0</u>
<b>GERMANY</b>					
Bundesrepublik Deutschland . . . . .	2.50%	7/04/44	EUR 4,545	5,282,540	0.7
<b>INDONESIA</b>					
Indonesia Treasury Bond, Series FR56 . . . . .	8.38%	9/15/26	IDR 10,549,000	644,365	0.1
Indonesia Treasury Bond, Series FR59 . . . . .	7.00%	5/15/27	167,780,000	9,484,812	1.3
				<u>10,129,177</u>	<u>1.4</u>
<b>MEXICO</b>					
Mexican Bonos, Series M . . . . .	6.50%	6/10/21	MXN 242,565	9,444,823	1.3
Mexican Bonos, Series M 20 . . . . .	10.00%	12/05/24	417,490	19,147,095	2.7
				<u>28,591,918</u>	<u>4.0</u>
<b>NEW ZEALAND</b>					
New Zealand Government Bond, Series 423 . . . . .	5.50%	4/15/23	NZD 10,417	6,105,253	0.8
<b>POLAND</b>					
Republic of Poland Government Bond, Series 1021 . . . . .	5.75%	10/25/21	PLN 14,640	3,452,881	0.5
Republic of Poland Government Bond, Series 1023 . . . . .	4.00%	10/25/23	63,625	14,144,387	2.0
Republic of Poland Government Bond, Series 727 . . . . .	2.50%	7/25/27	37,820	7,375,725	1.0
				<u>24,972,993</u>	<u>3.5</u>
<b>UNITED KINGDOM</b>					
United Kingdom Gilt . . . . .	5.00%	3/07/18	GBP 6,315	6,393,495	0.9
<b>UNITED STATES</b>					
U.S. Treasury Bonds . . . . .	2.88%	11/15/46	USD 1,110	827,432	0.1
U.S. Treasury Notes(c) . . . . .	1.75%	4/30/22	4,030	2,935,189	0.4

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
U.S. Treasury Notes . . . . .	2.25%	11/15/25	USD 7,375	£ 5,406,404	0.8%
U.S. Treasury Notes . . . . .	2.25%	8/15/27	28,430	20,696,704	2.9
				<u>29,865,729</u>	<u>4.2</u>
<b>URUGUAY</b>					
Uruguay Government International Bond . . . . .	9.88%	6/20/22	UYU 19,671	532,498	0.1
				<u>189,101,916</u>	<u>26.4</u>
<b>INFLATION-LINKED SECURITIES</b>					
<b>JAPAN</b>					
Japanese Government CPI Linked Bond, Series 20 . . . . .	0.10%	3/10/25	JPY 280,255	1,929,993	0.3
Japanese Government CPI Linked Bond, Series 21 . . . . .	0.10%	3/10/26	4,268,803	29,465,864	4.1
				<u>31,395,857</u>	<u>4.4</u>
<b>NEW ZEALAND</b>					
New Zealand Government Bond, Series 925 . . . . .	2.00%	9/20/25	NZD 2,823	1,492,109	0.2
New Zealand Government Bond, Series 940 . . . . .	2.50%	9/20/40	5,354	2,963,434	0.4
				<u>4,455,543</u>	<u>0.6</u>
<b>UNITED STATES</b>					
U.S. Treasury Inflation Index(c) . . . . .	0.13%	4/15/21	USD 29,330	21,540,093	3.0
U.S. Treasury Inflation Index(c) . . . . .	0.25%	1/15/25	15,912	11,582,591	1.6
				<u>33,122,684</u>	<u>4.6</u>
				<u>68,974,084</u>	<u>9.6</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Constellium NV . . . . .	4.25%	2/15/26	EUR 1,618	1,440,347	0.2
INEOS Finance PLC . . . . .	2.13%	11/15/25	993	877,127	0.1
Lecta SA . . . . .	6.50%	8/01/23	610	556,528	0.1
				<u>2,874,002</u>	<u>0.4</u>
<b>CAPITAL GOODS</b>					
CNH Industrial Finance Europe SA, Series G . . . . .	2.88%	5/17/23	1,525	1,486,400	0.2
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA . . . . .	5.25%	2/15/23	1,050	961,349	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. . . . .	4.00%	3/01/23	USD 2,065	1,528,605	0.2
SFR Group SA . . . . .	5.38%	5/15/22	EUR 700	628,972	0.1
Virgin Media Finance PLC . . . . .	4.50%	1/15/25	1,516	1,399,345	0.2
				<u>4,518,271</u>	<u>0.6</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
CenturyLink, Inc., Series S . . . . .	6.45%	6/15/21	USD 590	434,468	0.1
CenturyLink, Inc., Series T . . . . .	5.80%	3/15/22	346	245,425	0.0
eircom Finance DAC . . . . .	4.50%	5/31/22	EUR 701	641,446	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC . . . . .	6.00%	4/15/23	USD 820	598,004	0.1
Wind Tre SpA . . . . .	2.63%	1/20/23	EUR 1,636	1,427,175	0.2
				<u>3,346,518</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
CPUK Finance Ltd. . . . .	4.25%	8/28/22	GBP 271	276,881	0.0
<b>CONSUMER CYCLICAL - OTHER</b>					
Cirsa Funding Luxembourg SA . . . . .	5.75%	5/15/21	EUR 129	119,342	0.0
Cirsa Funding Luxembourg SA . . . . .	5.88%	5/15/23	713	659,212	0.1
International Game Technology PLC . . . . .	4.75%	2/15/23	1,215	1,219,383	0.2
				<u>1,997,937</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Dufry Finance SCA . . . . .	4.50%	8/01/23	1,050	976,142	0.2
Dufry One BV . . . . .	2.50%	10/15/24	844	765,413	0.1
				<u>1,741,555</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>					
CHS/Community Health Systems, Inc. . . . .	5.13%	8/01/21	USD 502	347,951	0.0
CHS/Community Health Systems, Inc. . . . .	6.25%	3/31/23	890	613,903	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC . . . . .	4.88%	4/15/20	700	501,382	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC . . . . .	5.75%	8/01/22	186	126,519	0.0
Synlab Bondco PLC . . . . .	6.25%	7/01/22	EUR 708	660,801	0.1
Tenet Healthcare Corp. . . . .	4.38%	10/01/21	USD 565	417,880	0.1
Tenet Healthcare Corp. . . . .	4.50%	4/01/21	815	606,841	0.1
Valeant Pharmaceuticals International, Inc. . . . .	4.50%	5/15/23	EUR 1,640	1,243,130	0.1
				<u>4,518,407</u>	<u>0.6</u>
<b>ENERGY</b>					
Diamond Offshore Drilling, Inc. . . . .	4.88%	11/01/43	USD 1,220	657,405	0.1
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. . . . .	5.63%	2/15/26	684	519,998	0.1
Murphy Oil Corp. . . . .	6.88%	8/15/24	1,330	1,058,266	0.1
Nabors Industries, Inc. . . . .	5.50%	1/15/23	779	559,099	0.1
PDC Energy, Inc. . . . .	5.75%	5/15/26	1,218	932,156	0.1

**AB SICAV I**  
**Diversified Yield Plus Portfolio**

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
QEP Resources, Inc. ....	5.25%	5/01/23	USD 501	£ 374,968	0.1%
Range Resources Corp. ....	5.00%	8/15/22	1,441	1,064,260	0.1
				<u>5,166,152</u>	<u>0.7</u>
<b>OTHER INDUSTRIAL</b>					
Belden, Inc. ....	3.38%	7/15/27	EUR 1,168	1,046,436	0.1
Rexel SA ....	2.13%	6/15/25	1,620	1,403,918	0.2
Travis Perkins PLC ....	4.38%	9/15/21	GBP 1,320	1,384,599	0.2
				<u>3,834,953</u>	<u>0.5</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.25%	3/15/25	USD 686	498,319	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.50%	4/01/23	565	426,889	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	6.38%	4/01/24	95	72,090	0.0
EC Finance PLC ....	2.38%	11/15/22	EUR 177	159,871	0.0
Europcar Drive Designated Activity Co. ....	4.13%	11/15/24	856	766,694	0.1
Loxam SAS ....	4.25%	4/15/24	1,270	1,196,729	0.2
Loxam SAS ....	7.00%	7/23/22	151	140,493	0.0
				<u>3,261,085</u>	<u>0.5</u>
				<u>33,022,161</u>	<u>4.6</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV(b) ....	5.75%	9/22/20	1,400	1,347,814	0.2
Allied Irish Banks PLC, Series E(b) ....	7.38%	12/03/20	2,865	2,842,829	0.4
Banco Bilbao Vizcaya Argentaria SA(b) ....	8.88%	4/14/21	1,800	1,880,936	0.3
Banco Santander SA(b) ....	6.75%	4/25/22	1,800	1,798,310	0.2
Bank of Ireland(b) ....	7.38%	6/18/20	1,780	1,751,728	0.2
CaixaBank SA(b) ....	6.75%	6/13/24	1,000	970,312	0.1
Credit Agricole SA(b) ....	6.50%	6/23/21	1,815	1,813,810	0.3
Credit Suisse Group AG(b) ....	7.50%	12/11/23	USD 2,262	1,917,197	0.3
Intesa Sanpaolo SpA ....	3.93%	9/15/26	EUR 273	269,092	0.0
Intesa Sanpaolo SpA ....	5.02%	6/26/24	USD 1,857	1,403,893	0.2
Royal Bank of Scotland Group PLC, Series U(a) (b) ....	3.66%	9/30/27	1,300	952,481	0.1
Santander UK PLC(b) ....	6.22%	5/24/19	GBP 160	154,121	0.0
Standard Chartered PLC(a) (b) ....	2.89%	1/30/27	USD 2,800	1,911,975	0.3
UBS Group AG(b) ....	5.75%	2/19/22	EUR 1,799	1,808,978	0.3
UniCredit SpA, Series E ....	6.95%	10/31/22	1,665	1,821,263	0.3
				<u>22,644,739</u>	<u>3.2</u>
<b>FINANCE</b>					
Navient Corp. ....	5.50%	1/15/19	USD 1,832	1,389,533	0.2
<b>OTHER FINANCE</b>					
Intrum Justitia AB ....	2.75%	7/15/22	EUR 1,615	1,445,190	0.2
				<u>25,479,462</u>	<u>3.6</u>
				<u>58,501,623</u>	<u>8.2</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured Agency					
Credit Risk Debt Notes					
Series 2013-DN2, Class M2(a) ....	5.58%	11/25/23	USD 1,705	1,391,934	0.2
Series 2014-DN1, Class M2(a) ....	3.53%	2/25/24	898	685,066	0.1
Series 2014-HQ3, Class M2(a) ....	3.98%	10/25/24	244	181,034	0.0
Series 2015-DNA1, Class M2(a) ....	3.18%	10/25/27	2,465	1,864,606	0.3
Series 2015-DNA2, Class M2(a) ....	3.93%	12/25/27	497	374,986	0.1
Series 2015-HQA2, Class M2(a) ....	4.13%	5/25/28	640	488,973	0.1
Series 2016-DNA1, Class M2(a) ....	4.23%	7/25/28	868	661,823	0.1
Series 2016-DNA2, Class M3(a) ....	5.98%	10/25/28	650	542,460	0.1
Series 2016-HQA1, Class M3(a) ....	7.68%	9/25/28	1,010	904,571	0.1
Series 2016-HQA2, Class M1(a) ....	2.53%	11/25/28	51	37,631	0.0
Series 2017-DNA1, Class M1(a) ....	2.53%	7/25/29	549	410,048	0.1
Series 2017-DNA2, Class M1(a) ....	2.53%	10/25/29	1,454	1,089,248	0.2
Series 2017-HQA1, Class M1(a) ....	2.53%	8/25/29	600	447,832	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2013-C01, Class M1(a) ....	3.33%	10/25/23	159	118,612	0.0
Series 2014-C01, Class M1(a) ....	2.93%	1/25/24	966	720,051	0.1
Series 2014-C02, Class 1M1(a) ....	2.28%	5/25/24	1,478	1,096,674	0.2
Series 2014-C02, Class 2M1(a) ....	2.28%	5/25/24	11	8,466	0.0
Series 2014-C03, Class 1M2(a) ....	4.33%	7/25/24	2,193	1,719,226	0.2
Series 2014-C04, Class 2M2(a) ....	6.33%	11/25/24	1,974	1,636,265	0.2
Series 2015-C01, Class 1M2(a) ....	5.63%	2/25/25	1,887	1,517,399	0.2
Series 2015-C01, Class 2M2(a) ....	5.88%	2/25/25	772	610,962	0.1
Series 2015-C02, Class 1M2(a) ....	5.33%	5/25/25	1,315	1,055,439	0.1
Series 2015-C02, Class 2M2(a) ....	5.33%	5/25/25	1,282	1,009,160	0.1
Series 2015-C03, Class 2M2(a) ....	6.33%	7/25/25	1,771	1,433,407	0.2
Series 2015-C04, Class 1M2(a) ....	7.03%	4/25/28	88	73,447	0.0

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Series 2016-C02, Class 1M1(a)	3.48%	9/25/28	USD 1,014	£ 757,846	0.1%
Series 2016-C03, Class 1M1(a)	3.33%	10/25/28	340	255,453	0.0
Series 2016-C03, Class 2M1(a)	3.53%	10/25/28	523	390,267	0.1
Series 2016-C04, Class 1M1(a)	2.78%	1/25/29	32	23,822	0.0
Series 2016-C04, Class 1M2(a)	5.58%	1/25/29	360	296,063	0.0
Series 2016-C05, Class 2M1(a)	2.68%	1/25/29	459	341,266	0.0
Series 2016-C06, Class 1M1(a)	2.63%	4/25/29	2,249	1,681,310	0.2
Series 2016-C07, Class 2M2(a)	5.68%	5/25/29	598	486,351	0.1
Series 2017-C01, Class 1M1(a)	2.63%	7/25/29	967	721,220	0.1
Series 2017-C02, Class 2M1(a)	2.48%	9/25/29	1,252	933,108	0.1
				<u>25,966,026</u>	<u>3.6</u>
<b>NON-AGENCY FIXED RATE</b>					
Bear Stearns ARM Trust					
Series 2007-3, Class 1A1	3.67%	5/25/47	206	145,489	0.1
Series 2007-4, Class 22A1	3.61%	6/25/47	1,011	728,122	0.1
Countrywide Home Loan Mortgage Pass-Through Trust,					
Series 2006-9, Class A2	6.00%	5/25/36	1,024	639,995	0.1
Morgan Stanley Mortgage Loan Trust,					
Series 2007-12, Class 3A22	6.00%	8/25/37	82	50,993	0.0
Residential Asset Securitization Trust,					
Series 2006-A8, Class 3A4	6.00%	8/25/36	178	115,800	0.0
				<u>1,680,399</u>	<u>0.3</u>
<b>NON-AGENCY FLOATING RATE</b>					
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(a) (d)					
First Horizon Alternative Mortgage Securities Trust,	3.47%	9/25/35	417	16,400	0.0
Series 2007-FA2, Class 1A6(a) (d)	4.22%	4/25/37	108	12,607	0.0
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1(a)	3.00%	3/25/36	1,053	722,578	0.1
Impac Secured Assets Corp., Series 2005-2, Class A2D(a)	1.76%	3/25/36	294	181,471	0.0
Lehman XS Trust, Series 2007-10H, Class 2A1O(a) (d)	5.76%	7/25/37	322	42,946	0.0
Residential Accredit Loans, Inc. Trust,					
Series 2006-QS18, Class 2A2(a) (d)	5.22%	12/25/36	3,616	559,607	0.1
				<u>1,535,609</u>	<u>0.2</u>
<b>AGENCY FLOATING RATE</b>					
Federal National Mortgage Association REMICs,					
Series 3067, Class FA(a)	1.60%	11/15/35	329	243,235	0.0
				<u>29,425,269</u>	<u>4.1</u>
<b>SUPRANATIONALS</b>					
European Investment Bank	6.00%	8/06/20	AUD 10,608	6,516,118	0.9
International Bank for Reconstruction & Development	2.80%	1/13/21	11,540	6,521,276	0.9
International Bank for Reconstruction & Development, Series G	3.50%	1/22/21	NZD 5,140	2,669,232	0.4
Nordic Investment Bank	2.70%	2/04/20	AUD 3,873	2,192,972	0.3
Nordic Investment Bank	4.88%	1/22/19	NZD 3,525	1,834,607	0.3
Nordic Investment Bank	5.00%	4/19/22	AUD 5,865	3,622,671	0.5
				<u>23,356,876</u>	<u>3.3</u>
<b>EMERGING MARKETS - TREASURIES</b>					
<b>ARGENTINA</b>					
Argentina POM Politica Monetaria, Series POM(a)	27.44%	6/21/20	ARS 20,118	916,150	0.1
Argentine Bonos del Tesoro	15.50%	10/17/26	32,005	1,406,580	0.2
Argentine Bonos del Tesoro	16.00%	10/17/23	37,480	1,602,214	0.2
Argentine Bonos del Tesoro	18.20%	10/03/21	12,500	546,227	0.1
				<u>4,471,171</u>	<u>0.6</u>
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL 59,165	13,629,027	1.9
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	ZAR 44,230	2,037,407	0.3
Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	27,401	1,580,885	0.2
Republic of South Africa Government Bond, Series R213	7.00%	2/28/31	12,191	518,996	0.1
				<u>4,137,288</u>	<u>0.6</u>
				<u>22,237,486</u>	<u>3.1</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>GERMANY</b>					
Kreditanstalt fuer Wiederaufbau	2.80%	2/17/21	AUD 9,950	5,649,142	0.8
Kreditanstalt fuer Wiederaufbau	6.00%	8/20/20	4,835	2,971,835	0.4
Landwirtschaftliche Rentenbank	5.50%	3/09/20	9,680	5,810,405	0.8
				<u>14,431,382</u>	<u>2.0</u>
<b>INDONESIA</b>					
Indonesia Government International Bond	2.15%	7/18/24	EUR 1,032	945,731	0.1
<b>JAPAN</b>					
Japan Finance Organization for Municipalities	5.75%	8/09/19	GBP 1,550	1,669,801	0.3
				<u>17,046,914</u>	<u>2.4</u>



		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>							
<b>CANADA</b>							
	Canada Housing Trust No 1 . . . . .	1.75%	6/15/22	CAD	11,990	£ 6,823,729	0.9%
	Export Development Canada . . . . .	4.88%	1/24/19	NZD	3,534	1,839,522	0.3
						<u>8,663,251</u>	<u>1.2</u>
<b>NORWAY</b>							
	Kommunalbanken AS . . . . .	5.00%	3/28/19		3,997	2,088,537	0.3
<b>SPAIN</b>							
	Instituto de Credito Oficial, Series G . . . . .	1.88%	12/15/17	GBP	5,910	5,911,826	0.8
						<u>16,663,614</u>	<u>2.3</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>							
<b>ANGOLA</b>							
	Angolan Government International Bond . . . . .	9.50%	11/12/25	USD	1,175	978,515	0.1
<b>ARGENTINA</b>							
	Argentine Republic Government International Bond . . . . .	5.00%	1/15/27	EUR	571	511,961	0.1
	Argentine Republic Government International Bond . . . . .	5.63%	1/26/22	USD	1,404	1,093,176	0.1
						<u>1,605,137</u>	<u>0.2</u>
<b>BAHRAIN</b>							
	Bahrain Government International Bond . . . . .	6.75%	9/20/29		318	230,141	0.0
	Bahrain Government International Bond . . . . .	7.00%	10/12/28		1,755	1,304,181	0.2
						<u>1,534,322</u>	<u>0.2</u>
<b>ECUADOR</b>							
	Ecuador Government International Bond . . . . .	10.75%	3/28/22		1,685	1,439,732	0.2
<b>EGYPT</b>							
	Egypt Government International Bond . . . . .	7.50%	1/31/27		868	710,016	0.1
<b>GABON</b>							
	Gabon Government International Bond . . . . .	6.38%	12/12/24		970	714,554	0.1
<b>IVORY COAST</b>							
	Ivory Coast Government International Bond . . . . .	5.13%	6/15/25	EUR	1,858	1,745,608	0.3
<b>KENYA</b>							
	Kenya Government International Bond . . . . .	6.88%	6/24/24	USD	1,815	1,415,872	0.2
<b>NIGERIA</b>							
	Nigeria Government International Bond . . . . .	6.75%	1/28/21		1,260	991,071	0.1
<b>SOUTH AFRICA</b>							
	Republic of South Africa Government International Bond . . . . .	4.67%	1/17/24		370	277,691	0.0
<b>SRI LANKA</b>							
	Sri Lanka Government International Bond . . . . .	6.00%	1/14/19		1,326	1,004,991	0.2
<b>TURKEY</b>							
	Turkey Government International Bond . . . . .	5.13%	5/18/20	EUR	1,925	1,840,321	0.3
						<u>14,257,830</u>	<u>2.0</u>
<b>COVERED BONDS</b>							
	Nordea Hypotek AB, Series 5531 . . . . .	1.00%	4/08/22	SEK	35,100	3,174,187	0.5
	Skandinaviska Enskilda Banken AB, Series 574 . . . . .	1.50%	12/15/21		16,000	1,478,457	0.2
	Stadshypotek AB, Series 1586 . . . . .	4.50%	9/21/22		16,000	1,674,089	0.2
	Swedbank Hypotek AB, Series 190 . . . . .	1.00%	9/15/21		17,600	1,598,207	0.2
	Turkiye Vakiflar Bankasi TAO . . . . .	2.38%	5/04/21	EUR	2,157	1,908,470	0.3
						<u>9,833,410</u>	<u>1.4</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>							
<b>INDUSTRIAL</b>							
<b>BASIC</b>							
	Consolidated Energy Finance SA . . . . .	6.75%	10/15/19	USD	466	349,507	0.1
<b>CAPITAL GOODS</b>							
	Cemex SAB de CV . . . . .	2.75%	12/05/24	EUR	1,210	1,066,521	0.1
	Odebrecht Finance Ltd. . . . .	7.13%	6/26/42	USD	2,655	672,390	0.1
						<u>1,738,911</u>	<u>0.2</u>
<b>COMMUNICATIONS - MEDIA</b>							
	VTR Finance BV . . . . .	6.88%	1/15/24		440	344,068	0.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>							
	MTN Mauritius Investment Ltd. . . . .	6.50%	10/13/26		728	575,983	0.1
<b>CONSUMER CYCLICAL - OTHER</b>							
	Servicios Corporativos Javier SAB de CV . . . . .	9.88%	4/06/21		326	248,650	0.0
<b>CONSUMER NON-CYCLICAL</b>							
	Cosan Ltd. . . . .	5.95%	9/20/24		1,396	1,064,837	0.2
	Marfrig Holdings Europe BV . . . . .	6.88%	6/24/19		1,725	1,317,220	0.2
	Minerva Luxembourg SA . . . . .	6.50%	9/20/26		1,248	955,882	0.1
	Virgolino de Oliveira Finance SA(e) . . . . .	10.50%	1/28/18		1,371	67,161	0.0
						<u>3,405,100</u>	<u>0.5</u>

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
<b>ENERGY</b>							
	Petrobras Global Finance BV .....	6.13%	1/17/22	USD	75	£ 59,065	0.0%
	Petrobras Global Finance BV .....	6.25%	3/17/24		1,246	983,892	0.1
	YPF SA .....	6.95%	7/21/27		769	603,447	0.1
						<u>1,646,404</u>	<u>0.2</u>
<b>TRANSPORTATION - SERVICES</b>							
	Rumo Luxembourg SARL .....	7.38%	2/09/24		1,273	1,016,593	0.1
						<u>9,325,216</u>	<u>1.3</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>							
<b>NON-AGENCY FIXED RATE CMBS</b>							
	CSAIL Commercial Mortgage Trust, Series 2015-C3, Class D .....	3.50%	8/15/48		23	13,252	0.0
	GS Mortgage Securities Trust						
	Series 2010-C1, Class A2 .....	4.59%	8/10/43		100	77,330	0.0
	Series 2013-G1, Class A1 .....	2.06%	4/10/31		557	400,211	0.1
	JPMBB Commercial Mortgage Securities Trust,						
	Series 2015-C32, Class C .....	4.82%	11/15/48		1,790	1,328,086	0.2
	LSTAR Commercial Mortgage Trust,						
	Series 2016-4, Class A2 .....	2.58%	3/10/49		1,146	834,018	0.1
	Morgan Stanley Bank of America Merrill Lynch Trust,						
	Series 2014-C16, Class D .....	4.91%	6/15/47		4,190	2,799,511	0.4
						<u>5,452,408</u>	<u>0.8</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>							
	CLNS Trust, Series 2017-IKPR, Class F(a) .....	5.74%	6/11/32		765	568,151	0.1
	Morgan Stanley Capital I Trust, Series 2015-XLF2, Class AFSD(a) ..	4.91%	8/15/26		1,300	974,313	0.1
						<u>1,542,464</u>	<u>0.2</u>
						<u>6,994,872</u>	<u>1.0</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>							
<b>CANADA</b>							
	Province of British Columbia Canada .....	2.70%	12/18/22	CAD	11,585	6,851,395	0.9
<b>QUASI-SOVEREIGNS</b>							
<b>QUASI-SOVEREIGN BONDS</b>							
<b>KAZAKHSTAN</b>							
	KazMunayGas National Co. JSC .....	6.38%	4/09/21	USD	982	795,098	0.1
	KazMunayGas National Co. JSC .....	7.00%	5/05/20		515	415,077	0.1
						<u>1,210,175</u>	<u>0.2</u>
<b>MEXICO</b>							
	Petroleos Mexicanos .....	3.75%	2/21/24	EUR	2,332	2,216,590	0.3
<b>TURKEY</b>							
	Export Credit Bank of Turkey .....	5.38%	2/08/21	USD	1,445	1,087,703	0.1
						<u>4,514,468</u>	<u>0.6</u>
<b>ASSET-BACKED SECURITIES</b>							
<b>OTHER ABS - FIXED RATE</b>							
	SBA Tower Trust, Series 2014-1A, Class C .....	2.90%	10/15/44		1,582	1,174,822	0.2
	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta II Electricity Receivables, Series 2, Class SNR .....	2.98%	2/16/18	EUR	179	157,884	0.0
						<u>1,332,706</u>	<u>0.2</u>
<b>HOME EQUITY LOANS - FIXED RATE</b>							
	Credit-Based Asset Servicing & Securitization LLC, Series 2003-CB1, Class AF .....	3.95%	1/25/33	USD	57	42,751	0.0
	GSAA Home Equity Trust, Series 2006-6, Class AF4 .....	6.12%	3/25/36		559	213,676	0.0
						<u>256,427</u>	<u>0.0</u>
						<u>1,589,133</u>	<u>0.2</u>
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>							
<b>ARGENTINA</b>							
	Provincia de Buenos Aires/Argentina .....	9.13%	3/16/24		1,004	863,021	0.1
	Provincia de Cordoba .....	7.13%	6/10/21		407	324,270	0.1
						<u>1,187,291</u>	<u>0.2</u>
<b>MORTGAGE PASS-THROUGHS</b>							
<b>AGENCY ARMS</b>							
	Federal Home Loan Mortgage Corp., Series 2006(a) .....	3.53%	1/01/37		65	50,761	0.0
	Federal Home Loan Mortgage Corp., Series 2006(a) .....	3.67%	12/01/36		113	87,553	0.0
	Federal Home Loan Mortgage Corp., Series 2007(a) .....	3.93%	4/01/37		391	302,412	0.1
						<u>440,726</u>	<u>0.1</u>
						<u>679,048,119</u>	<u>94.8</u>

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
<b>MONEY MARKET INSTRUMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
EGYPT					
Egypt Treasury Bills, Series 273D	0.00%	1/30/18	EGP 30,400	£ 1,221,521	0.2%
Egypt Treasury Bills, Series 273D	0.00%	2/13/18	2,300	91,792	0.0
Egypt Treasury Bills, Series 364D	0.00%	2/06/18	5,425	219,336	0.0
Egypt Treasury Bills, Series 364D	0.00%	2/20/18	7,225	290,108	0.0
				<u>1,822,757</u>	<u>0.2</u>
				<u>680,870,876</u>	<u>95.0</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COMMERCIAL MORTGAGE-BACKED SECURITY</b>					
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2015-XLF2, Class SNMD(a)	2.98%	11/15/26	USD 1,100	<u>739,538</u>	<u>0.1</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
CONSUMER CYCLICAL - RESTAURANTS					
Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP 1,400	<u>1,414,070</u>	<u>0.2</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
INDUSTRIAL					
Virgolino de Oliveira Finance SA(e)	11.75%	2/09/22	USD 499	<u>24,445</u>	<u>0.0</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
CANADA					
Export Development Canada	2.40%	6/07/21	AUD 11,929	<u>6,693,263</u>	<u>0.9</u>
				<u>8,871,316</u>	<u>1.2</u>
<b>Total Investments</b>					
(cost £702,820,703)				<u>£689,742,192</u>	<u>96.2%</u>
<b>Time Deposits</b>					
ANZ, London(f)	0.85 %	–		287,218	0.1
BBH, Grand Cayman(f)	(1.42)%	–		9,688	0.0
BBH, Grand Cayman(f)	0.10 %	–		67,196	0.0
BBH, Grand Cayman(f)	0.27 %	–		69,359	0.0
BBH, Grand Cayman(f)	0.40 %	–		1	0.0
BBH, Grand Cayman(f)	5.23 %	–		2	0.0
Citibank, London(f)	0.16 %	–		1,202,134	0.2
Deutsche Bank, Frankfurt(f)	(0.57)%	–		173,793	0.0
National Australia Bank, London(f)	0.47 %	–		69,078	0.0
Standard Chartered Bank, London(f)	0.60 %	–		<u>2,097,911</u>	<u>0.3</u>
<b>Total Time Deposits</b>				<u>3,976,380</u>	<u>0.6</u>
<b>Other assets less liabilities</b>				<u>23,017,887</u>	<u>3.2</u>
<b>Net Assets</b>				<u>£716,736,459</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro Buxl 30 Yr Bond Futures	12/07/17	10	£ 1,437,031	£ 1,471,003	£ 33,972
U.S. 10 Yr Ultra Futures	3/20/18	135	13,377,780	13,293,555	(84,225)
<b>Short</b>					
Euro-BOBL Futures	12/07/17	587	68,064,255	67,940,680	123,575
Euro-Bund Futures	12/07/17	660	93,762,425	94,518,731	(756,306)
Euro-OAT Futures	12/07/17	29	3,979,452	4,048,707	(69,255)
Euro-Schatz Futures	12/07/17	461	45,508,745	45,518,515	(9,770)
Japan 10 Yr Bond (OSE) Futures	12/13/17	33	32,752,944	32,723,379	29,565
U.S. T-Note 5 Yr (CBT) Futures	3/29/18	228	19,675,120	19,614,297	60,823
					<u>£ (671,621)</u>
				Appreciation	£ 247,935
				Depreciation	£ (919,556)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD 2,636	GBP 1,951	12/01/17	£ 1,951
Barclays Bank PLC	ZAR 223,283	GBP 12,249	12/07/17	217,950
Barclays Bank PLC	PLN 14,683	GBP 3,081	12/12/17	5,194

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	SEK	18,953	GBP 1,776	12/13/17	£ 101,444
Barclays Bank PLC	GBP	2,786	TRY 14,652	12/14/17	(28,812)
Barclays Bank PLC	GBP	2,992	EUR 3,409	12/15/17	9,975
Barclays Bank PLC	GBP	1,736	EUR 1,959	12/15/17	(11,466)
Barclays Bank PLC	USD	1,909	GBP 1,431	2/02/18	22,580
BNP Paribas SA	USD	18,740	GBP 14,250	12/01/17	393,184
BNP Paribas SA	USD	2,308	GBP 1,704	12/01/17	(3,069)
BNP Paribas SA	JPY	1,964,019	USD 17,258	12/05/17	(143,378)
Brown Brothers Harriman & Co.	USD	84,828	GBP 64,056	12/01/17	1,331,415
Brown Brothers Harriman & Co.	GBP	1,656	ZAR 31,010	12/07/17	14,458
Brown Brothers Harriman & Co.	PLN	17,797	GBP 3,757	12/12/17	29,719
Brown Brothers Harriman & Co.	EUR	76,820	GBP 68,096	12/15/17	465,653
Brown Brothers Harriman & Co.	USD	2,377	GBP 1,777	2/02/18	23,649
Brown Brothers Harriman & Co.+	EUR	17,541	USD 22,997	12/08/17	(537,964)
Brown Brothers Harriman & Co.+	USD	1,542	CHF 2,019	12/08/17	(23,849)
Brown Brothers Harriman & Co.+	USD	42,536	EUR 48,083	12/08/17	(214,472)
Brown Brothers Harriman & Co.+	USD	9	SGD 15	12/08/17	(154)
Brown Brothers Harriman & Co.+	EUR	17,199	USD 22,797	12/27/17	(359,783)
Brown Brothers Harriman & Co.+	USD	1,479	CHF 1,942	12/27/17	(17,365)
Brown Brothers Harriman & Co.+	USD	39,370	EUR 44,437	12/27/17	(233,412)
Citibank, NA	GBP	2,529	USD 3,317	12/01/17	(76,215)
Citibank, NA	USD	106,483	GBP 80,115	12/01/17	1,377,783
Citibank, NA	GBP	7,950	ZAR 149,920	12/07/17	128,357
Citibank, NA	GBP	434	PLN 2,088	12/12/17	3,036
Citibank, NA	USD	37,308	GBP 3,553	12/13/17	237,359
Citibank, NA	USD	6,235	KRW 6,943,738	1/18/18	110,548
Citibank, NA	USD	6,860	RUB 416,942	1/25/18	160,035
Citibank, NA	USD	7,620	CNY 50,526	2/07/18	(13,539)
Credit Suisse International	USD	83,562	GBP 63,634	12/01/17	1,846,494
Credit Suisse International	MXN	162,093	USD 8,434	12/08/17	(190,398)
Credit Suisse International	SEK	37,252	USD 4,609	12/13/17	115,686
Credit Suisse International	USD	18,918	SEK 159,034	12/13/17	67,745
Credit Suisse International	TRY	20,391	USD 5,205	12/14/17	10,096
Deutsche Bank AG	USD	2,824	GBP 2,160	12/01/17	71,972
Deutsche Bank AG	BRL	16,208	USD 4,894	12/04/17	(42,558)
Deutsche Bank AG	USD	11,061	BRL 35,593	12/04/17	(138,539)
Deutsche Bank AG	SEK	33,385	GBP 3,084	12/13/17	134,535
Deutsche Bank AG	BRL	35,593	USD 11,023	1/03/18	137,548
Deutsche Bank AG	AUD	160,075	GBP 91,347	3/07/18	2,152,828
Goldman Sachs Bank USA	USD	4,860	GBP 3,706	12/01/17	112,358
Goldman Sachs Bank USA	GBP	3,467	NOK 36,571	12/13/17	(216,643)
HSBC Bank USA	USD	1,413	GBP 1,071	12/01/17	26,643
HSBC Bank USA	JPY	4,541,823	GBP 30,028	12/05/17	187,721
HSBC Bank USA	MXN	533,267	GBP 21,740	12/08/17	597,835
HSBC Bank USA	PLN	19,864	GBP 4,146	12/12/17	(14,052)
HSBC Bank USA	EUR	8,679	GBP 7,667	12/15/17	25,879
HSBC Bank USA	CAD	101,650	GBP 60,910	1/18/18	2,716,105
HSBC Bank USA	NZD	50,632	GBP 26,323	3/07/18	849,898
JPMorgan Chase Bank, NA	GBP	10,082	USD 13,596	12/01/17	(28,699)
JPMorgan Chase Bank, NA	USD	3,001	GBP 2,233	12/01/17	13,670
JPMorgan Chase Bank, NA	ZAR	57,141	USD 4,047	12/07/17	(86,576)
JPMorgan Chase Bank, NA	USD	2,706	ARS 48,967	12/13/17	79,816
JPMorgan Chase Bank, NA	TRY	10,504	USD 2,684	12/14/17	6,843
JPMorgan Chase Bank, NA	USD	160,075	GBP 119,160	2/02/18	1,072,859
JPMorgan Chase Bank, NA	TWD	428,083	USD 14,364	2/07/18	32,284
Morgan Stanley & Co. LLC	GBP	651	ZAR 12,160	12/07/17	4,705
Northern Trust Co.	GBP	3,309	TRY 16,268	12/14/17	(247,015)
Royal Bank of Scotland PLC	MXN	53,405	USD 2,789	12/08/17	(54,999)
Royal Bank of Scotland PLC	EUR	16,753	USD 19,763	12/15/17	(140,970)
Standard Chartered Bank	GBP	10,938	USD 14,868	12/01/17	56,126
Standard Chartered Bank	GBP	14,908	USD 19,816	12/01/17	(255,861)
Standard Chartered Bank	USD	28,351	GBP 21,528	12/01/17	564,397
Standard Chartered Bank	BRL	20,339	USD 6,203	12/04/17	(7,216)
Standard Chartered Bank	USD	292	BRL 953	12/04/17	(412)
Standard Chartered Bank	KRW	22,461,107	USD 19,833	1/18/18	(605,490)
Standard Chartered Bank	USD	13,408	KRW 14,716,107	1/18/18	91,295
Standard Chartered Bank	IDR	123,663,516	USD 9,018	1/29/18	(48,382)
Standard Chartered Bank	USD	6,639	CNY 43,972	2/07/18	(16,686)
State Street Bank & Trust Co.	EUR	82,347	GBP 73,319	12/15/17	823,605
UBS AG	USD	143,709	GBP 107,032	1/18/18	966,670
					<u>£ 13,641,929</u>
					Appreciation £ 17,399,903
					Depreciation £ (3,757,974)

+ Used for share class hedging purposes.

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./ (CME Group)	USD 23,000	11/27/23	2.806%	3 Month LIBOR	£ (189,762)
Citigroup Global Markets, Inc./ (CME Group)	EUR 58,800	10/30/27	6 Month EURIBOR	0.901%	367,918
Total					£ 178,156
				Appreciation	£ 367,918
				Depreciation	£ (189,762)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
Credit Suisse International	Safeway Ltd.	12/20/20	EUR 1,920	£ (47,938)	£ 34,368	£ (82,306)
Deutsche Bank AG	Kingdom of Thailand	12/20/21	USD 39,670	(708,384)	(625,940)	(82,444)
JPMorgan Chase Bank, NA	Kingfisher PLC	12/20/20	EUR 1,860	(34,251)	(23,425)	(10,826)
JPMorgan Chase Bank, NA	METRO AG	12/20/20	1,920	(25,605)	41,743	(67,348)
<b>Sale Contracts</b>						
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 452	(53,074)	(21,996)	(31,078)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,030	(120,943)	(53,047)	(67,896)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,020	(354,611)	(155,537)	(199,074)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	1,500	(277,285)	(192,286)	(84,999)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	2,610	(482,476)	(315,006)	(167,470)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,368	(160,632)	(73,845)	(86,787)
Total				£ (2,265,199)	£ (1,384,971)	£ (880,228)
Total for Swaps						£ (702,072)

- (a) Floating Rate Security. Stated interest rate was in effect at November 30, 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) Position, or a position thereof, has been segregated to collateralize derivatives.
- (d) Inverse interest only security.
- (e) Defaulted.
- (f) Overnight deposit.

**Currency Abbreviations:**

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNY	– Chinese Yuan Renminbi
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
NOK	– Norwegian Krone
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
UYU	– Uruguayan Peso
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
ARMs	– Adjustable Rate Mortgages
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
CPI	– Consumer Price Index
EURIBOR	– Euro Interbank Offered Rate
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rates
OAT	– Obligations Assimilables du Trésor
OSE	– Osaka Securities Exchange
PJSC	– Public Joint Stock Company
REMICs	– Real Estate Mortgage Investment Conduits

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H	136,000	\$ 63,546	0.9%
Australia & New Zealand Banking Group Ltd.	4,470	97,065	1.4
Bank of China Ltd. - Class H	141,000	68,907	1.0
Bank of Montreal	841	64,710	0.9
Bank of Queensland Ltd.	6,530	65,443	0.9
BOC Hong Kong Holdings Ltd.	10,000	50,891	0.7
HSBC Holdings PLC	10,127	100,914	1.4
ING Groep NV	5,650	102,097	1.5
Intesa Sanpaolo SpA	20,350	68,565	1.0
Nordea Bank AB	5,222	61,235	0.9
Shinhan Financial Group Co., Ltd.	941	41,984	0.6
Sumitomo Mitsui Financial Group, Inc.	1,200	48,926	0.7
		<u>834,283</u>	<u>11.9</u>
<b>INSURANCE</b>			
First American Financial Corp.	1,139	63,317	0.9
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	501	111,650	1.6
NN Group NV	1,801	78,960	1.1
Old Republic International Corp.	3,259	68,341	1.0
Powszechny Zaklad Ubezpiezen SA	2,761	34,789	0.5
Zurich Insurance Group AG	451	136,500	1.9
		<u>493,557</u>	<u>7.0</u>
<b>CAPITAL MARKETS</b>			
Ares Capital Corp.	3,500	56,770	0.8
Credit Suisse Group AG (REG)	4,302	73,003	1.1
FS Investment Corp.	3,243	26,268	0.4
Natixis SA	8,861	71,834	1.0
		<u>227,875</u>	<u>3.3</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Blackstone Mortgage Trust, Inc. - Class A	2,020	66,094	0.9
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
ORIX Corp.	2,100	36,381	0.5
<b>CONSUMER FINANCE</b>			
Hitachi Capital Corp.	1,200	29,770	0.4
		<u>1,687,960</u>	<u>24.0</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc.	804	138,167	2.0
Compal Electronics, Inc.	75,000	52,066	0.7
Getac Technology Corp.	26,000	35,215	0.5
HP, Inc.	2,605	55,877	0.8
Quanta Computer, Inc.	16,000	32,896	0.5
Transcend Information, Inc.	15,000	42,036	0.6
Xerox Corp.	3,568	105,827	1.5
		<u>462,084</u>	<u>6.6</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Advanced Semiconductor Engineering, Inc.	27,843	36,169	0.5
Cypress Semiconductor Corp.	2,595	41,546	0.6
Intel Corp.	1,822	81,698	1.1
Realtek Semiconductor Corp.	13,000	48,534	0.7
		<u>207,947</u>	<u>2.9</u>
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc.	3,103	115,742	1.6
Nokia Oyj	17,594	88,040	1.3
		<u>203,782</u>	<u>2.9</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C	89	90,906	1.3
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Tripod Technology Corp.	10,000	32,404	0.5
		<u>997,123</u>	<u>14.2</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
BP PLC	14,475	96,407	1.4
Eni SpA	5,022	82,616	1.2
HollyFrontier Corp.	1,657	73,703	1.0
JXTG Holdings, Inc.	18,400	103,961	1.5
Royal Dutch Shell PLC - Class B	7,952	257,650	3.7

	Shares	Value (USD)	Net Assets %
Tupras Turkiye Petrol Rafinerileri AS	1,199	\$ 37,103	0.5%
		<u>651,440</u>	<u>9.3</u>
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Helmerich & Payne, Inc.	797	46,688	0.6
		<u>698,128</u>	<u>9.9</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Ford Motor Co.	5,785	72,428	1.0
General Motors Co.	1,086	46,796	0.7
Honda Motor Co., Ltd.	2,200	73,448	1.1
		<u>192,672</u>	<u>2.8</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG	874	71,984	1.0
Pacific Textiles Holdings Ltd.	23,000	24,148	0.4
Pandora A/S	572	57,314	0.8
Yue Yuen Industrial Holdings Ltd.	8,500	30,414	0.4
		<u>183,860</u>	<u>2.6</u>
<b>MULTILINE RETAIL</b>			
Marks & Spencer Group PLC	15,353	65,030	0.9
<b>MEDIA</b>			
Regal Entertainment Group - Class A	2,437	49,252	0.7
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
McDonald's Corp.	250	42,993	0.6
<b>HOUSEHOLD DURABLES</b>			
Persimmon PLC	1,092	37,508	0.6
<b>AUTO COMPONENTS</b>			
Nokian Renkaat Oyj	858	37,454	0.5
		<u>608,769</u>	<u>8.7</u>
<b>CONSUMER STAPLES</b>			
<b>TOBACCO</b>			
Altria Group, Inc.	1,519	103,034	1.5
Japan Tobacco, Inc.	3,000	99,355	1.4
Philip Morris International, Inc.	1,817	186,697	2.6
Scandinavian Tobacco Group A/S	3,053	54,194	0.8
		<u>443,280</u>	<u>6.3</u>
<b>HOUSEHOLD PRODUCTS</b>			
Kimberly-Clark Corp.	608	72,814	1.0
<b>FOOD PRODUCTS</b>			
Salmar ASA	1,373	40,315	0.6
		<u>556,409</u>	<u>7.9</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Gramercy Property Trust	1,783	50,851	0.7
H&R Real Estate Investment Trust	1,860	30,477	0.4
Independence Realty Trust, Inc.	3,420	35,329	0.5
Mapletree Industrial Trust	23,000	33,598	0.5
Mapletree Logistics Trust	45,800	43,131	0.6
Park Hotels & Resorts, Inc.	1,790	52,268	0.7
Ramco-Gershenson Properties Trust	2,500	36,025	0.5
Sabra Health Care REIT, Inc.	1,437	27,648	0.4
Senior Housing Properties Trust	2,480	47,492	0.7
STAG Industrial, Inc.	1,300	36,790	0.5
Vastned Retail NV	960	45,500	0.7
		<u>439,109</u>	<u>6.2</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
CIFI Holdings Group Co., Ltd.	62,000	34,400	0.5
Leopalace21 Corp.	5,000	40,127	0.6
		<u>74,527</u>	<u>1.1</u>
		<u>513,636</u>	<u>7.3</u>
<b>HEALTH CARE</b>			
<b>PHARMACEUTICALS</b>			
GlaxoSmithKline PLC	2,237	38,705	0.6
Pfizer, Inc.	3,730	135,250	1.9
Sanofi	1,721	156,989	2.2
		<u>330,944</u>	<u>4.7</u>



	Shares	Value (USD)	Net Assets %
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	772	\$ 74,823	1.1%
Gilead Sciences, Inc. ....	1,404	104,991	1.5
		<u>179,814</u>	<u>2.6</u>
		<u>510,758</u>	<u>7.3</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
NTT DOCOMO, Inc. ....	4,200	108,453	1.5
Turkcell Iletisim Hizmetleri AS ....	9,835	38,203	0.6
Vodafone Group PLC ....	50,479	153,056	2.2
		<u>299,712</u>	<u>4.3</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
BT Group PLC ....	17,332	60,886	0.8
Telenor ASA ....	3,717	83,469	1.2
Telstra Corp., Ltd. ....	13,021	33,878	0.5
		<u>178,233</u>	<u>2.5</u>
		<u>477,945</u>	<u>6.8</u>
<b>INDUSTRIALS</b>			
<b>AIRLINES</b>			
Air New Zealand Ltd. ....	21,430	46,872	0.7
Japan Airlines Co., Ltd. ....	2,000	73,374	1.0
		<u>120,246</u>	<u>1.7</u>
<b>ELECTRICAL EQUIPMENT</b>			
Eaton Corp. PLC ....	1,100	85,558	1.2
Philips Lighting NV ....	842	31,860	0.5
		<u>117,418</u>	<u>1.7</u>
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Enav SpA ....	11,366	60,703	0.9
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems PLC ....	7,577	56,425	0.8
<b>AIR FREIGHT &amp; LOGISTICS</b>			
bpost SA ....	1,391	42,964	0.6
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Russel Metals, Inc. ....	1,642	36,781	0.5
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Cleanaway Co., Ltd. ....	5,000	28,803	0.4
		<u>463,340</u>	<u>6.6</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
CF Industries Holdings, Inc. ....	1,968	73,741	1.0
LyondellBasell Industries NV - Class A ....	590	61,773	0.9
		<u>135,514</u>	<u>1.9</u>
<b>METALS &amp; MINING</b>			
MMC Norilsk Nickel PJSC (ADR) ....	2,050	35,606	0.5
Novolipetsk Steel PJSC (GDR) ....	1,650	37,323	0.6
Regis Resources Ltd. ....	12,577	37,195	0.5
		<u>110,124</u>	<u>1.6</u>
<b>CONSTRUCTION MATERIALS</b>			
CSR Ltd. ....	9,365	32,766	0.5
		<u>278,404</u>	<u>4.0</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
EDP - Energias de Portugal SA ....	29,796	104,443	1.5
Genesis Energy Ltd. ....	18,288	29,750	0.4
Korea Electric Power Corp. ....	1,218	42,165	0.6
		<u>176,358</u>	<u>2.5</u>
<b>Total Investments</b>			
(cost \$6,259,357) ....		<u>\$ 6,968,830</u>	<u>99.2%</u>
<b>Time Deposits</b>			
BBH, Grand Cayman(a) ....	(1.42)%	-	1,679 0.0
BBH, Grand Cayman(a) ....	(0.90)%	-	27 0.0
BBH, Grand Cayman(a) ....	(0.80)%	-	1,105 0.0
BBH, Grand Cayman(a) ....	(0.57)%	-	959 0.0
BBH, Grand Cayman(a) ....	(0.23)%	-	3,460 0.1
BBH, Grand Cayman(a) ....	0.10 %	-	2,943 0.0
BBH, Grand Cayman(a) ....	0.16 %	-	2,747 0.0
BBH, Grand Cayman(a) ....	0.27 %	-	2,053 0.0
BBH, Grand Cayman(a) ....	0.40 %	-	3,321 0.1

	Rate	Date	Value (USD)	Net Assets %
BBH, Grand Cayman(a).....	0.47 %	–	\$ 2,934	0.0%
BBH, Grand Cayman(a).....	0.60 %	–	14,224	0.2
BBH, Grand Cayman(a).....	0.85 %	–	3,283	0.1
BBH, Grand Cayman(a).....	5.23 %	–	12	0.0
<b>Total Time Deposits</b> .....			<u>38,747</u>	<u>0.5</u>
<b>Other assets less liabilities</b> .....			<u>19,939</u>	<u>0.3</u>
<b>Net Assets</b> .....			<u>\$ 7,027,516</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Brown Brothers Harriman & Co.....	AUD 125	USD 96	12/18/17	\$ 1,239
Brown Brothers Harriman & Co.....	CAD 75	USD 59	12/18/17	571
Brown Brothers Harriman & Co.....	CHF 94	USD 95	12/18/17	(1,041)
Brown Brothers Harriman & Co.....	EUR 470	USD 550	12/18/17	(10,449)
Brown Brothers Harriman & Co.....	GBP 445	USD 587	12/18/17	(14,692)
Brown Brothers Harriman & Co.....	HUF 9,291	USD 35	12/18/17	(329)
Brown Brothers Harriman & Co.....	JPY 18,850	USD 166	12/18/17	(1,204)
Brown Brothers Harriman & Co.....	NZD 113	USD 78	12/18/17	1,199
Brown Brothers Harriman & Co.....	SEK 892	USD 106	12/18/17	(320)
Brown Brothers Harriman & Co.....	TRY 136	USD 36	12/18/17	1,547
Brown Brothers Harriman & Co.....	USD 33	AUD 43	12/18/17	(127)
Brown Brothers Harriman & Co.....	USD 41	CAD 52	12/18/17	(721)
Brown Brothers Harriman & Co.....	USD 71	CHF 70	12/18/17	640
Brown Brothers Harriman & Co.....	USD 18	GBP 14	12/18/17	460
Brown Brothers Harriman & Co.....	USD 35	HUF 9,291	12/18/17	623
Brown Brothers Harriman & Co.....	USD 76	MXN 1,462	12/18/17	2,164
Brown Brothers Harriman & Co.....	USD 107	SEK 892	12/18/17	(124)
Brown Brothers Harriman & Co.....	USD 56	ZAR 812	12/18/17	2,879
Brown Brothers Harriman & Co.+. . . . .	USD 11	CHF 11	12/08/17	164
Brown Brothers Harriman & Co.+. . . . .	USD 88	EUR 76	12/08/17	2,290
Brown Brothers Harriman & Co.+. . . . .	USD 17	GBP 13	12/08/17	529
Brown Brothers Harriman & Co.+. . . . .	USD 12	SGD 16	12/08/17	132
Brown Brothers Harriman & Co.+. . . . .	USD 12	SGD 16	12/27/17	51
Standard Chartered Bank .....	BRL 306	USD 95	12/04/17	1,493
Standard Chartered Bank .....	USD 93	BRL 306	12/04/17	948
Standard Chartered Bank .....	USD 95	BRL 306	1/03/18	(1,484)
Standard Chartered Bank .....	USD 39	KRW 43,679	1/18/18	1,580
Standard Chartered Bank .....	RUB 884	USD 15	1/25/18	(317)
Standard Chartered Bank .....	USD 62	CNY 414	2/07/18	389
Standard Chartered Bank .....	TWD 6,959	USD 233	3/08/18	(535)
Standard Chartered Bank .....	USD 19	TWD 573	3/08/18	(58)
Standard Chartered Bank .....	USD 64	INR 4,183	3/12/18	287
				<u>\$ (12,216)</u>
			Appreciation	\$ 19,185
			Depreciation	\$ (31,401)

+ 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
- INR – Indian Rupee
- JPY – Japanese Yen
- KRW – South Korean Won
- MXN – Mexican Peso
- 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:

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

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>COMMON STOCKS</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>					
Amphenol Corp. - Class A			288,401	\$ 26,126,247	4.3%
<b>INTERNET SOFTWARE &amp; SERVICES</b>					
Alphabet, Inc. - Class C			44,689	45,645,792	7.5
<b>IT SERVICES</b>					
Gartner, Inc.			243,063	29,383,886	4.9
Mastercard, Inc. - Class A			189,609	28,530,466	4.7
				<u>57,914,352</u>	<u>9.6</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>					
Apple, Inc.			137,211	23,579,710	3.9
				<u>153,266,101</u>	<u>25.3</u>
<b>HEALTH CARE</b>					
<b>BIOTECHNOLOGY</b>					
Celgene Corp.			209,286	21,102,307	3.5
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>					
Abbott Laboratories			888,792	50,101,205	8.3
West Pharmaceutical Services, Inc.			129,308	12,921,749	2.1
				<u>63,022,954</u>	<u>10.4</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>					
IQVIA Holdings, Inc.			247,151	25,211,874	4.2
<b>PHARMACEUTICALS</b>					
Zoetis, Inc.			387,722	28,028,423	4.6
				<u>137,365,558</u>	<u>22.7</u>
<b>CONSUMER DISCRETIONARY</b>					
<b>AUTO COMPONENTS</b>					
Delphi Automotive PLC			248,930	26,055,503	4.3
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>					
Starbucks Corp.			491,130	28,397,136	4.7
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>					
Priceline Group, Inc. (The)			17,720	30,827,661	5.1
<b>SPECIALTY RETAIL</b>					
Ulta Salon Cosmetics & Fragrance, Inc.			138,739	30,759,824	5.1
				<u>116,040,124</u>	<u>19.2</u>
<b>INDUSTRIALS</b>					
<b>BUILDING PRODUCTS</b>					
Allegion PLC			158,511	13,337,116	2.2
<b>PROFESSIONAL SERVICES</b>					
Verisk Analytics, Inc. - Class A			359,122	34,626,543	5.7
				<u>47,963,659</u>	<u>7.9</u>
<b>FINANCIALS</b>					
<b>CAPITAL MARKETS</b>					
Charles Schwab Corp. (The)			910,720	44,434,029	7.3
<b>CONSUMER STAPLES</b>					
<b>FOOD PRODUCTS</b>					
Hershey Co. (The)			269,550	29,901,181	4.9
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Ecolab, Inc.			209,116	28,423,047	4.7
<b>Total Investments</b>				<u>\$ 557,393,699</u>	<u>92.0%</u>
(cost \$441,055,515)					
<b>Time Deposits</b>					
BBH, Grand Cayman(a)	0.16 %	—		5	0.0
BBH, Grand Cayman(a)	0.40 %	—		2	0.0
DBS Bank Ltd, Singapore(a)	0.60 %	—		6,121,438	1.0
Deutsche Bank, Grand Cayman(a)	0.60 %	—		18,279,645	3.0
<b>Total Time Deposits</b>				<u>24,401,090</u>	<u>4.0</u>
<b>Other assets less liabilities</b>				<u>24,141,781</u>	<u>4.0</u>
<b>Net Assets</b>				<u>\$ 605,936,570</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	24	AUD	32	12/08/17	\$ (306)
Brown Brothers Harriman & Co.+.....	USD	2,154	CHF	2,151	12/08/17	32,765
Brown Brothers Harriman & Co.+.....	USD	94,973	EUR	81,821	12/08/17	2,435,169
Brown Brothers Harriman & Co.+.....	USD	14,932	GBP	11,390	12/08/17	472,787
Brown Brothers Harriman & Co.+.....	USD	445	SGD	606	12/08/17	4,981
						<u>\$ 2,945,396</u>
					Appreciation	\$ 2,945,702
					Depreciation	\$ (306)

+ 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 %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Amphenol Corp. - Class A	58,652	\$ 5,313,284	2.9%
Keyence Corp.	7,300	4,247,784	2.4
		<u>9,561,068</u>	<u>5.3</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	39,850	7,056,638	3.9
Alphabet, Inc. - Class C	6,590	6,731,092	3.7
Tencent Holdings Ltd.	126,600	6,482,065	3.6
		<u>20,269,795</u>	<u>11.2</u>
<b>IT SERVICES</b>			
Capgemini SE	49,680	5,721,835	3.2
Gartner, Inc.	26,610	3,216,883	1.8
Mastercard, Inc. - Class A	46,620	7,014,911	3.9
		<u>15,953,629</u>	<u>8.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ASML Holding NV	33,844	5,939,004	3.3
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc.	32,461	5,578,423	3.1
		<u>57,301,919</u>	<u>31.8</u>
<b>INDUSTRIALS</b>			
<b>BUILDING PRODUCTS</b>			
Allegion PLC	40,940	3,444,692	1.9
<b>ELECTRICAL EQUIPMENT</b>			
Nidec Corp.	32,900	4,494,513	2.5
<b>MACHINERY</b>			
FANUC Corp.	15,100	3,776,569	2.1
<b>PROFESSIONAL SERVICES</b>			
Adecco Group AG	53,310	4,035,743	2.3
Recruit Holdings Co., Ltd.	175,600	4,137,589	2.3
RELX NV	197,550	4,517,480	2.5
Verisk Analytics, Inc. - Class A	58,543	5,644,716	3.1
		<u>18,335,528</u>	<u>10.2</u>
		<u>30,051,302</u>	<u>16.7</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Genmab A/S	25,780	5,070,989	2.8
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories	108,415	6,111,353	3.4
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
IQVIA Holdings, Inc.	67,489	6,884,553	3.8
<b>PHARMACEUTICALS</b>			
Zoetis, Inc.	87,141	6,299,423	3.5
		<u>24,366,318</u>	<u>13.5</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
InterContinental Hotels Group PLC	78,703	4,631,229	2.6
Starbucks Corp.	75,439	4,361,883	2.4
		<u>8,993,112</u>	<u>5.0</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Priceline Group, Inc. (The)	3,528	6,137,697	3.4
<b>SPECIALTY RETAIL</b>			
Ulta Salon Cosmetics & Fragrance, Inc.	31,115	6,898,507	3.8
		<u>22,029,316</u>	<u>12.2</u>
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Charles Schwab Corp. (The)	187,178	9,132,415	5.0
<b>INSURANCE</b>			
Prudential PLC	278,099	6,990,798	3.9
		<u>16,123,213</u>	<u>8.9</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Treasury Wine Estates Ltd.	391,990	4,701,004	2.6

**AB SICAV I**  
**Concentrated Global Equity Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>HOUSEHOLD PRODUCTS</b>					
Reckitt Benckiser Group PLC .....			41,718	\$ 3,661,901	2.0%
<b>PERSONAL PRODUCTS</b>					
Kose Corp. ....			28,100	4,318,343	2.4
				<u>12,681,248</u>	<u>7.0</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Ecolab, Inc. ....			35,175	4,780,986	2.6
<b>CONSTRUCTION MATERIALS</b>					
CRH PLC (London) .....			185,353	6,436,859	3.6
				<u>11,217,845</u>	<u>6.2</u>
<b>Total Investments</b>					
(cost \$130,037,012) .....				<u>\$ 173,771,161</u>	<u>96.3%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(1.42)%	–		18,747	0.0
BBH, Grand Cayman(b) .....	(0.90)%	–		15,882	0.0
BBH, Grand Cayman(b) .....	(0.80)%	–		23,312	0.0
BBH, Grand Cayman(b) .....	0.40 %	–		667	0.0
BTMU, Tokyo(b) .....	(0.23)%	–		20,715	0.0
Deutsche Bank, Frankfurt(b) .....	(0.57)%	–		19,045	0.0
Deutsche Bank, Grand Cayman(b) .....	0.60 %	–		6,473,597	3.6
Hong Kong & Shanghai Bank, Hong Kong(b) .....	0.10 %	–		36,540	0.0
National Australia Bank, London(b) .....	0.47 %	–		53,930	0.1
Sumitomo, Tokyo(b) .....	0.16 %	–		37,942	0.0
<b>Total Time Deposits</b> .....				<u>6,700,377</u>	<u>3.7</u>
<b>Other assets less liabilities</b> .....				<u>34,328</u>	<u>0.0</u>
<b>Net Assets</b> .....				<u>\$ 180,505,866</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC .....	USD \$4,821	CAD 5,972	12/18/17	\$ (190,960)
Barclays Bank PLC .....	CNY 20,878	USD 3,117	2/07/18	(24,499)
Brown Brothers Harriman & Co. ....	EUR 675	USD 797	12/18/17	(7,381)
Brown Brothers Harriman & Co. ....	USD 60	EUR 50	12/18/17	(335)
Brown Brothers Harriman & Co. ....	USD 864	SEK 6,845	12/18/17	(45,184)
Brown Brothers Harriman & Co.+ .....	USD 174	CAD 222	12/08/17	(1,787)
Brown Brothers Harriman & Co.+ .....	USD 13	CHF 13	12/08/17	198
Brown Brothers Harriman & Co.+ .....	USD 15,634	EUR 13,452	12/08/17	380,519
Brown Brothers Harriman & Co.+ .....	USD 810	GBP 618	12/08/17	25,378
Brown Brothers Harriman & Co.+ .....	USD 7	SGD 9	12/08/17	73
Brown Brothers Harriman & Co.+ .....	USD 6	SGD 9	12/27/17	28
HSBC Bank USA .....	CHF 822	USD 865	12/18/17	28,667
HSBC Bank USA .....	EUR 2,934	USD 3,411	12/18/17	(84,813)
HSBC Bank USA .....	USD 851	CHF 822	12/18/17	(14,223)
Morgan Stanley Capital Services, Inc. ....	USD 2,867	EUR 2,433	12/18/17	31,495
Standard Chartered Bank .....	JPY 271,750	USD 2,448	12/18/17	31,696
Standard Chartered Bank .....	JPY 98,808	USD 887	3/14/18	4,656
UBS AG .....	JPY 196,197	USD 1,727	12/18/17	(17,583)
				<u>\$ 115,945</u>
			Appreciation	\$ 502,710
			Depreciation	\$ (386,765)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

**Currency Abbreviations:**

CAD – Canadian Dollar  
CHF – Swiss Franc  
CNY – Chinese Yuan Renminbi  
EUR – Euro  
GBP – Great British Pound  
JPY – Japanese Yen  
SEK – Swedish Krona

SGD – Singapore Dollar  
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Citigroup, Inc. ....	351,860	\$ 26,565,430	1.8%
DBS Group Holdings Ltd. ....	2,176,709	39,644,061	2.7
Jyske Bank A/S ....	729,973	39,417,021	2.6
Wells Fargo & Co. ....	482,521	27,247,961	1.8
		<u>132,874,473</u>	<u>8.9</u>
<b>CAPITAL MARKETS</b>			
BlackRock, Inc. - Class A ....	30,320	15,196,081	1.0
CME Group, Inc. - Class A ....	145,464	21,752,686	1.5
Julius Baer Group Ltd. ....	478,072	28,113,521	1.9
London Stock Exchange Group PLC ....	213,359	10,908,230	0.7
Singapore Exchange Ltd. ....	5,426,500	30,252,102	2.0
		<u>106,222,620</u>	<u>7.1</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Cielo SA ....	3,127,589	21,865,340	1.4
		<u>260,962,433</u>	<u>17.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	122,410	15,658,687	1.1
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Service Corp. International/US ....	1,461,456	54,000,799	3.6
Sotheby's ....	370,666	19,100,419	1.3
		<u>73,101,218</u>	<u>4.9</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Compass Group PLC ....	483,286	9,801,418	0.7
Starbucks Corp. ....	908,126	52,507,845	3.5
Telepizza Group SA ....	1,662,951	9,704,072	0.6
		<u>72,013,335</u>	<u>4.8</u>
<b>MEDIA</b>			
Omnicom Group, Inc. ....	183,845	13,133,887	0.9
<b>SPECIALTY RETAIL</b>			
AutoZone, Inc. ....	23,785	16,334,586	1.1
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
NIKE, Inc. - Class B ....	1,075,514	64,982,556	4.3
		<u>255,224,269</u>	<u>17.1</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	341,505	12,738,136	0.9
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C ....	42,451	43,359,876	2.9
<b>IT SERVICES</b>			
Visa, Inc. - Class A ....	344,207	38,754,266	2.6
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp. ....	676,930	30,353,541	2.0
Taiwan Semiconductor Manufacturing Co., Ltd. ....	1,541,000	11,640,035	0.8
		<u>41,993,576</u>	<u>2.8</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	820,781	69,085,137	4.6
		<u>205,930,991</u>	<u>13.8</u>
<b>INDUSTRIALS</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
CH Robinson Worldwide, Inc. ....	242,021	20,971,120	1.4
<b>AIRLINES</b>			
Japan Airlines Co., Ltd. ....	602,000	22,085,661	1.5
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Stericycle, Inc. ....	309,730	20,538,196	1.4
Taiwan Secom Co., Ltd. ....	5,457,435	16,593,921	1.1
		<u>37,132,117</u>	<u>2.5</u>
<b>MACHINERY</b>			
Dover Corp. ....	480,552	46,954,736	3.1
Kone Oyj - Class B ....	688,143	35,416,249	2.4
		<u>82,370,985</u>	<u>5.5</u>
<b>PROFESSIONAL SERVICES</b>			
RELX NV ....	1,332,289	30,466,153	2.0

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>TRANSPORTATION INFRASTRUCTURE</b>					
Flughafen Zurich AG .....			51,520	\$ 11,601,940	0.8%
				<u>204,627,976</u>	<u>13.7</u>
<b>HEALTH CARE</b>					
<b>BIOTECHNOLOGY</b>					
Biogen, Inc. ....			75,920	24,459,147	1.6
Gilead Sciences, Inc. ....			428,803	32,065,888	2.2
				<u>56,525,035</u>	<u>3.8</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
Anthem, Inc. ....			338,414	79,513,753	5.3
UnitedHealth Group, Inc. ....			158,968	36,271,729	2.4
				<u>115,785,482</u>	<u>7.7</u>
<b>PHARMACEUTICALS</b>					
Roche Holding AG .....			51,297	12,963,527	0.9
Shire PLC .....			298,180	14,782,381	1.0
				<u>27,745,908</u>	<u>1.9</u>
				<u>200,056,425</u>	<u>13.4</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
China Mobile Ltd. ....			1,596,500	16,240,762	1.1
KDDI Corp. ....			2,384,800	68,052,577	4.5
MTN Group Ltd. ....			3,924,940	37,055,249	2.5
				<u>121,348,588</u>	<u>8.1</u>
<b>ENERGY</b>					
<b>ENERGY EQUIPMENT &amp; SERVICES</b>					
Schlumberger Ltd. ....			188,080	11,820,828	0.8
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
ConocoPhillips .....			258,050	13,129,584	0.9
LUKOIL PJSC (Sponsored ADR) .....			381,633	21,352,366	1.4
Royal Dutch Shell PLC - Class B .....			630,580	20,431,233	1.4
				<u>54,913,183</u>	<u>3.7</u>
				<u>66,734,011</u>	<u>4.5</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Enel Americas SA (Sponsored ADR) .....			1,003,035	9,849,804	0.7
Enel Chile SA (ADR) .....			2,315,105	12,432,114	0.8
				<u>22,281,918</u>	<u>1.5</u>
<b>WATER UTILITIES</b>					
Guangdong Investment Ltd. ....			30,518,000	41,028,533	2.7
				<u>63,310,451</u>	<u>4.2</u>
<b>CONSUMER STAPLES</b>					
<b>FOOD &amp; STAPLES RETAILING</b>					
CVS Health Corp. ....			117,770	9,021,182	0.6
<b>FOOD PRODUCTS</b>					
Danone SA .....			103,671	8,754,904	0.6
United International Enterprises .....			25,551	5,332,404	0.3
				<u>14,087,308</u>	<u>0.9</u>
<b>PERSONAL PRODUCTS</b>					
L'Oreal SA .....			174,409	38,578,267	2.6
				<u>61,686,757</u>	<u>4.1</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
BASF SE .....			274,527	30,783,579	2.0
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
CBRE Group, Inc. - Class A .....			414,030	17,952,341	1.2
<b>Total Investments</b>					
(cost \$1,265,318,820) .....				\$ 1,488,617,821	99.5%
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(0.80)%	—		158,873	0.0
BBH, Grand Cayman(a) .....	0.16 %	—		2,674	0.0
BBH, Grand Cayman(a) .....	0.40 %	—		4,506	0.0
BBH, Grand Cayman(a) .....	5.23 %	—		4,401	0.0
BTMU, Tokyo(a) .....	(0.23)%	—		145,782	0.0
Credit Suisse AG, Zurich(a) .....	(1.42)%	—		123,263	0.0

	Rate	Date	Value (USD)	Net Assets %
Deutsche Bank, Frankfurt(a) . . . . .	(0.57)%	–	\$ 184,219	0.0%
Hong Kong & Shanghai Bank, Hong Kong(a) . . . . .	0.10 %	–	162,928	0.0
Standard Chartered Bank, London(a) . . . . .	0.60 %	–	<u>6,671,959</u>	<u>0.5</u>
<b>Total Time Deposits</b> . . . . .			<u>7,458,605</u>	<u>0.5</u>
<b>Other assets less liabilities</b> . . . . .			<u>157,435</u>	<u>0.0</u>
<b>Net Assets</b> . . . . .			<u>\$1,496,233,86</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ . . . . .	USD	10	AUD	13	12/08/17	\$ (130)
Brown Brothers Harriman & Co.+ . . . . .	USD	10	CHF	10	12/08/17	159
Brown Brothers Harriman & Co.+ . . . . .	USD	25,441	EUR	21,926	12/08/17	661,653
Brown Brothers Harriman & Co.+ . . . . .	USD	19,095	GBP	14,558	12/08/17	596,116
Brown Brothers Harriman & Co.+ . . . . .	USD	16	SGD	22	12/08/17	143
Brown Brothers Harriman & Co.+ . . . . .	USD	10	AUD	14	12/27/17	(15)
Brown Brothers Harriman & Co.+ . . . . .	USD	25,407	EUR	21,631	12/27/17	381,337
Brown Brothers Harriman & Co.+ . . . . .	USD	5	SGD	7	12/27/17	23
						<u>\$ 1,639,286</u>
					Appreciation	<u>\$ 1,639,431</u>
					Depreciation	<u>\$ (145)</u>

+ Used for share class hedging purposes.

(a) Overnight deposit.

**Currency Abbreviations:**

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

**Glossary:**

ADR – American Depositary Receipt  
 PJSC – Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	29,092	\$ 1,085,131	0.4%
F5 Networks, Inc. ....	13,430	1,802,306	0.7
Telefonaktiebolaget LM Ericsson - Class B ....	119,101	749,828	0.3
		<u>3,637,265</u>	<u>1.4</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Avnet, Inc. ....	40,010	1,656,814	0.6
Hi-P International Ltd. ....	356,600	462,739	0.2
Hitachi Ltd. ....	124,000	929,093	0.4
		<u>3,048,646</u>	<u>1.2</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class A ....	906	938,770	0.4
Alphabet, Inc. - Class C ....	1,859	1,898,801	0.7
eBay, Inc. ....	48,290	1,674,214	0.7
Facebook, Inc. - Class A ....	13,510	2,393,702	0.9
Mixi, Inc. ....	28,100	1,308,898	0.5
		<u>8,214,385</u>	<u>3.2</u>
<b>IT SERVICES</b>			
DXC Technology Co. ....	17,223	1,655,819	0.7
Mastercard, Inc. - Class A ....	16,020	2,410,530	0.9
Visa, Inc. - Class A ....	2,110	237,565	0.1
Western Union Co. (The) - Class W ....	79,490	1,565,158	0.6
		<u>5,869,072</u>	<u>2.3</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	33,020	1,742,466	0.7
Intel Corp. ....	31,385	1,407,303	0.6
KLA-Tencor Corp. ....	15,650	1,600,056	0.6
Lam Research Corp. ....	8,160	1,569,413	0.6
Shindengen Electric Manufacturing Co., Ltd. ....	1,300	90,550	0.0
STMicroelectronics NV ....	66,880	1,513,599	0.6
		<u>7,923,387</u>	<u>3.1</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	9,771	1,773,143	0.7
Electronic Arts, Inc. ....	14,630	1,555,901	0.6
IGG, Inc. ....	378,000	373,220	0.2
Intuit, Inc. ....	3,122	490,841	0.2
Microsoft Corp. ....	35,095	2,953,946	1.2
Oracle Corp. ....	15,410	756,015	0.3
salesforce.com, Inc. ....	13,103	1,366,905	0.5
		<u>9,269,971</u>	<u>3.7</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	27,499	4,725,703	1.9
BlackBerry Ltd. ....	142,770	1,540,409	0.6
NEC Corp. ....	59,200	1,584,953	0.6
Xerox Corp. ....	54,380	1,612,911	0.6
		<u>9,463,976</u>	<u>3.7</u>
		<u>47,426,702</u>	<u>18.6</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank Leumi Le-Israel BM ....	173,950	966,106	0.4
Bank of America Corp. ....	36,478	1,027,585	0.4
Citigroup, Inc. ....	38,280	2,890,140	1.1
Commerzbank AG ....	121,720	1,767,667	0.7
HSBC Holdings PLC ....	283,302	2,823,066	1.1
JPMorgan Chase & Co. ....	37,892	3,960,472	1.6
Nordea Bank AB ....	49,700	582,802	0.2
PNC Financial Services Group, Inc. (The) ....	13,496	1,896,998	0.8
Raiffeisen Bank International AG ....	29,600	1,046,251	0.4
Royal Bank of Scotland Group PLC ....	437,260	1,634,997	0.6
Wells Fargo & Co. ....	12,550	708,699	0.3
		<u>19,304,783</u>	<u>7.6</u>
<b>CAPITAL MARKETS</b>			
3i Group PLC ....	83,250	1,015,412	0.4
Ameriprise Financial, Inc. ....	10,463	1,707,876	0.7
Cboe Global Markets, Inc. ....	13,340	1,646,556	0.6
Get Nice Financial Group Ltd. ....	1,866,550	528,169	0.2
		<u>4,898,013</u>	<u>1.9</u>

	Shares	Value (USD)	Net Assets %
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway, Inc. - Class B	2,300	\$ 443,923	0.2%
Industrivarden AB - Class C	60,960	1,486,568	0.6
Investor AB - Class B	33,680	1,574,721	0.6
Kinnevik AB - Class B	47,460	1,523,268	0.6
		<u>5,028,480</u>	<u>2.0</u>
<b>INSURANCE</b>			
Aegon NV	260,630	1,618,982	0.6
Aflac, Inc.	20,476	1,794,517	0.7
Ageas	32,750	1,610,567	0.6
Athene Holding Ltd. - Class A	30,360	1,459,405	0.6
Japan Post Holdings Co., Ltd.	140,700	1,622,178	0.7
Prudential Financial, Inc.	15,884	1,840,003	0.7
Unum Group	31,370	1,776,169	0.7
		<u>11,721,821</u>	<u>4.6</u>
		<u>40,953,097</u>	<u>16.1</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc.	21,280	2,062,458	0.8
Amgen, Inc.	13,441	2,361,046	0.9
Celgene Corp.	16,062	1,619,531	0.6
CSL Ltd.	4,020	437,197	0.2
Gilead Sciences, Inc.	25,400	1,899,412	0.8
United Therapeutics Corp.	12,100	1,572,879	0.6
		<u>9,952,523</u>	<u>3.9</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Baxter International, Inc.	3,322	217,691	0.1
Cochlear Ltd.	11,376	1,555,060	0.6
Hoya Corp.	14,500	709,011	0.3
Straumann Holding AG	2,190	1,632,588	0.6
Varian Medical Systems, Inc.	12,870	1,438,222	0.6
		<u>5,552,572</u>	<u>2.2</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Centene Corp.	16,820	1,717,154	0.7
Humana, Inc.	7,120	1,857,323	0.7
McKesson Corp.	11,950	1,765,493	0.7
Molina Healthcare, Inc.	6,390	499,954	0.2
UnitedHealth Group, Inc.	13,162	3,003,174	1.2
WellCare Health Plans, Inc.	2,471	526,298	0.2
		<u>9,369,396</u>	<u>3.7</u>
<b>PHARMACEUTICALS</b>			
Sumitomo Dainippon Pharma Co., Ltd.	100,500	1,461,269	0.6
Johnson & Johnson	10,021	1,396,226	0.5
Merck & Co., Inc.	42,862	2,368,983	0.9
Novartis AG (REG)	2,829	242,719	0.1
Novo Nordisk A/S - Class B	42,049	2,173,469	0.8
Orion Oyj - Class B	4,814	177,815	0.1
Pfizer, Inc.	25,351	919,227	0.4
Roche Holding AG	600	151,629	0.1
Valeant Pharmaceuticals International, Inc.	64,470	1,085,868	0.4
		<u>9,977,205</u>	<u>3.9</u>
		<u>34,851,696</u>	<u>13.7</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The)	8,720	2,413,696	0.9
Safran SA	13,216	1,408,338	0.6
		<u>3,822,034</u>	<u>1.5</u>
<b>AIRLINES</b>			
Air Canada	28,090	535,390	0.2
Air France-KLM	21,290	302,094	0.1
Air New Zealand Ltd.	226,760	495,969	0.2
Chorus Aviation, Inc.	66,020	499,442	0.2
Deutsche Lufthansa AG	49,090	1,689,112	0.6
Qantas Airways Ltd.	333,430	1,438,469	0.6
		<u>4,960,476</u>	<u>1.9</u>
<b>BUILDING PRODUCTS</b>			
Allegion PLC	17,150	1,443,001	0.6
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Prosegur Cash SA	131,480	430,515	0.2
Toppan Printing Co., Ltd.	134,000	1,251,360	0.5
		<u>1,681,875</u>	<u>0.7</u>

	Shares	Value (USD)	Net Assets %
<b>CONSTRUCTION &amp; ENGINEERING</b>			
ACS Actividades de Construccion y Servicios SA .....	38,640	\$ 1,493,147	0.6%
Aecon Group, Inc. ....	19,780	301,572	0.1
Hazama Ando Corp. ....	62,500	495,025	0.2
Maire Tecnimont SpA (a) .....	31,130	143,144	0.1
Sumitomo Mitsui Construction Co., Ltd. ....	86,100	492,719	0.2
		<u>2,925,607</u>	<u>1.2</u>
<b>ELECTRICAL EQUIPMENT</b>			
OSRAM Licht AG .....	10,120	868,514	0.3
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co. ....	5,787	1,407,051	0.5
Honeywell International, Inc. ....	11,246	1,753,926	0.7
Shun Tak Holdings Ltd. ....	1,218,000	461,731	0.2
		<u>3,622,708</u>	<u>1.4</u>
<b>MACHINERY</b>			
AGCO Corp. ....	13,220	935,712	0.4
Atlas Copco AB .....	5	215	0.0
Caterpillar, Inc. ....	14,690	2,073,493	0.8
Illinois Tool Works, Inc. ....	11,955	2,023,384	0.8
Yangzijiang Shipbuilding Holdings Ltd. ....	1,231,900	1,440,188	0.5
		<u>6,472,992</u>	<u>2.5</u>
<b>MARINE</b>			
Mitsui OSK Lines Ltd. ....	22,300	722,483	0.3
<b>PROFESSIONAL SERVICES</b>			
ManpowerGroup, Inc. ....	12,280	1,582,892	0.6
Robert Half International, Inc. ....	28,700	1,637,048	0.7
		<u>3,219,940</u>	<u>1.3</u>
<b>ROAD &amp; RAIL</b>			
Central Japan Railway Co. ....	9,700	1,798,032	0.7
DSV A/S .....	20,760	1,598,783	0.6
Union Pacific Corp. ....	3,787	479,056	0.2
		<u>3,875,871</u>	<u>1.5</u>
		<u>33,615,501</u>	<u>13.2</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Fiat Chrysler Automobiles NV .....	99,400	1,707,009	0.7
Ford Motor Co. ....	101,010	1,264,645	0.5
General Motors Co. ....	15,740	678,237	0.2
Mazda Motor Corp. ....	112,800	1,523,879	0.6
Peugeot SA .....	34,340	709,579	0.3
		<u>5,883,349</u>	<u>2.3</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Benesse Holdings, Inc. ....	41,500	1,468,751	0.6
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Flight Centre Travel Group Ltd. ....	42,140	1,431,074	0.6
InterContinental Hotels Group PLC .....	11,612	683,301	0.3
McDonald's Corp. ....	14,110	2,426,497	0.9
Thomas Cook Group PLC .....	330,930	530,346	0.2
Wynn Macau Ltd. ....	548,000	1,577,414	0.6
Yum! Brands, Inc. ....	15,300	1,277,091	0.5
		<u>7,925,723</u>	<u>3.1</u>
<b>HOUSEHOLD DURABLES</b>			
Electrolux AB - Class B .....	44,260	1,470,001	0.5
JVC Kenwood Corp. ....	57,200	176,940	0.1
		<u>1,646,941</u>	<u>0.6</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	1,656	1,948,698	0.7
Netflix, Inc. ....	5,000	937,900	0.4
		<u>2,886,598</u>	<u>1.1</u>
<b>LEISURE PRODUCTS</b>			
Sankyo Co., Ltd. ....	42,800	1,382,551	0.5
Sega Sammy Holdings, Inc. ....	118,600	1,435,921	0.6
		<u>2,818,472</u>	<u>1.1</u>
<b>MEDIA</b>			
Comcast Corp. - Class A .....	7,790	292,437	0.1
ITV PLC .....	638,700	1,381,950	0.5
JCDecaux SA .....	13,820	575,477	0.2
News Corp. - Class A .....	100,465	1,623,514	0.6

	Shares	Value (USD)	Net Assets %
Nine Entertainment Co. Holdings Ltd. ....	428,710	\$ 517,625	0.2%
Omnicom Group, Inc. ....	2,320	165,741	0.1
Time Warner, Inc. ....	4,260	389,833	0.2
Walt Disney Co. (The) ....	1,300	136,266	0.1
		<u>5,082,843</u>	<u>2.0</u>
<b>SPECIALTY RETAIL</b>			
Best Buy Co., Inc. ....	26,768	1,595,640	0.6
GameStop Corp. - Class A ....	9,000	168,750	0.1
Home Depot, Inc. (The) ....	1,422	255,704	0.1
		<u>2,020,094</u>	<u>0.8</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG ....	3,723	306,632	0.1
Ralph Lauren Corp. ....	11,650	1,108,498	0.5
		<u>1,415,130</u>	<u>0.6</u>
		<u>31,147,901</u>	<u>12.2</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. (The) ....	5,610	256,770	0.1
<b>FOOD &amp; STAPLES RETAILING</b>			
Distribuidora Internacional de Alimentacion SA ....	62,790	295,467	0.1
J Sainsbury PLC ....	498,695	1,565,872	0.6
Wal-Mart Stores, Inc. ....	3,657	355,570	0.2
		<u>2,216,909</u>	<u>0.9</u>
<b>FOOD PRODUCTS</b>			
a2 Milk Co., Ltd. (New Zealand) ....	93,650	539,602	0.2
a2 Milk Co., Ltd. (Australia) ....	75,700	435,568	0.2
Archer-Daniels-Midland Co. ....	38,930	1,552,528	0.6
Barry Callebaut AG ....	90	167,541	0.1
Bunge Ltd. ....	2,330	155,900	0.1
Campbell Soup Co. ....	33,110	1,632,323	0.6
Conagra Brands, Inc. ....	40,130	1,498,053	0.6
Nestle SA (REG) ....	9,170	784,490	0.3
Tyson Foods, Inc. - Class A ....	6,687	550,006	0.2
		<u>7,316,011</u>	<u>2.9</u>
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The) ....	33,547	3,018,894	1.2
<b>PERSONAL PRODUCTS</b>			
Best World International Ltd. (a) ....	550,900	499,543	0.2
Estee Lauder Cos., Inc. (The) - Class A ....	13,240	1,652,749	0.6
		<u>2,152,292</u>	<u>0.8</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	34,980	2,372,693	0.9
Philip Morris International, Inc. ....	4,780	491,145	0.2
		<u>2,863,838</u>	<u>1.1</u>
		<u>17,824,714</u>	<u>7.0</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Kvaerner ASA ....	233,750	435,601	0.2
TechnipFMC PLC ....	57,350	1,642,504	0.6
Trican Well Service Ltd. ....	133,850	485,539	0.2
WorleyParsons Ltd. ....	42,870	490,248	0.2
		<u>3,053,892</u>	<u>1.2</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Caltex Australia Ltd. ....	58,400	1,512,684	0.6
Chevron Corp. ....	3,706	440,977	0.2
China Aviation Oil Singapore Corp. Ltd. ....	426,200	519,023	0.2
Enerplus Corp. ....	32,160	292,896	0.1
Exxon Mobil Corp. ....	15,210	1,266,841	0.5
HollyFrontier Corp. ....	36,750	1,634,640	0.6
Husky Energy, Inc. ....	117,430	1,422,649	0.5
Marathon Petroleum Corp. ....	27,310	1,710,425	0.7
Oil Search Ltd. ....	272,210	1,458,540	0.6
Paramount Resources Ltd. - Class A ....	25,450	420,370	0.2
Parkland Fuel Corp. ....	24,550	489,040	0.2
Royal Dutch Shell PLC - Class A (London) (a) ....	13,080	418,260	0.2
Valero Energy Corp. ....	21,358	1,828,672	0.7
Whitehaven Coal Ltd. ....	171,490	502,937	0.2
		<u>13,917,954</u>	<u>5.5</u>
		<u>16,971,846</u>	<u>6.7</u>

	Shares	Value (USD)	Net Assets %
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Covestro AG .....	16,494	\$ 1,717,779	0.6%
LyondellBasell Industries NV - Class A .....	16,510	1,728,597	0.7
Methanex Corp. ....	29,680	1,581,829	0.6
Tosoh Corp. ....	7,800	173,433	0.1
		<u>5,201,638</u>	<u>2.0</u>
<b>CONSTRUCTION MATERIALS</b>			
Forterra PLC .....	135,200	529,792	0.2
<b>CONTAINERS &amp; PACKAGING</b>			
CCL Industries, Inc. - Class B .....	7,330	339,698	0.1
<b>METALS &amp; MINING</b>			
Anglo American PLC (a) .....	84,570	1,554,974	0.6
BlueScope Steel Ltd. ....	39,604	411,247	0.2
Ferrexpo PLC .....	151,950	520,730	0.2
IAMGOLD Corp. ....	70,490	384,099	0.1
KAZ Minerals PLC .....	47,660	482,965	0.2
Kinross Gold Corp. ....	356,110	1,487,760	0.6
Kirkland Lake Gold Ltd. ....	34,860	502,304	0.2
Lundin Mining Corp. ....	63,630	370,885	0.1
Newmont Mining Corp. ....	19,160	708,728	0.3
Norsk Hydro ASA .....	136,420	927,864	0.4
Premier Gold Mines Ltd. ....	170,650	480,145	0.2
Taseko Mines Ltd. ....	226,930	474,915	0.2
		<u>8,306,616</u>	<u>3.3</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Ence Energia y Celulosa SA .....	80,120	523,542	0.2
		<u>14,901,286</u>	<u>5.8</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Colony NorthStar, Inc. - Class A .....	114,540	1,396,243	0.5
Equinix, Inc. ....	3,580	1,662,874	0.7
Iron Mountain, Inc. ....	25,237	1,031,436	0.4
		<u>4,090,553</u>	<u>1.6</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
China Overseas Grand Oceans Group Ltd. ....	963,000	514,394	0.2
Top Spring International Holdings Ltd. ....	782,500	404,768	0.1
Wing Tai Holdings Ltd. ....	302,500	486,745	0.2
Yanlord Land Group Ltd. ....	394,000	485,880	0.2
		<u>1,891,787</u>	<u>0.7</u>
		<u>5,982,340</u>	<u>2.3</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Power Assets Holdings Ltd. ....	162,000	1,385,330	0.5
Tokyo Electric Power Co. Holdings, Inc. ....	359,500	1,448,796	0.6
		<u>2,834,126</u>	<u>1.1</u>
<b>MULTI-UTILITIES</b>			
CenterPoint Energy, Inc. ....	54,617	1,639,056	0.6
RWE AG .....	60,670	1,390,709	0.6
		<u>3,029,765</u>	<u>1.2</u>
		<u>5,863,891</u>	<u>2.3</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	14,815	538,970	0.2
Telenor ASA .....	44,290	994,575	0.4
Verizon Communications, Inc. ....	5,775	293,890	0.1
		<u>1,827,435</u>	<u>0.7</u>
		<u>251,366,409</u>	<u>98.6</u>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>RIGHTS</b>			
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
Safeway, Inc., expiring 2/02/17(b) .....	4,760	232	0.0
Safeway, Inc., expiring 2/02/19(b) .....	4,760	4,831	0.0
		<u>5,063</u>	<u>0.0</u>



**AB SICAV I**  
**Global Factor Portfolio**

	Rate	Date	Value (USD)	Net Assets %
<b>Total Investments</b>				
(cost \$229,224,781) .....			\$ 251,371,472	98.6%
<b>Time Deposits</b>				
BBH, Grand Cayman(c) .....	(0.90)%	-	13,803	0.0
BBH, Grand Cayman(c) .....	(0.80)%	-	32,458	0.0
BBH, Grand Cayman(c) .....	0.10 %	-	6,179	0.0
BBH, Grand Cayman(c) .....	0.16 %	-	12,154	0.0
BBH, Grand Cayman(c) .....	0.27 %	-	33,257	0.0
BBH, Grand Cayman(c) .....	0.47 %	-	12,638	0.0
BBH, Grand Cayman(c) .....	0.85 %	-	6,258	0.0
BTMU, Tokyo(c) .....	(0.23)%	-	26,886	0.0
Credit Suisse AG, Zurich(c) .....	(1.42)%	-	25,231	0.0
Deutsche Bank, Frankfurt(c) .....	(0.57)%	-	23,277	0.0
Hong Kong & Shanghai Bank, Hong Kong(c) .....	0.10 %	-	23,120	0.0
Hong Kong & Shanghai Bank, Singapore(c) .....	0.40 %	-	21,867	0.0
Sumitomo, Tokyo(c) .....	0.60 %	-	2,600,357	1.1
<b>Total Time Deposits</b> .....			<u>2,837,485</u>	<u>1.1</u>
<b>Other assets less liabilities</b> .....			784,550	0.3
<b>Net Assets</b> .....			<u>\$ 254,993,507</u>	<u>100.0%</u>

- (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.

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ArcelorMittal	7.25%	3/01/41	USD 25	\$ 31,124	0.1%
ArcelorMittal	7.50%	10/15/39	11	13,932	0.1
Berry Global, Inc.	5.13%	7/15/23	30	31,425	0.1
CF Industries, Inc.	3.45%	6/01/23	30	29,551	0.1
FMG Resources (August 2006) Pty Ltd.	5.13%	5/15/24	42	43,039	0.2
Freeport-McMoRan, Inc.	3.10%	3/15/20	11	10,976	0.1
Freeport-McMoRan, Inc.	3.55%	3/01/22	36	35,501	0.2
Freeport-McMoRan, Inc.	4.00%	11/14/21	22	22,103	0.1
Freeport-McMoRan, Inc.	6.88%	2/15/23	28	30,520	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	30	32,271	0.2
Huntsman International LLC	4.88%	11/15/20	30	31,413	0.1
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	49	55,192	0.3
Lundin Mining Corp.	7.88%	11/01/22	40	43,091	0.2
Multi-Color Corp.	4.88%	11/01/25	18	18,141	0.1
NOVA Chemicals Corp.	5.25%	8/01/23	4	4,119	0.0
Novelis Corp.	6.25%	8/15/24	24	25,245	0.1
Peabody Energy Corp.(a)	6.00%	11/15/18	80	0	0.0
Peabody Energy Corp.	6.00%	3/31/22	15	15,425	0.1
Plastipak Holdings, Inc.	6.25%	10/15/25	17	17,365	0.1
PQ Corp.	5.75%	12/15/25	6	6,127	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.13%	7/15/23	17	17,635	0.1
Sealed Air Corp.	4.88%	12/01/22	26	27,576	0.1
Teck Resources Ltd.	5.40%	2/01/43	19	19,169	0.1
United States Steel Corp.	8.38%	7/01/21	29	31,657	0.1
				<u>592,597</u>	<u>2.7</u>
<b>CAPITAL GOODS</b>					
Ball Corp.	4.38%	12/15/23	EUR 100	137,479	0.6
Bombardier, Inc.	6.00%	10/15/22	USD 7	6,865	0.0
Bombardier, Inc.	6.13%	1/15/23	4	3,933	0.0
Clean Harbors, Inc.	5.13%	6/01/21	38	38,501	0.2
GFL Environmental, Inc.	5.63%	5/01/22	35	36,190	0.2
GFL Environmental, Inc.	9.88%	2/01/21	6	6,368	0.0
KLX, Inc.	5.88%	12/01/22	73	76,250	0.4
Tervita Escrow Corp.	7.63%	12/01/21	29	29,414	0.1
TransDigm, Inc.	6.50%	7/15/24	22	22,542	0.1
				<u>357,542</u>	<u>1.6</u>
<b>COMMUNICATIONS - MEDIA</b>					
AMC Networks, Inc.	4.75%	12/15/22	22	22,535	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.00%	3/01/23	27	27,030	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	2/01/28	22	21,554	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	3/15/21	31	31,698	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27	10	10,380	0.1
Clear Channel Worldwide Holdings, Inc., Series A.	6.50%	11/15/22	13	13,130	0.1
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/22	41	41,572	0.2
CSC Holdings LLC	6.75%	11/15/21	58	62,389	0.3
DISH DBS Corp.	5.00%	3/15/23	32	31,235	0.1
DISH DBS Corp.	5.88%	7/15/22	21	21,581	0.1
DISH DBS Corp.	6.75%	6/01/21	12	12,788	0.1
DISH DBS Corp.	7.75%	7/01/26	2	2,160	0.0
iHeartCommunications, Inc.	9.00%	12/15/19	26	19,288	0.1
iHeartCommunications, Inc.	9.00%	3/01/21	6	4,305	0.0
iHeartCommunications, Inc.	11.25%	3/01/21	7	4,973	0.0
Netflix, Inc.	5.50%	2/15/22	30	31,927	0.1
Sinclair Television Group, Inc.	5.38%	4/01/21	29	29,647	0.1
Sirius XM Radio, Inc.	3.88%	8/01/22	56	56,629	0.3
TEGNA, Inc.	4.88%	9/15/21	50	51,063	0.2
Townsquare Media, Inc.	6.50%	4/01/23	3	2,985	0.0
Univision Communications, Inc.	5.13%	5/15/23	32	32,048	0.2
Urban One, Inc.	7.38%	4/15/22	62	61,651	0.3
				<u>592,568</u>	<u>2.7</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
CenturyLink, Inc., Series S	6.45%	6/15/21	61	60,749	0.3
CenturyLink, Inc., Series U	7.65%	3/15/42	28	23,530	0.1
Frontier Communications Corp.	8.75%	4/15/22	22	16,410	0.1
Frontier Communications Corp.	8.88%	9/15/20	20	17,680	0.1
Frontier Communications Corp.	10.50%	9/15/22	55	43,559	0.2
Hughes Satellite Systems Corp.	7.63%	6/15/21	15	16,613	0.1
Intelsat Jackson Holdings SA	7.50%	4/01/21	40	37,279	0.2

**AB SICAV I**  
**Multi-Sector Credit Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Intelsat Jackson Holdings SA . . . . .	8.00%	2/15/24	USD 7	\$ 7,433	0.0%
Intelsat Jackson Holdings SA . . . . .	9.50%	9/30/22	11	12,762	0.1
Level 3 Financing, Inc. . . . .	5.13%	5/01/23	46	46,095	0.2
Sprint Communications, Inc. . . . .	7.00%	3/01/20	60	64,240	0.3
Sprint Communications, Inc. . . . .	7.00%	8/15/20	38	40,547	0.2
Sprint Corp. . . . .	7.25%	9/15/21	9	9,586	0.1
Sprint Corp. . . . .	7.63%	2/15/25	9	9,569	0.0
T-Mobile USA, Inc. . . . .	6.38%	3/01/25	20	21,456	0.1
T-Mobile USA, Inc. . . . .	6.63%	4/01/23	23	24,067	0.1
Telecom Italia Capital SA . . . . .	7.20%	7/18/36	40	49,575	0.2
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC . . . . .	6.00%	4/15/23	22	21,698	0.1
Wind Tre SpA . . . . .	2.63%	1/20/23	EUR 100	117,977	0.5
Windstream Services LLC/Windstream Finance Corp. . . . .	7.75%	10/15/20	USD 21	18,209	0.1
Windstream Services LLC/Windstream Finance Corp. . . . .	7.75%	10/01/21	41	30,565	0.1
Zayo Group LLC/Zayo Capital, Inc. . . . .	6.00%	4/01/23	42	43,770	0.2
				<u>733,369</u>	<u>3.4</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BCD Acquisition, Inc. . . . .	9.63%	9/15/23	33	36,132	0.2
Goodyear Tire & Rubber Co. (The) . . . . .	5.13%	11/15/23	48	50,085	0.2
Titan International, Inc. . . . .	6.50%	11/30/23	22	21,989	0.1
				<u>108,206</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment Holdings, Inc. . . . .	5.88%	2/15/22	30	30,288	0.2
NCL Corp., Ltd. . . . .	4.75%	12/15/21	68	70,545	0.3
Silversea Cruise Finance Ltd. . . . .	7.25%	2/01/25	27	29,079	0.1
				<u>129,912</u>	<u>0.6</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. . . . .	5.88%	10/15/27	12	12,018	0.1
Beazer Homes USA, Inc. . . . .	8.75%	3/15/22	18	19,774	0.1
CalAtlantic Group, Inc. . . . .	6.63%	5/01/20	27	29,363	0.1
CalAtlantic Group, Inc. . . . .	8.38%	5/15/18	9	9,238	0.0
Five Point Operating Co. LP/Five Point Capital Corp. . . . .	7.88%	11/15/25	26	26,520	0.1
GLP Capital LP/GLP Financing II, Inc. . . . .	4.38%	4/15/21	6	6,253	0.0
GLP Capital LP/GLP Financing II, Inc. . . . .	4.88%	11/01/20	20	21,016	0.1
GLP Capital LP/GLP Financing II, Inc. . . . .	5.38%	11/01/23	49	52,966	0.2
K. Hovnanian Enterprises, Inc. . . . .	10.00%	7/15/22	45	48,915	0.2
K. Hovnanian Enterprises, Inc. . . . .	10.50%	7/15/24	45	50,104	0.2
KB Home . . . . .	7.50%	9/15/22	49	56,297	0.3
KB Home . . . . .	8.00%	3/15/20	12	13,260	0.1
Lennar Corp. . . . .	4.13%	1/15/22	84	86,024	0.4
Lennar Corp. . . . .	4.50%	11/15/19	39	40,078	0.2
Lennar Corp. . . . .	4.50%	4/30/24	21	21,667	0.1
MDC Holdings, Inc. . . . .	5.50%	1/15/24	10	10,623	0.1
MDC Holdings, Inc. . . . .	5.63%	2/01/20	40	42,118	0.2
Meritage Homes Corp. . . . .	7.00%	4/01/22	54	61,400	0.3
MGM Resorts International . . . . .	6.75%	10/01/20	29	31,755	0.1
PulteGroup, Inc. . . . .	4.25%	3/01/21	35	36,259	0.2
PulteGroup, Inc. . . . .	5.00%	1/15/27	41	43,165	0.2
RSI Home Products, Inc. . . . .	6.50%	3/15/23	49	50,989	0.2
Shea Homes LP/Shea Homes Funding Corp. . . . .	5.88%	4/01/23	52	54,023	0.3
Standard Industries, Inc./NJ . . . . .	5.13%	2/15/21	32	32,983	0.2
Standard Industries, Inc./NJ . . . . .	5.38%	11/15/24	22	23,155	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc. . . . .	5.25%	4/15/21	10	10,188	0.0
Toll Brothers Finance Corp. . . . .	5.88%	2/15/22	80	87,714	0.4
				<u>977,865</u>	<u>4.5</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Dollar Tree, Inc. . . . .	5.75%	3/01/23	20	21,003	0.1
FirstCash, Inc. . . . .	5.38%	6/01/24	5	5,207	0.0
Group 1 Automotive, Inc. . . . .	5.00%	6/01/22	31	31,978	0.1
L Brands, Inc. . . . .	5.63%	2/15/22	31	33,368	0.2
L Brands, Inc. . . . .	7.00%	5/01/20	20	21,874	0.1
Penske Automotive Group, Inc. . . . .	3.75%	8/15/20	33	33,510	0.2
Sonic Automotive, Inc. . . . .	5.00%	5/15/23	42	40,938	0.2
				<u>187,878</u>	<u>0.9</u>
<b>CONSUMER NON-CYCLICAL</b>					
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC . . . . .	6.63%	6/15/24	25	23,664	0.1
CHS/Community Health Systems, Inc. . . . .	5.13%	8/01/21	22	20,622	0.1
CHS/Community Health Systems, Inc. . . . .	6.25%	3/31/23	10	9,329	0.0
CHS/Community Health Systems, Inc. . . . .	6.88%	2/01/22	33	19,903	0.1
CHS/Community Health Systems, Inc. . . . .	7.13%	7/15/20	47	36,517	0.2
DaVita, Inc. . . . .	5.00%	5/01/25	26	26,037	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
DaVita, Inc. ....	5.75%	8/15/22	USD 11	\$ 11,335	0.1%
Endo Finance LLC .....	5.75%	1/15/22	88	74,208	0.3
Endo Finance LLC/Endo Finco, Inc.....	5.38%	1/15/23	13	10,286	0.0
Envision Healthcare Corp.....	5.13%	7/01/22	21	20,637	0.1
Envision Healthcare Corp.....	5.63%	7/15/22	19	19,357	0.1
First Quality Finance Co., Inc.....	4.63%	5/15/21	75	75,433	0.3
HCA Healthcare, Inc.....	6.25%	2/15/21	37	39,776	0.2
HCA, Inc.....	4.50%	2/15/27	6	6,092	0.0
HCA, Inc.....	4.75%	5/01/23	17	17,745	0.1
HCA, Inc.....	5.25%	6/15/26	6	6,368	0.0
HCA, Inc.....	5.88%	3/15/22	35	37,905	0.2
HCA, Inc.....	6.50%	2/15/20	14	15,021	0.1
Kinetic Concepts, Inc./KCI USA, Inc.....	7.88%	2/15/21	20	20,926	0.1
LifePoint Health, Inc.....	5.50%	12/01/21	23	23,313	0.1
LifePoint Health, Inc.....	5.88%	12/01/23	50	50,851	0.2
Mallinckrodt International Finance SA .....	4.75%	4/15/23	13	10,627	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.....	5.75%	8/01/22	78	71,754	0.3
MEDNAX, Inc.....	5.25%	12/01/23	62	63,358	0.3
Spectrum Brands, Inc.....	6.63%	11/15/22	30	31,103	0.1
Tenet Healthcare Corp.....	4.50%	4/01/21	32	32,223	0.1
Tenet Healthcare Corp.....	6.00%	10/01/20	19	19,981	0.1
Valeant Pharmaceuticals International, Inc.....	5.38%	3/15/20	33	32,670	0.2
Valeant Pharmaceuticals International, Inc.....	5.63%	12/01/21	4	3,716	0.0
Valeant Pharmaceuticals International, Inc.....	5.88%	5/15/23	66	57,667	0.3
Valeant Pharmaceuticals International, Inc.....	6.50%	3/15/22	15	15,755	0.1
Vizient, Inc.....	10.38%	3/01/24	48	54,146	0.3
				<u>958,325</u>	<u>4.4</u>
<b>ENERGY</b>					
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.....	7.88%	12/15/24	25	27,563	0.1
Antero Resources Corp.....	5.00%	3/01/25	22	22,366	0.1
Antero Resources Corp.....	5.13%	12/01/22	32	32,805	0.1
Bill Barrett Corp.....	7.00%	10/15/22	11	11,219	0.1
California Resources Corp.....	8.00%	12/15/22	45	33,244	0.2
Carrizo Oil & Gas, Inc.....	6.25%	4/15/23	19	19,432	0.1
Cheniere Energy Partners LP.....	5.25%	10/01/25	28	28,726	0.1
Cheniere Energy, Inc.(b) .....	4.88%	5/28/21	20	19,776	0.1
Chesapeake Energy Corp.....	6.13%	2/15/21	31	31,194	0.1
Continental Resources, Inc./OK .....	5.00%	9/15/22	21	21,380	0.1
Denbury Resources, Inc.....	4.63%	7/15/23	19	11,851	0.1
Denbury Resources, Inc.....	5.50%	5/01/22	4	2,700	0.0
Diamond Offshore Drilling, Inc.....	4.88%	11/01/43	50	36,438	0.2
Energy Transfer Equity LP.....	4.25%	3/15/23	87	87,562	0.4
Energy Transfer Equity LP.....	7.50%	10/15/20	45	49,934	0.2
EnSCO PLC .....	5.20%	3/15/25	45	36,705	0.2
EP Energy LLC/Everest Acquisition Finance, Inc.....	8.00%	2/15/25	39	25,606	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.....	9.38%	5/01/20	30	22,172	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	6.75%	8/01/22	9	9,285	0.0
Gulfport Energy Corp.....	6.00%	10/15/24	5	5,021	0.0
Gulfport Energy Corp.....	6.38%	5/15/25	14	14,079	0.1
Gulfport Energy Corp.....	6.38%	1/15/26	18	18,045	0.1
Hess Infrastructure Partners LP/ Hess Infrastructure Partners Finance Corp.....	5.63%	2/15/26	17	17,478	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.....	5.75%	10/01/25	55	56,599	0.3
Murphy Oil Corp.....	4.00%	6/01/22	19	19,024	0.1
Murphy Oil USA, Inc.....	5.63%	5/01/27	3	3,149	0.0
Nabors Industries, Inc.....	5.00%	9/15/20	21	21,017	0.1
Nabors Industries, Inc.....	5.50%	1/15/23	80	77,651	0.4
Newfield Exploration Co.....	5.75%	1/30/22	20	21,423	0.1
Noble Holding International Ltd.....	7.75%	1/15/24	36	31,270	0.1
Oasis Petroleum, Inc.....	6.50%	11/01/21	16	16,240	0.1
Oasis Petroleum, Inc.....	6.88%	3/15/22	58	59,060	0.3
PDC Energy, Inc.....	5.75%	5/15/26	25	25,875	0.1
Precision Drilling Corp.....	7.13%	1/15/26	16	16,118	0.1
Pride International LLC.....	6.88%	8/15/20	20	20,626	0.1
QEP Resources, Inc.....	5.25%	5/01/23	48	48,585	0.2
QEP Resources, Inc.....	5.38%	10/01/22	21	21,495	0.1
Range Resources Corp.....	5.00%	8/15/22	27	26,968	0.1
Range Resources Corp.....	5.00%	3/15/23	12	11,912	0.1
Range Resources Corp.....	5.75%	6/01/21	31	32,085	0.1
Range Resources Corp.....	5.88%	7/01/22	2	2,061	0.0
Sanchez Energy Corp.....	6.13%	1/15/23	37	31,272	0.1
SM Energy Co.....	5.00%	1/15/24	12	11,453	0.1
SM Energy Co.....	6.13%	11/15/22	24	24,214	0.1

**AB SICAV I**  
**Multi-Sector Credit Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SM Energy Co.....	6.50%	11/15/21	USD 40	\$ 40,531	0.2%
SRC Energy, Inc. ....	6.25%	12/01/25	18	18,425	0.1
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.....	4.13%	11/15/19	74	74,378	0.3
Transocean Phoenix 2 Ltd.....	7.75%	10/15/24	30	32,119	0.1
Transocean, Inc.....	5.80%	10/15/22	29	28,793	0.1
Transocean, Inc.....	6.80%	3/15/38	29	23,193	0.1
Transocean, Inc.....	7.50%	1/15/26	14	14,387	0.1
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.....	8.75%	4/15/23	22	21,605	0.1
Weatherford International Ltd.....	5.13%	9/15/20	15	14,922	0.1
Weatherford International Ltd.....	5.88%	7/01/21	7	7,073	0.0
Weatherford International Ltd.....	7.75%	6/15/21	15	15,213	0.1
Williams Cos., Inc. (The).....	3.70%	1/15/23	33	32,976	0.2
WPX Energy, Inc. ....	7.50%	8/01/20	30	32,515	0.1
				<u>1,518,808</u>	<u>7.0</u>
<b>OTHER INDUSTRIAL</b>					
American Builders & Contractors Supply Co., Inc. ....	5.75%	12/15/23	23	24,301	0.1
American Tire Distributors, Inc. ....	10.25%	3/01/22	41	41,820	0.2
Global Partners LP/GLP Finance Corp.....	6.25%	7/15/22	11	11,245	0.1
Global Partners LP/GLP Finance Corp.....	7.00%	6/15/23	21	21,427	0.1
HRG Group, Inc. ....	7.88%	7/15/19	72	72,635	0.3
Laureate Education, Inc. ....	8.25%	5/01/25	21	22,132	0.1
				<u>193,560</u>	<u>0.9</u>
<b>SERVICES</b>					
ADT Corp. (The) .....	3.50%	7/15/22	37	36,884	0.2
APX Group, Inc. ....	7.88%	12/01/22	9	9,627	0.0
APX Group, Inc. ....	8.75%	12/01/20	31	31,639	0.1
GEO Group, Inc. (The) .....	5.13%	4/01/23	6	6,038	0.0
GEO Group, Inc. (The) .....	5.88%	1/15/22	11	11,334	0.1
GEO Group, Inc. (The) .....	5.88%	10/15/24	4	4,144	0.0
IHS Markit Ltd.....	5.00%	11/01/22	11	11,747	0.1
iPayment, Inc. ....	10.75%	4/15/24	30	33,821	0.2
Nielsen Finance LLC/Nielsen Finance Co. ....	4.50%	10/01/20	41	41,521	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	9.25%	5/15/23	69	76,173	0.3
				<u>262,928</u>	<u>1.2</u>
<b>TECHNOLOGY</b>					
Avaya, Inc.(c) .....	7.00%	4/01/19	44	34,210	0.2
Avaya, Inc.(c) .....	10.50%	3/01/21	189	10,868	0.0
BMC Software Finance, Inc. ....	8.13%	7/15/21	37	37,513	0.2
Boxer Parent Co., Inc.(b) .....	9.00%	10/15/19	9	9,021	0.0
Conduent Finance, Inc./Conduent Business Services LLC.....	10.50%	12/15/24	45	52,450	0.2
CURO Financial Technologies Corp. ....	12.00%	3/01/22	17	18,462	0.1
Dell International LLC/EMC Corp.....	5.88%	6/15/21	21	21,837	0.1
Dell International LLC/EMC Corp.....	7.13%	6/15/24	13	14,150	0.1
First Data Corp.....	5.00%	1/15/24	32	33,153	0.2
First Data Corp.....	5.38%	8/15/23	10	10,389	0.0
Iron Mountain, Inc. ....	4.38%	6/01/21	31	31,745	0.1
Nokia Oyj.....	3.38%	6/12/22	23	23,001	0.1
Sanmina Corp.....	4.38%	6/01/19	34	34,881	0.2
				<u>331,680</u>	<u>1.5</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.50%	4/01/23	9	9,196	0.0
Hertz Corp. (The).....	5.50%	10/15/24	12	10,675	0.1
Hertz Corp. (The).....	5.88%	10/15/20	8	7,976	0.0
Hertz Corp. (The).....	7.38%	1/15/21	39	39,241	0.2
Hertz Corp. (The).....	7.63%	6/01/22	6	6,195	0.0
				<u>73,283</u>	<u>0.3</u>
				<u>7,018,521</u>	<u>32.2</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Ally Financial, Inc. ....	3.50%	1/27/19	31	31,311	0.1
Ally Financial, Inc. ....	4.13%	3/30/20	23	23,678	0.1
Ally Financial, Inc. ....	8.00%	11/01/31	12	15,885	0.1
CIT Group, Inc. ....	3.88%	2/19/19	31	31,442	0.1
Goldman Sachs Group, Inc. (The), Series P(d) .....	5.00%	11/10/22	55	54,663	0.3
HBOS Capital Funding LP(d) .....	6.46%	11/30/18	GBP 31	43,717	0.2
SunTrust Banks, Inc., Series H(d) .....	5.13%	12/15/27	USD 20	19,832	0.1
				<u>220,528</u>	<u>1.0</u>
<b>BROKERAGE</b>					
LPL Holdings, Inc.....	5.75%	9/15/25	30	30,925	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>FINANCE</b>						
	Enova International, Inc. ....	9.75%	6/01/21	USD 41	\$ 43,598	0.2%
	goeasy Ltd. ....	7.88%	11/01/22	9	9,335	0.0
	Navient Corp. ....	4.88%	6/17/19	55	56,244	0.3
	Navient Corp. ....	5.00%	10/26/20	11	11,207	0.1
	Navient Corp. ....	6.50%	6/15/22	53	55,606	0.3
	Navient Corp. ....	8.00%	3/25/20	6	6,542	0.0
	TMX Finance LLC/TitleMax Finance Corp. ....	8.50%	9/15/18	80	73,106	0.3
					<u>255,638</u>	<u>1.2</u>
<b>INSURANCE</b>						
	Liberty Mutual Group, Inc. ....	7.80%	3/15/37	34	43,222	0.2
	Polaris Intermediate Corp.(b) ....	8.50%	12/01/22	28	29,173	0.1
					<u>72,395</u>	<u>0.3</u>
<b>OTHER FINANCE</b>						
	Intrum Justitia AB ....	2.75%	7/15/22	EUR 100	121,020	0.6
	VFH Parent LLC/Orchestra Co-Issuer, Inc. ....	6.75%	6/15/22	USD 3	3,148	0.0
					<u>124,168</u>	<u>0.6</u>
<b>REITS</b>						
	MPT Operating Partnership LP/MPT Finance Corp. ....	5.25%	8/01/26	53	55,779	0.3
	SBA Communications Corp. ....	4.00%	10/01/22	21	21,109	0.1
					<u>76,888</u>	<u>0.4</u>
					<u>780,542</u>	<u>3.6</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	AES Corp./VA ....	7.38%	7/01/21	17	19,123	0.1
	Calpine Corp. ....	5.75%	1/15/25	22	21,255	0.1
	Calpine Corp. ....	5.88%	1/15/24	4	4,136	0.0
	Calpine Corp. ....	6.00%	1/15/22	28	28,840	0.2
	Dynegy, Inc. ....	7.38%	11/01/22	42	44,850	0.2
	NRG Energy, Inc. ....	6.25%	5/01/24	24	25,427	0.1
	Talen Energy Supply LLC ....	4.60%	12/15/21	33	30,777	0.2
	Talen Energy Supply LLC ....	6.50%	6/01/25	7	5,951	0.0
	Talen Energy Supply LLC ....	10.50%	1/15/26	28	28,209	0.1
					<u>208,568</u>	<u>1.0</u>
<b>NATURAL GAS</b>						
	NGL Energy Partners LP/NGL Energy Finance Corp. ....	7.50%	11/01/23	8	8,219	0.0
					<u>216,787</u>	<u>1.0</u>
					<u>8,015,850</u>	<u>36.8</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Georgia-Pacific LLC ....	5.40%	11/01/20	20	21,634	0.1
	Glencore Finance Canada Ltd. ....	4.25%	10/25/22	53	55,405	0.2
	Glencore Funding LLC ....	4.13%	5/30/23	29	29,947	0.1
	Mosaic Co. (The) ....	4.25%	11/15/23	40	41,472	0.2
	Mosaic Co. (The) ....	5.63%	11/15/43	22	23,370	0.1
	Rio Tinto Finance USA PLC ....	3.50%	3/22/22	11	11,303	0.1
	Southern Copper Corp. ....	3.88%	4/23/25	75	78,038	0.4
	Westlake Chemical Corp. ....	3.60%	8/15/26	32	32,098	0.1
	WestRock RKT Co. ....	4.45%	3/01/19	40	40,943	0.2
	Yamana Gold, Inc. ....	4.95%	7/15/24	33	34,175	0.2
					<u>368,385</u>	<u>1.7</u>
<b>CAPITAL GOODS</b>						
	CNH Industrial Capital LLC ....	3.63%	4/15/18	50	50,218	0.2
	CNH Industrial Capital LLC ....	4.38%	4/05/22	29	30,233	0.2
	Embraer Netherlands Finance BV ....	5.40%	2/01/27	64	67,441	0.3
	General Electric Co., Series D(d) ....	5.00%	1/21/21	40	41,467	0.2
	Rockwell Collins, Inc. ....	1.95%	7/15/19	22	21,923	0.1
					<u>211,282</u>	<u>1.0</u>
<b>COMMUNICATIONS - MEDIA</b>						
	21st Century Fox America, Inc. ....	4.00%	10/01/23	38	39,898	0.2
	CBS Corp. ....	3.70%	8/15/24	12	12,342	0.1
	Charter Communications Operating LLC/ Charter Communications Operating Capital ....	4.91%	7/23/25	30	31,670	0.1
	Comcast Corp. ....	2.85%	1/15/23	55	55,447	0.3
	Cox Communications, Inc. ....	4.50%	6/30/43	23	21,391	0.1
	Omnicom Group, Inc. ....	3.60%	4/15/26	75	75,345	0.4
	Thomson Reuters Corp. ....	3.85%	9/29/24	40	41,433	0.2
	Thomson Reuters Corp. ....	4.30%	11/23/23	8	8,469	0.0

**AB SICAV I**  
**Multi-Sector Credit Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Time Warner Cable LLC	4.00%	9/01/21	USD 30	\$ 30,734	0.1%
Time Warner, Inc.	2.10%	6/01/19	7	6,980	0.0
Time Warner, Inc.	3.40%	6/15/22	63	64,298	0.3
Viacom, Inc.	4.38%	3/15/43	57	47,501	0.2
Viacom, Inc.	5.63%	9/15/19	20	21,042	0.1
				<u>456,550</u>	<u>2.1</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc.	3.95%	1/15/25	100	101,946	0.5
Bell Canada, Inc.	3.25%	6/17/20	CAD 40	31,821	0.1
Bell Canada, Inc., Series M-24	4.95%	5/19/21	46	38,694	0.2
Crown Castle International Corp.	5.25%	1/15/23	USD 57	62,576	0.3
Rogers Communications, Inc.	4.00%	6/06/22	CAD 87	71,788	0.3
				<u>306,825</u>	<u>1.4</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BMW US Capital LLC	1.85%	9/15/21	USD 66	64,454	0.3
General Motors Co.	4.88%	10/02/23	40	43,196	0.2
General Motors Financial Co., Inc.	2.40%	5/09/19	21	21,004	0.1
Nissan Motor Acceptance Corp.	2.25%	1/13/20	54	53,917	0.2
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR 100	120,410	0.6
				<u>302,981</u>	<u>1.4</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp.	1.88%	11/07/22	100	127,306	0.6
Royal Caribbean Cruises Ltd.	7.25%	3/15/18	USD 31	31,466	0.1
				<u>158,772</u>	<u>0.7</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
DR Horton, Inc.	3.75%	3/01/19	90	91,227	0.4
<b>CONSUMER CYCLICAL - RETAILERS</b>					
AutoNation, Inc.	4.50%	10/01/25	73	76,558	0.4
AutoZone, Inc.	3.25%	4/15/25	55	54,707	0.2
				<u>131,265</u>	<u>0.6</u>
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc.	2.85%	8/09/22	64	64,304	0.3
Anheuser-Busch InBev Finance, Inc.	2.65%	2/01/21	50	50,380	0.2
Becton Dickinson and Co.	3.25%	11/12/20	29	29,478	0.1
Biogen, Inc.	3.63%	9/15/22	31	32,069	0.1
Biogen, Inc.	4.05%	9/15/25	31	32,675	0.2
Bunge Ltd. Finance Corp.	3.50%	11/24/20	21	21,378	0.1
Coca-Cola Co. (The)	1.38%	5/30/19	32	31,766	0.1
Coca-Cola European Partners PLC	0.75%	2/24/22	EUR 100	121,373	0.6
Fresenius Medical Care US Finance II, Inc.	4.13%	10/15/20	USD 31	32,080	0.2
General Mills, Inc.	2.10%	11/16/20	EUR 100	125,697	0.6
JM Smucker Co. (The)	2.50%	3/15/20	USD 32	32,108	0.2
Kraft Heinz Foods Co.	3.50%	7/15/22	52	53,170	0.2
Medtronic, Inc.	2.50%	3/15/20	21	21,163	0.1
Medtronic, Inc.	3.15%	3/15/22	60	61,509	0.3
Molson Coors Brewing Co.	1.45%	7/15/19	31	30,599	0.1
Mylan NV	3.15%	6/15/21	19	19,119	0.1
Mylan NV	3.95%	6/15/26	15	14,975	0.1
Mylan, Inc.	3.13%	1/15/23	11	10,856	0.1
Procter & Gamble Co. (The)	1.90%	11/01/19	32	31,974	0.1
Smithfield Foods, Inc.	3.35%	2/01/22	37	37,146	0.2
Teva Pharmaceutical Finance Netherlands III BV	2.80%	7/21/23	25	22,146	0.1
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/26	76	63,783	0.3
Thermo Fisher Scientific, Inc.	1.50%	12/01/20	EUR 100	123,588	0.6
Tyson Foods, Inc.	2.65%	8/15/19	USD 23	23,130	0.1
Tyson Foods, Inc.	4.50%	6/15/22	27	28,902	0.1
Universal Health Services, Inc.	4.75%	8/01/22	31	31,701	0.1
Zimmer Biomet Holdings, Inc.	2.70%	4/01/20	21	21,011	0.1
Zimmer Biomet Holdings, Inc.	3.55%	4/01/25	21	20,982	0.1
				<u>1,189,062</u>	<u>5.5</u>
<b>ENERGY</b>					
Anadarko Petroleum Corp.	5.55%	3/15/26	20	22,227	0.1
Andeavor	4.75%	12/15/23	43	45,971	0.2
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	5.88%	10/01/20	52	52,819	0.2
Canadian Natural Resources Ltd.	3.85%	6/01/27	22	22,234	0.1
Cenovus Energy, Inc.	3.80%	9/15/23	10	10,191	0.0
Cenovus Energy, Inc.	4.25%	4/15/27	23	22,780	0.1
Enable Midstream Partners LP	3.90%	5/15/24	32	32,105	0.2
Energy Transfer LP	4.05%	3/15/25	15	15,084	0.1
Energy Transfer LP/Regency Energy Finance Corp.	4.50%	11/01/23	41	42,525	0.2
EnLink Midstream Partners LP	4.15%	6/01/25	32	32,213	0.2
Hess Corp.	4.30%	4/01/27	32	31,865	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Husky Energy, Inc.....	6.80%	9/15/37	USD 43	\$ 54,340	0.3%
Kerr-McGee Corp.....	6.95%	7/01/24	54	63,691	0.3
Marathon Petroleum Corp.....	3.63%	9/15/24	35	35,658	0.2
Marathon Petroleum Corp.....	4.75%	9/15/44	3	3,052	0.0
MPLX LP.....	4.13%	3/01/27	23	23,348	0.1
MPLX LP.....	4.50%	7/15/23	15	15,866	0.1
Noble Energy, Inc.....	5.63%	5/01/21	30	30,865	0.1
Sabine Pass Liquefaction LLC.....	5.00%	3/15/27	20	21,281	0.1
Shell International Finance BV.....	2.25%	11/10/20	92	92,125	0.4
TransCanada PipeLines Ltd.....	3.80%	10/01/20	51	52,905	0.2
Williams Partners LP.....	3.35%	8/15/22	26	26,352	0.1
Williams Partners LP.....	3.90%	1/15/25	20	20,368	0.1
Williams Partners LP.....	4.50%	11/15/23	20	21,155	0.1
Williams Partners LP.....	5.10%	9/15/45	11	11,756	0.1
				<u>802,776</u>	<u>3.7</u>
<b>OTHER INDUSTRIAL</b>					
Huntington Ingalls Industries, Inc.....	5.00%	12/15/21	50	51,290	0.2
<b>SERVICES</b>					
eBay, Inc.....	3.60%	6/05/27	13	12,911	0.1
eBay, Inc.....	3.80%	3/09/22	39	40,527	0.2
Expedia, Inc.....	3.80%	2/15/28	30	28,763	0.1
Moody's Corp.....	2.75%	7/15/19	53	53,388	0.2
Priceline Group, Inc. (The).....	3.60%	6/01/26	67	67,202	0.3
S&P Global, Inc.....	4.00%	6/15/25	16	16,842	0.1
Total System Services, Inc.....	3.75%	6/01/23	32	32,874	0.2
Total System Services, Inc.....	3.80%	4/01/21	30	30,866	0.1
Verisk Analytics, Inc.....	5.50%	6/15/45	11	12,581	0.1
Visa, Inc.....	2.80%	12/14/22	32	32,364	0.1
				<u>328,318</u>	<u>1.5</u>
<b>TECHNOLOGY</b>					
Activision Blizzard, Inc.....	6.13%	9/15/23	46	48,732	0.2
Agilent Technologies, Inc.....	3.88%	7/15/23	31	32,219	0.1
Alphabet, Inc.....	3.63%	5/19/21	40	41,970	0.2
Apple, Inc.....	1.55%	2/07/20	104	102,829	0.5
Applied Materials, Inc.....	3.90%	10/01/25	110	117,137	0.5
Broadcom Corp./Broadcom Cayman Finance Ltd.....	3.88%	1/15/27	41	40,211	0.2
Dell International LLC/EMC Corp.....	3.48%	6/01/19	40	40,494	0.2
Dell International LLC/EMC Corp.....	5.45%	6/15/23	30	32,316	0.2
Dell International LLC/EMC Corp.....	6.02%	6/15/26	14	15,415	0.1
DXC Technology Co.....	2.88%	3/27/20	32	32,181	0.1
Fidelity National Information Services, Inc.....	3.63%	10/15/20	27	27,772	0.1
Hewlett Packard Enterprise Co.....	6.35%	10/15/45	20	20,509	0.1
KLA-Tencor Corp.....	4.65%	11/01/24	70	75,888	0.4
Lam Research Corp.....	2.75%	3/15/20	32	32,279	0.2
Seagate HDD Cayman.....	4.75%	1/01/25	58	56,755	0.3
VMware, Inc.....	2.95%	8/21/22	21	20,863	0.1
Western Digital Corp.....	7.38%	4/01/23	68	73,868	0.3
Xerox Corp.....	3.63%	3/15/23	46	44,698	0.2
Xerox Corp.....	4.07%	3/17/22	30	30,218	0.1
				<u>886,354</u>	<u>4.1</u>
<b>TRANSPORTATION - SERVICES</b>					
Ryder System, Inc.....	2.45%	9/03/19	43	43,127	0.2
				<u>5,328,214</u>	<u>24.5</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
American Express Credit Corp., Series G.....	2.25%	8/15/19	54	54,093	0.2
Banco Bilbao Vizcaya Argentaria SA, Series G.....	0.63%	1/17/22	EUR 100	120,330	0.6
Bank of America Corp.....	3.82%	1/20/28	USD 85	87,865	0.4
Bank of Montreal.....	1.50%	7/18/19	62	61,414	0.3
Barclays PLC.....	3.25%	2/12/27	GBP 100	139,907	0.6
Capital One Financial Corp.....	2.50%	5/12/20	USD 65	64,976	0.3
Citigroup, Inc.....	3.89%	1/10/28	42	43,272	0.2
Citigroup, Inc.....	4.40%	6/10/25	70	73,676	0.3
Cooperatieve Rabobank UA, Series G.....	0.50%	12/06/22	EUR 50	60,221	0.3
Credit Suisse Group Funding Guernsey Ltd.....	1.25%	4/14/22	100	123,081	0.6
Goldman Sachs Group, Inc. (The).....	2.00%	7/27/23	70	88,886	0.4
JPMorgan Chase & Co.....	2.30%	8/15/21	USD 26	25,817	0.1
JPMorgan Chase & Co.....	3.78%	2/01/28	22	22,688	0.1
JPMorgan Chase & Co., Series V(d).....	5.00%	7/01/19	9	9,232	0.0
Morgan Stanley, Series G.....	1.38%	10/27/26	EUR 100	119,687	0.6
Santander Holdings USA, Inc.....	4.40%	7/13/27	USD 43	43,980	0.2
US Bancorp, Series J(d).....	5.30%	4/15/27	53	57,567	0.3
Wells Fargo & Co.....	3.07%	1/24/23	50	50,413	0.2
Wells Fargo & Co.....	4.13%	8/15/23	11	11,581	0.1
				<u>1,258,686</u>	<u>5.8</u>



**AB SICAV I**  
**Multi-Sector Credit Portfolio**

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
<b>BROKERAGE</b>							
	TD Ameritrade Holding Corp.....	2.95%	4/01/22	USD	32	\$ 32,426	0.1%
<b>FINANCE</b>							
	HSBC Finance Corp.....	6.68%	1/15/21		19	21,218	0.1
<b>INSURANCE</b>							
	Allstate Corp. (The).....	6.50%	5/15/57		18	21,701	0.1
	Berkshire Hathaway, Inc.....	0.63%	1/17/23	EUR	100	120,416	0.6
	Chubb Corp. (The)(e).....	3.61%	4/15/37	USD	91	90,263	0.4
	Prudential Financial, Inc.....	5.63%	6/15/43		29	31,354	0.1
	UnitedHealth Group, Inc.....	3.88%	10/15/20		41	42,655	0.2
						<u>306,389</u>	<u>1.4</u>
<b>REITS</b>							
	American Tower Corp.....	5.05%	9/01/20		40	42,555	0.2
	DDR Corp.....	3.90%	8/15/24		44	43,908	0.2
	EPR Properties.....	4.50%	4/01/25		73	74,894	0.4
	Hospitality Properties Trust.....	4.65%	3/15/24		45	47,308	0.2
	Sabra Health Care LP/Sabra Capital Corp.....	5.38%	6/01/23		60	61,945	0.3
	Sabra Health Care LP/Sabra Capital Corp.....	5.50%	2/01/21		7	7,217	0.0
	VEREIT Operating Partnership LP.....	4.60%	2/06/24		60	62,900	0.3
	Welltower, Inc.....	4.95%	1/15/21		49	52,229	0.2
						<u>392,956</u>	<u>1.8</u>
						<u>2,011,675</u>	<u>9.2</u>
<b>UTILITY</b>							
<b>ELECTRIC</b>							
	Consolidated Edison, Inc.....	2.00%	5/15/21		22	21,670	0.1
	Dominion Energy, Inc., Series D.....	2.85%	8/15/26		52	50,042	0.2
	Exelon Corp.....	5.15%	12/01/20		59	63,042	0.3
	Pacific Gas & Electric Co.....	3.25%	9/15/21		20	20,385	0.1
	PSEG Power LLC.....	3.00%	6/15/21		31	31,326	0.2
	Public Service Enterprise Group, Inc.....	1.60%	11/15/19		22	21,651	0.1
	Southern Co. (The).....	1.85%	7/01/19		22	21,889	0.1
	Southern Power Co.....	4.15%	12/01/25		59	62,205	0.3
						<u>292,210</u>	<u>1.4</u>
						<u>7,632,099</u>	<u>35.1</u>
<b>GOVERNMENTS - TREASURIES</b>							
<b>INDONESIA</b>							
	Indonesia Treasury Bond, Series FR70.....	8.38%	3/15/24	IDR	672,000	54,576	0.2
<b>MEXICO</b>							
	Mexican Bonos, Series M.....	5.75%	3/05/26	MXN	4,457	217,468	1.0
	Mexican Bonos, Series M.....	6.50%	6/10/21		1,644	86,571	0.4
	Mexican Bonos, Series M 20.....	10.00%	12/05/24		1,366	84,738	0.4
						<u>388,777</u>	<u>1.8</u>
<b>UNITED STATES</b>							
	U.S. Treasury Notes.....	1.13%	7/31/21	USD	170	164,854	0.8
	U.S. Treasury Notes.....	1.50%	8/15/26		340	316,094	1.4
						<u>480,948</u>	<u>2.2</u>
<b>URUGUAY</b>							
	Uruguay Government International Bond.....	9.88%	6/20/22	UYU	500	18,305	0.1
						<u>942,606</u>	<u>4.3</u>
<b>EMERGING MARKETS - TREASURIES</b>							
<b>ARGENTINA</b>							
	Argentine Bonos del Tesoro.....	18.20%	10/03/21	ARS	543	32,090	0.1
<b>BRAZIL</b>							
	Brazil Notas do Tesouro Nacional, Series F.....	10.00%	1/01/21	BRL	1,184	368,856	1.7
<b>DOMINICAN REPUBLIC</b>							
	Dominican Republic International Bond.....	15.95%	6/04/21	DOP	2,000	51,720	0.2
	Dominican Republic International Bond.....	16.00%	7/10/20		1,400	34,649	0.2
	Dominican Republic International Bond.....	16.95%	2/04/22		1,200	32,725	0.1
						<u>119,094</u>	<u>0.5</u>
<b>SOUTH AFRICA</b>							
	Republic of South Africa Government Bond, Series 2023.....	7.75%	2/28/23	ZAR	435	30,502	0.1
	Republic of South Africa Government Bond, Series 2048.....	8.75%	2/28/48		143	8,930	0.1
						<u>39,432</u>	<u>0.2</u>
<b>TURKEY</b>							
	Turkey Government Bond.....	10.60%	2/11/26	TRY	240	56,508	0.3
	Turkey Government Bond.....	11.00%	2/24/27		360	86,325	0.4
						<u>142,833</u>	<u>0.7</u>
						<u>702,305</u>	<u>3.2</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class D .....	4.57%	4/10/46	USD 100	\$ 93,016	0.4%
Series 2013-GC17, Class D .....	5.26%	11/10/46	100	95,173	0.5
Commercial Mortgage Trust, Series 2013-CR10, Class D .....	4.95%	8/10/46	100	85,136	0.4
JPMBB Commercial Mortgage Securities Trust,					
Series 2013-C17, Class D .....	5.05%	1/15/47	100	92,452	0.4
				<u>365,777</u>	<u>1.7</u>
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
<b>ARGENTINA</b>					
Provincia de Mendoza Argentina .....	8.38%	5/19/24	150	167,250	0.7
Provincia de Neuquen Argentina .....	7.50%	4/27/25	55	58,713	0.3
				<u>225,963</u>	<u>1.0</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
DB Master Finance LLC, Series 2017-1A, Class A2I .....	3.63%	11/20/47	65	65,589	0.3
Taco Bell Funding LLC, Series 2016-1A, Class A2I .....	3.83%	5/25/46	69	70,187	0.3
				<u>135,776</u>	<u>0.6</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>IVORY COAST</b>					
Ivory Coast Government International Bond. ....	5.13%	6/15/25	EUR 100	127,059	0.6
<b>COMMON STOCKS</b>					
Laureate Education, Inc. - Class A .....			2,093	28,528	0.1
Peabody Energy Corp. ....			1,368	45,568	0.2
Whiting Petroleum Corp. ....			489	12,200	0.1
				<u>86,296</u>	<u>0.4</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
Petrobras Global Finance BV .....	5.30%	1/27/25	USD 21	21,027	0.1
Petrobras Global Finance BV .....	6.00%	1/27/28	22	22,186	0.1
Petrobras Global Finance BV .....	6.25%	3/17/24	28	29,901	0.1
				<u>73,114</u>	<u>0.3</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal National Mortgage Association					
Connecticut Avenue Securities,					
Series 2016-C05, Class 2M2(e) .....	5.78%	1/25/29	34	37,723	0.2
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>MEXICO</b>					
Petroleos Mexicanos .....	6.88%	8/04/26	30	34,230	0.2
<b>INFLATION-LINKED SECURITIES</b>					
<b>MEXICO</b>					
Mexican Udibonos, Series S .....	4.00%	11/30/28	MXN 258	14,516	0.1
<b>WARRANTS</b>					
SandRidge Energy, Inc., A-CW22, expiring 10/03/22. ....			2,247	3,438	0.0
				<u>18,396,752</u>	<u>84.5</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>U.S. TREASURY BILLS</b>					
U.S. Treasury Bill .....	0.00%	12/07/17	USD 475	474,923	2.2
U.S. Treasury Bill .....	0.00%	12/28/17	475	474,601	2.2
U.S. Treasury Bill .....	0.00%	1/02/18	300	299,707	1.4
U.S. Treasury Bill .....	0.00%	1/04/18	300	299,688	1.4
U.S. Treasury Bill .....	0.00%	1/11/18	300	299,619	1.4
U.S. Treasury Bill .....	0.00%	1/18/18	300	299,554	1.3
				<u>2,148,092</u>	<u>9.9</u>
				<u>20,544,844</u>	<u>94.4</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>RUSSIA</b>					
Russian Federal Bond - OFZ, Series 6217. ....	7.50%	8/18/21	RUB 4,340	74,923	0.3
<b>PREFERRED STOCKS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Tervita Corp.(a) .....	0.00%		9,554	68,499	0.3

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20	USD 41	\$ 53,980	0.3%
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Exide Technologies(b)	7.25%	4/30/25	10	9,400	0.0
Exide Technologies(b)	11.00%	4/30/22	40	34,400	0.2
				<u>43,800</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Exide Technologies(a) (b)	7.00%	4/30/25	7	4,518	0.0
				<u>48,318</u>	<u>0.2</u>
<b>COMMON STOCKS</b>					
CHC Group LLC (a)			697	4,879	0.1
Exide Technologies (a)			1,080	4,252	0.0
Tervita Corp. (a)			263	1,886	0.0
				<u>11,017</u>	<u>0.1</u>
				<u>256,737</u>	<u>1.2</u>
<b>Total Investments</b>				<u>\$ 20,801,581</u>	<u>95.6%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(f)	(0.57)%	-		10,650	0.0
BBH, Grand Cayman(f)	(0.23)%	-		3,694	0.0
BBH, Grand Cayman(f)	0.27 %	-		883	0.0
BBH, Grand Cayman(f)	0.40 %	-		12	0.0
BBH, Grand Cayman(f)	0.16 %	-		1	0.0
Sumitomo, Tokyo(f)	0.60 %	-		719,786	3.3
<b>Total Time Deposits</b>				<u>735,026</u>	<u>3.3</u>
<b>Other assets less liabilities</b>				<u>229,413</u>	<u>1.1</u>
<b>Net Assets</b>				<u>\$ 21,766,020</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro-Bund Futures	12/07/17	2	\$ 385,545	\$ 387,355	\$ 1,810
<b>Short</b>					
Euro-BOBL Futures	12/07/17	8	1,252,821	1,252,238	583
Euro-OAT Futures	12/07/17	2	371,810	377,619	(5,809)
U.S. Long Bond (CBT) Futures	3/20/18	1	152,665	151,719	946
U.S. T-Note 10 Yr (CBT) Futures	3/20/18	4	498,867	496,188	2,679
					<u>\$ 209</u>
				Appreciation	\$ 6,018
				Depreciation	\$ (5,809)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD 100	BRL 323	1/03/18	\$ (1,935)
Bank of America, NA	USD 94	RUB 5,506	1/25/18	(45)
Brown Brothers Harriman & Co.	GBP 138	USD 187	12/01/17	344
Brown Brothers Harriman & Co.	USD 48	ZAR 692	12/07/17	2,480
Brown Brothers Harriman & Co.	USD 110	ZAR 1,504	12/07/17	(479)
Brown Brothers Harriman & Co.	ZAR 345	USD 26	12/07/17	545
Brown Brothers Harriman & Co.	ZAR 907	USD 64	12/07/17	(2,445)
Brown Brothers Harriman & Co.	MXN 3,797	USD 206	12/08/17	2,414
Brown Brothers Harriman & Co.	MXN 750	USD 39	12/08/17	(1,142)
Brown Brothers Harriman & Co.	USD 162	MXN 3,006	12/08/17	(425)
Brown Brothers Harriman & Co.	TRY 590	USD 153	12/14/17	3,271
Brown Brothers Harriman & Co.	EUR 882	USD 1,039	12/15/17	(12,011)
Brown Brothers Harriman & Co.	CAD 337	USD 265	1/18/18	3,434
Brown Brothers Harriman & Co.	GBP 138	USD 186	2/02/18	(1,633)
Brown Brothers Harriman & Co.	AUD 139	USD 106	3/07/18	644

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	NZD 149	USD 103	3/07/18	\$ 1,582
Brown Brothers Harriman & Co.+	USD 20	GBP 14	12/08/17	619
Citibank, NA	KRW 238,255	USD 219	1/18/18	187
Citibank, NA	RUB 680	USD 11	1/25/18	(354)
Citibank, NA	USD 51	IDR 696,295	1/29/18	99
Citibank, NA	USD 116	CNY 771	2/07/18	(280)
Credit Suisse International	MXN 3,160	USD 164	12/08/17	(5,200)
Credit Suisse International	EUR 661	USD 779	12/15/17	(8,220)
Deutsche Bank AG	BRL 975	USD 297	12/04/17	(1,215)
Deutsche Bank AG	USD 303	BRL 975	12/04/17	(5,134)
Deutsche Bank AG	BRL 975	USD 302	1/03/18	5,104
Standard Chartered Bank	USD 102	CNY 671	2/07/18	(344)
Standard Chartered Bank	USD 76	INR 4,927	3/12/18	(393)
				<u>\$ (20,532)</u>
			Appreciation	\$ 20,723
			Depreciation	\$ (41,255)

+ Used for share class hedging purposes.

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	Goldman Sachs International	Sell	0.99%	12/20/17	USD 1,088	\$ 1,523	\$ (13)
CDX-NAHY Series 29, 5 Year Index RTP	Barclays Bank PLC	Sell	1.07	12/20/17	110	496	(116)
						<u>\$ 2,019</u>	<u>\$ (129)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 10	\$ (797)	\$ (466)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	137	(10,840)	(931)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR 34	(4,743)	(3,053)
<b>Sale Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	415	61,650	2,900
Total				<u>\$ 45,270</u>	<u>\$ (1,550)</u>
				Appreciation	\$ 2,900
				Depreciation	\$ (4,450)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 300	3/31/26	1.694%	3 Month LIBOR	\$ 15,602

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
Barclays Bank PLC	Windstream Services LLC	3/20/18	USD 39	\$ 1,419	\$ 3,656	\$ (2,237)
Barclays Bank PLC	Windstream Services LLC	6/20/18	40	1,890	5,879	(3,989)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	90	22,500	11,667	10,833
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	186	29,537	21,832	7,705
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	200	50,000	26,244	23,756
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	390	61,932	47,351	14,581
Morgan Stanley Capital Services LLC	Federative Republic of Brazil	6/20/22	210	4,787	12,643	(7,856)

**AB SICAV I**  
**Multi-Sector Credit Portfolio**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Bank of America, NA	Anglo American Capital PLC	6/20/22	EUR 58	\$ 12,226	\$ 8,943	\$ 3,283
Barclays Bank PLC	Ford Motor Co.	6/20/22	USD 45	8,420	6,975	1,445
Barclays Bank PLC	Windstream Services LLC	12/20/22	80	(27,255)	(28,964)	1,709
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	69	(17,250)	(8,583)	(8,667)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 480	(76,224)	(58,251)	(17,973)
Credit Suisse International	International Game Technology PLC	6/20/22	EUR 65	12,903	6,124	6,779
Credit Suisse International	Unitymedia GmbH	6/20/22	48	9,879	8,819	1,060
Credit Suisse International	Ziggo Bond Finance BV	6/20/22	48	9,010	7,887	1,123
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 77	(12,228)	(5,352)	(6,876)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	252	(40,018)	(17,983)	(22,035)
Goldman Sachs International	Altice Finco S.A.	12/20/20	EUR 100	7,750	2,573	5,177
Goldman Sachs International	Ardagh Packaging Finance PLC	12/20/20	60	9,542	2,632	6,910
Goldman Sachs International	Avis Budget Group, Inc.	6/20/22	USD 70	5,887	4,250	1,637
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	82	(20,500)	(10,545)	(9,955)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	300	(75,000)	(25,430)	(49,570)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	11	(1,747)	(764)	(983)
Goldman Sachs International	Ford Motor Credit Co. LLC	6/20/21	40	6,274	4,268	2,006
Goldman Sachs International	SFR Group S.A.	12/20/20	EUR 100	9,539	5,001	4,538
Goldman Sachs International	thyssenkrupp AG	12/20/20	60	1,052	(2,432)	3,484
Goldman Sachs International	Wind Acquisition Finance SA	12/20/20	40	6,522	1,657	4,865
Total				<u>\$ 847</u>	<u>\$ 30,097</u>	<u>\$ (29,250)</u>
					Appreciation	\$ 100,891
					Depreciation	\$ (130,141)

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	440,000	LIBOR Plus 0.00%	USD 440	12/20/17	\$ 848
iBoxx \$ Liquid High Yield Index	330,000	LIBOR Plus 0.00%	330	12/20/17	752
iBoxx \$ Liquid High Yield Index	440,000	LIBOR Plus 0.00%	440	12/20/17	644
<b>Pay Total Return on Reference Obligation</b>					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	229,000	LIBOR Plus 0.00%USD	229	12/20/17	1,739
iBoxx \$ Liquid High Yield Index	278,000	LIBOR Plus 0.00%	278	12/20/17	1,514
Citibank, NA					
iBoxx \$ Liquid High Yield Index	92,000	LIBOR Plus 0.00%	92	12/20/17	1,031
iBoxx \$ Liquid High Yield Index	92,000	LIBOR Plus 0.00%	92	12/20/17	792
JPMorgan Chase Bank, NA					
iBoxx \$ Liquid High Yield Index	358,000	LIBOR Plus 0.00%	358	12/20/17	2,691
iBoxx \$ Liquid High Yield Index	358,000	LIBOR Plus 0.00%	358	12/20/17	2,691
Morgan Stanley & Co. International PLC					
iBoxx \$ Liquid High Yield Index	282,000	LIBOR Plus 0.00%	282	12/20/17	1,854
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	94,000	LIBOR Plus 0.00%	94	12/20/17	778
Total					<u>\$ 15,334</u>
Total for Swaps					<u>\$ 136</u>

- 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.
- Pay-In-Kind Payments (PIK).
- Defaulted.
- Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- Floating Rate Security. Stated interest rate was in effect at November 30, 2017.
- Overnight deposit.

Currency Abbreviations:

ARS	– Argentine Peso
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
NZD	– New Zealand Dollar
RUB	– Russian Ruble
TRY	– Turkish Lira
USD	– United States Dollar
UYU	– Uruguayan Peso
ZAR	– South African Rand

Glossary:

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

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	20,314	\$ 757,712	1.2%
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Corning, Inc. ....	21,622	700,337	1.1
LG Innotek Co., Ltd. ....	1,450	216,776	0.4
Samsung Electro-Mechanics Co., Ltd. ....	1,880	174,197	0.3
		<u>1,091,310</u>	<u>1.8</u>
<b>IT SERVICES</b>			
Accenture PLC - Class A ....	7,268	1,075,737	1.7
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp. ....	15,057	675,156	1.1
NVIDIA Corp. ....	970	194,688	0.3
Taiwan Semiconductor Manufacturing Co., Ltd. ....	80,000	604,285	0.9
Texas Instruments, Inc. ....	6,868	668,188	1.1
		<u>2,142,317</u>	<u>3.4</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	35,102	2,954,535	4.7
salesforce.com, Inc. ....	9,220	961,830	1.5
SAP SE ....	1,331	150,473	0.3
		<u>4,066,838</u>	<u>6.5</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
HP, Inc. ....	21,959	471,020	0.7
Inventec Corp. ....	739,000	557,353	0.9
		<u>1,028,373</u>	<u>1.6</u>
		<u>10,162,287</u>	<u>16.2</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Abu Dhabi Commercial Bank PJSC ....	77,540	148,831	0.2
Bank Hapoalim BM ....	58,513	399,655	0.6
BOC Hong Kong Holdings Ltd. ....	131,000	666,675	1.1
Comerica, Inc. ....	2,630	219,105	0.4
Hang Seng Bank Ltd. ....	20,300	503,084	0.8
KB Financial Group, Inc. ....	11,347	626,538	1.0
KBC Group NV ....	4,754	389,839	0.6
Shinhan Financial Group Co., Ltd. ....	1,610	71,832	0.1
Skandinaviska Enskilda Banken AB - Class A ....	22,940	272,640	0.4
Standard Bank Group Ltd./South Africa ....	38,680	487,796	0.8
Westpac Banking Corp. ....	1,580	37,912	0.1
Woori Bank ....	24,590	365,873	0.6
		<u>4,189,780</u>	<u>6.7</u>
<b>CAPITAL MARKETS</b>			
Charles Schwab Corp. (The) ....	20	976	0.0
Franklin Resources, Inc. ....	5,880	254,898	0.4
Investec Ltd. ....	5,527	38,300	0.1
State Street Corp. ....	2,770	264,120	0.4
T. Rowe Price Group, Inc. ....	7,060	726,615	1.1
		<u>1,284,909</u>	<u>2.0</u>
<b>CONSUMER FINANCE</b>			
American Express Co. ....	8,640	844,214	1.3
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
AMP Ltd. ....	156,666	609,426	1.0
Chailease Holding Co., Ltd. ....	215,000	626,061	1.0
		<u>1,235,487</u>	<u>2.0</u>
<b>INSURANCE</b>			
Allianz SE (REG) ....	590	139,343	0.2
Assicurazioni Generali SpA ....	11,160	204,304	0.3
CNP Assurances ....	294	6,604	0.0
Shin Kong Financial Holding Co., Ltd. ....	1,573,000	540,400	0.9
Travelers Cos., Inc. (The) ....	5,355	725,977	1.2
		<u>1,616,628</u>	<u>2.6</u>
		<u>9,171,018</u>	<u>14.6</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Biogen, Inc. ....	2,902	934,938	1.5
Gilead Sciences, Inc. ....	10,290	769,486	1.2
Vertex Pharmaceuticals, Inc. ....	5,010	722,893	1.2
		<u>2,427,317</u>	<u>3.9</u>

	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Essilor International Cie Generale d'Optique SA .....	2,700	\$ 347,238	0.6%
IDEXX Laboratories, Inc. ....	534	83,523	0.1
Varian Medical Systems, Inc. ....	5,550	620,212	1.0
		<u>1,050,973</u>	<u>1.7</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Anthem, Inc. ....	4,112	966,156	1.6
Centene Corp. ....	6,782	692,374	1.1
HCA Healthcare, Inc. ....	254	21,590	0.0
Quest Diagnostics, Inc. ....	4,580	450,947	0.7
Suzuken Co., Ltd./Aichi Japan .....	15,700	622,158	1.0
		<u>2,753,225</u>	<u>4.4</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
IQVIA Holdings, Inc. ....	1,490	151,995	0.2
Waters Corp. ....	182	35,885	0.1
		<u>187,880</u>	<u>0.3</u>
<b>PHARMACEUTICALS</b>			
Astellas Pharma, Inc. ....	52,900	672,485	1.1
Novo Nordisk A/S - Class B .....	21,329	1,102,474	1.7
Roche Holding AG .....	2,210	558,500	0.9
Zoetis, Inc. ....	291	21,036	0.0
		<u>2,354,495</u>	<u>3.7</u>
		<u>8,773,890</u>	<u>14.0</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Geely Automobile Holdings Ltd. ....	35,000	122,846	0.2
Guangzhou Automobile Group Co., Ltd. - Class H .....	148,000	372,987	0.6
Tesla, Inc. ....	310	95,744	0.2
		<u>591,577</u>	<u>1.0</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Benesse Holdings, Inc. ....	15,800	559,187	0.9
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Hilton Worldwide Holdings, Inc. ....	8,790	681,752	1.1
McDonald's Corp. ....	3,298	567,157	0.9
		<u>1,248,909</u>	<u>2.0</u>
<b>HOUSEHOLD DURABLES</b>			
Haier Electronics Group Co., Ltd. ....	146,000	393,873	0.6
LG Electronics, Inc. ....	4,630	385,264	0.6
		<u>779,137</u>	<u>1.2</u>
<b>MEDIA</b>			
Liberty Global PLC - Class A .....	9,770	310,295	0.5
Liberty Global PLC - Series C .....	12,470	384,450	0.6
Walt Disney Co. (The) .....	4,236	444,018	0.7
		<u>1,138,763</u>	<u>1.8</u>
<b>SPECIALTY RETAIL</b>			
Best Buy Co., Inc. ....	11,374	678,004	1.1
Gap, Inc. (The) .....	21,390	691,111	1.1
		<u>1,369,115</u>	<u>2.2</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
adidas AG .....	1,993	416,496	0.7
Pandora A/S .....	6,511	652,403	1.0
		<u>1,068,899</u>	<u>1.7</u>
		<u>6,755,587</u>	<u>10.8</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
Aeon Co., Ltd. ....	37,500	610,358	1.0
Casino Guichard Perrachon SA .....	4,290	260,909	0.4
J Sainsbury PLC .....	177,351	556,871	0.9
Jeronimo Martins SGPS SA .....	30,870	606,260	0.9
Massmart Holdings Ltd. ....	53,280	436,108	0.7
		<u>2,470,506</u>	<u>3.9</u>
<b>FOOD PRODUCTS</b>			
Chocoladefabriken Lindt & Spruengli AG .....	7	490,854	0.8
Conagra Brands, Inc. ....	17,374	648,571	1.0
Danone SA .....	10,080	851,245	1.4
		<u>1,990,670</u>	<u>3.2</u>
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The) .....	9,507	855,535	1.4



	Shares	Value (USD)	Net Assets %
<b>PERSONAL PRODUCTS</b>			
Natura Cosméticos SA .....	39,700	\$ 353,649	0.6%
Unilever NV .....	1,500	86,503	0.1
		<u>440,152</u>	<u>0.7</u>
		<u>5,756,863</u>	<u>9.2</u>
<b>INDUSTRIALS</b>			
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Dai Nippon Printing Co., Ltd. ....	23,500	515,242	0.8
<b>INDUSTRIAL CONGLOMERATES</b>			
SK Holdings Co., Ltd. ....	1,936	521,439	0.8
<b>MACHINERY</b>			
AGCO Corp. ....	3,401	240,723	0.4
Caterpillar, Inc. ....	7,250	1,023,338	1.6
Cummins, Inc. ....	726	121,532	0.2
		<u>1,385,593</u>	<u>2.2</u>
<b>PROFESSIONAL SERVICES</b>			
ManpowerGroup, Inc. ....	4,782	616,400	1.0
Robert Half International, Inc. ....	11,254	641,928	1.0
		<u>1,258,328</u>	<u>2.0</u>
<b>ROAD &amp; RAIL</b>			
Aurizon Holdings Ltd. ....	137,828	554,542	0.9
Canadian National Railway Co. ....	10,910	851,642	1.4
Nippon Express Co., Ltd. ....	8,800	560,782	0.9
		<u>1,966,966</u>	<u>3.2</u>
		<u>5,647,568</u>	<u>9.0</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	4,780	779,331	1.2
Akzo Nobel NV .....	7,330	660,447	1.1
Johnson Matthey PLC .....	3,550	145,513	0.2
Teijin Ltd. ....	27,200	588,786	0.9
		<u>2,174,077</u>	<u>3.4</u>
<b>CONSTRUCTION MATERIALS</b>			
CRH PLC .....	19,455	671,919	1.1
<b>CONTAINERS &amp; PACKAGING</b>			
Amcor Ltd./Australia .....	47,140	552,825	0.9
<b>METALS &amp; MINING</b>			
Agnico Eagle Mines Ltd. ....	13,700	600,500	0.9
Boliden AB .....	13,336	422,155	0.7
Norsk Hydro ASA .....	71,708	487,724	0.8
Teck Resources Ltd. - Class B .....	10,920	250,877	0.4
		<u>1,761,256</u>	<u>2.8</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Mondi PLC .....	7,350	175,615	0.3
		<u>5,335,692</u>	<u>8.5</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
TechnipFMC PLC .....	22,789	652,677	1.1
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
GS Holdings Corp. ....	211	11,900	0.0
MOL Hungarian Oil & Gas PLC .....	3,360	38,917	0.1
OMV AG .....	9,780	608,955	1.0
Phillips 66 .....	7,101	692,773	1.1
Polski Koncern Naftowy ORLEN SA .....	17,462	548,892	0.9
Repsol SA .....	37,250	683,169	1.1
SK Innovation Co., Ltd. ....	1,590	303,360	0.5
Thai Oil PCL .....	117,000	333,160	0.5
TOTAL SA .....	4,838	273,468	0.4
Woodside Petroleum Ltd. ....	27,159	641,393	1.0
		<u>4,135,987</u>	<u>6.6</u>
		<u>4,788,664</u>	<u>7.7</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Equinix, Inc. ....	1,090	506,294	0.8
HCP, Inc. ....	24,051	635,908	1.0
Iron Mountain, Inc. ....	15,380	628,581	1.0
Mirvac Group .....	202,676	376,710	0.6
		<u>2,147,493</u>	<u>3.4</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
First Capital Realty, Inc. ....			34,900	\$ 569,155	0.9%
LendLease Group .....			43,008	520,673	0.9
				<u>1,089,828</u>	<u>1.8</u>
				<u>3,237,321</u>	<u>5.2</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Red Electrica Corp. SA .....			25,490	575,781	0.9
<b>GAS UTILITIES</b>					
Osaka Gas Co., Ltd. ....			1,400	26,947	0.1
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>					
AES Corp./VA .....			17,837	188,716	0.3
Huaneng Renewables Corp., Ltd. - Class H .....			1,036,000	330,978	0.5
				<u>519,694</u>	<u>0.8</u>
<b>MULTI-UTILITIES</b>					
AGL Energy Ltd. ....			31,719	601,426	1.0
Canadian Utilities Ltd. - Class A .....			1,344	40,670	0.1
CenterPoint Energy, Inc. ....			17,547	526,585	0.8
				<u>1,168,681</u>	<u>1.9</u>
				<u>2,291,103</u>	<u>3.7</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
DiGi.Com Bhd .....			17,500	19,856	0.0
<b>Total Investments</b>					
(cost \$56,115,926) .....				<u>\$ 61,939,849</u>	<u>98.9%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(1.42)%	–		1,932	0.0
BBH, Grand Cayman(a) .....	(0.90)%	–		1,752	0.0
BBH, Grand Cayman(a) .....	(0.80)%	–		8,298	0.0
BBH, Grand Cayman(a) .....	(0.57)%	–		12,970	0.0
BBH, Grand Cayman(a) .....	(0.23)%	–		4,620	0.0
BBH, Grand Cayman(a) .....	0.10 %	–		10,733	0.0
BBH, Grand Cayman(a) .....	0.16 %	–		4,408	0.0
BBH, Grand Cayman(a) .....	0.27 %	–		7,818	0.0
BBH, Grand Cayman(a) .....	0.40 %	–		3,476	0.0
BBH, Grand Cayman(a) .....	0.47 %	–		4,493	0.0
BBH, Grand Cayman(a) .....	0.85 %	–		4,986	0.0
BBH, Grand Cayman(a) .....	5.23 %	–		6,300	0.0
Deutsche Bank, Grand Cayman(a) .....	0.60 %	–		519,714	0.9
<b>Total Time Deposits</b> .....				<u>591,500</u>	<u>0.9</u>
<b>Other assets less liabilities</b> .....				<u>121,312</u>	<u>0.2</u>
<b>Net Assets</b> .....				<u>\$ 62,652,661</u>	<u>100.0%</u>

(a) Overnight deposit.

**Glossary:**

PJSC – Public Joint Stock Company  
REG – Registered Shares

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Dah Sing Bank Ltd. ....	4.25%	11/30/26	USD 300	\$ 305,442	1.4%
DBS Group Holdings Ltd., Series GMTN(a) .....	3.60%	9/07/21	600	598,200	2.7
Shanghai Commercial Bank Ltd. ....	3.75%	11/29/27	200	198,867	0.9
Shinhan Bank Co., Ltd. ....	3.75%	9/20/27	400	401,450	1.8
Union Bank of the Philippines .....	3.37%	11/29/22	200	199,700	0.9
United Overseas Bank Ltd.(a) .....	3.88%	10/19/23	600	598,894	2.8
Westpac Banking Corp./New Zealand(a) .....	5.00%	9/21/27	500	500,154	2.3
Wing Lung Bank Ltd. ....	3.75%	11/22/27	400	397,740	1.8
				<u>3,200,447</u>	<u>14.6</u>
<b>BROKERAGE</b>					
Orient HuiZhi Ltd. ....	3.63%	11/30/22	400	396,004	1.8
<b>REITS</b>					
Radiant Access Ltd.(a) .....	4.60%	5/18/20	600	585,000	2.7
Vanke Real Estate Hong Kong Co., Ltd. ....	3.98%	11/09/27	200	198,865	0.9
				<u>783,865</u>	<u>3.6</u>
				<u>4,380,316</u>	<u>20.0</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
China Minmetals Corp.(a) .....	3.75%	11/13/22	400	394,201	1.8
CNAC HK Finbridge Co., Ltd. ....	4.13%	7/19/27	321	320,197	1.5
Tianqi Finco Co., Ltd. ....	3.75%	11/28/22	255	252,872	1.1
				<u>967,270</u>	<u>4.4</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Kia Motors Corp. ....	3.50%	10/25/27	400	391,000	1.8
Weichai International Hong Kong Energy Group Co., Ltd.(a) .....	3.75%	9/14/22	200	196,500	0.9
				<u>587,500</u>	<u>2.7</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Gohl Capital Ltd. ....	4.25%	1/24/27	322	330,748	1.5
<b>CONSUMER NON-CYCLICAL</b>					
IOI Investment L Bhd .....	4.38%	6/27/22	200	207,097	0.9
<b>ENERGY</b>					
CNOOC Finance 2011 Ltd. ....	5.75%	1/26/41	600	742,980	3.4
COSL Singapore Capital Ltd. ....	4.50%	7/30/25	600	630,299	2.9
Reliance Industries Ltd. ....	3.67%	11/30/27	300	298,559	1.4
Tengizchevroil Finance Co. International Ltd. ....	4.00%	8/15/26	300	297,674	1.3
				<u>1,969,512</u>	<u>9.0</u>
<b>OTHER INDUSTRIAL</b>					
Li & Fung Ltd.(a) .....	5.25%	11/03/21	200	187,500	0.9
				<u>4,249,627</u>	<u>19.4</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Minejesa Capital BV .....	4.63%	8/10/30	496	504,141	2.3
TNB Global Ventures Capital Bhd. ....	3.24%	10/19/26	400	390,603	1.8
				<u>894,744</u>	<u>4.1</u>
				<u>9,524,687</u>	<u>43.5</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Chandra Asri Petrochemical Tbk PT .....	4.95%	11/08/24	400	393,000	1.8
Geo Coal International Pte Ltd. ....	8.00%	10/04/22	300	300,000	1.4
Press Metal Labuan Ltd. ....	4.80%	10/30/22	400	402,396	1.8
Rock International Investment, Inc. ....	6.63%	3/27/20	300	288,011	1.3
Vedanta Resources Ltd. ....	6.38%	7/30/22	200	208,500	1.0
Vedanta Resources PLC. ....	7.13%	5/31/23	230	247,250	1.1
Zhongrong International Resources Co., Ltd. ....	7.25%	10/26/20	200	194,942	0.9
				<u>2,034,099</u>	<u>9.3</u>
<b>CAPITAL GOODS</b>					
China Jinjiang Environment Holding Co., Ltd. ....	6.00%	7/27/20	200	199,317	0.9
Indika Energy Capital III Pte Ltd. ....	5.88%	11/09/24	288	285,480	1.3
				<u>484,797</u>	<u>2.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Baoxin Auto Finance I Ltd.(a)	5.63%	10/30/20	USD 200	\$ 197,345	0.9%
Golden Eagle Retail Group Ltd.	4.63%	5/21/23	320	298,400	1.4
Prime Bloom Holdings Ltd.	6.95%	7/05/22	300	282,600	1.3
Prime Bloom Holdings Ltd.	7.50%	12/19/19	200	199,944	0.9
				<u>978,289</u>	<u>4.5</u>
<b>ENERGY</b>					
Azure Power Energy Ltd.	5.50%	11/03/22	366	374,235	1.7
Greenko Dutch BV	5.25%	7/24/24	300	304,515	1.4
Hilong Holding Ltd.	7.25%	6/22/20	200	197,514	0.9
Medco Straits Services Pte Ltd.	8.50%	8/17/22	294	312,216	1.4
				<u>1,188,480</u>	<u>5.4</u>
<b>OTHER INDUSTRIAL</b>					
ABM Investama Tbk PT	7.13%	8/01/22	200	206,883	0.9
Noble Group Ltd.	6.75%	1/29/20	200	81,750	0.4
Noble Group Ltd.	8.75%	3/09/22	200	81,750	0.4
				<u>370,383</u>	<u>1.7</u>
<b>TECHNOLOGY</b>					
HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21	380	402,056	1.8
<b>TRANSPORTATION - SERVICES</b>					
Royal Capital BV(a)	4.88%	5/05/24	300	303,640	1.4
				<u>5,761,744</u>	<u>26.3</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Bank of China Ltd.(a)	6.75%	10/23/19	CNY 2,500	396,611	1.8
Bank of East Asia Ltd. (The)(a)	5.63%	5/18/22	USD 500	513,679	2.4
China Merchants Bank Co., Ltd.(a)	4.40%	10/25/22	400	401,800	1.8
Industrial & Commercial Bank of China Ltd.(a)	6.00%	12/10/19	400	414,538	1.9
Woori Bank(a)	5.25%	5/16/22	200	202,000	0.9
				<u>1,928,628</u>	<u>8.8</u>
<b>REITS</b>					
Alam Synergy Pte Ltd.	6.63%	4/24/22	200	196,500	0.9
Ezdan Sukuk Co., Ltd.	4.88%	4/05/22	200	180,793	0.9
Jababeka International BV	6.50%	10/05/23	300	311,101	1.4
				<u>688,394</u>	<u>3.2</u>
				<u>2,617,022</u>	<u>12.0</u>
				<u>8,378,766</u>	<u>38.3</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>CHINA</b>					
King Power Capital Ltd.	5.63%	11/03/24	350	392,240	1.8
<b>INDONESIA</b>					
Pelabuhan Indonesia II PT	4.25%	5/05/25	300	308,073	1.4
<b>MONGOLIA</b>					
Trade & Development Bank of Mongolia LLC	9.38%	5/19/20	200	218,750	1.0
<b>SOUTH KOREA</b>					
Harvest Operations Corp., Series NOV	3.00%	9/21/22	400	396,170	1.8
				<u>1,315,233</u>	<u>6.0</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>MONGOLIA</b>					
Mongolia Government International Bond	5.63%	5/01/23	238	239,190	1.1
<b>PAKISTAN</b>					
Pakistan Government International Bond	8.25%	4/15/24	300	329,169	1.5
				<u>568,359</u>	<u>2.6</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>INDONESIA</b>					
Indonesia Treasury Bond, Series FR31	11.00%	11/15/20	IDR 5,000,000	418,971	1.9
<b>EMERGING MARKETS - TREASURIES</b>					
<b>SRI LANKA</b>					
Sri Lanka Government Bonds, Series A	11.50%	12/15/21	LKR 50,000	340,021	1.6
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Macquarie Bank Ltd./London(a)	6.13%	3/08/27	USD 217	226,305	1.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>Total Investments</b>					
(cost \$20,868,226) .....				\$ 20,772,342	94.9%
<b>Time Deposits</b>					
Sumitomo, Tokyo(b) .....	0.60 %	-		722,563	3.3
<b>Other assets less liabilities</b> .....				400,910	1.8
<b>Net Assets</b> .....				<u>\$ 21,895,815</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
U.S. T-Note 10 Yr (CBT) Futures .....	3/20/18	44	\$ 5,487,469	\$ 5,458,063	\$ 29,406

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co. + .....	USD 10	CAD 13	12/08/17	\$ (75)
Brown Brothers Harriman & Co. + .....	USD 11	GBP 8	12/08/17	230
Brown Brothers Harriman & Co. + .....	USD 10	NZD 15	12/08/17	43
Brown Brothers Harriman & Co. + .....	USD 10	AUD 13	12/27/17	(14)
Brown Brothers Harriman & Co. + .....	USD 11	EUR 9	12/27/17	160
				<u>\$ 344</u>
			Appreciation	\$ 433
			Depreciation	\$ (89)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

**Currency Abbreviations:**

AUD – Australian Dollar  
 CAD – Canadian Dollar  
 CNY – Chinese Yuan Renminbi  
 EUR – Euro  
 GBP – Great British Pound  
 IDR – Indonesian Rupiah  
 LKR – Sri Lankan Rupee  
 NZD – New Zealand Dollar  
 USD – United States Dollar

**Glossary:**

CBT – Chicago Board of Trade  
 GMTN – Global Medium Term Note  
 HK – Hong Kong  
 REIT – Real Estate Investment Trust

See notes to financial statements.

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
<b>GOVERNMENTS - TREASURIES</b>							
<b>AUSTRALIA</b>							
	Australia Government Bond, Series 124	5.75%	5/15/21	AUD	980	\$ 834,522	1.4%
<b>BELGIUM</b>							
	Kingdom of Belgium Government Bond, Series 72	2.60%	6/22/24	EUR	703	975,699	1.7
<b>CANADA</b>							
	Canadian Government Bond, Series A55	8.00%	6/01/23	CAD	301	310,351	0.5
<b>FRANCE</b>							
	French Republic Government Bond OAT	3.50%	4/25/26	EUR	615	927,781	1.6
<b>INDONESIA</b>							
	Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR	520,000	42,956	0.1
	Indonesia Treasury Bond, Series FR59	7.00%	5/15/27		1,954,000	149,389	0.3
	Indonesia Treasury Bond, Series FR70	8.38%	3/15/24		3,205,000	260,291	0.4
						452,636	0.8
<b>ITALY</b>							
	Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22	EUR	378	468,141	0.8
	Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21		679	908,173	1.6
						1,376,314	2.4
<b>MEXICO</b>							
	Mexican Bonos, Series M	5.75%	3/05/26	MXN	22,330	1,089,537	1.9
	Mexican Bonos, Series M	6.50%	6/10/21		3,733	196,586	0.3
	Mexican Bonos, Series M 10	8.50%	12/13/18		14,023	761,359	1.3
	Mexican Bonos, Series M 20	10.00%	12/05/24		13,063	810,248	1.4
						2,857,730	4.9
<b>UNITED STATES</b>							
	U.S. Treasury Bonds	6.38%	8/15/27	USD	3,333	4,478,567	7.7
	U.S. Treasury Bonds	8.00%	11/15/21		830	1,017,788	1.7
	U.S. Treasury Bonds	8.13%	8/15/21		633	770,875	1.3
	U.S. Treasury Bonds	8.75%	8/15/20		1,410	1,665,563	2.9
	U.S. Treasury Notes	1.88%	4/30/22		635	628,650	1.1
	U.S. Treasury Notes(a)	2.25%	2/15/27		9,355	9,224,907	15.9
	U.S. Treasury Notes	2.50%	5/15/24		663	671,391	1.2
						18,457,741	31.8
<b>URUGUAY</b>							
	Uruguay Government International Bond	8.50%	3/15/28	UYU	444	15,298	0.0
	Uruguay Government International Bond	9.88%	6/20/22		3,728	136,481	0.3
						151,779	0.3
						26,344,553	45.4
<b>CORPORATES - NON-INVESTMENT GRADE</b>							
<b>INDUSTRIAL</b>							
<b>BASIC</b>							
	ArcelorMittal	7.25%	3/01/41	USD	35	43,573	0.1
	ArcelorMittal	7.50%	10/15/39		60	75,992	0.1
	Freeport-McMoRan, Inc.	6.88%	2/15/23		73	79,570	0.2
	Joseph T Ryerson & Son, Inc.	11.00%	5/15/22		70	78,845	0.1
	Momentive Performance Materials, Inc.	3.88%	10/24/21		35	36,524	0.1
	Multi-Color Corp.	4.88%	11/01/25		16	16,125	0.0
	NOVA Chemicals Corp.	5.25%	8/01/23		4	4,119	0.0
	Pactiv LLC	7.95%	12/15/25		70	79,451	0.1
	Peabody Energy Corp.	6.00%	3/31/22		110	113,118	0.2
	Plastipak Holdings, Inc.	6.25%	10/15/25		41	41,880	0.1
	PQ Corp.	5.75%	12/15/25		6	6,127	0.0
	Sealed Air Corp.	6.88%	7/15/33		61	71,255	0.1
	Steel Dynamics, Inc.	4.13%	9/15/25		20	20,055	0.0
	Teck Resources Ltd.	6.25%	7/15/41		20	22,804	0.1
	Valvoline, Inc.	4.38%	8/15/25		15	15,150	0.0
						704,588	1.2
<b>CAPITAL GOODS</b>							
	Apex Tool Group LLC	7.00%	2/01/21		55	51,948	0.1
	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.75%	3/15/24	EUR	100	122,757	0.2
	Bombardier, Inc.	5.75%	3/15/22	USD	95	93,499	0.1
	TransDigm, Inc.	6.50%	7/15/24		107	109,639	0.2
						377,843	0.6
<b>COMMUNICATIONS - MEDIA</b>							
	CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/23		30	31,014	0.1
	CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	5/01/26		50	51,216	0.1
	Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22		75	75,749	0.1
	DISH DBS Corp.	5.88%	7/15/22		40	41,106	0.1

**AB SICAV I**  
**Global Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
DISH DBS Corp. . . . .	7.75%	7/01/26	USD 56	\$ 60,468	0.1%
iHeartCommunications, Inc. . . . .	9.00%	12/15/19	55	40,802	0.1
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance. . . . .	7.88%	5/15/24	50	49,871	0.1
Netflix, Inc. . . . .	4.88%	4/15/28	62	61,382	0.1
TEGNA, Inc. . . . .	5.13%	10/15/19	50	50,682	0.1
TEGNA, Inc. . . . .	6.38%	10/15/23	29	30,562	0.0
Townsquare Media, Inc. . . . .	6.50%	4/01/23	8	7,960	0.0
Urban One, Inc. . . . .	9.25%	2/15/20	55	51,395	0.1
				<u>552,207</u>	<u>1.0</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
CenturyLink, Inc., Series W. . . . .	6.75%	12/01/23	75	72,222	0.1
Embarq Corp. . . . .	8.00%	6/01/36	20	18,996	0.0
Frontier Communications Corp. . . . .	7.63%	4/15/24	35	24,548	0.1
Frontier Communications Corp. . . . .	10.50%	9/15/22	20	15,840	0.0
Hughes Satellite Systems Corp. . . . .	6.63%	8/01/26	50	52,371	0.1
Intelsat Jackson Holdings SA. . . . .	7.25%	10/15/20	75	70,668	0.1
Qwest Corp. . . . .	6.88%	9/15/33	40	37,586	0.1
Sprint Corp. . . . .	7.63%	2/15/25	80	85,056	0.2
Wind Tre SpA. . . . .	5.00%	1/20/26	200	191,514	0.3
Windstream Services LLC/Windstream Finance Corp. . . . .	7.75%	10/01/21	17	12,673	0.0
				<u>581,474</u>	<u>1.0</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Allison Transmission, Inc. . . . .	4.75%	10/01/27	17	17,141	0.0
BCD Acquisition, Inc. . . . .	9.63%	9/15/23	45	49,271	0.1
Titan International, Inc. . . . .	6.50%	11/30/23	57	56,971	0.1
Volvo Car AB. . . . .	2.00%	1/24/25	EUR 100	120,149	0.2
				<u>243,532</u>	<u>0.4</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. . . . .	5.88%	10/15/27	USD 62	62,092	0.1
CalAtlantic Group, Inc. . . . .	8.38%	1/15/21	45	52,049	0.1
Cooperativa Muratori & Cementisti-CMC di Ravenna SC. . . . .	6.00%	2/15/23	EUR 100	118,516	0.2
Cooperativa Muratori & Cementisti-CMC di Ravenna SC. . . . .	6.88%	8/01/22	100	122,065	0.2
K. Hovnanian Enterprises, Inc. . . . .	10.00%	7/15/22	USD 95	103,266	0.1
MDC Holdings, Inc. . . . .	6.00%	1/15/43	41	40,559	0.1
Meritage Homes Corp. . . . .	7.00%	4/01/22	15	17,056	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp. . . . .	5.88%	5/15/25	37	35,267	0.1
				<u>550,870</u>	<u>0.9</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
FirstCash, Inc. . . . .	5.38%	6/01/24	5	5,208	0.0
L Brands, Inc. . . . .	6.95%	3/01/33	80	79,792	0.1
Neiman Marcus Group Ltd. LLC. . . . .	8.00%	10/15/21	45	25,875	0.1
PetSmart, Inc. . . . .	7.13%	3/15/23	65	47,450	0.1
				<u>158,325</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>					
Air Medical Group Holdings, Inc. . . . .	6.38%	5/15/23	57	55,491	0.1
Catalent Pharma Solutions, Inc. . . . .	4.88%	1/15/26	8	8,115	0.0
CHS/Community Health Systems, Inc. . . . .	6.88%	2/01/22	130	78,405	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. . . . .	5.75%	8/01/22	90	82,793	0.2
Post Holdings, Inc. . . . .	5.00%	8/15/26	20	19,853	0.0
Post Holdings, Inc. . . . .	5.63%	1/15/28	45	45,449	0.1
Tenet Healthcare Corp. . . . .	5.13%	5/01/25	8	7,729	0.0
Tenet Healthcare Corp. . . . .	6.75%	6/15/23	90	84,260	0.2
Valeant Pharmaceuticals International, Inc. . . . .	6.50%	3/15/22	40	42,012	0.1
Valeant Pharmaceuticals International, Inc. . . . .	7.50%	7/15/21	80	78,961	0.1
				<u>503,068</u>	<u>0.9</u>
<b>ENERGY</b>					
Antero Resources Corp. . . . .	5.13%	12/01/22	42	43,056	0.1
Bill Barrett Corp. . . . .	7.00%	10/15/22	20	20,399	0.0
Bill Barrett Corp. . . . .	8.75%	6/15/25	20	21,083	0.0
California Resources Corp. . . . .	8.00%	12/15/22	46	33,983	0.1
Carrizo Oil & Gas, Inc. . . . .	6.25%	4/15/23	19	19,432	0.0
Cheniere Energy Partners LP. . . . .	5.25%	10/01/25	19	19,492	0.0
Cheniere Energy, Inc.(b) . . . . .	4.88%	5/28/21	19	18,787	0.0
Chesapeake Energy Corp. . . . .	6.63%	8/15/20	65	67,762	0.1
Diamond Offshore Drilling, Inc. . . . .	7.88%	8/15/25	50	52,106	0.1
EP Energy LLC/Everest Acquisition Finance, Inc. . . . .	8.00%	2/15/25	30	19,697	0.0
EP Energy LLC/Everest Acquisition Finance, Inc. . . . .	9.38%	5/01/20	40	29,563	0.1
Gulfport Energy Corp. . . . .	6.38%	5/15/25	50	50,282	0.1
Gulfport Energy Corp. . . . .	6.38%	1/15/26	44	44,110	0.1
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. . . . .	5.63%	2/15/26	40	41,125	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hilcorp Energy I LP/Hilcorp Finance Co.....	5.75%	10/01/25	USD 50	\$ 51,454	0.1%
Murphy Oil Corp.....	6.88%	8/15/24	69	74,250	0.1
Nabors Industries, Inc.....	5.50%	1/15/23	50	48,532	0.1
Noble Holding International Ltd.....	7.70%	4/01/25	55	46,347	0.1
Noble Holding International Ltd.....	7.75%	1/15/24	30	26,059	0.1
Oasis Petroleum, Inc.....	6.88%	3/15/22	50	50,914	0.1
PDC Energy, Inc.....	5.75%	5/15/26	68	70,381	0.1
PHI, Inc.....	5.25%	3/15/19	25	24,875	0.1
Precision Drilling Corp.....	7.13%	1/15/26	38	38,281	0.1
QEP Resources, Inc.....	5.25%	5/01/23	21	21,256	0.0
QEP Resources, Inc.....	5.63%	3/01/26	4	4,059	0.0
QEP Resources, Inc.....	6.88%	3/01/21	50	54,082	0.1
Range Resources Corp.....	4.88%	5/15/25	20	19,512	0.0
Range Resources Corp.....	5.00%	8/15/22	7	6,992	0.0
Range Resources Corp.....	5.00%	3/15/23	38	37,720	0.1
Rowan Cos., Inc.....	7.38%	6/15/25	50	50,152	0.1
Sanchez Energy Corp.....	6.13%	1/15/23	28	23,666	0.0
SemGroup Corp.....	6.38%	3/15/25	11	10,884	0.0
SemGroup Corp.....	7.25%	3/15/26	39	39,956	0.1
SM Energy Co.....	6.50%	1/01/23	50	50,630	0.1
SRC Energy, Inc.....	6.25%	12/01/25	18	18,425	0.0
Transocean, Inc.....	7.50%	1/15/26	12	12,332	0.0
Transocean, Inc.....	9.00%	7/15/23	105	113,884	0.2
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.....	8.75%	4/15/23	20	19,641	0.0
Weatherford International Ltd.....	9.88%	2/15/24	40	41,913	0.1
Whiting Petroleum Corp.....	5.75%	3/15/21	50	50,095	0.1
				<u>1,487,169</u>	<u>2.6</u>
<b>OTHER INDUSTRIAL</b>					
American Tire Distributors, Inc.....	10.25%	3/01/22	95	96,900	0.2
Global Partners LP/GLP Finance Corp.....	6.25%	7/15/22	45	46,001	0.1
H&E Equipment Services, Inc.....	5.63%	9/01/25	9	9,429	0.0
Laureate Education, Inc.....	8.25%	5/01/25	60	63,234	0.1
				<u>215,564</u>	<u>0.4</u>
<b>SERVICES</b>					
APX Group, Inc.....	7.88%	12/01/22	90	96,273	0.2
APX Group, Inc.....	8.75%	12/01/20	20	20,412	0.0
KAR Auction Services, Inc.....	5.13%	6/01/25	18	18,640	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.....	9.25%	5/15/23	60	66,237	0.1
Team Health Holdings, Inc.....	6.38%	2/01/25	30	27,118	0.1
				<u>228,680</u>	<u>0.4</u>
<b>TECHNOLOGY</b>					
BMC Software Finance, Inc.....	8.13%	7/15/21	65	65,901	0.1
Conduent Finance, Inc./Conduent Business Services LLC.....	10.50%	12/15/24	45	52,450	0.1
Dell, Inc.....	6.50%	4/15/38	37	37,757	0.1
First Data Corp.....	5.38%	8/15/23	30	31,168	0.0
Infor Software Parent LLC/Infor Software Parent, Inc.(b).....	7.13%	5/01/21	70	71,703	0.1
Solera LLC/Solera Finance, Inc.....	10.50%	3/01/24	45	50,669	0.1
				<u>309,648</u>	<u>0.5</u>
<b>TRANSPORTATION - SERVICES</b>					
CEVA Group PLC.....	9.00%	9/01/21	80	73,076	0.1
Hertz Corp. (The).....	5.88%	10/15/20	8	7,976	0.0
Hertz Corp. (The).....	7.38%	1/15/21	45	45,278	0.1
Hertz Corp. (The).....	7.63%	6/01/22	5	5,162	0.0
Loxam SAS.....	6.00%	4/15/25	EUR 200	260,230	0.4
XPO CNW, Inc.....	6.70%	5/01/34	USD 30	30,006	0.1
				<u>421,728</u>	<u>0.7</u>
				<u>6,334,696</u>	<u>10.9</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco Bilbao Vizcaya Argentaria SA(c).....	6.13%	11/16/27	200	204,976	0.4
Barclays PLC(c).....	8.00%	12/15/20	EUR 200	274,873	0.5
Citigroup, Inc.(c).....	5.95%	1/30/23	USD 77	82,718	0.1
Credit Agricole SA(c).....	6.50%	6/23/21	EUR 100	135,151	0.2
Credit Suisse Group AG(c).....	6.25%	12/18/24	USD 200	217,228	0.4
Goldman Sachs Group, Inc. (The), Series P(c).....	5.00%	11/10/22	49	48,700	0.1
Lloyds Banking Group PLC(c).....	6.38%	6/27/20	EUR 200	261,585	0.4
Royal Bank of Scotland Group PLC(c).....	8.63%	8/15/21	USD 200	226,071	0.4
Societe Generale SA(c).....	8.00%	9/29/25	200	233,065	0.4
Standard Chartered PLC(c).....	7.50%	4/02/22	200	216,453	0.4
SunTrust Banks, Inc., Series H(c).....	5.13%	12/15/27	50	49,579	0.1
UBS Group AG(c).....	7.00%	2/19/25	200	227,251	0.4
				<u>2,177,650</u>	<u>3.8</u>
<b>BROKERAGE</b>					
LPL Holdings, Inc.....	5.75%	9/15/25	20	20,617	0.0



**AB SICAV I**  
**Global Income Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>FINANCE</b>						
	Enova International, Inc. . . . .	8.50%	9/01/24	USD 41	\$ 42,014	0.1%
	Enova International, Inc. . . . .	9.75%	6/01/21	50	53,168	0.1
	goeasy Ltd. . . . .	7.88%	11/01/22	24	24,893	0.0
	Navient Corp. . . . .	6.50%	6/15/22	100	104,917	0.2
					<u>224,992</u>	<u>0.4</u>
<b>INSURANCE</b>						
	Polaris Intermediate Corp.(b) . . . . .	8.50%	12/01/22	69	71,392	0.1
<b>OTHER FINANCE</b>						
	VFH Parent LLC/Orchestra Co-Issuer, Inc. . . . .	6.75%	6/15/22	3	3,148	0.0
<b>REITS</b>						
	Iron Mountain, Inc. . . . .	4.88%	9/15/27	9	9,200	0.0
	MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.00%	10/15/27	6	6,255	0.0
					<u>15,455</u>	<u>0.0</u>
					<u>2,513,254</u>	<u>4.3</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Calpine Corp. . . . .	5.75%	1/15/25	80	77,291	0.2
	Dynegy, Inc. . . . .	7.38%	11/01/22	50	53,393	0.1
	NRG Energy, Inc. . . . .	6.25%	5/01/24	50	52,973	0.1
	NRG Energy, Inc. . . . .	6.63%	1/15/27	50	53,904	0.1
	Talen Energy Supply LLC . . . . .	6.50%	6/01/25	65	55,254	0.1
	Talen Energy Supply LLC . . . . .	10.50%	1/15/26	74	74,552	0.1
					<u>367,367</u>	<u>0.7</u>
<b>NATURAL GAS</b>						
	NGL Energy Partners LP/NGL Energy Finance Corp. . . . .	7.50%	11/01/23	11	11,301	0.0
					<u>378,668</u>	<u>0.7</u>
					<u>9,226,618</u>	<u>15.9</u>
<b>EMERGING MARKETS - TREASURIES</b>						
<b>ARGENTINA</b>						
	Argentina POM Politica Monetaria, Series POM(d) . . . . .	27.44%	6/21/20	ARS 10,253	631,440	1.1
	Argentine Bonos del Tesoro. . . . .	16.00%	10/17/23	3,100	179,220	0.3
	Argentine Bonos del Tesoro. . . . .	18.20%	10/03/21	324	19,148	0.0
	Argentine Bonos del Tesoro. . . . .	21.20%	9/19/18	3,650	203,458	0.4
					<u>1,033,266</u>	<u>1.8</u>
<b>BRAZIL</b>						
	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/21	BRL 6,578	2,049,269	3.5
<b>DOMINICAN REPUBLIC</b>						
	Dominican Republic International Bond . . . . .	16.95%	2/04/22	DOP 3,700	100,902	0.2
<b>SOUTH AFRICA</b>						
	Republic of South Africa Government Bond, Series 2023 . . . . .	7.75%	2/28/23	ZAR 6,305	441,976	0.7
	Republic of South Africa Government Bond, Series 2048 . . . . .	8.75%	2/28/48	604	37,633	0.1
	Republic of South Africa Government Bond, Series R186 . . . . .	10.50%	12/21/26	2,569	200,460	0.3
					<u>680,069</u>	<u>1.1</u>
<b>SRI LANKA</b>						
	Sri Lanka Government Bonds, Series A . . . . .	11.50%	5/15/23	LKR 6,000	41,148	0.1
<b>TURKEY</b>						
	Turkey Government Bond . . . . .	10.60%	2/11/26	TRY 3,144	740,256	1.3
	Turkey Government Bond . . . . .	11.00%	2/24/27	46	11,049	0.0
					<u>751,305</u>	<u>1.3</u>
					<u>4,655,959</u>	<u>8.0</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
<b>RISK SHARE FLOATING RATE</b>						
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
	Series 2014-DN4, Class M3(d) . . . . .	5.88%	10/25/24	USD 225	246,851	0.4
	Series 2014-HQ3, Class M3(d) . . . . .	6.08%	10/25/24	250	275,421	0.5
	Series 2015-DNA2, Class M3(d) . . . . .	5.23%	12/25/27	250	273,979	0.5
	Federal National Mortgage Association Connecticut Avenue Securities					
	Series 2014-C03, Class 1M2(d) . . . . .	4.33%	7/25/24	95	100,678	0.2
	Series 2014-C04, Class 1M2(d) . . . . .	6.23%	11/25/24	107	121,002	0.2
	Series 2014-C04, Class 2M2(d) . . . . .	6.33%	11/25/24	161	180,644	0.3
	Series 2015-C01, Class 1M2(d) . . . . .	5.63%	2/25/25	156	169,949	0.3
	Series 2015-C01, Class 2M2(d) . . . . .	5.88%	2/25/25	102	109,213	0.2
	Series 2015-C02, Class 1M2(d) . . . . .	5.33%	5/25/25	162	176,186	0.3
	Series 2015-C02, Class 2M2(d) . . . . .	5.33%	5/25/25	213	226,703	0.4
	Series 2015-C03, Class 2M2(d) . . . . .	6.33%	7/25/25	183	200,228	0.4
	Series 2015-C04, Class 1M2(d) . . . . .	7.03%	4/25/28	176	199,692	0.3
	Series 2015-C04, Class 2M2(d) . . . . .	6.88%	4/25/28	180	198,459	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C01, Class 2M2(d) . . . . .	8.28%	8/25/28	USD 203	\$ 239,011	0.4%
Series 2016-C05, Class 2M2(d) . . . . .	5.78%	1/25/29	168	185,101	0.3
				<u>2,903,117</u>	<u>5.0</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>					
<b>CANADA</b>					
Province of Alberta Canada . . . . .	3.40%	12/01/23	CAD 437	360,885	0.6
Province of British Columbia Canada, Series T . . . . .	9.00%	8/23/24	329	361,155	0.6
Province of Manitoba Canada . . . . .	7.75%	12/22/25	483	515,661	0.9
Province of Ontario Canada . . . . .	9.50%	6/02/25	405	468,102	0.8
Province of Quebec Canada . . . . .	8.50%	4/01/26	609	684,809	1.2
Province of Saskatchewan Canada . . . . .	3.20%	6/03/24	511	418,768	0.7
				<u>2,809,380</u>	<u>4.8</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>ANGOLA</b>					
Angolan Government International Bond . . . . .	9.50%	11/12/25	USD 200	225,250	0.4
<b>ARGENTINA</b>					
Argentine Republic Government International Bond . . . . .	6.88%	1/26/27	278	303,576	0.5
<b>BAHRAIN</b>					
Bahrain Government International Bond . . . . .	7.00%	10/12/28	200	201,000	0.3
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond . . . . .	7.45%	4/30/44	100	118,875	0.2
<b>ECUADOR</b>					
Ecuador Government International Bond . . . . .	9.65%	12/13/26	200	224,250	0.4
<b>EGYPT</b>					
Egypt Government International Bond . . . . .	6.13%	1/31/22	200	208,250	0.3
<b>EL SALVADOR</b>					
El Salvador Government International Bond . . . . .	5.88%	1/30/25	22	21,588	0.1
El Salvador Government International Bond . . . . .	7.75%	1/24/23	10	10,825	0.0
				<u>32,413</u>	<u>0.1</u>
<b>IVORY COAST</b>					
Ivory Coast Government International Bond . . . . .	6.38%	3/03/28	200	209,500	0.4
<b>LEBANON</b>					
Lebanon Government International Bond . . . . .	8.25%	4/12/21	42	43,050	0.1
<b>NIGERIA</b>					
Nigeria Government International Bond . . . . .	5.63%	6/27/22	125	129,062	0.2
<b>TURKEY</b>					
Turkey Government International Bond . . . . .	4.88%	4/16/43	220	187,550	0.3
<b>ZAMBIA</b>					
Zambia Government International Bond . . . . .	8.50%	4/14/24	200	216,250	0.4
				<u>2,099,026</u>	<u>3.6</u>
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Federal Home Loan Banks . . . . .	5.50%	7/15/36	135	183,168	0.3
Federal Home Loan Mortgage Corp. . . . .	6.25%	7/15/32	222	310,643	0.5
Federal Home Loan Mortgage Corp. . . . .	6.75%	3/15/31	200	285,977	0.5
Federal National Mortgage Association . . . . .	6.63%	11/15/30	400	564,050	1.0
				<u>1,343,838</u>	<u>2.3</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>CANADA</b>					
Canada Housing Trust No. 1 . . . . .	3.80%	6/15/21	CAD 1,165	965,032	1.7
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
Club, Series 2017-P2, Class C1 . . . . .	4.91%	1/15/24	USD 100	99,995	0.1
Prosper Marketplace Issuance Trust, Series 2017-2A, Class B . . . . .	3.48%	9/15/23	100	100,444	0.2
SoFi Consumer Loan Program LLC, Series 2017-6, Class C . . . . .	4.02%	11/25/26	285	281,945	0.5
				<u>482,384</u>	<u>0.8</u>
<b>AUTOS - FIXED RATE</b>					
Flagship Credit Auto Trust, Series 2015-2, Class D . . . . .	5.98%	8/15/22	400	414,008	0.7
				<u>896,392</u>	<u>1.5</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Odebrecht Finance Ltd. . . . .	4.38%	4/25/25	225	78,469	0.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Digicel Ltd. . . . .	6.00%	4/15/21	200	193,366	0.3
<b>ENERGY</b>					
Petrobras Global Finance BV . . . . .	6.13%	1/17/22	2	2,129	0.0
Petrobras Global Finance BV . . . . .	6.25%	3/17/24	64	68,368	0.1

	Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
Petrobras Global Finance BV .....	7.38%	1/17/27	USD 50	\$ 55,258	0.1%
YPF SA .....	6.95%	7/21/27	35	37,144	0.1
YPF SA .....	16.50%	5/09/22	ARS 724	39,391	0.1
				<u>202,290</u>	<u>0.4</u>
				<u>474,125</u>	<u>0.8</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco do Brasil SA/Cayman(c).....	9.00%	6/18/24	USD 200	<u>215,800</u>	<u>0.4</u>
				<u>689,925</u>	<u>1.2</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
Dryden Senior Loan Fund, Series 2017-49A, Class E(d) .....	7.65%	7/18/30	250	247,441	0.4
Rockford Tower CLO Ltd., Series 2017-2A, Class D(d) .....	4.69%	10/15/29	250	<u>255,714</u>	<u>0.5</u>
				<u>503,155</u>	<u>0.9</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Santander Holdings USA, Inc.....	4.40%	7/13/27	40	<u>40,911</u>	<u>0.1</u>
<b>INSURANCE</b>					
Chubb Corp. (The)(d) .....	3.61%	4/15/37	94	93,239	0.1
Hartford Financial Services Group, Inc. (The), Series ICON(d) .....	3.54%	2/12/47	55	52,312	0.1
MetLife, Inc. ....	6.40%	12/15/36	45	51,599	0.1
Prudential Financial, Inc.....	5.63%	6/15/43	61	65,951	0.1
Prudential Financial, Inc.....	5.88%	9/15/42	45	<u>49,291</u>	<u>0.1</u>
				<u>312,392</u>	<u>0.5</u>
				<u>353,303</u>	<u>0.6</u>
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Teva Pharmaceutical Finance Netherlands III BV.....	2.20%	7/21/21	75	<u>68,895</u>	<u>0.1</u>
<b>ENERGY</b>					
Ecopetrol SA .....	5.88%	9/18/23	25	27,913	0.1
Kinder Morgan, Inc./DE, Series G.....	7.75%	1/15/32	20	<u>25,628</u>	<u>0.0</u>
				<u>53,541</u>	<u>0.1</u>
<b>TECHNOLOGY</b>					
Xerox Corp.....	3.63%	3/15/23	21	<u>20,406</u>	<u>0.1</u>
				<u>142,842</u>	<u>0.3</u>
				<u>496,145</u>	<u>0.9</u>
<b>INFLATION-LINKED SECURITIES</b>					
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series B .....	6.00%	8/15/50	BRL 70	<u>70,937</u>	<u>0.1</u>
<b>MEXICO</b>					
Mexican Udibonos, Series S .....	4.00%	6/13/19	MXN 6,156	<u>334,352</u>	<u>0.6</u>
				<u>405,289</u>	<u>0.7</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>INDONESIA</b>					
Majapahit Holding BV.....	7.88%	6/29/37	USD 130	<u>174,941</u>	<u>0.3</u>
<b>MEXICO</b>					
Petroleos Mexicanos .....	5.50%	1/21/21	95	101,412	0.2
Petroleos Mexicanos .....	6.88%	8/04/26	110	<u>125,510</u>	<u>0.2</u>
				<u>226,922</u>	<u>0.4</u>
				<u>401,863</u>	<u>0.7</u>
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
<b>ARGENTINA</b>					
Provincia de Buenos Aires/Argentina .....	5.75%	6/15/19	150	<u>155,625</u>	<u>0.3</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITY</b>					
<b>NON-AGENCY FLOATING RATE CMBS</b>					
CLNS Trust, Series 2017-IKPR, Class F(d) .....	5.74%	6/11/32	30	<u>30,132</u>	<u>0.1</u>
<b>OPTIONS PURCHASED - PUTS</b>					
<b>OPTIONS ON FORWARD CONTRACTS</b>					
<b>MXN/USD</b>					
Expiration: Aug 2018, Exercise Price: \$17.50(e) .....			3,500,000	1,658	0.0
<b>SEK/EUR</b>					
Expiration: Mar 2018, Exercise Price: \$9.45(e) .....			3,307,500	502	0.0
<b>TRY/EUR</b>					
Expiration: Jan 2018, Exercise Price: \$4.24(e) .....			423,770	36	0.0

	Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
TRY/USD					
Expiration: Jan 2018, Exercise Price: \$3.68(e) . . . . .			736,000	\$ 169	0.0%
ZAR/USD					
Expiration: Dec 2017, Exercise Price: \$13.22(e) . . . . .			1,322,000	124	0.0
ZAR/USD					
Expiration: Dec 2017, Exercise Price: \$13.00(e) . . . . .			1,365,000	100	0.0
				<u>2,589</u>	<u>0.0</u>
<b>OPTIONS PURCHASED - CALLS</b>					
<b>OPTIONS ON FORWARD CONTRACTS</b>					
ZAR/USD					
Expiration: Feb 2018, Exercise Price: \$15.40(e) . . . . .			2,156,000	1,082	0.0
				<u>53,929,720</u>	<u>93.0</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Exide Technologies(b) . . . . .	11.00%	4/30/22	USD 60	51,569	0.1
<b>EMERGING MARKETS - TREASURIES</b>					
<b>SRI LANKA</b>					
Sri Lanka Government Bonds . . . . .	10.25%	3/15/25	LKR 22,000	142,718	0.2
<b>GOVERNMENTS - TREASURIES</b>					
<b>TREASURIES</b>					
Russian Federal Bond - OFZ, Series 6217 . . . . .	7.50%	8/18/21	RUB 58,521	1,010,273	1.7
				<u>1,204,560</u>	<u>2.0</u>
<b>Total Investments</b>				<u>\$ 55,134,280</u>	<u>95.0%</u>
(cost \$55,437,565) . . . . .					
<b>Time Deposits</b>					
BBH, Grand Cayman(f) . . . . .	(0.23)%	—		2,432	0.0
BBH, Grand Cayman(f) . . . . .	0.27 %	—		10,077	0.0
BBH, Grand Cayman(f) . . . . .	0.40 %	—		141	0.0
National Australia Bank, London(f) . . . . .	0.47 %	—		21,312	0.1
Sumitomo, Tokyo(f) . . . . .	0.60 %	—		2,803,220	4.8
<b>Total Time Deposits</b> . . . . .				<u>2,837,182</u>	<u>4.9</u>
<b>Other assets less liabilities</b> . . . . .				<u>60,287</u>	<u>0.1</u>
<b>Net Assets</b> . . . . .				<u>\$ 58,031,749</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. 10 Yr Ultra Futures . . . . .	3/20/18	17	\$ 2,278,266	\$ 2,263,922	\$ (14,344)
U.S. T-Note 2 Yr (CBT) Futures . . . . .	3/29/18	22	4,717,281	4,716,938	(344)
U.S. T-Note 5 Yr (CBT) Futures . . . . .	3/29/18	131	15,299,922	15,241,030	(58,891)
U.S. T-Note 10 Yr (CBT) Futures . . . . .	3/20/18	22	2,741,586	2,729,031	(12,555)
<b>Short</b>					
Euro-BOBL Futures . . . . .	12/07/17	25	3,911,983	3,913,244	(1,262)
Euro-Schatz Futures . . . . .	12/07/17	74	9,880,973	9,881,527	(553)
S&P 500 E-Mini Futures . . . . .	12/15/17	9	1,158,963	1,191,600	(32,637)
U.S. Long Bond (CBT) Futures . . . . .	3/20/18	8	1,219,516	1,213,750	5,766
					<u>\$ (114,820)</u>
				Appreciation	\$ 5,766
				Depreciation	\$ (120,586)

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. . . . .	NZD	1,235	USD	855	3/07/18	\$ 12,099
Bank of America, NA . . . . .	BRL	941	USD	285	12/04/17	(2,658)
Bank of America, NA . . . . .	JPY	87,840	USD	772	12/05/17	(8,378)
Bank of America, NA . . . . .	USD	100	ZAR	1,427	12/07/17	3,968
Bank of America, NA . . . . .	MXN	14,735	USD	800	12/08/17	10,165
Bank of America, NA . . . . .	USD	17	RUB	968	12/11/17	(55)
Bank of America, NA . . . . .	ZAR	620	USD	45	12/13/17	212
Bank of America, NA . . . . .	USD	129	BRL	417	1/03/18	(2,326)
Bank of America, NA . . . . .	CAD	798	USD	624	1/18/18	5,092
Bank of America, NA . . . . .	RUB	8,386	USD	138	1/25/18	(4,419)

**AB SICAV I**  
**Global Income Portfolio**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	130	RUB	7,648	1/25/18	\$ (62)
Bank of America, NA	NZD	188	AUD	168	2/07/18	(999)
Barclays Bank PLC	TRY	346	USD	89	12/14/17	1,107
Barclays Bank PLC	USD	355	MYR	1,500	1/26/18	11,733
Brown Brothers Harriman & Co.	GBP	157	USD	213	12/01/17	392
Brown Brothers Harriman & Co.	GBP	396	USD	525	12/01/17	(9,384)
Brown Brothers Harriman & Co.	USD	214	GBP	157	12/01/17	(828)
Brown Brothers Harriman & Co.	JPY	45,981	USD	414	12/05/17	5,311
Brown Brothers Harriman & Co.	USD	205	JPY	22,874	12/05/17	(1,603)
Brown Brothers Harriman & Co.	USD	458	ZAR	6,608	12/07/17	23,975
Brown Brothers Harriman & Co.	USD	62	ZAR	854	12/07/17	(200)
Brown Brothers Harriman & Co.	ZAR	3,353	USD	239	12/07/17	(4,931)
Brown Brothers Harriman & Co.	MXN	16,294	USD	851	12/08/17	(23,457)
Brown Brothers Harriman & Co.	USD	437	MXN	8,292	12/08/17	7,724
Brown Brothers Harriman & Co.	USD	275	MXN	5,125	12/08/17	(105)
Brown Brothers Harriman & Co.	SEK	736	USD	87	12/11/17	(719)
Brown Brothers Harriman & Co.	USD	85	EUR	72	12/11/17	712
Brown Brothers Harriman & Co.	HUF	132,037	EUR	424	12/12/17	2,966
Brown Brothers Harriman & Co.	PLN	3,031	USD	838	12/12/17	(20,139)
Brown Brothers Harriman & Co.	USD	507	HUF	131,844	12/12/17	(5,751)
Brown Brothers Harriman & Co.	USD	313	PLN	1,126	12/12/17	6,005
Brown Brothers Harriman & Co.	NOK	2,100	EUR	216	12/13/17	4,380
Brown Brothers Harriman & Co.	NOK	1,991	USD	243	12/13/17	3,213
Brown Brothers Harriman & Co.	SEK	1,029	USD	122	12/13/17	(846)
Brown Brothers Harriman & Co.	USD	529	NOK	4,153	12/13/17	(30,393)
Brown Brothers Harriman & Co.	USD	631	SEK	5,044	12/13/17	(28,550)
Brown Brothers Harriman & Co.	TRY	3,570	USD	939	12/14/17	30,405
Brown Brothers Harriman & Co.	USD	391	TRY	1,462	12/14/17	(18,408)
Brown Brothers Harriman & Co.	EUR	3,808	USD	4,487	12/15/17	(47,640)
Brown Brothers Harriman & Co.	USD	430	EUR	364	12/15/17	3,245
Brown Brothers Harriman & Co.	TRY	624	USD	159	1/10/18	1,494
Brown Brothers Harriman & Co.	CHF	565	USD	578	1/17/18	1,493
Brown Brothers Harriman & Co.	USD	360	CAD	457	1/18/18	(5,628)
Brown Brothers Harriman & Co.	SEK	1,952	EUR	196	1/22/18	429
Brown Brothers Harriman & Co.	TRY	577	JPY	16,016	2/13/18	(1,181)
Brown Brothers Harriman & Co. +	USD	50	CAD	65	12/08/17	(511)
Brown Brothers Harriman & Co. +	USD	20	CHF	20	12/08/17	306
Brown Brothers Harriman & Co. +	USD	75	EUR	62	12/08/17	950
Brown Brothers Harriman & Co. +	USD	52	GBP	40	12/08/17	1,303
Brown Brothers Harriman & Co. +	USD	50	AUD	65	12/27/17	(144)
Brown Brothers Harriman & Co. +	USD	767	SGD	1,041	12/27/17	3,362
Brown Brothers Harriman & Co. +	USD	21	SGD	28	12/27/17	(40)
Citibank, NA	EUR	454	GBP	400	12/01/17	321
Citibank, NA	GBP	456	USD	600	12/01/17	(15,928)
Citibank, NA	BRL	1,926	USD	585	12/04/17	(3,048)
Citibank, NA	USD	88	BRL	290	12/04/17	459
Citibank, NA	JPY	68,179	USD	607	12/05/17	794
Citibank, NA	USD	153	COP	450,779	12/07/17	(4,083)
Citibank, NA	USD	631	ZAR	8,982	12/07/17	23,888
Citibank, NA	ZAR	8,052	USD	599	12/07/17	12,381
Citibank, NA	ZAR	14,097	USD	1,025	12/07/17	(2,574)
Citibank, NA	USD	606	PLN	2,172	12/12/17	8,862
Citibank, NA	USD	605	NOK	4,807	12/13/17	(27,308)
Citibank, NA	NOK	183	CAD	29	1/10/18	270
Citibank, NA	TRY	348	USD	91	1/10/18	3,357
Citibank, NA	CAD	6,322	USD	4,972	1/18/18	68,012
Citibank, NA	KRW	419,497	USD	371	1/18/18	(14,565)
Citibank, NA	USD	205	KRW	228,615	1/18/18	4,931
Citibank, NA	USD	117	KRW	127,023	1/18/18	(99)
Citibank, NA	RUB	42,874	USD	705	1/25/18	(22,303)
Citibank, NA	USD	146	IDR	1,992,831	1/29/18	283
Citibank, NA	USD	310	CNY	2,058	2/07/18	(748)
Citibank, NA	TRY	63	USD	18	3/13/18	1,889
Citibank, NA	SEK	1,981	EUR	206	4/03/18	8,199
Credit Suisse International	CHF	42	SEK	353	12/01/17	(950)
Credit Suisse International	USD	861	JPY	97,565	12/05/17	6,322
Credit Suisse International	SEK	7,319	USD	896	12/13/17	21,907
Credit Suisse International	USD	45	ZAR	620	12/13/17	(212)
Credit Suisse International	ZAR	1,018	USD	70	12/13/17	(4,433)
Credit Suisse International	EUR	2,318	USD	2,725	12/15/17	(36,037)
Credit Suisse International	JPY	52,513	EUR	393	12/15/17	876
Credit Suisse International	USD	56	ZAR	750	12/18/17	(1,369)
Credit Suisse International	TRY	541	EUR	119	1/03/18	5,327
Credit Suisse International	EUR	72	TRY	313	1/04/18	(6,820)
Credit Suisse International	TRY	659	EUR	144	1/04/18	5,288
Credit Suisse International	CAD	53	NZD	59	1/23/18	(403)
Credit Suisse International	USD	206	MYR	871	1/26/18	6,828

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	AUD	168	NZD	188	2/07/18	\$ 1,006
Credit Suisse International	USD	58	ZAR	836	2/21/18	2,216
Credit Suisse International	EUR	103	CNH	812	2/26/18	(1,279)
Credit Suisse International	CAD	73	JPY	6,375	2/27/18	166
Credit Suisse International	USD	18	TRY	63	3/13/18	(1,888)
Credit Suisse International	EUR	206	SEK	1,981	4/03/18	(8,198)
Credit Suisse International	USD	21	MXN	385	7/23/18	(826)
Credit Suisse International	MXN	1,652	USD	87	8/06/18	2,246
Credit Suisse International	USD	87	MXN	1,652	8/06/18	(2,246)
Deutsche Bank AG	BRL	1,768	USD	538	12/04/17	(2,202)
Deutsche Bank AG	USD	1,654	BRL	5,323	12/04/17	(28,018)
Deutsche Bank AG	JPY	22,953	USD	206	12/05/17	2,260
Deutsche Bank AG	USD	99	COP	292,519	12/07/17	(2,106)
Deutsche Bank AG	BRL	5,323	USD	1,648	1/03/18	27,856
Deutsche Bank AG	TRY	74	EUR	17	1/04/18	1,681
Deutsche Bank AG	SEK	369	EUR	39	1/22/18	1,684
Deutsche Bank AG	ILS	3,910	USD	1,106	1/25/18	(15,194)
Deutsche Bank AG	CNH	812	EUR	103	2/26/18	1,279
Deutsche Bank AG	USD	4	INR	282	3/12/18	17
Goldman Sachs Bank USA	BRL	1,023	USD	314	12/04/17	1,868
Goldman Sachs Bank USA	USD	14	BRL	45	12/04/17	(81)
Goldman Sachs Bank USA	JPY	65,262	USD	572	12/05/17	(7,533)
Goldman Sachs Bank USA	TRY	223	EUR	51	1/04/18	4,788
HSBC Bank USA	MXN	35,964	USD	1,875	12/08/17	(53,492)
HSBC Bank USA	USD	1,047	PLN	3,773	12/12/17	22,416
JPMorgan Chase Bank, NA	EUR	512	GBP	452	12/01/17	1,701
JPMorgan Chase Bank, NA	SEK	353	CHF	42	12/01/17	950
JPMorgan Chase Bank, NA	USD	581	JPY	65,912	12/05/17	4,623
JPMorgan Chase Bank, NA	ZAR	2,534	USD	181	12/07/17	(4,167)
JPMorgan Chase Bank, NA	RUB	968	USD	17	12/11/17	55
JPMorgan Chase Bank, NA	SEK	1,190	EUR	120	12/11/17	932
JPMorgan Chase Bank, NA	PLN	4,030	EUR	949	12/12/17	(11,613)
JPMorgan Chase Bank, NA	ZAR	751	USD	56	12/18/17	1,369
JPMorgan Chase Bank, NA	CAD	29	NOK	183	1/10/18	(271)
JPMorgan Chase Bank, NA	EUR	39	SEK	369	1/22/18	(1,703)
JPMorgan Chase Bank, NA	NZD	59	CAD	53	1/23/18	405
JPMorgan Chase Bank, NA	TWD	17,436	USD	585	2/07/18	1,783
JPMorgan Chase Bank, NA	JPY	5,159	TRY	182	2/13/18	(726)
JPMorgan Chase Bank, NA	TRY	182	JPY	5,159	2/13/18	726
JPMorgan Chase Bank, NA	ZAR	836	USD	58	2/21/18	(2,216)
JPMorgan Chase Bank, NA	TRY	61	USD	17	3/08/18	1,885
JPMorgan Chase Bank, NA	USD	17	TRY	61	3/08/18	(1,885)
JPMorgan Chase Bank, NA	TRY	63	USD	17	3/20/18	1,635
JPMorgan Chase Bank, NA	USD	17	TRY	63	3/20/18	(1,635)
JPMorgan Chase Bank, NA	MXN	385	USD	21	7/23/18	826
Morgan Stanley Capital Services LLC	USD	521	JPY	59,256	12/05/17	5,085
Morgan Stanley Capital Services LLC	JPY	6,375	CAD	73	2/27/18	(166)
Standard Chartered Bank	KRW	293,502	USD	259	1/18/18	(10,720)
Standard Chartered Bank	USD	442	KRW	484,511	1/18/18	4,073
Standard Chartered Bank	IDR	3,082,577	USD	224	1/29/18	(1,789)
Standard Chartered Bank	USD	270	CNY	1,791	2/07/18	(922)
Standard Chartered Bank	AUD	2,042	USD	1,551	3/07/18	7,506
Standard Chartered Bank	USD	286	INR	18,567	3/12/18	(1,480)
						\$ (97,319)
					Appreciation	\$ 425,272
					Depreciation	\$ (522,591)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPTIONS WRITTEN

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums	Market Value
Put - CDX-NAHY Series 29, 5 Year Index RTP	Barclays Bank PLC	Sell	1.07%	12/20/17	USD 285	\$ 1,285	\$ (302)

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration month	Contracts (000)	Premiums	Market Value
Bank of America, NA - Call - NZD vs. AUD (e)	NZD 1.14	Feb 2018	NZD 829	\$ 2,952	\$ (936)
Bank of America, NA - Call - TRY vs. USD (e)	TRY 3.86	Mar 2018	TRY 386	1,518	(5,630)
Bank of America, NA - Call - ZAR vs. USD (e)	ZAR 14.40	Dec 2017	ZAR 1,440	856	(143)

Description	Exercise Price	Expiration month	Contracts (000)	Premiums	Market Value
Bank of America, NA - Call - ZAR vs. USD (e)	ZAR 16.00	Apr 2018	ZAR 1,632	\$ 1,208	\$ (1,024)
Citibank, NA - Call - NOK vs. CAD (e)	NOK 6.52	Jan 2018	NOK 816	566	(470)
Citibank, NA - Call - SEK vs. EUR (e)	SEK 9.85	Mar 2018	SEK 3,448	3,556	(8,306)
Citibank, NA - Call - TRY vs. USD (e)	TRY 4.05	Jan 2018	TRY 810	1,930	(2,267)
Credit Suisse International - Call - MXN vs. USD (e)	MXN 21.50	Jul 2018	MXN 2,193	1,744	(1,729)
Credit Suisse International - Call - MXN vs. USD (e)	MXN 22.00	Aug 2018	MXN 4,400	3,894	(3,122)
Credit Suisse International - Call - RUB vs. USD (e)	RUB 65.85	Feb 2018	RUB 6,717	1,710	(267)
Deutsche Bank AG - Call - CNH vs. EUR (e)	CNH 8.06	Feb 2018	CNH 4,030	2,663	(4,476)
Deutsche Bank AG - Call - SEK vs. EUR (e)	SEK 9.78	Jan 2018	SEK 1,711	888	(4,247)
Deutsche Bank AG - Call - TRY vs. EUR (e)	TRY 4.52	Jan 2018	TRY 452	1,188	(5,400)
Goldman Sachs Bank USA - Call - MXN vs. USD (e)	MXN 22.00	Aug 2018	MXN 2,244	1,850	(1,757)
Goldman Sachs Bank USA - Call - NZD vs. AUD (e)	NZD 1.14	Dec 2017	NZD 285	1,123	(30)
Goldman Sachs Bank USA - Call - SEK vs. EUR (e)	SEK 9.75	Dec 2017	SEK 1,706	971	(4,458)
Goldman Sachs Bank USA - Call - TRY vs. EUR (e)	TRY 4.55	Jan 2018	TRY 455	1,089	(4,887)
JPMorgan Chase Bank, NA - Call - MXN vs. USD (e)	MXN 20.00	Jul 2018	MXN 2,000	2,603	(3,331)
JPMorgan Chase Bank, NA - Call - RUB vs. USD (e)	RUB 61.50	Dec 2017	RUB 6,150	898	(42)
JPMorgan Chase Bank, NA - Call - TRY vs. USD (e)	TRY 3.84	Mar 2018	TRY 384	1,520	(5,915)
JPMorgan Chase Bank, NA - Call - TRY vs. USD (e)	TRY 3.93	Mar 2018	TRY 393	1,595	(4,718)
JPMorgan Chase Bank, NA - Call - ZAR vs. USD (e)	ZAR 14.00	Dec 2017	ZAR 1,470	1,158	(694)
JPMorgan Chase Bank, NA - Call - ZAR vs. USD (e)	ZAR 15.40	Feb 2018	ZAR 4,312	4,340	(2,164)
JPMorgan Chase Bank, NA - Put - CAD vs. NZD (e)	CAD 0.87	Jan 2018	CAD 238	1,081	(897)
JPMorgan Chase Bank, NA - Put - TRY vs. JPY (e)	TRY 26.50	Feb 2018	TRY 1,100	2,925	(2,312)
Morgan Stanley Capital Services LLC - Call - JPY vs. CAD (e)	JPY 90.22	Feb 2018	JPY 33,833	1,356	(1,086)
Morgan Stanley Capital Services LLC - Call - TRY vs. USD (e)	TRY 4.37	Jul 2018	TRY 437	2,650	(3,466)
				\$ 49,832	\$ (73,774)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
<b>Buy Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 28, 5 Year Index	6/20/22	USD 1,010	\$ (21,583)	\$ (4,175)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	198	16,776	4,600
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	1,010	79,916	5,377
Total				\$ 75,109	\$ 5,802
				Appreciation	\$ 9,977
				Depreciation	\$ (4,175)

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 640	7/11/27	2.372%	3 Month LIBOR	\$ 2,879
Citigroup Global Markets, Inc./(CME Group)	1,550	10/30/27	2.443%	3 Month LIBOR	(1,245)
Citigroup Global Markets, Inc./(LCH Group)	GBP 1,140	11/29/27	6 Month LIBOR	1.399%	465
Citigroup Global Markets, Inc./(LCH Group)	440	11/29/47	1.579%	6 Month LIBOR	(371)
Total					\$ 1,728
				Appreciation	\$ 3,344
				Depreciation	\$ (1,616)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>						
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 1,100	\$ (174,680)	\$ (183,802)	\$ 9,122
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,200	(190,560)	(124,646)	(65,914)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	300	(47,640)	(46,613)	(1,027)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,500	(238,200)	(232,988)	(5,212)
Total				\$ (651,080)	\$ (588,049)	\$ (63,031)
					Appreciation	\$ 9,122
					Depreciation	\$ (72,153)

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Pay Total Return on Reference Obligation</b>					
Citibank, NA					
iBoxx \$ Liquid High Yield Index	1,200,000	LIBOR Plus 0.00%	USD 1,200	12/20/17	\$ 7,211
Total for Swaps					<u>\$ (48,290)</u>

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Pay-In-Kind Payments (PIK).
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Floating Rate Security. Stated interest rate was in effect at November 30, 2017.
- (e) One contract relates to 1 share.
- (f) Overnight deposit.

**Currency Abbreviations:**

- ARS – Argentine Peso
- AUD – Australian Dollar
- BRL – Brazilian Real
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CNH – Chinese Yuan Renminbi (Offshore)
- CNY – Chinese Yuan Renminbi
- COP – Colombian Peso
- DOP – Dominican Peso
- EUR – Euro
- GBP – Great British Pound
- HUF – Hungarian Forint
- IDR – Indonesian Rupiah
- ILS – Israeli Shekel
- INR – Indian Rupee
- JPY – Japanese Yen
- KRW – South Korean Won
- LKR – Sri Lankan Rupee
- MXN – Mexican Peso
- MYR – Malaysian Ringgit
- NOK – Norwegian Krone
- NZD – New Zealand Dollar
- PLN – Polish Zloty
- RUB – Russian Ruble
- SEK – Swedish Krona
- TRY – Turkish Lira
- TWD – New Taiwan Dollar
- USD – United States Dollar
- UYU – Uruguayan Peso
- ZAR – South African Rand

**Glossary:**

- ABS – Asset-Backed Securities
- BOBL – Bundesobligationen
- 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
- INTRCONX – Inter-Continental Exchange
- LCH – London Clearing House
- LIBOR – London Interbank Offered Rates
- OAT – Obligations Assimilables du Trésor
- RTP – Right To Pay

See notes to financial statements.



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Hon Hai Precision Industry Co., Ltd. ....	20,000	\$ 66,680	2.2%
Kingboard Chemical Holdings Ltd. ....	8,000	45,889	1.5
Tripod Technology Corp. ....	6,000	19,324	0.7
		<u>131,893</u>	<u>4.4</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) ....	680	120,415	4.0
Bitauto Holdings Ltd. (ADR) ....	310	9,185	0.3
NetEase, Inc. (ADR) ....	140	46,019	1.6
Tencent Holdings Ltd. ....	3,600	183,454	6.1
		<u>359,073</u>	<u>12.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ....	11,500	86,651	2.9
Winbond Electronics Corp. ....	27,000	25,745	0.8
		<u>112,396</u>	<u>3.7</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Catcher Technology Co., Ltd. ....	2,300	24,768	0.8
Primax Electronics Ltd. ....	15,000	41,508	1.4
Samsung Electronics Co., Ltd. ....	80	186,722	6.2
		<u>252,998</u>	<u>8.4</u>
		<u>856,360</u>	<u>28.5</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H ....	111,000	51,591	1.7
Bank of China Ltd. - Class H ....	72,000	34,939	1.2
BOC Hong Kong Holdings Ltd. ....	8,000	40,460	1.3
China Construction Bank Corp. - Class H ....	61,000	53,188	1.8
DBS Group Holdings Ltd. ....	2,200	39,853	1.3
Hana Financial Group, Inc. ....	1,410	61,479	2.1
KB Financial Group, Inc. ....	1,150	63,299	2.1
Oversea-Chinese Banking Corp., Ltd. ....	3,500	32,311	1.1
Shinhan Financial Group Co., Ltd. ....	1,000	44,475	1.5
		<u>421,595</u>	<u>14.1</u>
<b>CONSUMER FINANCE</b>			
Samsung Card Co., Ltd. ....	1,370	48,090	1.6
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fubon Financial Holding Co., Ltd. ....	24,000	39,248	1.3
<b>INSURANCE</b>			
DB Insurance Co., Ltd. ....	230	14,477	0.5
PICC Property & Casualty Co., Ltd. - Class H ....	16,000	30,320	1.0
Ping An Insurance Group Co. of China Ltd. - Class H ....	2,000	19,718	0.6
		<u>64,515</u>	<u>2.1</u>
		<u>573,448</u>	<u>19.1</u>
<b>INDUSTRIALS</b>			
<b>INDUSTRIAL CONGLOMERATES</b>			
Far Eastern New Century Corp. ....	44,000	37,481	1.2
Jardine Strategic Holdings Ltd. ....	1,800	74,700	2.5
NWS Holdings Ltd. ....	23,000	41,758	1.4
		<u>153,939</u>	<u>5.1</u>
<b>MARINE</b>			
COSCO SHIPPING Energy Transportation Co., Ltd. - Class H ....	38,000	20,289	0.7
<b>PROFESSIONAL SERVICES</b>			
51job, Inc. (ADR) ....	840	48,300	1.6
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Jiangsu Expressway Co., Ltd. - Class H ....	40,000	54,801	1.9
Zhejiang Expressway Co., Ltd. - Class H ....	18,000	21,572	0.7
		<u>76,373</u>	<u>2.6</u>
		<u>298,901</u>	<u>10.0</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
China Telecom Corp., Ltd. - Class H ....	202,000	98,024	3.3
Chunghwa Telecom Co., Ltd. ....	9,000	31,056	1.0
HKT Trust & HKT Ltd. - Class SS ....	37,000	46,379	1.5
KT Corp. (Sponsored ADR) ....	3,190	49,764	1.7
		<u>225,223</u>	<u>7.5</u>

	Shares	Value (USD)	Net Assets %
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile Ltd. ....	5,500	\$ 55,809	1.9%
		<u>281,032</u>	<u>9.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
TAL Education Group (ADR) .....	510	14,219	0.5
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
China Lodging Group Ltd. (Sponsored ADR) .....	110	11,738	0.4
Gourmet Master Co., Ltd. ....	5,200	65,446	2.1
		<u>77,184</u>	<u>2.5</u>
<b>SPECIALTY RETAIL</b>			
Chow Tai Fook Jewellery Group Ltd. ....	35,400	38,527	1.3
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
ANTA Sports Products Ltd. ....	7,000	31,369	1.0
Li Ning Co., Ltd. ....	27,000	20,984	0.7
LVMH Moet Hennessy Louis Vuitton SE .....	50	14,551	0.5
Pou Chen Corp. ....	12,000	14,403	0.5
Yue Yuen Industrial Holdings Ltd. ....	17,500	62,515	2.1
		<u>143,822</u>	<u>4.8</u>
		<u>273,752</u>	<u>9.1</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
Uni-President Enterprises Corp. ....	18,000	38,228	1.3
WH Group Ltd. ....	59,500	63,155	2.1
		<u>101,383</u>	<u>3.4</u>
<b>HOUSEHOLD PRODUCTS</b>			
Colgate-Palmolive Co. ....	430	31,154	1.1
<b>PERSONAL PRODUCTS</b>			
Unilever PLC .....	810	45,614	1.5
<b>TOBACCO</b>			
Philip Morris International, Inc. ....	500	51,375	1.7
		<u>229,526</u>	<u>7.7</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Formosa Chemicals & Fibre Corp. ....	12,000	36,407	1.2
PTT Global Chemical PCL (NVDR) .....	21,600	52,578	1.8
Sinopec Shanghai Petrochemical Co., Ltd. - Class H .....	50,000	29,641	1.0
		<u>118,626</u>	<u>4.0</u>
<b>METALS &amp; MINING</b>			
POSCO .....	50	15,392	0.5
<b>PAPER &amp; FOREST PRODUCTS</b>			
Lee & Man Paper Manufacturing Ltd. ....	14,000	16,402	0.5
		<u>150,420</u>	<u>5.0</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
CapitalLand Commercial Trust .....	24,400	34,195	1.2
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
CK Asset Holdings Ltd. ....	3,500	29,465	1.0
Kerry Properties Ltd. ....	6,500	28,713	0.9
		<u>58,178</u>	<u>1.9</u>
		<u>92,373</u>	<u>3.1</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
China Petroleum & Chemical Corp. - Class H .....	72,000	51,441	1.7
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
St. Shine Optical Co., Ltd. ....	1,000	29,006	1.0
		<u>2,836,259</u>	<u>94.6</u>
<b>INVESTMENT COMPANIES</b>			
<b>FUNDS AND INVESTMENT TRUSTS</b>			
WisdomTree India Earnings Fund .....	2,800	74,872	2.5
		<u>2,911,131</u>	<u>97.1</u>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>MATERIALS</b>			
<b>CONSTRUCTION MATERIALS</b>			
Grasim Industries Ltd. (GDR) .....	2,050	37,194	1.2

	Rate	Date	Value (USD)	Net Assets %
<b>Total Investments</b>				
(cost \$2,952,395) .....			\$ 2,948,325	98.3%
<b>Time Deposits</b>				
BBH, Grand Cayman(a) .....	(0.57)%	-	250	0.0
BBH, Grand Cayman(a) .....	0.10 %	-	901	0.1
BBH, Grand Cayman(a) .....	0.16 %	-	204	0.0
BBH, Grand Cayman(a) .....	0.40 %	-	393	0.0
DNB, Oslo(a) .....	0.60 %	-	35,980	1.2
<b>Total Time Deposits</b> .....			<u>37,728</u>	<u>1.3</u>
<b>Other assets less liabilities</b> .....			<u>13,348</u>	<u>0.4</u>
<b>Net Assets</b> .....			<u>\$ 2,999,401</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ .....	USD 19	EUR 16	12/08/17	\$ <u>494</u>

+ Used for share class hedging purposes.

(a) Overnight deposit.

**Currency Abbreviations:**

EUR – Euro

USD – United States Dollarr

**Glossary:**

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

NVDR – Non Voting Depositary Receipt

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SOVEREIGN BONDS</b>					
Angolan Government International Bond . . . . .	9.50%	11/12/25	USD 350	\$ 394,188	0.3%
Argentine Republic Government International Bond . . . . .	5.63%	1/26/22	601	632,853	0.5
Argentine Republic Government International Bond . . . . .	6.88%	4/22/21	1,370	1,489,875	1.3
Brazilian Government International Bond . . . . .	2.63%	1/05/23	653	627,533	0.5
Colombia Government International Bond . . . . .	2.63%	3/15/23	452	441,604	0.4
Colombia Government International Bond . . . . .	4.50%	1/28/26	893	954,617	0.8
Croatia Government International Bond . . . . .	6.38%	3/24/21	1,433	1,578,091	1.3
Dominican Republic International Bond . . . . .	5.88%	4/18/24	1,166	1,265,110	1.1
Ecuador Government International Bond . . . . .	10.75%	3/28/22	1,324	1,529,942	1.3
Egypt Government International Bond . . . . .	6.13%	1/31/22	2,080	2,165,800	1.8
El Salvador Government International Bond . . . . .	7.75%	1/24/23	550	595,375	0.5
El Salvador Government International Bond . . . . .	8.63%	2/28/29	393	449,912	0.4
Gabon Government International Bond . . . . .	6.38%	12/12/24	452	450,305	0.4
Ghana Government International Bond . . . . .	9.25%	9/15/22	760	857,850	0.7
Honduras Government International Bond . . . . .	7.50%	3/15/24	790	884,800	0.7
Hungary Government International Bond . . . . .	5.38%	2/21/23	1,130	1,262,775	1.1
Indonesia Government International Bond . . . . .	5.38%	10/17/23	842	938,830	0.8
Iraq International Bond . . . . .	6.75%	3/09/23	253	255,530	0.2
Ivory Coast Government International Bond . . . . .	5.38%	7/23/24	314	317,533	0.3
Jamaica Government International Bond . . . . .	6.75%	4/28/28	546	627,217	0.5
Kenya Government International Bond . . . . .	6.88%	6/24/24	426	449,430	0.4
Mongolia Government International Bond . . . . .	5.13%	12/05/22	765	752,569	0.6
Mongolia Government International Bond . . . . .	10.88%	4/06/21	560	655,200	0.6
Nigeria Government International Bond . . . . .	6.75%	1/28/21	594	631,867	0.5
Republic of Belarus International Bond . . . . .	6.88%	2/28/23	640	674,400	0.6
Republic of Cameroon International Bond . . . . .	9.50%	11/19/25	200	239,000	0.2
Republic of Poland Government International Bond . . . . .	4.00%	1/22/24	413	440,878	0.4
Republic of South Africa Government International Bond . . . . .	5.88%	9/16/25	296	319,310	0.3
Russian Foreign Bond - Eurobond . . . . .	4.75%	5/27/26	1,600	1,695,200	1.4
Russian Foreign Bond - Eurobond . . . . .	4.88%	9/16/23	600	652,800	0.6
Senegal Government International Bond . . . . .	6.25%	7/30/24	295	315,650	0.3
Sri Lanka Government International Bond . . . . .	6.25%	10/04/20	1,480	1,563,250	1.3
Turkey Government International Bond . . . . .	5.75%	3/22/24	901	942,671	0.8
Ukraine Government International Bond . . . . .	7.75%	9/01/22	1,477	1,570,789	1.3
Ukraine Government International Bond . . . . .	7.75%	9/01/23	480	510,480	0.4
Zambia Government International Bond . . . . .	8.50%	4/14/24	390	421,688	0.4
				<u>29,554,922</u>	<u>25.0</u>
<b>CORPORATE BONDS</b>					
Abu Dhabi National Energy Co. PJSC . . . . .	6.50%	10/27/36	301	382,270	0.3
AES Argentina Generacion SA . . . . .	7.75%	2/02/24	622	675,542	0.6
Alpek SAB de CV . . . . .	5.38%	8/08/23	421	448,239	0.4
Altice Financing SA . . . . .	6.63%	2/15/23	420	430,675	0.3
AngloGold Ashanti Holdings PLC . . . . .	5.38%	4/15/20	302	316,647	0.3
Banco de Bogota SA . . . . .	6.25%	5/12/26	350	379,400	0.3
Banco de Credito del Peru . . . . .	4.25%	4/01/23	359	378,745	0.3
Banco do Brasil SA/Cayman(a) . . . . .	9.00%	6/18/24	610	658,190	0.5
BBVA Bancomer SA . . . . .	4.38%	4/10/24	303	317,771	0.3
Braskem Finance Ltd. . . . .	6.45%	2/03/24	221	248,904	0.2
Bukit Makmur Mandiri Utama PT . . . . .	7.75%	2/13/22	540	577,800	0.5
Cerro del Aguila SA . . . . .	4.13%	8/16/27	300	297,750	0.2
China Evergrande Group . . . . .	7.50%	6/28/23	313	316,698	0.3
Cia Brasileira de Alumínio . . . . .	4.75%	6/17/24	250	253,128	0.2
CIMPOR Financial Operations BV . . . . .	5.75%	7/17/24	760	737,227	0.6
Colbun SA . . . . .	4.50%	7/10/24	301	314,545	0.3
Digicel Group Ltd. . . . .	8.25%	9/30/20	375	361,875	0.3
DP World Ltd. . . . .	6.85%	7/02/37	310	381,300	0.3
Ecopetrol SA . . . . .	5.88%	9/18/23	340	379,610	0.3
Empresa Nacional de Telecomunicaciones SA . . . . .	4.88%	10/30/24	422	442,784	0.4
Energuate Trust . . . . .	5.88%	5/03/27	367	381,120	0.3
Equate Petrochemical BV . . . . .	4.25%	11/03/26	431	439,795	0.4
Evrax Group SA . . . . .	5.38%	3/20/23	306	318,240	0.3
Fidelity Bank PLC . . . . .	10.50%	10/16/22	510	514,345	0.4
Geo Coal International Pte Ltd. . . . .	8.00%	10/04/22	450	450,000	0.4
Gohl Capital Ltd. . . . .	4.25%	1/24/27	304	312,259	0.2
Golden Eagle Retail Group Ltd. . . . .	4.63%	5/21/23	330	307,725	0.2
GTH Finance BV . . . . .	7.25%	4/26/23	280	317,800	0.3
GTL Trade Finance, Inc./Gerdau Holdings, Inc. . . . .	5.89%	4/29/24	411	446,449	0.4
HTA Group Ltd./Mauritius . . . . .	9.13%	3/08/22	660	703,725	0.6
IDBI Bank Ltd/DIFC Dubai . . . . .	3.75%	1/25/19	315	317,363	0.3
IHS Netherlands Holdco BV . . . . .	9.50%	10/27/21	680	727,316	0.6
Industrial & Commercial Bank of China Asia Ltd. . . . .	4.50%	10/10/23	624	631,114	0.5
Israel Electric Corp., Ltd. . . . .	6.88%	6/21/23	380	444,600	0.4
JD.com, Inc. . . . .	3.13%	4/29/21	316	315,479	0.3

**AB SICAV I**  
**Emerging Market Debt Total Return Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
KOC Holding AS	5.25%	3/15/23	USD 243	\$ 252,720	0.2%
Korea Gas Corp.	3.50%	7/21/25	375	380,148	0.3
LUKOIL International Finance BV	4.56%	4/24/23	305	317,200	0.3
Malayan Banking Bhd	3.91%	10/29/26	307	314,823	0.3
Medco Straits Services Pte Ltd.	8.50%	8/17/22	540	573,457	0.5
Minejesa Capital BV	4.63%	8/10/30	434	441,124	0.4
Minerva Luxembourg SA	6.50%	9/20/26	308	319,040	0.3
MTN Mauritius Investment Ltd.	6.50%	10/13/26	293	313,876	0.2
Nexa Resources SA	5.38%	5/04/27	300	318,757	0.3
NTPC Ltd.	7.38%	8/10/21	INR 60,000	944,279	0.8
Odebrecht Finance Ltd.	5.25%	6/27/29	USD 600	207,000	0.2
ONGC Videsh Ltd.	4.63%	7/15/24	308	328,769	0.3
Ooredoo International Finance Ltd.	3.25%	2/21/23	319	315,682	0.3
Petrobras Global Finance BV	6.25%	3/17/24	1,685	1,799,428	1.5
Prime Bloom Holdings Ltd.	7.50%	12/19/19	300	299,917	0.2
PTT Global Chemical PCL	4.25%	9/19/22	579	609,049	0.5
Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.84%	9/30/27	279	314,573	0.3
Rock International Investment, Inc.	6.63%	3/27/20	310	297,611	0.2
Saudi Electricity Global Sukuk Co.	4.21%	4/03/22	301	314,355	0.3
Sberbank of Russia Via SB Capital SA	5.50%	2/26/24	309	316,141	0.3
Shinhan Bank Co. Ltd.	3.88%	3/24/26	427	432,142	0.4
Sigma Alimentos SA de CV	4.13%	5/02/26	318	321,164	0.3
Swire Pacific MTN Financing Ltd.	3.00%	7/05/24	427	421,864	0.3
Turkiye Vakiflar Bankasi TAO	8.00%	11/01/27	553	561,295	0.5
USJ Acucar e Alcool SA(b)	9.88%	11/09/21	620	521,575	0.4
Vedanta Resources PLC	7.13%	5/31/23	1,000	1,075,000	0.9
Vedanta Resources PLC	8.25%	6/07/21	283	314,952	0.3
Woori Bank	4.75%	4/30/24	363	379,602	0.3
YPF SA	8.50%	7/28/25	327	379,811	0.3
Zenith Bank PLC	7.38%	5/30/22	306	316,710	0.3
				<u>28,628,494</u>	<u>24.2</u>
<b>TREASURY BONDS</b>					
Bonos de la Tesoreria de la Republica en pesos	4.50%	3/01/26	CLP 240,000	368,022	0.3
Colombian TES, Series B	7.50%	8/26/26	COP 5,400,000	1,907,134	1.6
Czech Republic Government Bond, Series 78	2.50%	8/25/28	CZK 8,950	448,463	0.4
Egypt Treasury Bills, Series 273D	0.00%	2/13/18	EGP 60,000	3,238,407	2.7
Hungary Government Bond, Series 25/B	5.50%	6/24/25	HUF 176,050	839,147	0.7
Mexican Bonos, Series M	6.50%	6/10/21	MXN 30,905	1,627,420	1.4
Peru Government Bond	8.20%	8/12/26	PEN 1,352	510,512	0.4
Republic of Poland Government Bond, Series 727	2.50%	7/25/27	PLN 2,472	651,984	0.6
Thailand Government Bond	3.63%	6/16/23	THB 13,426	445,382	0.4
Thailand Government Bond	3.65%	12/17/21	25,233	829,778	0.7
U.S. Treasury Notes(c)	2.00%	10/31/22	USD 7,493	7,446,169	6.3
U.S. Treasury Notes	2.25%	8/15/27	4,059	3,996,212	3.4
				<u>22,308,630</u>	<u>18.9</u>
<b>QUASI-SOVEREIGN BONDS</b>					
Aeropuerto Internacional de Tocumen SA	5.63%	5/18/36	294	317,887	0.3
Corp. Nacional del Cobre de Chile	4.50%	9/16/25	999	1,067,941	0.9
KazMunayGas National Co. JSC	3.88%	4/19/22	1,564	1,583,550	1.3
Petroleos Mexicanos	5.38%	3/13/22	1,193	1,275,317	1.1
Sinopec Group Overseas Development 2017 Ltd.	2.50%	9/13/22	321	314,716	0.3
State Grid Overseas Investment	3.50%	5/04/27	1,547	1,548,934	1.3
State Grid Overseas Investment Ltd., Series 2013	3.13%	5/22/23	313	314,392	0.3
State Oil Co. of the Azerbaijan Republic, Series E	4.75%	3/13/23	840	844,200	0.7
				<u>7,266,937</u>	<u>6.2</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL 9,405	2,929,976	2.5
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27	5,164	1,543,001	1.3
Nigeria Government Bond, Series 20YR	16.25%	4/18/37	NGN 200,000	619,140	0.5
				<u>5,092,117</u>	<u>4.3</u>
				<u>92,851,100</u>	<u>78.6</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>TREASURY BONDS</b>					
Malaysia Government Bond, Series 0316	3.90%	11/30/26	MYR 1,354	324,097	0.3
Malaysia Government Bond, Series 0515	3.76%	3/15/19	3,635	897,514	0.7
				<u>1,221,611</u>	<u>1.0</u>
<b>Total Investments</b>					
(cost \$93,948,160)				<u>\$ 94,072,711</u>	<u>79.6%</u>
<b>Time Deposits</b>					
Barclays, London(d)	0.60 %	-		5,894,335	5.0
DBS Bank Ltd, Singapore(d)	0.60 %	-		2,814,880	2.4
JPMorgan Chase, New York(d)	0.60 %	-		5,894,335	5.0

	Rate	Date	Value (USD)	Net Assets %
Sumitomo, Tokyo(d)	0.60 %	–	\$ 5,894,335	5.0%
Wells Fargo, Grand Cayman(d)	0.60 %	–	5,894,335	5.0
<b>Total Time Deposits</b>			<u>26,392,220</u>	<u>22.4</u>
<b>Other assets less liabilities</b>			<u>(2,334,562)</u>	<u>(2.0)</u>
<b>Net Assets</b>			<u>\$ 118,130,369</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 1,506	USD 1,774	12/15/17	\$ (19,681)
Brown Brothers Harriman & Co.	THB 42,376	USD 1,296	2/13/18	(3,442)
Brown Brothers Harriman & Co.+	USD 65,965	EUR 56,170	12/27/17	1,001,894
Citibank, NA	ZAR 8,427	USD 601	12/07/17	(13,500)
Citibank, NA	HUF 41,828	USD 158	12/12/17	(963)
Citibank, NA	USD 625	CNY 4,146	2/07/18	(1,506)
Credit Suisse International	USD 4,717	BRL 15,198	12/04/17	(74,137)
Credit Suisse International	BRL 15,198	USD 4,701	1/03/18	73,713
HSBC Bank USA	MXN 31,167	USD 1,627	12/08/17	(44,442)
JPMorgan Chase Bank, NA	COP 5,799,314	USD 1,926	12/07/17	4,062
JPMorgan Chase Bank, NA	USD 614	ZAR 8,413	12/07/17	(438)
JPMorgan Chase Bank, NA	TWD 35,131	USD 1,179	2/07/18	3,592
Standard Chartered Bank	BRL 15,198	USD 4,635	12/04/17	(7,293)
Standard Chartered Bank	USD 545	CNY 3,609	2/07/18	(1,856)
				<u>\$ 916,003</u>
			Appreciation	\$ 1,083,261
			Depreciation	\$ (167,258)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	BRL 18,700	1/02/23	1 Day CDI	9.760%	\$ (40,278)
Morgan Stanley & Co., LLC/(CME Group)	34,500	1/02/20	8.360%	1 Day CDI	(2,021)
Total					<u>\$ (42,299)</u>

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
JPMorgan Chase Bank, NA	Malaysia	12/20/22	USD 17,500	\$ (305,183)	\$ (262,296)	\$ (42,887)
Credit Suisse International	Republic of Chile	12/20/22	17,300	(368,312)	(382,681)	14,369
Total				<u>\$ (673,495)</u>	<u>\$ (644,977)</u>	<u>\$ (28,518)</u>
					Appreciation	\$ 14,369
					Depreciation	\$ (42,887)

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA	INR 267,000	11/22/22	1 Day MIBOR	6.417%	\$ (14,460)
Total for Swaps					<u>\$ (85,277)</u>

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Pay-In-Kind Payments (PIK).
- (c) Position, or a position thereof, has been segregated to collateralize derivatives.
- (d) Overnight deposit.

Currency Abbreviations:

BRL	–	Brazilian Real
CLP	–	Chilean Peso
CNY	–	Chinese Yuan Renminbi
COP	–	Colombian Peso
CZK	–	Czech Koruna
EGP	–	Egyptian Pound
EUR	–	Euro
HUF	–	Hungarian Forint
INR	–	Indian Rupee
MXN	–	Mexican Peso
MYR	–	Malaysian Ringgit
NGN	–	Nigerian Naira
PEN	–	Peruvian Sol
PLN	–	Polish Zloty
THB	–	Thailand Baht
TWD	–	New Taiwan Dollar
USD	–	United States Dollar
ZAR	–	South African Rand

Glossary

CDI	–	Brazil CETIP Interbank Deposit Rate
CME	–	Chicago Mercantile Exchange
JSC	–	Joint Stock Company
MIBOR	–	Mumbai Inter Bank Offered Rate
PJSC	–	Public Joint Stock Company

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	1,000	\$ 37,300	0.2%
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Amphenol Corp. - Class A .....	1,084	98,199	0.5
Avnet, Inc. ....	60	2,485	0.0
LG Innotek Co., Ltd. ....	30	4,485	0.0
		<u>105,169</u>	<u>0.5</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class A .....	10	10,362	0.1
Alphabet, Inc. - Class C .....	267	272,716	1.4
eBay, Inc. ....	180	6,240	0.0
Facebook, Inc. - Class A .....	100	17,718	0.1
Mixi, Inc. ....	200	9,316	0.0
Moneysupermarket.com Group PLC .....	5,950	26,957	0.1
		<u>343,309</u>	<u>1.7</u>
<b>IT SERVICES</b>			
Accenture PLC - Class A .....	20	2,960	0.0
Amadeus IT Group SA - Class A .....	490	35,335	0.2
Amdocs Ltd. ....	235	15,343	0.1
Booz Allen Hamilton Holding Corp. ....	670	25,922	0.1
Capgemini SE .....	230	26,490	0.1
DXC Technology Co. ....	30	2,884	0.0
Fidelity National Information Services, Inc. ....	290	27,356	0.1
Gartner, Inc. ....	942	113,878	0.6
Mastercard, Inc. - Class A .....	832	125,191	0.6
Otsuka Corp. ....	300	22,453	0.1
Total System Services, Inc. ....	658	48,929	0.3
Visa, Inc. - Class A .....	572	64,402	0.3
		<u>511,143</u>	<u>2.5</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	190	10,026	0.1
Intel Corp. ....	1,202	53,898	0.2
Lam Research Corp. ....	50	9,616	0.1
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) .....	491	19,444	0.1
Texas Instruments, Inc. ....	275	26,755	0.1
		<u>119,739</u>	<u>0.6</u>
<b>SOFTWARE</b>			
Check Point Software Technologies Ltd. ....	200	20,858	0.1
Constellation Software, Inc./Canada .....	10	5,857	0.0
Electronic Arts, Inc. ....	80	8,508	0.1
Microsoft Corp. ....	2,094	176,253	0.9
Nice Ltd. ....	320	27,941	0.1
Oracle Corp. ....	990	48,569	0.2
Oracle Corp. Japan .....	400	35,654	0.2
salesforce.com, Inc. ....	110	11,475	0.1
Trend Micro, Inc./Japan .....	100	5,676	0.0
VMware, Inc. - Class A .....	70	8,408	0.0
		<u>349,199</u>	<u>1.7</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	906	155,696	0.8
BlackBerry Ltd. ....	200	2,158	0.0
HP, Inc. ....	470	10,082	0.1
		<u>167,936</u>	<u>0.9</u>
		<u>1,633,795</u>	<u>8.1</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	184	23,537	0.1
Delphi Automotive PLC .....	929	97,239	0.5
		<u>120,776</u>	<u>0.6</u>
<b>AUTOMOBILES</b>			
Fiat Chrysler Automobiles NV .....	560	9,617	0.1
Ford Motor Co. ....	390	4,883	0.0
		<u>14,500</u>	<u>0.1</u>
<b>DISTRIBUTORS</b>			
PALTAC Corp. ....	300	13,336	0.1



**AB SICAV I**  
**All Market Total Return Portfolio**

	Shares	Value (USD)	Net Assets %
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Service Corp. International/US .....	2,278	\$ 84,172	0.4%
Sotheby's .....	571	29,424	0.2
		<u>113,596</u>	<u>0.6</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Aristocrat Leisure Ltd. ....	2,080	34,761	0.2
Compass Group PLC .....	1,492	30,259	0.2
Hilton Worldwide Holdings, Inc. ....	100	7,756	0.0
McDonald's Corp. ....	135	23,216	0.1
Starbucks Corp. ....	3,261	188,551	0.9
TUI AG .....	70	1,293	0.0
		<u>285,836</u>	<u>1.4</u>
<b>HOUSEHOLD DURABLES</b>			
Auto Trader Group PLC .....	3,850	17,505	0.1
Electrolux AB - Class B .....	250	8,303	0.0
LG Electronics, Inc. ....	70	5,825	0.0
Persimmon PLC .....	470	16,143	0.1
		<u>47,776</u>	<u>0.2</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	20	23,535	0.1
JD.com, Inc. (ADR) .....	30	1,123	0.0
Netflix, Inc. ....	60	11,255	0.1
Priceline Group, Inc. (The) .....	66	114,821	0.5
		<u>150,734</u>	<u>0.7</u>
<b>LEISURE PRODUCTS</b>			
Hasbro, Inc. ....	210	19,534	0.1
Sega Sammy Holdings, Inc. ....	200	2,422	0.0
		<u>21,956</u>	<u>0.1</u>
<b>MEDIA</b>			
Comcast Corp. - Class A .....	995	37,352	0.2
CTS Eventim AG & Co. KGaA .....	260	12,629	0.1
Liberty Global PLC - Class A .....	290	9,210	0.0
Omnicom Group, Inc. ....	540	38,578	0.2
Sirius XM Holdings, Inc. ....	1,230	6,765	0.0
		<u>104,534</u>	<u>0.5</u>
<b>MULTILINE RETAIL</b>			
Dollarama, Inc. ....	80	9,779	0.1
Target Corp. ....	40	2,396	0.0
		<u>12,175</u>	<u>0.1</u>
<b>SPECIALTY RETAIL</b>			
AutoZone, Inc. ....	39	26,784	0.1
Home Depot, Inc. (The) .....	155	27,872	0.2
Ross Stores, Inc. ....	280	21,288	0.1
TIJ Cos., Inc. (The) .....	330	24,932	0.1
Ulta Salon Cosmetics & Fragrance, Inc. ....	520	115,289	0.6
		<u>216,165</u>	<u>1.1</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
ANTA Sports Products Ltd. ....	2,000	8,963	0.1
HUGO BOSS AG .....	360	29,649	0.1
NIKE, Inc. - Class B .....	1,673	101,083	0.5
Ralph Lauren Corp. ....	60	5,709	0.0
		<u>145,404</u>	<u>0.7</u>
		<u>1,246,788</u>	<u>6.2</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amgen, Inc. ....	70	12,296	0.1
Biogen, Inc. ....	145	46,715	0.3
Celgene Corp. ....	911	91,856	0.4
Gilead Sciences, Inc. ....	1,086	81,211	0.4
		<u>232,078</u>	<u>1.2</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories .....	3,340	188,276	0.9
Baxter International, Inc. ....	80	5,242	0.0
Cochlear Ltd. ....	60	8,202	0.1
West Pharmaceutical Services, Inc. ....	485	48,466	0.2
		<u>250,186</u>	<u>1.2</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	180	32,433	0.1
Anthem, Inc. ....	673	158,128	0.8
Centene Corp. ....	20	2,042	0.0

	Shares	Value (USD)	Net Assets %
Humana, Inc. ....	40	\$ 10,434	0.1%
McKesson Corp. ....	10	1,477	0.0
UnitedHealth Group, Inc. ....	538	122,756	0.6
		<u>327,270</u>	<u>1.6</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
IQVIA Holdings, Inc. ....	929	94,767	0.5
<b>PHARMACEUTICALS</b>			
Allergan PLC ....	10	1,738	0.0
Eli Lilly & Co. ....	30	2,539	0.0
Johnson & Johnson ....	110	15,326	0.1
Merck & Co., Inc. ....	600	33,162	0.1
Novo Nordisk A/S - Class B ....	210	10,855	0.1
Pfizer, Inc. ....	790	28,646	0.1
Roche Holding AG ....	133	33,611	0.2
Sanofi ....	165	15,051	0.1
Shire PLC ....	458	22,705	0.1
Zoetis, Inc. ....	1,454	105,110	0.5
		<u>268,743</u>	<u>1.3</u>
		<u>1,173,044</u>	<u>5.8</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank of America Corp. ....	280	7,888	0.0
Citigroup, Inc. ....	742	56,021	0.3
DBS Group Holdings Ltd. ....	4,400	80,136	0.4
DNB ASA ....	970	17,669	0.1
Hana Financial Group, Inc. ....	220	9,602	0.0
JPMorgan Chase & Co. ....	220	22,994	0.1
Jyske Bank A/S ....	1,094	59,074	0.3
KB Financial Group, Inc. ....	90	4,969	0.0
Mitsubishi UFJ Financial Group, Inc. ....	4,500	32,077	0.2
Mizrahi Tefahot Bank Ltd. ....	110	2,007	0.0
National Australia Bank Ltd. ....	620	13,929	0.1
Oversea-Chinese Banking Corp., Ltd. ....	2,200	20,363	0.1
PNC Financial Services Group, Inc. (The) ....	30	4,217	0.0
Raiffeisen Bank International AG ....	230	8,130	0.0
Royal Bank of Canada ....	400	31,268	0.2
Swedbank AB - Class A ....	600	14,349	0.1
Toronto-Dominion Bank (The) ....	620	35,196	0.2
US Bancorp ....	20	1,103	0.0
Wells Fargo & Co. ....	772	43,595	0.2
Woori Bank ....	550	8,183	0.0
		<u>472,770</u>	<u>2.3</u>
<b>CAPITAL MARKETS</b>			
Ameriprise Financial, Inc. ....	50	8,162	0.0
BlackRock, Inc. - Class A ....	67	33,580	0.2
Charles Schwab Corp. (The) ....	3,601	175,693	0.8
China Everbright Ltd. ....	4,000	8,953	0.1
CI Financial Corp. ....	190	4,293	0.0
CME Group, Inc. - Class A ....	228	34,095	0.2
IG Group Holdings PLC ....	1,100	9,619	0.1
Julius Baer Group Ltd. ....	726	42,693	0.2
London Stock Exchange Group PLC ....	324	16,565	0.1
Moody's Corp. ....	10	1,518	0.0
Morgan Stanley ....	230	11,870	0.1
Partners Group Holding AG ....	35	24,104	0.1
S&P Global, Inc. ....	40	6,619	0.0
Singapore Exchange Ltd. ....	8,300	46,272	0.2
Thomson Reuters Corp. ....	540	23,782	0.1
		<u>447,818</u>	<u>2.2</u>
<b>CONSUMER FINANCE</b>			
American Express Co. ....	130	12,702	0.1
Capital One Financial Corp. ....	30	2,760	0.0
Discover Financial Services ....	20	1,412	0.0
		<u>16,874</u>	<u>0.1</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway, Inc. - Class B ....	20	3,860	0.0
Industrivarden AB - Class C ....	240	5,853	0.0
		<u>9,713</u>	<u>0.0</u>
<b>INSURANCE</b>			
Aflac, Inc. ....	30	2,629	0.0
American International Group, Inc. ....	170	10,193	0.1
Aon PLC ....	115	16,125	0.1
Direct Line Insurance Group PLC ....	3,020	14,946	0.1

**AB SICAV I**  
**All Market Total Return Portfolio**

	Shares	Value (USD)	Net Assets %
Euler Hermes Group	70	\$ 10,146	0.1%
FNF Group	940	38,033	0.2
Japan Post Holdings Co., Ltd.	200	2,306	0.0
Marsh & McLennan Cos., Inc.	510	42,804	0.2
Prudential Financial, Inc.	70	8,109	0.0
Swiss Re AG	235	22,064	0.1
Travelers Cos., Inc. (The)	40	5,423	0.0
Tryg A/S	800	19,453	0.1
		<u>192,231</u>	<u>1.0</u>
		<u>1,139,406</u>	<u>5.6</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The)	177	48,993	0.2
Raytheon Co.	205	39,186	0.2
		<u>88,179</u>	<u>0.4</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
CH Robinson Worldwide, Inc.	398	34,487	0.2
<b>AIRLINES</b>			
Japan Airlines Co., Ltd.	1,000	36,687	0.2
Qantas Airways Ltd.	6,670	28,776	0.1
		<u>65,463</u>	<u>0.3</u>
<b>BUILDING PRODUCTS</b>			
Allegion PLC	652	54,859	0.3
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
G4S PLC	3,460	12,002	0.1
Republic Services, Inc. - Class A	160	10,390	0.1
Stericycle, Inc.	489	32,426	0.1
Toppan Printing Co., Ltd.	1,000	9,339	0.0
		<u>64,157</u>	<u>0.3</u>
<b>ELECTRICAL EQUIPMENT</b>			
Emerson Electric Co.	80	5,186	0.0
<b>INDUSTRIAL CONGLOMERATES</b>			
CITIC Ltd.	6,000	8,500	0.0
Honeywell International, Inc.	90	14,037	0.1
		<u>22,537</u>	<u>0.1</u>
<b>MACHINERY</b>			
Caterpillar, Inc.	60	8,469	0.0
Dover Corp.	786	76,800	0.4
Kone Oyj - Class B	1,115	57,385	0.3
		<u>142,654</u>	<u>0.7</u>
<b>MARINE</b>			
Mitsui OSK Lines Ltd.	100	3,240	0.0
<b>PROFESSIONAL SERVICES</b>			
Intertek Group PLC	320	22,644	0.1
RELX NV	4,011	91,722	0.5
Verisk Analytics, Inc. - Class A	1,346	129,781	0.6
Wolters Kluwer NV	310	16,051	0.1
		<u>260,198</u>	<u>1.3</u>
<b>ROAD &amp; RAIL</b>			
Central Japan Railway Co.	100	18,536	0.1
CSX Corp.	200	11,150	0.1
Union Pacific Corp.	20	2,530	0.0
		<u>32,216</u>	<u>0.2</u>
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Aena SME SA	103	20,479	0.1
Flughafen Zurich AG	85	19,141	0.1
		<u>39,620</u>	<u>0.2</u>
		<u>812,796</u>	<u>4.0</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Constellation Brands, Inc. - Class A	10	2,176	0.0
Diageo PLC	330	11,409	0.1
PepsiCo, Inc.	280	32,626	0.2
Royal Unibrew A/S	190	10,850	0.0
		<u>57,061</u>	<u>0.3</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Costco Wholesale Corp.	70	12,910	0.1
CVS Health Corp.	482	36,921	0.2
Distribuidora Internacional de Alimentacion SA	1,490	7,011	0.0

	Shares	Value (USD)	Net Assets %
Empire Co., Ltd. - Class A	490	\$ 9,427	0.0%
J Sainsbury PLC	2,790	8,761	0.0
Jeronimo Martins SGPS SA	450	8,838	0.0
Wal-Mart Stores, Inc.	110	10,695	0.1
		<u>94,563</u>	<u>0.4</u>
<b>FOOD PRODUCTS</b>			
Danone SA	172	14,525	0.1
Hershey Co. (The)	968	107,380	0.5
Salmar ASA	1,130	33,180	0.2
Sanderson Farms, Inc.	85	14,424	0.1
Tyson Foods, Inc. - Class A	370	30,433	0.1
		<u>199,942</u>	<u>1.0</u>
<b>HOUSEHOLD PRODUCTS</b>			
Kimberly-Clark Corp.	104	12,455	0.0
Procter & Gamble Co. (The)	180	16,198	0.1
		<u>28,653</u>	<u>0.1</u>
<b>PERSONAL PRODUCTS</b>			
L'Oreal SA	287	63,483	0.3
Unilever PLC	265	14,948	0.1
		<u>78,431</u>	<u>0.4</u>
<b>TOBACCO</b>			
Altria Group, Inc.	610	41,376	0.2
British American Tobacco PLC	570	36,248	0.2
Philip Morris International, Inc.	365	37,504	0.2
		<u>115,128</u>	<u>0.6</u>
		<u>573,778</u>	<u>2.8</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc.	70	11,413	0.1
BASF SE	421	47,208	0.2
Covestro AG	200	20,828	0.2
Croda International PLC	535	30,935	0.1
Ecolab, Inc.	786	106,833	0.4
Lotte Chemical Corp.	20	6,608	0.0
LyondellBasell Industries NV - Class A	100	10,470	0.1
Monsanto Co.	90	10,651	0.1
Sherwin-Williams Co. (The)	30	11,983	0.1
		<u>256,929</u>	<u>1.3</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Amcor Ltd./Australia	2,150	25,214	0.1
<b>METALS &amp; MINING</b>			
Anglo American PLC	70	1,287	0.0
Barrick Gold Corp.	200	2,762	0.0
Freeport-McMoRan, Inc.	650	9,048	0.1
		<u>13,097</u>	<u>0.1</u>
		<u>295,240</u>	<u>1.5</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Halliburton Co.	230	9,609	0.0
Schlumberger Ltd.	433	27,214	0.1
TechnipFMC PLC	370	10,597	0.1
		<u>47,420</u>	<u>0.2</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Caltex Australia Ltd.	350	9,066	0.0
Chevron Corp.	10	1,190	0.0
ConocoPhillips	370	18,826	0.1
Exxon Mobil Corp.	170	14,159	0.1
LUKOIL PJSC (Sponsored ADR)	562	31,444	0.2
Marathon Petroleum Corp.	180	11,273	0.1
Origin Energy Ltd.	1,310	8,888	0.0
Phillips 66	110	10,732	0.1
Polski Koncern Naftowy ORLEN SA	250	7,858	0.0
Royal Dutch Shell PLC - Class B	2,365	76,628	0.4
Suncor Energy, Inc.	130	4,509	0.0
Thai Oil PCL	2,400	6,834	0.0
TOTAL SA	360	20,349	0.1
Valero Energy Corp.	130	11,131	0.1
		<u>232,887</u>	<u>1.2</u>
		<u>280,307</u>	<u>1.4</u>

**AB SICAV I**  
**All Market Total Return Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
AT&T, Inc. ....			420	\$ 15,280	0.1%
HKT Trust & HKT Ltd. - Class SS .....			28,000	35,098	0.2
Nippon Telegraph & Telephone Corp. ....			600	31,322	0.1
				<u>81,700</u>	<u>0.4</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
China Mobile Ltd. ....			2,500	25,432	0.1
KDDI Corp. ....			3,500	99,876	0.5
MTN Group Ltd. ....			5,764	54,417	0.3
				<u>179,725</u>	<u>0.9</u>
				<u>261,425</u>	<u>1.3</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Duke Energy Corp. ....			130	11,593	0.1
Endesa SA .....			470	10,480	0.0
Enel Americas SA (Sponsored ADR) .....			1,520	14,926	0.1
Enel Chile SA (ADR) .....			3,380	18,151	0.1
NextEra Energy, Inc. ....			80	12,643	0.1
Power Assets Holdings Ltd. ....			1,000	8,552	0.0
Tokyo Electric Power Co. Holdings, Inc. ....			2,100	8,463	0.0
				<u>84,808</u>	<u>0.4</u>
<b>MULTI-UTILITIES</b>					
Centrica PLC .....			3,550	6,941	0.1
<b>WATER UTILITIES</b>					
Guangdong Investment Ltd. ....			46,000	61,843	0.3
				<u>153,592</u>	<u>0.8</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
American Tower Corp. ....			10	1,439	0.0
Equity Residential .....			20	1,337	0.0
HCP, Inc. ....			290	7,668	0.0
Lamar Advertising Co. - Class A .....			212	15,949	0.1
Weyerhaeuser Co. ....			290	10,260	0.1
				<u>36,653</u>	<u>0.2</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
CBRE Group, Inc. - Class A .....			589	25,539	0.2
Country Garden Holdings Co., Ltd. ....			3,000	4,754	0.0
Shimao Property Holdings Ltd. ....			2,000	3,920	0.0
				<u>34,213</u>	<u>0.2</u>
				<u>70,866</u>	<u>0.4</u>
				<u>7,641,037</u>	<u>37.9</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB SICAV I - Global Plus Fixed Income Portfolio – Class S .....			218,487	3,918,003	19.4
AB FCPI - Global High Yield Portfolio - Class SA. ....			26,408	2,406,642	11.9
SPDR Dow Jones Global Real Estate UCITS ETF .....			30,390	1,110,872	5.5
				<u>7,435,517</u>	<u>36.8</u>
<b>U.S. TREASURY BILLS</b>					
U.S. Treasury Bill .....	0.00%	2/15/18	USD 2,006	2,000,583	9.9
<b>Total Investments</b>					
(cost \$16,844,502) .....				<u>\$ 17,077,137</u>	<u>84.6%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(1.42)%	–		549	0.0
BBH, Grand Cayman(a) .....	(0.90)%	–		228	0.0
BBH, Grand Cayman(a) .....	(0.80)%	–		609	0.0
BBH, Grand Cayman(a) .....	(0.57)%	–		987	0.0
BBH, Grand Cayman(a) .....	(0.23)%	–		867	0.0
BBH, Grand Cayman(a) .....	0.10 %	–		1,269	0.0
BBH, Grand Cayman(a) .....	0.16 %	–		1,068	0.0
BBH, Grand Cayman(a) .....	0.27 %	–		638	0.0
BBH, Grand Cayman(a) .....	0.40 %	–		545	0.0
BBH, Grand Cayman(a) .....	0.47 %	–		795	0.0
BBH, Grand Cayman(a) .....	5.23 %	–		138	0.0
Deutsche Bank, Grand Cayman(a) .....	0.60 %	–		823,220	4.1
JPMorgan Chase, New York(a) .....	0.60 %	–		1,009,811	5.0
Wells Fargo, Grand Cayman(a) .....	0.60 %	–		<u>1,009,811</u>	<u>5.0</u>

	Value (USD)	Net Assets %
Total Time Deposits .....	\$ 2,850,535	14.1%
Other assets less liabilities .....	269,665	1.3
Net Assets .....	<u>\$ 20,197,337</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Australian Bond Futures .....	12/15/17	2	\$ 196,006	\$ 197,638	\$ 1,632
10 Yr Canadian Bond Futures .....	3/20/18	8	842,693	847,653	4,960
10 Yr Mini Japan Government Bond Futures .....	12/12/17	7	937,580	938,371	791
Bcom Commodity Index Futures .....	12/20/17	167	1,439,350	1,431,190	(8,160)
Euro Buxl 30 Yr Bond Futures .....	12/07/17	2	391,497	397,877	6,380
Euro STOXX 50 Index Futures .....	12/15/17	9	379,559	383,018	3,459
Euro-Bund Futures .....	12/07/17	5	967,149	968,387	1,238
FTSE 100 Index Futures .....	12/15/17	2	198,992	198,426	(566)
MSCI Emerging Market Mini Futures .....	12/15/17	9	501,815	505,628	3,813
Russell 2000 E Mini Futures .....	12/15/17	3	220,625	231,840	11,215
S&P Mid 400 E Mini Futures .....	12/15/17	1	182,670	190,000	7,330
TOPIX Index Futures .....	12/07/17	3	466,480	482,257	15,777
U.S. T-Note 5 Yr (CBT) Futures .....	12/29/17	1	116,945	116,578	(367)
U.S. T-Note 5 Yr (CBT) Futures .....	3/29/18	12	1,401,469	1,396,125	(5,344)
U.S. T-Note 10 Yr (CBT) Futures .....	3/20/18	5	623,648	620,234	(3,414)
U.S. Ultra Bond (CBT) Futures .....	3/20/18	5	831,133	824,375	(6,758)
<b>Short</b>					
10 Yr Canadian Bond Futures .....	3/20/18	1	105,337	105,957	(620)
Long Gilt Future .....	3/27/18	2	336,017	334,313	1,704
S&P Mid 500 E Mini Futures .....	12/15/17	14	1,803,813	1,853,600	(49,787)
S&P TSX 60 Index Futures .....	12/14/17	3	438,414	442,367	(3,953)
SPI 200 Futures .....	12/21/17	1	112,666	113,891	(1,225)
U.S. T-Note 10 Yr (CBT) Futures .....	3/20/18	2	249,438	248,094	1,344
					\$ (20,551)
				Appreciation	\$ 59,643
				Depreciation	\$ (80,194)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	AUD 637	USD 483	3/14/18	\$ 713
Brown Brothers Harriman & Co.....	CHF 222	USD 226	3/14/18	(1,476)
Brown Brothers Harriman & Co.....	NZD 557	USD 382	3/14/18	1,837
Brown Brothers Harriman & Co.....	SEK 3,186	USD 380	3/14/18	(3,044)
Brown Brothers Harriman & Co.....	USD 138	CAD 176	3/14/18	(1,340)
Brown Brothers Harriman & Co.....	USD 132	EUR 111	3/14/18	1,137
Brown Brothers Harriman & Co.....	USD 331	GBP 250	3/14/18	9,142
Brown Brothers Harriman & Co.....	USD 331	JPY 37,190	3/14/18	1,568
Brown Brothers Harriman & Co.....	USD 106	NOK 873	3/14/18	(961)
				\$ 7,576
			Appreciation	\$ 14,397
			Depreciation	\$ (6,821)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Citigroup Global Markets, Inc./ (INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	USD 330	\$ (26,111)	\$ (2,730)
Citigroup Global Markets, Inc./ (INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	400	(31,650)	(3,490)
Citigroup Global Markets, Inc./ (INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	EUR 80	(11,884)	(1,007)
Citigroup Global Markets, Inc./ (INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	170	(25,254)	(2,499)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./ (INTRCONX)	CDX-NAIG Series 29, 5 Year Index	12/20/22	USD 1,540	34,982	3,497
Citigroup Global Markets, Inc./ (INTRCONX)	iTraxx-Europe Series 28, 5 Year Index	12/20/22	EUR 490	15,213	899
Total				\$ (44,704)	\$ (5,330)
				Appreciation	\$ 4,396
				Depreciation	\$ (9,726)

**INFLATION SWAPS**

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
JPMorgan Chase Bank, NA . . . . .	USD 2,900	11/13/22	2.058%	CPI#	<u>\$ 3,216</u>

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

(a) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CHF – Swiss Franc
- EUR – Euro
- GBP – Great British Pound
- JPY – Japanese Yen
- NOK – Norwegian Krone
- NZD – New Zealand Dollar
- SEK – Swedish Krona
- USD – United States Dollar

**Glossary:**

- ADR – American Depositary Receipt
- CBT – Chicago Board of Trade
- ETF – Exchange Traded Fund
- FTSE – Financial Times Stock Exchange
- INTRCONX – Inter-Continental Exchange
- MSCI – Morgan Stanley Capital International
- PJSC – Public Joint Stock Company
- SPDR – Standard & Poor’s Depository Receipt
- SPI – Share Price Index
- TOPIX – Tokyo Price Index
- TSX – Toronto Stock Exchange
- UCITS – Undertaking for Collective Investment in Transferable Securities

See notes to financial statements.

**STATEMENT OF ASSETS AND LIABILITIES**  
**November 30, 2017**

**AB SICAV I**

	<b>International Health Care Portfolio (USD)</b>	<b>International Technology Portfolio (USD)</b>	<b>Global Real Estate Securities Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 435,413,495	\$ 339,369,612	\$ 39,298,127
Time deposits . . . . .	32,200,626	6,861,381	121,794
Receivable for investment securities sold . . . . .	-0-	2,116,309	1,218,669
Receivable for capital stock sold . . . . .	3,360,239	2,235,850	184,208
Cash at depositary and broker . . . . .	-0-	-0-	11,128
Dividends and interest receivable . . . . .	684,777	199,512	112,242
Unrealized appreciation on forward foreign currency contracts . . . . .	-0-	-0-	79,064
Upfront premiums paid on swap contracts . . . . .	-0-	-0-	-0-
Unrealized appreciation on swaps . . . . .	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts . . . . .	-0-	-0-	-0-
Interest receivable on swaps . . . . .	-0-	-0-	-0-
Deferred organization expenses . . . . .	-0-	-0-	-0-
Receivable on securities lending income . . . . .	367	21,087	84
Other receivables . . . . .	-0-	-0-	-0-
	<u>471,659,504</u>	<u>350,803,751</u>	<u>41,025,316</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	-0-	390,216	222,373
Payable for capital stock redeemed . . . . .	2,034,375	2,422,093	79,756
Due to depositary and broker . . . . .	24,292	145,339	-0-
Unrealized depreciation on forward foreign currency contracts . . . . .	-0-	-0-	122,004
Unrealized depreciation on swaps . . . . .	-0-	-0-	-0-
Dividends payable . . . . .	-0-	-0-	13,704
Upfront premiums received on swap contracts . . . . .	-0-	-0-	-0-
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 . . . . .	963,546	636,485	175,905
	<u>3,022,213</u>	<u>3,594,133</u>	<u>613,742</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 468,637,291</u>	<u>\$ 347,209,618</u>	<u>\$ 40,411,574</u>

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)
\$ 963,850,558	\$ 327,825,907	€ 379,417,647	\$ 197,155,070	\$ 1,882,691,875	CNH 1,456,291,901	\$ 1,361,917,581	\$ 3,933,815,857
53,173,981	2,621,898	11,160,853	5,432,409	94,481,195	72,204,153	114,834,228	120,105,150
-0-	-0-	-0-	421,684	4,607,716	-0-	7,050,279	146,478,844
3,595,641	1,444,052	852,729	207,686	35,340,054	200,885	2,041,662	131,285,046
327,572	9,708,763	1,103,740	-0-	21,144,714	120,601,997	10,873,834	35,847,000
1,016,519	65,318	5,068,848	115,169	10,051,164	17,745,193	18,220,522	5,840,101
5,860,528	2,499	231,843	68,267	16,075,584	1,974,875	537,913	6,489,513
-0-	-0-	-0-	-0-	-0-	-0-	11,609,129	-0-
-0-	-0-	33,028	-0-	1,905,925	965,078	3,082,847	3,793,746
-0-	-0-	62,080	-0-	1,267,899	1,517,563	58,149	-0-
-0-	-0-	-0-	-0-	50,044	45,463	1,079,021	939,060
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1,594	-0-	-0-	5,037	3,491	-0-	-0-	1,167
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>1,027,826,393</u>	<u>341,668,437</u>	<u>397,930,768</u>	<u>203,405,322</u>	<u>2,067,619,661</u>	<u>1,671,547,108</u>	<u>1,531,305,165</u>	<u>4,384,595,484</u>
1,122,921	172,456	6,238,370	1,037,621	1,210,594	60,248,779	4,919,995	137,058,390
1,013,306	6,950,097	489,123	122,342	13,593,346	2,114,066	4,253,890	102,560,368
2,140,630	-0-	936,693	86,284	17,058,589	540,423	8,191,895	36,211,103
5,260,014	7,523	1,134,708	-0-	11,186,175	802,964	3,354,269	14
-0-	-0-	-0-	-0-	2,623,638	-0-	3,881,642	218,795
157,148	1,396	222,782	-0-	5,188,548	2,105,733	701,376	-0-
-0-	-0-	82,828	-0-	-0-	-0-	4,884,328	-0-
-0-	-0-	90,070	-0-	521,683	-0-	83,556	-0-
-0-	-0-	5,576	-0-	7,164	68,312	713,338	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>1,465,854</u>	<u>505,252</u>	<u>410,037</u>	<u>160,082</u>	<u>2,518,642</u>	<u>2,103,314</u>	<u>1,709,569</u>	<u>5,247,899</u>
<u>11,159,873</u>	<u>7,636,724</u>	<u>9,610,187</u>	<u>1,406,329</u>	<u>53,908,379</u>	<u>67,983,591</u>	<u>32,693,858</u>	<u>281,296,569</u>
<u>\$ 1,016,666,520</u>	<u>\$ 334,031,713</u>	<u>€ 388,320,581</u>	<u>\$ 201,998,993</u>	<u>\$ 2,013,711,282</u>	<u>CNH 1,603,563,517</u>	<u>\$ 1,498,611,307</u>	<u>\$ 4,103,298,915</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**November 30, 2017**

**AB SICAV I**

	<b>Global Plus Fixed Income Portfolio (USD)</b>	<b>Select Absolute Alpha Portfolio (USD)</b>	<b>Emerging Market Local Currency Debt Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 503,581,470	\$ 914,456,568	\$ 255,087,082
Time deposits . . . . .	5,005,078	57,141,061	1,460,349
Receivable for investment securities sold . . . . .	1,448,442	15,670,093	4,668,148
Receivable for capital stock sold . . . . .	1,267,865	3,345,186	-0-
Cash at depository and broker . . . . .	2,604,467	20,230,578	3,294,529
Dividends and interest receivable . . . . .	4,141,574	1,004,137	6,304,115
Unrealized appreciation on forward foreign currency contracts . . . . .	4,247,364	62,520	3,094,980
Upfront premiums paid on swap contracts . . . . .	-0-	-0-	36,514
Unrealized appreciation on swaps . . . . .	-0-	1,242,782	271,217
Unrealized appreciation on financial futures contracts . . . . .	11,117	-0-	106,273
Interest receivable on swaps . . . . .	2,310	78,646	30,632
Deferred organization expenses . . . . .	-0-	-0-	-0-
Receivable on securities lending income . . . . .	-0-	860	-0-
Other receivables . . . . .	-0-	-0-	-0-
	<u>522,309,687</u>	<u>1,013,232,431</u>	<u>274,353,839</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	19,614,388	17,969,666	5,789,906
Payable for capital stock redeemed . . . . .	123,142	1,356,065	-0-
Due to depository and broker . . . . .	1,306,135	-0-	1,314
Unrealized depreciation on forward foreign currency contracts . . . . .	5,965,878	2,007,734	3,165,951
Unrealized depreciation on swaps . . . . .	496,496	850,976	769,859
Dividends payable . . . . .	75,892	-0-	1,128,920
Upfront premiums received on swap contracts . . . . .	602,434	-0-	-0-
Unrealized depreciation on financial futures contracts . . . . .	189,901	199,736	50,419
Interest payable on swaps . . . . .	-0-	169,883	51,794
Options written, at value . . . . .	-0-	-0-	416,051
Accrued expenses and other liabilities . . . . .	634,112	12,926,648	77,755
	<u>29,008,378</u>	<u>35,480,708</u>	<u>11,451,969</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 493,301,309</u>	<u>\$ 977,751,723</u>	<u>\$ 262,901,870</u>

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)	Emerging Markets Equity Portfolio (USD)	Diversified Yield Plus Portfolio (GBP)	Global Equity Income Portfolio (USD)
\$ 26,609,256	\$ 117,532,379	\$ 132,524,505	\$ 3,255,303	\$ 1,229,459,392	\$ 285,113,836	£ 689,742,192	\$ 6,968,830
30,716	1,713,917	94,027	288,424	14,543,764	11,834,352	3,976,380	38,747
557,737	-0-	755,021	-0-	910,246	2,088,660	7,788,532	-0-
1,281	18,007	-0-	-0-	22,519,716	129,709	47,382	33,712
233,161	437,007	587,875	255,302	314,724	427,173	12,241,437	9,294
414,167	1,642,293	2,016,685	39,666	2,214,014	241,452	8,258,810	30,058
350,524	89,023	90,437	68,208	4,461,416	79,882	17,399,903	19,185
-0-	-0-	540,625	-0-	-0-	-0-	76,111	-0-
15,033	164,311	365,574	2,157	-0-	-0-	367,918	-0-
9,880	59,414	-0-	3,392	255,567	-0-	247,935	-0-
6,349	2,377	84,898	102	-0-	-0-	103,359	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	12,339	168	-0-	-0-
-0-	-0-	637	4,233	-0-	-0-	20,610	11,185
<u>28,228,104</u>	<u>121,658,728</u>	<u>137,060,284</u>	<u>3,916,787</u>	<u>1,274,691,178</u>	<u>299,915,232</u>	<u>740,270,569</u>	<u>7,111,011</u>
-0-	1,301,138	856,524	134,679	9,307,662	1,553,616	6,163,636	-0-
-0-	573,102	-0-	-0-	6,780,456	-0-	81,270	-0-
-0-	124,216	-0-	1,207	1,879,653	-0-	8,878,505	409
162,200	198,101	162,103	1,910	3,447,404	86,518	3,757,974	31,401
7,321	345,481	189,532	-0-	-0-	-0-	1,069,990	-0-
98,313	15,997	244,116	1,189	1,201,852	-0-	358,978	602
-0-	-0-	384,173	-0-	-0-	-0-	1,793,246	-0-
48,256	-0-	41,299	-0-	-0-	70,363	919,556	-0-
19,655	2,501	66,231	153	-0-	-0-	295,908	-0-
-0-	-0-	8,919	-0-	-0-	-0-	-0-	-0-
89,824	85,930	136,670	41,745	1,351,563	122,950	215,047	51,083
425,569	2,646,466	2,089,567	180,883	23,968,590	1,833,447	23,534,110	83,495
<u>\$ 27,802,535</u>	<u>\$ 119,012,262</u>	<u>\$ 134,970,717</u>	<u>\$ 3,735,904</u>	<u>\$ 1,250,722,588</u>	<u>\$ 298,081,785</u>	<u>£ 716,736,459</u>	<u>\$ 7,027,516</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**November 30, 2017**

**AB SICAV I**

	<b>Concentrated US Equity Portfolio (USD)</b>	<b>Concentrated Global Equity Portfolio (USD)</b>	<b>Global Core Equity Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 557,393,699	\$ 173,771,161	\$ 1,488,617,821
Time deposits . . . . .	24,401,090	6,700,377	7,458,605
Receivable for investment securities sold . . . . .	19,395,217	-0-	-0-
Receivable for capital stock sold . . . . .	2,605,349	1,034,605	428,760
Cash at depository and broker . . . . .	-0-	-0-	-0-
Dividends and interest receivable . . . . .	250,453	86,850	3,265,758
Unrealized appreciation on forward foreign currency contracts . . . . .	2,945,702	502,710	1,639,431
Upfront premiums paid on swap contracts . . . . .	-0-	-0-	-0-
Unrealized appreciation on swaps . . . . .	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts . . . . .	-0-	-0-	-0-
Interest receivable on swaps . . . . .	-0-	-0-	-0-
Deferred organization expenses . . . . .	-0-	-0-	-0-
Receivable on securities lending income . . . . .	730	-0-	1,320
Other receivables . . . . .	-0-	-0-	-0-
	<u>606,992,240</u>	<u>182,095,703</u>	<u>1,501,411,695</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	-0-	-0-	3,874,643
Payable for capital stock redeemed . . . . .	200,123	8,565	216,335
Due to depository and broker . . . . .	262,174	995,210	31,890
Unrealized depreciation on forward foreign currency contracts . . . . .	306	386,765	145
Unrealized depreciation on swaps . . . . .	-0-	-0-	-0-
Dividends payable . . . . .	-0-	-0-	-0-
Upfront premiums received on swap contracts . . . . .	-0-	-0-	-0-
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 . . . . .	593,067	199,297	1,054,821
	<u>1,055,670</u>	<u>1,589,837</u>	<u>5,177,834</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 605,936,570</u>	<u>\$ 180,505,866</u>	<u>\$ 1,496,233,861</u>

See notes to financial statements.

Global Factor Portfolio (USD)	Multi-Sector Credit Portfolio (USD)	AB ESG Responsible Global Factor Portfolio (USD)	Asia Income Opportunities Portfolio (USD)	Global Income Portfolio (USD)	Asia Low Volatility Equity Portfolio (USD)	Emerging Market Debt Total Return Portfolio (USD)	All Market Total Return Portfolio (USD)
\$ 251,371,472	\$ 20,801,581	\$ 61,939,849	\$ 20,772,342	\$ 55,134,280	\$ 2,948,325	\$ 94,072,711	\$ 17,077,137
2,837,485	735,026	591,500	722,563	2,837,182	37,728	26,392,220	2,850,535
-0-	140,256	-0-	793,354	111,097	10,128	-0-	32,681
897,321	-0-	47,334	51,694	185,512	-0-	-0-	-0-
-0-	119,792	22,170	51,664	392,155	-0-	104,545	369,664
420,761	249,957	96,295	238,567	841,010	3,781	1,228,981	5,140
-0-	20,723	-0-	433	425,272	494	1,083,261	14,397
-0-	247,151	-0-	-0-	86,715	-0-	-0-	45,799
-0-	134,727	-0-	-0-	29,654	-0-	14,369	7,612
-0-	6,018	-0-	29,406	5,766	-0-	-0-	59,643
-0-	17,988	-0-	-0-	16,713	-0-	6,552	4,246
-0-	5,910	7,545	6,130	35,397	7,864	39,692	14,872
9,653	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	8,740	-0-	2,612	11,191	7,578	-0-	4,922
<u>255,536,692</u>	<u>22,487,869</u>	<u>62,704,693</u>	<u>22,668,765</u>	<u>60,111,944</u>	<u>3,015,898</u>	<u>122,942,331</u>	<u>20,486,648</u>
-0-	215,685	-0-	696,748	449,409	-0-	3,764,756	10,028
30,499	-0-	-0-	-0-	-0-	-0-	-0-	-0-
420,515	95,209	-0-	33,528	66,989	-0-	-0-	41,319
-0-	41,255	-0-	89	522,591	-0-	167,258	6,821
-0-	134,591	-0-	-0-	77,944	-0-	99,646	9,726
-0-	-0-	-0-	210	11,328	52	19	-0-
-0-	170,234	-0-	-0-	605,457	-0-	644,977	85,173
-0-	5,809	-0-	-0-	120,586	-0-	-0-	80,194
-0-	9,026	-0-	-0-	14,465	-0-	75,937	10,276
-0-	129	-0-	-0-	74,076	-0-	-0-	-0-
92,171	49,911	52,032	42,375	137,350	16,445	59,369	45,774
<u>543,185</u>	<u>721,849</u>	<u>52,032</u>	<u>772,950</u>	<u>2,080,195</u>	<u>16,497</u>	<u>4,811,962</u>	<u>289,311</u>
<u>\$ 254,993,507</u>	<u>\$ 21,766,020</u>	<u>\$ 62,652,661</u>	<u>\$ 21,895,815</u>	<u>\$ 58,031,749</u>	<u>\$ 2,999,401</u>	<u>\$ 118,130,369</u>	<u>\$ 20,197,337</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**November 30, 2017**

**AB SICAV I**

	<u>Combined (USD)</u>
<b>ASSETS</b>	
Investments in securities at value . . . . .	\$ 17,298,321,951*
Time deposits . . . . .	627,126,454
Receivable for investment securities sold . . . . .	219,010,907
Receivable for capital stock sold . . . . .	213,369,794
Cash at depositary and broker . . . . .	143,475,911
Dividends and interest receivable . . . . .	80,929,065
Unrealized appreciation on forward foreign currency contracts . . . . .	72,422,436
Upfront premiums paid on swap contracts . . . . .	12,668,896
Unrealized appreciation on swaps . . . . .	11,712,900
Unrealized appreciation on financial futures contracts . . . . .	2,511,267
Interest receivable on swaps . . . . .	2,465,636
Deferred organization expenses . . . . .	117,410
Receivable on securities lending income . . . . .	57,897
Other receivables . . . . .	78,979
	<u>18,684,269,503*</u>
<b>LIABILITIES</b>	
Payable for investment securities purchased . . . . .	236,545,480
Payable for capital stock redeemed . . . . .	143,329,554
Due to depositary and broker . . . . .	82,325,212
Unrealized depreciation on forward foreign currency contracts . . . . .	42,840,040
Unrealized depreciation on swaps . . . . .	11,153,129
Dividends payable . . . . .	9,909,807
Upfront premiums received on swap contracts . . . . .	9,901,253
Unrealized depreciation on financial futures contracts . . . . .	2,762,970
Interest payable on swaps . . . . .	1,557,692
Options written, at value . . . . .	499,175
Accrued expenses and other liabilities . . . . .	32,341,049
	<u>573,165,361</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 18,111,104,142*</u>

See notes to financial statements.

\* Investment activity within the All Market Total Return Portfolio that relates to its investment in the Global Plus Fixed Income Portfolio has been eliminated for presentation purposes of the combined financials.

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**For the period ended November 30, 2017**

**AB SICAV I**

	<b>International Health Care Portfolio (USD)</b>	<b>International Technology Portfolio (USD)</b>	<b>Global Real Estate Securities Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>			
Interest .....	\$ 60,805	\$ 30,721	\$ 861
Dividends, net .....	3,090,831	941,946	744,535
Swap income .....	-0-	-0-	-0-
Securities lending income, net .....	3,625	40,388	836
	<u>3,155,261</u>	<u>1,013,055</u>	<u>746,232</u>
<b>EXPENSES</b>			
Management fee .....	3,758,098	2,618,869	251,172
Incentive fee .....	-0-	-0-	-0-
Expense on swaps .....	-0-	-0-	-0-
Transfer agency .....	218,316	131,219	34,841
Taxes .....	110,815	80,409	10,180
Management company fee .....	109,158	77,671	10,248
Professional fees .....	76,433	69,296	10,065
Depository and custodian fees .....	20,934	5,100	37,416
Accounting and administration fee .....	39,639	32,720	16,508
Distribution fee .....	91,262	48,711	14,517
Printing .....	12,139	14,823	183
Organizational expenses .....	-0-	-0-	-0-
Miscellaneous .....	7,841	5,189	2,631
	<u>4,444,635</u>	<u>3,084,007</u>	<u>387,761</u>
Expense reimbursed or waived .....	-0-	-0-	(19,443)
Net expenses .....	4,444,635	3,084,007	368,318
Net investment income/(loss) .....	<u>(1,289,374)</u>	<u>(2,070,952)</u>	<u>377,914</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency .....	19,658,540	30,900,514	911,929
Capital withholding tax .....	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments .....	29,976,438	13,799,246	571,102
On forward foreign currency contracts .....	-0-	-0-	(51,374)
On swaps .....	-0-	-0-	-0-
On financial futures contracts .....	-0-	-0-	-0-
On options written .....	-0-	-0-	-0-
Result of operations .....	<u>48,345,604</u>	<u>42,628,808</u>	<u>1,809,571</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) .....	662,131	35,305,419	(2,128,467)
Distributions .....	-0-	-0-	(83,062)
<b>NET ASSETS</b>			
Beginning of period .....	419,629,556	269,275,391	40,813,532
Currency translation adjustment .....	-0-	-0-	-0-
End of period .....	<u>\$ 468,637,291</u>	<u>\$ 347,209,618</u>	<u>\$ 40,411,574</u>

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)
\$ 170,935	\$ 19,028	€ 7,808,012	\$ 11,923	\$ 12,284,384	CNH 27,332,995	\$ 29,061,814	\$ 469,619
2,837,914	7,019,075	-0-	1,033,933	16,505,599	2,596,516	29,937	25,324,928
-0-	-0-	57,961	-0-	310,446	407,098	3,390,770	696,399
5,806	-0-	-0-	37,818	5,549	-0-	-0-	15,817
3,014,655	7,038,103	7,865,973	1,083,674	29,105,978	30,336,609	32,482,521	26,506,763
6,039,939	2,526,198	1,020,710	736,548	9,690,870	7,738,854	6,605,505	22,779,907
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	134,555	-0-	245,652	563,282	3,488,405	108,004
382,435	43,275	100,516	40,019	413,860	333,203	436,982	704,640
180,071	83,418	51,039	33,681	362,980	277,626	356,457	642,909
172,679	80,175	52,808	35,321	306,019	288,940	362,780	591,926
149,938	66,167	80,498	44,225	55,627	284,454	109,896	313,569
117,845	68,093	44,487	13,769	156,765	287,797	113,558	164,158
66,009	36,008	35,179	27,589	104,873	201,010	98,793	203,655
109,294	78,437	186	216	21,214	-0-	39,021	-0-
30,195	18,600	6,074	1,037	4,351	19,559	20,166	46,697
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
48,692	110,138	39,542	17,704	140,875	140,134	63,934	210,072
7,297,097	3,110,509	1,565,594	950,109	11,503,086	10,134,859	11,695,497	25,765,537
-0-	-0-	(2,998)	-0-	(160)	-0-	-0-	-0-
7,297,097	3,110,509	1,562,596	950,109	11,502,926	10,134,859	11,695,497	25,765,537
(4,282,442)	3,927,594	6,303,377	133,565	17,603,052	20,201,750	20,787,024	741,226
18,021,190	20,883,655	5,846,810	7,134,817	18,211,825	31,787,330	20,826,150	354,149,455
-0-	-0-	-0-	-0-	(15,195)	-0-	-0-	-0-
93,478,670	554,868	677,157	17,252,173	46,881,124	(5,790,724)	(7,029,644)	106,366,471
968,317	(13,895)	(2,571,654)	59,654	3,213,834	(7,736,101)	(869,706)	(2,864,224)
-0-	-0-	146,792	-0-	(215,986)	1,081,085	(2,921,942)	1,870,313
-0-	-0-	113,196	-0-	730,577	2,588,447	131,749	-0-
-0-	-0-	-0-	-0-	-0-	-0-	(293,973)	-0-
108,185,735	25,352,222	10,515,678	24,580,209	86,409,231	42,131,787	30,629,658	460,263,241
106,618,517	59,478,152	7,373,767	(34,632,176)	1,075,469,955	(119,240,465)	(51,399,297)	(444,998,993)
(836,591)	(6,724)	(1,500,237)	-0-	(28,080,437)	(12,985,967)	(4,396,639)	-0-
802,698,859	249,208,063	371,931,373	212,050,960	879,912,533	1,693,658,162	1,523,777,585	4,088,034,667
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 1,016,666,520</u>	<u>\$ 334,031,713</u>	<u>€ 388,320,581</u>	<u>\$ 201,998,993</u>	<u>\$ 2,013,711,282</u>	<u>CNH 1,603,563,517</u>	<u>\$ 1,498,611,307</u>	<u>\$ 4,103,298,915</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the period ended November 30, 2017**

**AB SICAV I**

	<b>Global Plus Fixed Income Portfolio (USD)</b>	<b>Select Absolute Alpha Portfolio (USD)</b>	<b>Emerging Market Local Currency Debt Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>			
Interest . . . . .	\$ 6,219,985	\$ 1,336,290	\$ 7,514,929
Dividends, net . . . . .	284,733	4,181,678	-0-
Swap income . . . . .	135,129	80,908	89,253
Securities lending income, net . . . . .	-0-	8,428	-0-
	<u>6,639,847</u>	<u>5,607,304</u>	<u>7,604,182</u>
<b>EXPENSES</b>			
Management fee . . . . .	1,368,304	6,204,173	179,912
Incentive fee . . . . .	-0-	11,731,453	-0-
Expense on swaps . . . . .	37,486	229,325	144,176
Transfer agency . . . . .	82,324	239,018	8,157
Taxes . . . . .	71,179	196,685	10,169
Management company fee . . . . .	45,064	198,834	3,467
Professional fees . . . . .	100,841	50,109	23,527
Depository and custodian fees . . . . .	84,928	149,915	61,135
Accounting and administration fee . . . . .	43,089	65,824	26,068
Distribution fee . . . . .	1,098	-0-	-0-
Printing . . . . .	5,832	12,261	344
Organizational expenses . . . . .	-0-	-0-	-0-
Miscellaneous . . . . .	34,262	47,898	13,435
	<u>1,874,407</u>	<u>19,125,495</u>	<u>470,390</u>
Expense reimbursed or waived . . . . .	(81,837)	-0-	(91,635)
Net expenses . . . . .	<u>1,792,570</u>	<u>19,125,495</u>	<u>378,755</u>
Net investment income/(loss) . . . . .	<u>4,847,277</u>	<u>(13,518,191)</u>	<u>7,225,427</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	(1,796,786)	61,240,746	2,305,462
Capital withholding tax . . . . .	(12,933)	-0-	(70,829)
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	5,025,280	20,033,509	(5,415,080)
On forward foreign currency contracts . . . . .	2,458,214	(5,639,295)	(1,164,592)
On swaps . . . . .	(275,340)	207,423	(387,373)
On financial futures contracts . . . . .	332,242	1,796,864	155,741
On options written . . . . .	-0-	-0-	(135,824)
Result of operations . . . . .	<u>10,577,954</u>	<u>64,121,056</u>	<u>2,512,932</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	43,651,457	(54,987,114)	109,153,171
Distributions . . . . .	(299,362)	-0-	(4,476,696)
<b>NET ASSETS</b>			
Beginning of period . . . . .	439,371,260	968,617,781	155,712,463
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of period . . . . .	<u>\$ 493,301,309</u>	<u>\$ 977,751,723</u>	<u>\$ 262,901,870</u>

See notes to financial statements.

(a) The financial information for the Unconstrained Bond Portfolio is for the period from June 1, 2017 to June 27, 2017. See Note A.

(b) The financial information for Emerging Consumer Portfolio is for the period from June 1, 2017 to November 3, 2017. See Note A.

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(a) (USD)	Emerging Markets Equity Portfolio (USD)	Emerging Consumer Portfolio(b) (USD)
\$ 768,606	\$ 3,836,113	\$ 3,995,667	\$ 62,632	\$ 47,755	\$ 8,818	\$ 8,433	\$ 3,487
51,041	-0-	17,402	5,803	9,741,413	-0-	2,693,709	112,207
13,162	13,912	266,665	929	-0-	35,518	-0-	-0-
-0-	-0-	-0-	-0-	43,538	-0-	170	-0-
<u>832,809</u>	<u>3,850,025</u>	<u>4,279,734</u>	<u>69,364</u>	<u>9,832,706</u>	<u>44,336</u>	<u>2,702,312</u>	<u>115,694</u>
179,253	148,552	236,196	17,427	5,821,166	113	563,963	13,947
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
22,906	27,232	410,596	1,287	-0-	38,496	-0-	-0-
10,133	11,233	6,779	1,219	257,567	109	10,157	1,943
6,256	11,932	8,172	858	223,781	-0-	12,899	2,502
6,932	11,834	5,457	878	205,433	87	12,200	2,315
19,054	35,670	20,734	15,892	100,977	3,888	17,295	18,559
31,200	40,672	40,265	7,078	78,119	4,777	19,708	15,609
15,722	21,963	23,310	13,925	74,762	1,973	24,653	14,033
34,774	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	1,281	795	183	5,340	-0-	-0-	117
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>10,406</u>	<u>13,797</u>	<u>16,609</u>	<u>8,555</u>	<u>37,540</u>	<u>3,317</u>	<u>9,654</u>	<u>9,843</u>
<u>336,636</u>	<u>324,166</u>	<u>768,913</u>	<u>67,302</u>	<u>6,804,685</u>	<u>52,760</u>	<u>670,529</u>	<u>78,868</u>
<u>(38,921)</u>	<u>(14,984)</u>	<u>(49,700)</u>	<u>(40,927)</u>	<u>-0-</u>	<u>(10,077)</u>	<u>-0-</u>	<u>(33,012)</u>
<u>297,715</u>	<u>309,182</u>	<u>719,213</u>	<u>26,375</u>	<u>6,804,685</u>	<u>42,683</u>	<u>670,529</u>	<u>45,856</u>
<u>535,094</u>	<u>3,540,843</u>	<u>3,560,521</u>	<u>42,989</u>	<u>3,028,021</u>	<u>1,653</u>	<u>2,031,783</u>	<u>69,838</u>
653,454	1,987,121	(533,824)	199,056	11,258,065	(68,622)	4,796,280	10,250,669
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
344,868	(761,751)	(741,917)	(12,819)	66,692,430	36,857	3,370,327	(6,297,829)
76,690	(125,611)	150,488	41,754	(681,934)	52,753	(6,636)	(193)
8,685	(144,910)	(65,596)	2,421	-0-	12,376	-0-	-0-
(42,221)	101,641	(94,328)	5,829	347,645	(45,255)	(70,363)	-0-
-0-	-0-	4,550	-0-	-0-	-0-	-0-	-0-
<u>1,576,570</u>	<u>4,597,333</u>	<u>2,279,894</u>	<u>279,230</u>	<u>80,644,227</u>	<u>(10,238)</u>	<u>10,121,391</u>	<u>4,022,485</u>
(17,841,870)	(1,273,841)	18,604,924	(562,593)	298,319,469	(11,430,841)	151,837,219	(40,702,266)
(625,965)	(82,315)	(1,351,309)	(7,091)	(6,216,377)	-0-	-0-	-0-
44,693,800	115,771,085	115,437,208	4,026,358	877,975,269	11,441,079	136,123,175	36,679,781
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 27,802,535</u>	<u>\$ 119,012,262</u>	<u>\$ 134,970,717</u>	<u>\$ 3,735,904</u>	<u>\$ 1,250,722,588</u>	<u>\$ -0-</u>	<u>\$ 298,081,785</u>	<u>\$ -0-</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the period ended November 30, 2017**

**AB SICAV I**

	<b>Diversified Yield Plus Portfolio (GBP)</b>	<b>Global Equity Income Portfolio (USD)</b>	<b>Concentrated US Equity Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>			
Interest . . . . .	£ 10,447,759	\$ 92	\$ 69,937
Dividends, net . . . . .	-0-	133,665	1,440,758
Swap income . . . . .	363,145	-0-	-0-
Securities lending income, net . . . . .	-0-	-0-	4,367
	<u>10,810,904</u>	<u>133,757</u>	<u>1,515,062</u>
<b>EXPENSES</b>			
Management fee . . . . .	188,304	2,806	2,299,946
Incentive fee . . . . .	-0-	-0-	-0-
Expense on swaps . . . . .	746,340	-0-	-0-
Transfer agency . . . . .	37,244	776	83,552
Taxes . . . . .	42,513	403	88,922
Management company fee . . . . .	27,880	389	84,412
Professional fees . . . . .	61,828	23,610	56,752
Depository and custodian fees . . . . .	80,132	28,772	10,938
Accounting and administration fee . . . . .	50,292	14,125	47,681
Distribution fee . . . . .	-0-	-0-	-0-
Printing . . . . .	8,842	-0-	4,950
Organizational expenses . . . . .	-0-	-0-	-0-
Miscellaneous . . . . .	31,183	6,786	30,888
	<u>1,274,558</u>	<u>77,667</u>	<u>2,708,041</u>
Expense reimbursed or waived . . . . .	(34,248)	(69,277)	(5)
Net expenses . . . . .	<u>1,240,310</u>	<u>8,390</u>	<u>2,708,036</u>
Net investment income/(loss) . . . . .	<u>9,570,594</u>	<u>125,367</u>	<u>(1,192,974)</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	11,554,275	(15,429)	8,512,578
Capital withholding tax . . . . .	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	(31,123,469)	468,796	28,541,477
On forward foreign currency contracts . . . . .	14,922,426	(8,827)	2,940,633
On swaps . . . . .	372,060	-0-	-0-
On financial futures contracts . . . . .	(586,157)	-0-	-0-
On options written . . . . .	-0-	-0-	-0-
Result of operations . . . . .	<u>4,709,729</u>	<u>569,907</u>	<u>38,801,714</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	(971,577)	129,557	95,024,367
Distributions . . . . .	(722,496)	(2,353)	-0-
<b>NET ASSETS</b>			
Beginning of period . . . . .	713,720,803	6,330,405	472,110,489
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of period . . . . .	<u>£ 716,736,459</u>	<u>\$ 7,027,516</u>	<u>\$ 605,936,570</u>

See notes to financial statements.

(c) The financial information for the Credit Alpha Portfolio is for the period from June 1, 2017 to October 17, 2017. See Note A.

(d) The financial information for the Asia Discovery Equity Portfolio is for the period from June 1, 2017 to November 3, 2017. See Note A.

Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)	Global Factor Portfolio (USD)	Credit Alpha Portfolio(c) (USD)	Multi-Sector Credit Portfolio (USD)	AB ESG Responsible Global Factor Portfolio (USD)	Asia Income Opportunities Portfolio (USD)	Asia Discovery Equity Portfolio(d) (USD)
\$ 12,784	\$ 53,297	\$ 5,636	\$ 254,924	\$ 419,465	\$ 913	\$ 579,300	\$ 318
509,828	11,764,055	2,083,356	3,342	358	707,335	-0-	19,149
-0-	-0-	-0-	90,585	65,702	-0-	-0-	-0-
1,229	18,023	18,306	-0-	-0-	20	-0-	244
<u>523,841</u>	<u>11,835,375</u>	<u>2,107,298</u>	<u>348,851</u>	<u>485,525</u>	<u>708,268</u>	<u>579,300</u>	<u>19,711</u>
737,167	3,731,151	316,865	279	154	104,216	892	158
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	252,034	85,772	-0-	-0-	-0-
16,662	107,616	11,575	594	900	3,275	985	166
18,537	118,299	12,791	696	1,086	3,027	1,106	139
17,499	84,621	12,675	798	1,090	2,977	1,090	139
32,513	120,592	17,685	14,521	10,370	8,523	8,363	5,882
11,214	75,086	17,701	27,112	29,280	16,531	3,216	2,218
25,297	88,176	26,519	9,672	12,688	12,881	15,142	8,670
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
915	17,290	1,560	-0-	61	183	183	-0-
-0-	-0-	-0-	-0-	1,000	1,003	801	692
<u>15,322</u>	<u>69,506</u>	<u>14,963</u>	<u>25,035</u>	<u>7,625</u>	<u>9,585</u>	<u>4,774</u>	<u>4,672</u>
875,126	4,412,337	432,334	330,741	150,026	162,201	36,552	22,736
(11,089)	(33,855)	-0-	(66,485)	(47,655)	(13,106)	(19,531)	(18,257)
<u>864,037</u>	<u>4,378,482</u>	<u>432,334</u>	<u>264,256</u>	<u>102,371</u>	<u>149,095</u>	<u>17,021</u>	<u>4,479</u>
<u>(340,196)</u>	<u>7,456,893</u>	<u>1,674,964</u>	<u>84,595</u>	<u>383,154</u>	<u>559,173</u>	<u>562,279</u>	<u>15,232</u>
4,651,705	26,496,200	17,923,734	(592,925)	(1,578)	3,739,391	175,748	358,021
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
13,055,826	104,065,637	3,421,134	19,423	(144,000)	1,402,969	(32,155)	(125,493)
582,807	1,403,834	-0-	4,271	13,877	-0-	344	-0-
-0-	-0-	-0-	196,558	(19,347)	-0-	-0-	-0-
-0-	-0-	-0-	26,767	18,370	-0-	38,765	-0-
-0-	-0-	-0-	(4,168)	(2,398)	-0-	-0-	-0-
<u>17,950,142</u>	<u>139,422,564</u>	<u>23,019,832</u>	<u>(265,479)</u>	<u>248,078</u>	<u>5,701,533</u>	<u>744,981</u>	<u>247,760</u>
9,277,914	199,961,972	(13,053,195)	(20,724,736)	-0-	(1,362,601)	544,574	(3,325,079)
-0-	-0-	-0-	-0-	-0-	-0-	(788)	-0-
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
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 180,505,866</u>	<u>\$ 1,496,233,861</u>	<u>\$ 254,993,507</u>	<u>\$ -0-</u>	<u>\$ 21,766,020</u>	<u>\$ 62,652,661</u>	<u>\$ 21,895,815</u>	<u>\$ -0-</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the period ended November 30, 2017**

**AB SICAV I**

	<b>Global Income Portfolio (USD)</b>	<b>Asia Low Volatility Equity Portfolio(e) (USD)</b>	<b>Emerging Market Debt Total Return Portfolio(f) (USD)</b>
<b>INVESTMENT INCOME</b>			
Interest . . . . .	\$ 585,547	\$ 41	\$ 113,911
Dividends, net . . . . .	-0-	3,766	-0-
Swap income . . . . .	44,073	-0-	11,046
Securities lending income, net . . . . .	-0-	-0-	-0-
	<u>629,620</u>	<u>3,807</u>	<u>124,957</u>
<b>EXPENSES</b>			
Management fee . . . . .	5,040	62	12,904
Incentive fee . . . . .	-0-	-0-	-0-
Expense on swaps . . . . .	16,863	-0-	18,888
Transfer agency . . . . .	2,107	28	453
Taxes . . . . .	2,178	53	1,958
Management company fee . . . . .	1,724	27	452
Professional fees . . . . .	86,742	3,007	2,534
Depository and custodian fees . . . . .	10,784	966	5,063
Accounting and administration fee . . . . .	15,934	1,979	2,315
Distribution fee . . . . .	-0-	-0-	-0-
Printing . . . . .	-0-	837	84
Organizational expenses . . . . .	4,603	136	308
Miscellaneous . . . . .	11,385	1,550	997
	<u>157,360</u>	<u>8,645</u>	<u>45,956</u>
Expense reimbursed or waived . . . . .	(112,835)	(8,189)	(7,392)
Net expenses . . . . .	44,525	456	38,564
Net investment income/(loss) . . . . .	<u>585,095</u>	<u>3,351</u>	<u>86,393</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	(12,685)	1,076	(330,429)
Capital withholding tax . . . . .	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	(483,816)	(4,070)	124,551
On forward foreign currency contracts . . . . .	(27,088)	494	916,003
On swaps . . . . .	(41,711)	-0-	(85,277)
On financial futures contracts . . . . .	(112,412)	-0-	-0-
On options written . . . . .	(22,959)	-0-	-0-
Result of operations . . . . .	<u>(115,576)</u>	<u>851</u>	<u>711,241</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	38,021,638	2,998,602	117,419,147
Distributions . . . . .	(27,260)	(52)	(19)
<b>NET ASSETS</b>			
Beginning of period . . . . .	20,152,947	-0-	-0-
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of period . . . . .	<u>\$ 58,031,749</u>	<u>\$ 2,999,401</u>	<u>\$ 118,130,369</u>

See notes to financial statements.

(e) The financial information for the Asia Low Volatility Equity Portfolio is for the period from October 31, 2017 to November 30, 2017. See Note A.

(f) The financial information for the Emerging Market Debt Total Return Portfolio is for the period from November 17, 2017 to November 30, 2017. See Note A.

All Market Total Return Portfolio(g) (USD)	Combined (USD)
\$ 1,069	\$ 94,823,063
5,137	91,670,679
1,302	5,848,643
-0-	204,164
7,508	192,546,549
12	79,531,156
-0-	11,731,453
2,183	6,345,928
89	3,478,177
336	2,811,028
88	2,587,191
2,176	1,911,822
1,480	1,670,627
1,016	1,369,722
-0-	438,761
80	222,029
128	8,671
865	1,123,958
8,453	113,230,523
(4,934)	(841,614)
3,519	112,388,909
3,989	80,157,640
(24,198)	668,501,217
-0-	(98,957)
232,635	493,855,906*
7,576	16,820,730
(2,114)	(1,044,201)
(20,551)	3,048,241
-0-	(454,772)
197,337	1,260,785,804*
20,000,000	1,667,486,249*
-0-	(51,105,259)
-0-	15,158,487,785
-0-	75,449,563
\$ 20,197,337	\$ 18,111,104,142*

(g) The financial information for the All Market Total Return Portfolio is for the period from November 15, 2017 to November 30, 2017. See Note A.

\* Investment activity within the All Market Total Return Portfolio that relates to its investment in the Global Plus Fixed Income Portfolio has been eliminated for presentation purposes of the combined financials.

**SHARES OUTSTANDING**  
**November 30, 2017**

**AB SICAV I**

<b>CLASS</b>	<b>International Health Care Portfolio</b>	<b>International Technology Portfolio</b>	<b>Global Real Estate Securities Portfolio</b>
A .....	1,228,499	632,476	816,323
AD .....	-0-	-0-	83,868
AD AUD H .....	-0-	-0-	55,631
AD NZD H .....	-0-	-0-	14,118
AD SGD H .....	-0-	-0-	4,098
AX .....	11,040	-0-	-0-
B .....	67,437	42,400	122,220
BD .....	-0-	-0-	10,216
BD AUD H .....	-0-	-0-	9,101
BX .....	2,220	-0-	-0-
C .....	31,347	15,163	15,921
I .....	152,988	408,924	526,414
ID .....	-0-	-0-	53,218
S1 .....	109	92	532



CLASS	Thematic Research Portfolio	India Growth Portfolio	Euro High Yield Portfolio
A	1,760,049	925,157	142,390
A AUD H	457,367	-0-	-0-
A EUR H	3,542,100	-0-	-0-
A SGD H	22,708	14,138	-0-
A2	-0-	-0-	237,546
A2 CHF H	-0-	-0-	720
A2 USD H	-0-	-0-	16,541
AA	-0-	-0-	616
AA AUD H	-0-	-0-	94,964
AA HKD H	-0-	-0-	919
AA RMB H	-0-	-0-	801
AA SGD H	-0-	-0-	1,051
AA USD H	-0-	-0-	29,549
AD AUD H	-0-	42,920	-0-
AN	724	-0-	-0-
AR	-0-	-0-	678
AT	-0-	-0-	855,580
AT AUD H	-0-	-0-	875
AT SGD H	-0-	-0-	1,004
AT USD H	-0-	-0-	1,873,929
AX	6,650,356	432,716	-0-
AXX	23,337	-0-	-0-
B	86,634	19,322	-0-
B AUD H	7,792	-0-	-0-
B CAD H	9,068	-0-	-0-
B2	-0-	-0-	1,553
BX	359,745	76,678	-0-
BXX	48,771	-0-	-0-
C	52,496	7,730	13,308
C2	-0-	-0-	500
CT USD H	-0-	-0-	62,720
CX	23,823	-0-	-0-
I	1,574,951	244,539	1,643,157
I EUR H	59,786	-0-	-0-
I2	-0-	-0-	3,095,563
I2 CHF H	-0-	-0-	656
I2 GBP H	-0-	-0-	467
I2 USD H	-0-	-0-	28,071
IN	647	-0-	-0-
IT USD H	-0-	-0-	146,357
IX	98,769	-0-	-0-
NT USD H	-0-	-0-	34,573
S	667	771	3,593,186
S GBP	230,739	-0-	-0-
S1	6,277,976	768	4,311,430
S1 USD H	-0-	-0-	667
S1X	755,150	-0-	-0-
SD	384,883	-0-	-0-
SX	164	-0-	-0-

**SHARES OUTSTANDING (continued)**  
**November 30, 2017**

**AB SICAV I**

CLASS	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
A .....	986,535	11,946,845	-0-
A AUD H .....	-0-	601,270	-0-
A CAD H .....	-0-	34,670	-0-
A CHF H .....	-0-	1,515	-0-
A EUR H .....	56,239	432,223	-0-
A GBP H .....	-0-	131,394	-0-
A SGD H .....	25,981	296,765	-0-
A2 .....	-0-	-0-	3,874,916
AD .....	-0-	69,891,860	-0-
AD AUD H .....	-0-	16,411,408	-0-
AD CAD H .....	-0-	2,675,783	-0-
AD EUR H .....	-0-	1,716,842	-0-
AD GBP H .....	-0-	2,520,653	-0-
AD SGD H .....	-0-	2,650,849	-0-
AD ZAR H .....	-0-	4,884,364	-0-
AR .....	-0-	24,872	-0-
AR EUR .....	-0-	-0-	682
AR EUR H .....	-0-	46,638	-0-
AT .....	-0-	-0-	5,606,223
B .....	932	43,391	-0-
BD .....	-0-	288,737	-0-
C .....	283,354	454,240	-0-
C EUR H .....	729	-0-	-0-
C2 .....	-0-	-0-	39,034
CT .....	-0-	-0-	209,907
I .....	2,007,311	2,438,532	-0-
I CHF H .....	-0-	45,987	-0-
I EUR H .....	1,423	76,600	-0-
I GBP H .....	-0-	137,784	-0-
I2 .....	-0-	-0-	132,166
ID .....	-0-	1,033,364	-0-
ID GBP H .....	-0-	214,197	-0-
IT .....	-0-	-0-	87,514
N .....	-0-	328,551	-0-
S .....	1,963,176	361,258	674
S EUR H .....	538	-0-	-0-
S GBP H .....	-0-	799,093	-0-
S1 .....	667	13,669,126	3,654,962
S1 EUR H .....	538	-0-	-0-
SD .....	-0-	247,580	-0-
SQD GBP H .....	-0-	7,014,624	-0-

CLASS	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
1.....	-0-	-0-	3,604,302
1 EUR H .....	-0-	-0-	83,174
1 GBP H .....	-0-	-0-	30,809
1D .....	-0-	-0-	1,271,754
1D EUR H .....	-0-	-0-	338,163
1D GBP H .....	-0-	-0-	140,169
2.....	-0-	-0-	3,729,657
2 EUR H .....	-0-	-0-	233,502
2 GBP H .....	-0-	-0-	515
A .....	-0-	21,166,610	-0-
A AUD H .....	-0-	769	-0-
A CHF H .....	-0-	90,555	-0-
A EUR H .....	-0-	5,039,919	-0-
A GBP H .....	-0-	287,927	-0-
A SGD H .....	-0-	145,506	-0-
A2 .....	15,785,551	-0-	167,408
A2 CHF H .....	16,525	-0-	-0-
A2 EUR H .....	2,347,811	-0-	15,192
A2 GBP H .....	94,399	-0-	-0-
A2 SEK H .....	44,673	-0-	-0-
A2 SGD H .....	-0-	-0-	54,160
AA .....	814	-0-	-0-
AA AUD H .....	865	-0-	-0-
AA SGD H .....	1,079	-0-	-0-
AR .....	-0-	27,370	-0-
AR EUR H .....	1,812	8,604	4,983
AT .....	8,736,645	-0-	39,811
AT AUD H .....	162,087	-0-	704
AT CAD H .....	126,581	-0-	727
AT EUR H .....	939,153	-0-	22,011
AT GBP H .....	105,937	-0-	3,027
AT SGD H .....	202,492	-0-	79,208
B2 .....	284,106	-0-	-0-
BT .....	142,593	-0-	8,692
BT CAD H .....	6,079	-0-	8,756
C .....	-0-	3,769,034	-0-
C2 .....	6,128,652	-0-	445,074
C2 EUR H .....	-0-	-0-	507
CT .....	2,637,513	-0-	18,050
F .....	-0-	8,703,412	-0-
F EUR H .....	-0-	235,249	-0-
I .....	-0-	21,357,237	-0-
I CHF H .....	-0-	266,157	-0-
I EUR H .....	-0-	8,838,046	-0-
I GBP H .....	-0-	61,436	-0-
I SGD H .....	-0-	4,414	-0-
I2 .....	15,158,922	-0-	2,988,604
I2 CHF H .....	1,016,862	-0-	-0-
I2 EUR H .....	14,415,478	-0-	900,507
I2 GBP H .....	172,369	-0-	433
IK EUR H .....	-0-	-0-	1,363,552
IT .....	3,995,834	-0-	-0-
IT EUR H .....	104,590	-0-	-0-
IT GBP H .....	1,179	-0-	-0-
IT SGD H .....	1,013	-0-	-0-
N .....	-0-	2,175,415	-0-

**SHARES OUTSTANDING (continued)**  
**November 30, 2017**

**AB SICAV I**

CLASS	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
N2 .....	2,035,617	-0-	-0-
NT .....	892,369	-0-	-0-
S .....	810,503	2,948,056	781,900
S CAD H .....	-0-	-0-	748,269
S EUR H .....	-0-	1,000	-0-
S GBP H .....	-0-	667	2,054
S1 .....	2,950,444	33,003,926	2,201,144
S1 EUR H .....	-0-	1,000	400
S1 GBP H .....	-0-	667	-0-
S1 NOK H .....	-0-	-0-	199,676
S1 SGD H .....	-0-	3,360,008	-0-
W .....	-0-	548,951	-0-
W CHF H .....	-0-	739,739	-0-
W EUR H .....	-0-	5,855,418	-0-
W GBP H .....	-0-	7,809	-0-
W SGD H .....	-0-	2,333	-0-

CLASS	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia Pacific Local Currency Debt Portfolio
A	13,223,084	-0-	-0-
A AUD H	733	-0-	-0-
A CHF H	55,619	-0-	-0-
A EUR H	1,833,310	-0-	-0-
A GBP H	159,756	-0-	-0-
A SGD H	165,862	-0-	-0-
A2	-0-	17,271	45,581
A2 AUD H	-0-	-0-	627
A2 EUR H	-0-	650	6,528
A2 SGD H	-0-	-0-	840
AA	-0-	-0-	343
AA AUD H	-0-	-0-	187
AA CAD H	-0-	-0-	183
AA EUR H	-0-	-0-	124
AA GBP H	-0-	-0-	110
AA SGD H	-0-	-0-	200
AR EUR H	-0-	-0-	1,076
AT	-0-	-0-	877,611
AT AUD H	-0-	-0-	411,419
AT CAD H	-0-	-0-	130,596
AT EUR H	-0-	-0-	61,219
AT GBP H	-0-	-0-	120,600
AT SGD H	-0-	1,084	41,057
B2	-0-	-0-	667
BT	-0-	-0-	308,739
BT AUD H	-0-	-0-	89,850
BT CAD H	-0-	-0-	40,783
BT EUR H	-0-	-0-	44,564
BT GBP H	-0-	-0-	20,677
C	2,562,104	-0-	-0-
C2	-0-	-0-	667
C2 EUR H	-0-	-0-	513
F	1,488,457	-0-	-0-
F EUR H	26,616	-0-	-0-
I	6,107,676	-0-	-0-
I CHF H	158,539	-0-	-0-
I EUR H	12,879,700	-0-	-0-
I GBP H	38,719	-0-	-0-
I2	-0-	85,984	667
I2 EUR H	-0-	500	564
I2 SGD H	-0-	-0-	840
IT	-0-	-0-	11,304
IT AUD H	-0-	-0-	881
IT EUR H	-0-	-0-	660
IT SGD H	-0-	-0-	998
N	919,995	-0-	-0-
S	660	943,249	679
S EUR H	500	-0-	-0-
S GBP H	427	-0-	-0-
S1	138,002	3,296,605	667
S1 EUR H	2,032,233	-0-	-0-
S1 GBP H	427	-0-	-0-
S1 JPY H	824,884	-0-	-0-
ZT	-0-	12,901,370	-0-

**SHARES OUTSTANDING (continued)**  
**November 30, 2017**

**AB SICAV I**

CLASS	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	RMB Income Plus II Portfolio (USD)
A2 .....	44,231	38,564	52,755
A2 AUD H .....	600	-0-	-0-
A2 CAD H .....	5,900	-0-	-0-
A2 CHF H .....	-0-	-0-	13,529
A2 EUR H .....	37,059	856	39,987
A2 GBP H .....	400	-0-	-0-
A2 SGD H .....	800	-0-	-0-
AA .....	844	-0-	-0-
AA AUD H .....	897	-0-	-0-
AA SGD H .....	1,111	-0-	-0-
AR EUR .....	947	-0-	-0-
AR EUR H .....	-0-	-0-	664
AT .....	42,797	2,667	-0-
AT AUD H .....	827	-0-	904
AT CAD H .....	849	-0-	-0-
AT EUR H .....	644	-0-	-0-
AT GBP H .....	2,775	-0-	-0-
AT NZD H .....	1,118	-0-	-0-
AT RMB H .....	5,757	-0-	-0-
AT SGD H .....	1,008	-0-	36,037
C2 .....	667	38,275	-0-
C2 EUR H .....	-0-	-0-	533
CT .....	798	-0-	-0-
I2 .....	966,101	2,729	667
I2 CHF H .....	-0-	-0-	621
I2 EUR H .....	434	500	64,000
IT .....	11,977	-0-	-0-
N2 .....	100,472	83,163	-0-
NT .....	266,452	58,790	-0-
S .....	4,137,911	-0-	-0-
S EUR H .....	-0-	-0-	3,200
S1 .....	667	3,794,528	-0-
S1 EUR H .....	-0-	-0-	533
ZT .....	-0-	3,398,856	-0-

CLASS	Low Volatility Equity Portfolio	Emerging Markets Equity Portfolio	Diversified Yield Plus Portfolio
A	8,168,084	4,622	-0-
A AUD H	191,721	-0-	-0-
A EUR H	359,940	-0-	-0-
A NZD H	28,705	-0-	-0-
A SGD H	419,355	-0-	-0-
A2 CHF H	-0-	-0-	667
A2 EUR H	-0-	-0-	1,330,230
A2 SGD H	-0-	-0-	933
A2 USD H	-0-	-0-	667
AD	15,427,050	-0-	-0-
AD AUD H	3,431,795	-0-	-0-
AD CAD H	1,013,050	-0-	-0-
AD EUR H	495,621	-0-	-0-
AD GBP H	1,177,583	-0-	-0-
AD NZD H	1,275,592	-0-	-0-
AD SGD H	3,678,176	-0-	-0-
AR	680	-0-	-0-
AR EUR H	638	-0-	1,991
C	1,744,730	-0-	-0-
I	6,334,994	768,184	-0-
I EUR H	133,725	-0-	-0-
I GBP H	61,444	-0-	-0-
I SGD H	28,512	44,111	-0-
I2	-0-	-0-	387
I2 CHF H	-0-	-0-	260,327
I2 EUR H	-0-	-0-	974,717
I2 USD H	-0-	-0-	667
N	1,804,973	-0-	-0-
S	1,760,336	7,124,811	25,170,716
S EUR H	168,073	-0-	2,340,298
S GBP	-0-	233,618	-0-
S USD H	-0-	-0-	2,748,082
S1	9,253,667	5,653,173	28,199
S1 EUR H	500	-0-	1,238,573
S1 USD H	-0-	-0-	667
SQD	-0-	-0-	3,026,796

**SHARES OUTSTANDING (continued)**  
**November 30, 2017**

**AB SICAV I**

<b>CLASS</b>	<b>Global Equity Income Portfolio</b>	<b>Concentrated US Equity Portfolio</b>	<b>Concentrated Global Equity Portfolio</b>
A .....	667	2,927,266	136,031
A AUD H .....	-0-	667	-0-
A EUR .....	-0-	600	-0-
A EUR H .....	2,171	13,178	622,230
A SGD H .....	933	25,205	933
AD .....	7,446	-0-	-0-
AD SGD H .....	1,083	-0-	-0-
AR EUR .....	-0-	34,221	91,741
C .....	667	832,648	3,333
C EUR H .....	493	-0-	-0-
CD .....	793	-0-	-0-
I .....	667	9,467,976	1,640,812
I AUD H .....	-0-	667	-0-
I CAD H .....	-0-	-0-	13,075
I CHF H .....	600	99,200	600
I EUR H .....	1,549	268,964	2,412
I GBP H .....	692	90,284	27,514
I SGD H .....	-0-	2,122	-0-
N .....	667	178,684	2,611
ND .....	793	-0-	-0-
S .....	323,333	1,556,847	595
S EUR H .....	-0-	647,668	500
S GBP .....	-0-	-0-	237,515
S1 .....	667	6,642,845	4,921,811
S1 EUR H .....	-0-	2,717,108	500
S1 GBP .....	10,479	-0-	-0-
S1 GBP H .....	-0-	494,842	-0-



CLASS	Global Core Equity Portfolio	Global Factor Portfolio	Multi-Sector Credit Portfolio
A .....	1,751,739	-0-	667
A AUD H .....	707	-0-	-0-
A EUR H .....	2,131,636	-0-	-0-
A SGD H .....	800	-0-	-0-
AR EUR .....	1,045,511	-0-	-0-
C .....	667	-0-	-0-
I .....	5,331,134	-0-	667
I AUD H .....	707	-0-	-0-
I CHF H .....	593	-0-	-0-
I EUR H .....	354,436	-0-	-0-
I GBP H .....	170,862	-0-	-0-
I SGD H .....	800	-0-	-0-
IX EUR .....	374,633	-0-	-0-
N .....	35,283	-0-	-0-
RX EUR .....	211,674	-0-	-0-
S .....	-0-	-0-	1,329,962
S EUR H .....	467	-0-	-0-
S GBP H .....	557,704	-0-	467
S USD .....	2,023,157	-0-	-0-
S1 .....	14,489,821	-0-	667
S1 EUR H .....	467	-0-	-0-
S1 GBP H .....	-0-	-0-	467
S1X EUR .....	23,360,037	-0-	-0-
SF1 .....	-0-	3,774,813	-0-
SF1 GBP .....	-0-	1,202,465	-0-
XX EUR .....	75,568	-0-	-0-
XX GBP .....	0	-0-	-0-

**SHARES OUTSTANDING (continued)**  
**November 30, 2017**

**AB SICAV I**

<b>CLASS</b>	<b>AB ESG Responsible Global Factor Portfolio</b>	<b>Asia Income Opportunities Portfolio</b>	<b>Global Income Portfolio</b>
A2	-0-	31,703	667
A2 AUD H	-0-	-0-	867
A2 CAD H	-0-	-0-	867
A2 CHF H	-0-	-0-	667
A2 EUR H	-0-	-0-	613
A2 GBP H	-0-	-0-	533
A2 SGD H	-0-	-0-	933
AA	-0-	706	667
AA AUD H	-0-	867	867
AA CAD H	-0-	867	867
AA EUR H	-0-	600	600
AA GBP H	-0-	533	-0-
AA NZD H	-0-	1,000	-0-
AA SGD H	-0-	-0-	933
AT	-0-	694	100,897
AT AUD H	-0-	-0-	868
AT CAD H	-0-	-0-	867
AT EUR H	-0-	-0-	533
AT GBP H	-0-	-0-	534
AT SGD H	-0-	-0-	67,868
I2	-0-	667	667
I2 AUD H	-0-	-0-	867
I2 CAD H	-0-	-0-	867
I2 CHF H	-0-	-0-	667
I2 EUR H	-0-	-0-	613
I2 GBP H	-0-	-0-	520
I2 SGD H	-0-	-0-	933
IT	-0-	698	371,537
IT AUD H	-0-	-0-	867
IT CAD H	-0-	-0-	867
IT EUR H	-0-	-0-	600
IT SGD H	-0-	-0-	933
S	-0-	199,400	491,604
S EUR H	-0-	-0-	90
S GBP H	-0-	-0-	80
S1	-0-	100	100
S1 EUR H	-0-	-0-	90
S1 GBP H	-0-	-0-	80
SF1	100	-0-	-0-
SF1 GBP	389,814	-0-	-0-

CLASS	Asia Low Volatility Equity Portfolio	Emerging Market Debt Total Return Portfolio	All Market Total Return Portfolio
A .....	667	-0-	667
A EUR H .....	533	-0-	-0-
A2 .....	-0-	667	-0-
A2 EUR H .....	-0-	533	-0-
AD .....	667	-0-	-0-
AD EUR H .....	533	-0-	-0-
AT .....	-0-	667	-0-
I .....	667	-0-	667
I2 .....	-0-	667	-0-
I2 EUR H .....	-0-	533	-0-
IT .....	-0-	667	-0-
S .....	29,400	100	199,700
S1 .....	100	100	100
S1D .....	-0-	511,200	-0-
S1D EUR H .....	-0-	562,500	-0-

	International Health Care Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$468,637,291</u>	<u>\$419,629,556</u>	<u>\$447,999,657</u>
Class			
A .....	<u>\$311.87</u>	<u>\$279.32</u>	<u>\$257.73</u>
AX .....	<u>\$349.60</u>	<u>\$312.32</u>	<u>\$286.75</u>
B .....	<u>\$243.07</u>	<u>\$218.79</u>	<u>\$203.91</u>
BX .....	<u>\$300.93</u>	<u>\$268.83</u>	<u>\$246.83</u>
C .....	<u>\$288.42</u>	<u>\$258.91</u>	<u>\$239.96</u>
I .....	<u>\$362.99</u>	<u>\$323.79</u>	<u>\$296.41</u>
S1 .....	<u>\$121.01</u>	<u>\$107.76</u>	<u>\$98.30</u>
A – EUR * .....	<u>€262.06</u>	<u>€248.38</u>	<u>€231.60</u>
B – EUR * .....	<u>€204.25</u>	<u>€194.56</u>	<u>€183.23</u>
C – EUR * .....	<u>€242.36</u>	<u>€230.23</u>	<u>€215.63</u>
I – EUR * .....	<u>€305.02</u>	<u>€287.93</u>	<u>€266.35</u>

	International Technology Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$347,209,618</u>	<u>\$269,275,391</u>	<u>\$198,920,555</u>
Class			
A .....	<u>\$297.01</u>	<u>\$259.74</u>	<u>\$193.32</u>
B .....	<u>\$237.78</u>	<u>\$208.99</u>	<u>\$157.10</u>
C .....	<u>\$276.98</u>	<u>\$242.77</u>	<u>\$181.50</u>
I .....	<u>\$354.74</u>	<u>\$309.00</u>	<u>\$228.15</u>
S1 .....	<u>\$166.79</u>	<u>\$144.93</u>	<u>\$106.52</u>
A – EUR * .....	<u>€249.57</u>	<u>€230.97</u>	<u>€173.72</u>
B – EUR * .....	<u>€199.80</u>	<u>€185.84</u>	<u>€141.17</u>
C – EUR * .....	<u>€232.74</u>	<u>€215.88</u>	<u>€163.10</u>
I – EUR * .....	<u>€298.09</u>	<u>€274.78</u>	<u>€205.02</u>

	Global Real Estate Securities Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$40,411,574</u>	<u>\$40,813,532</u>	<u>\$40,074,534</u>
Class			
A .....	<u>\$24.33</u>	<u>\$23.30</u>	<u>\$22.52</u>
AD .....	<u>\$14.61</u>	<u>\$14.35</u>	<u>\$14.61</u>
AD AUD H .....	<u>AUD14.35</u>	<u>AUD14.13</u>	<u>AUD14.44</u>
AD NZD H .....	<u>NZD14.39</u>	<u>NZD14.17</u>	<u>NZD14.51</u>
AD SGD H .....	<u>SGD14.38</u>	<u>SGD14.17</u>	<u>SGD14.53</u>
B .....	<u>\$20.54</u>	<u>\$19.77</u>	<u>\$19.30</u>
BD .....	<u>\$14.59</u>	<u>\$14.34</u>	<u>\$14.59</u>
BD AUD H .....	<u>AUD14.40</u>	<u>AUD14.18</u>	<u>AUD14.48</u>
C .....	<u>\$19.18</u>	<u>\$18.41</u>	<u>\$17.87</u>
I .....	<u>\$27.85</u>	<u>\$26.56</u>	<u>\$25.47</u>
ID .....	<u>\$15.15</u>	<u>\$14.88</u>	<u>N/A</u>
S1 .....	<u>\$21.59</u>	<u>\$20.54</u>	<u>\$19.61</u>
A – EUR * .....	<u>€20.44</u>	<u>€20.72</u>	<u>€20.24</u>
B – EUR * .....	<u>€17.26</u>	<u>€17.58</u>	<u>€17.34</u>
C – EUR * .....	<u>€16.12</u>	<u>€16.37</u>	<u>€16.06</u>
I – EUR * .....	<u>€23.40</u>	<u>€23.62</u>	<u>€22.89</u>
S1 – EUR * .....	<u>€18.14</u>	<u>€18.27</u>	<u>€17.62</u>

	Thematic Research Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$1,016,666,520</u>	<u>\$802,698,859</u>	<u>\$67,604,952</u>
Class			
A .....	<u>\$24.74</u>	<u>\$22.06</u>	<u>\$18.41</u>
A AUD H .....	<u>AUD31.49</u>	<u>AUD28.04</u>	<u>AUD23.29</u>
A EUR H .....	<u>€21.11</u>	<u>€19.01</u>	<u>€16.17</u>
A SGD H .....	<u>SGD20.33</u>	<u>SGD18.19</u>	<u>SGD15.26</u>
AN .....	<u>\$24.77</u>	<u>\$22.08</u>	<u>\$18.41</u>
AX .....	<u>\$72.53</u>	<u>\$64.67</u>	<u>N/A</u>
AXX .....	<u>\$81.27</u>	<u>\$72.28</u>	<u>N/A</u>
B .....	<u>\$20.00</u>	<u>\$17.92</u>	<u>\$15.11</u>
B AUD H .....	<u>AUD29.23</u>	<u>AUD26.16</u>	<u>AUD21.96</u>
B CAD H .....	<u>CAD19.62</u>	<u>CAD17.64</u>	<u>CAD14.94</u>
BX .....	<u>\$55.96</u>	<u>\$50.14</u>	<u>N/A</u>
BXX .....	<u>\$69.46</u>	<u>\$61.78</u>	<u>N/A</u>
C .....	<u>\$24.62</u>	<u>\$22.00</u>	<u>\$18.43</u>
CX .....	<u>\$67.18</u>	<u>\$60.04</u>	<u>N/A</u>
I .....	<u>\$29.40</u>	<u>\$26.11</u>	<u>\$21.60</u>
I EUR H .....	<u>€22.21</u>	<u>€19.93</u>	<u>€16.83</u>
IN .....	<u>\$29.41</u>	<u>\$26.12</u>	<u>\$21.61</u>
IX .....	<u>\$85.78</u>	<u>\$76.18</u>	<u>N/A</u>
S .....	<u>\$30.18</u>	<u>\$26.65</u>	<u>\$21.76</u>
S GBP .....	<u>£24.59</u>	<u>£22.80</u>	<u>£16.57</u>
S1 .....	<u>\$28.51</u>	<u>\$25.26</u>	<u>\$20.80</u>
S1X .....	<u>\$92.45</u>	<u>\$81.92</u>	<u>N/A</u>
SD .....	<u>\$122.84</u>	<u>\$110.77</u>	<u>N/A</u>
SX .....	<u>\$100.07</u>	<u>\$88.36</u>	<u>N/A</u>
A – EUR * .....	<u>€20.79</u>	<u>€19.62</u>	<u>€16.54</u>
AX – EUR * .....	<u>€60.95</u>	<u>€57.51</u>	<u>N/A</u>
B – EUR * .....	<u>€16.81</u>	<u>€15.94</u>	<u>€13.58</u>
BX – EUR * .....	<u>€47.02</u>	<u>€44.59</u>	<u>N/A</u>
C – EUR * .....	<u>€20.69</u>	<u>€19.56</u>	<u>€16.56</u>
CX – EUR * .....	<u>€56.45</u>	<u>€53.39</u>	<u>N/A</u>
I – EUR * .....	<u>€24.70</u>	<u>€23.22</u>	<u>€19.41</u>
IX – EUR * .....	<u>€72.08</u>	<u>€67.74</u>	<u>N/A</u>
S – EUR * .....	<u>€25.36</u>	<u>€23.70</u>	<u>€19.55</u>
S1 – EUR * .....	<u>€23.96</u>	<u>€22.46</u>	<u>€18.69</u>
S1X – EUR * .....	<u>€77.69</u>	<u>€72.85</u>	<u>N/A</u>
SX – EUR * .....	<u>€84.09</u>	<u>€78.57</u>	<u>N/A</u>

	India Growth Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$334,031,713</u>	<u>\$249,208,063</u>	<u>\$228,857,748</u>
Class			
A .....	<u>\$204.88</u>	<u>\$187.75</u>	<u>\$144.52</u>
A SGD H .....	<u>SGD21.74</u>	<u>SGD20.01</u>	<u>SGD15.52</u>
AD AUD H .....	<u>AUD18.07</u>	<u>AUD16.80</u>	<u>AUD13.37</u>
AX .....	<u>\$182.56</u>	<u>\$167.09</u>	<u>\$128.35</u>
B .....	<u>\$198.29</u>	<u>\$182.62</u>	<u>\$141.99</u>
B SGD H .....	<u>N/A</u>	<u>N/A</u>	<u>SGD14.76</u>
BX .....	<u>\$144.17</u>	<u>\$132.63</u>	<u>\$102.90</u>
C .....	<u>\$181.61</u>	<u>\$166.80</u>	<u>\$128.98</u>
I .....	<u>\$197.73</u>	<u>\$180.46</u>	<u>\$137.82</u>
S .....	<u>\$19.14</u>	<u>\$17.37</u>	<u>\$13.11</u>
S1 .....	<u>\$20.70</u>	<u>\$18.87</u>	<u>\$14.38</u>
A – EUR * .....	<u>€172.16</u>	<u>€166.96</u>	<u>€129.87</u>
AX – EUR * .....	<u>€153.40</u>	<u>€148.58</u>	<u>€115.34</u>
B – EUR * .....	<u>€166.62</u>	<u>€162.39</u>	<u>€127.59</u>
BX – EUR * .....	<u>€121.15</u>	<u>€117.94</u>	<u>€92.47</u>
C – EUR * .....	<u>€152.61</u>	<u>€148.33</u>	<u>€115.90</u>
I – EUR * .....	<u>€166.15</u>	<u>€160.47</u>	<u>€123.85</u>

	Euro High Yield Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>€390,650,504</u>	<u>€371,931,373</u>	<u>€307,626,914</u>
Class			
A .....	<u>€17.45</u>	<u>€17.09</u>	<u>€16.38</u>
A2 .....	<u>€26.17</u>	<u>€25.26</u>	<u>€23.47</u>
A2 CHF H .....	<u>CHF17.54</u>	<u>CHF16.96</u>	<u>CHF15.83</u>
A2 USD H .....	<u>\$17.46</u>	<u>\$16.68</u>	<u>\$15.23</u>
AA .....	<u>€14.54</u>	<u>€14.35</u>	<u>€13.95</u>
AA AUD H .....	<u>AUD14.49</u>	<u>AUD14.31</u>	<u>AUD13.90</u>
AA HKD H .....	<u>HKD99.35</u>	<u>HKD98.06</u>	<u>HKD95.31</u>
AA RMB H .....	<u>CNH98.71</u>	<u>CNH97.01</u>	<u>CNH94.44</u>
AA SGD H .....	<u>SGD14.89</u>	<u>SGD14.69</u>	<u>SGD14.31</u>
AA USD H .....	<u>\$14.51</u>	<u>\$14.29</u>	<u>\$13.84</u>
AR .....	<u>€15.16</u>	<u>€14.63</u>	<u>€14.24</u>
AT .....	<u>€17.51</u>	<u>€17.15</u>	<u>€16.43</u>
AT AUD H .....	<u>AUD15.63</u>	<u>AUD15.31</u>	<u>AUD14.65</u>
AT SGD H .....	<u>SGD15.61</u>	<u>SGD15.29</u>	<u>SGD14.66</u>
AT USD H .....	<u>\$15.41</u>	<u>\$15.06</u>	<u>\$14.37</u>
B .....	<u>N/A</u>	<u>N/A</u>	<u>€16.38</u>
B2 .....	<u>€24.23</u>	<u>€23.51</u>	<u>€22.06</u>
BA .....	<u>N/A</u>	<u>N/A</u>	<u>€13.61</u>
BT .....	<u>N/A</u>	<u>N/A</u>	<u>€16.43</u>
C .....	<u>€17.45</u>	<u>€17.09</u>	<u>€16.38</u>
C2 .....	<u>€25.30</u>	<u>€24.47</u>	<u>€22.83</u>
CT USD H .....	<u>\$15.35</u>	<u>\$15.01</u>	<u>\$14.33</u>
I .....	<u>€17.46</u>	<u>€17.10</u>	<u>€16.38</u>
I2 .....	<u>€27.29</u>	<u>€26.28</u>	<u>€24.28</u>
I2 CHF H .....	<u>CHF17.91</u>	<u>CHF17.27</u>	<u>CHF16.03</u>
I2 GBP H .....	<u>£17.44</u>	<u>£16.72</u>	<u>£15.32</u>
I2 USD H .....	<u>\$18.35</u>	<u>\$17.49</u>	<u>\$15.88</u>
IT USD H .....	<u>\$15.40</u>	<u>\$15.06</u>	<u>\$14.37</u>
NT USD H .....	<u>\$15.39</u>	<u>\$15.05</u>	<u>\$14.35</u>
S .....	<u>€29.06</u>	<u>€27.87</u>	<u>€25.53</u>
S1 .....	<u>€27.76</u>	<u>€26.70</u>	<u>€24.61</u>
S1 USD H .....	<u>\$18.85</u>	<u>\$17.94</u>	<u>\$16.27</u>
A – USD * .....	<u>\$20.77</u>	<u>\$19.22</u>	<u>\$18.23</u>
A2 – USD * .....	<u>\$31.14</u>	<u>\$28.41</u>	<u>\$26.12</u>
AT – USD * .....	<u>\$20.84</u>	<u>\$19.29</u>	<u>\$18.28</u>
B – USD * .....	<u>N/A</u>	<u>N/A</u>	<u>\$18.23</u>
B2 – USD * .....	<u>\$28.84</u>	<u>\$26.44</u>	<u>\$24.55</u>
BT – USD * .....	<u>N/A</u>	<u>N/A</u>	<u>\$18.28</u>
C – USD * .....	<u>\$20.77</u>	<u>\$19.22</u>	<u>\$18.23</u>
C2 – USD * .....	<u>\$30.11</u>	<u>\$27.52</u>	<u>\$25.41</u>
I – USD * .....	<u>\$20.78</u>	<u>\$19.23</u>	<u>\$18.23</u>
I2 – USD * .....	<u>\$32.48</u>	<u>\$29.55</u>	<u>\$27.02</u>
S – USD * .....	<u>\$34.58</u>	<u>\$31.34</u>	<u>\$28.41</u>
S1 – USD * .....	<u>\$33.04</u>	<u>\$30.03</u>	<u>\$27.39</u>

	US Small and Mid-Cap Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$201,998,993</u>	<u>\$212,050,960</u>	<u>\$45,586,013</u>
Class			
A .....	<u>\$35.14</u>	<u>\$31.20</u>	<u>\$27.20</u>
A EUR H .....	<u>€35.60</u>	<u>€31.96</u>	<u>€28.28</u>
A SGD H .....	<u>SGD28.40</u>	<u>SGD25.30</u>	<u>SGD22.12</u>
B .....	<u>\$32.54</u>	<u>\$29.03</u>	<u>\$25.58</u>
C .....	<u>\$33.97</u>	<u>\$30.23</u>	<u>\$26.47</u>
C EUR H .....	<u>€34.52</u>	<u>€31.04</u>	<u>€27.58</u>
I .....	<u>\$37.40</u>	<u>\$33.08</u>	<u>\$28.61</u>
I EUR H .....	<u>€37.69</u>	<u>€33.70</u>	<u>€29.60</u>
S .....	<u>\$40.49</u>	<u>\$35.64</u>	<u>\$30.51</u>
S EUR H .....	<u>€40.81</u>	<u>€36.31</u>	<u>€31.58</u>
S1 .....	<u>\$38.23</u>	<u>\$33.77</u>	<u>\$29.14</u>
S1 EUR H .....	<u>€38.61</u>	<u>€34.48</u>	<u>€30.22</u>
A — EUR * .....	<u>€29.53</u>	<u>€27.74</u>	<u>€24.44</u>
B — EUR * .....	<u>€27.34</u>	<u>€25.81</u>	<u>€22.99</u>
C — EUR * .....	<u>€28.54</u>	<u>€26.88</u>	<u>€23.79</u>
I — EUR * .....	<u>€31.43</u>	<u>€29.42</u>	<u>€25.71</u>
S — EUR * .....	<u>€34.02</u>	<u>€31.69</u>	<u>€27.42</u>
S1 — EUR * .....	<u>€32.12</u>	<u>€30.03</u>	<u>€26.19</u>



	Emerging Markets Multi-Asset Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$2,013,711,282</u>	<u>\$879,912,533</u>	<u>\$262,757,208</u>
Class			
A .....	<u>\$16.23</u>	<u>\$15.21</u>	<u>\$12.86</u>
A AUD H .....	<u>AUD19.74</u>	<u>AUD18.50</u>	<u>AUD15.55</u>
A CAD H .....	<u>CAD18.48</u>	<u>CAD17.43</u>	<u>CAD14.84</u>
A CHF H .....	<u>CHF14.85</u>	<u>CHF14.09</u>	<u>CHF12.16</u>
A EUR H .....	<u>€15.33</u>	<u>€14.53</u>	<u>€12.51</u>
A GBP H .....	<u>£15.93</u>	<u>£15.02</u>	<u>£12.78</u>
A SGD H .....	<u>SGD18.16</u>	<u>SGD17.09</u>	<u>SGD14.55</u>
AD .....	<u>\$13.51</u>	<u>\$12.96</u>	<u>\$11.53</u>
AD AUD H .....	<u>AUD12.94</u>	<u>AUD12.44</u>	<u>AUD11.13</u>
AD CAD H .....	<u>CAD13.05</u>	<u>CAD12.56</u>	<u>CAD11.23</u>
AD EUR H .....	<u>€13.40</u>	<u>€12.90</u>	<u>€11.53</u>
AD GBP H .....	<u>£13.40</u>	<u>£12.87</u>	<u>£11.47</u>
AD SGD H .....	<u>SGD14.35</u>	<u>SGD13.80</u>	<u>SGD12.33</u>
AD ZAR H .....	<u>R101.21</u>	<u>R96.93</u>	<u>R86.83</u>
AR .....	<u>\$16.19</u>	<u>\$15.18</u>	<u>N/A</u>
AR EUR H .....	<u>€14.95</u>	<u>€14.18</u>	<u>€12.93</u>
B .....	<u>\$15.21</u>	<u>\$14.33</u>	<u>\$12.24</u>
BD .....	<u>\$13.59</u>	<u>\$13.04</u>	<u>\$11.61</u>
C .....	<u>\$15.77</u>	<u>\$14.81</u>	<u>\$12.58</u>
I .....	<u>\$17.12</u>	<u>\$15.98</u>	<u>\$13.41</u>
I CHF H .....	<u>CHF15.60</u>	<u>CHF14.75</u>	<u>CHF12.65</u>
I EUR H .....	<u>€16.20</u>	<u>€15.30</u>	<u>€13.06</u>
I GBP H .....	<u>£16.76</u>	<u>£15.73</u>	<u>£13.30</u>
ID .....	<u>\$12.29</u>	<u>\$11.78</u>	<u>\$10.48</u>
ID GBP H (1) .....	<u>£15.13</u>	<u>N/A</u>	<u>N/A</u>
N .....	<u>\$16.77</u>	<u>\$15.76</u>	<u>\$13.39</u>
S .....	<u>\$18.26</u>	<u>\$16.96</u>	<u>\$14.08</u>
S GBP H .....	<u>£19.93</u>	<u>£18.63</u>	<u>£15.58</u>
S1 .....	<u>\$17.34</u>	<u>\$16.17</u>	<u>\$13.54</u>
SD .....	<u>\$114.81</u>	<u>\$110.07</u>	<u>\$97.99</u>
SQD GBP H .....	<u>£15.82</u>	<u>£15.21</u>	<u>£13.62</u>
A — EUR * .....	<u>€13.64</u>	<u>€13.53</u>	<u>€11.56</u>
I — EUR * .....	<u>€14.39</u>	<u>€14.21</u>	<u>€12.05</u>

	RMB Income Plus Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>CNH1,603,563,517</u>	<u>CNH1,693,658,162</u>	<u>CNH2,059,374,069,069</u>
Class			
A2 .....	<u>CNH129.27</u>	<u>CNH126.18</u>	<u>CNH122.34</u>
AR EUR .....	<u>€13.31</u>	<u>€13.43</u>	<u>€14.24</u>
AT .....	<u>CNH99.01</u>	<u>CNH98.74</u>	<u>CNH99.95</u>
C2 .....	<u>CNH125.62</u>	<u>CNH122.89</u>	<u>CNH119.69</u>
CT .....	<u>CNH99.65</u>	<u>CNH99.37</u>	<u>CNH100.59</u>
I2 .....	<u>CNH134.01</u>	<u>CNH130.45</u>	<u>CNH125.78</u>
IT .....	<u>CNH99.83</u>	<u>CNH99.56</u>	<u>CNH100.78</u>
S .....	<u>CNH140.45</u>	<u>CNH136.23</u>	<u>CNH130.44</u>
S1 .....	<u>CNH135.47</u>	<u>CNH131.76</u>	<u>CNH126.86</u>
A2 – USD *	<u>\$19.53</u>	<u>\$18.74</u>	<u>\$18.54</u>
A2 – EUR *	<u>€16.46</u>	<u>€16.66</u>	<u>€16.67</u>
AT – USD *	<u>\$15.02</u>	<u>\$14.66</u>	<u>\$15.15</u>
C2 – USD *	<u>\$18.98</u>	<u>\$18.25</u>	<u>\$18.14</u>
CT – USD *	<u>\$15.11</u>	<u>\$14.76</u>	<u>\$15.24</u>
I2 – USD *	<u>\$20.25</u>	<u>\$19.37</u>	<u>\$19.06</u>
I2 – EUR *	<u>€17.06</u>	<u>€17.22</u>	<u>€17.14</u>
IT – USD *	<u>\$15.15</u>	<u>\$14.79</u>	<u>\$15.27</u>
S – USD *	<u>\$21.24</u>	<u>\$20.23</u>	<u>\$19.77</u>
S – EUR *	<u>€17.89</u>	<u>€17.99</u>	<u>€17.78</u>
S1 – USD *	<u>\$20.47</u>	<u>\$19.57</u>	<u>\$19.22</u>
S1 – EUR *	<u>€17.25</u>	<u>€17.40</u>	<u>€17.29</u>

	Short Duration High Yield Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets	<u>\$1,498,611,307</u>	<u>\$1,523,777,585</u>	<u>\$1,058,217,178</u>
Class			
A2	<u>\$19.06</u>	<u>\$18.90</u>	<u>\$17.82</u>
A2 CHF H	<u>CHF16.31</u>	<u>CHF16.37</u>	<u>CHF15.78</u>
A2 EUR H	<u>€18.30</u>	<u>€18.34</u>	<u>€17.60</u>
A2 GBP H	<u>£18.85</u>	<u>£18.82</u>	<u>£17.85</u>
A2 SEK H	<u>kr16.81</u>	<u>kr16.85</u>	<u>kr16.19</u>
AA	<u>\$13.54</u>	<u>\$13.74</u>	<u>\$13.61</u>
AA AUD H	<u>AUD13.47</u>	<u>AUD13.68</u>	<u>AUD13.57</u>
AA SGD H	<u>SGD14.10</u>	<u>SGD14.33</u>	<u>SGD14.24</u>
AR EUR H	<u>€14.37</u>	<u>€14.40</u>	<u>€14.26</u>
AT	<u>\$15.00</u>	<u>\$15.12</u>	<u>\$14.77</u>
AT AUD H	<u>AUD15.08</u>	<u>AUD15.22</u>	<u>AUD14.88</u>
AT CAD H	<u>CAD14.62</u>	<u>CAD14.76</u>	<u>CAD14.44</u>
AT EUR H	<u>€14.86</u>	<u>€15.00</u>	<u>€14.70</u>
AT GBP H	<u>£14.83</u>	<u>£14.97</u>	<u>£14.66</u>
AT SGD H	<u>SGD14.97</u>	<u>SGD15.11</u>	<u>SGD14.82</u>
B2	<u>\$17.88</u>	<u>\$17.82</u>	<u>\$16.98</u>
BA	<u>N/A</u>	<u>N/A</u>	<u>\$13.29</u>
BT	<u>\$14.95</u>	<u>\$15.07</u>	<u>\$14.73</u>
BT CAD H	<u>CAD14.54</u>	<u>CAD14.68</u>	<u>CAD14.37</u>
C2	<u>\$18.52</u>	<u>\$18.41</u>	<u>\$17.44</u>
CT	<u>\$14.52</u>	<u>\$14.64</u>	<u>\$14.30</u>
I2	<u>\$19.72</u>	<u>\$19.50</u>	<u>\$18.29</u>
I2 CHF H	<u>CHF16.79</u>	<u>CHF16.81</u>	<u>CHF16.10</u>
I2 EUR H	<u>€18.95</u>	<u>€18.93</u>	<u>€18.06</u>
I2 GBP H	<u>£19.52</u>	<u>£19.43</u>	<u>£18.36</u>
IT	<u>\$14.67</u>	<u>\$14.79</u>	<u>\$14.45</u>
IT EUR H	<u>€14.59</u>	<u>€14.73</u>	<u>€14.44</u>
IT GBP H	<u>£15.44</u>	<u>£15.60</u>	<u>£15.26</u>
IT SGD H	<u>SGD15.40</u>	<u>SGD15.54</u>	<u>SGD15.25</u>
N2	<u>\$16.85</u>	<u>\$16.76</u>	<u>\$15.89</u>
NT	<u>\$14.38</u>	<u>\$14.49</u>	<u>\$14.16</u>
S	<u>\$20.70</u>	<u>\$20.40</u>	<u>\$18.99</u>
S1	<u>\$20.02</u>	<u>\$19.78</u>	<u>\$18.51</u>
S1QD EUR H (2)	<u>N/A</u>	<u>€100.04</u>	<u>N/A</u>

	Select US Equity Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$4,107,402,214</u>	<u>\$4,088,034,667</u>	<u>\$4,418,243,948</u>
Class			
A .....	<u>\$32.06</u>	<u>\$28.94</u>	<u>\$25.05</u>
A AUD H .....	<u>AUD17.06</u>	<u>AUD15.37</u>	<u>N/A</u>
A CHF H .....	<u>CHF20.64</u>	<u>CHF18.85</u>	<u>CHF16.65</u>
A EUR H .....	<u>€30.84</u>	<u>€28.12</u>	<u>€24.71</u>
A GBP H .....	<u>£31.71</u>	<u>£28.82</u>	<u>£25.13</u>
A SGD H .....	<u>SGD31.12</u>	<u>SGD28.18</u>	<u>SGD24.46</u>
AR .....	<u>\$18.79</u>	<u>\$16.96</u>	<u>N/A</u>
AR EUR H .....	<u>€18.62</u>	<u>€16.97</u>	<u>N/A</u>
C .....	<u>\$28.17</u>	<u>\$25.49</u>	<u>\$22.16</u>
F .....	<u>\$33.40</u>	<u>\$29.94</u>	<u>\$25.55</u>
F EUR H .....	<u>€31.65</u>	<u>€28.65</u>	<u>€24.82</u>
I .....	<u>\$33.64</u>	<u>\$30.25</u>	<u>\$25.98</u>
I CHF H .....	<u>CHF21.32</u>	<u>CHF19.39</u>	<u>CHF16.98</u>
I EUR H .....	<u>€32.38</u>	<u>€29.41</u>	<u>€25.65</u>
I GBP H .....	<u>£33.30</u>	<u>£30.14</u>	<u>£26.05</u>
I SGD H .....	<u>SGD24.25</u>	<u>SGD21.87</u>	<u>SGD18.83</u>
N .....	<u>\$26.92</u>	<u>\$24.35</u>	<u>\$21.18</u>
S .....	<u>\$36.16</u>	<u>\$32.32</u>	<u>\$27.44</u>
S EUR H .....	<u>€34.87</u>	<u>€31.48</u>	<u>€27.12</u>
S GBP H .....	<u>£35.87</u>	<u>£32.28</u>	<u>£27.55</u>
S1 .....	<u>\$34.52</u>	<u>\$30.98</u>	<u>\$26.50</u>
S1 EUR H .....	<u>€33.47</u>	<u>€30.33</u>	<u>€26.33</u>
S1 GBP H .....	<u>£34.22</u>	<u>£30.91</u>	<u>£26.58</u>
S1 SGD H .....	<u>SGD115.06</u>	<u>SGD103.55</u>	<u>N/A</u>
W .....	<u>\$19.89</u>	<u>\$17.86</u>	<u>\$15.31</u>
W CHF H .....	<u>CHF19.27</u>	<u>CHF17.51</u>	<u>CHF15.31</u>
W EUR H .....	<u>€19.38</u>	<u>€17.58</u>	<u>€15.31</u>
W GBP H .....	<u>£19.61</u>	<u>£17.73</u>	<u>£15.31</u>
W SGD H .....	<u>SGD19.79</u>	<u>SGD17.83</u>	<u>SGD15.32</u>
A — EUR * .....	<u>€26.94</u>	<u>€25.73</u>	<u>€22.51</u>
I — EUR * .....	<u>€28.27</u>	<u>€26.90</u>	<u>€23.35</u>

	Global Plus Fixed Income Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets . . . . .	<u>\$493,301,309</u>	<u>\$439,371,260</u>	<u>\$344,614,288</u>
Class			
1 . . . . .	<u>\$24.96</u>	<u>\$24.72</u>	<u>\$23.96</u>
1 EUR H . . . . .	<u>€23.32</u>	<u>€23.33</u>	<u>€23.01</u>
1 GBP H . . . . .	<u>£25.40</u>	<u>£25.31</u>	<u>£24.66</u>
1D . . . . .	<u>\$19.03</u>	<u>\$19.03</u>	<u>\$18.77</u>
1D EUR H . . . . .	<u>€18.90</u>	<u>€18.92</u>	<u>€18.72</u>
1D GBP H . . . . .	<u>£19.25</u>	<u>£19.28</u>	<u>£19.03</u>
2 . . . . .	<u>\$25.05</u>	<u>\$24.80</u>	<u>\$24.03</u>
2 EUR H . . . . .	<u>€23.37</u>	<u>€23.38</u>	<u>€23.06</u>
2 GBP H . . . . .	<u>£25.43</u>	<u>£25.33</u>	<u>£24.70</u>
A2 . . . . .	<u>\$17.61</u>	<u>\$17.48</u>	<u>\$17.03</u>
A2 EUR H . . . . .	<u>€16.90</u>	<u>€16.95</u>	<u>€16.81</u>
A2 SGD H . . . . .	<u>SGD15.82</u>	<u>SGD15.75</u>	<u>SGD15.42</u>
AR EUR H . . . . .	<u>€14.82</u>	<u>€14.86</u>	<u>€14.85</u>
AT . . . . .	<u>\$16.33</u>	<u>\$16.33</u>	<u>\$16.10</u>
AT AUD H . . . . .	<u>AUD16.00</u>	<u>AUD16.00</u>	<u>AUD15.82</u>
AT CAD H . . . . .	<u>CAD15.84</u>	<u>CAD15.86</u>	<u>CAD15.66</u>
AT EUR H . . . . .	<u>€16.19</u>	<u>€16.24</u>	<u>€16.10</u>
AT GBP H . . . . .	<u>£15.92</u>	<u>£15.94</u>	<u>£15.72</u>
AT SGD H . . . . .	<u>SGD15.81</u>	<u>SGD15.83</u>	<u>SGD15.69</u>
B2 . . . . .	<u>N/A</u>	<u>N/A</u>	<u>\$16.34</u>
BT . . . . .	<u>\$16.22</u>	<u>\$16.22</u>	<u>\$15.99</u>
BT CAD H . . . . .	<u>CAD15.68</u>	<u>CAD15.70</u>	<u>CAD15.52</u>
C2 . . . . .	<u>\$17.19</u>	<u>\$17.10</u>	<u>\$16.74</u>
C2 EUR H . . . . .	<u>€16.52</u>	<u>€16.60</u>	<u>€16.53</u>
CT . . . . .	<u>\$15.57</u>	<u>\$15.57</u>	<u>\$15.36</u>
I2 . . . . .	<u>\$18.19</u>	<u>\$18.01</u>	<u>\$17.45</u>
I2 EUR H . . . . .	<u>€17.49</u>	<u>€17.50</u>	<u>€17.24</u>
I2 GBP H . . . . .	<u>£18.10</u>	<u>£18.02</u>	<u>£17.57</u>
IK EUR H . . . . .	<u>€15.21</u>	<u>€15.23</u>	<u>€15.06</u>
S . . . . .	<u>\$17.93</u>	<u>\$17.68</u>	<u>\$17.00</u>
S CAD H . . . . .	<u>CAD101.42</u>	<u>CAD100.28</u>	<u>N/A</u>
S GBP H . . . . .	<u>£27.19</u>	<u>£26.98</u>	<u>£26.09</u>
S1 . . . . .	<u>\$17.49</u>	<u>\$17.29</u>	<u>\$16.71</u>
S1 EUR H . . . . .	<u>€23.95</u>	<u>€23.91</u>	<u>€23.52</u>
S1 NOK H . . . . .	<u>kr1,712.28</u>	<u>kr1,700.61</u>	<u>kr1,649.09</u>

	Select Absolute Alpha Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$977,751,723</u>	<u>\$968,617,781</u>	<u>\$1,172,265,145</u>
Class			
A .....	<u>\$19.55</u>	<u>\$18.57</u>	<u>\$17.55</u>
A AUD H .....	<u>AUD17.85</u>	<u>AUD16.91</u>	<u>AUD15.79</u>
A CHF H .....	<u>CHF16.04</u>	<u>CHF15.41</u>	<u>CHF14.94</u>
A EUR H .....	<u>€19.32</u>	<u>€18.53</u>	<u>€17.73</u>
A GBP H .....	<u>£19.61</u>	<u>£18.75</u>	<u>£17.76</u>
A SGD H .....	<u>SGD19.95</u>	<u>SGD19.00</u>	<u>SGD17.97</u>
C .....	<u>\$17.79</u>	<u>\$16.93</u>	<u>\$16.05</u>
F .....	<u>\$22.12</u>	<u>\$20.74</u>	<u>\$19.24</u>
F EUR H .....	<u>€21.49</u>	<u>€20.34</u>	<u>€19.13</u>
F GBP H .....	<u>N/A</u>	<u>N/A</u>	<u>£19.37</u>
I .....	<u>\$20.51</u>	<u>\$19.40</u>	<u>\$18.18</u>
I CHF H .....	<u>CHF16.63</u>	<u>CHF15.93</u>	<u>CHF15.10</u>
I EUR H .....	<u>€20.11</u>	<u>€19.21</u>	<u>€18.25</u>
I GBP H .....	<u>£20.18</u>	<u>£19.24</u>	<u>£18.31</u>
N .....	<u>\$16.93</u>	<u>\$16.11</u>	<u>\$15.25</u>
S .....	<u>\$23.88</u>	<u>\$22.18</u>	<u>\$20.23</u>
S EUR H .....	<u>€23.05</u>	<u>€21.62</u>	<u>€20.04</u>
S GBP H .....	<u>£23.65</u>	<u>£22.11</u>	<u>£20.36</u>
S1 .....	<u>\$20.91</u>	<u>\$19.73</u>	<u>\$18.44</u>
S1 EUR H .....	<u>€20.19</u>	<u>€19.29</u>	<u>€18.35</u>
S1 GBP H .....	<u>£20.71</u>	<u>£19.73</u>	<u>£18.57</u>
S1 JPY H .....	<u>¥11,675.00</u>	<u>¥11,139.00</u>	<u>¥10,604.00</u>
A — EUR * .....	<u>€16.43</u>	<u>€16.51</u>	<u>€15.77</u>
I — EUR * .....	<u>€17.23</u>	<u>€17.25</u>	<u>€16.34</u>

	Emerging Market Local Currency Debt Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$262,901,870</u>	<u>\$155,712,463</u>	<u>\$27,101,846</u>
Class			
A2 .....	<u>\$14.20</u>	<u>\$13.98</u>	<u>\$12.05</u>
A2 EUR H .....	<u>€13.39</u>	<u>€13.35</u>	<u>€11.74</u>
AT SGD H .....	<u>SGD14.21</u>	<u>SGD14.41</u>	<u>SGD13.23</u>
I2 .....	<u>\$14.65</u>	<u>\$14.38</u>	<u>\$12.34</u>
I2 EUR H .....	<u>€13.82</u>	<u>€13.73</u>	<u>€12.01</u>
S .....	<u>\$15.51</u>	<u>\$15.14</u>	<u>\$12.85</u>
S1 .....	<u>\$14.95</u>	<u>\$14.65</u>	<u>\$12.52</u>
ZT .....	<u>\$15.30</u>	<u>\$15.44</u>	<u>N/A</u>

	Asia Pacific Local Currency Debt Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$27,802,535</u>	<u>\$44,693,800</u>	<u>\$25,746,460</u>
Class			
A2 .....	<u>\$16.88</u>	<u>\$16.31</u>	<u>\$15.42</u>
A2 AUD H .....	<u>AUD18.65</u>	<u>AUD17.99</u>	<u>AUD16.89</u>
A2 EUR H .....	<u>€16.12</u>	<u>€15.75</u>	<u>€15.17</u>
A2 SGD H .....	<u>SGD16.72</u>	<u>SGD16.20</u>	<u>SGD15.39</u>
AA (3) .....	<u>\$14.85</u>	<u>N/A</u>	<u>N/A</u>
AA AUD H (3) .....	<u>AUD14.85</u>	<u>N/A</u>	<u>N/A</u>
AA CAD H (3) .....	<u>CAD14.84</u>	<u>N/A</u>	<u>N/A</u>
AA EUR H (3) .....	<u>€14.84</u>	<u>N/A</u>	<u>N/A</u>
AA GBP H (3) .....	<u>£14.84</u>	<u>N/A</u>	<u>N/A</u>
AA SGD H (3) .....	<u>SGD14.84</u>	<u>N/A</u>	<u>N/A</u>
AR EUR H .....	<u>€13.71</u>	<u>€13.39</u>	<u>€13.52</u>
AT .....	<u>\$13.07</u>	<u>\$12.93</u>	<u>\$12.84</u>
AT AUD H .....	<u>AUD12.84</u>	<u>AUD12.73</u>	<u>AUD12.67</u>
AT CAD H .....	<u>CAD12.83</u>	<u>CAD12.72</u>	<u>CAD12.65</u>
AT EUR H .....	<u>€12.91</u>	<u>€12.81</u>	<u>€12.77</u>
AT GBP H .....	<u>£12.94</u>	<u>£12.82</u>	<u>£12.75</u>
AT SGD H .....	<u>SGD12.85</u>	<u>SGD12.74</u>	<u>SGD12.71</u>
B2 .....	<u>\$15.92</u>	<u>\$15.47</u>	<u>\$14.77</u>
BT .....	<u>\$13.11</u>	<u>\$12.96</u>	<u>\$12.84</u>
BT AUD H .....	<u>AUD12.86</u>	<u>AUD12.73</u>	<u>AUD12.66</u>
BT CAD H .....	<u>CAD12.88</u>	<u>CAD12.76</u>	<u>CAD12.67</u>
BT EUR H .....	<u>€12.96</u>	<u>€12.85</u>	<u>€12.79</u>
BT GBP H .....	<u>£13.00</u>	<u>£12.88</u>	<u>£12.78</u>
C2 .....	<u>\$16.45</u>	<u>\$15.93</u>	<u>\$15.13</u>
C2 EUR H .....	<u>€15.68</u>	<u>€15.35</u>	<u>€14.84</u>
I2 .....	<u>\$17.44</u>	<u>\$16.80</u>	<u>\$15.80</u>
I2 EUR H .....	<u>€16.62</u>	<u>€16.19</u>	<u>€15.51</u>
I2 SGD H .....	<u>SGD17.30</u>	<u>SGD16.72</u>	<u>SGD15.79</u>
IT .....	<u>\$13.04</u>	<u>\$12.91</u>	<u>\$12.82</u>
IT AUD H .....	<u>AUD13.55</u>	<u>AUD13.43</u>	<u>AUD13.38</u>
IT EUR H .....	<u>€12.86</u>	<u>€12.77</u>	<u>€12.74</u>
IT SGD H .....	<u>SGD13.50</u>	<u>SGD13.39</u>	<u>SGD13.37</u>
S .....	<u>\$18.38</u>	<u>\$17.64</u>	<u>\$16.44</u>
S1 .....	<u>\$17.69</u>	<u>\$17.02</u>	<u>\$15.97</u>

	Emerging Market Corporate Debt Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$119,012,262</u>	<u>\$115,771,085</u>	<u>\$106,008,544</u>
Class			
A2 .....	<u>\$19.97</u>	<u>\$19.44</u>	<u>\$17.67</u>
A2 AUD H .....	<u>AUD20.31</u>	<u>AUD19.74</u>	<u>AUD17.82</u>
A2 CAD H .....	<u>CAD18.86</u>	<u>CAD18.42</u>	<u>CAD16.81</u>
A2 EUR H .....	<u>€19.23</u>	<u>€18.91</u>	<u>€17.49</u>
A2 GBP H .....	<u>£18.50</u>	<u>£18.13</u>	<u>£16.61</u>
A2 SGD H .....	<u>SGD18.62</u>	<u>SGD18.18</u>	<u>SGD16.58</u>
AA .....	<u>\$14.27</u>	<u>\$14.33</u>	<u>\$13.87</u>
AA AUD H .....	<u>AUD14.12</u>	<u>AUD14.20</u>	<u>AUD13.78</u>
AA SGD H .....	<u>SGD14.49</u>	<u>SGD14.57</u>	<u>SGD14.16</u>
AR EUR .....	<u>€14.19</u>	<u>€14.63</u>	<u>€14.33</u>
AT .....	<u>\$14.36</u>	<u>\$14.29</u>	<u>\$13.58</u>
AT AUD H .....	<u>AUD14.70</u>	<u>AUD14.64</u>	<u>AUD13.94</u>
AT CAD H .....	<u>CAD14.68</u>	<u>CAD14.64</u>	<u>CAD13.93</u>
AT EUR H .....	<u>€14.83</u>	<u>€14.79</u>	<u>€14.10</u>
AT GBP H .....	<u>£14.79</u>	<u>£14.75</u>	<u>£14.03</u>
AT NZD H .....	<u>NZD14.79</u>	<u>NZD14.73</u>	<u>NZD14.03</u>
AT RMB H .....	<u>CNH14.58</u>	<u>CNH14.47</u>	<u>CNH13.78</u>
AT SGD H .....	<u>SGD14.73</u>	<u>SGD14.68</u>	<u>SGD14.02</u>
B2 .....	<u>N/A</u>	<u>N/A</u>	<u>\$15.08</u>
BA .....	<u>N/A</u>	<u>N/A</u>	<u>\$13.52</u>
BT .....	<u>N/A</u>	<u>N/A</u>	<u>\$13.59</u>
C2 .....	<u>\$17.49</u>	<u>\$17.06</u>	<u>\$15.58</u>
CT .....	<u>\$14.37</u>	<u>\$14.29</u>	<u>\$13.59</u>
I2 .....	<u>\$20.62</u>	<u>\$20.01</u>	<u>\$18.09</u>
I2 EUR H .....	<u>€19.80</u>	<u>€19.41</u>	<u>€17.86</u>
IT .....	<u>\$14.35</u>	<u>\$14.28</u>	<u>\$13.57</u>
N2 .....	<u>\$17.41</u>	<u>\$17.00</u>	<u>\$15.54</u>
NT .....	<u>\$14.44</u>	<u>\$14.37</u>	<u>\$13.66</u>
S .....	<u>\$21.91</u>	<u>\$21.15</u>	<u>\$18.92</u>
S1 .....	<u>\$21.04</u>	<u>\$20.39</u>	<u>\$18.37</u>

	US High Yield Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$134,970,717</u>	<u>\$115,437,208</u>	<u>\$100,196,842</u>
Class			
A2 .....	<u>\$20.21</u>	<u>\$19.96</u>	<u>\$18.03</u>
A2 EUR H .....	<u>€19.43</u>	<u>€19.39</u>	<u>€17.82</u>
AT .....	<u>\$16.38</u>	<u>\$16.52</u>	<u>\$15.66</u>
C2 .....	<u>\$15.74</u>	<u>\$15.58</u>	<u>N/A</u>
I2 .....	<u>\$20.85</u>	<u>\$20.54</u>	<u>\$18.45</u>
I2 EUR H .....	<u>€20.06</u>	<u>€19.97</u>	<u>€18.24</u>
N2 .....	<u>\$15.41</u>	<u>\$15.26</u>	<u>N/A</u>
NT .....	<u>\$14.89</u>	<u>\$15.02</u>	<u>N/A</u>
S (4) .....	<u>N/A</u>	<u>\$21.46</u>	<u>\$19.12</u>
S1 .....	<u>\$21.27</u>	<u>\$20.91</u>	<u>\$18.72</u>
ZT (5) .....	<u>\$14.89</u>	<u>N/A</u>	<u>N/A</u>



<b>RMB Income Plus II Portfolio (USD)</b>			
	<b>November 30, 2017 (unaudited)</b>	<b>May 31, 2017</b>	<b>May 31, 2016</b>
Net Assets.....	<u>\$3,735,904</u>	<u>\$4,026,358</u>	<u>\$5,390,477</u>
Class			
A2 .....	<u>\$17.34</u>	<u>\$16.59</u>	<u>\$16.59</u>
A2 CHF H .....	<u>CHF16.29</u>	<u>CHF15.78</u>	<u>CHF16.14</u>
A2 EUR H .....	<u>€16.64</u>	<u>€16.09</u>	<u>€16.38</u>
AR EUR H .....	<u>€13.61</u>	<u>€13.17</u>	<u>€13.94</u>
AT AUD H .....	<u>AUD13.89</u>	<u>AUD13.58</u>	<u>AUD14.19</u>
AT SGD H .....	<u>SGD13.74</u>	<u>SGD13.43</u>	<u>SGD14.09</u>
C2 EUR H .....	<u>€16.21</u>	<u>€15.71</u>	<u>€16.07</u>
I2 .....	<u>\$17.87</u>	<u>\$17.04</u>	<u>\$16.94</u>
I2 CHF H .....	<u>CHF16.79</u>	<u>CHF16.23</u>	<u>CHF16.49</u>
I2 EUR H .....	<u>€17.14</u>	<u>€16.53</u>	<u>€16.73</u>
S EUR H .....	<u>€17.86</u>	<u>€17.15</u>	<u>€17.24</u>
S1 EUR H .....	<u>€17.41</u>	<u>€16.77</u>	<u>€16.93</u>
<b>Low Volatility Equity Portfolio</b>			
	<b>November 30, 2017 (unaudited)</b>	<b>May 31, 2017</b>	<b>May 31, 2016</b>
Net Assets.....	<u>\$1,250,722,588</u>	<u>\$877,975,269</u>	<u>\$298,137,971</u>
Class			
A .....	<u>\$25.93</u>	<u>\$24.25</u>	<u>\$21.84</u>
AAUD H .....	<u>AUD23.44</u>	<u>AUD21.88</u>	<u>AUD19.57</u>
ABH (6) .....	<u>N/A</u>	<u>\$14.85</u>	<u>N/A</u>
A EUR H .....	<u>€25.05</u>	<u>€23.68</u>	<u>€21.71</u>
ANZD H .....	<u>NZD24.15</u>	<u>NZD22.48</u>	<u>NZD19.97</u>
ASGD H .....	<u>SGD22.08</u>	<u>SGD20.72</u>	<u>SGD18.73</u>
AD .....	<u>\$19.15</u>	<u>\$18.20</u>	<u>\$16.97</u>
AD AUD H .....	<u>AUD18.94</u>	<u>AUD18.01</u>	<u>AUD16.86</u>
AD CAD H .....	<u>CAD18.01</u>	<u>CAD17.14</u>	<u>CAD16.03</u>
AD EUR H .....	<u>€18.17</u>	<u>€17.33</u>	<u>€16.23</u>
AD GBPH .....	<u>£18.03</u>	<u>£17.18</u>	<u>£16.10</u>
AD NZD H .....	<u>NZD19.18</u>	<u>NZD18.23</u>	<u>NZD17.01</u>
AD SGD H .....	<u>SGD18.95</u>	<u>SGD18.04</u>	<u>SGD16.90</u>
AR .....	<u>\$16.98</u>	<u>\$15.88</u>	<u>N/A</u>
AR EUR H .....	<u>€16.78</u>	<u>€15.86</u>	<u>N/A</u>
C .....	<u>\$17.99</u>	<u>\$16.86</u>	<u>\$15.26</u>
I .....	<u>\$26.98</u>	<u>\$25.13</u>	<u>\$22.45</u>
IBH (6) .....	<u>N/A</u>	<u>\$14.92</u>	<u>N/A</u>
I EUR H .....	<u>€25.98</u>	<u>€24.47</u>	<u>€22.29</u>
IGBPH .....	<u>£17.46</u>	<u>£16.37</u>	<u>N/A</u>
ISGD H .....	<u>SGD21.41</u>	<u>SGD20.01</u>	<u>SGD17.95</u>
N .....	<u>\$18.03</u>	<u>\$16.90</u>	<u>\$15.29</u>
S .....	<u>\$28.23</u>	<u>\$26.18</u>	<u>\$23.18</u>
SBH (6) .....	<u>N/A</u>	<u>\$100.10</u>	<u>N/A</u>
SEUR H .....	<u>€27.23</u>	<u>€25.53</u>	<u>€23.03</u>
S1 .....	<u>\$27.54</u>	<u>\$25.60</u>	<u>\$22.78</u>
S1 BH (6) .....	<u>N/A</u>	<u>\$99.75</u>	<u>N/A</u>
S1 EUR H .....	<u>€26.52</u>	<u>€24.92</u>	<u>€22.59</u>

	Unconstrained Bond Portfolio (7)		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	=	\$11,441,079	\$11,263,754
Class			
A2 .....	N/A	\$15.90	\$15.18
A2 CHF H .....	N/A	CHF15.19	CHF14.80
A2 EUR H .....	N/A	€15.53	€15.07
I2 .....	N/A	\$16.23	\$15.40
I2 CHF H .....	N/A	CHF15.48	CHF15.01
I2 EUR H .....	N/A	€15.84	€15.28
I2 GBP H .....	N/A	£16.13	£15.44
S .....	N/A	\$16.72	\$15.74
S EUR H .....	N/A	€16.34	€15.64
S GBP H .....	N/A	£16.61	£15.76
S1 .....	N/A	\$16.44	\$15.55
S1 EUR H .....	N/A	€16.06	€15.44
S1 GBP H .....	N/A	£16.37	£15.59

	Emerging Markets Equity Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	\$298,081,785	\$136,123,175	\$10,857,457
Class			
A .....	\$20.32	\$18.60	\$15.35
I .....	\$20.93	\$19.08	\$15.63
I SGD H (8) .....	SGD15.20	N/A	N/A
S .....	\$21.70	\$19.71	\$15.98
S GBP .....	£24.52	£23.34	£16.83
S1 .....	\$21.05	\$19.18	\$15.68

	Emerging Consumer Portfolio (9)		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	=	\$36,679,781	\$30,739,570
Class			
A .....	N/A	\$16.97	\$14.50
A EUR H .....	N/A	€15.39	€13.44
A SGD H .....	N/A	SGD16.41	SGD14.12
AR EUR .....	N/A	€15.06	€13.33
I .....	N/A	\$17.45	\$14.79
I EUR H .....	N/A	€16.11	€13.95
S .....	N/A	\$18.06	\$15.15
S CAD .....	N/A	CAD22.87	CAD18.63
S1 .....	N/A	\$17.54	\$14.84

	Diversified Yield Plus Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>£716,736,459</u>	<u>£713,720,803</u>	<u>£555,215,318</u>
Class			
A2 CHF H .....	<u>CHF15.02</u>	<u>CHF15.09</u>	<u>CHF14.90</u>
A2 EUR H .....	<u>€15.32</u>	<u>€15.36</u>	<u>€15.09</u>
A2 SGD H .....	<u>SGD15.81</u>	<u>SGD15.74</u>	<u>SGD15.26</u>
A2 USD H .....	<u>\$15.90</u>	<u>\$15.79</u>	<u>\$15.24</u>
AR EUR H .....	<u>€14.28</u>	<u>€14.33</u>	<u>€14.58</u>
I2 .....	<u>£16.07</u>	<u>£16.00</u>	<u>£15.46</u>
I2 CHF H .....	<u>CHF15.30</u>	<u>CHF15.32</u>	<u>CHF15.03</u>
I2 EUR H .....	<u>€15.64</u>	<u>€15.64</u>	<u>€15.27</u>
I2 USD H .....	<u>\$16.17</u>	<u>\$16.00</u>	<u>\$15.39</u>
S .....	<u>£21.95</u>	<u>£21.76</u>	<u>£20.85</u>
S EUR H .....	<u>€16.07</u>	<u>€16.00</u>	<u>€15.51</u>
S USD H .....	<u>\$16.68</u>	<u>\$16.44</u>	<u>\$15.67</u>
S1 .....	<u>£16.29</u>	<u>£16.19</u>	<u>£15.58</u>
S1 EUR H .....	<u>€15.85</u>	<u>€15.82</u>	<u>€15.40</u>
S1 USD H .....	<u>\$16.44</u>	<u>\$16.24</u>	<u>\$15.53</u>
SQD .....	<u>£14.94</u>	<u>£15.05</u>	<u>N/A</u>

	Global Equity Income Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$7,027,516</u>	<u>\$6,330,405</u>	<u>\$5,957,951</u>
Class			
A .....	<u>\$18.47</u>	<u>\$17.10</u>	<u>\$14.97</u>
A EUR H .....	<u>€17.83</u>	<u>€16.68</u>	<u>€14.87</u>
A SGD H .....	<u>SGD17.21</u>	<u>SGD15.99</u>	<u>SGD14.05</u>
AD .....	<u>\$15.21</u>	<u>\$14.44</u>	<u>\$13.35</u>
AD SGD H .....	<u>SGD14.79</u>	<u>SGD14.07</u>	<u>SGD13.06</u>
B .....	<u>N/A</u>	<u>N/A</u>	<u>\$14.63</u>
BD .....	<u>N/A</u>	<u>N/A</u>	<u>\$13.35</u>
C .....	<u>\$18.16</u>	<u>\$16.85</u>	<u>\$14.82</u>
C EUR H .....	<u>€17.54</u>	<u>€16.45</u>	<u>€14.72</u>
CD .....	<u>\$15.22</u>	<u>\$14.44</u>	<u>\$13.35</u>
I .....	<u>\$19.04</u>	<u>\$17.56</u>	<u>\$15.25</u>
I CHF H .....	<u>CHF17.96</u>	<u>CHF16.76</u>	<u>CHF14.86</u>
I EUR H .....	<u>€18.39</u>	<u>€17.15</u>	<u>€15.15</u>
I GBPH .....	<u>£18.66</u>	<u>£17.33</u>	<u>£15.20</u>
N .....	<u>\$18.16</u>	<u>\$16.85</u>	<u>\$14.82</u>
ND .....	<u>\$15.22</u>	<u>\$14.44</u>	<u>\$13.35</u>
S .....	<u>\$19.67</u>	<u>\$18.05</u>	<u>\$15.55</u>
S1 .....	<u>\$19.04</u>	<u>\$17.55</u>	<u>\$15.25</u>
S1 GBP .....	<u>£23.10</u>	<u>£22.35</u>	<u>£17.28</u>

	Concentrated US Equity Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets	<u>\$605,936,570</u>	<u>\$472,110,489</u>	<u>\$321,795,124</u>
Class			
A	<u>\$21.92</u>	<u>\$20.73</u>	<u>\$16.78</u>
A AUD H	<u>AUD23.52</u>	<u>AUD22.20</u>	<u>AUD17.85</u>
A EUR	<u>€19.77</u>	<u>€19.81</u>	<u>€16.20</u>
A EUR H	<u>€21.73</u>	<u>€20.77</u>	<u>€17.10</u>
A SGD H	<u>SGD22.37</u>	<u>SGD21.22</u>	<u>SGD17.25</u>
AR EUR	<u>€17.14</u>	<u>€17.17</u>	<u>€14.40</u>
C	<u>\$21.54</u>	<u>\$20.42</u>	<u>\$16.61</u>
F	<u>N/A</u>	<u>N/A</u>	<u>\$17.37</u>
F CHF H	<u>N/A</u>	<u>N/A</u>	<u>CHF17.41</u>
F EUR H	<u>N/A</u>	<u>N/A</u>	<u>€17.67</u>
I	<u>\$22.63</u>	<u>\$21.32</u>	<u>\$17.13</u>
I AUD H	<u>AUD24.23</u>	<u>AUD22.78</u>	<u>AUD18.17</u>
I CHF H	<u>CHF21.93</u>	<u>CHF20.90</u>	<u>CHF17.16</u>
I EUR H	<u>€22.39</u>	<u>€21.31</u>	<u>€17.40</u>
I GBP H	<u>£22.68</u>	<u>£21.52</u>	<u>£17.46</u>
I SGD H	<u>SGD23.07</u>	<u>SGD21.80</u>	<u>SGD17.57</u>
N	<u>\$21.54</u>	<u>\$20.42</u>	<u>\$16.61</u>
S	<u>\$23.55</u>	<u>\$22.07</u>	<u>\$17.56</u>
S EUR H	<u>€23.28</u>	<u>€22.05</u>	<u>€17.84</u>
S1	<u>\$22.82</u>	<u>\$21.47</u>	<u>\$17.21</u>
S1 EUR H	<u>€22.58</u>	<u>€21.47</u>	<u>€17.50</u>
S1 GBP H	<u>£19.13</u>	<u>£18.13</u>	<u>£14.68</u>
S1 – EUR *	<u>€19.18</u>	<u>N/A</u>	<u>N/A</u>

	Concentrated Global Equity Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$180,866,877</u>	<u>\$153,277,810</u>	<u>\$136,604,809</u>
Class			
A .....	<u>\$22.18</u>	<u>\$19.94</u>	<u>\$16.56</u>
A EUR H .....	<u>€21.42</u>	<u>€19.47</u>	<u>€16.49</u>
A SGD H .....	<u>SGD18.89</u>	<u>SGD17.04</u>	<u>SGD14.20</u>
AR EUR .....	<u>€16.90</u>	<u>€16.10</u>	<u>€13.83</u>
C (10) .....	<u>\$16.22</u>	<u>N/A</u>	<u>N/A</u>
F .....	<u>N/A</u>	<u>N/A</u>	<u>\$17.15</u>
F CHF H .....	<u>N/A</u>	<u>N/A</u>	<u>CHF16.76</u>
F EUR H .....	<u>N/A</u>	<u>N/A</u>	<u>€17.07</u>
I .....	<u>\$22.89</u>	<u>\$20.50</u>	<u>\$16.89</u>
I CAD H .....	<u>CAD16.92</u>	<u>CAD15.21</u>	<u>N/A</u>
I CHF H .....	<u>CHF21.59</u>	<u>CHF19.57</u>	<u>CHF16.51</u>
I EUR H .....	<u>€22.13</u>	<u>€20.03</u>	<u>€16.83</u>
I GBPH .....	<u>£22.37</u>	<u>£20.17</u>	<u>£16.83</u>
N .....	<u>\$17.89</u>	<u>\$16.12</u>	<u>N/A</u>
S .....	<u>\$23.93</u>	<u>\$21.31</u>	<u>\$17.36</u>
S EUR H .....	<u>€23.08</u>	<u>€20.77</u>	<u>€17.25</u>
S GBP .....	<u>£23.78</u>	<u>£22.23</u>	<u>£16.11</u>
S1 .....	<u>\$23.10</u>	<u>\$20.66</u>	<u>\$16.98</u>
S1 EUR H .....	<u>€22.30</u>	<u>€20.15</u>	<u>€16.88</u>

	Global Core Equity Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$1,499,226,329</u>	<u>\$1,156,849,325</u>	<u>\$942,587,102</u>
Class			
A .....	<u>\$18.50</u>	<u>\$16.70</u>	<u>\$14.41</u>
A AUD H .....	<u>AUD19.13</u>	<u>AUD17.25</u>	<u>AUD14.78</u>
A EUR H .....	<u>€17.79</u>	<u>€16.25</u>	<u>€14.26</u>
A SGD H .....	<u>SGD18.44</u>	<u>SGD16.71</u>	<u>SGD14.46</u>
AR EUR .....	<u>€16.14</u>	<u>€15.45</u>	<u>€13.97</u>
C .....	<u>\$18.23</u>	<u>\$16.50</u>	<u>\$14.30</u>
I .....	<u>\$19.03</u>	<u>\$17.12</u>	<u>\$14.65</u>
I AUD H .....	<u>AUD19.62</u>	<u>AUD17.62</u>	<u>AUD15.00</u>
I CHF H .....	<u>CHF17.90</u>	<u>CHF16.30</u>	<u>CHF14.26</u>
I EUR H .....	<u>€18.25</u>	<u>€16.59</u>	<u>€14.46</u>
I GBPH .....	<u>£18.57</u>	<u>£16.82</u>	<u>£14.57</u>
I SGD H .....	<u>SGD18.94</u>	<u>SGD17.09</u>	<u>SGD14.68</u>
IX EUR .....	<u>€254.77</u>	<u>€242.46</u>	<u>€208.72</u>
N .....	<u>\$18.22</u>	<u>\$16.49</u>	<u>\$14.29</u>
RX EUR .....	<u>€233.43</u>	<u>€223.58</u>	<u>€194.94</u>
S EUR H .....	<u>€18.93</u>	<u>€17.13</u>	<u>€14.77</u>
S GBP H .....	<u>£20.78</u>	<u>£18.74</u>	<u>£16.05</u>
S USD .....	<u>\$19.68</u>	<u>\$17.62</u>	<u>\$14.93</u>
S1 .....	<u>\$19.27</u>	<u>\$17.31</u>	<u>\$14.75</u>
S1 EUR H .....	<u>€18.51</u>	<u>€16.80</u>	<u>€14.58</u>
S1X EUR .....	<u>€22.19</u>	<u>€21.09</u>	<u>€18.10</u>
XX EUR .....	<u>€1,814.49</u>	<u>€1,725.48</u>	<u>€1,483.18</u>
XX GBP .....	<u>£1,790.77</u>	<u>£1,688.43</u>	<u>£1,278.43</u>

	Global Factor Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$255,375,997</u>	<u>\$245,026,870</u>	<u>\$104,268,256</u>
Class			
SF1 .....	<u>\$18.38</u>	<u>\$16.74</u>	<u>\$14.78</u>
SF1 GBP .....	<u>£114.37</u>	<u>£109.35</u>	<u>N/A</u>
	Credit Alpha Portfolio (11)		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>=</u>	<u>\$20,990,215</u>	<u>\$20,419,800</u>
Class			
A .....	<u>N/A</u>	<u>\$15.17</u>	<u>\$15.01</u>
C .....	<u>N/A</u>	<u>\$15.02</u>	<u>\$14.92</u>
I .....	<u>N/A</u>	<u>\$15.36</u>	<u>\$15.11</u>
N .....	<u>N/A</u>	<u>\$14.99</u>	<u>\$14.90</u>
S .....	<u>N/A</u>	<u>\$15.74</u>	<u>\$15.32</u>
S1 .....	<u>N/A</u>	<u>\$15.43</u>	<u>\$15.15</u>
	Multi-Sector Credit Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$21,766,020</u>	<u>\$21,517,942</u>	<u>\$20,359,880</u>
Class			
A .....	<u>\$16.36</u>	<u>\$16.28</u>	<u>\$15.61</u>
I .....	<u>\$16.54</u>	<u>\$16.41</u>	<u>\$15.65</u>
S .....	<u>\$16.33</u>	<u>\$16.14</u>	<u>\$15.27</u>
S GBPH .....	<u>£16.10</u>	<u>£16.02</u>	<u>£15.26</u>
S1 .....	<u>\$16.16</u>	<u>\$16.02</u>	<u>\$15.23</u>
S1 GBPH .....	<u>£15.94</u>	<u>£15.89</u>	<u>£15.22</u>
	AB ESG Responsible Global Factor Portfolio		
	November 30, 2017 (unaudited)	May 31, 2017	May 31, 2016
Net Assets.....	<u>\$62,652,661</u>	<u>\$58,313,729</u>	
Class			
SF1 .....	<u>\$120.84</u>	<u>\$109.65</u>	
SF1 GBP .....	<u>£118.82</u>	<u>£113.17</u>	

		<b>Asia Income Opportunities Portfolio</b>	
		<b>November 30, 2017</b>	<b>May 31, 2017</b>
		<b>(unaudited)</b>	
Net Assets.....		<u>\$21,895,815</u>	<u>\$20,607,048</u>
Class			
A2 .....		<u>\$15.76</u>	<u>\$15.32</u>
AA .....		<u>\$14.83</u>	<u>\$14.79</u>
AA AUD H (12) .....		<u>AUD14.98</u>	<u>N/A</u>
AA CAD H (12) .....		<u>CAD14.97</u>	<u>N/A</u>
AA EUR H (12) .....		<u>€14.99</u>	<u>N/A</u>
AA GBP H (12) .....		<u>£15.00</u>	<u>N/A</u>
AA NZD H (12) .....		<u>NZD14.98</u>	<u>N/A</u>
AT .....		<u>\$15.09</u>	<u>\$14.94</u>
I2 .....		<u>\$15.87</u>	<u>\$15.37</u>
IT .....		<u>\$15.09</u>	<u>\$14.94</u>
S .....		<u>\$106.78</u>	<u>\$103.04</u>
S1 .....		<u>\$106.16</u>	<u>\$102.69</u>
		<b>Asia Discovery Equity Portfolio (9)</b>	
		<b>November 30, 2017</b>	<b>May 31, 2017</b>
		<b>(unaudited)</b>	
Net Assets.....		=	<u>\$3,077,319</u>
Class			
A .....		<u>N/A</u>	<u>\$15.22</u>
I .....		<u>N/A</u>	<u>\$15.30</u>
S .....		<u>N/A</u>	<u>\$102.58</u>
S1 .....		<u>N/A</u>	<u>\$102.02</u>

	Global Income Portfolio	
	November 30, 2017 (unaudited)	May 31, 2017
Net Assets.....	\$58,031,749	\$20,152,947
Class		
A2 .....	\$15.12	\$15.10
A2 AUD H (13) .....	AUD14.88	N/A
A2 CAD H (14) .....	CAD15.00	N/A
A2 CHF H (13) .....	CHF14.83	N/A
A2 EUR H .....	€14.91	€15.06
A2 GBP H (13) .....	£14.87	N/A
A2 SGD H (13) .....	SGD14.86	N/A
AA (15) .....	\$15.01	N/A
AA AUD H (15) .....	AUD15.02	N/A
AA CAD H (15) .....	CAD15.01	N/A
AA EUR H (15) .....	€15.03	N/A
AA SGD H (15) .....	SGD15.00	N/A
AT .....	\$14.92	\$15.10
AT AUD H(13) .....	AUD14.82	N/A
AT CAD H (14) .....	CAD15.00	N/A
AT EUR H (13) .....	€14.82	N/A
AT GBP H (13) .....	£14.84	N/A
AT SGD H (13) .....	SGD14.82	N/A
I2 .....	\$15.16	\$15.11
I2 AUD H (14) .....	AUD14.98	N/A
I2 CAD H (14) .....	CAD15.00	N/A
I2 CHF H (13) .....	CHF14.84	N/A
I2 EUR H .....	€14.96	€15.06
I2 GBPH .....	£15.04	£15.08
I2 SGD H (14) .....	SGD14.95	N/A
IT .....	\$14.94	\$15.11
IT AUD H (14) .....	AUD14.98	N/A
IT CAD H (14) .....	CAD15.00	N/A
IT EUR H (14) .....	€14.97	N/A
IT SGD H (14) .....	SGD14.95	N/A
S .....	\$101.51	\$100.76
S EUR H (14) .....	€99.80	N/A
S GBP H (14) .....	£99.79	N/A
S1 .....	\$101.21	\$100.73
S1 EUR H (14) .....	€99.80	N/A
S1 GBP H (14) .....	£99.79	N/A



		<b>Asia Low Volatility Equity Portfolio (16)</b>
		<b>November 30, 2017 (unaudited)</b>
		<u>\$2,999,401</u>
Net Assets.....		<u>\$2,999,401</u>
Class		
A .....		<u>\$14.98</u>
A EUR H .....		<u>€14.92</u>
AD .....		<u>\$14.93</u>
AD EUR H .....		<u>€14.89</u>
I .....		<u>\$14.99</u>
S .....		<u>\$100.02</u>
S1 .....		<u>\$99.96</u>
		<b>Emerging Market Debt Total Return Portfolio (17)</b>
		<b>November 30, 2017 (unaudited)</b>
		<u>\$118,130,369</u>
Net Assets.....		<u>\$118,130,369</u>
Class		
A2 .....		<u>\$14.99</u>
A2 EUR H .....		<u>€14.99</u>
AT .....		<u>\$14.98</u>
I2 .....		<u>\$15.00</u>
I2 EUR H .....		<u>€14.99</u>
IT .....		<u>\$14.98</u>
S .....		<u>\$100.01</u>
S1 .....		<u>\$99.98</u>
S1D .....		<u>\$100.00</u>
S1D EUR H .....		<u>€99.97</u>

	<u>All Market Total Return Portfolio (18)</u>
	<u>November 30, 2017 (unaudited)</u>
Net Assets.....	<u>\$20,197,337</u>
Class	
A .....	<u>\$15.14</u>
I .....	<u>\$15.14</u>
S .....	<u>\$100.99</u>
S1 .....	<u>\$100.96</u>

\* For information purposes only.

- (1) Commenced on November 16, 2017
- (2) Liquidated on June 12, 2017
- (3) Commenced on September 19, 2017
- (4) Liquidated on November 16, 2017
- (5) Commenced on June 14, 2017
- (6) Liquidated on June 14, 2017
- (7) Last NAV calculated on June 27, 2017
- (8) Commenced on September 26, 2017
- (9) Last NAV calculated on November 3, 2017
- (10) Commenced on July 27, 2017
- (11) Last NAV calculated on October 17, 2017
- (12) Commenced on November 21, 2017
- (13) Commenced on October 20, 2017
- (14) Commenced on November 28, 2017
- (15) Commenced on November 21, 2017
- (16) Commenced on October 31, 2017
- (17) Commenced on November 17, 2017
- (18) Commenced on November 15, 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 May 10, 2017, it was resolved by the Board of Directors to liquidate the portfolio AB SICAV I – Unconstrained Bond Portfolio, effective June 26, 2017.

On September 7, 2017, it was resolved by the Board of Directors to approve the creation of the following new portfolios within the Fund: Asia Low Volatility Equity Portfolio, Emerging Market Debt Total Return Portfolio and All Market Total Return Portfolio. Such portfolios commenced operations on October 31, 2017, November 17, 2017 and November 15, 2017, respectively.

On October 3, 2017, it was resolved by the Board of Directors to liquidate the Portfolio AB SICAV I – Emerging Consumer Portfolio, effective November 3, 2017.

On October 17, 2017, the sole shareholder of AB SICAV I – Credit Alpha Portfolio introduced redemption request representing the total assets of the Portfolio. Such portfolio was liquidated, effective as of October 17, 2017.

The following table lists each Portfolio’s commencement of operations as well as Share Classes seeded as of November 30, 2017:

<b>AB SICAV I-</b>	<b>Commencement of Operations</b>	<b>Share Classes Seeded</b>
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, ID GBP H, 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
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, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, B2, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, C2, C2 EUR H, I2, I2 EUR H, I2 SGD H, IT, IT AUD H, IT EUR H, IT SGD H, S & S1
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, S1 & ZT
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

AB SICAV I-	Commencement of Operations	Share Classes Seeded
Low Volatility Equity Portfolio . . . . .	December 12, 2012	A, A AUD H, 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 EUR H, I GBP H, I SGD H, N, S, S EUR H, S1 & S1 EUR H
Emerging Markets Equity Portfolio . . . . .	March 14, 2014	A, I, I SGD H, S, S GBP & 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, C, 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
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, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AT, I2, IT, S & S1
Global Income Portfolio . . . . .	May 5, 2017	A2, A2 AUD H, A2 CAD H, A2 CHF H, A2 EUR H, A2 GBP H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA SGD H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, I2, I2 AUD H, I2 CAD H, I2 CHF H, I2 EUR H, I2 GBP H, I2 SGD H, IT, IT AUD H, IT CAD H, IT EUR H, IT SGD H, S, S EUR H, S GBP H, S1, S1 EUR H & S1 GBP H
Asia Low Volatility Equity Portfolio . . . . .	October 31, 2017	A, A EUR H, AD, AD EUR H, I, S & S1
Emerging Market Debt Total Return Portfolio . . . . .	November 17, 2017	A2, A2 EUR H, AT, I2, I2 EUR H, IT, S, S1, S1D & S1D EUR H
All Market Total Return Portfolio . . . . .	November 15, 2017	A, I, S, & S1

**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
Asia Low Volatility Equity Portfolio	October 2022
Emerging Market Debt Total Return Portfolio	November 2022
All Market Total Return Portfolio	November 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 0.8403 and average rate 0.8572 for USD to EUR, spot rate 6.6157 and average rate 6.7751 for USD to CNH and spot rate 0.7392 and average rate 0.7643 for USD to GBP.

The “Currency translation adjustment” presented in the Combined Statement of Operations and Changes in Net Assets is the result of the difference in exchange rates used to translate the Combined Statement of Assets and Liabilities and the Combined Statement of Operations and Changes in Net Assets.

### 5. Investment Income and Investment Transactions

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

### 6. Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the

Financial Statements and the reported amounts of income and expenses during the reporting year. Actual results may differ from those estimates.

### 7. Swing Pricing Adjustment

The Board of Directors 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 November 30, 2017, the Net Asset Value and the Net Asset Values per Share of the following Portfolio were swung:

- Euro High Yield Portfolio;
- Select US Equity Portfolio;
- Concentrated Global Equity Portfolio;
- Global Core Equity Portfolio;
- Global Factor Portfolio.

### NOTE C: Taxes

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

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

#### India

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

#### People’s Republic of China (PRC)

**Corporate Income Tax (“CIT”).** 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 not 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 (hereinafter the “Board”) 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, Global Factor Portfolio, Credit Alpha Portfolio, Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, Asia Discovery Equity Portfolio and All Market Total Return 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 ID 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 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. 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. 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 Emerging Markets Equity Portfolio:

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

## 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 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. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Asia Low Volatility Equity Portfolio:

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

For Emerging Market Debt Total Return Portfolio:

- For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.
- For class AT and IT 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 SID (and corresponding H shares), the Board intends to declare and pay annual distributions equal to all or substantially all of the Portfolio’s net income and net realized/unrealized profits attributed to such class of shares, to the extent no return of capital is included.

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	%
<b>Global Real Estate Securities</b>		
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%
<b>Thematic Research</b>		
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%
	Class S GBP	0.15%
	Class SD	0.15%
	Class SX	0.15%
		Class S1
	Class S1X	0.85%
<b>Euro High Yield</b>		
Portfolio .....	Class A	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%

AB SICAV I–	Share Class	%
<b>Euro High Yield</b>		
Portfolio .....	Class A2 USD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA HKD 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 B2	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 EUR H	0.75%	
<b>US Small and Mid-Cap</b>		
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%	
<b>Emerging Markets Multi-Asset</b>		
Portfolio .....	Class A	1.95%
	Class A AUD H	1.95%
	Class A CAD H	1.95%
	Class A CHF H	1.95%
	Class A EUR H	1.95%
	Class A GBP H	1.95%
	Class A SGD H	1.95%
Class AD	1.95%	

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Emerging Markets Multi-Asset			Short Duration High Yield		
Portfolio .....	Class AD AUD H	1.95%	Portfolio .....	Class I2	0.90%
	Class AD CAD H	1.95%		Class I2 CHF H	0.90%
	Class AD EUR H	1.95%		Class I2 EUR H	0.90%
	Class AD GBP H	1.95%		Class I2 GBP H	0.90%
	Class AD SGD H	1.95%		Class IT	0.90%
	Class AD ZAR H	1.95%		Class IT EUR H	0.90%
	Class AR	1.95%		Class IT GBP H	0.90%
	Class AR EUR H	1.95%		Class IT SGD H	0.90%
	Class B	2.95%		Class N2	2.00%
	Class BD	2.95%		Class NT	2.00%
	Class C	2.40%		Class S	0.15%
	Class I	1.15%		Class S1	0.65%
	Class I CHF H	1.15%		Class S1QD EUR	
	Class I EUR H	1.15%		H (a)	0.65%
	Class I GBP H	1.15%	Select US Equity		
	Class ID	1.15%	Portfolio .....	Class A	2.10%
	Class ID GBP H	1.15%		Class A AUD H	2.10%
	Class N	2.40%		Class A CHF H	2.10%
	Class S	0.15%		Class A EUR H	2.10%
	Class S GBP H	0.15%		Class A GBP H	2.10%
	Class S1	0.95%		Class A SGD H	2.10%
	Class SD	0.15%		Class AR	2.10%
	Class SQD GBP H	0.15%		Class AR EUR H	2.10%
RMB Income Plus				Class C	2.55%
Portfolio .....	Class A2	1.50%		Class F	0.76%
	Class AR EUR	1.50%		Class F EUR H	0.76%
	Class AT	1.50%		Class I	1.30%
	Class C2	1.95%		Class I CHF H	1.30%
	Class CT	1.95%		Class I EUR H	1.30%
	Class I2	0.95%		Class I GBP H	1.30%
	Class IT	0.95%		Class I SGD H	1.30%
	Class S	0.15%		Class N	2.55%
	Class S1	0.70%		Class S	0.15%
Short Duration High Yield				Class S EUR H	0.15%
Portfolio .....	Class A2	1.45%		Class S GBP H	0.15%
	Class A2 CHF H	1.45%		Class S1	0.90%
	Class A2 EUR H	1.45%		Class S1 EUR H	0.90%
	Class A2 GBP H	1.45%		Class S1 GBP H	0.90%
	Class A2 SEK H	1.45%		Class S1 SGD H	0.90%
	Class AA	1.45%		Class W	1.10%
	Class AA AUD H	1.45%		Class W CHF H	1.10%
	Class AA SGD H	1.45%		Class W EUR H	1.10%
	Class AR EUR H	1.45%		Class W GBP H	1.10%
	Class AT	1.45%		Class W SGD H	1.10%
	Class AT AUD H	1.45%	Global Plus Fixed Income		
	Class AT CAD H	1.45%	Portfolio .....	Class 1	0.90%
	Class AT EUR H	1.45%		Class 1 EUR H	0.90%
	Class AT GBP H	1.45%		Class 1 GBP H	0.90%
	Class AT SGD H	1.45%		Class 1D	0.90%
	Class B2	2.45%		Class 1D EUR H	0.90%
	Class BT	2.45%		Class 1D GBP H	0.90%
	Class BT CAD H	2.45%		Class 2	0.90%
	Class C2	1.90%		Class 2 EUR H	0.90%
	Class CT	1.90%		Class 2 GBP H	0.90%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Global Plus Fixed Income			Emerging Market Local		
Portfolio . . . . .	Class A2	1.50%	Currency Debt Portfolio . . .	Class S	0.15%
	Class A2 EUR H	1.50%		Class S1	0.85%
	Class A2 SGD H	1.50%		Class ZT	0.01%
	Class AR EUR H	1.50%	Asia Pacific Local Currency		
	Class AT	1.50%	Debt Portfolio . . . . .	Class A2	1.60%
	Class AT AUD H	1.50%		Class A2 AUD H	1.60%
	Class AT CAD H	1.50%		Class A2 EUR H	1.60%
	Class AT EUR H	1.50%		Class A2 SGD H	1.60%
	Class AT GBP H	1.50%		Class AA	1.60%
	Class AT SGD H	1.50%		Class AA AUD H	1.60%
	Class BT	2.50%		Class AA CAD H	1.60%
	Class BT CAD H	2.50%		Class AA EUR H	1.60%
	Class C2	1.95%		Class AA GBP H	1.60%
	Class C2 EUR H	1.95%		Class AA SGD H	1.60%
	Class CT	1.95%		Class AR EUR H	1.60%
	Class I2	0.95%		Class AT	1.60%
	Class I2 EUR H	0.95%		Class AT AUD H	1.60%
	Class I2 GBP H	0.95%		Class AT CAD H	1.60%
	Class IK EUR H	0.95%		Class AT EUR H	1.60%
	Class S	0.15%		Class AT GBP H	1.60%
	Class S CAD H	0.15%		Class AT SGD H	1.60%
	Class S GBP H	0.15%		Class B2	2.60%
	Class S1	0.65%		Class BT	2.60%
	Class S1 EUR H	0.65%		Class BT AUD H	2.60%
	Class S1 NOK H	0.65%		Class BT CAD H	2.60%
				Class BT EUR H	2.60%
				Class BT GBP H	2.60%
Select Absolute Alpha				Class C2	2.05%
Portfolio . . . . .	Class A	2.25%		Class C2 EUR H	2.05%
	Class A AUD H	2.25%		Class I2	1.05%
	Class A CHF H	2.25%		Class I2 EUR H	1.05%
	Class A EUR H	2.25%		Class I2 SGD H	1.05%
	Class A GBP H	2.25%		Class IT	1.05%
	Class A SGD H	2.25%		Class IT AUD H	1.05%
	Class C	2.70%		Class IT EUR H	1.05%
	Class F	0.81%		Class IT SGD H	1.05%
	Class F EUR H	0.81%		Class S	0.15%
	Class I	1.45%		Class S1	0.80%
	Class I CHF H	1.45%	Emerging Market Corporate		
	Class I EUR H	1.45%	Debt Portfolio . . . . .	Class A2	1.75%
	Class I GBP H	1.45%		Class A2 AUD H	1.75%
	Class N	2.70%		Class A2 CAD H	1.75%
	Class S	0.15%		Class A2 EUR H	1.75%
	Class S EUR H	0.15%		Class A2 GBP H	1.75%
	Class S GBP H	0.15%		Class A2 SGD H	1.75%
	Class S1	1.15%		Class AA	1.75%
	Class S1 EUR H	1.15%		Class AA AUD H	1.75%
	Class S1 GBP H	1.15%		Class AA SGD H	1.75%
	Class S1 JPY H	1.15%		Class AR EUR	1.75%
Emerging Market Local				Class AT	1.75%
Currency Debt Portfolio . . .	Class A2	1.75%		Class AT AUD H	1.75%
	Class A2 EUR H	1.75%		Class AT CAD H	1.75%
	Class AT SGD H	1.75%		Class AT EUR H	1.75%
	Class I2	1.20%		Class AT GBP H	1.75%
	Class I2 EUR H	1.20%			



AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
<b>Emerging Market Corporate</b>			<b>Low Volatility Equity</b>		
Debt Portfolio . . . . .	Class AT NZD H	1.75%	Portfolio . . . . .	Class I	1.10%
	Class AT RMB H	1.75%		Class I BH (c)	1.10%
	Class AT SGD H	1.75%		Class I EUR H	1.10%
	Class C2	2.20%		Class I GBP H	1.10%
	Class CT	2.20%		Class I SGD H	1.10%
	Class I2	1.20%		Class N	2.35%
	Class I2 EUR H	1.20%		Class S	0.15%
	Class IT	1.20%		Class S BH(c)	0.15%
	Class N2	2.30%		Class S EUR H	0.15%
	Class NT	2.30%		Class S1	0.65%
	Class S	0.15%		Class S1 BH (c)	0.65%
	Class S1	0.85%		Class S1 EUR H	0.65%
<b>US High Yield</b>			<b>Unconstrained Bond</b>		
Portfolio . . . . .	Class A2	1.55%	Portfolio (d) . . . . .	Class A2	1.50%
	Class A2 EUR H	1.55%		Class A2 CHF H	1.50%
	Class AT	1.55%		Class A2 EUR H	1.50%
	Class C2	2.00%		Class I2	0.95%
	Class I2	1.00%		Class I2 CHF H	0.95%
	Class I2 EUR H	1.00%		Class I2 EUR H	0.95%
	Class N2	2.10%		Class I2 GBP H	0.95%
	Class NT	2.10%		Class S	0.15%
	Class S (b)	0.15%		Class S EUR H	0.15%
	Class S1	0.65%		Class S GBP H	0.15%
	Class ZT	0.01%		Class S1	0.60%
<b>RMB Income Plus II</b>				Class S1 EUR H	0.60%
Portfolio (USD) . . . . .	Class A2	1.50%		Class S1 GBP H	0.60%
	Class A2 CHF H	1.50%	<b>Emerging Markets Equity</b>		
	Class A2 EUR H	1.50%	Portfolio . . . . .	Class A	1.95%
	Class AR EUR H	1.50%		Class I	1.15%
	Class AT AUD H	1.50%		Class I SGD H	1.15%
	Class AT SGD H	1.50%		Class S	0.15%
	Class C2 EUR H	1.95%		Class S GBP	0.15%
	Class I2	0.95%		Class S1	1.00%
	Class I2 CHF H	0.95%	<b>Emerging Consumer</b>		
	Class I2 EUR H	0.95%	Portfolio (e) . . . . .	Class A	1.95%
	Class S EUR H	0.15%		Class A EUR H	1.95%
	Class S1 EUR H	0.70%		Class A SGD H	1.95%
<b>Low Volatility Equity</b>				Class AR EUR	1.95%
Portfolio . . . . .	Class A	1.90%		Class I	1.15%
	Class A AUD H	1.90%		Class I EUR H	1.15%
	Class A BH (c)	1.90%		Class S	0.15%
	Class A EUR H	1.90%		Class S CAD	0.15%
	Class A NZD H	1.90%		Class S1	1.00%
	Class A SGD H	1.90%	<b>Global Equity Income</b>		
	Class AD	1.90%	Portfolio . . . . .	Class A	1.80%
	Class AD AUD H	1.90%		Class A EUR H	1.80%
	Class AD CAD H	1.90%		Class A SGD H	1.80%
	Class AD EUR H	1.90%		Class AD	1.80%
	Class AD GBP H	1.90%		Class AD SGD H	1.80%
	Class AD NZD H	1.90%		Class C	2.25%
	Class AD SGD H	1.90%		Class C EUR H	2.25%
	Class AR	1.90%		Class CD	2.25%
	Class AR EUR H	1.90%		Class I	1.00%
	Class C	2.35%		Class I CHF H	1.00%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Global Equity Income			Global Core Equity		
Portfolio .....	Class I EUR H	1.00%	Portfolio .....	Class I GBP H	1.10%
	Class I GBP H	1.00%		Class I SGD H	1.10%
	Class N	2.25%		Class IX EUR	0.80%
	Class ND	2.25%		Class N	2.35%
	Class S	0.15%		Class RX EUR	1.99%
	Class S1	1.00%		Class S EUR H	0.15%
	Class S1 GBP	1.00%		Class S GBP H	0.15%
Concentrated US Equity				Class S USD	0.15%
Portfolio .....	Class A	1.85%		Class S1	0.75%
	Class A AUD H	1.85%		Class S1 EUR H	0.75%
	Class A EUR	1.85%		Class S1X EUR	0.425%
	Class A EUR H	1.85%		Class XX EUR	0.65%
	Class A SGD H	1.85%		Class XX GBP	0.65%
	Class AR EUR	1.85%	Global Factor Portfolio .....	Class SF1	0.40%
	Class C	2.30%		Class SF1 GBP	0.40%
	Class I	1.05%	Credit Alpha Portfolio (f) .....	Class A	1.80%
	Class I AUD H	1.05%		Class C	2.25%
	Class I CHF H	1.05%		Class I	1.25%
	Class I EUR H	1.05%		Class N	2.35%
	Class I GBP H	1.05%		Class S	0.15%
	Class I SGD H	1.05%		Class S1	1.05%
	Class N	2.30%	Multi-Sector Credit		
	Class S	0.15%	Portfolio .....	Class A	1.50%
	Class S EUR H	0.15%		Class I	0.95%
	Class S1	0.90%		Class S	0.15%
	Class S1 EUR H	0.90%		Class S GBP H	0.15%
	Class S1 GBP H	0.90%		Class S1	0.65%
Concentrated Global Equity				Class S1 GBP H	0.65%
Portfolio .....	Class A	2.00%	AB ESG Responsible Global		
	Class A EUR H	2.00%	Portfolio .....	Class SF1	0.50%
	Class A SGD H	2.00%		Class SF1 GBP	0.50%
	Class AR EUR	2.00%	Asia Income Opportunities		
	Class C	2.45%	Portfolio .....	Class A2	1.50%
	Class I	1.20%		Class AA	1.50%
	Class I CAD H	1.20%		Class AA AUD H	1.50%
	Class I CHF H	1.20%		Class AA CAD H	1.50%
	Class I EUR H	1.20%		Class AA EUR H	1.50%
	Class I GBP H	1.20%		Class AA GBP H	1.50%
	Class N	2.45%		Class AA NZD H	1.50%
	Class S	0.15%		Class AT	1.50%
	Class S EUR H	0.15%		Class I2	0.95%
	Class S GBP	0.15%		Class IT	0.95%
	Class S1	1.00%		Class S	0.15%
	Class S1 EUR H	1.00%		Class S1	0.65%
Global Core Equity			Asia Discovery Equity		
Portfolio .....	Class A	1.90%	Portfolio (e) .....	Class A	2.05%
	Class A AUD H	1.90%		Class I	1.25%
	Class A EUR H	1.90%		Class S	0.30%
	Class A SGD H	1.90%		Class S1	1.20%
	Class AR EUR	1.90%	Global Income Portfolio .....	Class A2	1.40%
	Class C	2.35%		Class A2 AUD H	1.40%
	Class I	1.10%		Class A2 CAD H	1.40%
	Class I AUD H	1.10%		Class A2 CHF H	1.40%
	Class I CHF H	1.10%		Class A2 EUR H	1.40%
	Class I EUR H	1.10%			

AB SICAV I-	Share Class	%	
Global Income Portfolio . . . .	Class A2 GBP H	1.40%	
	Class A2 SGD H	1.40%	
	Class AA	1.40%	
	Class AA AUD H	1.40%	
	Class AA CAD H	1.40%	
	Class AA EUR H	1.40%	
	Class AA SGD H	1.40%	
	Class AT	1.40%	
	Class AT AUD H	1.40%	
	Class AT CAD H	1.40%	
	Class AT EUR H	1.40%	
	Class AT GBP H	1.40%	
	Class AT SGD H	1.40%	
	Class I2	0.85%	
	Class I2 AUD H	0.85%	
	Class I2 CAD H	0.85%	
	Class I2 CHF H	0.85%	
	Class I2 EUR H	0.85%	
	Class I2 GBP H	0.85%	
	Class I2 SGD H	0.85%	
	Class IT	0.85%	
	Class IT AUD H	0.85%	
	Class IT CAD H	0.85%	
	Class IT EUR H	0.85%	
	Class IT SGD H	0.85%	
	Class S	0.15%	
	Class S EUR H	0.15%	
	Class S GBP H	0.15%	
	Class S1	0.65%	
	Class S1 EUR H	0.65%	
	Class S1 GBP H	0.65%	
	Asia Low Volatility Equity Portfolio . . . . .	Class A	1.85%
Class A EUR H		1.85%	
Class AD		1.85%	
Class AD EUR H		1.85%	
Class I		1.05%	
Class S		0.15%	
Class S1		0.80%	
Emerging Market Debt Total Return Portfolio . . . . .	Class A2	1.55%	
	Class A2 EUR H	1.55%	
	Class AT	1.55%	
	Class I2	1.00%	
	Class I2 EUR H	1.00%	
	Class IT	1.00%	
	Class S	0.15%	
	Class S1	0.75%	
	Class S1D	0.35%	
	Class S1D EUR H	0.35%	
	All Market Total Return Portfolio . . . . .	Class A	1.75%
		Class I	0.95%
		Class S	0.15%
Class S1		0.80%	

- (a) Share class liquidated on June 12, 2017.
- (b) Share class liquidated on November 16, 2017.
- (c) Share class liquidated on June 14, 2017.
- (d) Last NAV calculated on June 27, 2017.
- (e) Last NAV calculated on November 3, 2017.
- (f) Last NAV calculated on October 17, 2017.

The following table includes expenses borne by the Management Company during the year ended November 30, 2017, and reimbursement receivable as of November 30, 2017:

AB SICAV I-	Expenses borne	Reimbursement receivable
Global Real Estate Securities		
Portfolio . . . . .	\$ 19,443	4,734
Euro High Yield Portfolio . . . . .	€ 2,998	20,715
Emerging Markets Multi-Asset Portfolio . . . . .	\$ 160	350
Global Plus Fixed Income Portfolio . . . . .	\$ 81,837	8,838
Emerging Market Local Currency Debt Portfolio . . . . .	\$ 91,635	19,524
Asia Pacific Local Currency Debt Portfolio . . . . .	\$ 38,921	8,020
Emerging Market Corporate Debt Portfolio . . . . .	\$ 14,984	3,966
US High Yield Portfolio . . . . .	\$ 49,700	7,506
RMB Income Plus II Portfolio (USD) . . . . .	\$ 40,927	6,837
Unconstrained Bond Portfolio . . . . .	\$ 10,077	-
Emerging Consumer Portfolio . . . . .	\$ 33,012	-
Diversified Yield Plus Portfolio . . . . .	£ 34,248	1,577
Global Equity Income Portfolio . . . . .	\$ 69,277	11,716
Concentrated US Equity Portfolio . . . . .	\$ 5	-
Concentrated Global Equity Portfolio . . . . .	\$ 11,089	769
Global Core Equity Portfolio . . . . .	\$ 33,855	6,007
Credit Alpha Portfolio . . . . .	\$ 66,485	-
Multi-Sector Credit Portfolio . . . . .	\$ 47,655	8,764
AB ESG Responsible Global Factor Portfolio . . . . .	\$ 13,106	5,988
Asia Income Opportunities Portfolio . . . . .	\$ 19,531	3,097
Asia Discovery Equity Portfolio . . . . .	\$ 18,257	-
Global Income Portfolio . . . . .	\$ 112,835	15,176
Asia Low Volatility Equity Portfolio . . . . .	\$ 8,189	7,636
Emerging Market Debt Total Return Portfolio . . . . .	\$ 7,392	7,392
All Market Total Return Portfolio . . . . .	\$ 4,934	4,934

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 281 to 297). Also, Class B, BD, 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% which may be waived in certain circumstances by the dealer.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$6,345,928 for the period ended November 30, 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 period ended period such compensation amounted to \$384,541 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, *soci  t   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  42,385 were made for the period ended November 30, 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 period ended November 30, 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 invest in AB SICAV II – China Equity Portfolio, a portfolio which is managed by the Management Company. All Market Total Return Portfolio invests in AB FCP I - Global High Yield Portfolio which is managed by the Management Company.

**NOTE F: Soft Commission Arrangements and Transaction Costs**

During the period ended November 30, 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 period ended November 30, 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 . . . . .	\$ 29,325
International Technology Portfolio . . . . .	\$ 124,904
Global Real Estate Securities Portfolio . . . . .	\$ 22,542
Thematic Research Portfolio . . . . .	\$ 247,783
India Growth Portfolio . . . . .	\$ 419,746
Euro High Yield Portfolio . . . . .	� 1,504
US Small and Mid-Cap Portfolio . . . . .	\$ 52,265
Emerging Markets Multi-Asset Portfolio . . . . .	\$ 1,749,810
RMB Income Plus Portfolio . . . . . CNH	20,633
Short Duration High Yield Portfolio . . . . .	\$ 84,261
Select US Equity Portfolio . . . . .	\$ 2,603,059
Global Plus Fixed Income Portfolio . . . . .	\$ 5,796
Select Absolute Alpha Portfolio . . . . .	\$ 460,851
Emerging Market Local Currency Debt Portfolio . . . . .	\$ 80,891
Asia Pacific Local Currency Debt Portfolio . . . . .	\$ 54,549

AB SICAV I-	Transaction costs
Emerging Market Corporate Debt Portfolio . . . . .	\$ 365
US High Yield Portfolio . . . . .	\$ 17,431
RMB Income Plus II Portfolio (USD) . . . . .	\$ 46
Low Volatility Equity Portfolio . . . . .	\$ 1,010,290
Unconstrained Bond Portfolio . . . . .	\$ 184
Emerging Markets Equity Portfolio . . . . .	\$ 365,141
Emerging Consumer Portfolio . . . . .	\$ 106,504
Diversified Yield Plus Portfolio . . . . .	£ 11,524
Global Equity Income Portfolio . . . . .	\$ 2,296
Concentrated US Equity Portfolio . . . . .	\$ 25,855
Concentrated Global Equity Portfolio . . . . .	\$ 93,959
Global Core Equity Portfolio . . . . .	\$ 695,151

AB SICAV I-	Transaction costs
Global Factor Portfolio . . . . .	\$ 340,891
Credit Alpha Portfolio . . . . .	\$ 3,648
Multi-Sector Credit Portfolio . . . . .	\$ 1,435
AB ESG Responsible Global Factor Portfolio . . . . .	\$ 69,685
Asia Income Opportunities Portfolio . . . . .	\$ 270
Asia Discovery Equity Portfolio . . . . .	\$ 9,980
Global Income Portfolio . . . . .	\$ 1,358
Asia Low Volatility Equity Portfolio . . . . .	\$ 3,143
Emerging Market Debt Total Return Portfolio . . . . .	\$ 165
All Market Total Return Portfolio . . . . .	\$ 5,050

**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.

The following table lists the cash collateral held by/owed to broker for its forward foreign currency contracts as of November 30, 2017:

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Thematic Research Portfolio . . . . .		
Bank of America	\$ 327,572	–
Barclays Bank Plc	\$ –	211,518
Standard Chartered	\$ –	739,377

**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 November 30, 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 November 30, 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
Global Plus Fixed Income Portfolio . . .		
Goldman Sachs		
U.S. Treasury Note, 2.38%, 08/15/24 \$	1,089,979	–
Select Absolute Alpha Portfolio . . . . .		
Morgan Stanley		
U.S. Treasury Bill, 0.00%, 01/11/18 \$	1,358,273	–
Diversified Yield Plus Portfolio . . .		
Goldman Sachs		
U.S. Treasury Note, 1.75%, 04/30/22 £	1,873,580	–

The following table lists the cash held by/owed to broker as of November 30, 2017:

AB SICAV I-		Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio . . . . .	€	735,664	28,539
Emerging Markets Multi-Asset Portfolio . . . . .	\$	13,261,263	10,883,723
RMB Income Plus Portfolio . . . . .	CNH	8,632,381	–
Short Duration High Yield Portfolio . . . . .	\$	749,913	91,488
Global Plus Fixed Income Portfolio . . . . .	\$	1,272,430	956,727
Select Absolute Alpha Portfolio . . . . .	\$	88,518	–
Emerging Market Local Currency Debt Portfolio . . . . .	\$	500,681	87
Emerging Market Corporate Debt Portfolio . . . . .	\$	105,350	–

AB SICAV I-		Cash Held by Broker	Cash Owed to Broker
RMB Income Plus II Portfolio(USD) . . . . .	\$	19,291	–
Low Volatility Equity Portfolio . . . . .	\$	314,724	–
Emerging Markets Equity Portfolio . . . . .	\$	196,310	–
Diversified Yield Plus Portfolio . . . . .	£	4,408,860	2,947,446
Global Equity Income Portfolio . . . . .	\$	414	409
Multi-Sector Credit Portfolio . . . . .	\$	28,748	4,876
Asia Income Opportunities Portfolio . . . . .	\$	51,664	–
Global Income Portfolio . . . . .	\$	282,002	–
All Market Total Return Portfolio . . . . .	\$	286,013	41,319

**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 depository and broker” and “Due to depository 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.

**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 swaps as of November 30, 2017:

AB SICAV I-		Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio . . . . .	€	368,076	360,827
Emerging Markets Multi-Asset Portfolio . . . . .	\$	1,102,451	30,873
RMB Income Plus Portfolio . . . . .	CNH	1,181,332	540,423

AB SICAV I-		Cash Held by Broker	Cash Owed to Broker
Short Duration High Yield Portfolio . . . . .			
Morgan Stanley	\$	1,594,150	5,920,407
Global Plus Fixed Income Portfolio . . . . .			
Citibank	\$	59,583	59,408
Emerging Market Local Currency Debt Portfolio . . . . .			
Morgan Stanley	\$	741,984	–
Emerging Market Corporate Debt Portfolio . . . . .			
Citibank	\$	331,657	27,403
RMB Income Plus II Portfolio (USD) . . . . .			
Citibank	\$	2,640	1,208
Diversified Yield Plus Portfolio . . . . .			
Citibank	£	5,401,373	3,838,483
Multi-Sector Credit Portfolio . . . . .			
Morgan Stanley	\$	58,668	90,333
Global Income Portfolio . . . . .			
Citibank	\$	110,153	55,816
All Market Total Return Portfolio . . . . .			
Citibank	\$	83,079	–

**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.

**Inflation Swaps**

An inflation swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

**Variance Swaps**

Variance swaps are contracts in which two parties agree to exchange cash payments based on the difference between the stated level of variance and the actual variance realized on underlying asset(s) or index(es). Actual “variance” as used here is defined as the sum of the square of the returns on the reference asset(s) or index(es) (which in effect is a measure of its “volatility”) over the length of the contract term. So the parties to a variance swap can be said to exchange actual volatility for a contractually stated rate of volatility.

The following table lists the cash collaterals held by/owed to broker for its bilateral swap contracts as of November 30, 2017:

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Emerging Markets Multi-Asset Portfolio . . . . .		
Bank of America	\$ 2,130,000	–
Barclays Bank Plc	\$ 350,000	–
Citibank	\$ 730,000	–
Deutsche Bank	\$ –	450,000
Goldman Sachs	\$ 2,390,000	–
JPMorgan Chase Bank	\$ –	990,000
Standard Chartered	\$ 1,181,000	–
Short Duration High Yield Portfolio . . . . .		
Citibank	\$ –	60,000
Credit Suisse	\$ –	2,120,000
Select US Equity Portfolio . . . . .		
Morgan Stanley	\$ 35,847,000	–
Global Plus Fixed Income Portfolio . . . . .		
JPMorgan Chase Bank	\$ –	290,000
Select Absolute Alpha Portfolio . . . . .		
Morgan Stanley	\$ 6,070,000	–
Emerging Market Local Currency Debt Portfolio . . . . .		
Deutsche Bank	\$ 360,000	–
JPMorgan Chase Bank	\$ 430,000	–
Diversified Yield Plus Portfolio . . . . .		
Citibank	£ –	251,405
Credit Suisse	£ 221,828	–
JPMorgan Chase Bank	£ –	1,841,171

In relation to bilateral swap contracts held by the Portfolios as of November 30, 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 . . . . .		
Barclays		
U.S. Treasury Note, 3.75%, 11/15/18	\$ 676,863	–
Deutsche Bank		
U.S. Treasury Note, 3.75%, 11/15/18	\$ 541,715	–
Goldman Sachs		
U.S. Treasury Note, 3.75%, 11/15/18	\$ 1,457,483	–
JP Morgan		
U.S. Treasury Note, 3.75%, 11/15/18	\$ 628,858	–
Morgan Stanley		
U.S. Treasury Note, 3.75%, 11/15/18	\$ 1,630,750	–
Global Plus Fixed Income Portfolio . . . . .		
Credit Suisse		
U.S. Treasury Note, 2.38%, 08/15/24	\$ 1,083,251	–
Diversified Yield Plus Portfolio . . . . .		
Credit Suisse		
U.S. Treasury Note, 1.75%, 04/30/22	\$ 400,584	–
Deutsche Bank		
U.S. Treasury Bond 0.13%, 04/15/21	\$ 1,015,869	–
Goldman Sachs		
U.S. Treasury Bond, 0.25%, 01/15/25	\$ 1,310,936	–
Standard Chartered		
U.S. Treasury Bond, 0.13%, 04/15/21	\$ 736,575	–
Global Income Portfolio . . . . .		
JP Morgan		
U.S. Treasury Note, 2.25%, 02/15/27	\$ 308,647	–
Emerging Market Debt Total Return Portfolio . . . . .		
JP Morgan		
U.S. Treasury Note, 2.00%, 10/31/22	\$ 331,913	–

**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 period ended November 30, 2017, the Portfolios earned net fee income, as follows:

**AB SICAV I-**

International Health Care Portfolio . . . . .	\$ 3,625
International Technology Portfolio . . . . .	\$ 40,388
Global Real Estate Securities Portfolio . . . . .	\$ 836
Thematic Research Portfolio . . . . .	\$ 5,806
US Small and Mid-Cap Portfolio . . . . .	\$ 37,818
Emerging Markets Multi-Asset Portfolio . . . . .	\$ 5,549
Select US Equity Portfolio . . . . .	\$ 15,817
Select Absolute Alpha Portfolio . . . . .	\$ 8,428
Low Volatility Equity Portfolio . . . . .	\$ 43,538
Emerging Markets Equity Portfolio . . . . .	\$ 170
Concentrated US Equity Portfolio . . . . .	\$ 4,367
Concentrated Global Equity Portfolio . . . . .	\$ 1,229
Global Core Equity Portfolio . . . . .	\$ 18,023
Global Factor Portfolio . . . . .	\$ 18,306
AB ESG Responsible Global Factor Portfolio . . . . .	\$ 20
Asia Discovery Equity Portfolio . . . . .	\$ 244

This is included in the Statement of Operations and Changes in Net Assets under “Securities lending income, net”. For the period ended November 30, 2017, Brown Brothers Harriman (Luxembourg) S.C.A. (acting as securities lending agent) earned a fee of \$51,043 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 November 30, 2017 are as below. The collateral relates to securities held on the Portfolios:

AB SICAV I-	Value	Collateral Market Value
International Health Care Portfolio . . . . .		
Deutsche Bank	\$ 2,115,225	2,228,122
International Technology Portfolio . . . . .		
Deutsche Bank	\$ 4,156,769	4,378,630
UBS AG	\$ 2,648,310	2,780,724
Global Real Estate Securities Portfolio . . . . .		
Deutsche Bank	\$ 201,478	212,231
JPMorgan	\$ 38,525	40,450
Thematic Research Portfolio . . . . .		
Citigroup Global Markets Limited	\$ 250,179	268,225
UBS AG	\$ 23,507,217	24,682,577
US Small and Mid-Cap Portfolio . . . . .		
Citigroup Global Markets Limited	\$ 775,744	831,697
Deutsche Bank	330,526	348,167
JPMorgan	\$ 1,923,290	2,019,454
UBS AG	\$ 4,677,547	4,911,425
Emerging Markets Multi-Asset Portfolio . . . . .		
Barclays	\$ 24,109	25,315
Deutsche Bank	\$ 3,221,619	3,393,566
Emerging Markets Multi-Asset Portfolio . . . . .		
UBS AG	\$ 142,489	149,614
Select US Equity Portfolio . . . . .		
Barclays	\$ 34,478,262	36,202,181
Select Absolute Alpha Portfolio . . . . .		
Deutsche Bank	\$ 271,914	286,426
UBS AG	\$ 422,838	443,984
Emerging Markets Equity Portfolio . . . . .		
Credit Suisse	\$ 459,000	481,951
HSBC	\$ 584,503	613,726
Concentrated US Equity Portfolio . . . . .		
UBS AG	\$ 8,164,300	8,572,515
Concentrated Global Equity Portfolio . . . . .		
UBS AG	\$ 17,271	18,135
Global Factor Portfolio . . . . .		
Citigroup Global Markets Limited	\$ 180,211	193,208
Credit Suisse	\$ 691,011	725,562
JPMorgan	\$ 1,447,167	1,519,526



**NOTE K: Bank Facility**

The Fund has access to an overdraft facility (the “Facility”), established with the Depository, 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.

For the period ended November 30, 2017, there were no borrowings pursuant to the Facility within the Fund.

**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.

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.

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.

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.

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

As of November 30, 2017, there was no cash collateral held for option transaction.

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 November 30, 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 November 30, 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 November 30, 2017, incentive fee payable for Select Absolute Alpha Portfolio was \$11,233,944. This is included within the line item “Accrued expenses and other liabilities” in the Statement of Assets and Liabilities.

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**NOTE O: Subsequent Events**

On September 7, 2017, it was resolved by the Board of Directors to approve the creation of the following new portfolios within the Fund: Alternative Risk Premia Portfolio

and European Equity Portfolio. Alternative Risk Premia Portfolio commenced operations on December 12, 2017.

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**TABLE 1**  
**FEE SCHEDULE**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>International Health Care Portfolio</u></b>				
<b>Class</b>				
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%	3.09%
BX .....	1.30%(2)	0.05%	N/A	1.58%
C .....	2.25%(3)	0.05%	N/A	2.54%
I .....	1.00%(4)	0.05%	N/A	1.27%
S1 .....	0.90%	0.01%(12)	N/A	0.93%
<b><u>International Technology Portfolio</u></b>				
<b>Class</b>				
A .....	2.00%(5)	0.05%	N/A	2.26%
B .....	2.00%(5)	0.05%	1.00%	3.26%
C .....	2.45%(6)	0.05%	N/A	2.72%
I .....	1.20%(7)	0.05%	N/A	1.47%
S1 .....	0.90%	0.01%(12)	N/A	0.98%
<b><u>Global Real Estate Securities Portfolio</u></b>				
<b>Class</b>				
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%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Thematic Research Portfolio</b>				
<b>Class</b>				
A .....	1.70%(8)	0.05%	N/A	2.02%
A AUD H .....	1.70%(8)	0.05%	N/A	2.03%
A EUR H .....	1.70%(8)	0.05%	N/A	2.03%
A SGD H .....	1.70%(8)	0.05%	N/A	2.02%
AN .....	1.70%(8)	0.05%	N/A	2.00%
AX .....	1.70%(8)	0.05%	N/A	2.02%
AXX .....	1.20%(8)	0.05%	N/A	1.52%
B .....	1.70%(8)	0.05%	1.00%	3.01%
B AUD H .....	1.70%(8)	0.05%	1.00%	3.00%
B CAD H .....	1.70%(8)	0.05%	1.00%	3.02%
BX .....	1.70%(8)	0.05%	1.00%	3.02%
BXX .....	1.20%(8)	0.05%	N/A	1.52%
C .....	2.15%(9)	0.05%	N/A	2.47%
CX .....	2.15%(9)	0.05%	N/A	2.47%
I .....	0.90%(10)	0.05%	N/A	1.23%
IX .....	0.90%(10)	0.05%	N/A	1.22%
I EUR H .....	0.90%(10)	0.05%	N/A	1.22%
IN .....	0.90%(10)	0.05%	N/A	1.23%
S .....	N/A	0.01%(12)	N/A	0.10%
S GBP .....	N/A	0.01%(12)	N/A	0.09%
S1 .....	0.70%	0.01%(12)	N/A	0.79%
S1X .....	0.70%	0.01%(12)	N/A	0.79%
SD .....	N/A	0.01%(12)	N/A	0.09%
SX .....	N/A	0.01%(12)	N/A	0.07%
<b>India Growth Portfolio</b>				
<b>Class</b>				
A .....	1.75%	0.05%	N/A	2.06%
A SGD H .....	1.75%	0.05%	N/A	2.06%
AD AUD H .....	1.75%	0.05%	N/A	2.05%
AX .....	1.55%(11)	0.05%	N/A	1.83%
B .....	1.75%	0.05%	1.00%	3.06%
BX .....	1.55%(11)	0.05%	1.00%	2.83%
C .....	2.20%	0.05%	N/A	2.51%
I .....	0.95%	0.05%	N/A	1.27%
S .....	N/A	0.01%(12)	N/A	0.07%
S1 .....	0.95%	0.01%(12)	N/A	1.03%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Euro High Yield Portfolio</b>				
<b>Class</b>				
A .....	1.20%	0.05%	N/A	1.48%
A2 .....	1.20%	0.05%	N/A	1.46%
A2 CHF H .....	1.20%	0.05%	N/A	1.45%
A2 USD H .....	1.20%	0.05%	N/A	1.47%
AA .....	1.20%	0.05%	N/A	1.45%
AA AUD H .....	1.20%	0.05%	N/A	1.47%
AA HKD H .....	1.20%	0.05%	N/A	1.45%
AA RMB H .....	1.20%	0.05%	N/A	1.45%
AA SGD H .....	1.20%	0.05%	N/A	1.45%
AA USD H .....	1.20%	0.05%	N/A	1.47%
AR .....	1.20%	0.05%	N/A	1.44%
AT .....	1.20%	0.05%	N/A	1.47%
AT AUD H .....	1.20%	0.05%	N/A	1.45%
AT SGD H .....	1.20%	0.05%	N/A	1.44%
AT USD H .....	1.20%	0.05%	N/A	1.47%
B2 .....	1.20%	0.05%	1.00%	2.47%
C .....	1.65%	0.05%	N/A	1.91%
C2 .....	1.65%	0.05%	N/A	1.92%
CT USD H .....	1.65%	0.05%	N/A	1.91%
I .....	0.65%	0.05%	N/A	0.92%
I2 .....	0.65%	0.05%	N/A	0.92%
I2 CHF H .....	0.65%	0.05%	N/A	0.88%
I2 GBP H .....	0.65%	0.05%	N/A	0.89%
I2 USD H .....	0.65%	0.05%	N/A	0.89%
IT USD H .....	0.65%	0.05%	N/A	0.92%
NT USD H .....	1.65%	0.05%	N/A	1.93%
S .....	N/A	0.01%(12)	N/A	0.15%
S1 .....	0.60%	0.01%(12)	N/A	0.75%
S1 USD H .....	0.60%	0.01%(12)	N/A	0.73%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>US Small and Mid-Cap Portfolio</b>				
<b>Class</b>				
A .....	1.60%	0.05%	N/A	1.87%
A EUR H .....	1.60%	0.05%	N/A	1.88%
A SGD H .....	1.60%	0.05%	N/A	1.88%
B .....	1.60%	0.05%	1.00%	2.86%
C .....	2.05%	0.05%	N/A	2.33%
C EUR H .....	2.05%	0.05%	N/A	2.28%
I .....	0.80%	0.05%	N/A	1.08%
I EUR H .....	0.80%	0.05%	N/A	1.08%
S .....	N/A	0.01%(12)	N/A	0.10%
S EUR H .....	N/A	0.01%(12)	N/A	0.11%
S1 .....	0.75%	0.01%(12)	N/A	0.86%
S1 EUR H .....	0.75%	0.01%(12)	N/A	0.85%
<b>Emerging Markets Multi-Asset Portfolio</b>				
<b>Class</b>				
A .....	1.60%	0.05%	N/A	1.83%
A AUD H .....	1.60%	0.05%	N/A	1.83%
A CAD H .....	1.60%	0.05%	N/A	1.85%
A CHF H .....	1.60%	0.05%	N/A	1.80%
A EUR H .....	1.60%	0.05%	N/A	1.84%
A GBP H .....	1.60%	0.05%	N/A	1.82%
A SGD H .....	1.60%	0.05%	N/A	1.83%
AD .....	1.60%	0.05%	N/A	1.82%
AD AUD H .....	1.60%	0.05%	N/A	1.82%
AD CAD H .....	1.60%	0.05%	N/A	1.82%
AD EUR H .....	1.60%	0.05%	N/A	1.82%
AD GBP H .....	1.60%	0.05%	N/A	1.83%
AD SGD H .....	1.60%	0.05%	N/A	1.82%
AD ZAR H .....	1.60%	0.05%	N/A	1.84%
AR .....	1.60%	0.05%	N/A	1.82%
AR EUR H .....	1.60%	0.05%	N/A	1.82%
B .....	1.60%	0.05%	1.00%	2.81%
BD .....	1.60%	0.05%	1.00%	2.82%
C .....	2.05%	0.05%	N/A	2.27%
I .....	0.80%	0.05%	N/A	1.01%
I CHF H .....	0.80%	0.05%	N/A	1.01%
I EUR H .....	0.80%	0.05%	N/A	1.04%
I GBP H .....	0.80%	0.05%	N/A	1.15%
ID .....	0.80%	0.05%	N/A	1.06%
ID GBP H .....	0.80%	0.05%	N/A	1.15%
N .....	2.05%	0.05%	N/A	2.27%
S .....	N/A	0.01%(12)	N/A	0.07%
S GBP H .....	N/A	0.01%(12)	N/A	0.07%
S1 .....	0.80%	0.01%(12)	N/A	0.87%
SD .....	N/A	0.01%(12)	N/A	0.07%
SQD GBP H .....	N/A	0.01%(12)	N/A	0.07%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>RMB Income Plus Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.37%
AR EUR.....	1.10%	0.05%	N/A	1.37%
AT .....	1.10%	0.05%	N/A	1.37%
C2 .....	1.55%	0.05%	N/A	1.82%
CT .....	1.55%	0.05%	N/A	1.82%
I2 .....	0.55%	0.05%	N/A	0.82%
IT .....	0.55%	0.05%	N/A	0.83%
S.....	N/A	0.01%(12)	N/A	0.10%
S1.....	0.55%	0.01%(12)	N/A	0.66%

**Short Duration High Yield Portfolio**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.31%
A2 CHF H .....	1.10%	0.05%	N/A	1.30%
A2 EUR H .....	1.10%	0.05%	N/A	1.31%
A2 GBP H .....	1.10%	0.05%	N/A	1.31%
A2 SEK H .....	1.10%	0.05%	N/A	1.31%
AA .....	1.10%	0.05%	N/A	1.32%
AA AUD H .....	1.10%	0.05%	N/A	1.30%
AA SGD H.....	1.10%	0.05%	N/A	1.32%
AR EUR H.....	1.10%	0.05%	N/A	1.31%
AT .....	1.10%	0.05%	N/A	1.31%
AT AUD H .....	1.10%	0.05%	N/A	1.31%
AT CAD H .....	1.10%	0.05%	N/A	1.31%
AT EUR H .....	1.10%	0.05%	N/A	1.31%
AT GBP H .....	1.10%	0.05%	N/A	1.31%
AT SGD H .....	1.10%	0.05%	N/A	1.31%
B2 .....	1.10%	0.05%	1.00%	2.31%
BT .....	1.10%	0.05%	1.00%	2.31%
BT CAD H.....	1.10%	0.05%	1.00%	2.31%
C2 .....	1.55%	0.05%	N/A	1.76%
CT .....	1.55%	0.05%	N/A	1.76%
I2 .....	0.55%	0.05%	N/A	0.76%
I2 CHF H.....	0.55%	0.05%	N/A	0.76%
I2 EUR H.....	0.55%	0.05%	N/A	0.76%
I2 GBP H.....	0.55%	0.05%	N/A	0.75%
IT .....	0.55%	0.05%	N/A	0.76%
IT EUR H .....	0.55%	0.05%	N/A	0.76%
IT GBP H .....	0.55%	0.05%	N/A	0.75%
IT SGD H .....	0.55%	0.05%	N/A	0.76%
N2 .....	1.65%	0.05%	N/A	1.86%
NT .....	1.65%	0.05%	N/A	1.86%
S.....	N/A	0.01%(12)	N/A	0.06%
S1.....	0.50%	0.01%(12)	N/A	0.56%
S1QD EUR H (a).....	0.50%	0.01%(12)	N/A	0.56%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Select US Equity Portfolio</b>				
<b>Class</b>				
A .....	1.80%	0.05%	N/A	2.01%
A AUD H .....	1.80%	0.05%	N/A	1.98%
A CHF H .....	1.80%	0.05%	N/A	2.01%
A EUR H .....	1.80%	0.05%	N/A	2.00%
A GBP H .....	1.80%	0.05%	N/A	2.01%
A SGD H .....	1.80%	0.05%	N/A	2.01%
AR .....	1.80%	0.05%	N/A	2.01%
AR EUR H .....	1.80%	0.05%	N/A	2.05%
C .....	2.25%	0.05%	N/A	2.46%
F .....	0.50%	0.01%(12)	N/A	0.58%
F EUR H .....	0.50%	0.01%(12)	N/A	0.58%
I .....	1.00%	0.05%	N/A	1.21%
I CHF H .....	1.00%	0.05%	N/A	1.21%
I EUR H .....	1.00%	0.05%	N/A	1.25%
I GBP H .....	1.00%	0.05%	N/A	1.21%
I SGD H .....	1.00%	0.05%	N/A	1.18%
N .....	2.25%	0.05%	N/A	2.46%
S .....	N/A	0.01%(12)	N/A	0.05%
S EUR H .....	N/A	0.01%(12)	N/A	0.04%
S GBP H .....	N/A	0.01%(12)	N/A	0.05%
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	0.80%
S1 SGD H .....	0.75%	0.01%(12)	N/A	0.79%
W .....	0.80%	0.05%	N/A	1.01%
W CHF H .....	0.80%	0.05%	N/A	1.02%
W EUR H .....	0.80%	0.05%	N/A	1.01%
W GBP H .....	0.80%	0.05%	N/A	1.04%
W SGD H .....	0.80%	0.05%	N/A	1.00%



	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Global Plus Fixed Income Portfolio</b>				
<b>Class</b>				
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	0.84%
2 EUR H .....	0.75%	0.01%(12)	N/A	0.84%
2 GBP H .....	0.75%	0.01%(12)	N/A	0.83%
A2 .....	1.10%	0.05%	N/A	1.41%
A2 EUR H .....	1.10%	0.05%	N/A	1.41%
A2 SGD H .....	1.10%	0.05%	N/A	1.41%
AR EUR H .....	1.10%	0.05%	N/A	1.40%
AT .....	1.10%	0.05%	N/A	1.41%
AT AUD H .....	1.10%	0.05%	N/A	1.40%
AT CAD H .....	1.10%	0.05%	N/A	1.40%
AT EUR H .....	1.10%	0.05%	N/A	1.41%
AT GBP H .....	1.10%	0.05%	N/A	1.41%
AT SGD H .....	1.10%	0.05%	N/A	1.41%
BT .....	1.10%	0.05%	1.00%	2.41%
BT CAD H .....	1.10%	0.05%	1.00%	2.41%
C2 .....	1.55%	0.05%	N/A	1.86%
C2 EUR H .....	1.55%	0.05%	N/A	1.84%
CT .....	1.55%	0.05%	N/A	1.86%
I2 .....	0.55%	0.05%	N/A	0.85%
I2 EUR H .....	0.55%	0.05%	N/A	0.86%
I2 GBP H .....	0.55%	0.05%	N/A	0.84%
IK EUR H .....	0.55%	0.05%	N/A	0.86%
S .....	N/A	0.01%(12)	N/A	0.10%
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	0.60%
S1 EUR H .....	0.50%	0.01%(12)	N/A	0.57%
S1 NOK H .....	0.50%	0.01%(12)	N/A	0.59%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Select Absolute Alpha Portfolio</b>				
<b>Class</b>				
A .....	1.80%	0.05%	N/A	2.03%
A AUD H .....	1.80%	0.05%	N/A	2.01%
A CHF H .....	1.80%	0.05%	N/A	2.02%
A EUR H .....	1.80%	0.05%	N/A	2.03%
A GBP H .....	1.80%	0.05%	N/A	2.03%
A SGD H .....	1.80%	0.05%	N/A	2.03%
C .....	2.25%	0.05%	N/A	2.48%
F .....	0.50%	0.01%(12)	N/A	0.60%
F EUR H .....	0.50%	0.01%(12)	N/A	0.59%
I .....	1.00%	0.05%	N/A	1.22%
I CHF H .....	1.00%	0.05%	N/A	1.23%
I EUR H .....	1.00%	0.05%	N/A	1.23%
I GBP H .....	1.00%	0.05%	N/A	1.23%
N .....	2.25%	0.05%	N/A	2.48%
S .....	N/A	0.01%(12)	N/A	0.05%
S EUR H .....	N/A	0.01%(12)	N/A	0.05%
S GBP H .....	N/A	0.01%(12)	N/A	0.05%
S1 .....	1.00%	0.01%(12)	N/A	1.08%
S1 EUR H .....	1.00%	0.01%(12)	N/A	1.08%
S1 GBP H .....	1.00%	0.01%(12)	N/A	1.07%
S1 JPY H .....	1.00%	0.01%(12)	N/A	1.08%
<b>Emerging Market Local Currency Debt Portfolio</b>				
<b>Class</b>				
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	0.14%
S1 .....	0.70%	0.01%(12)	N/A	0.84%
ZT .....	N/A	N/A	N/A	0.01%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Asia Pacific Local Currency Debt Portfolio</b>				
<b>Class</b>				
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%
AA .....	1.20%	0.05%	N/A	1.60%
AA AUD H .....	1.20%	0.05%	N/A	1.60%
AA CAD H .....	1.20%	0.05%	N/A	1.60%
AA EUR H .....	1.20%	0.05%	N/A	1.60%
AA GBP H .....	1.20%	0.05%	N/A	1.60%
AA SGD H .....	1.20%	0.05%	N/A	1.60%
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%	2.54%
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%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Emerging Market Corporate Debt Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.30%	0.05%	N/A	1.75%
A2 AUD H .....	1.30%	0.05%	N/A	1.75%
A2 CAD H .....	1.30%	0.05%	N/A	1.75%
A2 EUR H .....	1.30%	0.05%	N/A	1.75%
A2 GBP H .....	1.30%	0.05%	N/A	1.75%
A2 SGD H .....	1.30%	0.05%	N/A	1.75%
AA .....	1.30%	0.05%	N/A	1.75%
AA AUD H .....	1.30%	0.05%	N/A	1.75%
AA SGD H .....	1.30%	0.05%	N/A	1.75%
AR EUR .....	1.30%	0.05%	N/A	1.75%
AT .....	1.30%	0.05%	N/A	1.75%
AT AUD H .....	1.30%	0.05%	N/A	1.75%
AT CAD H .....	1.30%	0.05%	N/A	1.75%
AT EUR H .....	1.30%	0.05%	N/A	1.75%
AT GBP H .....	1.30%	0.05%	N/A	1.75%
AT NZD H .....	1.30%	0.05%	N/A	1.75%
AT RMB H .....	1.30%	0.05%	N/A	1.75%
AT SGD H .....	1.30%	0.05%	N/A	1.75%
C2 .....	1.75%	0.05%	N/A	2.20%
CT .....	1.75%	0.05%	N/A	2.20%
I2 .....	0.75%	0.05%	N/A	1.20%
I2 EUR H .....	0.75%	0.05%	N/A	1.20%
IT .....	0.75%	0.05%	N/A	1.20%
N2 .....	1.85%	0.05%	N/A	2.30%
NT .....	1.85%	0.05%	N/A	2.30%
S .....	N/A	0.01%(12)	N/A	0.15%
S1 .....	0.70%	0.01%(12)	N/A	0.84%
<b><u>US High Yield Portfolio</u></b>				
<b>Class</b>				
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 (b) .....	N/A	0.01%(12)	N/A	0.12%
S1 .....	0.50%	0.01%(12)	N/A	0.65%
ZT .....	N/A	N/A	N/A	0.01%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>RMB Income Plus II Portfolio (USD)</u></b>				
<b>Class</b>				
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%
<b><u>Low Volatility Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.73%
A AUD H .....	1.50%	0.05%	N/A	1.73%
A BH (c) .....	1.50%	0.05%	N/A	1.72%
A EUR H .....	1.50%	0.05%	N/A	1.73%
A NZD H .....	1.50%	0.05%	N/A	1.73%
A SGD H .....	1.50%	0.05%	N/A	1.73%
AD .....	1.50%	0.05%	N/A	1.73%
AD AUD H .....	1.50%	0.05%	N/A	1.73%
AD CAD H .....	1.50%	0.05%	N/A	1.73%
AD EUR H .....	1.50%	0.05%	N/A	1.73%
AD GBP H .....	1.50%	0.05%	N/A	1.73%
AD NZD H .....	1.50%	0.05%	N/A	1.73%
AD SGD H .....	1.50%	0.05%	N/A	1.73%
AR .....	1.50%	0.05%	N/A	1.73%
AR EUR H .....	1.50%	0.05%	N/A	1.73%
C .....	1.95%	0.05%	N/A	2.18%
I .....	0.70%	0.05%	N/A	0.93%
I BH (c) .....	0.70%	0.05%	N/A	0.92%
I EUR H .....	0.70%	0.05%	N/A	0.93%
I GBP H .....	0.70%	0.05%	N/A	0.94%
I SGD H .....	0.70%	0.05%	N/A	0.93%
N .....	1.95%	0.05%	N/A	2.18%
S .....	N/A	0.01%(12)	N/A	0.06%
S BH (c) .....	N/A	0.01%(12)	N/A	0.06%
S EUR H .....	N/A	0.01%(12)	N/A	0.06%
S1 .....	0.50%	0.01%(12)	N/A	0.56%
S1 BH (c) .....	0.50%	0.01%(12)	N/A	0.56%
S1 EUR H .....	0.50%	0.01%(12)	N/A	0.54%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Unconstrained Bond Portfolio (d)</u></b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.50%
A2 CHF H .....	1.10%	0.05%	N/A	1.49%
A2 EUR H .....	1.10%	0.05%	N/A	1.49%
I2 .....	0.55%	0.05%	N/A	0.95%
I2 CHF H .....	0.55%	0.05%	N/A	0.94%
I2 EUR H .....	0.55%	0.05%	N/A	0.94%
I2 GBP H .....	0.55%	0.05%	N/A	0.94%
S .....	N/A	0.01%(12)	N/A	0.15%
S EUR H .....	N/A	0.01%(12)	N/A	0.14%
S GBP H .....	N/A	0.01%(12)	N/A	0.14%
S1 .....	0.45%	0.01%(12)	N/A	0.60%
S1 EUR H .....	0.45%	0.01%(12)	N/A	0.59%
S1 GBP H .....	0.45%	0.01%(12)	N/A	0.59%
<b><u>Emerging Markets Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.65%	0.05%	N/A	1.92%
I .....	0.85%	0.05%	N/A	1.13%
I SGD H .....	0.85%	0.05%	N/A	1.10%
S .....	N/A	0.01%(12)	N/A	0.10%
S GBP .....	N/A	0.01%(12)	N/A	0.10%
S1 .....	0.85%	0.01%(12)	N/A	0.95%
<b><u>Emerging Consumer Portfolio (e)</u></b>				
<b>Class</b>				
A .....	1.65%	0.05%	N/A	1.95%
A EUR H .....	1.65%	0.05%	N/A	1.94%
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	1.14%
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%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Diversified Yield Plus Portfolio</u></b>				
<b>Class</b>				
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	0.07%
S EUR H .....	N/A	0.01%(12)	N/A	0.07%
S USD H .....	N/A	0.01%(12)	N/A	0.07%
S1 .....	0.45%	0.01%(12)	N/A	0.52%
S1 EUR H .....	0.45%	0.01%(12)	N/A	0.52%
S1 USD H .....	0.45%	0.01%(12)	N/A	0.50%
SQD .....	N/A	0.01%(12)	N/A	0.07%
<b><u>Global Equity Income Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.80%
A EUR H .....	1.50%	0.05%	N/A	1.80%
A SGD H .....	1.50%	0.05%	N/A	1.80%
AD .....	1.50%	0.05%	N/A	1.80%
AD SGD H .....	1.50%	0.05%	N/A	1.80%
C .....	1.95%	0.05%	N/A	2.25%
C EUR H .....	1.95%	0.05%	N/A	2.25%
CD .....	1.95%	0.05%	N/A	2.25%
I .....	0.70%	0.05%	N/A	1.00%
I CHF H .....	0.70%	0.05%	N/A	1.00%
I EUR H .....	0.70%	0.05%	N/A	1.00%
I GBP H .....	0.70%	0.05%	N/A	1.00%
N .....	1.95%	0.05%	N/A	2.25%
ND .....	1.95%	0.05%	N/A	2.25%
S .....	N/A	0.01%(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%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Concentrated US Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.60%	0.05%	N/A	1.83%
A AUD H .....	1.60%	0.05%	N/A	1.84%
A EUR .....	1.60%	0.05%	N/A	1.84%
A EUR H .....	1.60%	0.05%	N/A	1.84%
A SGD H .....	1.60%	0.05%	N/A	1.83%
AR EUR .....	1.60%	0.05%	N/A	1.83%
C .....	2.05%	0.05%	N/A	2.28%
I .....	0.80%	0.05%	N/A	1.03%
I AUD H .....	0.80%	0.05%	N/A	1.04%
I CHF H .....	0.80%	0.05%	N/A	1.03%
I EUR H .....	0.80%	0.05%	N/A	1.03%
I GBP H .....	0.80%	0.05%	N/A	1.02%
I SGD H .....	0.80%	0.05%	N/A	1.00%
N .....	2.05%	0.05%	N/A	2.27%
S .....	N/A	0.01%(12)	N/A	0.07%
S EUR H .....	N/A	0.01%(12)	N/A	0.06%
S1 .....	0.75%	0.01%(12)	N/A	0.81%
S1 EUR H .....	0.75%	0.01%(12)	N/A	0.81%
S1 GBP H .....	0.75%	0.01%(12)	N/A	0.81%
<b><u>Concentrated Global Equity Portfolio</u></b>				
<b>Class</b>				
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%
C .....	2.15%	0.05%	N/A	2.45%
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	0.07%
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	0.93%



	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Global Core Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.78%
A AUD H .....	1.50%	0.05%	N/A	1.78%
A EUR H .....	1.50%	0.05%	N/A	1.77%
A SGD H .....	1.50%	0.05%	N/A	1.78%
AR EUR .....	1.50%	0.05%	N/A	1.77%
C .....	1.95%	0.05%	N/A	2.25%
I .....	0.70%	0.05%	N/A	0.97%
I AUD H .....	0.70%	0.05%	N/A	0.96%
I CHF H .....	0.70%	0.05%	N/A	0.95%
I EUR H .....	0.70%	0.05%	N/A	0.97%
I GBP H .....	0.70%	0.05%	N/A	0.97%
I SGD H .....	0.70%	0.05%	N/A	0.95%
IX EUR .....	0.65%	0.01%(12)	N/A	0.71%
N .....	1.95%	0.05%	N/A	2.22%
RX EUR .....	1.75%	0.05%	N/A	1.99%
S EUR H .....	N/A	0.01%(12)	N/A	0.04%
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	0.64%
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	0.63%
<b><u>Global Factor Portfolio</u></b>				
<b>Class</b>				
SF1 .....	0.25%	0.01%(12)	N/A	0.34%
SF1 GBP .....	0.25%	0.01%(12)	N/A	0.34%
<b><u>Credit Alpha Portfolio (f)</u></b>				
<b>Class</b>				
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%
<b><u>Multi-Sector Credit Portfolio</u></b>				
<b>Class</b>				
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%
<b><u>AB ESG Responsible Global Factor Portfolio</u></b>				
<b>Class</b>				
SF1 .....	0.35%	0.01%(12)	N/A	0.50%
SF1 GBP .....	0.35%	0.01%(12)	N/A	0.50%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB SICAV I**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Asia Income Opportunities Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.50%
AA .....	1.10%	0.05%	N/A	1.50%
AA AUD H .....	1.10%	0.05%	N/A	1.50%
AA CAD H .....	1.10%	0.05%	N/A	1.50%
AA EUR H .....	1.10%	0.05%	N/A	1.50%
AA GBP H .....	1.10%	0.05%	N/A	1.50%
AA NZD H .....	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%
<b><u>Asia Discovery Equity Portfolio(e)</u></b>				
<b>Class</b>				
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%
<b><u>Global Income Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.10%	0.05%	N/A	1.40%
A2 AUD H .....	1.10%	0.05%	N/A	1.40%
A2 CAD H .....	1.10%	0.05%	N/A	1.40%
A2 CHF H .....	1.10%	0.05%	N/A	1.40%
A2 EUR H .....	1.10%	0.05%	N/A	1.40%
A2 GBP H .....	1.10%	0.05%	N/A	1.40%
A2 SGD H .....	1.10%	0.05%	N/A	1.40%
AA .....	1.10%	0.05%	N/A	1.40%
AA AUD H .....	1.10%	0.05%	N/A	1.40%
AA CAD H .....	1.10%	0.05%	N/A	1.40%
AA EUR H .....	1.10%	0.05%	N/A	1.40%
AA SGD H .....	1.10%	0.05%	N/A	1.40%
AT .....	1.10%	0.05%	N/A	1.40%
AT AUD H .....	1.10%	0.05%	N/A	1.40%
AT CAD H .....	1.10%	0.05%	N/A	1.40%
AT EUR H .....	1.10%	0.05%	N/A	1.40%
AT GBP H .....	1.10%	0.05%	N/A	1.40%
AT SGD H .....	1.10%	0.05%	N/A	1.40%
I2 .....	0.55%	0.05%	N/A	0.85%
I2 AUD H .....	0.55%	0.05%	N/A	0.85%
I2 CAD H .....	0.55%	0.05%	N/A	0.85%
I2 CHF H .....	0.55%	0.05%	N/A	0.85%
I2 EUR H .....	0.55%	0.05%	N/A	0.85%
I2 GBP H .....	0.55%	0.05%	N/A	0.85%
I2 SGD H .....	0.55%	0.05%	N/A	0.85%
IT .....	0.55%	0.05%	N/A	0.85%
IT AUD H .....	0.55%	0.05%	N/A	0.85%
IT CAD H .....	0.55%	0.05%	N/A	0.85%
IT EUR H .....	0.55%	0.05%	N/A	0.85%
IT SGD H .....	0.55%	0.05%	N/A	0.85%
S .....	N/A	0.01%(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 .....	0.50%	0.01%(12)	N/A	0.65%
S1 EUR H .....	0.50%	0.01%(12)	N/A	0.65%
S1 GBP H .....	0.50%	0.01%(12)	N/A	0.65%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Asia Low Volatility Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.85%
A EUR H .....	1.50%	0.05%	N/A	1.85%
AD .....	1.50%	0.05%	N/A	1.85%
AD EUR H .....	1.50%	0.05%	N/A	1.85%
I .....	0.70%	0.05%	N/A	1.05%
S .....	N/A	0.01%(12)	N/A	0.15%
S1 .....	0.65%	0.01%(12)	N/A	0.80%
<b><u>Emerging Market Debt Total Return Portfolio</u></b>				
<b>Class</b>				
A2 .....	1.20%	0.05%	N/A	1.55%
A2 EUR H .....	1.20%	0.05%	N/A	1.55%
AT .....	1.20%	0.05%	N/A	1.55%
I2 .....	0.65%	0.05%	N/A	1.00%
I2 EUR H .....	0.65%	0.05%	N/A	1.00%
IT .....	0.65%	0.05%	N/A	1.00%
S .....	N/A	0.01%(12)	N/A	0.15%
S1 .....	0.60%	0.01%(12)	N/A	0.75%
S1D .....	0.20%	0.05%	N/A	0.45%
S1D EUR H .....	0.20%	0.05%	N/A	0.45%
<b><u>All Market Total Return Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.75%
I .....	0.70%	0.05%	N/A	0.95%
S .....	N/A	0.01%(12)	N/A	0.15%
S1 .....	0.65%	0.01%(12)	N/A	0.80%

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

- (a) Share class liquidated on June 12, 2017.
- (b) Share class liquidated on November 16, 2017.
- (c) Share class liquidated on June 14, 2017.
- (d) Last NAV calculated on June 27, 2017.
- (e) Last NAV calculated on November 3, 2017.
- (f) Last NAV calculated on October 17, 2017.

**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.

**TABLE 2**  
**PORTFOLIO TURNOVER**

**AB SICAV I**

	<b>Turnover*</b>
<b>AB SICAV I–</b>	
International Health Care Portfolio . . . . .	19.66%
International Technology Portfolio . . . . .	84.94%
Global Real Estate Securities Portfolio . . . . .	82.45%
Thematic Research Portfolio . . . . .	46.32%
India Growth Portfolio . . . . .	64.50%
Euro High Yield Portfolio . . . . .	54.67%
US Small and Mid-Cap Portfolio . . . . .	52.82%
Emerging Markets Multi-Asset Portfolio . . . . .	53.16%
RMB Income Plus Portfolio . . . . .	68.36%
Short Duration High Yield Portfolio . . . . .	33.29%
Select US Equity Portfolio . . . . .	278.88%
Global Plus Fixed Income Portfolio . . . . .	133.33%
Select Absolute Alpha Portfolio . . . . .	233.82%
Emerging Market Local Currency Debt Portfolio . . . . .	131.91%
Asia Pacific Local Currency Debt Portfolio . . . . .	117.82%
Emerging Market Corporate Debt Portfolio . . . . .	96.35%
US High Yield Portfolio . . . . .	73.79%
RMB Income Plus II Portfolio (USD) . . . . .	67.81%
Low Volatility Equity Portfolio . . . . .	55.91%
Emerging Markets Equity Portfolio . . . . .	75.77%
Diversified Yield Plus Portfolio . . . . .	101.10%
Global Equity Income Portfolio . . . . .	42.69%
Concentrated US Equity Portfolio . . . . .	29.80%
Concentrated Global Equity Portfolio . . . . .	42.46%
Global Core Equity Portfolio . . . . .	53.10%
Global Factor Portfolio . . . . .	237.90%
Multi-Sector Credit Portfolio . . . . .	51.90%
AB ESG Responsible Global Factor Portfolio . . . . .	150.34%
Asia Income Opportunities Portfolio . . . . .	215.60%
Global Income Portfolio . . . . .	61.66%
Asia Low Volatility Equity Portfolio . . . . .	6.27%
Emerging Market Debt Total Return Portfolio . . . . .	0.00%
All Market Total Return Portfolio . . . . .	0.81%

\* Unaudited. Calculated in accordance with AICPA guidelines. Average market value of securities for the year is calculated based on month end valuation.

**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 Loosum 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 Stockholm  
Sweden

BNP Paribas Securities Services  
3, rue d'Antin  
75002, Paris  
France

ODDO BHF Aktiengesellschaft  
Bockenheimer Landstraße 10  
60323 Frankfurt am Main  
Germany

AllianceBernstein Hong Kong Limited  
39th Floor, One Island East, Taikoo Place,  
18 Westlands Road, Quarry Bay  
Hong Kong

BNP Paribas Securities Services SA, Milan Branch  
Via Ansperto 5  
Milan  
Italy

Allfunds Bank, S.A. Milan Branch  
Via Santa Margherita 7  
Milan  
Italy

Société Générale Securities Services S.p.A  
Santa Chiara 19  
Turin  
Italy

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](http://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](http://www.fundinfo.com).

Please note that with effect from September 24, 2008, the International Health Care Portfolio is no longer available for investment by CPF members using CPF monies. This Portfolio will however continue to be subject to the investment guidelines issued by the Singapore CPF Board (the "CPF Investment Guidelines"), as the same may be modified, amended, re-enacted or reconstituted from time to time by the CPF Board.

**The Net Asset Value of the Portfolios of the Fund are published on a daily basis at [www.alliancebernstein.com](http://www.alliancebernstein.com)**

The KIIDs of the Fund are made available at [www.alliancebernstein.com/go/kiid](http://www.alliancebernstein.com/go/kiid).

**Notice to Shareholders**

If required by law and applicable regulations, notice to shareholders will be published in the *Recueil Electronique des Sociétés et Associations* (formerly the "Mémorial") and in such other newspaper(s) in such countries as the Management Company may from time to time determine.

**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.

**Securities 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 November 30, 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 November 30, 2017 is as follows:

**International Health Care Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$2,115,225	0.45%	0.50%

**International Technology Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$6,805,079	1.96%	2.03%

**Global Real Estate Securities Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$240,003	0.59%	0.60%

**Thematic Research Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$23,757,396	2.34%	2.84%

**US Small and Mid-Cap Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$7,707,107	3.82%	4.07%

**Emerging Markets Multi-Asset Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$3,388,217	0.17%	0.32%

**Select US Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$34,478,262	0.84%	0.91%

**Select Absolute Alpha Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$694,752	0.07%	0.08%

**Emerging Markets Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,043,503	0.35%	0.52%

**Concentrated US Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$8,164,300	1.35%	1.46%

**Concentrated Global Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$17,271	0.01%	0.01%

**Global Factor Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$2,318,389	0.91%	0.94%

**Emerging Markets Multi-Asset Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$(471,830)	(0.02)%

**Short Duration High Yield Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$874,005	0.06%

**US High Yield Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$68,415	0.05%

**Multi-Sector Credit Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$15,334	0.07%

**Global Income Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$7,211	0.01%

**Data on reuse of collateral**

There was no collateral reuse during the period ended November 30, 2017.

There was no cash collateral reinvestment during the period ended November 30, 2017.

**Concentration data**

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at November 30, 2017 is as follows:

*Securities lending*

**International Health Care Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$1,536,233
2	French Government	\$412,301
3	US Government	\$279,588

**International Technology Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$4,296,402
2	French Government	\$1,202,943
3	US Government	\$874,303
4	Swiss Government	\$424,472
5	Dutch Government	\$361,234

**Global Real Estate Securities Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$162,728
2	French Government	\$54,544
3	US Government	\$28,130
4	Swiss Government	\$7,281

**Thematic Research Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$11,494,606
2	Swiss Government	\$3,767,745
3	French Government	\$3,539,394
4	Dutch Government	\$3,206,428
5	US Government	\$2,894,374
6	Swedish Government	\$48,255

**US Small and Mid-Cap Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$3,797,449
2	French Government	\$1,686,778
3	Swiss Government	\$1,113,203
4	US Government	\$725,661
5	Dutch Government	\$638,026
6	Swedish Government	\$149,626

**Emerging Markets Multi-Asset Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$2,420,587
2	French Government	\$657,769
3	US Government	\$443,309
4	Dutch Government	\$23,992
5	Swiss Government	\$22,838

**Select US Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$17,273,654
2	French Government	\$12,412,714
3	Dutch Government	\$6,515,813

**Select Absolute Alpha Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$401,446
2	French Government	\$115,702
3	US Government	\$87,811
4	Swiss Government	\$67,773
5	Dutch Government	\$57,676

**Emerging Markets Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$396,228
2	French Government	\$307,579
3	US Government	\$158,692
4	Dutch Government	\$122,711
5	Swedish Government	\$110,469

**Concentrated US Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$3,938,167
2	Swiss Government	\$1,308,577
3	French Government	\$1,210,637
4	Dutch Government	\$1,113,626
5	US Government	\$1,001,508

**Concentrated Global Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$8,331
2	Swiss Government	\$2,768
3	French Government	\$2,561
4	Dutch Government	\$2,356
5	US Government	\$2,119

**Global Factor Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$1,250,336
2	French Government	\$742,986
3	Swiss Government	\$273,501
4	US Government	\$136,714
5	Swedish Government	\$34,759

*Total Return Swaps*

There was no security collateral received for total return swaps as at November 30, 2017.

The ten largest counterparties across all SFTs and total return swaps as at November 30, 2017 is as follows:

**International Health Care Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	\$2,115,225

**International Technology Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	\$4,156,769
	2	UBS AG	\$2,648,310

**Global Real Estate Securities Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	\$201,478
	2	JPMorgan	\$38,525

**Thematic Research Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$23,507,217
	2	Citigroup Global Markets Limited	\$250,179

**US Small and Mid-Cap Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$4,677,547
	2	JPMorgan	\$1,923,290
	3	Citigroup Global Markets Limited	\$775,744
	4	Deutsche Bank	\$330,526

**Emerging Markets Multi-Asset Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	\$3,221,619
	2	UBS AG	\$142,489
	3	Barclays	\$24,109

**Select US Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays	\$34,478,262

**Select Absolute Alpha Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$422,838
	2	Deutsche Bank	\$271,914

**Emerging Markets Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC	\$584,503
	2	Credit Suisse	\$459,000

**Concentrated US Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$8,164,300

**Concentrated Global Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$17,271

**Global Factor Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	\$1,447,167
	2	Credit Suisse	\$691,011
	3	Citigroup Global Markets Limited	\$180,211

**Emerging Markets Multi-Asset Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Citibank, NA	\$(471,830)

**Short Duration High Yield Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase Bank, NA	\$359,232
	2	Bank of America, NA	\$217,462
	3	Morgan Stanley Capital Services LLC	\$176,033
	4	Citibank, NA	\$121,278



**US High Yield Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase Bank, NA	\$28,672
	2	Bank of America, NA	\$17,352
	3	Morgan Stanley & Co. International PLC	\$9,881
	4	Citibank, NA	\$9,671
	5	Morgan Stanley Capital Services LLC	(\$8,749)
	6	Bank of America, NA	\$7,427
	7	Morgan Stanley Capital Services LLC	\$4,161

**Multi-Sector Credit Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase Bank, NA	\$5,382
	2	Bank of America, NA	\$3,253
	3	Bank of America, NA	\$2,244
	4	Morgan Stanley & Co. International PLC	\$1,854
	5	Citibank, NA	\$1,823
	6	Morgan Stanley Capital Services LLC	\$778

**Global Income Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Citibank, NA	\$7,211

**Safekeeping of collateral received****Securities lending**

Three Custodians held collateral received as at November 30, 2017 as follows:

**International Health Care Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$1,948,534
Federal Reserve	Security collateral	\$279,588

**International Technology Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$3,829,191
Clearstream	Security collateral	\$2,455,860
Federal Reserve	Security collateral	\$874,303

**Global Real Estate Securities Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$224,553
Federal Reserve	Security collateral	\$28,130

**Thematic Research Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$21,798,966
Federal Reserve	Security collateral	\$2,894,374
Euroclear	Security collateral	\$257,462

**US Small and Mid-Cap Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$4,337,632
Euroclear	Security collateral	\$3,047,450
Federal Reserve	Security collateral	\$725,661

**Emerging Markets Multi-Asset Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$2,993,052
Federal Reserve	Security collateral	\$443,309
Clearstream	Security collateral	\$132,134

**Select US Equity Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$36,202,181

**Select Absolute Alpha Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$392,111
Euroclear	Security collateral	\$250,486
Federal Reserve	Security collateral	\$87,811

**Emerging Markets Equity Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$936,987
Federal Reserve	Security collateral	\$158,692

**Concentrated US Equity Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$7,571,007
Federal Reserve	Security collateral	\$1,001,508

**Concentrated Global Equity Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$16,016
Federal Reserve	Security collateral	\$2,119

**Global Factor Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$2,301,582
Federal Reserve	Security collateral	\$136,714

*Total return swaps*

One Custodian held collateral received as at November 30, 2017 as follows:

**Short Duration High Yield Portfolio**

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Cash collateral	\$60,000

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

There was no security collateral received for total return swaps as at November 30, 2017.

**Safekeeping of collateral granted**

*Total return swaps*

The proportion of collateral held in segregated, pooled or other accounts as at November 30, 2017 is as follows:

**Emerging Markets Multi-Asset Portfolio**

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

**Short Duration High Yield Portfolio**

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

**Global Income 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 November 30, 2017 is as follows:

*Securities lending*

**International Health Care Portfolio**

Returns	Amount	% of overall returns
To Fund	\$3,625	80%
To 3 <sup>rd</sup> Party	\$ 906	20%

**International Technology Portfolio**

Returns	Amount	% of overall returns
To Fund	\$40,388	80%
To 3 <sup>rd</sup> Party	\$10,097	20%

**Global Real Estate Securities Portfolio**

Returns	Amount	% of overall returns
To Fund	\$836	80%
To 3 <sup>rd</sup> Party	\$209	20%

**Thematic Research Portfolio**

Returns	Amount	% of overall returns
To Fund	\$5,806	80%
To 3 <sup>rd</sup> Party	\$1,452	20%

**US Small and Mid-Cap Portfolio**

Returns	Amount	% of overall returns
To Fund	\$37,818	80%
To 3 <sup>rd</sup> Party	\$9,455	20%

**Emerging Markets Multi-Asset Portfolio**

Returns	Amount	% of overall returns
To Fund	\$5,549	80%
To 3 <sup>rd</sup> Party	\$1,387	20%

**Select US Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$15,817	80%
To 3 <sup>rd</sup> Party	\$3,954	20%

**Select Absolute Alpha Portfolio**

Returns	Amount	% of overall returns
To Fund	\$8,428	80%
To 3 <sup>rd</sup> Party	\$2,107	20%

**Low Volatility Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$43,538	80%
To 3 <sup>rd</sup> Party	\$10,885	20%

**Emerging Markets Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$170	80%
To 3 <sup>rd</sup> Party	\$43	20%

**Concentrated US Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$4,367	80%
To 3 <sup>rd</sup> Party	\$1,092	20%

**Concentrated Global Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$1,229	80%
To 3 <sup>rd</sup> Party	\$307	20%

**Global Core Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$18,023	80%
To 3 <sup>rd</sup> Party	\$4,506	20%

**Global Factor Portfolio**

Returns	Amount	% of overall returns
To Fund	\$18,306	80%
To 3 <sup>rd</sup> Party	\$4,577	20%

**AB ESG Responsible Global Factor Portfolio**

Returns	Amount	% of overall returns
To Fund	\$20	80%
To 3 <sup>rd</sup> Party	\$5	20%

**Asia Discovery Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$244	80%
To 3 <sup>rd</sup> Party	\$ 61	20%

Total return swaps

**Emerging Markets Multi-Asset Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$573,742	100%
Costs*	Amount	% of overall returns**
To Fund	\$2,467,470	100%

**Short Duration High Yield Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$7,750,490	100%
Costs*	Amount	% of overall returns**
To Fund	\$5,501,048	100%

**US High Yield Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$970,779	100%
Costs*	Amount	% of overall returns**
To Fund	\$784,797	100%

**Multi-Sector Credit Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$148,326	100%
Costs*	Amount	% of overall returns**
To Fund	\$112,848	100%

**Global Income Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$7,211	100%
Costs*	Amount	% of overall returns**
To Fund	\$883	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 November 30, 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	\$2,115,225

**International Technology Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$6,805,079

**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	\$240,003

**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	\$23,757,396

**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	\$7,707,107

**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	\$3,388,217

**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	\$34,478,262

**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	\$694,752

**Emerging Markets 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	\$1,043,503

**Concentrated 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	\$8,164,300

**Concentrated Global Equity Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$17,271

**Global Factor Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$2,318,389

Total return swaps

**Emerging Markets Multi-Asset Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$(471,830)
Above one year	\$0
Open maturity	\$0

**Short Duration High Yield Portfolio**

<u>Maturity</u>	<u>Amount</u>
Less than one day	\$0
One day to one week	\$0
One week to one month	\$874,005
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

**US High Yield Portfolio**

<u>Maturity</u>	<u>Amount</u>
Less than one day	\$0
One day to one week	\$0
One week to one month	\$68,415
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

**Multi-Sector Credit Portfolio**

<u>Maturity</u>	<u>Amount</u>
Less than one day	\$0
One day to one week	\$0
One week to one month	\$15,334
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

**Global Income Portfolio**

<u>Maturity</u>	<u>Amount</u>
Less than one day	\$0
One day to one week	\$0
One week to one month	\$7,211
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for SFTs and total return swaps as at November 30, 2017 are as follows:

*Securities lending***International Health Care Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$2,115,225

**International Technology Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$6,805,079

**Global Real Estate Securities Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$240,003

**Thematic Research Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$23,757,396

**US Small and Mid-Cap Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$7,707,107

**Emerging Markets Multi-Asset Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$3,388,217

**Select US Equity Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$34,478,262

**Select Absolute Alpha Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$694,752

**Emerging Markets Equity Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$1,043,503

**Concentrated US Equity Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$8,164,300

**Concentrated Global Equity Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$17,271

**Global Factor Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$2,318,389

*Total return swaps*

**Emerging Markets Multi-Asset Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$(471,830)

**Short Duration High Yield Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$874,005

**US High Yield Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$68,415

**Multi-Sector Credit Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$15,334

**Global Income Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$7,211

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at November 30, 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
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	\$401,057	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 15/12/2017	\$401,013	AAA	less than 1 month	€	Germany
Deutsche Bank	German Treasury Discount Paper 0.00%, 14/03/2018	\$368,604	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$320,996	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2026	\$278,600	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 1.63%, 30/06/2020	\$230,867	AA+	>1 year	\$	Germany
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	\$167,020	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 2.13%, 30/11/2023	\$48,237	AA+	>1 year	\$	Germany
Deutsche Bank	France Government Bond 8.50%, 25/10/2019	\$11,244	AA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 0.00%, 21/12/2017	\$426	AA+	less than 1 month	\$	Germany
Deutsche Bank	United States Treasury Note 2.00%, 31/08/2021	\$58	AA+	>1 year	\$	Germany

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

**International Technology Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	\$788,143	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 15/12/2017	\$788,058	AAA	less than 1 month	€	Germany
Deutsche Bank	German Treasury Discount Paper 0.00%, 14/03/2018	\$724,368	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$630,811	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2026	\$547,495	AAA	>1 year	€	Germany
UBS	German Government Bond 0.10%, 15/04/2023	\$500,528	AAA	>1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 1.63%, 30/06/2020	\$453,691	AA+	>1 year	\$	Germany
UBS	Switzerland Government Bond 2.00%, 25/05/2022	\$424,472	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$403,532	AAA	>1 year	€	Switzerland
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	\$328,221	AAA	>1 year	€	Germany
UBS	Netherlands Government Bond 0.25%, 15/01/2020	\$320,104	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	France Government Bond 0.00%, 25/02/2020	\$190,074	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.25%, 15/08/2027	\$180,205	AA+	>1 year	\$	Switzerland
UBS	United States Treasury Note 0.75%, 15/08/2019	\$144,645	AA+	>1 year	\$	Switzerland
UBS	France Government Bond 3.75%, 25/04/2021	\$139,308	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$98,819	AAA	>1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 2.13%, 30/11/2023	\$94,794	AA+	>1 year	\$	Germany
UBS	German Government Bond 0.00%, 04/01/2024	\$79,614	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.00%, 04/01/2020	\$69,619	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/12/2017	\$47,838	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 0.50%, 25/11/2019	\$44,777	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	\$43,941	AAA	3 months to 1 year	€	Switzerland
UBS	German Government Bond 3.75%, 04/01/2019	\$33,437	AAA	>1 year	€	Switzerland
Deutsche Bank	France Government Bond 8.50%, 25/10/2019	\$22,097	AA	>1 year	€	Germany
UBS	Netherlands Government Bond 0.00%, 15/04/2018	\$21,942	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 2.00%, 15/07/2024	\$19,150	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/10/2018	\$18,544	AA	3 months to 1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 0.00%, 21/12/2017	\$838	AA+	less than 1 month	\$	Germany
Deutsche Bank	United States Treasury Note 2.00%, 31/08/2021	\$114	AA+	>1 year	\$	Germany
UBS	German Government Bond 6.25%, 04/01/2024	\$67	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$25	AAA	>1 year	€	Switzerland
UBS	German Government Bond 3.00%, 04/07/2020	\$18	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$18	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$17	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.00%, 15/11/2026	\$16	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$5	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.50%, 15/07/2026	\$4	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 4.00%, 15/07/2019	\$3	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 0.50%, 12/04/2019	\$1	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$1	AAA	>1 year	€	Switzerland

\* 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
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	\$38,200	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 15/12/2017	\$38,197	AAA	less than 1 month	€	Germany
Deutsche Bank	German Treasury Discount Paper 0.00%, 14/03/2018	\$35,110	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$30,575	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2026	\$26,537	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 1.63%, 30/06/2020	\$21,990	AA+	>1 year	\$	Germany
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	\$15,909	AAA	>1 year	€	Germany
JPMorgan	Switzerland Government Bond 4.00%, 11/02/2023	\$7,281	AAA	>1 year	CHF	United States
JPMorgan	German Government Bond 2.00%, 04/01/2022	\$7,281	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.75%, 25/05/2023	\$7,281	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 17/04/2020	\$7,280	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	\$7,181	AA	>1 year	€	United States
Deutsche Bank	United States Treasury Note 2.13%, 30/11/2023	\$4,595	AA+	>1 year	\$	Germany
JPMorgan	United States Treasury Note 1.63%, 31/07/2019	\$1,498	AA+	>1 year	\$	United States
Deutsche Bank	France Government Bond 8.50%, 25/10/2019	\$1,071	AA	>1 year	€	Germany
JPMorgan	German Government Bond 0.00%, 08/04/2022	\$810	AAA	>1 year	€	United States
JPMorgan	German Government Bond 2.25%, 04/09/2021	\$809	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.30%, 25/07/2019	\$809	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.10%, 15/04/2023	\$220	AAA	>1 year	€	United States
Deutsche Bank	United States Treasury Note 0.00%, 21/12/2017	\$41	AA+	less than 1 month	\$	Germany
Deutsche Bank	United States Treasury Note 2.00%, 31/08/2021	\$6	AA+	>1 year	\$	Germany

\* 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	German Government Bond 0.10%, 15/04/2023	\$4,442,835	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 25/05/2022	\$3,767,745	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$3,581,874	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/01/2020	\$2,841,346	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/02/2020	\$1,687,155	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.25%, 15/08/2027	\$1,599,555	AA+	>1 year	\$	Switzerland
UBS	United States Treasury Note 0.75%, 15/08/2019	\$1,283,912	AA+	>1 year	\$	Switzerland
UBS	France Government Bond 3.75%, 25/04/2021	\$1,236,539	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$877,146	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/01/2024	\$706,682	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.00%, 04/01/2020	\$617,960	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/12/2017	\$424,625	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 0.50%, 25/11/2019	\$397,451	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	\$390,033	AAA	3 months to 1 year	€	Switzerland
UBS	German Government Bond 3.75%, 04/01/2019	\$296,796	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.00%, 15/04/2018	\$194,768	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 2.00%, 15/07/2024	\$169,982	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/10/2018	\$164,600	AA	3 months to 1 year	€	Switzerland
Citigroup	German Government Bond 0.00%, 15/12/2017	\$48,280	AAA	less than 1 month	€	United States
Citigroup	France Government Bond 0.00%, 25/05/2022	\$48,280	AA	>1 year	€	United States
Citigroup	German Government Bond 0.25%, 16/10/2020	\$48,279	AAA	>1 year	€	United States
Citigroup	German Government Bond 4.25%, 04/07/2018	\$48,275	AAA	3 months to 1 year	€	United States
Citigroup	Swedish Government Bond 0.25%, 01/06/2022	\$48,255	AAA	>1 year	SEK	United States
Citigroup	United States Treasury Note 0.75%, 31/01/2018	\$10,762	AA+	1 month to 3 months	\$	United States
Citigroup	German Government Bond 6.25%, 04/01/2024	\$5,368	AAA	>1 year	€	United States
Citigroup	France Government Bond 8.50%, 25/04/2023	\$5,365	AA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup	German Government Bond 0.25%, 13/04/2018	\$5,361	AAA	3 months to 1 year	€	United States
UBS	German Government Bond 6.25%, 04/01/2024	\$594	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$221	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$163	AAA	>1 year	€	Switzerland
UBS	German Government Bond 3.00%, 04/07/2020	\$161	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$155	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.00%, 15/11/2026	\$145	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$44	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.50%, 15/07/2026	\$36	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 4.00%, 15/07/2019	\$24	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 12/04/2019	\$12	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$7	AAA	>1 year	€	Switzerland
UBS	German Government Bond 2.25%, 04/09/2020	\$4	AAA	>1 year	€	Switzerland
UBS	France Government Bond 1.00%, 25/05/2027	\$4	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 22/02/2019	\$2	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 14/12/2018	\$1	AAA	>1 year	€	Switzerland

\* 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	German Government Bond 0.10%, 15/04/2023	\$884,053	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 25/05/2022	\$749,719	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$712,734	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/01/2020	\$565,380	AAA	>1 year	€	Switzerland
JPMorgan	France Government Bond 1.75%, 25/05/2023	\$363,497	AA	>1 year	€	United States
JPMorgan	German Government Bond 2.00%, 04/01/2022	\$363,494	AAA	>1 year	€	United States
JPMorgan	Switzerland Government Bond 4.00%, 11/02/2023	\$363,484	AAA	>1 year	CHF	United States
JPMorgan	German Government Bond 0.00%, 17/04/2020	\$363,450	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	\$358,523	AA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	France Government Bond 0.00%, 25/02/2020	\$335,716	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.25%, 15/08/2027	\$318,285	AA+	>1 year	\$	Switzerland
UBS	United States Treasury Note 0.75%, 15/08/2019	\$255,477	AA+	>1 year	\$	Switzerland
UBS	France Government Bond 3.75%, 25/04/2021	\$246,051	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$174,537	AAA	>1 year	€	Switzerland
Citigroup	France Government Bond 0.00%, 25/05/2022	\$149,705	AA	>1 year	€	United States
Citigroup	German Government Bond 0.00%, 15/12/2017	\$149,704	AAA	less than 1 month	€	United States
Citigroup	German Government Bond 0.25%, 16/10/2020	\$149,701	AAA	>1 year	€	United States
Citigroup	German Government Bond 4.25%, 04/07/2018	\$149,689	AAA	3 months to 1 year	€	United States
Citigroup	Swedish Government Bond 0.25%, 01/06/2022	\$149,626	AAA	>1 year	SEK	United States
UBS	German Government Bond 0.00%, 04/01/2024	\$140,618	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.00%, 04/01/2020	\$122,964	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/12/2017	\$84,493	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 0.50%, 25/11/2019	\$79,086	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	\$77,610	AAA	3 months to 1 year	€	Switzerland
JPMorgan	United States Treasury Note 1.63%, 31/07/2019	\$74,810	AA+	>1 year	\$	United States
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	\$62,669	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 15/12/2017	\$62,662	AAA	less than 1 month	€	Germany
UBS	German Government Bond 3.75%, 04/01/2019	\$59,057	AAA	>1 year	€	Switzerland
Deutsche Bank	German Treasury Discount Paper 0.00%, 14/03/2018	\$57,598	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$50,159	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2026	\$43,534	AAA	>1 year	€	Germany
JPMorgan	German Government Bond 0.00%, 08/04/2022	\$40,441	AAA	>1 year	€	United States
JPMorgan	German Government Bond 2.25%, 04/09/2021	\$40,396	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.30%, 25/07/2019	\$40,386	AA	>1 year	€	United States
UBS	Netherlands Government Bond 0.00%, 15/04/2018	\$38,756	AAA	3 months to 1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 1.63%, 30/06/2020	\$36,075	AA+	>1 year	\$	Germany

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	Netherlands Government Bond 2.00%, 15/07/2024	\$33,824	AAA	>1 year	€	Switzerland
Citigroup	United States Treasury Note 0.75%, 31/01/2018	\$33,371	AA+	1 month to 3 months	\$	United States
UBS	France Government Bond 4.25%, 25/10/2018	\$32,753	AA	3 months to 1 year	€	Switzerland
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	\$26,099	AAA	>1 year	€	Germany
Citigroup	German Government Bond 6.25%, 04/01/2024	\$16,644	AAA	>1 year	€	United States
Citigroup	France Government Bond 8.50%, 25/04/2023	\$16,634	AA	>1 year	€	United States
Citigroup	German Government Bond 0.25%, 13/04/2018	\$16,623	AAA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 0.10%, 15/04/2023	\$10,973	AAA	>1 year	€	United States
Deutsche Bank	United States Treasury Note 2.13%, 30/11/2023	\$7,538	AA+	>1 year	\$	Germany
Deutsche Bank	France Government Bond 8.50%, 25/10/2019	\$1,757	AA	>1 year	€	Germany
UBS	German Government Bond 6.25%, 04/01/2024	\$118	AAA	>1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 0.00%, 21/12/2017	\$67	AA+	less than 1 month	\$	Germany
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$44	AAA	>1 year	€	Switzerland
UBS	German Government Bond 3.00%, 04/07/2020	\$32	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$32	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$31	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.00%, 15/11/2026	\$29	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$9	AAA	>1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 2.00%, 31/08/2021	\$9	AA+	>1 year	\$	Germany
UBS	Netherlands Government Bond 0.50%, 15/07/2026	\$7	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 4.00%, 15/07/2019	\$5	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 12/04/2019	\$2	AAA	>1 year	€	Switzerland
UBS	German Government Bond 2.25%, 04/09/2020	\$1	AAA	>1 year	€	Switzerland
UBS	France Government Bond 1.00%, 25/05/2027	\$1	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$1	AAA	>1 year	€	Switzerland

\* 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
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	\$610,834	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 15/12/2017	\$610,767	AAA	less than 1 month	€	Germany
Deutsche Bank	German Treasury Discount Paper 0.00%, 14/03/2018	\$561,406	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$488,897	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2026	\$424,325	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 1.63%, 30/06/2020	\$351,625	AA+	>1 year	\$	Germany
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	\$254,381	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 2.13%, 30/11/2023	\$73,468	AA+	>1 year	\$	Germany
UBS	German Government Bond 0.10%, 15/04/2023	\$26,930	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 25/05/2022	\$22,838	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$21,711	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/01/2020	\$17,224	AAA	>1 year	€	Switzerland
Deutsche Bank	France Government Bond 8.50%, 25/10/2019	\$17,126	AA	>1 year	€	Germany
UBS	France Government Bond 0.00%, 25/02/2020	\$10,227	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.25%, 15/08/2027	\$9,696	AA+	>1 year	\$	Switzerland
UBS	United States Treasury Note 0.75%, 15/08/2019	\$7,782	AA+	>1 year	\$	Switzerland
UBS	France Government Bond 3.75%, 25/04/2021	\$7,495	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$5,317	AAA	>1 year	€	Switzerland
Barclays	German Government Bond 0.00%, 04/01/2025	\$4,557	AAA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.50%, 12/04/2019	\$4,557	AAA	>1 year	€	United Kingdom
Barclays	Netherlands Government Bond 2.00%, 15/07/2024	\$4,556	AAA	>1 year	€	United Kingdom
Barclays	France Government Bond 4.00%, 25/04/2018	\$4,452	AA	3 months to 1 year	€	United Kingdom
UBS	German Government Bond 0.00%, 04/01/2024	\$4,284	AAA	>1 year	€	Switzerland
Barclays	France Treasury Bill 0.00%, 28/02/2018	\$4,228	AA	3 months to 1 year	€	United Kingdom
UBS	German Government Bond 4.00%, 04/01/2020	\$3,746	AAA	>1 year	€	Switzerland
Barclays	German Government Bond 0.50%, 15/02/2025	\$2,965	AAA	>1 year	€	United Kingdom

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	German Government Bond 0.00%, 15/12/2017	\$2,574	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 0.50%, 25/11/2019	\$2,409	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	\$2,364	AAA	3 months to 1 year	€	Switzerland
UBS	German Government Bond 3.75%, 04/01/2019	\$1,799	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.00%, 15/04/2018	\$1,181	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 2.00%, 15/07/2024	\$1,030	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/10/2018	\$998	AA	3 months to 1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 0.00%, 21/12/2017	\$649	AA+	less than 1 month	\$	Germany
Deutsche Bank	United States Treasury Note 2.00%, 31/08/2021	\$88	AA+	>1 year	\$	Germany
UBS	German Government Bond 6.25%, 04/01/2024	\$4	AAA	>1 year	€	Switzerland
UBS	German Government Bond 3.00%, 04/07/2020	\$1	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.00%, 15/11/2026	\$1	AA+	>1 year	\$	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$1	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$1	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$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
Barclays	German Government Bond 0.50%, 12/04/2019	\$6,516,351	AAA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.00%, 04/01/2025	\$6,516,345	AAA	>1 year	€	United Kingdom
Barclays	Netherlands Government Bond 2.00%, 15/07/2024	\$6,515,813	AAA	>1 year	€	United Kingdom
Barclays	France Government Bond 4.00%, 25/04/2018	\$6,366,543	AA	3 months to 1 year	€	United Kingdom
Barclays	France Treasury Bill 0.00%, 28/02/2018	\$6,046,171	AA	3 months to 1 year	€	United Kingdom
Barclays	German Government Bond 0.50%, 15/02/2025	\$4,240,958	AAA	>1 year	€	United Kingdom

\* 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	German Government Bond 0.10%, 15/04/2023	\$79,918	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 25/05/2022	\$67,773	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$64,429	AAA	>1 year	€	Switzerland
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	\$51,555	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 15/12/2017	\$51,551	AAA	less than 1 month	€	Germany
UBS	Netherlands Government Bond 0.25%, 15/01/2020	\$51,109	AAA	>1 year	€	Switzerland
Deutsche Bank	German Treasury Discount Paper 0.00%, 14/03/2018	\$47,384	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$41,264	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2026	\$35,814	AAA	>1 year	€	Germany
UBS	France Government Bond 0.00%, 25/02/2020	\$30,348	AA	>1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 1.63%, 30/06/2020	\$29,679	AA+	>1 year	\$	Germany
UBS	United States Treasury Note 2.25%, 15/08/2027	\$28,772	AA+	>1 year	\$	Switzerland
UBS	United States Treasury Note 0.75%, 15/08/2019	\$23,094	AA+	>1 year	\$	Switzerland
UBS	France Government Bond 3.75%, 25/04/2021	\$22,242	AA	>1 year	€	Switzerland
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	\$21,471	AAA	>1 year	€	Germany
UBS	German Government Bond 0.00%, 04/07/2021	\$15,778	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/01/2024	\$12,712	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.00%, 04/01/2020	\$11,116	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/12/2017	\$7,638	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 0.50%, 25/11/2019	\$7,149	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	\$7,016	AAA	3 months to 1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 2.13%, 30/11/2023	\$6,201	AA+	>1 year	\$	Germany
UBS	German Government Bond 3.75%, 04/01/2019	\$5,339	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.00%, 15/04/2018	\$3,503	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 2.00%, 15/07/2024	\$3,058	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/10/2018	\$2,961	AA	3 months to 1 year	€	Switzerland
Deutsche Bank	France Government Bond 8.50%, 25/10/2019	\$1,445	AA	>1 year	€	Germany



Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Deutsche Bank	United States Treasury Note 0.00%, 21/12/2017	\$55	AA+	less than 1 month	\$	Germany
UBS	German Government Bond 6.25%, 04/01/2024	\$11	AAA	>1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 2.00%, 31/08/2021	\$7	AA+	>1 year	\$	Germany
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$4	AAA	>1 year	€	Switzerland
UBS	German Government Bond 3.00%, 04/07/2020	\$3	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.00%, 15/11/2026	\$3	AA+	>1 year	\$	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$3	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$3	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$1	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.50%, 15/07/2026	\$1	AAA	>1 year	€	Switzerland

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

### Emerging Markets Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC	Swedish Government Bond 2.50%, 12/05/2025	\$110,469	AAA	>1 year	SEK	United States
HSBC	France Government Bond 0.00%, 25/04/2027	\$110,421	AA	>1 year	€	United States
HSBC	United States Treasury Note 1.75%, 31/01/2023	\$110,420	AA+	>1 year	\$	United States
HSBC	France Government Bond 0.00%, 25/05/2020	\$110,356	AA	>1 year	€	United States
HSBC	Netherlands Government Bond 3.50%, 15/07/2020	\$110,343	AAA	>1 year	€	United States
Credit Suisse	German Government Bond 0.10%, 15/04/2023	\$86,747	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 1.00%, 25/11/2018	\$86,744	AA	3 months to 1 year	€	Switzerland
Credit Suisse	German Government Bond 0.50%, 23/02/2018	\$86,730	AAA	1 month to 3 months	€	Switzerland
Credit Suisse	German Government Bond 0.75%, 15/04/2018	\$86,703	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	German Government Bond 2.25%, 04/09/2021	\$86,699	AAA	>1 year	€	Switzerland
HSBC	German Government Bond 3.00%, 04/07/2020	\$49,270	AAA	>1 year	€	United States
Credit Suisse	United States Treasury Note 1.75%, 30/09/2019	\$48,271	AA+	>1 year	\$	Switzerland
HSBC	Netherlands Government Bond 1.25%, 15/01/2018	\$12,368	AAA	1 month to 3 months	€	United States
HSBC	German Government Bond 4.25%, 04/07/2018	\$79	AAA	3 months to 1 year	€	United States
Credit Suisse	France Government Bond 2.50%, 25/10/2020	\$29	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 3.75%, 25/04/2021	\$28	AA	>1 year	€	Switzerland

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

**Concentrated US Equity Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	German Government Bond 0.10%, 15/04/2023	\$1,543,042	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 25/05/2022	\$1,308,577	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$1,244,022	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/01/2020	\$986,830	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/02/2020	\$585,967	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.25%, 15/08/2027	\$555,542	AA+	>1 year	\$	Switzerland
UBS	United States Treasury Note 0.75%, 15/08/2019	\$445,916	AA+	>1 year	\$	Switzerland
UBS	France Government Bond 3.75%, 25/04/2021	\$429,463	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$304,642	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/01/2024	\$245,438	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.00%, 04/01/2020	\$214,624	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/12/2017	\$147,477	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 0.50%, 25/11/2019	\$138,039	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	\$135,463	AAA	3 months to 1 year	€	Switzerland
UBS	German Government Bond 3.75%, 04/01/2019	\$103,080	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.00%, 15/04/2018	\$67,645	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 2.00%, 15/07/2024	\$59,037	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/10/2018	\$57,167	AA	3 months to 1 year	€	Switzerland
UBS	German Government Bond 6.25%, 04/01/2024	\$206	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$77	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 15/08/2024	\$57	AAA	>1 year	€	Switzerland
UBS	German Government Bond 3.00%, 04/07/2020	\$56	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$54	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.00%, 15/11/2026	\$50	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 3.75%, 15/01/2023	\$15	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.50%, 15/07/2026	\$12	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	Netherlands Government Bond 4.00%, 15/07/2019	\$8	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 12/04/2019	\$4	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$2	AAA	>1 year	€	Switzerland
UBS	German Government Bond 2.25%, 04/09/2020	\$1	AAA	>1 year	€	Switzerland
UBS	France Government Bond 1.00%, 25/05/2027	\$1	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.00%, 22/02/2019	\$1	AAA	>1 year	€	Switzerland

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

### Concentrated Global Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	German Government Bond 0.10%, 15/04/2023	\$3,265	AAA	>1 year	€	Switzerland
UBS	Switzerland Government Bond 2.00%, 25/05/2022	\$2,768	AAA	>1 year	CHF	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$2,632	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/01/2020	\$2,088	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.00%, 25/02/2020	\$1,239	AA	>1 year	€	Switzerland
UBS	United States Treasury Note 2.25%, 15/08/2027	\$1,176	AA+	>1 year	\$	Switzerland
UBS	United States Treasury Note 0.75%, 15/08/2019	\$943	AA+	>1 year	\$	Switzerland
UBS	France Government Bond 3.75%, 25/04/2021	\$909	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2021	\$644	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/01/2024	\$519	AAA	>1 year	€	Switzerland
UBS	German Government Bond 4.00%, 04/01/2020	\$454	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/12/2017	\$312	AAA	less than 1 month	€	Switzerland
UBS	France Government Bond 0.50%, 25/11/2019	\$292	AA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 16/03/2018	\$287	AAA	3 months to 1 year	€	Switzerland
UBS	German Government Bond 3.75%, 04/01/2019	\$218	AAA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.00%, 15/04/2018	\$143	AAA	3 months to 1 year	€	Switzerland
UBS	Netherlands Government Bond 2.00%, 15/07/2024	\$125	AAA	>1 year	€	Switzerland
UBS	France Government Bond 4.25%, 25/10/2018	\$121	AA	3 months to 1 year	€	Switzerland

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

**Global Factor Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	France Government Bond 1.75%, 25/05/2023	\$273,512	AA	>1 year	€	United States
JPMorgan	German Government Bond 2.00%, 04/01/2022	\$273,509	AAA	>1 year	€	United States
JPMorgan	Switzerland Government Bond 4.00%, 11/02/2023	\$273,501	AAA	>1 year	CHF	United States
JPMorgan	German Government Bond 0.00%, 17/04/2020	\$273,475	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	\$269,769	AA	>1 year	€	United States
Credit Suisse	German Government Bond 0.10%, 15/04/2023	\$130,593	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 1.00%, 25/11/2018	\$130,590	AA	3 months to 1 year	€	Switzerland
Credit Suisse	German Government Bond 0.50%, 23/02/2018	\$130,570	AAA	1 month to 3 months	€	Switzerland
Credit Suisse	German Government Bond 0.75%, 15/04/2018	\$130,529	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	German Government Bond 2.25%, 04/09/2021	\$130,523	AAA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 1.75%, 30/09/2019	\$72,671	AA+	>1 year	\$	Switzerland
JPMorgan	United States Treasury Note 1.63%, 31/07/2019	\$56,291	AA+	>1 year	\$	United States
Citigroup	German Government Bond 0.00%, 15/12/2017	\$34,777	AAA	less than 1 month	€	United States
Citigroup	France Government Bond 0.00%, 25/05/2022	\$34,777	AA	>1 year	€	United States
Citigroup	German Government Bond 0.25%, 16/10/2020	\$34,777	AAA	>1 year	€	United States
Citigroup	German Government Bond 4.25%, 04/07/2018	\$34,774	AAA	3 months to 1 year	€	United States
Citigroup	Swedish Government Bond 0.25%, 01/06/2022	\$34,759	AAA	>1 year	SEK	United States
JPMorgan	German Government Bond 0.00%, 08/04/2022	\$30,429	AAA	>1 year	€	United States
JPMorgan	German Government Bond 2.25%, 04/09/2021	\$30,396	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.30%, 25/07/2019	\$30,388	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.10%, 15/04/2023	\$8,256	AAA	>1 year	€	United States
Citigroup	United States Treasury Note 0.75%, 31/01/2018	\$7,752	AA+	1 month to 3 months	\$	United States
Citigroup	German Government Bond 6.25%, 04/01/2024	\$3,866	AAA	>1 year	€	United States
Citigroup	France Government Bond 8.50%, 25/04/2023	\$3,864	AA	>1 year	€	United States
Citigroup	German Government Bond 0.25%, 13/04/2018	\$3,862	AAA	3 months to 1 year	€	United States
Credit Suisse	France Government Bond 2.50%, 25/10/2020	\$44	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 3.75%, 25/04/2021	\$42	AA	>1 year	€	Switzerland

*Total return swaps*

**Short Duration High Yield Portfolio**

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citibank, NA	Cash	60,000	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 November 30, 2017 is as follows:

*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
Citibank, NA	Cash	730,000	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
JPMorgan Chase Bank, NA	U.S. Treasury Note, 3.75%, 11/15/18	156,761	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.

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<b>MANAGEMENT COMPANY</b>	<b>AllianceBernstein (Luxembourg) S.à r.l.</b> 2-4, rue Eugène Ruppert L-2453 Luxembourg RCS: B34405
<b>BOARD OF DIRECTORS OF THE FUND</b>	<b>Bertrand Reimmel</b> <b>Louis Mangan</b> <b>Silvio Cruz</b> <b>Yves Prussen</b>
<b>BOARD OF MANAGERS OF THE MANAGEMENT COMPANY</b>	<b>Bertrand Reimmel</b> <b>Louis Mangan</b> <b>Silvio Cruz</b> <b>Simone Thelen</b> <b>Yves Prussen</b> <b>Steven Eisenberg</b>
<b>INVESTMENT MANAGER*</b>	<b>AllianceBernstein L.P.</b> 1345 Avenue of the Americas New York, New York 10105 United States of America
<b>ADMINISTRATIVE AGENT* AND DEPOSITARY</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b> 80, Route d'Esch L-1470 Luxembourg
<b>REGISTRAR AND TRANSFER AGENT</b>	<b>AllianceBernstein Investor Services</b> a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>DISTRIBUTOR</b>	<b>AllianceBernstein Investments</b> a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>INDEPENDENT AUDITOR</b>	<b>Ernst &amp; Young S.A.</b> 35E Avenue John F. Kennedy L-1855 Luxembourg

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\* Delegated by the Management Company.

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



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