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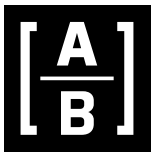

ALLIANCEBERNSTEIN®

ANNUAL REPORT

AB SICAV I

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

RCS: B117021

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

	6 Months*	12 Months
International Health Care Portfolio		
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%
International Technology Portfolio		
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%
Global Real Estate Securities Portfolio		
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%
Thematic Research Portfolio		
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%

Class	6 Months*	12 Months
India Growth Portfolio		
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%
Euro High Yield Portfolio		
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%
US Small and Mid-Cap Portfolio		
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%

	6 Months*	12 Months
Emerging Markets Multi-Asset Portfolio		
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%
RMB Income Plus Portfolio		
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)	–

	6 Months*	12 Months
Short Duration High Yield Portfolio		
Class		
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)	–

	6 Months*	12 Months
Select US Equity Portfolio		
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%
Global Plus Fixed Income Portfolio		
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%

Class	6 Months*	12 Months
Global Plus Fixed Income Portfolio (continued)		
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%
Select Absolute Alpha Portfolio		
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)	–
Emerging Market Local Currency Debt Portfolio		
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%

Class	6 Months*	12 Months
Asia Pacific Local Currency Debt Portfolio		
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%
Emerging Market Corporate Debt Portfolio		
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%

	6 Months*	12 Months
Emerging Market Corporate Debt Portfolio (continued)		
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%
US High Yield Portfolio		
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)
RMB Income Plus II Portfolio (USD)		
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%
Low Volatility Equity Portfolio		
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%

	6 Months*	12 Months
Emerging Markets Equity Portfolio		
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%
Diversified Yield Plus Portfolio		
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%
Global Equity Income Portfolio		
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%

Class	6 Months*	12 Months
Concentrated US Equity Portfolio		
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%
Concentrated Global Equity Portfolio		
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%
Global Core Equity Portfolio		
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%

	6 Months*	12 Months
Global Factor Portfolio		
Class		
SF1	3.26%	13.38%
SF1 GBP	5.07%	9.89%
Multi-Sector Credit Portfolio		
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%
AB ESG Responsible Global Factor Portfolio		
Class		
SF1	1.38%	11.73%
SF1 GBP	3.14%	8.29%
Asia Income Opportunities Portfolio		
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%

Class	6 Months*	12 Months
Global Income Portfolio		
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)
Asia Low Volatility Equity Portfolio		
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)
Emerging Market Debt Total Return Portfolio		
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)

	6 Months*	12 Months
All Market Total Return Portfolio		
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)
Alternative Risk Premia Portfolio		
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)	–
European Equity Portfolio		
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)	–
Eurozone Equity Portfolio		
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)	–

Class	6 Months*	12 Months
American Growth Portfolio		
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)	–
All Market Income Portfolio		
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)	–

	6 Months*	12 Months
All China Equity Portfolio		
Class		
A	0.00%(21)	–
I	0.07%(21)	–
S	0.11%(21)	–
S1	0.06%(21)	–
Financial Credit Portfolio		
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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
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
		85,441,759	16.6
HEALTH CARE EQUIPMENT & SUPPLIES			
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
		123,994,558	24.0
HEALTH CARE PROVIDERS & SERVICES			
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
		63,008,420	12.2
HEALTH CARE TECHNOLOGY			
Teladoc, Inc. (a)	43,070	2,192,263	0.4
LIFE SCIENCES TOOLS & SERVICES			
Lonza Group AG	17,460	4,675,031	0.9
Mettler-Toledo International, Inc.	9,140	5,033,763	1.0
		9,708,794	1.9
PHARMACEUTICALS			
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
		190,122,360	36.8
		474,468,154	91.9

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
FOOD & STAPLES RETAILING					
Walgreens Boots Alliance, Inc.			154,380	$ 9,631,768	1.9%
Total Investments					
(cost $392,810,511)				$484,099,922	93.8%
Time Deposits					
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
Total Time Deposits				26,798,554	5.2
Other assets less liabilities				5,035,943	1.0
Net Assets				$515,934,419	100.0%

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

(b) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	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
		28,938,689	6.9
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
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
		17,985,793	4.3
INTERNET SOFTWARE & SERVICES			
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
		61,319,609	14.7
IT SERVICES			
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
		33,518,374	8.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		73,390,138	17.5
SOFTWARE			
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
		104,137,332	24.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
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
		45,837,127	11.0
		365,127,062	87.3

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY					
INTERNET & DIRECT MARKETING RETAIL					
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
				15,663,992	3.7
MEDIA					
Walt Disney Co. (The)			40,460	4,024,556	1.0
				19,688,548	4.7
INDUSTRIALS					
MACHINERY					
FANUC Corp.			15,200	3,215,567	0.8
Harmonic Drive Systems, Inc.(a)			51,500	2,430,985	0.6
				5,646,552	1.4
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
SBA Communications Corp.			30,300	4,789,521	1.2
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Intuitive Surgical, Inc.			9,450	4,343,881	1.0
MATERIALS					
CHEMICALS					
Umicore SA			74,430	4,198,597	1.0
				403,794,161	96.6
WARRANTS					
INFORMATION TECHNOLOGY					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Thin Film Electronics ASA, expiring 7/13/18(b)			978,542	0	0.0
Total Investments					
(cost $290,855,256)				$403,794,161	96.6%
Time Deposits					
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
Total Time Deposits				16,133,645	3.8
Other assets less liabilities				(1,734,132)	(0.4)
Net Assets				$418,193,674	100.0%

(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

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
REAL ESTATE			
DIVERSIFIED REAL ESTATE ACTIVITIES			
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
		2,783,912	6.6
DIVERSIFIED REITS			
Activia Properties, Inc.	67	297,782	0.7
Armada Hoffler 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
		4,830,912	11.5
HEALTH CARE REITS			
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
		1,686,724	4.0
HOTEL & RESORT REITS			
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
		1,811,879	4.3
INDUSTRIAL REITS			
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
		3,313,429	7.9
OFFICE REITS			
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
		4,838,138	11.5
REAL ESTATE DEVELOPMENT			
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
		1,397,988	3.3

	Shares	Value (USD)	Net Assets %
REAL ESTATE OPERATING COMPANIES			
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
Kungsleden 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
		4,669,929	11.1
RESIDENTIAL REITS			
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
		5,077,312	12.1
RETAIL REITS			
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
		6,159,772	14.7
SPECIALIZED REITS			
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
		3,007,385	7.2
		39,577,380	94.2
TRANSPORTATION			
AIRPORT SERVICES			
Sydney Airport	73,620	404,679	1.0
HIGHWAYS & RAILTRACKS			
Transurban Group	11,213	100,427	0.2
		505,106	1.2
MATERIALS			
CONSTRUCTION MATERIALS			
Fletcher Building Ltd.	46,772	215,615	0.5
Grupo Cementos de Chihuahua SAB de CV	48,980	257,073	0.6
		472,688	1.1
CAPITAL GOODS			
CONSTRUCTION & ENGINEERING			
Shimizu Corp.	23,300	227,150	0.6
INDUSTRIAL CONGLOMERATES			
Hopewell Holdings Ltd.	37,500	128,070	0.3
		355,220	0.9

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SERVICES					
HEALTH CARE FACILITIES					
Chartwell Retirement Residences			24,920	$ 279,067	0.7%
BANKS					
DIVERSIFIED BANKS					
Unicaja Banco SA			54,812	95,027	0.2
THRIFTS & MORTGAGE FINANCE					
Aareal Bank AG			2,910	124,839	0.3
				219,866	0.5
CONSUMER DURABLES & APPAREL					
HOMEBUILDING					
Construtora Tenda SA			12,800	85,618	0.2
MRV Engenharia e Participacoes SA			27,000	97,454	0.2
				183,072	0.4
Total Investments					
(cost $39,342,472)				$ 41,592,399	99.0%
Time Deposits					
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
Total Time Deposits				640,624	1.6
Other assets less liabilities				(236,557)	(0.6)
Net Assets				$ 41,996,466	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
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
						$ 5,977
					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

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
Foundation Medicine, Inc.	45,127	$ 4,474,372	0.5%
Regeneron Pharmaceuticals, Inc.	16,265	4,884,754	0.6
		9,359,126	1.1
HEALTH CARE EQUIPMENT & SUPPLIES			
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
		65,058,964	7.7
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	928,227	13,041,125	1.5
UnitedHealth Group, Inc.	79,482	19,195,693	2.3
		32,236,818	3.8
HEALTH CARE TECHNOLOGY			
Medidata Solutions, Inc.	119,446	9,216,464	1.1
LIFE SCIENCES TOOLS & SERVICES			
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
		48,405,212	5.7
PHARMACEUTICALS			
Roche Holding AG	50,134	10,749,238	1.3
Vectura Group PLC	3,344,453	3,717,742	0.4
		14,466,980	1.7
		178,743,564	21.1
FINANCIALS			
BANKS			
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
		47,326,166	5.6
CAPITAL MARKETS			
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
		54,911,993	6.5
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	694,489	12,019,525	1.4
INSURANCE			
AIA Group Ltd.	2,039,084	18,611,747	2.2
Prudential PLC	414,147	9,947,977	1.2
		28,559,724	3.4
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	715,600	19,390,370	2.3
		162,207,778	19.2
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	1,011,051	14,043,505	1.7
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	14,396	15,619,805	1.8
Tencent Holdings Ltd.	309,844	15,818,175	1.9
		31,437,980	3.7
IT SERVICES			
Visa, Inc. - Class A	146,991	19,214,608	2.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		38,213,532	4.5
SOFTWARE			
Microsoft Corp.	187,445	18,527,034	2.2

	Shares	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	77,734	$ 14,526,099	1.7%
		135,962,758	16.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	302,550	21,429,607	2.5
BUILDING PRODUCTS			
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
		32,156,293	3.8
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	9,260,045	13,790,861	1.6
ELECTRICAL EQUIPMENT			
Schneider Electric SE (Paris)	175,302	15,154,005	1.8
Vestas Wind Systems A/S	249,601	16,354,333	1.9
		31,508,338	3.7
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	108,788	14,178,222	1.7
MACHINERY			
Xylem, Inc./NY	282,167	19,864,584	2.4
		132,927,905	15.7
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
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
		35,946,501	4.2
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	117,528	11,893,840	1.4
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	8,233	13,416,337	1.6
		61,256,678	7.2
UTILITIES			
MULTI-UTILITIES			
Suez	630,219	8,648,901	1.0
WATER UTILITIES			
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
		46,302,895	5.5
		54,951,796	6.5
CONSUMER STAPLES			
FOOD PRODUCTS			
Kerry Group PLC - Class A	117,247	12,315,513	1.5
Nestle SA (REG)	195,603	14,784,177	1.7
		27,099,690	3.2
HOUSEHOLD PRODUCTS			
Unicharm Corp.	546,843	16,920,384	2.0
		44,020,074	5.2
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
SBA Communications Corp.	73,856	11,674,386	1.4
REAL ESTATE MANAGEMENT & DEVELOPMENT			
SM Prime Holdings, Inc.	17,398,474	12,243,744	1.4
		23,918,130	2.8
MATERIALS			
CHEMICALS			
Ecolab, Inc.	138,937	19,813,787	2.3
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Telekomunikasi Indonesia Persero Tbk PT	31,062,307	7,795,082	0.9
		821,597,552	97.0

	Rate	Date	Shares	Value (USD)	Net Assets %
WARRANTS					
INFORMATION TECHNOLOGY					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Thin Film Electronics ASA, expiring 7/13/18			291,414	$ 0	0.0%
Total Investments					
(cost $623,460,502)				$821,597,552	97.0%
Time Deposits					
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
Total Time Deposits				24,543,915	2.9
Other assets less liabilities				1,026,821	0.1
Net Assets				$847,168,288	100.0%

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:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
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

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

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSPORTATION INFRASTRUCTURE					
Adani Ports & Special Economic Zone Ltd.			2,025,440	$ 11,810,627	4.4%
				15,681,606	5.8
UTILITIES					
ELECTRIC UTILITIES					
CESC Ltd.			295,740	4,483,047	1.7
GAS UTILITIES					
Indraprastha Gas Ltd.			1,028,320	4,053,394	1.5
				8,536,441	3.2
HEALTH CARE					
BIOTECHNOLOGY					
Biocon Ltd.			623,950	6,176,395	2.3
HEALTH CARE PROVIDERS & SERVICES					
Max India Ltd.			1,520,170	1,911,406	0.7
				8,087,801	3.0
Total Investments					
(cost $231,710,559)				$ 261,249,944	96.7%
Time Deposits					
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
Total Time Deposits				2,248,188	0.9
Other assets less liabilities				6,574,672	2.4
Net Assets				$ 270,072,804	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	273	SGD	366	6/11/18	$ 417
Brown Brothers Harriman & Co.+	USD	361	AUD	483	6/12/18	4,417
						$ 4,834

\+ 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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
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
					68,644,224	12.2
CAPITAL GOODS						
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
					35,526,711	6.3
COMMUNICATIONS - MEDIA						
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
					26,126,401	4.6
COMMUNICATIONS - TELECOMMUNICATIONS						
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
					25,212,887	4.5
CONSUMER CYCLICAL - AUTOMOTIVE						
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
					50,121,402	8.9
CONSUMER CYCLICAL - ENTERTAINMENT						
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
					8,208,670	1.4
CONSUMER CYCLICAL - OTHER						
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
					14,019,960	2.5
CONSUMER CYCLICAL - RESTAURANTS						
Stonegate Pub Co. Financing PLC.	4.88%	3/15/22	GBP	3,100	3,489,821	0.6
CONSUMER CYCLICAL - RETAILERS						
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
					12,392,041	2.2
CONSUMER NON-CYCLICAL						
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
					47,329,301	8.4
ENERGY						
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
					6,828,295	1.2

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
OTHER INDUSTRIAL						
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
					31,967,602	5.7
SERVICES						
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
					17,219,194	3.0
TECHNOLOGY						
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
					6,164,048	1.1
TRANSPORTATION - SERVICES						
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
					25,637,967	4.5
					378,888,524	67.1
FINANCIAL INSTITUTIONS						
BANKING						
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
						77,543,057	13.8
FINANCE							
	International Personal Finance PLC	5.75%	4/07/21		700	658,826	0.1
INSURANCE							
	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
						7,179,317	1.3
OTHER FINANCE							
	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
						11,513,487	2.0
REITS							
	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
						5,094,665	0.9
						101,989,352	18.1
UTILITY							
ELECTRIC							
	Gas Natural Fenosa Finance BV(c)	3.38%	4/24/24		5,400	5,374,307	1.0
						486,252,183	86.2
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	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
						23,538,808	4.2
INSURANCE							
	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
						18,337,554	3.2
						41,876,362	7.4
INDUSTRIAL							
CONSUMER CYCLICAL - AUTOMOTIVE							
	Volvo Treasury AB.	4.85%	3/10/78		2,600	2,890,339	0.5
						44,766,701	7.9
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB SICAV I - Financial Credit Portfolio - Class ZT				100,000	8,291,347	1.5

	Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CAPITAL GOODS						
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
					3,028,743	0.5
COMMUNICATIONS - MEDIA						
Digi Communications NV	5.00%	10/15/23		174	182,596	0.0
CONSUMER CYCLICAL - RETAILERS						
K2016470260 South Africa Ltd.(b)	25.00%	12/31/22	USD	75	19,268	0.0
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands III BV	6.00%	4/15/24		970	821,010	0.2
					4,051,617	0.7
					543,361,848	96.3
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
CTC BondCo GmbH	5.25%	12/15/25	EUR	1,200	1,185,102	0.2
COMMUNICATIONS - MEDIA						
Netflix, Inc.	3.63%	5/15/27		1,970	1,950,381	0.3
CONSUMER CYCLICAL - OTHER						
Scientific Games International, Inc.	3.38%	2/15/26		1,070	1,043,011	0.2
CONSUMER CYCLICAL - RETAILERS						
CBR Fashion Finance BV	5.13%	10/01/22		680	584,935	0.1
CONSUMER NON-CYCLICAL						
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
					8,581,334	1.5
FINANCIAL INSTITUTIONS						
REITS						
Equinix, Inc.	2.88%	10/01/25	EUR	2,498	2,399,776	0.4
					10,981,110	1.9
COMMON STOCKS						
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
					16,493	0.0
GOVERNMENTS - SOVEREIGN BONDS						
NETHERLANDS						
SNS Reaal NV(a)	6.26%	12/31/49		260	0	0.0
					10,997,603	1.9
Total Investments						
(cost €565,498,655)					€ 554,359,451	98.2%
Time Deposits						
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
Total Time Deposits					3,283,069	0.6
Other assets less liabilities					6,608,897	1.2
Net Assets					€564,251,417	100.0%

FUTURES

Types	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
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)
					€ (2,145,821)

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)
Buy Contracts							
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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
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
		22,825,973	11.5
CONSUMER FINANCE			
OneMain Holdings, Inc.	46,340	1,507,440	0.8
INSURANCE			
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
		15,571,055	7.8
THRIFTS & MORTGAGE FINANCE			
BankUnited, Inc.	57,900	2,441,643	1.2
Essent Group Ltd.	45,578	1,563,325	0.8
		4,004,968	2.0
		43,909,436	22.1
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Atlas Air Worldwide Holdings, Inc.	29,460	2,007,699	1.0
AIRLINES			
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
		5,641,578	2.8
COMMERCIAL SERVICES & SUPPLIES			
Steelcase, Inc. - Class A	142,500	2,052,000	1.0
CONSTRUCTION & ENGINEERING			
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
		7,699,812	3.9
ELECTRICAL EQUIPMENT			
EnerSys	27,630	2,207,913	1.1
Regal Beloit Corp.	30,810	2,447,855	1.3
		4,655,768	2.4
MACHINERY			
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
		5,012,318	2.5
ROAD & RAIL			
Ryder System, Inc.	24,100	1,616,628	0.8
Werner Enterprises, Inc.	52,100	2,042,320	1.1
		3,658,948	1.9
TRADING COMPANIES & DISTRIBUTORS			
MRC Global, Inc.	99,390	2,052,403	1.0
		32,780,526	16.5
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
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
		3,747,401	1.9

	Shares	Value (USD)	Net Assets %
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Anixter 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
		9,401,217	4.7
IT SERVICES			
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
		6,337,549	3.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		4,214,974	2.1
SOFTWARE			
Verint Systems, Inc.	63,420	2,676,324	1.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
NCR Corp.	77,872	2,343,947	1.2
		28,721,412	14.5
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
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
		5,884,323	3.0
DIVERSIFIED CONSUMER SERVICES			
Houghton Mifflin Harcourt Co.	127,664	868,115	0.5
Sotheby's	41,040	2,249,813	1.1
		3,117,928	1.6
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	97,550	2,070,011	1.1
Brinker International, Inc.	29,087	1,271,974	0.6
		3,341,985	1.7
HOUSEHOLD DURABLES			
Lennar Corp. - Class A	43,214	2,235,892	1.1
Taylor Morrison Home Corp. - Class A	64,430	1,385,245	0.7
		3,621,137	1.8
MEDIA			
Scholastic Corp.	32,420	1,458,576	0.7
SPECIALTY RETAIL			
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
		5,396,728	2.7
TEXTILES, APPAREL & LUXURY GOODS			
Crocs, Inc.	114,830	2,048,567	1.0
Deckers Outdoor Corp.	20,680	2,340,149	1.2
		4,388,716	2.2
		27,209,393	13.7
ENERGY			
ENERGY EQUIPMENT & SERVICES			
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
		6,117,655	3.1
OIL, GAS & CONSUMABLE FUELS			
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
		12,955,381	6.5
		19,073,036	9.6

	Rate	Date	Shares	Value (USD)	Net Assets %
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
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
				11,514,561	5.8
MATERIALS					
CHEMICALS					
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
				4,195,360	2.1
CONTAINERS & PACKAGING					
Graphic Packaging Holding Co.			149,630	2,166,642	1.1
METALS & MINING					
Alcoa Corp.			52,710	2,533,770	1.3
				8,895,772	4.5
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
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
				5,818,203	2.9
LIFE SCIENCES TOOLS & SERVICES					
ICON PLC			21,869	2,820,663	1.4
				8,638,866	4.3
UTILITIES					
ELECTRIC UTILITIES					
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
				5,500,235	2.8
GAS UTILITIES					
Southwest Gas Holdings, Inc.			19,280	1,459,496	0.7
MULTI-UTILITIES					
Black Hills Corp.			22,065	1,283,301	0.6
				8,243,032	4.1
CONSUMER STAPLES					
BEVERAGES					
Cott Corp.			131,354	2,072,766	1.0
FOOD PRODUCTS					
Ingredion, Inc.			10,775	1,200,227	0.6
Nomad Foods Ltd.			102,990	1,792,026	0.9
				2,992,253	1.5
				5,065,019	2.5
Total Investments					
(cost $172,570,731)				$ 194,051,053	97.6%
Time Deposits					
Sumitomo, Tokyo(b)	1.05%	–		3,761,938	1.9
Other assets less liabilities				913,784	0.5
Net Assets				$ 198,726,775	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	2,657	EUR	2,238	6/11/18	$ (39,424)
Brown Brothers Harriman & Co.+	USD	134	SGD	180	6/11/18	204
						$ (39,220)
					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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
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
					1,887,817,184	69.7
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

	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
				379,490,031	14.0
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

	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
				64,990,277	2.4
QUASI-SOVEREIGN BONDS					
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
				45,881,474	1.7
INVESTMENT COMPANIES					
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
				45,612,129	1.7
EMERGING MARKETS - TREASURIES					
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
				40,006,735	1.5
TREASURY BONDS					
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
				39,828,631	1.5

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
INFLATION-LINKED SECURITIES						
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
					21,704,930	0.8
REGIONAL BONDS						
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
					11,399,786	0.4
EQUITY LINKED NOTE						
FPT Corp., Macquarie Bank Ltd., expiring 9/10/18				2,896,942	5,843,683	0.2
					2,542,574,860	93.9
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
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
					5,792,977	0.2
EMERGING MARKETS - TREASURIES						
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
					4,409,900	0.1
MONEY MARKET INSTRUMENTS						
TREASURY BONDS						
Egypt Treasury Bills, Series 273D	0.00%	8/28/18	EGP	90,800	4,845,457	0.2
SOVEREIGN BONDS						
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
					1,868,802	0.1
					16,917,136	0.6
Total Investments						
(cost $2,582,893,312)					$ 2,559,491,996	94.5%
Time Deposits						
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
Total Time Deposits					141,087,962	5.2
Other assets less liabilities					8,538,226	0.3
Net Assets					$ 2,709,118,184	100.0%

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
FUTURES					
Long					
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)
Short					
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)

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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
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 TIIE	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 TIIE	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 TIIE	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)
Buy Contracts						
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)
Pay Total Return on Reference Obligation					
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)
Buy Contracts					
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)
Sale Contracts						
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
				$ (1,538,203)	$ –	$ (1,538,203)
					Appreciation	$ 2,132,740
					Depreciation	$ (3,670,943)
Total for Swaps						$ (10,371,647)

* 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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET								
QUASI-SOVEREIGN BONDS								
CHINA								
	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
							294,122,751	19.4
INDIA								
	Export-Import Bank of India	3.38%	8/05/26		1,479		8,706,807	0.6
INDONESIA								
	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
							56,937,032	3.8
SOUTH KOREA								
	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
							268,298,965	17.7
							628,065,555	41.5
CORPORATES - INVESTMENT GRADE								
FINANCIAL INSTITUTIONS								
BANKING								
	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
							137,350,293	9.1
BROKERAGE								
	Orient HuiZhi Ltd.	3.63%	11/30/22		887		5,446,399	0.4
FINANCE								
	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
							32,421,932	2.1
OTHER FINANCE								
	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
							5,387,366	0.3
REITS								
	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
						53,311,803	3.5
						233,917,793	15.4
INDUSTRIAL							
BASIC							
	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
						33,049,201	2.2
CAPITAL GOODS							
	Sunny Optical Technology Group Co., Ltd.	3.75%	1/23/23		197	1,236,051	0.1
COMMUNICATIONS - TELECOMMUNICATIONS							
	SK Telecom Co., Ltd.	3.75%	4/16/23		574	3,659,472	0.2
CONSUMER CYCLICAL - AUTOMOTIVE							
	Weichai International Hong Kong Energy Group Co., Ltd.(a)	3.75%	9/14/22		352	2,089,822	0.1
CONSUMER CYCLICAL - OTHER							
	Gohl Capital Ltd.	4.25%	1/24/27		680	4,194,931	0.3
ENERGY							
	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
						11,714,791	0.8
OTHER INDUSTRIAL							
	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
						15,029,447	1.0
TECHNOLOGY							
	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
						16,057,195	1.0
TRANSPORTATION - SERVICES							
	Adani Ports & Special Economic Zone Ltd.	4.00%	7/30/27	USD	690	4,044,515	0.3
						91,075,425	6.0
UTILITY							
ELECTRIC							
	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
						16,447,231	1.1
NATURAL GAS							
	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
						13,410,795	0.9
						29,858,026	2.0
						354,851,244	23.4
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB SICAV II - China Bond Portfolio, - Class SA				1,238	122,199,541	8.1
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	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
						27,424,576	1.8

		Rate	Date	Shares/Principal (-)/(000)		Value (CNH)	Net Assets %
CAPITAL GOODS							
	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
						6,224,524	0.4
CONSUMER CYCLICAL - OTHER							
	Theta Capital Pte Ltd.	7.00%	4/11/22		197	1,164,864	0.1
CONSUMER CYCLICAL - RETAILERS							
	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
						15,647,366	1.0
CONSUMER NON-CYCLICAL							
	SSMS Plantation Holdings Pte Ltd.	7.75%	1/23/23		197	1,196,500	0.1
ENERGY							
	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
						11,852,823	0.8
OTHER INDUSTRIAL							
	ABM Investama Tbk PT	7.13%	8/01/22		789	4,748,082	0.3
TRANSPORTATION - SERVICES							
	Royal Capital BV(a)	5.88%	5/05/22		591	3,606,068	0.2
						71,864,803	4.7
FINANCIAL INSTITUTIONS							
BANKING							
	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
						19,964,116	1.3
INSURANCE							
	Value Success International Ltd., Series 1	4.75%	11/04/18	CNH	9,858	9,863,249	0.7
REITS							
	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
						12,069,287	0.8
						41,896,652	2.8
UTILITY							
ELECTRIC							
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33		394	2,371,597	0.2
						116,133,052	7.7
GOVERNMENTS - TREASURIES							
CHINA							
	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
						58,731,984	3.9
SUPRANATIONALS							
	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
						29,361,023	1.9
GOVERNMENTS - SOVEREIGN AGENCIES							
SOUTH KOREA							
	Korea Expressway Corp.	4.73%	3/28/21	CNH	9,858	9,821,008	0.6
VIETNAM							
	Debt and Asset Trading Corp.	1.00%	10/10/25	USD	1,282	5,621,428	0.4
						15,442,436	1.0
GOVERNMENTS - SOVEREIGN BONDS							
INDONESIA							
	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 %
EMERGING MARKETS - SOVEREIGNS						
SRI LANKA						
Sri Lanka Government International Bond	6.83%	7/18/26	USD	591	CNH 3,772,652	0.3%
MONGOLIA						
Mongolia Government International Bond	5.63%	5/01/23		347	2,152,194	0.1
					5,924,846	0.4
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
SoftBank Group Corp.(a)	6.00%	7/19/23		591	3,522,125	0.2
CONSUMER CYCLICAL - OTHER						
New Metro Global Ltd.	6.50%	4/23/21		197	1,230,727	0.1
					4,752,852	0.3
OPTIONS PURCHASED - CALLS						
OPTIONS ON FORWARD CONTRACTS						
USD/CNH						
Expiration: Oct 2018, Exercise Price: USD6.75(b)				98,579,755	1,370,841	0.1
					1,344,426,013	88.8
MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT						
HONG KONG						
National Bank of Abu Dhabi PJSC, Series FXCD	3.60%	12/10/18	CNH	29,574	29,573,926	1.9
EMERGING MARKETS - CORPORATE BONDS						
CHINA						
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
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Commonwealth Bank of Australia	5.01%	3/01/20	CNH	29,574	29,904,977	2.0
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Cooperatieve Rabobank UA	5.10%	2/25/19		9,858	9,926,784	0.7
					39,831,761	2.7
Total Investments						
(cost CNH1,451,826,347)					CNH 1,417,633,079	93.6%
Time Deposits						
BBH, Grand Cayman(c)	(0.58)%	–			18,857	0.0
Standard Chartered Bank, London(c)	1.05 %	–			33,984,010	2.3
Total Time Deposits					34,002,867	2.3
Other assets less liabilities					62,823,866	4.1
Net Assets					CNH 1,514,459,812	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	9/19/18	76	CNH 58,604,699	CNH 58,530,145	CNH (74,554)
Short					
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)
				CNH (6,753,270)
			Appreciation	CNH 115,703
			Depreciation	CNH (6,868,973)

CENTRALLY CLEARED INTEREST RATE SWAPS

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

(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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
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
					90,211,320	7.0
CAPITAL GOODS						
Arconic, 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
					49,517,709	3.9
COMMUNICATIONS - MEDIA						
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

	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
					110,216,082	8.6
COMMUNICATIONS - TELECOMMUNICATIONS						
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
					61,633,132	4.8
CONSUMER CYCLICAL - AUTOMOTIVE						
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
					18,137,009	1.4
CONSUMER CYCLICAL - ENTERTAINMENT						
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
					8,904,040	0.7
CONSUMER CYCLICAL - OTHER						
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
					80,623,738	6.3
CONSUMER CYCLICAL - RESTAURANTS						
Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP	723	951,509	0.1
CONSUMER CYCLICAL - RETAILERS						
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
					30,706,041	2.4
CONSUMER NON-CYCLICAL						
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
					91,742,036	7.1
ENERGY						
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

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Hess Infrastructure Partners LP/Hess Infrastructure 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
	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.13%	11/15/19		5,419	5,435,214	0.4
	Targa Resources Partners LP/Targa Resources 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
						112,956,233	8.8
OTHER INDUSTRIAL							
	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
						20,787,194	1.6
SERVICES							
	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
						42,007,192	3.3
TECHNOLOGY							
	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
						53,125,413	4.1
TRANSPORTATION - SERVICES							
	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
						27,561,858	2.1
						799,080,506	62.2
FINANCIAL INSTITUTIONS							
BANKING							
	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
						52,626,521	4.1
FINANCE							
	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
						17,709,315	1.4
OTHER FINANCE							
	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
						12,319,138	0.9
REITS							
	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
						3,929,402	0.3
						86,584,376	6.7

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
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
					26,831,831	2.1
NATURAL GAS						
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23		3,753	3,818,628	0.3
OTHER UTILITY						
Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP	850	1,181,628	0.1
					31,832,087	2.5
					917,496,969	71.4
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
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
					16,755,527	1.3
CAPITAL GOODS						
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
					9,689,583	0.8
COMMUNICATIONS - MEDIA						
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
					8,300,905	0.6
COMMUNICATIONS - TELECOMMUNICATIONS						
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
CONSUMER CYCLICAL - AUTOMOTIVE						
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
					12,131,208	0.9
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.88%	11/07/22	EUR	3,465	4,300,893	0.3
CONSUMER CYCLICAL - OTHER						
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
					3,090,949	0.2
CONSUMER NON-CYCLICAL						
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
					28,072,483	2.2

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
ENERGY							
	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
						17,022,286	1.3
SERVICES							
	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
						7,132,715	0.6
TECHNOLOGY							
	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
						13,552,556	1.1
TRANSPORTATION - AIRLINES							
	Ryanair DAC	1.13%	3/10/23	EUR	3,103	3,687,616	0.3
TRANSPORTATION - SERVICES							
	FedEx Corp.	1.00%	1/11/23		3,667	4,373,673	0.3
						135,363,105	10.5
FINANCIAL INSTITUTIONS							
BANKING							
	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
						58,014,521	4.5
BROKERAGE							
	GFI Group, Inc.	8.38%	7/19/18		1,298	1,299,079	0.1
FINANCE							
	Santander Consumer Finance SA.	0.90%	2/18/20	EUR	3,100	3,671,457	0.3
INSURANCE							
	Berkshire Hathaway, Inc.	0.63%	1/17/23		3,721	4,391,887	0.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
REITS							
	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
						12,308,188	1.0
						79,685,132	6.2
UTILITY							
ELECTRIC							
	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
						4,511,534	0.4
						219,559,771	17.1
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	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
						11,729,356	0.9
CAPITAL GOODS							
	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
						2,071,863	0.2
COMMUNICATIONS - TELECOMMUNICATIONS							
	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
						7,318,091	0.6
CONSUMER CYCLICAL - OTHER							
	Studio City Co., Ltd.	5.88%	11/30/19		3,470	3,519,597	0.3
CONSUMER NON-CYCLICAL							
	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
						5,905,788	0.4
ENERGY							
	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
						5,365,120	0.4
TRANSPORTATION - AIRLINES							
	Guanay Finance Ltd.	6.00%	12/15/20		401	408,935	0.0
						36,318,750	2.8
FINANCIAL INSTITUTIONS							
BANKING							
	Banco do Brasil SA/Cayman	4.88%	4/19/23		2,755	2,684,260	0.2
						39,003,010	3.0
GOVERNMENTS - TREASURIES							
RUSSIA							
	Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB	111,994	1,828,820	0.1
UNITED STATES							
	U.S. Treasury Notes(d)	3.75%	11/15/18	USD	8,400	8,461,688	0.7
						10,290,508	0.8
ASSET-BACKED SECURITIES							
OTHER ABS - FIXED RATE							
	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
						8,178,359	0.6
EMERGING MARKETS - SOVEREIGNS							
ARGENTINA							
	Argentine Republic Government International Bond	6.88%	4/22/21		2,744	2,757,720	0.2
DOMINICAN REPUBLIC							
	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
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
	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
GOVERNMENTS - SOVEREIGN BONDS							
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
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	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
EMERGING MARKETS - TREASURIES							
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
BANK LOANS							
INDUSTRIAL							
CONSUMER NON-CYCLICAL							
	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
COMMERCIAL MORTGAGE-BACKED SECURITY							
NON-AGENCY FIXED RATE CMBS							
	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class E	5.21%	6/15/45		228	208,246	0.0
OPTIONS PURCHASED - PUTS							
OPTIONS ON FUNDS AND INVESTMENT TRUSTS							
	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
OTHER TRANSFERABLE SECURITIES							
BANK LOANS							
INDUSTRIAL							
CONSUMER NON-CYCLICAL							
	Horizon Pharma, Inc.(c)	5.25%	3/29/24		1,609	1,611,797	0.1
FINANCIAL INSTITUTIONS							
OTHER FINANCE							
	Pi Lux Finco Sarl(f)	0.00%	1/01/25		1,839	1,820,175	0.2
						3,431,972	0.3
CORPORATES - NON-INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	UBS Group Funding Switzerland AG(b)	7.13%	8/10/21		3,880	4,011,555	0.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
INDUSTRIAL							
BASIC							
	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
						3,649,807	0.3
CAPITAL GOODS							
	Tervita Escrow Corp.	7.63%	12/01/21		1,554	1,572,210	0.1
COMMUNICATIONS - MEDIA							
	Sirius XM Radio, Inc.	3.88%	8/01/22		3,629	3,501,129	0.3
CONSUMER CYCLICAL - OTHER							
	Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		6,003	6,043,514	0.5
CONSUMER NON-CYCLICAL							
	Voyage Care BondCo PLC	5.88%	5/01/23	GBP	1,139	1,516,137	0.1
ENERGY							
	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
Total Investments							
	(cost $1,271,943,139)					$ 1,256,522,962	97.7%
Time Deposits							
	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
Total Time Deposits						25,415,075	2.0
Other assets less liabilities						3,750,519	0.3
Net Assets						$ 1,285,688,556	100.0%

FUTURES

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

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)
						$ (2,733,486)
					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)
Buy Contracts					
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
Sale Contracts					
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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	USD 24,520	12/16/26	2.342%	3 Month LIBOR	$ 1,013,586

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 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
Sale Contracts						
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)
Receive Total Return on Reference Obligation					
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)
Pay Total Return on Reference Obligation					
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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	1,428,381	$ 61,006,153	1.5%
INTERNET SOFTWARE & SERVICES			
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
		249,139,027	6.1
IT SERVICES			
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
		150,016,535	3.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		177,275,461	4.3
SOFTWARE			
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
		181,858,948	4.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	847,976	158,461,275	3.9
		977,757,399	23.8
FINANCIALS			
BANKS			
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
		379,829,383	9.2
CAPITAL MARKETS			
Charles Schwab Corp. (The)	268,120	14,912,834	0.4
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	783,554	150,074,098	3.7
INSURANCE			
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
		46,339,849	1.1
		591,156,164	14.4
INDUSTRIALS			
AEROSPACE & DEFENSE			
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
		238,236,050	5.8
AIRLINES			
Delta Air Lines, Inc.	372,545	20,136,057	0.5
Southwest Airlines Co.	170,200	8,693,816	0.2
		28,829,873	0.7
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	1,328,117	196,441,786	4.8
ROAD & RAIL			
Norfolk Southern Corp.	450,214	68,274,953	1.7
		531,782,662	13.0

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Carnival Corp.	561,305	$ 34,958,075	0.9%
McDonald's Corp.	240,263	38,444,483	0.9
		73,402,558	1.8
HOUSEHOLD DURABLES			
Lennar Corp. - Class A	833,319	43,115,925	1.1
INTERNET & DIRECT MARKETING RETAIL			
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
		132,796,621	3.2
MEDIA			
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
		104,424,036	2.5
SPECIALTY RETAIL			
Home Depot, Inc. (The)	442,884	82,620,010	2.0
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	79,888	8,392,234	0.2
NIKE, Inc. - Class B	439,992	31,591,426	0.8
		39,983,660	1.0
		476,342,810	11.6
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	228,625	22,620,157	0.6
HEALTH CARE EQUIPMENT & SUPPLIES			
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
		161,983,556	3.9
HEALTH CARE PROVIDERS & SERVICES			
Humana, Inc.	173,495	50,483,575	1.2
UnitedHealth Group, Inc.	374,898	90,541,616	2.2
		141,025,191	3.4
PHARMACEUTICALS			
Johnson & Johnson	533,062	63,764,877	1.5
Zoetis, Inc.	616,313	51,585,398	1.3
		115,350,275	2.8
		440,979,179	10.7
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	546,376	37,519,640	0.9
OIL, GAS & CONSUMABLE FUELS			
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
		216,517,245	5.3
		254,036,885	6.2
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Crown Castle International Corp.	1,564,555	162,948,403	4.0
MATERIALS			
CHEMICALS			
Air Products & Chemicals, Inc.	238,657	38,521,626	0.9
DowDuPont, Inc.	929,816	59,610,504	1.5
		98,132,130	2.4
CONTAINERS & PACKAGING			
Berry Global Group, Inc.	1,148,905	55,480,623	1.3
		153,612,753	3.7

	Rate	Date	Shares	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			704,944	$ 116,886,765	2.8%
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
NRG Energy, Inc.			547,923	18,755,404	0.5
				135,642,169	3.3
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Verizon Communications, Inc.			1,245,673	59,381,232	1.5
CONSUMER STAPLES					
FOOD & STAPLES RETAILING					
Walmart, Inc.			336,411	27,767,364	0.7
PERSONAL PRODUCTS					
Estee Lauder Cos., Inc. (The) - Class A			210,077	31,393,907	0.7
				59,161,271	1.4
				3,842,800,927	93.6
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS					
INFORMATION TECHNOLOGY					
INTERNET SOFTWARE & SERVICES					
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
				16,903,648	0.4
CONSUMER STAPLES					
FOOD PRODUCTS					
Dream Holdings, Inc.(a)	0.00%		1,394,469	3,465,255	0.1
CONSUMER DISCRETIONARY					
HOUSEHOLD DURABLES					
Honest Co., Inc. (The), Series D(a)	0.00%		52,760	1,321,559	0.0
				21,690,462	0.5
Total Investments					
(cost $3,686,088,273)				$ 3,864,491,389	94.1%
Time Deposits					
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
Total Time Deposits				218,295,744	5.3
Other assets less liabilities				23,610,972	0.6
Net Assets				$ 4,106,398,105	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	22,367	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
						$ 2,476,863

\+ Used for share class hedging purposes.

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Morgan Stanley iShares NASDAQ Biotech Custom Basket	361,413	FedFundEffective Plus 0.50%	USD 37,076	3/06/19	$ (1,496,335)
Pay Total Return on Reference Obligation					
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					$ 5,495,321
				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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 144	3.75%	4/21/37	AUD	2,629	$ 2,203,213	0.2%
BELGIUM							
	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
						19,012,811	2.1
CANADA							
	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
						26,064,396	2.9
FRANCE							
	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
						29,205,212	3.3
GERMANY							
	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
						43,008,700	4.8
IRELAND							
	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
						12,229,948	1.4
ITALY							
	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
						21,244,402	2.4
JAPAN							
	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
						41,885,896	4.7
MALAYSIA							
	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
						3,794,372	0.4
SPAIN							
	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
						18,699,728	2.1
UNITED KINGDOM							
	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
						10,552,461	1.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
UNITED STATES						
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
					181,059,802	20.3
URUGUAY						
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
					562,069	0.1
					409,523,010	45.9
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
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

		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
						73,686,625	8.2
BROKERAGE							
	Nomura Europe Finance NV	1.13%	6/03/20	EUR	1,480	1,765,708	0.2
INSURANCE							
	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
						11,738,567	1.3
REITS							
	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
						4,133,307	0.5
						91,324,207	10.2
INDUSTRIAL							
BASIC							
	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
						1,215,060	0.1
CAPITAL GOODS							
	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
						1,567,837	0.2
COMMUNICATIONS - MEDIA							
	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
						3,926,124	0.4
COMMUNICATIONS - TELECOMMUNICATIONS							
	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
						7,422,533	0.8
CONSUMER CYCLICAL - AUTOMOTIVE							
	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
						8,543,272	1.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT						
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
					2,476,433	0.3
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/24		919	1,061,946	0.1
CONSUMER NON-CYCLICAL						
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
					13,398,032	1.5
ENERGY						
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
					10,223,259	1.1
SERVICES						
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
					1,521,410	0.2
TECHNOLOGY						
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
					6,061,599	0.7
TRANSPORTATION - SERVICES						
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
					4,914,247	0.6
					62,331,752	7.0
UTILITY						
ELECTRIC						
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
					3,729,939	0.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
OTHER UTILITY						
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
					3,735,448	0.5
					7,465,387	0.9
					161,121,346	18.1
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
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
					63,130,687	7.1
AGENCY FIXED RATE 15-YEAR						
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
					369,162	0.0
					63,499,849	7.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
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
					1,415,706	0.1
CAPITAL GOODS						
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
					1,143,085	0.1
COMMUNICATIONS - MEDIA						
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
					1,750,576	0.2
COMMUNICATIONS - TELECOMMUNICATIONS						
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
					1,521,149	0.2
CONSUMER CYCLICAL - OTHER						
International Game Technology PLC	4.75%	2/15/23	EUR	741	935,637	0.1
CONSUMER CYCLICAL - RESTAURANTS						
Stonegate Pub Co. Financing PLC.	4.88%	3/15/22	GBP	1,105	1,454,242	0.2
CONSUMER CYCLICAL - RETAILERS						
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
					770,695	0.1
CONSUMER NON-CYCLICAL						
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
					1,619,615	0.2
ENERGY						
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
					8,592,651	1.0
OTHER INDUSTRIAL						
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
					1,391,045	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
SERVICES							
	Elis SA	2.88%	2/15/26	EUR	1,600	$ 1,857,316	0.2%
TRANSPORTATION - SERVICES							
	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
						1,732,345	0.2
						24,184,062	2.7
FINANCIAL INSTITUTIONS							
BANKING							
	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
						20,997,226	2.4
FINANCE							
	Navient Corp.	5.50%	1/25/23	USD	974	956,909	0.1
OTHER FINANCE							
	Intrum AB	2.75%	7/15/22	EUR	1,135	1,303,651	0.1
						23,257,786	2.6
UTILITY							
ELECTRIC							
	AES Corp./VA	4.00%	3/15/21	USD	1,173	1,172,689	0.1
						48,614,537	5.4
INFLATION-LINKED SECURITIES							
JAPAN							
	Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	JPY	1,879,217	18,250,713	2.1
NEW ZEALAND							
	New Zealand Government Inflation Linked Bond, Series 925	2.00%	9/20/25	NZD	2,500	1,942,688	0.2
UNITED STATES							
	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
						21,594,391	2.4
						41,787,792	4.7
COVERED BONDS							
	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 Hypothekenbank 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
	Turkiye Vakiflar Bankasi 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
						31,467,129	3.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
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
					18,933,315	2.1
JAPAN						
Development Bank of Japan, Inc.	1.63%	9/01/21	USD	4,660	4,450,346	0.5
					23,383,661	2.6
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
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
					20,210,583	2.3
GOVERNMENTS - SOVEREIGN BONDS						
FRANCE						
Dexia Credit Local SA	0.63%	1/21/22	EUR	7,600	9,090,480	1.0
GERMANY						
Kreditanstalt fuer Wiederaufbau	1.50%	4/20/20	USD	4,540	4,449,005	0.5
JAPAN						
Japan Bank for International Cooperation	2.13%	6/01/20		3,890	3,837,396	0.5
QATAR						
Qatar Government International Bond	3.88%	4/23/23		1,106	1,106,000	0.1
					18,482,881	2.1
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
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
					15,229,416	1.7
NON-AGENCY FIXED RATE						
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
					615,471	0.1
NON-AGENCY FLOATING RATE						
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A2(c)	2.15%	12/25/36		246	148,717	0.0
					15,993,604	1.8

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - TREASURIES							
ARGENTINA							
	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
						3,548,269	0.4
BRAZIL							
	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
						8,258,873	0.9
						11,807,142	1.3
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHILE							
	Corp. Nacional del Cobre de Chile	4.50%	9/16/25	USD	317	324,722	0.1
SOUTH KOREA							
	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
						8,255,478	0.9
TURKEY							
	Export Credit Bank of Turkey	5.38%	2/08/21		1,025	1,003,219	0.1
						9,583,419	1.1
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	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
						9,130,017	1.0
EMERGING MARKETS - SOVEREIGNS							
ARGENTINA							
	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
						1,492,233	0.2
ECUADOR							
	Ecuador Government International Bond	8.88%	10/23/27		1,557	1,463,463	0.2
BAHRAIN							
	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
						1,449,688	0.2
TURKEY							
	Turkey Government International Bond	5.13%	5/18/20	EUR	1,143	1,406,376	0.1
EGYPT							
	Egypt Government International Bond	4.75%	4/16/26		1,085	1,233,538	0.1
IVORY COAST							
	Ivory Coast Government International Bond	5.13%	6/15/25		676	814,002	0.1
GABON							
	Gabon Government International Bond	6.38%	12/12/24	USD	688	662,200	0.1
						8,521,500	1.0
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
CAPITAL GOODS							
	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
						444,468	0.1
CONSUMER NON-CYCLICAL							
	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
						5,193,251	0.6

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	2/09/24	USD 1,245	$ 1,291,065	0.1%
				6,928,784	0.8
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
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
				3,753,293	0.4
NON-AGENCY FLOATING RATE CMBS					
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
				1,010,286	0.1
				4,763,579	0.5
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.63%	3/01/40	780	1,155,757	0.1
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
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
				820,342	0.1
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
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
				785,576	0.1
				887,580,508	99.5
MONEY MARKET INSTRUMENTS					
GOVERNMENTS - TREASURIES					
JAPAN					
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
				48,327,069	5.4
				935,907,577	104.9
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
COMMUNICATIONS - TELECOMMUNICATIONS					
Bell Canada, Inc.	3.25%	6/17/20	CAD 324	252,899	0.0
UTILITY					
ELECTRIC					
Electricite de France SA	2.35%	10/13/20	USD 3,375	3,317,385	0.4
				3,570,284	0.4
MONEY MARKET INSTRUMENTS					
GOVERNMENTS - TREASURIES					
EGYPT					
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
				1,293,423	0.1
				4,863,707	0.5
Total Investments					
(cost $949,681,329)				$940,771,284	105.4%
Time Deposits					
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
Total Time Deposits				3,293,561	0.3
Other assets less liabilities				(51,276,817)	(5.7)
Net Assets				$892,788,028	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	9/19/18	76	$ 9,128,313	$ 9,153,250	$ 24,937
Short					
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)

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)
Sale Contracts						
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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	297,013	$ 12,685,425	1.2%
INTERNET SOFTWARE & SERVICES			
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
		51,824,949	4.8
IT SERVICES			
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
		31,193,931	2.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		36,862,093	3.4
SOFTWARE			
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
		38,209,303	3.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	176,326	32,950,040	3.1
		203,725,741	18.9
FINANCIALS			
BANKS			
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
		79,018,560	7.3
CAPITAL MARKETS			
Charles Schwab Corp. (The)	56,296	3,131,184	0.3
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	162,930	31,205,983	2.9
INSURANCE			
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
		11,872,471	1.1
		125,228,198	11.6
INDUSTRIALS			
AEROSPACE & DEFENSE			
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
		49,538,329	4.6
AIRLINES			
Delta Air Lines, Inc.	77,466	4,187,038	0.4
Southwest Airlines Co.	35,391	1,807,772	0.1
		5,994,810	0.5
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	276,164	40,847,417	3.8
ROAD & RAIL			
Norfolk Southern Corp.	93,616	14,196,866	1.3
		110,577,422	10.2
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
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
		18,037,350	1.7

	Shares	Value (USD)	Net Assets %
HOUSEHOLD DURABLES			
Lennar Corp. - Class A	173,305	$ 8,966,801	0.8%
Newell Brands, Inc.	56,491	1,332,058	0.1
		10,298,859	0.9
INTERNET & DIRECT MARKETING RETAIL			
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
		27,614,832	2.5
MEDIA			
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
		25,988,670	2.4
SPECIALTY RETAIL			
Home Depot, Inc. (The)	92,092	17,179,762	1.6
Lowe's Cos., Inc.	10,082	957,891	0.1
		18,137,653	1.7
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	16,612	1,745,090	0.2
NIKE, Inc. - Class B	91,491	6,569,054	0.6
		8,314,144	0.8
		108,391,508	10.0
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	47,516	4,701,233	0.5
HEALTH CARE EQUIPMENT & SUPPLIES			
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
		33,682,355	3.1
HEALTH CARE PROVIDERS & SERVICES			
Humana, Inc.	36,076	10,497,395	1.0
UnitedHealth Group, Inc.	77,955	18,826,912	1.7
		29,324,307	2.7
PHARMACEUTICALS			
Johnson & Johnson	110,843	13,259,039	1.2
Zoetis, Inc.	128,154	10,726,490	1.0
		23,985,529	2.2
		91,693,424	8.5
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	113,612	7,801,736	0.7
OIL, GAS & CONSUMABLE FUELS			
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
		57,238,580	5.3
		65,040,316	6.0
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Crown Castle International Corp.	325,329	33,883,015	3.1
MATERIALS			
CHEMICALS			
Air Products & Chemicals, Inc.	49,626	8,010,132	0.7
DowDuPont, Inc.	193,343	12,395,220	1.2
		20,405,352	1.9
CONTAINERS & PACKAGING			
Berry Global Group, Inc.	238,900	11,536,481	1.1
		31,941,833	3.0

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
UTILITIES						
ELECTRIC UTILITIES						
NextEra Energy, Inc.				146,584	$ 24,305,093	2.2%
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS						
NRG Energy, Inc.				113,934	3,899,961	0.4
					28,205,054	2.6
CONSUMER STAPLES						
FOOD & STAPLES RETAILING						
Kroger Co. (The)				92,078	2,240,258	0.2
Walmart, Inc.				70,055	5,782,339	0.6
					8,022,597	0.8
PERSONAL PRODUCTS						
Estee Lauder Cos., Inc. (The) - Class A				43,683	6,527,988	0.6
					14,550,585	1.4
TELECOMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Verizon Communications, Inc.				259,021	12,347,531	1.1
					825,584,627	76.4
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
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
					210,648,022	19.5
					1,036,232,649	95.9
OTHER TRANSFERABLE SECURITIES						
PREFERRED STOCKS						
INFORMATION TECHNOLOGY						
INTERNET SOFTWARE & SERVICES						
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
					4,026,311	0.4
CONSUMER STAPLES						
FOOD PRODUCTS						
Dream Holdings, Inc.(b)	0.00%			326,648	811,720	0.1
CONSUMER DISCRETIONARY						
HOUSEHOLD DURABLES						
Honest Co., Inc. (The), Series D(b)	0.00%			17,234	431,686	0.0
					5,269,717	0.5
Total Investments						
(cost $1,011,690,970)					$1,041,502,366	96.4%
Time Deposits						
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
Total Time Deposits					$ 52,125,615	4.8%
Other assets less liabilities					(13,640,642)	(1.2)
Net Assets					$1,079,987,339	100.0

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
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
						$ 3,213,197

+ Used for share class hedging purposes.

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Morgan Stanley Capital Services					
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)
Pay Total Return on Reference Obligation					
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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
TREASURY BONDS					
Bonos de la Tesoreria de la Republica en pesos	4.50%	2/28/21	CLP 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
				154,017,192	55.9
EMERGING MARKETS - TREASURIES					
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
				75,904,262	27.6
CORPORATE BONDS					
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
				8,738,101	3.2
SOVEREIGN BONDS					
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
				5,193,471	1.9

	Rate	Date	Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
REGIONAL BONDS						
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
					3,598,101	1.3
INFLATION-LINKED SECURITIES						
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
					2,427,733	0.9
SOVEREIGN AGENCIES						
National Highways Authority of India	7.30%	5/18/22	INR	20,000	287,482	0.1
OPTIONS PURCHASED - CALLS						
OPTIONS ON FORWARD CONTRACTS						
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
					69,324	0.0
OPTIONS PURCHASED - PUTS						
OPTIONS ON FORWARD CONTRACTS						
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
					2,999	0.0
					250,238,665	90.9
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - TREASURIES						
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
					6,549,606	2.4
SOVEREIGN BONDS						
Citigroup Global Markets Holdings, Inc./United States						
Series E(c)	0.00%	6/21/18	EGP	29,685	1,644,830	0.6
CORPORATE BONDS						
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
					1,479,260	0.5
INFLATION-LINKED SECURITIES						
Fideicomiso PA Costera	6.25%	1/15/34	COP	500,000	176,624	0.1
TREASURY BONDS						
Egypt Treasury Bills						
Series 273D	0.00%	8/28/18	EGP	1,150	61,369	0.0
					9,911,689	3.6
Total Investments						
(cost $275,750,633)					$260,150,354	94.5%
Time Deposits						
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
Total Time Deposits					18,611,692	6.7
Other assets less liabilities					$ (3,440,328)	(1.2)%
Net Assets					$275,321,718	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
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)

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)
						$ (2,336,097)
				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)
					$ (506,844)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	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 TIIE	7.650%	(253,728)
Morgan Stanley & Co., LLC/(CME Group)	24,927	6/22/20	4 Week TIIE	6.770%	(32,537)
Morgan Stanley & Co., LLC/(CME Group)	145,360	4/27/28	4 Week TIIE	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 TIIE	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 TIIE	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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
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)
Buy contracts						
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)
				$ (564)	$ –	$ (564)
Total for Swaps						$ (1,922,469)

* 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

See notes to financial statements.

		Rate	Date	Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
INDIA						
	India Government Bond, Series SPB	8.32%	8/02/32	INR 80,000	$ 1,208,546	5.3%
INDONESIA						
	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
					3,414,975	14.9
MALAYSIA						
	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
					2,204,723	9.6
PHILIPPINES						
	Philippine Government International Bond	6.25%	1/14/36	PHP 18,000	362,960	1.6
SINGAPORE						
	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
					1,548,354	6.8
					8,739,558	38.2
INFLATION-LINKED SECURITIES						
JAPAN						
	Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	JPY 70,356	683,291	3.0
NEW ZEALAND						
	New Zealand Government Inflation Linked Bond, Series 925	2.00%	9/20/25	NZD 1,500	1,165,613	5.1
SOUTH KOREA						
	Inflation Linked Korea Treasury Bond, Series 2606	1.00%	6/10/26	KRW 1,551,840	1,354,542	5.9
THAILAND						
	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
					1,631,243	7.1
					4,834,689	21.1
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
FINANCE						
	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
					2,948,661	12.9
REITS						
	Franshion Brilliant Ltd.	5.20%	3/08/21	CNH 1,000	156,037	0.7
					3,104,698	13.6
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB SICAV II - China Bond Portfolio - Class SA			138,101	2,125,609	9.3
EMERGING MARKETS - TREASURIES						
SRI LANKA						
	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
					1,269,128	5.5
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
INDIA						
	Export-Import Bank of India, Series P-06	9.10%	6/15/22	INR 50,000	755,539	3.3

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

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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
Short					
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)
					$ (1,143)
				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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS						
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
Becle 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
Minejesa 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 Cosmeticos 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

	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 Javer 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
Transelec 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
SOVEREIGN BONDS					
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
					6,190,120	5.5
QUASI-SOVEREIGN BONDS						
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
					4,431,867	4.0
EMERGING MARKETS - TREASURIES						
Argentina POM Politica Monetaria, Series POM(b)	32.22%	6/21/20	ARS	40,347	1,682,000	1.5
Argentine Bonos del Tesoro	16.00%	10/17/23		4,170	147,927	0.1
Argentine Bonos del Tesoro	18.20%	10/03/21		2,500	90,708	0.1
Argentine 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
					3,156,753	2.8
INFLATION-LINKED SECURITIES						
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
					795,471	0.7
TREASURY BONDS						
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
					350,373	0.3
COMMON STOCKS						
Frontera Energy Corp.				3	76,871	0.1
					100,323,178	89.6
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
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
					3,124,467	2.7
EMERGING MARKETS - TREASURIES						
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
					732,059	0.7

	Rate	Date	Shares/ Principal (-)/(000)		Value (USD)	Net Assets %
SOVEREIGN BONDS						
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
					593,378	0.5
INFLATION-LINKED SECURITIES						
Fideicomiso PA Costera	6.25%	1/15/34	COP	877,400	309,940	0.3
QUASI-SOVEREIGN BONDS						
Empresa Nacional del Petroleo	4.50%	9/14/47	USD	300	265,125	0.2
TREASURY BONDS						
Egypt Treasury Bills						
Series 273D	0.00%	8/28/18	EGP	975	52,030	0.0
					5,076,999	4.4
Total Investments						
(cost $112,147,509)					$ 105,400,177	94.0%
Time Deposits						
BBH, Grand Cayman(g)	5.45%	–			1	0.0
Standard Chartered Bank, Singapore(g)	1.05%	–			5,401,213	4.8
Total Time Deposits					5,401,214	4.8
Other assets less liabilities					1,335,851	1.2
Net Assets					$ 112,137,242	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
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 TIIE	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 TIIE	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)
Buy contracts						
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

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
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
					7,758,926	6.2
CAPITAL GOODS						
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
					3,092,676	2.5
COMMUNICATIONS - MEDIA						
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
COMMUNICATIONS - TELECOMMUNICATIONS							
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
					9,326,317	7.5
CONSUMER CYCLICAL - AUTOMOTIVE						
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
					1,382,320	1.1
CONSUMER CYCLICAL - ENTERTAINMENT						
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
					256,334	0.2
CONSUMER CYCLICAL - OTHER						
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
					6,231,965	5.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS						
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
CONSUMER CYCLICAL - RETAILERS						
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
CONSUMER NON-CYCLICAL						
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
					13,786,692	11.1
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

		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
							17,407,310	14.0
OTHER INDUSTRIAL								
	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
							1,066,473	0.8
SERVICES								
	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
							3,082,658	2.5
TECHNOLOGY								
	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
						3,345,805	2.7
TRANSPORTATION - SERVICES							
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
						1,324,112	1.1
						82,626,696	66.3
FINANCIAL INSTITUTIONS							
BANKING							
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
						7,763,055	6.2
BROKERAGE							
LPL Holdings, Inc.	5.75%	9/15/25	USD	264		253,877	0.2
FINANCE							
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

		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
							2,314,860	1.9
INSURANCE								
	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
							1,316,673	1.0
OTHER FINANCE								
	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
							722,876	0.6
REITS								
	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
							474,559	0.4
							12,845,900	10.3
UTILITY								
ELECTRIC								
	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
							1,857,457	1.5
NATURAL GAS								
	NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23		375		381,558	0.3
							2,239,015	1.8
							97,711,611	78.4
CORPORATES - INVESTMENT GRADE								
FINANCIAL INSTITUTIONS								
BANKING								
	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
							3,134,142	2.5

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
BROKERAGE							
	GFI Group, Inc.	8.38%	7/19/18	USD	21	$ 21,017	0.0%
INSURANCE							
	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
						2,276,728	1.9
REITS							
	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
						370,416	0.3
						5,802,303	4.7
INDUSTRIAL							
BASIC							
	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
						377,810	0.3
CAPITAL GOODS							
	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
						302,497	0.2
COMMUNICATIONS - TELECOMMUNICATIONS							
	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
						677,826	0.5
CONSUMER CYCLICAL - AUTOMOTIVE							
	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
						317,176	0.3
CONSUMER NON-CYCLICAL							
	Universal Health Services, Inc.	4.75%	8/01/22		96	96,419	0.1
ENERGY							
	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
						1,151,571	0.9
SERVICES							
	IHS Markit Ltd.	5.00%	11/01/22		118	120,818	0.1
TECHNOLOGY							
	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
						477,547	0.4
						3,521,664	2.8
						9,323,967	7.5

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
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
					826,617	0.7
CAPITAL GOODS						
Odebrecht Finance Ltd.	7.13%	6/26/42		380	121,125	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
Digicel Ltd.	6.75%	3/01/23		400	346,606	0.3
CONSUMER CYCLICAL - OTHER						
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
					382,784	0.3
CONSUMER CYCLICAL - RETAILERS						
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
					7,047	0.0
CONSUMER NON-CYCLICAL						
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
					812,115	0.6
ENERGY						
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
					509,262	0.4
TRANSPORTATION - SERVICES						
Rumo Luxembourg SARL	5.88%	1/18/25		206	195,259	0.2
					3,200,815	2.6
FINANCIAL INSTITUTIONS						
BANKING						
Itau Unibanco Holding SA/Cayman Island(d)	6.13%	12/12/22		200	188,660	0.2
UTILITY						
ELECTRIC						
Terraform Global Operating LLC	6.13%	3/01/26		55	55,241	0.0
					3,444,716	2.8
COMMON STOCKS						
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
				1,433,145	1.1
GOVERNMENTS - TREASURIES					
INDONESIA					
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR 1,985,000	152,849	0.1
MEXICO					
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
				631,734	0.5
RUSSIA					
Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB 16,398	267,773	0.2
				1,052,356	0.8
EMERGING MARKETS - TREASURIES					
ARGENTINA					
Argentine Bonos del Tesoro	16.00%	10/17/23	ARS 4,094	145,225	0.1
BRAZIL					
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
				459,278	0.4
SOUTH AFRICA					
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR 1,164	90,476	0.1
				694,979	0.6
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
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
				467,849	0.4
NON-AGENCY FIXED RATE					
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
				44,782	0.0
NON-AGENCY FLOATING RATE					
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(e)	2.41%	1/25/37	46	31,701	0.0
				544,332	0.4
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
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
				505,360	0.4
PREFERRED STOCKS					
UTILITY					
ELECTRIC					
SCE Trust III, Series H	5.75%		375	9,859	0.0
Vistra Energy Corp.	7.00%		3,000	296,220	0.3
				306,079	0.3

	Rate	Date		Shares/Notional Amount/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
BANKING						
GMAC Capital Trust I, Series 2.	8.13%		USD	1,800	$ 46,998	0.0%
INDUSTRIAL						
CONSUMER CYCLICAL - OTHER						
Hovnanian Enterprises, Inc.	7.63%			365	2,394	0.0
ENERGY						
Sanchez Energy Corp., Series A.	4.88%			2,700	41,850	0.0
					44,244	0.0
					397,321	0.3
EMERGING MARKETS - SOVEREIGNS						
SOUTH AFRICA						
Republic of South Africa Government International Bond	4.85%	9/27/27	USD	200	192,551	0.2
IVORY COAST						
Ivory Coast Government International Bond.	5.13%	6/15/25	EUR	154	185,453	0.1
					185,453	0.1
					378,004	0.3
BANK LOANS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
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
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
Corp. Nacional del Cobre de Chile	3.63%	8/01/27		210	199,756	0.2
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FIXED RATE CMBS						
GS Mortgage Securities Trust, Series 2014-GC18, Class D	4.94%	1/10/47		168	147,597	0.1
INFLATION-LINKED SECURITIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	170	146,251	0.1
WARRANTS						
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
OPTIONS PURCHASED - CALLS						
SWAPTIONS						
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
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
CIFC Funding Ltd., Series 2015-4A, Class D(e).	7.86%	10/20/27	USD	250	252,046	0.2
COMMON STOCKS						
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
						449,375	0.4
CORPORATES - NON-INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	UBS Group Funding Switzerland AG(d)	7.13%	8/10/21	USD	200	206,781	0.1
OTHER FINANCE							
	Creditcorp(b)	12.00%	7/15/18		100	99,782	0.1
						306,563	0.2
INDUSTRIAL							
BASIC							
	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
						237,360	0.2
CAPITAL GOODS							
	Exide Technologies(b) (c)	7.25%	4/30/25		42	38,289	0.0
COMMUNICATIONS - MEDIA							
	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
						781,638	0.6
CONSUMER CYCLICAL - AUTOMOTIVE							
	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
						278,438	0.2
CONSUMER CYCLICAL - ENTERTAINMENT							
	Silversea Cruise Finance Ltd.	7.25%	2/01/25		140	146,264	0.1
CONSUMER CYCLICAL - OTHER							
	Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		219	220,478	0.2
CONSUMER NON-CYCLICAL							
	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
						300,789	0.3
ENERGY							
	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
						146,453	0.1
TECHNOLOGY							
	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
						51,817	0.1
						2,201,526	1.8
						2,508,089	2.0
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
ENERGY							
	CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20		312	311,999	0.3

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
PREFERRED STOCKS						
INDUSTRIAL						
CAPITAL GOODS						
	Tervita Corp.(b)	0.00%		USD 106	$ 782,347	0.6%
ENERGY						
	Berry Petroleum Co. LLC(b)	0.00%		3	35,698	0.0
	Sanchez Energy Corp., Series B	6.50%		3	54,901	0.1
					90,599	0.1
SERVICES						
	iPayment, Inc.(b)	0.00%		0**	31,442	0.0
TECHNOLOGY						
	Goodman Networks, Inc.(b)	0.00%		1	6,115	0.0
					910,503	0.7
					4,432,012	3.6
Total Investments						
	(cost $124,204,300)				$ 120,683,876	96.8%
Time Deposits						
	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 %		–	2,000,000	1.6
Total Time Deposits					4,725,380	3.8
Other assets less liabilities					(731,662)	(0.6)
Net Assets					$ 124,677,594	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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)
Short					
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)
					$ (110,929)

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
						$ 201,312
					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)
						$ 22,695	$ (11,730)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 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)
Sale Contracts						
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					$ (165,364)	$ (17,016)
					Appreciation	$ 133
					Depreciation	$ (17,149)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	USD 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					$ 300,356

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Barclays Bank PLC	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)
Sale Contracts						
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				$ (212,338)	$ (252,041)	$ 39,703
					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)
Receive Total Return on Reference Obligation					
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)
Pay Total Return on Reference Obligation					
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					$ 60,712
				Appreciation	$ 76,165
				Depreciation	$ (15,453)
Total for Swaps					$ 383,755

** 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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
QUASI-SOVEREIGN BONDS							
CHINA							
	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
						661,858	19.5
INDIA							
	Export-Import Bank of India	3.38%	8/05/26		21	19,593	0.6
INDONESIA							
	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
						128,124	3.8
SOUTH KOREA							
	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
						603,747	17.8
						1,413,322	41.7
CORPORATES – INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	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
						309,077	9.1
BROKERAGE							
	Orient HuiZhi Ltd.	3.63%	11/30/22		13	12,256	0.4
FINANCE							
	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
						72,958	2.1
OTHER FINANCE							
	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
						12,123	0.4
REITS							
	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
							119,966	3.5
							526,380	15.5
INDUSTRIAL								
BASIC								
	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
							74,370	2.2
CAPITAL GOODS								
	Sunny Optical Technology Group Co., Ltd.	3.75%	1/23/23		3		2,781	0.1
COMMUNICATIONS – TELECOMMUNICATIONS								
	SK Telecom Co., Ltd.	3.75%	4/16/23		8		8,235	0.2
CONSUMER CYCLICAL – AUTOMOTIVE								
	Weichai International Hong Kong Energy Group Co., Ltd.(a)	3.75%	9/14/22		5		4,703	0.1
CONSUMER CYCLICAL – OTHER								
	Gohl Capital Ltd.	4.25%	1/24/27		10		9,440	0.3
ENERGY								
	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
							26,362	0.8
OTHER INDUSTRIAL								
	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
							33,820	1.0
TECHNOLOGY								
	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
							36,133	1.1
TRANSPORTATION – SERVICES								
	Adani Ports & Special Economic Zone Ltd.	4.00%	7/30/27	USD	10		9,101	0.3
							204,945	6.1
UTILITY								
ELECTRIC								
	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
							37,011	1.1
NATURAL GAS								
	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
							30,178	0.9
							67,189	2.0
							798,514	23.6
INVESTMENT COMPANIES								
FUNDS AND INVESTMENT TRUSTS								
	AB SICAV II – China Bond Portfolio, – Class SA				17,841		274,983	8.1
EMERGING MARKETS – CORPORATE BONDS								
INDUSTRIAL								
BASIC								
	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
							61,713	1.8

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CAPITAL GOODS						
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
					14,007	0.4
CONSUMER CYCLICAL – OTHER						
Theta Capital Pte Ltd.	7.00%	4/11/22		3	2,621	0.1
CONSUMER CYCLICAL – RETAILERS						
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
					35,211	1.0
CONSUMER NON-CYCLICAL						
SSMS Plantation Holdings Pte Ltd.	7.75%	1/23/23		3	2,692	0.1
ENERGY						
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
					26,672	0.8
OTHER INDUSTRIAL						
ABM Investama Tbk PT	7.13%	8/01/22		11	10,685	0.3
TRANSPORTATION – SERVICES						
Royal Capital BV(a)	5.88%	5/05/22		9	8,115	0.3
					161,716	4.8
FINANCIAL INSTITUTIONS						
BANKING						
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
					44,925	1.3
INSURANCE						
Value Success International Ltd., Series 1	4.75%	11/04/18	CNH	142	22,195	0.7
REITS						
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
					27,159	0.8
					94,279	2.8
UTILITY						
ELECTRIC						
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33		6	5,337	0.1
					261,332	7.7
GOVERNMENTS – TREASURIES						
CHINA						
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
					132,163	3.9
SUPRANATIONALS						
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
					66,070	1.9
GOVERNMENTS – SOVEREIGN AGENCIES						
SOUTH KOREA						
Korea Expressway Corp.	4.73%	3/28/21	CNH	142	22,100	0.6
VIETNAM						
Debt and Asset Trading Corp.	1.00%	10/10/25	USD	18	12,650	0.4
					34,750	1.0
GOVERNMENTS – SOVEREIGN BONDS						
INDONESIA						
Perusahaan Penerbit SBSN Indonesia III	4.55%	3/29/26		17	17,086	0.5

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

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	9/19/18	1	$ 131,877	$ 131,709	$ (168)
Short					
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)
					$ (9,915)

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)
						$ (46,468)
					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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD	115	11/09/25	2.108%	3 Month LIBOR	$ 5,876

* 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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. – Class C	15,834	$ 17,179,732	0.9%
Facebook, Inc. – Class A	49,658	9,523,411	0.5
Moneysupermarket.com Group PLC	4,670,099	19,662,089	1.1
		46,365,232	2.5
IT SERVICES			
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
		215,049,276	11.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Texas Instruments, Inc.	213,460	23,888,308	1.3
SOFTWARE			
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
		138,821,783	7.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	148,797	27,805,695	1.5
		451,930,294	24.6
FINANCIALS			
BANKS			
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
		146,821,970	8.0
CAPITAL MARKETS			
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
		52,956,653	2.9
INSURANCE			
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
		117,718,518	6.4
		317,497,141	17.3
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
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
		81,454,096	4.4
HOUSEHOLD DURABLES			
Auto Trader Group PLC	3,047,690	14,271,808	0.8
Persimmon PLC	380,426	14,314,072	0.8
		28,585,880	1.6

	Shares	Value (USD)	Net Assets %
LEISURE PRODUCTS			
Amer Sports Oyj	328,957	$ 10,646,575	0.6%
MEDIA			
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
		46,094,926	2.5
MULTILINE RETAIL			
Next PLC	279,424	21,522,606	1.2
SPECIALTY RETAIL			
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
		88,554,614	4.8
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	109,029	9,783,207	0.5
Moncler SpA	268,499	12,315,936	0.7
		22,099,143	1.2
		298,957,840	16.3
HEALTH CARE			
BIOTECHNOLOGY			
Gilead Sciences, Inc.	306,549	20,661,403	1.1
HEALTH CARE PROVIDERS & SERVICES			
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
		77,687,953	4.3
PHARMACEUTICALS			
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
		88,284,489	4.8
		186,633,845	10.2
INDUSTRIALS			
AEROSPACE & DEFENSE			
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
		83,582,583	4.6
AIRLINES			
Qantas Airways Ltd.	2,697,738	12,910,408	0.7
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc. – Class A	117,581	7,928,487	0.4
PROFESSIONAL SERVICES			
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
		64,848,944	3.5
		169,270,422	9.2
CONSUMER STAPLES			
BEVERAGES			
Diageo PLC	516,816	18,989,507	1.1
PepsiCo, Inc.	167,931	16,835,083	0.9
		35,824,590	2.0
FOOD & STAPLES RETAILING			
Walmart, Inc.	227,459	18,774,466	1.0
FOOD PRODUCTS			
Salmar ASA	470,359	20,507,524	1.1
Tyson Foods, Inc. – Class A	363,749	24,542,145	1.4
		45,049,669	2.5
PERSONAL PRODUCTS			
Unilever PLC	211,572	11,664,810	0.6

	Rate	Date	Shares	Value (USD)	Net Assets %
TOBACCO					
British American Tobacco PLC			495,593	$ 25,439,066	1.4%
Philip Morris International, Inc.			242,139	19,259,736	1.0
				44,698,802	2.4
				156,012,337	8.5
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
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
				75,998,144	4.2
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Schlumberger Ltd.			110,452	7,584,739	0.4
OIL, GAS & CONSUMABLE FUELS					
Royal Dutch Shell PLC – Class B			1,145,956	40,929,318	2.3
TOTAL SA			425,011	25,838,065	1.4
				66,767,383	3.7
				74,352,122	4.1
MATERIALS					
CHEMICALS					
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
				35,799,436	2.0
CONTAINERS & PACKAGING					
Amcor Ltd./Australia			1,718,293	18,234,030	1.0
				54,033,466	3.0
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Lamar Advertising Co. – Class A			115,340	7,983,835	0.4
Total Investments					
(cost $1,666,458,583)				$1,792,669,446	97.8%
Time Deposits					
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
Total Time Deposits				38,202,382	2.0
Other assets less liabilities				3,011,237	0.2
Net Assets				$1,833,883,065	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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)
					$ (583,453)

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
						$ 8,752,731
					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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. – Class H	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
		66,205,152	16.8
CONSUMER FINANCE			
Samsung Card Co., Ltd.	141,210	4,858,677	1.2
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	4,753,000	8,237,879	2.1
INSURANCE			
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
		7,106,502	1.8
		86,408,210	21.9
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	25,440	5,037,375	1.3
Tencent Holdings Ltd.	402,400	20,543,376	5.2
		25,580,751	6.5
IT SERVICES			
HCL Technologies Ltd.	317,980	4,272,059	1.1
Infosys Ltd. (Sponsored ADR)	351,630	6,396,150	1.6
		10,668,209	2.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Chipbond Technology Corp.	882,000	1,849,847	0.5
Taiwan Semiconductor Manufacturing Co., Ltd.	1,627,000	12,147,991	3.1
		13,997,838	3.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	338,750	15,906,889	4.0
		66,153,687	16.8
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	23,690	2,356,444	0.6
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	234,000	2,050,754	0.5
Gourmet Master Co., Ltd.	6,950	71,911	0.0
		2,122,665	0.5
SPECIALTY RETAIL			
Chow Tai Fook Jewellery Group Ltd.	3,493,800	4,768,992	1.2
Truworths International Ltd.	217,330	1,440,410	0.4
		6,209,402	1.6
TEXTILES, APPAREL & LUXURY GOODS			
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
		30,929,403	7.9
		41,617,914	10.6

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES			
BEVERAGES			
Ambev SA	1,146,800	$ 6,053,410	1.5%
Pernod Ricard SA	55,830	9,366,238	2.4
		15,419,648	3.9
FOOD & STAPLES RETAILING			
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
		15,781,780	4.0
FOOD PRODUCTS			
Uni-President Enterprises Corp.	2,682,000	6,535,784	1.7
WH Group Ltd.	1,910,000	1,956,841	0.5
		8,492,625	2.2
		39,694,053	10.1
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
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
		29,788,266	7.6
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
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
		8,310,061	2.1
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	123,120	13,099,968	3.3
TRANSPORTATION INFRASTRUCTURE			
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
		8,140,771	2.1
		29,550,800	7.5
MATERIALS			
CHEMICALS			
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
		19,562,833	4.9
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. – Class H	576,500	3,520,194	0.9
METALS & MINING			
POSCO	18,300	5,792,482	1.5
		28,875,509	7.3
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
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
		18,856,429	4.8
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	427,000	3,822,673	1.0
		22,679,102	5.8
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. – Class H	1,883,300	5,795,063	1.5
PHARMACEUTICALS			
CSPC Pharmaceutical Group Ltd.	1,216,000	3,779,712	0.9
Hypera SA	459,900	3,474,335	0.9
		7,254,047	1.8
		13,049,110	3.3

	Rate	Date	Shares	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
Transmissora Alianca de Energia Eletrica SA			392,000	$ 2,022,294	0.5%
WATER UTILITIES					
Cia de Saneamento de Minas Gerais-COPASA			212,500	2,465,058	0.6
				4,487,352	1.1
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aldar Properties PJSC			1,403,341	782,534	0.2
Total Investments					
(cost $354,617,766)				$ 363,086,537	92.2%
Time Deposits					
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
Total Time Deposits				26,333,995	6.7
Other assets less liabilities				4,391,428	1.1
Net Assets				$ 393,811,960	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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)
						$ 119,802
					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

See notes to financial statements.

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
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
					76,873,552	10.9
BROKERAGE						
Nomura Europe Finance NV	1.13%	6/03/20	EUR	2,060	1,848,779	0.3
FINANCE						
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
					4,052,159	0.6
INSURANCE						
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

		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
						15,805,079	2.2
REITS							
	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
						6,890,107	1.0
						105,469,676	15.0
INDUSTRIAL							
BASIC							
	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
						5,684,403	0.8
CAPITAL GOODS							
	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
						6,089,827	0.9
COMMUNICATIONS - MEDIA							
	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
						9,403,899	1.3
COMMUNICATIONS - TELECOMMUNICATIONS							
	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 Spectrum Co. III LLC	4.74%	3/20/25	USD	2,490	1,862,238	0.3
	Vodafone Group PLC	8.13%	11/26/18	GBP	3,405	3,516,841	0.5
						6,488,700	0.9
CONSUMER CYCLICAL - AUTOMOTIVE							
	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
						13,537,310	1.9
CONSUMER CYCLICAL - ENTERTAINMENT							
	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
						3,634,101	0.5
CONSUMER CYCLICAL - OTHER							
	Cie de Saint-Gobain	5.63%	11/15/24	GBP	2,350	2,832,678	0.4
CONSUMER CYCLICAL - RETAILERS							
	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
						2,221,612	0.3
CONSUMER NON-CYCLICAL							
	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
						18,089,350	2.6

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
ENERGY							
	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
						11,136,543	1.6
TECHNOLOGY							
	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
						7,995,539	1.1
TRANSPORTATION - AIRLINES							
	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
						2,420,108	0.4
TRANSPORTATION - SERVICES							
	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
						9,889,224	1.4
						99,423,294	14.1
UTILITY							
ELECTRIC							
	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
						18,368,466	2.6
NATURAL GAS							
	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
						11,371,355	1.6
OTHER UTILITY							
	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
						13,633,990	1.9
						43,373,811	6.1
						248,266,781	35.2
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	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
						38,291,844	5.4
CANADA							
	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
						10,471,731	1.5
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
						10,378,214	1.5
URUGUAY							
	Uruguay Government International Bond	9.88%	6/20/22	UYU	19,671	478,503	0.1
						124,653,565	17.7
INFLATION-LINKED SECURITIES							
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
						33,321,028	4.7
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
						4,791,574	0.7
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
						40,819,343	5.8
						89,602,035	12.7
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	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
						4,888,375	0.7
CAPITAL GOODS							
	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
						3,501,368	0.5
COMMUNICATIONS - MEDIA							
	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
						1,979,470	0.3
COMMUNICATIONS - TELECOMMUNICATIONS							
	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
						1,316,396	0.2
CONSUMER CYCLICAL - ENTERTAINMENT							
	CPUK Finance Ltd.	4.25%	8/28/22	GBP	1,371	1,379,123	0.2
CONSUMER CYCLICAL - OTHER							
	International Game Technology PLC	4.75%	2/15/23	EUR	1,215	1,154,054	0.2
CONSUMER CYCLICAL - RESTAURANTS							
	Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP	1,400	1,386,000	0.2
CONSUMER CYCLICAL - RETAILERS							
	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
						2,874,032	0.4

	Rate	Date		Principal (000)	Value (GBP)	Net Assets %
CONSUMER NON-CYCLICAL						
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
					2,723,817	0.4
ENERGY						
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
					5,602,312	0.8
OTHER INDUSTRIAL						
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
					3,005,676	0.4
SERVICES						
Elis SA	2.88%	2/15/26	EUR	2,000	1,746,451	0.2
TRANSPORTATION - SERVICES						
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
					2,390,163	0.3
					33,947,237	4.8
FINANCIAL INSTITUTIONS						
BANKING						
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
					19,810,826	2.8
FINANCE						
Navient Corp.	5.50%	1/25/23	USD	1,484	1,096,747	0.2
OTHER FINANCE						
Intrum AB	2.75%	7/15/22	EUR	1,615	1,395,400	0.2
					22,302,973	3.2
					56,250,210	8.0
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
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
					28,220,341	4.0
FRANCE						
Caisse d'Amortissement de la Dette Sociale	1.00%	3/07/19	GBP	944	946,391	0.1
GERMANY						
FMS Wertmanagement.	1.25%	3/08/19		1,300	1,306,301	0.2
					30,473,033	4.3
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
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

	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
Federal National Mortgage Association Connecticut Avenue Securities						
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
					25,348,724	3.6
NON-AGENCY FIXED RATE						
Bear Stearns ARM Trust						
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
Countrywide Home Loan Mortgage Pass-Through Trust,						
Series 2006-9, Class A2	6.00%	5/25/36		956	603,865	0.1
Residential Asset Securitization Trust,						
Series 2006-A8, Class 3A4	6.00%	8/25/36		165	106,285	0.0
					1,486,024	0.2
NON-AGENCY FLOATING RATE						
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(b) (d)	2.84%	9/25/35		378	11,647	0.0
First Horizon Alternative Mortgage Securities Trust,						
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
Residential Accredit Loans, Inc. Trust,						
Series 2006-QS18, Class 2A2(b) (d)	4.59%	12/25/36		3,361	422,528	0.1
					1,373,853	0.2
AGENCY FLOATING RATE						
Federal National Mortgage Association REMICs,						
Series 3067, Class FA(b)	2.27%	11/15/35		302	227,666	0.0
					28,436,267	4.0
COVERED BONDS						
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
					16,743,832	2.4
EMERGING MARKETS - SOVEREIGNS						
KENYA						
Kenya Government International Bond	6.88%	6/24/24	USD	2,420	1,836,367	0.3
TURKEY						
Turkey Government International Bond	5.13%	5/18/20	EUR	1,925	1,781,749	0.3
IVORY COAST						
Ivory Coast Government International Bond	5.13%	6/15/25		1,858	1,682,989	0.2
ARGENTINA						
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
					1,462,444	0.2
NIGERIA						
Nigeria Government International Bond	6.75%	1/28/21		1,855	1,442,514	0.2

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
BAHRAIN							
	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
						1,377,253	0.2
ECUADOR							
	Ecuador Government International Bond	10.75%	3/28/22		1,685	1,330,730	0.2
BELARUS							
	Republic of Belarus International Bond	6.20%	2/28/30		1,665	1,214,917	0.2
EGYPT							
	Egypt Government International Bond	4.75%	4/16/26	EUR	1,215	1,039,105	0.1
GABON							
	Gabon Government International Bond	6.38%	12/12/24	USD	970	702,317	0.1
ZAMBIA							
	Zambia Government International Bond	8.97%	7/30/27		423	292,745	0.0
						14,163,130	2.0
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	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
						14,076,079	2.0
GOVERNMENTS - SOVEREIGN BONDS							
GERMANY							
	Kreditanstalt fuer Wiederaufbau	2.80%	2/17/21	AUD	9,950	5,712,105	0.8
JAPAN							
	Japan Finance Organization for Municipalities	5.75%	8/09/19	GBP	1,550	1,635,819	0.3
QATAR							
	Qatar Government International Bond	3.88%	4/23/23	USD	1,237	930,530	0.1
						8,278,454	1.2
QUASI-SOVEREIGN BONDS							
CHINA							
	State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22	EUR	1,965	1,769,091	0.2
SOUTH KOREA							
	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
						5,378,043	0.8
TURKEY							
	Export Credit Bank of Turkey	5.38%	2/08/21		1,445	1,063,899	0.2
						8,211,033	1.2
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	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
						6,329,764	0.9
NON-AGENCY FLOATING RATE CMBS							
	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
						1,573,144	0.2
						7,902,908	1.1
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
CAPITAL GOODS							
	Odebrecht Finance Ltd.	7.13%	6/26/42		2,655	634,525	0.1
COMMUNICATIONS - MEDIA							
	VTR Finance BV	6.88%	1/15/24		440	336,154	0.0

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
CONSUMER NON-CYCLICAL						
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 Cosmeticos SA	5.38%	2/01/23		1,634	1,201,174	0.2
					4,735,056	0.7
ENERGY						
YPF SA	6.95%	7/21/27		769	537,262	0.1
TRANSPORTATION - SERVICES						
Rumo Luxembourg SARL	7.38%	2/09/24		1,273	993,042	0.1
					7,236,039	1.0
EMERGING MARKETS - TREASURIES						
ARGENTINA						
Argentina POM Politica 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
					3,411,041	0.5
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	BRL	19,380	3,749,054	0.5
					7,160,095	1.0
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV II - China Bond Portfolio - Class SA				502,762	5,821,157	0.8
SUPRANATIONALS						
Nordic Investment Bank	5.00%	4/19/22	AUD	5,865	3,626,800	0.5
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
SBA Tower Trust, Series 2014-1A, Class C	2.90%	10/15/44	USD	1,629	1,226,077	0.2
HOME EQUITY LOANS - FIXED RATE						
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
					250,946	0.0
					1,477,023	0.2
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
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
					1,074,230	0.2
					673,452,671	95.5
MONEY MARKET INSTRUMENTS						
GOVERNMENTS - TREASURIES						
JAPAN						
Japan Treasury Discount Bill, Series 747	0.00%	6/25/18	JPY	2,680,000	18,533,066	2.6
UNITED KINGDOM						
United Kingdom Treasury Bills	0.00%	6/18/18	GBP	7,055	7,053,554	1.0
					25,586,620	3.6
					699,039,291	99.1
OTHER TRANSFERABLE SECURITIES						
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FLOATING RATE CMBS						
Morgan Stanley Capital I Trust, Series 2015-XLF2, Class SNMD(b)	3.66%	11/15/26	USD	1,100	773,319	0.1
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Glencore Funding LLC	2.88%	4/16/20		1,668	1,242,817	0.2
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
REITS						
Equinix, Inc.	2.88%	10/01/25	EUR	2,020	1,706,567	0.3

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
INDUSTRIAL					
ENERGY					
Sunoco LP/Sunoco Finance Corp.	4.88%	1/15/23	USD 1,942	£ 1,397,269	0.2%
				3,103,836	0.5
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
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
				79,033	0.0
				5,199,005	0.8
MONEY MARKET INSTRUMENTS					
GOVERNMENTS - TREASURIES					
EGYPT					
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
				1,947,257	0.3
				7,146,262	1.1
Total Investments					
(cost £710,276,272)				£706,185,553	100.2%
Time Deposits					
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
Total Time Deposits				8,416,833	1.2
Other assets less liabilities				(9,846,017)	(1.4)
Net Assets				£704,756,369	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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
Short					
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)
					£ (4,275,834)
				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

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)
Buy Contracts						
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)
Sale Contracts						
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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	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
		632,048	11.7
CAPITAL MARKETS			
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
		236,467	4.4
CONSUMER FINANCE			
Hitachi Capital Corp.	1,000	25,827	0.5
DIVERSIFIED FINANCIAL SERVICES			
ORIX Corp.	1,500	25,056	0.5
INSURANCE			
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
		323,624	6.0
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)			
Blackstone Mortgage Trust, Inc. - Class A	1,750	55,283	1.0
THRIFTS & MORTGAGE FINANCE			
Aareal Bank AG	552	23,681	0.4
Genworth Mortgage Insurance Australia Ltd.	26,813	49,590	0.9
		73,271	1.3
		1,371,576	25.4
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
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
		206,578	3.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Tripod Technology Corp.	10,000	28,285	0.5
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	73	79,204	1.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		141,182	2.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
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
		423,889	7.9
		879,138	16.3

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Nokian Renkaat Oyj	703	$ 27,240	0.5%
AUTOMOBILES			
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
		297,082	5.5
HOUSEHOLD DURABLES			
Persimmon PLC	718	27,016	0.5
MULTILINE RETAIL			
Marks & Spencer Group PLC	14,052	52,955	1.0
TEXTILES, APPAREL & LUXURY GOODS			
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
		114,457	2.1
		518,750	9.6
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc.	496	32,925	0.6
OIL, GAS & CONSUMABLE FUELS			
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
		400,558	7.4
		433,483	8.0
CONSUMER STAPLES			
FOOD PRODUCTS			
Salmar ASA	874	38,106	0.7
HOUSEHOLD PRODUCTS			
Kimberly-Clark Corp.	525	52,946	1.0
TOBACCO			
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
		298,228	5.5
		389,280	7.2
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
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
		342,819	6.3
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CIFI Holdings Group Co., Ltd.	40,000	30,796	0.6
		373,615	6.9
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC	5,714	48,505	0.9
AIR FREIGHT & LOGISTICS			
bpost SA	1,157	20,492	0.4
AIRLINES			
Air New Zealand Ltd.	23,679	51,800	0.9
Japan Airlines Co., Ltd.	1,500	58,006	1.1
		109,806	2.0

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMERCIAL SERVICES & SUPPLIES					
Cleanaway Co., Ltd.			4,000	$ 25,652	0.5%
ELECTRICAL EQUIPMENT					
Eaton Corp. PLC			889	68,079	1.2
Signify NV			901	25,679	0.5
				93,758	1.7
TRADING COMPANIES & DISTRIBUTORS					
Russel Metals, Inc.			1,189	26,878	0.5
TRANSPORTATION INFRASTRUCTURE					
Enav SpA			7,573	36,513	0.7
				361,604	6.7
MATERIALS					
CHEMICALS					
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
				131,040	2.4
CONSTRUCTION MATERIALS					
CSR Ltd.			7,089	26,821	0.5
METALS & MINING					
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
				137,100	2.6
				294,961	5.5
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Telenor ASA			2,612	53,804	1.0
Telstra Corp., Ltd.			11,810	24,954	0.4
				78,758	1.4
WIRELESS TELECOMMUNICATION SERVICES					
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
				205,078	3.8
				283,836	5.2
HEALTH CARE					
BIOTECHNOLOGY					
Gilead Sciences, Inc.			1,100	74,140	1.4
PHARMACEUTICALS					
Pfizer, Inc.			2,907	104,449	1.9
Sanofi			854	65,462	1.2
				169,911	3.1
				244,051	4.5
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			20,079	78,532	1.5
Genesis Energy Ltd.			16,768	28,690	0.5
				107,222	2.0
Total Investments					
(cost $4,945,761)				$ 5,257,516	97.3%
Time Deposits					
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
Total Time Deposits			126,100	2.3
Other assets less liabilities			22,220	0.4
Net Assets			$ 5,405,836	100.0%

FUTURES

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

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	6/19/18	$ (642)
Brown Brothers Harriman & Co.	CAD	12	USD	9	6/19/18	144
Brown Brothers Harriman & Co.	CHF	148	USD	151	6/19/18	714
Brown Brothers Harriman & Co.	CHF	63	USD	63	6/19/18	(880)
Brown Brothers Harriman & Co.	EUR	445	USD	529	6/19/18	8,636
Brown Brothers Harriman & Co.	GBP	375	USD	510	6/19/18	10,683
Brown Brothers Harriman & Co.	JPY	20,135	USD	185	6/19/18	(594)
Brown Brothers Harriman & Co.	MXN	1,111	USD	56	6/19/18	201
Brown Brothers Harriman & Co.	NOK	164	USD	21	6/19/18	461
Brown Brothers Harriman & Co.	NZD	137	USD	95	6/19/18	(516)
Brown Brothers Harriman & Co.	SEK	466	USD	54	6/19/18	1,186
Brown Brothers Harriman & Co.	TRY	70	USD	14	6/19/18	(1,125)
Brown Brothers Harriman & Co.	TRY	160	USD	38	6/19/18	2,170
Brown Brothers Harriman & Co.	USD	68	AUD	90	6/19/18	309
Brown Brothers Harriman & Co.	USD	37	CAD	48	6/19/18	(173)
Brown Brothers Harriman & Co.	USD	102	CHF	101	6/19/18	1,030
Brown Brothers Harriman & Co.	USD	122	EUR	103	6/19/18	(1,243)
Brown Brothers Harriman & Co.	USD	196	GBP	145	6/19/18	(3,307)
Brown Brothers Harriman & Co.	USD	10	ILS	36	6/19/18	19
Brown Brothers Harriman & Co.	USD	64	JPY	7,024	6/19/18	683
Brown Brothers Harriman & Co.	USD	75	MXN	1,462	6/19/18	(1,974)
Brown Brothers Harriman & Co.	USD	7	NOK	58	6/19/18	(59)
Brown Brothers Harriman & Co.	USD	15	NZD	22	6/19/18	248
Brown Brothers Harriman & Co.	USD	6	SEK	53	6/19/18	(53)
Brown Brothers Harriman & Co.	USD	59	ZAR	726	6/19/18	(1,647)
Brown Brothers Harriman & Co.	ZAR	180	USD	14	6/19/18	153
Brown Brothers Harriman & Co.	JPY	1,917	USD	18	7/17/18	(86)
Brown Brothers Harriman & Co.+	USD	11	CHF	11	6/11/18	173
Brown Brothers Harriman & Co.+	USD	96	EUR	81	6/11/18	(1,477)
Brown Brothers Harriman & Co.+	USD	17	GBP	13	6/11/18	(286)
Brown Brothers Harriman & Co.+	USD	12	SGD	16	6/11/18	18
Brown Brothers Harriman & Co.+	USD	12	SGD	16	6/29/18	(20)
Standard Chartered Bank	BRL	201	USD	55	6/04/18	978
Standard Chartered Bank	BRL	201	USD	54	6/04/18	(187)
Standard Chartered Bank	USD	54	BRL	201	6/04/18	187
Standard Chartered Bank	USD	57	BRL	201	6/04/18	(3,306)
Standard Chartered Bank	TWD	5,553	USD	191	6/07/18	5,780
Standard Chartered Bank	USD	33	TWD	977	6/07/18	5
Standard Chartered Bank	RUB	2,035	USD	33	6/26/18	318
Standard Chartered Bank	USD	45	BRL	166	7/03/18	(885)
Standard Chartered Bank	CNY	293	USD	46	7/19/18	506
Standard Chartered Bank	USD	21	CNY	134	7/19/18	(166)
Standard Chartered Bank	KRW	34,605	USD	32	7/26/18	(28)
Standard Chartered Bank	USD	77	KRW	82,648	7/26/18	(734)
Standard Chartered Bank	INR	1,062	USD	15	8/09/18	(113)
Standard Chartered Bank	USD	70	INR	4,744	8/09/18	(131)
						$ 14,970
					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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Amphenol Corp. - Class A			318,511	$ 27,688,161	3.5%
INTERNET SOFTWARE & SERVICES					
Alphabet, Inc. - Class C			36,199	39,275,553	4.9
Facebook, Inc. - Class A			209,300	40,139,554	5.1
				79,415,107	10.0
IT SERVICES					
Gartner, Inc.			381,603	50,653,982	6.4
Mastercard, Inc. - Class A			210,469	40,014,367	5.0
				90,668,349	11.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Apple, Inc.			149,581	27,952,201	3.5
				225,723,818	28.4
HEALTH CARE					
BIOTECHNOLOGY					
Celgene Corp.			456,926	35,950,938	4.5
HEALTH CARE EQUIPMENT & SUPPLIES					
Abbott Laboratories			987,932	60,787,456	7.6
West Pharmaceutical Services, Inc.			401,018	37,294,674	4.7
				98,082,130	12.3
LIFE SCIENCES TOOLS & SERVICES					
IQVIA Holdings, Inc.			345,321	34,162,607	4.3
PHARMACEUTICALS					
Zoetis, Inc.			337,272	28,229,666	3.6
				196,425,341	24.7
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Aptiv PLC			400,140	39,013,650	4.9
HOTELS, RESTAURANTS & LEISURE					
Starbucks Corp.			645,690	36,591,252	4.6
INTERNET & DIRECT MARKETING RETAIL					
Booking Holdings, Inc.			20,730	43,717,912	5.5
SPECIALTY RETAIL					
Ulta Salon Cosmetics & Fragrance, Inc.			155,309	38,347,345	4.9
				157,670,159	19.9
INDUSTRIALS					
BUILDING PRODUCTS					
Allegion PLC			471,801	36,059,750	4.5
PROFESSIONAL SERVICES					
Verisk Analytics, Inc. - Class A			423,012	44,940,795	5.7
				81,000,545	10.2
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			1,018,570	56,652,863	7.1
CONSUMER STAPLES					
FOOD PRODUCTS					
Hershey Co. (The)			353,340	31,814,734	4.0
MATERIALS					
CHEMICALS					
Ecolab, Inc.			207,726	29,623,805	3.7
Total Investments					
(cost $644,245,149)				$ 778,911,265	98.0%
Time Deposits					
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
Total Time Deposits				14,886,534	1.9
Other assets less liabilities				886,308	0.1
Net Assets				$ 794,684,107	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	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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	54,363	$ 4,725,776	2.7%
Keyence Corp.	6,700	4,092,395	2.4
		8,818,171	5.1
INTERNET SOFTWARE & SERVICES			
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	4,421,114	2.6
		17,866,630	10.3
IT SERVICES			
Capgemini SE	45,340	5,979,512	3.5
Gartner, Inc.	29,236	3,880,787	2.2
Mastercard, Inc. - Class A	42,962	8,167,935	4.7
		18,028,234	10.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	27,783	5,453,848	3.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	29,725	5,554,711	3.2
		55,721,594	32.2
INDUSTRIALS			
BUILDING PRODUCTS			
Allegion PLC	45,858	3,504,927	2.0
ELECTRICAL EQUIPMENT			
Nidec Corp.	30,600	4,724,464	2.7
MACHINERY			
FANUC Corp.	15,700	3,321,342	1.9
PROFESSIONAL SERVICES			
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	5,740,785	3.3
		18,287,966	10.6
		29,838,699	17.2
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S	23,867	3,587,933	2.1
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	99,276	6,108,452	3.5
LIFE SCIENCES TOOLS & SERVICES			
Eurofins Scientific SE (a)	7,869	4,042,399	2.3
IQVIA Holdings, Inc.	50,602	5,006,056	2.9
		9,048,455	5.2
PHARMACEUTICALS			
Zoetis, Inc.	61,607	5,156,506	3.0
		23,901,346	13.8
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	40,170	3,916,575	2.3
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	69,074	3,914,423	2.3
INTERNET & DIRECT MARKETING RETAIL			
Booking Holdings, Inc.	3,227	6,805,485	3.9
SPECIALTY RETAIL			
Ulta Salon Cosmetics & Fragrance, Inc.	24,637	6,083,122	3.5
		20,719,605	12.0
FINANCIALS			
CAPITAL MARKETS			
Charles Schwab Corp. (The)	172,236	9,579,766	5.6
INSURANCE			
Prudential PLC	254,574	6,114,964	3.5
		15,694,730	9.1
MATERIALS			
CHEMICALS			
Ecolab, Inc.	32,396	4,619,994	2.7

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSTRUCTION MATERIALS					
CRH PLC (London)			169,101	$ 6,243,870	3.6%
				10,863,864	6.3
CONSUMER STAPLES					
BEVERAGES					
Treasury Wine Estates Ltd.			362,697	4,530,995	2.6
HOUSEHOLD PRODUCTS					
Reckitt Benckiser Group PLC			54,528	4,173,747	2.4
				8,704,742	5.0
Total Investments					
(cost $135,913,273)				$165,444,580	95.6%
Time Deposits					
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
Total Time Deposits				8,637,581	5.0
Other assets less liabilities				(960,090)	(0.6)
Net Assets				$173,122,071	100.0%

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)
						$ 106,669
					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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
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
		178,043,445	10.9
CAPITAL MARKETS			
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
		131,372,520	8.0
DIVERSIFIED FINANCIAL SERVICES			
Cielo SA	5,538,989	25,188,556	1.5
INSURANCE			
Arthur J Gallagher & Co.	308,170	20,425,508	1.3
		355,030,029	21.7
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	54,256	58,867,218	3.6
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	199,259	15,014,166	0.9
Visa, Inc. - Class A	375,123	49,036,078	3.0
		64,050,244	3.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	558,535	30,831,132	1.9
Taiwan Semiconductor Manufacturing Co., Ltd.	1,702,000	12,707,978	0.8
		43,539,110	2.7
SOFTWARE			
Microsoft Corp.	762,453	75,360,854	4.6
SAP SE	146,970	16,555,756	1.0
		91,916,610	5.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	469,060	22,025,935	1.4
		280,399,117	17.2
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	126,633	11,017,071	0.7
COMMERCIAL SERVICES & SUPPLIES			
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
		65,024,544	4.0
MACHINERY			
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
		91,168,693	5.6
PROFESSIONAL SERVICES			
RELX NV	1,540,905	33,597,940	2.1
ROAD & RAIL			
ALD SA	1,002,056	16,850,265	1.0
TRANSPORTATION INFRASTRUCTURE			
Flughafen Zurich AG	56,531	11,866,156	0.7
		229,524,669	14.1
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	1,573,098	57,716,966	3.6
Sotheby's	474,595	26,017,298	1.6
		83,734,264	5.2
HOTELS, RESTAURANTS & LEISURE			
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
		90,032,022	5.5

	Rate	Date	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL					
AutoZone, Inc.			45,707	$ 29,678,469	1.8%
TEXTILES, APPAREL & LUXURY GOODS					
NIKE, Inc. - Class B			319,880	22,967,384	1.4
				226,412,139	13.9
HEALTH CARE					
BIOTECHNOLOGY					
Biogen, Inc.			108,185	31,802,063	2.0
Gilead Sciences, Inc.			411,166	27,712,588	1.7
				59,514,651	3.7
HEALTH CARE PROVIDERS & SERVICES					
Anthem, Inc.			344,690	76,321,260	4.7
UnitedHealth Group, Inc.			153,255	37,012,615	2.2
				113,333,875	6.9
PHARMACEUTICALS					
Roche Holding AG			52,478	11,251,904	0.7
				184,100,430	11.3
TELECOMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
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
				106,923,098	6.5
CONSUMER STAPLES					
BEVERAGES					
Diageo PLC			361,704	13,290,186	0.8
FOOD PRODUCTS					
Danone SA			113,896	8,721,796	0.5
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			392,180	28,695,811	1.8
PERSONAL PRODUCTS					
L'Oreal SA			190,534	45,887,999	2.8
				96,595,792	5.9
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
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
				64,742,221	4.0
UTILITIES					
ELECTRIC UTILITIES					
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
				19,267,463	1.2
WATER UTILITIES					
Guangdong Investment Ltd.			22,822,649	38,309,692	2.3
				57,577,155	3.5
MATERIALS					
CHEMICALS					
BASF SE			311,559	30,761,805	1.9
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CBRE Group, Inc. - Class A			605,505	27,968,276	1.7
Total Investments					
(cost $1,490,870,085)				$1,660,034,731	101.7%
Time Deposits					
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
Total Time Deposits			2,824,021	0.2
Other assets less liabilities			(30,361,552)	(1.9)
Net Assets			$1,632,497,200	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	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)
						$ (424,581)
					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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	8,541	$ 364,786	0.1%
Juniper Networks, Inc.	66,593	1,774,038	0.7
		2,138,824	0.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	40,283	1,535,588	0.6
Hitachi Ltd.	236,000	1,718,261	0.6
		3,253,849	1.2
INTERNET SOFTWARE & SERVICES			
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
		9,161,369	3.3
IT SERVICES			
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
		2,941,243	1.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		6,604,639	2.4
SOFTWARE			
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
		14,621,415	5.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
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
		9,655,177	3.4
		48,376,516	17.3
FINANCIALS			
BANKS			
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
		20,106,165	7.2

	Shares	Value (USD)	Net Assets %
CAPITAL MARKETS			
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
		6,371,286	2.3
DIVERSIFIED FINANCIAL SERVICES			
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
		4,504,666	1.6
INSURANCE			
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
		10,464,334	3.8
THRIFTS & MORTGAGE FINANCE			
Paragon Group of Cos. PLC	92,750	596,316	0.2
		42,042,767	15.1
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Sumitomo Rubber Industries Ltd.	92,300	1,543,340	0.6
AUTOMOBILES			
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
		5,073,606	1.8
HOTELS, RESTAURANTS & LEISURE			
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
		5,890,448	2.1
HOUSEHOLD DURABLES			
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
		4,880,181	1.7
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	2,033	3,313,017	1.2
Qurate Retail , Inc.	5,260	106,936	0.0
		3,419,953	1.2
LEISURE PRODUCTS			
Sankyo Co., Ltd.	27,800	1,099,875	0.4
MEDIA			
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
		5,299,231	1.9
MULTILINE RETAIL			
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
		3,802,722	1.4
SPECIALTY RETAIL			
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
		5,638,694	2.0

	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS			
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
		2,992,589	1.1
		39,640,639	14.2
HEALTH CARE			
BIOTECHNOLOGY			
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
		9,843,581	3.5
HEALTH CARE EQUIPMENT & SUPPLIES			
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
		4,345,593	1.6
HEALTH CARE PROVIDERS & SERVICES			
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
		7,570,563	2.7
PHARMACEUTICALS			
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
		16,881,345	6.1
		38,641,082	13.9
INDUSTRIALS			
AEROSPACE & DEFENSE			
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
		5,564,166	2.0
AIRLINES			
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
		5,748,654	2.0
COMMERCIAL SERVICES & SUPPLIES			
Pitney Bowes, Inc.	68,569	610,264	0.2
Prosegur Cash SA	197,400	537,695	0.2
		1,147,959	0.4
CONSTRUCTION & ENGINEERING			
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
		4,113,128	1.5
MACHINERY			
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
		6,033,841	2.2

	Shares	Value (USD)	Net Assets %
PROFESSIONAL SERVICES			
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
		3,950,370	1.4
ROAD & RAIL			
DSV A/S	21,835	1,813,227	0.6
TRADING COMPANIES & DISTRIBUTORS			
HD Supply Holdings, Inc.	45,081	1,836,149	0.7
United Rentals, Inc.	670	106,912	0.0
		1,943,061	0.7
TRANSPORTATION INFRASTRUCTURE			
Aeroports de Paris	7,570	1,579,415	0.6
		31,893,821	11.4
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Petrofac Ltd. (a)	95,570	738,731	0.2
TechnipFMC PLC	52,313	1,629,550	0.6
		2,368,281	0.8
OIL, GAS & CONSUMABLE FUELS			
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
		22,007,624	7.9
		24,375,905	8.7
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	2,636	113,348	0.0
Kirin Holdings Co., Ltd.	64,300	1,821,518	0.7
		1,934,866	0.7
FOOD & STAPLES RETAILING			
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
		3,902,663	1.4
FOOD PRODUCTS			
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
		6,559,460	2.3
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	2,260	165,364	0.1
PERSONAL PRODUCTS			
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
		2,023,757	0.7
TOBACCO			
Altria Group, Inc.	35,081	1,955,415	0.7
Swedish Match AB	38,820	1,841,221	0.7
		3,796,636	1.4
		18,382,746	6.6

	Rate	Date	Shares	Value (USD)	Net Assets %
MATERIALS					
CHEMICALS					
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
				6,258,477	2.3
METALS & MINING					
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
				10,099,521	3.6
				16,357,998	5.9
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
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
				7,281,193	2.6
UTILITIES					
ELECTRIC UTILITIES					
Chugoku Electric Power Co., Inc. (The)			53,600	699,552	0.2
MULTI-UTILITIES					
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
				3,555,363	1.3
				4,254,915	1.5
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
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
				1,970,745	0.7
REAL ESTATE MANAGEMENT & DEVELOPMENT					
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
				932,303	0.4
				2,903,048	1.1
Total Investments					
(cost $255,247,916)				$274,150,630	98.3%
Time Deposits					
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
Total Time Deposits				4,033,601	1.4
Other assets less liabilities				798,252	0.3
Net Assets				$278,982,483	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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
					$ (1,331)
				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

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
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
					580,113	2.6
CAPITAL GOODS						
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
					545,219	2.5
COMMUNICATIONS - MEDIA						
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
					544,504	2.5
COMMUNICATIONS - TELECOMMUNICATIONS						
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
					486,884	2.2
CONSUMER CYCLICAL - AUTOMOTIVE						
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
					188,431	0.9
CONSUMER CYCLICAL - ENTERTAINMENT						
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
					84,356	0.4
CONSUMER CYCLICAL - OTHER						
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
					888,108	4.0
CONSUMER CYCLICAL - RETAILERS						
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
					172,034	0.8
CONSUMER NON-CYCLICAL						
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
						1,016,158	4.6
ENERGY							
	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
						2,088,761	9.5
OTHER INDUSTRIAL							
	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
						121,854	0.6
SERVICES							
	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
						325,980	1.5
TECHNOLOGY							
	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
						308,022	1.4
TRANSPORTATION - SERVICES							
	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
						122,898	0.6
						7,473,322	34.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS								
BANKING								
	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
							492,231	2.3
BROKERAGE								
	LPL Holdings, Inc.	5.75%	9/15/25		45		43,275	0.2
FINANCE								
	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
							234,568	1.1
INSURANCE								
	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
							90,338	0.4
OTHER FINANCE								
	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
							131,017	0.6
REITS								
	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
							71,653	0.3
							1,063,082	4.9
UTILITY								
ELECTRIC								
	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
							265,656	1.2
NATURAL GAS								
	NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23		63		64,102	0.3
							329,758	1.5
							8,866,162	40.5
CORPORATES - INVESTMENT GRADE								
INDUSTRIAL								
BASIC								
	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
							321,375	1.5

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CAPITAL GOODS						
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
					156,228	0.7
COMMUNICATIONS - MEDIA						
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
					395,167	1.8
COMMUNICATIONS - TELECOMMUNICATIONS						
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
					167,414	0.8
CONSUMER CYCLICAL - AUTOMOTIVE						
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
					296,621	1.3
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.88%	11/07/22		100	124,124	0.6
CONSUMER CYCLICAL - OTHER						
DR Horton, Inc.	3.75%	3/01/19	USD	90	90,251	0.4
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	4.50%	10/01/25		73	73,363	0.3
AutoZone, Inc.	3.25%	4/15/25		55	52,706	0.3
					126,069	0.6
CONSUMER NON-CYCLICAL						
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
					1,347,275	6.1

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
ENERGY							
	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
SERVICES							
	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
TECHNOLOGY							
	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
TRANSPORTATION - AIRLINES							
	Ryanair DAC	1.88%	6/17/21	EUR	100	122,432	0.6
TRANSPORTATION - SERVICES							
	Ryder System, Inc.	2.45%	9/03/19	USD	43	42,711	0.2
						5,039,426	23.0
FINANCIAL INSTITUTIONS							
BANKING							
	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
						1,245,315	5.7
BROKERAGE							
	TD Ameritrade Holding Corp.	2.95%	4/01/22		32	31,603	0.2
INSURANCE							
	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
						373,773	1.7
REITS							
	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
						314,025	1.4
						1,964,716	9.0
UTILITY							
ELECTRIC							
	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
						317,369	1.4
						7,321,511	33.4
GOVERNMENTS - TREASURIES							
INDONESIA							
	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
						101,669	0.5
MEXICO							
	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
						367,650	1.7
RUSSIA							
	Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB	4,340	70,871	0.3
UNITED STATES							
	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
						470,055	2.1
URUGUAY							
	Uruguay Government International Bond	9.88%	6/20/22	UYU	500	16,168	0.1
						1,026,413	4.7
EMERGING MARKETS - TREASURIES							
ARGENTINA							
	Argentine Bonos del Tesoro	18.20%	10/03/21	ARS	543	19,702	0.1
BRAZIL							
	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
						281,908	1.3

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
DOMINICAN REPUBLIC						
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
					111,578	0.5
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	435	33,826	0.1
					447,014	2.0
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
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
					371,092	1.7
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Lundin Mining Corp.	7.88%	11/01/22		40	42,062	0.2
CONSUMER NON-CYCLICAL						
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
					52,709	0.2
ENERGY						
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
					68,358	0.3
					163,129	0.7
UTILITY						
ELECTRIC						
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
					36,395	0.2
					199,524	0.9
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
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
					186,228	0.9
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Mendoza Argentina	8.38%	5/19/24		150	147,750	0.7
EMERGING MARKETS - SOVEREIGNS						
IVORY COAST						
Ivory Coast Government International Bond	5.13%	6/15/25	EUR	100	120,424	0.6
COMMON STOCKS						
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
					105,085	0.5
BANK LOANS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Owens & Minor, Inc.(e)	6.48%	5/02/25	USD	25	24,091	0.1
SERVICES						
Monitronics International, Inc.(f)	0.00%	9/30/22		29	27,484	0.1
					51,575	0.2
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
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 %
INFLATION-LINKED SECURITIES						
ARGENTINA						
Bonos de la Nacion Argentina con Ajuste por CER	4.00%	3/06/20	ARS	635	$ 25,500	0.1%
WARRANTS						
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
					4,557	0.0
OPTIONS PURCHASED - CALLS						
SWAPTIONS						
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
					1,927	0.0
					18,913,056	86.4
OTHER TRANSFERABLE SECURITIES						
BANK LOANS						
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
Pi Lux Finco Sarl(f)	0.00%	1/01/25	USD	33	32,554	0.2
COMMON STOCKS						
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
					9,181	0.0
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
Bell Canada, Inc.	3.25%	6/17/20	CAD	40	31,222	0.1
ENERGY						
Sabine Pass Liquefaction LLC.	5.00%	3/15/27	USD	20	20,621	0.1
SERVICES						
Verisk Analytics, Inc.	5.50%	6/15/45		11	11,654	0.1
					63,497	0.3
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
PQ Corp.	5.75%	12/15/25		6	5,895	0.0
CAPITAL GOODS						
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
					38,911	0.2
COMMUNICATIONS - MEDIA						
Sirius XM Radio, Inc.	3.88%	8/01/22		56	54,027	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
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
					41,971	0.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Silversea Cruise Finance Ltd.	7.25%	2/01/25		27	28,208	0.1
CONSUMER CYCLICAL - OTHER						
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		52	52,351	0.2
ENERGY						
Cheniere Energy, Inc.(c)	4.88%	5/28/21		20	21,794	0.1
TECHNOLOGY						
CURO Financial Technologies Corp.	12.00%	3/01/22		4	4,310	0.0
					247,467	1.1
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
ENERGY						
CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20		41	40,894	0.2
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Neuquen Argentina	7.50%	4/27/25		55	49,500	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
PREFERRED STOCKS					
INDUSTRIAL					
CAPITAL GOODS					
Tervita Corp.(a)	0.00%		USD 10	$ 70,369	0.3%
				513,462	2.3
Total Investments					
(cost $19,822,131)				$ 19,426,518	88.7%
Time Deposits					
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
Total Time Deposits				2,049,513	9.4
Other assets less liabilities				418,531	1.9
Net Assets				$ 21,894,562	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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
Short					
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)
					$ (22,247)
				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
						$ 65,181
					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)
						$ 3,735	$ (1,941)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 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)
Sale Contracts						
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					$ (6,052)	$ (1,659)
					Appreciation	$ 94
					Depreciation	$ (1,753)

CENTRALLY CLEARED INTEREST RATE SWAPS

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

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts							
Barclays Bank PLC	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)
Sale Contracts							
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)
Receive Total Return on Reference Obligation					
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)
Pay Total Return on Reference Obligation					
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

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

(b) Defaulted.

(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) 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:

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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	29,934	$ 1,278,481	2.1%
IT SERVICES			
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
		1,079,853	1.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		2,933,032	4.9
SOFTWARE			
Microsoft Corp.	33,112	3,272,790	5.5
SAP SE	171	19,263	0.0
		3,292,053	5.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
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
		2,177,065	3.6
		10,760,484	17.9
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Geely Automobile Holdings Ltd.	120,000	336,977	0.5
Honda Motor Co., Ltd.	20,300	644,223	1.1
		981,200	1.6
DIVERSIFIED CONSUMER SERVICES			
Benesse Holdings, Inc.	11,900	431,277	0.7
HOTELS, RESTAURANTS & LEISURE			
Marriott International, Inc./MD - Class A	6,450	873,072	1.5
McDonald's Corp.	8,708	1,393,367	2.3
		2,266,439	3.8
HOUSEHOLD DURABLES			
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
		1,783,102	3.0
MEDIA			
Walt Disney Co. (The) (a)	2,636	262,203	0.4
MULTILINE RETAIL			
Nordstrom, Inc.	15,400	755,062	1.3
SPECIALTY RETAIL			
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
		1,692,342	2.8
TEXTILES, APPAREL & LUXURY GOODS			
Pandora A/S	6,050	476,991	0.8
		8,648,616	14.4
FINANCIALS			
BANKS			
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
		4,392,786	7.3
CAPITAL MARKETS			
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
		1,252,124	2.1
CONSUMER FINANCE			
Mahindra & Mahindra Financial Services Ltd.	35,700	257,795	0.4
Samsung Card Co., Ltd.	7,380	253,927	0.4
		511,722	0.8
DIVERSIFIED FINANCIAL SERVICES			
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
		765,787	1.3
INSURANCE			
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
		1,487,290	2.5
		8,409,709	14.0
HEALTH CARE			
BIOTECHNOLOGY			
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
		2,590,354	4.3
HEALTH CARE PROVIDERS & SERVICES			
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
		2,110,364	3.5
LIFE SCIENCES TOOLS & SERVICES			
Waters Corp.	182	35,057	0.1
PHARMACEUTICALS			
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
		2,925,454	4.9
		7,661,229	12.8
ENERGY			
ENERGY EQUIPMENT & SERVICES			
TechnipFMC PLC	25,269	787,129	1.3
OIL, GAS & CONSUMABLE FUELS			
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
		4,921,529	8.2
		5,708,658	9.5

	Shares	Value (USD)	Net Assets %
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	8,490	$ 738,630	1.2%
COMMERCIAL SERVICES & SUPPLIES			
Dai Nippon Printing Co., Ltd.	20,400	437,311	0.7
ELECTRICAL EQUIPMENT			
Legrand SA	1,560	117,640	0.2
INDUSTRIAL CONGLOMERATES			
DCC PLC	5,580	534,455	0.9
SK Holdings Co., Ltd.	336	86,068	0.1
		620,523	1.0
PROFESSIONAL SERVICES			
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
		1,668,860	2.8
ROAD & RAIL			
Nippon Express Co., Ltd.	6,300	472,167	0.8
TRADING COMPANIES & DISTRIBUTORS			
Ferguson PLC	7,730	599,373	1.0
TRANSPORTATION INFRASTRUCTURE			
Aeroports de Paris	170	35,469	0.1
		4,689,973	7.8
MATERIALS			
CHEMICALS			
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
		2,073,602	3.5
METALS & MINING			
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
		2,349,914	3.9
		4,423,516	7.4
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
J Sainsbury PLC	146,481	619,449	1.0
President Chain Store Corp.	27,000	276,228	0.5
		895,677	1.5
FOOD PRODUCTS			
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
		2,119,191	3.5
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	6,957	509,044	0.9
PERSONAL PRODUCTS			
LG Household & Health Care Ltd.	270	336,389	0.6
Unilever NV	390	21,750	0.0
		358,139	0.6
		3,882,051	6.5
UTILITIES			
ELECTRIC UTILITIES			
Red Electrica Corp. SA	34,580	675,152	1.1
SSE PLC	32,100	583,116	1.0
		1,258,268	2.1
GAS UTILITIES			
Osaka Gas Co., Ltd.	1,400	30,483	0.1
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Huaneng Renewables Corp., Ltd. - Class H	770,000	329,095	0.5

	Rate	Date	Shares	Value (USD)	Net Assets %
MULTI-UTILITIES					
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
				1,440,354	2.4
				3,058,200	5.1
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
HCP, Inc.			3,241	77,687	0.1
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Jones Lang LaSalle, Inc.			4,410	722,182	1.2
LendLease Group			33,208	469,953	0.8
				1,192,135	2.0
				1,269,822	2.1
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
TELUS Corp.			3,540	124,470	0.2
WIRELESS TELECOMMUNICATION SERVICES					
DiGi.Com Bhd			17,500	19,444	0.0
Rogers Communications, Inc. - Class B			13,580	637,315	1.1
				656,759	1.1
				781,229	1.3
Total Investments					
(cost $56,796,728)				$ 59,293,487	98.8%
Time Deposits					
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
Total Time Deposits				573,047	1.0
Other assets less liabilities				124,942	0.2
Net Assets				$ 59,991,476	100.0%

(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)

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET								
CORPORATES - INVESTMENT GRADE								
FINANCIAL INSTITUTIONS								
BANKING								
	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
							1,883,560	8.7
BROKERAGE								
	Orient HuiZhi Ltd.	3.63%	11/30/22		400		383,531	1.8
FINANCE								
	Federal International Finance	4.13%	5/10/21		400		400,000	1.8
OTHER FINANCE								
	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
							401,548	1.9
REITS								
	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
							1,313,654	6.1
							4,382,293	20.3
UTILITY								
ELECTRIC								
	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
							897,950	4.2
NATURAL GAS								
	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
							808,089	3.7
							1,706,039	7.9
INDUSTRIAL								
BASIC								
	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
							397,241	1.9
COMMUNICATIONS - TELECOMMUNICATIONS								
	SK Telecom Co., Ltd.	3.75%	4/16/23		200		199,250	0.9
CONSUMER CYCLICAL - OTHER								
	Gohl Capital Ltd.	4.25%	1/24/27		322		310,173	1.4
CONSUMER NON-CYCLICAL								
	IOI Investment L Bhd	4.38%	6/27/22		200		201,500	0.9
OTHER INDUSTRIAL								
	Li & Fung Ltd.(a)	5.25%	11/03/21		200		157,260	0.7
TRANSPORTATION - SERVICES								
	Adani Ports & Special Economic Zone Ltd.	4.00%	7/30/27		200		183,093	0.9
							1,448,517	6.7
							7,536,849	34.9
EMERGING MARKETS - CORPORATE BONDS								
INDUSTRIAL								
BASIC								
	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
							1,867,562	8.6

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CAPITAL GOODS						
Indo Energy Finance II BV	6.38%	1/24/23	USD	200	$ 195,500	0.9%
COMMUNICATIONS - TELECOMMUNICATIONS						
Dr Peng Holding HongKong Ltd.	5.05%	6/01/20		200	187,000	0.9
CONSUMER CYCLICAL - AUTOMOTIVE						
Gajah Tunggal Tbk PT	8.38%	8/10/22		200	185,960	0.8
CONSUMER CYCLICAL - RETAILERS						
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
					902,680	4.2
CONSUMER NON-CYCLICAL						
SSMS Plantation Holdings Pte Ltd.	7.75%	1/23/23		200	189,577	0.9
ENERGY						
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
					326,250	1.5
OTHER INDUSTRIAL						
ABM Investama Tbk PT	7.13%	8/01/22		200	188,075	0.9
TRANSPORTATION - SERVICES						
Royal Capital BV(a)	5.88%	5/05/22		200	190,452	0.9
					4,233,056	19.6
FINANCIAL INSTITUTIONS						
BANKING						
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
					1,171,805	5.4
REITS						
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
					730,434	3.4
					1,902,239	8.8
UTILITY						
ELECTRIC						
GCL New Energy Holdings Ltd.	7.10%	1/30/21		400	372,664	1.7
					6,507,959	30.1
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
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
					1,343,196	6.2
INDONESIA						
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
					412,000	1.9
MONGOLIA						
Trade & Development Bank of Mongolia LLC	9.38%	5/19/20		200	212,000	1.0
SOUTH KOREA						
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
					1,204,855	5.6
					3,172,051	14.7
EMERGING MARKETS - SOVEREIGNS						
SRI LANKA						
Sri Lanka Government International Bond	6.85%	11/03/25		300	300,750	1.4

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

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
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
						$ 935
					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)
Buy Contracts						
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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 124	5.75%	5/15/21	AUD	980	$ 817,893	0.6%
CANADA							
	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
						1,757,292	1.3
INDONESIA							
	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
						850,405	0.6
MALAYSIA							
	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
						1,264,959	0.9
MEXICO							
	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
						1,799,341	1.3
RUSSIA							
	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
						428,044	0.3
UNITED STATES							
	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
						53,580,272	38.5
URUGUAY							
	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
						133,283	0.1
						60,631,489	43.6
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	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
						1,960,618	1.4

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CAPITAL GOODS						
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
					1,724,780	1.2
COMMUNICATIONS - MEDIA						
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
					1,577,038	1.1
COMMUNICATIONS - TELECOMMUNICATIONS						
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
					652,357	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
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
					627,565	0.5
CONSUMER CYCLICAL - ENTERTAINMENT						
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
					690,121	0.5
CONSUMER CYCLICAL - OTHER						
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
					1,240,812	0.9

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS						
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
					342,393	0.3
CONSUMER CYCLICAL - RETAILERS						
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
					784,346	0.6
CONSUMER NON-CYCLICAL						
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
					1,587,289	1.1
ENERGY						
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
							3,673,627	2.6
OTHER INDUSTRIAL								
	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
							1,283,695	0.9
SERVICES								
	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 GLBL, 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
							870,714	0.6
TECHNOLOGY								
	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
							926,335	0.7
TRANSPORTATION - SERVICES								
	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
							1,456,715	1.1
							19,398,405	14.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS								
BANKING								
	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
							4,071,439	2.9
BROKERAGE								
	LPL Holdings, Inc.	5.75%	9/15/25	USD	101		97,127	0.1
FINANCE								
	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
							388,433	0.3
INSURANCE								
	Polaris Intermediate Corp.(c)	8.50%	12/01/22		149		153,513	0.1
OTHER FINANCE								
	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
							1,306,707	0.9
REITS								
	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
							95,031	0.1
							6,112,250	4.4
UTILITY								
ELECTRIC								
	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
							605,490	0.4
NATURAL GAS								
	NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23		137		139,396	0.1
							744,886	0.5
							26,255,541	18.9

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
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
					15,160,344	10.9
AGENCY FLOATING RATE						
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
					2,633,344	1.9
					17,793,688	12.8
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
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
					1,420,287	1.0
INSURANCE						
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
					789,197	0.6
REITS						
Growthpoint Properties International Pty Ltd.	5.87%	5/02/23		200	205,079	0.1
					2,414,563	1.7

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
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
					525,049	0.4
ENERGY						
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
					797,397	0.6
TECHNOLOGY						
Juniper Networks, Inc.	3.30%	6/15/20		750	748,361	0.5
					2,070,807	1.5
					4,485,370	3.2
EMERGING MARKETS - TREASURIES						
ARGENTINA						
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
					790,170	0.6
BRAZIL						
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
					1,417,118	1.0
DOMINICAN REPUBLIC						
Dominican Republic International Bond	16.95%	2/04/22	DOP	3,700	93,613	0.1
SOUTH AFRICA						
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
					1,603,633	1.1
TURKEY						
Turkey Government Bond	10.60%	2/11/26	TRY	3,144	578,808	0.4
					4,483,342	3.2
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
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
					3,885,901	2.8
ASSET-BACKED SECURITIES						
AUTOS - FIXED RATE						
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
					2,482,841	1.8
OTHER ABS - FIXED RATE						
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
					582,922	0.4
					3,065,763	2.2
EMERGING MARKETS - SOVEREIGNS						
ZAMBIA						
Zambia Government International Bond	8.50%	4/14/24		400	371,000	0.3

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
NIGERIA						
	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
					330,800	0.2
GHANA						
	Ghana Government International Bond	7.63%	5/16/29	280	282,590	0.2
ARGENTINA						
	Argentine Republic Government International Bond	6.88%	1/26/27	278	262,432	0.2
ANGOLA						
	Angolan Government International Bond	9.50%	11/12/25	200	224,000	0.2
ECUADOR						
	Ecuador Government International Bond	10.50%	3/24/20	200	207,500	0.2
EGYPT						
	Egypt Government International Bond	6.13%	1/31/22	200	201,750	0.2
IVORY COAST						
	Ivory Coast Government International Bond	6.38%	3/03/28	200	195,250	0.1
BAHRAIN						
	Bahrain Government International Bond	7.00%	10/12/28	200	177,750	0.1
TURKEY						
	Turkey Government International Bond	4.88%	4/16/43	220	166,375	0.1
DOMINICAN REPUBLIC						
	Dominican Republic International Bond	5.95%	1/25/27	130	130,367	0.1
LEBANON						
	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
					123,373	0.1
EL SALVADOR						
	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
					31,360	0.0
					2,704,547	2.0
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	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
					2,468,183	1.8
NON-AGENCY FLOATING RATE CMBS						
	CLNS Trust, Series 2017-IKPR, Class F(e)	6.43%	6/11/32	30	30,321	0.0
					2,498,504	1.8
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
	Consolidated Energy Finance SA	6.88%	6/15/25	150	153,413	0.1
CAPITAL GOODS						
	Odebrecht Finance Ltd.	4.38%	4/25/25	225	69,750	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
	Digicel Ltd.	6.00%	4/15/21	200	183,250	0.1
CONSUMER NON-CYCLICAL						
	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 Cosmeticos 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
					1,131,278	0.8

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
ENERGY							
	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
						85,380	0.1
						1,623,071	1.2
FINANCIAL INSTITUTIONS							
BANKING							
	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
						776,928	0.6
UTILITY							
ELECTRIC							
	Terraform Global Operating LLC	6.13%	3/01/26		32	32,140	0.0
						2,432,139	1.8
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
	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
						2,103,723	1.5
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB FCP 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
						2,024,357	1.5
AGENCIES							
AGENCY DEBENTURES							
	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
						1,292,141	0.9
GOVERNMENTS - SOVEREIGN AGENCIES							
CANADA							
	Canada Housing Trust No. 1	3.80%	6/15/21	CAD	1,165	940,273	0.7
INFLATION-LINKED SECURITIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	70	60,221	0.1
MEXICO							
	Mexican Udibonos, Series S	4.00%	6/13/19	MXN	6,275	315,008	0.2
						375,229	0.3
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
KAZAKHSTAN							
	KazMunayGas National Co. JSC	4.75%	4/24/25	USD	220	220,825	0.2
GOVERNMENTS - SOVEREIGN BONDS							
QATAR							
	Qatar Government International Bond	3.88%	4/23/23	USD	200	200,046	0.1
LOCAL GOVERNMENTS - REGIONAL BONDS							
ARGENTINA							
	Provincia de Buenos Aires/Argentina	5.75%	6/15/19		150	149,625	0.1
OPTIONS PURCHASED - PUTS							
OPTIONS ON FORWARD CONTRACTS							
	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
						34,039	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
OPTIONS PURCHASED - CALLS						
OPTIONS ON FORWARD CONTRACTS						
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
					1,053	0.0
					135,577,595	97.6
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
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
					794,605	0.6
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
INSURANCE						
Prudential Financial, Inc.	5.88%	9/15/42		45	47,755	0.0
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
REITS						
Equinix, Inc.	2.88%	10/01/25	EUR	430	482,925	0.4
INDUSTRIAL						
BASIC						
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
					82,895	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies(c) (i)	11.00%	4/30/22		62	55,652	0.0
ENERGY						
Cheniere Energy, Inc.(c)	4.88%	5/28/21		19	20,704	0.0
					159,251	0.1
					642,176	0.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
ENERGY						
YPF SA	16.50%	5/09/22	ARS	724	22,624	0.0
EMERGING MARKETS - SOVEREIGNS						
COSTA RICA						
Costa Rica Government International Bond	4.37%	5/22/19	USD	57	56,836	0.0
EMERGING MARKETS - TREASURIES						
SRI LANKA						
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
					176,719	0.1
					1,740,715	1.2
Total Investments						
(cost $141,569,401)					$ 137,318,310	98.8%
Time Deposits						
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
Total Time Deposits					2,009,714	1.5
Other assets less liabilities					(357,311)	(0.3)
Net Assets					$ 138,970,713	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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)
Short					
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)
Sale Contracts					
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

			Rate Type		
Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Payments Made By the Fund	Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	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)
Sale Contracts						
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				$ (848,908)	$(1,188,580)	$ 339,672
					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)
Buy contracts					
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)
			$ (212)	$ –	$ (212)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Goldman Sachs International					
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)
Pay Total Return on Reference Obligation					
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					$ 6,163
				Appreciation	$ 11,776
				Depreciation	$ (5,613)
Total for Swaps					$ 399,088

* 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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	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
		459,843	14.9
CONSUMER FINANCE			
Samsung Card Co., Ltd.	1,370	47,152	1.5
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	31,000	53,906	1.8
INSURANCE			
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
		72,817	2.4
		633,718	20.6
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	160	31,682	1.0
Tencent Holdings Ltd.	3,000	152,693	5.0
		184,375	6.0
IT SERVICES			
Infosys Ltd. (Sponsored ADR)	5,280	96,043	3.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Chipbond Technology Corp.	9,000	18,924	0.6
Taiwan Semiconductor Manufacturing Co., Ltd.	14,000	104,668	3.4
		123,592	4.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	3,300	155,211	5.0
		559,221	18.1
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	200	19,894	0.7
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	2,300	20,249	0.7
Gourmet Master Co., Ltd.	2,200	22,836	0.7
		43,085	1.4
SPECIALTY RETAIL			
Chow Tai Fook Jewellery Group Ltd.	29,400	40,258	1.3
TEXTILES, APPAREL & LUXURY GOODS			
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
Shenzhou International Group Holdings Ltd.	3,500	40,965	1.3
		240,236	7.8
		343,473	11.2
CONSUMER STAPLES			
BEVERAGES			
Pernod Ricard SA	470	78,957	2.6
FOOD & STAPLES RETAILING			
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
		134,984	4.4

	Shares	Value (USD)	Net Assets %
FOOD PRODUCTS			
Uni-President Enterprises Corp.	21,000	$ 51,236	1.6%
WH Group Ltd.	23,500	24,119	0.8
		75,355	2.4
		289,296	9.4
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
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
		99,061	3.2
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	1,010	107,464	3.5
TRANSPORTATION INFRASTRUCTURE			
Airports of Thailand PCL	13,700	29,336	0.9
Jiangsu Expressway Co., Ltd. - Class H	26,000	39,249	1.3
		68,585	2.2
		275,110	8.9
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
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
		212,156	6.9
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	6,000	53,550	1.7
		265,706	8.6
MATERIALS			
CHEMICALS			
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
		171,480	5.6
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class H	5,000	30,664	1.0
METALS & MINING			
POSCO	160	50,392	1.6
		252,536	8.2
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
CapitaLand Commercial Trust	16,700	21,330	0.7
REAL ESTATE MANAGEMENT & DEVELOPMENT			
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
		131,008	4.3
		152,338	5.0
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
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
		127,667	4.1
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	15,900	49,161	1.6
PHARMACEUTICALS			
CSPC Pharmaceutical Group Ltd.	13,000	40,691	1.3
		89,852	2.9

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $2,886,432)			$ 2,988,917	97.0%
Time Deposits				
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
Total Time Deposits			121,868	3.9
Other assets less liabilities			(28,321)	(0.9)
Net Assets			$ 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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
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 Aluminio.	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 Transmantaro 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
				41,741,490	37.7
SOVEREIGN BONDS					
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
				25,946,388	23.4
EMERGING MARKETS - TREASURIES					
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
				11,018,291	10.0
TREASURY BONDS					
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

	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
					10,286,569	9.3
QUASI-SOVEREIGN BONDS						
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
					5,435,070	4.9
REGIONAL BONDS						
Autonomous City of Buenos Aires Argentina, Series 20(d)	33.39%	1/23/22	ARS	28,752	1,146,804	1.0
INFLATION-LINKED SECURITIES						
Bonos de la Nacion Argentina con Ajuste por CER	4.00%	3/06/20		8,455	339,546	0.3
OPTIONS PURCHASED - CALLS						
OPTIONS ON FORWARD CONTRACTS						
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
					132,397	0.1
OPTIONS PURCHASED - PUTS						
OPTIONS ON FORWARD CONTRACTS						
MXN/USD						
Expiration: Jul 2018, Exercise Price: MXN 17.94(e)				17,492,475	1,181	0.0
					96,047,736	86.7
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - TREASURIES						
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
					2,210,215	2.0
TREASURY BONDS						
Egypt Treasury Bills, Series 273D	0.00%	8/28/18	EGP	32,500	1,734,332	1.6
CORPORATE BONDS						
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
					929,262	0.8
SOVEREIGN BONDS						
Costa Rica Government International Bond	4.37%	5/22/19		633	631,183	0.6
Total Investments						
(cost $107,060,993)					$ 101,552,728	91.7%
Time Deposits						
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
Total Time Deposits					3,938,610	3.5
Other assets less liabilities					5,293,855	4.8
Net Assets					$ 110,785,193	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	9/19/18	42	$ 5,401,594	$ 5,390,437	$ (11,157)
Short					
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)
					$ (379,349)

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

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 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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
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 TIIE	7.650%	(102,465)
Morgan Stanley & Co., LLC/(CME Group)	69,870	4/27/28	4 Week TIIE	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 TIIE	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)
Buy Contracts						
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)
Sale Contracts						
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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
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)
Pay Total Return on Reference Obligation					
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)
Buy contracts						
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)
				$ (1,483)	$ –	$ (1,483)
Total for Swaps						$ (915,797)

* 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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB FCP I - Global High Yield Portfolio - Class SA	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
		9,495,012	46.6
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
BYD Electronic International Co., Ltd.	500	789	0.0
Cisco Systems, Inc.	390	16,657	0.1
		17,446	0.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
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
		96,830	0.5
INTERNET SOFTWARE & SERVICES			
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
		414,379	2.0
IT SERVICES			
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
		607,699	3.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		129,499	0.6
SOFTWARE			
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
		353,704	1.7

	Shares	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	811	$ 151,552	0.8%
HP, Inc.	478	10,530	0.1
Samsung Electronics Co., Ltd.	623	29,255	0.1
		191,337	1.0
		1,810,894	8.9
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	929	90,577	0.4
Faurecia SA	68	5,769	0.0
		96,346	0.4
AUTOMOBILES			
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
		20,103	0.1
DIVERSIFIED CONSUMER SERVICES			
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
		118,306	0.6
HOTELS, RESTAURANTS & LEISURE			
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
		363,299	1.8
HOUSEHOLD DURABLES			
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
		41,333	0.2
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	14	22,814	0.1
Booking Holdings, Inc.	66	139,189	0.7
		162,003	0.8
LEISURE PRODUCTS			
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
		38,209	0.2
MEDIA			
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
		78,469	0.4
MULTILINE RETAIL			
Next PLC	335	25,804	0.1
Shinsegae, Inc.	8	3,243	0.0
		29,047	0.1
SPECIALTY RETAIL			
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
		284,838	1.4

	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	130	$ 11,665	0.1%
Moncler SpA	340	15,596	0.1
NIKE, Inc. - Class B	439	31,520	0.1
		58,781	0.3
		1,290,734	6.3
FINANCIALS			
BANKS			
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
		480,182	2.3
CAPITAL MARKETS			
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
		447,643	2.2
CONSUMER FINANCE			
American Express Co.	130	12,779	0.1
Discover Financial Services	20	1,477	0.0
		14,256	0.1
DIVERSIFIED FINANCIAL SERVICES			
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
		41,401	0.2
INSURANCE			
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
		202,329	1.0
		1,185,811	5.8

	Shares	Value (USD)	Net Assets %
HEALTH CARE			
BIOTECHNOLOGY			
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
		227,405	1.1
HEALTH CARE EQUIPMENT & SUPPLIES			
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
		275,315	1.4
HEALTH CARE PROVIDERS & SERVICES			
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
		272,986	1.3
LIFE SCIENCES TOOLS & SERVICES			
IQVIA Holdings, Inc.	644	63,711	0.3
PHARMACEUTICALS			
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
		304,068	1.5
		1,143,485	5.6
INDUSTRIALS			
AEROSPACE & DEFENSE			
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
		122,017	0.6
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	173	15,051	0.1
AIRLINES			
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
		42,318	0.2
BUILDING PRODUCTS			
Allegion PLC	1,272	97,219	0.5
COMMERCIAL SERVICES & SUPPLIES			
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
		80,283	0.4
INDUSTRIAL CONGLOMERATES			
CITIC Ltd.	2,000	2,963	0.0
Honeywell International, Inc.	90	13,312	0.1
		16,275	0.1

	Shares	Value (USD)	Net Assets %
MACHINERY			
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
		126,331	0.6
MARINE			
Mitsui OSK Lines Ltd.	100	2,633	0.0
PROFESSIONAL SERVICES			
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
		268,070	1.3
ROAD & RAIL			
ALD SA	1,392	23,407	0.1
DSV A/S	73	6,062	0.0
		29,469	0.1
TRADING COMPANIES & DISTRIBUTORS			
HD Supply Holdings, Inc.	269	10,956	0.1
TRANSPORTATION INFRASTRUCTURE			
Flughafen Zurich AG	77	16,163	0.1
		826,785	4.1
CONSUMER STAPLES			
BEVERAGES			
Diageo PLC	1,084	39,829	0.2
PepsiCo, Inc.	342	34,286	0.2
		74,115	0.4
FOOD & STAPLES RETAILING			
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
		54,454	0.3
FOOD PRODUCTS			
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
		158,851	0.8
HOUSEHOLD PRODUCTS			
Kimberly-Clark Corp.	10	1,009	0.0
Procter & Gamble Co. (The)	513	37,536	0.2
		38,545	0.2
PERSONAL PRODUCTS			
L'Oreal SA	248	59,728	0.2
Unilever PLC	245	13,508	0.1
		73,236	0.3
TOBACCO			
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
		65,734	0.3
		464,935	2.3
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	123	8,447	0.1
TechnipFMC PLC	249	7,756	0.0
		16,203	0.1
OIL, GAS & CONSUMABLE FUELS			
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
		263,591	1.3
		279,794	1.4
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
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
		124,779	0.6
WIRELESS TELECOMMUNICATION SERVICES			
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
		150,215	0.7
		274,994	1.3
MATERIALS			
CHEMICALS			
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
		208,490	1.0
CONTAINERS & PACKAGING			
Amcor Ltd./Australia	2,050	21,754	0.1
METALS & MINING			
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
		15,091	0.1
		245,335	1.2
UTILITIES			
ELECTRIC UTILITIES			
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
		38,198	0.2
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Vistra Energy Corp.	536	13,148	0.1
MULTI-UTILITIES			
Centrica PLC	3,689	7,143	0.0
WATER UTILITIES			
Guangdong Investment Ltd.	29,000	48,679	0.2
		107,168	0.5
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Lamar Advertising Co. - Class A	132	9,137	0.0
Weyerhaeuser Co.	318	11,871	0.1
		21,008	0.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
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
		44,218	0.2
		65,226	0.3
		7,695,161	37.7

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
INFLATION-LINKED SECURITIES						
JAPAN						
Japanese Government CPI Linked Bond, Series 22	0.10%	3/10/27	JPY	34,474	$ 335,970	1.6%
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	8/16/18	USD	2,006	1,997,788	9.8
Total Investments						
(cost $19,318,971)					$ 19,523,931	95.7%
Time Deposits						
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
Total Time Deposits					571,548	2.8
Other assets less liabilities					297,097	1.5
Net Assets					$ 20,392,576	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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
Short					
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)
Buy Contracts						
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		480	(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		220	(24,569)	655
Sale Contracts						
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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
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					$ 38,662

\# 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)
Receive Total Return on Reference Obligation					
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)
Pay Total Return on Reference Obligation					
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					$ (14,842)
				Appreciation	$ 7,991
				Depreciation	$ (22,833)
Total for Swaps					$ 18,859

* 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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Oclaro, Inc.	159,791	$ 1,367,811	0.6%
Telefonaktiebolaget LM Ericsson - Class B	178,202	1,293,589	0.5
		2,661,400	1.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
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
		4,142,935	1.7
INTERNET SOFTWARE & SERVICES			
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
		3,409,443	1.4
IT SERVICES			
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
		7,250,008	3.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		6,008,718	2.5
SOFTWARE			
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
		5,522,184	2.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
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
		1,543,093	0.6
		30,537,781	12.6

	Shares	Value (USD)	Net Assets %
FINANCIALS			
BANKS			
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
		8,323,148	3.4
CAPITAL MARKETS			
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
		5,524,715	2.3
CONSUMER FINANCE			
Encore Capital Group, Inc.	4,140	163,323	0.1
Green Dot Corp. - Class A	3,910	278,666	0.1
		441,989	0.2
INSURANCE			
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
		9,922,968	4.1
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)			
MTGE Investment Corp.	60,546	1,207,893	0.5
THRIFTS & MORTGAGE FINANCE			
Nationstar Mortgage Holdings, Inc.	65,666	1,176,735	0.5
		26,597,448	11.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	4,416	430,560	0.2
Autoliv, Inc.	7,990	1,182,280	0.5
		1,612,840	0.7
DIVERSIFIED CONSUMER SERVICES			
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
		1,993,678	0.8
HOTELS, RESTAURANTS & LEISURE			
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

	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
		7,458,812	3.1
HOUSEHOLD DURABLES			
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
		835,388	0.3
INTERNET & DIRECT MARKETING RETAIL			
Booking Holdings, Inc.	353	744,449	0.3
Shutterfly, Inc.	3,290	309,720	0.1
		1,054,169	0.4
LEISURE PRODUCTS			
Amer Sports Oyj	6,285	203,412	0.1
Mattel, Inc.	12,040	186,861	0.1
		390,273	0.2
MEDIA			
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
		6,174,736	2.6
MULTILINE RETAIL			
Next PLC	5,710	439,812	0.2
Sears Holdings Corp.	20,770	58,364	0.0
		498,176	0.2
SPECIALTY RETAIL			
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
Ulta Salon Cosmetics & Fragrance, Inc.	2,695	665,422	0.2
		3,450,894	1.4
TEXTILES, APPAREL & LUXURY GOODS			
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
		2,280,575	0.9
		25,749,541	10.6
INDUSTRIALS			
AEROSPACE & DEFENSE			
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
		4,157,525	1.7
AIR FREIGHT & LOGISTICS			
Air Transport Services Group, Inc.	6,200	130,200	0.1
Panalpina Welttransport Holding AG	7,500	929,891	0.3
		1,060,091	0.4

	Shares	Value (USD)	Net Assets %
AIRLINES			
Qantas Airways Ltd.	57,870	$ 276,945	0.1%
United Continental Holdings, Inc.	2,270	157,969	0.1
		434,914	0.2
BUILDING PRODUCTS			
Allegion PLC	4,998	381,997	0.1
Armstrong World Industries, Inc.	3,300	199,980	0.1
		581,977	0.2
COMMERCIAL SERVICES & SUPPLIES			
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
		1,885,057	0.8
CONSTRUCTION & ENGINEERING			
Aecon Group, Inc.	12,850	148,460	0.1
ELECTRICAL EQUIPMENT			
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
		3,107,045	1.3
INDUSTRIAL CONGLOMERATES			
General Electric Co.	10,340	145,587	0.1
MACHINERY			
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
		4,306,369	1.8
PROFESSIONAL SERVICES			
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
		3,310,942	1.4
ROAD & RAIL			
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
		556,770	0.2
TRADING COMPANIES & DISTRIBUTORS			
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
		1,557,214	0.6
		21,251,951	8.8
HEALTH CARE			
BIOTECHNOLOGY			
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
		2,486,118	1.0

	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SUPPLIES			
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
		2,606,410	1.1
HEALTH CARE PROVIDERS & SERVICES			
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
		5,890,015	2.5
LIFE SCIENCES TOOLS & SERVICES			
Eurofins Scientific SE	862	442,820	0.2
IQVIA Holdings, Inc.	5,563	550,347	0.2
		993,167	0.4
PHARMACEUTICALS			
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
		4,672,013	1.9
		16,647,723	6.9
MATERIALS			
CHEMICALS			
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
		5,413,702	2.2
CONSTRUCTION MATERIALS			
CRH PLC (London)	18,641	688,298	0.3
CONTAINERS & PACKAGING			
Amcor Ltd./Australia	33,880	359,525	0.1
Bemis Co., Inc.	3,910	165,393	0.1
		524,918	0.2
METALS & MINING			
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
		1,868,703	0.8
PAPER & FOREST PRODUCTS			
KapStone Paper and Packaging Corp.	48,308	1,661,795	0.7
		10,157,416	4.2
UTILITIES			
ELECTRIC UTILITIES			
Westar Energy, Inc.	33,161	1,880,229	0.8
GAS UTILITIES			
WGL Holdings, Inc.	20,428	1,801,749	0.7

	Shares	Value (USD)	Net Assets %
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp./VA	14,740	$ 187,935	0.1%
NRG Energy, Inc.	6,820	233,449	0.1
		421,384	0.2
MULTI-UTILITIES			
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
		4,861,027	2.0
WATER UTILITIES			
Connecticut Water Service, Inc.	17,476	1,127,551	0.5
		10,091,940	4.2
ENERGY			
ENERGY EQUIPMENT & SERVICES			
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
		448,747	0.2
OIL, GAS & CONSUMABLE FUELS			
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
		7,702,016	3.2
		8,150,763	3.4
CONSUMER STAPLES			
BEVERAGES			
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
		1,212,209	0.5
FOOD & STAPLES RETAILING			
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
		761,047	0.3
FOOD PRODUCTS			
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
		1,506,311	0.6
HOUSEHOLD PRODUCTS			
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
		705,508	0.3
PERSONAL PRODUCTS			
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
		572,639	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
TOBACCO					
British American Tobacco PLC			10,230	$ 525,111	0.2%
Philip Morris International, Inc.			5,005	398,098	0.2
				923,209	0.4
				5,680,923	2.3
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
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
				3,297,511	1.4
WIRELESS TELECOMMUNICATION SERVICES					
Sprint Corp.			210,971	1,084,391	0.4
				4,381,902	1.8
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
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
				3,099,403	1.3
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CBRE Group, Inc. - Class A			4,130	190,765	0.1
				3,290,168	1.4
				162,537,556	67.2
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
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
				50,949,527	21.1
				213,487,083	88.3
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
INDUSTRIALS					
MACHINERY					
Fenner PLC (a)			26,904	218,166	0.1
Total Investments					
(cost $212,209,681)				$213,705,249	88.4%
Time Deposits					
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
Total Time Deposits				24,107,040	9.9
Other assets less liabilities				4,029,088	1.7
Net Assets				$241,841,377	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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)
Short					
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)

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
					Appreciation	$ 6,173,124
					Depreciation	$ (5,589,655)

\+ Used for share class hedging purposes.

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(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)
Receive Total Return on Reference Obligation					
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)
Pay Total Return on Reference Obligation					
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)
GSISET10	69,367	0.00%	7,035	12/17/18	(266,672)
GSISET10	25,325	0.00%	2,514	1/15/19	(42,902)
GSISET10	52,380	0.00%	5,197	1/15/19	(85,608)
GSISFT10	89,585	0.00%	10,887	12/17/18	(659,409)
GSISFT10	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

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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
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
		57,397,594	10.4
CAPITAL MARKETS			
Burford Capital Ltd.	443,465	8,039,278	1.5
Credit Suisse Group AG (REG)	822,045	10,749,781	1.9
		18,789,059	3.4
INSURANCE			
Allianz SE (REG)	70,752	12,479,238	2.2
		88,665,891	16.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
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
		21,353,200	3.9
AUTOMOBILES			
Peugeot SA	512,976	10,231,307	1.8
LEISURE PRODUCTS			
Amer Sports Oyj	441,358	12,181,481	2.2
MEDIA			
Entertainment One Ltd.	1,646,031	5,626,824	1.0
MULTILINE RETAIL			
Marks & Spencer Group PLC	2,358,824	7,628,313	1.4
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	147,981	11,376,779	2.1
Pandora A/S	126,383	8,510,130	1.5
		19,886,909	3.6
		76,908,034	13.9
MATERIALS			
CHEMICALS			
Arkema SA	78,564	8,190,297	1.5
Johnson Matthey PLC	378,452	15,139,223	2.7
		23,329,520	4.2
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	508,451	10,504,598	1.9
CONTAINERS & PACKAGING			
BillerudKorsnas AB	880,977	11,465,041	2.1
METALS & MINING			
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
		28,760,246	5.2
		74,059,405	13.4
INDUSTRIALS			
AEROSPACE & DEFENSE			
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
		38,140,495	6.9
ELECTRICAL EQUIPMENT			
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
		26,493,694	4.8
		64,634,189	11.7

	Rate	Date	Shares	Value (EUR)	Net Assets %
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
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
				57,283,202	10.3
CONSUMER STAPLES					
FOOD PRODUCTS					
Orkla ASA			1,459,357	11,273,169	2.0
HOUSEHOLD PRODUCTS					
Henkel AG & Co. KGaA (Preference Shares)			99,844	10,548,518	1.9
TOBACCO					
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
				26,896,390	4.9
				48,718,077	8.8
HEALTH CARE					
BIOTECHNOLOGY					
Grifols SA (ADR)			481,205	9,000,304	1.6
PHARMACEUTICALS					
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
				37,843,702	6.8
				46,844,006	8.4
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Nokia Oyj			1,844,985	9,114,226	1.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV(a)			151,513	7,549,893	1.3
Siltronic AG			98,818	14,279,201	2.6
				21,829,094	3.9
				30,943,320	5.6
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			1,269,354	9,031,454	1.6
CA Immobilien Anlagen AG			432,823	13,002,003	2.4
				22,033,457	4.0
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			2,739,557	9,177,516	1.6
Enel SpA			2,246,352	10,564,593	1.9
				19,742,109	3.5
Total Investments					
(cost €492,424,343)				€529,831,690	95.6%
Time Deposits					
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
Total Time Deposits				18,435,404	3.3
Other assets less liabilities				5,929,430	1.1
Net Assets				€554,196,524	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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
						€ 2,151,007
					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

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
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
		132,997,307	13.5
CAPITAL MARKETS			
Amundi SA	134,309	8,399,685	0.9
INSURANCE			
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
		60,571,318	6.1
		201,968,310	20.5
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	430,030	41,846,219	4.3
MTU Aero Engines AG	136,380	22,052,646	2.2
		63,898,865	6.5
AIRLINES			
Ryanair Holdings PLC	571,969	9,380,292	0.9
COMMERCIAL SERVICES & SUPPLIES			
Befesa SA	242,859	10,005,791	1.0
ELECTRICAL EQUIPMENT			
Signify NV	743,379	18,160,749	1.8
TKH Group NV	273,941	15,751,607	1.6
		33,912,356	3.4
INDUSTRIAL CONGLOMERATES			
Rheinmetall AG	105,017	11,457,355	1.2
MACHINERY			
Duerr AG	148,809	12,785,669	1.3
PROFESSIONAL SERVICES			
Teleperformance	80,856	10,931,731	1.1
		152,372,059	15.4
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
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
		52,765,586	5.3
AUTOMOBILES			
Peugeot SA	936,131	18,671,133	1.9
LEISURE PRODUCTS			
Amer Sports Oyj	831,290	22,943,604	2.3
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	329,554	25,336,112	2.6
		119,716,435	12.1
MATERIALS			
CHEMICALS			
Arkema SA	235,632	24,564,636	2.5
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	906,122	18,720,481	1.9
CONTAINERS & PACKAGING			
Smurfit Kappa Group PLC	666,068	23,392,977	2.4
METALS & MINING			
ArcelorMittal	596,791	16,531,111	1.7
thyssenkrupp AG	631,864	14,261,170	1.4
		30,792,281	3.1
		97,470,375	9.9

	Rate	Date	Shares	Value (EUR)	Net Assets %
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Nokia Oyj			4,525,103	€ 22,354,009	2.3%
IT SERVICES					
Capgemini SE			184,829	20,820,987	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV (a)			336,740	16,779,754	1.7
Siltronic AG			177,246	25,612,047	2.6
				42,391,801	4.3
				85,566,797	8.7
CONSUMER STAPLES					
BEVERAGES					
Pernod Ricard SA			195,584	28,105,421	2.8
FOOD & STAPLES RETAILING					
Koninklijke Ahold Delhaize NV			397,431	7,811,109	0.8
HOUSEHOLD PRODUCTS					
Henkel AG & Co. KGaA			273,412	26,370,587	2.7
TOBACCO					
British American Tobacco PLC			356,453	15,704,194	1.6
				77,991,311	7.9
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
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
				73,035,607	7.4
HEALTH CARE					
BIOTECHNOLOGY					
Grifols SA (ADR)			1,055,488	19,741,510	2.0
PHARMACEUTICALS					
Sanofi			485,215	31,844,660	3.2
				51,586,170	5.2
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
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
				50,529,415	5.1
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			7,118,735	23,847,762	2.4
Enel SpA			5,441,760	25,592,598	2.6
				49,440,360	5.0
Total Investments					
(cost €909,542,924)				€ 959,676,839	97.2%
Time Deposits					
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
Total Time Deposits				34,855,069	3.5
Other assets less liabilities				(6,729,277)	(0.7)
Net Assets				€987,802,631	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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
EUR – Euro
GBP – Great British Pound
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	72,370	$ 18,205,397	0.7%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	122,702	10,666,485	0.4
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	180,384	195,714,836	7.8
Facebook, Inc. - Class A	944,793	181,192,402	7.2
		376,907,238	15.0
IT SERVICES			
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
		214,523,317	8.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		69,496,090	2.8
SOFTWARE			
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
		121,327,628	4.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	448,376	83,788,023	3.3
		894,914,178	35.5
HEALTH CARE			
BIOTECHNOLOGY			
Biogen, Inc.	334,190	98,238,492	3.9
Regeneron Pharmaceuticals, Inc.	65,560	19,688,979	0.8
		117,927,471	4.7
HEALTH CARE EQUIPMENT & SUPPLIES			
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
		159,884,431	6.3
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	418,372	101,041,022	4.0
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	22,892	12,607,540	0.5
PHARMACEUTICALS			
Zoetis, Inc.	870,504	72,861,185	2.9
		464,321,649	18.4
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	555,085	31,456,667	1.3
INTERNET & DIRECT MARKETING RETAIL			
Booking Holdings, Inc.	16,550	34,902,626	1.4
MEDIA			
Comcast Corp. - Class A	440,418	13,732,233	0.5
MULTILINE RETAIL			
Dollar Tree, Inc.	405,753	33,511,140	1.3
SPECIALTY RETAIL			
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
		191,345,465	7.6
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	973,376	69,888,397	2.8
		374,836,528	14.9

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
BEVERAGES					
Constellation Brands, Inc. - Class A			381,440	$ 85,091,635	3.4%
Monster Beverage Corp.			1,249,124	63,905,184	2.5
				148,996,819	5.9
FOOD & STAPLES RETAILING					
Costco Wholesale Corp.			447,242	88,661,254	3.5
				237,658,073	9.4
INDUSTRIALS					
BUILDING PRODUCTS					
Allegion PLC			508,142	38,837,293	1.5
AO Smith Corp.			497,153	31,355,440	1.3
				70,192,733	2.8
COMMERCIAL SERVICES & SUPPLIES					
Copart, Inc.			667,321	36,589,210	1.5
INDUSTRIAL CONGLOMERATES					
Roper Technologies, Inc.			138,121	38,092,391	1.5
MACHINERY					
IDEX Corp.			85,960	11,920,933	0.5
WABCO Holdings, Inc.			196,341	23,743,517	0.9
				35,664,450	1.4
				180,538,784	7.2
FINANCIALS					
CAPITAL MARKETS					
MarketAxess Holdings, Inc.			91,959	19,647,040	0.8
S&P Global, Inc.			234,120	46,238,700	1.8
				65,885,740	2.6
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			135,654	51,446,780	2.0
Total Investments					
(cost $1,840,563,222)				$ 2,269,601,732	90.0%
Time Deposits					
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
Total Time Deposits				221,971,916	8.8
Other assets less liabilities				29,644,640	1.2
Net Assets				$ 2,521,218,288	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	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
						$ (1,087,864)
					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 %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
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
		3,157,582	2.6
CAPITAL MARKETS			
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
		1,133,717	0.9
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	240	45,967	0.0
INSURANCE			
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
		2,016,153	1.7
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)			
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
		961,323	0.8

	Shares	Value (USD)	Net Assets %
SPECIALIZED REITS			
Annaly Capital Management, Inc.	32,839	$ 342,511	0.3%
		7,657,253	6.3
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	6,215	265,443	0.2
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Corning, Inc.	2,131	57,899	0.0
Hitachi Ltd.	12,000	87,873	0.1
		145,772	0.1
INTERNET SOFTWARE & SERVICES			
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
		826,135	0.7
IT SERVICES			
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
		2,442,695	2.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
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
		712,408	0.6
SOFTWARE			
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
		1,721,732	1.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
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
		874,425	0.7
		6,988,610	5.7
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	200	8,025	0.0
AUTOMOBILES			
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
		420,078	0.3
DIVERSIFIED CONSUMER SERVICES			
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
		149,905	0.1

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
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
		1,288,336	1.1
HOUSEHOLD DURABLES			
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
		745,267	0.6
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	136	221,628	0.2
Netflix, Inc.	364	127,983	0.1
		349,611	0.3
LEISURE PRODUCTS			
Amer Sports Oyj	2,188	70,597	0.0
Mattel, Inc.	4,661	72,339	0.1
		142,936	0.1
MEDIA			
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
		768,673	0.6
MULTILINE RETAIL			
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
		548,564	0.5
SPECIALTY RETAIL			
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
		1,088,012	0.9
TEXTILES, APPAREL & LUXURY GOODS			
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
		370,035	0.3
		5,879,442	4.8
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc.	783	51,976	0.0
Schlumberger Ltd.	1,360	93,391	0.1
		145,367	0.1
OIL & GAS EXPLORATION & PRODUCTION			
Denbury Resources, Inc.	2,666	11,331	0.0

	Shares	Value (USD)	Net Assets %
OIL, GAS & CONSUMABLE FUELS			
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
		4,464,347	3.7
		4,621,045	3.8
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	2,566	253,880	0.2
Celgene Corp.	570	44,848	0.0
Gilead Sciences, Inc.	3,070	206,918	0.2
		505,646	0.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Cochlear Ltd.	770	114,220	0.1
Hoya Corp.	2,100	124,956	0.1
		239,176	0.2
HEALTH CARE PROVIDERS & SERVICES			
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
		1,257,932	1.0
PHARMACEUTICALS			
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
		1,450,435	1.2
		3,453,189	2.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
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
		1,164,313	0.9
AIR FREIGHT & LOGISTICS			
United Parcel Service, Inc. - Class B	1,025	119,023	0.1
AIRLINES			
Deutsche Lufthansa AG	800	21,744	0.0
Qantas Airways Ltd.	29,190	140,176	0.1
		161,920	0.1
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc. - Class A	1,180	79,567	0.1

	Shares	Value (USD)	Net Assets %
CONSTRUCTION & ENGINEERING			
ACS Actividades de Construccion y Servicios SA	1,424	$ 59,114	0.0%
Bouygues SA	1,279	59,121	0.1
		118,235	0.1
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	1,449	110,965	0.1
Emerson Electric Co.	1,723	122,057	0.1
		233,022	0.2
INDUSTRIAL CONGLOMERATES			
3M Co.	379	74,750	0.1
General Electric Co.	16,631	234,165	0.1
Siemens AG (REG)	860	112,100	0.1
		421,015	0.3
MACHINERY			
Amada Holdings Co., Ltd.	500	5,442	0.0
Caterpillar, Inc.	120	18,229	0.0
JTEKT Corp.	2,700	39,389	0.1
		63,060	0.1
PROFESSIONAL SERVICES			
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
		692,139	0.6
ROAD & RAIL			
Central Japan Railway Co.	600	124,153	0.1
MTR Corp., Ltd.	2,500	14,073	0.0
		138,226	0.1
TRADING COMPANIES & DISTRIBUTORS			
ITOCHU Corp.	1,800	33,854	0.0
Sumitomo Corp.	6,200	104,155	0.1
		138,009	0.1
TRANSPORTATION INFRASTRUCTURE			
Macquarie Infrastructure Corp.	1,597	61,804	0.1
		3,390,333	2.8
MATERIALS			
CHEMICALS			
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
		1,113,681	0.9
CONTAINERS & PACKAGING			
Amcor Ltd./Australia	17,130	182,141	0.1
International Paper Co.	3,453	184,736	0.2
		366,877	0.3
COPPER			
Antofagasta PLC	26,427	370,454	0.3
DIVERSIFIED METALS & MINING			
Boliden AB	10,678	376,371	0.3
Rio Tinto PLC	12,981	731,667	0.6
		1,108,038	0.9
METALS & MINING			
Lundin Mining Corp.	10,373	65,041	0.1
Norsk Hydro ASA	8,053	50,526	0.0
		115,567	0.1
		3,074,617	2.5

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES			
BEVERAGES			
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
		440,277	0.3
FOOD & STAPLES RETAILING			
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
		473,137	0.4
FOOD PRODUCTS			
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
		479,384	0.4
HOUSEHOLD PRODUCTS			
Kimberly-Clark Corp.	466	46,996	0.0
Procter & Gamble Co. (The)	1,887	138,072	0.1
		185,068	0.1
PERSONAL PRODUCTS			
Unilever NV	1,503	83,883	0.1
Unilever PLC	2,180	120,165	0.1
		204,048	0.2
TOBACCO			
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
		705,362	0.6
		2,487,276	2.0
REAL ESTATE			
DIVERSIFIED REITS			
Activia Properties, Inc.	1	4,454	0.0
Armada Hoffler 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
		468,362	0.4
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
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
		348,189	0.3
HEALTH CARE REITS			
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
		156,490	0.1
HOTEL & RESORT REITS			
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
		154,829	0.1

	Shares	Value (USD)	Net Assets %
INDUSTRIAL REITS			
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
		80,889	0.1
OFFICE REITS			
alstria office REIT-AG	910	13,436	0.0
CapitaLand 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
		92,545	0.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CapitaLand 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
		194,800	0.1
RESIDENTIAL REITS			
Independence Realty Trust, Inc.	5,550	53,835	0.1
Japan Rental Housing Investments, Inc.	22	17,675	0.0
		71,510	0.1
RETAIL REITS			
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
		250,542	0.2
SPECIALIZED REITS			
EPR Properties	840	51,568	0.1
Gaming and Leisure Properties, Inc.	1,350	47,385	0.0
		98,953	0.1
		1,917,109	1.6
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
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
		1,559,955	1.3
WIRELESS TELECOMMUNICATION SERVICES			
Tele2 AB - Class B	6,427	78,633	0.1
Vodafone Group PLC	30,461	77,674	0.0
		156,307	0.1
		1,716,262	1.4
UTILITIES			
ELECTRIC UTILITIES			
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
		516,191	0.4
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp./VA	6,216	79,254	0.1
MULTI-UTILITIES			
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
					457,374	0.4
					1,052,819	0.9
DIVERSIFIED FINANCIALS						
MORTGAGE REITS						
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
					760,760	0.6
					42,998,715	35.2
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
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
					1,390,603	1.1
CAPITAL GOODS						
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

	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
				577,707	0.5
COMMUNICATIONS - MEDIA					
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
				1,650,065	1.3
COMMUNICATIONS - TELECOMMUNICATIONS					
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
				1,062,348	0.9
CONSUMER CYCLICAL - AUTOMOTIVE					
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
				256,931	0.2
CONSUMER CYCLICAL - ENTERTAINMENT					
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
				66,287	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER					
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
				941,293	0.8
CONSUMER CYCLICAL - RESTAURANTS					
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
				81,363	0.1
CONSUMER CYCLICAL - RETAILERS					
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
				287,474	0.2
CONSUMER NON-CYCLICAL					
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
						1,708,160	1.4
ENERGY							
	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
					3,091,145	2.5
OTHER INDUSTRIAL						
	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
					446,954	0.4
SERVICES						
	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
					796,092	0.6

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
TECHNOLOGY							
	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
						513,490	0.4
TRANSPORTATION - SERVICES							
	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
						338,321	0.3
						13,208,233	10.8
FINANCIAL INSTITUTIONS							
BANKING							
	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
						2,188,728	1.8
BROKERAGE							
	LPL Holdings, Inc.	5.75%	9/15/25		49	47,121	0.0
FINANCE							
	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
						459,180	0.4
INSURANCE							
	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
						162,183	0.1
OTHER FINANCE							
	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
						104,354	0.1

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
REITS						
	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
					115,647	0.1
					3,077,213	2.5
UTILITY						
ELECTRIC						
	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
					443,994	0.4
NATURAL GAS						
	NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	88	89,539	0.1
					533,533	0.5
					16,818,979	13.8
GOVERNMENTS - TREASURIES						
INDONESIA						
	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
					837,988	0.7
MEXICO						
	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
					415,954	0.3
RUSSIA						
	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
					447,613	0.4
SOUTH AFRICA						
	Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	ZAR 2,968	259,554	0.2
UNITED STATES						
	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
					5,812,412	4.8
URUGUAY						
	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
					41,756	0.0
					7,815,277	6.4

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
PREFERRED STOCKS					
REAL ESTATE					
DIVERSIFIED REITS					
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
				1,173,335	1.0
HEALTH CARE REITS					
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
				230,140	0.2
HOTEL & RESORT REITS					
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
				1,139,986	0.9
INDUSTRIAL REITS					
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
				642,787	0.5
OFFICE REITS					
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
				193,696	0.2
RESIDENTIAL REITS					
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
				637,542	0.5
RETAIL REITS					
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
				1,941,946	1.6

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SPECIALIZED REITS						
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
					938,570	0.8
					6,898,002	5.7
FINANCIALS						
BANKS						
GMAC Capital Trust I, Series 2	8.13%			200	5,222	0.0
					6,903,224	5.7
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
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
					390,936	0.3
CAPITAL GOODS						
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
					287,416	0.3
COMMUNICATIONS - MEDIA						
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
					120,630	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
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
					244,829	0.2
CONSUMER CYCLICAL - AUTOMOTIVE						
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
					104,366	0.1
CONSUMER CYCLICAL - OTHER						
Owens Corning	7.00%	12/01/36		12	14,664	0.0
CONSUMER NON-CYCLICAL						
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
					115,766	0.1
ENERGY						
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
					625,609	0.5

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SERVICES							
	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
						148,687	0.1
TECHNOLOGY							
	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
						513,970	0.4
TRANSPORTATION - SERVICES							
	DP World Ltd.	6.85%	7/02/37		200	237,500	0.2
						2,804,373	2.3
FINANCIAL INSTITUTIONS							
BANKING							
	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
						813,787	0.7
BROKERAGE							
	GFI Group, Inc.	8.38%	7/19/18		21	21,017	0.0
FINANCE							
	International Lease Finance Corp.	8.25%	12/15/20		72	80,025	0.1
INSURANCE							
	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
						579,086	0.5
REITS							
	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
						298,250	0.2
						1,792,165	1.5
UTILITY							
ELECTRIC							
	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
						143,750	0.1
						4,740,288	3.9
EMERGING MARKETS - SOVEREIGNS							
ARGENTINA							
	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
						694,367	0.6
BAHRAIN							
	Bahrain Government International Bond	7.00%	10/12/28	USD	200	177,750	0.1
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	6.88%	1/29/26		100	105,993	0.1
ECUADOR							
	Ecuador Government International Bond	10.75%	3/28/22		200	209,971	0.2

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EL SALVADOR							
	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
						52,004	0.0
ETHIOPIA							
	Ethiopia International Bond	6.63%	12/11/24		200	196,750	0.2
GABON							
	Gabon Government International Bond	6.38%	12/12/24		400	383,000	0.3
GHANA							
	Ghana Government International Bond	7.63%	5/16/29		270	272,498	0.2
IVORY COAST							
	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
						337,505	0.3
KENYA							
	Kenya Government International Bond	7.25%	2/28/28	USD	200	200,750	0.2
LEBANON							
	Lebanon Government International Bond, Series E	5.15%	11/12/18		40	39,950	0.0
TURKEY							
	Turkey Government International Bond	7.38%	2/05/25		280	293,650	0.2
UKRAINE							
	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
						395,437	0.3
VENEZUELA							
	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
						65,605	0.1
ZAMBIA							
	Zambia Government International Bond	8.50%	4/14/24		270	250,425	0.2
						3,675,655	3.0
EMERGING MARKETS - TREASURIES							
ARGENTINA							
	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
						335,592	0.3
BRAZIL							
	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
						2,441,093	2.0
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	15.95%	6/04/21	DOP	6,500	158,063	0.1
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30	ZAR	3,500	254,998	0.2
SRI LANKA							
	Sri Lanka Government Bonds, Series A	11.50%	12/15/21	LKR	23,000	151,029	0.1
TURKEY							
	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
						135,666	0.1
						3,476,441	2.8
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	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
						3,431,847	2.8

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COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
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
					3,145,267	2.6
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
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
					332,316	0.3
CONSUMER NON-CYCLICAL						
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
					380,208	0.3
ENERGY						
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
					285,282	0.2
					997,806	0.8
FINANCIAL INSTITUTIONS						
BANKING						
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
					398,037	0.4
UTILITY						
ELECTRIC						
Terraform Global Operating LLC	6.13%	3/01/26		12	12,053	0.0
					1,407,896	1.2
INFLATION-LINKED SECURITIES						
ARGENTINA						
Bonos de la Nacion Argentina con Ajuste por CER	4.00%	3/06/20	ARS	12,000	481,887	0.4
BRAZIL						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	114	98,074	0.1
					579,961	0.5

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QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
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
					212,455	0.2
LOCAL GOVERNMENTS - REGIONAL BONDS						
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
					170,099	0.1
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
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
					80,183	0.1
GOVERNMENTS - SOVEREIGN BONDS						
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
					53,450	0.0
BANK LOANS						
INDUSTRIAL						
SERVICES						
Monitronics International, Inc.(f) (g)	7.80%	9/30/22		41	39,262	0.0
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FLOATING RATE CMBS						
CLNS Trust, Series 2017-IKPR, Class F(f)	6.43%	6/11/32		34	34,363	0.0
WARRANTS						
INFORMATION TECHNOLOGY						
INTERNET SOFTWARE & SERVICES						
Avaya Holdings Corp., expiring 12/15/22				1,190	6,174	0.0
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	8/16/18	USD	8,750	8,715,919	7.1
					104,305,455	85.4
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Pactiv LLC	7.95%	12/15/25		30	33,000	0.0
PQ Corp.	5.75%	12/15/25		10	9,824	0.0
					42,824	0.0
CONSUMER CYCLICAL - ENTERTAINMENT						
Silversea Cruise Finance Ltd.	7.25%	2/01/25		44	45,969	0.1
CONSUMER CYCLICAL - OTHER						
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.	5.88%	4/15/23		50	50,500	0.1
ENERGY						
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
					37,920	0.0
TECHNOLOGY						
CURO Financial Technologies Corp.	12.00%	3/01/22		8	8,620	0.0
					185,833	0.2

		Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS							
OTHER FINANCE							
	Creditcorp(a)	12.00%	7/15/18	USD	40	$ 39,913	0.0%
						225,746	0.2
EMERGING MARKETS - TREASURIES							
SRI LANKA							
	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	46,895	0.0
						132,621	0.1
CORPORATES - INVESTMENT GRADE							
UTILITY							
ELECTRIC							
	Engie Energia Chile SA	5.63%	1/15/21	USD	100	103,875	0.1
INDUSTRIAL							
SERVICES							
	Verisk Analytics, Inc.	5.50%	6/15/45		19	20,129	0.0
						124,004	0.1
COMMON STOCKS							
INDUSTRIALS							
MACHINERY							
	Modular Space Corp. (a)				2,634	42,803	0.1
ENERGY							
OIL, GAS & CONSUMABLE FUELS							
	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	17,431	0.0
						27,096	0.0
MATERIALS							
METALS & MINING							
	BIS Industries Holdings Ltd. (a)				8,912	980	0.0
						70,879	0.1
EMERGING MARKETS - SOVEREIGNS							
COSTA RICA							
	Costa Rica Government International Bond	4.37%	5/22/19	USD	32	31,908	0.0
BANK LOANS							
INDUSTRIAL							
CONSUMER NON-CYCLICAL							
	Mallinckrodt International Finance S.A. (f)	5.20%	9/24/24		32	31,246	0.0
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
ENERGY							
	YPF SA	16.50%	5/09/22	ARS	540	16,874	0.0
MONEY MARKET INSTRUMENTS							
GOVERNMENTS - TREASURIES							
EGYPT							
	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	573,803	0.4
						865,107	0.7
						1,498,385	1.2
Total Investments							
	(cost $105,863,172)					$ 105,803,840	86.6%
Time Deposits							
	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
Total Time Deposits				14,979,041	12.2
Other assets less liabilities				1,460,607	1.2
Net Assets				$ 122,243,488	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
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
Short					
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

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)
Sale Contracts						
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: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
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)
Sale Contracts						
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				$ (336,940)	$ (452,712)	$ 115,772
					Appreciation	$ 119,175
					Depreciation	$ (3,403)

INFLATION (CPI) SWAPS

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

#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)
Receive Total Return on Reference Obligation					
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					
Markiti Boxx 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
Pay Total Return on Reference Obligation					
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					$ (76,188)
				Appreciation	$ 83,348
				Depreciation	$ (159,536)
Total for Swaps					$ (65,228)

(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

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	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
		248,603	12.4
CAPITAL MARKETS			
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
		85,229	4.3
INSURANCE			
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
		129,058	6.4
		462,890	23.1
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Hengtong Optic-electric Co., Ltd. - Class A	2,600	13,367	0.7
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hangzhou Hikvision Digital Technology Co., Ltd. - Class A	3,300	20,151	1.0
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	860	170,289	8.5
Tencent Holdings Ltd.	3,700	188,321	9.4
		358,610	17.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd.	9,000	21,802	1.1
LONGi Green Energy Technology Co., Ltd. - Class A	40	151	0.0
		21,953	1.1
		414,081	20.7
INDUSTRIALS			
MACHINERY			
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
		126,921	6.3
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	190	20,216	1.0
ROAD & RAIL			
Daqin Railway Co., Ltd. - Class A	14,200	18,671	0.9
Guangshen Railway Co., Ltd. - Class H	50,000	28,879	1.5
		47,550	2.4
		194,687	9.7
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	330	32,825	1.6
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	2,300	20,249	1.0
Melco International Development Ltd.	5,000	18,136	0.9
		38,385	1.9
INTERNET & DIRECT MARKETING RETAIL			
Ctrip.com International Ltd. (ADR)	650	29,309	1.5
SPECIALTY RETAIL			
Chow Tai Fook Jewellery Group Ltd.	15,000	20,540	1.0
Shanghai Yuyuan Tourist Mart Co., Ltd.	18,500	30,212	1.5
		50,752	2.5
TEXTILES, APPAREL & LUXURY GOODS			
Li Ning Co., Ltd.	17,500	21,018	1.1
		172,289	8.6

	Rate	Date	Shares	Value (USD)	Net Assets %
MATERIALS					
CHEMICALS					
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
				113,070	5.7
CONSTRUCTION MATERIALS					
Anhui Conch Cement Co., Ltd. - Class A			10,600	56,660	2.8
				169,730	8.5
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H			10,600	32,773	1.6
PHARMACEUTICALS					
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
				131,018	6.6
				163,791	8.2
CONSUMER STAPLES					
BEVERAGES					
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
				122,204	6.1
FOOD PRODUCTS					
Beijing Shunxin Agriculture Co., Ltd. - Class A			3,800	19,874	1.0
				142,078	7.1
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
China Petroleum & Chemical Corp. - Class H			60,000	58,675	2.9
PetroChina Co., Ltd. - Class H			74,000	61,233	3.1
				119,908	6.0
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
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
				62,846	3.1
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
China Unicom Hong Kong Ltd.			36,000	48,929	2.5
Total Investments					
(cost $1,951,730)				$ 1,951,229	97.5%
Time Deposits					
BBH, Grand Cayman(a)	0.21%	-		183	0.0
BBH, Grand Cayman(a)	1.05%	-		9,486	0.5
Total Time Deposits				9,669	0.5
Other assets less liabilities				41,195	2.0
Net Assets				$ 2,002,093	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
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
					59,425,868	55.6
INSURANCE						
ASR Nederland NV(a)	4.63%	10/19/27		1,365	1,579,796	1.5
					61,005,664	57.1
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
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
					25,188,793	23.6
INSURANCE						
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
					12,338,190	11.6
					37,526,983	35.2
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
BANKING						
Itau Unibanco Holding SA/Cayman Island(a)	6.13%	12/12/22	USD	1,735	1,636,625	1.5
					100,169,272	93.8

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
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
				3,569,984	3.4
Total Investments					
(cost $108,496,556)				$ 103,739,256	97.2%
Time Deposits					
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 %	–		58,647	0.1
Total Time Deposits				3,242,853	3.0
Other assets less liabilities				(212,556)	(0.2)
Net Assets				$ 106,769,553	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	EUR	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
						$ 1,489,859
					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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	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
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-
	539,494,689	427,248,731	43,373,078
LIABILITIES			
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
	23,560,270	9,055,057	1,376,612
NET ASSETS	$ 515,934,419	$ 418,193,674	$ 41,996,466

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-
858,007,352	273,136,671	572,117,381	199,155,423	2,863,905,853	1,540,511,314	1,329,446,027	4,303,840,149
-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-
1,517,070	482,528	443,224	192,422	4,210,843	2,642,893	1,773,077	5,288,931
10,839,064	3,063,867	7,865,964	428,648	154,787,669	26,051,502	43,757,471	197,442,044
$ 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

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
ASSETS			
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 depositary 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
	1,003,619,695	1,144,072,377	304,964,075
LIABILITIES			
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 depositary 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
	110,831,667	64,085,038	29,642,357
NET ASSETS	$ 892,788,028	$ 1,079,987,339	$ 275,321,718

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
23,592,681	114,418,502	137,983,124	3,904,144	1,890,125,573	396,254,379	745,681,368	5,492,336
-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
$ 22,888,291	$ 112,137,242	$ 124,677,594	$ 3,390,351	$ 1,833,883,065	$ 393,811,960	£ 704,756,369	$ 5,405,836

	Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)
ASSETS			
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 depositary 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-
	798,630,185	175,839,312	1,670,972,639
LIABILITIES			
Payable for investment securities purchased	-0-	814,493	549,601
Payable for capital stock redeemed	435,508	232,084	618,098
Due to depositary 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
	3,946,078	2,717,241	38,475,439
NET ASSETS	$ 794,684,107	$ 173,122,071	$ 1,632,497,200

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
279,372,923	22,509,603	60,066,278	22,259,644	144,603,553	3,136,272	116,306,629	20,905,438
-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
143,360	38,568	74,802	38,014	260,791	53,477	176,435	81,812
390,440	615,041	74,802	638,124	5,632,840	53,808	5,521,436	512,862
$ 278,982,483	$ 21,894,562	$ 59,991,476	$ 21,621,520	$ 138,970,713	$ 3,082,464	$ 110,785,193	$ 20,392,576

	Alternative Risk Premia Portfolio (USD)	European Equity Portfolio (EUR)	Eurozone Equity Portfolio (EUR)
ASSETS			
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 depositary 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-
	260,234,060	561,395,248	1,036,772,507
LIABILITIES			
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 depositary 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
	18,392,683	7,198,724	48,969,876
NET ASSETS	$ 241,841,377	€ 554,196,524	€ 987,802,631

* 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
2,541,334,187	126,656,620	2,154,398	110,033,602	25,969,517,877*
-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
2,690,522	291,975	32,679	41,524	43,336,216
20,115,899	4,413,132	152,305	3,264,049	962,641,810*
$2,521,218,288	$ 122,243,488	$ 2,002,093	$ 106,769,553	$ 25,006,876,067*

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
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
	7,024,709	2,341,324	1,449,721
EXPENSES			
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
Depositary 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
	9,241,704	6,793,291	759,571
Expense reimbursed or waived	-0-	-0-	(44,151)
Net expenses	9,241,704	6,793,291	715,420
Net investment income/(loss)	(2,216,995)	(4,451,967)	734,301
REALIZED GAINS AND (LOSSES)			
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-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
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	59,859,619	82,504,601	2,262,146
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	36,445,252	66,413,682	(916,836)
Distributions	(8)	-0-	(162,376)
NET ASSETS			
Beginning of year	419,629,556	269,275,391	40,813,532
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 515,934,419	$ 418,193,674	$ 41,996,466

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

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
INVESTMENT INCOME			
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-
	16,725,769	12,459,831	20,094,712
EXPENSES			
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
Depositary 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
	4,439,187	30,770,768	2,312,663
Expense reimbursed or waived	(141,370)	-0-	(247,131)
Net expenses	4,297,817	30,770,768	2,065,532
Net investment income/(loss)	12,427,952	(18,310,937)	18,029,180
REALIZED GAINS AND (LOSSES)			
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)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
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	4,902,775	67,476,469	(7,606,087)
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	449,584,198	43,893,089	138,598,206
Distributions	(1,070,205)	-0-	(11,382,864)
NET ASSETS			
Beginning of year	439,371,260	968,617,781	155,712,463
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 892,788,028	$1,079,987,339	$ 275,321,718

(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-
1,469,489	7,758,174	8,840,450	146,257	31,058,295	14,295	8,510,765	115,694
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-
26,710	30,375	27,550	20,360	99,097	3,317	40,668	9,843
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)
550,776	610,891	1,220,360	53,599	17,486,176	12,642	1,562,171	45,856
918,713	7,147,283	7,620,090	92,658	13,572,119	1,653	6,948,594	69,838
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-
1,298,323	849,773	3,048,450	336,192	112,563,621	(10,238)	3,314,780	4,022,485
(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-
$ 22,888,291	$ 112,137,242	$ 124,677,594	$ 3,390,351	$ 1,833,883,065	$ -0-	$ 393,811,960	$ -0-

	Diversified Yield Plus Portfolio (GBP)	Global Equity Income Portfolio (USD)	Concentrated US Equity Portfolio (USD)
INVESTMENT INCOME			
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
	21,670,494	282,323	3,617,657
EXPENSES			
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
Depositary 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
	1,978,026	169,937	6,171,692
Expense reimbursed or waived	(73,809)	(150,674)	-0-
Net expenses	1,904,217	19,263	6,171,692
Net investment income/(loss)	19,766,277	263,060	(2,554,035)
REALIZED GAINS AND (LOSSES)			
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-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
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	(2,727,178)	633,946	81,353,025
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(4,886,395)	(1,547,348)	241,238,967
Distributions	(1,350,861)	(11,167)	(18,374)
NET ASSETS			
Beginning of year	713,720,803	6,330,405	472,110,489
Currency translation adjustment	-0-	-0-	-0-
End of year	£ 704,756,369	$ 5,405,836	$ 794,684,107

(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
1,435,962	32,356,788	5,057,632	348,851	1,042,422	1,498,744	1,209,447	19,711
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
32,651	142,671	39,108	25,036	215	31,688	12,994	4,672
1,874,532	9,920,730	954,818	330,741	269,717	360,957	96,147	22,736
(6,871)	(47,642)	-0-	(66,485)	(117,780)	(54,012)	(48,414)	(18,257)
1,867,661	9,873,088	954,818	264,256	151,937	306,945	47,733	4,479
(431,699)	22,483,700	4,102,814	84,595	890,485	1,191,799	1,161,714	15,232
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-
31,016,992	184,450,693	32,320,258	(265,479)	376,620	6,645,875	345,454	247,760
(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-
$ 173,122,071	$ 1,632,497,200	$ 278,982,483	$ -0-	$ 21,894,562	$ 59,991,476	$ 21,621,520	$ -0-

	Global Income Portfolio (USD)	Asia Low Volatility Equity Portfolio(e) (USD)	Emerging Market Debt Total Return Portfolio(f) (USD)
INVESTMENT INCOME			
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-
	3,463,532	44,805	4,096,434
EXPENSES			
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
Depositary 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
	1,003,102	50,761	1,047,373
Expense reimbursed or waived	(98,810)	(47,530)	(55,860)
Net expenses	904,292	3,231	991,513
Net investment income/(loss)	2,559,240	41,574	3,104,921
REALIZED GAINS AND (LOSSES)			
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-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
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	(1,580,597)	83,908	(6,633,837)
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	120,812,414	2,998,895	117,419,596
Distributions	(414,051)	(339)	(566)
NET ASSETS			
Beginning of year	20,152,947	-0-	-0-
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 138,970,713	$ 3,082,464	$ 110,785,193

(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-
246,444	2,362,445	4,478,004	10,377,634	1,849,527	484,058	14,240	131,026
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
129,109	2,031,301	382,536	914,245	1,942,979	171,195	17,865	26,705
(75,950)	(24,431)	-0-	(72)	-0-	(16,247)	(17,670)	(26,143)
53,159	2,006,870	382,536	914,173	1,942,979	154,948	195	562
193,285	355,575	4,095,468	9,463,461	(93,452)	329,110	14,045	130,464
(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-
392,576	(12,817,417)	(828,050)	(14,581,677)	54,370,972	(361,750)	2,093	(3,168,468)
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-
$ 20,392,576	$ 241,841,377	€ 554,196,524	€ 987,802,631	$ 2,521,218,288	$ 122,243,488	$ 2,002,093	$ 106,769,553

(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.

	Combined (USD)
INVESTMENT INCOME	
Dividends, net	$ 239,079,378*
Interest	209,525,610
Swap income	18,221,304
Securities lending income, net	1,344,693
	468,170,985*
EXPENSES	
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
Depositary 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
	244,506,468
Expense reimbursed or waived	(1,833,199)
Net expenses	242,673,269
Net investment income/(loss)	225,497,716*
REALIZED GAINS AND (LOSSES)	
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	1,374,774,450
Capital withholding tax	(124,809)
CHANGES IN UNREALIZED GAINS AND (LOSSES)	
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	1,410,082,266*
CAPITAL STOCK TRANSACTIONS	
Increase/(decrease)	8,543,263,702*
Distributions	(127,122,575)*
NET ASSETS	
Beginning of year	15,158,487,785
Currency translation adjustment	22,164,889
End of year	$ 25,006,876,067*

* 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.

	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio
CLASS			
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

	Thematic Research Portfolio	India Growth Portfolio	Euro High Yield Portfolio
CLASS			
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-

	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
CLASS			
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

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
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-

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
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-

	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia Pacific Local Currency Debt Portfolio
CLASS			
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-

	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	RMB Income Plus II Portfolio (USD)
CLASS			
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-

	Low Volatility Equity Portfolio	Emerging Markets Equity Portfolio	Diversified Yield Plus Portfolio
CLASS			
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

	Global Equity Income Portfolio	Concentrated US Equity Portfolio	Concentrated Global Equity Portfolio
CLASS			
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-

	Global Core Equity Portfolio	Global Factor Portfolio	Multi-Sector Credit Portfolio
CLASS			
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-

	AB ESG Responsible Global Factor Portfolio	Asia Income Opportunities Portfolio	Global Income Portfolio
CLASS			
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-

	Asia Low Volatility Equity Portfolio	Emerging Market Debt Total Return Portfolio	All Market Total Return Portfolio
CLASS			
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-

	Alternative Risk Premia Portfolio	European Equity Portfolio	Eurozone Equity Portfolio
CLASS			
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-

	American Growth Portfolio	All Market Income Portfolio	All China Equity Portfolio
CLASS			
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-

	Financial Credit Portfolio
CLASS	
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	$515,934,419	$419,629,556	$447,999,657
Class			
A	$319.05	$279.32	$257.73
AX	$358.54	$312.32	$286.75
B	$247.44	$218.79	$203.91
BX	$308.62	$268.83	$246.83
C	$294.39	$258.91	$239.96
ED (1)	$15.04	N/A	N/A
I	$372.82	$323.79	$296.41
S1	$124.50	$107.76	$98.30
A — EUR *	€272.94	€248.38	€231.60
B — EUR *	€211.68	€194.56	€183.23
C — EUR *	€251.85	€230.23	€215.63
I — EUR *	€318.94	€287.93	€266.35

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

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

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

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

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

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

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

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

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

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

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

	Select Absolute Alpha Portfolio		
	May 31, 2018	**May 31, 2017**	**May 31, 2016**
Net Assets	$1,079,987,339	$968,617,781	$1,172,265,145
Class			
A	$19.88	$18.57	$17.55
A AUD H	AUD18.11	AUD16.91	AUD15.79
A CHF H	CHF16.06	CHF15.41	CHF14.94
A EUR H	€19.37	€18.53	€17.73
A GBP H	£19.78	£18.75	£17.76
A SGD H	SGD20.20	SGD19.00	SGD17.97
C	$18.06	$16.93	$16.05
F	$22.67	$20.74	$19.24
F EUR H	€21.71	€20.34	€19.13
F GBP H	N/A	N/A	£19.37
I	$20.93	$19.40	$18.18
I CHF H	CHF16.69	CHF15.93	CHF15.10
I EUR H	€20.23	€19.21	€18.25
I GBP H	£20.41	£19.24	£18.31
N	$17.19	$16.11	$15.25
S	$24.60	$22.18	$20.23
S EUR H	€23.42	€21.62	€20.04
S GBP H	£24.16	£22.11	£20.36
S1	$21.33	$19.73	$18.44
S1 EUR H	€20.29	€19.29	€18.35
S1 GBP H	£20.96	£19.73	£18.57
S1 JPY H	¥11,894.00	¥11,139.00	¥10,604.00
W (5)	$14.90	N/A	N/A
W CHF H (5)	CHF14.74	N/A	N/A
A — EUR *	€17.01	€16.51	€15.77
I — EUR *	€17.91	€17.25	€16.34

	Emerging Market Local Currency Debt Portfolio		
	May 31, 2018	**May 31, 2017**	**May 31, 2016**
Net Assets	$275,321,718	$155,712,463	$27,101,846
Class			
A2	$13.66	$13.98	$12.05
A2 CZK H (7)	CZK893.40	N/A	N/A
A2 EUR H	€12.66	€13.35	€11.74
AT SGD H	SGD13.25	SGD14.41	SGD13.23
I2	$14.14	$14.38	$12.34
I2 EUR H	€13.11	€13.73	€12.01
S	$15.04	$15.14	$12.85
S1	$14.45	$14.65	$12.52
ZT	$14.36	$15.44	N/A

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

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

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

	RMB Income Plus II Portfolio (USD)		
	May 31, 2018	**May 31, 2017**	**May 31, 2016**
Net Assets	$3,390,351	$4,026,358	$5,390,477
Class			
A2	$17.98	$16.59	$16.59
A2 CHF H	CHF16.61	CHF15.78	CHF16.14
A2 EUR H	€16.99	€16.09	€16.38
AR EUR H	€13.48	€13.17	€13.94
AT AUD H	AUD14.08	AUD13.58	AUD14.19
AT SGD H	SGD13.93	SGD13.43	SGD14.09
C2 EUR H	€16.52	€15.71	€16.07
I2	$18.57	$17.04	$16.94
I2 CHF H	CHF17.16	CHF16.23	CHF16.49
I2 EUR H	€17.55	€16.53	€16.73
S EUR H	€18.36	€17.15	€17.24
S1 EUR H	€17.85	€16.77	€16.93

	Low Volatility Equity Portfolio		
	May 31, 2018	**May 31, 2017**	**May 31, 2016**
Net Assets	$1,833,883,065	$877,975,269	$298,137,971
Class			
A	$26.64	$24.25	$21.84
A AUD H	AUD23.98	AUD21.88	AUD19.57
A BH (11)	N/A	$14.85	N/A
A EUR H	€25.32	€23.68	€21.71
A NZD H	NZD24.74	NZD22.48	NZD19.97
A SGD H	SGD22.55	SGD20.72	SGD18.73
AD	$19.37	$18.20	$16.97
AD AUD H	AUD19.07	AUD18.01	AUD16.86
AD CAD H	CAD18.16	CAD17.14	CAD16.03
AD EUR H	€18.30	€17.33	€16.23
AD GBP H	£18.15	£17.18	£16.10
AD NZD H	NZD19.32	NZD18.23	NZD17.01
AD SGD H	SGD19.09	SGD18.04	SGD16.90
AR	$16.59	$15.88	N/A
AR EUR H	€16.58	€15.86	N/A
C	$18.44	$16.86	$15.26
I	$27.83	$25.13	$22.45
I BH (11)	N/A	$14.92	N/A
I EUR H	€26.37	€24.47	€22.29
I GBP H	£17.80	£16.37	N/A
I SGD H	SGD21.95	SGD20.01	SGD17.95
N	$18.48	$16.90	$15.29
S	$29.24	$26.18	$23.18
S BH (11)	N/A	$100.10	N/A
S EUR H	€27.76	€25.53	€23.03
S1	$28.45	$25.60	$22.78
S1 BH (11)	N/A	$99.75	N/A
S1 EUR H	€26.97	€24.92	€22.59

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

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

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

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

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

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

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

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

	Global Factor Portfolio		
	May 31, 2018	**May 31, 2017**	**May 31, 2016**
Net Assets	$278,982,483	$245,026,870	$104,268,256
Class			
SF1	$18.98	$16.74	$14.78
SF1 GBP	£120.16	£109.35	N/A

	Credit Alpha Portfolio (18)		
	October 17, 2017	**May 31, 2017**	**May 31, 2016**
Net Assets	$20,724,783	$20,990,215	$20,419,800
Class			
A	$14.89	$15.17	$15.01
C	$14.71	$15.02	$14.92
I	$15.10	$15.36	$15.11
N	$14.67	$14.99	$14.90
S	$15.55	$15.74	$15.32
S1	$15.18	$15.43	$15.15

	Multi-Sector Credit Portfolio		
	May 31, 2018	**May 31, 2017**	**May 31, 2016**
Net Assets	$21,894,562	$21,517,942	$20,359,880
Class			
A	$16.35	$16.28	$15.61
I	$16.57	$16.41	$15.65
S	$16.42	$16.14	$15.27
S GBP H	£16.06	£16.02	£15.26
S1	$16.22	$16.02	$15.23
S1 GBP H	£15.86	£15.89	£15.22

	AB ESG Responsible Global Factor Portfolio	
	May 31, 2018	**May 31, 2017**
Net Assets	$59,991,476	$58,313,729
Class		
SF1	$122.51	$109.65
SF1 GBP	£122.55	£113.17

	Asia Income Opportunities Portfolio	
	May 31, 2018	**May 31, 2017**
Net Assets	$21,621,520	$20,607,048
Class		
A2	$15.37	$15.32
AA	$14.04	$14.79
AA AUD H (19)	AUD14.17	N/A
AA CAD H (19)	CAD14.18	N/A
AA EUR H (19)	€14.17	N/A
AA GBP H (19)	£14.18	N/A
AA NZD H (19)	NZD14.18	N/A
AT	$14.40	$14.94
I2	$15.51	$15.37
IT	$14.41	$14.94
S	$104.79	$103.04
S1	$103.92	$102.69

	Asia Discovery Equity Portfolio (16)	
	November 3, 2017	**May 31, 2017**
Net Assets	$3,325,079	$3,077,319
Class		
A	$16.33	$15.22
I	$16.46	$15.30
S	$110.85	$102.58
S1	$109.81	$102.02

	Global Income Portfolio	
	May 31, 2018	**May 31, 2017**
Net Assets	$138,970,713	$20,152,947
Class		
A2	$14.94	$15.10
A2 AUD H (20)	AUD14.69	N/A
A2 CAD H (21)	CAD14.76	N/A
A2 CHF H (20)	CHF14.44	N/A
A2 EUR H	€14.55	€15.06
A2 GBP H (20)	£14.57	N/A
A2 SGD H (20)	SGD14.63	N/A
AA (19)	$14.50	N/A
AA AUD H (19)	AUD14.51	N/A
AA CAD H (19)	CAD14.50	N/A
AA EUR H (19)	€14.50	N/A
AA SGD H (19)	SGD14.48	N/A
AT	$14.54	$15.10
AT AUD H (20)	AUD14.44	N/A
AT CAD H (21)	CAD14.61	N/A
AT EUR H (20)	€14.42	N/A
AT GBP H (20)	£14.45	N/A
AT SGD H (20)	SGD14.43	N/A
I2	$15.03	$15.11
I2 AUD H (21)	AUD14.84	N/A
I2 CAD H (21)	CAD14.81	N/A
I2 CHF H (20)	CHF14.48	N/A
I2 EUR H	€14.62	€15.06
I2 GBP H	£14.79	£15.08
I2 SGD H (21)	SGD14.76	N/A
IT	$14.55	$15.11
IT AUD H (21)	AUD14.58	N/A
IT CAD H (21)	CAD14.60	N/A
IT EUR H (21)	€14.55	N/A
IT SGD H (21)	SGD14.55	N/A
S	$100.92	$100.76
S EUR H (21)	€98.00	N/A
S GBP H (21)	£98.47	N/A
S1	$100.39	$100.73
S1 EUR H (21)	€97.74	N/A
S1 GBP H (21)	£98.22	N/A

	Asia Low Volatility Equity Portfolio (22)
	May 31, 2018
Net Assets	$3,082,464
Class	
A	$15.27
A EUR H	€14.97
AD	$14.92
AD EUR H	€14.82
I	$15.34
S	$102.82
S1	$102.44

	Emerging Market Debt Total Return Portfolio (23)
	May 31, 2018
Net Assets	$110,785,193
Class	
A2	$14.24
A2 EUR H	€14.02
AT	$13.85
I2	$14.28
I2 EUR H	€14.07
IT	$13.85
S	$95.62
S1	$95.32
S1D	$95.49
S1D EUR H	€94.13

	All Market Total Return Portfolio (24)
	May 31, 2018
Net Assets	$20,392,576
Class	
A	$15.16
I	$15.23
S	$101.96
S1	$101.61

	Alternative Risk Premia Portfolio (25)
	May 31, 2018
Net Assets	$241,841,377
Class	
F	$96.83
F EUR H	€95.59
F GBP H	£96.13
I	$14.49
I EUR H	€14.31
I GBP H	£14.39
S	$96.97
S1	$96.67
S1 EUR H	€95.45
S1 GBP H	£95.99
S1QD	$96.88
S1QD EUR H	€95.64

	European Equity Portfolio (26)
	May 31, 2018
Net Assets	€555,582,015
Class	
A	€17.47
A AUD H	AUD23.17
A SGD H	SGD21.44
A USD H	$21.47
AD	€17.83
AD AUD H	AUD18.00
AD SGD H	SGD17.39
AD USD H	$17.59
B	€14.77
BD	€18.40
BD AUD H	AUD17.90
BD USD H	$18.17
C	€16.26
C USD H	$19.66
I	€21.57
I USD H	$20.32
S	€24.52
S1	€108.66
S1X	€22.85
SD	€121.67
A — USD *	$20.42
B — USD *	$17.26
C — USD *	$19.01
I — USD *	$25.21
S — USD *	$28.66
S1 — USD *	$127.01
S1X — USD *	$26.71

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

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

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

	All China Equity Portfolio (27)
	May 31, 2018
Net Assets	$2,002,093
Class	
A	$15.00
I	$15.01
S	$100.11
S1	$100.06

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

* 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:

AB SICAV I–	Commencement of Operations	Share Classes Seeded
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, 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

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:

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	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.

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.

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

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

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

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

People's Republic of China (PRC)

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

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

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

If the relevant Portfolios are deemed to be the taxpayer, then such Portfolios will be subject to PRC CIT at 25% on its worldwide taxable income if it is considered to be a tax resident enterprise of the PRC. If the Portfolio is considered to be a 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.

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.

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.
- 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 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 (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	%
Global Real Estate Securities Portfolio	Class A	2.00%
	Class AD	2.00%
	Class AD AUD H	2.00%
	Class AD NZD H	2.00%
	Class AD SGD H	2.00%
	Class B	3.00%
	Class BD	3.00%
	Class BD AUD H	3.00%
	Class C	2.45%
	Class I	1.20%
	Class ID	1.20%
	Class S1	0.75%
Thematic Research Portfolio	Class A	2.25%
	Class A AUD H	2.25%
	Class A EUR H	2.25%
	Class A SGD H	2.25%
	Class AN	2.25%
	Class B	3.25%
	Class B AUD H	3.25%
	Class B CAD H	3.25%
	Class C	2.70%
	Class I	1.45%
	Class I EUR H	1.45%
	Class IN	1.45%
	Class S	0.15%
	Class S GBP	0.15%
	Class SD	0.15%
	Class SX	0.15%
	Class S1	0.85%
	Class S1X	0.85%
Euro High Yield Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 USD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA 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%
US Small and Mid-Cap Portfolio	Class A	2.00%
	Class A EUR H	2.00%
	Class A SGD H	2.00%
	Class B	3.00%
	Class C	2.45%
	Class C EUR H	2.45%
	Class I	1.20%
	Class I EUR H	1.20%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%
Emerging Markets Multi-Asset Portfolio	Class A	1.95%
	Class A AUD H	1.95%
	Class A CAD H	1.95%

AB SICAV I–	Share Class	%
Emerging Markets Multi-Asset Portfolio	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%
	Class AD AUD H	1.95%
	Class AD CAD H	1.95%
	Class AD EUR H	1.95%
	Class AD GBP H	1.95%
	Class AD SGD H	1.95%
	Class AD ZAR H	1.95%
	Class AR	1.95%
	Class AR EUR H	1.95%
	Class B	2.95%
	Class BD	2.95%
	Class C	2.40%
	Class ED	2.95%
	Class I	1.15%
	Class I CHF H	1.15%
	Class I EUR H	1.15%
	Class I GBP H	1.15%
	Class ID	1.15%
	Class ID GBP H	1.15%
	Class N	2.40%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.95%
	Class S1 JPY	0.95%
	Class S1 JPY H	0.95%
	Class SD	0.15%
	Class S1D	0.95%
	Class SQD GBP H	0.15%
RMB Income Plus Portfolio	Class A2	1.50%
	Class AR EUR	1.50%
	Class AT	1.50%
	Class C2	1.95%
	Class CT	1.95%
	Class I2	0.95%
	Class IT	0.95%
	Class S	0.15%
	Class S1	0.70%
	Class W2	0.95%
Short Duration High Yield Portfolio	Class A2	1.45%
	Class A2 CHF H	1.45%
	Class A2 EUR H	1.45%
	Class A2 GBP H	1.45%
	Class A2 SEK H	1.45%
	Class AA	1.45%
	Class AA AUD H	1.45%
	Class AA SGD H	1.45%
	Class AR EUR H	1.45%
	Class AT	1.45%

AB SICAV I–	Share Class	%
Short Duration High Yield Portfolio	Class AT AUD H	1.45%
	Class AT CAD H	1.45%
	Class AT EUR H	1.45%
	Class AT GBP H	1.45%
	Class AT SGD H	1.45%
	Class B2	2.45%
	Class BT	2.45%
	Class BT CAD H	2.45%
	Class C2	1.90%
	Class CT	1.90%
	Class I2	0.90%
	Class I2 CHF H	0.90%
	Class I2 EUR H	0.90%
	Class I2 GBP H	0.90%
	Class IT	0.90%
	Class IT EUR H	0.90%
	Class IT GBP H	0.90%
	Class IT SGD H	0.90%
	Class N2	2.00%
	Class NT	2.00%
	Class S	0.15%
	Class S1	0.65%
	Class S1QD EUR H(a)	0.65%
	Class W2 CHF H	0.90%
Select US Equity Portfolio	Class A	2.10%
	Class A AUD H	2.10%
	Class A CHF H	2.10%
	Class A CZK H	2.10%
	Class A EUR H	2.10%
	Class A GBP H	2.10%
	Class A SGD H	2.10%
	Class AR	2.10%
	Class AR EUR H	2.10%
	Class C	2.55%
	Class F	0.76%
	Class F EUR H	0.76%
	Class I	1.30%
	Class I CHF H	1.30%
	Class I EUR H	1.30%
	Class I GBP H	1.30%
	Class I SGD H	1.30%
	Class N	2.55%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
	Class S1 SGD H	0.90%
	Class W	1.10%
	Class W CHF H	1.10%
	Class W EUR H	1.10%
	Class W GBP H	1.10%
	Class W SGD H	1.10%

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

AB SICAV I–	Share Class	%
Select Absolute Alpha Portfolio	Class S1 EUR H	1.15%
	Class S1 GBP H	1.15%
	Class S1 JPY H	1.15%
	Class W	1.45%
	Class W CHF H	1.45%
Emerging Market Local Currency Debt Portfolio	Class A2	1.75%
	Class A2 CZK H	1.75%
	Class A2 EUR H	1.75%
	Class AT SGD H	1.75%
	Class I2	1.20%
	Class I2 EUR H	1.20%
	Class S	0.15%
	Class S1	0.85%
	Class ZT	0.01%
Asia Pacific Local Currency Debt Portfolio	Class A2	1.60%
	Class A2 AUD H	1.60%
	Class A2 EUR H	1.60%
	Class A2 SGD H	1.60%
	Class AA	1.60%
	Class AA AUD H	1.60%
	Class AA CAD H	1.60%
	Class AA EUR H	1.60%
	Class AA GBP H	1.60%
	Class AA SGD H	1.60%
	Class AR EUR H	1.60%
	Class AT	1.60%
	Class AT AUD H	1.60%
	Class AT CAD H	1.60%
	Class AT EUR H	1.60%
	Class AT GBP H	1.60%
	Class AT SGD H	1.60%
	Class B2	2.60%
	Class BT	2.60%
	Class BT AUD H	2.60%
	Class BT CAD H	2.60%
	Class BT EUR H	2.60%
	Class BT GBP H	2.60%
	Class C2	2.05%
	Class C2 EUR H	2.05%
	Class I2	1.05%
	Class I2 EUR H	1.05%
	Class I2 SGD H	1.05%
	Class IT	1.05%
	Class IT AUD H	1.05%
	Class IT EUR H	1.05%
	Class IT SGD H	1.05%
	Class S	0.15%
	Class S1	0.80%
Emerging Market Corporate Debt Portfolio	Class A2	1.75%
	Class A2 AUD H	1.75%
	Class A2 CAD H	1.75%

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

AB SICAV I–	Share Class	%
Low Volatility Equity Portfolio	Class A SGD H	1.90%
	Class AD	1.90%
	Class AD AUD H	1.90%
	Class AD CAD H	1.90%
	Class AD EUR H	1.90%
	Class AD GBP H	1.90%
	Class AD NZD H	1.90%
	Class AD SGD H	1.90%
	Class AR	1.90%
	Class AR EUR H	1.90%
	Class C	2.35%
	Class I	1.10%
	Class I BH (c)	1.10%
	Class I EUR H	1.10%
	Class I GBP H	1.10%
	Class I SGD H	1.10%
	Class N	2.35%
	Class S	0.15%
	Class S BH (c)	0.15%
	Class S EUR H	0.15%
	Class S1	0.65%
	Class S1 BH (c)	0.65%
	Class S1 EUR H	0.65%
Unconstrained Bond Portfolio (d)	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 EUR H	1.50%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class I2 GBP H	0.95%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1	0.60%
	Class S1 EUR H	0.60%
	Class S1 GBP H	0.60%
Emerging Markets Equity Portfolio	Class A	1.95%
	Class AD	1.95%
	Class AD AUD H	1.95%
	Class AD CAD H	1.95%
	Class AD EUR H	1.95%
	Class AD GBP H	1.95%
	Class AD NZD H	1.95%
	Class AD SGD H	1.95%
	Class F	0.575%
	Class F EUR H	0.575%
	Class I	1.15%
	Class I GBP H	1.15%
	Class I SGD H	1.15%
	Class S	0.15%
	Class S GBP	0.15%
	Class S1	1.00%

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

AB SICAV I–	Share Class	%
Multi-Sector Credit Portfolio	Class A	1.50%
	Class I	0.95%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.65%
	Class S1 GBP H	0.65%
AB ESG Responsible Global Portfolio	Class SF1	0.50%
	Class SF1 GBP	0.50%
Asia Income Opportunities Portfolio	Class A2	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA CAD H	1.50%
	Class AA EUR H	1.50%
	Class AA GBP H	1.50%
	Class AA NZD H	1.50%
	Class AT	1.50%
	Class I2	0.95%
	Class IT	0.95%
	Class S	0.15%
	Class S1	0.65%
Asia Discovery Equity Portfolio (e)	Class A	2.05%
	Class I	1.25%
	Class S	0.30%
	Class S1	1.20%
Global Income Portfolio	Class A2	1.40%
	Class A2 AUD H	1.40%
	Class A2 CAD H	1.40%
	Class A2 CHF H	1.40%
	Class A2 EUR H	1.40%
	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%
Global Income Portfolio	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%
Alternative Risk Premia Portfolio	Class F	0.60%
	Class F EUR H	0.60%
	Class F GBP H	0.60%
	Class I	0.95%
	Class I EUR H	0.95%
	Class I GBP H	0.95%
	Class S	0.15%
	Class S1	0.85%
	Class S1 EUR H	0.85%
	Class S1 GBP H	0.85%
	Class S1QD	0.35%
	Class S1QD EUR	0.35%
European Equity Portfolio	Class S	0.15%
	Class SD	0.15%
	Class S1	0.75%
	Class S1X	0.70%

AB SICAV I–	Share Class	%
Eurozone Equity Portfolio	Class A	1.95%
	Class A AUD H	1.95%
	Class A SGD H	1.95%
	Class A USD H	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class BX	2.90%
	Class C	2.40%
	Class C USD H	2.40%
	Class CX	2.35%
	Class I	1.15%
	Class I USD H	1.15%
	Class IX	1.10%
	Class S	0.15%
	Class S1	0.80%
	Class S1 USD H	0.80%
American Growth Portfolio	Class S EUR H	0.15%
	Class SD	0.15%
	Class SK	0.85%
	Class S1	0.80%
All Market Income Portfolio	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A SGD H	1.85%
	Class A2X	1.65%
	Class AD	1.85%
	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%
All China Equity Portfolio	Class A	1.99%
	Class I	1.19%
	Class S	0.15%
	Class S1	0.95%
Financial Credit Portfolio	Class A2	1.40%
	Class A2 CHF H	1.40%
	Class A2 EUR H	1.40%
	Class AT	1.40%
	Class I2	0.85%
	Class I2 CHF H	0.85%
	Class I2 EUR H	0.85%
	Class I2 GBP H	0.85%
	Class IT	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%
	Class ZT	0.01%

(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 26, 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 May 31, 2018, and reimbursement receivable as of May 31, 2018:

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 1 (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
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	$	–

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 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
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	–
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
Emerging Market Local Currency Debt Portfolio	$	832,940	–
Asia Pacific Local Currency Debt Portfolio	$	265,090	163,080
Emerging Market Corporate Debt Portfolio	$	193,902	–
US High Yield Portfolio	$	257,124	–
RMB Income Plus II Portfolio(USD)	$	19,179	–
Low Volatility Equity Portfolio	$	2,586,080	–
Emerging Markets Equity Portfolio	$	669,594	–
Diversified Yield Plus Portfolio	£	6,777,210	2,678,053
Global Equity Income Portfolio	$	6,780	–
Global Factor Portfolio	$	197,810	–
Multi-Sector Credit Portfolio	$	37,705	–
Asia Income Opportunities Portfolio	$	30,999	–
Global Income Portfolio	$	408,449	97,461
Emerging Market Debt Total Return Portfolio	$	661,103	–
All Market Total Return Portfolio	$	263,498	34,025
Alternative Risk Premia Portfolio	$	4,202,123	3,577,778
European Equity Portfolio	€	1,267,631	–
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
Euro High Yield Portfolio			
Citibank	€	368,363	370,563
Emerging Markets Multi-Asset Portfolio			
Morgan Stanley	$	16,881,302	33,666
RMB Income Plus Portfolio			
Citibank	CNH	524,714	1,715,870
Short Duration High Yield Portfolio			
Morgan Stanley	$	4,998,189	3,348,980
Global Plus Fixed Income Portfolio			
Citibank	$	58,472	57,840
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
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
Select Absolute Alpha Portfolio		
Morgan Stanley		
U.S. Treasury Bill, 0.00%, 07/19/18	$ 4,814,977	–
Diversified Yield Plus Portfolio		
Citibank		
U.S. Treasury Inflation Index, 0.13%, 04/15/21	$ 444,715	–
Credit Suisse		
U.S. Treasury Inflation Index, 0.13%, 04/15/21	$ 401,728	–
Deutsche Bank		
U.S. Treasury Inflation Index, 0.13%, 04/15/21	$ 785,860	–
Goldman Sachs		
U.S. Treasury Inflation Index, 0.13%, 04/15/21	$ 1,108,817	–
JP Morgan Chase		
U.S. Treasury Bond, 2.75%, 08/15/42	$ –	419,925
U.S. Treasury Note, 1.38%, 01/31/21	$ –	217,655
Global Income Portfolio		
Deutsche Bank		
U.S. Treasury Note, 2.25%, 02/15/27	$ 409,418	–
JP Morgan Chase		
U.S. Treasury Note, 2.25%, 02/15/27	$ 299,062	–
Alternative Risk Premia Portfolio		
Barclays		
U.S. Treasury Bill, 0.00%, 07/12/18	$ 373,257	–
Deutsche Bank		
U.S. Treasury Bill, 0.00%, 08/02/18	$ 983,175	–
JP Morgan Chase		
U.S. Treasury Bill, 0.00%, 08/02/18	$ 2,251,841	–
Morgan Stanley		
U.S. Treasury Bill, 0.00%, 07/12/18	$ 8,137,795	–
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
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

NOTE K: Bank Facility

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

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

NOTE L: Option Transactions

The Fund may purchase and write (sell) put and call options on securities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as Portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written.

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option.

Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

The following table lists the cash 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	–

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.

NOTE M: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a "pool". These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets. Where the assets of more than one Portfolio are pooled, the assets attributable to each participating Portfolio will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the co-managed Portfolios shall be allotted to such Portfolios in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Portfolio.

As of May 31, 2018, 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, 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 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.

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.

	Management	Management Company	Distribution	Total Expense Ratio*
International Health Care Portfolio				
Class				
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%
International Technology Portfolio				
Class				
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%
Global Real Estate Securities Portfolio				
Class				
A	1.50%	0.05%	N/A	2.00%
AD	1.50%	0.05%	N/A	2.00%
AD AUD H	1.50%	0.05%	N/A	2.00%
AD NZD H	1.50%	0.05%	N/A	2.00%
AD SGD H	1.50%	0.05%	N/A	2.00%
B	1.50%	0.05%	1.00%	3.00%
BD	1.50%	0.05%	1.00%	3.00%
BD AUD H	1.50%	0.05%	1.00%	3.00%
C	1.95%	0.05%	N/A	2.45%
I	0.70%	0.05%	N/A	1.20%
ID	0.70%	0.05%	N/A	1.20%
S1	0.60%	0.01%(13)	N/A	0.75%

	Management	Management Company	Distribution	Total Expense Ratio*
Thematic Research Portfolio				
Class				
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%
India Growth Portfolio				
Class				
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%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Euro High Yield Portfolio				
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%

	Management	Management Company	Distribution	Total Expense Ratio*
US Small and Mid-Cap Portfolio				
Class				
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%
Emerging Markets Multi-Asset Portfolio				
Class				
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%

Class	Management	Management Company	Distribution	Total Expense Ratio*
RMB Income Plus Portfolio				
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%
Short Duration High Yield Portfolio				
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%

	Management	Management Company	Distribution	Total Expense Ratio*
Select US Equity Portfolio				
Class				
A	1.80%	0.05%	N/A	2.00%
A AUD H	1.80%	0.05%	N/A	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%

	Management	Management Company	Distribution	Total Expense Ratio*
Global Plus Fixed Income Portfolio				
Class				
1	0.75%	0.01%(13)	N/A	0.90%
1 EUR H	0.75%	0.01%(13)	N/A	0.90%
1 GBP H	0.75%	0.01%(13)	N/A	0.90%
1D	0.75%	0.01%(13)	N/A	0.90%
1D EUR H	0.75%	0.01%(13)	N/A	0.90%
1D GBP H	0.75%	0.01%(13)	N/A	0.90%
2	0.75%	0.01%(13)	N/A	0.83%
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%

	Management	Management Company	Distribution	Total Expense Ratio*
Select Absolute Alpha Portfolio				
Class				
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%
Emerging Market Local Currency Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 CZK H	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
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%

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

	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Market Corporate Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 AUD H	1.30%	0.05%	N/A	1.75%
A2 CAD H	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
A2 GBP H	1.30%	0.05%	N/A	1.75%
A2 SGD H	1.30%	0.05%	N/A	1.75%
AA	1.30%	0.05%	N/A	1.75%
AA AUD H	1.30%	0.05%	N/A	1.75%
AA SGD H	1.30%	0.05%	N/A	1.75%
AR EUR	1.30%	0.05%	N/A	1.75%
AT	1.30%	0.05%	N/A	1.75%
AT AUD H	1.30%	0.05%	N/A	1.75%
AT CAD H	1.30%	0.05%	N/A	1.75%
AT EUR H	1.30%	0.05%	N/A	1.75%
AT GBP H	1.30%	0.05%	N/A	1.75%
AT NZD H	1.30%	0.05%	N/A	1.75%
AT RMB H	1.30%	0.05%	N/A	1.75%
AT SGD H	1.30%	0.05%	N/A	1.75%
C2	1.75%	0.05%	N/A	2.20%
CT	1.75%	0.05%	N/A	2.20%
I2	0.75%	0.05%	N/A	1.20%
I2 EUR H	0.75%	0.05%	N/A	1.20%
IT	0.75%	0.05%	N/A	1.20%
N2	1.85%	0.05%	N/A	2.30%
NT	1.85%	0.05%	N/A	2.30%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	0.85%
US High Yield Portfolio				
Class				
A2	1.20%	0.05%	N/A	1.55%
A2 EUR H	1.20%	0.05%	N/A	1.55%
AT	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%

Class	Management	Management Company	Distribution	Total Expense Ratio*
RMB Income Plus II Portfolio (USD)				
A2	1.10%	0.05%	N/A	1.50%
A2 CHF H	1.10%	0.05%	N/A	1.50%
A2 EUR H	1.10%	0.05%	N/A	1.50%
AR EUR H	1.10%	0.05%	N/A	1.50%
AT AUD H	1.10%	0.05%	N/A	1.50%
AT SGD H	1.10%	0.05%	N/A	1.50%
C2 EUR H	1.55%	0.05%	N/A	1.95%
I2	0.55%	0.05%	N/A	0.95%
I2 CHF H	0.55%	0.05%	N/A	0.95%
I2 EUR H	0.55%	0.05%	N/A	0.95%
S EUR H	N/A	0.01%(13)	N/A	0.15%
S1 EUR H	0.55%	0.01%(13)	N/A	0.70%
Low Volatility Equity Portfolio				
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%

	Management	Management Company	Distribution	Total Expense Ratio*
Unconstrained Bond Portfolio (d)				
Class				
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%
Emerging Markets Equity Portfolio				
Class				
A	1.65%	0.05%	N/A	1.95%
AD	1.65%	0.05%	N/A	1.95%
AD AUD H	1.65%	0.05%	N/A	1.95%
AD CAD H	1.65%	0.05%	N/A	1.95%
AD EUR H	1.65%	0.05%	N/A	1.95%
AD GBP H	1.65%	0.05%	N/A	1.95%
AD NZD H	1.65%	0.05%	N/A	1.95%
AD SGD H	1.65%	0.05%	N/A	1.95%
F	0.425%	0.01%(13)	N/A	0.53%
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%
Emerging Consumer Portfolio (e)				
Class				
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%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Diversified Yield Plus Portfolio				
A2 CHF H	1.10%	0.05%	N/A	1.45%
A2 EUR H	1.10%	0.05%	N/A	1.45%
A2 SGD H	1.10%	0.05%	N/A	1.45%
A2 USD H	1.10%	0.05%	N/A	1.45%
AR EUR H	1.10%	0.05%	N/A	1.45%
I2	0.55%	0.05%	N/A	0.90%
I2 CHF H	0.55%	0.05%	N/A	0.90%
I2 EUR H	0.55%	0.05%	N/A	0.90%
I2 USD H	0.55%	0.05%	N/A	0.90%
S	N/A	0.01%(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%
Global Equity Income Portfolio				
A	1.50%	0.05%	N/A	1.80%
A EUR H	1.50%	0.05%	N/A	1.80%
A SGD H	1.50%	0.05%	N/A	1.80%
AD	1.50%	0.05%	N/A	1.80%
AD SGD H	1.50%	0.05%	N/A	1.80%
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%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Concentrated US Equity Portfolio				
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%
Concentrated Global Equity Portfolio				
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%

	Management	Management Company	Distribution	Total Expense Ratio*
Global Core Equity Portfolio				
Class				
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%
Global Factor Portfolio				
Class				
SF1	0.25%	0.01%(13)	N/A	0.36%
SF1 GBP	0.25%	0.01%(13)	N/A	0.36%
Credit Alpha Portfolio (f)				
Class				
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%
Multi-Sector Credit Portfolio				
Class				
A	1.20%	0.05%	N/A	1.50%
I	0.65%	0.05%	N/A	0.95%
S	N/A	0.01%(13)	N/A	0.15%
S GBP H	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 GBP H	0.50%	0.01%(13)	N/A	0.65%
AB ESG Responsible Global Factor Portfolio				
Class				
SF1	0.35%	0.01%(13)	N/A	0.50%
SF1 GBP	0.35%	0.01%(13)	N/A	0.50%

	Management	Management Company	Distribution	Total Expense Ratio*
Asia Income Opportunities Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.50%
AA	1.10%	0.05%	N/A	1.50%
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%
Asia Discovery Equity Portfolio(e)				
Class				
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%
Global Income Portfolio				
Class				
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%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Asia Low Volatility Equity Portfolio				
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%
Emerging Market Debt Total Return Portfolio				
A2	1.20%	0.05%	N/A	1.55%
A2 EUR H	1.20%	0.05%	N/A	1.55%
AT	1.20%	0.05%	N/A	1.55%
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%
All Market Total Return Portfolio				
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%
Alternative Risk Premia Portfolio				
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%

	Management	Management Company	Distribution	Total Expense Ratio*
European Equity Portfolio				
Class				
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%
Eurozone Equity Portfolio				
Class				
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%

Class	Management	Management Company	Distribution	Total Expense Ratio*
American Growth Portfolio				
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				
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%

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

	Turnover*
AB SICAV I–	
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 Loxum 25
1000 Brussels
Belgium

Nordea Bank Denmark A/S
Strandgade 3
DK-0900 Copenhagen C
Denmark

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-10640 Stokholm
Sweden

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

ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

AllianceBernstein Hong Kong Limited
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. The issue and redemption prices of the Shares of the Fund, respectively the Net Asset Value per Share (with the mention "excluding commissions"), are published jointly and on a daily basis on www.fundinfo.com.

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

The Net Asset Value of the Portfolios of the Fund are published on a daily basis at www.alliancebernstein.com

The KIIDs of the Fund are made available at www.alliancebernstein.com/go/kiid.

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

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

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

Value at Risk
For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) of the equity Portfolios for the year ended May 31, 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 ReturnPortfolio	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:

- International Health Care Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- International Technology Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Global Real Estate Securities Portfolio:
  0%-50% range of the Net Asset Value of the Portfolio
- Thematic Research Portfolio:
  0%-100% range of the Net Asset Value of the Portfolio
- India Growth Portfolio:
  0%-50% range of the Net Asset Value of the Portfolio
- Euro High Yield Portfolio
  20%-250% range of the Net Asset Value of the Portfolio
- US Small and Mid-Cap Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Emerging Markets Multi-Asset Portfolio
  0%-125% range of the Net Asset Value of the Portfolio
- RMB Income Plus Portfolio
  50%-300% range of the Net Asset Value of the Portfolio
- Short Duration High Yield Portfolio
  20%-300% range of the Net Asset Value of the Portfolio
- Select US Equity Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Global Plus Fixed Income Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Select Absolute Alpha Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Emerging Market Local Currency Debt Portfolio
  20%-300% range of the Net Asset Value of the Portfolio
- Asia Pacific Local Currency Debt Portfolio
  100%-350% range of the Net Asset Value of the Portfolio
- Emerging Market Corporate Debt Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- US High Yield Portfolio
  20%-100% range of the Net Asset Value of the Portfolio
- RMB Income Plus II Portfolio (USD)
  50%-300% range of the Net Asset Value of the Portfolio
- Low Volatility Equity Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- 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

- 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:

Portfolio	Leverage
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%
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:

Portfolio	Leverage
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%

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 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/renumeration_policy.

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

PEA Eligibility (Plan d'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 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 is 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 is 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 3rd Party	$13,407	20%

International Technology Portfolio

Returns	Amount	% of overall returns
To Fund	$123,965	80%
To 3rd Party	$30,991	20%

Global Real Estate Securities Portfolio

Returns	Amount	% of overall returns
To Fund	$1,744	80%
To 3rd Party	$436	20%

Thematic Research Portfolio

Returns	Amount	% of overall returns
To Fund	$56,420	80%
To 3rd Party	$14,105	20%

US Small and Mid-Cap Portfolio

Returns	Amount	% of overall returns
To Fund	$69,022	80%
To 3rd Party	$17,256	20%

Emerging Markets Multi-Asset Portfolio

Returns	Amount	% of overall returns
To Fund	$63,214	80%
To 3rd Party	$15,804	20%

Select US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$260,669	80%
To 3rd Party	$65,167	20%

Select Absolute Alpha Portfolio

Returns	Amount	% of overall returns
To Fund	$60,007	80%
To 3rd Party	$15,002	20%

Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$243,258	80%
To 3rd Party	$60,815	20%

Emerging Markets Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$4,546	80%
To 3rd Party	$1,137	20%

Concentrated US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$4,504	80%
To 3rd Party	$1,126	20%

Concentrated Global Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$8,291	80%
To 3rd Party	$2,073	20%

Global Core Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$140,665	80%
To 3rd Party	$35,166	20%

Global Factor Portfolio

Returns	Amount	% of overall returns
To Fund	$55,708	80%
To 3rd Party	$13,927	20%

AB ESG Responsible Global Factor Portfolio

Returns	Amount	% of overall returns
To Fund	$1,884	80%
To 3rd Party	$471	20%

Asia Discovery Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$244	80%
To 3rd Party	$ 61	20%

European Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€30,700	80%
To 3rd Party	€7,675	20%

Eurozone Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€134,839	80%
To 3rd 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

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	$100,999,328

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	$4,984,147

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	$11,226,070

Global Core Equity Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$948,001

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	$5,416,354

AB ESG Responsible 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	$259,948

Eurozone Equity Portfolio

Maturity	Amount
Less than one day	€0
One day to one week	€0
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€15,830,446

European Equity Portfolio

Maturity	Amount
Less than one day	€0
One day to one week	€0
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€7,472,849

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	$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

Maturity	Amount
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.

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