



ALLIANCEBERNSTEIN®

SEMI-ANNUAL REPORT

AB SICAV I

Equity

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

Hong Kong

As of November 30, 2019 the following portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: Select Absolute Alpha Portfolio, Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, Global Income Portfolio, Asia Low Volatility Equity Portfolio, Emerging Market Debt Total Return Portfolio, All Market Total Return Portfolio, Alternative Risk Premia Portfolio, All China Equity Portfolio, China A Shares Equity Portfolio, China Bond Portfolio, Financial Credit Portfolio, Sustainable Global Thematic Credit Portfolio and Sustainable European Thematic Portfolio.

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

For the period from October 10, 2019 to November 30, 2019, Global Equity Income Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

Germany

As of November 30, 2019, no notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:

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

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

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

Austria

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

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

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December 20, 2019

Dear Shareholder,

This report provides an update for AB SICAV I (the “Fund”) for the semi-annual reporting period ended November 30, 2019.

US, international and emerging-market equities rallied during the six-month period ended November 30, 2019. While markets experienced periods of heightened volatility, ongoing trade war risk continued to be offset by accommodative monetary policy from the world’s central banks. Although low unemployment and relatively strong consumer spending continued to support the US economic expansion, the US Federal Reserve (the “Fed”) implemented three consecutive rate cuts.

Late in the third quarter, US equity market performance was accompanied by a sharp style rotation as quality-growth and lower-volatility stocks, which had performed strongly earlier in the year, lagged and value stocks outperformed. However, growth stocks outperformed value stocks over the entire period. In November, investors gained confidence that a phase-one trade deal could be reached by the end of the year.

Global fixed-income markets advanced over the six-month period. Long-dated developed-market treasuries and emerging-market sovereign debt were strong performers until September, when interest rates began to trend higher. Investment-grade corporate bond returns outperformed government debt and high-yield bonds as spreads remained near historical lows. Manufacturing results broadly remained weak but appeared to be stabilizing in the US and China.

Inflation remained below target in most developed countries and fell in emerging markets. The European Central Bank followed the Fed’s lead in September by cutting rates to a record low and announcing the resumption of quantitative easing. The Reserve Bank of Australia cut interest rates three times to a new low, while the Bank of Japan issued guidance for low interest rates well into 2020. The Bank of Canada maintained interest rates, as the country’s overall economy remained in balance.

We appreciate your investment in the Fund.

Sincerely,

The board of directors of AB SICAV I

	<u>6 Months*</u>	<u>12 Months</u>
<u>International Health Care Portfolio</u>		
Class		
A	14.65%	9.37%
A EUR H	12.76%	6.03%
AD	14.54%	9.58%
AX	14.94%	9.92%
B	14.08%	8.29%
BX	14.94%	9.92%
C	14.39%	8.88%
ED	13.79%	8.24%
I	15.11%	10.25%
I GBP	3.87%(1)	-
S1	15.27%	10.56%
<u>International Technology Portfolio</u>		
Class		
A	15.32%	24.42%
A PLN H	14.54%	7.37%(2)
B	14.75%	23.19%
C	15.06%	23.86%
E	14.71%	12.80%(3)
I	15.78%	25.40%
S1	16.02%	25.95%
<u>Global Real Estate Securities Portfolio</u>		
Class		
A	8.19%	15.05%
AD	8.16%	15.02%
AD AUD H	7.51%	13.41%
AD NZD H	7.73%	13.75%
AD SGD H	7.83%	14.13%
B	7.63%	13.95%
BD	7.62%	13.93%
BD AUD H	6.94%	12.37%
C	7.96%	14.54%
I	8.60%	15.99%
ID	8.63%	15.97%
S1	8.85%	16.48%
<u>Sustainable Global Thematic Portfolio</u>		
Class		
A	10.72%	16.81%
A AUD H	9.92%	15.09%
A EUR H	9.14%	13.29%
A SGD H	10.31%	15.74%
AN	10.70%	16.84%
AX	10.72%	16.82%
AXX	11.01%	17.41%
B	10.16%	15.66%
B CAD H	9.63%	14.08%
BX	10.18%	15.66%
BXX	11.00%	17.40%
C	10.49%	16.30%
CX	10.47%	16.30%
I	11.17%	17.76%
I EUR H	9.59%	14.31%
IN	11.16%	17.76%
IX	11.17%	17.75%
S	11.78%	19.07%
S GBP	9.29%	17.32%
S1	11.41%	18.23%
S1X	11.40%	18.25%
SD	11.80%	19.09%
SX	11.81%	19.10%

	<u>6 Months*</u>	<u>12 Months</u>
India Growth Portfolio		
Class		
A	-4.99%	2.37%
A PLN H	-5.65%	-7.72%(2)
A SGD H	-5.47%	1.47%
AD AUD H	-5.88%	1.26%
AX	-4.89%	2.58%
B	-5.46%	1.36%
BX	-5.37%	1.57%
C	-5.20%	1.91%
I	-4.60%	3.19%
S	-4.04%	4.59%
S1	-4.51%	3.62%

Euro High Yield Portfolio

	<u>6 Months*</u>	<u>12 Months</u>
Class		
A	4.50%	8.81%
A2	4.55%	8.85%
A2 CHF H	4.33%	8.38%
A2 PLN H	5.57%	4.27%(2)
A2 USD H	5.96%	12.00%
AA	4.57%	8.93%
AA AUD H	5.39%	10.90%
AA HKD H	5.87%	11.39%
AA RMB H	6.12%	12.05%
AA SGD H	5.66%	11.21%
AA USD H	6.01%	12.11%
AR	4.55%	8.86%
AT	4.55%	8.86%
AT AUD H	5.36%	10.93%
AT SGD H	5.69%	11.28%
AT USD H	5.94%	12.05%
B2	4.08%	7.82%
C	4.34%	8.39%
C2	4.33%	8.34%
CT USD H	5.72%	11.58%
I	4.86%	9.44%
I2	4.85%	9.46%
I2 CHF H	4.61%	9.01%
I2 GBP H	5.56%	10.75%
I2 USD H	6.21%	12.67%
IT USD H	6.31%	12.67%
NT USD H	5.77%	11.57%
S	5.34%	10.46%
S1	5.01%	9.78%
S1 USD H	6.39%	12.96%

US Small and Mid-Cap Portfolio

	<u>6 Months*</u>	<u>12 Months</u>
Class		
A	9.18%	1.45%
A EUR H	7.72%	-1.56%
A SGD H	8.75%	0.44%
B	8.64%	0.42%
C	8.94%	0.98%
C EUR H	7.50%	-1.96%
I	9.62%	2.23%
I EUR H	8.18%	-0.76%
S	10.21%	3.25%
S EUR H	8.70%	0.23%
S1	9.78%	2.52%
S1 EUR H	8.32%	-0.52%

	<u>6 Months*</u>	<u>12 Months</u>
Emerging Markets Multi-Asset Portfolio		
Class		
A	5.51%	9.02%
A AUD H	4.60%	7.49%
A CAD H	4.94%	7.59%
A CHF H	3.79%	5.34%
A EUR H	3.88%	5.62%
A GBP H	4.39%	6.58%
A SGD H	5.01%	7.91%
AD	5.46%	8.94%
AD AUD H	4.70%	7.50%
AD CAD H	4.89%	7.58%
AD EUR H	3.97%	5.74%
AD GBP H	4.49%	6.62%
AD RMB H	5.21%	0.13%(4)
AD SGD H	5.02%	7.90%
AD ZAR H	7.48%	12.92%
AR	5.46%	8.94%
AR EUR H	3.94%	5.67%
B	4.94%	7.92%
BD	4.87%	7.80%
C	5.22%	8.46%
ED	4.93%	7.85%
ED AUD H	-1.77%(5)	-
ED ZAR H	1.18%(6)	-
I	5.91%	9.85%
I CHF H	4.15%	6.08%
I EUR H	4.33%	6.48%
I GBP	-2.93%(1)	-
I GBP H	4.79%	7.36%
ID	5.85%	9.83%
ID GBP H	4.90%	7.43%
N	5.23%	8.50%
S	6.40%	10.91%
S GBP H	5.35%	8.52%
S1	5.95%	9.97%
S1 JPY	7.03%	6.06%
S1 JPY H	4.70%	7.10%
S1D	6.00%	10.04%
SD	6.39%	10.88%
SQD GBP H	5.36%	8.42%

RMB Income Plus Portfolio

Class	6 Months*	12 Months
A2	2.12%	5.45%
AR EUR	2.13%	7.71%
AT	2.12%	5.46%
C2	1.89%	4.98%
CT	1.88%	4.98%
I2	2.39%	6.02%
IT	2.40%	6.04%
S	2.76%	6.80%
S1	2.48%	6.22%
W2	2.49%	6.21%

Short Duration High Yield Portfolio

Class	6 Months*	12 Months
A2	3.31%	7.80%
A2 CHF H	1.66%	4.23%
A2 EUR H	1.96%	4.76%
A2 GBP H	2.50%	5.81%
AA	3.29%	7.76%
AA AUD H	2.60%	6.51%
AA SGD H	3.04%	7.01%
AR EUR H	1.98%	4.75%

Short Duration High Yield Portfolio (continued)

Class	<u>6 Months*</u>	<u>12 Months</u>
AT	3.36%	7.80%
AT AUD H	2.70%	6.61%
AT CAD H	2.94%	6.81%
AT EUR H	1.97%	4.74%
AT GBP H	2.50%	5.81%
AT SGD H	3.01%	7.00%
B2	2.82%	6.77%
BT	2.78%	6.75%
BT CAD H	2.43%	5.68%
C2	3.12%	7.31%
CT	3.11%	7.36%
I2	3.61%	8.41%
I2 CHF H	1.96%	4.76%
I2 EUR H	2.20%	5.33%
I2 GBP H	2.75%	6.36%
IT	3.61%	8.41%
IT EUR H	2.20%	5.31%
IT GBP H	2.80%	6.35%
IT SGD H	3.32%	7.64%
N2	3.03%	7.21%
NT	3.00%	7.20%
S	3.95%	9.15%
S1	3.73%	8.61%
S1QD EUR H	0.10%(7)	-
W2 CHF H	2.06%	4.98%

Select US Equity Portfolio

Class	6 Months*	12 Months
A	13.57%	13.40%
A AUD H	12.83%	12.12%
A CHF H	11.74%	9.80%
A CZK H	13.18%	11.87%
A EUR H	12.00%	10.08%
A GBP H	12.50%	10.79%
A PLN H	13.00%	8.60%(2)
A SGD H	13.15%	12.33%
AR	13.60%	13.42%
AR EUR H	12.04%	10.06%
C	13.31%	12.88%
F	14.42%	15.04%
F EUR H	12.85%	11.66%
I	14.02%	14.31%
I CHF H	12.16%	10.66%
I EUR H	12.43%	10.96%
I GBP H	12.95%	11.69%
I SGD H	13.59%	13.23%
N	13.28%	12.87%
S	14.66%	15.59%
S EUR H	13.09%	12.23%
S GBP H	13.59%	12.99%
S1	14.24%	14.74%
S1 EUR H	12.70%	11.41%
S1 GBP H	13.18%	12.12%
S1 JPY	15.40%	7.98%(8)
S1 JPY H	12.86%	8.45%(8)
S1 SGD H	13.83%	13.70%
W	14.43%	14.92%
W CHF H	12.71%	11.33%
W EUR H	12.80%	11.49%
W GBP H	12.89%	11.89%
W SGD H	13.87%	13.76%

	<u>6 Months*</u>	<u>12 Months</u>
Global Plus Fixed Income Portfolio		
Class		
1	3.34%	9.44%
1 EUR H	1.95%	6.27%
1 GBP H	2.52%	7.54%
1D	3.32%	9.42%
1D EUR H	1.99%	6.32%
1D GBP H	2.53%	7.57%
2	3.36%	9.52%
2 EUR H	1.99%	6.34%
2 GBP H	2.59%	7.65%
A2	3.09%	8.92%
A2 EUR H	1.77%	5.82%
A2 SGD H	2.81%	8.15%
AR EUR H	1.75%	5.87%
AT	3.11%	8.98%
AT AUD H	2.49%	7.95%
AT CAD H	2.75%	8.04%
AT EUR H	1.72%	5.82%
AT GBP H	2.36%	7.12%
AT SGD H	2.79%	8.18%
BT	2.63%	7.90%
BT CAD H	2.20%	6.94%
C2	2.85%	8.42%
C2 EUR H	1.52%	5.35%
CT	2.85%	8.44%
I2	3.38%	9.53%
I2 EUR H	1.97%	6.35%
I2 GBP H	2.63%	7.71%
IK EUR H	2.01%	6.43%
S	3.75%	10.31%
S CAD H	3.40%	9.43%
S GBP H	2.96%	8.43%
S1	3.50%	9.77%
S1 EUR H	2.13%	6.64%
SA	3.74%	10.32%
Select Absolute Alpha Portfolio		
Class		
A	6.56%	7.31%
A AUD H	5.77%	6.06%
A CHF H	4.97%	3.78%
A EUR H	5.16%	4.34%
A GBP H	5.41%	5.03%
A PLN H	6.47%	4.26%(2)
A SGD H	6.17%	6.49%
C	6.36%	7.01%
F	8.07%	9.68%
F EUR H	6.66%	6.56%
I	6.89%	8.11%
I CHF H	5.36%	4.72%
I EUR H	5.51%	4.88%
I GBP H	5.77%	5.72%
N	6.34%	6.96%
S	9.31%	11.45%
S EUR H	7.78%	8.24%
S GBP H	8.05%	8.89%
S1	8.69%	10.27%
S1 EUR H	5.98%	5.61%
S1 GBP H	5.83%	5.78%
S1 JPY H	6.03%	5.59%
S13 EUR H	2.65%(9)	-
W	7.03%	8.31%
W CHF H	5.47%	5.26%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Emerging Market Local Currency Debt Portfolio</u>		
Class		
A2	5.25%	8.84%
A2 CZK H	4.89%	7.30%
A2 EUR H	3.76%	5.62%
A2 PLN H	4.65%	2.58%(2)
AA	5.31%	8.94%
AT	1.64%(10)	–
AT SGD H	4.81%	7.89%
I2	5.62%	9.49%
I2 EUR H	4.02%	6.07%
S	6.09%	10.61%
S1	5.76%	9.85%
ZT	6.19%	10.75%
<u>Asia Pacific Local Currency Debt Portfolio</u>		
Class		
A2	5.04%	7.83%
A2 AUD H	4.34%	6.74%
A2 EUR H	3.60%	4.67%
A2 SGD H	4.68%	7.06%
AA	5.00%	7.78%
AA AUD H	4.32%	6.64%
AA CAD H	4.59%	6.88%
AA EUR H	3.67%	4.72%
AA GBP H	4.22%	5.95%
AA SGD H	4.70%	7.01%
AR EUR H	3.59%	4.70%
AT	5.00%	7.84%
AT AUD H	4.27%	6.71%
AT CAD H	4.56%	6.81%
AT EUR H	3.65%	4.74%
AT GBP H	4.10%	5.79%
AT SGD H	4.67%	7.04%
B2	4.49%	6.78%
BT	4.54%	6.81%
BT AUD H	3.82%	5.62%
BT CAD H	4.01%	5.70%
BT EUR H	3.11%	3.67%
BT GBP H	3.64%	4.79%
C2	4.79%	7.39%
C2 EUR H	3.32%	4.23%
I2	5.29%	8.47%
I2 EUR H	3.96%	5.32%
I2 SGD H	5.01%	7.67%
IT	5.36%	8.48%
IT AUD H	4.67%	7.30%
IT EUR H	3.91%	5.27%
IT SGD H	4.99%	7.62%
S	5.80%	9.43%
S1	5.48%	8.72%
<u>Emerging Market Corporate Debt Portfolio</u>		
Class		
A2	3.37%	10.42%
A2 AUD H	2.75%	9.23%
A2 CAD H	2.92%	9.37%
A2 EUR H	1.99%	7.24%
A2 GBP H	2.53%	8.38%
A2 SGD H	3.07%	9.62%
AA	3.35%	10.34%
AA AUD H	2.75%	9.29%
AA SGD H	3.06%	9.61%
AR EUR	4.86%	13.50%

	<u>6 Months*</u>	<u>12 Months</u>
Emerging Market Corporate Debt Portfolio (continued)		
Class		
AT	3.37%	10.39%
AT AUD H	2.76%	9.20%
AT CAD H	2.95%	9.34%
AT EUR H	2.06%	7.30%
AT GBP H	2.52%	8.41%
AT NZD H	2.85%	9.40%
AT RMB H	3.44%	10.28%
AT SGD H	3.05%	9.55%
C2	3.19%	9.95%
CT	3.14%	9.89%
I2	3.71%	11.05%
I2 EUR H	2.33%	7.81%
IT	3.73%	11.01%
N2	3.15%	9.82%
NT	3.09%	9.76%
S	4.23%	12.14%
S1	3.85%	11.39%
US High Yield Portfolio		
Class		
A2	4.15%	8.34%
A2 EUR H	2.78%	5.27%
AT	4.15%	8.34%
C2	3.94%	7.84%
I2	4.41%	8.92%
I2 EUR H	3.07%	5.85%
N2	3.83%	7.75%
NT	3.88%	7.75%
S1	4.62%	9.28%
S1 EUR H	0.32%(11)	-
ZT	4.95%	10.01%
Low Volatility Equity Portfolio		
Class		
A	10.35%	14.65%
A AUD H	9.63%	13.52%
A EUR	10.33%(12)	-
A EUR H	8.83%	11.31%
A NZD H	9.78%	13.51%
A PLN H	9.75%	8.58%(2)
A SGD H	9.97%	13.74%
AD	10.30%	14.63%
AD AUD H	9.62%	13.52%
AD CAD H	9.90%	13.26%
AD EUR H	8.81%	11.32%
AD GBP H	9.37%	12.20%
AD NZD H	9.87%	13.59%
AD RMB H	10.37%	8.68%(4)
AD SGD H	9.97%	13.73%
AD ZAR H	8.35%(13)	-
AR	10.35%	14.67%
AR EUR H	8.77%	11.03%
C	10.10%	14.16%
ED	9.84%	17.18%(14)
ED AUD H	5.53%(15)	-
ED ZAR H	2.03%(16)	-
I	10.82%	15.57%
I EUR	10.80%(12)	-
I EUR H	9.27%	12.23%
I GBP	6.27%(12)	-
I GBP H	9.78%	13.06%
I SGD H	10.42%	14.64%

	<u>6 Months*</u>	<u>12 Months</u>
Low Volatility Equity Portfolio (continued)		
Class		
N	10.07%	14.12%
S	11.29%	16.56%
S EUR H	9.74%	13.15%
S1	10.98%	15.97%
S1 EUR	11.00%(12)	–
S1 EUR H	9.46%	12.65%
S1D	3.74%(17)	–
SD	11.27%	16.57%

Emerging Markets Low Volatility Equity Portfolio

Class		
A	5.57%	5.51%
AD	5.58%	5.53%
AD AUD H	4.63%	4.12%
AD CAD H	5.04%	4.45%
AD EUR H	4.14%	2.38%
AD GBP H	4.56%	3.37%
AD NZD H	5.06%	4.51%
AD SGD H	5.19%	4.62%
F	6.34%	7.06%
F EUR H	4.92%	3.93%
I	5.99%	6.33%
I GBP H	5.02%	4.29%
I SGD H	5.59%	5.43%
S	6.55%	7.55%
S GBP	4.15%	5.90%
S1	6.14%	6.71%

Global Dynamic Bond Portfolio

Class		
A2 CHF H	0.48%	2.01%
A2 EUR H	0.67%	2.37%
A2 SGD H	1.69%	4.69%
A2 USD H	2.08%	5.45%
AR EUR H	0.67%	2.38%
I2	1.61%	4.25%
I2 CHF H	0.66%	2.50%
I2 EUR H	0.90%	2.90%
I2 USD H	2.33%	6.08%
S	2.01%	5.11%
S EUR H	1.30%	3.75%
S USD H	2.75%	6.91%
S1	1.76%	4.61%
S1 EUR H	1.14%	3.30%
S1 SGD H	1.95%(18)	–
S1 USD H	2.57%	6.50%
S1QD	1.84%	4.65%
SQD	2.01%	5.11%

Global Equity Income Portfolio

Class		
A	9.37%	6.61%
A EUR H	7.93%	3.59%
A SGD H	8.98%	5.60%
AD	9.43%	6.66%
AD SGD H	8.95%	5.61%
C	9.19%	6.19%
C EUR H	7.67%	3.00%
CD	9.15%	6.14%
I	9.87%	7.44%
I CHF H	8.12%	3.96%
I EUR H	8.31%	4.32%

	<u>6 Months*</u>	<u>12 Months</u>
Global Equity Income Portfolio (continued)		
Class		
I GBP H	8.80%	4.95%
N	9.19%	6.19%
ND	9.15%	6.14%
S	10.27%	8.33%
S1	9.87%	7.50%
S1 GBP	7.39%	5.86%

Concentrated US Equity Portfolio

Class		
A	15.27%	23.97%
A AUD H	14.46%	22.01%
A EUR	16.94%	27.47%
A EUR H	13.72%	20.46%
A SGD H	14.85%	22.83%
AR EUR	16.94%	27.46%
C	15.01%	23.44%
I	15.76%	24.99%
I AUD H	15.00%	23.07%
I CHF H	13.90%	21.04%
I EUR H	14.19%	21.47%
I GBP	1.40%(10)	-
I GBP H	14.76%	22.19%
I SGD H	15.32%	23.84%
N	15.01%	23.44%
S	16.30%	26.23%
S EUR H	14.74%	22.62%
S1	15.84%	25.25%
S1 EUR H	14.33%	21.73%
S1 GBP H	14.81%	22.45%
SD	16.29%	26.21%

Concentrated Global Equity Portfolio

Class		
A	13.01%	21.27%
A EUR H	11.46%	17.79%
A SGD H	12.54%	20.13%
AR EUR	14.56%	24.60%
C	12.73%	20.69%
I	13.48%	22.22%
I CAD H	12.88%	20.44%
I CHF H	11.67%	18.46%
I EUR	4.67%(19)	-
I EUR H	11.90%	18.71%
I GBP	2.47%(10)	-
I GBP H	12.42%	19.47%
N	12.83%	20.79%
S	14.06%	23.53%
S EUR H	12.52%	20.03%
S GBP	11.51%	21.73%
S1	13.58%	22.48%
S1 EUR H	12.02%	19.03%

Global Core Equity Portfolio

Class		
A	11.56%	13.76%
A AUD H	10.69%	12.19%
A EUR H	10.04%	10.41%
A SGD H	11.05%	12.61%
AR EUR	13.09%	16.92%
C	11.28%	13.21%
I	12.01%	14.66%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Global Core Equity Portfolio (continued)</u>		
Class		
I AUD H	11.09%	12.99%
I CHF H	10.31%	11.12%
I EUR	3.73%(11)	–
I EUR H	10.50%	11.30%
I GBP H	10.88%	12.01%
I SGD H	11.55%	13.53%
IX EUR	13.73%	18.19%
N	11.34%	13.28%
RX EUR	12.99%	16.67%
S	12.55%	15.76%
S EUR H	11.02%	12.37%
S GBP H	11.41%	13.10%
S NOK HP	-0.09%(20)	–
S1	12.19%	15.09%
S1 EUR H	10.64%	11.61%
S1X EUR	13.87%	18.48%
SD	12.52%	15.71%
XX EUR	13.81%	18.37%
<u>Multi-Sector Credit Portfolio</u>		
Class		
A	3.38%	7.99%
I	3.67%	8.53%
S	4.08%	9.37%
S GBP H	3.22%	7.33%
S1	3.85%	8.89%
S1 GBP H	2.97%	6.80%
<u>AB ESG Responsible Global Factor Portfolio</u>		
Class		
SF1	10.85%	10.88%
SF1 EUR	3.81%(11)	–
SF1 GBP	8.34%	9.24%
<u>Asia Income Opportunities Portfolio</u>		
Class		
A2	3.36%	10.89%
A2 AUD H	0.00%(21)	–
AA	3.32%	10.85%
AA AUD H	2.80%	9.97%
AA CAD H	3.07%	10.07%
AA EUR H	1.99%	7.65%
AA GBP H	2.58%	9.01%
AA NZD H	3.03%	10.02%
AT	3.44%	10.95%
I2	3.67%	11.46%
IT	3.72%	11.55%
S	4.09%	12.37%
S1	3.84%	11.83%
ZT	4.14%	12.49%
<u>Global Income Portfolio</u>		
Class		
A2	4.10%	11.55%
A2 AUD H	3.54%	10.59%
A2 CAD H	3.67%	10.57%
A2 CHF H	2.43%	7.75%
A2 EUR H	2.67%	8.23%
A2 GBP H	3.22%	9.57%
A2 PLN H	3.69%	5.27%(2)

	<u>6 Months*</u>	<u>12 Months</u>
Global Income Portfolio (continued)		
Class		
A2 SGD H	3.83%	10.81%
AA	4.08%	11.54%
AA AUD H	3.56%	10.61%
AA CAD H	3.76%	10.65%
AA EUR H	2.73%	8.34%
AA SGD H	3.79%	10.70%
AT	4.09%	11.53%
AT AUD H	3.51%	10.67%
AT CAD H	3.75%	10.68%
AT EUR H	2.69%	8.34%
AT GBP H	3.28%	9.63%
AT SGD H	3.81%	10.75%
I2	4.36%	12.12%
I2 AUD H	3.87%	11.28%
I2 CAD H	4.02%	11.19%
I2 CHF H	2.75%	8.33%
I2 EUR H	3.04%	9.01%
I2 GBP H	3.55%	10.16%
I2 SGD H	4.03%	11.29%
IT	4.30%	12.09%
IT AUD H	3.84%	11.22%
IT CAD H	4.04%	11.25%
IT EUR H	2.95%	8.88%
IT SGD H	4.07%	11.32%
S	4.75%	12.93%
S EUR H	3.38%	9.73%
S GBP H	3.90%	10.96%
S1	4.48%	12.38%
S1 EUR H	3.12%	9.17%
S1 GBP H	3.67%	10.38%

Asia Low Volatility Equity Portfolio

Class		
A	5.96%	5.96%
A EUR H	4.45%	2.90%
AD	5.97%	6.03%
AD EUR H	4.46%	2.86%
I	6.33%	6.81%
S	6.85%	7.80%
S1	6.51%	7.11%

Emerging Market Debt Total Return Portfolio

Class		
A2	4.43%	10.98%
A2 EUR H	3.02%	7.62%
AT	4.39%	10.88%
I2	4.65%	11.47%
I2 EUR H	3.27%	8.24%
IT	4.68%	11.48%
S	5.14%	12.48%
S1	4.85%	11.82%
S1D	5.04%	12.26%
S1D EUR H	3.57%	8.87%

All Market Total Return Portfolio

Class		
A	5.55%	10.01%
I	5.94%	10.87%
S	6.38%	11.77%
S1	6.03%	11.04%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Alternative Risk Premia Portfolio</u>		
Class		
F.....	1.49%	2.48%
F EUR H.....	0.12%	-0.56%
F GBP H.....	0.73%	0.63%
I.....	1.32%	2.10%
I EUR H.....	-0.07%	-0.94%
I GBP H.....	0.57%	0.21%
S.....	1.73%	2.93%
S1.....	1.38%	2.18%
S1 EUR H.....	-0.05%	-0.86%
S1 GBP H.....	0.57%	0.31%
S1QD.....	1.62%	2.70%
S1QD EUR H.....	0.20%	-0.38%
S3 AUD H.....	0.25%(22)	-
<u>European Equity Portfolio</u>		
Class		
A.....	11.40%	12.67%
A AUD H.....	12.20%	14.22%
A SGD H.....	12.63%	14.94%
A USD H.....	13.12%	15.94%
AD.....	11.42%	12.68%
AD AUD H.....	12.21%	14.20%
AD SGD H.....	12.60%	14.95%
AD USD H.....	13.13%	15.97%
B.....	10.91%	11.58%
BD.....	10.88%	11.65%
BD AUD H.....	11.57%	13.02%
BD USD H.....	12.63%	14.90%
C.....	11.22%	12.21%
C USD H.....	12.87%	15.45%
I.....	11.89%	13.61%
I GBP.....	0.67%(11)	-
I USD H.....	13.59%	16.88%
S.....	12.39%	14.66%
S1.....	12.06%	13.99%
S1 GBP.....	0.75%(11)	-
S1X.....	12.08%	14.09%
SD.....	12.41%	14.68%
<u>Eurozone Equity Portfolio</u>		
Class		
A.....	11.26%	13.12%
A AUD H.....	12.06%	14.68%
A PLN H.....	12.13%	6.87%(2)
A SGD H.....	12.43%	15.30%
A USD H.....	13.02%	16.42%
AR.....	11.25%	13.12%
AX.....	11.31%	13.20%
BX.....	10.76%	12.11%
C.....	11.06%	12.62%
C USD H.....	12.71%	15.73%
CX.....	11.09%	12.74%
I.....	11.74%	14.07%
I GBP.....	2.20%(10)	-
I USD H.....	13.42%	17.29%
INN.....	11.70%	8.69%(23)
IX.....	11.76%	14.12%
S.....	12.28%	15.11%
S1.....	11.94%	14.37%
S1 GBP.....	0.32%(24)	-
S1 USD H.....	13.61%	17.65%
S1N.....	11.98%	11.47%(25)
S1N USD.....	10.68%	10.27%(25)

	<u>6 Months*</u>	<u>12 Months</u>
American Growth Portfolio		
Class		
A	15.28%	19.79%
A EUR H	13.69%	16.29%
A PLN H	14.63%	9.24%(2)
A SGD H	6.40%(17)	-
AD	15.30%	19.80%
AD AUD H	14.52%	18.10%
AD RMB H	15.28%	8.09%(4)
AD ZAR H	17.85%	24.22%
AX	15.61%	20.47%
B	14.70%	18.60%
BD	14.74%	18.62%
BD ZAR H	17.30%	22.96%
BX	15.62%	20.48%
C	15.01%	19.26%
C EUR H	13.46%	15.79%
ED	14.67%	18.58%
I	15.75%	20.73%
I EUR H	14.17%	17.30%
I GBP	-0.20%(26)	-
I GBP H	7.60%(27)	-
N	15.00%	19.24%
S EUR H	14.68%	18.30%
S1	15.89%	21.07%
S1 EUR H	14.31%	17.55%
SD	16.28%	21.85%
SK	15.86%	21.00%
All Market Income Portfolio		
Class		
A	6.46%	11.28%
A CHF H	4.73%	7.62%
A EUR H	4.98%	8.07%
A HKD	6.28%	11.34%
A SGD H	6.10%	10.44%
A2X	6.65%	11.57%
AD	6.44%	11.26%
AD AUD H	5.77%	10.09%
AD CAD H	6.00%	10.23%
AD EUR H	4.92%	7.96%
AD GBP H	5.56%	9.15%
AD HKD	6.26%	11.35%
AD NZD H	6.02%	10.41%
AD SGD H	6.10%	10.54%
AD ZAR H	8.85%	15.97%
AMG	6.46%	11.28%
AMG EUR H	4.95%	8.02%
ANN	6.42%	11.31%
ANN EUR H	4.99%	8.04%
AQG	6.44%	11.28%
AQG EUR H	5.01%	8.08%
AR EUR H	5.01%	8.07%
AX	6.64%	11.63%
B	5.86%	10.20%
B2X	6.03%	10.47%
BX	6.14%	10.49%
C	6.18%	10.78%
C2X	6.37%	11.07%
CD	6.22%	10.78%
CX	6.33%	11.05%
ED	5.86%	10.83%(14)
ED AUD H	5.25%	4.93%(28)
ED ZAR H	8.21%	8.00%(28)
I	6.85%	12.16%

	<u>6 Months*</u>	<u>12 Months</u>
All Market Income Portfolio (continued)		
Class		
I CHF H	5.18%	8.53%
I EUR H	5.41%	8.88%
I SGD H	6.52%	11.32%
ID	6.87%	12.16%
IMG	6.90%	12.20%
IMG EUR H	5.42%	8.87%
INN	6.82%	12.17%
INN EUR H	5.40%	8.90%
INN GBP H	5.97%	10.01%
IQG	6.87%	12.17%
IQG EUR H	5.38%	8.90%
N	6.17%	10.79%
ND	6.20%	10.85%
S1	6.99%	12.39%
S1 CHF H	5.30%	8.74%
S1 EUR H	5.54%	9.16%
S1 GBP H	6.10%	10.25%
S1D JPY H	5.67%	9.33%
S1QG GBP H	6.11%	10.26%
All China Equity Portfolio		
Class		
A	9.47%	19.59%
I	9.85%	20.52%
S	10.48%	21.75%
S1	10.04%	20.80%
China A Shares Equity Portfolio		
Class		
A	7.56%	28.23%
A EUR	7.75%	7.53%(29)
A USD	6.24%	5.53%(29)
I	8.00%	29.26%
I GBP	4.19%	6.20%(29)
S	8.54%	30.52%
S1	8.12%	8.01%(29)
China Bond Portfolio		
Class		
A2	1.10%	2.19%
I2	1.38%	2.74%
SA	1.91%	3.70%
Financial Credit Portfolio		
Class		
A2	10.28%	18.88%
A2 CHF H	8.57%	15.04%
A2 EUR H	8.75%	15.37%
AT	10.29%	18.88%
I2	10.60%	19.60%
I2 CHF H	8.85%	15.62%
I2 EUR H	9.09%	16.10%
I2 GBP H	9.65%	17.11%
IT	10.59%	19.54%
S	11.05%	20.49%
S EUR H	9.55%	16.96%
S GBP H	10.06%	18.07%
S1	10.77%	19.89%
S1 EUR H	9.26%	16.36%
S1 GBP H	9.80%	17.48%
ZT	11.06%	20.57%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Low Volatility Total Return Equity Portfolio</u>		
Class		
A	0.90%	4.47%(30)
AD	0.87%	4.47%(30)
I	1.28%	5.13%(30)
S	1.78%	6.00%(30)
S1	1.53%	5.56%(30)
S1 JPY H	0.23%	3.13%(30)
<u>Sustainable Global Thematic Credit Portfolio</u>		
Class		
A2	0.33%(31)	–
I2	4.58%	4.93%(32)
I2 GBP H	0.40%(31)	–
I2 USD H	0.40%(31)	–
S	4.81%	5.20%(32)
S1	4.58%	4.96%(32)
S1 GBP H	0.40%(31)	–
S1 USD H	0.40%(31)	–
<u>Sustainable European Thematic Portfolio</u>		
Class		
A	11.14%	7.73%(4)
I	11.48%	8.13%(4)
S	11.92%	8.62%(4)
S1	11.58%	8.25%(4)

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of November 30, 2019. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending November 30, 2019.

Return calculated from inception date on:

- (1) November 7, 2019
- (2) April 11, 2019
- (3) May 24, 2019
- (4) April 29, 2019
- (5) November 4, 2019
- (6) June 28, 2019
- (7) November 26, 2019
- (8) April 5, 2019
- (9) October 18, 2019
- (10) August 22, 2019
- (11) September 26, 2019
- (12) June 6, 2019
- (13) August 7, 2019
- (14) January 17, 2019
- (15) August 16, 2019
- (16) November 6, 2019
- (17) October 11, 2019
- (18) June 3, 2019
- (19) July 24, 2019
- (20) November 18, 2019
- (21) October 31, 2019
- (22) June 12, 2019
- (23) March 5, 2019

- (24) October 24, 2019
- (25) May 29, 2019
- (26) August 1, 2019
- (27) June 19, 2019
- (28) May 23, 2019
- (29) May 14, 2019
- (30) January 31, 2019
- (31) November 14, 2019
- (32) May 15, 2019

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
HEALTH CARE					
BIOTECHNOLOGY					
Alexion Pharmaceuticals, Inc.			95,140	\$ 10,840,252	1.3%
Galapagos NV (Sponsored ADR)			26,250	5,140,013	0.6
Genmab A/S			22,860	5,325,607	0.6
Gilead Sciences, Inc.			295,395	19,862,360	2.4
Regeneron Pharmaceuticals, Inc.			92,270	34,047,630	4.1
Spark Therapeutics, Inc.			48,530	5,393,624	0.7
Vertex Pharmaceuticals, Inc.			186,751	41,412,034	5.0
				<u>122,021,520</u>	<u>14.7</u>
HEALTH CARE EQUIPMENT & SUPPLIES					
ABIOMED, Inc.			35,290	6,923,192	0.8
Align Technology, Inc.			48,190	13,365,014	1.6
Cochlear Ltd.			102,220	16,198,302	2.0
Edwards Lifesciences Corp.			111,020	27,193,239	3.3
Intuitive Surgical, Inc.			57,470	34,073,963	4.1
iRhythm Technologies, Inc.			59,850	4,314,586	0.5
Medtronic PLC			293,917	32,739,415	4.0
Penumbra, Inc.			24,050	4,254,926	0.5
Siemens Healthineers AG			126,550	6,136,438	0.7
Straumann Holding AG			18,350	17,656,538	2.1
Stryker Corp.			92,610	18,972,084	2.3
Sysmex Corp.			74,400	5,157,487	0.6
Zimmer Biomet Holdings, Inc.			79,970	11,618,042	1.4
				<u>198,603,226</u>	<u>23.9</u>
HEALTH CARE PROVIDERS & SERVICES					
Cigna Corp.			175,190	35,023,985	4.2
Fleury SA			971,600	6,533,113	0.8
NMC Health PLC (a)			293,150	9,508,456	1.1
Quest Diagnostics, Inc.			211,620	22,548,111	2.7
UnitedHealth Group, Inc.			250,640	70,146,617	8.5
				<u>143,760,282</u>	<u>17.3</u>
HEALTH CARE TECHNOLOGY					
Veeva Systems, Inc. - Class A			54,490	8,128,818	1.0
LIFE SCIENCES TOOLS & SERVICES					
Illumina, Inc.			64,260	20,612,038	2.5
Lonza Group AG			28,040	9,523,051	1.1
Mettler-Toledo International, Inc.			11,240	8,086,168	1.0
Sartorius Stedim Biotech			23,330	3,703,544	0.4
				<u>41,924,801</u>	<u>5.0</u>
PHARMACEUTICALS					
Astellas Pharma, Inc.			733,200	12,513,754	1.5
AstraZeneca PLC			277,540	26,813,568	3.2
GlaxoSmithKline PLC			1,240,010	28,173,552	3.4
GW Pharmaceuticals PLC (Sponsored ADR) (a)			27,460	2,803,941	0.3
H Lundbeck A/S			121,910	4,669,972	0.6
Ipsen SA			42,650	4,816,686	0.6
Johnson & Johnson			161,330	22,181,262	2.7
Novo Nordisk A/S - Class B			435,690	24,488,732	3.0
Pfizer, Inc.			1,426,080	54,932,601	6.6
Recordati SpA			177,840	7,454,403	0.9
Roche Holding AG			227,587	70,145,933	8.4
Zoetis, Inc.			245,910	29,637,073	3.6
				<u>288,631,477</u>	<u>34.8</u>
Total Investments					
(cost \$628,507,701)				<u>\$803,070,124</u>	<u>96.7%</u>
Time Deposits					
ANZ, London(b)	0.35 %	—		114,404	0.0
BBH, Grand Cayman(b)	(0.95)%	—		85,835	0.0
BBH, Grand Cayman.(b)	5.60 %	—		31,975	0.0
Citibank, London(b)	(0.67)%	—		86,093	0.0
Credit Suisse AG, Zurich(b)	(1.52)%	—		85,234	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.96 %	—		57,707	0.0
JPMorgan Chase, New York(b)	0.92 %	—		72,483,271	8.8
MUFG, Tokyo(b)	(0.23)%	—		81,223	0.0
SEB, Stockholm (b)	(0.51)%	—		38,054	0.0
Sumitomo, London (b)	0.38 %	—		87,124	0.0
Total Time Deposits				<u>73,150,920</u>	<u>8.8</u>
Other assets less liabilities				<u>(45,775,286)</u>	<u>(5.5)</u>
Net Assets				<u>\$830,445,758</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	2	EUR	2	12/16/19	\$ 0*

+ Used for share class hedging purposes.

* Less than \$0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

EUR – Euro

USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Lumentum Holdings, Inc.	53,580	\$ 3,946,703	0.7%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Anritsu Corp. (a)	253,900	4,831,582	0.8
Cognex Corp.	109,170	5,478,151	0.9
Horiba Ltd.	41,000	2,693,683	0.5
Keyence Corp.	24,800	8,488,776	1.5
Keysight Technologies, Inc.	52,110	5,577,333	0.9
Murata Manufacturing Co., Ltd.	127,500	7,393,819	1.3
Taiyo Yuden Co., Ltd.	104,900	2,741,719	0.5
Yaskawa Electric Corp.	127,600	4,692,526	0.8
		<u>41,897,589</u>	<u>7.2</u>
IT SERVICES			
Adyen NV	10,570	8,104,969	1.4
Okta, Inc.	16,670	2,163,433	0.4
PayPal Holdings, Inc.	145,440	15,708,974	2.7
Twilio, Inc. - Class A	30,800	3,181,024	0.5
Visa, Inc. - Class A	156,400	28,857,364	5.0
		<u>58,015,764</u>	<u>10.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	190,320	7,451,028	1.3
Applied Materials, Inc.	179,240	10,377,996	1.8
ASML Holding NV	49,750	13,485,235	2.3
Cree, Inc.	17,690	782,075	0.1
Disco Corp.	24,500	5,294,646	0.9
Infineon Technologies AG	440,350	9,383,730	1.6
Lam Research Corp.	40,530	10,814,620	1.9
Lattice Semiconductor Corp.	242,510	4,581,014	0.8
MediaTek, Inc.	193,000	2,666,415	0.5
MKS Instruments, Inc.	53,090	5,642,405	1.0
Monolithic Power Systems, Inc.	19,290	3,099,517	0.5
NVIDIA Corp.	75,670	16,400,716	2.8
QUALCOMM, Inc.	240,540	20,097,117	3.5
SK Hynix, Inc.	67,610	4,652,635	0.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	211,370	11,221,633	1.9
Teradyne, Inc.	111,240	6,962,512	1.2
Texas Instruments, Inc.	108,230	13,010,328	2.3
Xilinx, Inc.	21,240	1,970,647	0.3
		<u>147,894,269</u>	<u>25.5</u>
SOFTWARE			
Adobe, Inc.	60,830	18,828,710	3.2
Anaplan, Inc.	87,560	4,721,235	0.8
ANSYS, Inc.	35,890	9,140,824	1.6
Atlassian Corp. PLC - Class A	25,750	3,273,082	0.5
AVEVA Group PLC	87,270	5,140,803	0.9
Coupa Software, Inc.	22,740	3,490,363	0.6
Dassault Systemes SE	44,570	7,020,598	1.2
Elastic NV	19,840	1,575,494	0.3
Microsoft Corp.	348,910	52,817,996	9.1
Proofpoint, Inc.	23,080	2,739,365	0.5
Rapid7, Inc.	59,610	3,342,333	0.6
salesforce.com, Inc.	107,150	17,453,663	3.0
ServiceNow, Inc.	26,040	7,370,362	1.3
Slack Technologies, Inc. - Class A (a)	135,040	3,081,613	0.5
VMware, Inc. - Class A	27,540	4,285,775	0.7
Zendesk, Inc.	80,010	6,320,790	1.1
Zoom Video Communications, Inc. - Class A (a)	5,531	412,060	0.1
		<u>151,015,066</u>	<u>26.0</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	213,711	57,114,265	9.8
Samsung Electronics Co., Ltd.	143,440	6,131,900	1.1
Western Digital Corp.	112,310	5,652,562	1.0
		<u>68,898,727</u>	<u>11.9</u>
		<u>471,668,118</u>	<u>81.3</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	94,100	4,154,515	0.7

AB SICAV I
International Technology Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %	
ENTERTAINMENT						
Activision Blizzard, Inc.			44,650	\$ 2,448,160	0.4%	
Electronic Arts, Inc.			29,630	2,992,926	0.5	
Roku, Inc.			18,620	2,986,089	0.5	
Take-Two Interactive Software, Inc.			21,400	2,596,890	0.5	
Walt Disney Co. (The)			42,860	6,496,719	1.1	
				<u>17,520,784</u>	<u>3.0</u>	
INTERACTIVE MEDIA & SERVICES						
IAC/InterActiveCorp			20,970	4,670,019	0.8	
Pinterest, Inc. - Class A			136,336	2,655,825	0.5	
Snap, Inc. - Class A			346,990	5,291,598	0.9	
Tencent Holdings Ltd.			132,900	5,607,843	1.0	
Twitter, Inc.			114,430	3,537,031	0.6	
				<u>21,762,316</u>	<u>3.8</u>	
				<u>43,437,615</u>	<u>7.5</u>	
CONSUMER DISCRETIONARY						
INTERNET & DIRECT MARKETING RETAIL						
Alibaba Group Holding Ltd.			252,880	6,409,181	1.1	
Alibaba Group Holding Ltd. (Sponsored ADR)			35,220	7,044,000	1.2	
Amazon.com, Inc.			6,560	11,813,248	2.0	
Wayfair, Inc. - Class A (a)			30,380	2,579,870	0.5	
				<u>27,846,299</u>	<u>4.8</u>	
INDUSTRIALS						
MACHINERY						
Harmonic Drive Systems, Inc. (a)			53,800	2,339,040	0.4	
PROFESSIONAL SERVICES						
Recruit Holdings Co., Ltd.			157,800	5,718,165	1.0	
ROAD & RAIL						
Uber Technologies, Inc.			96,700	2,862,320	0.5	
				<u>10,919,525</u>	<u>1.9</u>	
REAL ESTATE						
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)						
SBA Communications Corp.			30,300	7,165,041	1.2	
HEALTH CARE						
HEALTH CARE EQUIPMENT & SUPPLIES						
Intuitive Surgical, Inc.			9,450	5,602,905	1.0	
Total Investments				<u>\$ 566,639,503</u>	<u>97.7%</u>	
(cost \$430,044,827)						
Time Deposits						
BBH, Grand Cayman (b)	(0.95)%	-		40,560	0.0	
BBH, Grand Cayman (b)	(0.51)%	-		190	0.0	
BBH, Grand Cayman (b)	0.66%	-		14,047	0.0	
Credit Suisse AG, Zurich (b)	(1.52)%	-		45,183	0.0	
Hong Kong & Shanghai Bank, Hong Kong (b)	0.96%	-		56,966	0.0	
HSBC France S.A., Paris (b)	(0.67)%	-		105,152	0.1	
SEB, Stockholm (b)	0.38%	-		57,354	0.0	
Sumitomo, London (b)	(0.23)%	-		66,777	0.0	
Sumitomo, Tokyo (b)	0.92%	-		14,013,923	2.4	
Total Time Deposits				<u>14,400,152</u>	<u>2.5</u>	
Other assets less liabilities				<u>(881,697)</u>	<u>(0.2)</u>	
Net Assets				<u>\$ 580,157,958</u>	<u>100.0%</u>	
FORWARD FOREIGN CURRENCY CONTRACTS						
Counterparty			Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Brown Brothers Harriman & Co.+	USD	539	PLN	2,102	12/16/19	\$ (2,648)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

PLN – Polish Zloty

USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
REAL ESTATE			
DIVERSIFIED REAL ESTATE ACTIVITIES			
City Developments Ltd.	37,800	\$ 285,967	0.5%
Mitsubishi Estate Co., Ltd.	20,000	366,694	0.7
Mitsui Fudosan Co., Ltd.	43,200	1,075,351	2.0
Sun Hung Kai Properties Ltd.	51,000	743,007	1.3
Tokyu Fudosan Holdings Corp.	39,200	269,153	0.5
UOL Group Ltd.	48,200	273,480	0.5
		<u>3,013,652</u>	<u>5.5</u>
DIVERSIFIED REITS			
Alexander & Baldwin, Inc.	12,440	269,699	0.5
Armada Hoffer Properties, Inc.	14,370	259,522	0.5
Essential Properties Realty Trust, Inc.	14,009	365,495	0.6
Fibra Uno Administracion SA de CV	80,206	122,558	0.2
Gecina SA	2,960	511,332	0.9
GPT Group (The)	167,780	697,014	1.3
Hulic Reit, Inc.	296	546,270	1.0
Kenedix Office Investment Corp. - Class A	43	325,432	0.6
Land Securities Group PLC	20,780	257,427	0.4
Merlin Properties Socimi SA	22,275	317,834	0.6
Mirvac Group	210,090	478,337	0.9
United Urban Investment Corp.	137	266,603	0.5
		<u>4,417,523</u>	<u>8.0</u>
HEALTH CARE REITS			
Assura PLC	355,130	348,155	0.6
Healthpeak Properties, Inc.	29,120	1,015,705	1.9
Medical Properties Trust, Inc.	40,060	831,646	1.5
Omega Healthcare Investors, Inc.	19,790	831,774	1.5
Physicians Realty Trust	28,310	543,269	1.0
Welltower, Inc.	17,400	1,471,518	2.7
		<u>5,042,067</u>	<u>9.2</u>
HOTEL & RESORT REITS			
Japan Hotel REIT Investment Corp.	365	299,123	0.5
Park Hotels & Resorts, Inc.	31,760	751,124	1.4
RLJ Lodging Trust	36,910	630,792	1.2
		<u>1,681,039</u>	<u>3.1</u>
INDUSTRIAL REITS			
Americold Realty Trust	25,550	961,191	1.8
Dream Industrial Real Estate Investment Trust	10,081	106,328	0.2
Goodman Group	27,900	279,406	0.5
Mitsui Fudosan Logistics Park, Inc.	53	235,087	0.4
Nippon Prologis REIT, Inc.	152	407,861	0.8
Prologis, Inc.	24,190	2,214,595	4.0
Rexford Industrial Realty, Inc.	8,090	387,187	0.7
Segro PLC	52,820	610,102	1.1
STAG Industrial, Inc.	21,260	658,847	1.2
Tritax Big Box REIT PLC	166,890	319,642	0.6
		<u>6,180,246</u>	<u>11.3</u>
OFFICE REITS			
Alexandria Real Estate Equities, Inc.	7,345	1,193,709	2.2
Allied Properties Real Estate Investment Trust	10,500	422,119	0.8
Boston Properties, Inc.	8,110	1,123,559	2.0
CapitalLand Commercial Trust	335,900	493,384	0.9
City Office REIT, Inc.	16,370	219,849	0.4
Cousins Properties, Inc.	24,272	982,773	1.8
Daiwa Office Investment Corp.	39	292,677	0.5
Easterly Government Properties, Inc.	12,850	298,891	0.5
Great Portland Estates PLC	30,200	324,504	0.6
Ichigo Office REIT Investment	151	159,753	0.3
Inmobiliaria Colonial Socimi SA	29,470	371,256	0.7
Invesco Office J-Reit, Inc.	1,446	280,756	0.5
Japan Real Estate Investment Corp.	45	306,140	0.5
Kilroy Realty Corp.	8,380	697,551	1.3
Mori Hills REIT Investment Corp.	266	430,997	0.8
		<u>7,597,918</u>	<u>13.8</u>
REAL ESTATE DEVELOPMENT			
CIFI Holdings Group Co., Ltd.	292,000	212,738	0.4
CK Asset Holdings Ltd.	136,000	904,340	1.6
Instone Real Estate Group AG	14,620	330,190	0.6
		<u>1,447,268</u>	<u>2.6</u>

	Shares	Value (USD)	Net Assets %
REAL ESTATE OPERATING COMPANIES			
ADO Properties SA	7,760	\$ 302,300	0.5%
Aroundtown SA	48,752	423,013	0.8
Azrieli Group Ltd.	3,110	242,499	0.4
CA Immobilien Anlagen AG	10,109	414,856	0.8
Entra ASA	23,781	361,299	0.7
Fabege AB	43,700	683,001	1.2
Hemfosa Fastigheter AB (a)	5,113	62,350	0.1
Swire Properties Ltd.	99,000	308,265	0.6
TLG Immobilien AG	21,380	664,233	1.2
Vonovia SE	23,955	1,246,799	2.3
Wharf Real Estate Investment Co., Ltd.	98,000	544,215	1.0
Wihlborgs Fastigheter AB	14,708	246,307	0.4
		<u>5,499,137</u>	<u>10.0</u>
REAL ESTATE SERVICES			
Unibail-Rodamco-Westfield	5,015	784,001	1.4
RESIDENTIAL REITS			
American Campus Communities, Inc.	13,360	641,814	1.2
American Homes 4 Rent - Class A	30,830	823,469	1.5
Bluerock Residential Growth REIT, Inc.	4,235	51,921	0.1
Camden Property Trust	5,620	626,911	1.1
Comforia Residential REIT, Inc.	56	179,069	0.3
Essex Property Trust, Inc.	3,505	1,094,191	2.0
Independence Realty Trust, Inc.	36,501	545,325	1.0
Japan Rental Housing Investments, Inc.	214	212,524	0.4
Killam Apartment Real Estate Investment Trust	40,980	614,253	1.1
Mid-America Apartment Communities, Inc.	7,510	1,022,186	1.9
Northview Apartment Real Estate Investment Trust	12,480	285,153	0.5
Sun Communities, Inc.	6,317	1,040,473	1.9
UNITE Group PLC (The)	24,510	396,114	0.7
		<u>7,533,403</u>	<u>13.7</u>
RETAIL REITS			
AEON REIT Investment Corp.	76	105,819	0.2
Agree Realty Corp.	6,069	453,840	0.8
Brixmor Property Group, Inc.	37,970	833,062	1.5
Japan Retail Fund Investment Corp.	64	145,769	0.3
Link REIT	79,500	811,834	1.5
Realty Income Corp.	17,360	1,330,297	2.4
Retail Properties of America, Inc. - Class A	50,760	722,315	1.3
Simon Property Group, Inc.	3,650	551,916	1.0
SITE Centers Corp.	33,450	484,690	0.9
Vicinity Centres	220,890	399,991	0.7
		<u>5,839,533</u>	<u>10.6</u>
SPECIALIZED REITS			
CubeSmart	17,790	548,644	1.0
Digital Realty Trust, Inc.	9,924	1,200,308	2.2
MGM Growth Properties LLC - Class A	17,382	538,668	1.0
National Storage Affiliates Trust	24,070	806,345	1.4
Public Storage	1,230	259,136	0.5
Safestore Holdings PLC	20,700	202,399	0.4
		<u>3,555,500</u>	<u>6.5</u>
		<u>52,591,287</u>	<u>95.7</u>
TRANSPORTATION			
HIGHWAYS & RAILTRACKS			
Transurban Group	60,677	630,824	1.2
CONSUMER DURABLES & APPAREL			
HOMEBUILDING			
Lennar Corp. - Class A	4,730	282,144	0.5
Pressance Corp.	16,600	266,449	0.5
		<u>548,593</u>	<u>1.0</u>
CONSUMER SERVICES			
LEISURE FACILITIES			
Planet Fitness, Inc.	3,720	274,982	0.5
CAPITAL GOODS			
CONSTRUCTION & ENGINEERING			
Taisei Corp.	7,000	274,738	0.5
MATERIALS			
CONSTRUCTION MATERIALS			
Grupo Cementos de Chihuahua SAB de CV	25,450	134,054	0.2

AB SICAV I
Global Real Estate Securities Portfolio

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost \$48,253,833)			\$ 54,454,478	99.1%
Time Deposits				
Bank of Nova Scotia, Toronto(b)	0.79 %	-	25,784	0.1
BBH, Grand Cayman(b)	(1.52)%	-	107	0.0
BBH, Grand Cayman(b)	(0.67)%	-	5,688	0.0
BBH, Grand Cayman(b)	(0.23)%	-	5,446	0.0
BBH, Grand Cayman(b)	0.35 %	-	8,684	0.0
BBH, Grand Cayman(b)	0.38 %	-	8,221	0.0
BBH, Grand Cayman(b)	0.60 %	-	9,610	0.0
BBH, Grand Cayman(b)	0.65 %	-	5,501	0.0
BBH, Grand Cayman(b)	0.66 %	-	5,422	0.0
BBH, Grand Cayman(b)	0.96 %	-	5,491	0.0
Citibank, New York(b)	0.92 %	-	45,548	0.1
Total Time Deposits			<u>125,502</u>	<u>0.2</u>
Other assets less liabilities			<u>358,405</u>	<u>0.7</u>
Net Assets			<u>\$ 54,938,385</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	CNY 1,125	USD 158	2/13/20	\$ (1,703)
Brown Brothers Harriman & Co.	AUD 705	USD 476	12/16/19	(561)
Brown Brothers Harriman & Co.	AUD 377	USD 258	12/16/19	2,277
Brown Brothers Harriman & Co.	CHF 586	USD 590	12/16/19	3,627
Brown Brothers Harriman & Co.	EUR 929	USD 1,038	12/16/19	13,054
Brown Brothers Harriman & Co.	GBP 329	USD 410	12/16/19	(14,646)
Brown Brothers Harriman & Co.	ILS 464	USD 132	12/16/19	(2,023)
Brown Brothers Harriman & Co.	JPY 88,222	USD 822	12/16/19	15,249
Brown Brothers Harriman & Co.	MXN 3,424	USD 173	12/16/19	(2,150)
Brown Brothers Harriman & Co.	NOK 3,245	USD 363	12/16/19	10,263
Brown Brothers Harriman & Co.	USD 259	AUD 377	12/16/19	(4,330)
Brown Brothers Harriman & Co.	USD 214	CAD 281	12/16/19	(2,322)
Brown Brothers Harriman & Co.	USD 597	CHF 586	12/16/19	(9,959)
Brown Brothers Harriman & Co.	USD 158	EUR 141	12/16/19	(2,290)
Brown Brothers Harriman & Co.	USD 584	GBP 465	12/16/19	16,806
Brown Brothers Harriman & Co.	USD 823	JPY 88,222	12/16/19	(15,970)
Brown Brothers Harriman & Co.	USD 362	NOK 3,245	12/16/19	(10,218)
Brown Brothers Harriman & Co.	USD 126	SEK 1,213	12/16/19	1,007
Brown Brothers Harriman & Co.	USD 440	SGD 606	12/16/19	3,472
Brown Brothers Harriman & Co.	EUR 149	USD 165	3/16/20	(300)
Brown Brothers Harriman & Co.	USD 121	CAD 161	3/16/20	4
Brown Brothers Harriman & Co.	USD 167	EUR 149	3/16/20	(1,343)
Brown Brothers Harriman & Co.+	USD 290	AUD 425	12/23/19	(1,991)
Brown Brothers Harriman & Co.+	USD 161	NZD 251	12/23/19	(294)
Brown Brothers Harriman & Co.+	USD 49	SGD 67	12/23/19	(241)
Morgan Stanley & Co. LLC.	USD 878	EUR 788	12/16/19	(9,095)
				<u>\$ (13,677)</u>
			Appreciation	\$ 65,759
			Depreciation	\$ (79,436)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD	- Australian Dollar
CAD	- Canadian Dollar
CHF	- Swiss Franc
CNY	- Chinese Yuan Renminbi
EUR	- Euro
GBP	- Great British Pound
ILS	- Israeli Shekel
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			
Abcam PLC	464,376	\$ 8,018,027	1.0%
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	90,549	7,737,408	1.0
Danaher Corp.	112,732	16,456,622	2.0
Koninklijke Philips NV	402,616	18,691,734	2.3
West Pharmaceutical Services, Inc.	95,079	13,979,449	1.7
		<u>56,865,213</u>	<u>7.0</u>
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	858,049	17,198,656	2.1
UnitedHealth Group, Inc.	66,016	18,475,934	2.3
		<u>35,674,590</u>	<u>4.4</u>
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	53,195	19,649,020	2.4
Bruker Corp.	275,356	14,095,477	1.8
Gerresheimer AG	195,646	14,384,955	1.8
ICON PLC	63,586	10,374,659	1.3
QIAGEN NV	403,674	17,277,266	2.1
Tecan Group AG	56,729	15,238,885	1.9
		<u>91,020,262</u>	<u>11.3</u>
		<u>191,578,092</u>	<u>23.7</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Horiba Ltd.	143,815	9,448,569	1.1
Keyence Corp.	39,912	13,661,491	1.7
		<u>23,110,060</u>	<u>2.8</u>
IT SERVICES			
Adyen NV	14,110	10,819,231	1.3
Pagseguro Digital Ltd.	358,734	12,175,431	1.5
Square, Inc. - Class A	162,819	11,254,044	1.4
Visa, Inc. - Class A	105,639	19,491,402	2.4
		<u>53,740,108</u>	<u>6.6</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Infineon Technologies AG	667,844	14,231,559	1.8
NVIDIA Corp.	55,154	11,954,005	1.5
NXP Semiconductors NV	101,242	11,701,532	1.4
		<u>37,887,096</u>	<u>4.7</u>
SOFTWARE			
Dassault Systemes SE	104,521	16,463,990	2.0
Microsoft Corp.	107,900	16,333,965	2.0
Proofpoint, Inc.	77,912	9,247,375	1.2
Zendesk, Inc.	141,379	11,168,926	1.4
		<u>53,214,256</u>	<u>6.6</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	60,236	16,098,169	2.0
		<u>184,049,689</u>	<u>22.7</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	151,295	12,047,621	1.5
BUILDING PRODUCTS			
Kingspan Group PLC	9,206	495,718	0.1
Kingspan Group PLC (London)	356,114	19,157,228	2.3
		<u>19,652,946</u>	<u>2.4</u>
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	10,336,826	7,818,605	1.0
ELECTRICAL EQUIPMENT			
Rockwell Automation, Inc.	22,036	4,315,527	0.5
Schneider Electric SE (Paris)	149,115	14,383,339	1.8
Vestas Wind Systems A/S	188,765	17,963,267	2.2
		<u>36,662,133</u>	<u>4.5</u>
MACHINERY			
Xylem, Inc./NY	235,024	18,216,728	2.3
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	363,987	13,189,725	1.6
		<u>107,587,758</u>	<u>13.3</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
BANKS					
Erste Group Bank AG			320,590	\$ 11,467,648	1.4%
HDFC Bank Ltd.			673,240	11,934,303	1.5
				<u>23,401,951</u>	<u>2.9</u>
CAPITAL MARKETS					
Charles Schwab Corp. (The)			231,047	11,436,830	1.4
MSCI, Inc. - Class A			72,760	18,858,655	2.3
Partners Group Holding AG			17,171	14,477,116	1.8
				<u>44,772,601</u>	<u>5.5</u>
INSURANCE					
AIA Group Ltd.			1,478,809	14,799,033	1.9
THRIFTS & MORTGAGE FINANCE					
Housing Development Finance Corp., Ltd.			482,323	15,427,497	1.9
				<u>98,401,082</u>	<u>12.2</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Aptiv PLC			158,977	14,924,730	1.8
DIVERSIFIED CONSUMER SERVICES					
Bright Horizons Family Solutions, Inc.			74,263	11,178,030	1.4
INTERNET & DIRECT MARKETING RETAIL					
Alibaba Group Holding Ltd. (Sponsored ADR)			67,444	13,488,794	1.7
Amazon.com, Inc.			4,482	8,071,453	1.0
				<u>21,560,247</u>	<u>2.7</u>
TEXTILES, APPAREL & LUXURY GOODS					
NIKE, Inc. - Class B			174,761	16,338,378	2.0
				<u>64,001,385</u>	<u>7.9</u>
CONSUMER STAPLES					
FOOD PRODUCTS					
Kerry Group PLC - Class A			134,026	17,187,208	2.1
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			105,776	12,911,074	1.6
Unicharm Corp.			461,613	15,126,188	1.9
				<u>28,037,262</u>	<u>3.5</u>
				<u>45,224,470</u>	<u>5.6</u>
MATERIALS					
CHEMICALS					
Chr Hansen Holding A/S			162,375	12,329,962	1.5
Ecolab, Inc.			98,617	18,408,768	2.3
Koninklijke DSM NV			83,447	10,691,828	1.3
				<u>41,430,558</u>	<u>5.1</u>
UTILITIES					
WATER UTILITIES					
American Water Works Co., Inc.			168,631	20,409,467	2.5
Beijing Enterprises Water Group Ltd.			16,727,483	8,208,171	1.0
				<u>28,617,638</u>	<u>3.5</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
SBA Communications Corp.			45,974	10,871,443	1.3
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Tencent Holdings Ltd.			218,861	9,235,041	1.1
Total Investments					
(cost \$568,449,093)				<u>\$780,997,156</u>	<u>96.4%</u>
Time Deposits					
BBH, Grand Cayman(a)	(0.95)%	—		79,391	0.0
BBH, Grand Cayman(a)	0.35 %	—		1	0.0
BBH, Grand Cayman(a)	0.66 %	—		3	0.0
BBH, Grand Cayman(a)	0.79 %	—		1	0.0
BBH, Grand Cayman(a)	5.60 %	—		1	0.0
Citibank, New York(a)	0.92 %	—		156,575	0.0
Credit Suisse AG, Zurich(a)	(1.52)%	—		78,033	0.0
Deutsche Bank, Grand Cayman(a)	(0.23)%	—		94,537	0.0
Hong Kong & Shanghai Bank, Hong Kong(a)	0.96 %	—		74,386	0.0
SEB, Stockholm(a)	(0.67)%	—		80,438	0.0

	Rate	Date	Value (USD)	Net Assets %
SEB, Stockholm(a)	(0.51)%	-	\$ 72,264	0.0%
SEB, Stockholm(a)	0.92 %	-	36,101,752	4.5
Sumitomo, London(a)	0.38 %	-	80,259	0.0
Total Time Deposits			<u>36,817,641</u>	<u>4.5</u>
Other assets less liabilities			<u>(7,627,822)</u>	<u>(0.9)</u>
Net Assets			<u>\$810,186,975</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Bank of America, NA	JPY	1,128,665	USD	10,514	12/16/19	\$ 191,970
Bank of America, NA	USD	3,067	CAD	4,058	12/16/19	(12,212)
Bank of America, NA	USD	3,224	RUB	207,262	1/17/20	(22,416)
Barclays Bank PLC	EUR	7,468	USD	8,274	12/16/19	39,004
Barclays Bank PLC	USD	12,662	AUD	18,423	12/16/19	(195,520)
Barclays Bank PLC	USD	20,101	CAD	26,444	12/16/19	(190,752)
Barclays Bank PLC	USD	14,565	EUR	13,112	12/16/19	(105,229)
Barclays Bank PLC	INR	2,271,145	USD	31,534	1/16/20	17,480
Barclays Bank PLC	CNY	75,046	USD	10,536	2/13/20	(113,596)
Barclays Bank PLC	USD	9,518	TWD	288,228	2/20/20	(17,529)
Barclays Bank PLC	EUR	2,656	USD	2,958	3/16/20	10,315
BNP Paribas SA	CHF	4,500	USD	4,568	12/16/19	63,495
BNP Paribas SA	USD	2,513	AUD	3,651	12/16/19	(42,918)
Brown Brothers Harriman & Co.	USD	11,656	GBP	9,430	12/16/19	546,022
Brown Brothers Harriman & Co.	EUR	15,875	USD	17,633	3/16/20	18,125
Brown Brothers Harriman & Co.+	USD	8,016	AUD	11,763	12/23/19	(55,463)
Brown Brothers Harriman & Co.+	USD	115	CAD	153	12/23/19	26
Brown Brothers Harriman & Co.+	USD	168	EUR	152	12/23/19	(827)
Brown Brothers Harriman & Co.+	USD	375	SGD	511	12/23/19	(1,843)
Citibank, NA	EUR	4,147	USD	4,559	12/16/19	(13,847)
Citibank, NA	EUR	13,564	USD	15,154	12/16/19	195,271
Citibank, NA	HKD	39,077	USD	4,986	12/16/19	(5,568)
Citibank, NA	USD	5,719	EUR	5,143	12/16/19	(48,123)
Citibank, NA	USD	6,294	GBP	5,069	12/16/19	264,643
Citibank, NA	USD	1,376	NOK	12,312	12/16/19	(39,442)
Citibank, NA	USD	4,629	SEK	44,699	12/16/19	41,401
Citibank, NA	USD	10,002	KRW	11,693,944	2/06/20	(90,008)
Goldman Sachs Bank USA	USD	5,413	EUR	4,878	12/16/19	(34,279)
Goldman Sachs Bank USA	USD	6,594	GBP	5,264	12/16/19	218,067
JPMorgan Chase Bank, NA	USD	4,546	JPY	490,736	3/16/20	(31,826)
Morgan Stanley Capital Services LLC	EUR	2,824	USD	3,128	3/16/20	(5,545)
Morgan Stanley Capital Services LLC	EUR	3,849	USD	4,281	3/16/20	10,046
Morgan Stanley Capital Services LLC	JPY	490,736	USD	4,537	3/16/20	22,747
Royal Bank of Scotland PLC	EUR	1,146	USD	1,276	12/16/19	12,915
Royal Bank of Scotland PLC	USD	4,023	EUR	3,644	12/16/19	(4,707)
Royal Bank of Scotland PLC	USD	1,486	GBP	1,158	12/16/19	12,280
Royal Bank of Scotland PLC	USD	10,707	JPY	1,128,665	12/16/19	(384,701)
Royal Bank of Scotland PLC	USD	2,223	MXN	44,092	12/16/19	27,487
Royal Bank of Scotland PLC	INR	208,195	USD	2,877	1/16/20	(12,113)
Royal Bank of Scotland PLC	USD	5,276	GBP	4,095	3/16/20	38,902
Standard Chartered Bank	CAD	9,075	USD	6,818	12/16/19	(14,591)
Standard Chartered Bank	USD	7,578	CNY	53,384	2/13/20	(2,183)
Standard Chartered Bank	USD	1,173	CNY	8,302	2/13/20	4,824
State Street Bank & Trust Co.	USD	2,808	ZAR	41,816	12/17/19	38,970
UBS AG	EUR	83,791	USD	93,202	12/16/19	800,451
UBS AG	GBP	853	USD	1,073	12/16/19	(30,693)
UBS AG	BRL	12,582	USD	2,979	1/03/20	15,225
						<u>\$ 1,113,735</u>
					Appreciation	\$ 2,589,666
					Depreciation	\$ (1,475,931)

+ 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
HKD – Hong Kong Dollar
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Axis Bank Ltd.	544,110	\$ 5,602,086	2.8%
HDFC Bank Ltd.	1,119,160	19,890,977	10.0
ICICI Bank Ltd.	764,730	5,463,309	2.7
IndusInd Bank Ltd.	340,470	7,446,558	3.7
		<u>38,402,930</u>	<u>19.2</u>
CONSUMER FINANCE			
Manappuram Finance Ltd.	3,484,613	7,492,616	3.8
Muthoot Finance Ltd.	757,998	7,185,066	3.6
Repco Home Finance Ltd.	1,113,379	4,649,846	2.3
		<u>19,327,528</u>	<u>9.7</u>
INSURANCE			
HDFC Life Insurance Co., Ltd.	245,610	1,960,087	1.0
SBI Life Insurance Co., Ltd.	175,220	2,342,984	1.1
		<u>4,303,071</u>	<u>2.1</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	523,711	16,761,672	8.4
		<u>78,795,201</u>	<u>39.4</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Bharat Electronics Ltd.	889,260	1,274,312	0.7
CONSTRUCTION & ENGINEERING			
Larsen & Toubro Ltd.	548,090	10,172,566	5.1
Voltas Ltd.	616,640	6,020,916	3.0
		<u>16,193,482</u>	<u>8.1</u>
ELECTRICAL EQUIPMENT			
KEI Industries Ltd.	446,274	3,219,331	1.6
PROFESSIONAL SERVICES			
L&T Technology Services Ltd.	115,413	2,392,321	1.2
Quess Corp., Ltd.	256,630	1,860,758	0.9
		<u>4,253,079</u>	<u>2.1</u>
ROAD & RAIL			
VRL Logistics Ltd.	706,009	2,647,380	1.3
TRANSPORTATION INFRASTRUCTURE			
Adani Ports & Special Economic Zone Ltd.	1,054,963	5,602,940	2.8
		<u>33,190,524</u>	<u>16.6</u>
INFORMATION TECHNOLOGY			
IT SERVICES			
Infosys Ltd.	1,031,802	10,007,706	5.0
Tata Consultancy Services Ltd.	201,280	5,756,489	2.9
Tech Mahindra Ltd.	193,557	2,050,578	1.0
Vakrangee Ltd.	7,689,140	4,469,589	2.3
		<u>22,284,362</u>	<u>11.2</u>
UTILITIES			
ELECTRIC UTILITIES			
Power Grid Corp. of India Ltd.	1,030,950	2,782,253	1.4
GAS UTILITIES			
Indraprastha Gas Ltd.	1,506,340	8,731,995	4.4
Mahanagar Gas Ltd.	182,780	2,662,556	1.3
		<u>11,394,551</u>	<u>5.7</u>
		<u>14,176,804</u>	<u>7.1</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Motherson Sumi Systems Ltd.	1,709,677	3,055,314	1.5
AUTOMOBILES			
Eicher Motors Ltd.	3,220	1,027,213	0.5
Maruti Suzuki India Ltd.	32,190	3,254,718	1.6
		<u>4,281,931</u>	<u>2.1</u>
INTERNET & DIRECT MARKETING RETAIL			
MakeMyTrip Ltd.	172,760	4,496,943	2.3
		<u>11,834,188</u>	<u>5.9</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Petronet LNG Ltd.	667,820	2,527,453	1.3

	Rate	Date	Shares	Value (USD)	Net Assets %
Reliance Industries Ltd.			423,200	\$ 9,161,590	4.6%
				<u>11,689,043</u>	<u>5.9</u>
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Just Dial Ltd.			54,140	427,762	0.2
MEDIA					
Zee Entertainment Enterprises Ltd.			1,512,830	6,041,830	3.0
WIRELESS TELECOMMUNICATION SERVICES					
Bharti Airtel Ltd.			380,910	2,344,531	1.2
				<u>8,814,123</u>	<u>4.4</u>
CONSUMER STAPLES					
TOBACCO					
ITC Ltd.			1,633,029	5,598,794	2.8
MATERIALS					
CHEMICALS					
SRF Ltd.			48,340	2,156,037	1.1
CONSTRUCTION MATERIALS					
ACC Ltd.			135,380	2,870,367	1.4
				<u>5,026,404</u>	<u>2.5</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Embassy Office Parks REIT			511,400	3,166,955	1.6
Total Investments				<u>\$ 194,576,398</u>	<u>97.4%</u>
(cost \$182,441,535)					
Time Deposits					
Sumitomo, Tokyo(a)	0.92 %	–		824,544	0.4
Other assets less liabilities				<u>4,335,060</u>	<u>2.2</u>
Net Assets				<u>\$ 199,736,002</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 798	AUD 1,155	12/09/19	\$ (17,240)
Brown Brothers Harriman & Co.+	USD 9	PLN 35	12/09/19	(180)
Brown Brothers Harriman & Co.+	USD 199	SGD 270	12/09/19	(1,616)
				<u>\$ (19,036)</u>

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Axalta Coating Systems Dutch Holding B BV	3.75%	1/15/25	EUR 3,820	€ 3,933,755	0.7%
CeramTec BondCo GmbH	5.25%	12/15/25	790	823,831	0.2
Chemours Co. (The)	4.00%	5/15/26	1,490	1,321,386	0.3
Constellium SE	4.25%	2/15/26	1,477	1,538,919	0.3
INEOS Group Holdings SA	5.38%	8/01/24	2,048	2,122,960	0.4
K&S AG	3.25%	7/18/24	4,400	4,508,024	0.8
Kleopatra Holdings 1 SCA(a)	9.25%	6/30/23	941	456,663	0.1
Kraton Polymers LLC/Kraton Polymers Capital Corp.	5.25%	5/15/26	2,336	2,403,359	0.5
Kronos International, Inc.	3.75%	9/15/25	2,324	2,331,329	0.4
LANXESS AG	4.50%	12/06/76	2,030	2,206,298	0.4
Nyrstar Holdings PLC	0.00%	7/31/26	USD 250	122,561	0.0
OCI NV	3.13%	11/01/24	EUR 3,688	3,798,466	0.7
Schoeller Packaging BV	6.38%	11/01/24	1,000	1,018,104	0.2
SGL Carbon SE	4.63%	9/30/24	816	759,304	0.1
Smurfit Kappa Acquisitions ULC	2.75%	2/01/25	600	655,633	0.1
Smurfit Kappa Acquisitions ULC	2.88%	1/15/26	1,972	2,154,972	0.4
Smurfit Kappa Treasury ULC	1.50%	9/15/27	1,619	1,629,429	0.3
Solvay Finance SA(b)	5.87%	6/03/24	2,865	3,353,468	0.6
Solvay SA(b)	4.25%	12/04/23	1,000	1,098,673	0.2
Starfruit Finco BV/Starfruit US Holdco LLC	6.50%	10/01/26	3,273	3,439,121	0.6
thyssenkrupp AG	1.88%	3/06/23	1,457	1,449,313	0.3
thyssenkrupp AG	2.50%	2/25/25	4,510	4,534,222	0.8
thyssenkrupp AG	2.88%	2/22/24	544	554,812	0.1
Vallourec SA	2.25%	9/30/24	1,900	1,302,539	0.2
Vallourec SA	6.38%	10/15/23	1,914	1,584,425	0.3
Vallourec SA	6.63%	10/15/22	445	387,137	0.1
Wepa Hygieneprodukte GmbH	2.88%	12/15/27	452	460,735	0.1
				<u>49,949,438</u>	<u>9.2</u>
CAPITAL GOODS					
ARD Finance SA(a)	5.00%	6/30/27	3,000	2,992,500	0.5
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	8/15/26	1,960	2,016,350	0.4
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.75%	7/15/27	GBP 3,131	3,847,097	0.7
Cofax Corp.	3.25%	5/15/25	EUR 1,000	1,025,529	0.2
Crown European Holdings SA	2.63%	9/30/24	2,010	2,130,600	0.4
Crown European Holdings SA	2.88%	2/01/26	823	879,086	0.1
Crown European Holdings SA	3.38%	5/15/25	3,883	4,247,963	0.8
Mauser Packaging Solutions Holding Co.	4.75%	4/15/24	3,342	3,450,951	0.6
OI European Group BV	3.13%	11/15/24	2,824	2,936,131	0.5
Paprec Holding SA	4.00%	3/31/25	2,889	2,713,397	0.5
Selecta Group BV	5.88%	2/01/24	3,302	3,369,295	0.7
Silgan Holdings, Inc.	3.25%	3/15/25	1,434	1,468,188	0.3
Titan Global Finance PLC	2.38%	11/16/24	1,650	1,699,593	0.3
Trivium Packaging Finance BV	3.75%	8/15/26	3,125	3,293,359	0.6
				<u>36,070,039</u>	<u>6.6</u>
COMMUNICATIONS - MEDIA					
Altice Finco SA	4.75%	1/15/28	1,385	1,383,269	0.3
Altice Luxembourg SA	6.25%	2/15/25	1,902	1,966,706	0.4
Altice Luxembourg SA	8.00%	5/15/27	4,125	4,576,678	0.8
Netflix, Inc.	3.63%	5/15/27	1,970	2,093,125	0.4
Netflix, Inc.	3.63%	6/15/30	1,200	1,215,203	0.2
Summer BC Holdco A SARL	9.25%	10/31/27	1,200	1,211,866	0.2
Summer BC Holdco B SARL	5.75%	10/31/26	2,797	2,872,496	0.5
Telenet Finance Luxembourg Notes SARL	3.50%	3/01/28	1,600	1,732,087	0.3
UPC Holding BV	3.88%	6/15/29	1,000	1,039,832	0.2
UPCB Finance IV Ltd.	4.00%	1/15/27	2,394	2,518,368	0.5
Virgin Media Finance PLC	4.50%	1/15/25	1,018	1,042,643	0.2
Virgin Media Finance PLC	5.13%	2/15/22	GBP 150	175,578	0.0
Virgin Media Secured Finance PLC	5.00%	4/15/27	2,370	2,895,615	0.5
Ziggo Bond Co. BV	4.63%	1/15/25	EUR 4,170	4,286,334	0.8
Ziggo BV	2.88%	1/15/30	515	526,407	0.1
				<u>29,536,207</u>	<u>5.4</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA/France	3.38%	1/15/28	208	212,054	0.0
Altice France SA/France	2.50%	1/15/25	641	647,470	0.1
Altice France SA/France	5.88%	2/01/27	5,060	5,632,644	1.0
Arqiva Broadcast Finance PLC	6.75%	9/30/23	GBP 930	1,164,679	0.2
DKT Finance ApS	7.00%	6/17/23	EUR 2,310	2,440,057	0.4
eircom Finance DAC	1.75%	11/01/24	389	385,484	0.1
eircom Finance DAC	2.63%	2/15/27	1,586	1,576,896	0.3
SES SA(b)	5.63%	1/29/24	1,254	1,398,316	0.3

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
SoftBank Group Corp.	3.13%	9/19/25	EUR 2,000	€ 2,035,234	0.4%
Telecom Italia SpA/Milano	2.38%	10/12/27	1,970	1,998,045	0.4
Telecom Italia SpA/Milano	2.75%	4/15/25	1,515	1,585,491	0.3
Telecom Italia SpA/Milano	4.00%	4/11/24	1,749	1,916,677	0.3
Telecom Italia SpA/Milano, Series E	3.63%	1/19/24	2,779	3,041,284	0.6
Telecom Italia SpA/Milano, Series E	3.63%	5/25/26	2,630	2,886,425	0.5
Telefonica Europe BV(b)	2.63%	3/07/23	2,700	2,770,004	0.5
Telefonica Europe BV(b)	2.88%	6/24/27	2,200	2,223,697	0.4
Telefonica Europe BV(b)	3.75%	3/15/22	300	316,452	0.1
Telefonica Europe BV(b)	4.38%	12/14/24	5,900	6,519,748	1.2
Telefonica Europe BV(b)	5.88%	3/31/24	500	582,772	0.1
Telefonica Europe BV, Series NC5(b)	3.00%	9/04/23	1,100	1,143,208	0.2
United Group BV	4.88%	7/01/24	2,600	2,698,817	0.5
				<u>43,175,454</u>	<u>7.9</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	3.50%	8/15/24	3,105	2,846,340	0.5
Adler Pelzer Holding GmbH	4.13%	4/01/24	790	726,363	0.1
Faurecia SE	2.38%	6/15/27	900	914,157	0.2
Faurecia SE	2.63%	6/15/25	2,860	2,961,416	0.5
Faurecia SE	3.13%	6/15/26	1,994	2,104,087	0.4
Garrett LX I SARL/Garrett Borrowing LLC	5.13%	10/15/26	3,836	3,771,766	0.7
Gestamp Automocion SA	3.25%	4/30/26	2,210	2,209,838	0.4
Grupo Antolin-Irausa SA	3.25%	4/30/24	1,440	1,353,184	0.2
IHO Verwaltungs GmbH(a)	3.63%	5/15/25	1,841	1,912,365	0.3
IHO Verwaltungs GmbH(a)	3.75%	9/15/26	5,747	5,995,800	1.1
Jaguar Land Rover Automotive PLC	4.50%	1/15/26	1,512	1,424,140	0.3
Jaguar Land Rover Automotive PLC	5.88%	11/15/24	816	835,961	0.2
Kongsberg Actuation Systems BV	5.00%	7/15/25	580	583,195	0.1
LKQ European Holdings BV	3.63%	4/01/26	1,570	1,650,746	0.3
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	5/15/26	5,146	5,345,330	1.0
Piaggio & C SpA	3.63%	4/30/25	690	725,862	0.1
Superior Industries International, Inc.	6.00%	6/15/25	520	481,396	0.1
Tenneco, Inc.	4.88%	4/15/22	1,525	1,540,775	0.3
Tenneco, Inc.	5.00%	7/15/24	1,219	1,238,164	0.2
Volvo Car AB, Series E	2.00%	1/24/25	3,460	3,545,625	0.7
				<u>42,166,510</u>	<u>7.7</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Dometic Group AB	3.00%	9/13/23	1,034	1,095,868	0.2
Dometic Group AB	3.00%	5/08/26	1,100	1,131,776	0.2
Motion Bondco DAC	4.50%	11/15/27	3,500	3,599,680	0.7
				<u>5,827,324</u>	<u>1.1</u>
CONSUMER CYCLICAL - OTHER					
Accor SA(b)	2.63%	1/30/25	300	300,706	0.1
Accor SA(b)	4.38%	1/30/24	2,600	2,804,231	0.5
Aldesa Financial Services SA	7.25%	4/01/21	332	162,059	0.0
Codere Finance 2 Luxembourg SA	6.75%	11/01/21	1,000	910,009	0.2
Ferrovial Netherlands BV(b)	2.12%	2/04/23	1,170	1,128,747	0.2
International Game Technology PLC	2.38%	4/15/28	767	768,117	0.1
International Game Technology PLC	3.50%	7/15/24	1,947	2,097,758	0.4
International Game Technology PLC	3.50%	6/15/26	828	881,987	0.2
International Game Technology PLC	4.75%	2/15/23	1,709	1,875,627	0.3
Intralot Capital Luxembourg SA	5.25%	9/15/24	1,103	563,499	0.1
LHMC Finco 2 SARL(a)	7.25%	10/02/25	850	876,564	0.2
Samsonite Finco SARL	3.50%	5/15/26	1,772	1,811,687	0.3
Scientific Games International, Inc.	3.38%	2/15/26	1,860	1,914,783	0.4
				<u>16,095,774</u>	<u>3.0</u>
CONSUMER CYCLICAL - RETAILERS					
CBR Fashion Finance BV	5.13%	10/01/22	1,340	1,374,744	0.3
Dufry One BV	2.00%	2/15/27	4,364	4,369,498	0.8
Dufry One BV	2.50%	10/15/24	3,120	3,206,796	0.6
eG Global Finance PLC	4.38%	2/07/25	2,870	2,845,929	0.5
Kirk Beauty One GmbH	8.75%	7/15/23	1,180	781,848	0.1
Levi Strauss & Co.	3.38%	3/15/27	1,030	1,096,950	0.2
Maxeda DIY Holding BV	6.13%	7/15/22	630	605,456	0.1
Takko Luxembourg 2 SCA	5.38%	11/15/23	600	562,283	0.1
				<u>14,843,504</u>	<u>2.7</u>
CONSUMER NON-CYCLICAL					
3AB Optique Developpement SAS	4.00%	10/01/23	560	576,802	0.1
Casino Guichard Perrachon SA	4.05%	8/05/26	1,100	931,466	0.2
Casino Guichard Perrachon SA	4.50%	3/07/24	1,000	909,188	0.2
Casino Guichard Perrachon SA	4.56%	1/25/23	1,200	1,183,151	0.2
Catalent Pharma Solutions, Inc.	4.75%	12/15/24	1,679	1,726,052	0.3
Coty, Inc.	4.00%	4/15/23	1,204	1,231,734	0.2
Darling Global Finance BV	3.63%	5/15/26	1,029	1,086,392	0.2

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Diamond BC BV	5.63%	8/15/25	EUR 1,070	€ 1,060,898	0.2%
Grifols SA	1.63%	2/15/25	1,397	1,427,121	0.3
Grifols SA	2.25%	11/15/27	808	830,730	0.2
Grifols SA	3.20%	5/01/25	3,457	3,550,357	0.7
International Design Group SpA	6.50%	11/15/25	223	232,764	0.0
Nidda BondCo GmbH	5.00%	9/30/25	1,390	1,434,063	0.3
Nidda Healthcare Holding GmbH	3.50%	9/30/24	3,174	3,254,275	0.6
Premier Foods Finance PLC	6.25%	10/15/23	GBP 1,861	2,280,754	0.4
Rossini SARL	6.75%	10/30/25	EUR 1,110	1,234,771	0.2
Sigma Holdco BV	5.75%	5/15/26	621	616,622	0.1
Spectrum Brands, Inc.	4.00%	10/01/26	2,291	2,423,297	0.4
Sunshine Mid BV	6.50%	5/15/26	2,973	3,125,255	0.6
Tereos Finance Groupe I SA	4.13%	6/16/23	1,400	1,044,930	0.2
Unilabs Subholding AB	5.75%	5/15/25	2,687	2,796,563	0.5
				<u>32,957,185</u>	<u>6.1</u>
ENERGY					
Saipem Finance International BV	2.63%	1/07/25	1,620	1,710,895	0.3
Trafigura Group Pte Ltd.(b)	7.50%	7/31/24	261	242,892	0.1
UGI International LLC	3.25%	11/01/25	721	755,068	0.1
				<u>2,708,855</u>	<u>0.5</u>
OTHER INDUSTRIAL					
Belden, Inc.	2.88%	9/15/25	2,388	2,439,570	0.5
Belden, Inc.	3.38%	7/15/27	656	681,836	0.1
Belden, Inc.	3.88%	3/15/28	1,714	1,813,002	0.3
Belden, Inc.	4.13%	10/15/26	1,900	2,020,621	0.4
Parts Europe SA	4.38%	5/01/22	1,313	1,315,740	0.3
ProGroup AG	3.00%	3/31/26	4,870	4,842,269	0.9
Rexel SA	2.13%	6/15/25	3,179	3,240,417	0.6
Rexel SA	2.75%	6/15/26	1,230	1,285,232	0.2
SPIE SA	2.63%	6/18/26	3,200	3,303,572	0.6
Travis Perkins PLC	4.50%	9/07/23	GBP 2,250	2,756,478	0.5
				<u>23,698,737</u>	<u>4.4</u>
SERVICES					
eDreams ODIGEO SA	5.50%	9/01/23	EUR 864	912,990	0.2
Elis SA	1.00%	4/03/25	1,200	1,201,282	0.2
Elis SA	1.63%	4/03/28	2,000	2,001,608	0.3
Elis SA	2.88%	2/15/26	1,500	1,661,702	0.3
Intertrust Group BV	3.38%	11/15/25	5,090	5,338,445	1.0
La Financiere Atalian SASU	4.00%	5/15/24	1,570	1,176,299	0.2
La Financiere Atalian SASU	5.13%	5/15/25	665	497,621	0.1
Refinitiv US Holdings, Inc.	4.50%	5/15/26	2,970	3,227,819	0.6
Refinitiv US Holdings, Inc.	6.88%	11/15/26	830	939,933	0.2
Techem Verwaltungsgesellschaft 674 mbH	6.00%	7/30/26	857	925,238	0.2
				<u>17,882,937</u>	<u>3.3</u>
TECHNOLOGY					
Banff Merger Sub, Inc.	8.38%	9/01/26	655	617,514	0.1
InterXion Holding NV	4.75%	6/15/25	2,654	2,877,175	0.5
IQVIA, Inc.	2.25%	1/15/28	1,062	1,088,261	0.2
IQVIA, Inc.	2.88%	9/15/25	372	382,663	0.1
IQVIA, Inc.	3.25%	3/15/25	5,061	5,171,893	1.0
Playtech PLC	3.75%	10/12/23	1,193	1,223,344	0.2
Playtech PLC	4.25%	3/07/26	768	807,011	0.1
				<u>12,167,861</u>	<u>2.2</u>
TRANSPORTATION - SERVICES					
Algeco Global Finance PLC	6.50%	2/15/23	4,750	4,658,930	0.9
Avis Budget Finance PLC	4.13%	11/15/24	444	456,342	0.1
Avis Budget Finance PLC	4.50%	5/15/25	374	389,510	0.1
Avis Budget Finance PLC	4.75%	1/30/26	2,873	3,047,054	0.6
CMA CGM SA	5.25%	1/15/25	3,080	2,398,215	0.4
CMA CGM SA	6.50%	7/15/22	580	512,402	0.1
CMA CGM SA	7.75%	1/15/21	920	881,751	0.2
Europcar Mobility Group	4.00%	4/30/26	3,783	3,641,697	0.7
Europcar Mobility Group	4.13%	11/15/24	5,138	5,035,240	0.9
Heathrow Finance PLC	3.88%	3/01/27	GBP 3,199	3,778,043	0.7
Heathrow Finance PLC	4.13%	9/01/29	688	810,851	0.1
Heathrow Finance PLC	4.75%	3/01/24	1,086	1,361,498	0.2
Hertz Holdings Netherlands BV	5.50%	3/30/23	EUR 627	652,080	0.1
Loxam SAS	2.88%	4/15/26	653	656,475	0.1
Loxam SAS	3.25%	1/14/25	2,785	2,859,251	0.5
Loxam SAS	3.75%	7/15/26	1,951	2,012,241	0.4
Loxam SAS	5.75%	7/15/27	1,294	1,311,669	0.2
Loxam SAS	6.00%	4/15/25	3,607	3,752,571	0.7
				<u>38,215,820</u>	<u>7.0</u>
				<u>365,295,645</u>	<u>67.1</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
FINANCIAL INSTITUTIONS					
BANKING					
Banca Monte dei Paschi di Siena SpA	5.38%	1/18/28	EUR 2,320	€ 1,771,563	0.3%
Banco Bilbao Vizcaya Argentaria SA(b)	5.88%	9/24/23	600	646,176	0.1
Banco BPM SpA	1.75%	4/24/23	810	817,947	0.2
Banco BPM SpA	4.38%	9/21/27	830	857,961	0.2
Banco de Credito Social Cooperativo SA	7.75%	6/07/27	400	405,164	0.1
Banco Espirito Santo SA(c)	4.00%	1/21/19	300	64,231	0.0
Banco Espirito Santo SA(c)	4.75%	1/15/18	600	155,563	0.0
Banco Santander SA(b)	5.25%	9/29/23	1,200	1,267,115	0.2
Bankia SA(b)	6.00%	7/18/22	1,200	1,248,203	0.2
Barclays PLC(b)	7.13%	6/15/25	GBP 375	492,512	0.1
Barclays PLC(b)	8.00%	6/15/24	USD 394	395,885	0.1
CaixaBank SA(b)	6.75%	6/13/24	EUR 1,200	1,332,142	0.2
Credit Suisse Group AG(b)	6.38%	8/21/26	USD 3,099	3,019,830	0.6
Credit Suisse Group AG(b)	7.50%	7/17/23	462	457,060	0.1
KBC Group NV(b)	4.25%	10/24/25	EUR 2,800	2,806,787	0.5
SNS Bank NV, Series E(b) (d)	11.25%	12/31/49	200	0	0.0
Unione di Banche Italiane SpA	5.88%	3/04/29	770	840,432	0.2
				<u>16,578,571</u>	<u>3.1</u>
FINANCE					
International Personal Finance PLC	5.75%	4/07/21	700	686,075	0.1
Lincoln Financing SARL	3.63%	4/01/24	2,819	2,897,300	0.6
				<u>3,583,375</u>	<u>0.7</u>
INSURANCE					
ASR Nederland NV(b)	4.63%	10/19/27	2,362	2,455,004	0.5
Intesa Sanpaolo Vita SpA(b)	4.75%	12/17/24	1,100	1,187,273	0.2
Societa Cattolica di Assicurazioni SC	4.25%	12/14/47	1,100	1,121,240	0.2
UnipolSai Assicurazioni SpA	3.88%	3/01/28	1,190	1,230,489	0.2
				<u>5,994,006</u>	<u>1.1</u>
OTHER FINANCE					
Intrum AB	3.00%	9/15/27	3,100	2,999,250	0.5
Intrum AB	3.13%	7/15/24	3,130	3,173,730	0.6
Intrum AB	3.50%	7/15/26	4,838	4,882,045	0.9
LHC3 PLC(a)	4.13%	8/15/24	5,603	5,803,741	1.1
				<u>16,858,766</u>	<u>3.1</u>
REITS					
ADLER Real Estate AG	1.50%	4/17/22	1,100	1,103,312	0.2
ADLER Real Estate AG	2.13%	2/06/24	783	790,520	0.1
ADLER Real Estate AG	3.00%	4/27/26	2,500	2,582,784	0.5
DEMIRE Deutsche Mittelstand Real Estate AG	1.88%	10/15/24	1,700	1,719,434	0.3
Fastighets AB Balder	3.00%	3/07/78	1,919	1,952,127	0.4
Iron Mountain UK PLC	3.88%	11/15/25	GBP 1,000	1,186,038	0.2
Peach Property Finance GmbH	3.50%	2/15/23	EUR 1,745	1,760,806	0.3
				<u>11,095,021</u>	<u>2.0</u>
				<u>54,109,739</u>	<u>10.0</u>
UTILITY					
ELECTRIC					
ContourGlobal Power Holdings SA	4.13%	8/01/25	790	826,747	0.2
EDP - Energias de Portugal SA	4.50%	4/30/79	3,600	4,000,500	0.7
Orano SA	3.38%	4/23/26	800	856,226	0.2
RWE AG	3.50%	4/21/75	3,674	4,023,030	0.7
				<u>9,706,503</u>	<u>1.8</u>
				<u>429,111,887</u>	<u>78.9</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Bankia SA	3.75%	2/15/29	3,100	3,338,222	0.6
Barclays PLC	2.00%	2/07/28	3,100	3,131,005	0.6
Barclays PLC	2.63%	11/11/25	2,150	2,186,314	0.4
Cooperatieve Rabobank UA(b)	3.25%	12/29/26	2,000	1,987,925	0.4
Credit Agricole SA(b)	8.13%	12/23/25	USD 3,476	3,804,251	0.7
Deutsche Bank AG	4.50%	5/19/26	EUR 2,700	2,930,863	0.5
Erste Group Bank AG(b)	5.13%	10/15/25	1,000	1,097,251	0.2
ING Groep NV(b)	5.75%	11/16/26	USD 2,000	1,892,515	0.4
Intesa Sanpaolo SpA	3.93%	9/15/26	EUR 1,893	2,133,333	0.4
Intesa Sanpaolo SpA	5.02%	6/26/24	USD 2,191	2,068,287	0.4
Intesa Sanpaolo SpA, Series E	6.63%	9/13/23	EUR 3,165	3,778,893	0.7
Nordea Bank Abp(b)	6.63%	3/26/26	USD 2,035	2,022,791	0.4
Svenska Handelsbanken AB(b)	6.25%	3/01/24	800	777,935	0.1

AB SICAV I
Euro High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
Swedbank AB, Series NC5(b)	5.63%	9/17/24	USD 600	€ 554,918	0.1%
UBS Group AG(b)	7.00%	1/31/24	3,508	3,455,714	0.6
UniCredit SpA	4.88%	2/20/29	EUR 2,110	2,337,416	0.4
UniCredit SpA(b)	7.50%	6/03/26	1,350	1,566,610	0.3
				<u>39,064,243</u>	<u>7.2</u>
INSURANCE					
ASR Nederland NV	3.38%	5/02/49	800	873,000	0.2
Assicurazioni Generali SpA(b)	6.27%	6/16/26	GBP 1,100	1,473,865	0.3
Assicurazioni Generali SpA, Series E	5.50%	10/27/47	EUR 4,702	5,666,577	1.0
Aviva PLC	3.88%	7/03/44	1,840	2,038,423	0.4
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00%	1/23/27	1,400	1,778,672	0.3
Caisse Nationale de Reassurance Mutuelle Agricole Groupama(b)	6.38%	5/28/24	2,000	2,342,429	0.4
Credit Agricole Assurances SA	4.75%	9/27/48	1,800	2,172,184	0.4
Liberty Mutual Group, Inc.	3.63%	5/23/59	2,277	2,359,541	0.4
Unipol Gruppo SpA	3.50%	11/29/27	3,800	4,123,051	0.8
				<u>22,827,742</u>	<u>4.2</u>
				<u>61,891,985</u>	<u>11.4</u>
INDUSTRIAL					
BASIC					
INEOS Finance PLC	2.88%	5/01/26	1,045	1,053,849	0.2
CONSUMER CYCLICAL - AUTOMOTIVE					
Fiat Chrysler Automobiles NV, Series G	3.75%	3/29/24	4,290	4,831,509	0.9
Ford Motor Credit Co. LLC	3.02%	3/06/24	866	905,851	0.2
				<u>5,737,360</u>	<u>1.1</u>
CONSUMER CYCLICAL - OTHER					
James Hardie International Finance DAC	3.63%	10/01/26	1,556	1,653,028	0.3
CONSUMER NON-CYCLICAL					
Tesco PLC, Series E	5.13%	4/10/47	2,341	3,401,485	0.6
ENERGY					
Repsol International Finance BV	4.50%	3/25/75	2,556	2,918,557	0.5
				<u>14,764,279</u>	<u>2.7</u>
UTILITY					
ELECTRIC					
Naturgy Finance BV(b)	3.38%	4/24/24	5,400	5,764,500	1.0
				<u>82,420,764</u>	<u>15.1</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - Financial Credit Portfolio - Class ZT			107,058	10,508,491	1.9
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Sappi Papier Holding GmbH	3.13%	4/15/26	EUR 300	292,875	0.1
CONSUMER CYCLICAL - OTHER					
Sazka Group AS	4.13%	11/20/24	1,643	1,670,521	0.3
CONSUMER CYCLICAL - RETAILERS					
K2016470260 South Africa Ltd.(a)	25.00%	12/31/22	USD 107	81	0.0
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands II BV	1.13%	10/15/24	EUR 1,055	900,295	0.1
Teva Pharmaceutical Finance Netherlands II BV	6.00%	1/31/25	391	408,881	0.1
				<u>1,309,176</u>	<u>0.2</u>
				<u>3,272,653</u>	<u>0.6</u>
				<u>525,313,795</u>	<u>96.5</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
KME SE	6.75%	2/01/23	1,405	975,818	0.2
COMMUNICATIONS - MEDIA					
Summer BidCo BV(a)	9.00%	11/15/25	770	816,480	0.1
COMMUNICATIONS - TELECOMMUNICATIONS					
eircom Finance DAC	3.50%	5/15/26	2,340	2,446,268	0.5
Matterhorn Telecom SA	4.00%	11/15/27	2,670	2,811,722	0.5
				<u>5,257,990</u>	<u>1.0</u>
CONSUMER CYCLICAL - OTHER					
Safari Verwaltungen GmbH	5.38%	11/30/22	740	533,838	0.1
Scientific Games International, Inc.	5.50%	2/15/26	570	581,542	0.1
				<u>1,115,380</u>	<u>0.2</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
CONSUMER NON-CYCLICAL					
Constantin Investissement 3 SASU	5.38%	4/15/25	EUR 2,641	€ 2,719,950	0.5%
Picard Bondco SA	5.50%	11/30/24	570	550,566	0.1
				<u>3,270,516</u>	<u>0.6</u>
				<u>11,436,184</u>	<u>2.1</u>
FINANCIAL INSTITUTIONS					
INSURANCE					
Guardian Life Insurance Co. of America (The)	4.85%	1/24/77	USD 13	14,884	0.0
				<u>11,451,068</u>	<u>2.1</u>
COMMON STOCKS					
BIS Industries Holdings Ltd.(d)			175,243	5,726	0.0
K201640219 (South Africa) Ltd. A Shares(d)			3,574,808	3	0.0
K201640219 (South Africa) Ltd. B Shares(d)			564,959	1	0.0
				<u>5,730</u>	<u>0.0</u>
GOVERNMENTS - SOVEREIGN BONDS					
NETHERLANDS					
SNS Reaal NV (b) (d)	6.26%	12/31/49	EUR 260,000	0	0.0
				<u>11,456,798</u>	<u>2.1</u>
Total Investments					
(cost €525,588,878)				<u>€536,770,593</u>	<u>98.6%</u>
Time Deposits					
BBH, Grand Cayman(e)	0.35 %	-		19	0.0
Citibank, New York(e)	0.92 %	-		212,468	0.0
Deutsche Bank, Frankfurt(e)	(0.67)%	-		49,236,037	9.0
HSBC Bank PLC, London(e)	0.38 %	-		141,388	0.1
Total Time Deposits				<u>49,589,912</u>	<u>9.1</u>
Other assets less liabilities				<u>(42,155,133)</u>	<u>(7.7)</u>
Net Assets				<u>€544,205,372</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-BOBL Futures	12/06/19	156	€ 21,127,400	€ 20,953,920	€ 173,480
Euro-Bund Futures	12/06/19	42	7,372,330	7,184,940	187,390
Long Gilt Futures	3/27/20	41	6,387,871	6,390,043	(2,172)
U.S. 10 Yr Ultra Futures	3/20/20	48	6,222,698	6,196,333	26,365
U.S. Long Bond (CBT) Futures	3/20/20	2	288,418	288,588	(170)
U.S. T-Note 5 Yr (CBT) Futures	3/31/20	21	2,268,795	2,267,717	1,078
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	16	1,881,297	1,878,687	2,610
					<u>€ 388,581</u>
				Appreciation	€ 390,923
				Depreciation	€ (2,342)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	GBP 738	EUR 859	1/10/20	€ (5,527)
Brown Brothers Harriman & Co.	EUR 235	USD 263	1/16/20	3,010
Brown Brothers Harriman & Co.+	EUR 5	CNH 42	12/09/19	33
Brown Brothers Harriman & Co.+	EUR 6	CNH 43	12/16/19	(9)
Brown Brothers Harriman & Co.+	EUR 6	HKD 50	12/16/19	6
Brown Brothers Harriman & Co.+	EUR 9	PLN 39	12/16/19	(50)
Brown Brothers Harriman & Co.+	EUR 11	SGD 17	12/16/19	(45)
Brown Brothers Harriman & Co.+	EUR 731	AUD 1,188	12/23/19	(2,093)
Brown Brothers Harriman & Co.+	EUR 21	CHF 23	12/23/19	(41)
Brown Brothers Harriman & Co.+	EUR 10	GBP 8	12/23/19	66
Brown Brothers Harriman & Co.+	EUR 5	HKD 46	12/23/19	28
Brown Brothers Harriman & Co.+	EUR 11	SGD 16	12/23/19	3
Brown Brothers Harriman & Co.+	EUR 14,548	USD 16,134	12/23/19	73,814
Citibank, NA	USD 2,021	EUR 1,821	1/16/20	(7,037)
Citibank, NA	USD 30,577	EUR 27,729	1/16/20	68,916
Royal Bank of Scotland PLC	GBP 18,323	EUR 21,183	1/10/20	(298,159)
Royal Bank of Scotland PLC	EUR 468	USD 522	1/16/20	4,211
				<u>€ (162,874)</u>
			Appreciation	€ 150,087
			Depreciation	€ (312,961)

- + Used for share class hedging purposes.
- (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) Defaulted matured security.
- (d) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (e) Overnight deposit.

Currency Abbreviations:

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

Glossary:

- BOBL – Bundesobligationen
- CBT – Chicago Board of Trade
- 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			
FINANCIALS			
BANKS			
Associated Banc-Corp.	59,025	\$ 1,265,496	1.4%
Comerica, Inc.	14,852	1,045,729	1.2
Sterling Bancorp./DE	53,845	1,099,515	1.2
Synovus Financial Corp.	33,262	1,266,950	1.4
Texas Capital Bancshares, Inc.	18,164	1,049,879	1.2
Umpqua Holdings Corp.	67,492	1,104,844	1.2
Webster Financial Corp.	22,149	1,078,435	1.2
Zions Bancorp NA	29,545	1,470,750	1.6
		<u>9,381,598</u>	<u>10.4</u>
CONSUMER FINANCE			
OneMain Holdings, Inc.	19,286	831,034	0.9
INSURANCE			
American Financial Group, Inc./OH	10,614	1,164,462	1.3
Everest Re Group Ltd.	4,988	1,353,045	1.5
First American Financial Corp.	13,448	855,562	0.9
Hanover Insurance Group, Inc. (The)	5,483	745,304	0.8
Kemper Corp.	12,095	894,062	1.0
Old Republic International Corp.	38,090	859,310	1.0
Reinsurance Group of America, Inc. - Class A	9,071	1,500,888	1.7
Selective Insurance Group, Inc.	9,878	654,121	0.7
		<u>8,026,754</u>	<u>8.9</u>
THRIFTS & MORTGAGE FINANCE			
BankUnited, Inc.	38,367	1,345,147	1.5
Essent Group Ltd.	19,360	1,058,024	1.2
		<u>2,403,171</u>	<u>2.7</u>
		<u>20,642,557</u>	<u>22.9</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
NetScout Systems, Inc.	35,314	889,913	1.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	11,705	475,808	0.5
Belden, Inc.	15,258	819,965	0.9
TTM Technologies, Inc.	66,087	886,227	1.0
Vishay Intertechnology, Inc.	12,810	254,791	0.3
		<u>2,436,791</u>	<u>2.7</u>
IT SERVICES			
Amdocs Ltd.	13,918	964,518	1.1
Genpact Ltd.	20,699	842,449	0.9
		<u>1,806,967</u>	<u>2.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Cypress Semiconductor Corp.	38,893	912,041	1.0
Kulicke & Soffa Industries, Inc.	44,083	1,106,042	1.2
MaxLinear, Inc. - Class A	39,171	778,328	0.9
		<u>2,796,411</u>	<u>3.1</u>
SOFTWARE			
Cerence, Inc.	8,231	128,075	0.1
CommVault Systems, Inc.	22,818	1,155,047	1.3
Nuance Communications, Inc.	72,813	1,305,537	1.5
Verint Systems, Inc.	20,425	992,859	1.1
		<u>3,581,518</u>	<u>4.0</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
NCR Corp.	41,052	1,347,737	1.5
		<u>12,859,337</u>	<u>14.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
AAR Corp.	21,966	981,661	1.1
AIR FREIGHT & LOGISTICS			
Hub Group, Inc. - Class A	13,662	697,718	0.8
AIRLINES			
Alaska Air Group, Inc.	19,087	1,317,194	1.5
Hawaiian Holdings, Inc.	30,064	910,639	1.0
SkyWest, Inc.	14,836	929,327	1.0
		<u>3,157,160</u>	<u>3.5</u>
BUILDING PRODUCTS			
Masonite International Corp.	18,778	1,348,260	1.5

	Shares	Value (USD)	Net Assets %
CONSTRUCTION & ENGINEERING			
Quanta Services, Inc.	27,513	\$ 1,145,641	1.3%
Tutor Perini Corp.	35,115	559,382	0.6
		<u>1,705,023</u>	<u>1.9</u>
ELECTRICAL EQUIPMENT			
EnerSys	13,972	980,415	1.1
Regal Beloit Corp.	7,264	593,687	0.6
		<u>1,574,102</u>	<u>1.7</u>
MACHINERY			
Kennametal, Inc.	24,490	852,987	0.9
Terex Corp.	24,283	681,624	0.8
		<u>1,534,611</u>	<u>1.7</u>
ROAD & RAIL			
Knight-Swift Transportation Holdings, Inc.	18,862	697,705	0.8
TRADING COMPANIES & DISTRIBUTORS			
MRC Global, Inc.	48,510	647,123	0.7
		<u>12,343,363</u>	<u>13.7</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cooper-Standard Holdings, Inc.	15,146	430,601	0.5
Dana, Inc.	61,594	1,044,018	1.2
Lear Corp.	7,783	936,373	1.0
		<u>2,410,992</u>	<u>2.7</u>
DIVERSIFIED CONSUMER SERVICES			
Houghton Mifflin Harcourt Co.	63,040	370,045	0.4
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	45,827	1,102,140	1.2
Papa John's International, Inc. (a)	17,694	1,119,676	1.2
		<u>2,221,816</u>	<u>2.4</u>
HOUSEHOLD DURABLES			
Lennar Corp. - Class A	17,369	1,036,061	1.2
Taylor Morrison Home Corp. - Class A	47,954	1,113,492	1.2
		<u>2,149,553</u>	<u>2.4</u>
LEISURE PRODUCTS			
Brunswick Corp./DE	19,149	1,125,387	1.2
Callaway Golf Co.	36,820	765,119	0.9
		<u>1,890,506</u>	<u>2.1</u>
SPECIALTY RETAIL			
Foot Locker, Inc.	18,012	721,380	0.8
Michaels Cos., Inc. (The)	52,489	429,360	0.5
Signet Jewelers Ltd.	20,424	375,189	0.4
		<u>1,525,929</u>	<u>1.7</u>
TEXTILES, APPAREL & LUXURY GOODS			
Capri Holdings Ltd.	18,636	692,141	0.8
Skechers U.S.A., Inc. - Class A	20,931	841,845	0.9
		<u>1,533,986</u>	<u>1.7</u>
		<u>12,102,827</u>	<u>13.4</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Campus Communities, Inc.	24,494	1,176,692	1.3
Americold Realty Trust	27,676	1,041,171	1.2
Camden Property Trust	11,393	1,270,889	1.4
Cousins Properties, Inc.	26,647	1,078,937	1.2
CubeSmart	39,565	1,220,185	1.4
Easterly Government Properties, Inc.	36,021	837,848	0.9
Empire State Realty Trust, Inc. - Class A	45,237	631,509	0.7
MGM Growth Properties LLC - Class A	35,518	1,100,703	1.2
Park Hotels & Resorts, Inc.	35,865	848,207	1.0
STAG Industrial, Inc.	41,784	1,294,886	1.4
Sun Communities, Inc.	7,185	1,183,441	1.3
		<u>11,684,468</u>	<u>13.0</u>
MATERIALS			
CHEMICALS			
Orion Engineered Carbons SA	41,715	758,379	0.8
Trinseo SA	17,565	667,294	0.7
Westlake Chemical Corp.	11,256	773,062	0.9
		<u>2,198,735</u>	<u>2.4</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
CONTAINERS & PACKAGING					
Graphic Packaging Holding Co.			57,903	\$ 942,082	1.1%
Sealed Air Corp.			19,967	753,355	0.8
				<u>1,695,437</u>	<u>1.9</u>
METALS & MINING					
Alcoa Corp.			26,326	535,734	0.6
Carpenter Technology Corp.			17,139	900,997	1.0
				<u>1,436,731</u>	<u>1.6</u>
				<u>5,330,903</u>	<u>5.9</u>
CONSUMER STAPLES					
BEVERAGES					
Cott Corp.			78,754	1,052,941	1.2
FOOD & STAPLES RETAILING					
US Foods Holding Corp.			38,028	1,512,373	1.7
FOOD PRODUCTS					
Hain Celestial Group, Inc. (The)			44,505	1,100,164	1.2
Nomad Foods Ltd.			66,033	1,386,693	1.5
				<u>2,486,857</u>	<u>2.7</u>
				<u>5,052,171</u>	<u>5.6</u>
UTILITIES					
ELECTRIC UTILITIES					
Alliant Energy Corp.			25,539	1,353,567	1.5
PNM Resources, Inc.			15,694	760,374	0.8
				<u>2,113,941</u>	<u>2.3</u>
GAS UTILITIES					
Southwest Gas Holdings, Inc.			7,045	533,729	0.6
MULTI-UTILITIES					
Black Hills Corp.			10,576	809,805	0.9
				<u>3,457,475</u>	<u>3.8</u>
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Dril-Quip, Inc.			15,392	650,466	0.7
Oil States International, Inc.			39,362	627,430	0.7
Patterson-UTI Energy, Inc.			53,368	477,110	0.6
RPC, Inc. (a)			53,307	205,765	0.2
				<u>1,960,771</u>	<u>2.2</u>
OIL, GAS & CONSUMABLE FUELS					
Cimarex Energy Co.			6,190	284,554	0.3
HollyFrontier Corp.			10,157	523,593	0.6
QEP Resources, Inc.			88,969	290,929	0.3
SM Energy Co.			42,106	349,901	0.4
				<u>1,448,977</u>	<u>1.6</u>
				<u>3,409,748</u>	<u>3.8</u>
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Molina Healthcare, Inc.			8,035	1,088,743	1.2
LIFE SCIENCES TOOLS & SERVICES					
ICON PLC			6,146	1,002,781	1.1
				<u>2,091,524</u>	<u>2.3</u>
COMMUNICATION SERVICES					
MEDIA					
Criteo SA (Sponsored ADR)			37,751	673,855	0.7
Total Investments					
(cost \$87,862,127)				\$ 89,648,228	99.4%
Time Deposits					
BBH, Grand Cayman(b)	(0.67)%	—		516	0.0
Citibank, New York(b)	0.92 %	—		1,051,445	1.1
Total Time Deposits					
				<u>1,051,961</u>	<u>1.1</u>
Other assets less liabilities					
				<u>(481,175)</u>	<u>(0.5)</u>
Net Assets					
				<u>\$ 90,219,014</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	2,214	EUR	1,997	12/23/19	\$ (10,938)
Brown Brothers Harriman & Co.+.....	USD	47	SGD	64	12/23/19	(229)
						<u>\$ (11,167)</u>

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

EUR – Euro

SGD – Singapore Dollar

USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
Abu Dhabi Islamic Bank PJSC	340,560	\$ 473,779	0.0%
Adaro Energy Tbk PT	10,642,000	927,296	0.1
Advanced Info Service PCL	129,300	907,143	0.1
Advanced Petrochemical Co.	66,304	828,512	0.1
Agile Group Holdings Ltd.	696,000	976,589	0.1
Agricultural Bank of China Ltd. - Class H	16,058,000	6,501,715	0.3
Aldar Properties PJSC	16,587,020	9,792,431	0.6
Alibaba Group Holding Ltd. (ADR)	138,475	27,695,000	1.6
America Movil SAB de CV	1,225,870	941,603	0.1
AMMB Holdings Bhd	285,100	272,384	0.0
Anglo American Platinum Ltd.	11,596	959,198	0.1
Anhui Conch Cement Co., Ltd. - Class A	2,313,853	15,086,044	0.9
Anhui Conch Cement Co., Ltd. - Class H	950,862	6,083,234	0.3
ANTA Sports Products Ltd.	46,000	432,600	0.0
Asia Cement Corp.	6,111,000	9,101,491	0.6
Asustek Computer, Inc.	608,000	4,591,341	0.3
B3 SA - Brasil Bolsa Balcao	339,900	3,826,832	0.2
Bajaj Auto Ltd.	21,453	950,039	0.1
Banco de Chile	9,146,790	928,602	0.1
Banco do Brasil SA	98,900	1,115,585	0.1
Banco Macro SA (ADR)	12,936	334,396	0.0
Banco Santander Chile	17,265,850	921,918	0.1
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	261,010	330,359	0.0
Bancolombia SA (Sponsored ADR)	36,674	1,770,254	0.1
Bank Central Asia Tbk PT	1,714,500	3,815,559	0.2
Bank for Foreign Trade of Vietnam JSC	974,030	3,584,391	0.2
Bank of China Ltd. - Class A	1,610,000	831,252	0.1
Bank of China Ltd. - Class H	12,728,000	5,104,738	0.3
Bank of Communications Co., Ltd. - Class A	1,047,650	821,051	0.0
Bank of Communications Co., Ltd. - Class H	1,427,000	936,743	0.1
Bank Polska Kasa Opieki SA	32,418	866,580	0.1
Baoshan Iron & Steel Co., Ltd.	1,238,800	963,852	0.1
Baozun, Inc. (Sponsored ADR) (a)	87,590	3,325,792	0.2
BB Seguridade Participacoes SA	256,300	2,083,174	0.1
Beijing Enterprises Water Group Ltd.	1,944,000	953,920	0.1
Bharat Petroleum Corp., Ltd.	130,895	929,677	0.1
BOC Aviation Ltd.	511,500	4,831,370	0.3
BR Malls Participacoes SA	248,000	911,020	0.1
BRF SA	99,300	857,468	0.1
Bukit Asam Tbk PT	5,721,500	980,983	0.1
Centrais Eletricas Brasileiras SA (Preference Shares)	928,500	7,870,946	0.5
CEZ AS	18,400	407,149	0.0
Charoen Pokphand Foods PCL	963,400	876,760	0.1
Cheil Worldwide, Inc.	42,708	856,133	0.1
Chicony Electronics Co., Ltd.	284,000	823,856	0.0
China Aoyuan Group Ltd.	707,000	1,011,215	0.1
China CITIC Bank Corp., Ltd. - Class H	32,807,000	17,935,193	1.0
China Coal Energy Co., Ltd. - Class H	480,000	190,047	0.0
China Communications Services Corp., Ltd. - Class H	3,754,000	2,527,162	0.1
China Construction Bank Corp. - Class H	18,105,000	14,403,018	0.8
China Everbright Bank Co., Ltd. - Class H	2,100,000	906,621	0.1
China Everbright Ltd.	7,642,000	12,281,796	0.7
China Minsheng Banking Corp., Ltd. - Class H	12,392,600	8,626,145	0.5
China Mobile Ltd.	293,000	2,209,127	0.1
China Pacific Insurance Group Co., Ltd. - Class H	248,400	878,507	0.1
China Petroleum & Chemical Corp.	1,214,300	861,535	0.1
China Petroleum & Chemical Corp. - Class H	4,552,000	2,552,831	0.1
China Resources Cement Holdings Ltd.	6,562,000	7,861,971	0.4
China Telecom Corp., Ltd. - Class H	996,000	376,934	0.0
China Yuchai International Ltd.	273,780	3,682,341	0.2
China Zhongwang Holdings Ltd.	1,261,200	504,394	0.0
Chongqing Rural Commercial Bank Co., Ltd. - Class H	1,043,000	518,265	0.0
Cia de Saneamento Basico do Estado de Sao Paulo	794,700	10,762,246	0.6
Cia Energetica de Minas Gerais	57,400	198,263	0.0
Cia Energetica de Minas Gerais (Preference Shares)	311,500	959,083	0.1
CITIC Ltd.	788,000	986,478	0.1
CNOOC Ltd.	625,000	907,286	0.1
Coal India Ltd.	351,643	1,000,971	0.1
Cogna Educacao	9,900	23,941	0.0
Colgate-Palmolive India Ltd.	19,037	389,996	0.0
Commercial Bank of Ceylon PLC	1,668,750	919,576	0.1
Commercial Bank PSQC (The)	299,670	360,174	0.0
Commercial International Bank Egypt SAE	127,440	617,040	0.0
Cosan SA	41,600	609,499	0.0

AB SICAV I
Emerging Markets Multi-Asset Portfolio

	Shares	Value (USD)	Net Assets %
Credicorp Ltd.	4,674	\$ 987,102	0.1%
CTBC Financial Holding Co., Ltd.	1,319,000	944,420	0.1
Daelim Industrial Co., Ltd.	60,000	4,565,243	0.3
Daqin Railway Co., Ltd. - Class A	3,251,766	3,667,962	0.2
DiGi.Com Bhd	853,800	916,335	0.1
Dubai Islamic Bank PJSC	663,579	957,221	0.1
Eastern Co. SAE	888,686	840,723	0.1
EDP - Energias de Portugal SA	227,864	921,846	0.1
ElSewedy Electric Co.	527,164	391,776	0.0
Emaar Development PJSC	646,220	633,618	0.0
Emirates Telecommunications Group Co. PJSC	207,197	919,459	0.1
Empresa De Energia De Bogota	543,505	339,203	0.0
Equatorial Energia SA	784,000	3,817,803	0.2
Eregli Demir ve Celik Fabrikalari TAS	753,971	1,050,536	0.1
Exxaro Resources Ltd.	108,865	990,760	0.1
Fangda Special Steel Technology Co., Ltd. - Class A	732,996	933,177	0.1
Far East Horizon Ltd.	333,000	302,348	0.0
Feng TAY Enterprise Co., Ltd.	133,800	837,508	0.1
Fibra Uno Administracion SA de CV	8,713,664	13,314,801	0.8
Fila Korea Ltd.	5,154	225,522	0.0
First Abu Dhabi Bank PJSC	26,840	110,823	0.0
Formosa Chemicals & Fibre Corp.	1,802,000	5,155,613	0.3
Fortress REIT Ltd. - Class A	687,355	926,133	0.1
Fu Shou Yuan International Group Ltd.	4,278,000	3,676,914	0.2
Fubon Financial Holding Co., Ltd.	4,617,000	6,778,113	0.4
Glencore PLC	2,575,620	8,130,443	0.5
Globalwafers Co., Ltd.	268,000	2,903,814	0.2
Globe Telecom, Inc.	17,770	678,418	0.0
Grupo Financiero Banorte SAB de CV - Class O	101,603	534,865	0.0
Guangzhou R&F Properties Co., Ltd. - Class H	648,400	1,089,808	0.1
Haci Omer Sabanci Holding AS	3,399,136	5,371,726	0.3
Halyk Savings Bank of Kazakhstan JSC (GDR)	289,450	3,864,158	0.2
Hana Financial Group, Inc.	674,005	20,436,124	1.2
Hapvida Participacoes e Investimentos SA	52,200	685,983	0.0
HDFC Asset Management Co., Ltd.	19,083	940,871	0.1
HDFC Bank Ltd. (ADR)	248,209	15,326,906	0.9
Highwealth Construction Corp.	155,000	236,382	0.0
Hindustan Petroleum Corp., Ltd.	224,575	880,512	0.1
Hindustan Unilever Ltd.	33,241	942,072	0.1
Hisense Home Appliances Group Co., Ltd. - Class A	1,504,991	2,190,189	0.1
Home Product Center PCL	1,653,900	903,098	0.1
Hon Hai Precision Industry Co., Ltd.	4,684,000	13,581,911	0.8
Hua Nan Financial Holdings Co., Ltd.	368,000	261,718	0.0
Indofood Sukses Makmur Tbk PT	1,761,000	991,459	0.1
IndusInd Bank Ltd.	195,727	4,277,496	0.2
Industrial & Commercial Bank of China Ltd. - Class H	1,343,000	957,160	0.1
Industrial Bank Co., Ltd. - Class A (Nth SSE-SEHK)	1,160,320	3,117,480	0.2
Industrial Bank of Korea	446,570	4,445,587	0.2
Industrias Penoles SAB de CV	46,540	492,663	0.0
Info Edge India Ltd.	21,020	770,123	0.0
Infosys Ltd.	217,290	2,127,111	0.1
Infosys Ltd. (Sponsored ADR)	419,470	4,123,390	0.2
International Container Terminal Services, Inc.	172,480	419,554	0.0
IRB Brasil Resseguros S/A	106,500	932,959	0.1
Iskenderun Demir ve Celik AS	736,469	894,556	0.1
Itau Unibanco Holding SA	50,100	352,952	0.0
Itausa - Investimentos Itau SA (Preference Shares)	1	3	0.0
ITC Ltd.	266,630	913,606	0.1
JBS SA	89,400	600,711	0.0
JD.com, Inc. (ADR)	20,551	670,990	0.0
Jiangsu Expressway Co., Ltd. - Class H	732,000	976,167	0.1
Jiangxi Copper Co., Ltd. - Class H	3,618,000	4,172,491	0.2
Jinxin Fertility Group Ltd.	4,748,000	7,217,752	0.4
Kangwon Land, Inc.	36,120	898,446	0.1
KB Financial Group, Inc.	216,920	8,475,350	0.5
Kia Motors Corp.	30,020	1,100,306	0.1
Kimberly-Clark de Mexico SAB de CV - Class A	431,809	826,763	0.0
Korea Aerospace Industries Ltd.	11,463	362,335	0.0
KT Corp.	110	2,511	0.0
KT Corp. (Sponsored ADR)	512,470	5,765,288	0.3
KT&G Corp.	26,636	2,206,250	0.2
Kumba Iron Ore Ltd. (a)	92,500	2,372,397	0.1
Kumho Petrochemical Co., Ltd.	34,660	2,150,158	0.1
Kunlun Energy Co., Ltd.	1,078,000	912,979	0.1
KWG Group Holdings Ltd.	910,500	1,001,168	0.1
Land & Houses PCL	2,667,000	864,949	0.1

	Shares	Value (USD)	Net Assets %
Lenovo Group Ltd.	532,000	\$ 351,303	0.0%
Li Ning Co., Ltd.	3,617,500	11,604,255	0.7
Liberty Holdings Ltd.	122,895	934,666	0.1
Lite-On Technology Corp.	634,000	1,005,712	0.1
Logan Property Holdings Co., Ltd.	632,000	926,757	0.1
Lojas Americanas SA (Preference Shares)	203,600	1,070,239	0.1
LUKOIL PJSC (Sponsored ADR)	332,430	31,673,930	1.9
Maanshan Iron & Steel Co., Ltd. - Class H (a)	2,690,000	1,020,430	0.1
Macronix International	4,640,000	5,023,716	0.3
Magnit PJSC (Sponsored GDR)	21,333	243,516	0.0
MakeMyTrip Ltd.	221,189	5,757,550	0.3
Manappuram Finance Ltd.	844,141	1,813,529	0.1
Manila Electric Co.	70,400	441,948	0.0
MCB Bank Ltd.	229,232	293,849	0.0
MediaTek, Inc.	571,000	7,888,720	0.5
Meituan Dianping - Class B	79,800	1,053,058	0.1
Meritz Securities Co., Ltd.	59,081	212,900	0.0
Metallurgical Corp. of China Ltd. - Class H	770,000	160,361	0.0
Metropolitan Bank & Trust Co.	414,200	540,146	0.0
MISC Bhd	458,600	895,240	0.1
Mitsubishi Gas Chemical Co., Inc.	126,100	1,973,062	0.1
Moneta Money Bank AS	1,064,258	3,524,915	0.2
MTN Group Ltd.	140,780	886,421	0.1
Muthoot Finance Ltd.	110,193	1,043,521	0.1
Nan Ya Plastics Corp.	950,000	2,225,919	0.1
Nanya Technology Corp.	4,363,000	10,187,301	0.6
Naspers Ltd. - Class N	1,432	203,930	0.0
Nestle Malaysia Bhd	2,600	89,231	0.0
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	126,840	15,357,787	0.9
NH Investment & Securities Co., Ltd.	88,114	927,199	0.1
Nien Made Enterprise Co., Ltd.	103,000	944,728	0.1
NMC Health PLC (a)	224,520	7,282,410	0.4
NMDC Ltd.	731,912	1,041,854	0.1
Notre Dame Intermedica Participacoes SA	65,300	873,388	0.1
Novatek Microelectronics Corp.	1,655,000	12,124,601	0.7
NTPC Ltd.	566,584	916,960	0.1
NWS Holdings Ltd.	1,611,655	2,162,485	0.1
Oil & Gas Development Co., Ltd.	1,104,206	936,551	0.1
OPAP SA	963,687	11,827,586	0.7
Orange Life Insurance Ltd.	97,420	2,357,145	0.1
Orange Polska SA	148,090	241,259	0.0
Orion Corp./Republic of Korea	10,400	908,506	0.1
Pegatron Corp.	417,000	929,326	0.1
Petroleo Brasileiro SA (Preference Shares)	1,169,300	8,041,782	0.5
Petronas Gas Bhd	220,200	817,215	0.0
Petronet LNG Ltd.	518,500	1,960,939	0.1
PhosAgro PJSC (GDR)	67,219	828,138	0.0
PICC Property & Casualty Co., Ltd. - Class H	1,800,000	2,082,802	0.1
Ping An Insurance Group Co. of China Ltd. - Class H	1,114,500	12,655,732	0.7
PLDT, Inc.	38,455	816,290	0.0
Polski Koncern Naftowy ORLEN SA	36,340	861,616	0.1
Polyus PJSC (GDR)	33,155	1,781,936	0.1
POSCO	14,690	2,859,723	0.1
Power Grid Corp. of India Ltd.	730,252	1,970,752	0.1
Powszechna Kasa Oszczednosci Bank Polski SA	76,566	705,869	0.0
Powszechny Zaklad Ubezpieczen SA	97,420	962,726	0.1
PTT Exploration & Production PCL	250,800	995,979	0.1
Quanta Computer, Inc.	463,000	915,057	0.1
Realtek Semiconductor Corp.	1,191,000	8,994,818	0.6
REC Ltd.	3,252,602	6,255,069	0.4
Refrigeration Electrical Engineering Corp.	1,576,833	2,458,822	0.1
Richter Gedeon Nyrt	116,620	2,234,222	0.1
RiseSun Real Estate Development Co., Ltd. - Class A	767,119	942,113	0.1
Ruentex Industries Ltd.	2,007,000	4,977,676	0.3
Rumo SA	172,900	996,566	0.1
Samsung Card Co., Ltd.	122,253	3,845,013	0.2
Samsung Electronics Co., Ltd.	937,157	40,062,417	2.4
Samsung Electronics Co., Ltd. (Preference Shares)	495,390	17,175,658	1.1
Samsung SDI Co., Ltd.	18,870	3,700,734	0.2
Samsung Securities Co., Ltd.	29,582	906,416	0.1
Saudi Arabian Fertilizer Co.	9,253	180,985	0.0
Sberbank of Russia PJSC (Sponsored ADR)	801,923	11,708,076	0.6
Shenzhen Investment Ltd.	1,644,000	646,846	0.0
Shimao Property Holdings Ltd.	274,500	994,585	0.1
Shinhan Financial Group Co., Ltd.	20,366	752,289	0.0
Sime Darby Bhd	667,700	359,710	0.0

AB SICAV I
Emerging Markets Multi-Asset Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
SinoPac Financial Holdings Co., Ltd.			1,459,000	\$ 614,375	0.0%
Sinopec Shanghai Petrochemical Co., Ltd.			174,734	97,179	0.0
Sinotruk Hong Kong Ltd.			4,616,500	7,795,552	0.4
SK Hynix, Inc.			85,230	5,865,168	0.3
SPAR Group Ltd. (The)			67,720	950,359	0.1
Standard Bank Group Ltd.			82,852	934,937	0.1
Sunny Friend Environmental Technology Co., Ltd.			470,000	3,713,346	0.2
Surgutneftegas PJSC (Sponsored ADR) (a)			974,964	6,689,910	0.4
Taiwan Cement Corp.			2,844,187	3,858,724	0.3
Taiwan Semiconductor Manufacturing Co., Ltd.			2,219,000	22,320,178	1.3
Tatneft PJSC (Sponsored ADR)			30,813	2,124,864	0.1
TCS Group Holding PLC (GDR)			413,300	7,604,720	0.4
Tencent Holdings Ltd.			221,900	9,363,284	0.5
Tosoh Corp.			656,200	9,775,783	0.6
Tripod Technology Corp.			1,543,000	6,400,120	0.4
Tsingtao Brewery Co., Ltd. - Class A (Nth SSE-SEHK)			825,613	5,954,380	0.3
Tupras Turkiye Petrol Rafinerileri AS			52,926	1,139,413	0.1
Turkiye Is Bankasi AS - Class C			5,888,560	6,287,280	0.4
United Microelectronics Corp.			2,015,000	987,869	0.1
Vedanta Ltd.			1,098,743	2,206,839	0.1
Vincom Retail JSC			2,929,550	4,356,109	0.2
Vodacom Group Ltd.			105,991	875,692	0.1
Walsin Technology Corp.			542,000	3,019,012	0.2
Weichai Power Co., Ltd. - Class A (Nth SZ-SEHK)			3,361,954	6,308,187	0.4
Weichai Power Co., Ltd. - Class H			1,199,000	2,049,020	0.1
Westports Holdings Bhd			905,100	903,424	0.1
Wistron Corp.			3,932,000	3,569,470	0.2
Woongjin Coway Co., Ltd.			12,153	921,906	0.1
Woori Financial Group, Inc.			179,860	1,785,157	0.1
Wuliangye Yibin Co., Ltd. - Class A (Nth SZ-SEHK)			614,825	11,159,512	0.6
Yageo Corp.			187,000	2,022,542	0.1
Yandex NV - Class A			282,770	11,867,857	0.7
Yanzhou Coal Mining Co., Ltd.			658,300	879,195	0.1
Yanzhou Coal Mining Co., Ltd. - Class H			6,492,000	5,738,637	0.4
YDUQS Part			588,900	5,892,474	0.3
Yuanta Financial Holding Co., Ltd.			1,476,000	955,462	0.1
Yue Yuen Industrial Holdings Ltd.			2,294,500	6,786,039	0.4
Yum China Holdings, Inc.			20,293	903,444	0.1
Yuzhou Properties Co., Ltd.			538,000	247,740	0.0
Zee Entertainment Enterprises Ltd.			243,889	974,026	0.1
Zhejiang Expressway Co., Ltd. - Class H			1,718,000	1,502,828	0.1
Zhen Ding Technology Holding Ltd.			1,542,000	6,792,017	0.4
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A			6,697,845	5,669,695	0.3
				<u>919,189,687</u>	<u>55.5</u>

SOVEREIGN BONDS

Abu Dhabi Government International Bond	2.13%	9/30/24	USD	3,660	3,646,275	0.2
Abu Dhabi Government International Bond	3.13%	10/11/27		604	631,935	0.0
Abu Dhabi Government International Bond	3.13%	9/30/49		5,061	4,928,149	0.3
Angolan Government International Bond	8.25%	5/09/28		4,029	4,109,580	0.2
Angolan Government International Bond	9.13%	11/26/49		3,310	3,302,917	0.2
Argentine Republic Government International Bond	5.63%	1/26/22		820	352,600	0.0
Argentine Republic Government International Bond	5.88%	1/11/28		1,821	722,937	0.0
Argentine Republic Government International Bond	6.63%	7/06/28		995	396,756	0.0
Argentine Republic Government International Bond	6.88%	1/26/27		23,346	9,525,168	0.6
Argentine Republic Government International Bond	6.88%	1/11/48		18,015	7,211,630	0.4
Argentine Republic Government International Bond	7.13%	6/28/2117		796	325,863	0.0
Argentine Republic Government International Bond	7.50%	4/22/26		9,217	4,004,786	0.2
Argentine Republic Government International Bond	7.82%	12/31/33	EUR	857	444,305	0.0
Argentine Republic Government International Bond, Series NY	3.75%	12/31/38	USD	1,988	775,941	0.0
Bahrain Government International Bond	5.63%	9/30/31		1,846	1,922,923	0.1
Bahrain Government International Bond	6.00%	9/19/44		1,828	1,854,849	0.1
Bahrain Government International Bond	6.75%	9/20/29		3,184	3,613,840	0.2
Bahrain Government International Bond	7.00%	10/12/28		6,081	7,000,751	0.4
Bermuda Government International Bond	4.75%	2/15/29		4,219	4,750,330	0.3
Brazil Minas SPE via State of Minas Gerais	5.33%	2/15/28		723	776,180	0.0
CBB International Sukuk Programme Co. SPC	4.50%	3/30/27		1,201	1,244,536	0.1
Colombia Government International Bond	5.00%	6/15/45		4,046	4,647,842	0.3
Costa Rica Government International Bond	6.13%	2/19/31		1,883	1,908,420	0.1
Costa Rica Government International Bond	7.00%	4/04/44		3,771	3,754,502	0.2
Costa Rica Government International Bond	7.16%	3/12/45		3,418	3,445,771	0.2
Dominican Republic International Bond	6.00%	7/19/28		7,583	8,284,427	0.5
Dominican Republic International Bond	6.40%	6/05/49		1,397	1,467,287	0.1
Dominican Republic International Bond	6.50%	2/15/48		4,448	4,710,710	0.3
Dominican Republic International Bond	6.85%	1/27/45		2,123	2,331,983	0.1
Dominican Republic International Bond	6.88%	1/29/26		1,038	1,172,940	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Dominican Republic International Bond	7.45%	4/30/44	USD 915	\$ 1,067,119	0.1%
Dubai DOF Sukuk Ltd.	5.00%	4/30/29	1,967	2,252,551	0.1
Ecuador Government International Bond	7.88%	1/23/28	5,706	4,438,198	0.2
Ecuador Government International Bond	8.88%	10/23/27	1,550	1,243,875	0.1
Ecuador Government International Bond	10.50%	3/24/20	707	691,090	0.0
Ecuador Government International Bond	10.75%	3/28/22	7,823	6,920,910	0.4
Ecuador Government International Bond	10.75%	1/31/29	1,700	1,431,719	0.1
Egypt Government International Bond	5.63%	4/16/30	EUR 1,602	1,766,026	0.1
Egypt Government International Bond	5.88%	6/11/25	USD 5,140	5,363,269	0.3
Egypt Government International Bond	6.13%	1/31/22	1,306	1,354,567	0.1
Egypt Government International Bond	7.50%	1/31/27	335	365,150	0.0
Egypt Government International Bond	7.90%	2/21/48	4,131	4,158,110	0.3
Egypt Government International Bond	8.15%	11/20/59	754	770,965	0.0
Egypt Government International Bond	8.70%	3/01/49	3,852	4,133,677	0.3
El Salvador Government International Bond	5.88%	1/30/25	600	615,750	0.0
El Salvador Government International Bond	7.12%	1/20/50	680	690,200	0.0
El Salvador Government International Bond	7.75%	1/24/23	1,100	1,195,906	0.1
El Salvador Government International Bond	8.25%	4/10/32	1,670	1,912,672	0.1
Gabon Government International Bond	6.38%	12/12/24	4,853	4,847,401	0.3
Ghana Government International Bond	8.63%	6/16/49	1,664	1,605,240	0.1
Ghana Government International Bond	8.95%	3/26/51	1,641	1,608,693	0.1
Guatemala Government Bond	4.38%	6/05/27	4,390	4,473,684	0.3
Guatemala Government Bond	4.50%	5/03/26	200	207,875	0.0
Guatemala Government Bond	5.75%	6/06/22	1,178	1,254,570	0.1
Honduras Government International Bond	6.25%	1/19/27	2,579	2,772,425	0.2
Honduras Government International Bond	7.50%	3/15/24	3,788	4,178,637	0.3
Indonesia Government International Bond	3.70%	10/30/49	2,000	2,055,034	0.1
Indonesia Government International Bond	4.13%	1/15/25	4,470	4,771,734	0.3
Indonesia Government International Bond	5.88%	1/15/24	3,715	4,199,111	0.3
Iraq International Bond	5.80%	1/15/28	990	955,659	0.1
Iraq International Bond	6.75%	3/09/23	3,896	3,936,177	0.2
Ivory Coast Government International Bond	5.38%	7/23/24	1,064	1,102,570	0.1
Ivory Coast Government International Bond	5.88%	10/17/31	EUR 3,750	4,162,360	0.3
Ivory Coast Government International Bond	6.63%	3/22/48	2,506	2,676,309	0.2
Jamaica Government International Bond	6.75%	4/28/28	USD 3,195	3,757,120	0.2
Jamaica Government International Bond	7.63%	7/09/25	3,265	3,851,680	0.2
Jamaica Government International Bond	7.88%	7/28/45	5,086	6,662,660	0.4
Jamaica Government International Bond	8.00%	3/15/39	491	647,813	0.0
Kazakhstan Government International Bond	5.13%	7/21/25	907	1,038,288	0.1
Kenya Government International Bond	7.25%	2/28/28	1,561	1,635,148	0.1
Kenya Government International Bond	8.25%	2/28/48	1,480	1,515,613	0.1
Lebanon Government International Bond	6.00%	1/27/23	812	374,281	0.0
Lebanon Government International Bond	6.65%	4/22/24	1,060	475,675	0.0
Lebanon Government International Bond	6.85%	3/23/27	5,631	2,539,229	0.2
Lebanon Government International Bond, Series E	6.10%	10/04/22	1,371	637,515	0.0
Lebanon Government International Bond, Series G	6.20%	2/26/25	2,310	1,039,500	0.1
Lebanon Government International Bond, Series G	6.60%	11/27/26	2,053	928,341	0.1
Mongolia Government International Bond	5.13%	12/05/22	542	552,840	0.0
Mongolia Government International Bond	5.63%	5/01/23	1,873	1,915,728	0.1
Nigeria Government International Bond	5.63%	6/27/22	1,224	1,266,075	0.1
Nigeria Government International Bond	6.50%	11/28/27	4,653	4,637,005	0.3
Nigeria Government International Bond	6.75%	1/28/21	1,306	1,351,710	0.1
Nigeria Government International Bond	7.63%	11/28/47	5,226	4,925,505	0.3
Nigeria Government International Bond	7.70%	2/23/38	3,376	3,296,875	0.2
Oman Government International Bond	4.75%	6/15/26	4,560	4,501,860	0.3
Oman Government International Bond	4.88%	2/01/25	1,880	1,906,132	0.1
Oman Government International Bond	6.75%	1/17/48	2,413	2,287,072	0.1
Pakistan Government International Bond	6.88%	12/05/27	2,422	2,434,110	0.1
Pakistan Government International Bond	8.25%	9/30/25	2,710	2,976,766	0.2
Panama Government International Bond	3.16%	1/23/30	3,582	3,706,251	0.2
Panama Government International Bond	3.75%	3/16/25	5,700	6,040,219	0.4
Panama Government International Bond	4.00%	9/22/24	3,049	3,258,619	0.2
Panama Notas del Tesoro	3.75%	4/17/26	1,620	1,694,115	0.1
Perusahaan Penerbit SBSN Indonesia III	4.15%	3/29/27	1,370	1,466,756	0.1
Peruvian Government International Bond	5.63%	11/18/50	666	971,528	0.1
Philippine Government International Bond	4.20%	1/21/24	1,270	1,368,822	0.1
Qatar Government International Bond	4.50%	4/23/28	5,550	6,361,687	0.4
Qatar Government International Bond	5.10%	4/23/48	675	864,422	0.1
Republic of Azerbaijan International Bond	4.75%	3/18/24	6,450	6,893,437	0.4
Republic of Cameroon International Bond	9.50%	11/19/25	1,000	1,092,813	0.1
Republic of South Africa Government International Bond	4.85%	9/27/27	2,320	2,372,693	0.1
Republic of South Africa Government International Bond	5.00%	10/12/46	4,650	4,211,156	0.3
Republic of South Africa Government International Bond	5.65%	9/27/47	4,719	4,547,936	0.3
Republic of South Africa Government International Bond	5.75%	9/30/49	3,439	3,281,253	0.2
Republic of South Africa Government International Bond	5.88%	9/16/25	3,719	4,053,710	0.2
Russian Foreign Bond - Eurobond	5.25%	6/23/47	9,200	11,304,500	0.7

AB SICAV I
Emerging Markets Multi-Asset Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Rwanda International Government Bond	6.63%	5/02/23	USD 222	\$ 235,320	0.0%
Saudi Government International Bond	3.25%	10/26/26	7,880	8,136,100	0.5
Saudi Government International Bond	3.63%	3/04/28	6,649	7,003,059	0.4
Saudi Government International Bond	5.25%	1/16/50	2,929	3,627,383	0.2
Senegal Government International Bond	4.75%	3/13/28	EUR 278	317,662	0.0
Senegal Government International Bond	6.25%	7/30/24	USD 2,680	2,935,437	0.2
Senegal Government International Bond	6.25%	5/23/33	4,093	4,204,278	0.3
Senegal Government International Bond	6.75%	3/13/48	4,473	4,359,777	0.3
Senegal Government International Bond	8.75%	5/13/21	633	686,212	0.0
Sri Lanka Government International Bond	5.75%	4/18/23	11,021	10,744,704	0.7
Sri Lanka Government International Bond	6.20%	5/11/27	2,650	2,391,280	0.1
Sri Lanka Government International Bond	6.25%	10/04/20	403	406,023	0.0
Sri Lanka Government International Bond	6.25%	7/27/21	4,311	4,316,691	0.3
Sri Lanka Government International Bond	6.83%	7/18/26	245	235,804	0.0
Sri Lanka Government International Bond	6.85%	11/03/25	3,410	3,340,044	0.2
Tanzania Government International Bond(b)	7.99%	3/09/20	121	121,626	0.0
Turkey Government International Bond	4.88%	4/16/43	3,860	3,044,726	0.2
Turkey Government International Bond	5.75%	5/11/47	5,214	4,461,229	0.3
Turkey Government International Bond	7.00%	6/05/20	898	916,241	0.1
Ukraine Government International Bond	7.75%	9/01/22	6,184	6,555,040	0.4
Ukraine Government International Bond	7.75%	9/01/23	7,208	7,647,688	0.5
Ukraine Government International Bond	7.75%	9/01/24	284	300,046	0.0
Ukraine Government International Bond	7.75%	9/01/26	2,865	3,022,575	0.2
Ukraine Government International Bond	7.75%	9/01/27	323	340,442	0.0
Ukraine Government International Bond, Series GDP(c)	0.00%	5/31/40	3,550	3,236,047	0.2
Uruguay Government International Bond	4.38%	1/23/31	1,668	1,848,874	0.1
Uruguay Government International Bond	4.98%	4/20/55	193	227,067	0.0
Uruguay Government International Bond	5.10%	6/18/50	1,140	1,362,584	0.1
Venezuela Government International Bond(d)	11.95%	8/05/31	4,466	513,533	0.0
Venezuela Government International Bond(d)	12.75%	8/23/22	7,624	876,795	0.1
Zambia Government International Bond	8.50%	4/14/24	1,963	1,267,362	0.1
Zambia Government International Bond	8.97%	7/30/27	2,372	1,528,458	0.1
				<u>389,299,931</u>	<u>23.5</u>

CORPORATE BONDS

Abu Dhabi National Energy Co. PJSC	4.00%	10/03/49	400	410,040	0.0
AES Gener SA	6.35%	10/07/79	590	590,000	0.0
Alpek SAB de CV	4.25%	9/18/29	359	358,103	0.0
America Movil SAB de CV, Series 12	6.45%	12/05/22	MXN 6,080	300,918	0.0
AngloGold Ashanti Holdings PLC	5.13%	8/01/22	USD 2,490	2,616,834	0.2
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30	304	304,755	0.0
Banco de Credito del Peru	4.85%	10/30/20	PEN 47	13,926	0.0
Banco Macro SA	17.50%	5/08/22	ARS 3,390	16,137	0.0
Bangkok Bank PCL/Hong Kong	3.73%	9/25/34	USD 1,212	1,224,978	0.1
Bioceánico Sovereign Certificate Ltd.	0.00%	6/05/34	1,091	749,937	0.0
BOC Aviation Ltd., Series G	4.50%	10/17/20	CNH 2,000	286,950	0.0
Braskem America Finance Co.	7.13%	7/22/41	USD 1,435	1,619,756	0.1
Braskem Netherlands Finance BV	4.50%	1/10/28	1,202	1,185,131	0.1
Braskem Netherlands Finance BV	5.88%	1/31/50	872	845,231	0.1
BRF SA	4.88%	1/24/30	1,834	1,811,075	0.1
Cable Onda SA	4.50%	1/30/30	474	484,428	0.0
CapitaMalls Asia Treasury Ltd.	3.70%	8/29/22	SGD 250	188,358	0.0
Celulosa Arauco y Constitucion SA	4.20%	1/29/30	USD 2,213	2,169,432	0.1
Celulosa Arauco y Constitucion SA	4.25%	4/30/29	1,250	1,257,500	0.1
Cosan Ltd.	5.50%	9/20/29	1,839	1,899,745	0.1
CSN Resources SA	7.63%	2/13/23	2,360	2,464,465	0.2
Digicel Group One Ltd.	8.25%	12/30/22	3,655	2,019,750	0.1
Digicel Group Two Ltd.	8.25%	9/30/22	4,551	1,133,483	0.1
DP World Crescent Ltd.	3.88%	7/18/29	1,315	1,339,479	0.1
DP World PLC	5.63%	9/25/48	865	998,805	0.1
Ecopetrol SA	5.88%	9/18/23	942	1,039,497	0.1
Emgesa SA ESP	8.75%	1/25/21	COP 261,000	76,877	0.0
Empresa Electrica Cochrane SpA	5.50%	5/14/27	USD 353	358,736	0.0
Empresas Publicas de Medellin ESP	4.25%	7/18/29	1,331	1,363,243	0.1
Empresas Publicas de Medellin ESP	8.38%	11/08/27	COP 8,067,000	2,445,181	0.1
Enel Americas SA	4.00%	10/25/26	USD 1,466	1,504,482	0.1
Enel Chile SA	4.88%	6/12/28	817	893,083	0.1
Enel Generacion Chile SA	4.25%	4/15/24	1,522	1,590,490	0.1
Energia Finance AB	2.13%	3/07/27	EUR 145	166,407	0.0
Energuate Trust	5.88%	5/03/27	USD 379	383,501	0.0
Gerdau Trade, Inc.	4.88%	10/24/27	1,530	1,618,740	0.1
GNL Quintero SA	4.63%	7/31/29	400	415,582	0.0
Gold Fields Orogen Holdings BVI Ltd.	5.13%	5/15/24	515	547,187	0.0
Gran Tierra Energy International Holdings Ltd.	6.25%	2/15/25	1,818	1,594,094	0.1
Gran Tierra Energy, Inc.	7.75%	5/23/27	1,258	1,135,159	0.1
GUSAP III LP	4.25%	1/21/30	1,628	1,604,012	0.1
HDFC Bank Ltd.	8.10%	3/22/25	INR 90,000	1,267,120	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
HPCL-Mittal Energy Ltd.	5.45%	10/22/26	USD 319	\$ 322,190	0.0%
Indian Renewable Energy Development Agency Ltd.	7.13%	10/10/22	INR 100,000	1,355,289	0.1
Industrias Penoles SAB de CV	4.15%	9/12/29	USD 3,591	3,610,638	0.2
Infraestructura Energetica Nova SAB de CV	3.75%	1/14/28	3,708	3,581,233	0.2
Intercorp Financial Services, Inc.	4.13%	10/19/27	1,970	2,011,862	0.1
Intercorp Peru Ltd.	3.88%	8/15/29	391	385,135	0.0
Inversiones CMPC SA.	4.38%	4/04/27	1,751	1,824,323	0.1
Inversiones CMPC SA/Cayman Islands Branch	4.38%	5/15/23	489	505,045	0.0
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	579	636,719	0.0
JSW Steel Ltd.	5.95%	4/18/24	381	389,930	0.0
Kenbourne Invest SA.	6.88%	11/26/24	805	816,026	0.1
KOC Holding AS	5.25%	3/15/23	1,150	1,169,766	0.1
KOC Holding AS	6.50%	3/11/25	577	603,145	0.0
Lima Metro Line 2 Finance Ltd.	4.35%	4/05/36	674	709,358	0.0
Lima Metro Line 2 Finance Ltd.	5.88%	7/05/34	1,352	1,540,314	0.1
Logan Property Holdings Co., Ltd.	6.13%	4/16/21	SGD 250	186,444	0.0
MARB BondCo PLC	6.88%	1/19/25	USD 205	215,506	0.0
Medco Oak Tree Pte Ltd.	7.38%	5/14/26	969	983,236	0.1
Minerva Luxembourg SA.	6.50%	9/20/26	1,005	1,061,217	0.1
Mongolian Mining Corp./Energy Resources LLC.	9.25%	4/15/24	460	422,944	0.0
MV24 Capital BV	6.75%	6/01/34	1,511	1,557,609	0.1
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	7/19/22	1,323	1,347,824	0.1
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/26	974	960,258	0.1
Nexa Resources SA	5.38%	5/04/27	910	957,775	0.1
NTPC Ltd.	7.38%	8/10/21	INR 90,000	1,249,556	0.1
Odebrecht Finance Ltd.(d)	5.25%	6/27/29	USD 673	54,471	0.0
Odebrecht Finance Ltd.(d)	7.13%	6/26/42	1,190	91,481	0.0
Oil India Ltd.	5.38%	4/17/24	750	816,934	0.1
Orbia Advance Corp SAB de CV	4.00%	10/04/27	5,459	5,496,531	0.3
Peru LNG Srl	5.38%	3/22/30	1,150	1,114,422	0.1
Petkim Petrokimya Holding AS.	5.88%	1/26/23	1,136	1,128,190	0.1
Petrobras Global Finance BV	5.09%	1/15/30	39	40,899	0.0
Petrobras Global Finance BV	6.75%	1/27/41	105	119,733	0.0
Power Finance Corp., Ltd.	3.75%	6/18/24	2,000	2,035,598	0.1
PTTEP Treasury Center Co., Ltd.	3.90%	12/06/59	2,975	2,932,044	0.2
REC Ltd.	5.25%	11/13/23	1,029	1,101,277	0.1
Rumo Luxembourg SARL	7.38%	2/09/24	2,490	2,664,300	0.2
Rutas 2 and 7 Finance Ltd.	0.00%	9/30/36	780	508,483	0.0
SABIC Capital II BV	4.50%	10/10/28	598	663,593	0.0
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	1,242	1,308,757	0.1
Tonon Luxembourg SA(e) (f)	6.50%	10/31/24	538	16,140	0.0
Transportadora de Gas del Peru SA	4.25%	4/30/28	226	239,696	0.0
Turkiye Sise ve Cam Fabrikalari AS	6.95%	3/14/26	1,054	1,105,382	0.1
Unifin Financiera SAB de CV	7.00%	1/15/25	634	633,009	0.0
Usiminas International Sarl	5.88%	7/18/26	1,639	1,667,967	0.1
Vedanta Resources Ltd.	6.13%	8/09/24	1,966	1,760,799	0.1
Virgolino de Oliveira Finance SA(d)	10.88%	1/13/20	1,077	193,535	0.0
Virgolino de Oliveira Finance SA(d)	11.75%	2/09/22	1,240	30,953	0.0
Wijaya Karya Persero Tbk PT	7.70%	1/31/21	IDR 30,360,000	2,064,007	0.1
YPF SA	16.50%	5/09/22	ARS 5,155	20,819	0.0
				<u>100,504,969</u>	<u>6.1</u>

QUASI-SOVEREIGN BONDS

Aeropuerto Internacional de Tocumen SA.	6.00%	11/18/48	USD 2,108	2,609,704	0.2
Corp. Nacional del Cobre de Chile	4.38%	2/05/49	3,105	3,365,044	0.2
Empresa de Transmision Electrica SA.	5.13%	5/02/49	2,928	3,302,784	0.2
Eskom Holdings SOC Ltd., Series 42	8.50%	4/25/42	ZAR 2,000	108,480	0.0
Eskom Holdings SOC Ltd., Series ES23	10.00%	1/25/23	4,100	294,046	0.0
Export-Import Bank of China (The)	3.63%	7/31/24	USD 1,057	1,113,997	0.1
Housing & Development Board, Series 083	2.55%	11/20/23	SGD 250	188,101	0.0
KazMunayGas National Co. JSC.	3.88%	4/19/22	USD 613	630,164	0.0
KazMunayGas National Co. JSC.	5.38%	4/24/30	4,350	5,019,943	0.3
Korea Development Bank (The)	4.50%	11/10/20	CNH 1,000	143,845	0.0
MDC-GMTN BV	4.50%	11/07/28	USD 2,441	2,759,856	0.2
MDGH - GMTN BV	2.88%	11/07/29	6,780	6,791,615	0.4
Oil and Gas Holding Co. BSCC (The).	7.63%	11/07/24	1,970	2,260,575	0.1
Pertamina Persero PT	5.63%	5/20/43	425	489,016	0.0
Pertamina Persero PT	6.00%	5/03/42	1,000	1,198,750	0.1
Pertamina Persero PT	6.45%	5/30/44	460	586,069	0.0
Pertamina Persero PT	6.50%	5/27/41	1,711	2,152,117	0.1
Perusahaan Listrik Negara PT	3.38%	2/05/30	10,778	10,737,582	0.6
Perusahaan Listrik Negara PT	3.88%	7/17/29	1,174	1,218,025	0.1
Perusahaan Listrik Negara PT	4.13%	5/15/27	3,397	3,563,665	0.2
Perusahaan Listrik Negara PT	4.88%	7/17/49	1,437	1,528,609	0.1
Perusahaan Listrik Negara PT	5.45%	5/21/28	209	239,632	0.0
Petroleos de Venezuela SA(d)	5.38%	4/12/27	3,704	268,511	0.0
Petroleos de Venezuela SA(d)	9.00%	11/17/21	2,963	214,806	0.0

AB SICAV I
Emerging Markets Multi-Asset Portfolio

	Rate	Date	Shares/Contracts	Principal	Value	Net Assets
				(-)/(000)	(USD)	%
Petroleos Mexicanos	6.50%	3/13/27	USD	2,194	\$ 2,295,994	0.1%
Petroleos Mexicanos	6.75%	9/21/47		2,773	2,734,871	0.2
Petroleos Mexicanos	6.84%	1/23/30		855	896,467	0.1
Petroleos Mexicanos	6.88%	8/04/26		850	919,275	0.1
Petroleos Mexicanos	7.69%	1/23/50		903	968,016	0.0
Petroliam Nasional Bhd	7.63%	10/15/26		4,472	5,859,930	0.4
Petronas Capital Ltd.	3.50%	3/18/25		3,677	3,855,105	0.2
Sinopec Group Overseas Development 2016 Ltd.	2.00%	9/29/21		1,030	1,021,631	0.1
Sinopec Group Overseas Development Ltd., Series 2012	3.90%	5/17/22		4,430	4,579,459	0.3
Southern Gas Corridor CJSC	6.88%	3/24/26		705	833,451	0.1
State Grid Overseas Investment 2016 Ltd.	2.75%	5/04/22		1,002	1,009,515	0.1
State Grid Overseas Investment 2016 Ltd.	3.75%	5/02/23		1,703	1,778,571	0.1
State Oil Co. of the Azerbaijan Republic	6.95%	3/18/30		2,375	2,891,562	0.2
Three Gorges Finance I Cayman Islands Ltd.	2.30%	10/16/24		1,410	1,400,003	0.1
Transnet SOC Ltd., Series TN20	10.50%	9/17/20	ZAR	4,000	278,152	0.0
Trinidad Generation UnLtd.	5.25%	11/04/27	USD	251	261,197	0.0
					<u>82,368,135</u>	<u>5.0</u>
TREASURY BONDS						
Bonos de Tesoreria	5.35%	8/12/40	PEN	284	83,056	0.0
Colombian TES, Series B	7.50%	8/26/26	COP	423,600	130,053	0.0
Colombian TES, Series B	7.75%	9/18/30		505,900	156,697	0.0
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR	314,000	24,009	0.0
Indonesia Treasury Bond, Series FR65	6.63%	5/15/33		23,764,000	1,553,378	0.1
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34		210,060,000	15,927,627	1.0
Malaysia Government Bond, Series 0217	4.06%	9/30/24	MYR	1,250	309,772	0.0
Malaysia Government Bond, Series 0413	3.84%	4/15/33		1,345	325,208	0.0
Mexican Bonos, Series M	7.25%	12/09/21	MXN	1,582	81,574	0.0
Mexican Bonos, Series M 20	8.50%	5/31/29		162,479	9,116,568	0.5
Peru Government Bond	5.40%	8/12/34	PEN	120	36,783	0.0
Peru Government Bond	5.94%	2/12/29		24,790	8,228,867	0.5
Peru Government Bond	6.90%	8/12/37		755	267,005	0.0
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	RUB	11,707	191,099	0.0
Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20		6,451	100,465	0.0
Russian Federal Bond - OFZ, Series 6215	7.00%	8/16/23		149,684	2,403,366	0.2
Russian Federal Bond - OFZ, Series 6222	7.10%	10/16/24		35,770	578,174	0.1
Russian Federal Bond - OFZ, Series 6226	7.95%	10/07/26		5,964	101,571	0.0
Russian Federal Bond - OFZ, Series 6227	7.40%	7/17/24		428,961	7,003,852	0.4
					<u>46,619,124</u>	<u>2.8</u>
INVESTMENT COMPANIES						
AB SICAV I - China A Shares Equity Portfolio				855,014	18,396,987	1.1
EQUITY LINKED NOTES						
FPT Corp., Macquarie Bank Ltd., expiring 3/31/20				5,333,453	12,976,995	0.8
INFLATION-LINKED SECURITIES						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	100	109,628	0.0
Fideicomiso PA Concesion Ruta al Mar	6.75%	2/15/44	COP	500,000	139,150	0.0
Mexican Udibonos, Series S	4.50%	12/04/25	MXN	2,898	158,045	0.0
U.S. Treasury Inflation Index(g)	1.00%	2/15/49	USD	10,092	11,448,220	0.7
					<u>11,855,043</u>	<u>0.7</u>
EMERGING MARKETS - TREASURIES						
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS	2,564	8,010	0.0
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/23	BRL	948	248,201	0.0
Brazil Notas do Tesouro Nacional, Series NTNF	10.00%	1/01/29		869	244,988	0.0
Egypt Government Bond, Series 10YR	16.10%	5/07/29	EGP	1,900	129,114	0.0
Republic of South Africa Government Bond, Series 2032	8.25%	3/31/32	ZAR	130,842	8,064,621	0.5
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48		2,502	147,307	0.0
Sri Lanka Government Bonds, Series A	10.35%	10/15/25	LKR	42,000	235,121	0.0
					<u>9,077,362</u>	<u>0.5</u>
REGIONAL BONDS						
Provincia de Buenos Aires/Government Bonds	9.13%	3/16/24	USD	2,792	1,019,080	0.1
Provincia de Entre Rios Argentina	8.75%	2/08/25		428	226,840	0.0
Provincia de Neuquen Argentina	7.50%	4/27/25		736	506,920	0.0
					<u>1,752,840</u>	<u>0.1</u>
OPTIONS PURCHASED - PUTS						
OPTIONS ON FORWARD CONTRACTS						
CNH/USD						
Expiration: Jan 2020, Exercise Price: \$7.25(h)				615,177,000	99,397	0.0
RIGHTS						
Centrais Eletricas Brasileiras SA, expiring 12/17/19				190,084	3,139	0.0
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
Egypt Treasury Bills	0.00%	2/25/20	EGP	88,500	5,304,718	0.3

PORTFOLIO OF INVESTMENTS (continued)

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

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nigeria Treasury Bills	0.00%	12/05/19	NGN 44,080	\$ 121,445	0.0%
				5,426,163	0.3
				1,597,569,772	96.4
OTHER TRANSFERABLE SECURITIES					
CORPORATE BONDS					
Housing Development Finance Corp., Ltd.	6.88%	4/30/20	INR 70,000	972,121	0.1
Transportadora de Gas Internacional SA ESP	5.55%	11/01/28	USD 1,642	1,873,932	0.1
				2,846,053	0.2
SOVEREIGN BONDS					
Republic of Azerbaijan International Bond	5.13%	9/01/29	520	568,100	0.0
Ukraine Government International Bond	6.75%	6/20/26	EUR 745	889,301	0.1
				1,457,401	0.1
QUASI-SOVEREIGN BONDS					
Petroleos de Venezuela SA(d)	6.00%	11/15/26	USD 5,448	394,980	0.0
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
Egypt Treasury Bills, Series 273D	0.00%	12/17/19	EGP 79,900	4,931,797	0.3
Nigeria Treasury Bills	0.00%	1/30/20	NGN 510,420	1,380,005	0.1
Nigeria Treasury Bills(f)	0.00%	2/27/20	514,020	1,371,471	0.1
Nigeria Treasury Bills(f)	0.00%	3/19/20	930,730	2,465,960	0.1
Nigeria Treasury Bills(f)	0.00%	6/18/20	412,855	1,064,852	0.1
				11,214,085	0.7
				15,912,519	1.0
Total Investments				\$ 1,613,482,291	97.4%
(cost \$1,594,320,775)					
Time Deposits					
BBH, Grand Cayman(i)	(1.52)%	—		465	0.0
BBH, Grand Cayman(i)	(0.51)%	—		1,181	0.0
BBH, Grand Cayman(i)	0.60%	—		97	0.0
BBH, Grand Cayman(i)	0.66%	—		5,061	0.0
BBH, Grand Cayman(i)	5.60%	—		83,868	0.0
Deutsche Bank, Frankfurt(i)	(0.67)%	—		348,638	0.0
Hong Kong & Shanghai Bank, Hong Kong(i)	0.96%	—		92,431	0.0
JPMorgan Chase, New York(i)	0.92%	—		36,357,168	2.2
MUFG, Tokyo(i)	(0.23)%	—		64,414	0.0
Sumitomo, London(i)	0.38%	—		383,138	0.0
Total Time Deposits				37,336,461	2.2
Other assets less liabilities				6,010,697	0.4
Net Assets				\$ 1,656,829,449	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
MSCI Emerging Markets Index Futures	12/20/19	3,078	\$ 161,562,368	\$ 159,748,200	\$ (1,814,168)
U.S. T-Note 5 Yr (CBT) Futures	12/31/19	27	3,204,773	3,203,297	(1,476)
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	35	4,535,539	4,527,578	(7,961)
U.S. Ultra Bond (CBT) Futures	3/20/20	26	4,856,516	4,880,688	24,172
Short					
U.S. T-Note 5 Yr (CBT) Futures	3/31/20	27	3,213,687	3,212,156	1,531
U.S. T-Note 5 Yr (CBT) Futures	12/31/19	27	3,235,781	3,203,297	32,484
					\$ (1,765,418)
				Appreciation	\$ 58,187
				Depreciation	\$ (1,823,605)

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 149,523	USD 21,228	12/19/19	\$ (28,887)
Bank of America, NA.	TRY 48,989	USD 8,481	12/05/19	(36,031)
Bank of America, NA.	BRL 665	USD 156	1/03/20	(534)
Bank of America, NA.	MXN 125,450	USD 6,500	1/07/20	115,251
Bank of America, NA.	EUR 32,501	USD 35,847	1/16/20	(81,551)
Bank of America, NA.	RUB 813,374	USD 12,654	1/17/20	87,967
Bank of America, NA.	USD 275	RUB 17,649	1/17/20	(1,854)

AB SICAV I
Emerging Markets Multi-Asset Portfolio

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ Depreciation
Barclays Bank PLC	TRY	25,714	USD	4,275	12/05/19	\$ (195,279)
Barclays Bank PLC	USD	19,978	TRY	118,853	12/05/19	684,644
Barclays Bank PLC	USD	3,992	PHP	203,144	12/06/19	4,375
Barclays Bank PLC	USD	291	CNH	2,045	12/19/19	105
Barclays Bank PLC	USD	168	CLP	136,600	1/15/20	2,633
Barclays Bank PLC	INR	1,135,045	USD	15,756	1/16/20	4,810
Barclays Bank PLC	USD	114	INR	8,239	1/16/20	(35)
Barclays Bank PLC	USD	13,977	KRW	16,355,011	2/06/20	(114,766)
Barclays Bank PLC	MYR	54	USD	13	2/13/20	(127)
Barclays Bank PLC	MYR	95,471	USD	22,845	2/13/20	62,687
Barclays Bank PLC	USD	13	MYR	57	2/13/20	74
Barclays Bank PLC	TWD	1,126,002	USD	37,185	2/20/20	68,478
Barclays Bank PLC	IDR	76,457,224	USD	5,364	2/27/20	(1,443)
BNP Paribas SA	TRY	58,160	USD	9,999	12/05/19	(111,927)
BNP Paribas SA	USD	26,983	TRY	154,345	12/05/19	(150,389)
BNP Paribas SA	USD	396	CNH	2,806	12/19/19	2,488
BNP Paribas SA	CZK	189,755	USD	8,101	1/09/20	(94,972)
BNP Paribas SA	USD	12,646	CZK	292,660	1/09/20	(5,099)
BNP Paribas SA	USD	8,982	PLN	34,711	1/09/20	(120,588)
BNP Paribas SA	COP	47,761,925	USD	14,358	1/15/20	812,148
BNP Paribas SA	USD	252	COP	836,802	1/15/20	(14,229)
BNP Paribas SA	THB	784,454	USD	25,853	1/16/20	(133,314)
BNP Paribas SA	USD	8,350	ZAR	124,390	1/23/20	73,815
BNP Paribas SA	USD	5,658	KRW	6,553,137	2/06/20	(103,671)
BNP Paribas SA	TWD	376,617	USD	12,444	2/20/20	29,479
Brown Brothers Harriman & Co.	TRY	1,608	USD	270	12/05/19	(9,578)
Brown Brothers Harriman & Co.	USD	999	TRY	5,816	12/05/19	12,194
Brown Brothers Harriman & Co.	MXN	1,769	USD	91	1/07/20	493
Brown Brothers Harriman & Co.	USD	98	MXN	1,913	1/07/20	(1,119)
Brown Brothers Harriman & Co.	CZK	7,160	USD	305	1/09/20	(3,979)
Brown Brothers Harriman & Co.	USD	481	CZK	11,070	1/09/20	(2,891)
Brown Brothers Harriman & Co.	CHF	230	USD	233	1/10/20	1,991
Brown Brothers Harriman & Co.	ILS	512	USD	147	1/15/20	(479)
Brown Brothers Harriman & Co.	ILS	179	USD	52	1/15/20	140
Brown Brothers Harriman & Co.	EUR	154	USD	170	1/16/20	(399)
Brown Brothers Harriman & Co.	EUR	4,540	USD	5,048	1/16/20	29,178
Brown Brothers Harriman & Co.	THB	188,924	USD	6,250	1/16/20	(8,585)
Brown Brothers Harriman & Co.	USD	465	EUR	417	1/16/20	(4,388)
Brown Brothers Harriman & Co.	USD	573	SGD	780	1/16/20	(2,352)
Brown Brothers Harriman & Co.	USD	1,967	THB	59,360	1/16/20	(295)
Brown Brothers Harriman & Co.	USD	26,917	THB	813,775	1/16/20	40,629
Brown Brothers Harriman & Co.	NZD	362	USD	232	1/17/20	(1,079)
Brown Brothers Harriman & Co.	NZD	82	USD	53	1/17/20	50
Brown Brothers Harriman & Co.	ZAR	2,581	USD	173	1/23/20	(1,534)
Brown Brothers Harriman & Co.	JPY	12,635	USD	117	1/30/20	1,065
Brown Brothers Harriman & Co.+	USD	110	AUD	160	12/09/19	(2,450,881)
Brown Brothers Harriman & Co.+	USD	1	CNH	5	12/09/19	(3,014)
Brown Brothers Harriman & Co.+	USD	76	SGD	103	12/09/19	(624,363)
Brown Brothers Harriman & Co.+	USD	19	CAD	26	12/23/19	4,352
Brown Brothers Harriman & Co.+	USD	0	CHF	0	12/23/19	(663)
Brown Brothers Harriman & Co.+	USD	41	EUR	37	12/23/19	(206,427)
Brown Brothers Harriman & Co.+	USD	145	GBP	112	12/23/19	271,777
Brown Brothers Harriman & Co.+	USD	0	JPY	12	12/23/19	(761)
Brown Brothers Harriman & Co.+	USD	17	ZAR	246	12/23/19	239,046
Citibank, NA	BRL	1,256	USD	313	12/03/19	16,412
Citibank, NA	USD	3,418	BRL	14,331	12/03/19	(37,097)
Citibank, NA	TRY	30,820	USD	5,263	12/05/19	(94,521)
Citibank, NA	USD	5,056	TRY	29,378	12/05/19	51,375
Citibank, NA	PHP	615,504	USD	11,813	12/06/19	(295,286)
Citibank, NA	CNH	36,486	USD	5,192	12/19/19	5,384
Citibank, NA	USD	4,295	CNH	30,148	12/19/19	(8,834)
Citibank, NA	MXN	97,107	USD	5,037	1/07/20	95,326
Citibank, NA	USD	7,286	MXN	141,039	1/07/20	(108,238)
Citibank, NA	CZK	27,634	USD	1,212	1/09/20	17,955
Citibank, NA	USD	4,160	CZK	96,200	1/09/20	(4,735)
Citibank, NA	USD	2,295	CZK	53,843	1/09/20	30,484
Citibank, NA	USD	7,463	PLN	28,726	1/09/20	(129,744)
Citibank, NA	CLP	1,571,556	USD	1,981	1/15/20	23,760
Citibank, NA	USD	8,808	COP	30,642,255	1/15/20	(117,260)
Citibank, NA	USD	17,272	PEN	58,678	1/15/20	(66,670)
Citibank, NA	KRW	58,384,521	USD	49,935	2/06/20	449,383
Citibank, NA	USD	116	KRW	135,699	2/06/20	(1,044)
Citibank, NA	IDR	4,287,069	USD	302	2/27/20	1,388
Citibank, NA	USD	5,390	IDR	76,457,224	2/27/20	(24,762)
Credit Suisse International	USD	62,025	BRL	261,313	12/03/19	(373,162)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Credit Suisse International	BRL	261,313	USD	61,927	1/03/20	\$ 376,041
Deutsche Bank AG	BRL	447	USD	106	12/03/19	765
Deutsche Bank AG	USD	106	BRL	447	1/03/20	(770)
Deutsche Bank AG	PEN	29,634	USD	8,855	1/15/20	165,762
Deutsche Bank AG	USD	381	PEN	1,275	1/15/20	(7,133)
Goldman Sachs Bank USA	BRL	32	USD	8	12/03/19	481
Goldman Sachs Bank USA	USD	19,720	MXN	381,701	1/07/20	(294,966)
Goldman Sachs Bank USA	HUF	3,196,515	USD	10,560	1/09/20	5,419
Goldman Sachs Bank USA	USD	2,934	PLN	11,494	1/09/20	431
Goldman Sachs Bank USA	PEN	8,511	USD	2,509	1/15/20	14,014
Goldman Sachs Bank USA	THB	491,332	USD	16,283	1/16/20	7,402
Goldman Sachs Bank USA	USD	7,267	INR	520,105	1/16/20	(49,108)
Goldman Sachs Bank USA	RUB	315,780	USD	4,901	1/17/20	22,109
Goldman Sachs Bank USA	USD	68,277	JPY	7,378,753	1/30/20	(571,908)
Goldman Sachs Bank USA	KRW	3,876,432	USD	3,333	2/06/20	47,282
Goldman Sachs Bank USA	MYR	82,245	USD	19,557	2/13/20	(69,675)
Goldman Sachs Bank USA	MYR	221,970	USD	53,368	2/13/20	399,381
Goldman Sachs Bank USA	USD	29,310	MYR	121,344	2/13/20	(353,702)
Goldman Sachs Bank USA	USD	37,503	MYR	157,961	2/13/20	191,423
HSBC Bank USA	CNH	34,679	USD	4,905	12/19/19	(25,522)
HSBC Bank USA	BRL	27,517	USD	6,440	1/03/20	(41,744)
HSBC Bank USA	CZK	292,438	USD	12,709	1/09/20	77,560
HSBC Bank USA	USD	6,736	PLN	26,158	1/09/20	(58,729)
HSBC Bank USA	COP	252,551	USD	73	1/15/20	1,365
HSBC Bank USA	INR	135,869	USD	1,904	1/16/20	18,148
HSBC Bank USA	USD	68	INR	4,858	1/16/20	(582)
HSBC Bank USA	USD	2,443	THB	73,943	1/16/20	6,665
HSBC Bank USA	KRW	4,424,117	USD	3,820	2/06/20	70,028
HSBC Bank USA	TWD	6,980	USD	231	2/20/20	959
HSBC Bank USA	IDR	235,045	USD	16	2/27/20	(21)
JPMorgan Chase Bank, NA	USD	116	BRL	471	12/03/19	(4,696)
JPMorgan Chase Bank, NA	USD	6,589	TRY	39,474	12/05/19	273,008
JPMorgan Chase Bank, NA	CZK	296,186	USD	12,845	1/09/20	52,049
JPMorgan Chase Bank, NA	PLN	63,383	USD	16,385	1/09/20	204,814
JPMorgan Chase Bank, NA	USD	7,646	CZK	175,708	1/09/20	(56,166)
JPMorgan Chase Bank, NA	GBP	7,213	USD	9,253	1/10/20	(91,532)
JPMorgan Chase Bank, NA	CLP	1,290,942	USD	1,620	1/15/20	11,820
JPMorgan Chase Bank, NA	COP	7,784,755	USD	2,256	1/15/20	48,410
JPMorgan Chase Bank, NA	USD	1,660	COP	5,658,521	1/15/20	(54,828)
JPMorgan Chase Bank, NA	INR	388,577	USD	5,378	1/16/20	(14,701)
JPMorgan Chase Bank, NA	IDR	101,672,952	USD	7,133	2/27/20	(1,769)
JPMorgan Chase Bank, NA	PHP	248,817	USD	4,877	3/12/20	(956)
Morgan Stanley Capital Services LLC	USD	4,812	BRL	19,189	12/03/19	(284,860)
Morgan Stanley Capital Services LLC	TRY	75,428	USD	13,034	12/05/19	(78,617)
Morgan Stanley Capital Services LLC	USD	4,983	TRY	28,916	12/05/19	43,880
Morgan Stanley Capital Services LLC	USD	5,079	MXN	99,548	1/07/20	(12,565)
Morgan Stanley Capital Services LLC	PLN	23,989	USD	6,100	1/09/20	(24,078)
Morgan Stanley Capital Services LLC	PLN	7,638	USD	1,987	1/09/20	37,199
Morgan Stanley Capital Services LLC	USD	3,755	GBP	2,896	1/10/20	(3,334)
Morgan Stanley Capital Services LLC	CLP	6,471,062	USD	8,747	1/15/20	687,337
Morgan Stanley Capital Services LLC	USD	6,103	INR	437,516	1/16/20	(31,723)
Morgan Stanley Capital Services LLC	USD	27,863	ZAR	415,429	1/23/20	269,957
Morgan Stanley Capital Services LLC	MYR	61,290	USD	14,555	2/13/20	(70,958)
Morgan Stanley Capital Services LLC	MYR	77,261	USD	18,439	2/13/20	2,508
Morgan Stanley Capital Services LLC	USD	66,820	MYR	281,334	2/13/20	314,607
Royal Bank of Scotland PLC	USD	1,732	MXN	34,018	1/07/20	(346)
Royal Bank of Scotland PLC	PEN	24,790	USD	7,347	1/15/20	78,733
Royal Bank of Scotland PLC	USD	7,762	COP	25,877,852	1/15/20	(422,530)
Royal Bank of Scotland PLC	USD	33,379	PEN	113,410	1/15/20	(126,222)
Royal Bank of Scotland PLC	USD	16,329	EUR	14,692	1/16/20	(87,209)
Royal Bank of Scotland PLC	KRW	8,837,339	USD	7,527	2/06/20	36,797
Standard Chartered Bank	BRL	88,860	USD	21,634	12/03/19	668,633
Standard Chartered Bank	USD	100	BRL	420	12/03/19	(1,146)
Standard Chartered Bank	CNH	421,999	USD	59,612	12/19/19	(380,612)
Standard Chartered Bank	CNH	11,599	USD	1,651	12/19/19	1,741
Standard Chartered Bank	GBP	8,241	USD	10,622	1/10/20	(54,124)
Standard Chartered Bank	USD	5,281	INR	381,132	1/16/20	7,915
Standard Chartered Bank	TWD	355,296	USD	11,699	2/20/20	(12,777)
UBS AG	BRL	212,030	USD	53,121	12/03/19	3,096,407
UBS AG	USD	1,661	BRL	6,902	12/03/19	(32,110)
UBS AG	USD	5,301	CZK	123,075	1/09/20	14,785
						\$ 1,396,616
					Appreciation	\$ 10,497,171
					Depreciation	\$ (9,100,555)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	12/20/24	USD 6,100	\$ 593,489	\$ (124,582)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of South Africa	12/20/24	16,510	667,244	5,823
Total				<u>\$ 1,260,733</u>	<u>\$ (118,759)</u>
				Appreciation	\$ 5,823
				Depreciation	\$ (124,582)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	BRL 2,900	1/02/25	1 Day CDI	6.840%	\$ 13,597
Morgan Stanley & Co. LLC/(CME Group)	2,900	1/02/25	1 Day CDI	6.710%	10,729
Morgan Stanley & Co. LLC/(CME Group)	USD 52,650	9/16/49	3 Month LIBOR	1.836%	(629,419)
Morgan Stanley & Co. LLC/(CME Group)	MXN 6,230	3/06/29	4 Week TIE	8.205%	29,237
Morgan Stanley & Co. LLC/(CME Group)	6,060	8/03/29	4 Week TIE	7.010%	2,381
Morgan Stanley & Co. LLC/(CME Group)	BRL 8,400	1/04/21	5.355%	1 Day CDI	(13,189)
Morgan Stanley & Co. LLC/(CME Group)	8,300	1/04/21	5.620%	1 Day CDI	(17,893)
Total					<u>\$ (604,557)</u>
				Appreciation	\$ 55,944
				Depreciation	\$ (660,501)

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					
JPMorgan Chase Bank, NA					
JPEICORE	55,000,000	LIBOR Plus 0.40%	USD 55,000	12/16/19	\$ 22,370
JPEICORE	75,000,000	LIBOR Plus 0.40%	75,000	12/16/19	(19,929)
JPEICORE	30,000,000	LIBOR Plus 0.40%	30,000	12/18/19	49,954
JPEICORE	50,000,000	LIBOR Plus 0.40%	50,000	12/4/19	(63,805)
JPEICORE	50,000,000	LIBOR Plus 0.40%	50,000	1/7/20	(59,591)
Pay Total Return on Reference Obligation					
Goldman Sachs International					
M1EF000G	367,809	LIBOR Plus 0.33%	168,886	12/15/20	(1,955,898)
Total					<u>\$ (2,026,899)</u>
				Appreciation	\$ 72,324
				Depreciation	\$ (2,099,223)

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Buy Contracts					
JPMorgan Chase Bank, NA					
Hang Seng China Enterprises Index 6/29/20*	20.94%	HKD 1,335	\$ (7,364)	\$ —	\$ (7,364)
Hang Seng China Enterprises Index 6/29/20*	21.29	HKD 1,322	(65,033)	—	(65,033)
JPMorgan Securities LLC					
Hang Seng China Enterprises Index 6/29/20*	20.54	HKD 442	20,023	—	20,023
UBS AG					
Hang Seng China Enterprises Index 12/30/19*	20.89	HKD 1,483	(793,403)	—	(793,403)
Sale Contracts					
JPMorgan Chase Bank, NA					
Hang Seng China Enterprises Index 12/30/19*	21.65	HKD 1,425	977,368	—	977,368
JPMorgan Securities LLC					
Hang Seng China Enterprises Index 12/30/19*	18.20	HKD 409	(100,688)	—	(100,688)
			<u>\$ 30,903</u>	<u>\$ —</u>	<u>\$ 30,903</u>
				Appreciation	\$ 997,391
				Depreciation	\$ (966,488)
Total for Swaps					<u>\$ (2,719,312)</u>

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- * Termination date
- (a) Represents entire or partial securities out on loan. See Note J for securities lending information.
 - (b) Floating Rate Security. Stated interest rate was in effect at November 30, 2019.
 - (c) Variable rate coupon, rate shown as of November 30, 2019.
 - (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) Position, or a position thereof, has been segregated to collateralize derivatives.
 - (h) One contract relates to 1 share.
 - (i) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
CZK	– Czech Koruna
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
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
SGD	– Singapore Dollar
THB	– Thailand Baht
TRY	– Turkish Lira
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ADR	– American Depositary Receipt
CBT	– Chicago Board of Trade
CDI	– Brazil CETIP Interbank Deposit Rate
CJSC	– Closed Joint Stock Company
CME	– Chicago Mercantile Exchange
GDR	– Global Depositary Receipt
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rates
MSCI	– Morgan Stanley Capital International
PJSC	– Public Joint Stock Company
REIT	– Real Estate Investment Trust
TIIE	– Banco de México Equilibrium Interbank Interest Rate

See notes to financial statements.

	Rate	Date	Principal (000)	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHINA					
Agricultural Development Bank of China, Series 1705	3.85%	1/06/27	CNY 30,000	CNH 30,351,413	2.2%
Agricultural Development Bank of China, Series 1812	3.30%	11/21/21	20,000	20,062,154	1.4
Agricultural Development Bank of China, Series 1813	3.55%	11/21/23	30,000	30,094,010	2.2
China Development Bank, Series 1710	4.04%	4/10/27	40,000	40,963,920	2.9
China Development Bank, Series 1712	4.44%	11/09/22	40,000	41,403,961	3.0
China Development Bank, Series 1806	4.73%	4/02/25	40,000	42,166,435	3.0
China Development Bank, Series 1808	4.07%	4/27/21	20,000	20,265,439	1.5
China Development Bank, Series 1810	4.04%	7/06/28	46,000	46,764,411	3.4
China Development Bank, Series 1811	3.76%	8/14/23	20,000	20,221,378	1.4
China Development Bank, Series 1905	3.48%	1/08/29	30,000	29,270,400	2.1
China Minmetals Corp.(a)	4.45%	5/13/21	USD 1,300	9,268,229	0.7
Chinalco Capital Holdings Ltd.(a)	4.10%	9/11/24	900	6,385,361	0.5
Chinalco Capital Holdings Ltd.	4.25%	4/21/22	220	1,564,498	0.1
CNAC HK Finbridge Co., Ltd.	4.63%	3/14/23	1,800	13,308,105	1.0
CNAC HK Finbridge Co., Ltd.	4.88%	3/14/25	1,600	12,201,730	0.9
Dianjian Haiyu Ltd.(a)	3.50%	6/14/22	500	3,513,398	0.2
Export-Import Bank of China (The)	4.15%	6/18/27	CNH 30,000	30,776,697	2.2
Export-Import Bank of China (The)	4.40%	5/14/24	20,000	20,722,426	1.5
Export-Import Bank of China (The), Series 1903	2.96%	2/11/22	CNY 20,000	19,862,328	1.4
Leader Goal International Ltd.(a)	4.25%	1/19/23	USD 600	4,293,787	0.3
Spic 2018 USD Senior Perpetual Bond Co., Ltd.(a)	5.80%	5/21/22	200	1,493,605	0.1
				<u>444,953,685</u>	<u>32.0</u>
INDONESIA					
Indonesia Asahan Aluminium Persero PT	6.53%	11/15/28	1,348	11,516,867	0.8
Pelabuhan Indonesia II PT	4.25%	5/05/25	3,300	24,477,877	1.8
				<u>35,994,744</u>	<u>2.6</u>
SOUTH KOREA					
Korea Development Bank (The), Series G	4.60%	7/03/21	CNH 16,500	16,876,406	1.2
				<u>497,824,835</u>	<u>35.8</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Bangkok Bank PCL/Hong Kong	3.73%	9/25/34	USD 500	3,549,910	0.3
Bangkok Bank PCL/Hong Kong	9.03%	3/15/29	500	5,028,077	0.4
Bank Mandiri Persero Tbk PT	3.75%	4/11/24	383	2,774,497	0.2
Bank of China Ltd./Hong Kong	4.45%	11/20/21	CNH 10,000	10,250,000	0.7
Bank Of China/Tokyo	4.35%	11/29/20	8,000	8,091,849	0.6
Bank Rakyat Indonesia Persero Tbk PT	4.63%	7/20/23	USD 511	3,809,432	0.3
CITIC Ltd.	4.00%	1/11/28	1,100	8,154,463	0.6
Dah Sing Bank Ltd.	4.25%	11/30/26	860	6,143,101	0.4
Industrial & Commercial Bank of China Ltd./Singapore	4.50%	10/22/21	CNH 15,000	15,360,938	1.1
Kookmin Bank(a)	4.35%	7/02/24	USD 1,000	7,184,583	0.5
Nanyang Commercial Bank Ltd.	3.80%	11/20/29	800	5,634,765	0.4
National Australia Bank Ltd.	3.93%	8/02/34	900	6,469,743	0.5
National Australia Bank Ltd., Series G	5.23%	3/23/20	CNH 2,000	2,009,781	0.1
Shinhan Financial Group Co., Ltd.	3.34%	2/05/30	USD 1,000	7,134,044	0.5
Shinhan Financial Group Co., Ltd.(a)	5.88%	8/13/23	600	4,534,818	0.3
Woori Bank	4.75%	4/30/24	900	6,778,519	0.5
Woori Bank	5.13%	8/06/28	200	1,595,925	0.1
				<u>104,504,445</u>	<u>7.5</u>
BROKERAGE					
China Great Wall International Holdings IV Ltd.(a)	3.95%	7/31/24	500	3,530,430	0.2
Huarong Finance 2017 Co., Ltd.(a)	4.50%	1/24/22	1,000	7,143,140	0.5
				<u>10,673,570</u>	<u>0.7</u>
FINANCE					
BOC Aviation Ltd., Series G	4.50%	10/17/20	CNH 12,000	12,105,000	0.9
Huarong Finance II Co., Ltd.	3.63%	11/22/21	USD 1,900	13,542,770	1.0
Power Finance Corp., Ltd.	3.75%	6/18/24	500	3,574,816	0.2
REC Ltd.	4.63%	3/22/28	700	5,113,909	0.4
Soar Wise Ltd.(a)	3.45%	10/23/22	600	4,185,205	0.3
				<u>38,521,700</u>	<u>2.8</u>
REITS					
Beijing Capital Polaris Investment Co., Ltd.	5.20%	3/26/20	CNH 6,000	6,012,000	0.4
Country Garden Holdings Co., Ltd.	4.75%	9/28/23	USD 500	3,522,558	0.3
Country Garden Holdings Co., Ltd.	6.15%	9/17/25	250	1,830,754	0.1
Franshion Brilliant Ltd.	4.25%	7/23/29	687	4,840,715	0.3
Franshion Brilliant Ltd.	5.20%	3/08/21	CNH 9,000	9,164,580	0.7
GLP Pte Ltd.	3.88%	6/04/25	USD 600	4,283,250	0.3

	Rate	Date	Principal (000)	Value (CNH)	Net Assets %
Shimao Property Holdings Ltd.	6.38%	10/15/21	USD 900	6,628,634	0.5%
Sino-Ocean Land Treasure Finance I Ltd.	6.00%	7/30/24	500	3,815,236	0.3
				40,097,727	2.9
				193,797,442	13.9
INDUSTRIAL					
BASIC					
Bluestar Finance Holdings Ltd.	3.38%	7/16/24	800	5,691,818	0.4
Bluestar Finance Holdings Ltd.(a)	6.25%	11/07/21	600	4,446,572	0.3
Fufeng Group Ltd.	5.88%	8/28/21	700	5,101,703	0.4
Jiangxi Railway Investment Group Co. Ltd.	4.85%	2/21/22	400	2,897,648	0.2
Shougang Group Co., Ltd.	4.00%	5/23/24	1,500	10,896,927	0.8
UPL Corp. Ltd.	3.25%	10/13/21	1,000	7,052,460	0.5
UPL Corp., Ltd.	4.50%	3/08/28	800	5,741,317	0.4
Voyage Bonds Ltd.	3.38%	9/28/22	300	2,119,919	0.2
				43,948,364	3.2
COMMUNICATIONS - MEDIA					
Weibo Corp.	3.50%	7/05/24	914	6,524,223	0.5
CONSUMER CYCLICAL - AUTOMOTIVE					
Daimler International Finance BV.	3.78%	3/22/22	CNH 9,000	9,094,431	0.7
Daimler International Finance BV.	4.50%	9/21/21	7,000	7,159,326	0.5
Weichai International Hong Kong Energy Group Co., Ltd.(a) ..	3.75%	9/14/22	USD 857	6,046,420	0.4
				22,300,177	1.6
CONSUMER CYCLICAL - OTHER					
Gohl Capital Ltd.	4.25%	1/24/27	690	5,048,426	0.4
ENERGY					
COSL Singapore Capital Ltd.	4.50%	7/30/25	500	3,772,430	0.3
Sinopec Century Bright Capital Investment Ltd.	4.50%	10/31/21	CNH 20,000	20,448,764	1.4
Thaioil Treasury Center Co., Ltd.	4.63%	11/20/28	USD 1,221	9,635,197	0.7
				33,856,391	2.4
OTHER INDUSTRIAL					
CK Hutchison Capital Securities 17 Ltd.(a)	4.00%	5/12/22	1,655	11,714,876	0.8
TECHNOLOGY					
Baidu, Inc.	4.88%	11/14/28	1,000	7,939,486	0.6
TRANSPORTATION - RAILROADS					
CRCC Chengan Ltd.(a)	3.97%	6/27/24	500	3,540,398	0.2
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.00%	7/30/27	700	5,003,271	0.4
Adani Ports & Special Economic Zone Ltd.	4.38%	7/03/29	400	2,909,063	0.2
GLP China Holdings Ltd.	4.97%	2/26/24	600	4,449,206	0.3
				12,361,540	0.9
				147,233,881	10.6
UTILITY					
ELECTRIC					
CLP Power HK Finance Ltd.(a)	3.55%	11/06/24	200	1,412,956	0.1
LLPL Capital Pte Ltd.	6.88%	2/04/39	409	3,326,502	0.2
Minejesa Capital BV	4.63%	8/10/30	866	6,260,390	0.5
TNB Global Ventures Capital Bhd.	4.85%	11/01/28	1,000	7,939,531	0.6
				18,939,379	1.4
NATURAL GAS					
Perusahaan Gas Negara Tbk PT.	5.13%	5/16/24	2,000	15,247,772	1.1
				34,187,151	2.5
				375,218,474	27.0
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
BANKING					
Bank of East Asia Ltd. (The)(a)	5.88%	9/19/24	372	2,701,998	0.2
TMB Bank PCL/Cayman Islands(a)	4.90%	12/02/24	1,200	8,387,373	0.6
Woori Bank(a)	5.25%	5/16/22	1,000	7,246,314	0.5
				18,335,685	1.3
REITS					
Central China Real Estate Ltd.	7.90%	11/07/23	600	4,218,451	0.3
Champion Sincerity Holdings Ltd.(a)	8.13%	2/08/22	200	1,476,483	0.1
China Aoyuan Group Ltd.	7.95%	9/07/21	400	2,919,394	0.2
China Evergrande Group	8.25%	3/23/22	260	1,701,973	0.1
China Evergrande Group	9.50%	3/29/24	600	3,813,041	0.3
China SCE Group Holdings Ltd.	7.25%	4/19/23	200	1,418,751	0.1
CIFI Holdings Group Co., Ltd.	6.70%	4/23/22	CNH 5,000	4,970,177	0.3
Easy Tactic Ltd.	9.13%	7/28/22	USD 400	2,917,837	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (CNH)	Net Assets %
Fantasia Holdings Group Co., Ltd.	11.75%	4/17/22	USD 700	CNH 4,996,845	0.4%
Kaisa Group Holdings Ltd.	11.25%	4/09/22	700	5,027,857	0.4
KWG Group Holdings Ltd.	7.88%	8/09/21	500	3,632,947	0.3
Logan Property Holdings Co., Ltd.	7.50%	8/27/21	200	1,459,361	0.1
Logan Property Holdings Co., Ltd.	8.75%	12/12/20	300	2,194,954	0.1
Modernland Overseas Pte Ltd.	6.95%	4/13/24	200	1,250,323	0.1
Redsun Properties Group Ltd.	9.95%	4/11/22	700	4,727,305	0.3
RKPF Overseas 2019 A Ltd.	6.70%	9/30/24	200	1,441,799	0.1
Ronshine China Holdings Ltd.	10.50%	3/01/22	700	5,207,643	0.4
Scenery Journey Ltd.	9.00%	3/06/21	400	2,758,912	0.2
Sunac China Holdings Ltd.	8.63%	7/27/20	400	2,876,574	0.2
Theta Capital Pte Ltd.	7.00%	4/11/22	200	1,408,871	0.1
Times China Holdings Ltd.	7.63%	2/21/22	500	3,634,844	0.3
Times China Holdings Ltd.	10.95%	11/27/20	500	3,720,138	0.3
Yuzhou Properties Co., Ltd.	6.00%	10/25/23	200	1,356,553	0.1
Zhenro Properties Group Ltd.	8.65%	1/21/23	200	1,399,454	0.1
Zhenro Properties Group Ltd.	9.80%	8/20/21	200	1,452,336	0.1
				<u>71,982,823</u>	<u>5.2</u>
				<u>90,318,508</u>	<u>6.5</u>
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.	5.45%	1/24/28	1,200	8,088,293	0.6
China Hongqiao Group Ltd.	7.13%	7/22/22	600	3,968,525	0.3
HBIS Group Hong Kong Co., Ltd.	4.25%	4/07/20	1,480	10,393,159	0.8
JSW Steel Ltd.	5.95%	4/18/24	600	4,313,543	0.3
Press Metal Labuan Ltd.	4.80%	10/30/22	600	4,114,660	0.3
Tianqi Finco Co., Ltd.	3.75%	11/28/22	565	2,928,303	0.2
Vedanta Resources Ltd.	6.13%	8/09/24	750	4,718,556	0.3
				<u>38,525,039</u>	<u>2.8</u>
CONSUMER CYCLICAL - OTHER					
MGM China Holdings Ltd.	5.88%	5/15/26	200	1,490,633	0.1
CONSUMER CYCLICAL - RETAILERS					
Prime Bloom Holdings Ltd.	6.95%	7/05/22	500	1,774,098	0.1
SM Investments Corp.	4.88%	6/10/24	1,500	11,099,149	0.8
				<u>12,873,247</u>	<u>0.9</u>
ENERGY					
HPCL-Mittal Energy Ltd.	5.45%	10/22/26	439	3,114,637	0.2
Medco Oak Tree Pte Ltd.	7.38%	5/14/26	400	2,851,120	0.2
Medco Platinum Road Pte Ltd.	6.75%	1/30/25	200	1,413,114	0.1
Medco Straits Services Pte Ltd.	8.50%	8/17/22	247	1,844,517	0.1
Mongolian Mining Corp./Energy Resources LLC.	9.25%	4/15/24	400	2,583,490	0.2
				<u>11,806,878</u>	<u>0.8</u>
OTHER INDUSTRIAL					
Li & Fung Ltd.(a)	5.25%	11/03/21	500	2,700,081	0.2
TRANSPORTATION - SERVICES					
Delhi International Airport Ltd.	6.45%	6/04/29	500	3,766,942	0.3
Royal Capital BV(a)	5.88%	5/05/22	600	4,264,810	0.3
				<u>8,031,752</u>	<u>0.6</u>
				<u>75,427,630</u>	<u>5.4</u>
UTILITY					
ELECTRIC					
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	368	2,723,999	0.2
				<u>168,470,137</u>	<u>12.1</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - China Bond - Class SA			1,186,721	119,751,992	8.6
GOVERNMENTS - TREASURIES					
CHINA					
China Government Bond	3.38%	7/04/26	CNH 10,000	10,187,500	0.7
China Government Bond, Series 1707.	3.13%	4/13/22	CNY 20,000	20,090,186	1.4
China Government Bond, Series 1725.	3.82%	11/02/27	30,000	31,240,660	2.3
				<u>61,518,346</u>	<u>4.4</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
SOUTH KOREA					
Industrial Bank of Korea(a)	3.90%	7/31/22	USD 729	5,161,901	0.4
Korea Expressway Corp.	4.73%	3/28/21	CNH 10,000	10,562,500	0.7
				<u>15,724,401</u>	<u>1.1</u>
VIETNAM					
Debt and Asset Trading Corp.	1.00%	10/10/25	USD 1,300	6,991,672	0.5
				<u>22,716,073</u>	<u>1.6</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (CNH)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
COMMUNICATIONS - TELECOMMUNICATIONS					
SoftBank Group Corp.(a)	6.00%	7/19/23	USD 600	CNH 4,020,217	0.3%
EMERGING MARKETS - SOVEREIGNS					
PAKISTAN					
Pakistan Government International Bond	8.25%	9/30/25	350	2,700,629	0.2
OPTIONS PURCHASED - PUTS					
OPTIONS ON FORWARD CONTRACTS					
CNH/USD					
Expiration: Jan 2020, Exercise Price: \$7.25(b)			72,500,000	82,360	0.0
				1,252,303,063	90.0
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Busan Bank Co., Ltd., Series G	4.85%	5/25/21	CNH 20,000	20,319,504	1.5
National Australia Bank Ltd., Series G	5.00%	12/14/21	2,000	2,061,299	0.1
				22,380,803	1.6
REITS					
Vanke Real Estate Hong Kong Co., Ltd.	3.85%	6/13/22	10,000	10,031,627	0.7
				32,412,430	2.3
SUPRANATIONALS					
Central American Bank for Economic Integration	4.20%	9/21/21	13,000	13,249,747	1.0
Central American Bank for Economic Integration	4.85%	5/23/23	13,000	13,694,847	1.0
				26,944,594	2.0
				59,357,024	4.3
Total Investments					
(cost CNH 1,271,961,467)				CNH 1,311,660,087	94.3%
Time Deposits					
JPMorgan Chase, New York(c)	0.92 %	-		19,651,512	1.4
Other assets less liabilities					
				60,277,732	4.3
Net Assets					
				CNH 1,391,589,331	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	3/20/20	63	CNH 57,332,864	CNH 57,247,965	CNH 84,899
U.S. Ultra Bond (CBT) Futures	3/20/20	16	21,055,580	21,098,386	(42,806)
					CNH 42,093
				Appreciation	CNH 84,899
				Depreciation	CNH (42,806)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	USD 8,500	CNH 59,544	1/09/20	CNH (228,069)
Brown Brothers Harriman & Co.	USD 419	CNH 2,972	12/18/19	25,524
Brown Brothers Harriman & Co.	USD 9,676	CNH 67,829	12/23/19	(179,260)
HSBC Bank USA	USD 9,124	CNH 64,195	1/15/20	24,360
Royal Bank of Canada	USD 4,452	CNH 31,322	1/15/20	11,668
Royal Bank of Canada	USD 13,000	CNH 91,340	1/21/20	(106,308)
Societe Generale	USD 8,500	CNH 59,839	1/06/20	72,171
Standard Chartered Bank	USD 9,256	CNH 65,978	12/13/19	936,595
Standard Chartered Bank	USD 6,905	CNY 49,140	12/18/19	596,574
UBS AG	USD 9,268	CNH 65,500	12/06/19	391,686
				CNH 1,544,941
			Appreciation	CNH 2,058,578
			Depreciation	CNH (513,637)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Indonesia	6/20/24	USD 20,000	CNH (2,082,232)	CNH (2,194,967)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 8,124	11/09/25	2.108%	3 Month LIBOR	CNH (1,619,585)

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. International PLC	CNY 55,000	11/01/24	China 7-Day Reverse Repo Rate	3.140%	CNH 565,927
Total for Swaps					CNH (3,248,625)

- (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
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates

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					
Ashland LLC	4.75%	8/15/22	USD 4,419	\$ 4,644,463	0.5%
Axalta Coating Systems LLC	4.88%	8/15/24	1,812	1,876,920	0.2
Berry Global, Inc.	5.13%	7/15/23	2,409	2,471,950	0.2
Berry Global, Inc.	5.50%	5/15/22	2,147	2,175,436	0.2
Berry Global, Inc.	6.00%	10/15/22	1,394	1,419,153	0.1
CF Industries, Inc.	3.45%	6/01/23	3,007	3,081,578	0.3
FMG Resources (August 2006) Pty Ltd.	4.75%	5/15/22	3,468	3,571,390	0.3
FMG Resources (August 2006) Pty Ltd.	5.13%	5/15/24	2,232	2,343,630	0.2
Freeport-McMoRan, Inc.	3.55%	3/01/22	2,567	2,591,799	0.3
Freeport-McMoRan, Inc.	3.88%	3/15/23	1,084	1,105,944	0.1
Graphic Packaging International LLC	4.75%	4/15/21	562	575,544	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	1,303	1,297,789	0.1
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	2,604	2,750,114	0.3
NOVA Chemicals Corp.	4.88%	6/01/24	1,473	1,485,494	0.1
Novelis Corp.	6.25%	8/15/24	920	966,644	0.1
OCI NV	5.00%	4/15/23	EUR 300	343,987	0.0
OCI NV	5.25%	11/01/24	USD 3,665	3,793,275	0.4
Peabody Energy Corp.	6.00%	3/31/22	4,729	4,617,388	0.4
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.13%	7/15/23	6,350	6,514,171	0.6
Sealed Air Corp.	4.88%	12/01/22	5,731	6,032,035	0.6
Smurfit Kappa Acquisitions ULC	2.88%	1/15/26	EUR 1,631	1,963,595	0.2
thyssenkrupp AG	2.88%	2/22/24	950	1,067,416	0.1
Valvoline, Inc.	5.50%	7/15/24	USD 272	283,207	0.0
WR Grace & Co.-Conn	5.13%	10/01/21	4,826	5,021,616	0.5
				<u>61,994,538</u>	<u>5.9</u>
CAPITAL GOODS					
Arconic, Inc.	5.40%	4/15/21	4,223	4,351,045	0.4
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	9/15/22	3,000	3,029,400	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24	EUR 1,146	1,323,895	0.1
Ball Corp.	4.38%	12/15/20	USD 5,378	5,498,921	0.5
Ball Corp.	5.00%	3/15/22	1,052	1,107,871	0.1
Bombardier, Inc.	5.75%	3/15/22	909	922,593	0.1
Bombardier, Inc.	6.00%	10/15/22	42	42,167	0.0
Bombardier, Inc.	6.13%	1/15/23	4,286	4,328,168	0.4
Bombardier, Inc.	7.50%	3/15/25	40	40,552	0.0
Cleaver-Brooks, Inc.	7.88%	3/01/23	361	346,157	0.0
Colfax Corp.	6.00%	2/15/24	826	878,003	0.1
Crown European Holdings SA.	2.25%	2/01/23	EUR 1,175	1,344,374	0.1
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	8/15/26	USD 970	1,025,531	0.1
Gates Global LLC/Gates Global Co.	6.25%	1/15/26	2,578	2,576,668	0.3
Griffon Corp.	5.25%	3/01/22	1,097	1,105,780	0.1
JELD-WEN, Inc.	4.63%	12/15/25	2,000	2,018,704	0.2
Owens-Brockway Glass Container, Inc.	5.00%	1/15/22	2,328	2,412,261	0.2
RBS Global, Inc./Rexnord LLC	4.88%	12/15/25	2,500	2,570,587	0.3
SPX FLOW, Inc.	5.88%	8/15/26	2,453	2,586,932	0.3
Stevens Holding Co., Inc.	6.13%	10/01/26	3,000	3,255,125	0.3
Summit Materials LLC/Summit Materials Finance Corp.	6.13%	7/15/23	1,898	1,932,872	0.2
Terex Corp.	5.63%	2/01/25	4,031	4,082,583	0.4
Tervita Corp.	7.63%	12/01/21	3,748	3,744,062	0.4
Triumph Group, Inc.	6.25%	9/15/24	2,350	2,474,376	0.2
Trivium Packaging Finance BV	3.75%	8/15/26	EUR 343	398,242	0.0
Trivium Packaging Finance BV	5.50%	8/15/26	USD 558	586,750	0.1
				<u>53,983,619</u>	<u>5.2</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA	6.63%	2/15/23	4,912	5,030,860	0.5
AMC Networks, Inc.	4.75%	12/15/22	4,983	5,039,245	0.5
CCO Holdings LLC/CCO Holdings Capital Corp.	4.00%	3/01/23	4,720	4,809,112	0.5
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	5/01/26	1,456	1,537,489	0.1
Clear Channel Worldwide Holdings, Inc.	5.13%	8/15/27	574	597,968	0.1
CSC Holdings LLC	5.38%	7/15/23	1,555	1,597,924	0.2
CSC Holdings LLC	6.63%	10/15/25	610	648,887	0.1
CSC Holdings LLC	10.88%	10/15/25	895	1,008,430	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	8/15/26	2,641	2,688,320	0.3
DISH DBS Corp.	5.00%	3/15/23	2,400	2,418,916	0.2
DISH DBS Corp.	5.13%	5/01/20	1,414	1,426,563	0.1
DISH DBS Corp.	6.75%	6/01/21	1,136	1,196,559	0.1
iHeartCommunications, Inc.	6.38%	5/01/26	1,832	1,983,517	0.2
Lamar Media Corp.	5.00%	5/01/23	1,921	1,954,859	0.2
Lamar Media Corp.	5.38%	1/15/24	3,497	3,580,982	0.3

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	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Meredith Corp.....	6.88%	2/01/26	USD 1,469	\$ 1,512,982	0.1%
Netflix, Inc.	5.50%	2/15/22	4,838	5,120,682	0.5
Nexstar Broadcasting, Inc.....	5.63%	8/01/24	2,250	2,347,601	0.2
Outfront Media Capital LLC/Outfront Media Capital Corp.....	5.63%	2/15/24	2,200	2,260,897	0.2
RR Donnelley & Sons Co.....	7.00%	2/15/22	40	41,323	0.0
RR Donnelley & Sons Co.....	7.88%	3/15/21	2,067	2,143,914	0.2
Sirius XM Radio, Inc.	3.88%	8/01/22	3,629	3,703,933	0.4
Sirius XM Radio, Inc.	4.63%	5/15/23	1,333	1,355,177	0.1
Sirius XM Radio, Inc.	4.63%	7/15/24	488	510,785	0.1
TEGNA, Inc.	4.88%	9/15/21	5,591	5,604,978	0.5
Univision Communications, Inc.....	5.13%	5/15/23	1,118	1,103,965	0.1
Univision Communications, Inc.....	5.13%	2/15/25	265	255,330	0.0
Virgin Media Finance PLC	6.00%	10/15/24	650	669,939	0.1
Virgin Media Secured Finance PLC	5.50%	8/15/26	3,377	3,547,806	0.3
				<u>65,698,943</u>	<u>6.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA/France	7.38%	5/01/26	3,304	3,527,101	0.3
C&W Senior Financing DAC	7.50%	10/15/26	2,825	3,042,252	0.3
CenturyLink, Inc., Series S	6.45%	6/15/21	4,443	4,665,877	0.4
CenturyLink, Inc., Series T	5.80%	3/15/22	2,161	2,277,809	0.2
Hughes Satellite Systems Corp.....	5.25%	8/01/26	987	1,072,063	0.1
Hughes Satellite Systems Corp.....	7.63%	6/15/21	860	924,216	0.1
Intelsat Jackson Holdings SA	9.50%	9/30/22	4,483	5,017,794	0.5
Level 3 Financing, Inc.	5.13%	5/01/23	1,158	1,171,388	0.1
Level 3 Financing, Inc.	5.38%	8/15/22	3,977	3,986,737	0.4
Level 3 Parent LLC	5.75%	12/01/22	3,637	3,637,000	0.3
Sprint Communications, Inc.....	6.00%	11/15/22	572	603,803	0.1
Sprint Communications, Inc.....	7.00%	3/01/20	3,323	3,354,678	0.3
T-Mobile USA, Inc.	4.00%	4/15/22	1,979	2,042,062	0.2
T-Mobile USA, Inc.	6.50%	1/15/24	2,138	2,215,578	0.2
Telecom Italia SpA/Milano	5.88%	5/19/23	GBP 700	1,007,241	0.1
Zayo Group LLC/Zayo Capital, Inc.....	6.00%	4/01/23	USD 5,689	5,837,318	0.6
				<u>44,382,917</u>	<u>4.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.....	5.00%	10/01/24	3,400	3,486,160	0.3
American Axle & Manufacturing, Inc.....	6.25%	4/01/25	1,563	1,594,963	0.2
BCD Acquisition, Inc.	9.63%	9/15/23	1,032	1,047,584	0.1
Dana, Inc.....	5.50%	12/15/24	2,500	2,572,390	0.2
IHO Verwaltungs GmbH(a)	3.63%	5/15/25	EUR 915	1,047,698	0.1
Meritor, Inc.....	6.25%	2/15/24	USD 1,850	1,907,570	0.2
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.....	4.38%	5/15/26	EUR 2,536	2,902,133	0.3
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.....	6.25%	5/15/26	USD 1,957	2,080,887	0.2
Tenneco, Inc.	4.88%	4/15/22	EUR 1,700	1,892,263	0.2
Tenneco, Inc.	5.00%	7/15/24	995	1,113,425	0.1
Titan International, Inc.....	6.50%	11/30/23	USD 2,318	1,920,946	0.2
				<u>21,566,019</u>	<u>2.1</u>
CONSUMER CYCLICAL - OTHER					
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.....	6.25%	9/15/27	3,800	3,977,297	0.4
Eldorado Resorts, Inc.	6.00%	4/01/25	1,137	1,199,386	0.1
Forestar Group, Inc.....	8.00%	4/15/24	1,061	1,147,387	0.1
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.....	6.13%	12/01/24	2,800	3,037,990	0.3
International Game Technology PLC	6.25%	2/15/22	465	491,468	0.0
International Game Technology PLC	6.50%	2/15/25	275	308,504	0.0
KB Home	7.00%	12/15/21	496	534,510	0.1
KB Home	7.50%	9/15/22	1,059	1,192,335	0.1
KB Home	7.63%	5/15/23	840	950,349	0.1
Lennar Corp.	4.13%	1/15/22	722	741,075	0.1
Lennar Corp.	6.25%	12/15/21	1,170	1,233,725	0.1
Lennar Corp.	6.63%	5/01/20	2,919	2,973,919	0.3
Lennar Corp.	8.38%	1/15/21	1,573	1,677,167	0.2
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	9/15/26	910	991,089	0.1
Mattamy Group Corp.	6.50%	10/01/25	2,379	2,541,309	0.2
MDC Holdings, Inc.....	5.63%	2/01/20	4,076	4,091,897	0.4
Meritage Homes Corp.....	7.15%	4/15/20	3,442	3,506,482	0.3
MGM Resorts International	6.00%	3/15/23	415	456,070	0.0
MGM Resorts International	6.63%	12/15/21	3,404	3,701,373	0.4
MGM Resorts International	7.75%	3/15/22	865	970,971	0.1
PulteGroup, Inc.....	5.00%	1/15/27	3,673	4,013,964	0.4
PulteGroup, Inc.....	5.50%	3/01/26	749	831,871	0.1
Samsonite Finco SARL	3.50%	5/15/26	EUR 272	306,374	0.0
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	USD 6,003	6,141,370	0.6
Standard Industries, Inc./NJ.....	5.38%	11/15/24	3,657	3,762,957	0.4
Standard Industries, Inc./NJ.....	5.50%	2/15/23	1,328	1,357,989	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Toll Brothers Finance Corp.....	4.38%	4/15/23	USD 5,176	\$ 5,415,853	0.5%
Wyndham Destinations, Inc.	3.90%	3/01/23	2,965	3,002,360	0.3
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	3,345	3,579,431	0.3
				<u>64,136,472</u>	<u>6.1</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	3.88%	1/15/28	1,134	1,142,586	0.1
CONSUMER CYCLICAL - RETAILERS					
Asbury Automotive Group, Inc.....	6.00%	12/15/24	3,209	3,314,858	0.3
Dufry One BV	2.50%	10/15/24	EUR 1,053	1,192,363	0.1
Group 1 Automotive, Inc.	5.00%	6/01/22	USD 6,184	6,268,509	0.6
Hanesbrands, Inc.....	4.63%	5/15/24	5,633	5,949,094	0.6
Penske Automotive Group, Inc.....	5.75%	10/01/22	3,977	4,029,167	0.4
Sonic Automotive, Inc.	5.00%	5/15/23	4,615	4,681,370	0.5
Staples, Inc.	7.50%	4/15/26	2,408	2,521,482	0.2
TPro Acquisition Corp.	11.00%	10/15/24	1,255	1,267,985	0.1
				<u>29,224,828</u>	<u>2.8</u>
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.....	5.63%	2/15/23	2,027	2,068,559	0.2
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.63%	6/15/24	1,129	1,183,968	0.1
Bausch Health Cos., Inc.	6.50%	3/15/22	5,998	6,163,004	0.6
CHS/Community Health Systems, Inc.	5.13%	8/01/21	4,636	4,625,998	0.4
CHS/Community Health Systems, Inc.	8.63%	1/15/24	500	515,437	0.1
DaVita, Inc.	5.00%	5/01/25	2,452	2,529,241	0.2
DaVita, Inc.	5.13%	7/15/24	195	200,224	0.0
HCA Healthcare, Inc.....	6.25%	2/15/21	1,633	1,711,321	0.2
HCA, Inc.	5.88%	2/15/26	2,278	2,574,867	0.2
MEDNAX, Inc.	5.25%	12/01/23	1,946	1,993,269	0.2
MEDNAX, Inc.	6.25%	1/15/27	2,809	2,870,368	0.3
Newell Brands, Inc.	3.85%	4/01/23	1,500	1,545,111	0.2
Newell Brands, Inc.	4.20%	4/01/26	1,495	1,542,678	0.2
RegionalCare Hospital Partners Holdings, Inc.....	8.25%	5/01/23	414	440,639	0.0
Tenet Healthcare Corp.	4.88%	1/01/26	3,422	3,555,240	0.3
				<u>33,519,924</u>	<u>3.2</u>
ENERGY					
Antero Resources Corp.....	5.13%	12/01/22	3,853	3,131,118	0.3
Chesapeake Energy Corp.	7.00%	10/01/24	3,512	1,799,205	0.2
CITGO Petroleum Corp.	6.25%	8/15/22	1,940	1,961,734	0.2
Covey Park Energy LLC/Covey Park Finance Corp.	7.50%	5/15/25	343	267,391	0.0
DCP Midstream Operating LP	4.95%	4/01/22	4,441	4,596,356	0.4
Genesis Energy LP/Genesis Energy Finance Corp.....	5.63%	6/15/24	543	490,262	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.75%	8/01/22	2,798	2,740,474	0.3
Global Partners LP/GLP Finance Corp.....	7.00%	6/15/23	2,292	2,357,484	0.2
Hess Infrastructure Partners LP/ Hess Infrastructure Partners Finance Corp.....	5.63%	2/15/26	962	1,007,100	0.1
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	3,339	3,194,416	0.3
Nine Energy Service, Inc.	8.75%	11/01/23	1,318	1,010,019	0.1
Parkland Fuel Corp.	6.00%	4/01/26	1,919	2,054,084	0.2
QEP Resources, Inc.....	5.25%	5/01/23	530	504,804	0.0
QEP Resources, Inc.....	5.38%	10/01/22	2,147	2,088,704	0.2
Range Resources Corp.	5.00%	8/15/22	675	639,108	0.1
Range Resources Corp.	5.00%	3/15/23	1,364	1,186,680	0.1
Range Resources Corp.	5.88%	7/01/22	135	130,329	0.0
SM Energy Co.....	6.13%	11/15/22	2,315	2,254,608	0.2
Sunoco LP/Sunoco Finance Corp.....	4.88%	1/15/23	6,224	6,391,137	0.6
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.....	4.25%	11/15/23	1,960	1,977,608	0.2
Transocean Phoenix 2 Ltd.....	7.75%	10/15/24	1,663	1,728,454	0.2
Transocean Poseidon Ltd.	6.88%	2/01/27	1,040	1,060,170	0.1
Transocean Sentry Ltd.	5.38%	5/15/23	962	960,453	0.1
Transocean, Inc.....	9.00%	7/15/23	686	701,568	0.1
Whiting Petroleum Corp.....	5.75%	3/15/21	1,889	1,733,194	0.2
				<u>45,966,460</u>	<u>4.4</u>
OTHER INDUSTRIAL					
Algeco Global Finance PLC	6.50%	2/15/23	EUR 497	537,047	0.1
American Builders & Contractors Supply Co., Inc.	5.75%	12/15/23	USD 2,920	3,003,141	0.3
American Builders & Contractors Supply Co., Inc.	5.88%	5/15/26	964	1,023,045	0.1
KAR Auction Services, Inc.....	5.13%	6/01/25	1,193	1,213,079	0.1
Performance Food Group, Inc.....	5.50%	10/15/27	376	402,282	0.0
				<u>6,178,594</u>	<u>0.6</u>
SERVICES					
Aramark Services, Inc.....	5.00%	4/01/25	3,298	3,438,517	0.3
Aramark Services, Inc.....	5.13%	1/15/24	442	455,412	0.1
Arena Luxembourg Finance SARL.....	2.88%	11/01/24	EUR 158	180,295	0.0

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	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Carlson Travel, Inc.	6.75%	12/15/23	USD 3,677	\$ 3,775,777	0.4%
eDreams ODIGEO SA	5.50%	9/01/23	EUR 984	1,145,542	0.1
Intertrust Group BV	3.38%	11/15/25	2,861	3,305,812	0.3
Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/21	USD 400	401,073	0.0
Nielsen Finance LLC/Nielsen Finance Co.	4.50%	10/01/20	3,205	3,212,011	0.3
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	2,121	2,132,845	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	4/15/24	3,437	3,545,012	0.3
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	861	905,211	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	406	423,406	0.0
Sabre GLBL, Inc.	5.25%	11/15/23	2,598	2,669,310	0.3
Sabre GLBL, Inc.	5.38%	4/15/23	1,437	1,475,072	0.2
				<u>27,065,295</u>	<u>2.6</u>
TECHNOLOGY					
ADT Security Corp. (The)	4.13%	6/15/23	2,410	2,478,359	0.2
ADT Security Corp. (The)	6.25%	10/15/21	2,443	2,599,821	0.3
APX Group, Inc.	7.88%	12/01/22	2,482	2,465,212	0.2
CommScope, Inc.	5.50%	3/01/24	3,416	3,548,327	0.3
CommScope, Inc.	5.50%	6/15/24	2,033	1,989,607	0.2
Dell International LLC/EMC Corp.	5.88%	6/15/21	1,481	1,505,092	0.1
Dell International LLC/EMC Corp.	7.13%	6/15/24	796	841,550	0.1
Ingram Micro, Inc.	5.45%	12/15/24	450	466,627	0.1
IQVIA, Inc.	3.25%	3/15/25	EUR 934	1,051,534	0.1
NCR Corp.	5.75%	9/01/27	USD 1,099	1,136,652	0.1
Nokia Oyj.	3.38%	6/12/22	3,624	3,671,443	0.4
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	2,383	2,329,904	0.2
Western Digital Corp.	4.75%	2/15/26	3,666	3,781,907	0.4
Xerox Corp.	4.07%	3/17/22	2,049	2,092,158	0.2
Xerox Corp.	4.13%	3/15/23	1,992	2,052,717	0.2
				<u>32,010,910</u>	<u>3.1</u>
TRANSPORTATION - SERVICES					
Algeco Global Finance PLC	8.00%	2/15/23	2,146	2,085,317	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	7/15/27	254	262,434	0.0
Europcar Mobility Group.	4.00%	4/30/26	EUR 1,276	1,353,261	0.1
Hertz Corp. (The)	5.50%	10/15/24	USD 316	320,718	0.0
Hertz Corp. (The)	6.25%	10/15/22	630	637,871	0.1
Loxam SAS	3.50%	4/15/22	EUR 389	435,677	0.1
XPO Logistics, Inc.	6.13%	9/01/23	USD 5,339	5,518,775	0.5
XPO Logistics, Inc.	6.75%	8/15/24	385	418,041	0.0
				<u>11,032,094</u>	<u>1.0</u>
				<u>497,903,199</u>	<u>47.6</u>
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV(b)	5.75%	9/22/20	EUR 2,800	3,197,556	0.3
Banco Bilbao Vizcaya Argentaria SA(b)	5.88%	5/24/22	1,600	1,864,804	0.2
Banco Bilbao Vizcaya Argentaria SA(b)	5.88%	9/24/23	600	711,892	0.1
Banco Bilbao Vizcaya Argentaria SA(b)	8.88%	4/14/21	1,000	1,210,682	0.1
Banco Santander SA(b)	6.75%	4/25/22	2,800	3,374,466	0.3
Barclays PLC(b)	7.13%	6/15/25	GBP 290	419,611	0.0
Barclays PLC(b)	8.00%	12/15/20	EUR 820	966,126	0.1
Barclays PLC(b)	8.00%	6/15/24	USD 761	842,406	0.1
CIT Group, Inc.	5.00%	8/15/22	1,412	1,500,793	0.1
CIT Group, Inc.	5.00%	8/01/23	945	1,017,490	0.1
Intesa Sanpaolo SpA	5.02%	6/26/24	3,471	3,609,826	0.3
Lloyds Banking Group PLC(b)	7.63%	6/27/23	GBP 1,940	2,800,882	0.3
Royal Bank of Scotland Group PLC(b)	8.63%	8/15/21	USD 2,530	2,735,035	0.3
Royal Bank of Scotland Group PLC, Series U(b) (c)	4.42%	9/30/27	3,300	3,236,360	0.3
Societe Generale SA(b)	8.00%	9/29/25	1,975	2,299,849	0.2
UBS Group Funding Switzerland AG(b)	7.13%	8/10/21	3,880	4,098,779	0.4
UniCredit SpA(b)	9.25%	6/03/22	EUR 2,539	3,230,908	0.3
				<u>37,117,465</u>	<u>3.5</u>
BROKERAGE					
LPL Holdings, Inc.	5.75%	9/15/25	USD 4,652	4,907,458	0.5
FINANCE					
goeasy Ltd.	5.38%	12/01/24	2,865	2,888,681	0.3
Lincoln Financing SARL	3.63%	4/01/24	EUR 3,074	3,480,693	0.3
Navient Corp.	5.50%	1/25/23	USD 3,399	3,592,771	0.3
Navient Corp.	6.50%	6/15/22	455	494,093	0.1
Navient Corp.	7.25%	9/25/23	914	1,019,712	0.1
SLM Corp.	5.13%	4/05/22	1,802	1,858,966	0.2
				<u>13,334,916</u>	<u>1.3</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.	8.13%	2/15/24	1,451	1,546,831	0.1
Centene Corp.	4.75%	1/15/25	3,095	3,211,122	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
WellCare Health Plans, Inc.	5.38%	8/15/26	USD 1,889	\$ 2,012,795	0.2%
				<u>6,770,748</u>	<u>0.6</u>
OTHER FINANCE					
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	7/15/26	3,246	3,439,523	0.3
Intrum AB	2.75%	7/15/22	EUR 1,165	1,297,363	0.1
Intrum AB	3.50%	7/15/26	682	758,200	0.1
LHC3 PLC(a)	4.13%	8/15/24	2,132	2,433,378	0.3
				<u>7,928,464</u>	<u>0.8</u>
REITS					
Iron Mountain, Inc.	4.38%	6/01/21	USD 1,062	1,070,886	0.1
Iron Mountain, Inc.	6.00%	8/15/23	3,864	3,969,102	0.4
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	5/01/24	4,185	4,573,873	0.4
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	960	1,021,670	0.1
MPT Operating Partnership LP/MPT Finance Corp.	6.38%	3/01/24	2,100	2,196,864	0.2
Realogy Group LLC/Realogy Co-Issuer Corp.	4.88%	6/01/23	2,000	1,964,347	0.2
SBA Communications Corp.	4.00%	10/01/22	1,797	1,832,397	0.2
				<u>16,629,139</u>	<u>1.6</u>
				<u>86,688,190</u>	<u>8.3</u>
UTILITY					
ELECTRIC					
AES Corp./VA	4.88%	5/15/23	4,558	4,636,149	0.5
Calpine Corp.	5.50%	2/01/24	2,081	2,118,044	0.2
Calpine Corp.	5.75%	1/15/25	1,995	2,045,407	0.2
Calpine Corp.	5.88%	1/15/24	2,250	2,288,431	0.2
Orano SA	4.88%	9/23/24	EUR 1,150	1,468,501	0.1
Vistra Operations Co. LLC	5.50%	9/01/26	USD 3,866	4,091,129	0.4
				<u>16,647,661</u>	<u>1.6</u>
				<u>601,239,050</u>	<u>57.5</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Anglo American Capital PLC	3.63%	9/11/24	4,336	4,488,632	0.4
ArcelorMittal	5.50%	3/01/21	349	362,989	0.0
ArcelorMittal	6.25%	2/25/22	4,748	5,117,151	0.5
Equate Petrochemical BV	3.00%	3/03/22	2,105	2,109,604	0.2
Glencore Finance Canada Ltd.	4.25%	10/25/22	1,977	2,066,813	0.2
Glencore Finance Europe Ltd.	1.88%	9/13/23	EUR 910	1,050,211	0.1
Glencore Funding LLC	4.13%	5/30/23	USD 950	992,185	0.1
Huntsman International LLC	5.13%	11/15/22	2,635	2,809,121	0.3
Mosaic Co. (The)	3.25%	11/15/22	4,980	5,088,900	0.5
				<u>24,085,606</u>	<u>2.3</u>
CAPITAL GOODS					
General Electric Co.	0.88%	5/17/25	EUR 1,251	1,380,316	0.1
Masco Corp.	5.95%	3/15/22	USD 2,275	2,444,717	0.2
Rolls-Royce PLC	2.13%	6/18/21	EUR 3,494	3,967,273	0.4
				<u>7,792,306</u>	<u>0.7</u>
COMMUNICATIONS - MEDIA					
Time Warner Cable LLC	4.00%	9/01/21	USD 2,643	2,705,381	0.2
Walt Disney Co. (The)	4.00%	10/01/23	542	578,546	0.1
Weibo Corp.	3.50%	7/05/24	1,980	2,011,992	0.2
				<u>5,295,919</u>	<u>0.5</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC.	4.74%	3/20/25	4,813	5,103,890	0.5
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Credit Co. LLC	4.14%	2/15/23	1,000	1,019,903	0.1
General Motors Co.	4.00%	4/01/25	123	127,969	0.0
General Motors Financial Co., Inc.	2.20%	4/01/24	EUR 946	1,089,116	0.1
General Motors Financial Co., Inc.	5.10%	1/17/24	USD 2,270	2,453,600	0.2
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR 3,700	4,101,615	0.4
ZF North America Capital, Inc.	4.50%	4/29/22	USD 3,475	3,583,669	0.4
ZF North America Capital, Inc.	4.75%	4/29/25	1,700	1,778,765	0.2
				<u>14,154,637</u>	<u>1.4</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.88%	11/07/22	EUR 3,465	4,009,862	0.4
CONSUMER NON-CYCLICAL					
AbbVie, Inc.	2.95%	11/21/26	USD 1,026	1,035,351	0.1
Fresenius Medical Care US Finance II, Inc.	4.13%	10/15/20	2,858	2,889,894	0.3

AB SICAV I
Short Duration High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
General Mills, Inc.	2.10%	11/16/20	EUR 2,410	\$ 2,697,399	0.3%
Imperial Brands Finance PLC	3.50%	7/26/26	USD 1,207	1,202,501	0.1
Mylan, Inc.	3.13%	1/15/23	1,570	1,589,036	0.1
Smithfield Foods, Inc.	3.35%	2/01/22	1,334	1,340,615	0.1
Tesco PLC	6.13%	2/24/22	GBP 222	316,467	0.0
Tyson Foods, Inc.	4.00%	3/01/26	USD 757	820,031	0.1
Universal Health Services, Inc.	4.75%	8/01/22	2,122	2,146,338	0.2
				<u>14,037,632</u>	<u>1.3</u>
ENERGY					
Cenovus Energy, Inc.	3.00%	8/15/22	1,550	1,567,281	0.2
Cenovus Energy, Inc.	3.80%	9/15/23	325	336,387	0.0
Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24	3,728	4,275,678	0.4
Energy Transfer Operating LP	4.25%	3/15/23	2,117	2,202,605	0.2
EQM Midstream Partners LP, Series 10Y	5.50%	7/15/28	964	886,782	0.1
Marathon Petroleum Corp.	4.75%	12/15/23	2,019	2,186,988	0.2
MPLX LP	6.25%	10/15/22	2,594	2,635,011	0.3
Newfield Exploration Co.	5.75%	1/30/22	2,078	2,209,251	0.2
Occidental Petroleum Corp.	2.90%	8/15/24	1,485	1,493,515	0.2
Occidental Petroleum Corp.	3.20%	8/15/26	232	233,288	0.0
Southern Star Central Corp.	5.13%	7/15/22	4,419	4,463,940	0.4
Sunoco Logistics Partners Operations LP	3.90%	7/15/26	1,105	1,132,067	0.1
Williams Cos., Inc. (The)	3.35%	8/15/22	3,959	4,053,605	0.4
Williams Cos., Inc. (The)	3.70%	1/15/23	1,362	1,405,536	0.1
				<u>29,081,934</u>	<u>2.8</u>
TECHNOLOGY					
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24	3,500	3,603,012	0.3
Dell International LLC/EMC Corp.	6.02%	6/15/26	596	681,221	0.1
Micron Technology, Inc.	4.19%	2/15/27	2,208	2,321,878	0.2
Micron Technology, Inc.	4.98%	2/06/26	499	548,959	0.1
NXP BV/NXP Funding LLC	4.63%	6/01/23	2,302	2,452,352	0.2
Seagate HDD Cayman	4.88%	3/01/24	2,938	3,112,569	0.3
				<u>12,719,991</u>	<u>1.2</u>
				<u>116,281,777</u>	<u>11.1</u>
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	7.75%	5/15/23	400	459,263	0.0
ABN AMRO Bank NV, Series E	6.25%	4/27/22	1,093	1,179,668	0.1
AIB Group PLC	4.26%	4/10/25	2,292	2,411,320	0.3
AIB Group PLC	4.75%	10/12/23	1,083	1,158,044	0.1
Ally Financial, Inc.	4.13%	2/13/22	869	897,746	0.1
American Express Credit Corp.	0.63%	11/22/21	EUR 3,074	3,433,646	0.3
BBVA USA	2.88%	6/29/22	USD 2,741	2,779,616	0.3
BNP Paribas SA(b)	6.75%	3/14/22	200	212,018	0.0
BNP Paribas SA(b)	7.63%	3/30/21	1,665	1,757,227	0.2
Capital One Bank USA NA	3.38%	2/15/23	2,167	2,231,419	0.2
Citigroup Capital XVIII(c)	1.65%	6/28/67	GBP 4,306	4,856,551	0.5
Cooperatieve Rabobank UA	3.95%	11/09/22	USD 1,189	1,238,445	0.1
Cooperatieve Rabobank UA	6.88%	3/19/20	EUR 1,650	1,853,526	0.2
Credit Agricole SA/London	3.38%	1/10/22	USD 1,429	1,460,295	0.1
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR 4,237	4,798,280	0.5
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	3,537	4,148,991	0.4
HSBC Holdings PLC(b)	5.25%	9/16/22	3,220	3,830,822	0.4
ING Bank NV	5.80%	9/25/23	USD 3,080	3,415,941	0.3
Mizuho Financial Group Cayman 3 Ltd.	4.60%	3/27/24	350	373,736	0.0
Mizuho Financial Group, Inc.(c)	3.27%	9/13/21	2,779	2,812,076	0.3
Morgan Stanley	5.00%	11/24/25	2,817	3,169,340	0.3
Royal Bank of Scotland Group PLC	2.00%	3/04/25	EUR 1,080	1,249,853	0.1
Santander Holdings USA, Inc.	4.40%	7/13/27	USD 1,542	1,656,424	0.2
Santander UK PLC	5.00%	11/07/23	309	331,707	0.0
Standard Chartered PLC	5.20%	1/26/24	1,913	2,060,458	0.2
				<u>53,776,412</u>	<u>5.2</u>
FINANCE					
Park Aerospace Holdings Ltd.	5.25%	8/15/22	2,750	2,928,909	0.3
INSURANCE					
Berkshire Hathaway, Inc.	0.63%	1/17/23	EUR 3,721	4,180,536	0.4
REITS					
Digital Euro Finco LLC	2.50%	1/16/26	1,594	1,911,416	0.2
EPR Properties	5.25%	7/15/23	USD 2,240	2,401,881	0.2
GLP Capital LP/GLP Financing II, Inc.	3.35%	9/01/24	1,819	1,858,728	0.2
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21	274	279,595	0.0
GLP Capital LP/GLP Financing II, Inc.	5.25%	6/01/25	689	757,590	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	11/01/23	3,785	4,137,227	0.4
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	263	290,356	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Healthpeak Properties, Inc.	3.88%	8/15/24	USD 1,626	\$ 1,732,633	0.2%
Healthpeak Properties, Inc.	4.20%	3/01/24	279	298,482	0.0
Omega Healthcare Investors, Inc.	4.38%	8/01/23	1,542	1,639,463	0.2
Regency Centers LP.	3.75%	6/15/24	2,468	2,596,694	0.2
Service Properties Trust.	4.35%	10/01/24	5,000	5,127,802	0.5
Spirit Realty LP.	4.45%	9/15/26	1,335	1,438,149	0.1
				<u>24,470,016</u>	<u>2.3</u>
				<u>85,355,873</u>	<u>8.2</u>
UTILITY					
ELECTRIC					
Dominion Energy, Inc.	4.10%	4/01/21	2,100	2,148,365	0.2
				<u>203,786,015</u>	<u>19.5</u>
BANK LOANS					
INVESTMENT GRADE LOANS					
BANKING					
PI UK Holdco II Limited(c).	4.95%	1/03/25	1,811	1,804,191	0.2
BASIC					
Nouryon Finance B.V. (fka AkzoNobel)(c)	5.01%	10/01/25	461	455,519	0.0
CAPITAL GOODS					
Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(c)	5.20%	8/01/25	1,754	1,752,664	0.2
BWay Holding Company(c).	5.23%	4/03/24	2,916	2,856,876	0.3
GFL Environmental Inc.(c)	4.70%	5/30/25	1,878	1,856,430	0.2
Granite US Holdings Corporation(c)	7.35%	9/30/26	1,500	1,458,750	0.1
Honeywell Technologies SARL (fka Garrett Motion Inc.)(c)	4.60%	9/27/25	682	668,547	0.1
				<u>8,593,267</u>	<u>0.9</u>
CONSUMER CYCLICAL - OTHER					
Stars Group Holdings B.V.(c)	5.60%	7/10/25	830	832,932	0.1
CONSUMER CYCLICAL - RESTAURANTS					
IRB Holding Corp. (aka Arby's/Buffalo Wild Wings)(c)	5.19%	2/05/25	2	1,600	0.0
IRB Holding Corp. (aka Arby's/Buffalo Wild Wings)(c)	5.22%	2/05/25	629	628,661	0.1
				<u>630,261</u>	<u>0.1</u>
CONSUMER CYCLICAL - RETAILERS					
Bass Pro Group, LLC(c)	6.70%	9/25/24	479	469,971	0.0
Specialty Building Products Holdings, LLC(c)	7.45%	10/01/25	1,420	1,405,047	0.1
				<u>1,875,018</u>	<u>0.1</u>
CONSUMER NON-CYCLICAL					
Acadia Healthcare Company, Inc.(c)	4.20%	2/11/22	240	240,733	0.0
Air Medical Group Holdings, Inc.(c)	4.97%	4/28/22	2,577	2,428,305	0.2
Aldevron, L.L.C.(c)	6.23%	10/12/26	2,861	2,875,736	0.3
Envision Healthcare Corporation(c)	5.45%	10/10/25	1,319	1,033,458	0.1
Regionalcare Hospital Partners Holdings, Inc.(c)	6.20%	11/16/25	4,386	4,408,489	0.4
				<u>10,986,721</u>	<u>1.0</u>
OTHER INDUSTRIAL					
KAR Auction Services, Inc.(c)	4.00%	9/19/26	111	111,667	0.0
SERVICES					
Parexel International Corporation(c)	4.45%	9/27/24	218	210,413	0.0
Team Health Holdings, Inc.(c)	4.45%	2/06/24	2,089	1,467,076	0.1
				<u>1,677,489</u>	<u>0.1</u>
TECHNOLOGY					
Avaya Inc.(c)	6.02%	12/15/24	719	684,890	0.1
Boxer Parent Company Inc. (fka BMC Software, Inc.)(c)	5.95%	10/02/25	3,871	3,720,758	0.4
Veritas US Inc.(c)	6.20%	1/27/23	579	539,953	0.1
Veritas US Inc.(c)	6.60%	1/27/23	113	105,452	0.0
				<u>5,051,053</u>	<u>0.6</u>
				<u>32,018,118</u>	<u>3.1</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.	4.85%	1/31/20	1,343	1,345,098	0.1
Consolidated Energy Finance SA	6.88%	6/15/25	960	911,559	0.1
CSN Resources SA	7.63%	2/13/23	370	386,378	0.0
First Quantum Minerals Ltd.	7.25%	5/15/22	1,845	1,864,082	0.2
				<u>4,507,117</u>	<u>0.4</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
MTN Mauritius Investments Ltd.	5.37%	2/13/22	2,790	2,891,138	0.3
CONSUMER CYCLICAL - OTHER					
MGM China Holdings Ltd.	5.38%	5/15/24	491	511,409	0.0

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Short Duration High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
MGM China Holdings Ltd.	5.88%	5/15/26	USD 514	\$ 545,359	0.1%
Studio City Co., Ltd.	5.88%	11/30/19	3,470	3,474,337	0.3
				<u>4,531,105</u>	<u>0.4</u>
ENERGY					
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22	INR 150,000	2,032,932	0.2
Petrobras Global Finance BV	5.09%	1/15/30	USD 1,495	1,567,789	0.2
Petrobras Global Finance BV	6.00%	1/27/28	893	998,099	0.1
				<u>4,598,820</u>	<u>0.5</u>
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	192	193,122	0.0
				<u>16,721,302</u>	<u>1.6</u>
FINANCIAL INSTITUTIONS					
BANKING					
BBVA Bancomer SA/Texas	6.50%	3/10/21	1,520	1,586,975	0.1
				<u>18,308,277</u>	<u>1.7</u>
GOVERNMENTS - SOVEREIGN BONDS					
QATAR					
Qatar Government International Bond	3.88%	4/23/23	1,799	1,898,019	0.2
SAUDI ARABIA					
Saudi Government International Bond	4.00%	4/17/25	3,255	3,495,344	0.3
				<u>5,393,363</u>	<u>0.5</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
DB Master Finance LLC, Series 2017-1A, Class A2I	3.63%	11/20/47	2,706	2,748,992	0.2
Wendy's Funding LLC, Series 2018-1A, Class A2I	3.57%	3/15/48	1,912	1,932,632	0.2
				<u>4,681,624</u>	<u>0.4</u>
EMERGING MARKETS - TREASURIES					
BRAZIL					
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL 5,870	1,459,736	0.1
DOMINICAN REPUBLIC					
Dominican Republic International Bond	16.95%	2/04/22	DOP 70,900	1,533,862	0.2
SOUTH AFRICA					
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR 12,994	893,844	0.1
				<u>3,887,442</u>	<u>0.4</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FLOATING RATE					
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C04, Class 1M2(c)	7.41%	4/25/28	USD 323	357,317	0.0
Series 2015-C04, Class 2M2(c)	7.26%	4/25/28	426	454,637	0.0
Series 2016-C01, Class 1M2(c)	8.46%	8/25/28	1,236	1,368,969	0.1
Series 2016-C01, Class 2M2(c)	8.66%	8/25/28	466	505,375	0.1
Series 2016-C05, Class 2M2(c)	6.16%	1/25/29	613	645,484	0.1
				<u>3,331,782</u>	<u>0.3</u>
EMERGING MARKETS - SOVEREIGNS					
DOMINICAN REPUBLIC					
Dominican Republic International Bond	7.50%	5/06/21	1,533	1,596,583	0.2
COMMERCIAL MORTGAGE-BACKED SECURITY					
NON-AGENCY FIXED RATE CMBS					
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class E					
	5.30%	6/15/45	228	219,782	0.0
				<u>874,462,036</u>	<u>83.6</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
CSC Holdings LLC	6.75%	11/15/21	1,701	1,832,438	0.2
Gray Television, Inc.	5.13%	10/15/24	1,500	1,553,826	0.1
				<u>3,386,264</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
CB T-Mobile USA, Inc.(d)	4.00%	4/15/22	2,729	0	0.0
CB T-Mobile USA, Inc.(d)	6.00%	3/01/23	620	0	0.0
CB T-Mobile USA, Inc.(d)	6.50%	1/15/24	2,138	0	0.0
				<u>0</u>	<u>0.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
NCL Corp., Ltd.	4.75%	12/15/21	5,705	5,776,313	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS					
William Carter Co. (The)	5.63%	3/15/27	USD 613	\$ 660,486	0.1%
ENERGY					
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	1,390	1,329,438	0.2
Hilcorp Energy I LP/Hilcorp Finance Co.	5.00%	12/01/24	1,484	1,313,306	0.1
				<u>2,642,744</u>	<u>0.3</u>
OTHER INDUSTRIAL					
LKQ Corp.	4.75%	5/15/23	1,454	1,480,149	0.1
TECHNOLOGY					
CDK Global, Inc.	5.00%	10/15/24	1,900	2,057,769	0.2
				<u>16,003,725</u>	<u>1.5</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class DR2 (c)	4.93%	10/29/29	2,540	2,414,239	0.2
Greywolf CLO VI Ltd., Series 2018-1A, Class A1 (c)	2.97%	4/26/31	2,700	2,664,984	0.3
Sound Point CLO XIX Ltd., Series 2018-1A, Class A (c)	3.00%	4/15/31	2,700	2,659,570	0.2
TIAA CLO II Ltd., Series 2017-1A, Class A (c)	3.25%	4/20/29	2,140	2,140,120	0.2
				<u>9,878,913</u>	<u>0.9</u>
BANK LOANS					
INVESTMENT GRADE LOANS					
COMMUNICATIONS - MEDIA					
Univision Communications Inc. (c)	4.45%	3/15/24	1,030	1,007,876	0.1
INSURANCE					
MPH Acquisition Holdings LLC (c)	4.85%	6/07/23	3,400	3,247,850	0.3
CONSUMER NON-CYCLICAL					
U.S. Renal Care, Inc. (c)	6.75%	6/26/26	1,480	1,406,000	0.1
				<u>5,661,726</u>	<u>0.5</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
REITS					
Sabra Health Care LP/Sabra Capital Corp.	4.80%	6/01/24	2,000	2,134,642	0.2
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
Viacom, Inc.	4.25%	9/01/23	1,799	1,911,454	0.2
TECHNOLOGY					
NXP BV/NXP Funding LLC	4.13%	6/01/21	670	686,263	0.1
				<u>2,597,717</u>	<u>0.3</u>
				<u>4,732,359</u>	<u>0.5</u>
GOVERNMENTS - TREASURIES					
RUSSIA					
Russian Federal Bond – OFZ, Series 6217	7.50%	8/18/21	RUB 111,994	1,788,092	0.2
				<u>38,064,815</u>	<u>3.6</u>
Total Investments				<u>\$ 912,526,851</u>	<u>87.2%</u>
Time Deposits					
Bank of Nova Scotia, Toronto(e)	0.92 %	–		11,857,084	1.1
BBH, Grand Cayman(e)	0.35 %	–		1,039	0.0
BBH, Grand Cayman(e)	0.60 %	–		2	0.0
BBH, Grand Cayman(e)	0.65 %	–		78	0.0
BBH, Grand Cayman(e)	0.79 %	–		1,981	0.0
DBS Bank Ltd, Singapore(e)	0.92 %	–		104,078,992	10.0
Deutsche Bank, Frankfurt(e)	(0.67)%	–		1,500,513	0.1
Sumitomo, London(e)	0.38 %	–		3,966,982	0.4
Total Time Deposits				<u>121,406,671</u>	<u>11.6</u>
Other assets less liabilities				<u>12,083,445</u>	<u>1.2</u>
Net Assets				<u>\$ 1,046,016,967</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	66	\$ 8,552,375	\$ 8,537,719	\$ (14,656)
Short					
Euro-BOBL Futures	12/06/19	191	28,765,056	28,264,245	500,811
					\$ 486,155
				Appreciation	\$ 500,811
				Depreciation	\$ (14,656)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	RUB	128,374	USD	1,997	1/17/20	\$ 13,885
Brown Brothers Harriman & Co.	USD	3,949	GBP	3,062	1/10/20	18,293
Brown Brothers Harriman & Co.	ZAR	10,864	USD	728	1/23/20	(7,239)
Brown Brothers Harriman & Co.+	USD	1,489	AUD	2,185	12/23/19	(10,361)
Brown Brothers Harriman & Co.+	USD	1,857	CAD	2,467	12/23/19	419
Brown Brothers Harriman & Co.+	USD	3,182	CHF	3,153	12/23/19	(23,209)
Brown Brothers Harriman & Co.+	USD	136,821	EUR	123,392	12/23/19	(662,646)
Brown Brothers Harriman & Co.+	USD	7,942	GBP	6,147	12/23/19	14,946
Brown Brothers Harriman & Co.+	USD	1,193	SGD	1,623	12/23/19	(5,858)
Citibank, NA	BRL	7,048	USD	1,764	12/03/19	100,673
Citibank, NA	INR	145,277	USD	2,013	1/16/20	(3,401)
Citibank, NA	USD	10,728	EUR	9,603	1/16/20	(112,447)
Deutsche Bank AG	USD	1,675	BRL	7,048	12/03/19	(12,053)
Deutsche Bank AG	BRL	7,048	USD	1,672	1/03/20	12,144
Royal Bank of Scotland PLC	USD	573	GBP	444	1/10/20	2,465
Royal Bank of Scotland PLC	EUR	95,098	USD	104,821	1/16/20	(305,948)
Royal Bank of Scotland PLC	USD	1,506	EUR	1,362	1/16/20	(817)
Standard Chartered Bank	GBP	9,945	USD	12,818	1/10/20	(65,315)
						\$ (1,046,469)
					Appreciation	\$ 162,825
					Depreciation	\$ (1,209,294)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/23	USD 12,331	\$ (1,002,895)	\$ (84,754)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/23	12,331	1,002,895	609,791
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24	844	67,380	11,730
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/24	42,692	3,272,699	106,967
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/24	EUR 3,511	508,925	4,699
Total				\$ 3,849,004	\$ 648,433
				Appreciation	\$ 733,187
				Depreciation	\$ (84,754)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 24,520	12/16/26	2.342%	3 Month LIBOR	\$ (1,160,444)

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	\$ 291,518	\$ 283,809	\$ 7,709
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,090	647,957	638,541	9,416
Sale Contracts						
Citibank, N.A.	The Hertz Corp.	12/20/19	500	1,311	263	1,048
Credit Suisse International	International Game Technology PLC	6/20/22	EUR 1,530	199,472	80,873	118,599
Credit Suisse International	International Game Technology PLC	6/20/22	1,840	239,887	106,783	133,104
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 1,159	(73,133)	(77,020)	3,887
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,863	(243,755)	(263,541)	19,786
Goldman Sachs International	Avis Budget Group, Inc.	12/20/23	660	90,235	53,929	36,306
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,566	(453,952)	(450,952)	(3,000)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,566	(453,952)	(439,175)	(14,777)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	4,371	(556,467)	(512,469)	(43,998)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	168	(10,601)	(11,154)	553
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,550	(224,005)	(249,124)	25,119
Total				<u>\$ (545,485)</u>	<u>\$ (839,237)</u>	<u>\$ 293,752</u>
					Appreciation	\$ 355,527
					Depreciation	\$ (61,775)

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					
Barclays Bank PLC					
iBoxx \$ Liquid High Yield Index	10,800,000	LIBOR Plus 0.00%	USD 10,800	12/20/19	\$ 43,218
Total for Swaps					<u>\$ (175,041)</u>

- (a) Pay-In-Kind Payments (PIK).
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest rate was in effect at November 30, 2019.
- (d) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (e) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- BRL – Brazilian Real
- CAD – Canadian Dollar
- CHF – Swiss Franc
- DOP – Dominican Peso
- EUR – Euro
- GBP – Great British Pound
- INR – Indian Rupee
- 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
- CLO – Collateralized Loan Obligations
- CMBS – Commercial Mortgage-Backed Securities

CME – Chicago Mercantile Exchange
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates

	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			
	1,154,920	\$ 52,329,425	1.2%
IT SERVICES			
	273,159	36,726,227	0.8
	220,688	23,836,511	0.5
	453,655	83,703,884	1.9
		<u>144,266,622</u>	<u>3.2</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
	204,740	64,740,836	1.4
	540,206	31,358,958	0.7
	430,211	35,944,129	0.8
	339,481	40,809,011	0.9
		<u>172,852,934</u>	<u>3.8</u>
SOFTWARE			
	160,859	49,790,686	1.1
	1,428,654	216,269,643	4.8
	135,855	21,141,755	0.5
		<u>287,202,084</u>	<u>6.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
	699,103	186,835,277	4.2
		<u>843,486,342</u>	<u>18.8</u>
FINANCIALS			
BANKS			
	3,785,765	126,141,690	2.8
	2,231,064	167,597,528	3.7
	535,194	70,517,161	1.6
	576,225	88,283,432	2.0
	309,887	18,602,517	0.4
	647,060	35,238,887	0.8
		<u>506,381,215</u>	<u>11.3</u>
CAPITAL MARKETS			
	342,908	75,902,686	1.7
DIVERSIFIED FINANCIAL SERVICES			
	945,510	208,295,853	4.6
		<u>790,579,754</u>	<u>17.6</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
	731,280	62,487,876	1.4
	1,277,024	55,231,288	1.3
	406,149	59,005,327	1.3
		<u>176,724,491</u>	<u>4.0</u>
HEALTH CARE PROVIDERS & SERVICES			
	242,620	48,504,590	1.1
	134,428	45,870,866	1.0
	292,463	81,851,620	1.8
		<u>176,227,076</u>	<u>3.9</u>
PHARMACEUTICALS			
	575,147	67,493,501	1.5
	995,251	136,837,060	3.0
	1,117,624	97,434,460	2.2
		<u>301,765,021</u>	<u>6.7</u>
		<u>654,716,588</u>	<u>14.6</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
	2,209,083	82,575,523	1.8
	1,642,207	72,503,439	1.6
		<u>155,078,962</u>	<u>3.4</u>
ENTERTAINMENT			
	505,600	27,722,048	0.6
	1,513,760	41,551,214	1.0
	507,024	76,854,698	1.7
		<u>146,127,960</u>	<u>3.3</u>

AB SICAV I
Select US Equity Portfolio

	Shares	Value (USD)	Net Assets %
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	115,014	\$ 150,088,670	3.4%
Facebook, Inc. - Class A	451,766	<u>91,094,096</u>	<u>2.0</u>
		<u>241,182,766</u>	<u>5.4</u>
		<u>542,389,688</u>	<u>12.1</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	90,668	33,200,808	0.7
L3Harris Technologies, Inc.	115,213	23,168,182	0.5
Raytheon Co.	108,706	23,634,859	0.5
United Technologies Corp.	1,229,688	182,411,918	4.1
		<u>262,415,767</u>	<u>5.8</u>
AIRLINES			
Delta Air Lines, Inc.	1,086,339	<u>62,258,088</u>	<u>1.4</u>
CONSTRUCTION & ENGINEERING			
Jacobs Engineering Group, Inc.	512,594	<u>47,204,781</u>	<u>1.0</u>
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	441,492	<u>78,828,397</u>	<u>1.8</u>
ROAD & RAIL			
Norfolk Southern Corp.	197,811	<u>38,276,429</u>	<u>0.9</u>
		<u>488,983,462</u>	<u>10.9</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	482,618	<u>41,230,056</u>	<u>0.9</u>
HOUSEHOLD DURABLES			
Lennar Corp. - Class A	359,629	<u>21,451,870</u>	<u>0.5</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	64,222	115,650,977	2.6
Booking Holdings, Inc.	29,589	<u>56,338,344</u>	<u>1.2</u>
		<u>171,989,321</u>	<u>3.8</u>
MULTILINE RETAIL			
Target Corp.	176,626	<u>22,080,016</u>	<u>0.5</u>
SPECIALTY RETAIL			
Home Depot, Inc. (The)	315,446	69,558,997	1.6
Ulta Salon Cosmetics & Fragrance, Inc.	78,851	<u>18,440,095</u>	<u>0.4</u>
		<u>87,999,092</u>	<u>2.0</u>
		<u>344,750,355</u>	<u>7.7</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	1,290,552	<u>68,915,477</u>	<u>1.5</u>
FOOD & STAPLES RETAILING			
Walmart, Inc.	320,906	<u>38,216,695</u>	<u>0.9</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	523,755	<u>63,929,535</u>	<u>1.4</u>
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	161,082	<u>31,486,699</u>	<u>0.7</u>
TOBACCO			
Altria Group, Inc.	824,724	<u>40,988,783</u>	<u>0.9</u>
		<u>243,537,189</u>	<u>5.4</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	790,161	92,551,558	2.0
EOG Resources, Inc.	613,842	43,521,398	1.0
Exxon Mobil Corp.	903,744	61,572,078	1.4
Valero Energy Corp.	365,610	<u>34,912,099</u>	<u>0.8</u>
		<u>232,557,133</u>	<u>5.2</u>
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	353,333	<u>82,616,322</u>	<u>1.9</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
NRG Energy, Inc.	2,065,554	<u>82,064,461</u>	<u>1.8</u>
		<u>164,680,783</u>	<u>3.7</u>
MATERIALS			
CONTAINERS & PACKAGING			
Berry Global Group, Inc.	816,638	<u>38,128,828</u>	<u>0.8</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Equinix, Inc.			59,395	\$ 33,668,056	0.7%
				<u>4,377,478,178</u>	<u>97.5</u>
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS					
CONSUMER STAPLES					
FOOD PRODUCTS					
Dream Holdings, Inc., Series 2 (b)	0.00%		257,130	1,388,502	0.0
Dream Holdings, Inc., Series D (b)	0.00%		1,394,469	6,414,557	0.2
				<u>7,803,059</u>	<u>0.2</u>
CONSUMER DISCRETIONARY					
HOUSEHOLD DURABLES					
Honest Co., Inc. (The), Series D (b)	0.00%		52,760	1,518,228	0.0
				<u>9,321,287</u>	<u>0.2</u>
Total Investments					
(cost \$3,992,253,945)				\$ 4,386,799,465	97.7%
Time Deposits					
BBH, Grand Cayman(c)	0.79 %	–		8	0.0
Deutsche Bank, Grand Cayman(c)	(0.23)%	–		101,868	0.0
Sumitomo, London(c)	0.92 %	–		119,437,005	2.7
				<u>119,538,881</u>	<u>2.7</u>
Total Time Deposits					
				<u>(17,715,555)</u>	<u>(0.4)</u>
Other assets less liabilities					
				<u>\$ 4,488,622,791</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	2,834	AUD	4,147	12/16/19	\$ (28,220)
Brown Brothers Harriman & Co.+	USD	203	CZK	4,728	12/16/19	657
Brown Brothers Harriman & Co.+	USD	11	PLN	41	12/16/19	(52)
Brown Brothers Harriman & Co.+	USD	20,995	CHF	20,803	12/23/19	(153,342)
Brown Brothers Harriman & Co.+	USD	286,890	EUR	258,688	12/23/19	(1,435,461)
Brown Brothers Harriman & Co.+	USD	14,972	GBP	11,588	12/23/19	28,073
Brown Brothers Harriman & Co.+	USD	99,738	JPY	10,820,523	12/23/19	(705,168)
Brown Brothers Harriman & Co.+	USD	260,146	SGD	353,993	12/23/19	(1,278,096)
						<u>\$ (3,571,609)</u>
					Appreciation	\$ 28,730
					Depreciation	\$ (3,600,339)

+ Used for share class hedging purposes.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
AUSTRIA	Republic of Austria Government Bond	0.50%	2/20/29	EUR	11,840	\$ 13,802,611	1.6%
BELGIUM	Kingdom of Belgium Government Bond, Series 81	0.80%	6/22/27		931	1,103,782	0.1
	Kingdom of Belgium Government Bond, Series 85	0.80%	6/22/28		8,660	10,308,657	1.2
						11,412,439	1.3
CANADA	Canadian Government Bond	2.00%	9/01/23	CAD	12,850	9,834,484	1.1
	Canadian Government Bond	2.25%	3/01/24		28,065	21,751,579	2.5
						31,586,063	3.6
FINLAND	Finland Government Bond	0.50%	9/15/29	EUR	5,430	6,340,667	0.7
FRANCE	French Republic Government Bond OAT	1.25%	5/25/34		7,535	9,541,677	1.1
	French Republic Government Bond OAT	1.50%	5/25/50		4,875	6,507,174	0.7
	French Republic Government Bond OAT	2.00%	5/25/48		1,559	2,306,853	0.3
	French Republic Government Bond OAT	4.75%	4/25/35		2,935	5,453,283	0.6
						23,808,987	2.7
GERMANY	Bundesrepublik Deutschland Bundesanleihe	1.25%	8/15/48		5,360	7,788,929	0.9
	Bundesrepublik Deutschland Bundesanleihe, Series 2007	4.25%	7/04/39		1,443	2,947,933	0.3
						10,736,862	1.2
INDONESIA	Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	IDR	118,696,000	9,000,026	1.0
IRELAND	Ireland Government Bond	1.00%	5/15/26	EUR	2,210	2,617,892	0.3
ITALY	Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22		7,540	8,550,138	1.0
	Italy Buoni Poliennali Del Tesoro	3.35%	3/01/35		9,721	12,922,298	1.5
	Italy Buoni Poliennali Del Tesoro	3.85%	9/01/49		6,120	8,907,140	1.0
	Italy Buoni Poliennali Del Tesoro	4.50%	5/01/23		6,790	8,540,323	1.0
						38,919,899	4.5
JAPAN	Japan Government Ten Year Bond, Series 356	0.10%	9/20/29	JPY	1,039,750	9,669,398	1.1
	Japan Government Thirty Year Bond, Series 26	2.40%	3/20/37		179,200	2,253,403	0.3
	Japan Government Thirty Year Bond, Series 62	0.50%	3/20/49		692,400	6,502,392	0.7
	Japan Government Twenty Year Bond, Series 150	1.40%	9/20/34		1,020,050	11,102,368	1.3
	Japan Government Twenty Year Bond, Series 157	0.20%	6/20/36		166,850	1,533,866	0.2
	Japan Government Twenty Year Bond, Series 158	0.50%	9/20/36		928,950	8,946,899	1.0
	Japan Government Twenty Year Bond, Series 159	0.60%	12/20/36		666,700	6,525,040	0.7
						46,533,366	5.3
MALAYSIA	Malaysia Government Bond, Series 0114	4.18%	7/15/24	MYR	10,746	2,673,116	0.3
	Malaysia Government Bond, Series 0217	4.06%	9/30/24		8,855	2,194,422	0.3
	Malaysia Government Bond, Series 0218	3.76%	4/20/23		7,941	1,937,233	0.2
	Malaysia Government Bond, Series 0219	3.89%	8/15/29		35,773	8,875,944	1.0
	Malaysia Government Bond, Series 0310	4.50%	4/15/30		14,032	3,619,836	0.4
	Malaysia Government Bond, Series 0316	3.90%	11/30/26		13,662	3,365,307	0.4
						22,665,858	2.6
MEXICO	Mexican Bonos, Series M 20	7.50%	6/03/27	MXN	156,845	8,228,958	0.9
NETHERLANDS	Netherlands Government Bond	0.00%	1/15/24	EUR	18,185	20,497,676	2.4
RUSSIA	Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	RUB	417,090	6,808,343	0.8
SPAIN	Spain Government Bond	0.35%	7/30/23	EUR	1,785	2,006,357	0.2
	Spain Government Bond	1.95%	4/30/26		4,055	4,997,197	0.6
	Spain Government Bond	2.35%	7/30/33		3,845	5,157,503	0.6
	Spain Government Bond	4.20%	1/31/37		2,870	4,866,032	0.6
	Spain Government Bond	4.40%	10/31/23		1,550	2,014,200	0.2
						19,041,289	2.2
UNITED KINGDOM	United Kingdom Gilt	0.88%	10/22/29	GBP	4,095	5,387,655	0.6
	United Kingdom Gilt	1.50%	7/22/47		2,320	3,214,900	0.4
	United Kingdom Gilt	1.75%	9/07/37		501	717,117	0.1
	United Kingdom Gilt	3.50%	1/22/45		1,825	3,540,510	0.4
						12,860,182	1.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UNITED STATES					
U.S. Treasury Bonds	4.50%	2/15/36	USD 5,505	\$ 7,457,555	0.9%
U.S. Treasury Bonds(a)	4.50%	8/15/39	7,650	10,647,844	1.2
U.S. Treasury Notes	1.38%	10/15/22	4,305	4,277,421	0.5
U.S. Treasury Notes	2.13%	11/30/23	2,920	2,976,575	0.3
U.S. Treasury Notes(a)	2.63%	7/15/21	20,705	21,015,575	2.4
				<u>46,374,970</u>	<u>5.3</u>
				<u>331,236,088</u>	<u>37.9</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Braskem Netherlands Finance BV	4.50%	1/31/30	1,280	1,232,971	0.1
Glencore Funding LLC	4.63%	4/29/24	1,838	1,965,343	0.2
Gold Fields Orogen Holdings BVI Ltd.	5.13%	5/15/24	648	688,500	0.1
Minera y Metalurgica del Boleo SAPI de CV	3.25%	4/17/24	2,170	2,218,825	0.3
SABIC Capital II BV	4.00%	10/10/23	1,372	1,442,315	0.2
				<u>7,547,954</u>	<u>0.9</u>
CAPITAL GOODS					
3M Co.	3.25%	8/26/49	1,290	1,277,069	0.2
Eaton Capital Unlimited Co.	0.70%	5/14/25	EUR 1,084	1,210,922	0.1
General Electric Co.	0.88%	5/17/25	1,351	1,490,653	0.2
Johnson Controls International PLC	1.00%	9/15/23	1,793	2,031,539	0.2
United Technologies Corp.	1.15%	5/18/24	963	1,101,391	0.1
Westinghouse Air Brake Technologies Corp.	4.40%	3/15/24	USD 654	693,687	0.1
				<u>7,805,261</u>	<u>0.9</u>
COMMUNICATIONS - MEDIA					
CBS Corp.	4.20%	6/01/29	1,633	1,768,740	0.2
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25	1,318	1,445,476	0.2
Charter Communications Operating LLC/ Charter Communications Operating Capital	5.05%	3/30/29	950	1,070,077	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	5.38%	5/01/47	490	546,349	0.1
Comcast Corp.	4.00%	11/01/49	775	867,336	0.1
				<u>5,697,978</u>	<u>0.7</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	3.40%	5/15/25	1,780	1,859,646	0.2
AT&T, Inc.	4.13%	2/17/26	610	659,395	0.1
AT&T, Inc.	4.55%	3/09/49	1,555	1,702,666	0.2
AT&T, Inc.	5.50%	3/15/27	GBP 1,350	2,155,989	0.2
Bell Canada, Inc.	4.70%	9/11/23	CAD 1,000	809,607	0.1
British Telecommunications PLC	9.63%	12/15/30	USD 1,086	1,661,267	0.2
CK Hutchison Group Telecom Finance SA	0.75%	4/17/26	EUR 1,932	2,124,026	0.2
Rogers Communications, Inc.	4.00%	6/06/22	CAD 1,305	1,023,270	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	4.74%	3/20/25	USD 2,355	2,497,333	0.3
Verizon Communications, Inc.	4.52%	9/15/48	1,085	1,307,864	0.2
Vodafone Group PLC	4.25%	9/17/50	460	477,890	0.1
				<u>16,278,953</u>	<u>1.9</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Dongfeng Motor Hong Kong International Co., Ltd.	1.15%	10/23/21	EUR 1,059	1,188,211	0.1
General Motors Financial Co., Inc.	5.10%	1/17/24	USD 826	892,808	0.1
Harley-Davidson Financial Services, Inc.	0.90%	11/19/24	EUR 512	569,975	0.1
Harley-Davidson Financial Services, Inc.	4.05%	2/04/22	USD 2,086	2,153,693	0.2
Nissan Motor Acceptance Corp.	3.15%	3/15/21	2,945	2,972,562	0.3
Toyota Motor Finance Netherlands BV	0.63%	9/26/23	EUR 1,263	1,426,367	0.2
Volkswagen Financial Services AG	1.38%	10/16/23	1,265	1,439,285	0.2
				<u>10,642,901</u>	<u>1.2</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.63%	2/22/21	1,795	2,018,209	0.2
Carnival Corp.	1.88%	11/07/22	740	856,363	0.1
				<u>2,874,572</u>	<u>0.3</u>
CONSUMER CYCLICAL - OTHER					
Marriott International, Inc./MD	2.30%	1/15/22	USD 2,155	2,159,999	0.2
CONSUMER CYCLICAL - RESTAURANTS					
Starbucks Corp.	4.50%	11/15/48	745	865,101	0.1
CONSUMER CYCLICAL - RETAILERS					
Lowe's Cos., Inc.	4.55%	4/05/49	745	867,147	0.1
CONSUMER NON-CYCLICAL					
Abbott Ireland Financing DAC	0.88%	9/27/23	EUR 1,795	2,037,163	0.2
AbbVie, Inc.	2.95%	11/21/26	USD 1,716	1,731,640	0.2

AB SICAV I
Global Plus Fixed Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Allergan Funding SCS	2.63%	11/15/28	EUR 2,213	\$ 2,795,705	0.3%
Altria Group, Inc.	1.70%	6/15/25	2,763	3,130,526	0.4
Amgen, Inc.	4.66%	6/15/51	USD 1,425	1,681,964	0.2
Anheuser-Busch InBev Worldwide, Inc.	4.75%	1/23/29	785	912,101	0.1
Anheuser-Busch InBev Worldwide, Inc.	5.55%	1/23/49	975	1,289,879	0.2
BAT Capital Corp.	3.22%	9/06/26	1,681	1,682,982	0.2
CVS Health Corp.	3.25%	8/15/29	445	452,690	0.1
CVS Health Corp.	3.70%	3/09/23	2,640	2,750,856	0.3
DH Europe Finance II SARL	0.45%	3/18/28	EUR 1,001	1,088,682	0.1
Kraft Heinz Foods Co.	3.75%	4/01/30	USD 1,863	1,905,468	0.2
Medtronic Global Holdings SCA	0.25%	7/02/25	EUR 836	924,019	0.1
Mylan NV	3.95%	6/15/26	USD 2,025	2,102,384	0.2
Takeda Pharmaceutical Co., Ltd.	1.13%	11/21/22	EUR 2,320	2,633,271	0.3
Tyson Foods, Inc.	4.00%	3/01/26	USD 768	831,947	0.1
Unilever PLC	1.50%	7/22/26	GBP 1,258	1,646,579	0.2
				<u>29,597,856</u>	<u>3.4</u>
ENERGY					
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc.	4.08%	12/15/47	USD 1,260	1,292,360	0.1
BG Energy Capital PLC.	5.13%	12/01/25	GBP 892	1,403,838	0.2
Ecopetrol SA	5.88%	9/18/23	USD 1	1,104	0.0
Energy Transfer Operating LP	4.25%	3/15/23	1,180	1,227,715	0.1
Energy Transfer Operating LP	5.50%	6/01/27	212	234,720	0.0
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	1,280	1,346,360	0.2
Eni SpA	4.25%	5/09/29	1,671	1,822,666	0.2
Hess Corp.	4.30%	4/01/27	1,688	1,775,239	0.2
Occidental Petroleum Corp.	3.20%	8/15/26	162	162,899	0.0
Oleoducto Central SA	4.00%	5/07/21	469	478,087	0.1
ONEOK, Inc.	4.55%	7/15/28	1,497	1,622,493	0.2
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	1,991	2,030,265	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	1,952	2,052,040	0.2
TransCanada PipeLines Ltd.	9.88%	1/01/21	635	686,305	0.1
				<u>16,136,091</u>	<u>1.8</u>
SERVICES					
eBay, Inc.	3.80%	3/09/22	1,723	1,782,074	0.2
IHS Markit Ltd.	3.63%	5/01/24	725	754,592	0.1
				<u>2,536,666</u>	<u>0.3</u>
TECHNOLOGY					
Baidu, Inc.	3.88%	9/29/23	2,110	2,195,017	0.2
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24	1,461	1,504,000	0.2
Broadcom, Inc.	3.63%	10/15/24	1,570	1,613,423	0.2
Broadcom, Inc.	4.25%	4/15/26	1,390	1,455,571	0.1
Fidelity National Information Services, Inc.	0.63%	12/03/25	EUR 177	195,919	0.0
Fidelity National Information Services, Inc.	1.50%	5/21/27	1,945	2,258,029	0.3
Fiserv, Inc.	1.13%	7/01/27	569	644,104	0.1
International Business Machines Corp.	0.38%	1/31/23	1,532	1,708,357	0.2
Oracle Corp.	4.00%	11/15/47	USD 1,145	1,281,966	0.1
Seagate HDD Cayman	4.75%	6/01/23	550	578,845	0.1
Seagate HDD Cayman	4.75%	1/01/25	176	185,962	0.0
Seagate HDD Cayman	4.88%	3/01/24	52	55,090	0.0
Western Digital Corp.	4.75%	2/15/26	1,372	1,415,378	0.2
				<u>15,091,661</u>	<u>1.7</u>
TRANSPORTATION - RAILROADS					
Pacific National Finance Pty Ltd.	4.63%	9/23/20	167	169,830	0.0
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.00%	7/30/27	1,785	1,816,238	0.2
DP World PLC	2.38%	9/25/26	EUR 694	821,923	0.1
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.38%	2/01/22	USD 908	926,730	0.1
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.65%	7/29/21	1,420	1,450,562	0.2
				<u>5,015,453</u>	<u>0.6</u>
				<u>123,287,423</u>	<u>14.1</u>
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	4.40%	3/27/28	2,000	2,079,094	0.2
ABN AMRO Bank NV	4.75%	7/28/25	1,405	1,523,518	0.2
AIB Group PLC	4.75%	10/12/23	1,542	1,648,850	0.2
Australia & New Zealand Banking Group Ltd.	4.40%	5/19/26	200	213,884	0.0
Banco Santander SA	5.18%	11/19/25	1,200	1,321,982	0.1
Bank of America Corp.	1.38%	2/07/25	EUR 2,035	2,345,214	0.3
Bank of Ireland Group PLC	4.50%	11/25/23	USD 2,370	2,508,853	0.3
Banque Federative du Credit Mutuel SA	3.00%	5/21/24	EUR 1,180	1,440,462	0.2
Barclays PLC	2.38%	10/06/23	GBP 140	183,586	0.0
Barclays PLC	3.13%	1/17/24	508	687,658	0.1
Barclays PLC	3.25%	2/12/27	394	538,952	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
BNP Paribas SA	4.38%	9/28/25	USD 2,485	\$ 2,655,985	0.3%
BNP Paribas SA	4.38%	5/12/26	200	213,883	0.0
BNP Paribas SA	4.63%	3/13/27	1,095	1,196,218	0.1
BPCE SA	5.70%	10/22/23	1,677	1,851,366	0.2
CaixaBank SA	1.75%	10/24/23	EUR 1,000	1,149,786	0.1
Capital One Financial Corp.	0.80%	6/12/24	1,127	1,261,092	0.1
Capital One Financial Corp.	1.65%	6/12/29	2,050	2,343,048	0.3
Citigroup, Inc.	0.75%	10/26/23	1,970	2,218,631	0.3
Citigroup, Inc.	1.75%	10/23/26	GBP 952	1,228,848	0.1
Commonwealth Bank of Australia	4.50%	12/09/25	USD 617	666,714	0.1
Cooperatieve Rabobank UA	4.63%	2/27/24	EUR 1,000	1,123,363	0.1
Credit Agricole SA/London	3.75%	4/24/23	USD 760	792,445	0.1
Credit Suisse Group AG	2.13%	9/12/25	GBP 1,780	2,328,385	0.3
Danske Bank A/S	1.38%	5/24/22	EUR 1,400	1,583,063	0.2
Danske Bank A/S	3.24%	12/20/25	USD 1,285	1,296,326	0.1
DNB Bank ASA(b)	6.50%	3/26/22	1,685	1,775,569	0.2
Goldman Sachs Group, Inc. (The)	0.13%	8/19/24	EUR 876	955,369	0.1
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	1,975	2,316,725	0.3
Goldman Sachs Group, Inc. (The)	4.25%	1/29/26	GBP 297	433,784	0.0
HSBC Holdings PLC, Series E(b)	4.75%	7/04/29	EUR 1,565	1,890,689	0.2
ING Bank NV	5.80%	9/25/23	USD 1,046	1,160,089	0.2
ING Groep NV	1.13%	2/14/25	EUR 700	800,245	0.1
ING Groep NV	3.00%	2/18/26	GBP 1,600	2,209,568	0.2
Intesa Sanpaolo SpA	3.13%	7/14/22	USD 3,155	3,174,973	0.4
JPMorgan Chase & Co.	3.78%	2/01/28	1,639	1,762,028	0.2
Lloyds Banking Group PLC	4.58%	12/10/25	2,120	2,265,342	0.3
Macquarie Group Ltd.	6.00%	1/14/20	40	40,169	0.0
Morgan Stanley, Series G	1.38%	10/27/26	EUR 1,075	1,250,413	0.1
Morgan Stanley, Series G	1.75%	3/11/24	1,430	1,676,385	0.2
Royal Bank of Canada	1.38%	12/09/24	GBP 1,123	1,451,816	0.2
Santander Holdings USA, Inc.	3.24%	10/05/26	USD 2,610	2,616,768	0.3
Santander UK Group Holdings PLC	3.57%	1/10/23	815	831,515	0.1
Santander UK Group Holdings PLC	4.75%	9/15/25	1,120	1,194,664	0.1
Societe Generale SA	5.00%	1/17/24	2,065	2,221,575	0.3
Standard Chartered PLC	3.79%	5/21/25	1,140	1,180,912	0.1
Standard Chartered PLC	5.20%	1/26/24	545	587,010	0.1
UniCredit SpA	3.75%	4/12/22	1,490	1,521,286	0.2
UniCredit SpA	6.57%	1/14/22	1,425	1,526,698	0.2
Wells Fargo Bank NA	5.25%	8/01/23	GBP 1,450	2,117,794	0.2
				<u>73,362,592</u>	<u>8.4</u>
FINANCE					
Synchrony Financial	3.95%	12/01/27	USD 493	515,053	0.1
Synchrony Financial	4.50%	7/23/25	1,195	1,281,910	0.1
				<u>1,796,963</u>	<u>0.2</u>
INSURANCE					
American International Group, Inc., Series A2(c)	2.49%	3/15/37	GBP 250	268,387	0.0
Assicurazioni Generali SpA	5.00%	6/08/48	EUR 992	1,281,335	0.1
Assicurazioni Generali SpA, Series E	5.50%	10/27/47	780	1,035,610	0.1
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00%	1/23/27	1,100	1,539,657	0.2
Centene Corp.	4.25%	12/15/27	USD 282	289,732	0.0
Centene Corp.	4.63%	12/15/29	370	387,077	0.0
Chubb INA Holdings, Inc.	0.88%	6/15/27	EUR 1,280	1,448,422	0.2
CNP Assurances	2.00%	7/27/50	600	665,040	0.1
Credit Agricole Assurances SA	4.75%	9/27/48	800	1,063,598	0.1
Friends Life Holdings PLC	8.25%	4/21/22	GBP 690	1,034,209	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	5/26/49	EUR 1,400	1,806,698	0.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6.63%	5/26/42	GBP 400	580,848	0.1
Nationwide Mutual Insurance Co.	9.38%	8/15/39	USD 285	488,705	0.1
Voya Financial, Inc.	5.65%	5/15/53	1,410	1,484,466	0.2
				<u>13,373,784</u>	<u>1.5</u>
REITS					
Digital Euro Finco LLC	2.50%	1/16/26	EUR 1,431	1,715,957	0.2
WPC Eurobond BV	2.13%	4/15/27	1,159	1,354,790	0.2
				<u>3,070,747</u>	<u>0.4</u>
				<u>91,604,086</u>	<u>10.5</u>
UTILITY					
ELECTRIC					
EDP Finance BV	4.13%	1/15/20	USD 497	497,802	0.0
Enel Finance International NV	0.00%	6/17/24	EUR 1,799	1,960,478	0.2
Enel Finance International NV	2.65%	9/10/24	USD 1,445	1,444,623	0.2
TECO Finance, Inc.	5.15%	3/15/20	5	5,039	0.0
Western Power Distribution West Midlands PLC	3.88%	10/17/24	GBP 972	1,389,339	0.2
				<u>5,297,281</u>	<u>0.6</u>

AB SICAV I
Global Plus Fixed Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
NATURAL GAS					
National Grid North America, Inc.	0.75%	8/08/23	EUR 1,737	\$ 1,952,575	0.2%
Talent Yield Investments Ltd.	4.50%	4/25/22	USD 1,415	1,470,274	0.2
				<u>3,422,849</u>	<u>0.4</u>
OTHER UTILITY					
Severn Trent Utilities Finance PLC	3.63%	1/16/26	GBP 1,045	1,502,093	0.2
Yorkshire Water Finance PLC	6.59%	2/21/23	825	1,249,066	0.1
				<u>2,751,159</u>	<u>0.3</u>
				<u>11,471,289</u>	<u>1.3</u>
				<u>226,362,798</u>	<u>25.9</u>
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp., Series 2019	3.50%	10/01/49	USD 2,938	3,066,156	0.4
Federal National Mortgage Association, Series 2018	3.50%	3/01/48	990	1,038,254	0.1
Federal National Mortgage Association, Series 2018	4.50%	12/01/49	7,861	8,258,740	0.9
Federal National Mortgage Association, Series 2019	4.00%	12/01/49	15,460	16,040,061	1.8
Federal National Mortgage Association, Series 2019	3.50%	11/01/49	2,065	2,155,210	0.3
Federal National Mortgage Association, Series 2019	3.50%	12/01/49	27,639	28,373,323	3.2
Government National Mortgage Association, Series 2019	3.00%	12/01/49	6,012	6,178,401	0.7
				<u>65,110,145</u>	<u>7.4</u>
INFLATION-LINKED SECURITIES					
JAPAN					
Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	JPY 2,709,088	25,406,512	2.9
Japanese Government CPI Linked Bond, Series 23	0.10%	3/10/28	1,494,231	14,095,230	1.6
				<u>39,501,742</u>	<u>4.5</u>
UNITED STATES					
U.S. Treasury Inflation Index	0.13%	7/15/22	USD 3,162	3,156,706	0.4
U.S. Treasury Inflation Index	0.13%	7/15/24	11,195	11,193,191	1.3
U.S. Treasury Inflation Index	0.75%	7/15/28	2,758	2,896,171	0.3
U.S. Treasury Inflation Index	2.38%	1/15/25	3,572	3,963,643	0.4
				<u>21,209,711</u>	<u>2.4</u>
				<u>60,711,453</u>	<u>6.9</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - China Bond - Class SA			1,553,584	22,297,753	2.5
AB FCPI - Mortgage Income Portfolio - Class SA			221,977	19,931,280	2.3
				<u>42,229,033</u>	<u>4.8</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd., Series 2019-3A, Class M1B(c)	3.31%	7/25/29	USD 458	459,386	0.1
Connecticut Avenue Securities Trust					
Series 2019-R03, Class 1M2(c)	3.86%	9/25/31	2,254	2,267,198	0.2
Series 2019-R04, Class 2M2(c)	3.81%	6/25/39	1,474	1,477,235	0.2
Series 2019-R06, Class 2M2(c)	3.81%	9/25/39	942	946,074	0.1
Federal Home Loan Mortgage Corp.,					
Series 2019-DNA3, Class M2(c)	3.76%	7/25/49	245	244,935	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit					
Risk Debt Notes					
Series 2013-DN2, Class M2(c)	5.96%	11/25/23	730	785,537	0.1
Series 2014-DN1, Class M2(c)	3.91%	2/25/24	298	301,522	0.0
Series 2014-DN3, Class M3(c)	5.71%	8/25/24	1,688	1,796,815	0.2
Series 2015-DNA1, Class M2(c)	3.56%	10/25/27	374	375,590	0.0
Series 2016-DNA1, Class M2(c)	4.61%	7/25/28	114	114,565	0.0
Series 2016-DNA1, Class M3(c)	7.26%	7/25/28	2,100	2,316,306	0.3
Series 2016-DNA2, Class M3(c)	6.36%	10/25/28	1,437	1,541,326	0.2
Series 2016-DNA3, Class M2(c)	3.71%	12/25/28	62	61,843	0.0
Series 2016-DNA3, Class M3(c)	6.71%	12/25/28	720	780,254	0.1
Series 2016-DNA4, Class M2(c)	3.01%	3/25/29	150	150,134	0.0
Series 2016-HQA1, Class M3(c)	8.06%	9/25/28	490	538,356	0.1
Series 2017-DNA2, Class M2(c)	5.16%	10/25/29	1,012	1,075,386	0.1
Series 2017-DNA3, Class M2(c)	4.21%	3/25/30	950	968,167	0.1
Series 2017-HQA2, Class M2(c)	4.36%	12/25/29	950	973,838	0.1
Series 2018-HQA1, Class M2(c)	4.01%	9/25/30	520	524,624	0.1
Federal National Mortgage Association Connecticut Avenue					
Securities					
Series 2014-C04, Class 1M2(c)	6.61%	11/25/24	2,025	2,225,564	0.2
Series 2014-C04, Class 2M2(c)	6.71%	11/25/24	890	951,754	0.1
Series 2015-C01, Class 1M2(c)	6.01%	2/25/25	604	643,241	0.1
Series 2015-C02, Class 1M2(c)	5.71%	5/25/25	430	454,960	0.1
Series 2015-C02, Class 2M2(c)	5.71%	5/25/25	348	360,718	0.0
Series 2015-C03, Class 2M2(c)	6.71%	7/25/25	479	506,786	0.1
Series 2015-C04, Class 1M2(c)	7.41%	4/25/28	35	39,186	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2015-C04, Class 2M2(c)	7.26%	4/25/28	USD 1,335	\$ 1,423,969	0.2%
Series 2016-C01, Class 1M2(c)	8.46%	8/25/28	1,301	1,440,955	0.2
Series 2016-C01, Class 2M2(c)	8.66%	8/25/28	1,403	1,522,507	0.2
Series 2016-C02, Class 1M2(c)	7.71%	9/25/28	928	1,012,668	0.1
Series 2016-C03, Class 1M1(c)	3.71%	10/25/28	9	8,746	0.0
Series 2016-C04, Class 1M1(c)	3.16%	1/25/29	6	5,799	0.0
Series 2016-C04, Class 1M2(c)	5.96%	1/25/29	175	185,320	0.0
Series 2016-C06, Class 1M1(c)	3.01%	4/25/29	320	320,888	0.0
Series 2016-C07, Class 2M2(c)	6.06%	5/25/29	314	329,961	0.0
Series 2017-C01, Class 1M1(c)	3.01%	7/25/29	53	53,100	0.0
Series 2017-C02, Class 2M2(c)	5.36%	9/25/29	1,900	2,001,750	0.2
Series 2018-C01, Class 1M2(c)	3.96%	7/25/30	1,995	2,015,471	0.2
Home Re Ltd., Series 2019-1, Class M1(c)	3.36%	5/25/29	2,443	2,445,012	0.3
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A(c)	4.55%	5/27/23	1,593	1,601,253	0.2
Radnor Re Ltd., Series 2019-1, Class M1B(c)	3.66%	2/25/29	1,550	1,547,681	0.2
				<u>38,796,380</u>	<u>4.4</u>
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2006-J1, Class 1A11	5.50%	2/25/36	270	240,152	0.0
Series 2007-15CB, Class A19	5.75%	7/25/37	300	264,971	0.1
				<u>505,123</u>	<u>0.1</u>
NON-AGENCY FLOATING RATE					
Deutsche Alt-A Securities Mortgage Loan Trust,					
Series 2006-AR4, Class A2(c)	1.90%	12/25/36	204	107,716	0.0
				<u>39,409,219</u>	<u>4.5</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
OCI NV	5.00%	4/15/23	EUR 1,650	1,891,932	0.2
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	5.13%	7/15/23	USD 2	2,257	0.0
Sealed Air Corp.	4.00%	12/01/27	911	915,481	0.1
Smurfit Kappa Treasury ULC	1.50%	9/15/27	EUR 492	545,528	0.1
Wepa Hygieneprodukte GmbH	2.88%	12/15/27	240	269,518	0.0
				<u>3,624,716</u>	<u>0.4</u>
CAPITAL GOODS					
Clean Harbors, Inc.	4.88%	7/15/27	USD 980	1,025,976	0.1
Clean Harbors, Inc.	5.13%	7/15/29	332	350,259	0.1
Trivium Packaging Finance BV	5.50%	8/15/26	299	314,405	0.0
				<u>1,690,640</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Telecom Italia SpA/Milano	4.00%	4/11/24	EUR 591	713,526	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
IHO Verwaltungs GmbH(d)	3.63%	5/15/25	459	525,660	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	5/15/26	1,038	1,187,861	0.1
				<u>1,713,521</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
Grifols SA	1.63%	2/15/25	994	1,118,701	0.1
ENERGY					
PDC Energy, Inc.	5.75%	5/15/26	USD 281	265,634	0.0
Sunoco LP/Sunoco Finance Corp.	4.88%	1/15/23	1,536	1,577,247	0.2
Transocean Poseidon Ltd.	6.88%	2/01/27	692	705,421	0.1
				<u>2,548,302</u>	<u>0.3</u>
OTHER INDUSTRIAL					
Belden, Inc.	3.38%	7/15/27	EUR 420	480,937	0.1
SERVICES					
Elis SA	1.00%	4/03/25	600	661,726	0.1
Intertrust Group BV	3.38%	11/15/25	1,300	1,502,117	0.1
				<u>2,163,843</u>	<u>0.2</u>
TECHNOLOGY					
CommScope, Inc.	5.50%	3/01/24	USD 573	595,196	0.1
CommScope, Inc.	6.00%	3/01/26	800	838,873	0.1
				<u>1,434,069</u>	<u>0.2</u>
TRANSPORTATION - SERVICES					
Europcar Mobility Group	4.13%	11/15/24	EUR 980	1,058,073	0.1
				<u>16,546,328</u>	<u>1.9</u>
FINANCIAL INSTITUTIONS					
BANKING					
Banco Bilbao Vizcaya Argentaria SA(b)	8.88%	4/14/21	1,800	2,179,228	0.2
Credit Suisse Group AG(b)	6.38%	8/21/26	USD 588	631,250	0.1

AB SICAV I
Global Plus Fixed Income Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Credit Suisse Group AG(b)	7.50%	7/17/23	USD 1,222	\$ 1,331,882	0.2%
	Danske Bank A/S, Series E(b)	5.88%	4/06/22	EUR 1,134	1,330,534	0.2
	Standard Chartered PLC(b) (c)	3.45%	1/30/27	USD 1,500	1,290,286	0.1
					<u>6,763,180</u>	<u>0.8</u>
FINANCE						
	Lincoln Financing SARL	3.63%	4/01/24	EUR 903	1,022,468	0.1
	Navient Corp.	6.63%	7/26/21	USD 1,920	2,037,183	0.3
					<u>3,059,651</u>	<u>0.4</u>
REITS						
	Iron Mountain, Inc.	3.00%	1/15/25	EUR 781	884,256	0.1
	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	2/01/27	USD 1,895	2,123,066	0.2
					<u>3,007,322</u>	<u>0.3</u>
					<u>12,830,153</u>	<u>1.5</u>
					<u>29,376,481</u>	<u>3.4</u>
COVERED BONDS						
	Bank of Nova Scotia (The)	0.25%	1/11/24	EUR 1,315	1,476,775	0.1
	Canadian Imperial Bank of Commerce	0.25%	1/24/23	3,085	3,453,040	0.4
	Commonwealth Bank of Australia	0.38%	4/24/23	1,900	2,135,795	0.2
	DNB Boligkreditt AS	0.25%	1/23/23	1,837	2,058,261	0.2
	Royal Bank of Canada	0.25%	1/29/24	2,110	2,369,875	0.3
	Royal Bank of Canada	0.88%	6/17/22	580	658,222	0.1
	Santander UK PLC	0.10%	5/12/24	623	693,317	0.1
	Turkiye Vakiflar Bankasi TAO	2.38%	5/04/21	1,715	1,903,870	0.2
	UBS AG/London	4.00%	4/08/22	1,294	1,569,758	0.2
	Westpac Banking Corp.	0.63%	1/14/22	1,453	1,631,334	0.2
	Westpac Securities NZ Ltd./London	0.50%	1/17/24	470	531,868	0.1
					<u>18,482,115</u>	<u>2.1</u>
GOVERNMENTS - SOVEREIGN BONDS						
FRANCE						
	Dexia Credit Local SA	0.63%	1/21/22	3,500	3,933,444	0.5
	Dexia Credit Local SA	1.38%	12/07/22	GBP 4,100	5,363,944	0.6
					<u>9,297,388</u>	<u>1.1</u>
GERMANY						
	Kreditanstalt fuer Wiederaufbau	0.05%	9/29/34	EUR 1,848	1,998,021	0.2
INDONESIA						
	Indonesia Government International Bond	5.88%	1/15/24	USD 3,960	4,476,038	0.5
SUPRANATIONALS						
	European Investment Bank	1.25%	5/12/25	SEK 133,490	14,570,502	1.7
	European Investment Bank	4.75%	8/07/24	AUD 2,116	1,666,283	0.2
					<u>16,236,785</u>	<u>1.9</u>
UNITED STATES						
	Saudi Government International Bond	3.25%	10/26/26	USD 2,410	2,488,325	0.3
					<u>18,259,772</u>	<u>2.1</u>
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
	Angolan Government International Bond	8.00%	11/26/29	719	715,405	0.1
BAHRAIN						
	Bahrain Government International Bond	5.63%	9/30/31	1,270	1,322,921	0.1
COSTA RICA						
	Costa Rica Government International Bond	6.13%	2/19/31	816	827,016	0.1
DOMINICAN REPUBLIC						
	Dominican Republic International Bond	5.88%	4/18/24	1,215	1,296,633	0.1
EGYPT						
	Egypt Government International Bond	4.75%	4/16/26	1,085	1,230,084	0.2
	Egypt Government International Bond	7.05%	1/15/32	209	212,135	0.0
					<u>1,442,219</u>	<u>0.2</u>
GABON						
	Gabon Government International Bond	6.38%	12/12/24	1,113	1,111,609	0.1
NIGERIA						
	Nigeria Government International Bond	5.63%	6/27/22	1,315	1,360,203	0.2
	Nigeria Government International Bond	6.75%	1/28/21	945	978,075	0.1
					<u>2,338,278</u>	<u>0.3</u>
SRI LANKA						
	Sri Lanka Government International Bond	6.85%	3/14/24	983	979,112	0.1
TURKEY						
	Turkey Government International Bond	5.13%	5/18/20	EUR 1,548	1,739,114	0.2
					<u>11,772,307</u>	<u>1.3</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN AGENCIES					
CANADA					
Canada Housing Trust No. 1	2.25%	12/15/25	CAD 4,870	\$ 3,755,804	0.4%
Canada Housing Trust No. 1	2.35%	6/15/27	9,050	7,046,421	0.8
				<u>10,802,225</u>	<u>1.2</u>
LOCAL GOVERNMENTS - REGIONAL BONDS					
SWEDEN					
Kommuninvest I Sverige AB, Series 2410	1.00%	10/02/24	SEK 82,840	8,916,793	1.0
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FLOATING RATE CMBS					
BHMS, Series 2018-ATLS, Class A(c)	3.02%	7/15/35	USD 1,901	1,900,624	0.2
BX Trust, Series 2018-EXCL, Class A(c)	2.85%	9/15/37	2,151	2,143,797	0.2
Starwood Retail Property Trust, Series 2014-STAR, Class A(c)	2.99%	11/15/27	613	611,507	0.1
				<u>4,655,928</u>	<u>0.5</u>
NON-AGENCY FIXED RATE CMBS					
Commercial Mortgage Trust, Series 2013-CR6, Class D	4.22%	3/10/46	1,575	1,587,578	0.2
DBUBS Mortgage Trust, Series 2011-LC2A, Class D	5.71%	7/10/44	895	922,959	0.1
GS Mortgage Securities Trust, Series 2014-GC22, Class D	4.85%	6/10/47	58	56,508	0.0
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class D	5.30%	6/15/45	914	931,660	0.1
				<u>3,498,705</u>	<u>0.4</u>
				<u>8,154,633</u>	<u>0.9</u>
EMERGING MARKETS - TREASURIES					
SOUTH AFRICA					
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	ZAR 14,403	848,172	0.1
Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30	88,966	5,583,738	0.6
				<u>6,431,910</u>	<u>0.7</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Province of Ontario Canada	2.60%	6/02/25	CAD 3,407	2,652,890	0.3
Province of Quebec Canada	2.75%	9/01/25	3,807	2,993,072	0.4
				<u>5,645,962</u>	<u>0.7</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
SAUDI ARABIA					
Saudi Arabian Oil Co.	2.88%	4/16/24	USD 1,465	1,485,510	0.2
SOUTH KOREA					
Korea National Oil Corp.	2.00%	10/24/21	1,695	1,689,703	0.2
				<u>3,175,213</u>	<u>0.4</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CAPITAL GOODS					
Odebrecht Finance Ltd.(e)	4.38%	4/25/25	585	46,946	0.0
Odebrecht Finance Ltd.(e)	5.25%	6/27/29	277	22,420	0.0
Odebrecht Finance Ltd.(e)	7.13%	6/26/42	355	27,291	0.0
				<u>96,657</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL					
MARB BondCo PLC	7.00%	3/15/24	609	634,121	0.1
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	2/09/24	955	1,021,850	0.1
				<u>1,752,628</u>	<u>0.2</u>
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.63%	3/01/40	780	1,260,347	0.1
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
SBA Tower Trust, Series 2014-2A, Class C	3.87%	10/15/49	59	61,807	0.0
SoFi Consumer Loan Program Trust, Series 2018-1, Class B	3.65%	2/25/27	662	676,399	0.1
				<u>738,206</u>	<u>0.1</u>
Total Investments					
(cost \$895,173,643)				<u>\$906,064,113</u>	<u>103.5%</u>
Time Deposits					
ANZ, London(f)	0.35 %	—		424,859	0.0
Bank of Nova Scotia, Toronto(f)	0.79 %	—		438,092	0.1
BBH, Grand Cayman(f)	(0.95)%	—		1	0.0
BBH, Grand Cayman(f)	0.60 %	—		2,217	0.0
Citibank, London(f)	(0.67)%	—		3,440,176	0.4

AB SICAV I
Global Plus Fixed Income Portfolio

	Rate	Date	Value (USD)	Net Assets %
Citibank, New York(f)	0.92 %	-	\$ 14,665,234	1.7%
Sumitomo, London(f)	(0.23)%	-	434,404	0.0
Sumitomo, London(f)	0.38 %	-	512,612	0.1
Total Time Deposits			<u>19,917,595</u>	<u>2.3</u>
Other assets less liabilities			<u>(50,748,968)</u>	<u>(5.8)</u>
Net Assets			<u>\$875,232,740</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
3 Yr Australian Bond Futures	12/16/19	234	\$ 18,303,157	\$ 18,339,464	\$ 36,307
Euro-BOBL Futures	12/06/19	84	12,473,117	12,430,349	(42,768)
Euro-OAT Futures	12/06/19	8	1,515,212	1,477,159	(38,053)
Korea 3 Yr Bond Futures	12/17/19	321	29,827,016	30,019,608	192,592
Korea 10 Yr Bond Futures	12/17/19	84	9,450,637	9,307,099	(143,538)
U.S. T-Note 5 Yr (CBT) Futures	3/31/20	341	40,587,524	40,568,344	(19,180)
U.S. Ultra Bond (CBT) Futures	3/20/20	199	37,171,070	37,356,031	184,961
Short					
10 Yr Canadian Bond Futures	3/20/20	82	8,640,774	8,646,947	(6,173)
10 Yr Mini Japan Government Bond Futures	12/12/19	45	6,364,881	6,296,423	68,458
Euro Buxl 30 Yr Bond Futures	12/06/19	8	1,949,921	1,835,697	114,224
Euro-Bund Futures	12/06/19	119	22,797,147	22,427,670	369,477
Euro-Schatz Futures	12/06/19	237	29,377,761	29,238,303	139,458
Japan 10 Yr Bond (OSE) Futures	12/13/19	5	7,088,415	6,996,482	91,933
U.S. 10 Yr Ultra Futures	3/20/20	192	27,422,008	27,306,000	116,008
					<u>\$ 1,063,706</u>
				Appreciation	\$ 1,313,418
				Depreciation	\$ (249,712)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	EUR	71,140	USD 78,805	12/04/19	\$ 425,580
Bank of America, NA	RUB	552,097	USD 8,589	1/17/20	59,710
Bank of America, NA	USD	3,895	RUB 249,964	1/17/20	(33,141)
Bank of America, NA	ZAR	90,700	USD 6,083	1/23/20	(58,796)
Bank of America, NA	JPY	6,931,340	USD 64,172	1/30/20	571,907
Barclays Bank PLC	CAD	3,200	USD 2,412	1/23/20	1,308
Barclays Bank PLC	MYR	6,072	USD 1,442	2/13/20	(6,687)
BNP Paribas SA	CNH	148,182	USD 20,935	12/19/19	(131,403)
BNP Paribas SA	EUR	3,870	PLN 16,551	1/09/20	(50,887)
BNP Paribas SA	USD	8,279	SGD 11,249	1/16/20	(51,341)
Brown Brothers Harriman & Co.	EUR	96,564	USD 107,100	12/06/19	697,208
Brown Brothers Harriman & Co.	MXN	164,686	USD 8,505	1/07/20	124,365
Brown Brothers Harriman & Co.	SEK	8,105	USD 841	1/08/20	(7,335)
Brown Brothers Harriman & Co.	USD	840	SEK 8,105	1/08/20	8,081
Brown Brothers Harriman & Co.	USD	1,805	EUR 1,631	1/16/20	(1,111)
Brown Brothers Harriman & Co.	AUD	3,670	USD 2,506	1/23/20	20,101
Brown Brothers Harriman & Co.+	USD	14,752	AUD 21,645	12/23/19	(102,358)
Brown Brothers Harriman & Co.+	USD	58,518	CAD 77,731	12/23/19	12,977
Brown Brothers Harriman & Co.+	USD	44,865	EUR 40,454	12/23/19	(225,053)
Brown Brothers Harriman & Co.+	USD	5,873	GBP 4,546	12/23/19	10,994
Brown Brothers Harriman & Co.+	USD	2,184	SGD 2,971	12/23/19	(10,720)
Citibank, NA	BRL	53,288	USD 12,644	12/03/19	71,594
Citibank, NA	USD	13,106	BRL 53,288	12/03/19	(533,759)
Citibank, NA	CNY	6,000	USD 849	12/19/19	(4,056)
Citibank, NA	USD	12,624	BRL 53,288	1/03/20	(72,196)
Citibank, NA	SEK	8,107	USD 842	1/08/20	(6,922)
Citibank, NA	CHF	4,264	USD 4,312	1/10/20	33,104
Citibank, NA	GBP	435	USD 564	1/10/20	(366)
Citibank, NA	JPY	267,916	USD 2,477	1/15/20	20,404
Citibank, NA	EUR	3,882	USD 4,312	1/16/20	20,399
Citibank, NA	SGD	11,239	USD 8,254	1/16/20	33,636
Citibank, NA	USD	1,977	RUB 126,654	1/17/20	(20,020)
Citibank, NA	KRW	1,619,352	USD 1,385	2/06/20	12,464
Citibank, NA	IDR	133,761,146	USD 9,430	2/27/20	43,320
Goldman Sachs Bank USA	SEK	218,233	USD 22,704	1/08/20	(137,832)
Goldman Sachs Bank USA	MYR	74,960	USD 17,810	2/13/20	(78,084)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	JPY 1,059,717	USD 9,834	1/15/20	\$ 118,083
Morgan Stanley Capital Services LLC	MYR 15,052	USD 3,574	2/13/20	(17,426)
Royal Bank of Scotland PLC	EUR 74,049	USD 82,118	12/04/19	533,474
Royal Bank of Scotland PLC	GBP 731	USD 940	1/10/20	(6,801)
Royal Bank of Scotland PLC	JPY 115,194	USD 1,065	1/15/20	8,865
Royal Bank of Scotland PLC	EUR 861	USD 950	1/16/20	(1,680)
Royal Bank of Scotland PLC	USD 2,239	EUR 2,022	1/16/20	(3,415)
Societe Generale	USD 2,405	EUR 2,155	1/16/20	(22,369)
Standard Chartered Bank	GBP 34,066	USD 43,909	1/10/20	(223,914)
Standard Chartered Bank	USD 6,618	GBP 5,103	1/10/20	(6,607)
UBS AG	GBP 1,887	USD 2,427	1/10/20	(17,152)
UBS AG	CAD 63,489	USD 47,774	1/23/20	(42,890)
				<u>\$ 953,253</u>
			Appreciation	\$ 2,827,574
			Depreciation	\$ (1,874,321)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/24	USD 6,020	\$ (461,484)	\$ (62,734)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/24	EUR 10,690	(1,549,533)	(6,514)
Total				<u>\$ (2,011,017)</u>	<u>\$ (69,248)</u>

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 32,660	4/05/24	2.375%	3 Month LIBOR	\$ (1,079,360)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	USD 44	\$ 510	\$ 123	\$ 387
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	269	(16,974)	(37,980)	21,006
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	408	(25,745)	(48,499)	22,754
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	111	(7,004)	(14,028)	7,024
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	159	(10,033)	(20,018)	9,985
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	150	1,740	(2,839)	4,579
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	229	(14,450)	(16,031)	1,581
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	825	(52,058)	(59,858)	7,800
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	955	(60,261)	(135,455)	75,194
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	8,482	(535,214)	(1,009,149)	473,935
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,830	56,028	(86,240)	142,268
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	1,800	20,880	(71,958)	92,838
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,128	(134,277)	(303,975)	169,698
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	2,176	25,243	6,688	18,555
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,580	(288,998)	(382,710)	93,712
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	1	12	(19)	31
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	3,312	38,419	(36,849)	75,268
Total				<u>\$ (1,002,182)</u>	<u>\$ (2,218,797)</u>	<u>\$ 1,216,615</u>
Total for Swaps						<u>\$ 68,007</u>

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest rate was in effect at November 30, 2019.
- (d) Pay-In-Kind Payments (PIK).
- (e) Defaulted.
- (f) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
CNY	– Chinese Yuan Renminbi
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
PLN	– Polish Zloty
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

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

	Shares	Value (USD)	Net Assets %
ENTERTAINMENT			
Activision Blizzard, Inc.	63,312	\$ 3,471,397	0.4%
Vivendi SA	189,556	5,203,125	0.6
Walt Disney Co. (The)	63,509	9,626,694	1.1
		<u>18,301,216</u>	<u>2.1</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	14,402	18,794,034	2.2
Facebook, Inc. - Class A	56,571	11,406,976	1.3
		<u>30,201,010</u>	<u>3.5</u>
		<u>68,650,353</u>	<u>7.9</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	11,354	4,157,608	0.5
L3Harris Technologies, Inc.	14,831	2,982,366	0.4
Raytheon Co.	13,642	2,966,044	0.3
United Technologies Corp.	153,984	22,841,986	2.6
		<u>32,948,004</u>	<u>3.8</u>
AIRLINES			
Delta Air Lines, Inc.	136,034	7,796,108	0.9
CONSTRUCTION & ENGINEERING			
Jacobs Engineering Group, Inc.	64,784	5,965,959	0.7
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	55,311	9,875,779	1.1
ROAD & RAIL			
Norfolk Southern Corp.	24,770	4,792,995	0.6
		<u>61,378,845</u>	<u>7.1</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	60,435	5,162,962	0.6
HOUSEHOLD DURABLES			
Lennar Corp. - Class A	45,034	2,686,278	0.3
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	4,021	804,200	0.1
Amazon.com, Inc.	8,042	14,482,034	1.7
Booking Holdings, Inc.	3,706	7,056,335	0.8
		<u>22,342,569</u>	<u>2.6</u>
MULTILINE RETAIL			
Target Corp.	22,129	2,766,346	0.3
SPECIALTY RETAIL			
Home Depot, Inc. (The)	39,514	8,713,232	1.0
Ulta Salon Cosmetics & Fragrance, Inc.	9,974	2,332,520	0.3
		<u>11,045,752</u>	<u>1.3</u>
		<u>44,003,907</u>	<u>5.1</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	161,605	8,629,707	1.0
FOOD & STAPLES RETAILING			
Walmart, Inc.	40,185	4,785,632	0.5
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	65,586	8,005,427	0.9
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	20,171	3,942,825	0.5
TOBACCO			
Altria Group, Inc.	103,274	5,132,718	0.6
		<u>30,496,309</u>	<u>3.5</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	98,950	11,590,013	1.3
EOG Resources, Inc.	76,874	5,450,367	0.6
Exxon Mobil Corp.	113,169	7,710,204	0.9
Valero Energy Corp.	45,783	4,371,819	0.5
		<u>29,122,403</u>	<u>3.3</u>
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	44,245	10,345,366	1.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
NRG Energy, Inc.			258,663	\$ 10,276,681	1.2%
				<u>20,622,047</u>	<u>2.4</u>
MATERIALS					
CONTAINERS & PACKAGING					
Berry Global Group, Inc.			103,247	4,820,602	0.6
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Equinix, Inc.			7,438	4,216,230	0.5
				<u>552,909,165</u>	<u>63.6</u>
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	1/09/20	USD 11,300	11,281,392	1.3
U.S. Treasury Bill(a)	0.00%	1/16/20	25,000	24,951,250	2.9
U.S. Treasury Bill	0.00%	1/23/20	40,100	40,009,643	4.6
U.S. Treasury Bill(a)	0.00%	1/30/20	67,600	67,424,402	7.7
U.S. Treasury Bill	0.00%	2/06/20	68,600	68,403,173	7.9
U.S. Treasury Bill	0.00%	2/13/20	54,400	54,228,466	6.2
				<u>266,298,326</u>	<u>30.6</u>
				<u>819,207,491</u>	<u>94.2</u>
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS					
CONSUMER STAPLES					
FOOD PRODUCTS					
Dream Holdings, Inc., Series 2 (b)	0.00%		92,100	497,340	0.1
Dream Holdings, Inc., Series D (b)	0.00%		326,648	1,502,581	0.1
				<u>1,999,921</u>	<u>0.2</u>
CONSUMER DISCRETIONARY					
HOUSEHOLD DURABLES					
Honest Co., Inc. (The), Series D (b)	0.00%		17,234	495,927	0.1
				<u>2,495,848</u>	<u>0.3</u>
Total Investments					
(cost \$770,587,014)				<u>\$821,703,339</u>	<u>94.5%</u>
Time Deposits					
BBH, Grand Cayman(c)	0.38 %	-		749	0.0
Citibank, New York(c)	0.92 %	-		61,783,657	7.1
Hong Kong & Shanghai Bank, Hong Kong(c)	0.96 %	-		52,792	0.0
Sumitomo, London(c)	(0.23)%	-		90,197	0.0
Total Time Deposits				<u>61,927,395</u>	<u>7.1</u>
Other assets less liabilities				<u>(14,303,142)</u>	<u>(1.6)</u>
Net Assets				<u>\$869,327,592</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
S&P 500 E-Mini Futures	12/20/19	40	\$ 6,201,050	\$ 6,287,500	\$ (86,450)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 10	AUD 14	12/23/19	\$ (66)
Brown Brothers Harriman & Co.+	USD 4,578	CHF 4,536	12/23/19	(33,429)
Brown Brothers Harriman & Co.+	USD 363,161	EUR 327,482	12/23/19	(1,795,114)
Brown Brothers Harriman & Co.+	USD 7,196	GBP 5,570	12/23/19	13,494
Brown Brothers Harriman & Co.+	USD 70,762	JPY 7,677,698	12/23/19	(492,987)
Brown Brothers Harriman & Co.+	USD 10	PLN 39	12/23/19	(98)
Brown Brothers Harriman & Co.+	USD 2,136	SGD 2,906	12/23/19	(10,493)
				<u>\$ (2,318,693)</u>
			Appreciation	\$ 13,494
			Depreciation	\$ (2,332,187)

+ 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					
Alliance Warren	27,872	FedFundEffective minus 0.50%	USD 2,717	3/5/21	\$ (328,335)
Capri Holdings Ltd.	14,264	FedFundEffective minus 0.24%	457	3/5/21	(92,027)
Capri Holdings Ltd.	846	FedFundEffective minus 0.23%	27	3/5/21	(5,458)
Capri Holdings Ltd.	509	FedFundEffective minus 0.25%	17	3/5/21	(3,284)
Capri Holdings Ltd.	294	FedFundEffective minus 0.22%	9	3/5/21	(1,897)
CFD Alliance BBB Downgrade Basket	24,731	FedFundEffective minus 0.35%	2,343	3/5/21	(137,424)
Conagra Brands, Inc.	10,382	FedFundEffective minus 0.25%	285	3/5/21	(17,917)
Conagra Brands, Inc.	65	FedFundEffective minus 0.22%	2	3/5/21	(112)
HSBC Holdings PLC	76,143	HIBOR minus 1.50%	4,255	3/5/21	(21,555)
HSBC Holdings PLC	6,119	HIBOR minus 0.40%	364	3/5/21	(1,732)
HSBC Holdings PLC	3,600	0.00%	217	3/5/21	(1,019)
Marriott International, Inc. – Class A	2,641	FedFundEffective minus 0.24%	334	3/5/21	(29,364)
Marriott International, Inc. – Class A	1,545	FedFundEffective minus 0.23%	195	3/5/21	(17,178)
Marriott International, Inc. – Class A	143	FedFundEffective minus 0.25%	18	3/5/21	(1,590)
Marriott International, Inc. – Class A	86	FedFundEffective minus 0.22%	11	3/5/21	(956)
Oxford Industries, Inc.	2,774	FedFundEffective minus 0.22%	191	3/5/21	(8,565)
Oxford Industries, Inc.	2,593	FedFundEffective minus 0.24%	179	3/5/21	(8,006)
Oxford Industries, Inc.	441	FedFundEffective minus 0.23%	30	3/5/21	(1,362)
Oxford Industries, Inc.	193	FedFundEffective minus 0.25%	13	3/5/21	(596)
Oxford Industries, Inc.	4	FedFundEffective minus 0.27%	0**	3/5/21	(12)
Peloton Interactive, Inc.	10,548	FedFundEffective plus 0.30%	245	3/5/21	(119,871)
Peloton Interactive, Inc.	4,612	FedFundEffective minus 31.25%	107	3/5/21	(52,412)
Peloton Interactive, Inc.	530	FedFundEffective minus 8.75%	12	3/5/21	(6,023)
Peloton Interactive, Inc.	500	FedFundEffective minus 7.45%	12	3/5/21	(5,682)
Peloton Interactive, Inc.	84	FedFundEffective minus 8.40%	3	3/5/21	(955)
Peloton Interactive, Inc.	99	FedFundEffective minus 0.25%	2	3/5/21	(1,125)
SL Green Realty Corp.	4,535	FedFundEffective minus 0.23%	368	3/5/21	(5,912)
SL Green Realty Corp.	4,419	FedFundEffective minus 0.25%	359	3/5/21	(5,761)
SL Green Realty Corp.	3,239	FedFundEffective minus 0.24%	263	3/5/21	(4,223)
SL Green Realty Corp.	2,182	FedFundEffective minus 0.22%	177	3/5/21	(2,845)
SL Green Realty Corp.	1	FedFundEffective minus 0.27%	0**	3/5/21	(1)
Stitch Fix, Inc.	7,059	FedFundEffective minus 2.33%	166	3/5/21	(3,652)
Stitch Fix, Inc.	5,937	FedFundEffective minus 12.05%	139	3/5/21	(3,071)
Stitch Fix, Inc.	5,440	FedFundEffective minus 10.80%	128	3/5/21	(2,814)
Stitch Fix, Inc.	1,877	FedFundEffective minus 1.26%	44	3/5/21	(971)
Stitch Fix, Inc.	716	FedFundEffective minus 1.70%	17	3/5/21	(370)
Stitch Fix, Inc.	595	FedFundEffective minus 2.06%	14	3/5/21	(308)
Stitch Fix, Inc.	553	FedFundEffective minus 16.90%	13	3/5/21	(286)
Stitch Fix, Inc.	294	FedFundEffective minus 1.27%	7	3/5/21	(152)
Stitch Fix, Inc.	190	FedFundEffective minus 15.85%	4	3/5/21	(98)
Stitch Fix, Inc.	110	FedFundEffective minus 5.05%	3	3/5/21	(57)
Stitch Fix, Inc.	88	FedFundEffective minus 14.30%	2	3/5/21	(46)
Stitch Fix, Inc.	6	FedFundEffective minus 1.86%	0**	3/5/21	(3)
Tesla, Inc.	730	FedFundEffective minus 0.67%	231	3/5/21	(49,145)
Tesla, Inc.	381	FedFundEffective minus 0.57%	120	3/5/21	(25,650)
Tesla, Inc.	114	FedFundEffective minus 0.85%	36	3/5/21	(7,675)
Tesla, Inc.	99	FedFundEffective minus 0.86%	31	3/5/21	(6,665)
Tesla, Inc.	68	FedFundEffective minus 0.80%	22	3/5/21	(4,578)
Tesla, Inc.	29	FedFundEffective minus 0.90%	9	3/5/21	(1,952)
Tesla, Inc.	23	FedFundEffective minus 0.87%	7	3/5/21	(1,548)
Tesla, Inc.	9	FedFundEffective minus 0.75%	3	3/5/21	(606)
Tesla, Inc.	6	FedFundEffective minus 0.50%	2	3/5/21	(404)
Pay Total Return on Reference Obligation					
JPMorgan Chase Bank, NA					
Cronos Group, Inc.	41,077	LIBOR minus 5.125%	280	8/14/20	44,153
Cronos Group, Inc.	33,074	LIBOR minus 5.625%	275	8/14/20	35,551
Cronos Group, Inc.	25,590	LIBOR minus 5.75%	227	8/14/20	27,506
Cronos Group, Inc.	1,115	LIBOR minus 5.50%	10	8/14/20	1,198
Morgan Stanley Capital Services LLC					
3M Co.	1,929	FedFundEffective minus 0.23%	326	3/5/21	9,438
3M Co.	1,777	FedFundEffective minus 0.24%	309	3/5/21	8,694
3M Co.	1,346	FedFundEffective minus 0.25%	227	3/5/21	6,585
3M Co.	66	FedFundEffective minus 0.22%	11	3/5/21	323
3M Co.	5	FedFundEffective minus 0.27%	1	3/5/21	24
3M Co.	2	FedFundEffective plus 0.02%	0**	3/5/21	10
Chewy, Inc.	20,928	FedFundEffective minus 0.25%	539	3/5/21	14,117
Chewy, Inc.	4,666	FedFundEffective minus 0.27%	120	3/5/21	3,148
Chewy, Inc.	343	FedFundEffective minus 0.22%	9	3/5/21	231
Chewy, Inc.	165	FedFundEffective minus 0.65%	4	3/5/21	111
Chewy, Inc.	101	FedFundEffective minus 0.70%	2	3/5/21	68
Empire State Realty Trust, Inc.	20,824	FedFundEffective minus 0.22%	300	3/5/21	15,252

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Empire State Realty Trust, Inc.	18,374	FedFundEffective minus 0.24%	USD 264	3/5/21	\$ 13,457
Empire State Realty Trust, Inc.	13,711	FedFundEffective minus 0.25%	197	3/5/21	10,042
Empire State Realty Trust, Inc.	12,742	FedFundEffective minus 0.23%	183	3/5/21	9,332
Realreal, Inc. (The)	20,012	FedFundEffective minus 35.04%	353	3/5/21	39,540
Realreal, Inc. (The)	15,920	FedFundEffective minus 35.05%	302	3/5/21	31,455
Realreal, Inc. (The)	11,651	FedFundEffective minus 35.60%	254	3/5/21	23,020
Realreal, Inc. (The)	184	FedFundEffective minus 30.95%	3	3/5/21	364
Sprint Corp.	149,167	FedFundEffective plus 0.30%	923	3/5/21	83,710
Sprint Corp.	5,142	FedFundEffective minus 0.25%	32	3/5/21	2,886
Sprint Corp.	3,107	FedFundEffective minus 0.22%	19	3/5/21	1,744
Sprint Corp.	2,986	FedFundEffective minus 0.23%	18	3/5/21	1,676
Sprint Corp.	34	FedFundEffective minus 0.24%	0**	3/5/21	19
Washington Prime Group, Inc.	51,951	FedFundEffective minus 1.26%	230	3/5/21	20,281
Washington Prime Group, Inc.	51,803	FedFundEffective minus 1.18%	229	3/5/21	20,224
Washington Prime Group, Inc.	9,058	FedFundEffective minus 1.10%	40	3/5/21	3,536
Washington Prime Group, Inc.	7,618	FedFundEffective minus 1.96%	34	3/5/21	2,974
Washington Prime Group, Inc.	6,343	FedFundEffective minus 1.27%	28	3/5/21	2,476
Washington Prime Group, Inc.	2,534	FedFundEffective minus 2.55%	11	3/5/21	989
Washington Prime Group, Inc.	2,279	FedFundEffective minus 0.92%	10	3/5/21	890
Washington Prime Group, Inc.	2,169	FedFundEffective minus 1.11%	10	3/5/21	847
Washington Prime Group, Inc.	1,811	FedFundEffective minus 2.50%	8	3/5/21	707
Washington Prime Group, Inc.	1,368	FedFundEffective minus 2.15%	6	3/5/21	534
Washington Prime Group, Inc.	867	FedFundEffective minus 2.75%	4	3/5/21	338
Washington Prime Group, Inc.	532	FedFundEffective minus 3.30%	2	3/5/21	208
Total					\$ (555,592)
				Appreciation	\$ 437,658
				Depreciation	\$ (993,250)

** Notional amount less than \$500.

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

Currency Abbreviations:

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

Glossary:

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

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%	3/01/26	CLP	4,880,000	\$ 6,582,352	2.4%
Bonos de la Tesoreria de la Republica en pesos	4.70%	9/01/30		2,365,000	3,323,618	1.2
Bonos de Tesoreria	5.35%	8/12/40	PEN	6,963	2,036,337	0.7
Colombian TES, Series B	7.00%	6/30/32	COP	33,685,000	9,831,723	3.6
Colombian TES, Series B	7.75%	9/18/30		5,771,600	1,787,694	0.7
Hungary Government Bond, Series 30/A	3.00%	8/21/30	HUF	1,486,770	5,366,528	1.9
India Government Bond	7.17%	1/08/28	INR	375,400	5,370,333	1.9
Indonesia Treasury Bond, Series FR65	6.63%	5/15/33	IDR	92,839,000	6,068,597	2.2
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34		228,717,000	17,342,278	6.3
Malaysia Government Bond, Series 0413	3.84%	4/15/33	MYR	48,963	11,838,764	4.3
Mexican Bonos, Series M 20	8.50%	5/31/29	MXN	190,257	10,675,169	3.9
Mexican Bonos, Series M 20	10.00%	12/05/24		77,694	4,487,236	1.6
Peru Government Bond	5.40%	8/12/34	PEN	2,892	886,472	0.3
Peru Government Bond	5.94%	2/12/29		9,090	3,017,362	1.1
Peru Government Bond	6.90%	8/12/37		26,638	9,420,518	3.4
Peru Government Bond	8.20%	8/12/26		7,286	2,696,169	1.0
Republic of Poland Government Bond, Series 1024	2.25%	10/25/24	PLN	56,823	14,852,439	5.4
Romania Government Bond, Series 10Y	4.75%	2/24/25	RON	15,435	3,655,966	1.3
Russian Federal Bond - OFZ, Series 6207	8.15%	2/03/27	RUB	108,069	1,864,770	0.7
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28		676,495	11,042,724	4.0
Russian Federal Bond - OFZ, Series 6215	7.00%	8/16/23		68,425	1,098,650	0.4
Russian Federal Bond - OFZ, Series 6222	7.10%	10/16/24		22,156	358,122	0.1
Russian Federal Bond - OFZ, Series 6226	7.95%	10/07/26		438,163	7,462,187	2.7
Russian Federal Bond - OFZ, Series 6227	7.40%	7/17/24		480,354	7,842,970	2.8
Thailand Government Bond	3.78%	6/25/32	THB	326,638	13,200,383	4.8
					<u>162,109,361</u>	<u>58.7</u>
EMERGING MARKETS - TREASURIES						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/23	BRL	59,470	15,570,173	5.6
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25		18,739	5,058,979	1.8
Brazil Notas do Tesouro Nacional, Series NTNF	10.00%	1/01/29		9,962	2,808,475	1.0
Costa Rica Government International Bond	10.35%	6/19/30	CRC	1,368,000	2,648,823	1.0
Egypt Government Bond, Series 10Y	14.40%	9/10/29	EGP	76,050	4,759,588	1.7
Egypt Government Bond, Series 10YR	16.10%	5/07/29		46,000	3,125,917	1.1
Republic of South Africa Government Bond, Series 2032	8.25%	3/31/32	ZAR	167,488	10,323,364	3.7
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48		128,120	7,544,574	2.7
Republic of South Africa Government Bond, Series R214	6.50%	2/28/41		86,210	4,015,317	1.5
Sri Lanka Government Bonds, Series A	10.35%	10/15/25	LKR	479,000	2,681,502	1.0
Turkey Government Bond	7.10%	3/08/23	TRY	16,026	2,421,149	0.9
Ukraine Government Bond	18.00%	3/24/21	UAH	28,000	1,217,366	0.5
					<u>62,175,227</u>	<u>22.5</u>
QUASI-SOVEREIGN BONDS						
China Development Bank, Series 1902	3.03%	1/18/22	CNY	67,200	9,510,628	3.5
Eskom Holdings SOC Ltd., Series 42	8.50%	4/25/42	ZAR	53,000	2,874,720	1.0
					<u>12,385,348</u>	<u>4.5</u>
INFLATION-LINKED SECURITIES						
Fideicomiso PA Concesion Ruta al Mar	6.75%	2/15/44	COP	3,492,680	972,013	0.3
Mexican Udibonos, Series S	4.00%	11/30/28	MXN	50,482	2,713,080	1.0
Mexican Udibonos, Series S	4.50%	12/04/25		70,301	3,833,291	1.4
					<u>7,518,384</u>	<u>2.7</u>
CORPORATE BONDS						
Banco Hipotecario SA(a)	53.75%	11/07/22	ARS	23,060	276,275	0.1
Digicel Group One Ltd.	8.25%	12/30/22	USD	243	134,008	0.1
Digicel Group Two Ltd.	8.25%	9/30/22		304	75,715	0.0
Digicel Group Two Ltd.(b)	9.13%	4/01/24		203	30,873	0.0
Empresas Publicas de Medellin ESP	8.38%	11/08/27	COP	5,810,000	1,761,064	0.6
HDFC Bank Ltd.	8.10%	3/22/25	INR	40,000	563,164	0.2
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22		50,000	677,644	0.2
NTPC Ltd., Series E	7.38%	8/10/21		40,000	555,358	0.2
Petrobras Global Finance BV	6.13%	1/17/22	USD	1	724	0.0
Wijaya Karya Persero Tbk PT	7.70%	1/31/21	IDR	38,740,000	2,633,716	1.0
YPF SA	16.50%	5/09/22	ARS	36,940	149,188	0.1
					<u>6,857,729</u>	<u>2.5</u>
SUPRANATIONALS						
International Bank for Reconstruction & Development	7.45%	8/20/21	IDR	37,000,000	2,658,596	1.0
SOVEREIGN BONDS						
Argentine Republic Government International Bond	7.82%	12/31/33	EUR	1,417	734,761	0.3
REGIONAL BONDS						
Ciudad Autonoma De Buenos Aires/Government Bonds, Series 20(a)	60.68%	1/23/22	ARS	43,000	515,771	0.2
SOVEREIGN AGENCIES						
National Highways Authority of India	7.30%	5/18/22	INR	20,000	274,403	0.1

	Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
OPTIONS PURCHASED - PUTS					
OPTIONS ON FORWARD CONTRACTS					
CNH/USD					
Expiration: Jun 2020, Exercise Price: \$7.25(c)			102,950,000	\$ 16,634	0.0%
ZAR/USD					
Expiration: Feb 2020, Exercise Price: \$15.62(c)			109,195,695	60,327	0.0
				<u>76,961</u>	<u>0.0</u>
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
Nigeria Treasury Bills	0.00%	12/05/19	NGN 1,077,040	2,967,372	1.1
OTHER TRANSFERABLE SECURITIES					
EMERGING MARKETS - TREASURIES					
Turkey Government Bond	12.40%	3/08/28	TRY 18,530	3,265,214	1.2
Ukraine Government Bond	17.00%	5/11/22	UAH 35,500	1,570,283	0.5
				<u>4,835,497</u>	<u>1.7</u>
INFLATION-LINKED SECURITIES					
Fideicomiso PA Costera(d)	6.25%	1/15/34	COP 500,000	152,442	0.1
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
Nigeria Treasury Bills	0.00%	1/30/20	NGN 720,870	1,948,992	0.7
Nigeria Treasury Bills(d)	0.00%	2/27/20	725,970	1,936,981	0.7
Nigeria Treasury Bills(d)	0.00%	3/19/20	759,400	2,012,023	0.7
				<u>5,897,996</u>	<u>2.1</u>
				<u>10,885,935</u>	<u>3.9</u>
Total Investments				<u>\$269,159,848</u>	<u>97.5%</u>
(cost \$277,301,194)					
Time Deposits					
JPMorgan Chase, New York(e)	0.92 %	-		2,388,559	0.9
Other assets less liabilities				<u>4,539,856</u>	<u>1.6</u>
Net Assets				<u>\$276,088,263</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	67	\$ 8,680,109	\$ 8,667,078	\$ 13,031

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL 16,336	USD 3,835	1/03/20	\$ (13,115)
Bank of America, NA	RUB 73,104	USD 1,137	1/17/20	7,906
Bank of America, NA	USD 862	RUB 55,528	1/17/20	(3,660)
Barclays Bank PLC	USD 4,152	CLP 3,385,847	1/15/20	65,267
BNP Paribas SA	USD 2,010	TRY 11,653	12/05/19	15,703
BNP Paribas SA	PLN 24,043	USD 6,248	1/09/20	110,178
BNP Paribas SA	USD 2,710	COP 9,015,070	1/15/20	(153,293)
BNP Paribas SA	ZAR 22,701	USD 1,528	1/23/20	(8,992)
Brown Brothers Harriman & Co.	USD 293	TRY 1,718	12/05/19	5,854
Brown Brothers Harriman & Co.	MXN 894	USD 46	1/07/20	344
Brown Brothers Harriman & Co.	USD 8,213	MXN 159,027	1/07/20	(120,091)
Brown Brothers Harriman & Co.	USD 2,855	PLN 11,043	1/09/20	(35,666)
Brown Brothers Harriman & Co.	USD 6,921	THB 208,990	1/16/20	2,400
Brown Brothers Harriman & Co.	ZAR 9,924	USD 665	1/23/20	(6,613)
Brown Brothers Harriman & Co.+	USD 9	CZK 216	12/16/19	31
Brown Brothers Harriman & Co.+	USD 10	PLN 39	12/16/19	(49)
Brown Brothers Harriman & Co.+	USD 6	SGD 8	12/16/19	(20)
Brown Brothers Harriman & Co.+	USD 16	EUR 15	12/23/19	(81)
Brown Brothers Harriman & Co.+	USD 6	SGD 8	12/23/19	(27)
Citibank, NA	BRL 33,031	USD 8,225	12/03/19	431,390
Citibank, NA	USD 2,799	BRL 11,399	12/03/19	(109,282)
Citibank, NA	USD 752	PHP 39,167	12/06/19	18,790
Citibank, NA	USD 1,231	MXN 24,016	1/07/20	(8,764)
Citibank, NA	USD 10,969	CZK 252,239	1/09/20	(73,591)
Citibank, NA	USD 11,225	PLN 44,125	1/09/20	38,974
Citibank, NA	USD 2,300	COP 7,900,178	1/15/20	(59,186)

AB SICAV I
Emerging Market Local Currency Debt Portfolio

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	EUR 10,043	USD 11,239	1/16/20	\$ 136,342
Citibank, NA	INR 539,375	USD 7,472	1/16/20	(12,629)
Citibank, NA	USD 2,835	KRW 3,314,232	2/06/20	(25,509)
Citibank, NA	IDR 55,372,644	USD 3,904	2/27/20	17,933
Credit Suisse International	TRY 23,176	USD 3,873	12/05/19	(155,658)
Credit Suisse International	USD 2,499	TRY 14,822	12/05/19	78,122
Credit Suisse International	ILS 12,436	USD 3,574	1/15/20	(12,365)
Deutsche Bank AG	BRL 62,429	USD 14,836	12/03/19	106,757
Deutsche Bank AG	USD 14,812	BRL 62,429	1/03/20	(107,565)
Deutsche Bank AG	CZK 66,083	USD 2,851	1/09/20	(3,309)
Deutsche Bank AG	USD 2,857	HUF 865,302	1/09/20	285
Deutsche Bank AG	CHF 5,646	USD 5,715	1/10/20	48,727
Deutsche Bank AG	PEN 10,478	USD 3,131	1/15/20	58,611
Deutsche Bank AG	EUR 5,028	USD 5,615	1/16/20	56,006
Deutsche Bank AG	USD 5,312	EUR 4,745	1/16/20	(66,848)
Goldman Sachs Bank USA	BRL 639	USD 160	12/03/19	9,451
Goldman Sachs Bank USA	MXN 95,479	USD 4,877	1/07/20	18,040
Goldman Sachs Bank USA	USD 3,524	HUF 1,066,836	1/09/20	(1,809)
Goldman Sachs Bank USA	USD 1,405	PLN 5,473	1/09/20	(7,478)
Goldman Sachs Bank USA	JPY 307,098	USD 2,842	1/30/20	23,802
Goldman Sachs Bank USA	USD 4,695	MYR 19,768	2/13/20	22,552
HSBC Bank USA	TRY 15,075	USD 2,547	12/05/19	(74,230)
HSBC Bank USA	USD 3,025	TRY 17,562	12/05/19	28,272
HSBC Bank USA	COP 8,758,400	USD 2,531	1/15/20	47,341
HSBC Bank USA	ILS 4,351	USD 1,256	1/15/20	1,746
HSBC Bank USA	USD 1,556	INR 111,141	1/16/20	(13,319)
HSBC Bank USA	NZD 6,696	USD 4,275	1/17/20	(25,540)
HSBC Bank USA	NZD 1,981	USD 1,274	1/17/20	1,668
HSBC Bank USA	KRW 3,324,502	USD 2,856	2/06/20	37,923
HSBC Bank USA	TWD 169,726	USD 5,618	2/20/20	23,309
HSBC Bank USA	IDR 7,575,423	USD 531	2/27/20	(690)
HSBC Bank USA	USD 2,628	IDR 37,489,184	2/27/20	3,233
Morgan Stanley Capital Services LLC	USD 6,348	BRL 26,230	12/03/19	(159,886)
Morgan Stanley Capital Services LLC	USD 9,011	TRY 52,996	12/05/19	201,940
Morgan Stanley Capital Services LLC	USD 749	CLP 554,391	1/15/20	(58,886)
Morgan Stanley Capital Services LLC	MYR 2,277	USD 536	2/13/20	(7,220)
Royal Bank of Scotland PLC	USD 5,619	PEN 19,090	1/15/20	(21,247)
Standard Chartered Bank	USD 2,037	BRL 8,534	12/03/19	(23,307)
Standard Chartered Bank	CNY 69,129	USD 9,764	12/19/19	(62,560)
Standard Chartered Bank	USD 5,706	EUR 5,129	1/16/20	(36,800)
Standard Chartered Bank	NZD 2,114	USD 1,357	1/17/20	(1,111)
UBS AG	USD 12,511	BRL 49,935	12/03/19	(729,234)
UBS AG	PHP 39,167	USD 770	12/06/19	(117)
UBS AG	USD 5,609	EUR 4,996	1/16/20	(86,355)
UBS AG	USD 768	PHP 39,167	3/12/20	(238)
				\$ (667,443)
			Appreciation	\$ 1,618,897
			Depreciation	\$ (2,286,340)

+ Used for share class hedging purposes.

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums Received	Market Value
Morgan Stanley Capital Services LLC - Put - BRL vs. USD (c)	BRL 4.35	Dec 2019	BRL 60,465	\$ 55,781	\$ (45,579)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	BRL 203,500	1/04/21	5.620%	1 Day CDI	\$ (438,701)
Morgan Stanley & Co. LLC/(CME Group)	210,600	1/04/21	5.355%	1 Day CDI	(330,658)
Morgan Stanley & Co. LLC/(CME Group)	71,700	1/02/25	1 Day CDI	6.710%	265,268
Morgan Stanley & Co. LLC/(CME Group)	71,700	1/02/25	1 Day CDI	6.840%	336,185
Morgan Stanley & Co. LLC/(CME Group)	MXN 143,950	3/06/29	4 Week THIE	8.205%	675,537
Morgan Stanley & Co. LLC/(CME Group)	150,880	8/03/29	4 Week THIE	7.010%	59,277
Total					\$ 566,908
				Appreciation	\$ 1,336,267
				Depreciation	\$ (769,359)

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Deutsche Bank AG.....	INR 580,000	5/02/24	6.020%	1 Day MIBOR	\$ (337,672)
Total for Swaps					\$ 229,236

- (a) Floating Rate Security. Stated interest rate was in effect at November 30, 2019.
- (b) Pay-In-Kind Payments (PIK).
- (c) One contract relates to 1 share.
- (d) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (e) Overnight deposit.

Currency Abbreviations:

- ARS – Argentine Peso
- BRL – Brazilian Real
- CHF – Swiss Franc
- CLP – Chilean Peso
- CNH – Chinese Yuan Renminbi (Offshore)
- CNY – Chinese Yuan Renminbi
- COP – Colombian Peso
- CRC – Costa Rican Colon
- CZK – Czech Koruna
- EGP – Egyptian Pound
- EUR – Euro
- 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
- RON – New Romanian Leu
- RUB – Russian Ruble
- SGD – Singapore Dollar
- THB – Thailand Baht
- TRY – Turkish Lira
- TWD – New Taiwan Dollar
- UAH – Ukrainian Hryvnia
- USD – United States Dollar
- ZAR – South African Rand

Glossary:

- CBT – Chicago Board of Trade
- CDI – Brazil CETIP Interbank Deposit Rate
- CME – Chicago Mercantile Exchange
- MIBOR – Mumbai Inter Bank Offered Rate
- TIIE – Banco de México Equilibrium Interbank Interest Rate

See notes to financial statements.

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
INDIA					
India Government Bond	7.17%	1/08/28	INR 83,000	\$ 1,187,367	5.3%
India Government Bond	7.32%	1/28/24	60,000	870,423	3.9
India Government Bond	7.59%	3/20/29	80,000	1,169,821	5.3
				<u>3,227,611</u>	<u>14.5</u>
INDONESIA					
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	IDR 14,730,000	1,116,890	5.0
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	5,500,000	416,253	1.9
Indonesia Treasury Bond, Series FR71	9.00%	3/15/29	20,000,000	1,580,291	7.1
Indonesia Treasury Bond, Series FR73	8.75%	5/15/31	18,400,000	1,432,995	6.4
				<u>4,546,429</u>	<u>20.4</u>
MALAYSIA					
Malaysia Government Bond, Series 0316	3.90%	11/30/26	MYR 2,300	566,550	2.5
Malaysia Government Bond, Series 0413	3.84%	4/15/33	2,700	652,833	2.9
Malaysia Government Bond, Series 314	4.05%	9/30/21	3,000	730,400	3.3
Malaysia Government Investment Issue, Series 0318	4.09%	11/30/23	3,000	740,927	3.3
				<u>2,690,710</u>	<u>12.0</u>
PHILIPPINES					
Philippine Government International Bond	6.25%	1/14/36	PHP 18,000	427,522	1.9
SINGAPORE					
Singapore Government Bond	2.63%	5/01/28	SGD 1,300	1,015,325	4.6
Singapore Government Bond	2.75%	3/01/46	300	248,081	1.1
Singapore Government Bond	3.00%	9/01/24	1,100	852,687	3.8
				<u>2,116,093</u>	<u>9.5</u>
THAILAND					
Thailand Government Bond	2.88%	12/17/28	THB 17,500	638,123	2.9
Thailand Government Bond	4.88%	6/22/29	38,000	1,617,407	7.2
				<u>2,255,530</u>	<u>10.1</u>
				<u>15,263,895</u>	<u>68.4</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - China Bond - Class SA			112,911	1,620,555	7.3
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
REITS					
China Evergrande Group	8.25%	3/23/22	USD 200	186,375	0.8
Yuzhou Properties Co., Ltd.	6.00%	10/25/23	200	193,115	0.9
				<u>379,490</u>	<u>1.7</u>
INDUSTRIAL					
CONSUMER CYCLICAL - OTHER					
Wijaya Karya Persero Tbk PT	7.70%	1/31/21	IDR 5,120,000	348,080	1.5
UTILITY					
ELECTRIC					
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	USD 184	193,890	0.9
				<u>921,460</u>	<u>4.1</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
INDIA					
Export-Import Bank of India, Series P-06	9.10%	6/15/22	INR 50,000	742,856	3.3
INFLATION-LINKED SECURITIES					
THAILAND					
Thailand Government Bond, Series ILB	1.25%	3/12/28	THB 18,032	579,402	2.6
EMERGING MARKETS - TREASURIES					
SOUTH AFRICA					
Republic of South Africa Government Bond Series 2030	8.00%	1/31/30	ZAR 5,913	371,147	1.7
GOVERNMENTS - SOVEREIGN AGENCIES					
VIETNAM					
Debt and Asset Trading Corp.	1.00%	10/10/25	USD 400	306,250	1.4
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
REITS					
Franshion Brilliant Ltd.	5.20%	3/08/21	CNH 1,000	144,831	0.6
				<u>19,950,396</u>	<u>89.4</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
FINANCE					
Housing Development Finance Corp., Ltd.....	8.65%	9/18/20	INR 100,000	\$ 1,418,199	6.3%
Total Investments				\$ 21,368,595	95.7%
(cost \$21,203,672)					
Time Deposits					
BBH, Grand Cayman(a).....	0.35 %	-		123	0.0
BBH, Grand Cayman(a).....	0.38 %	-		91	0.0
BBH, Grand Cayman(a).....	0.60 %	-		336	0.0
BBH, Grand Cayman(a).....	0.65 %	-		12,480	0.1
BBH, Grand Cayman(a).....	0.79 %	-		51	0.0
Sumitomo, Tokyo(a)	0.92 %	-		716,869	3.2
Total Time Deposits				729,950	3.3
Other assets less liabilities				223,478	1.0
Net Assets				\$ 22,322,023	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	12/17/19	24	\$ 2,251,975	\$ 2,244,457	\$ (7,518)
Korea 10 Yr Bond Futures	12/17/19	29	3,251,611	3,213,165	(38,446)
					\$ (45,964)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.....	PHP 48,451	USD 955	12/06/19	\$ 1,959
Bank of America, NA.....	INR 10,715	USD 149	1/16/20	377
Bank of America, NA.....	USD 952	PHP 48,451	3/12/20	(1,960)
Barclays Bank PLC	USD 2,570	KRW 3,007,914	2/06/20	(20,975)
Barclays Bank PLC	MYR 335	USD 80	2/13/20	68
Brown Brothers Harriman & Co.....	USD 490	SGD 667	1/16/20	(2,059)
Brown Brothers Harriman & Co.....	USD 125	THB 3,779	1/16/20	(23)
Brown Brothers Harriman & Co.....	USD 481	THB 14,521	1/16/20	111
Brown Brothers Harriman & Co.....	ZAR 5,571	USD 375	1/23/20	(2,642)
Brown Brothers Harriman & Co.....	USD 113	JPY 12,211	1/30/20	(619)
Brown Brothers Harriman & Co.+.	USD 2,877	AUD 4,221	12/23/19	(20,072)
Brown Brothers Harriman & Co.+.	USD 1,013	CAD 1,346	12/23/19	229
Brown Brothers Harriman & Co.+.	USD 1,531	EUR 1,381	12/23/19	(7,684)
Brown Brothers Harriman & Co.+.	USD 4,362	GBP 3,376	12/23/19	8,178
Brown Brothers Harriman & Co.+.	USD 190	SGD 259	12/23/19	(936)
Citibank, NA	USD 185	PHP 9,645	12/06/19	4,627
Citibank, NA	INR 206,274	USD 2,858	1/16/20	(4,829)
Citibank, NA	SGD 941	USD 691	1/16/20	2,683
Citibank, NA	THB 17,399	USD 576	1/16/20	(74)
Citibank, NA	IDR 6,918,491	USD 488	2/27/20	2,241
Goldman Sachs Bank USA	USD 334	PHP 16,917	12/06/19	(1,574)
Goldman Sachs Bank USA	MYR 1,332	USD 316	2/13/20	(1,519)
Goldman Sachs Bank USA	MYR 1,944	USD 468	2/13/20	3,578
Goldman Sachs Bank USA	IDR 3,293,445	USD 232	2/27/20	822
Goldman Sachs Bank USA	USD 112	IDR 1,598,138	2/27/20	59
HSBC Bank USA.....	PHP 329	USD 6	12/06/19	21
HSBC Bank USA.....	USD 430	PHP 22,218	12/06/19	7,152
HSBC Bank USA.....	INR 30,157	USD 417	1/16/20	(1,925)
HSBC Bank USA.....	USD 147	KRW 169,633	2/06/20	(3,453)
Morgan Stanley Capital Services LLC	USD 148	INR 10,622	1/16/20	(176)
Morgan Stanley Capital Services LLC	USD 1,692	JPY 182,942	1/30/20	(13,492)
Standard Chartered Bank.....	USD 114	CNY 814	12/18/19	1,331
UBS AG.....	CNH 2,891	USD 411	1/21/20	844
				\$ (49,732)
				Appreciation \$ 34,280
				Depreciation \$ (84,012)

+ Used for share class hedging purposes.

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA.	INR 82,000	4/02/24	5.810%	1 Day MIBOR	\$ (37,810)
Citibank, NA.	55,000	10/17/24	4.925%	1 Day MIBOR	1,843
Total					<u>\$ (35,967)</u>
				Appreciation	\$ 1,843
				Depreciation	\$ (37,810)

(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
 MYR – Malaysian Ringgit
 PHP – Philippine Peso
 SGD – Singapore Dollar
 THB – Thailand Baht
 USD – United States Dollar
 ZAR – South African Rand

Glossary:

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

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
ABJA Investment Co. Pte Ltd.....	5.45%	1/24/28	USD 477	\$ 457,691	0.4%
Abu Dhabi National Energy Co. PJSC	4.38%	4/23/25	501	538,888	0.5
Abu Dhabi National Energy Co. PJSC	4.38%	6/22/26	687	743,892	0.6
Adani Ports & Special Economic Zone Ltd.....	4.00%	7/30/27	535	544,362	0.5
Adani Transmission Ltd.	4.00%	8/03/26	336	345,610	0.3
ADIB Capital Invest 2 Ltd.(a)	7.13%	9/20/23	400	437,750	0.4
AES El Salvador Trust II	6.75%	3/28/23	200	199,750	0.2
AES Gener SA	6.35%	10/07/79	300	300,000	0.3
AES Gener SA	7.13%	3/26/79	300	308,906	0.3
Aldar Sukuk No 2 Ltd.....	3.88%	10/22/29	390	391,848	0.3
Alfa SAB de CV	5.25%	3/25/24	200	214,688	0.2
Almarai Sukuk Ltd.	4.31%	3/05/24	200	209,500	0.2
Altice Financing SA.	7.50%	5/15/26	295	314,003	0.3
AngloGold Ashanti Holdings PLC	5.13%	8/01/22	320	336,300	0.3
AngloGold Ashanti Holdings PLC	6.50%	4/15/40	736	825,016	0.7
Axtel SAB de CV.....	6.38%	11/14/24	698	721,341	0.6
Azure Nova International Finance Ltd.....	2.63%	11/01/21	400	398,500	0.3
Baidu, Inc.	3.63%	7/06/27	290	300,246	0.3
Banco Internacional del Peru SAA Interbank	3.25%	10/04/26	200	198,750	0.2
Bangkok Bank PCL/Hong Kong	3.73%	9/25/34	620	626,639	0.5
Bangkok Bank PCL/Hong Kong	3.88%	9/27/22	200	207,250	0.2
Bangkok Bank PCL/Hong Kong	4.05%	3/19/24	800	849,750	0.7
Bank of East Asia Ltd. (The)(a)	5.88%	9/19/24	250	258,500	0.2
Bank Rakyat Indonesia Persero Tbk PT	3.95%	3/28/24	400	417,375	0.4
BBVA Bancomer SA/Texas	5.88%	9/13/34	285	293,906	0.3
Becla SAB de CV	3.75%	5/13/25	237	241,740	0.2
Bioceanico Sovereign Certificate Ltd.....	0.00%	6/05/34	225	154,662	0.1
Braskem Netherlands Finance BV	4.50%	1/10/28	987	973,148	0.8
Braskem Netherlands Finance BV	5.88%	1/31/50	287	278,189	0.2
BRF SA	4.88%	1/24/30	385	380,188	0.3
C&W Senior Financing DAC	6.88%	9/15/27	400	423,043	0.4
Cable Onda SA.....	4.50%	1/30/30	280	286,160	0.2
Canacol Energy Ltd.	7.25%	5/03/25	405	424,564	0.4
Canara Bank/London	3.88%	3/28/24	293	301,790	0.3
Celulosa Arauco y Constitucion SA.....	4.20%	1/29/30	424	415,653	0.4
Celulosa Arauco y Constitucion SA.....	4.25%	4/30/29	321	322,926	0.3
Cemig Geracao e Transmissao SA.....	9.25%	12/05/24	555	643,106	0.6
China Cinda Finance 2017 I Ltd.....	4.40%	3/09/27	320	347,300	0.3
China Evergrande Group	8.25%	3/23/22	462	430,526	0.4
China SCE Group Holdings Ltd.....	7.25%	4/19/23	200	201,969	0.2
CK Hutchison International 19 II Ltd.....	2.75%	9/06/29	264	260,180	0.2
Consolidated Energy Finance SA	6.88%	6/15/25	200	189,908	0.2
Consortio Transmuntaro SA	4.70%	4/16/34	320	350,100	0.3
COSL Singapore Capital Ltd.	3.50%	7/30/20	500	501,950	0.4
CSN Resources SA	7.63%	2/13/23	620	647,444	0.6
CSN Resources SA	7.63%	4/17/26	544	556,449	0.5
Delek & Avner Tamar Bond Ltd.....	5.41%	12/30/25	628	658,419	0.6
Delhi International Airport Ltd.....	6.45%	6/04/29	380	407,550	0.4
Digicel Group One Ltd.....	8.25%	12/30/22	741	409,141	0.4
Digicel Group Two Ltd.....	8.25%	9/30/22	922	229,636	0.2
Digicel Group Two Ltd.(b)	9.13%	4/01/24	558	84,902	0.1
Digicel Ltd.	6.00%	4/15/21	490	355,250	0.3
DP World Crescent Ltd.....	3.88%	7/18/29	450	458,377	0.4
DP World Crescent Ltd.....	4.85%	9/26/28	575	627,109	0.5
Ecopetrol SA	5.88%	9/18/23	1,287	1,420,204	1.2
Emirates Semb Corp. Water & Power Co. PJSC	4.45%	8/01/35	260	285,350	0.2
Empresa Electrica Angamos SA	4.88%	5/25/29	306	311,350	0.3
Empresa Electrica Cochrane SpA	5.50%	5/14/27	274	278,453	0.2
Empresas Publicas de Medellin ESP	4.25%	7/18/29	398	407,642	0.4
Enel Americas SA	4.00%	10/25/26	300	307,875	0.3
Enel Chile SA.....	4.88%	6/12/28	384	419,760	0.4
Enel Generacion Chile SA.....	4.25%	4/15/24	810	846,450	0.7
Energuate Trust	5.88%	5/03/27	581	587,899	0.5
Equate Petrochemical BV	4.25%	11/03/26	902	960,535	0.8
Federal International Finance PT.....	4.13%	5/10/21	200	202,930	0.2
Fenix Power Peru SA.....	4.32%	9/20/27	399	398,127	0.3
Fidelity Bank PLC	10.50%	10/16/22	240	269,794	0.2
First Quantum Minerals Ltd.....	6.88%	3/01/26	440	426,748	0.4
First Quantum Minerals Ltd.....	7.25%	4/01/23	419	424,526	0.4
First Quantum Minerals Ltd.....	7.50%	4/01/25	473	464,722	0.4
FPC Treasury Ltd.	4.50%	4/16/23	270	278,389	0.2
Franshion Brilliant Ltd.....	4.25%	7/23/29	400	401,228	0.3
Fresnillo PLC	5.50%	11/13/23	340	369,538	0.3

AB SICAV I
Emerging Market Corporate Debt Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Frontera Energy Corp.	9.70%	6/25/23	USD 480	\$ 488,700	0.4%
Fufeng Group Ltd.	5.88%	8/28/21	200	207,504	0.2
Gas Natural de Lima y Callao SA	4.38%	4/01/23	400	417,912	0.4
Gazprom PJSC Via Gaz Capital SA	4.95%	3/23/27	1,295	1,416,406	1.2
Gazprom PJSC Via Gaz Capital SA	4.95%	2/06/28	340	374,850	0.3
Gerdau Trade, Inc.	4.88%	10/24/27	428	452,824	0.4
Global Bank Corp.	4.50%	10/20/21	380	389,381	0.3
GLP China Holdings Ltd.	4.97%	2/26/24	200	211,125	0.2
GLP Pte Ltd.	3.88%	6/04/25	400	406,500	0.4
Gohl Capital Ltd.	4.25%	1/24/27	340	354,131	0.3
Gold Fields Orogen Holdings BVI Ltd.	5.13%	5/15/24	288	306,000	0.3
Gran Tierra Energy International Holdings Ltd.	6.25%	2/15/25	480	420,883	0.4
Gran Tierra Energy, Inc.	7.75%	5/23/27	655	591,041	0.5
Guanay Finance Ltd.	6.00%	12/15/20	179	180,681	0.2
GUSAP III LP	4.25%	1/21/30	290	285,727	0.2
HBIS Group Hong Kong Co., Ltd.	4.25%	4/07/20	300	299,906	0.3
HDFC Bank Ltd.	8.10%	3/22/25	INR 30,000	422,373	0.4
HKT Capital No 5 Ltd.	3.25%	9/30/29	USD 600	597,562	0.5
HPCL-Mittal Energy Ltd.	5.45%	10/22/26	200	202,000	0.2
HTA Group Ltd./Mauritius	9.13%	3/08/22	500	517,187	0.5
Huarong Finance II Co., Ltd.	4.63%	6/03/26	360	382,500	0.3
Huarong Finance II Co., Ltd.	5.00%	11/19/25	500	542,344	0.5
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	6/01/28	335	367,977	0.3
Hyundai Capital America	2.75%	9/27/26	155	150,972	0.1
Hyundai Capital America	2.85%	11/01/22	206	207,579	0.2
ICICI Bank Ltd./Dubai	3.25%	9/09/22	275	278,266	0.2
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22	INR 20,000	271,058	0.2
IndusInd Bank Ltd./Gift City	3.88%	4/15/22	USD 200	201,901	0.2
Industrial & Commercial Bank of China Ltd.(a)	6.00%	12/10/19	265	265,497	0.2
Industrial & Commercial Bank of China Macau Ltd.	2.88%	9/12/29	200	197,974	0.2
Industrias Penoles SAB de CV	4.15%	9/12/29	230	231,258	0.2
Infraestructura Energetica Nova SAB de CV	4.88%	1/14/48	400	378,875	0.3
Intercorp Financial Services, Inc.	4.13%	10/19/27	200	204,250	0.2
Intercorp Peru Ltd.	3.88%	8/15/29	227	223,595	0.2
Inversiones CMPC SA	4.38%	4/04/27	456	475,095	0.4
Inversiones CMPC SA/Cayman Islands Branch	4.38%	5/15/23	203	209,661	0.2
IOI Investment L Bhd	4.38%	6/27/22	560	578,200	0.5
Israel Electric Corp., Ltd.	6.88%	6/21/23	305	346,652	0.3
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	594	653,214	0.6
Itau Unibanco Holding SA/Cayman Island	4.50%	11/21/29	460	462,760	0.4
JSW Steel Ltd.	5.95%	4/18/24	200	204,688	0.2
Kallpa Generacion SA	4.13%	8/16/27	525	533,695	0.5
Kenbourne Invest SA	6.88%	11/26/24	396	401,424	0.4
KOC Holding AS	3.50%	4/24/20	765	766,434	0.7
KOC Holding AS	5.25%	3/15/23	585	595,055	0.5
KOC Holding AS	6.50%	3/11/25	359	375,267	0.3
Kookmin Bank, Series G	4.50%	2/01/29	200	220,028	0.2
Kosmos Energy Ltd.	7.13%	4/04/26	920	960,696	0.8
Latam Finance Ltd.	7.00%	3/01/26	200	212,200	0.2
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	5/03/23	255	271,256	0.2
Lima Metro Line 2 Finance Ltd.	4.35%	4/05/36	251	264,167	0.2
Lima Metro Line 2 Finance Ltd.	5.88%	7/05/34	147	167,385	0.1
LLPL Capital Pte Ltd.	6.88%	2/04/39	395	457,537	0.4
MAF Sukuk Ltd.	4.64%	5/14/29	305	327,665	0.3
Malayan Banking Bhd	3.91%	10/29/26	560	571,025	0.5
MARB BondCo PLC	6.88%	1/19/25	243	255,453	0.2
Medco Oak Tree Pte Ltd.	7.38%	5/14/26	505	512,419	0.4
Mega Advance Investments Ltd.	5.00%	5/12/21	400	412,000	0.4
Metinvest BV	7.75%	4/23/23	380	392,920	0.3
Minerva Luxembourg SA	6.50%	9/20/26	1,092	1,153,084	1.0
Minsur SA	6.25%	2/07/24	250	274,960	0.2
Modernland Overseas Pte Ltd.	6.95%	4/13/24	200	177,992	0.2
Mongolian Mining Corp./Energy Resources LLC	9.25%	4/15/24	420	386,166	0.3
Mumtalakat Sukuk Holding Co.	5.63%	2/27/24	460	480,700	0.4
MV24 Capital BV	6.75%	6/01/34	270	278,328	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	7/19/22	240	244,503	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/26	200	197,178	0.2
NBK Tier 1 Financing 2 Ltd.(a)	4.50%	11/27/25	600	597,750	0.5
Network i2i Ltd.(a)	5.65%	1/15/25	209	195,676	0.2
Nexa Resources SA	5.38%	5/04/27	661	695,702	0.6
NTPC Ltd., Series E	7.38%	8/10/21	INR 20,000	277,679	0.2
OCP SA	4.50%	10/22/25	USD 864	917,190	0.8
OCP SA	6.88%	4/25/44	230	287,859	0.3
Odebrecht Finance Ltd.(c)	4.38%	4/25/25	785	62,996	0.1
Odebrecht Finance Ltd.(c)	5.25%	6/27/29	217	17,563	0.0
Odebrecht Finance Ltd.(c)	7.13%	6/26/42	2,504	192,495	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Ooredoo International Finance Ltd.	5.00%	10/19/25	USD 640	\$ 714,400	0.6%
Orbia Advance Corp. SAB de CV	6.75%	9/19/42	400	458,875	0.4
Orient HuiZhi Ltd.	3.63%	11/30/22	400	401,674	0.4
PCCW-HKT Capital No. 5 Ltd.	3.75%	3/08/23	400	411,000	0.4
Peru LNG Srl	5.38%	3/22/30	212	205,441	0.2
Petkim Petrokimya Holding AS	5.88%	1/26/23	560	556,150	0.5
Petrobras Global Finance BV	6.75%	1/27/41	560	638,575	0.6
Petrobras Global Finance BV	6.85%	6/05/2115	163	181,871	0.2
Petrobras Global Finance BV	7.38%	1/17/27	424	509,110	0.4
Philippine National Bank	3.28%	9/27/24	300	303,135	0.3
Power Finance Corp., Ltd.	3.75%	6/18/24	400	407,120	0.4
Powerchina Real Estate Group Ltd.	4.50%	12/06/21	300	307,516	0.3
Prosus NV	4.85%	7/06/27	223	243,156	0.2
Redsun Properties Group Ltd.	9.95%	4/11/22	200	192,276	0.2
Royal Capital BV(a)	5.88%	5/05/22	400	404,750	0.4
Rumo Luxembourg SARL	7.38%	2/09/24	630	674,100	0.6
Rutas 2 and 7 Finance Ltd.	0.00%	9/30/36	200	130,380	0.1
SABIC Capital II BV	4.50%	10/10/28	207	229,705	0.2
Sable International Finance Ltd.	5.75%	9/07/27	415	433,826	0.4
Sands China Ltd.	4.60%	8/08/23	775	819,285	0.7
Sands China Ltd.	5.13%	8/08/25	555	610,398	0.5
Sasol Financing International Ltd.	4.50%	11/14/22	350	361,047	0.3
Sasol Financing USA LLC	5.88%	3/27/24	442	475,984	0.4
Sazka Group AS	4.13%	11/20/24	EUR 143	160,182	0.1
Scenery Journey Ltd.	11.00%	11/06/20	USD 200	205,250	0.2
SEPLAT Petroleum Development Co. PLC	9.25%	4/01/23	370	388,616	0.3
Shinhan Financial Group Co., Ltd.	3.34%	2/05/30	290	294,518	0.3
Shinhan Financial Group Co., Ltd.(a)	5.88%	8/13/23	400	430,375	0.4
Siam Commercial Bank PCL/Cayman Islands	2.75%	5/16/23	292	293,553	0.3
SK Hynix, Inc.	3.00%	9/17/24	200	199,868	0.2
SM Investments Corp.	4.88%	6/10/24	600	632,016	0.6
Sociedad Quimica y Minera de Chile SA	4.25%	5/07/29	211	221,814	0.2
Standard Bank Group Ltd.	5.95%	5/31/29	330	345,366	0.3
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	368	387,780	0.3
Stillwater Mining Co.	7.13%	6/27/25	450	468,121	0.4
SURA Asset Management SA	4.88%	4/17/24	495	527,794	0.5
Suzano Austria GmbH	6.00%	1/15/29	660	731,957	0.6
Syndicate Bank/London	3.88%	12/04/19	200	199,902	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	380	399,425	0.3
Terraform Global Operating LLC	6.13%	3/01/26	128	133,056	0.1
Teva Pharmaceutical Finance Co. BV, Series 2	3.65%	11/10/21	300	294,371	0.3
Teva Pharmaceutical Finance Netherlands III BV	6.75%	3/01/28	980	961,557	0.8
Teva Pharmaceutical Finance Netherlands III BV	7.13%	1/31/25	400	406,355	0.4
Thaioil Treasury Center Co., Ltd.	3.50%	10/17/49	292	282,682	0.2
Thaioil Treasury Center Co., Ltd.	4.63%	11/20/28	297	333,641	0.3
Theta Capital Pte Ltd.	6.75%	10/31/26	370	330,109	0.3
Tianqi Finco Co., Ltd.	3.75%	11/28/22	1,218	898,656	0.8
Times China Holdings Ltd.	7.63%	2/21/22	200	206,978	0.2
TMB Bank PCL/Cayman Islands	3.11%	10/01/21	283	284,150	0.2
TMB Bank PCL/Cayman Islands(a)	4.90%	12/02/24	400	398,000	0.3
TNB Global Ventures Capital Bhd.	3.24%	10/19/26	390	393,656	0.3
TNB Global Ventures Capital Bhd.	4.85%	11/01/28	321	362,809	0.3
Tonon Luxembourg SA(d)	6.50%	10/31/24	524	15,707	0.0
Transelec SA	4.25%	1/14/25	330	345,263	0.3
Transportadora de Gas del Peru SA	4.25%	4/30/28	300	318,180	0.3
Türkiye Garanti Bankasi AS	6.13%	5/24/27	436	397,305	0.3
Türkiye Garanti Bankasi AS	6.25%	4/20/21	315	324,450	0.3
Türkiye Sise ve Cam Fabrikalari AS	6.95%	3/14/26	379	397,476	0.3
Union Bank of the Philippines	3.37%	11/29/22	600	612,174	0.5
United Overseas Bank Ltd.(a)	3.88%	10/19/23	600	607,699	0.5
Usiminas International Sarl	5.88%	7/18/26	757	770,379	0.7
USJ Acucar e Alcool SA(b)	10.50%	11/09/23	1,238	929,510	0.8
Vedanta Resources Finance II PLC	9.25%	4/23/26	320	312,206	0.3
Vedanta Resources Ltd.	6.13%	8/09/24	1,296	1,160,730	1.0
Virgolino de Oliveira Finance SA(e)	10.50%	1/28/18	818	28,410	0.0
Virgolino de Oliveira Finance SA(c)	10.88%	1/13/20	200	35,940	0.0
Virgolino de Oliveira Finance SA(c)	11.75%	2/09/22	450	11,233	0.0
Weibo Corp.	3.50%	7/05/24	330	335,332	0.3
Wijaya Karya Persero Tbk PT	7.70%	1/31/21	IDR 12,060,000	819,892	0.7
Woori Bank	4.75%	4/30/24	USD 225	241,242	0.2
Woori Bank	5.13%	8/06/28	200	227,191	0.2
Woori Bank(a)	5.25%	5/16/22	400	412,625	0.4
Xingsheng BVI Co., Ltd.	4.50%	9/20/21	400	409,602	0.4
Yapi ve Kredi Bankasi AS	8.50%	3/09/26	596	595,814	0.5
YPF SA	16.50%	5/09/22	ARS 2,187	8,833	0.0
Yuzhou Properties Co., Ltd.	8.50%	2/26/24	USD 200	205,563	0.2
				90,939,903	79.3

AB SICAV I
Emerging Market Corporate Debt Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
SOVEREIGN BONDS					
Abu Dhabi Government International Bond	3.13%	9/30/49	USD 322	\$ 313,548	0.3%
Argentine Republic Government International Bond	5.63%	1/26/22	211	90,730	0.1
Argentine Republic Government International Bond	5.88%	1/11/28	269	106,793	0.1
Argentine Republic Government International Bond	6.63%	7/06/28	748	298,265	0.3
Argentine Republic Government International Bond	6.88%	1/26/27	4,046	1,650,768	1.4
Argentine Republic Government International Bond	6.88%	1/11/48	6,465	2,588,020	2.3
Argentine Republic Government International Bond	7.13%	6/28/2117	238	97,431	0.1
Argentine Republic Government International Bond	7.50%	4/22/26	974	423,203	0.4
Argentine Republic Government International Bond	7.82%	12/31/33	EUR 98	50,662	0.0
Argentine Republic Government International Bond, Series NY	3.75%	12/31/38	USD 515	201,011	0.2
Dominican Republic International Bond	6.85%	1/27/45	117	128,517	0.1
Iraq International Bond	6.75%	3/09/23	289	291,980	0.2
Qatar Government International Bond.	4.00%	3/14/29	200	222,813	0.2
Qatar Government International Bond.	5.10%	4/23/48	385	493,041	0.4
Russian Foreign Bond - Eurobond.	5.25%	6/23/47	400	491,500	0.4
Saudi Government International Bond	3.25%	10/26/26	500	516,250	0.4
Saudi Government International Bond	3.63%	3/04/28	235	247,514	0.2
Ukraine Government International Bond, Series GDP(f)	0.00%	5/31/40	596	543,291	0.5
				<u>8,755,337</u>	<u>7.6</u>
QUASI-SOVEREIGN BONDS					
Abu Dhabi Crude Oil Pipeline LLC	4.60%	11/02/47	200	229,000	0.2
Aeropuerto Internacional de Tocumen SA.	6.00%	11/18/48	282	349,116	0.3
China Great Wall International Holdings III Ltd.	3.13%	8/31/22	350	353,281	0.3
Citgo Holding, Inc.	9.25%	8/01/24	133	139,649	0.1
CNAC HK Finbridge Co., Ltd.	4.13%	7/19/27	417	439,023	0.4
Corp Nacional del Cobre de Chile	3.00%	9/30/29	249	244,643	0.2
Empresa de Transmision Electrica SA.	5.13%	5/02/49	210	236,880	0.2
Leader Goal International Ltd.(a)	4.25%	1/19/23	200	203,750	0.2
Oil and Gas Holding Co. BSCC (The).	7.63%	11/07/24	450	516,375	0.5
Perusahaan Listrik Negara PT	3.88%	7/17/29	350	363,125	0.3
Spic 2018 USD Senior Perpetual Bond Co., Ltd.(a)	5.80%	5/21/22	200	212,625	0.2
Trinidad Generation UnLtd.	5.25%	11/04/27	660	686,813	0.6
				<u>3,974,280</u>	<u>3.5</u>
TREASURY BONDS					
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	IDR 22,976,000	1,742,136	1.5
Mexican Bonos, Series M 20.	8.50%	5/31/29	MXN 16,760	940,385	0.8
Russian Federal Bond - OFZ, Series 6227.	7.40%	7/17/24	RUB 58,520	955,484	0.9
				<u>3,638,005</u>	<u>3.2</u>
EMERGING MARKETS - TREASURIES					
Republic of South Africa Government Bond, Series 2032	8.25%	3/31/32	ZAR 12,767	786,935	0.7
SOVEREIGN AGENCIES					
Costa Rica Government International Bond	6.13%	2/19/31	USD 460	466,210	0.4
INFLATION-LINKED SECURITIES					
Fideicomiso PA Concesion Ruta al Mar	6.75%	2/15/44	COP 897,835	249,867	0.2
COMMON STOCKS					
Frontera Energy Corp.			5,250	37,232	0.0
				<u>108,847,769</u>	<u>94.9</u>
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
Egypt Treasury Bills, Series 273D.	0.00%	2/25/20	EGP 11,100	665,338	0.6
				<u>109,513,107</u>	<u>95.5</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATE BONDS					
Alpek SAB de CV	4.50%	11/20/22	USD 510	529,284	0.5
Hyundai Capital America.	3.50%	11/02/26	1,035	1,043,716	0.9
Melco Resorts Finance Ltd.	5.63%	7/17/27	901	933,991	0.8
MGM China Holdings Ltd.	5.38%	5/15/24	500	520,784	0.4
Transportadora de Gas Internacional SA ESP	5.55%	11/01/28	380	433,675	0.4
				<u>3,461,450</u>	<u>3.0</u>
INFLATION-LINKED SECURITIES					
Fideicomiso PA Costera(d)	6.25%	1/15/34	COP 877,400	267,505	0.2
				<u>3,728,955</u>	<u>3.2</u>
Total Investments					
(cost \$116,739,867)				<u>\$ 113,242,062</u>	<u>98.7%</u>
Time Deposits					
BBH, Grand Cayman(g)	0.79 %	-		3	0.0
BBH, Grand Cayman(g)	5.60 %	-		113	0.0

	Rate	Date	Value (USD)	Net Assets %
JPMorgan Chase, New York(g)	0.92 %	–	\$ 252,450	0.2%
Total Time Deposits			<u>252,566</u>	<u>0.2</u>
Other assets less liabilities			<u>1,263,008</u>	<u>1.1</u>
Net Assets			<u>\$114,757,636</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	RUB 96,134	USD 1,496	1/17/20	\$ 10,397
BNP Paribas SA	COP 1,788,600	USD 538	1/15/20	30,414
Brown Brothers Harriman & Co.	MXN 18,725	USD 967	1/07/20	14,141
Brown Brothers Harriman & Co.	EUR 143	USD 158	1/16/20	(42)
Brown Brothers Harriman & Co.+	USD 13	CNH 89	12/09/19	(64)
Brown Brothers Harriman & Co.+	USD 26	AUD 38	12/23/19	(181)
Brown Brothers Harriman & Co.+	USD 20	CAD 27	12/23/19	4
Brown Brothers Harriman & Co.+	USD 88	EUR 79	12/23/19	(440)
Brown Brothers Harriman & Co.+	USD 95	GBP 73	12/23/19	177
Brown Brothers Harriman & Co.+	USD 11	NZD 17	12/23/19	(20)
Brown Brothers Harriman & Co.+	USD 34	SGD 47	12/23/19	(169)
Citibank, NA	INR 82,931	USD 1,149	1/16/20	(1,942)
Citibank, NA	IDR 48,497,175	USD 3,419	2/27/20	15,706
Deutsche Bank AG	BRL 4,563	USD 1,084	12/03/19	7,803
Deutsche Bank AG	USD 1,083	BRL 4,563	1/03/20	(7,862)
Goldman Sachs Bank USA	USD 407	RUB 26,139	1/17/20	(3,514)
Goldman Sachs Bank USA	ZAR 11,677	USD 783	1/23/20	(7,588)
UBS AG	USD 1,143	BRL 4,563	12/03/19	(66,635)
UBS AG	USD 802	IDR 11,412,031	2/27/20	(1,039)
				<u>\$ (10,854)</u>
			Appreciation	\$ 78,642
			Depreciation	\$ (89,496)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Turkey	12/20/24	USD 1,160	\$ 112,860	<u>\$ (15,935)</u>

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Pay-In-Kind Payments (PIK).
- (c) Defaulted.
- (d) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (e) Defaulted matured security.
- (f) Variable rate coupon, rate shown as of November 30, 2019.
- (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
- MXN – Mexican Peso

NZD – New Zealand Dollar
RUB – Russian Ruble
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

INTRCONX – Inter-Continental Exchange
PJSC – Public Joint Stock Company

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Advanced Drainage Systems, Inc.	5.00%	9/30/27	USD 43	\$ 44,084	0.1%
Allegheny Technologies, Inc.	5.95%	1/15/21	60	61,882	0.1
CF Industries, Inc.	4.95%	6/01/43	27	27,703	0.0
CF Industries, Inc.	5.15%	3/15/34	104	113,815	0.2
CF Industries, Inc.	5.38%	3/15/44	152	161,833	0.3
Eldorado Gold Corp.	9.50%	6/01/24	107	114,681	0.2
Flex Acquisition Co., Inc.	7.88%	7/15/26	82	78,405	0.1
FMG Resources (August 2006) Pty Ltd.	4.75%	5/15/22	90	92,683	0.1
FMG Resources (August 2006) Pty Ltd.	5.13%	3/15/23	6	6,276	0.0
FMG Resources (August 2006) Pty Ltd.	5.13%	5/15/24	182	191,102	0.3
Freeport-McMoRan, Inc.	3.55%	3/01/22	160	161,546	0.3
Freeport-McMoRan, Inc.	5.00%	9/01/27	126	129,468	0.2
Freeport-McMoRan, Inc.	5.25%	9/01/29	126	129,720	0.2
Freeport-McMoRan, Inc.	5.45%	3/15/43	196	188,111	0.3
Graphic Packaging International LLC	4.75%	4/15/21	53	54,277	0.1
Graphic Packaging International LLC	4.75%	7/15/27	42	45,006	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	119	118,524	0.2
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	209	220,727	0.3
Kraton Polymers LLC/Kraton Polymers Capital Corp.	5.25%	5/15/26	EUR 100	113,347	0.2
NOVA Chemicals Corp.	5.25%	6/01/27	USD 85	86,091	0.1
Novelis Corp.	6.25%	8/15/24	65	68,295	0.1
OCI NV	5.00%	4/15/23	EUR 100	114,663	0.2
OCI NV	5.25%	11/01/24	USD 200	207,000	0.3
Olin Corp.	5.63%	8/01/29	65	67,880	0.1
Peabody Energy Corp.	6.00%	3/31/22	157	153,295	0.2
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	5.13%	7/15/23	181	185,680	0.3
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	7.00%	7/15/24	47	48,639	0.1
Sealed Air Corp.	6.88%	7/15/33	194	226,608	0.4
SPCM SA	4.88%	9/15/25	203	210,231	0.3
United States Steel Corp.	6.25%	3/15/26	5	4,308	0.0
United States Steel Corp.	6.88%	8/15/25	139	130,413	0.2
Univar Solutions USA, Inc.	5.13%	12/01/27	27	27,611	0.0
WR Grace & Co.-Conn	5.63%	10/01/24	50	54,624	0.1
				<u>3,638,528</u>	<u>5.7</u>
CAPITAL GOODS					
ARD Finance SA(a)	5.00%	6/30/27	EUR 192	210,998	0.3
ARD Finance SA(a)	6.50%	6/30/27	USD 213	212,993	0.3
BBA US Holdings, Inc.	4.00%	3/01/28	150	151,124	0.2
Bombardier, Inc.	5.75%	3/15/22	246	249,679	0.4
Bombardier, Inc.	6.00%	10/15/22	246	246,980	0.4
Bombardier, Inc.	6.13%	1/15/23	80	80,787	0.1
Bombardier, Inc.	7.50%	3/15/25	51	51,703	0.1
Clean Harbors, Inc.	4.88%	7/15/27	72	75,378	0.1
Clean Harbors, Inc.	5.13%	7/15/29	17	17,935	0.0
Cleaver-Brooks, Inc.	7.88%	3/01/23	32	30,684	0.1
Colfax Corp.	6.00%	2/15/24	16	17,007	0.0
Colfax Corp.	6.38%	2/15/26	16	17,305	0.0
Cornerstone Building Brands, Inc.	8.00%	4/15/26	43	43,767	0.1
Gates Global LLC/Gates Global Co.	6.25%	1/15/26	226	225,883	0.4
GFL Environmental, Inc.	5.38%	3/01/23	102	102,605	0.2
Granite Holdings US Acquisition Co.	11.00%	10/01/27	29	26,993	0.0
Griffon Corp.	5.25%	3/01/22	102	102,816	0.2
JELD-WEN, Inc.	4.63%	12/15/25	41	41,383	0.1
Mauser Packaging Solutions Holding Co.	5.50%	4/15/24	70	71,876	0.1
Mauser Packaging Solutions Holding Co.	7.25%	4/15/25	13	12,304	0.0
Mueller Water Products, Inc.	5.50%	6/15/26	53	55,669	0.1
SPX FLOW, Inc.	5.88%	8/15/26	119	125,497	0.2
Stevens Holding Co., Inc.	6.13%	10/01/26	28	30,381	0.0
Summit Materials LLC/Summit Materials Finance Corp.	6.13%	7/15/23	67	68,231	0.1
Terex Corp.	5.63%	2/01/25	123	124,574	0.2
Triumph Group, Inc.	5.25%	6/01/22	41	41,011	0.1
Triumph Group, Inc.	6.25%	9/15/24	17	17,900	0.0
Triumph Group, Inc.	7.75%	8/15/25	100	104,045	0.2
Trivium Packaging Finance BV	8.50%	8/15/27	200	217,389	0.3
				<u>2,774,897</u>	<u>4.3</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA	6.63%	2/15/23	374	383,050	0.6
Altice Luxembourg SA	7.63%	2/15/25	200	206,750	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CCO Holdings LLC/CCO Holdings Capital Corp.	4.00%	3/01/23	USD 253	\$ 257,777	0.4%
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	2/01/28	504	530,634	0.8
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/27	76	80,578	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	2/15/26	77	81,634	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	4/01/24	262	272,959	0.4
Clear Channel Communications, Inc.(b)	9.00%	12/15/19	216	0	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	8/15/27	50	52,088	0.1
CSC Holdings LLC	5.38%	7/15/23	200	205,521	0.3
CSC Holdings LLC	10.88%	10/15/25	336	378,584	0.6
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	8/15/26	61	62,093	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	6.63%	8/15/27	74	72,075	0.1
DISH DBS Corp.	5.00%	3/15/23	71	71,560	0.1
DISH DBS Corp.	5.13%	5/01/20	160	161,421	0.3
DISH DBS Corp.	5.88%	11/15/24	64	63,937	0.1
DISH DBS Corp.	6.75%	6/01/21	435	458,189	0.7
iHeartCommunications, Inc.	4.75%	1/15/28	105	105,640	0.2
iHeartCommunications, Inc.	6.38%	5/01/26	13	14,124	0.0
iHeartCommunications, Inc.	8.38%	5/01/27	24	25,729	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/27	225	230,933	0.4
Meredith Corp.	6.88%	2/01/26	187	192,599	0.3
National CineMedia LLC	5.75%	8/15/26	92	88,331	0.1
National CineMedia LLC	5.88%	4/15/28	8	8,347	0.0
Netflix, Inc.	5.88%	11/15/28	175	191,785	0.3
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	3/15/30	98	98,812	0.2
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25	45	45,186	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	2/15/23	61	62,235	0.1
RR Donnelley & Sons Co.	7.88%	3/15/21	86	89,200	0.1
Scripps Escrow, Inc.	5.88%	7/15/27	69	70,973	0.1
Sinclair Television Group, Inc.	5.13%	2/15/27	176	178,555	0.3
Sirius XM Radio, Inc.	3.88%	8/01/22	95	96,962	0.2
Sirius XM Radio, Inc.	4.63%	5/15/23	25	25,416	0.0
Sirius XM Radio, Inc.	4.63%	7/15/24	91	95,249	0.2
Sirius XM Radio, Inc.	5.00%	8/01/27	64	67,407	0.1
Sirius XM Radio, Inc.	5.38%	7/15/26	40	42,283	0.1
Sirius XM Radio, Inc.	5.50%	7/01/29	180	193,109	0.3
Summer BC Holdco B SARL	5.75%	10/31/26	EUR 100	113,144	0.2
TEGNA, Inc.	5.00%	9/15/29	USD 175	175,650	0.3
Univision Communications, Inc.	5.13%	5/15/23	11	10,862	0.0
Univision Communications, Inc.	5.13%	2/15/25	112	107,913	0.2
Virgin Media Secured Finance PLC	4.88%	1/15/27	GBP 100	131,991	0.2
Ziggo BV	5.50%	1/15/27	USD 150	158,781	0.2
				<u>5,960,066</u>	<u>9.3</u>

COMMUNICATIONS - TELECOMMUNICATIONS

Altice France SA/France	7.38%	5/01/26	384	409,929	0.6
C&W Senior Financing DAC	6.88%	9/15/27	200	211,522	0.3
CB T-Mobile USA, Inc.(b)	0.00%	3/01/25	280	0	0.0
CB T-Mobile USA, Inc.(b)	4.50%	2/01/26	406	0	0.0
CB T-Mobile USA, Inc.(b)	6.50%	1/15/24	248	0	0.0
CB T-Mobile USA, Inc.(b)	6.50%	1/15/26	184	0	0.0
CenturyLink, Inc., Series S	6.45%	6/15/21	313	328,701	0.5
CenturyLink, Inc., Series T	5.80%	3/15/22	217	228,730	0.4
CenturyLink, Inc., Series Y	7.50%	4/01/24	50	56,295	0.1
Cincinnati Bell, Inc.	7.00%	7/15/24	24	22,484	0.0
Consolidated Communications, Inc.	6.50%	10/01/22	23	19,722	0.0
Hughes Satellite Systems Corp.	6.63%	8/01/26	53	58,318	0.1
Intelsat Jackson Holdings SA	5.50%	8/01/23	438	348,274	0.6
Intelsat Jackson Holdings SA	8.50%	10/15/24	155	128,419	0.2
Intelsat Jackson Holdings SA	9.50%	9/30/22	138	154,462	0.2
Level 3 Financing, Inc.	4.63%	9/15/27	77	78,401	0.1
Level 3 Financing, Inc.	5.13%	5/01/23	65	65,751	0.1
Level 3 Financing, Inc.	5.25%	3/15/26	56	58,308	0.1
Level 3 Financing, Inc.	5.38%	1/15/24	154	156,526	0.3
Level 3 Parent LLC	5.75%	12/01/22	51	51,000	0.1
Nexstar Broadcasting, Inc.	5.63%	7/15/27	33	34,757	0.1
Sprint Capital Corp.	8.75%	3/15/32	175	208,852	0.3
Sprint Communications, Inc.	6.00%	11/15/22	378	399,017	0.6
Sprint Communications, Inc.	7.00%	3/01/20	127	128,211	0.2
Sprint Corp.	7.63%	2/15/25	141	154,348	0.2
Sprint Corp.	7.63%	3/01/26	192	210,245	0.3
T-Mobile USA, Inc.	4.50%	2/01/26	492	506,766	0.8
T-Mobile USA, Inc.	4.75%	2/01/28	6	6,300	0.0
T-Mobile USA, Inc.	6.50%	1/15/26	113	121,154	0.2
Telecom Italia Capital SA	6.38%	11/15/33	100	110,689	0.2
Telecom Italia Capital SA	7.20%	7/18/36	122	142,746	0.2
Telecom Italia Capital SA	7.72%	6/04/38	66	81,105	0.1
West Corp.	8.50%	10/15/25	35	28,047	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Zayo Group LLC/Zayo Capital, Inc.	5.75%	1/15/27	USD 86	\$ 88,112	0.1%
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23	56	57,460	0.1
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	101	104,178	0.2
				<u>4,758,829</u>	<u>7.4</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.	5.88%	6/01/29	82	88,625	0.1
American Axle & Manufacturing, Inc.	6.25%	4/01/25	93	94,902	0.1
BCD Acquisition, Inc.	9.63%	9/15/23	84	85,268	0.1
Dana Financing Luxembourg SARL	6.50%	6/01/26	123	130,384	0.2
Dana, Inc.	5.50%	12/15/24	30	30,869	0.1
Garrett LX I SARL/Garrett Borrowing LLC	5.13%	10/15/26	EUR 105	113,741	0.2
Meritor, Inc.	6.25%	2/15/24	USD 40	41,245	0.1
Navistar International Corp.	6.63%	11/01/25	102	105,272	0.2
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	5/15/26	53	56,355	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	8.50%	5/15/27	169	172,770	0.3
Tenneco, Inc.	5.00%	7/15/24	EUR 195	218,209	0.3
Tenneco, Inc.	5.00%	7/15/26	USD 91	78,192	0.1
Tesla, Inc.	5.30%	8/15/25	82	78,902	0.1
Titan International, Inc.	6.50%	11/30/23	74	61,324	0.1
Truck Hero, Inc.	8.50%	4/21/24	115	114,456	0.2
				<u>1,470,514</u>	<u>2.3</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Cedar Fair LP	5.25%	7/15/29	24	25,688	0.0
Constellation Merger Sub, Inc.	8.50%	9/15/25	21	17,552	0.0
Mattel, Inc.	6.75%	12/31/25	46	48,195	0.1
VOC Escrow Ltd.	5.00%	2/15/28	111	116,246	0.2
				<u>207,681</u>	<u>0.3</u>
CONSUMER CYCLICAL - OTHER					
Ashton Woods USA LLC/Ashton Woods Finance Co.	6.75%	8/01/25	31	31,450	0.0
Beazer Homes USA, Inc.	5.88%	10/15/27	16	15,792	0.0
Beazer Homes USA, Inc.	6.75%	3/15/25	97	100,841	0.2
Boyd Gaming Corp.	4.75%	12/01/27	47	47,466	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.	6.25%	9/15/27	147	153,859	0.2
Caesars Entertainment Corp.	5.00%	10/01/24	12	22,372	0.0
Eldorado Resorts, Inc.	6.00%	4/01/25	55	58,018	0.1
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/25	183	179,168	0.3
Forestar Group, Inc.	8.00%	4/15/24	57	61,641	0.1
Hilton Domestic Operating Co., Inc.	4.25%	9/01/24	85	86,637	0.1
Hilton Domestic Operating Co., Inc.	4.88%	1/15/30	27	28,645	0.0
Hilton Domestic Operating Co., Inc.	5.13%	5/01/26	15	15,805	0.0
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	6.13%	12/01/24	43	46,655	0.1
Installed Building Products, Inc.	5.75%	2/01/28	64	67,077	0.1
International Game Technology PLC	6.25%	1/15/27	200	224,148	0.3
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22	49	41,257	0.1
KB Home	4.80%	11/15/29	19	19,310	0.0
KB Home	7.50%	9/15/22	28	31,525	0.1
KB Home	7.63%	5/15/23	52	58,831	0.1
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	9/15/26	133	144,852	0.2
Mattamy Group Corp.	5.25%	12/15/27	30	30,562	0.0
Mattamy Group Corp.	6.50%	10/01/25	109	116,437	0.2
Meritage Homes Corp.	7.00%	4/01/22	51	55,615	0.1
MGM Resorts International	5.50%	4/15/27	141	155,254	0.2
MGM Resorts International	5.75%	6/15/25	37	41,394	0.1
MGM Resorts International	6.00%	3/15/23	45	49,453	0.1
MGM Resorts International	7.75%	3/15/22	150	168,376	0.3
PulteGroup, Inc.	5.00%	1/15/27	161	175,946	0.3
PulteGroup, Inc.	5.50%	3/01/26	6	6,664	0.0
PulteGroup, Inc.	6.00%	2/15/35	133	148,156	0.2
PulteGroup, Inc.	7.88%	6/15/32	44	56,413	0.1
Scientific Games International, Inc.	7.00%	5/15/28	10	10,412	0.0
Scientific Games International, Inc.	7.25%	11/15/29	10	10,449	0.0
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	231	236,325	0.4
Stars Group Holdings BV/Stars Group US Co-Borrower LLC	7.00%	7/15/26	94	101,863	0.2
Taylor Morrison Communities, Inc.	5.75%	1/15/28	49	52,417	0.1
Taylor Morrison Communities, Inc.	5.88%	6/15/27	93	100,759	0.2
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	3/01/24	66	70,980	0.1
Twin River Worldwide Holdings, Inc.	6.75%	6/01/27	32	32,957	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	5/15/27	6	6,269	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	267	285,713	0.4
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/29	41	43,470	0.1
				<u>3,391,233</u>	<u>5.3</u>

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US High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	3.88%	1/15/28	USD 49	\$ 49,371	0.1%
1011778 BC ULC/New Red Finance, Inc.	4.38%	1/15/28	125	125,447	0.2
Golden Nugget, Inc.	8.75%	10/01/25	58	61,534	0.1
IRB Holding Corp.	6.75%	2/15/26	192	200,330	0.3
Yum! Brands, Inc.	4.75%	1/15/30	83	85,925	0.1
				<u>522,607</u>	<u>0.8</u>
CONSUMER CYCLICAL - RETAILERS					
Asbury Automotive Group, Inc.	6.00%	12/15/24	108	111,563	0.2
FirstCash, Inc.	5.38%	6/01/24	28	28,971	0.0
Group 1 Automotive, Inc.	5.00%	6/01/22	112	113,531	0.2
Group 1 Automotive, Inc.	5.25%	12/15/23	35	35,965	0.1
Hanesbrands, Inc.	4.88%	5/15/26	86	91,630	0.1
JC Penney Corp., Inc.	6.38%	10/15/36	43	14,200	0.0
L Brands, Inc.	6.88%	11/01/35	62	54,395	0.1
Murphy Oil USA, Inc.	4.75%	9/15/29	36	38,017	0.1
Murphy Oil USA, Inc.	5.63%	5/01/27	8	8,622	0.0
Penske Automotive Group, Inc.	5.50%	5/15/26	86	90,523	0.1
Penske Automotive Group, Inc.	5.75%	10/01/22	53	53,695	0.1
PetSmart, Inc.	7.13%	3/15/23	93	83,511	0.1
Sonic Automotive, Inc.	5.00%	5/15/23	56	56,805	0.1
Sonic Automotive, Inc.	6.13%	3/15/27	28	29,246	0.0
Staples, Inc.	7.50%	4/15/26	141	147,645	0.2
Staples, Inc.	10.75%	4/15/27	45	46,392	0.1
TPro Acquisition Corp.	11.00%	10/15/24	53	53,548	0.1
				<u>1,058,259</u>	<u>1.6</u>
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.	6.38%	5/15/23	59	52,051	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.63%	6/15/24	118	123,745	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.75%	3/15/25	6	6,167	0.0
ASP AMC Merger Sub, Inc.	8.00%	5/15/25	14	9,218	0.0
Aveta, Inc.	10.50%	3/01/21	1,278	0	0.0
Aveta, Inc.(b)	10.50%	3/01/21	24	0	0.0
Bausch Health Americas, Inc.	8.50%	1/31/27	197	223,212	0.3
Bausch Health Cos., Inc.	5.50%	3/01/23	3	3,026	0.0
Bausch Health Cos., Inc.	6.13%	4/15/25	281	292,182	0.5
Bausch Health Cos., Inc.	7.25%	5/30/29	34	38,160	0.1
Bausch Health Cos., Inc.	9.00%	12/15/25	83	93,892	0.1
BCPE Cycle Merger Sub II, Inc.	10.63%	7/15/27	41	38,848	0.1
Catalent Pharma Solutions, Inc.	4.88%	1/15/26	52	53,778	0.1
Chobani LLC/Chobani Finance Corp., Inc.	7.50%	4/15/25	13	12,358	0.0
CHS/Community Health Systems, Inc.	5.13%	8/01/21	155	154,666	0.2
CHS/Community Health Systems, Inc.	6.25%	3/31/23	301	298,809	0.5
CHS/Community Health Systems, Inc.	8.13%	6/30/24	137	107,231	0.2
DaVita, Inc.	5.00%	5/01/25	17	17,536	0.0
DaVita, Inc.	5.13%	7/15/24	189	194,063	0.3
Eagle Holding Co. II LLC(a)	7.63%	5/15/22	141	142,933	0.2
Eagle Holding Co. II LLC(a)	7.75%	5/15/22	26	26,437	0.0
Envision Healthcare Corp.	8.75%	10/15/26	86	35,052	0.1
Fresh Market, Inc. (The)	9.75%	5/01/23	27	15,719	0.0
Hadrian Merger Sub, Inc.	8.50%	5/01/26	119	118,975	0.2
HCA, Inc.	5.38%	9/01/26	52	57,558	0.1
HCA, Inc.	5.63%	9/01/28	55	62,413	0.1
Hill-Rom Holdings, Inc.	4.38%	9/15/27	28	28,800	0.0
Immucor, Inc.	11.13%	2/15/22	36	35,980	0.1
Kronos Acquisition Holdings, Inc.	9.00%	8/15/23	16	14,288	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	11	3,282	0.0
MEDNAX, Inc.	5.25%	12/01/23	56	57,360	0.1
MEDNAX, Inc.	6.25%	1/15/27	192	196,195	0.3
Post Holdings, Inc.	5.50%	12/15/29	115	121,145	0.2
RegionalCare Hospital Partners Holdings, Inc.	8.25%	5/01/23	140	149,008	0.2
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/26	204	225,510	0.3
Spectrum Brands, Inc.	5.75%	7/15/25	31	32,494	0.1
Sunshine Mid BV	6.50%	5/15/26	EUR 105	121,603	0.2
Tenet Healthcare Corp.	4.88%	1/01/26	USD 229	237,916	0.4
Tenet Healthcare Corp.	5.13%	5/01/25	30	30,891	0.0
Tenet Healthcare Corp.	5.13%	11/01/27	161	168,287	0.3
Tenet Healthcare Corp.	6.25%	2/01/27	122	130,821	0.2
Tenet Healthcare Corp.	7.00%	8/01/25	6	6,308	0.0
Tenet Healthcare Corp.	8.13%	4/01/22	352	385,678	0.6
Vizient, Inc.	6.25%	5/15/27	13	14,130	0.0
West Street Merger Sub, Inc.	6.38%	9/01/25	58	55,206	0.1
				<u>4,192,931</u>	<u>6.5</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ENERGY					
American Midstream Partners LP/ American Midstream Finance Corp.....	9.50%	12/15/21	USD 20	\$ 18,835	0.0%
Antero Resources Corp.....	5.13%	12/01/22	137	111,332	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	86	74,622	0.1
California Resources Corp.....	8.00%	12/15/22	45	12,571	0.0
CHC Group LLC/CHC Finance Ltd., Series AI.....	0.00%	10/01/20	312	78,000	0.1
Cheniere Energy Partners LP.....	4.50%	10/01/29	12	12,042	0.0
Chesapeake Energy Corp.....	7.00%	10/01/24	234	119,879	0.2
Chesapeake Energy Corp.....	8.00%	1/15/25	17	8,703	0.0
Covey Park Energy LLC/Covey Park Finance Corp.....	7.50%	5/15/25	183	142,660	0.2
Denbury Resources, Inc.....	9.25%	3/31/22	152	125,308	0.2
Diamond Offshore Drilling, Inc.....	4.88%	11/01/43	164	83,862	0.1
Diamond Offshore Drilling, Inc.....	7.88%	8/15/25	64	51,066	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.(c).....	7.75%	9/01/22	174	418	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(c).....	8.00%	11/29/24	24	9,652	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(c).....	9.39%	5/01/24	141	2,874	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	5.63%	6/15/24	80	72,230	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	6.00%	5/15/23	27	25,271	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.50%	10/01/25	11	9,911	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.75%	8/01/22	175	171,402	0.3
Global Partners LP/GLP Finance Corp.....	7.00%	8/01/27	41	42,925	0.1
Gulfport Energy Corp.....	6.00%	10/15/24	264	181,005	0.3
Gulfport Energy Corp.....	6.38%	5/15/25	20	13,133	0.0
Hess Infrastructure Partners LP/ Hess Infrastructure Partners Finance Corp.....	5.63%	2/15/26	161	168,548	0.3
HighPoint Operating Corp.....	7.00%	10/15/22	140	127,753	0.2
Hilcorp Energy I LP/Hilcorp Finance Co.....	5.75%	10/01/25	185	160,471	0.3
Indigo Natural Resources LLC.....	6.88%	2/15/26	211	191,851	0.3
Nabors Industries, Inc.....	5.50%	1/15/23	117	102,954	0.2
NGL Energy Partners LP/NGL Energy Finance Corp.....	7.50%	11/01/23	184	176,032	0.3
Nine Energy Service, Inc.....	8.75%	11/01/23	66	50,578	0.1
Noble Holding International Ltd.....	6.20%	8/01/40	39	12,934	0.0
Noble Holding International Ltd.....	7.75%	1/15/24	20	10,241	0.0
Parkland Fuel Corp.....	6.00%	4/01/26	195	208,727	0.3
PDC Energy, Inc.....	5.75%	5/15/26	112	105,875	0.2
QEP Resources, Inc.....	5.25%	5/01/23	20	19,049	0.0
QEP Resources, Inc.....	5.38%	10/01/22	63	61,289	0.1
Range Resources Corp.....	5.00%	8/15/22	46	43,554	0.1
Range Resources Corp.....	5.00%	3/15/23	56	48,720	0.1
Range Resources Corp.....	5.88%	7/01/22	12	11,585	0.0
Rowan Cos., Inc.....	4.88%	6/01/22	104	64,346	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
SM Energy Co.....	5.00%	1/15/24	6	5,533	0.0
SM Energy Co.....	6.13%	11/15/22	39	37,983	0.1
SRC Energy, Inc.....	6.25%	12/01/25	24	23,590	0.0
Sunoco LP/Sunoco Finance Corp.....	5.50%	2/15/26	111	115,440	0.2
Sunoco LP/Sunoco Finance Corp.....	5.88%	3/15/28	87	91,818	0.2
Sunoco LP/Sunoco Finance Corp.....	6.00%	4/15/27	3	3,172	0.0
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.....	6.50%	7/15/27	145	154,894	0.3
Transocean, Inc.....	6.80%	3/15/38	125	73,884	0.1
Transocean, Inc.....	9.00%	7/15/23	83	84,884	0.1
Vantage Drilling International(b).....	7.50%	11/08/20	117	0	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.....	8.75%	4/15/23	186	76,457	0.1
Whiting Petroleum Corp.....	5.75%	3/15/21	11	10,093	0.0
Whiting Petroleum Corp.....	6.63%	1/15/26	39	22,479	0.0
				<u>3,632,435</u>	<u>5.7</u>
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.....	4.00%	1/15/28	75	75,075	0.1
H&E Equipment Services, Inc.....	5.63%	9/01/25	30	31,654	0.0
IAA, Inc.....	5.50%	6/15/27	59	62,168	0.1
KAR Auction Services, Inc.....	5.13%	6/01/25	129	131,171	0.2
Laureate Education, Inc.....	8.25%	5/01/25	49	53,036	0.1
Performance Food Group, Inc.....	5.50%	10/15/27	60	64,194	0.1
				<u>417,298</u>	<u>0.6</u>
SERVICES					
ACE Cash Express, Inc.....	12.00%	12/15/22	19	17,473	0.0
Aptim Corp.....	7.75%	6/15/25	49	27,909	0.0
Aramark Services, Inc.....	5.00%	4/01/25	143	149,093	0.2
Aramark Services, Inc.....	5.00%	2/01/28	84	88,342	0.1
Carlson Travel, Inc.....	6.75%	12/15/23	200	205,373	0.3
Carriage Services, Inc.....	6.63%	6/01/26	18	18,846	0.0

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US High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GW B-CR Security Corp.	9.50%	11/01/27	USD 52	\$ 53,630	0.1%
Harsco Corp.	5.75%	7/31/27	169	178,660	0.3
Monitronics International, Inc.(b) (c)	9.13%	4/01/20	68	0	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	4/15/24	27	27,848	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	47	49,413	0.1
Refinitiv US Holdings, Inc.	6.25%	5/15/26	87	95,012	0.2
Refinitiv US Holdings, Inc.	8.25%	11/15/26	30	33,679	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	46	47,972	0.1
Sabre GLBL, Inc.	5.25%	11/15/23	61	62,674	0.1
Team Health Holdings, Inc.	6.38%	2/01/25	113	62,304	0.1
Verscend Escrow Corp.	9.75%	8/15/26	120	129,011	0.2
				<u>1,247,239</u>	<u>1.9</u>
TECHNOLOGY					
ADT Security Corp. (The)	4.13%	6/15/23	6	6,170	0.0
APX Group, Inc.	7.88%	12/01/22	69	68,533	0.1
Ascend Learning LLC	6.88%	8/01/25	28	29,427	0.0
Banff Merger Sub, Inc.	9.75%	9/01/26	127	119,043	0.2
CDK Global, Inc.	5.88%	6/15/26	48	51,335	0.1
CommScope Technologies LLC	6.00%	6/15/25	67	64,720	0.1
CommScope, Inc.	5.50%	3/01/24	83	86,215	0.1
CommScope, Inc.	5.50%	6/15/24	53	51,869	0.1
CommScope, Inc.	6.00%	3/01/26	161	168,823	0.3
CommScope, Inc.	8.25%	3/01/27	133	133,790	0.2
Dell International LLC/EMC Corp.	5.88%	6/15/21	52	52,846	0.1
EIG Investors Corp.	10.88%	2/01/24	19	18,667	0.0
Exela Intermediate LLC/Exela Finance, Inc.	10.00%	7/15/23	28	9,935	0.0
Genesys Telecommunications Laboratories, Inc./ Greeneden Lux 3 SARL/Greeneden US Ho	10.00%	11/30/24	18	19,387	0.0
Harland Clarke Holdings Corp.	9.25%	3/01/21	44	40,908	0.1
Infor US, Inc.	6.50%	5/15/22	133	135,567	0.2
IQVIA, Inc.	3.25%	3/15/25	EUR 160	180,134	0.3
NCR Corp.	5.75%	9/01/27	USD 34	35,165	0.1
NCR Corp.	6.13%	9/01/29	23	24,301	0.0
Rackspace Hosting, Inc.	8.63%	11/15/24	71	68,382	0.1
Riverbed Technology, Inc.	8.88%	3/01/23	14	6,650	0.0
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	276	287,345	0.5
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	200	195,544	0.3
				<u>1,854,756</u>	<u>2.9</u>
TRANSPORTATION - SERVICES					
Algeco Global Finance PLC	6.50%	2/15/23	EUR 100	108,058	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	7/15/27	USD 13	13,432	0.0
Europcar Mobility Group.	4.00%	4/30/26	EUR 100	106,055	0.2
Herc Holdings, Inc.	5.50%	7/15/27	USD 48	50,375	0.1
Hertz Corp. (The)	5.50%	10/15/24	119	120,777	0.2
Hertz Corp. (The)	6.00%	1/15/28	30	29,824	0.0
Hertz Corp. (The)	6.25%	10/15/22	30	30,375	0.0
United Rentals North America, Inc.	6.50%	12/15/26	176	192,601	0.3
XPO Logistics, Inc.	6.13%	9/01/23	106	109,569	0.2
XPO Logistics, Inc.	6.75%	8/15/24	48	52,119	0.1
				<u>813,185</u>	<u>1.3</u>
				<u>35,940,458</u>	<u>55.9</u>
FINANCIAL INSTITUTIONS					
BANKING					
Barclays PLC(d)	7.25%	3/15/23	GBP 200	280,657	0.4
Citigroup, Inc., Series T(d)	6.25%	8/15/26	USD 59	66,822	0.1
Citigroup, Inc., Series U(d)	5.00%	9/12/24	110	113,632	0.2
Danske Bank A/S, Series E(d)	5.88%	4/06/22	EUR 200	234,662	0.4
Goldman Sachs Group, Inc. (The), Series P(d)	5.00%	11/10/22	USD 101	101,725	0.1
				<u>797,498</u>	<u>1.2</u>
BROKERAGE					
LPL Holdings, Inc.	5.75%	9/15/25	173	182,500	0.3
NFP Corp.	6.88%	7/15/25	55	53,744	0.1
NFP Corp.	8.00%	7/15/25	55	54,615	0.1
				<u>290,859</u>	<u>0.5</u>
FINANCE					
CNG Holdings, Inc.	12.50%	6/15/24	48	44,933	0.1
Compass Group Diversified Holdings LLC.	8.00%	5/01/26	71	76,127	0.1
Curo Group Holdings Corp.	8.25%	9/01/25	91	80,504	0.1
Enova International, Inc.	8.50%	9/15/25	185	172,147	0.3
goeasy Ltd.	5.38%	12/01/24	80	80,661	0.1
Lincoln Financing SARL	3.63%	4/01/24	EUR 100	113,230	0.2
Navient Corp.	5.50%	1/25/23	USD 453	478,825	0.7

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Navient Corp.....	6.50%	6/15/22	USD 43	\$ 46,695	0.1%
SLM Corp.....	5.13%	4/05/22	54	55,707	0.1
Springleaf Finance Corp.....	6.88%	3/15/25	167	190,852	0.3
TMX Finance LLC/TitleMax Finance Corp.....	11.13%	4/01/23	78	70,196	0.1
				<u>1,409,877</u>	<u>2.2</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.....	7.00%	11/15/25	198	177,442	0.3
Acrisure LLC/Acrisure Finance, Inc.....	8.13%	2/15/24	75	79,953	0.1
Acrisure LLC/Acrisure Finance, Inc.....	10.13%	8/01/26	46	47,303	0.1
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer.....	6.75%	10/15/27	24	25,363	0.0
AssuredPartners, Inc.....	7.00%	8/15/25	27	26,982	0.1
Genworth Holdings, Inc.....	7.20%	2/15/21	120	122,835	0.2
Polaris Intermediate Corp.(a).....	8.50%	12/01/22	368	305,085	0.5
USI, Inc./NY.....	6.88%	5/01/25	13	13,136	0.0
WellCare Health Plans, Inc.....	5.38%	8/15/26	126	134,258	0.2
				<u>932,357</u>	<u>1.5</u>
OTHER FINANCE					
Allied Universal Holdco LLC/Allied Universal Finance Corp.....	6.63%	7/15/26	17	18,014	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.....	9.75%	7/15/27	115	121,051	0.2
Intrum AB.....	2.75%	7/15/22	EUR 56	61,832	0.1
Intrum AB.....	3.50%	7/15/26	100	111,173	0.2
NVA Holdings, Inc.....	6.88%	4/01/26	USD 113	122,717	0.2
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.....	6.75%	6/01/25	31	31,929	0.0
				<u>466,716</u>	<u>0.7</u>
REITS					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL.....	5.75%	5/15/26	161	168,712	0.3
GEO Group, Inc. (The).....	6.00%	4/15/26	30	23,785	0.0
Iron Mountain, Inc.....	4.88%	9/15/27	292	301,488	0.5
Iron Mountain, Inc.....	4.88%	9/15/29	33	33,371	0.1
Iron Mountain, Inc.....	5.25%	3/15/28	15	15,651	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.....	5.63%	5/01/24	107	116,943	0.2
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.....	5.75%	2/01/27	78	87,387	0.1
Realogy Group LLC/Realogy Co-Issuer Corp.....	9.38%	4/01/27	159	160,365	0.2
				<u>907,702</u>	<u>1.4</u>
				<u>4,805,009</u>	<u>7.5</u>
UTILITY					
ELECTRIC					
Calpine Corp.....	5.25%	6/01/26	113	117,896	0.2
Calpine Corp.....	5.38%	1/15/23	96	97,321	0.1
Calpine Corp.....	5.50%	2/01/24	162	164,884	0.3
Calpine Corp.....	5.88%	1/15/24	23	23,393	0.0
NRG Energy, Inc.....	6.63%	1/15/27	36	38,972	0.1
Talen Energy Supply LLC.....	6.50%	6/01/25	63	47,642	0.1
Talen Energy Supply LLC.....	7.25%	5/15/27	70	71,808	0.1
Talen Energy Supply LLC.....	10.50%	1/15/26	52	44,053	0.1
Vistra Operations Co. LLC.....	5.63%	2/15/27	272	285,822	0.4
				<u>891,791</u>	<u>1.4</u>
				<u>41,637,258</u>	<u>64.8</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
ArcelorMittal.....	7.00%	10/15/39	107	129,934	0.2
Glencore Finance Canada Ltd.....	6.00%	11/15/41	14	15,766	0.0
Glencore Funding LLC.....	4.13%	5/30/23	65	67,886	0.1
				<u>213,586</u>	<u>0.3</u>
CAPITAL GOODS					
Arconic, Inc.....	5.90%	2/01/27	6	6,818	0.0
Masco Corp.....	7.13%	3/15/20	2	2,024	0.0
				<u>8,842</u>	<u>0.0</u>
COMMUNICATIONS - MEDIA					
CBS Corp.....	3.38%	2/15/28	87	88,897	0.1
Omnicom Group, Inc./Omnicom Capital, Inc.....	3.60%	4/15/26	85	90,025	0.2
				<u>178,922</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.....	2.95%	7/15/26	90	91,551	0.2
Hughes Satellite Systems Corp.....	5.25%	8/01/26	73	79,291	0.1
Qwest Corp.....	6.88%	9/15/33	77	77,470	0.1
				<u>248,312</u>	<u>0.4</u>

AB SICAV I
US High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Financial Co., Inc.	5.10%	1/17/24	USD 81	\$ 87,551	0.1%
CONSUMER CYCLICAL - ENTERTAINMENT					
Silversea Cruise Finance Ltd.	7.25%	2/01/25	35	37,168	0.1
CONSUMER CYCLICAL - OTHER					
Lennar Corp.	4.50%	4/30/24	67	71,050	0.1
Lennar Corp.	4.75%	11/29/27	27	29,243	0.0
Lennar Corp.	8.38%	1/15/21	241	256,960	0.4
MDC Holdings, Inc.	6.00%	1/15/43	102	103,878	0.2
Standard Industries, Inc./NJ.	4.75%	1/15/28	46	47,543	0.1
Standard Industries, Inc./NJ.	5.38%	11/15/24	56	57,623	0.1
Standard Industries, Inc./NJ.	6.00%	10/15/25	188	196,930	0.3
Toll Brothers Finance Corp.	4.35%	2/15/28	60	62,165	0.1
Toll Brothers Finance Corp.	4.88%	3/15/27	112	121,292	0.2
				<u>946,684</u>	<u>1.5</u>
CONSUMER NON-CYCLICAL					
HCA, Inc.	4.75%	5/01/23	407	435,600	0.7
HCA, Inc.	5.00%	3/15/24	106	115,414	0.2
HCA, Inc.	5.25%	4/15/25	145	161,529	0.3
HCA, Inc.	5.25%	6/15/26	89	99,391	0.2
Kraft Heinz Foods Co.	4.63%	1/30/29	82	90,045	0.1
Newell Brands, Inc.	3.85%	4/01/23	80	82,406	0.1
Newell Brands, Inc.	4.20%	4/01/26	80	82,551	0.1
				<u>1,066,936</u>	<u>1.7</u>
ENERGY					
Boardwalk Pipelines LP.	4.45%	7/15/27	45	46,130	0.1
Cenovus Energy, Inc.	6.75%	11/15/39	6	7,433	0.0
Ecopetrol SA.	5.88%	5/28/45	12	13,740	0.0
Energy Transfer Operating LP.	4.20%	4/15/27	45	46,348	0.1
EQM Midstream Partners LP, Series 10Y.	5.50%	7/15/28	42	38,636	0.0
Hess Corp.	7.13%	3/15/33	18	22,672	0.0
MPLX LP.	4.13%	3/01/27	45	46,673	0.1
Occidental Petroleum Corp.	2.90%	8/15/24	72	72,413	0.1
Occidental Petroleum Corp.	3.20%	8/15/26	14	14,078	0.0
ONEOK, Inc.	4.55%	7/15/28	43	46,605	0.1
Phillips 66 Partners LP.	3.75%	3/01/28	46	47,871	0.1
Sabine Pass Liquefaction LLC.	5.88%	6/30/26	45	51,506	0.1
Southern Star Central Corp.	5.13%	7/15/22	3	3,031	0.0
				<u>457,136</u>	<u>0.7</u>
TECHNOLOGY					
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	1/15/27	90	91,868	0.1
Dell International LLC/EMC Corp.	4.90%	10/01/26	45	48,957	0.1
Dell International LLC/EMC Corp.	6.02%	6/15/26	139	158,875	0.2
Ingram Micro, Inc.	5.45%	12/15/24	43	44,589	0.1
Micron Technology, Inc.	4.19%	2/15/27	84	88,332	0.1
Micron Technology, Inc.	4.98%	2/06/26	17	18,702	0.0
Nokia Oyj.	3.38%	6/12/22	85	86,113	0.1
Nokia Oyj.	6.63%	5/15/39	27	30,660	0.1
Seagate HDD Cayman.	4.75%	1/01/25	44	46,490	0.1
Western Digital Corp.	4.75%	2/15/26	183	188,786	0.3
				<u>803,372</u>	<u>1.2</u>
				<u>4,048,509</u>	<u>6.3</u>
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	8.00%	11/01/31	146	200,365	0.3
Bank of America Corp., Series B.	8.05%	6/15/27	65	82,475	0.1
Bank of America Corp., Series DD(d).	6.30%	3/10/26	90	103,718	0.2
Bank of America Corp., Series X(d).	6.25%	9/05/24	43	47,789	0.1
Bank of America Corp., Series Z(d).	6.50%	10/23/24	30	34,062	0.1
CIT Group, Inc.	4.75%	2/16/24	81	86,429	0.1
CIT Group, Inc.	5.00%	8/15/22	55	58,459	0.1
Citigroup Capital XVIII(e).	1.65%	6/28/67	GBP 100	112,786	0.2
Intesa Sanpaolo SpA.	5.02%	6/26/24	USD 200	207,999	0.3
JPMorgan Chase & Co., Series V(d) (e).	5.42%	1/01/20	5	5,040	0.0
Wells Fargo & Co., Series S(d).	5.90%	6/15/24	136	147,050	0.2
				<u>1,086,172</u>	<u>1.7</u>
FINANCE					
Park Aerospace Holdings Ltd.	5.25%	8/15/22	64	68,164	0.1
INSURANCE					
ACE Capital Trust II.	9.70%	4/01/30	90	135,563	0.2
Allstate Corp. (The).	6.50%	5/15/57	42	52,172	0.1
Centene Corp.	4.25%	12/15/27	192	197,264	0.3

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Centene Corp.	4.63%	12/15/29	USD 219	\$ 229,108	0.3%
Liberty Mutual Group, Inc.	7.80%	3/15/37	87	115,051	0.2
Prudential Financial, Inc.	5.20%	3/15/44	15	15,926	0.0
Prudential Financial, Inc.	5.63%	6/15/43	36	39,071	0.1
				<u>784,155</u>	<u>1.2</u>
REITS					
American Tower Corp.	3.38%	10/15/26	88	91,424	0.2
EPR Properties	5.25%	7/15/23	78	83,637	0.1
GLP Capital LP/GLP Financing II, Inc.	3.35%	9/01/24	26	26,568	0.1
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/30	20	20,253	0.0
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21	24	24,490	0.0
GLP Capital LP/GLP Financing II, Inc.	5.25%	6/01/25	86	94,561	0.2
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	39	43,057	0.1
GLP Capital LP/GLP Financing II, Inc.	5.75%	6/01/28	15	17,074	0.0
Healthpeak Properties, Inc.	3.88%	8/15/24	2	2,131	0.0
Healthpeak Properties, Inc.	4.20%	3/01/24	12	12,838	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27	61	64,268	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	75	79,818	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24	34	34,949	0.1
National Retail Properties, Inc.	3.60%	12/15/26	86	90,499	0.2
National Retail Properties, Inc.	4.30%	10/15/28	80	88,732	0.1
Omega Healthcare Investors, Inc.	4.38%	8/01/23	67	71,235	0.1
Regency Centers LP.	3.75%	6/15/24	85	89,432	0.1
Sabra Health Care LP.	5.13%	8/15/26	84	90,303	0.2
Service Properties Trust	4.35%	10/01/24	60	61,534	0.1
Service Properties Trust	4.50%	3/15/25	85	86,929	0.1
Spirit Realty LP	4.45%	9/15/26	103	110,958	0.2
Ventas Realty LP	3.25%	10/15/26	67	68,950	0.1
Ventas Realty LP	4.13%	1/15/26	22	23,701	0.0
				<u>1,377,341</u>	<u>2.2</u>
				<u>3,315,832</u>	<u>5.2</u>
				<u>7,364,341</u>	<u>11.5</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCP I - Mortgage Income Portfolio - Class SA			11,884	1,067,059	1.7
AB SICAV I - Financial Credit Portfolio - Class ZT			17,364	1,877,763	2.9
				<u>2,944,822</u>	<u>4.6</u>
GOVERNMENTS - TREASURIES					
MEXICO					
Mexican Bonos, Series M	5.75%	3/05/26	MXN 2,804	134,432	0.2
Mexican Bonos, Series M 20	10.00%	12/05/24	1,800	103,959	0.2
				<u>238,391</u>	<u>0.4</u>
UNITED STATES					
U.S. Treasury Notes	1.50%	9/30/24	USD 2,242	2,228,338	3.4
				<u>2,466,729</u>	<u>3.8</u>
BANK LOANS					
FINANCIAL INSTITUTIONS					
FINANCE					
Ellie Mae, Inc.(e)	5.86%	4/17/26	46	45,520	0.1
Jefferies Finance LLC(e)	5.56%	6/03/26	12	11,841	0.0
				<u>57,361</u>	<u>0.1</u>
INSURANCE					
Hub International Limited(e)	5.90%	4/25/25	120	120,245	0.2
				<u>177,606</u>	<u>0.3</u>
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.(e)	4.97%	4/28/22	64	60,172	0.1
Aldevron, L.L.C.(e)	6.23%	10/12/26	105	105,525	0.2
athenahealth, Inc.(e)	6.26%	2/11/26	0	289	0.0
athenahealth, Inc.(e)	6.40%	2/11/26	115	114,713	0.2
Chobani, LLC (Chobani Idaho, LLC)(e)	5.20%	10/10/23	60	58,885	0.1
Envision Healthcare Corporation(e)	5.45%	10/10/25	35	27,781	0.0
Regionalcare Hospital Partners Holdings, Inc.(e)	6.20%	11/16/25	54	53,872	0.1
				<u>421,237</u>	<u>0.7</u>
TECHNOLOGY					
Avaya Inc.(e)	6.02%	12/15/24	55	51,887	0.1
Boxer Parent Company Inc. (fka BMC Software, Inc.)(e)	5.95%	10/02/25	99	95,404	0.1
Veritas US Inc.(e)	6.20%	1/27/23	7	6,143	0.0
Veritas US Inc.(e)	6.60%	1/27/23	1	1,200	0.0
				<u>154,634</u>	<u>0.2</u>

AB SICAV I
US High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER					
Caesars Resort Collection, LLC (fka Caesars Growth Properties Holdings, LLC)(e)	4.45%	12/23/24	USD 60	\$ 59,059	0.1%
Scientific Games International, Inc.(e)	4.45%	8/14/24	109	108,897	0.2
Stars Group Holdings B.V.(e)	5.60%	7/10/25	25	24,910	0.0
				<u>192,866</u>	<u>0.3</u>
CAPITAL GOODS					
Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(e)	5.20%	8/01/25	55	54,666	0.1
BWay Holding Company(e)	5.23%	4/03/24	174	170,228	0.3
Granite US Holdings Corporation(e)	7.35%	9/30/26	88	85,580	0.1
Honeywell Technologies SARL (fka Garrett Motion Inc.)(e)	4.60%	9/27/25	12	11,992	0.0
Ply Gem Midco, Inc.(e)	5.51%	4/12/25	30	29,439	0.0
				<u>351,905</u>	<u>0.5</u>
SERVICES					
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)	4.25%	7/10/26	1	1,468	0.0
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(e)	6.51%	7/10/26	15	14,823	0.0
Parexel International Corporation(e)	4.45%	9/27/24	14	13,151	0.0
Refinitiv US Holdings Inc. (fka Financial & Risk US Holdings, Inc.)(e)	5.45%	10/01/25	22	22,461	0.0
Verscend Holding Corp.(e)	6.20%	8/27/25	40	39,792	0.1
				<u>91,695</u>	<u>0.1</u>
ENERGY					
CITGO Petroleum Corporation(e)	7.10%	3/28/24	61	61,513	0.1
Triton Solar US Acquisition Co.(e)	7.70%	10/29/24	125	103,422	0.2
				<u>164,935</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS					
Specialty Building Products Holdings, LLC(e)	7.45%	10/01/25	62	61,377	0.1
COMMUNICATIONS - MEDIA					
iHeartCommunications, Inc. (fka Clear Channel Communications, Inc.)(e)	5.78%	5/01/26	37	37,054	0.1
CONSUMER CYCLICAL - ENTERTAINMENT					
Motion Acquisition Limited(f)	0.00%	10/16/26	51	51,755	0.1
Motion Acquisition Limited	0.00%	10/16/26	7	6,802	0.0
				<u>58,557</u>	<u>0.1</u>
BASIC					
Nouryon Finance B.V. (fka AkzoNobel)(e)	5.01%	10/01/25	15	14,385	0.0
				<u>1,548,645</u>	<u>2.4</u>
UTILITY					
ELECTRIC					
Granite Generation LLC(e)	5.45%	11/09/26	96	94,560	0.1
				<u>1,820,811</u>	<u>2.8</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
First Quantum Minerals Ltd.	7.25%	5/15/22	200	202,068	0.3
CONSUMER CYCLICAL - OTHER					
Melco Resorts Finance Ltd.	5.38%	12/04/29	245	250,258	0.4
Wynn Macau Ltd.	4.88%	10/01/24	200	202,993	0.3
				<u>453,251</u>	<u>0.7</u>
CONSUMER CYCLICAL - RETAILERS					
K2016470219 South Africa Ltd.(a)	3.00%	12/31/22	65	164	0.0
K2016470260 South Africa Ltd.(a)	25.00%	12/31/22	25	21	0.0
				<u>185</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL					
Minerva Luxembourg SA.	5.88%	1/19/28	310	314,798	0.5
Tonon Luxembourg SA(a) (b)	6.50%	10/31/24	76	2,278	0.0
				<u>317,076</u>	<u>0.5</u>
ENERGY					
Petrobras Global Finance BV	5.09%	1/15/30	72	75,506	0.1
				<u>1,048,086</u>	<u>1.6</u>
UTILITY					
ELECTRIC					
Terraform Global Operating LLC	6.13%	3/01/26	55	57,173	0.1
				<u>1,105,259</u>	<u>1.7</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %	
COMMON STOCKS						
Avaya Holdings Corp.			4,251	\$ 54,285	0.1%	
Berry Petroleum Corp.			7,947	63,338	0.1	
Caesars Entertainment Corp.			930	12,127	0.0	
Clear Channel Outdoor Holdings, Inc.			9,424	23,372	0.1	
Constellium SE - Class A			4,479	63,333	0.1	
DISH Network Corp. - Class A			210	7,176	0.0	
eDreams ODIGEO SA			19,524	87,759	0.2	
Emeco Holdings Ltd.			11,282	15,365	0.0	
Horizon Therapeutics PLC			457	14,980	0.0	
Hovnanian Enterprises, Inc. - Class A			141	3,144	0.0	
iHeartMedia, Inc. - Class A			271	4,171	0.0	
Monitronics International, Inc.			1,531	14,391	0.0	
Monitronics International, Inc. (b).			1,269	10,736	0.0	
Peabody Energy Corp.			644	6,234	0.0	
Roan Resources, Inc.			127	193	0.0	
Tervita Corp.			54,706	308,887	0.5	
				<u>689,491</u>	<u>1.1</u>	
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
DB Master Finance LLC, Series 2017-1A, Class A2I	3.63%	11/20/47	USD	175	178,221	0.3
Taco Bell Funding LLC, Series 2016-1A, Class A23	4.97%	5/25/46		60	63,372	0.1
Wendy's Funding LLC, Series 2018-1A, Class A2I	3.57%	3/15/48		82	82,430	0.1
					<u>324,023</u>	<u>0.5</u>
EMERGING MARKETS - TREASURIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	669	166,365	0.3
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	851	58,525	0.1
					<u>224,890</u>	<u>0.4</u>
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit						
Risk Debt Notes						
Series 2013-DN1, Class M2(e)	8.86%	7/25/23	USD	51	57,917	0.1
Series 2014-DN3, Class M3(e)	5.71%	8/25/24		43	45,981	0.1
Federal National Mortgage Association Connecticut Avenue						
Securities						
Series 2015-C03, Class 1M2(e).	6.71%	7/25/25		33	35,832	0.0
Series 2015-C03, Class 2M2(e).	6.71%	7/25/25		11	11,243	0.0
					<u>150,973</u>	<u>0.2</u>
NON-AGENCY FIXED RATE						
CSMC Mortgage-Backed Trust,						
Series 2006-7, Class 3A12	6.25%	8/25/36		5	4,050	0.0
Residential Accredited Loans, Inc. Trust,						
Series 2005-QA10, Class A31.	4.02%	9/25/35		34	30,129	0.1
					<u>34,179</u>	<u>0.1</u>
NON-AGENCY FLOATING RATE						
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(e)	2.16%	1/25/37		37	19,456	0.0
					<u>204,608</u>	<u>0.3</u>
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
BANKING						
GMAC Capital Trust I, Series 2.	7.69%			1,800	46,674	0.1
UTILITY						
ELECTRIC						
SCE Trust III, Series H	5.75%			375	9,071	0.0
INDUSTRIAL						
CONSUMER CYCLICAL - OTHER						
Hovnanian Enterprises, Inc.	7.63%			365	1,289	0.0
					<u>57,034</u>	<u>0.1</u>
WARRANTS						
SandRidge Energy, Inc., A-CW22, expiring 10/04/22.				7,878	40	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/04/22.				3,316	5	0.0
Avaya Holdings Corp., expiring 12/15/22				5,308	5,308	0.0
Willscot Corp., expiring 11/29/22(b).				2,476	12,999	0.0
iHeartMedia, Inc., expiring 5/01/39.				2,036	29,268	0.1
Amplify Energy Corp., expiring 4/21/20.				3,577	0	0.0
Halcon Res Corp., expiring 9/09/20(b)				39	0	0.0
					<u>47,620</u>	<u>0.1</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
UNITED STATES					
RIGHTS					
Citgo Holding, Inc.	9.25%	8/01/24	USD 26	\$ 27,300	0.0%
DISH Network Corp., expiring 12/09/19.			11	8	0.0
				<u>58,914,194</u>	<u>91.7</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	2/01/26	90	94,631	0.1
Magnetation LLC/Mag Finance Corp.(b) (g)	11.00%	5/15/18	64	1	0.0
				<u>94,632</u>	<u>0.1</u>
CAPITAL GOODS					
GFL Environmental, Inc.	8.50%	5/01/27	22	23,498	0.0
COMMUNICATIONS - MEDIA					
CSC Holdings LLC	5.50%	5/15/26	522	551,994	0.9
Liberty Interactive LLC	8.25%	2/01/30	22	22,168	0.0
Sinclair Television Group, Inc.	5.63%	8/01/24	110	113,311	0.2
				<u>687,473</u>	<u>1.1</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
GTT Communications, Inc.	7.88%	12/31/24	12	7,317	0.0
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide Technologies(a) (b)	7.25%	4/30/27	139	54,401	0.1
Exide Technologies(a) (b)	11.00%	10/31/24	221	185,502	0.3
				<u>239,903</u>	<u>0.4</u>
CONSUMER CYCLICAL - OTHER					
Wyndham Hotels & Resorts, Inc.	5.38%	4/15/26	86	91,054	0.1
CONSUMER CYCLICAL - RETAILERS					
Rite Aid Corp.	6.13%	4/01/23	33	27,254	0.1
William Carter Co. (The)	5.63%	3/15/27	70	75,422	0.1
				<u>102,676</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
Bausch Health Cos., Inc.	5.50%	11/01/25	189	197,521	0.3
ENERGY					
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	47	44,952	0.1
Carrizo Oil & Gas, Inc.	8.25%	7/15/25	38	37,218	0.1
Cheniere Energy Partners LP, Series WI	5.63%	10/01/26	103	108,282	0.2
Denbury Resources, Inc.	9.00%	5/15/21	116	101,922	0.1
				<u>292,374</u>	<u>0.5</u>
				<u>1,736,448</u>	<u>2.7</u>
BANK LOANS					
INDUSTRIAL					
CAPITAL GOODS					
Panther BF Aggregator 2 L P (e)	5.20%	4/30/26	70	69,957	0.1
COMMUNICATIONS - MEDIA					
Diamond Sports Group, LLC (e)	4.96%	8/24/26	35	34,496	0.1
Univision Communications Inc. (e)	4.45%	3/15/24	90	88,067	0.2
				<u>122,563</u>	<u>0.2</u>
CONSUMER CYCLICAL - RESTAURANTS					
Whatabrands LLC (e)	5.03%	8/02/26	23	23,144	0.0
CONSUMER CYCLICAL - RETAILERS					
PetSmart, Inc. (e)	5.77%	3/11/22	83	80,836	0.1
CONSUMER NON-CYCLICAL					
U.S. Renal Care, Inc. (e)	6.75%	6/26/26	90	85,500	0.1
				<u>382,000</u>	<u>0.6</u>
COMMON STOCKS					
ATD New Holdings, Inc. (b)			1,800	45,000	0.1
CHC Group LLC (b)			5,858	1,464	0.0
Exide Corp. (b)			10,199	9,587	0.0
Exide Technologies (b)			5,491	5,162	0.0
Exide Technologies (b)			480	451	0.0
Halcon Res Corp. (b)			2	29	0.0
Paragon Offshore Ltd. - Class A (b)			455	91	0.0
Paragon Offshore Ltd. - Class B (b)			682	10,116	0.0
Southeastern Grocers, Inc. Npv (b)			3,452	113,916	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Triangle Petroleum Corp. (b)			10,940	\$ 12	0.0%
Vantage Drilling International (b)			209	39,710	0.1
Willscot Corp. (b)			1,599	28,398	0.0
BIS Industries Holdings Ltd. (b)			59,990	2,160	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
				<u>256,097</u>	<u>0.4</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
JPMorgan Chase & Co., Series FF(d)	5.00%	8/01/24	USD 117	<u>121,670</u>	<u>0.2</u>
REITS					
Sabra Health Care LP/Sabra Capital Corp.	4.80%	6/01/24	40	<u>42,693</u>	<u>0.1</u>
				<u>164,363</u>	<u>0.3</u>
INDUSTRIAL					
CAPITAL GOODS					
General Electric Co., Series D(d)	5.00%	1/21/21	54	<u>52,720</u>	<u>0.1</u>
TECHNOLOGY					
Seagate HDD Cayman	4.88%	6/01/27	21	<u>22,253</u>	<u>0.0</u>
				<u>74,973</u>	<u>0.1</u>
				<u>239,336</u>	<u>0.4</u>
GOVERNMENTS - TREASURIES					
RUSSIA					
Russian Federal Bond - OFZ Series 6217	7.50%	8/18/21	RUB 4,866	<u>77,690</u>	<u>0.1</u>
				<u>2,691,571</u>	<u>4.2</u>
Total Investments				<u>\$ 61,605,765</u>	<u>95.9%</u>
(cost \$62,999,871)					
Time Deposits					
BBH, Grand Cayman(h)	(0.23)%	-		14	0.0
BBH, Grand Cayman(h)	0.38 %	-		1	0.0
BBH, Grand Cayman(h)	0.60 %	-		190	0.0
BBH, Grand Cayman(h)	0.65 %	-		120	0.0
BBH, Grand Cayman(h)	0.79 %	-		6,998	0.0
Deutsche Bank, Frankfurt(h)	(0.67)%	-		236,968	0.4
JPMorgan Chase, New York(h)	0.92 %	-		<u>2,341,214</u>	<u>3.6</u>
Total Time Deposits				<u>2,585,505</u>	<u>4.0</u>
Other assets less liabilities				<u>44,258</u>	<u>0.1</u>
Net Assets				<u>\$ 64,235,528</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
E-Mini Russell 2000 Index Futures	12/20/19	1	\$ 79,153	\$ 81,190	\$ 2,038
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	16	2,073,289	2,069,750	(3,539)
					<u>\$ (1,501)</u>
				Appreciation	\$ 2,038
				Depreciation	\$ (3,539)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	RUB	9,408	USD 146	1/17/20	\$ 1,018
Brown Brothers Harriman & Co.	MXN	4,236	USD 219	1/07/20	3,071
Brown Brothers Harriman & Co.	GBP	362	USD 466	1/10/20	(2,460)
Brown Brothers Harriman & Co.	EUR	382	USD 425	1/16/20	3,350
Brown Brothers Harriman & Co.	USD	545	EUR 490	1/16/20	(3,710)
Brown Brothers Harriman & Co.	CAD	428	USD 322	1/23/20	(701)
Brown Brothers Harriman & Co.	ZAR	760	USD 51	1/23/20	(513)
Brown Brothers Harriman & Co.	USD	5,251	EUR 4,735	12/23/19	(25,991)
Citibank, NA	BRL	1,005	USD 252	12/03/19	14,361
Citibank, NA	EUR	1,932	USD 2,130	1/16/20	(5,305)
Citibank, NA	IDR	597,156	USD 42	2/27/20	193
Deutsche Bank AG	USD	239	BRL 1,005	12/03/19	(1,719)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG.....	BRL 1,005	USD 239	1/03/20	\$ 1,732
				\$ (16,674)
			Appreciation	\$ 23,725
			Depreciation	\$ (40,399)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/23	USD 925	\$ (75,266)	\$ (9,311)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/23	925	75,266	45,764
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24	22	1,738	242
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/24	4,642	355,848	30,425
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/24	EUR 404	58,560	519
Total				\$ 416,146	\$ 67,639
				Appreciation	\$ 76,950
				Depreciation	\$ (9,311)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 430	6/22/26	1.573%	3 Month LIBOR	\$ 1,435

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	USD 217	\$ 27,624	\$ 42,479	\$ (14,855)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	220	28,006	27,265	741
Goldman Sachs International	British Telecommunications Public Ltd., Co.	6/20/20	EUR 360	(1,967)	(1,081)	(886)
Sale Contracts						
Credit Suisse International	International Game Technology PLC	6/20/22	120	15,645	6,964	8,681
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 182	(11,484)	(12,416)	932
Goldman Sachs International	Avis Budget Group, Inc.	12/20/23	40	5,469	3,269	2,200
Goldman Sachs International	Ardagh Packaging Finance Public Ltd., Co.	12/20/23	EUR 230	38,641	28,367	10,274
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 142	(18,077)	(25,369)	7,292
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	459	(58,470)	(83,305)	24,835
Total				\$ 25,387	\$ (13,827)	\$ 39,214
					Appreciation	\$ 54,955
					Depreciation	\$ (15,741)
Total for Swaps						\$ 108,288

- (a) Pay-In-Kind Payments (PIK).
- (b) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (c) Defaulted.
- (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 November 30, 2019.
- (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) Defaulted matured security.
- (h) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Amadeus IT Group SA - Class A	344,459	\$ 27,404,388	0.8%
Automatic Data Processing, Inc.	335,566	57,307,961	1.7
Booz Allen Hamilton Holding Corp.	471,608	34,314,198	1.0
Capgemini SE	217,162	25,686,573	0.8
Fidelity National Information Services, Inc.	174,758	24,142,818	0.7
Global Payments, Inc.	95,109	17,224,240	0.5
Mastercard, Inc. - Class A	71,289	20,832,784	0.6
Paychex, Inc.	577,707	49,752,127	1.4
Visa, Inc. - Class A	151,064	27,872,819	0.8
		<u>284,537,908</u>	<u>8.3</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Texas Instruments, Inc.	265,615	31,929,579	0.9
SOFTWARE			
Check Point Software Technologies Ltd.	430,651	50,765,140	1.5
Citrix Systems, Inc. - Class C	206,041	23,243,485	0.7
Constellation Software, Inc./Canada	43,514	46,518,343	1.3
Microsoft Corp.	657,439	99,523,116	2.9
Nice Ltd.	342,877	51,912,435	1.5
Oracle Corp.	942,001	52,883,936	1.5
Oracle Corp. Japan	553,600	50,962,594	1.5
		<u>375,809,049</u>	<u>10.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	276,412	73,871,107	2.2
		<u>766,147,643</u>	<u>22.3</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	7,608,555	55,122,358	1.6
DBS Group Holdings Ltd.	1,562,600	28,835,635	0.8
DNB ASA	933,579	15,674,074	0.4
Hang Seng Bank Ltd.	779,400	15,888,461	0.5
JPMorgan Chase & Co.	155,947	20,547,577	0.6
KBC Group NV	412,237	30,004,449	0.9
PNC Financial Services Group, Inc. (The)	238,389	36,523,579	1.1
Royal Bank of Canada	479,963	39,288,095	1.1
Toronto-Dominion Bank (The)	759,577	43,797,337	1.3
		<u>285,681,565</u>	<u>8.3</u>
CAPITAL MARKETS			
CME Group, Inc. - Class A	163,087	33,062,627	1.0
Partners Group Holding AG	42,721	36,019,444	1.0
		<u>69,082,071</u>	<u>2.0</u>
INSURANCE			
Admiral Group PLC	950,642	26,283,060	0.8
American Financial Group, Inc./OH	298,548	32,753,701	1.0
Everest Re Group Ltd.	8,627	2,340,160	0.1
Fidelity National Financial, Inc.	1,037,151	49,399,502	1.4
Progressive Corp. (The)	431,554	31,525,020	0.9
Reinsurance Group of America, Inc. - Class A	153,961	25,474,387	0.7
RenaissanceRe Holdings Ltd.	23,168	4,363,229	0.1
Sampo Oyj - Class A	724,193	29,280,854	0.9
Swiss Re AG	174,615	18,908,898	0.5
Zurich Insurance Group AG	77,917	30,571,293	0.9
		<u>250,900,104</u>	<u>7.3</u>
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	53,084	2,901,041	0.1
		<u>608,564,781</u>	<u>17.7</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	1,918,393	44,059,483	1.3
Compass Group PLC	724,651	17,756,365	0.5
McDonald's Corp.	174,657	33,967,293	1.0
		<u>95,783,141</u>	<u>2.8</u>
HOUSEHOLD DURABLES			
Auto Trader Group PLC	5,402,342	39,241,629	1.1
MULTILINE RETAIL			
Dollar General Corp.	288,476	45,394,583	1.3

	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL			
AutoZone, Inc.	32,184	\$ 37,910,177	1.1%
Home Depot, Inc. (The)	172,117	37,953,520	1.1
Ross Stores, Inc.	479,425	55,685,214	1.6
TJX Cos., Inc. (The)	301,709	18,443,471	0.6
		<u>149,992,382</u>	<u>4.4</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	149,117	46,450,792	1.3
Deckers Outdoor Corp.	142,256	23,924,614	0.7
		<u>70,375,406</u>	<u>2.0</u>
		<u>400,787,141</u>	<u>11.6</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	93,329	26,940,349	0.8
Galenica AG	441,425	26,552,444	0.8
UnitedHealth Group, Inc.	187,998	52,615,000	1.5
		<u>106,107,793</u>	<u>3.1</u>
PHARMACEUTICALS			
Astellas Pharma, Inc.	1,440,900	24,592,292	0.7
Bristol-Myers Squibb Co.	585,607	33,344,463	1.0
Eli Lilly & Co.	232,724	27,310,161	0.8
GlaxoSmithKline PLC	268,493	6,100,275	0.2
Merck & Co., Inc.	578,185	50,406,168	1.4
Novo Nordisk A/S - Class B	640,574	36,004,602	1.0
Pfizer, Inc.	773,104	29,779,966	0.9
Roche Holding AG	234,259	72,202,349	2.1
		<u>279,740,276</u>	<u>8.1</u>
		<u>385,848,069</u>	<u>11.2</u>
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	201,419	27,358,743	0.8
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	1,243,123	32,015,531	0.9
Sysco Corp.	395,733	31,876,293	0.9
Walmart, Inc.	502,459	59,837,842	1.8
		<u>123,729,666</u>	<u>3.6</u>
FOOD PRODUCTS			
Morinaga & Co., Ltd./Japan	204,000	10,402,535	0.3
Nestle SA (REG)	327,047	33,953,648	1.0
Salmar ASA	850,866	40,535,802	1.2
		<u>84,891,985</u>	<u>2.5</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	348,636	42,554,510	1.2
PERSONAL PRODUCTS			
Unilever PLC	439,540	26,038,275	0.8
TOBACCO			
Philip Morris International, Inc.	539,426	44,734,598	1.3
		<u>349,307,777</u>	<u>10.2</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	112,831	16,578,424	0.5
BAE Systems PLC	2,938,324	21,760,490	0.6
L3Harris Technologies, Inc.	186,071	37,417,018	1.1
MTU Aero Engines AG	61,966	16,773,536	0.5
		<u>92,529,468</u>	<u>2.7</u>
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	108,044	8,303,181	0.2
SG Holdings Co., Ltd.	829,200	19,902,415	0.6
		<u>28,205,596</u>	<u>0.8</u>
AIRLINES			
Qantas Airways Ltd.	11,108,486	54,943,678	1.6
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc. - Class A	210,414	18,653,201	0.6
PROFESSIONAL SERVICES			
Experian PLC	1,018,953	33,801,163	1.0
RELX PLC	2,025,513	49,066,991	1.4
Wolters Kluwer NV	576,600	41,409,058	1.2
		<u>124,277,212</u>	<u>3.6</u>
		<u>318,609,155</u>	<u>9.3</u>

AB SICAV I
Low Volatility Equity Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Cogeco Communications, Inc.			239,293	\$ 20,668,588	0.6%
Comcast Corp. - Class A			985,584	43,513,534	1.3
HKT Trust & HKT Ltd. - Class SS			21,375,000	31,348,419	0.9
Nippon Telegraph & Telephone Corp.			686,300	34,660,178	1.0
				<u>130,190,719</u>	<u>3.8</u>
ENTERTAINMENT					
Daiichikosho Co., Ltd.			291,900	14,462,661	0.4
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			22,918	29,907,073	0.9
Facebook, Inc. - Class A			88,153	17,775,171	0.5
				<u>47,682,244</u>	<u>1.4</u>
				<u>192,335,624</u>	<u>5.6</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Chevron Corp.			206,299	24,163,802	0.7
Repsol SA			1,569,590	24,708,222	0.7
Royal Dutch Shell PLC - Class B			1,876,658	53,236,508	1.5
TOTAL SA			370,827	19,449,888	0.6
				<u>121,558,420</u>	<u>3.5</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Merlin Properties Socimi SA			2,261,820	32,273,095	0.9
Nippon Building Fund, Inc.			4,057	30,429,042	0.9
				<u>62,702,137</u>	<u>1.8</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Vonovia SE			420,852	21,904,319	0.7
				<u>84,606,456</u>	<u>2.5</u>
UTILITIES					
ELECTRIC UTILITIES					
Enel SpA			5,114,187	38,649,950	1.1
Total Investments					
(cost \$2,853,532,671)				<u>\$ 3,266,415,016</u>	<u>95.0%</u>
Time Deposits					
Bank of Nova Scotia, Toronto(a)	0.79 %	-		3,979,579	0.1
Bank of Nova Scotia, Toronto(a)	0.92 %	-		84,755,365	2.5
BBH, Grand Cayman(a)	(0.95)%	-		336,654	0.0
BBH, Grand Cayman(a)	(0.51)%	-		13,601	0.0
Credit Suisse AG, Zurich(a)	(1.52)%	-		336,684	0.0
Hong Kong & Shanghai Bank, Hong Kong(a)	0.96 %	-		207,605	0.0
Hong Kong & Shanghai Bank, Singapore(a)	0.65 %	-		267,363	0.0
National Australia Bank, London(a)	0.35 %	-		238,824	0.0
Nordea Bank Abp, Oslo(a)	0.66 %	-		256,810	0.0
Sumitomo, London(a)	(0.23)%	-		1,694,803	0.1
Sumitomo, London(a)	0.38 %	-		356,129	0.0
Sumitomo, Tokyo(a)	(0.67)%	-		1,037,971	0.0
Total Time Deposits				<u>93,481,388</u>	<u>2.7</u>
Other assets less liabilities				<u>79,575,296</u>	<u>2.3</u>
Net Assets				<u>\$ 3,439,471,700</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Bank of America, NA.	SGD	14,620	USD	10,655	1/15/20	\$ (38,424)
Barclays Bank PLC	CAD	21,433	USD	16,143	1/15/20	632
Barclays Bank PLC	EUR	5,991	USD	6,646	1/15/20	23,224
Barclays Bank PLC	USD	18,803	SEK	183,350	1/15/20	394,282
BNP Paribas SA	AUD	13,226	USD	9,103	1/15/20	146,068
Brown Brothers Harriman & Co.	CAD	14,699	USD	11,215	1/15/20	144,621
Brown Brothers Harriman & Co.	EUR	11,037	USD	12,280	1/15/20	80,271
Brown Brothers Harriman & Co.	USD	13,714	AUD	20,239	1/15/20	(8,163)
Brown Brothers Harriman & Co.	USD	4,963	HKD	38,907	1/15/20	4,792
Brown Brothers Harriman & Co.	USD	18,424	JPY	1,989,701	1/15/20	(181,739)
Brown Brothers Harriman & Co.	USD	6,495	SEK	62,143	1/15/20	11,256
Brown Brothers Harriman & Co.+	USD	132,362	AUD	191,468	12/09/19	(2,832,530)
Brown Brothers Harriman & Co.+	USD	10,920	CNH	76,437	12/09/19	(49,101)
Brown Brothers Harriman & Co.+	USD	107,382	SGD	145,687	12/09/19	(859,557)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	USD	152	ZAR	2,272	12/17/19	\$ 2,628
Brown Brothers Harriman & Co.+.	USD	32,318	CAD	42,925	12/23/19	4,580
Brown Brothers Harriman & Co.+.	USD	79,741	EUR	71,903	12/23/19	(398,926)
Brown Brothers Harriman & Co.+.	USD	64,163	GBP	49,665	12/23/19	127,908
Brown Brothers Harriman & Co.+.	USD	20,299	NZD	31,559	12/23/19	(37,957)
Brown Brothers Harriman & Co.+.	USD	11	PLN	41	12/23/19	(103)
Citibank, NA	CHF	68,857	USD	69,671	1/15/20	545,147
Citibank, NA	GBP	39,869	USD	50,594	1/15/20	(1,063,677)
Citibank, NA	USD	9,006	EUR	8,056	1/15/20	(101,110)
Citibank, NA	USD	9,127	JPY	977,852	1/15/20	(162,104)
Goldman Sachs Bank USA	CHF	12,362	USD	12,591	1/15/20	180,573
Goldman Sachs Bank USA	ILS	464,486	USD	133,291	1/15/20	(654,593)
Goldman Sachs Bank USA	NOK	125,504	USD	13,841	1/15/20	212,066
Goldman Sachs Bank USA	USD	32,925	JPY	3,550,152	1/15/20	(375,275)
HSBC Bank USA.	ILS	40,081	USD	11,379	1/15/20	(179,105)
JPMorgan Chase Bank, NA	CHF	10,889	USD	11,055	1/15/20	123,251
JPMorgan Chase Bank, NA	EUR	69,450	USD	77,227	1/15/20	457,496
JPMorgan Chase Bank, NA	USD	10,045	JPY	1,080,879	1/15/20	(135,325)
Morgan Stanley Capital Services LLC	AUD	13,120	USD	9,002	1/15/20	116,641
Morgan Stanley Capital Services LLC	CHF	12,833	USD	13,032	1/15/20	149,288
Morgan Stanley Capital Services LLC	GBP	5,142	USD	6,669	1/15/20	6,445
Morgan Stanley Capital Services LLC	GBP	5,038	USD	6,257	1/15/20	(270,234)
Morgan Stanley Capital Services LLC	HKD	48,563	USD	6,199	1/15/20	(2,053)
Morgan Stanley Capital Services LLC	ILS	21,372	USD	6,093	1/15/20	(70,014)
Royal Bank of Scotland PLC	GBP	4,996	USD	6,461	1/15/20	(11,891)
Standard Chartered Bank	AUD	17,493	USD	11,868	1/15/20	21,504
Standard Chartered Bank	HKD	81,477	USD	10,394	1/15/20	(9,503)
Standard Chartered Bank	NOK	68,339	USD	7,457	1/15/20	35,624
						\$ (4,653,087)
					Appreciation	\$ 2,788,297
					Depreciation	\$ (7,441,384)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

- REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
HCL Technologies Ltd.	551,526	\$ 8,668,347	0.6%
Infosys Ltd. (Sponsored ADR)	3,493,150	34,337,664	2.3
Tata Consultancy Services Ltd.	844,730	24,158,778	1.6
WNS Holdings Ltd. (ADR)	361,100	22,792,632	1.6
		<u>89,957,421</u>	<u>6.1</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Chipbond Technology Corp.	4,958,000	10,202,986	0.7
Novatek Microelectronics Corp.	2,906,000	21,289,481	1.4
Parade Technologies Ltd.	421,000	8,263,902	0.6
Realtek Semiconductor Corp.	1,155,000	8,722,934	0.6
SK Hynix, Inc.	428,980	29,520,590	2.0
Taiwan Semiconductor Manufacturing Co., Ltd.	7,039,000	70,802,944	4.8
		<u>148,802,837</u>	<u>10.1</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	1,655,500	70,770,779	4.8
		<u>309,531,037</u>	<u>21.0</u>
FINANCIALS			
BANKS			
Banco de Chile	98,797,983	10,030,190	0.7
Banco Santander Chile	114,458,020	6,111,539	0.4
Bank Central Asia Tbk PT	12,828,500	28,549,372	1.9
Credicorp Ltd.	92,320	19,497,061	1.3
CTBC Financial Holding Co., Ltd.	22,351,000	16,003,590	1.1
First Abu Dhabi Bank PJSC	4,445,120	18,354,068	1.2
HDFC Bank Ltd.	1,628,266	28,863,714	2.0
Itau Unibanco Holding SA (Preference Shares)	1,765,800	14,498,016	1.0
Komercni banka as	438,430	14,997,725	1.0
Moneta Money Bank AS	4,546,410	15,058,104	1.0
OTP Bank Nyrt	362,600	17,057,140	1.2
Public Bank Bhd	2,356,500	11,069,304	0.8
		<u>200,089,823</u>	<u>13.6</u>
INSURANCE			
AIA Group Ltd.	2,982,600	29,848,067	2.0
BB Seguridade Participacoes SA	1,762,900	14,328,632	1.0
IRB Brasil Resseguros S/A	883,800	7,742,242	0.5
Ping An Insurance Group Co. of China Ltd. - Class H	2,838,000	32,226,981	2.2
		<u>84,145,922</u>	<u>5.7</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	721,705	23,084,335	1.5
		<u>307,320,080</u>	<u>20.8</u>
CONSUMER STAPLES			
BEVERAGES			
Cia Cervecerias Unidas SA	1,426,930	13,138,927	0.9
Fomento Economico Mexicano SAB de CV	803,700	7,280,134	0.5
Kweichow Moutai Co., Ltd. - Class A	193,800	31,122,022	2.1
		<u>51,541,083</u>	<u>3.5</u>
FOOD & STAPLES RETAILING			
CP ALL PCL	1,778,500	4,473,103	0.3
CP ALL PCL (NVDR)	3,507,300	8,824,726	0.6
Wal-Mart de Mexico SAB de CV	10,614,510	29,572,656	2.0
		<u>42,870,485</u>	<u>2.9</u>
FOOD PRODUCTS			
AVI Ltd.	452,040	2,677,762	0.2
Danone SA	286,180	23,545,419	1.6
Nestle SA (REG)	448,180	46,529,539	3.2
Uni-President Enterprises Corp.	6,147,000	14,602,269	1.0
		<u>87,354,989</u>	<u>6.0</u>
PERSONAL PRODUCTS			
Unilever PLC	446,830	26,470,133	1.8
TOBACCO			
ITC Ltd.	7,331,223	25,120,396	1.7
Philip Morris International, Inc.	92,590	7,678,489	0.5
		<u>32,798,885</u>	<u>2.2</u>
		<u>241,035,575</u>	<u>16.4</u>

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Fu Shou Yuan International Group Ltd.	9,661,500	\$ 8,303,998	0.5%
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	71,410	8,646,323	0.6
YDUQS Part	861,100	8,616,079	0.6
		<u>25,566,400</u>	<u>1.7</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	375,860	75,172,000	5.1
Naspers Ltd. - Class N	52,235	7,438,753	0.5
		<u>82,610,753</u>	<u>5.6</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	84,240	26,241,238	1.8
ANTA Sports Products Ltd.	2,080,000	19,561,039	1.3
Feng TAY Enterprise Co., Ltd.	1,407,000	8,806,980	0.6
Hermes International	11,110	8,323,837	0.6
Moncler SpA	298,449	13,062,914	0.9
Shenzhou International Group Holdings Ltd.	1,450,000	19,114,952	1.3
		<u>95,110,960</u>	<u>6.5</u>
		<u>203,288,113</u>	<u>13.8</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Emirates Telecommunications Group Co. PJSC	3,069,030	13,619,152	0.9
Megacable Holdings SAB de CV	1,266,920	4,472,397	0.3
		<u>18,091,549</u>	<u>1.2</u>
ENTERTAINMENT			
NCSOFT Corp.	48,030	20,070,685	1.4
NetEase, Inc. (ADR)	40,110	12,647,485	0.8
		<u>32,718,170</u>	<u>2.2</u>
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	1,530,000	64,559,824	4.4
MEDIA			
Cheil Worldwide, Inc.	1,000,639	20,058,995	1.4
WIRELESS TELECOMMUNICATION SERVICES			
Advanced Info Service PCL	1,032,600	7,244,517	0.5
		<u>142,673,055</u>	<u>9.7</u>
UTILITIES			
ELECTRIC UTILITIES			
Cia de Transmissao de Energia Eletrica Paulista (Preference Shares)	4,296,600	22,443,488	1.5
Transmissora Alianca de Energia Eletrica SA	2,558,600	17,083,492	1.2
		<u>39,526,980</u>	<u>2.7</u>
GAS UTILITIES			
China Resources Gas Group Ltd.	2,986,000	16,626,584	1.1
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Yangtze Power Co., Ltd. - Class A	12,060,770	31,103,161	2.1
Engie Brasil Energia SA	753,000	8,309,027	0.6
		<u>39,412,188</u>	<u>2.7</u>
WATER UTILITIES			
Guangdong Investment Ltd.	10,158,000	21,005,785	1.4
		<u>116,571,537</u>	<u>7.9</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
LUKOIL PJSC (Sponsored ADR)	384,770	36,660,885	2.5
Petronet LNG Ltd.	8,467,107	32,022,144	2.1
Tatneft PJSC (Sponsored ADR) (a)	122,430	8,442,773	0.6
		<u>77,125,802</u>	<u>5.2</u>
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
NWS Holdings Ltd.	5,754,000	7,720,597	0.5
TRADING COMPANIES & DISTRIBUTORS			
BOC Aviation Ltd.	1,689,100	15,954,383	1.1
TRANSPORTATION INFRASTRUCTURE			
Grupo Aeroportuario del Centro Norte SAB de CV	597,910	3,974,957	0.3
		<u>27,649,937</u>	<u>1.9</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Fibra Uno Administracion SA de CV	3,988,330	6,094,316	0.4

AB SICAV I
Emerging Markets Low Volatility Equity Portfolio

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost \$1,354,888,783)			\$ 1,431,289,452	97.1%
Time Deposits				
BBH, Grand Cayman (b)	(0.23)%	-	643	0.0
BBH, Grand Cayman (b)	0.65 %	-	10	0.0
BBH, Grand Cayman (b)	5.60 %	-	159,581	0.0
Citibank, New York (b)	0.92 %	-	38,398,854	2.6
Credit Suisse AG, Zurich (b)	(1.52)%	-	146,096	0.0
Deutsche Bank, Frankfurt (b)	(0.67)%	-	146,055	0.0
Hong Kong & Shanghai Bank, Hong Kong (b)	0.96 %	-	147,157	0.0
HSBC Bank PLC, London (b)	0.38 %	-	171,703	0.1
Nordea Bank Abp, Oslo (b)	0.66 %	-	148,238	0.0
Total Time Deposits			39,318,337	2.7
Other assets less liabilities			3,401,782	0.2
Net Assets			\$ 1,474,009,571	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 39	AUD 57	12/23/19	\$ (269)
Brown Brothers Harriman & Co.+	USD 9	CAD 11	12/23/19	2
Brown Brothers Harriman & Co.+	USD 16	EUR 14	12/23/19	(80)
Brown Brothers Harriman & Co.+	USD 17	GBP 13	12/23/19	31
Brown Brothers Harriman & Co.+	USD 8	NZD 12	12/23/19	(15)
Brown Brothers Harriman & Co.+	USD 19	SGD 25	12/23/19	(92)
				\$ (423)
			Appreciation	\$ 33
			Depreciation	\$ (456)

+ 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
 NZD – New Zealand Dollar
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

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

See notes to financial statements.

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Glencore Finance Europe Ltd.	3.13%	3/26/26	GBP 1,885	£ 1,945,559	0.3%
Gold Fields Orogen Holdings BVI Ltd.	5.13%	5/15/24	USD 630	517,551	0.1
LYB International Finance II BV.	1.88%	3/02/22	EUR 3,805	3,355,461	0.4
				<u>5,818,571</u>	<u>0.8</u>
CAPITAL GOODS					
BAE Systems PLC.	4.13%	6/08/22	GBP 2,710	2,894,883	0.4
Dover Corp.	0.75%	11/04/27	EUR 905	768,748	0.1
Eaton Capital Unlimited Co.	0.70%	5/14/25	3,353	2,896,038	0.4
Embraer Netherlands Finance BV.	5.40%	2/01/27	USD 1,835	1,593,042	0.2
General Electric Co.(a)	2.51%	3/28/20	2,450	1,888,960	0.2
General Electric Co.	6.25%	9/29/20	GBP 1,920	1,990,335	0.3
Johnson Controls International PLC.	1.00%	9/15/23	EUR 3,319	2,907,609	0.4
United Technologies Corp.	1.15%	5/18/24	3,853	3,407,204	0.4
				<u>18,346,819</u>	<u>2.4</u>
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital.	4.91%	7/23/25	USD 2,145	1,818,891	0.2
Sky Ltd.	1.88%	11/24/23	EUR 3,150	2,872,993	0.4
				<u>4,691,884</u>	<u>0.6</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Arqiva Financing PLC.	4.04%	6/30/20	GBP 1,065	1,079,614	0.1
AT&T, Inc.	5.50%	3/15/27	2,500	3,087,002	0.4
British Telecommunications PLC.	9.63%	12/15/30	USD 1,127	1,332,961	0.2
CK Hutchison Group Telecom Finance SA.	0.38%	10/17/23	EUR 2,019	1,723,020	0.2
Orange SA.	7.25%	11/10/20	GBP 489	516,957	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC.	4.74%	3/20/25	USD 2,490	2,041,591	0.3
Verizon Communications, Inc.(a)	2.12%	2/17/23	AUD 2,050	1,080,220	0.1
				<u>10,861,365</u>	<u>1.4</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Dongfeng Motor Hong Kong International Co., Ltd.	1.15%	10/23/21	EUR 1,191	1,033,221	0.1
General Motors Financial Co., Inc.	2.25%	9/06/24	GBP 1,835	1,831,166	0.2
Harley-Davidson Financial Services, Inc.	0.90%	11/19/24	EUR 562	483,733	0.1
Harley-Davidson Financial Services, Inc.(a)	2.85%	3/02/21	USD 4,130	3,208,608	0.4
Hyundai Capital America.	2.85%	11/01/22	1,695	1,320,598	0.2
Hyundai Capital America(a)	3.15%	9/18/20	856	664,341	0.1
Hyundai Capital Services, Inc.	3.50%	6/03/21	AUD 920	494,977	0.1
Hyundai Capital Services, Inc.	3.50%	3/30/22	1,435	779,092	0.1
Volkswagen Financial Services NV.	1.50%	4/12/21	GBP 3,190	3,188,865	0.4
				<u>13,004,601</u>	<u>1.7</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.63%	2/22/21	EUR 1,180	1,025,812	0.1
Carnival Corp.	1.88%	11/07/22	2,735	2,447,188	0.3
				<u>3,473,000</u>	<u>0.4</u>
CONSUMER CYCLICAL - OTHER					
Marriott International, Inc./MD.	2.30%	1/15/22	USD 3,125	2,421,811	0.3
CONSUMER CYCLICAL - RETAILERS					
Marks & Spencer PLC.	3.25%	7/10/27	GBP 640	633,807	0.1
Marks & Spencer PLC.	6.13%	12/02/19	2,765	2,765,000	0.3
Next Group PLC.	3.00%	8/26/25	1,480	1,536,954	0.2
Walgreens Boots Alliance, Inc.	2.88%	11/20/20	615	621,921	0.1
				<u>5,557,682</u>	<u>0.7</u>
CONSUMER NON-CYCLICAL					
Abbott Ireland Financing DAC.	0.88%	9/27/23	EUR 2,033	1,783,950	0.2
AbbVie, Inc.	2.30%	11/21/22	USD 3,925	3,040,068	0.4
Allergan Funding SCS.	1.25%	6/01/24	EUR 2,455	2,172,068	0.3
Allergan Funding SCS.	2.63%	11/15/28	356	347,731	0.0
Altria Group, Inc.	1.70%	6/15/25	2,851	2,497,569	0.3
Anheuser-Busch InBev SA/NV.	9.75%	7/30/24	GBP 2,735	3,762,838	0.5
BAT Capital Corp.	3.22%	9/06/26	USD 1,904	1,473,882	0.2
Baxter International, Inc.	0.40%	5/15/24	EUR 2,616	2,239,721	0.3
Baxter International, Inc.	1.30%	5/30/25	1,363	1,215,761	0.2
Coca-Cola European Partners PLC.	0.75%	2/24/22	4,270	3,697,812	0.5
CVS Health Corp.	2.63%	8/15/24	USD 3,270	2,549,645	0.3
DH Europe Finance II SARL.	0.45%	3/18/28	EUR 1,130	950,231	0.1
Henkel AG & Co. KGaA.	1.00%	9/30/22	GBP 2,300	2,300,696	0.3
Johnson & Johnson.	5.50%	11/06/24	3,050	3,685,339	0.5

AB SICAV I
Global Dynamic Bond Portfolio

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Medtronic Global Holdings SCA	0.25%	7/02/25	EUR 423	£ 361,492	0.1%
Medtronic Global Holdings SCA, Series 0000	0.38%	3/07/23	2,155	1,855,637	0.2
Mylan NV	3.95%	6/15/26	USD 1,830	1,469,001	0.2
Mylan, Inc.	3.13%	1/15/23	1,865	1,459,476	0.2
Takeda Pharmaceutical Co., Ltd.	1.13%	11/21/22	EUR 4,315	3,786,800	0.5
Tesco Corporate Treasury Services PLC	2.50%	5/02/25	GBP 1,630	1,677,863	0.2
Unilever PLC	1.50%	7/22/26	2,033	2,057,421	0.3
				<u>44,385,001</u>	<u>5.8</u>
ENERGY					
BG Energy Capital PLC	5.13%	12/01/25	1,452	1,766,862	0.2
Boardwalk Pipelines LP	4.95%	12/15/24	USD 3,600	2,997,962	0.4
BP Capital Markets PLC	1.11%	2/16/23	EUR 4,225	3,720,088	0.5
Ecopetrol SA	5.88%	9/18/23	USD 2,520	2,150,091	0.3
Energy Transfer Operating LP	4.50%	4/15/24	1,123	919,439	0.1
Energy Transfer Operating LP	4.90%	2/01/24	1,567	1,293,966	0.2
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	785	638,418	0.1
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22	INR 90,000	943,101	0.1
Marathon Oil Corp.	3.85%	6/01/25	USD 2,270	1,843,328	0.2
Occidental Petroleum Corp.(a)	3.36%	8/15/22	3,253	2,529,573	0.3
ONEOK, Inc.	4.00%	7/13/27	2,235	1,821,636	0.2
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	1,935	1,525,620	0.2
Schlumberger Finance BV	0.00%	10/15/24	EUR 3,450	2,926,351	0.4
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	USD 2,309	1,876,629	0.3
Total Capital International SA	1.66%	7/22/26	GBP 3,800	3,867,742	0.5
TransCanada PipeLines Ltd.	9.88%	1/01/21	USD 765	639,277	0.1
Western Midstream Operating LP	4.00%	7/01/22	1,900	1,493,208	0.2
Williams Cos., Inc. (The)	4.30%	3/04/24	775	633,395	0.1
				<u>33,586,686</u>	<u>4.4</u>
OTHER INDUSTRIAL					
CMHI Finance BVI Co., Ltd.	4.38%	8/06/23	2,475	2,013,050	0.3
SERVICES					
Booking Holdings, Inc.	0.80%	3/10/22	EUR 3,415	2,955,917	0.4
IHS Markit Ltd.	3.63%	5/01/24	USD 654	526,303	0.1
				<u>3,482,220</u>	<u>0.5</u>
TECHNOLOGY					
Baidu, Inc.	3.88%	9/29/23	2,500	2,010,848	0.3
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24	1,177	936,824	0.1
Broadcom, Inc.	3.63%	10/15/24	945	750,869	0.1
Broadcom, Inc.	4.25%	4/15/26	286	231,563	0.0
Fidelity National Information Services, Inc.	0.63%	12/03/25	EUR 307	262,740	0.0
Fidelity National Information Services, Inc.	0.75%	5/21/23	1,708	1,480,082	0.2
Fiserv, Inc.	1.13%	7/01/27	1,236	1,081,799	0.1
International Business Machines Corp.	0.38%	1/31/23	3,300	2,845,233	0.4
LG Display Co., Ltd.	3.88%	11/15/21	USD 1,096	872,518	0.1
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88%	6/18/26	997	809,904	0.1
Seagate HDD Cayman	4.75%	6/01/23	540	439,418	0.1
Seagate HDD Cayman	4.88%	3/01/24	761	623,356	0.1
Western Digital Corp.	4.75%	2/15/26	1,367	1,090,362	0.1
				<u>13,435,516</u>	<u>1.7</u>
TRANSPORTATION - RAILROADS					
Pacific National Finance Pty Ltd.	5.00%	9/19/23	GBP 2,780	3,103,142	0.4
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.00%	7/30/27	USD 2,265	1,781,913	0.2
FedEx Corp.	0.70%	5/13/22	EUR 4,293	3,719,560	0.5
Heathrow Funding Ltd.	7.13%	2/14/24	GBP 1,690	2,054,333	0.3
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.05%	1/09/20	USD 1,975	1,528,153	0.2
				<u>9,083,959</u>	<u>1.2</u>
				<u>173,265,307</u>	<u>22.6</u>
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	4.40%	3/27/28	1,400	1,125,268	0.1
ABN AMRO Bank NV	4.75%	7/28/25	1,770	1,483,982	0.2
AIB Group PLC	4.26%	4/10/25	1,260	1,024,931	0.1
AIB Group PLC	4.75%	10/12/23	625	516,726	0.1
Australia & New Zealand Banking Group Ltd.	4.40%	5/19/26	600	496,116	0.1
Banco Santander SA	2.75%	9/12/23	GBP 2,000	2,083,880	0.3
Bank of Ireland Group PLC	4.50%	11/25/23	USD 3,290	2,692,816	0.4
Bank of Nova Scotia (The)	1.38%	12/05/23	GBP 1,781	1,778,042	0.2
Banque Federative du Credit Mutuel SA	2.25%	12/18/23	1,900	1,965,683	0.3
Barclays PLC	2.38%	10/06/23	795	806,053	0.1
Barclays PLC	3.13%	1/17/24	664	694,961	0.1
BNP Paribas SA	1.13%	10/10/23	EUR 590	519,390	0.1
BPCE SA	4.63%	7/11/24	USD 1,885	1,561,593	0.2

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
BPCE SA	5.70%	10/22/23	USD 2,635	£ 2,249,177	0.3%
CaixaBank SA	1.75%	10/24/23	EUR 2,000	1,777,997	0.2
Capital One Financial Corp.	0.80%	6/12/24	1,057	914,496	0.1
Capital One Financial Corp.	1.65%	6/12/29	1,935	1,709,985	0.2
Citigroup, Inc.	1.75%	10/23/26	GBP 2,136	2,131,800	0.3
Citigroup, Inc.	2.75%	1/24/24	1,604	1,677,351	0.2
Commonwealth Bank of Australia	4.50%	12/09/25	USD 424	354,246	0.0
Cooperatieve Rabobank UA	5.25%	9/14/27	GBP 1,595	1,928,272	0.3
Credit Suisse Group AG	2.13%	9/12/25	797	806,078	0.1
Danske Bank A/S	0.88%	5/22/23	EUR 162	139,751	0.0
Danske Bank A/S	1.38%	5/24/22	702	613,750	0.1
Danske Bank A/S	3.24%	12/20/25	USD 798	622,441	0.1
DNB Bank ASA(b)	6.50%	3/26/22	2,993	2,438,531	0.3
Goldman Sachs Group, Inc. (The)	7.13%	8/07/25	GBP 2,845	3,638,273	0.5
HSBC Holdings PLC	3.00%	7/22/28	636	670,698	0.1
HSBC Holdings PLC, Series E(b)	4.75%	7/04/29	EUR 1,725	1,611,308	0.2
ING Bank NV	5.80%	9/25/23	USD 2,026	1,737,333	0.2
ING Groep NV	3.00%	2/18/26	GBP 1,800	1,921,957	0.2
Intesa Sanpaolo SpA	3.13%	7/14/22	USD 3,800	2,956,706	0.4
Lloyds Bank PLC	7.50%	4/15/24	GBP 1,520	1,907,225	0.2
Morgan Stanley	1.88%	3/30/23	EUR 3,055	2,752,881	0.4
Morgan Stanley, Series G	1.00%	12/02/22	1,000	874,460	0.1
Nordea Bank Abp(a)	2.85%	8/30/23	USD 1,825	1,405,826	0.2
Santander Holdings USA, Inc.	3.24%	10/05/26	2,055	1,593,017	0.2
Santander UK PLC	5.00%	11/07/23	2,045	1,697,357	0.2
Societe Generale SA	5.00%	1/17/24	4,715	3,921,991	0.5
Standard Chartered PLC	5.70%	1/25/22	777	635,701	0.1
Swedbank AB(b)	6.00%	3/17/22	1,200	956,974	0.1
Swedbank AB, Series NC5(b)	5.63%	9/17/24	1,800	1,418,069	0.2
UBS Group Funding Switzerland AG(b)	5.75%	2/19/22	EUR 2,115	1,966,197	0.3
UniCredit SpA	3.75%	4/12/22	USD 3,205	2,530,093	0.3
Wells Fargo & Co.	2.13%	12/20/23	GBP 3,744	3,834,985	0.5
				<u>72,144,367</u>	<u>9.4</u>
FINANCE					
Synchrony Financial	3.95%	12/01/27	USD 401	323,916	0.0
INSURANCE					
American International Group, Inc.	5.00%	4/26/23	GBP 1,350	1,509,363	0.2
American International Group, Inc., Series A2(a)	2.49%	3/15/37	1,300	1,079,069	0.1
Aon PLC	2.88%	5/14/26	EUR 103	99,712	0.0
Assicurazioni Generali SpA	5.00%	6/08/48	2,186	2,183,158	0.3
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00%	1/23/27	1,900	2,056,216	0.3
Centene Corp.	4.25%	12/15/27	USD 685	544,154	0.1
Chubb INA Holdings, Inc.	0.88%	6/15/27	EUR 2,545	2,226,675	0.3
CNP Assurances	2.00%	7/27/50	700	599,899	0.1
Credit Agricole Assurances SA	4.75%	9/27/48	1,100	1,130,743	0.2
Friends Life Holdings PLC	8.25%	4/21/22	GBP 1,550	1,796,284	0.2
Metropolitan Life Global Funding I, Series G	1.63%	9/21/29	2,290	2,283,512	0.3
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6.63%	5/26/42	900	1,010,483	0.1
				<u>16,519,268</u>	<u>2.2</u>
REITS					
Digital Euro Finco LLC	2.50%	1/16/26	EUR 1,383	1,282,251	0.2
EPR Properties	5.25%	7/15/23	USD 1,400	1,160,688	0.2
Equinix, Inc.	2.88%	10/01/25	EUR 2,020	1,772,796	0.2
WPC Eurobond BV	2.13%	4/15/27	1,978	1,787,716	0.2
				<u>6,003,451</u>	<u>0.8</u>
				<u>94,991,002</u>	<u>12.4</u>
UTILITY					
ELECTRIC					
Abu Dhabi National Energy Co. PJSC	3.63%	6/22/21	USD 619	485,959	0.1
E.ON SE	0.00%	10/24/22	EUR 2,170	1,847,902	0.2
EDP Finance BV	4.13%	1/15/20	USD 1,219	944,034	0.1
EDP Finance BV	5.25%	1/14/21	1,640	1,307,584	0.2
Enel Finance International NV	0.00%	6/17/24	EUR 2,397	2,019,681	0.3
Enel Finance International NV	2.65%	9/10/24	USD 2,250	1,739,215	0.2
Iberdrola Finanzas SA	7.38%	1/29/24	GBP 3,000	3,728,141	0.5
Korea Southern Power Co., Ltd.	3.00%	1/29/21	USD 2,168	1,689,887	0.2
Vattenfall AB	6.13%	12/16/19	GBP 3,700	3,706,403	0.5
Western Power Distribution East Midlands PLC	5.25%	1/17/23	3,250	3,640,325	0.5
				<u>21,109,131</u>	<u>2.8</u>
NATURAL GAS					
National Grid North America, Inc.	0.75%	8/08/23	EUR 3,015	2,620,470	0.3
Southern Gas Networks PLC, Series A5	4.88%	12/21/20	GBP 611	633,894	0.1

AB SICAV I
Global Dynamic Bond Portfolio

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Talent Yield Euro Ltd.	1.44%	5/07/20	EUR 1,975	£ 1,693,383	0.2%
				<u>4,947,747</u>	<u>0.6</u>
OTHER UTILITY					
Anglian Water Services Financing PLC	4.50%	2/22/26	GBP 2,720	3,010,423	0.4
Thames Water Utilities Finance PLC.	5.05%	6/30/20	1,950	1,987,210	0.2
Veolia Environnement SA	0.89%	1/14/24	EUR 4,100	3,601,731	0.5
				<u>8,599,364</u>	<u>1.1</u>
				<u>34,656,242</u>	<u>4.5</u>
				<u>302,912,551</u>	<u>39.5</u>
INFLATION-LINKED SECURITIES					
JAPAN					
Japanese Government CPI Linked Bond, Series 20	0.10%	3/10/25	JPY 283,923	2,047,734	0.3
Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	4,905,698	35,571,868	4.6
Japanese Government CPI Linked Bond, Series 23	0.10%	3/10/28	318,765	2,324,927	0.3
				<u>39,944,529</u>	<u>5.2</u>
UNITED STATES					
U.S. Treasury Inflation Index	0.13%	4/15/21	USD 5,854	4,496,221	0.6
U.S. Treasury Inflation Index	0.13%	7/15/22	10,449	8,066,686	1.0
U.S. Treasury Inflation Index	0.13%	7/15/26	5,096	3,936,416	0.5
U.S. Treasury Inflation Index	0.63%	1/15/26	23,531	18,667,520	2.4
U.S. Treasury Inflation Index(c)	0.75%	7/15/28	6,486	5,264,983	0.7
U.S. Treasury Inflation Index(c)	1.25%	7/15/20	19,201	14,967,885	2.0
U.S. Treasury Inflation Index	2.38%	1/15/25	1,859	1,595,311	0.2
				<u>56,995,022</u>	<u>7.4</u>
				<u>96,939,551</u>	<u>12.6</u>
GOVERNMENTS - TREASURIES					
INDONESIA					
Indonesia Treasury Bond, Series FR65	6.63%	5/15/33	IDR 76,737,000	3,878,346	0.5
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	165,032,000	9,675,196	1.3
				<u>13,553,542</u>	<u>1.8</u>
ITALY					
Italy Buoni Poliennali Del Tesoro	2.45%	9/01/33	EUR 2,107	1,970,805	0.3
Italy Buoni Poliennali Del Tesoro	3.35%	3/01/35	14,981	15,397,618	2.0
Italy Buoni Poliennali Del Tesoro	4.50%	5/01/23	7,770	7,556,305	1.0
				<u>24,924,728</u>	<u>3.3</u>
MALAYSIA					
Malaysia Government Bond, Series 0114	4.18%	7/15/24	MYR 7,729	1,486,545	0.2
Malaysia Government Bond, Series 0119	3.91%	7/15/26	23,234	4,442,209	0.6
Malaysia Government Bond, Series 0217	4.06%	9/30/24	7,763	1,487,460	0.2
Malaysia Government Bond, Series 0218	3.76%	4/20/23	14,036	2,647,488	0.3
Malaysia Government Bond, Series 0219	3.89%	8/15/29	15,840	3,038,773	0.4
Malaysia Government Bond, Series 0316	3.90%	11/30/26	21,706	4,134,035	0.5
				<u>17,236,510</u>	<u>2.2</u>
SPAIN					
Spain Government Bond	3.80%	4/30/24	EUR 11,400	11,385,963	1.5
				<u>67,100,743</u>	<u>8.8</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2019-3A, Class M1B(a)	3.31%	7/25/29	USD 726	562,565	0.1
Series 2019-4A, Class M1C(a)	4.21%	10/25/29	1,394	1,077,622	0.1
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1M2(a)	4.11%	4/25/31	1,192	927,702	0.1
Series 2019-R03, Class 1M2(a)	3.86%	9/25/31	2,002	1,556,750	0.2
Series 2019-R05, Class 1M2(a)	3.71%	7/25/39	1,510	1,171,199	0.2
Series 2019-R06, Class 2M2(a)	3.81%	9/25/39	1,053	817,893	0.1
Series 2019-R07, Class 1M2(a)	3.81%	10/25/39	1,960	1,520,886	0.2
Federal Home Loan Mortgage Corp.,					
Series 2019-DNA3, Class M2(a)	3.76%	7/25/49	258	199,494	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit					
Risk Debt Notes					
Series 2013-DN2, Class M2(a)	5.96%	11/25/23	1,359	1,131,758	0.2
Series 2014-DN1, Class M2(a)	3.91%	2/25/24	440	343,911	0.0
Series 2014-DN3, Class M3(a)	5.71%	8/25/24	1,449	1,192,367	0.2
Series 2015-DNA1, Class M2(a)	3.56%	10/25/27	1,204	935,737	0.1
Series 2015-DNA2, Class M2(a)	4.31%	12/25/27	83	64,203	0.0
Series 2015-HQA2, Class M2(a)	4.51%	5/25/28	167	129,421	0.0
Series 2016-DNA1, Class M2(a)	4.61%	7/25/28	236	183,088	0.0
Series 2016-DNA1, Class M3(a)	7.26%	7/25/28	2,275	1,940,180	0.3
Series 2016-DNA2, Class M3(a)	6.36%	10/25/28	1,973	1,636,645	0.2
Series 2016-DNA3, Class M3(a)	6.71%	12/25/28	780	653,555	0.1

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Series 2016-HQA1, Class M3(a)	8.06%	9/25/28	USD 1,010	£ 857,983	0.1%
Series 2017-DNA1, Class M1(a)	2.91%	7/25/29	240	185,849	0.0
Series 2017-DNA2, Class M1(a)	2.91%	10/25/29	836	647,718	0.1
Series 2017-DNA2, Class M2(a)	5.16%	10/25/29	550	452,043	0.1
Series 2017-DNA3, Class M2(a)	4.21%	3/25/30	950	748,573	0.1
Series 2017-HQA1, Class M1(a)	2.91%	8/25/29	129	99,651	0.0
Series 2017-HQA1, Class M2(a)	5.26%	8/25/29	1,950	1,581,812	0.2
Series 2017-HQA2, Class M2(a)	4.36%	12/25/29	950	752,958	0.1
Series 2018-HQA1, Class M2(a)	4.01%	9/25/30	470	366,161	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C04, Class 1M2(a)	6.61%	11/25/24	2,935	2,494,255	0.3
Series 2014-C04, Class 2M2(a)	6.71%	11/25/24	1,262	1,043,155	0.1
Series 2015-C01, Class 1M2(a)	6.01%	2/25/25	1,267	1,044,424	0.1
Series 2015-C02, Class 1M2(a)	5.71%	5/25/25	903	738,217	0.1
Series 2015-C02, Class 2M2(a)	5.71%	5/25/25	738	590,900	0.1
Series 2015-C03, Class 2M2(a)	6.71%	7/25/25	1,029	841,588	0.1
Series 2015-C04, Class 1M2(a)	7.41%	4/25/28	61	52,100	0.0
Series 2015-C04, Class 2M2(a)	7.26%	4/25/28	1,280	1,055,517	0.1
Series 2016-C01, Class 1M2(a)	8.46%	8/25/28	1,434	1,228,395	0.2
Series 2016-C01, Class 2M2(a)	8.66%	8/25/28	1,541	1,292,769	0.2
Series 2016-C02, Class 1M2(a)	7.71%	9/25/28	971	818,571	0.1
Series 2016-C03, Class 1M1(a)	3.71%	10/25/28	42	32,912	0.0
Series 2016-C04, Class 1M1(a)	3.16%	1/25/29	2	1,519	0.0
Series 2016-C04, Class 1M2(a)	5.96%	1/25/29	360	294,761	0.0
Series 2016-C06, Class 1M1(a)	3.01%	4/25/29	548	424,551	0.1
Series 2016-C06, Class 1M2(a)	5.96%	4/25/29	2,510	2,078,066	0.3
Series 2016-C07, Class 2M2(a)	6.06%	5/25/29	539	437,737	0.1
Series 2017-C01, Class 1M1(a)	3.01%	7/25/29	164	126,837	0.0
Series 2017-C02, Class 2M1(a)	2.86%	9/25/29	264	204,210	0.0
Series 2017-C02, Class 2M2(a)	5.36%	9/25/29	1,700	1,384,807	0.2
Series 2018-C01, Class 1M2(a)	3.96%	7/25/30	1,827	1,427,600	0.2
PMT Credit Risk Transfer Trust, Series 2019-3R, Class A(a)	4.16%	10/27/22	426	329,503	0.0
Radnor Re Ltd., Series 2019-1, Class M1B(a)	3.66%	2/25/29	830	641,049	0.1
				<u>40,321,167</u>	<u>5.3</u>
NON-AGENCY FLOATING RATE					
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(a) (d)	3.09%	9/25/35	209	6,179	0.0
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(a) (d)	3.84%	4/25/37	79	14,085	0.0
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1(a)	4.33%	3/25/36	916	708,279	0.1
Impac Secured Assets Corp., Series 2005-2, Class A2D(a)	2.14%	3/25/36	224	150,718	0.0
Lehman XS Trust, Series 2007-10H, Class 2AIO(a) (d)	5.22%	7/25/37	189	25,001	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 2A2(a) (d)	4.84%	12/25/36	2,737	371,260	0.1
				<u>1,275,522</u>	<u>0.2</u>
NON-AGENCY FIXED RATE					
Bear Stearns ARM Trust Series 2007-3, Class 1A1	4.35%	5/25/47	126	92,316	0.0
Series 2007-4, Class 22A1	4.05%	6/25/47	699	519,069	0.1
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-9, Class A2	6.00%	5/25/36	795	505,163	0.0
Residential Asset Securitization Trust, Series 2006-A8, Class 3A4	6.00%	8/25/36	140	86,483	0.0
				<u>1,203,031</u>	<u>0.1</u>
AGENCY FLOATING RATE					
Federal National Mortgage Association REMICs, Series 3067, Class FA(a)	2.12%	11/15/35	234	180,735	0.0
				<u>42,980,455</u>	<u>5.6</u>
GOVERNMENTS - SOVEREIGN BONDS					
FRANCE					
Dexia Credit Local SA	1.13%	6/15/22	GBP 7,800	7,829,800	1.0
Dexia Credit Local SA	1.38%	12/07/22	7,300	7,384,263	1.0
				<u>15,214,063</u>	<u>2.0</u>
GERMANY					
Kreditanstalt fuer Wiederaufbau	4.00%	2/27/25	AUD 19,000	11,345,892	1.5
Landwirtschaftliche Rentenbank	4.25%	1/09/25	19,410	11,681,882	1.5
				<u>23,027,774</u>	<u>3.0</u>
SAUDI ARABIA					
Saudi Government International Bond	0.75%	7/09/27	EUR 2,386	2,083,251	0.3
Saudi Government International Bond	3.25%	10/26/26	USD 3,275	2,614,480	0.3
				<u>4,697,731</u>	<u>0.6</u>
				<u>42,939,568</u>	<u>5.6</u>

		Rate	Date	Principal (000)	Value (GBP)	Net Assets %	
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	OCI NV	5.00%	4/15/23	EUR	1,630	£ 1,445,084	0.2%
	Sealed Air Corp.....	4.00%	12/01/27	USD	1,042	809,623	0.1
	Smurfit Kappa Treasury ULC	1.50%	9/15/27	EUR	550	471,518	0.1
	Wepa Hygieneprodukte Gmbh.....	2.88%	12/15/27		261	226,621	0.0
						<u>2,952,846</u>	<u>0.4</u>
CAPITAL GOODS							
	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24		1,702	1,520,241	0.2
	Clean Harbors, Inc.	4.88%	7/15/27	USD	917	742,274	0.1
	Clean Harbors, Inc.	5.13%	7/15/29		311	253,685	0.0
	Trivium Packaging Finance BV.....	5.50%	8/15/26		325	264,233	0.1
						<u>2,780,433</u>	<u>0.4</u>
CONSUMER CYCLICAL - AUTOMOTIVE							
	IHO Verwaltungs GmbH(e)	3.63%	5/15/25	EUR	1,056	934,085	0.1
	Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	5/15/26		925	818,453	0.1
						<u>1,752,538</u>	<u>0.2</u>
CONSUMER CYCLICAL - ENTERTAINMENT							
	CPUK Finance Ltd.....	4.25%	8/28/22	GBP	1,371	1,393,194	0.2
ENERGY							
	Sunoco LP/Sunoco Finance Corp.....	4.88%	1/15/23	USD	912	724,081	0.1
	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.50%	7/15/27		1,820	1,503,219	0.2
	Transocean Poseidon Ltd.	6.88%	2/01/27		606	477,638	0.1
						<u>2,704,938</u>	<u>0.4</u>
OTHER INDUSTRIAL							
	Belden, Inc.	3.38%	7/15/27	EUR	442	391,332	0.1
	Travis Perkins PLC	4.38%	9/15/21	GBP	1,320	1,363,905	0.1
						<u>1,755,237</u>	<u>0.2</u>
SERVICES							
	Elis SA	1.00%	4/03/25	EUR	700	596,910	0.1
	Intertrust Group BV	3.38%	11/15/25		2,085	1,862,732	0.2
						<u>2,459,642</u>	<u>0.3</u>
TECHNOLOGY							
	CommScope, Inc.....	5.50%	3/01/24	USD	499	400,766	0.0
	CommScope, Inc.....	6.00%	3/01/26		695	563,475	0.1
						<u>964,241</u>	<u>0.1</u>
TRANSPORTATION - SERVICES							
	Europcar Mobility Group.....	4.13%	11/15/24	EUR	1,171	977,530	0.1
	Loxam SAS	4.25%	4/15/24		1,270	1,114,502	0.2
						<u>2,092,032</u>	<u>0.3</u>
						<u>18,855,101</u>	<u>2.5</u>
FINANCIAL INSTITUTIONS							
BANKING							
	Banco Bilbao Vizcaya Argentaria SA(b)	8.88%	4/14/21		2,200	2,059,381	0.3
	Credit Suisse Group AG(b)	7.50%	12/11/23	USD	2,187	1,889,645	0.2
	Danske Bank A/S, Series E(b)	5.88%	4/06/22	EUR	2,115	1,918,701	0.3
	Standard Chartered PLC(a) (b)	3.45%	1/30/27	USD	2,800	1,862,245	0.2
						<u>7,729,972</u>	<u>1.0</u>
FINANCE							
	Lincoln Financing SARL.....	3.63%	4/01/24	EUR	841	736,278	0.1
	Navient Corp.....	6.63%	7/26/21	USD	2,035	1,669,464	0.2
						<u>2,405,742</u>	<u>0.3</u>
REITS							
	Iron Mountain, Inc.	3.00%	1/15/25	EUR	1,786	1,563,480	0.2
	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	2/01/27	USD	1,850	1,602,544	0.2
						<u>3,166,024</u>	<u>0.4</u>
						<u>13,301,738</u>	<u>1.7</u>
UTILITY							
ELECTRIC							
	Orano SA	3.38%	4/23/26	EUR	1,700	1,549,869	0.2
						<u>33,706,708</u>	<u>4.4</u>
COVERED BONDS							
	Bank Of Montreal(a)	1.01%	7/20/20	GBP	3,525	3,527,254	0.5
	Bank of Nova Scotia (The)(a)	1.00%	1/10/23		4,000	3,981,256	0.5
	Korea Housing Finance Corp.	2.00%	10/11/21	USD	2,555	1,956,150	0.3

	Rate	Date	Shares/Principal (-)/(000)	Value (GBP)	Net Assets %
Royal Bank of Canada(a)	1.00%	12/08/22	GBP 4,000	£ 3,982,210	0.5%
Stadshypotek AB, Series 1588	1.50%	3/01/24	SEK 44,000	3,714,237	0.5
Toronto-Dominion Bank (The), Series G(a)	1.02%	1/30/23	GBP 4,000	3,980,493	0.5
Turkiye Vakiflar Bankasi TAO	2.38%	5/04/21	EUR 2,157	1,851,429	0.2
				<u>22,993,029</u>	<u>3.0</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - China Bond - Class SA			1,812,604	<u>20,114,687</u>	<u>2.6</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Province of Alberta Canada	1.00%	11/15/21	GBP 3,635	3,634,704	0.5
Province of British Columbia Canada	2.85%	6/18/25	CAD 11,550	7,061,239	0.9
Province of Ontario Canada(a)	0.88%	11/10/20	GBP 3,457	3,457,388	0.5
Province of Quebec Canada	4.20%	3/10/25	AUD 4,000	2,381,936	0.3
				<u>16,535,267</u>	<u>2.2</u>
SUPRANATIONALS					
European Investment Bank	1.25%	5/12/25	SEK 89,900	7,586,987	1.0
European Investment Bank	4.75%	8/07/24	AUD 12,405	7,552,902	1.0
				<u>15,139,889</u>	<u>2.0</u>
LOCAL GOVERNMENTS - REGIONAL BONDS					
AUSTRALIA					
New South Wales Treasury Corp.	1.25%	3/20/25	7,155	<u>3,773,367</u>	<u>0.5</u>
SWEDEN					
Kommuninvest I Sverige AB, Series 2410	1.00%	10/02/24	SEK 92,010	7,657,509	1.0
				<u>11,430,876</u>	<u>1.5</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHINA					
State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22	EUR 2,155	1,880,414	0.2
SAUDI ARABIA					
Saudi Arabian Oil Co.	2.88%	4/16/24	USD 2,420	1,897,306	0.3
SOUTH KOREA					
Export-Import Bank of Korea	4.25%	5/21/20	AUD 3,010	1,598,283	0.2
Korea Development Bank (The)(a)	2.57%	10/01/22	USD 4,820	3,730,517	0.5
				<u>5,328,800</u>	<u>0.7</u>
UNITED ARAB EMIRATES					
MDGH - GMTN BV	2.50%	11/07/24	2,373	1,841,467	0.2
				<u>10,947,987</u>	<u>1.4</u>
EMERGING MARKETS - SOVEREIGNS					
ANGOLA					
Angolan Government International Bond	8.00%	11/26/29	828	636,997	0.1
BAHRAIN					
Bahrain Government International Bond	5.63%	9/30/31	740	595,999	0.1
COSTA RICA					
Costa Rica Government International Bond	6.13%	2/19/31	915	717,016	0.1
DOMINICAN REPUBLIC					
Dominican Republic International Bond	5.88%	4/18/24	1,395	1,151,062	0.1
Dominican Republic International Bond	7.50%	5/06/21	607	488,415	0.1
				<u>1,639,477</u>	<u>0.2</u>
EGYPT					
Egypt Government International Bond	4.75%	4/16/26	EUR 1,215	1,065,039	0.2
Egypt Government International Bond	7.05%	1/15/32	USD 254	199,335	0.0
				<u>1,264,374</u>	<u>0.2</u>
GABON					
Gabon Government International Bond	6.38%	12/12/24	970	749,053	0.1
HONDURAS					
Honduras Government International Bond	8.75%	12/16/20	491	401,819	0.1
KENYA					
Kenya Government International Bond	6.88%	6/24/24	2,420	1,997,410	0.2
NIGERIA					
Nigeria Government International Bond	5.63%	6/27/22	970	775,771	0.1
Nigeria Government International Bond	6.75%	1/28/21	930	744,230	0.1
				<u>1,520,001</u>	<u>0.2</u>
SRI LANKA					
Sri Lanka Government International Bond	6.85%	3/14/24	1,273	980,373	0.1
				<u>10,502,519</u>	<u>1.4</u>

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
DBUBS Mortgage Trust, Series 2011-LC2A, Class D	5.71%	7/10/44	USD 1,149	£ 915,968	0.1%
GS Mortgage Securities Trust					
Series 2010-C1, Class A2	4.59%	8/10/43	100	77,772	0.0
Series 2013-G1, Class A1	2.06%	4/10/31	346	267,179	0.0
LSTAR Commercial Mortgage Trust,					
Series 2016-4, Class A2	2.58%	3/10/49	1,146	880,197	0.1
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2014-C16, Class D	4.93%	6/15/47	4,190	2,626,050	0.4
				<u>4,767,166</u>	<u>0.6</u>
NON-AGENCY FLOATING RATE CMBS					
BHMS, Series 2018-ATLS, Class A(a)	3.02%	7/15/35	2,018	1,560,403	0.2
BX Trust, Series 2018-EXCL, Class A(a)	2.85%	9/15/37	2,405	1,853,383	0.3
				<u>3,413,786</u>	<u>0.5</u>
				<u>8,180,952</u>	<u>1.1</u>
EMERGING MARKETS - TREASURIES					
SOUTH AFRICA					
Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30	ZAR 102,326	4,965,608	0.6
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	16,009	728,883	0.1
				<u>5,694,491</u>	<u>0.7</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
FRANCE					
SNCF Reseau	5.50%	12/01/21	GBP 3,326	3,620,029	0.5
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CAPITAL GOODS					
Odebrecht Finance Ltd.(f)	7.13%	6/26/42	USD 1,700	101,046	0.0
CONSUMER NON-CYCLICAL					
Minerva Luxembourg SA	6.50%	9/20/26	1,248	1,018,912	0.2
Virgolino de Oliveira Finance SA(g)	10.50%	1/28/18	1,371	36,817	0.0
Virgolino de Oliveira Finance SA(f)	11.75%	2/09/22	499	9,631	0.0
				<u>1,065,360</u>	<u>0.2</u>
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	2/09/24	988	817,381	0.1
				<u>1,983,787</u>	<u>0.3</u>
ASSET-BACKED SECURITIES					
HOME EQUITY LOANS - FIXED RATE					
Credit-Based Asset Servicing & Securitization LLC,					
Series 2003-CB1, Class AF(a)	3.95%	1/25/33	45	35,602	0.0
GSAA Home Equity Trust, Series 2006-6, Class AF4(a)	6.12%	3/25/36	503	183,935	0.0
				<u>219,537</u>	<u>0.0</u>
				<u>713,942,626</u>	<u>93.2</u>
MONEY MARKET INSTRUMENTS					
GOVERNMENTS - TREASURIES					
UNITED KINGDOM					
United Kingdom Treasury Bill	0.00%	3/30/20	GBP 11,710	11,680,009	1.5
United Kingdom Treasury Bill	0.00%	5/26/20	15,415	15,357,426	2.0
				<u>27,037,435</u>	<u>3.5</u>
				<u>740,980,061</u>	<u>96.7</u>
OTHER TRANSFERABLE SECURITIES					
GOVERNMENTS - TREASURIES					
MALAYSIA					
Malaysia Government Bond, Series 0313	3.48%	3/15/23	MYR 17,090	3,192,772	0.4
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
TECHNOLOGY					
Fiserv, Inc.	0.38%	7/01/23	EUR 1,770	1,513,705	0.2
COMMERCIAL MORTGAGE-BACKED SECURITY					
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2015-XLF2, Class SNMD(a)	3.50%	11/15/26	USD 1,100	832,103	0.1
				<u>5,538,580</u>	<u>0.7</u>
Total Investments				<u>£746,518,641</u>	<u>97.4%</u>
(cost £746,915,664)					

	Rate	Date	Value (GBP)	Net Assets %
Time Deposits				
ANZ, London(h)	0.35 %	–	£ 641,919	0.1%
Bank of Nova Scotia, Toronto(h)	0.79 %	–	611,450	0.1
BBH, Grand Cayman(h)	5.60 %	–	1	0.0
Citibank, New York(h)	0.92 %	–	2,069,181	0.3
HSBC Bank PLC, London(h)	0.38 %	–	7,242,880	0.9
HSBC France S.A., Paris(h)	(0.67)%	–	1,210,530	0.1
Sumitomo, London(h)	(0.23)%	–	607,998	0.1
Total Time Deposits			<u>12,383,959</u>	<u>1.6</u>
Other assets less liabilities			<u>7,410,553</u>	<u>1.0</u>
Net Assets			<u>£766,313,153</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	12/06/19	58	£ 10,669,866	£ 10,290,177	£ (379,689)
Korea 3 Yr Bond Futures	12/17/19	368	26,469,299	26,609,194	139,895
U.S. 10 Yr Ultra Futures	3/20/20	119	13,141,249	13,085,423	(55,826)
U.S. T-Note 5 Yr (CBT) Futures	3/31/20	645	59,358,359	59,330,300	(28,059)
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	69	6,913,297	6,901,300	(11,997)
Short					
10 Yr Mini Japan Government Bond Futures	12/12/19	28	3,062,093	3,029,168	32,925
Euro-BOBL Futures	12/06/19	137	15,921,884	15,675,035	246,849
Euro-Bund Futures	12/06/19	50	7,425,450	7,286,033	139,417
Euro-OAT Futures	12/06/19	142	20,493,698	20,272,608	221,090
Euro-Schatz Futures	12/06/19	481	46,169,849	45,880,993	288,856
Japan 10 Yr Bond (OSE) Futures	12/13/19	31	33,980,109	33,539,406	440,703
Long Gilt Futures	3/27/20	67	8,900,600	8,894,920	5,680
					<u>£ 1,039,844</u>
				Appreciation	£ 1,515,415
				Depreciation	£ (475,571)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	SEK	47,308	GBP 3,916	1/08/20	£ 93,433
Bank of America, NA	USD	62,420	GBP 48,416	1/10/20	234,221
Bank of America, NA	RUB	729,160	USD 11,344	1/17/20	60,865
Bank of America, NA	ZAR	104,013	GBP 5,371	1/23/20	(64,297)
Barclays Bank PLC	USD	101,930	GBP 78,747	12/19/19	(11,378)
Barclays Bank PLC	GBP	1,140	USD 1,470	1/10/20	(4,938)
Barclays Bank PLC	USD	1,636	GBP 1,262	1/10/20	(864)
Barclays Bank PLC	MYR	10,637	USD 2,535	2/13/20	(2,532)
BNP Paribas SA	NOK	82,544	EUR 8,286	1/08/20	147,713
BNP Paribas SA	USD	14,479	SGD 19,672	1/16/20	(69,294)
Brown Brothers Harriman & Co.	USD	15,526	GBP 12,021	1/10/20	36,300
Brown Brothers Harriman & Co.	EUR	60,927	GBP 52,412	1/16/20	430,813
Brown Brothers Harriman & Co.	GBP	7,976	EUR 9,279	1/16/20	(59,833)
Brown Brothers Harriman & Co.	AUD	79,235	GBP 42,133	1/23/20	720,661
Brown Brothers Harriman & Co.+	GBP	1,416	CHF 1,796	12/16/19	(26,082)
Brown Brothers Harriman & Co.+	GBP	32,543	EUR 37,900	12/16/19	(243,865)
Brown Brothers Harriman & Co.+	GBP	11,620	SGD 20,324	12/16/19	(135,895)
Brown Brothers Harriman & Co.+	GBP	18,933	USD 24,305	12/16/19	(150,182)
Brown Brothers Harriman & Co.+	GBP	1,456	CHF 1,865	12/23/19	(12,533)
Brown Brothers Harriman & Co.+	GBP	35,771	EUR 41,685	12/23/19	(237,796)
Brown Brothers Harriman & Co.+	GBP	11,540	SGD 20,297	12/23/19	(74,395)
Brown Brothers Harriman & Co.+	GBP	19,093	USD 24,670	12/23/19	(35,801)
Citibank, NA	USD	14,899	BRL 59,410	12/03/19	(682,189)
Citibank, NA	CNH	32,000	USD 4,527	12/19/19	(17,159)
Citibank, NA	SEK	190,112	GBP 15,726	1/08/20	365,752
Citibank, NA	GBP	1,536	USD 1,989	1/10/20	(432)
Citibank, NA	USD	17,123	GBP 13,281	1/10/20	63,612
Citibank, NA	EUR	17,231	GBP 14,777	1/16/20	76,099
Citibank, NA	GBP	24,856	EUR 28,734	1/16/20	(340,619)
Citibank, NA	INR	83,442	USD 1,156	1/16/20	(1,507)
Citibank, NA	USD	10,984	RUB 703,822	1/17/20	(85,864)
Citibank, NA	CAD	34,713	GBP 20,185	1/23/20	11,167
Citibank, NA	GBP	1,126	JPY 158,815	1/30/20	(1,855)

AB SICAV I
Global Dynamic Bond Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	JPY	3,197,230	GBP	22,829	1/30/20	\$ 197,024
Citibank, NA	KRW	743,890	USD	636	2/06/20	4,416
Citibank, NA	IDR	262,184,745	USD	18,483	2/27/20	65,459
Credit Suisse International	BRL	59,410	USD	14,102	12/03/19	65,596
Credit Suisse International	USD	14,079	BRL	59,410	1/03/20	(66,011)
Deutsche Bank AG	GBP	7,407	NOK	82,754	1/08/20	(470,471)
Goldman Sachs Bank USA	USD	10,718	EUR	9,641	1/16/20	(46,572)
Goldman Sachs Bank USA	USD	4,188	MYR	17,560	2/13/20	1,487
Goldman Sachs Bank USA	MYR	110,045	USD	26,135	2/13/20	(96,803)
HSBC Bank USA	CNH	148,566	GBP	16,125	12/19/19	(194,118)
HSBC Bank USA	GBP	10,259	USD	13,233	1/10/20	(44,320)
HSBC Bank USA	USD	80,049	GBP	61,947	1/10/20	157,388
HSBC Bank USA	GBP	4,354	EUR	4,837	1/16/20	(227,095)
HSBC Bank USA	SGD	19,700	GBP	11,210	1/16/20	89,187
JPMorgan Chase Bank, NA	EUR	1,591	GBP	1,377	1/16/20	20,159
JPMorgan Chase Bank, NA	GBP	3,842	EUR	4,262	1/16/20	(205,800)
Morgan Stanley & Co., Inc.	GBP	8,077	USD	10,352	1/10/20	(85,656)
Morgan Stanley & Co., Inc.	USD	2,842	GBP	2,198	1/10/20	4,334
Morgan Stanley & Co., Inc.	GBP	12,630	CAD	21,665	1/23/20	(39,261)
Morgan Stanley & Co., Inc.	MYR	10,191	USD	2,428	2/13/20	(2,877)
Royal Bank of Scotland PLC	EUR	58,118	GBP	49,888	1/08/20	317,674
Royal Bank of Scotland PLC	USD	62,943	GBP	48,923	1/10/20	336,818
Royal Bank of Scotland PLC	EUR	118,224	GBP	104,365	1/16/20	3,500,196
Royal Bank of Scotland PLC	GBP	1,376	EUR	1,590	1/16/20	(19,408)
Standard Chartered Bank	USD	60,590	GBP	46,965	2/13/20	240,282
State Street Bank & Trust Co.	EUR	4,609	GBP	3,993	1/16/20	60,900
						£ 3,543,854
					Appreciation	£ 7,301,556
					Depreciation	£ (3,757,702)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	Conagra Brands, Inc.	6/20/24	USD 3,700	£ (45,732)	£ (15,532)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/24	EUR 11,900	(1,333,688)	(63,124)
Citigroup Global Markets, Inc./(INTRCONX)	Viacom, Inc.	6/20/24	USD 3,730	(47,716)	(31,882)
Total				£ (1,427,136)	£ (110,538)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	NZD 32,860	11/15/24	3 Month BKBM	1.270%	£ 51,637

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Barclays Bank PLC	Deutsche Telekom AG	12/20/23	EUR 3,400	£ (88,929)	£ (55,729)	£ (33,200)
Barclays Bank PLC	Telefonica, SA	12/20/23	3,480	(67,289)	9,918	(77,207)
Credit Suisse International	Safeway Ltd.	12/20/20	1,920	(16,452)	7,449	(23,901)
Deutsche Bank AG	Kingdom of Thailand	12/20/21	USD 39,670	(554,663)	(266,788)	(287,875)
JPMorgan Chase Bank, NA	Kingfisher PLC	12/20/20	EUR 1,860	(14,145)	(5,077)	(9,068)
JPMorgan Chase Bank, NA	Campbell Soup Co.	12/20/23	USD 4,020	(62,901)	42,890	(105,791)
Sale Contracts						
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	13,570	121,709	(183,410)	305,119
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	2,996	26,871	(84,208)	111,079
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,700	(131,728)	(236,258)	104,530
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,000	(48,788)	(83,458)	34,670
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(146,363)	(261,961)	115,598
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,020	(147,340)	(143,893)	(3,447)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,295	(258,333)	(495,068)	236,735

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 1,368	£ (66,742)	£ (68,686)	£ 1,944
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,742	(133,777)	(275,125)	141,348
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,130	(347,858)	(477,511)	129,653
Total				<u>£ (1,936,728)</u>	<u>£ (2,576,915)</u>	<u>£ 640,187</u>
					Appreciation	£ 1,180,676
					Depreciation	£ (540,489)
Total for Swaps						<u>£ 581,286</u>

- (a) Floating Rate Security. Stated interest rate was in effect at November 30, 2019.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Position, or a position thereof, has been segregated to collateralize derivatives.
- (d) Inverse interest only security.
- (e) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at November 30, 2019.
- (f) Defaulted.
- (g) Defaulted matured security.
- (h) Overnight deposit.

Currency Abbreviations:

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

Glossary:

- BKBM – Bank Bill Benchmark (New Zealand)
- 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
- INTRCONX – Inter-Continental Exchange
- OAT – Obligations Assimilables du Trésor
- OSE – Osaka Securities Exchange
- PJSC – Public Joint Stock Company
- REMICs – Real Estate Mortgage Investment Conduits

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			
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Orange SA	3,282	\$ 54,224	1.0%
Verizon Communications, Inc.	880	53,011	1.0
		<u>107,235</u>	<u>2.0</u>
WIRELESS TELECOMMUNICATION SERVICES			
NTT DOCOMO, Inc.	2,900	79,598	1.5
		<u>186,833</u>	<u>3.5</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
NGK Spark Plug Co., Ltd.	2,100	42,059	0.8
Toyo Tire Corp.	2,000	28,801	0.6
Valeo SA	1,240	48,831	0.9
		<u>119,691</u>	<u>2.3</u>
AUTOMOBILES			
Fiat Chrysler Automobiles NV	3,061	45,150	0.9
Peugeot SA	1,153	27,820	0.5
Subaru Corp.	2,200	57,639	1.1
		<u>130,609</u>	<u>2.5</u>
HOTELS, RESTAURANTS & LEISURE			
GVC Holdings PLC	7,232	79,633	1.5
HOUSEHOLD DURABLES			
Persimmon PLC	844	27,911	0.5
MULTILINE RETAIL			
Target Corp.	346	43,254	0.8
SPECIALTY RETAIL			
Gap, Inc. (The)	2,487	41,309	0.8
Signet Jewelers Ltd.	1,800	33,066	0.6
		<u>74,375</u>	<u>1.4</u>
TEXTILES, APPAREL & LUXURY GOODS			
Pandora A/S	721	29,022	0.5
		<u>504,495</u>	<u>9.5</u>
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	584	79,325	1.5
FOOD & STAPLES RETAILING			
Walmart, Inc.	223	26,557	0.5
FOOD PRODUCTS			
Salmar ASA	1,173	55,882	1.1
HOUSEHOLD PRODUCTS			
Kimberly-Clark Corp.	579	78,941	1.5
TOBACCO			
Imperial Brands PLC	1,927	42,400	0.8
Philip Morris International, Inc.	1,378	114,277	2.1
		<u>156,677</u>	<u>2.9</u>
		<u>397,382</u>	<u>7.5</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
JXTG Holdings, Inc.	10,000	44,442	0.8
Motor Oil Hellas Corinth Refineries SA	1,077	25,193	0.5
PetroChina Co., Ltd. - Class H	72,000	33,077	0.6
Repsol SA	7,662	120,614	2.3
Royal Dutch Shell PLC - Class B	5,425	153,895	2.9
Tupras Turkiye Petrol Rafinerileri AS	1,096	23,595	0.5
		<u>400,816</u>	<u>7.6</u>
FINANCIALS			
BANKS			
ABN AMRO Bank NV (GDR)	2,360	40,218	0.8
Agricultural Bank of China Ltd. - Class H	111,000	44,943	0.8
Bank Leumi Le-Israel BM	5,330	38,615	0.7
Bank of China Ltd. - Class H	116,000	46,523	0.9
Bank of Ireland Group PLC	7,489	37,552	0.7
Bank of Montreal	699	53,792	1.0
Comerica, Inc.	522	36,754	0.7
Erste Group Bank AG	1,063	38,024	0.7
Hana Financial Group, Inc.	1,497	45,390	0.9

	Shares	Value (USD)	Net Assets %
Sumitomo Mitsui Financial Group, Inc.	1,400	\$ 51,247	1.0%
Wells Fargo & Co.	1,511	82,289	1.5
Westpac Banking Corp.	3,327	55,509	1.0
Zions Bancorp NA	1,149	57,197	1.1
		<u>628,053</u>	<u>11.8</u>
CAPITAL MARKETS			
Ares Capital Corp.	2,832	53,043	1.0
China Everbright Ltd.	20,000	32,143	0.6
FS Investment Corp.	6,384	40,602	0.8
IG Group Holdings PLC	4,899	42,820	0.8
		<u>168,608</u>	<u>3.2</u>
CONSUMER FINANCE			
OneMain Holdings, Inc.	1,196	51,536	1.0
Synchrony Financial	1,689	63,185	1.2
		<u>114,721</u>	<u>2.2</u>
DIVERSIFIED FINANCIAL SERVICES			
ORIX Corp.	1,800	29,496	0.5
INSURANCE			
First American Financial Corp.	770	48,987	0.9
MetLife, Inc.	1,030	51,407	1.0
NN Group NV	1,209	46,372	0.9
Old Republic International Corp.	2,464	55,588	1.0
Swiss Re AG	761	82,408	1.6
Zurich Insurance Group AG	203	79,649	1.5
		<u>364,411</u>	<u>6.9</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)			
Blackstone Mortgage Trust, Inc. - Class A	1,480	54,212	1.0
		<u>1,359,501</u>	<u>25.6</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	1,115	97,819	1.8
Amgen, Inc.	194	45,536	0.9
Gilead Sciences, Inc.	750	50,430	0.9
		<u>193,785</u>	<u>3.6</u>
PHARMACEUTICALS			
GlaxoSmithKline PLC	4,046	91,927	1.7
Pfizer, Inc.	2,259	87,016	1.7
Roche Holding AG	305	94,006	1.8
Sanofi	689	64,222	1.2
		<u>337,171</u>	<u>6.4</u>
		<u>530,956</u>	<u>10.0</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC	7,021	51,996	1.0
AIRLINES			
Air New Zealand Ltd.	26,629	48,389	0.9
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	780	72,150	1.4
MACHINERY			
Weichai Power Co., Ltd. - Class H	15,000	25,634	0.5
TRADING COMPANIES & DISTRIBUTORS			
Russel Metals, Inc.	1,350	22,715	0.4
		<u>220,884</u>	<u>4.2</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	1,840	46,110	0.9
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Tripod Technology Corp.	8,000	33,183	0.6
IT SERVICES			
Paychex, Inc.	693	59,681	1.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Cypress Semiconductor Corp.	1,137	26,663	0.5
KLA Corp.	273	44,734	0.9
Nanya Technology Corp.	13,000	30,354	0.6
Novatek Microelectronics Corp.	6,000	43,956	0.8
		<u>145,707</u>	<u>2.8</u>
SOFTWARE			
Microsoft Corp.	802	121,407	2.3

AB SICAV I
Global Equity Income Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Apple, Inc.			510	\$ 136,298	2.6%
Compal Electronics, Inc.			65,000	40,051	0.8
Getac Technology Corp.			19,000	29,237	0.5
Samsung Electronics Co., Ltd. (Preference Shares)			1,461	50,654	0.9
Western Digital Corp.			1,252	63,013	1.2
				<u>319,253</u>	<u>6.0</u>
				<u>725,341</u>	<u>13.7</u>
MATERIALS					
CHEMICALS					
Covestro AG			1,342	62,780	1.2
Formosa Plastics Corp.			8,000	25,487	0.5
Tosoh Corp.			2,000	29,795	0.5
				<u>118,062</u>	<u>2.2</u>
CONSTRUCTION MATERIALS					
China Resources Cement Holdings Ltd.			32,000	38,340	0.7
METALS & MINING					
MMC Norilsk Nickel PJSC (ADR)			1,240	32,543	0.6
Novolipetsk Steel PJSC (GDR)			1,070	21,542	0.4
Regis Resources Ltd.			7,478	24,052	0.5
Rio Tinto PLC			865	47,091	0.9
				<u>125,228</u>	<u>2.4</u>
PAPER & FOREST PRODUCTS					
Domtar Corp.			623	23,250	0.4
				<u>304,880</u>	<u>5.7</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Armada Hoffer Properties, Inc.			1,860	33,592	0.6
Brixmor Property Group, Inc.			2,430	53,314	1.0
Easterly Government Properties, Inc.			1,200	27,912	0.5
Independence Realty Trust, Inc.			2,590	38,695	0.7
Mapletree Logistics Trust			25,100	31,009	0.6
Medical Properties Trust, Inc.			1,750	36,330	0.7
MGM Growth Properties LLC - Class A			1,180	36,568	0.7
Northview Apartment Real Estate Investment Trust			1,822	41,630	0.8
Omega Healthcare Investors, Inc.			730	30,682	0.6
Park Hotels & Resorts, Inc.			1,340	31,691	0.6
STAG Industrial, Inc.			1,070	33,159	0.6
				<u>394,582</u>	<u>7.4</u>
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			19,683	79,630	1.5
Enel SpA			10,469	79,118	1.5
Genesis Energy Ltd.			13,315	27,350	0.5
				<u>186,098</u>	<u>3.5</u>
Total Investments					
(cost \$4,860,312)				<u>\$ 5,211,768</u>	<u>98.2%</u>
Time Deposits					
BBH, Grand Cayman(a)	(1.52)%	-		542	0.0
BBH, Grand Cayman(a)	(0.95)%	-		517	0.0
BBH, Grand Cayman(a)	(0.23)%	-		1,620	0.0
BBH, Grand Cayman(a)	0.35 %	-		956	0.0
BBH, Grand Cayman(a)	0.38 %	-		589	0.0
BBH, Grand Cayman(a)	0.60 %	-		968	0.0
BBH, Grand Cayman(a)	0.65 %	-		1,323	0.0
BBH, Grand Cayman(a)	0.66 %	-		539	0.0
BBH, Grand Cayman(a)	0.79 %	-		8,630	0.2
BBH, Grand Cayman(a)	0.96 %	-		2,166	0.1
BBH, Grand Cayman(a)	5.60 %	-		12	0.0
JPMorgan Chase, New York(a)	0.92 %	-		113,170	2.2
Sumitomo, Tokyo(a)	(0.67)%	-		21,146	0.4
Total Time Deposits				<u>152,178</u>	<u>2.9</u>
Other assets less liabilities				<u>(57,631)</u>	<u>(1.1)</u>
Net Assets				<u>\$ 5,306,315</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	CHF	169	USD	171	12/16/19	\$ 1,796
Brown Brothers Harriman & Co.....	EUR	243	USD	268	12/16/19	(19)
Brown Brothers Harriman & Co.....	GBP	189	USD	243	12/16/19	(1,775)
Brown Brothers Harriman & Co.....	GBP	14	USD	18	12/16/19	4
Brown Brothers Harriman & Co.....	ILS	108	USD	31	12/16/19	(118)
Brown Brothers Harriman & Co.....	NOK	65	USD	7	12/16/19	0
Brown Brothers Harriman & Co.....	NZD	113	USD	73	12/16/19	(205)
Brown Brothers Harriman & Co.....	SGD	33	USD	24	12/16/19	88
Brown Brothers Harriman & Co.....	TRY	120	USD	21	12/16/19	(143)
Brown Brothers Harriman & Co.....	USD	29	AUD	42	12/16/19	(277)
Brown Brothers Harriman & Co.....	USD	32	CAD	42	12/16/19	(72)
Brown Brothers Harriman & Co.....	USD	4	JPY	451	12/16/19	(30)
Brown Brothers Harriman & Co.....	USD	15	MXN	298	12/16/19	(14)
Brown Brothers Harriman & Co.....	USD	36	SEK	354	12/16/19	624
Brown Brothers Harriman & Co.....	USD	17	THB	527	12/16/19	82
Brown Brothers Harriman & Co.....	USD	16	ZAR	244	12/17/19	389
Brown Brothers Harriman & Co.+.....	USD	12	SGD	16	12/16/19	(42)
Brown Brothers Harriman & Co.+.....	USD	11	CHF	10	12/23/19	(77)
Brown Brothers Harriman & Co.+.....	USD	29	EUR	26	12/23/19	(143)
Brown Brothers Harriman & Co.+.....	USD	17	GBP	13	12/23/19	31
Brown Brothers Harriman & Co.+.....	USD	12	SGD	16	12/23/19	(58)
JPMorgan Chase Bank, NA.....	BRL	242	USD	57	12/03/19	372
JPMorgan Chase Bank, NA.....	USD	49	INR	3,518	1/16/20	(74)
JPMorgan Chase Bank, NA.....	RUB	932	USD	14	1/17/20	83
Standard Chartered Bank.....	USD	61	BRL	242	12/03/19	(3,472)
Standard Chartered Bank.....	USD	15	CNH	108	12/16/19	9
Standard Chartered Bank.....	KRW	24,513	USD	21	2/06/20	185
Standard Chartered Bank.....	TWD	3,611	USD	119	2/20/20	206
Standard Chartered Bank.....	USD	26	IDR	366,122	2/27/20	93
						\$ (2,557)
					Appreciation	\$ 3,962
					Depreciation	\$ (6,519)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- BRL – Brazilian Real
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CNH – Chinese Yuan Renminbi (Offshore)
- EUR – Euro
- GBP – Great British Pound
- IDR – Indonesian Rupiah
- ILS – Israeli Shekel
- INR – Indian Rupee
- JPY – Japanese Yen
- KRW – South Korean Won
- MXN – Mexican Peso
- NOK – Norwegian Krone
- NZD – New Zealand Dollar
- 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
- GDR – Global Depositary Receipt
- PJSC – Public Joint Stock Company

	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			430,083	\$ 44,728,632	4.8%
IT SERVICES					
Automatic Data Processing, Inc.			141,247	24,122,162	2.6
Mastercard, Inc. - Class A			303,530	88,700,572	9.4
				<u>112,822,734</u>	<u>12.0</u>
SOFTWARE					
Microsoft Corp.			596,047	90,229,595	9.6
				<u>247,780,961</u>	<u>26.4</u>
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Abbott Laboratories			911,366	77,876,225	8.3
LIFE SCIENCES TOOLS & SERVICES					
IQVIA Holdings, Inc.			398,538	58,178,577	6.2
PHARMACEUTICALS					
Zoetis, Inc.			343,081	41,348,122	4.4
				<u>177,402,924</u>	<u>18.9</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Aptiv PLC			446,379	41,906,060	4.5
HOTELS, RESTAURANTS & LEISURE					
Starbucks Corp.			187,553	16,022,653	1.7
INTERNET & DIRECT MARKETING RETAIL					
Booking Holdings, Inc.			8,730	16,622,182	1.8
SPECIALTY RETAIL					
TJX Cos., Inc. (The)			709,738	43,386,284	4.6
Ulta Salon Cosmetics & Fragrance, Inc.			119,087	27,849,686	3.0
				<u>71,235,970</u>	<u>7.6</u>
TEXTILES, APPAREL & LUXURY GOODS					
NIKE, Inc. - Class B			200,563	18,750,635	2.0
				<u>164,537,500</u>	<u>17.6</u>
INDUSTRIALS					
BUILDING PRODUCTS					
Allegion PLC			372,201	44,675,286	4.8
COMMERCIAL SERVICES & SUPPLIES					
Stericycle, Inc.			837,625	52,619,602	5.6
PROFESSIONAL SERVICES					
Verisk Analytics, Inc. - Class A			259,081	38,209,266	4.1
				<u>135,504,154</u>	<u>14.5</u>
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			33,662	43,927,564	4.7
Facebook, Inc. - Class A			227,949	45,963,636	4.9
				<u>89,891,200</u>	<u>9.6</u>
MATERIALS					
CHEMICALS					
Ecolab, Inc.			118,548	22,129,355	2.3
International Flavors & Fragrances, Inc. (a)			329,618	46,551,950	5.0
				<u>68,681,305</u>	<u>7.3</u>
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			939,373	46,498,964	5.0
Total Investments					
(cost \$710,302,612)				<u>\$930,297,008</u>	<u>99.4%</u>
Time Deposits					
BBH, Grand Cayman(b)	0.65 %	—		28	0.0
Citibank, New York(b)	0.92 %	—		14,463,913	1.4
				<u>14,463,941</u>	<u>1.4</u>
Total Time Deposits					
Other assets less liabilities					
Net Assets					
				<u>\$936,867,115</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	677	AUD	994	12/23/19	\$ (4,256)
Brown Brothers Harriman & Co.+.....	USD	2,991	CHF	2,964	12/23/19	(21,640)
Brown Brothers Harriman & Co.+.....	USD	47,899	EUR	43,163	12/23/19	(269,773)
Brown Brothers Harriman & Co.+.....	USD	13,797	GBP	10,678	12/23/19	26,742
Brown Brothers Harriman & Co.+.....	USD	1,929	SGD	2,626	12/23/19	(8,981)
						<u>\$ (277,908)</u>
					Appreciation	\$ 26,742
					Depreciation	\$ (304,650)

+ 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

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	106,739	\$ 11,100,856	2.9%
Keyence Corp.	27,200	9,310,271	2.5
		<u>20,411,127</u>	<u>5.4</u>
IT SERVICES			
Capgemini SE	73,993	8,752,114	2.3
Mastercard, Inc. - Class A	65,866	19,248,021	5.1
		<u>28,000,135</u>	<u>7.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	48,075	13,031,209	3.5
SOFTWARE			
Microsoft Corp.	128,798	19,497,441	5.2
Temenos AG	58,304	8,843,688	2.3
		<u>28,341,129</u>	<u>7.5</u>
		<u>89,783,600</u>	<u>23.8</u>
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S	46,527	10,839,218	2.9
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	166,530	14,229,989	3.8
LIFE SCIENCES TOOLS & SERVICES			
Eurofins Scientific SE(a)	21,172	11,116,040	2.9
IQVIA Holdings, Inc.	76,361	11,147,179	3.0
		<u>22,263,219</u>	<u>5.9</u>
PHARMACEUTICALS			
Zoetis, Inc.	102,998	12,413,319	3.3
		<u>59,745,745</u>	<u>15.9</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Allegion PLC	78,824	9,461,245	2.5
COMMERCIAL SERVICES & SUPPLIES			
Stericycle, Inc.	190,491	11,966,644	3.2
ELECTRICAL EQUIPMENT			
Nidec Corp.	61,550	9,107,204	2.4
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	274,900	9,961,492	2.6
Verisk Analytics, Inc. - Class A	95,740	14,119,735	3.8
		<u>24,081,227</u>	<u>6.4</u>
		<u>54,616,320</u>	<u>14.5</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	78,702	7,388,544	2.0
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	370,723	9,083,949	2.4
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	60,628	12,125,600	3.2
SPECIALTY RETAIL			
Ulta Salon Cosmetics & Fragrance, Inc.	34,052	7,963,401	2.1
		<u>36,561,494</u>	<u>9.7</u>
FINANCIALS			
BANKS			
HDFC Bank Ltd. (ADR)	117,676	7,266,493	1.9
CAPITAL MARKETS			
Charles Schwab Corp. (The)	300,852	14,892,174	4.0
INSURANCE			
Prudential PLC	562,600	9,985,486	2.6
		<u>32,144,153</u>	<u>8.5</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
Walt Disney Co. (The)	66,330	10,054,301	2.7
INTERACTIVE MEDIA & SERVICES			
Facebook, Inc. - Class A	54,498	10,988,977	2.9

AB SICAV I
Concentrated Global Equity Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
Tencent Holdings Ltd.			227,400	\$ 9,595,362	2.5%
				<u>20,584,339</u>	<u>5.4</u>
				<u>30,638,640</u>	<u>8.1</u>
MATERIALS					
CHEMICALS					
Ecolab, Inc.			44,138	8,239,240	2.2
International Flavors & Fragrances, Inc.(a)			70,756	9,992,870	2.6
Sika AG			60,711	<u>10,561,446</u>	<u>2.8</u>
				<u>28,793,556</u>	<u>7.6</u>
CONSUMER STAPLES					
BEVERAGES					
Treasury Wine Estates Ltd.			823,277	<u>10,428,442</u>	<u>2.8</u>
FOOD PRODUCTS					
Nestle SA (REG)			128,506	<u>13,341,347</u>	<u>3.5</u>
				<u>23,769,789</u>	<u>6.3</u>
Total Investments					
(cost \$289,812,564)				<u>\$ 356,053,297</u>	<u>94.4%</u>
Time Deposits					
ANZ, London(b)	0.35 %	-		136,230	0.0
BBH, Grand Cayman(b)	(0.95)%	-		6,135	0.0
BBH, Grand Cayman(b)	0.65 %	-		1	0.0
Citibank, New York(b)	0.92 %	-		17,679,071	4.7
Credit Suisse AG, Zurich(b)	(1.52)%	-		31,012	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.96 %	-		24,348	0.0
MUFG, Tokyo(b)	(0.23)%	-		39,481	0.0
Sumitomo, London(b)	0.38 %	-		181,550	0.1
Sumitomo, Tokyo(b)	(0.67)%	-		<u>50,612</u>	<u>0.0</u>
Total Time Deposits				<u>18,148,440</u>	<u>4.8</u>
Other assets less liabilities				<u>3,157,927</u>	<u>0.8</u>
Net Assets				<u>\$ 377,359,664</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Barclays Bank PLC	CHF	17,062	USD	17,368	12/16/19	\$ 287,368
Barclays Bank PLC	EUR	2,210	USD	2,460	12/16/19	22,517
Barclays Bank PLC	GBP	2,194	USD	2,663	12/16/19	(175,797)
Barclays Bank PLC	USD	10,320	CAD	13,576	12/16/19	(97,929)
Barclays Bank PLC	USD	533	EUR	485	12/16/19	1,981
Barclays Bank PLC	USD	1,407	EUR	1,258	12/16/19	(19,287)
Barclays Bank PLC	USD	1,321	GBP	1,024	12/16/19	4,177
Barclays Bank PLC	INR	202,607	USD	2,812	1/16/20	859
Barclays Bank PLC	USD	1,125	CAD	1,481	3/16/20	(9,537)
Brown Brothers Harriman & Co.	CHF	1,618	USD	1,647	12/16/19	27,109
Brown Brothers Harriman & Co.	EUR	926	USD	1,031	12/16/19	9,604
Brown Brothers Harriman & Co.	EUR	628	USD	691	12/16/19	(1,486)
Brown Brothers Harriman & Co.	GBP	263	USD	340	12/16/19	(462)
Brown Brothers Harriman & Co.	USD	915	CHF	901	12/16/19	(12,963)
Brown Brothers Harriman & Co.	USD	624	EUR	565	12/16/19	(1,329)
Brown Brothers Harriman & Co.	USD	326	GBP	263	12/16/19	13,958
Brown Brothers Harriman & Co.+	USD	8	SGD	10	12/16/19	(27)
Brown Brothers Harriman & Co.+	USD	132	CAD	175	12/23/19	32
Brown Brothers Harriman & Co.+	USD	253	CHF	251	12/23/19	(1,845)
Brown Brothers Harriman & Co.+	USD	3,777	EUR	3,407	12/23/19	(18,178)
Brown Brothers Harriman & Co.+	USD	1,259	GBP	974	12/23/19	2,454
Brown Brothers Harriman & Co.+	USD	8	SGD	11	12/23/19	(38)
Citibank, NA	EUR	1,490	USD	1,651	12/16/19	8,043
Citibank, NA	GBP	3,530	USD	4,384	12/16/19	(184,306)
Citibank, NA	USD	1,929	EUR	1,728	12/16/19	(23,332)
Citibank, NA	USD	7,101	GBP	5,724	12/16/19	306,021
HSBC Bank USA	CNY	36,701	USD	5,163	2/13/20	(45,260)
Morgan Stanley Capital Services LLC	USD	799	CAD	1,060	12/16/19	(1,054)
Standard Chartered Bank	CHF	2,343	USD	2,383	3/16/20	20,566
UBS AG	EUR	453	USD	504	12/16/19	4,326
UBS AG	GBP	1,024	USD	1,323	12/16/19	(1,740)
UBS AG	USD	503	EUR	455	12/16/19	(1,120)
						<u>\$ 113,325</u>
					Appreciation	\$ 709,015
					Depreciation	\$ (595,690)

+ 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

INR – Indian Rupee

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			
FINANCIALS			
BANKS			
Citigroup, Inc.	374,316	\$ 28,118,618	1.4%
DBS Group Holdings Ltd.	2,151,209	39,697,606	2.0
Jyske Bank A/S.	900,359	29,869,918	1.5
Wells Fargo & Co.	784,613	42,730,024	2.1
		<u>140,416,166</u>	<u>7.0</u>
CAPITAL MARKETS			
BlackRock, Inc. - Class A (a)	33,958	16,806,154	0.8
CME Group, Inc. - Class A	146,470	29,693,863	1.5
Japan Exchange Group, Inc.	526,100	8,953,026	0.4
Julius Baer Group Ltd.	1,188,480	55,968,679	2.8
S&P Global, Inc.	41,790	11,059,723	0.6
Singapore Exchange Ltd.	5,780,400	37,393,795	1.9
		<u>159,875,240</u>	<u>8.0</u>
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	325,300	71,663,590	3.6
Pargesa Holding SA	137,155	10,822,115	0.5
		<u>82,485,705</u>	<u>4.1</u>
		<u>382,777,111</u>	<u>19.1</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
IPG Photonics Corp.	87,118	12,378,597	0.6
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	929,125	59,566,204	3.0
Visa, Inc. - Class A	256,519	47,330,320	2.3
		<u>106,896,524</u>	<u>5.3</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Taiwan Semiconductor Manufacturing Co., Ltd.	3,256,000	32,751,014	1.6
SOFTWARE			
Microsoft Corp.	551,802	83,531,787	4.2
Trend Micro, Inc./Japan	581,800	31,427,797	1.6
		<u>114,959,584</u>	<u>5.8</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	925,987	39,584,912	2.0
		<u>306,570,631</u>	<u>15.3</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	898,583	39,672,440	2.0
ENTERTAINMENT			
Nintendo Co., Ltd.	82,000	31,743,172	1.6
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	74,816	97,631,887	4.9
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	2,946,242	22,213,733	1.1
KDDI Corp.	1,629,000	46,787,630	2.3
SoftBank Group Corp.	815,000	31,695,339	1.6
		<u>100,696,702</u>	<u>5.0</u>
		<u>269,744,201</u>	<u>13.5</u>
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	1,644,470	72,389,569	3.6
HOTELS, RESTAURANTS & LEISURE			
Choice Hotels International, Inc.	97,617	9,493,253	0.5
Compass Group PLC	676,266	16,570,771	0.8
Las Vegas Sands Corp.	568,331	35,662,770	1.8
Marriott International, Inc./MD - Class A	133,674	18,762,483	0.9
		<u>80,489,277</u>	<u>4.0</u>
INTERNET & DIRECT MARKETING RETAIL			
Naspers Ltd. - Class N	285,504	40,658,444	2.1
Prosus NV	244,134	16,640,705	0.8
		<u>57,299,149</u>	<u>2.9</u>
TEXTILES, APPAREL & LUXURY GOODS			
Samsonite International SA	13,498,800	30,466,516	1.5
		<u>240,644,511</u>	<u>12.0</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE					
BIOTECHNOLOGY					
Gilead Sciences, Inc.			484,156	\$ 32,554,650	1.6%
HEALTH CARE EQUIPMENT & SUPPLIES					
Koninklijke Philips NV			792,057	36,771,833	1.9
HEALTH CARE PROVIDERS & SERVICES					
Anthem, Inc.			284,449	82,109,048	4.1
Henry Schein, Inc.			438,570	30,217,473	1.5
				<u>112,326,521</u>	<u>5.6</u>
PHARMACEUTICALS					
Roche Holding AG			106,774	32,909,445	1.7
Sanofi			138,360	12,896,581	0.6
				<u>45,806,026</u>	<u>2.3</u>
				<u>227,459,030</u>	<u>11.4</u>
INDUSTRIALS					
AIR FREIGHT & LOGISTICS					
CH Robinson Worldwide, Inc.			228,239	17,540,167	0.9
COMMERCIAL SERVICES & SUPPLIES					
Secom Co., Ltd.			766,000	65,031,381	3.3
Taiwan Secom Co., Ltd.			279,435	807,793	0.0
				<u>65,839,174</u>	<u>3.3</u>
INDUSTRIAL CONGLOMERATES					
3M Co.			304,089	51,625,190	2.6
MACHINERY					
Dover Corp.			196,573	21,913,958	1.1
PROFESSIONAL SERVICES					
RELX PLC			744,779	18,041,881	0.9
TRANSPORTATION INFRASTRUCTURE					
Flughafen Zurich AG			81,067	14,367,700	0.7
				<u>189,328,070</u>	<u>9.5</u>
MATERIALS					
CHEMICALS					
BASF SE			494,263	37,097,340	1.9
International Flavors & Fragrances, Inc. (a)			514,234	72,625,268	3.6
				<u>109,722,608</u>	<u>5.5</u>
PAPER & FOREST PRODUCTS					
Mondi PLC			519,462	11,246,393	0.6
				<u>120,969,001</u>	<u>6.1</u>
CONSUMER STAPLES					
FOOD PRODUCTS					
Danone SA			326,354	26,850,729	1.3
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			255,912	31,236,619	1.6
Reckitt Benckiser Group PLC			352,474	27,670,025	1.4
				<u>58,906,644</u>	<u>3.0</u>
PERSONAL PRODUCTS					
L'Oreal SA			76,715	21,871,254	1.1
				<u>107,628,627</u>	<u>5.4</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
LUKOIL PJSC (Sponsored ADR)			300,634	28,644,408	1.4
Marathon Petroleum Corp.			585,907	35,529,401	1.8
Royal Dutch Shell PLC - Class B			1,135,932	32,223,800	1.6
				<u>96,397,609</u>	<u>4.8</u>
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CBRE Group, Inc. - Class A			622,829	35,513,710	1.8
UTILITIES					
WATER UTILITIES					
Guangdong Investment Ltd.			7,146,649	14,778,595	0.7
Total Investments					
(cost \$1,785,460,553)				\$ 1,991,811,096	99.6%
Time Deposits					
BBH, Grand Cayman(b)	(0.95)%	—		180,312	0.0
BBH, Grand Cayman(b)	5.60 %	—		208,418	0.0
Credit Suisse AG, Zurich(b)	(1.52)%	—		198,234	0.0

	Rate	Date	Value (USD)	Net Assets %
Deutsche Bank, Frankfurt(b)	(0.67)%	–	\$ 447,243	0.1%
Deutsche Bank, Grand Cayman(b)	(0.23)%	–	198,890	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.96 %	–	200,879	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.65 %	–	238,080	0.0
JPMorgan Chase, New York(b)	0.92 %	–	5,369,090	0.3
Sumitomo, London(b)	0.38 %	–	187,745	0.0
Total Time Deposits			<u>7,228,891</u>	<u>0.4</u>
Other assets less liabilities			<u>162,507</u>	<u>0.0</u>
Net Assets			<u>\$ 1,999,202,494</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.+	AUD	344,023	USD	234,036	12/16/19	\$ 1,254
Brown Brothers Harriman & Co.+	CHF	561	USD	569	12/16/19	7
Brown Brothers Harriman & Co.+	DKK	1,059	USD	157	12/16/19	1
Brown Brothers Harriman & Co.+	EUR	34,994	USD	38,703	12/16/19	113
Brown Brothers Harriman & Co.+	GBP	353	USD	457	12/16/19	1
Brown Brothers Harriman & Co.+	HKD	2,621	USD	335	12/16/19	0
Brown Brothers Harriman & Co.+	JPY	119,301	USD	1,099	12/16/19	8
Brown Brothers Harriman & Co.+	SGD	558	USD	410	12/16/19	2
Brown Brothers Harriman & Co.+	USD	14,905,132	AUD	21,808,963	12/16/19	(148,178)
Brown Brothers Harriman & Co.+	USD	5	DKK	34	12/16/19	0
Brown Brothers Harriman & Co.+	USD	57,730	EUR	52,102	12/16/19	(274)
Brown Brothers Harriman & Co.+	USD	5,152,762	EUR	4,674,003	12/16/19	1,540
Brown Brothers Harriman & Co.+	USD	17	GBP	14	12/16/19	0
Brown Brothers Harriman & Co.+	USD	12,658	SGD	17,248	12/16/19	(45)
Brown Brothers Harriman & Co.+	USD	6	ZAR	86	12/16/19	0
Brown Brothers Harriman & Co.+	ZAR	3,188	USD	215	12/17/19	(2)
Brown Brothers Harriman & Co.+	AUD	344,023	USD	234,081	12/17/19	1,248
Brown Brothers Harriman & Co.+	CHF	61	USD	61	12/23/19	1
Brown Brothers Harriman & Co.+	EUR	18,101	USD	20,065	12/23/19	91
Brown Brothers Harriman & Co.+	GBP	2,384	USD	3,078	12/23/19	(8)
Brown Brothers Harriman & Co.+	NOK	301	USD	33	12/23/19	0
Brown Brothers Harriman & Co.+	USD	15,106,594	AUD	22,165,950	12/23/19	(104,818)
Brown Brothers Harriman & Co.+	USD	11,877	CHF	11,768	12/23/19	(87)
Brown Brothers Harriman & Co.+	USD	5,985,682	EUR	5,397,248	12/23/19	(30,038)
Brown Brothers Harriman & Co.+	USD	19,190,446	GBP	14,852,436	12/23/19	36,033
Brown Brothers Harriman & Co.+	USD	9,986	NOK	91,286	12/23/19	(76)
Brown Brothers Harriman & Co.+	USD	12,455	SGD	16,948	12/23/19	(61)
						<u>\$ (243,288)</u>
					Appreciation	\$ 40,299
					Depreciation	\$ (283,587)

+ 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
- SGD – Singapore Dollar
- USD – United States Dollar

Glossary:

- ADR – American Depositary Receipt
- PJSC – Public Joint Stock Company

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
ArcelorMittal SA	4.55%	3/11/26	USD 58	\$ 60,781	0.3%
DuPont de Nemours, Inc.....	4.21%	11/15/23	65	69,411	0.3
Georgia-Pacific LLC	5.40%	11/01/20	20	20,597	0.1
Glencore Finance Canada Ltd.....	4.25%	10/25/22	53	55,408	0.2
Glencore Funding LLC	4.13%	5/30/23	29	30,288	0.1
Mosaic Co. (The)	3.25%	11/15/22	40	40,875	0.2
				<u>277,360</u>	<u>1.2</u>
CAPITAL GOODS					
CNH Industrial Capital LLC	4.38%	4/05/22	29	30,420	0.1
General Electric Co.....	3.38%	3/11/24	35	36,176	0.2
Westinghouse Air Brake Technologies Corp.	4.40%	3/15/24	25	26,517	0.1
				<u>93,113</u>	<u>0.4</u>
COMMUNICATIONS - MEDIA					
CBS Corp.	3.38%	3/01/22	35	35,819	0.2
CBS Corp.	3.70%	8/15/24	12	12,633	0.1
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	7/23/25	30	32,902	0.1
Cox Communications, Inc.	4.50%	6/30/43	23	24,636	0.1
Omnicom Group, Inc./Omnicom Capital, Inc.	3.60%	4/15/26	75	79,434	0.3
Thomson Reuters Corp.....	3.85%	9/29/24	13	13,428	0.1
Thomson Reuters Corp.....	4.30%	11/23/23	8	8,552	0.0
Time Warner Cable LLC	4.00%	9/01/21	30	30,708	0.1
Walt Disney Co. (The)	4.00%	10/01/23	38	40,562	0.2
				<u>278,674</u>	<u>1.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	3.40%	6/15/22	63	64,985	0.3
AT&T, Inc.	4.35%	3/01/29	7	7,723	0.0
Bell Canada, Inc., Series M-24	4.95%	5/19/21	CAD 46	36,015	0.1
Crown Castle International Corp.	5.25%	1/15/23	USD 57	61,991	0.3
Rogers Communications, Inc.	4.00%	6/06/22	CAD 87	68,218	0.3
				<u>238,932</u>	<u>1.0</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
BMW US Capital LLC	1.85%	9/15/21	USD 66	65,797	0.3
General Motors Co.	4.88%	10/02/23	40	43,036	0.2
General Motors Financial Co., Inc.	3.50%	11/07/24	47	48,054	0.2
General Motors Financial Co., Inc.	5.10%	1/17/24	4	4,324	0.0
Harley-Davidson Financial Services, Inc.	4.05%	2/04/22	78	80,531	0.3
Nissan Motor Acceptance Corp.	2.25%	1/13/20	54	54,003	0.2
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR 100	110,854	0.5
				<u>406,599</u>	<u>1.7</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.88%	11/07/22	100	115,725	0.5
Silversea Cruise Finance Ltd.	7.25%	2/01/25	USD 27	28,672	0.1
				<u>144,397</u>	<u>0.6</u>
CONSUMER CYCLICAL - OTHER					
Las Vegas Sands Corp.....	3.20%	8/08/24	47	47,880	0.2
Lennar Corp.	4.13%	1/15/22	84	86,219	0.4
Lennar Corp.	4.50%	4/30/24	21	22,270	0.1
Lennar Corp.	6.63%	5/01/20	27	27,508	0.1
MDC Holdings, Inc.....	5.63%	2/01/20	40	40,156	0.2
Standard Industries, Inc./NJ	5.38%	11/15/24	22	22,637	0.1
Standard Industries, Inc./NJ	6.00%	10/15/25	20	20,950	0.1
Toll Brothers Finance Corp.....	5.88%	2/15/22	80	85,136	0.3
				<u>352,756</u>	<u>1.5</u>
CONSUMER CYCLICAL - RETAILERS					
AutoNation, Inc.....	4.50%	10/01/25	22	23,399	0.1
AutoZone, Inc.....	3.25%	4/15/25	55	57,132	0.2
				<u>80,531</u>	<u>0.3</u>
CONSUMER NON-CYCLICAL					
AbbVie, Inc.....	2.95%	11/21/26	25	25,228	0.1
AbbVie, Inc.....	4.25%	11/14/28	68	74,832	0.3
Altria Group, Inc.....	2.20%	6/15/27	EUR 100	115,624	0.5
BAT Capital Corp.	3.56%	8/15/27	USD 85	86,519	0.4
Becton Dickinson and Co.	3.25%	11/12/20	29	29,311	0.1
Biogen, Inc.	3.63%	9/15/22	31	32,258	0.1
Bunge Ltd. Finance Corp.	3.50%	11/24/20	21	21,273	0.1
Cigna Corp.	3.75%	7/15/23	13	13,595	0.1
Cigna Corp.	4.13%	11/15/25	17	18,349	0.1

AB SICAV I
Multi-Sector Credit Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CVS Health Corp.	2.88%	6/01/26	USD 36	\$ 36,443	0.2%
CVS Health Corp.	4.10%	3/25/25	23	24,697	0.1
Fresenius Medical Care US Finance II, Inc.	4.13%	10/15/20	31	31,346	0.1
General Mills, Inc.	2.10%	11/16/20	EUR 100	111,925	0.5
Gilead Sciences, Inc.	2.55%	9/01/20	USD 26	26,123	0.1
HCA, Inc.	4.50%	2/15/27	6	6,465	0.0
HCA, Inc.	4.75%	5/01/23	17	18,195	0.1
HCA, Inc.	5.25%	6/15/26	6	6,701	0.0
JM Smucker Co. (The)	2.50%	3/15/20	32	32,038	0.1
Keurig Dr Pepper, Inc.	4.42%	5/25/25	65	70,980	0.3
Kraft Heinz Foods Co.	3.00%	6/01/26	16	15,949	0.1
Kraft Heinz Foods Co.	3.50%	7/15/22	52	53,428	0.2
Kraft Heinz Foods Co.	3.75%	4/01/30	45	46,026	0.2
Kraft Heinz Foods Co.	3.95%	7/15/25	23	24,139	0.1
McKesson Corp.	0.63%	8/17/21	EUR 100	111,205	0.5
Mylan NV	3.15%	6/15/21	USD 19	19,212	0.1
Mylan NV	3.95%	6/15/26	28	29,070	0.1
Mylan, Inc.	3.13%	1/15/23	11	11,133	0.0
Smithfield Foods, Inc.	3.35%	2/01/22	37	37,184	0.2
Tyson Foods, Inc.	3.95%	8/15/24	31	33,184	0.1
Tyson Foods, Inc.	4.00%	3/01/26	8	8,666	0.0
Tyson Foods, Inc.	4.50%	6/15/22	27	28,499	0.1
Universal Health Services, Inc.	4.75%	8/01/22	31	31,356	0.1
Zimmer Biomet Holdings, Inc.	2.70%	4/01/20	21	21,030	0.1
Zimmer Biomet Holdings, Inc.	3.55%	4/01/25	21	22,060	0.1
				1,274,043	5.3
ENERGY					
Boardwalk Pipelines LP.	4.45%	7/15/27	18	18,452	0.1
Boardwalk Pipelines LP.	5.95%	6/01/26	26	29,163	0.1
Canadian Natural Resources Ltd.	3.85%	6/01/27	22	23,326	0.1
Cenovus Energy, Inc.	3.00%	8/15/22	5	5,056	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	15	15,526	0.1
Continental Resources, Inc./OK	4.50%	4/15/23	66	68,817	0.3
Enable Midstream Partners LP	4.40%	3/15/27	58	56,600	0.2
Energy Transfer Operating LP.	7.50%	10/15/20	45	46,970	0.2
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	41	43,126	0.2
EQM Midstream Partners LP, Series 10Y	5.50%	7/15/28	17	15,638	0.1
Hess Corp.	7.30%	8/15/31	27	33,787	0.1
Husky Energy, Inc.	6.80%	9/15/37	43	55,214	0.2
Marathon Petroleum Corp.	5.13%	12/15/26	42	47,634	0.2
MPLX LP	4.13%	3/01/27	18	18,669	0.1
MPLX LP	4.50%	7/15/23	15	15,897	0.1
Newfield Exploration Co.	5.63%	7/01/24	24	26,218	0.1
Newfield Exploration Co.	5.75%	1/30/22	20	21,263	0.1
Noble Energy, Inc.	3.85%	1/15/28	19	19,754	0.1
Occidental Petroleum Corp.	2.90%	8/15/24	47	47,269	0.2
Occidental Petroleum Corp.	3.20%	8/15/26	11	11,061	0.0
Occidental Petroleum Corp.	5.55%	3/15/26	20	22,710	0.1
Occidental Petroleum Corp.	6.95%	7/01/24	54	63,319	0.3
ONEOK, Inc.	4.35%	3/15/29	35	37,314	0.1
ONEOK, Inc.	4.55%	7/15/28	18	19,509	0.1
Phillips 66 Partners LP.	3.75%	3/01/28	19	19,773	0.1
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/25	44	46,742	0.2
Sabine Pass Liquefaction LLC.	5.00%	3/15/27	20	21,909	0.1
Sabine Pass Liquefaction LLC.	5.88%	6/30/26	18	20,602	0.1
Shell International Finance BV	2.25%	11/10/20	92	92,377	0.4
Sunoco Logistics Partners Operations LP	3.90%	7/15/26	15	15,367	0.1
TransCanada PipeLines Ltd.	3.80%	10/01/20	51	51,767	0.2
Williams Cos., Inc. (The)	3.35%	8/15/22	26	26,621	0.1
Williams Cos., Inc. (The)	3.70%	1/15/23	33	34,055	0.1
Williams Cos., Inc. (The)	4.50%	11/15/23	20	21,256	0.1
				1,112,761	4.7
SERVICES					
eBay, Inc.	3.60%	6/05/27	13	13,659	0.1
eBay, Inc.	3.80%	3/09/22	39	40,337	0.2
Expedia Group, Inc.	5.00%	2/15/26	25	27,793	0.1
Global Payments, Inc.	3.75%	6/01/23	32	33,434	0.1
Global Payments, Inc.	3.80%	4/01/21	30	30,591	0.1
IHS Markit Ltd.	5.00%	11/01/22	11	11,723	0.0
				157,537	0.6
TECHNOLOGY					
Agilent Technologies, Inc.	3.88%	7/15/23	31	32,552	0.1
Alphabet, Inc.	3.63%	5/19/21	40	41,051	0.2
Apple, Inc.	1.55%	2/07/20	70	69,945	0.3
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	1/15/27	73	74,515	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Broadcom, Inc.	4.25%	4/15/26	USD 44	\$ 46,076	0.2%
Dell International LLC/EMC Corp.	6.02%	6/15/26	54	61,721	0.3
Fidelity National Information Services, Inc.	0.40%	1/15/21	EUR 100	110,697	0.5
KLA Corp.	4.65%	11/01/24	USD 70	76,924	0.3
Lam Research Corp.	2.75%	3/15/20	32	32,044	0.1
Micron Technology, Inc.	4.19%	2/15/27	52	54,682	0.2
Micron Technology, Inc.	4.98%	2/06/26	15	16,502	0.1
Nokia Oyj	3.38%	6/12/22	23	23,301	0.1
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88%	6/18/26	26	27,317	0.1
Seagate HDD Cayman	4.75%	1/01/25	29	30,641	0.1
Western Digital Corp.	4.75%	2/15/26	14	14,443	0.1
				<u>712,411</u>	<u>3.0</u>
				<u>5,129,114</u>	<u>21.5</u>
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	4.13%	3/30/20	23	23,140	0.1
Ally Financial, Inc.	8.00%	11/01/31	12	16,534	0.1
Banco Bilbao Vizcaya Argentaria SA, Series G	0.63%	1/17/22	EUR 100	111,688	0.5
Bank of America Corp., Series X(a)	6.25%	9/05/24	USD 70	77,797	0.3
Bank of America Corp., Series Z(a)	6.50%	10/23/24	18	20,437	0.1
Barclays PLC	3.25%	2/12/27	GBP 100	136,790	0.6
Capital One Financial Corp.	2.50%	5/12/20	USD 65	65,118	0.3
Capital One Financial Corp.	3.75%	3/09/27	2	2,119	0.0
CIT Group, Inc.	5.25%	3/07/25	30	32,983	0.1
Citigroup, Inc.	3.89%	1/10/28	42	45,089	0.2
Commonwealth Bank of Australia	2.25%	3/10/20	26	26,020	0.1
Cooperatieve Rabobank UA, Series G	0.50%	12/06/22	EUR 50	56,069	0.2
Credit Agricole SA(a)	6.50%	6/23/21	100	118,790	0.5
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	100	113,247	0.5
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	70	82,112	0.3
JPMorgan Chase & Co.	2.30%	8/15/21	USD 26	26,048	0.1
JPMorgan Chase & Co.	3.78%	2/01/28	22	23,651	0.1
JPMorgan Chase & Co., Series V(a) (b)	5.42%	1/01/20	9	9,072	0.0
Morgan Stanley, Series G	1.38%	10/27/26	EUR 100	116,318	0.5
Santander Holdings USA, Inc.	4.40%	7/13/27	USD 57	61,230	0.3
Wells Fargo & Co.	3.07%	1/24/23	50	50,889	0.2
Wells Fargo & Co.	3.75%	1/24/24	26	27,424	0.1
Wells Fargo & Co.	4.13%	8/15/23	11	11,646	0.1
Wells Fargo & Co., Series S(a)	5.90%	6/15/24	55	59,469	0.3
Westpac Banking Corp.	2.15%	3/06/20	11	11,004	0.0
				<u>1,324,684</u>	<u>5.6</u>
BROKERAGE					
TD Ameritrade Holding Corp.	2.95%	4/01/22	32	32,664	0.1
FINANCE					
Park Aerospace Holdings Ltd.	5.25%	8/15/22	32	34,082	0.2
Synchrony Financial	3.95%	12/01/27	51	53,281	0.2
Synchrony Financial	4.25%	8/15/24	25	26,369	0.1
Synchrony Financial	4.50%	7/23/25	45	48,273	0.2
				<u>162,005</u>	<u>0.7</u>
INSURANCE					
Allstate Corp. (The)	6.50%	5/15/57	18	22,359	0.1
Assicurazioni Generali SpA, Series E	5.50%	10/27/47	EUR 100	132,770	0.6
Berkshire Hathaway, Inc.	0.63%	1/17/23	100	112,350	0.5
Centene Corp.	4.25%	12/15/27	USD 10	10,274	0.0
Centene Corp.	4.63%	12/15/29	10	10,462	0.0
Liberty Mutual Group, Inc.	7.80%	3/15/37	34	44,963	0.2
Principal Financial Group, Inc.	4.70%	5/15/55	47	46,938	0.2
Prudential Financial, Inc.	5.20%	3/15/44	10	10,617	0.0
Prudential Financial, Inc.	5.63%	6/15/43	19	20,621	0.1
UnitedHealth Group, Inc.	3.88%	10/15/20	41	41,489	0.2
				<u>452,843</u>	<u>1.9</u>
REITS					
Alexandria Real Estate Equities, Inc.	3.80%	4/15/26	9	9,606	0.0
American Tower Corp.	4.40%	2/15/26	25	27,346	0.1
EPR Properties	5.25%	7/15/23	70	75,059	0.3
GLP Capital LP/GLP Financing II, Inc.	3.35%	9/01/24	22	22,480	0.1
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/30	15	15,190	0.1
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21	6	6,122	0.0
GLP Capital LP/GLP Financing II, Inc.	5.25%	6/01/25	5	5,498	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	11/01/23	49	53,560	0.2
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	10	11,040	0.1
Healthpeak Properties, Inc.	3.25%	7/15/26	5	5,205	0.0
Healthpeak Properties, Inc.	3.88%	8/15/24	30	31,967	0.1
Healthpeak Properties, Inc.	4.20%	3/01/24	4	4,279	0.0

AB SICAV I
Multi-Sector Credit Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
LifeStorage LP/CA	3.50%	7/01/26	USD 11	\$ 11,320	0.1%
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	53	56,405	0.2
National Retail Properties, Inc.	4.30%	10/15/28	55	61,003	0.3
Omega Healthcare Investors, Inc.	4.38%	8/01/23	27	28,707	0.1
Regency Centers LP	3.75%	6/15/24	35	36,825	0.2
Senior Housing Properties Trust	6.75%	12/15/21	18	19,060	0.1
Service Properties Trust	4.35%	10/01/24	23	23,588	0.1
Service Properties Trust	4.50%	3/15/25	30	30,681	0.1
Spirit Realty LP	3.20%	1/15/27	3	3,001	0.0
Spirit Realty LP	3.40%	1/15/30	2	2,011	0.0
Spirit Realty LP	4.45%	9/15/26	57	61,404	0.3
Ventas Realty LP	3.25%	10/15/26	26	26,757	0.1
Ventas Realty LP	4.13%	1/15/26	10	10,773	0.1
VEREIT Operating Partnership LP	3.10%	12/15/29	50	49,408	0.2
				<u>688,295</u>	<u>2.9</u>
				<u>2,660,491</u>	<u>11.2</u>
UTILITY					
ELECTRIC					
AES Corp./VA	4.00%	3/15/21	77	78,180	0.3
Consolidated Edison, Inc.	2.00%	5/15/21	22	21,977	0.1
Dominion Energy, Inc., Series D	2.85%	8/15/26	66	66,947	0.3
Duke Energy Corp.(a)	4.88%	9/16/24	20	20,952	0.1
Exelon Corp.	5.15%	12/01/20	59	60,310	0.2
Exelon Generation Co. LLC	2.95%	1/15/20	21	21,012	0.1
NRG Energy, Inc.	3.75%	6/15/24	16	16,506	0.1
PSEG Power LLC	3.00%	6/15/21	31	31,352	0.1
Southern Power Co.	4.15%	12/01/25	59	63,744	0.3
				<u>380,980</u>	<u>1.6</u>
				<u>8,170,585</u>	<u>34.3</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Advanced Drainage Systems, Inc.	5.00%	9/30/27	21	21,529	0.1
Berry Global, Inc.	5.13%	7/15/23	30	30,784	0.1
CF Industries, Inc.	3.45%	6/01/23	30	30,744	0.1
CF Industries, Inc.	5.38%	3/15/44	7	7,453	0.0
Eldorado Gold Corp.	9.50%	6/01/24	43	46,087	0.2
FMG Resources (August 2006) Pty Ltd.	5.13%	5/15/24	42	44,101	0.2
Freeport-McMoRan, Inc.	3.55%	3/01/22	18	18,174	0.1
Freeport-McMoRan, Inc.	3.88%	3/15/23	22	22,445	0.1
Freeport-McMoRan, Inc.	5.00%	9/01/27	18	18,495	0.1
Freeport-McMoRan, Inc.	5.25%	9/01/29	18	18,531	0.1
Graphic Packaging International LLC	4.75%	7/15/27	11	11,787	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	22	21,912	0.1
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	49	51,749	0.2
Novelis Corp.	6.25%	8/15/24	24	25,217	0.1
Peabody Energy Corp.	6.00%	3/31/22	25	24,410	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.13%	7/15/23	17	17,440	0.1
Sealed Air Corp.	4.88%	12/01/22	26	27,366	0.1
Sealed Air Corp.	5.25%	4/01/23	22	23,471	0.1
Univar Solutions USA, Inc.	5.13%	12/01/27	8	8,181	0.0
WR Grace & Co.-Conn	5.13%	10/01/21	46	47,865	0.2
				<u>517,741</u>	<u>2.2</u>
CAPITAL GOODS					
Ball Corp.	4.38%	12/15/23	EUR 100	125,869	0.5
BBA US Holdings, Inc.	4.00%	3/01/28	USD 30	30,225	0.1
BBA US Holdings, Inc.	5.38%	5/01/26	12	12,597	0.1
Bombardier, Inc.	6.00%	10/15/22	28	28,111	0.1
Bombardier, Inc.	6.13%	1/15/23	16	16,157	0.1
Bombardier, Inc.	7.50%	3/15/25	9	9,124	0.0
Bombardier, Inc.	7.88%	4/15/27	9	9,034	0.0
Clean Harbors, Inc.	4.88%	7/15/27	15	15,704	0.1
Clean Harbors, Inc.	5.13%	7/15/29	6	6,330	0.0
Cleaver-Brooks, Inc.	7.88%	3/01/23	6	5,753	0.0
Colfax Corp.	6.00%	2/15/24	8	8,504	0.0
Colfax Corp.	6.38%	2/15/26	9	9,734	0.1
Gates Global LLC/Gates Global Co.	6.25%	1/15/26	59	58,969	0.3
GFL Environmental, Inc.	5.38%	3/01/23	3	3,018	0.0
GFL Environmental, Inc.	5.63%	5/01/22	28	28,309	0.1
JELD-WEN, Inc.	4.63%	12/15/25	5	5,047	0.0
RBS Global, Inc./Rexnord LLC.	4.88%	12/15/25	22	22,621	0.1
SPX FLOW, Inc.	5.88%	8/15/26	21	22,147	0.1
Stevens Holding Co., Inc.	6.13%	10/01/26	4	4,340	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Terex Corp.....	5.63%	2/01/25	USD 80	\$ 81,024	0.4%
Tervita Corp.	7.63%	12/01/21	29	28,969	0.1
Triumph Group, Inc.	5.25%	6/01/22	7	7,002	0.0
Triumph Group, Inc.	6.25%	9/15/24	29	30,535	0.1
Triumph Group, Inc.	7.75%	8/15/25	15	15,607	0.1
Trivium Packaging Finance BV.....	3.75%	8/15/26	EUR 100	116,105	0.5
				<u>700,835</u>	<u>2.9</u>
COMMUNICATIONS - MEDIA					
AMC Networks, Inc.	4.75%	12/15/22	USD 22	22,248	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.....	4.00%	3/01/23	27	27,510	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.....	5.00%	2/01/28	22	23,163	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.....	5.13%	5/01/27	10	10,602	0.1
Clear Channel Communications, Inc.(c)	9.00%	12/15/19	26	0	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	8/15/27	20	20,835	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	8/15/26	12	12,215	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	6.63%	8/15/27	10	9,740	0.0
DISH DBS Corp.	5.00%	3/15/23	32	32,252	0.1
DISH DBS Corp.	5.88%	7/15/22	21	22,007	0.1
DISH DBS Corp.	6.75%	6/01/21	12	12,640	0.1
iHeartCommunications, Inc.	6.38%	5/01/26	35	37,865	0.2
iHeartCommunications, Inc.	8.38%	5/01/27	4	3,890	0.0
Meredith Corp.....	6.88%	2/01/26	19	19,569	0.1
Netflix, Inc.	5.50%	2/15/22	30	31,753	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.....	5.00%	8/15/27	9	9,421	0.0
Radiate Holdco LLC/Radiate Finance, Inc.....	6.88%	2/15/23	14	14,284	0.1
Sinclair Television Group, Inc.	5.50%	3/01/30	50	50,160	0.2
Sirius XM Radio, Inc.	3.88%	8/01/22	56	57,156	0.2
Sirius XM Radio, Inc.	4.63%	7/15/24	46	48,148	0.2
TEGNA, Inc.	4.88%	9/15/21	50	50,125	0.2
Univision Communications, Inc.....	5.13%	5/15/23	9	8,887	0.0
Univision Communications, Inc.....	5.13%	2/15/25	7	6,745	0.0
				<u>531,215</u>	<u>2.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
CB Idearc, Inc.(c)	11.25%	3/01/21	7	0	0.0
CB T-Mobile USA, Inc.(c).....	0.00%	3/01/25	20	0	0.0
CenturyLink, Inc., Series S	6.45%	6/15/21	58	60,910	0.2
CenturyLink, Inc., Series Y	7.50%	4/01/24	21	23,644	0.1
Hughes Satellite Systems Corp.....	7.63%	6/15/21	15	16,120	0.1
Intelsat Jackson Holdings SA	8.00%	2/15/24	7	7,165	0.0
Intelsat Jackson Holdings SA	9.50%	9/30/22	11	12,312	0.1
Level 3 Financing, Inc.	5.13%	5/01/23	46	46,532	0.2
Sprint Corp.	7.25%	9/15/21	70	74,431	0.3
Telecom Italia Capital SA	7.20%	7/18/36	40	46,802	0.2
West Corp.	8.50%	10/15/25	12	9,616	0.0
Zayo Group LLC/Zayo Capital, Inc.....	6.00%	4/01/23	21	21,548	0.1
				<u>319,080</u>	<u>1.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.	5.88%	6/01/29	15	16,212	0.1
BCD Acquisition, Inc.	9.63%	9/15/23	46	46,695	0.2
Dana, Inc.....	5.38%	11/15/27	12	12,152	0.1
Exide International Holdings LP(c) (d)	10.75%	10/31/21	24	23,513	0.1
IHO Verwaltungs GmbH(d)	3.63%	5/15/25	EUR 100	114,447	0.5
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	5/15/26	USD 25	26,583	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.....	8.50%	5/15/27	23	23,513	0.1
Tenneco, Inc.	5.00%	7/15/26	29	24,918	0.1
Tesla, Inc.	5.30%	8/15/25	8	7,698	0.0
Titan International, Inc.....	6.50%	11/30/23	40	33,148	0.1
Truck Hero, Inc.....	8.50%	4/21/24	15	14,929	0.1
				<u>343,808</u>	<u>1.5</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Cedar Fair LP	5.25%	7/15/29	12	12,844	0.1
CONSUMER CYCLICAL - OTHER					
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.....	6.25%	9/15/27	35	36,633	0.2
Five Point Operating Co. LP/Five Point Capital Corp.....	7.88%	11/15/25	47	46,016	0.2
Hilton Domestic Operating Co., Inc.....	4.88%	1/15/30	58	61,535	0.3
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22	41	34,521	0.1
KB Home	7.50%	9/15/22	49	55,169	0.2
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	9/15/26	64	69,703	0.3
Meritage Homes Corp.....	7.00%	4/01/22	54	58,886	0.2
MGM Resorts International	7.75%	3/15/22	20	22,450	0.1
PulteGroup, Inc.....	5.00%	1/15/27	41	44,806	0.2
PulteGroup, Inc.....	5.50%	3/01/26	21	23,323	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	52	53,199	0.2

AB SICAV I
Multi-Sector Credit Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Stars Group Holdings BV/Stars Group US Co-Borrower LLC	7.00%	7/15/26	USD 21	\$ 22,757	0.1%
Taylor Morrison Communities, Inc.	5.88%	6/15/27	14	15,168	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/29	21	22,265	0.1
				566,431	2.4
CONSUMER CYCLICAL - RETAILERS					
FirstCash, Inc.	5.38%	6/01/24	5	5,174	0.0
Group 1 Automotive, Inc.	5.00%	6/01/22	31	31,424	0.1
Hanesbrands, Inc.	4.63%	5/15/24	34	35,908	0.2
L Brands, Inc.	5.63%	2/15/22	8	8,404	0.0
Murphy Oil USA, Inc.	5.63%	5/01/27	3	3,233	0.0
Penske Automotive Group, Inc.	3.75%	8/15/20	33	33,208	0.1
Sonic Automotive, Inc.	5.00%	5/15/23	37	37,532	0.2
Staples, Inc.	7.50%	4/15/26	34	35,602	0.2
TPro Acquisition Corp.	11.00%	10/15/24	28	28,290	0.1
				218,775	0.9
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.	6.38%	5/15/23	30	26,467	0.1
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.63%	6/15/24	41	42,996	0.2
Aveta, Inc.	10.50%	3/01/21	189	0	0.0
Bausch Health Cos., Inc.	6.13%	4/15/25	22	22,875	0.1
Bausch Health Cos., Inc.	6.50%	3/15/22	15	15,413	0.1
Bausch Health Cos., Inc.	9.00%	12/15/25	7	7,919	0.0
BCPE Cycle Merger Sub II, Inc.	10.63%	7/15/27	10	9,475	0.1
CHS/Community Health Systems, Inc.	5.13%	8/01/21	22	21,952	0.1
CHS/Community Health Systems, Inc.	6.25%	3/31/23	37	36,731	0.2
DaVita, Inc.	5.00%	5/01/25	14	14,441	0.1
Eagle Holding Co. II LLC(d)	7.63%	5/15/22	32	32,439	0.1
Envision Healthcare Corp.	8.75%	10/15/26	15	6,114	0.0
Hadrian Merger Sub, Inc.	8.50%	5/01/26	31	30,993	0.1
HCA Healthcare, Inc.	6.25%	2/15/21	37	38,775	0.2
MEDNAX, Inc.	5.25%	12/01/23	25	25,607	0.1
MEDNAX, Inc.	6.25%	1/15/27	37	37,808	0.2
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc.	9.75%	12/01/26	27	29,847	0.1
Spectrum Brands, Inc.	5.75%	7/15/25	4	4,193	0.0
Tenet Healthcare Corp.	4.88%	1/01/26	29	30,129	0.1
Tenet Healthcare Corp.	5.13%	11/01/27	29	30,313	0.1
				464,487	2.0
ENERGY					
Antero Resources Corp.	5.00%	3/01/25	22	14,238	0.1
Antero Resources Corp.	5.63%	6/01/23	11	7,772	0.0
Berry Petroleum Co. LLC	7.00%	2/15/26	55	47,724	0.2
California Resources Corp.	8.00%	12/15/22	13	3,632	0.0
CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20	41	10,223	0.0
Cheniere Energy Partners LP	5.25%	10/01/25	21	21,665	0.1
Chesapeake Energy Corp.	7.00%	10/01/24	44	22,541	0.1
CITGO Petroleum Corp.	6.25%	8/15/22	23	23,258	0.1
Covey Park Energy LLC/Covey Park Finance Corp.	7.50%	5/15/25	5	3,898	0.0
Denbury Resources, Inc.	7.75%	2/15/24	22	16,370	0.1
Denbury Resources, Inc.	9.25%	3/31/22	13	10,717	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	64	32,727	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.(e)	7.75%	9/01/22	26	62	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(e)	8.00%	2/15/25	39	733	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(e)	9.38%	5/01/24	15	306	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	6/15/24	11	9,932	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	5/15/26	14	12,222	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25	8	7,208	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.75%	8/01/22	9	8,815	0.0
Global Partners LP/GLP Finance Corp.	7.00%	6/15/23	21	21,600	0.1
Gulfport Energy Corp.	6.00%	10/15/24	5	3,428	0.0
Gulfport Energy Corp.	6.38%	5/15/25	12	7,880	0.0
Gulfport Energy Corp.	6.38%	1/15/26	14	8,982	0.0
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26	32	33,500	0.1
HighPoint Operating Corp.	7.00%	10/15/22	27	24,638	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	55	47,707	0.2
Indigo Natural Resources LLC	6.88%	2/15/26	55	50,009	0.2
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	43	41,138	0.2
Nine Energy Service, Inc.	8.75%	11/01/23	15	11,495	0.0
Noble Holding International Ltd.	7.75%	1/15/24	6	3,072	0.0
Parkland Fuel Corp.	6.00%	4/01/26	51	54,590	0.2
PDC Energy, Inc.	5.75%	5/15/26	15	14,180	0.1
PDC Energy, Inc.	6.13%	9/15/24	14	14,026	0.1
QEP Resources, Inc.	5.38%	10/01/22	21	20,430	0.1
Range Resources Corp.	5.00%	8/15/22	10	9,468	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Range Resources Corp.	5.00%	3/15/23	USD 17	\$ 14,790	0.1%
Range Resources Corp.	5.88%	7/01/22	2	1,931	0.0
Rowan Cos., Inc.	5.85%	1/15/44	30	11,559	0.1
SM Energy Co.	6.13%	11/15/22	18	17,530	0.1
SRC Energy, Inc.	6.25%	12/01/25	6	5,898	0.0
Sunoco LP/Sunoco Finance Corp.	4.88%	1/15/23	47	48,262	0.2
Sunoco LP/Sunoco Finance Corp.	5.50%	2/15/26	19	19,760	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	3/15/28	18	18,997	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.50%	7/15/27	35	37,388	0.2
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	23	24,006	0.1
Transocean Pontus Ltd.	6.13%	8/01/25	18	17,979	0.1
Transocean, Inc.	6.80%	3/15/38	29	17,141	0.1
Transocean, Inc.	7.50%	1/15/26	14	12,594	0.1
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	4/15/23	33	13,565	0.1
Whiting Petroleum Corp.	6.25%	4/01/23	7	4,834	0.0
				<u>886,420</u>	<u>3.7</u>
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	4.00%	1/15/28	14	14,014	0.0
American Builders & Contractors Supply Co., Inc.	5.75%	12/15/23	23	23,655	0.1
Laureate Education, Inc.	8.25%	5/01/25	15	16,236	0.1
Performance Food Group, Inc.	5.50%	10/15/27	15	16,048	0.1
				<u>69,953</u>	<u>0.3</u>
SERVICES					
ACE Cash Express, Inc.	12.00%	12/15/22	3	2,759	0.0
Aramark Services, Inc.	5.00%	2/01/28	26	27,344	0.1
GW B-CR Security Corp.	9.50%	11/01/27	22	22,689	0.1
Harsco Corp.	5.75%	7/31/27	35	37,000	0.2
Monitronics International, Inc.(c) (e)	9.13%	4/01/20	20	0	0.0
Nielsen Finance LLC/Nielsen Finance Co.	4.50%	10/01/20	41	41,090	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	19	19,976	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	8	8,343	0.0
Sabre GBLB, Inc.	5.25%	11/15/23	25	25,686	0.1
Team Health Holdings, Inc.	6.38%	2/01/25	38	20,952	0.1
				<u>205,839</u>	<u>0.9</u>
TECHNOLOGY					
ADT Security Corp. (The)	4.13%	6/15/23	24	24,681	0.1
APX Group, Inc.	7.88%	12/01/22	28	27,810	0.1
Banff Merger Sub, Inc.	9.75%	9/01/26	27	25,308	0.1
CommScope, Inc.	5.50%	3/01/24	20	20,775	0.1
CommScope, Inc.	6.00%	3/01/26	22	23,069	0.1
CommScope, Inc.	8.25%	3/01/27	23	23,137	0.1
Dell International LLC/EMC Corp.	5.88%	6/15/21	15	15,244	0.1
Xerox Corp.	4.07%	3/17/22	30	30,632	0.1
Xerox Corp.	4.13%	3/15/23	29	29,884	0.1
				<u>220,540</u>	<u>0.9</u>
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	7/15/27	4	4,133	0.0
Europcar Mobility Group.	4.00%	4/30/26	EUR 100	106,055	0.4
Hertz Corp. (The)	5.50%	10/15/24	USD 27	27,403	0.1
United Rentals North America, Inc.	6.50%	12/15/26	16	17,509	0.1
XPO Logistics, Inc.	6.75%	8/15/24	35	38,004	0.2
				<u>193,104</u>	<u>0.8</u>
				<u>5,251,072</u>	<u>22.1</u>
FINANCIAL INSTITUTIONS					
BANKING					
Citigroup, Inc., Series T(a)	6.25%	8/15/26	24	27,182	0.1
Citigroup, Inc., Series U(a)	5.00%	9/12/24	125	129,127	0.6
Goldman Sachs Group, Inc. (The), Series P(a)	5.00%	11/10/22	55	55,395	0.2
Societe Generale SA(a)	6.75%	4/07/21	EUR 100	117,735	0.5
				<u>329,439</u>	<u>1.4</u>
BROKERAGE					
LPL Holdings, Inc.	5.75%	9/15/25	USD 45	47,471	0.2
NFP Corp.	6.88%	7/15/25	20	19,543	0.1
NFP Corp.	8.00%	7/15/25	9	8,937	0.0
				<u>75,951</u>	<u>0.3</u>
FINANCE					
Compass Group Diversified Holdings LLC.	8.00%	5/01/26	17	18,227	0.1
Curo Group Holdings Corp.	8.25%	9/01/25	37	32,732	0.1
Enova International, Inc.	8.50%	9/01/24	8	7,471	0.0
Enova International, Inc.	8.50%	9/15/25	25	23,263	0.1
goeasy Ltd.	5.38%	12/01/24	51	51,422	0.2

AB SICAV I
Multi-Sector Credit Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Navient Corp.....	6.50%	6/15/22	USD 21	\$ 22,804	0.1%
Navient Corp.....	7.25%	9/25/23	13	14,504	0.1
Navient Corp.....	8.00%	3/25/20	2	2,032	0.0
TMX Finance LLC/TitleMax Finance Corp.....	11.13%	4/01/23	18	16,199	0.1
				<u>188,654</u>	<u>0.8</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.....	7.00%	11/15/25	21	18,820	0.1
Acrisure LLC/Acrisure Finance, Inc.....	8.13%	2/15/24	10	10,661	0.0
Acrisure LLC/Acrisure Finance, Inc.....	10.13%	8/01/26	19	19,538	0.1
Centene Corp.....	4.75%	1/15/25	20	20,750	0.1
Polaris Intermediate Corp.(d).....	8.50%	12/01/22	48	39,802	0.2
WellCare Health Plans, Inc.....	5.38%	8/15/26	27	28,769	0.1
				<u>138,340</u>	<u>0.6</u>
OTHER FINANCE					
Allied Universal Holdco LLC/Allied Universal Finance Corp.....	6.63%	7/15/26	6	6,358	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.....	9.75%	7/15/27	23	24,210	0.1
				<u>30,568</u>	<u>0.1</u>
REITS					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL.....	5.75%	5/15/26	19	19,910	0.1
Iron Mountain, Inc.....	4.88%	9/15/27	48	49,560	0.2
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.....	5.75%	2/01/27	21	23,527	0.1
Realogy Group LLC/Realogy Co-Issuer Corp.....	9.38%	4/01/27	44	44,378	0.2
SBA Communications Corp.....	4.00%	10/01/22	21	21,414	0.1
				<u>158,789</u>	<u>0.7</u>
				<u>921,741</u>	<u>3.9</u>
UTILITY					
ELECTRIC					
Calpine Corp.....	5.25%	6/01/26	22	22,953	0.1
Calpine Corp.....	5.38%	1/15/23	25	25,344	0.1
Calpine Corp.....	5.88%	1/15/24	34	34,581	0.1
Talen Energy Supply LLC.....	6.50%	6/01/25	7	5,294	0.0
Talen Energy Supply LLC.....	7.25%	5/15/27	17	17,439	0.1
Talen Energy Supply LLC.....	10.50%	1/15/26	28	23,721	0.1
Vistra Operations Co. LLC.....	5.50%	9/01/26	45	47,620	0.2
Vistra Operations Co. LLC.....	5.63%	2/15/27	20	21,016	0.1
				<u>197,968</u>	<u>0.8</u>
				<u>6,370,781</u>	<u>26.8</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCPI I - Mortgage Income Portfolio - Class SA.....			13,288	1,193,131	5.0
AB SICAV I - Financial Credit Portfolio - Class ZT.....			5,346	578,108	2.4
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S.....			24,135	570,541	2.4
				<u>2,341,780</u>	<u>9.8</u>
GOVERNMENTS - TREASURIES					
COLOMBIA					
Colombian TES, Series B.....	10.00%	7/24/24	COP 119,700	40,046	0.2
INDONESIA					
Indonesia Treasury Bond, Series FR56.....	8.38%	9/15/26	IDR 380,000	29,056	0.1
Indonesia Treasury Bond, Series FR70.....	8.38%	3/15/24	228,000	17,256	0.1
Indonesia Treasury Bond, Series FR77.....	8.13%	5/15/24	3,839,000	288,639	1.2
Indonesia Treasury Bond, Series FR78.....	8.25%	5/15/29	1,571,000	119,788	0.5
				<u>454,739</u>	<u>1.9</u>
MEXICO					
Mexican Bonos, Series M.....	5.75%	3/05/26	MXN 4,457	213,682	0.9
Mexican Bonos, Series M.....	6.50%	6/10/21	1,644	83,757	0.3
Mexican Bonos, Series M 20.....	10.00%	12/05/24	1,620	93,563	0.4
				<u>391,002</u>	<u>1.6</u>
UNITED STATES					
U.S. Treasury Notes.....	1.13%	7/31/21	USD 170	168,684	0.7
U.S. Treasury Notes.....	1.50%	8/15/26	340	335,219	1.4
				<u>503,903</u>	<u>2.1</u>
				<u>1,389,690</u>	<u>5.8</u>
EMERGING MARKETS - TREASURIES					
SOUTH AFRICA					
Republic of South Africa Government Bond, Series 2023.....	7.75%	2/28/23	ZAR 435	29,934	0.1
Republic of South Africa Government Bond, Series 2030.....	8.00%	1/31/30	1,667	104,636	0.5
				<u>134,570</u>	<u>0.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
DOMINICAN REPUBLIC					
Dominican Republic International Bond	16.95%	2/04/22	DOP 1,200	\$ 25,961	0.1%
BRAZIL					
Brazil Letras do Tesouro Nacional, Series LTN	0.00%	1/01/20	BRL 2,530	595,143	2.5
				755,674	3.2
BANK LOANS					
FINANCIAL INSTITUTIONS					
BANKING					
PI UK Holdco II Limited(b)	4.95%	1/03/25	USD 32	32,268	0.2
FINANCE					
Ellie Mae, Inc.(f)	5.86%	4/17/26	23	22,409	0.1
Jefferies Finance LLC(b)	5.56%	6/03/26	4	3,947	0.0
				26,356	0.1
				58,624	0.3
INDUSTRIAL					
CONSUMER CYCLICAL - OTHER					
Scientific Games International, Inc.(b)	4.45%	8/14/24	50	49,499	0.2
Stars Group Holdings B.V.(b)	5.60%	7/10/25	6	5,708	0.0
				55,207	0.2
TECHNOLOGY					
Avaya Inc.(b)	6.02%	12/15/24	18	17,296	0.1
Boxer Parent Company Inc. (fka BMC Software, Inc.)(b)	5.95%	10/02/25	50	47,702	0.2
				64,998	0.3
CAPITAL GOODS					
Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(b)	5.20%	8/01/25	18	18,408	0.1
BWay Holding Company(b)	5.23%	4/03/24	91	88,815	0.4
Granite US Holdings Corporation(b)	7.35%	9/30/26	47	45,707	0.2
Honeywell Technologies SARL (fka Garrett Motion Inc.)(b)	4.60%	9/27/25	7	7,340	0.0
Ply Gem Midco, Inc.(b)	5.51%	4/12/25	10	9,813	0.0
				170,083	0.7
SERVICES					
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)	4.25%	7/10/26	0*	489	0.0
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(b)	6.51%	7/10/26	5	4,941	0.0
Parexel International Corporation(b)	4.45%	9/27/24	5	4,384	0.0
Team Health Holdings, Inc.(b)	4.45%	2/06/24	30	20,958	0.1
Verscend Holding Corp.(b)	6.20%	8/27/25	16	16,282	0.1
				47,054	0.2
CONSUMER CYCLICAL - RETAILERS					
Bass Pro Group, LLC(b)	6.70%	9/25/24	11	10,994	0.1
Specialty Building Products Holdings, LLC(b)	7.45%	10/01/25	25	25,067	0.1
				36,061	0.2
BASIC					
Nouryon Finance B.V. (fka AkzoNobel)(b)	5.01%	10/01/25	5	4,795	0.0
ENERGY					
CITGO Petroleum Corporation(b)	7.10%	3/28/24	22	22,368	0.1
Triton Solar US Acquisition Co.(b)	7.70%	10/29/24	50	41,470	0.2
				63,838	0.3
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.(b)	4.97%	4/28/22	36	33,665	0.1
Aldevron, L.L.C.(b)	6.23%	10/12/26	67	67,479	0.3
athenahealth, Inc.(b)	6.26%	2/11/26	0*	119	0.0
athenahealth, Inc.(b)	6.40%	2/11/26	47	47,263	0.2
Chobani, LLC (Chobani Idaho, LLC)(b)	5.20%	10/10/23	20	19,628	0.1
Envision Healthcare Corporation(b)	5.45%	10/10/25	14	11,113	0.0
Regionalcare Hospital Partners Holdings, Inc.(b)	6.20%	11/16/25	44	43,895	0.2
				223,162	0.9
COMMUNICATIONS - MEDIA					
iHeartCommunications, Inc. (fka Clear Channel Communications, Inc.)(b)	5.78%	5/01/26	6	5,603	0.0
OTHER INDUSTRIAL					
KAR Auction Services, Inc.(b)	4.00%	9/19/26	6	5,583	0.0
				676,384	2.8
				735,008	3.1
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities Trust Series 2019-R01, Class 2M2(b)	4.16%	7/25/31	65	65,726	0.3
Series 2019-R02, Class 1M2(b)	4.01%	8/25/31	108	109,197	0.5

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Series 2019-R05, Class 1M2(b)	3.71%	7/25/39	USD 48	\$ 47,677	0.2%
Series 2019-R06, Class 2M2(b)	3.81%	9/25/39	80	80,336	0.3
Series 2019-R07, Class 1M2(b)	3.81%	10/25/39	83	83,298	0.4
Federal Home Loan Mortgage Corp.					
Series 2019-DNA3, Class M2(b)	3.76%	7/25/49	13	12,838	0.1
Series 2019-DNA4, Class M2(b)	3.66%	10/25/49	51	51,385	0.2
Series 2019-HQA1, Class M2(b)	4.06%	2/25/49	27	27,489	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2018-DNA1, Class M2(b)	3.51%	7/25/30	17	16,972	0.1
Series 2018-HQA1, Class M2(b)	4.01%	9/25/30	11	11,091	0.0
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C05, Class 2M2(b)	6.16%	1/25/29	31	32,191	0.1
Series 2017-C02, Class 2B1(b)	7.21%	9/25/29	36	41,632	0.2
Series 2017-C02, Class 2M2(b)	5.36%	9/25/29	23	24,171	0.1
Series 2017-C04, Class 2M2(b)	4.56%	11/25/29	17	17,770	0.1
Series 2017-C07, Class 1M2(b)	4.11%	5/25/30	12	11,826	0.0
Series 2018-C02, Class 2M2(b)	3.91%	8/25/30	32	32,228	0.1
				<u>665,827</u>	<u>2.8</u>
EMERGING MARKETS - SOVEREIGNS					
DOMINICAN REPUBLIC					
Dominican Republic International Bond	7.50%	5/06/21	67	<u>69,417</u>	<u>0.3</u>
EL SALVADOR					
El Salvador Government International Bond	6.38%	1/18/27	45	<u>46,659</u>	<u>0.2</u>
ARGENTINA					
Argentine Republic Government International Bond	5.63%	1/26/22	10	4,300	0.0
Argentine Republic Government International Bond	6.88%	1/26/27	70	28,560	0.1
Argentine Republic Government International Bond	6.88%	1/11/48	22	<u>8,807</u>	<u>0.1</u>
				<u>41,667</u>	<u>0.2</u>
LEBANON					
Lebanon Government International Bond, Series E	6.10%	10/04/22	15	6,975	0.0
Lebanon Government International Bond, Series G	6.60%	11/27/26	48	<u>21,705</u>	<u>0.1</u>
				<u>28,680</u>	<u>0.1</u>
				<u>186,423</u>	<u>0.8</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
DB Master Finance LLC, Series 2017-1A, Class A2I	3.63%	11/20/47	64	64,718	0.3
Marlette Funding Trust, Series 2018-4A, Class C	4.91%	12/15/28	55	56,861	0.2
Wendy's Funding LLC, Series 2018-1A, Class A2I	3.57%	3/15/48	54	<u>54,622</u>	<u>0.2</u>
				<u>176,201</u>	<u>0.7</u>
COVERED BONDS					
DNB Boligkreditt AS	2.75%	3/21/22	EUR 50	58,993	0.2
UBS AG/London	4.00%	4/08/22	34	<u>41,246</u>	<u>0.2</u>
				<u>100,239</u>	<u>0.4</u>
COMMON STOCKS					
Avaya Holdings Corp.			1,176	15,017	0.1
Clear Channel Outdoor Holdings, Inc.			835	2,071	0.0
iHeartMedia, Inc. - Class A			41	631	0.0
Monitronics International, Inc.			372	3,497	0.0
Monitronics International, Inc. (c)			373	3,156	0.0
Peabody Energy Corp.			264	2,555	0.0
Tervita Corp.			9,817	<u>55,430</u>	<u>0.2</u>
				<u>82,357</u>	<u>0.3</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
ENERGY					
Petrobras Global Finance BV	5.09%	1/15/30	USD 26	27,266	0.1
Petrobras Global Finance BV	6.00%	1/27/28	22	<u>24,589</u>	<u>0.1</u>
				<u>51,855</u>	<u>0.2</u>
UTILITY					
ELECTRIC					
Terraform Global Operating LLC	6.13%	3/01/26	23	<u>23,909</u>	<u>0.1</u>
				<u>75,764</u>	<u>0.3</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
MEXICO					
Petroleos Mexicanos	6.49%	1/23/27	17	17,892	0.1
Petroleos Mexicanos	6.84%	1/23/30	20	<u>20,970</u>	<u>0.1</u>
				<u>38,862</u>	<u>0.2</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Neuquen Argentina	7.50%	4/27/25	USD 55	\$ 37,881	0.2%
COMMERCIAL MORTGAGE-BACKED SECURITY					
NON-AGENCY FIXED RATE CMBS					
UBS Commercial Mortgage Trust, Series 2012-C1, Class D	5.76%	5/10/45	25	25,050	0.1
WARRANTS					
Avaya Holdings Corp., expiring 12/15/22			770	770	0.0
iHeartMedia, Inc., expiring 5/01/39			308	4,428	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/04/22			2,247	11	0.0
				5,209	0.0
				21,157,331	88.8
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	12/26/19	USD 1,189	1,187,771	5.0
GOVERNMENTS - TREASURIES					
EGYPT					
Egypt Treasury Bills, Series 273D	0.00%	4/21/20	EGP 500	29,289	0.1
Egypt Treasury Bills, Series 364D	0.00%	1/21/20	525	31,953	0.2
				61,242	0.3
				1,249,013	5.3
				22,406,344	94.1
OTHER TRANSFERABLE SECURITIES					
BANK LOANS					
INDUSTRIAL					
CAPITAL GOODS					
Panther BF Aggregator 2 L P(b)	5.20%	4/30/26	USD 20	19,987	0.1
COMMUNICATIONS - MEDIA					
Clear Channel Outdoor Holdings, Inc.(b)	5.20%	8/21/26	8	7,520	0.0
Diamond Sports Group, LLC(b)	4.96%	8/24/26	6	5,749	0.0
Univision Communications Inc.(b)	4.45%	3/15/24	20	19,571	0.1
				32,840	0.1
CONSUMER CYCLICAL - RESTAURANTS					
Whatabrands LLC(b)	5.03%	8/02/26	19	19,287	0.1
CONSUMER NON-CYCLICAL					
U.S. Renal Care, Inc.(b)	6.75%	6/26/26	50	47,500	0.2
SERVICES					
MPH Acquisition Holdings LLC(b)	4.85%	6/07/23	20	19,105	0.1
				138,719	0.6
COMMON STOCKS					
ATD New Holdings, Inc. (c)			380	9,500	0.1
CHC Group LLC (c)			697	174	0.0
Exide Corp. (c)			812	764	0.0
Exide Technologies (c)			1,080	1,015	0.0
				11,453	0.1
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Bank of America Corp.	3.82%	1/20/28	USD 85	91,346	0.4
JPMorgan Chase & Co., Series FF(a)	5.00%	8/01/24	47	48,876	0.2
				140,222	0.6
REITS					
Sabra Health Care LP/Sabra Capital Corp.	4.80%	6/01/24	32	34,154	0.1
Service Properties Trust	4.65%	3/15/24	45	46,588	0.2
				80,742	0.3
				220,964	0.9
INDUSTRIAL					
CAPITAL GOODS					
General Electric Co., Series D(a)	5.00%	1/21/21	40	39,052	0.2
TECHNOLOGY					
Micron Technology, Inc.	4.64%	2/06/24	33	35,436	0.1
				74,488	0.3
				295,452	1.2

AB SICAV I
Multi-Sector Credit Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
CSC Holdings LLC	6.75%	11/15/21	USD 58	\$ 62,482	0.2%
COMMUNICATIONS - TELECOMMUNICATIONS					
T-Mobile USA, Inc.	6.38%	3/01/25	20	20,782	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide Technologies(c) (d)	7.25%	4/30/27	15	5,748	0.0
Exide Technologies(c) (d)	11.00%	10/31/24	46	38,575	0.2
				44,323	0.2
CONSUMER CYCLICAL - ENTERTAINMENT					
NCL Corp., Ltd.	4.75%	12/15/21	54	54,675	0.2
CONSUMER CYCLICAL - OTHER					
Wyndham Hotels & Resorts, Inc.	5.38%	4/15/26	20	21,175	0.1
CONSUMER CYCLICAL - RETAILERS					
William Carter Co. (The)	5.63%	3/15/27	13	14,007	0.1
ENERGY					
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	26	24,867	0.1
Denbury Resources, Inc.	9.00%	5/15/21	28	24,602	0.1
				49,469	0.2
				266,913	1.1
FINANCIAL INSTITUTIONS					
FINANCE					
Navient Corp.	5.00%	10/26/20	11	11,212	0.1
				278,125	1.2
GOVERNMENTS - TREASURIES					
RUSSIA					
Russian Federal Bond - OFZ Series 6217	7.50%	8/18/21	RUB 4,340	69,292	0.3
				793,041	3.4
Total Investments					
(cost \$23,286,615)				\$ 23,199,385	97.5%
Time Deposits					
BBH, Grand Cayman(g)	(0.67)%	-		4,727	0.0
BBH, Grand Cayman(g)	0.35 %	-		23	0.0
BBH, Grand Cayman(g)	0.60 %	-		80	0.0
BBH, Grand Cayman(g)	0.65 %	-		25	0.0
Citibank, New York(g)	0.92 %	-		192,905	0.8
Total Time Deposits				197,760	0.8
Other assets less liabilities				407,376	1.7
Net Assets				\$ 23,804,521	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro-Bund Futures	12/06/19	2	\$ 387,424	\$ 376,936	\$ (10,488)
U.S. T-Note 5 Yr (CBT) Futures	3/31/20	5	595,125	594,844	(281)
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	3	388,758	388,078	(680)
Short					
Euro-BOBL Futures	12/06/19	4	602,410	591,921	10,489
Euro-OAT Futures	12/06/19	2	379,315	369,290	10,025
U.S. Long Bond (CBT) Futures	3/20/20	1	158,875	158,969	(94)
					\$ 8,971
				Appreciation	\$ 20,514
				Depreciation	\$ (11,543)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	RUB	1,537	USD	24	1/17/20	\$ 166
Brown Brothers Harriman & Co.	MXN	7,773	USD	401	1/07/20	5,636
Brown Brothers Harriman & Co.	GBP	96	USD	124	1/10/20	(1,189)
Brown Brothers Harriman & Co.	EUR	130	USD	145	1/16/20	1,015
Brown Brothers Harriman & Co.	USD	381	EUR	342	1/16/20	(3,797)
Brown Brothers Harriman & Co.	USD	45	EUR	41	1/16/20	15
Brown Brothers Harriman & Co.	CAD	201	USD	151	1/23/20	(113)
Brown Brothers Harriman & Co.	ZAR	1,941	USD	130	1/23/20	(1,311)
Brown Brothers Harriman & Co.+	USD	20	GBP	16	12/23/19	38
Citibank, NA	BRL	24	USD	6	12/03/19	351
Citibank, NA	USD	1	INR	87	1/16/20	2
Citibank, NA	IDR	6,514,879	USD	459	2/27/20	2,110
Credit Suisse International	USD	6	BRL	24	12/03/19	(34)
Credit Suisse International	BRL	24	USD	6	1/03/20	34
JPMorgan Chase Bank, NA	COP	143,749	USD	43	1/15/20	2,466
Morgan Stanley Capital Services LLC	BRL	2,530	USD	605	1/08/20	8,825
Morgan Stanley Capital Services LLC	MYR	227	USD	54	2/13/20	(154)
Morgan Stanley Capital Services LLC	USD	55	MYR	227	2/13/20	(643)
Royal Bank of Scotland PLC	EUR	2,285	USD	2,520	1/16/20	(6,208)
						\$ 7,209
					Appreciation	\$ 20,658
					Depreciation	\$ (13,449)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	Argentine Republic	12/20/24	USD 102	\$ 63,782	\$ 5,664
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/23	498	(40,522)	(3,442)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 31, 5 Year Index	12/20/23	498	40,522	24,639
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24	82	6,556	920
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/24	1,889	144,807	3,890
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/24	EUR 690	100,017	1,183
Total				\$ 315,162	\$ 32,854
				Appreciation	\$ 36,296
				Depreciation	\$ (3,442)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 300	3/31/26	1.694%	3 Month LIBOR	\$ (1,306)

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.BBB- Series 6	5/11/63	USD 186	\$ 11,737	\$ 20,872	\$ (9,135)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	90	11,457	11,154	303
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	200	25,460	25,090	370
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	390	24,609	45,268	(20,659)
Sale Contracts						
Bank of America, NA	Anglo American Capital PLC	6/20/22	EUR 58	7,609	5,016	2,593
Credit Suisse International	International Game Technology PLC	6/20/22	65	8,474	3,436	5,038
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	USD 36	418	(1,489)	1,907
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	45	522	(1,772)	2,294
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	49	568	(1,998)	2,566
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	69	(8,784)	(8,206)	(578)

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	\$ (30,288)	\$ (55,689)	\$25,401
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	77	(4,859)	(5,117)	258
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	252	(15,901)	(17,192)	1,291
Goldman Sachs International	Wind Acquisition Finance SA	12/20/20	EUR 40	2,317	573	1,744
Goldman Sachs International	thyssenkrupp AG	12/20/20	60	450	(841)	1,291
Goldman Sachs International	Altice France	12/20/20	100	5,295	1,730	3,565
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 11	(694)	(730)	36
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	82	(10,439)	(10,081)	(358)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	300	(38,190)	(24,311)	(13,879)
Goldman Sachs International	Avis Budget Group, Inc.	12/20/23	10	1,367	817	550
JPMorgan Securities LLC	CDX-CMBX.NA.A Series 6	5/11/63	70	812	(2,827)	3,639
Total				<u>\$ (8,060)</u>	<u>\$ (16,297)</u>	<u>\$ 8,237</u>
					Appreciation	\$ 52,846
					Depreciation	\$ (44,609)

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					
JPMorgan Chase Bank, NA					
iBoxx \$ Liquid High Yield Index	140,000	LIBOR	USD 140	12/20/19	\$ 214
Total for Swaps					<u>\$ 39,999</u>

* Principal amount less than 500.

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Floating Rate Security. Stated interest rate was in effect at November 30, 2019.
- (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) Pay-In-Kind Payments (PIK).
- (e) Defaulted.
- (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:

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

Glossary:

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

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Accenture PLC - Class A	10,797	\$ 2,171,925	1.6%
CGI, Inc.	12,249	1,015,017	0.8
Fujitsu Ltd.	11,100	1,009,705	0.8
		<u>4,196,647</u>	<u>3.2</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASM Pacific Technology Ltd.	26,400	344,626	0.3
ASML Holding NV	1,982	537,241	0.4
NVIDIA Corp.	3,232	700,504	0.5
Taiwan Semiconductor Manufacturing Co., Ltd.	336,000	3,379,711	2.5
		<u>4,962,082</u>	<u>3.7</u>
SOFTWARE			
Adobe, Inc.	7,148	2,212,520	1.7
Microsoft Corp.	82,349	12,465,992	9.4
Open Text Corp.	21,720	945,620	0.7
salesforce.com, Inc.	4,584	746,688	0.6
SAP SE	15,255	2,072,306	1.6
VMware, Inc. - Class A	5,619	874,429	0.6
		<u>19,317,555</u>	<u>14.6</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Hewlett Packard Enterprise Co.	58,569	927,147	0.7
		<u>29,403,431</u>	<u>22.2</u>
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	8,840	2,074,925	1.6
Biogen, Inc.	290	86,945	0.1
CSL Ltd.	2,273	436,177	0.3
Gilead Sciences, Inc.	21,454	1,442,567	1.1
Vertex Pharmaceuticals, Inc.	5,025	1,114,294	0.8
		<u>5,154,908</u>	<u>3.9</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Becton Dickinson and Co.	340	87,890	0.1
Coloplast A/S - Class B	6,737	795,872	0.6
Edwards Lifesciences Corp.	5,569	1,364,071	1.0
ResMed, Inc.	7,249	1,084,450	0.8
STERIS PLC	378	57,131	0.1
		<u>3,389,414</u>	<u>2.6</u>
HEALTH CARE PROVIDERS & SERVICES			
AmerisourceBergen Corp. - Class A	10,695	940,197	0.7
Centene Corp.	12,867	778,068	0.6
Cigna Corp.	530	105,958	0.1
Shanghai Pharmaceuticals Holding Co., Ltd. - Class A	293,100	741,635	0.5
		<u>2,565,858</u>	<u>1.9</u>
HEALTH CARE TECHNOLOGY			
Cerner Corp.	14,560	1,042,350	0.8
LIFE SCIENCES TOOLS & SERVICES			
IQVIA Holdings, Inc.	6,959	1,015,875	0.8
PHARMACEUTICALS			
Jazz Pharmaceuticals PLC	6,529	986,663	0.7
Novo Nordisk A/S - Class B	29,844	1,677,435	1.3
Orion Oyj - Class B	10,343	450,098	0.3
Roche Holding AG	10,078	3,106,200	2.3
Zoetis, Inc.	11,706	1,410,807	1.1
		<u>7,631,203</u>	<u>5.7</u>
		<u>20,799,608</u>	<u>15.7</u>
FINANCIALS			
BANKS			
Bank of Nova Scotia (The)	2,512	141,722	0.1
Canadian Imperial Bank of Commerce	13,765	1,196,497	0.9
China Minsheng Banking Corp., Ltd. - Class H	1,177,000	819,277	0.6
PNC Financial Services Group, Inc. (The)	290	44,431	0.0
Signature Bank/New York NY	6,554	808,501	0.6
Standard Bank Group Ltd.	39,829	449,447	0.4
Zions Bancorp NA	17,327	862,538	0.7
		<u>4,322,413</u>	<u>3.3</u>

	Shares	Value (USD)	Net Assets %
CAPITAL MARKETS			
ASX Ltd.	13,045	\$ 721,511	0.5%
CME Group, Inc. - Class A	481	97,513	0.1
Deutsche Boerse AG	2,400	367,269	0.3
Investec PLC	82,045	465,026	0.4
London Stock Exchange Group PLC	580	51,577	0.0
Moody's Corp.	5,557	1,259,605	0.9
Singapore Exchange Ltd.	124,900	807,987	0.6
T. Rowe Price Group, Inc.	9,306	1,149,849	0.9
		<u>4,920,337</u>	<u>3.7</u>
CONSUMER FINANCE			
Ally Financial, Inc.	29,083	926,003	0.7
American Express Co.	1,971	236,756	0.2
Mahindra & Mahindra Financial Services Ltd.	131,223	643,098	0.5
Samsung Card Co., Ltd.	26,476	832,704	0.6
		<u>2,638,561</u>	<u>2.0</u>
DIVERSIFIED FINANCIAL SERVICES			
Chailease Holding Co., Ltd.	180,544	806,822	0.6
INSURANCE			
Allianz SE (REG)	7,717	1,845,498	1.4
Chubb Ltd.	531	80,436	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	4,343	1,246,077	0.9
Principal Financial Group, Inc.	8,119	447,357	0.3
Prudential Financial, Inc.	9,950	931,519	0.7
		<u>4,550,887</u>	<u>3.4</u>
		<u>17,239,020</u>	<u>13.0</u>
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Expeditors International of Washington, Inc.	5,216	389,948	0.3
Kuehne & Nagel International AG	5,393	876,320	0.7
United Parcel Service, Inc. - Class B	13,853	1,658,620	1.2
		<u>2,924,888</u>	<u>2.2</u>
BUILDING PRODUCTS			
Allegion PLC	7,981	957,959	0.7
Johnson Controls International PLC	13,563	580,903	0.4
Owens Corning	13,347	895,050	0.7
		<u>2,433,912</u>	<u>1.8</u>
CONSTRUCTION & ENGINEERING			
Obayashi Corp.	77,400	820,602	0.6
ELECTRICAL EQUIPMENT			
Acuity Brands, Inc.	6,579	860,402	0.7
INDUSTRIAL CONGLOMERATES			
KOC Holding AS	38,474	133,851	0.1
Siemens AG (REG)	2,866	369,293	0.3
		<u>503,144</u>	<u>0.4</u>
MACHINERY			
Caterpillar, Inc.	1,629	235,765	0.2
CNH Industrial NV	80,719	862,560	0.7
Cummins, Inc.	5,810	1,062,417	0.8
Metso Oyj	11,114	426,102	0.3
		<u>2,586,844</u>	<u>2.0</u>
PROFESSIONAL SERVICES			
ManpowerGroup, Inc.	8,978	831,722	0.6
RELX PLC	53,366	1,291,975	1.0
		<u>2,123,697</u>	<u>1.6</u>
ROAD & RAIL			
Aurizon Holdings Ltd.	205,777	805,174	0.6
Canadian National Railway Co.	910	82,628	0.1
Kansas City Southern	6,200	945,004	0.7
Nippon Express Co., Ltd.	13,500	856,524	0.6
		<u>2,689,330</u>	<u>2.0</u>
TRADING COMPANIES & DISTRIBUTORS			
Ferguson PLC	4,470	389,209	0.3
TRANSPORTATION INFRASTRUCTURE			
Grupo Aeroportuario del Sureste SAB de CV - Class B	31,344	532,212	0.4
Sydney Airport	136,899	851,094	0.6
		<u>1,383,306</u>	<u>1.0</u>
		<u>16,715,334</u>	<u>12.6</u>

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Amatil Ltd.	95,811	\$ 737,823	0.6%
Coca-Cola European Partners PLC	17,781	897,229	0.7
PepsiCo, Inc.	19,042	2,586,475	1.9
		<u>4,221,527</u>	<u>3.2</u>
FOOD & STAPLES RETAILING			
Aeon Co., Ltd.	40,800	833,210	0.6
Coles Group Ltd.	87,060	959,883	0.7
Metro, Inc./CN	7,728	338,489	0.3
President Chain Store Corp.	82,000	820,779	0.6
		<u>2,952,361</u>	<u>2.2</u>
FOOD PRODUCTS			
Ajinomoto Co., Inc.	43,200	720,111	0.6
Danone SA	5,139	422,811	0.3
Nestle India Ltd.	4,102	826,520	0.6
		<u>1,969,442</u>	<u>1.5</u>
HOUSEHOLD PRODUCTS			
Essity AB - Class B	32,481	1,020,738	0.8
Hindustan Unilever Ltd.	33,671	954,259	0.7
Kimberly-Clark de Mexico SAB de CV - Class A	390,021	746,753	0.6
Procter & Gamble Co. (The)	21,038	2,567,898	1.9
		<u>5,289,648</u>	<u>4.0</u>
PERSONAL PRODUCTS			
L'Oreal SA	340	96,933	0.1
Unilever PLC	24,360	1,443,082	1.0
		<u>1,540,015</u>	<u>1.1</u>
		<u>15,972,993</u>	<u>12.0</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Magna International, Inc. - Class A (United States)	17,832	982,418	0.7
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	4,686	911,333	0.7
HOUSEHOLD DURABLES			
Panasonic Corp.	107,100	1,010,199	0.8
Sekisui House Ltd.	43,200	933,974	0.7
Sony Corp.	2,400	152,250	0.1
Woongjin Coway Co., Ltd.	9,122	691,979	0.5
		<u>2,788,402</u>	<u>2.1</u>
LEISURE PRODUCTS			
Hasbro, Inc.	7,679	780,954	0.6
SPECIALTY RETAIL			
Home Depot, Inc. (The)	11,529	2,542,260	1.9
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	4,520	1,408,006	1.1
NIKE, Inc. - Class B	5,923	553,741	0.4
		<u>1,961,747</u>	<u>1.5</u>
		<u>9,967,114</u>	<u>7.5</u>
MATERIALS			
CHEMICALS			
Akzo Nobel NV	10,811	1,035,205	0.8
Asian Paints Ltd.	21,620	513,916	0.4
Johnson Matthey PLC	21,608	802,619	0.6
Koninklijke DSM NV	3,384	433,581	0.3
Linde PLC	2,602	536,558	0.4
Orica Ltd.	51,360	827,135	0.6
Sumitomo Chemical Co., Ltd.	177,300	800,327	0.6
Teijin Ltd.	39,900	750,741	0.6
		<u>5,700,082</u>	<u>4.3</u>
METALS & MINING			
Agnico Eagle Mines Ltd.	10,053	597,292	0.4
BlueScope Steel Ltd.	22,584	222,234	0.2
Boliden AB	20,016	516,170	0.4
Newmont Goldcorp Corp.	23,262	893,260	0.7
		<u>2,228,956</u>	<u>1.7</u>
		<u>7,929,038</u>	<u>6.0</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
MultiChoice Group Ltd.			43,290	\$ 357,556	0.3%
Telenor ASA			51,514	941,266	0.7
				<u>1,298,822</u>	<u>1.0</u>
ENTERTAINMENT					
Walt Disney Co. (The)			14,509	2,199,274	1.6
WIRELESS TELECOMMUNICATION SERVICES					
DiGi.Com Bhd			692,100	742,792	0.6
				<u>4,240,888</u>	<u>3.2</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
American Tower Corp.			4,899	1,048,533	0.8
Iron Mountain, Inc.			25,270	811,672	0.6
Mirvac Group			120,259	273,808	0.2
Stockland			263,021	898,154	0.7
				<u>3,032,167</u>	<u>2.3</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CBRE Group, Inc. - Class A			18,373	1,047,629	0.8
				<u>4,079,796</u>	<u>3.1</u>
UTILITIES					
ELECTRIC UTILITIES					
Cia Energetica de Minas Gerais (Preference Shares)			258,000	794,362	0.6
Terna Rete Elettrica Nazionale SpA			126,559	812,176	0.6
				<u>1,606,538</u>	<u>1.2</u>
GAS UTILITIES					
Snam SpA			171,857	853,777	0.6
MULTI-UTILITIES					
CenterPoint Energy, Inc.			28,983	711,823	0.5
Sempra Energy			2,260	332,830	0.3
				<u>1,044,653</u>	<u>0.8</u>
				<u>3,504,968</u>	<u>2.6</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Bharat Petroleum Corp., Ltd.			20,174	143,285	0.1
Cenovus Energy, Inc.			40,195	355,258	0.3
ConocoPhillips			2,350	140,859	0.1
Phillips 66			4,155	476,662	0.3
TOTAL SA			15,559	816,070	0.6
				<u>1,932,134</u>	<u>1.4</u>
Total Investments					
(cost \$129,089,241)				<u>\$131,784,324</u>	<u>99.3%</u>
Time Deposits					
BBH, Grand Cayman(a)	(1.52)%	—		2,751	0.0
BBH, Grand Cayman(a)	(0.95)%	—		2,306	0.0
BBH, Grand Cayman(a)	(0.67)%	—		4,976	0.0
BBH, Grand Cayman(a)	(0.51)%	—		2,766	0.0
BBH, Grand Cayman(a)	(0.23)%	—		6,174	0.1
BBH, Grand Cayman(a)	0.35 %	—		2,749	0.0
BBH, Grand Cayman(a)	0.38 %	—		2,855	0.0
BBH, Grand Cayman(a)	0.60 %	—		240	0.0
BBH, Grand Cayman(a)	0.65 %	—		2,723	0.0
BBH, Grand Cayman(a)	0.66 %	—		3,204	0.0
BBH, Grand Cayman(a)	0.79 %	—		2,757	0.0
BBH, Grand Cayman(a)	0.96 %	—		2,728	0.0
BBH, Grand Cayman(a)	5.60 %	—		2,774	0.0
Total Time Deposits				<u>39,003</u>	<u>0.1</u>
Other assets less liabilities				<u>850,279</u>	<u>0.6</u>
Net Assets				<u>\$132,673,606</u>	<u>100.0%</u>

(a) Overnight deposit.

Glossary:

REG – Registered Shares

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Bangkok Bank PCL/Hong Kong	9.03%	3/15/29	USD 2,700	\$ 3,865,219	2.0%
Bank of China Ltd.	5.00%	11/13/24	1,500	1,642,500	0.8
CITIC Ltd.	6.63%	4/15/21	600	630,375	0.3
CITIC Ltd.	6.80%	1/17/23	1,200	1,339,875	0.7
CMB Wing Lung Bank Ltd.	3.75%	11/22/27	400	400,750	0.2
Dah Sing Bank Ltd.	4.25%	11/30/26	300	305,062	0.2
Industrial & Commercial Bank of China Macau Ltd.	2.88%	9/12/29	417	412,776	0.2
Kasikornbank PCL/Hong Kong	3.34%	10/02/31	200	200,249	0.1
KEB Hana Bank	4.38%	9/30/24	600	638,250	0.3
Kookmin Bank(a)	4.35%	7/02/24	2,800	2,863,769	1.5
Nanyang Commercial Bank Ltd.	3.80%	11/20/29	900	902,416	0.5
Philippine National Bank	3.28%	9/27/24	300	303,135	0.1
Philippine National Bank	4.25%	4/27/23	900	936,540	0.5
Shanghai Commercial Bank Ltd.	3.75%	11/29/27	600	605,062	0.3
Shinhan Financial Group Co., Ltd.(a)	5.88%	8/13/23	2,900	3,120,219	1.6
United Overseas Bank Ltd.	3.75%	4/15/29	1,214	1,258,823	0.6
Woori Bank	4.75%	4/30/24	2,000	2,144,375	1.1
				<u>21,569,395</u>	<u>11.0</u>
BROKERAGE					
China Cinda Finance 2017 I Ltd.	4.38%	2/08/25	1,500	1,600,781	0.8
China Great Wall International Holdings IV Ltd.(a)	3.95%	7/31/24	900	904,646	0.4
Huarong Finance 2017 Co., Ltd.(a)	4.50%	1/24/22	1,900	1,932,062	1.0
Huarong Finance 2017 Co., Ltd.	4.75%	4/27/27	2,350	2,519,641	1.3
				<u>6,957,130</u>	<u>3.5</u>
FINANCE					
China Taiping New Horizon Ltd.	6.00%	10/18/23	600	660,563	0.4
Federal International Finance PT	4.13%	5/10/21	200	202,930	0.1
Huarong Finance 2019 Co., Ltd.	3.75%	5/29/24	1,000	1,020,937	0.5
Huarong Finance II Co., Ltd.	3.63%	11/22/21	1,500	1,522,031	0.8
Huarong Finance II Co., Ltd.	4.50%	1/16/20	400	400,708	0.2
ICBCIL Finance Co., Ltd.	3.38%	4/05/22	2,000	2,026,250	1.0
Power Finance Corp., Ltd.	3.75%	6/18/24	1,000	1,017,799	0.5
Power Finance Corp., Ltd.	6.15%	12/06/28	200	231,896	0.1
PTT Treasury Center Co., Ltd.	5.88%	8/03/35	500	639,783	0.3
REC Ltd.	5.25%	11/13/23	600	642,144	0.3
SIHC International Capital Ltd.	3.95%	9/26/21	200	203,778	0.1
SIHC International Capital Ltd.	4.35%	9/26/23	1,400	1,464,750	0.8
Soar Wise Ltd.(a)	3.45%	10/23/22	1,000	992,988	0.5
Xingsheng BVI Co., Ltd.	4.50%	9/20/21	2,600	2,662,413	1.4
				<u>13,688,970</u>	<u>7.0</u>
REITS					
Country Garden Holdings Co., Ltd.	4.75%	9/28/23	1,000	1,002,921	0.5
Country Garden Holdings Co., Ltd.	7.50%	3/09/20	670	676,961	0.4
Franshion Brilliant Ltd.	4.25%	7/23/29	1,295	1,298,975	0.7
Franshion Development Ltd.	6.75%	4/15/21	600	630,375	0.3
GLP Pte Ltd.	3.88%	6/04/25	1,000	1,016,250	0.5
Powerchina Real Estate Group Ltd.	4.50%	12/06/21	1,795	1,839,971	0.9
Shimao Property Holdings Ltd.	6.38%	10/15/21	1,700	1,782,415	0.9
Sino-Ocean Land Treasure Finance I Ltd.	6.00%	7/30/24	200	217,250	0.1
Sino-Ocean Land Treasure IV Ltd.	5.25%	4/30/22	400	413,507	0.2
Vanke Real Estate Hong Kong Co., Ltd.	3.95%	12/23/19	200	200,108	0.1
				<u>9,078,733</u>	<u>4.6</u>
				<u>51,294,228</u>	<u>26.1</u>
INDUSTRIAL					
BASIC					
Bluestar Finance Holdings Ltd.	3.38%	7/16/24	1,100	1,114,120	0.5
Bluestar Finance Holdings Ltd.(a)	6.25%	11/07/21	2,000	2,110,000	1.1
Fufeng Group Ltd.	5.88%	8/28/21	1,200	1,245,021	0.6
GC Treasury Center Co., Ltd.	4.25%	9/19/22	200	208,039	0.1
Jiangxi Railway Investment Group Co. Ltd.	4.85%	2/21/22	930	959,063	0.5
Shougang Group Co., Ltd.	4.00%	5/23/24	2,260	2,337,220	1.2
UPL Corp., Ltd.	4.50%	3/08/28	900	919,481	0.5
Voyage Bonds Ltd.	3.38%	9/28/22	800	804,760	0.4
				<u>9,697,704</u>	<u>4.9</u>
CAPITAL GOODS					
Sunny Optical Technology Group Co., Ltd.	3.75%	1/23/23	1,000	1,025,092	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA					
Tencent Holdings Ltd.	3.98%	4/11/29	USD 1,600	\$ 1,717,477	0.9%
Weibo Corp.	3.50%	7/05/24	1,476	1,499,848	0.7
				<u>3,217,325</u>	<u>1.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Hyundai Capital America.	2.85%	11/01/22	1,200	1,209,200	0.6
Weichai International Hong Kong Energy Group Co., Ltd.(a)	3.75%	9/14/22	1,210	1,215,294	0.6
				<u>2,424,494</u>	<u>1.2</u>
CONSUMER CYCLICAL - OTHER					
Gohl Capital Ltd.	4.25%	1/24/27	700	729,094	0.4
Sands China Ltd.	5.13%	8/08/25	400	439,926	0.2
Sands China Ltd.	5.40%	8/08/28	1,200	1,362,459	0.7
				<u>2,531,479</u>	<u>1.3</u>
CONSUMER NON-CYCLICAL					
IOI Investment L Bhd.	4.38%	6/27/22	2,350	2,426,375	1.2
ENERGY					
CNOOC Finance 2011 Ltd.	4.25%	1/26/21	2,500	2,556,250	1.3
COSL Singapore Capital Ltd.	4.50%	7/30/25	600	644,437	0.3
Indian Oil Corp. Ltd.	5.75%	8/01/23	200	218,563	0.1
PTTEP Canada International Finance Ltd.	5.69%	4/05/21	1,000	1,042,232	0.6
Thaioil Treasury Center Co., Ltd.	4.63%	11/20/28	497	558,316	0.3
				<u>5,019,798</u>	<u>2.6</u>
OTHER INDUSTRIAL					
Anhui Provincial Investment Group Holding Co., Ltd.	4.88%	10/18/21	1,000	1,028,125	0.5
Hutchison Whampoa International 11 Ltd.	4.63%	1/13/22	200	208,886	0.1
Li & Fung Ltd.	4.38%	10/04/24	400	407,071	0.2
				<u>1,644,082</u>	<u>0.8</u>
TECHNOLOGY					
Foxconn Far East Ltd.	3.00%	9/23/26	900	889,919	0.5
TRANSPORTATION - RAILROADS					
CRCC Chengan Ltd.(a)	3.97%	6/27/24	900	907,200	0.5
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.38%	7/03/29	2,300	2,381,219	1.2
AVIC International Finance & Investment Ltd.	4.38%	5/23/21	1,200	1,225,125	0.6
GLP China Holdings Ltd.	4.97%	2/26/24	1,750	1,847,344	1.0
				<u>5,453,688</u>	<u>2.8</u>
				<u>35,237,156</u>	<u>17.9</u>
UTILITY					
ELECTRIC					
CLP Power HK Finance Ltd.(a)	3.55%	11/06/24	1,400	1,408,007	0.7
LLPL Capital Pte Ltd.	6.88%	2/04/39	1,602	1,854,167	0.9
Minejesa Capital BV	4.63%	8/10/30	1,596	1,642,460	0.8
NTPC Ltd.	4.38%	11/26/24	200	211,375	0.1
TNB Global Ventures Capital Bhd.	4.85%	11/01/28	2,000	2,260,494	1.2
				<u>7,376,503</u>	<u>3.7</u>
NATURAL GAS					
China Resources Gas Group Ltd.	4.50%	4/05/22	1,400	1,455,894	0.8
ENN Energy Holdings Ltd.	6.00%	5/13/21	800	833,500	0.4
Mega Advance Investments Ltd.	5.00%	5/12/21	1,000	1,030,000	0.5
Perusahaan Gas Negara Tbk PT.	5.13%	5/16/24	1,800	1,953,562	1.0
				<u>5,272,956</u>	<u>2.7</u>
				<u>12,649,459</u>	<u>6.4</u>
				<u>99,180,843</u>	<u>50.4</u>
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
BANKING					
Bank of East Asia Ltd. (The)(a)	5.50%	12/02/20	200	201,625	0.1
Industrial & Commercial Bank of China Asia Ltd.(a)	4.25%	7/21/21	200	201,853	0.1
Nanyang Commercial Bank Ltd.(a)	5.00%	6/02/22	1,200	1,202,625	0.6
TMB Bank PCL/Cayman Islands(a)	4.90%	12/02/24	4,000	3,980,000	2.0
Woori Bank(a)	4.25%	10/04/24	300	297,861	0.2
				<u>5,883,964</u>	<u>3.0</u>
REITS					
Central China Real Estate Ltd.	6.88%	8/08/22	1,300	1,286,104	0.7
Central China Real Estate Ltd.	7.90%	11/07/23	1,000	1,000,876	0.5
Champion Sincerity Holdings Ltd.(a)	8.13%	2/08/22	400	420,375	0.2
China Aoyuan Group Ltd.	8.50%	1/23/22	200	211,062	0.1
China Evergrande Group	6.25%	6/28/21	400	380,390	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
China Evergrande Group	9.50%	4/11/22	USD 400	\$ 379,850	0.2%
China SCE Group Holdings Ltd.	7.25%	4/19/23	800	807,876	0.4
Easy Tactic Ltd.	7.00%	4/25/21	200	200,502	0.1
Easy Tactic Ltd.	8.13%	2/27/23	200	199,000	0.1
Easy Tactic Ltd.	9.13%	7/28/22	400	415,374	0.2
Fantasia Holdings Group Co., Ltd.	12.25%	10/18/22	400	406,365	0.2
Fantasia Holdings Group Co., Ltd.	15.00%	12/18/21	1,300	1,405,174	0.7
JGC Ventures Pte Ltd.	10.75%	8/30/21	500	519,995	0.3
Kaisa Group Holdings Ltd.	11.25%	4/09/22	2,500	2,556,250	1.3
KWG Group Holdings Ltd.	9.85%	11/26/20	600	629,250	0.3
Logan Property Holdings Co., Ltd.	8.75%	12/12/20	200	208,311	0.1
Modernland Overseas Pte Ltd.	6.95%	4/13/24	500	444,980	0.2
Redsun Properties Group Ltd.	9.95%	4/11/22	1,900	1,826,618	0.9
RKPF Overseas 2019 A Ltd.	6.70%	9/30/24	1,800	1,847,250	0.9
Ronshine China Holdings Ltd.	10.50%	3/01/22	1,200	1,270,875	0.7
Ronshine China Holdings Ltd.	11.25%	8/22/21	200	212,540	0.1
Scenery Journey Ltd.	11.00%	11/06/20	2,000	2,052,500	1.0
Theta Capital Pte Ltd.	7.00%	4/11/22	1,100	1,103,094	0.6
Times China Holdings Ltd.	6.60%	3/02/23	300	302,730	0.2
Times China Holdings Ltd.	7.63%	2/21/22	300	310,467	0.2
Times China Holdings Ltd.	10.95%	11/27/20	600	635,505	0.3
Yuzhou Properties Co., Ltd.	6.00%	10/25/23	900	869,016	0.4
Zhenro Properties Group Ltd.	8.65%	1/21/23	1,078	1,073,806	0.5
Zhenro Properties Group Ltd.	9.80%	8/20/21	500	516,875	0.3
Zhenro Properties Group Ltd.	12.50%	1/02/21	500	527,691	0.3
				<u>24,020,701</u>	<u>12.2</u>
				<u>29,904,665</u>	<u>15.2</u>
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.	5.45%	1/24/28	1,900	1,823,088	0.9
China Hongqiao Group Ltd.	7.13%	7/22/22	900	847,420	0.4
HBIS Group Hong Kong Co., Ltd.	4.25%	4/07/20	400	399,875	0.2
Press Metal Labuan Ltd.	4.80%	10/30/22	400	390,500	0.2
Tianqi Finco Co., Ltd.	3.75%	11/28/22	1,600	1,180,500	0.6
Vedanta Resources Finance II PLC	8.00%	4/23/23	1,300	1,283,071	0.7
Vedanta Resources Ltd.	7.13%	5/31/23	800	779,750	0.4
Yankuang Group Cayman Ltd.	4.75%	11/30/20	600	603,324	0.3
				<u>7,307,528</u>	<u>3.7</u>
CAPITAL GOODS					
Zoomlion HK SPV Co., Ltd.	6.13%	12/20/22	200	203,645	0.1
CONSUMER CYCLICAL - OTHER					
Melco Resorts Finance Ltd.	5.38%	12/04/29	783	799,806	0.4
CONSUMER CYCLICAL - RETAILERS					
Baoxin Auto Finance I Ltd.(a)	5.63%	10/30/20	400	299,890	0.2
Golden Eagle Retail Group Ltd.	4.63%	5/21/23	900	882,000	0.5
Prime Bloom Holdings Ltd.	6.95%	7/05/22	1,700	858,687	0.4
Prime Bloom Holdings Ltd.	7.50%	12/19/19	800	637,000	0.3
				<u>2,677,577</u>	<u>1.4</u>
ENERGY					
Anton Oilfield Services Group/Hong Kong.	7.50%	12/02/22	2,900	2,862,606	1.4
Honghua Group Ltd.	6.38%	8/01/22	900	903,097	0.5
HPCL-Mittal Energy Ltd.	5.45%	10/22/26	239	241,390	0.1
Medco Oak Tree Pte Ltd.	7.38%	5/14/26	600	608,815	0.3
Medco Platinum Road Pte Ltd.	6.75%	1/30/25	200	201,166	0.1
Medco Straits Services Pte Ltd.	8.50%	8/17/22	400	425,230	0.2
Mongolian Mining Corp./Energy Resources LLC.	9.25%	4/15/24	1,000	919,444	0.5
Neerg Energy Ltd.	6.00%	2/13/22	1,200	1,198,500	0.6
ReNew Power Ltd.	6.45%	9/27/22	800	817,000	0.4
				<u>8,177,248</u>	<u>4.1</u>
TRANSPORTATION - SERVICES					
Delhi International Airport Ltd.	6.45%	6/04/29	900	965,250	0.5
ICTSI Treasury BV	5.88%	9/17/25	1,200	1,318,928	0.7
Royal Capital BV(a)	5.88%	5/05/22	600	607,125	0.3
				<u>2,891,303</u>	<u>1.5</u>
				<u>22,057,107</u>	<u>11.2</u>
UTILITY					
ELECTRIC					
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	1,472	1,551,120	0.8
				<u>53,512,892</u>	<u>27.2</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
	China Huadian Overseas Development Management Co., Ltd.(a) . . .	4.00%	5/29/24	USD 1,100	\$ 1,127,500	0.6%
	China Minmetals Corp.(a)	3.75%	11/13/22	1,700	1,711,156	0.8
	China Minmetals Corp.(a)	4.45%	5/13/21	1,000	1,014,920	0.5
	Chinalco Capital Holdings Ltd.	4.00%	8/25/21	2,000	2,012,500	1.0
	Chinalco Capital Holdings Ltd.(a)	4.10%	9/11/24	2,100	2,121,000	1.1
	Chinalco Capital Holdings Ltd.	4.25%	4/21/22	400	404,940	0.2
	CNAC HK Finbridge Co., Ltd.	4.63%	3/14/23	1,900	1,999,750	1.0
	CNAC HK Finbridge Co., Ltd.	4.88%	3/14/25	1,800	1,954,125	1.0
	CNAC HK Finbridge Co., Ltd.	5.13%	3/14/28	1,500	1,688,906	0.8
	King Power Capital Ltd.	5.63%	11/03/24	1,200	1,345,740	0.7
	Leader Goal International Ltd.(a)	4.25%	1/19/23	2,100	2,139,375	1.1
	Sinochem Overseas Capital Co., Ltd.	4.50%	11/12/20	741	755,820	0.4
	Sinopec Group Overseas Development 2016 Ltd.	2.00%	9/29/21	200	198,375	0.1
	Spic 2018 USD Senior Perpetual Bond Co., Ltd.(a)	5.80%	5/21/22	200	212,625	0.1
	SPIC Luxembourg Latin America Renewable Energy Investment Co. SARL	4.25%	10/30/21	2,450	2,506,477	1.3
	Sunny Express Enterprises Corp.(a)	3.35%	10/23/22	559	561,795	0.3
	Sunny Express Enterprises Corp.	3.50%	3/21/22	600	612,344	0.3
					<u>22,367,348</u>	<u>11.3</u>
INDONESIA						
	Indonesia Asahan Aluminium Persero PT	6.53%	11/15/28	1,500	1,824,375	0.9
	Indonesia Asahan Aluminium Persero PT	6.76%	11/15/48	1,000	1,267,528	0.7
	Majapahit Holding BV	7.88%	6/29/37	400	574,000	0.3
	Pelabuhan Indonesia II PT	5.38%	5/05/45	1,000	1,133,750	0.6
	Pertamina Persero PT.	3.65%	7/30/29	1,100	1,139,875	0.6
	Pertamina Persero PT.	5.25%	5/23/21	600	625,122	0.3
	Pertamina Persero PT.	6.45%	5/30/44	200	254,812	0.1
	Perusahaan Listrik Negara PT	5.45%	5/21/28	200	229,313	0.1
					<u>7,048,775</u>	<u>3.6</u>
					<u>29,416,123</u>	<u>14.9</u>
GOVERNMENTS - TREASURIES						
INDONESIA						
	Indonesia Treasury Bond, Series FR31	11.00%	11/15/20	IDR 21,000,000	1,566,658	0.8
	Indonesia Treasury Bond, Series FR34	12.80%	6/15/21	14,000,000	1,095,747	0.5
	Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	13,000,000	985,714	0.5
					<u>3,648,119</u>	<u>1.8</u>
UNITED STATES						
	U.S. Treasury Bonds	8.75%	8/15/20	USD 6,900	<u>7,232,062</u>	<u>3.7</u>
					<u>10,880,181</u>	<u>5.5</u>
EMERGING MARKETS - SOVEREIGNS						
PAKISTAN						
	Pakistan Government International Bond	8.25%	9/30/25	200	<u>219,687</u>	<u>0.1</u>
SRI LANKA						
	Sri Lanka Government International Bond	6.13%	6/03/25	200	189,965	0.1
	Sri Lanka Government International Bond	6.83%	7/18/26	600	577,479	0.3
	Sri Lanka Government International Bond	6.85%	3/14/24	1,013	<u>1,008,994</u>	<u>0.5</u>
					<u>1,776,438</u>	<u>0.9</u>
					<u>1,996,125</u>	<u>1.0</u>
GOVERNMENTS - SOVEREIGN AGENCIES						
MONGOLIA						
	Mongolia Government International Bond	8.75%	3/09/24	800	<u>902,500</u>	<u>0.5</u>
SUPRANATIONALS						
	European Bank for Reconstruction & Development, Series G	9.25%	12/02/20	IDR 9,000,000	<u>657,014</u>	<u>0.3</u>
					<u>196,545,678</u>	<u>99.8</u>
OTHER TRANSFERABLE SECURITIES						
MONEY MARKET INSTRUMENTS						
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
	Baoxin Auto Finance I Ltd.	7.90%	2/09/20	USD 900	<u>892,125</u>	<u>0.5</u>
Total Investments	(cost \$195,842,286)				<u>\$ 197,437,803</u>	<u>100.3%</u>

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
ANZ, London(b)	0.60 %	–	\$ 88,815	0.1%
BBH, Grand Cayman(b)	0.35 %	–	243	0.0
BBH, Grand Cayman(b)	0.38 %	–	15	0.0
BBH, Grand Cayman(b)	0.79 %	–	61	0.0
JPMorgan Chase, New York(b)	0.92 %	–	<u>7,694,845</u>	<u>3.9</u>
Total Time Deposits			<u>7,783,979</u>	<u>4.0</u>
Other assets less liabilities			<u>(8,440,429)</u>	<u>(4.3)</u>
Net Assets			<u>\$ 196,781,353</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	3/20/20	3	\$ 476,781	\$ 476,906	\$ 125
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	48	6,219,859	6,209,250	(10,609)
U.S. Ultra Bond (CBT) Futures	3/20/20	35	6,541,664	6,570,156	28,492
					<u>\$ 18,008</u>
				Appreciation	\$ 28,617
				Depreciation	\$ (10,609)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 14,891	AUD 21,785	12/16/19	\$ (149,775)
Brown Brothers Harriman & Co.+	USD 132	EUR 119	12/16/19	(12)
Brown Brothers Harriman & Co.+	USD 2,932	CAD 3,895	12/23/19	650
Brown Brothers Harriman & Co.+	USD 2,661	GBP 2,059	12/23/19	5,005
Brown Brothers Harriman & Co.+	USD 4,301	NZD 6,688	12/23/19	(7,254)
Citibank, NA	IDR 62,547,715	USD 4,409	2/27/20	20,257
				<u>\$ (131,129)</u>
			Appreciation	\$ 25,912
			Depreciation	\$ (157,041)

+ Used for share class hedging purposes.

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

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
AUSTRALIA						
	Australia Government Bond, Series 124	5.75%	5/15/21	AUD 980	\$ 710,976	0.5%
INDONESIA						
	Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR 8,032,000	614,145	0.4
	Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	1,262,000	95,511	0.1
	Indonesia Treasury Bond, Series FR77	8.13%	5/15/24	14,804,000	1,113,055	0.8
	Indonesia Treasury Bond, Series FR78	8.25%	5/15/29	9,910,000	755,633	0.5
					<u>2,578,344</u>	<u>1.8</u>
ITALY						
	Italy Buoni Poliennali Del Tesoro	4.50%	3/01/24	EUR 1,427	1,836,006	1.2
MEXICO						
	Mexican Bonos, Series M	8.00%	12/07/23	MXN 9,247	491,039	0.4
	Mexican Bonos, Series M 20	7.50%	6/03/27	22,950	1,204,084	0.8
					<u>1,695,123</u>	<u>1.2</u>
UNITED STATES						
	U.S. Treasury Bonds	5.25%	2/15/29	USD 1,070	1,385,316	0.9
	U.S. Treasury Bonds	5.50%	8/15/28	2,355	3,061,500	2.1
	U.S. Treasury Bonds	6.13%	11/15/27	3,200	4,241,000	2.9
	U.S. Treasury Bonds	6.25%	5/15/30	1,449	2,064,741	1.4
	U.S. Treasury Bonds	6.38%	8/15/27	1,211	1,613,937	1.1
	U.S. Treasury Bonds	7.63%	2/15/25	1,374	1,780,618	1.2
	U.S. Treasury Notes	1.63%	8/15/29	2,662	2,622,409	1.8
	U.S. Treasury Notes(a)	2.00%	6/30/24	1,097	1,114,249	0.8
	U.S. Treasury Notes	2.25%	2/15/27	3,255	3,369,942	2.3
	U.S. Treasury Notes	2.25%	11/15/27	552	572,786	0.4
	U.S. Treasury Notes	2.38%	5/15/29	9,160	9,629,450	6.5
	U.S. Treasury Notes	2.63%	2/15/29	614	658,227	0.4
	U.S. Treasury Notes	2.75%	2/15/28	7,080	7,622,063	5.2
					<u>39,736,238</u>	<u>27.0</u>
					<u>46,556,687</u>	<u>31.7</u>
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	Advanced Drainage Systems, Inc.	5.00%	9/30/27	19	19,479	0.0
	CF Industries, Inc.	4.95%	6/01/43	3	3,078	0.0
	Constellium SE	4.25%	2/15/26	EUR 160	183,662	0.1
	Eldorado Gold Corp.	9.50%	6/01/24	USD 236	252,941	0.2
	FMG Resources August 2006 Pty Ltd.	4.50%	9/15/27	136	136,121	0.1
	Freeport-McMoRan, Inc.	5.00%	9/01/27	69	70,899	0.0
	Freeport-McMoRan, Inc.	5.25%	9/01/29	69	71,037	0.1
	Graphic Packaging International LLC	4.75%	7/15/27	46	49,292	0.0
	INEOS Group Holdings SA	5.38%	8/01/24	EUR 155	177,014	0.1
	Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	USD 100	105,611	0.1
	OCI NV	5.25%	11/01/24	200	207,000	0.1
	Olin Corp.	5.63%	8/01/29	103	107,563	0.1
	Peabody Energy Corp.	6.00%	3/31/22	113	110,333	0.1
	Sealed Air Corp.	6.88%	7/15/33	61	71,253	0.1
	Starfruit Finco BV/Starfruit US Holdco LLC	6.50%	10/01/26	EUR 100	115,762	0.1
	United States Steel Corp.	6.25%	3/15/26	USD 36	31,021	0.0
	United States Steel Corp.	6.88%	8/15/25	14	13,135	0.0
					<u>1,725,201</u>	<u>1.2</u>
CAPITAL GOODS						
	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.75%	3/15/24	EUR 100	112,112	0.1
	BBA US Holdings, Inc.	4.00%	3/01/28	USD 110	110,824	0.1
	Bombardier, Inc.	7.50%	3/15/25	13	13,179	0.0
	Bombardier, Inc.	7.88%	4/15/27	72	72,270	0.1
	Clean Harbors, Inc.	4.88%	7/15/27	132	138,193	0.1
	Clean Harbors, Inc.	5.13%	7/15/29	45	47,475	0.0
	Cleaver-Brooks, Inc.	7.88%	3/01/23	14	13,424	0.0
	Colfax Corp.	6.38%	2/15/26	21	22,712	0.0
	Crown European Holdings SA	2.88%	2/01/26	EUR 504	593,097	0.4
	Gates Global LLC/Gates Global Co.	6.25%	1/15/26	USD 147	146,924	0.1
	GFL Environmental, Inc.	5.38%	3/01/23	7	7,042	0.0
	GFL Environmental, Inc.	7.00%	6/01/26	35	35,609	0.0
	JELD-WEN, Inc.	4.63%	12/15/25	9	9,084	0.0
	OI European Group BV	3.13%	11/15/24	EUR 325	372,270	0.3
	Terex Corp.	5.63%	2/01/25	USD 28	28,358	0.0
	Triumph Group, Inc.	6.25%	9/15/24	41	43,170	0.0
	Triumph Group, Inc.	7.75%	8/15/25	65	67,629	0.0
					<u>1,833,372</u>	<u>1.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA					
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/23	USD 30	\$ 30,783	0.0%
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	5/01/26	50	52,798	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	2/15/26	3	3,181	0.0
Clear Channel Communications, Inc.(b)	9.00%	12/15/19	55	0	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	8/15/27	83	86,466	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	8/15/26	29	29,520	0.0
Diamond Sports Group LLC/Diamond Sports Finance Co.	6.63%	8/15/27	28	27,271	0.0
DISH DBS Corp.	5.88%	7/15/22	40	41,917	0.0
DISH DBS Corp.	7.75%	7/01/26	96	99,546	0.1
iHeartCommunications, Inc.	5.25%	8/15/27	61	62,859	0.1
iHeartCommunications, Inc.	6.38%	5/01/26	3	3,597	0.0
iHeartCommunications, Inc.	8.38%	5/01/27	6	6,551	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/27	224	229,907	0.2
Meredith Corp.	6.88%	2/01/26	33	33,988	0.0
National CineMedia LLC	5.88%	4/15/28	84	87,649	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	3/15/30	35	35,290	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	2/15/23	42	42,850	0.0
Scripps Escrow, Inc.	5.88%	7/15/27	50	51,430	0.0
Sinclair Television Group, Inc.	5.50%	3/01/30	114	114,366	0.1
Sirius XM Radio, Inc.	4.63%	7/15/24	135	141,303	0.1
Sirius XM Radio, Inc.	5.50%	7/01/29	3	3,218	0.0
TEGNA, Inc.	5.00%	9/15/29	135	135,502	0.1
Univision Communications, Inc.	5.13%	5/15/23	36	35,548	0.0
Univision Communications, Inc.	5.13%	2/15/25	15	14,453	0.0
Virgin Media Receivables Financing Notes I DAC.	5.50%	9/15/24	GBP 390	515,962	0.4
				<u>1,885,955</u>	<u>1.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Hughes Satellite Systems Corp.	6.63%	8/01/26	USD 50	55,016	0.1
Intelsat Jackson Holdings SA.	5.50%	8/01/23	41	32,601	0.0
Intelsat Jackson Holdings SA.	8.50%	10/15/24	40	33,140	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22	40	44,772	0.0
Nexstar Broadcasting, Inc.	5.63%	7/15/27	77	81,099	0.1
Sprint Capital Corp.	6.88%	11/15/28	28	29,845	0.0
Telecom Italia Capital SA	7.72%	6/04/38	3	3,687	0.0
				<u>280,160</u>	<u>0.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.	5.88%	6/01/29	59	63,767	0.1
BCD Acquisition, Inc.	9.63%	9/15/23	45	45,680	0.0
Exide International Holdings LP(b) (c)	0.00%	10/31/21	133	130,302	0.1
IHO Verwaltungs GmbH(c)	3.63%	5/15/25	EUR 100	114,447	0.1
IHO Verwaltungs GmbH(c)	3.75%	9/15/26	320	367,806	0.3
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	5/15/26	USD 15	15,950	0.0
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	8.50%	5/15/27	61	62,361	0.0
Tenneco, Inc.	5.00%	7/15/26	138	118,576	0.1
Titan International, Inc.	6.50%	11/30/23	74	61,324	0.0
Truck Hero, Inc.	8.50%	4/21/24	43	42,796	0.0
				<u>1,023,009</u>	<u>0.7</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Cedar Fair LP	5.25%	7/15/29	45	48,164	0.0
Mattel, Inc.	5.88%	12/15/27	135	136,168	0.1
VOC Escrow Ltd.	5.00%	2/15/28	54	56,552	0.0
				<u>240,884</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.88%	10/15/27	35	34,544	0.0
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.	6.25%	9/15/27	132	138,159	0.1
Forestar Group, Inc.	8.00%	4/15/24	72	77,862	0.1
Hilton Domestic Operating Co., Inc.	4.88%	1/15/30	3	3,183	0.0
Hilton Domestic Operating Co., Inc.	5.13%	5/01/26	75	79,027	0.1
Installed Building Products, Inc.	5.75%	2/01/28	38	39,827	0.0
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22	86	72,410	0.0
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	9/15/26	111	120,891	0.1
Mattamy Group Corp.	5.25%	12/15/27	92	93,725	0.1
Meritage Homes Corp.	7.00%	4/01/22	15	16,357	0.0
MGM Resorts International	5.50%	4/15/27	188	207,006	0.1
Samsonite Finco SARL	3.50%	5/15/26	EUR 118	132,912	0.1
Stars Group Holdings BV/Stars Group US Co-Borrower LLC.	7.00%	7/15/26	USD 136	147,377	0.1
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25	37	36,715	0.0
Taylor Morrison Communities, Inc.	5.88%	6/15/27	128	138,679	0.1
Twin River Worldwide Holdings, Inc.	6.75%	6/01/27	81	83,423	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	USD 3	\$ 3,210	0.0%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.....	5.13%	10/01/29	66	69,976	0.0
				<u>1,495,283</u>	<u>1.0</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	3.88%	1/15/28	80	80,605	0.1
IRB Holding Corp.....	6.75%	2/15/26	160	166,942	0.1
				<u>247,547</u>	<u>0.2</u>
CONSUMER CYCLICAL - RETAILERS					
FirstCash, Inc.	5.38%	6/01/24	5	5,173	0.0
L Brands, Inc.....	6.95%	3/01/33	64	51,836	0.0
PetSmart, Inc.....	7.13%	3/15/23	42	37,715	0.0
Staples, Inc.	7.50%	4/15/26	125	130,891	0.1
TPro Acquisition Corp.	11.00%	10/15/24	87	87,900	0.1
				<u>313,515</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.....	6.38%	5/15/23	57	50,286	0.0
Bausch Health Americas, Inc.	8.50%	1/31/27	59	66,850	0.1
Bausch Health Cos., Inc.	6.13%	4/15/25	33	34,313	0.0
Bausch Health Cos., Inc.	7.25%	5/30/29	17	19,080	0.0
Bausch Health Cos., Inc.	9.00%	12/15/25	41	46,381	0.0
CHS/Community Health Systems, Inc.....	6.25%	3/31/23	74	73,461	0.1
CHS/Community Health Systems, Inc.....	8.13%	6/30/24	5	3,914	0.0
Envision Healthcare Corp.....	8.75%	10/15/26	137	55,839	0.1
Grifols SA	3.20%	5/01/25	EUR 434	491,050	0.3
MEDNAX, Inc.	6.25%	1/15/27	USD 3	3,066	0.0
Post Holdings, Inc.....	5.63%	1/15/28	45	48,309	0.0
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/26	125	138,180	0.1
Tenet Healthcare Corp.	6.75%	6/15/23	90	97,380	0.1
Vizient, Inc.	6.25%	5/15/27	28	30,435	0.0
				<u>1,158,544</u>	<u>0.8</u>
ENERGY					
Antero Resources Corp.....	5.13%	12/01/22	132	107,269	0.1
Berry Petroleum Co. LLC	7.00%	2/15/26	61	52,930	0.1
California Resources Corp.....	8.00%	12/15/22	17	4,749	0.0
Cheniere Energy Partners LP.....	4.50%	10/01/29	38	38,135	0.0
Chesapeake Energy Corp.	7.00%	10/01/24	95	48,669	0.0
Denbury Resources, Inc.	7.75%	2/15/24	113	84,081	0.1
Denbury Resources, Inc.	9.25%	3/31/22	40	32,976	0.0
Diamond Offshore Drilling, Inc.....	7.88%	8/15/25	80	63,832	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.(d).....	7.75%	9/01/22	76	182	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(d).....	8.00%	2/15/25	30	564	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(d).....	9.38%	5/01/24	22	448	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	5.63%	6/15/24	51	46,047	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.25%	5/15/26	43	37,540	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.50%	10/01/25	40	36,042	0.0
Gulfport Energy Corp.....	6.00%	10/15/24	27	18,512	0.0
Gulfport Energy Corp.....	6.38%	5/15/25	43	28,236	0.0
Gulfport Energy Corp.....	6.38%	1/15/26	35	22,454	0.0
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26	138	144,470	0.1
HighPoint Operating Corp.	7.00%	10/15/22	24	21,901	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.....	5.75%	10/01/25	50	43,370	0.0
Indigo Natural Resources LLC	6.88%	2/15/26	115	104,563	0.1
Nabors Industries, Inc.....	5.50%	1/15/23	50	43,997	0.0
Nabors Industries, Inc.....	5.75%	2/01/25	33	25,740	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.....	7.50%	11/01/23	79	75,579	0.1
Nine Energy Service, Inc.	8.75%	11/01/23	71	54,409	0.1
Noble Holding International Ltd.....	7.75%	1/15/24	7	3,584	0.0
Noble Holding International Ltd.....	7.95%	4/01/25	55	26,732	0.0
Parkland Fuel Corp.....	6.00%	4/01/26	147	157,348	0.1
PDC Energy, Inc.	5.75%	5/15/26	28	26,469	0.0
PDC Energy, Inc.	6.13%	9/15/24	92	92,172	0.1
QEP Resources, Inc.....	5.25%	5/01/23	32	30,479	0.0
Range Resources Corp.	4.88%	5/15/25	59	48,098	0.0
Range Resources Corp.	5.00%	8/15/22	2	1,894	0.0
Range Resources Corp.	5.00%	3/15/23	19	16,530	0.0
SM Energy Co.....	5.63%	6/01/25	60	54,513	0.1
SRC Energy, Inc.	6.25%	12/01/25	7	6,881	0.0
Sunoco LP/Sunoco Finance Corp.....	5.50%	2/15/26	35	36,400	0.0
Sunoco LP/Sunoco Finance Corp.....	5.88%	3/15/28	39	41,160	0.0
Sunoco LP/Sunoco Finance Corp.....	6.00%	4/15/27	5	5,286	0.0
Transocean Pontus Ltd.	6.13%	8/01/25	76	76,411	0.1
Transocean, Inc.....	7.50%	1/15/26	12	10,794	0.0
Transocean, Inc.....	9.00%	7/15/23	105	107,383	0.1

AB SICAV I
Global Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.....	8.75%	4/15/23	USD 176	\$ 72,346	0.1%
Whiting Petroleum Corp.....	5.75%	3/15/21	38	34,866	0.0
Whiting Petroleum Corp.....	6.25%	4/01/23	19	13,121	0.0
Whiting Petroleum Corp.....	6.63%	1/15/26	19	10,951	0.0
				<u>2,010,113</u>	<u>1.4</u>
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	4.00%	1/15/28	43	43,043	0.0
Belden, Inc.	2.88%	9/15/25	EUR 440	495,216	0.4
H&E Equipment Services, Inc.	5.63%	9/01/25	USD 9	9,496	0.0
IAA, Inc.	5.50%	6/15/27	39	41,094	0.0
KAR Auction Services, Inc.....	5.13%	6/01/25	3	3,051	0.0
Laureate Education, Inc.	8.25%	5/01/25	60	64,943	0.1
Performance Food Group, Inc.....	5.50%	10/15/27	36	38,516	0.0
				<u>695,359</u>	<u>0.5</u>
SERVICES					
Arena Luxembourg Finance SARL.....	2.88%	11/01/24	EUR 277	316,086	0.2
eDreams ODIGEO SA.....	5.50%	9/01/23	100	116,417	0.1
GW B-CR Security Corp.	9.50%	11/01/27	USD 50	51,567	0.1
Harsco Corp.	5.75%	7/31/27	3	3,172	0.0
Monitronics International, Inc.(b) (d)	9.13%	4/01/20	62	0	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	4/15/24	3	3,094	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	18	18,924	0.0
Refinitiv US Holdings, Inc.	6.25%	5/15/26	17	18,566	0.0
Refinitiv US Holdings, Inc.	8.25%	11/15/26	18	20,208	0.0
Sabre GBLB, Inc.	5.25%	11/15/23	23	23,631	0.0
Team Health Holdings, Inc.....	6.38%	2/01/25	30	16,541	0.0
				<u>588,206</u>	<u>0.4</u>
TECHNOLOGY					
APX Group, Inc.	7.88%	12/01/22	39	38,736	0.0
Banff Merger Sub, Inc.	9.75%	9/01/26	107	100,296	0.1
CommScope, Inc.....	5.50%	3/01/24	29	30,123	0.0
CommScope, Inc.....	6.00%	3/01/26	31	32,506	0.0
CommScope, Inc.....	8.25%	3/01/27	61	61,363	0.1
Dell, Inc.....	6.50%	4/15/38	3	3,197	0.0
IQVIA, Inc.	3.25%	3/15/25	EUR 527	593,317	0.4
NCR Corp.....	5.75%	9/01/27	USD 27	27,925	0.0
NCR Corp.....	6.13%	9/01/29	21	22,188	0.0
				<u>909,651</u>	<u>0.6</u>
TRANSPORTATION - SERVICES					
Algeco Global Finance PLC	8.00%	2/15/23	200	194,344	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	7/15/27	34	35,129	0.0
Europcar Mobility Group.....	4.13%	11/15/24	EUR 105	113,365	0.1
Heathrow Finance PLC	3.88%	3/01/27	GBP 410	533,458	0.3
Herc Holdings, Inc.	5.50%	7/15/27	USD 53	55,622	0.0
Hertz Corp. (The).....	6.00%	1/15/28	75	74,561	0.1
United Rentals North America, Inc.....	6.50%	12/15/26	3	3,283	0.0
XPO Logistics, Inc.	6.75%	8/15/24	90	97,724	0.1
				<u>1,107,486</u>	<u>0.7</u>
				<u>15,514,285</u>	<u>10.5</u>
FINANCIAL INSTITUTIONS					
BANKING					
Banco Bilbao Vizcaya Argentaria SA(e)	5.88%	9/24/23	EUR 200	237,297	0.2
Banco Santander SA(e)	6.75%	4/25/22	400	482,067	0.3
Barclays PLC(e).....	8.00%	6/15/24	USD 200	221,395	0.2
Citigroup, Inc.(e)	5.95%	1/30/23	77	81,523	0.1
Citigroup, Inc., Series O(e)	5.88%	3/27/20	26	26,311	0.0
Citigroup, Inc., Series Q(e)	5.95%	8/15/20	46	46,952	0.0
Citigroup, Inc., Series T(e).....	6.25%	8/15/26	60	67,954	0.0
Citigroup, Inc., Series U(e)	5.00%	9/12/24	110	113,632	0.1
Citizens Financial Group, Inc., Series A(e)	5.50%	4/06/20	10	10,076	0.0
Credit Suisse Group AG(e)	6.25%	12/18/24	200	216,059	0.1
Credit Suisse Group AG(e)	6.38%	8/21/26	210	225,447	0.2
Danske Bank A/S, Series E(e)	5.88%	4/06/22	EUR 200	234,662	0.2
Goldman Sachs Group, Inc. (The), Series L(e) (f)	5.78%	12/30/19	USD 3	3,017	0.0
Goldman Sachs Group, Inc. (The), Series M(e)	5.38%	5/10/20	36	36,364	0.0
Goldman Sachs Group, Inc. (The), Series P(e)	5.00%	11/10/22	49	49,352	0.0
Morgan Stanley, Series J(e)	5.55%	7/15/20	42	42,670	0.0
Royal Bank of Scotland Group PLC(e)	8.63%	8/15/21	200	216,208	0.2
Societe Generale SA(e)	8.00%	9/29/25	200	232,896	0.2
Standard Chartered PLC(e)	7.50%	4/02/22	200	214,623	0.1
				<u>2,758,505</u>	<u>1.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
BROKERAGE					
LPL Holdings, Inc.....	5.75%	9/15/25	USD 104	\$ 109,711	0.1%
NFP Corp.	6.88%	7/15/25	61	59,607	0.0
				<u>169,318</u>	<u>0.1</u>
FINANCE					
Compass Group Diversified Holdings LLC.....	8.00%	5/01/26	119	127,593	0.1
Enova International, Inc.	8.50%	9/01/24	18	16,809	0.0
Enova International, Inc.	8.50%	9/15/25	50	46,526	0.0
goeasy Ltd.....	5.38%	12/01/24	82	82,678	0.0
Lincoln Financing SARL.....	3.63%	4/01/24	EUR 111	125,685	0.1
				<u>399,291</u>	<u>0.2</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.....	7.00%	11/15/25	USD 61	54,666	0.0
Acrisure LLC/Acrisure Finance, Inc.....	10.13%	8/01/26	42	43,190	0.0
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer.	6.75%	10/15/27	59	62,350	0.1
Polaris Intermediate Corp.(c).....	8.50%	12/01/22	149	123,155	0.1
WellCare Health Plans, Inc.....	5.38%	8/15/26	3	3,197	0.0
				<u>286,558</u>	<u>0.2</u>
OTHER FINANCE					
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	7/15/26	20	21,192	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	7/15/27	68	71,578	0.0
Intrum AB	2.75%	7/15/22	EUR 80	89,128	0.1
Intrum AB	3.00%	9/15/27	100	106,589	0.1
LHC3 PLC(c).....	4.13%	8/15/24	322	367,448	0.3
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.....	6.75%	6/01/25	USD 59	60,769	0.0
				<u>716,704</u>	<u>0.5</u>
REITS					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	5/15/26	114	119,461	0.1
Iron Mountain, Inc.	4.88%	9/15/27	3	3,097	0.0
Iron Mountain, Inc.	5.25%	3/15/28	95	99,125	0.1
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	2/01/27	65	72,823	0.0
Realogy Group LLC/Realogy Co-Issuer Corp.....	9.38%	4/01/27	122	123,047	0.1
				<u>417,553</u>	<u>0.3</u>
				<u>4,747,929</u>	<u>3.2</u>
UTILITY					
ELECTRIC					
Calpine Corp.....	5.50%	2/01/24	40	40,712	0.0
Calpine Corp.....	5.75%	1/15/25	41	42,036	0.0
NRG Energy, Inc.....	6.63%	1/15/27	3	3,248	0.0
Talen Energy Supply LLC	6.50%	6/01/25	45	34,030	0.0
Talen Energy Supply LLC	7.25%	5/15/27	43	44,111	0.1
Talen Energy Supply LLC	10.50%	1/15/26	74	62,691	0.1
Vistra Operations Co. LLC	5.63%	2/15/27	3	3,152	0.0
				<u>229,980</u>	<u>0.2</u>
				<u>20,492,194</u>	<u>13.9</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2018-2A, Class M1B(f)	3.06%	8/25/28	478	478,954	0.3
Series 2019-1A, Class M2(f)	4.41%	3/25/29	162	162,672	0.1
Series 2019-2A, Class M1C(f)	3.71%	4/25/29	324	323,571	0.2
Series 2019-4A, Class M1C(f)	4.21%	10/25/29	193	193,298	0.1
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1M2(f)	4.11%	4/25/31	94	94,635	0.1
Series 2019-R01, Class 2M2(f)	4.16%	7/25/31	222	224,651	0.2
Series 2019-R02, Class 1M2(f)	4.01%	8/25/31	141	142,497	0.1
Series 2019-R03, Class 1M2(f)	3.86%	9/25/31	231	232,834	0.2
Series 2019-R05, Class 1M2(f)	3.71%	7/25/39	228	229,071	0.2
Series 2019-R06, Class 2M2(f)	3.81%	9/25/39	379	380,119	0.3
Series 2019-R07, Class 1M2(f)	3.81%	10/25/39	510	511,831	0.3
Eagle RE Ltd., Series 2018-1, Class M1(f)	3.41%	11/25/28	112	111,689	0.1
Federal Home Loan Mortgage Corp.					
Series 2019-DNA3, Class M2(f)	3.76%	7/25/49	78	78,449	0.1
Series 2019-DNA4, Class M2(f)	3.66%	10/25/49	313	312,744	0.2
Series 2019-HQA1, Class M2(f)	4.06%	2/25/49	141	141,631	0.1
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2013-DN2, Class M2(f)	5.96%	11/25/23	997	1,073,138	0.7
Series 2014-HQ3, Class M3(f)	6.46%	10/25/24	806	852,812	0.6
Series 2015-DNA2, Class M3(f)	5.61%	12/25/27	500	518,685	0.3

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Global Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2015-DNA3, Class M3(f)	6.41%	4/25/28	USD 1,150	\$ 1,272,568	0.9%
Series 2016-DNA1, Class B(f)	11.71%	7/25/28	248	332,818	0.2
Series 2016-DNA2, Class M3(f)	6.36%	10/25/28	239	256,888	0.2
Series 2016-DNA4, Class M3(f)	5.51%	3/25/29	250	266,751	0.2
Series 2017-HQA3, Class M2(f)	4.06%	4/25/30	500	509,339	0.3
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C01, Class M2(f)	6.11%	1/25/24	251	272,817	0.2
Series 2014-C02, Class 1M2(f)	4.31%	5/25/24	89	92,830	0.1
Series 2014-C03, Class 1M2(f)	4.71%	7/25/24	273	287,256	0.2
Series 2014-C04, Class 1M2(f)	6.61%	11/25/24	78	86,175	0.1
Series 2014-C04, Class 2M2(f)	6.71%	11/25/24	140	149,308	0.1
Series 2015-C01, Class 1M2(f)	6.01%	2/25/25	112	119,564	0.1
Series 2015-C01, Class 2M2(f)	6.26%	2/25/25	55	56,666	0.0
Series 2015-C02, Class 1M2(f)	5.71%	5/25/25	1,248	1,319,929	0.9
Series 2015-C02, Class 2M2(f)	5.71%	5/25/25	123	126,947	0.1
Series 2015-C03, Class 1M2(f)	6.71%	7/25/25	206	223,169	0.1
Series 2015-C03, Class 2M2(f)	6.71%	7/25/25	106	112,426	0.1
Series 2015-C04, Class 1M2(f)	7.41%	4/25/28	122	135,468	0.1
Series 2015-C04, Class 2M2(f)	7.26%	4/25/28	387	412,642	0.3
Series 2016-C01, Class 2M2(f)	8.66%	8/25/28	328	356,246	0.2
Series 2016-C02, Class 1M2(f)	7.71%	9/25/28	11	12,244	0.0
Series 2016-C04, Class 1M2(f)	5.96%	1/25/29	19	20,156	0.0
Series 2016-C05, Class 2M2(f)	6.16%	1/25/29	150	157,955	0.1
Series 2016-C06, Class 1M2(f)	5.96%	4/25/29	500	535,392	0.4
Series 2017-C02, Class 2B1(f)	7.21%	9/25/29	195	225,507	0.2
Series 2017-C06, Class 1M2(f)	4.36%	2/25/30	500	514,353	0.3
Series 2017-C06, Class 2M2(f)	4.51%	2/25/30	487	498,778	0.3
Series 2017-C07, Class 1M2(f)	4.11%	5/25/30	500	507,619	0.3
Series 2017-C07, Class 2M2(f)	4.21%	5/25/30	781	792,640	0.5
Series 2018-C01, Class 1M2(f)	3.96%	7/25/30	30	30,299	0.0
Series 2018-C05, Class 1B1(f)	5.96%	1/25/31	152	164,850	0.1
Home Re Ltd., Series 2018-1, Class M1(f)	3.31%	10/25/28	177	179,298	0.1
PMT Credit Risk Transfer Trust					
Series 2019-1R, Class A(f)	3.80%	3/27/24	189	188,175	0.1
Series 2019-2R, Class A(f)	4.55%	5/27/23	147	148,060	0.1
Series 2019-3R, Class A(f)	4.16%	10/27/22	140	140,221	0.1
Radnor Re Ltd.					
Series 2019-1, Class M1B(f)	3.66%	2/25/29	238	237,470	0.2
Series 2019-2, Class M1B(f)	3.46%	6/25/29	289	288,831	0.2
				17,094,936	11.6
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3119, Class PI(f) (g)	5.43%	2/15/36	87	20,108	0.0
Series 4248, Class SL(f) (g)	4.28%	5/15/41	54	9,289	0.0
Series 4735, Class SA(f) (g)	4.43%	12/15/47	585	131,757	0.1
Series 4754, Class QS(f) (g)	4.38%	2/15/48	974	180,523	0.1
Series 4767, Class SB(f) (g)	4.43%	3/15/48	902	148,640	0.1
Series 4774, Class BS(f) (g)	4.43%	2/15/48	2,641	420,986	0.3
Series 4774, Class SL(f) (g)	4.43%	4/15/48	1,048	167,631	0.1
Federal National Mortgage Association REMICs					
Series 2013-4, Class ST(f) (g)	4.44%	2/25/43	203	39,410	0.0
Series 2014-88, Class BS(f) (g)	4.44%	1/25/45	198	37,804	0.0
Series 2016-69, Class DS(f) (g)	4.39%	10/25/46	2,077	357,882	0.3
Series 2017-109, Class SJ(f) (g)	4.49%	1/25/48	804	130,916	0.1
Series 2017-20, Class SJ(f) (g)	4.39%	4/25/47	975	179,923	0.1
Series 2017-49, Class SP(f) (g)	4.44%	7/25/47	169	34,659	0.0
Series 2018-28, Class PS(f) (g)	4.49%	5/25/48	982	169,592	0.1
Series 2018-30, Class SA(f) (g)	4.49%	5/25/48	1,021	167,992	0.1
Series 2018-32, Class SB(f) (g)	4.49%	5/25/48	381	75,725	0.1
Series 2018-45, Class SL(f) (g)	4.49%	6/25/48	243	51,681	0.0
Series 2018-57, Class SL(f) (g)	4.49%	8/25/48	1,240	199,632	0.1
Series 2018-58, Class SA(f) (g)	4.49%	8/25/48	449	73,645	0.1
Series 2018-59, Class HS(f) (g)	4.49%	8/25/48	1,255	213,858	0.2
				2,811,653	1.9
				19,906,589	13.5
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
AIB Group PLC	4.26%	4/10/25	501	527,082	0.4
AIB Group PLC	4.75%	10/12/23	200	213,859	0.2
Ally Financial, Inc.	8.00%	11/01/31	3	4,133	0.0
American Express Co., Series C(e)	4.90%	3/15/20	35	35,227	0.0
Australia & New Zealand Banking Group Ltd.	4.50%	3/19/24	305	324,105	0.2
Bank of America Corp., Series DD(e)	6.30%	3/10/26	129	148,662	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Bank of America Corp., Series X(e)	6.25%	9/05/24	USD 190	\$ 211,162	0.1%
Bank of America Corp., Series Z(e)	6.50%	10/23/24	61	69,260	0.1
Bank of New York Mellon Corp. (The), Series E(e)	4.95%	6/20/20	42	42,495	0.0
BNP Paribas SA(e)	6.75%	3/14/22	200	212,018	0.1
Canara Bank/London	3.88%	3/28/24	200	206,000	0.1
Commonwealth Bank of Australia	4.50%	12/09/25	300	324,172	0.2
Cooperatieve Rabobank UA(e)	4.63%	12/29/25	EUR 200	241,826	0.2
Goldman Sachs Group, Inc. (The)	3.63%	2/20/24	USD 163	170,839	0.1
HDFC Bank Ltd.	8.10%	3/22/25	INR 10,000	140,791	0.1
HSBC Holdings PLC, Series E(e)	4.75%	7/04/29	EUR 260	314,108	0.2
ING Bank NV	5.80%	9/25/23	USD 345	382,630	0.3
ING Groep NV(e)	6.50%	4/16/25	328	351,930	0.2
ING Groep NV(e)	6.75%	4/16/24	250	267,818	0.2
JPMorgan Chase & Co., Series V(e) (f)	5.42%	1/01/20	2	2,016	0.0
JPMorgan Chase & Co., Series Z(e)	5.30%	5/01/20	6	6,079	0.0
Lloyds Banking Group PLC(e)	7.50%	6/27/24	217	239,654	0.2
Nordea Bank Abp(e)	6.63%	3/26/26	435	476,364	0.3
Santander Holdings USA, Inc.	4.40%	7/13/27	40	42,968	0.0
UBS Group AG(e)	7.00%	2/19/25	200	226,073	0.2
UniCredit SpA, Series E	6.95%	10/31/22	EUR 136	175,456	0.1
				<u>5,356,727</u>	<u>3.6</u>
FINANCE					
Huarong Finance II Co., Ltd.	5.50%	1/16/25	USD 294	323,768	0.2
INSURANCE					
Aegon NV	5.50%	4/11/48	225	242,446	0.2
ASR Nederland NV	3.38%	5/02/49	EUR 170	204,379	0.2
Assicurazioni Generali SpA, Series E	5.50%	10/27/47	220	292,095	0.2
Centene Corp.	4.25%	12/15/27	USD 35	35,960	0.0
Centene Corp.	4.63%	12/15/29	40	41,846	0.0
Hartford Financial Services Group, Inc. (The), Series ICON(f)	4.03%	2/12/47	55	49,583	0.0
MetLife, Inc.	6.40%	12/15/36	45	55,016	0.0
Prudential Financial, Inc.	5.20%	3/15/44	29	30,790	0.0
Prudential Financial, Inc.	5.63%	6/15/43	78	84,655	0.1
				<u>1,036,770</u>	<u>0.7</u>
REITS					
Equinix, Inc.	2.88%	10/01/25	EUR 430	488,081	0.3
GLP Capital LP/GLP Financing II, Inc.	3.35%	9/01/24	USD 62	63,354	0.1
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/30	51	51,644	0.0
GLP Capital LP/GLP Financing II, Inc.	5.25%	6/01/25	63	69,272	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	32	35,328	0.0
MPT Operating Partnership LP/MPT Finance Corp.	4.63%	8/01/29	44	46,159	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27	9	9,482	0.0
Spirit Realty LP	3.20%	1/15/27	91	91,030	0.1
Spirit Realty LP	3.40%	1/15/30	68	68,376	0.1
Spirit Realty LP	4.45%	9/15/26	40	43,091	0.0
				<u>965,817</u>	<u>0.7</u>
				<u>7,683,082</u>	<u>5.2</u>
INDUSTRIAL					
BASIC					
ArcelorMittal	6.75%	3/01/41	35	41,497	0.0
ArcelorMittal	7.00%	10/15/39	37	44,930	0.0
ArcelorMittal SA	4.55%	3/11/26	101	105,843	0.1
Braskem Netherlands Finance BV	4.50%	1/31/30	200	192,652	0.2
Gold Fields Orogen Holdings BVI Ltd.	5.13%	5/15/24	310	329,375	0.2
				<u>714,297</u>	<u>0.5</u>
CAPITAL GOODS					
General Electric Co.	0.88%	5/17/25	EUR 246	271,429	0.2
COMMUNICATIONS - MEDIA					
Weibo Corp.	3.50%	7/05/24	USD 205	208,312	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	4.35%	3/01/29	52	57,375	0.0
Qwest Corp.	6.88%	9/15/33	43	43,262	0.0
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	4.74%	3/20/25	205	217,390	0.2
				<u>318,027</u>	<u>0.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Credit Co. LLC	4.06%	11/01/24	220	221,372	0.1
General Motors Financial Co., Inc.	2.20%	4/01/24	EUR 450	518,078	0.4
General Motors Financial Co., Inc.	5.10%	1/17/24	USD 276	298,323	0.2
ZF North America Capital, Inc.	4.75%	4/29/25	170	177,876	0.1
				<u>1,215,649</u>	<u>0.8</u>

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Global Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER					
Lennar Corp.	4.75%	11/29/27	USD 3	\$ 3,249	0.0%
MDC Holdings, Inc.	6.00%	1/15/43	30	30,553	0.0
				<u>33,802</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL					
BAT Capital Corp.	3.22%	9/06/26	226	226,267	0.2
Kraft Heinz Foods Co.	3.75%	4/01/30	279	285,360	0.2
Kraft Heinz Foods Co.	3.95%	7/15/25	52	54,576	0.0
Tyson Foods, Inc.	4.00%	3/01/26	47	50,913	0.0
				<u>617,116</u>	<u>0.4</u>
ENERGY					
Ecopetrol SA	5.88%	9/18/23	6	6,621	0.0
Kinder Morgan, Inc./DE, Series G.	7.75%	1/15/32	20	27,463	0.0
Occidental Petroleum Corp.	2.90%	8/15/24	211	212,210	0.2
Occidental Petroleum Corp.	3.20%	8/15/26	37	37,205	0.0
ONEOK, Inc.	4.35%	3/15/29	194	206,824	0.1
				<u>490,323</u>	<u>0.3</u>
TECHNOLOGY					
Broadcom, Inc.	3.63%	10/15/24	125	128,457	0.1
Broadcom, Inc.	4.25%	4/15/26	272	284,831	0.2
Dell International LLC/EMC Corp.	4.90%	10/01/26	88	95,737	0.1
Micron Technology, Inc.	4.19%	2/15/27	250	262,894	0.2
Micron Technology, Inc.	4.98%	2/06/26	50	55,006	0.0
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88%	6/18/26	57	59,887	0.0
				<u>886,812</u>	<u>0.6</u>
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	4/05/36	269	283,112	0.2
				<u>5,038,879</u>	<u>3.4</u>
UTILITY					
ELECTRIC					
Empresas Publicas de Medellin ESP.	4.25%	7/18/29	337	345,164	0.3
				<u>13,067,125</u>	<u>8.9</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCPI - Mortgage Income Portfolio - Class SA			8,455	759,214	0.5
AB SICAV I - China Bond - Class SA			90,458	1,298,292	0.9
AB SICAV I - Financial Credit Portfolio - Class ZT			30,529	3,301,377	2.2
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT			40,238	4,253,146	2.9
				<u>9,612,029</u>	<u>6.5</u>
EMERGING MARKETS - SOVEREIGNS					
ANGOLA					
Angolan Government International Bond	8.25%	5/09/28	200	204,000	0.1
Angolan Government International Bond	9.50%	11/12/25	200	222,500	0.2
				<u>426,500</u>	<u>0.3</u>
BAHRAIN					
Bahrain Government International Bond.	7.00%	10/12/28	200	230,250	0.2
COSTA RICA					
Costa Rica Government International Bond	6.13%	2/19/31	423	428,710	0.3
Costa Rica Government International Bond	7.16%	3/12/45	303	305,462	0.2
				<u>734,172</u>	<u>0.5</u>
DOMINICAN REPUBLIC					
Dominican Republic International Bond	5.95%	1/25/27	130	141,213	0.1
Dominican Republic International Bond	6.88%	1/29/26	239	270,070	0.2
				<u>411,283</u>	<u>0.3</u>
ECUADOR					
Ecuador Government International Bond	10.50%	3/24/20	200	196,500	0.1
Ecuador Government International Bond	10.75%	3/28/22	200	176,938	0.1
				<u>373,438</u>	<u>0.2</u>
EGYPT					
Egypt Government International Bond	6.13%	1/31/22	200	207,437	0.2
Egypt Government International Bond	6.20%	3/01/24	546	581,490	0.4
Egypt Government International Bond	7.05%	1/15/32	200	203,000	0.1
				<u>991,927</u>	<u>0.7</u>
EL SALVADOR					
El Salvador Government International Bond.	5.88%	1/30/25	8	8,220	0.0
El Salvador Government International Bond.	7.75%	1/24/23	10	10,872	0.0
				<u>19,092</u>	<u>0.0</u>

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
GHANA							
	Ghana Government International Bond	7.88%	3/26/27	USD	285	\$ 292,481	0.2%
HONDURAS							
	Honduras Government International Bond	6.25%	1/19/27		171	183,825	0.1
IVORY COAST							
	Ivory Coast Government International Bond	5.88%	10/17/31	EUR	275	305,240	0.2
	Ivory Coast Government International Bond	6.38%	3/03/28	USD	200	206,750	0.1
						511,990	0.3
KENYA							
	Kenya Government International Bond	6.88%	6/24/24		365	389,637	0.2
	Kenya Government International Bond	7.00%	5/22/27		250	261,250	0.2
						650,887	0.4
LEBANON							
	Lebanon Government International Bond	6.65%	4/22/24		29	13,014	0.0
	Lebanon Government International Bond	6.85%	3/23/27		28	12,626	0.0
	Lebanon Government International Bond, Series G	6.60%	11/27/26		144	65,115	0.1
						90,755	0.1
NIGERIA							
	Nigeria Government International Bond	5.63%	6/27/22		125	129,297	0.1
	Nigeria Government International Bond	6.38%	7/12/23		200	210,875	0.2
	Nigeria Government International Bond	6.50%	11/28/27		355	353,780	0.2
						693,952	0.5
OMAN							
	Oman Government International Bond	4.13%	1/17/23		260	262,194	0.2
	Oman Government International Bond	6.00%	8/01/29		216	217,012	0.1
						479,206	0.3
SENEGAL							
	Senegal Government International Bond	6.75%	3/13/48		200	194,938	0.1
SRI LANKA							
	Sri Lanka Government International Bond	6.85%	3/14/24		205	204,189	0.2
	Sri Lanka Government International Bond	7.85%	3/14/29		205	198,850	0.1
						403,039	0.3
ZAMBIA							
	Zambia Government International Bond	8.50%	4/14/24		200	129,125	0.1
						6,816,860	4.6
EMERGING MARKETS - TREASURIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	4,035	1,003,413	0.7
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25		1,500	404,956	0.3
	Brazil Letras do Tesouro Nacional, Series LTN	0.00%	1/01/20		10,850	2,552,293	1.7
						3,960,662	2.7
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	16.95%	2/04/22	DOP	3,700	80,046	0.1
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	6,305	433,745	0.3
	Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30		8,552	536,749	0.3
						970,494	0.6
						5,011,202	3.4
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	CD Mortgage Trust, Series 2017-CD3, Class XA(h)	1.18%	2/10/50	USD	985	58,516	0.0
	Citigroup Commercial Mortgage Trust						
	Series 2016-C3, Class XA(h)	1.31%	11/15/49		1,977	111,667	0.1
	Series 2016-P3, Class XA(h)	1.85%	4/15/49		3,618	274,730	0.2
	Commercial Mortgage Trust						
	Series 2015-CR27, Class XA(h)	1.25%	10/10/48		385	16,730	0.0
	Series 2016-DC2, Class XA(h)	1.17%	2/10/49		6,923	341,652	0.2
	GS Mortgage Securities Trust, Series 2016-GS3, Class XA(h)	1.36%	10/10/49		5,403	344,472	0.2
	JP Morgan Chase Commercial Mortgage Securities Trust,						
	Series 2016-JP2, Class XA(h)	1.98%	8/15/49		973	95,602	0.1
	JPMDB Commercial Mortgage Securities Trust,						
	Series 2017-C5, Class XA(h)	1.09%	3/15/50		1,753	96,639	0.1
	LB-UBS Commercial Mortgage Trust, Series 2006-C6, Class AJ	6.47%	9/15/39		224	130,259	0.1
	Madison Avenue Trust, Series 2013-650M, Class E	4.17%	10/12/32		295	295,231	0.2
	Morgan Stanley Bank of America Merrill Lynch Trust,						
	Series 2015-C22, Class XA(h)	1.22%	4/15/48		1,458	63,449	0.1
	UBS Commercial Mortgage Trust, Series 2012-C1, Class D	5.76%	5/10/45		60	60,120	0.1
	Wells Fargo Commercial Mortgage Trust						
	Series 2015-LC20, Class XA(h)	1.48%	4/15/50		911	43,071	0.0
	Series 2016-C32, Class XA(h)	1.46%	1/15/59		1,518	91,748	0.1

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	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C33, Class XA(h)	1.92%	3/15/59	USD 4,325	\$ 331,309	0.2%
Series 2016-C36, Class XA(h)	1.46%	11/15/59	2,662	178,648	0.1
Series 2016-LC24, Class XA(h)	1.82%	10/15/49	1,322	114,351	0.1
Series 2016-LC25, Class XA(h)	1.14%	12/15/59	1,048	49,817	0.0
WFRBS Commercial Mortgage Trust					
Series 2011-C4, Class E	5.40%	6/15/44	25	25,303	0.0
Series 2014-LC14, Class C	4.34%	3/15/47	11	11,053	0.0
				<u>2,734,367</u>	<u>1.9</u>
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2019-BPR, Class D(f)	5.77%	5/15/36	64	63,998	0.0
				<u>2,798,365</u>	<u>1.9</u>
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.13%	7/15/24	2,741	<u>2,740,991</u>	<u>1.9</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
CLUB Credit Trust, Series 2017-P2, Class C	4.91%	1/15/24	100	101,566	0.1
Consumer Loan Underlying Bond Certificate Issuer Trust I					
Series 2018-20, Class PT	8.98%	11/16/43	156	153,368	0.1
Series 2019-36, Class PT	13.20%	10/17/44	82	79,886	0.1
Series 2019-43, Class PT	7.99%	11/15/44	67	66,528	0.0
Marlette Funding Trust					
Series 2018-3A, Class C	4.63%	9/15/28	233	238,692	0.1
Series 2018-4A, Class C	4.91%	12/15/28	28	28,878	0.0
SoFi Consumer Loan Program LLC, Series 2017-6, Class C	4.02%	11/25/26	285	292,845	0.2
SoFi Consumer Loan Program Trust					
Series 2018-2, Class C	4.25%	4/26/27	100	103,922	0.1
Series 2018-3, Class C	4.67%	8/25/27	239	249,514	0.2
				<u>1,315,199</u>	<u>0.9</u>
AUTOS - FIXED RATE					
Avis Budget Rental Car Funding AESOP LLC,					
Series 2018-1A, Class C	4.73%	9/20/24	128	134,692	0.1
Exeter Automobile Receivables Trust, Series 2017-3A, Class D	5.28%	10/15/24	350	363,752	0.3
First Investors Auto Owner Trust, Series 2017-1A, Class E	5.86%	11/15/23	550	567,526	0.4
Flagship Credit Auto Trust, Series 2018-3, Class D	4.15%	12/16/24	30	31,366	0.0
				<u>1,097,336</u>	<u>0.8</u>
				<u>2,412,535</u>	<u>1.7</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.88%	6/15/25	150	142,431	0.1
CSN Resources SA	7.63%	4/17/26	200	204,577	0.2
Vedanta Resources Finance II PLC	8.00%	4/23/23	310	305,963	0.2
				<u>652,971</u>	<u>0.5</u>
CAPITAL GOODS					
Odebrecht Finance Ltd.(d)	4.38%	4/25/25	225	18,056	0.0
COMMUNICATIONS - TELECOMMUNICATIONS					
Digicel Ltd.	6.00%	4/15/21	200	145,000	0.1
CONSUMER CYCLICAL - OTHER					
MGM China Holdings Ltd.	5.38%	5/15/24	200	208,313	0.1
CONSUMER NON-CYCLICAL					
Inretail Pharma SA	5.38%	5/02/23	118	123,384	0.1
MARB BondCo PLC	6.88%	1/19/25	200	210,250	0.2
Marfrig Holdings Europe BV	8.00%	6/08/23	200	208,242	0.1
				<u>541,876</u>	<u>0.4</u>
ENERGY					
HPCL-Mittal Energy Ltd.	5.45%	10/22/26	200	202,000	0.1
Petrobras Global Finance BV	6.90%	3/19/49	252	288,674	0.2
				<u>490,674</u>	<u>0.3</u>
OTHER INDUSTRIAL					
KOC Holding AS	6.50%	3/11/25	200	209,063	0.2
				<u>2,265,953</u>	<u>1.6</u>
UTILITY					
ELECTRIC					
Terraform Global Operating LLC	6.13%	3/01/26	32	33,264	0.0
				<u>2,299,217</u>	<u>1.6</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
	Province of Alberta Canada	3.40%	12/01/23	CAD 687	\$ 547,503	0.4%
	Province of British Columbia Canada, Series T	9.00%	8/23/24	514	510,611	0.3
	Province of Manitoba Canada	7.75%	12/22/25	444	442,079	0.3
	Province of Saskatchewan Canada	3.20%	6/03/24	761	605,230	0.4
					<u>2,105,423</u>	<u>1.4</u>
BANK LOANS						
FINANCIAL INSTITUTIONS						
FINANCE						
	Ellie Mae, Inc.(f) (i)	5.86%	4/17/26	USD 93	92,183	0.1
	Jefferies Finance LLC(f)	5.56%	6/03/26	24	23,681	0.0
					<u>115,864</u>	<u>0.1</u>
INSURANCE						
	Hub International Limited(f)	5.90%	4/25/25	108	108,220	0.1
	Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)(f)	5.70%	9/03/26	97	96,274	0.0
					<u>204,494</u>	<u>0.1</u>
					<u>320,358</u>	<u>0.2</u>
INDUSTRIAL						
TECHNOLOGY						
	Avaya Inc.(f)	6.02%	12/15/24	118	112,422	0.1
	Boxer Parent Company Inc. (fka BMC Software, Inc.)(f)	5.95%	10/02/25	139	133,565	0.1
	Veritas US Inc.(f)	6.60%	1/27/23	99	92,201	0.0
					<u>338,188</u>	<u>0.2</u>
CONSUMER CYCLICAL - OTHER						
	Scientific Games International, Inc.(f)	4.45%	8/14/24	129	128,696	0.1
	Stars Group Holdings B.V.(f)	5.60%	7/10/25	36	36,068	0.0
					<u>164,764</u>	<u>0.1</u>
CAPITAL GOODS						
	Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(f)	5.20%	8/01/25	39	39,047	0.0
	BWay Holding Company(f)	5.23%	4/03/24	98	96,216	0.1
					<u>135,263</u>	<u>0.1</u>
SERVICES						
	Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(f)	4.25%	7/10/26	1	1,468	0.0
	Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(f)	6.51%	7/10/26	15	14,823	0.0
	Garda World Security Corporation(f)	6.66%	10/30/26	21	20,916	0.0
	Parexel International Corporation(f)	4.45%	9/27/24	27	26,302	0.0
	Team Health Holdings, Inc.(f)	4.45%	2/06/24	99	69,861	0.1
	Verscend Holding Corp.(f)	6.20%	8/27/25	102	102,373	0.1
					<u>235,743</u>	<u>0.2</u>
CONSUMER CYCLICAL - RETAILERS						
	Specialty Building Products Holdings, LLC(f)	7.45%	10/01/25	50	49,037	0.0
BASIC						
	Nouryon Finance B.V. (fka AkzoNobel)(f)	5.01%	10/01/25	10	9,590	0.0
CONSUMER NON-CYCLICAL						
	Aldevron, L.L.C.(f)	6.23%	10/12/26	99	99,064	0.1
	athenahealth, Inc.(f)	6.40%	2/11/26	180	180,051	0.1
	Regionalcare Hospital Partners Holdings, Inc.(f)	6.20%	11/16/25	69	69,834	0.0
					<u>348,949</u>	<u>0.2</u>
COMMUNICATIONS - MEDIA						
	iHeartCommunications, Inc. (fka Clear Channel Communications, Inc.)(f)	5.78%	5/01/26	9	9,435	0.0
OTHER INDUSTRIAL						
	KAR Auction Services, Inc.(f)	4.00%	9/19/26	8	7,817	0.0
CONSUMER CYCLICAL - ENTERTAINMENT						
	Motion Acquisition Limited(f) (i)	0.00%	10/16/26	58	58,794	0.1
	Motion Acquisition Limited(f) (i)	0.00%	10/16/26	8	7,727	0.0
					<u>66,521</u>	<u>0.1</u>
					<u>1,365,307</u>	<u>0.9</u>
UTILITY						
ELECTRIC						
	Granite Generation LLC(f)	5.45%	11/09/26	108	106,380	0.1
					<u>1,792,045</u>	<u>1.2</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Banks	5.50%	7/15/36	USD 135	\$ 194,440	0.2%
Federal Home Loan Mortgage Corp.	6.25%	7/15/32	222	324,188	0.2
Federal Home Loan Mortgage Corp.	6.75%	3/15/31	200	294,046	0.2
Federal National Mortgage Association.	6.63%	11/15/30	400	578,207	0.4
				<u>1,390,881</u>	<u>1.0</u>
GOVERNMENTS - SOVEREIGN BONDS					
QATAR					
Qatar Government International Bond	3.38%	3/14/24	285	297,914	0.2
Qatar Government International Bond	3.88%	4/23/23	200	211,008	0.2
				<u>508,922</u>	<u>0.4</u>
SOUTH AFRICA					
Republic of South Africa Government International Bond	4.85%	9/30/29	257	253,467	0.2
Republic of South Africa Government International Bond	5.88%	6/22/30	225	239,276	0.1
				<u>492,743</u>	<u>0.3</u>
				<u>1,001,665</u>	<u>0.7</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Dryden Senior Loan Fund, Series 2017-49A, Class E (f)	8.30%	7/18/30	250	237,000	0.2
Greywolf CLO VI Ltd., Series 2018-1A, Class A2 (f)	3.57%	4/26/31	300	298,214	0.2
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D (f) . .	7.17%	1/20/31	250	215,049	0.1
				<u>750,263</u>	<u>0.5</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
BAHRAIN					
Oil and Gas Holding Co. BSCC (The).	8.38%	11/07/28	200	237,938	0.2
MEXICO					
Petroleos Mexicanos	6.49%	1/23/27	69	72,623	0.0
Petroleos Mexicanos	6.50%	1/23/29	24	24,673	0.0
Petroleos Mexicanos	6.84%	1/23/30	97	101,704	0.1
Petroleos Mexicanos	7.69%	1/23/50	26	27,872	0.0
				<u>226,872</u>	<u>0.1</u>
PANAMA					
Aeropuerto Internacional de Tocumen SA.	6.00%	11/18/48	200	247,600	0.2
UNITED STATES					
Citigo Holding, Inc.	9.25%	8/01/24	31	32,550	0.0
				<u>744,960</u>	<u>0.5</u>
COMMON STOCKS					
COMMUNICATION SERVICES					
MEDIA					
Clear Channel Outdoor Holdings, Inc.			1,381	3,425	0.0
iHeartMedia, Inc., - Class A.			69	1,062	0.0
				<u>4,487</u>	<u>0.0</u>
INFORMATION TECHNOLOGY					
SOFTWARE					
Monitronics International, Inc.			1,152	10,829	0.0
Monitronics International, Inc.(b)			1,157	9,788	0.0
				<u>20,617</u>	<u>0.0</u>
				<u>25,104</u>	<u>0.0</u>
OPTIONS PURCHASED - PUTS					
SWAPTIONS					
IRS Swaption					
Expiration: Feb 2020, Exercise Price: \$2.07(j)			1,050,000	1,717	0.0
IRS Swaption					
Expiration: Feb 2020, Exercise Price: \$2.07(j)			3,050,000	4,884	0.0
IRS Swaption					
Expiration: Feb 2020, Exercise Price: \$2.11(j)			3,050,000	3,984	0.0
				<u>10,585</u>	<u>0.0</u>
WARRANTS					
COMMUNICATION SERVICES					
MEDIA					
iHeartMedia, Inc., expiring 5/01/20.			518	7,446	0.0
				<u>139,542,166</u>	<u>94.9</u>

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
MONEY MARKET INSTRUMENTS							
GOVERNMENTS - TREASURIES							
EGYPT							
	Egypt Treasury Bills, Series 273D	0.00%	4/21/20	EGP	3,675	\$ 215,277	0.1%
	Egypt Treasury Bills, Series 364D	0.00%	1/21/20		2,700	164,328	0.1
						<u>379,605</u>	<u>0.2</u>
NIGERIA							
	Nigeria Treasury Bills	0.00%	8/27/20	NGN	21,600	54,057	0.1
	Nigeria Treasury Bills	0.00%	9/03/20		21,600	53,802	0.0
						<u>107,859</u>	<u>0.1</u>
						<u>487,464</u>	<u>0.3</u>
						<u>140,029,630</u>	<u>95.2</u>
OTHER TRANSFERABLE SECURITIES							
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
	Black Diamond CLO Ltd., Series 2016-1A, Class A2AR (f)	3.69%	4/26/31	USD	300	294,195	0.2
	CBAM Ltd., Series 2018-7A, Class B1 (f)	3.57%	7/20/31		278	275,404	0.2
	Dryden CLO Ltd., Series 2018-57A, Class A (f)	2.92%	5/15/31		250	246,757	0.2
	GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class DR2 (f)	4.93%	10/29/29		250	237,622	0.1
	Greywolf CLO VI Ltd., Series 2018-1A, Class A1 (f)	2.97%	4/26/31		250	246,758	0.2
	Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2 (f)	3.77%	7/21/31		250	243,121	0.1
	Northwoods Capital Ltd., Series 2018-12BA, Class B (f)	3.97%	6/15/31		250	244,807	0.2
	OZLM Ltd., Series 2018-18A, Class B (f)	3.54%	4/15/31		300	290,289	0.2
	Rockford Tower CLO Ltd., Series 2017-2A, Class D (f)	5.45%	10/15/29		250	248,185	0.2
	Sound Point CLO XIX Ltd., Series 2018-1A, Class A (f)	3.00%	4/15/31		500	492,513	0.3
						<u>2,819,651</u>	<u>1.9</u>
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	JPMorgan Chase & Co., Series FF(e)	5.00%	8/01/24		229	238,140	0.1
REITS							
	Sabra Health Care LP/Sabra Capital Corp.	4.80%	6/01/24		88	93,924	0.1
						<u>332,064</u>	<u>0.2</u>
INDUSTRIAL							
CONSUMER CYCLICAL - RETAILERS							
	PVH Corp.	3.13%	12/15/27	EUR	430	526,645	0.4
						<u>858,709</u>	<u>0.6</u>
BANK LOANS							
INDUSTRIAL							
CAPITAL GOODS							
	Panther BF Aggregator 2 L P(f)	5.20%	4/30/26	USD	30	29,981	0.0
COMMUNICATIONS - MEDIA							
	Diamond Sports Group, LLC(f)	4.96%	8/24/26		14	14,374	0.0
	Univision Communications Inc.(f)	4.45%	3/15/24		50	48,926	0.1
						<u>63,300</u>	<u>0.1</u>
CONSUMER CYCLICAL - RESTAURANTS							
	Whatabrands LLC(f)	5.03%	8/02/26		27	27,002	0.0
CONSUMER CYCLICAL - RETAILERS							
	PetSmart, Inc.(f)	5.77%	3/11/22		59	57,060	0.0
CONSUMER NON-CYCLICAL							
	U.S. Renal Care, Inc.(f)	6.75%	6/26/26		130	123,500	0.1
						<u>300,843</u>	<u>0.2</u>
GOVERNMENTS - TREASURIES							
RUSSIA							
	Russian Federal Bond - OFZ Series 6217	7.50%	8/18/21	RUB	17,974	286,972	0.2
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
CONSUMER CYCLICAL - AUTOMOTIVE							
	Exide Technologies(b) (c)	11.00%	10/31/24	USD	69	57,864	0.1
CONSUMER CYCLICAL - OTHER							
	Wyndham Hotels & Resorts, Inc.	5.38%	4/15/26		3	3,176	0.0
CONSUMER CYCLICAL - RETAILERS							
	William Carter Co. (The)	5.63%	3/15/27		51	54,951	0.0
CONSUMER NON-CYCLICAL							
	Bausch Health Cos., Inc.	5.50%	11/01/25		3	3,135	0.0

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Global Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
ENERGY					
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	USD 63	\$ 60,255	0.1%
Cheniere Energy Partners LP, Series WI	5.63%	10/01/26	49	51,513	0.0
				<u>111,768</u>	<u>0.1</u>
				<u>230,894</u>	<u>0.2</u>
COMMON STOCKS					
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
ATD New Holdings, Inc.(b)			660	16,500	0.0
				<u>4,513,569</u>	<u>3.1</u>
MONEY MARKET INSTRUMENTS					
GOVERNMENTS - TREASURIES					
NIGERIA					
Nigeria Treasury Bills(b)	0.00%	4/09/20	NGN 9,647	25,453	0.0
				<u>4,539,022</u>	<u>3.1</u>
Total Investments				<u>\$ 144,568,652</u>	<u>98.3%</u>
(cost \$143,456,369)					
Time Deposits					
BBH, Grand Cayman(k)	(0.67)%	-		7,870	0.0
BBH, Grand Cayman(k)	0.35 %	-		19,058	0.0
BBH, Grand Cayman(k)	0.38 %	-		6	0.0
Citibank, New York(k)	0.92 %	-		498,986	0.3
				<u>525,920</u>	<u>0.3</u>
Total Time Deposits				<u>1,991,313</u>	<u>1.4</u>
Other assets less liabilities				<u>\$ 147,085,885</u>	<u>100.0%</u>
Net Assets					

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	3/31/20	84	\$ 9,998,102	\$ 9,993,375	\$ (4,727)
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	229	29,675,227	29,623,297	(51,930)
U.S. Ultra Bond (CBT) Futures	3/20/20	4	747,156	750,875	3,719
Short					
Euro Buxl 30 Yr Bond Futures	12/06/19	3	730,823	688,386	42,437
Euro-BOBL Futures	12/06/19	11	1,656,627	1,627,784	28,843
Euro-Bund Futures	12/06/19	8	1,547,052	1,507,743	39,309
Euro-Schatz Futures	12/06/19	43	5,338,238	5,304,840	33,398
U.S. 10 Yr Ultra Futures	3/20/20	12	1,713,898	1,706,625	7,273
U.S. T-Note 2 Yr (CBT) Futures	3/31/20	19	4,096,281	4,096,133	148
					<u>\$ 98,470</u>
				Appreciation	\$ 155,127
				Depreciation	\$ (56,657)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD 8	RUB 496	1/17/20	\$ (54)
BNP Paribas SA	CNH 8,936	USD 1,262	12/19/19	(7,924)
BNP Paribas SA	EUR 9,025	USD 9,951	1/16/20	(25,344)
Brown Brothers Harriman & Co.	MXN 32,613	USD 1,684	1/07/20	24,628
Brown Brothers Harriman & Co.	USD 240	GBP 187	1/10/20	1,280
Brown Brothers Harriman & Co.	EUR 2,192	USD 2,426	1/16/20	2,986
Brown Brothers Harriman & Co.	USD 518	EUR 464	1/16/20	(5,848)
Brown Brothers Harriman & Co.	USD 399	EUR 361	1/16/20	135
Brown Brothers Harriman & Co.	AUD 1,078	USD 744	1/23/20	14,173
Brown Brothers Harriman & Co.	ZAR 14,253	USD 956	1/23/20	(9,498)
Brown Brothers Harriman & Co.+	USD 870	AUD 1,273	12/16/19	(8,687)
Brown Brothers Harriman & Co.+	USD 75	PLN 293	12/16/19	(562)
Brown Brothers Harriman & Co.+	USD 6,192	SGD 8,437	12/16/19	(22,078)
Brown Brothers Harriman & Co.+	USD 208	CAD 276	12/23/19	47
Brown Brothers Harriman & Co.+	USD 20	CHF 20	12/23/19	(149)
Brown Brothers Harriman & Co.+	USD 71	EUR 64	12/23/19	(358)
Brown Brothers Harriman & Co.+	USD 472	GBP 365	12/23/19	884

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	INR 9,468	USD 131	1/16/20	\$ (222)
Citibank, NA	KRW 162,130	USD 139	2/06/20	1,248
Citibank, NA	IDR 36,997,071	USD 2,608	2/27/20	11,982
Credit Suisse International	USD 1,174	BRL 4,947	12/03/19	(7,064)
Credit Suisse International	BRL 4,947	USD 1,172	1/03/20	7,118
Goldman Sachs Bank USA	BRL 4,947	USD 1,240	12/03/19	72,857
Morgan Stanley Capital Services LLC	BRL 10,850	USD 2,593	1/08/20	37,847
Standard Chartered Bank	GBP 935	USD 1,205	1/10/20	(6,138)
UBS AG	CAD 2,823	USD 2,125	1/23/20	(1,907)
				\$ 79,352
			Appreciation	\$ 175,185
			Depreciation	\$ (95,833)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Australia Series 32, 5 Year Index	12/20/24	USD 3,200	\$ (67,529)	\$ (15,617)
Citigroup Global Markets, Inc./(INTRCONX)	People's Republic of China	12/20/24	1,400	(41,526)	(5,141)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Korea	12/20/24	1,400	(49,397)	(3,984)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24	371	29,622	4,682
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/24	8,635	661,945	169,219
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 33, 5 Year Index	12/20/24	400	9,641	1,873
Morgan Stanley & Co., LLC/(INTRCONX)	Federative Republic of Brazil	12/20/24	360	(4,244)	1,220
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/24	EUR 4,271	619,089	(8,283)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Colombia	12/20/24	USD 360	1,691	(63)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of South Africa	12/20/24	360	(14,549)	(1,157)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	12/20/24	395	(38,431)	10,125
Citigroup Global Markets, Inc./(INTRCONX)	Russian Federation	12/20/24	360	5,372	2,240
Total				\$ 1,111,684	\$ 155,114
				Appreciation	\$ 189,359
				Depreciation	\$ (34,245)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 5,940	4/20/23	2.850%	3 Month LIBOR	\$ (246,979)
Citigroup Global Markets, Inc./(CME Group)	1,550	10/30/27	2.443%	3 Month LIBOR	(91,516)
Citigroup Global Markets, Inc./(CME Group)	640	7/11/27	2.372%	3 Month LIBOR	(33,429)
Total					\$ (371,924)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 450	\$ 28,395	\$ 58,522	\$ (30,127)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 9	9/17/58	414	7,700	24,064	(16,364)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 9	9/17/58	836	15,549	52,381	(36,832)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	750	47,325	75,103	(27,778)
Sale Contracts						
Citigroup Global Market, Inc.	CDX-CMBX.NA.A- Series 6	5/11/63	1,000	11,600	(40,300)	51,900
Citigroup Global Market, Inc.	CDX-CMBX.NA.A- Series 6	5/11/63	1,328	15,405	(23,729)	39,134
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	31	(1,956)	(3,538)	1,582
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	71	(4,480)	(7,288)	2,808
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	375	(23,662)	(55,930)	32,268
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	443	(27,953)	(45,237)	17,284
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	443	(27,953)	(44,754)	16,801

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 443	\$ (27,953)	\$ (44,754)	\$ 16,801
Citigroup Global Market, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	925	(58,368)	(100,370)	42,002
Credit Suisse International	CDX-CMBX.NA.A- Series 6	5/11/63	29	336	(1,160)	1,496
Credit Suisse International	CDX-CMBX.NA.A- Series 6	5/11/63	59	684	(2,404)	3,088
Credit Suisse International	CDX-CMBX.NA.A- Series 6	5/11/63	147	1,705	(5,877)	7,582
Credit Suisse International	CDX-CMBX.NA.A- Series 6	5/11/63	900	10,440	(38,376)	48,816
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	1,110	12,876	(19,819)	32,695
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	36	(2,272)	(4,115)	1,843
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	300	3,480	(12,259)	15,739
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	800	(50,480)	(114,836)	64,356
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,100	(69,410)	(175,718)	106,308
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	300	(18,930)	(29,188)	10,258
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	400	(25,240)	(51,082)	25,842
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	591	(37,292)	(69,251)	31,959
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	709	(44,738)	(83,236)	38,498
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,000	(63,100)	(100,420)	37,320
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,200	(75,720)	(119,164)	43,444
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	200	(12,620)	(29,699)	17,079
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	300	(18,930)	(44,563)	25,633
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	400	(25,240)	(52,461)	27,221
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	457	(28,837)	(52,072)	23,235
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A- Series 6	5/11/63	4	42	(150)	192
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A- Series 6	5/11/63	600	6,960	(29,059)	36,019
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A- Series 6	5/11/63	1,986	23,038	(36,909)	59,947
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	700	(44,170)	(107,810)	63,640
Total				<u>\$ (503,769)</u>	<u>\$ (1,335,458)</u>	<u>\$ 831,689</u>
					Appreciation	\$ 942,790
					Depreciation	\$ (111,101)
Total for Swaps						<u>\$ 614,879</u>

- (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) Pay-In-Kind Payments (PIK).
- (d) Defaulted.
- (e) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (f) Floating Rate Security. Stated interest rate was in effect at November 30, 2019.
- (g) Inverse interest only security.
- (h) IO - Interest Only.
- (i) 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.
- (j) One contract relates to 1 share.
- (k) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- BRL – Brazilian Real
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CNH – Chinese Yuan Renminbi (Offshore)
- DOP – Dominican Peso
- EGP – Egyptian Pound
- EUR – Euro
- GBP – Great British Pound
- IDR – Indonesian Rupiah
- INR – Indian Rupee

KRW – South Korean Won
MXN – Mexican Peso
NGN – Nigerian Naira
PLN – Polish Zloty
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-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
INTRCONX – Inter-Continental Exchange
IRS – Interest Rate Swaption
LIBOR – London Interbank Offered Rates
REIT – Real Estate Investment Trust
REMICs – Real Estate Mortgage Investment Conduits

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	500	\$ 32,055	1.1%
Infosys Ltd. (Sponsored ADR)	10,350	101,740	3.5
WNS Holdings Ltd. (ADR)	840	53,021	1.8
		<u>186,816</u>	<u>6.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Chipbond Technology Corp.	9,000	18,525	0.6
Novatek Microelectronics Corp.	6,700	49,080	1.7
Parade Technologies Ltd.	1,250	24,541	0.8
Realtek Semiconductor Corp.	3,800	28,708	1.0
SK Hynix, Inc.	990	67,808	2.3
Taiwan Semiconductor Manufacturing Co., Ltd.	17,850	178,438	6.1
		<u>367,100</u>	<u>12.5</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	3,850	163,955	5.6
		<u>717,871</u>	<u>24.5</u>
FINANCIALS			
BANKS			
Bank Central Asia Tbk PT	25,500	56,767	1.9
CTBC Financial Holding Co., Ltd.	32,000	22,917	0.8
DBS Group Holdings Ltd.	1,900	35,077	1.2
Hang Seng Bank Ltd.	900	18,349	0.6
HDFC Bank Ltd. (ADR)	1,100	67,925	2.3
ICICI Bank Ltd. (Sponsored ADR)	3,600	50,724	1.7
Industrial & Commercial Bank of China Ltd. - Class H	10,000	7,128	0.3
Oversea-Chinese Banking Corp., Ltd.	2,210	17,419	0.6
Public Bank Bhd	6,600	31,005	1.1
		<u>307,311</u>	<u>10.5</u>
CAPITAL MARKETS			
Singapore Exchange Ltd.	8,400	54,354	1.9
INSURANCE			
AIA Group Ltd.	10,800	108,165	3.7
Ping An Insurance Group Co. of China Ltd. - Class H	7,400	83,850	2.8
		<u>192,015</u>	<u>6.5</u>
		<u>553,680</u>	<u>18.9</u>
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Fu Shou Yuan International Group Ltd.	16,000	13,755	0.5
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	148	17,920	0.6
		<u>31,675</u>	<u>1.1</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	800	160,000	5.5
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	200	62,301	2.1
ANTA Sports Products Ltd.	6,300	59,233	2.0
Feng TAY Enterprise Co., Ltd.	3,000	18,781	0.7
Hermes International	20	14,983	0.5
Moncler SpA	610	26,727	0.9
Shenzhou International Group Holdings Ltd.	2,950	38,891	1.3
		<u>220,916</u>	<u>7.5</u>
		<u>412,591</u>	<u>14.1</u>
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A (Nth SSE-SEHK)	450	72,260	2.5
FOOD & STAPLES RETAILING			
CP ALL PCL (NVDR)	11,300	28,420	1.0
FOOD PRODUCTS			
Danone SA	640	52,684	1.8
Uni-President Enterprises Corp.	15,000	35,644	1.2
		<u>88,328</u>	<u>3.0</u>
PERSONAL PRODUCTS			
Unilever PLC	1,220	72,236	2.4

	Rate	Date	Shares	Value (USD)	Net Assets %
TOBACCO					
ITC Ltd. (GDR)			19,360	\$ 66,598	2.3%
Philip Morris International, Inc.			550	45,612	1.5
				<u>112,210</u>	<u>3.8</u>
				<u>373,454</u>	<u>12.7</u>
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
HKT Trust & HKT Ltd. - Class SS			43,000	63,060	2.1
ENTERTAINMENT					
NCSOFT Corp.			115	48,000	1.6
NetEase, Inc. (ADR)			93	29,325	1.0
				<u>77,325</u>	<u>2.6</u>
INTERACTIVE MEDIA & SERVICES					
Tencent Holdings Ltd.			2,900	122,920	4.2
MEDIA					
Cheil Worldwide, Inc.			2,420	48,455	1.7
WIRELESS TELECOMMUNICATION SERVICES					
Advanced Info Service PCL			2,100	14,733	0.5
				<u>326,493</u>	<u>11.1</u>
UTILITIES					
GAS UTILITIES					
China Resources Gas Group Ltd.			8,300	46,229	1.6
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
China Yangtze Power Co., Ltd. - Class A			27,800	71,686	2.4
WATER UTILITIES					
Guangdong Investment Ltd.			20,000	41,338	1.4
				<u>159,253</u>	<u>5.4</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
CapitalLand Mall Trust			22,400	41,272	1.4
Link REIT			7,000	71,538	2.5
				<u>112,810</u>	<u>3.9</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT					
City Developments Ltd.			1,800	13,608	0.5
CK Asset Holdings Ltd.			1,500	9,974	0.3
UOL Group Ltd.			3,300	18,723	0.6
				<u>42,305</u>	<u>1.4</u>
				<u>155,115</u>	<u>5.3</u>
INDUSTRIALS					
INDUSTRIAL CONGLOMERATES					
NWS Holdings Ltd.			17,000	22,803	0.8
TRADING COMPANIES & DISTRIBUTORS					
BOC Aviation Ltd.			4,300	40,621	1.4
				<u>63,424</u>	<u>2.2</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
PetroChina Co., Ltd. - Class H			22,000	10,146	0.3
				<u>2,772,027</u>	<u>94.5</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
THRIFTS & MORTGAGE FINANCE					
LIC Housing Finance Ltd. (GDR)			3,310	42,827	1.5
Total Investments				<u>\$ 2,814,854</u>	<u>96.0%</u>
(cost \$2,694,640)					
Time Deposits					
BBH, Grand Cayman(a)	(0.67)%	—		301	0.0
BBH, Grand Cayman(a)	0.38 %	—		920	0.0
BBH, Grand Cayman(a)	0.65 %	—		786	0.0
BBH, Grand Cayman(a)	0.66 %	—		197	0.0
BBH, Grand Cayman(a)	0.96 %	—		1,270	0.1
Citibank, New York(a)	0.92 %	—		140,420	4.8
Total Time Deposits				<u>143,894</u>	<u>4.9</u>
Other assets less liabilities				<u>(27,058)</u>	<u>(0.9)</u>
Net Assets				<u>\$ 2,931,690</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD 15	EUR 14	12/23/19	\$ <u>(79)</u>

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

EUR – Euro

USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

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					
SOVEREIGN BONDS					
Abu Dhabi Government International Bond	2.13%	9/30/24	USD 905	\$ 901,606	0.8%
Abu Dhabi Government International Bond	3.13%	9/30/49	331	322,311	0.3
Angolan Government International Bond	8.25%	5/09/28	680	693,600	0.6
Angolan Government International Bond	9.13%	11/26/49	200	199,572	0.2
Angolan Government International Bond	9.50%	11/12/25	380	422,750	0.4
Argentine Republic Government International Bond	5.63%	1/26/22	329	141,470	0.1
Argentine Republic Government International Bond	5.88%	1/11/28	512	203,264	0.2
Argentine Republic Government International Bond	6.63%	7/06/28	382	152,323	0.1
Argentine Republic Government International Bond	6.88%	1/26/27	3,190	1,301,520	1.1
Argentine Republic Government International Bond	6.88%	1/11/48	4,000	1,601,250	1.3
Argentine Republic Government International Bond	7.13%	6/28/17	104	42,575	0.0
Argentine Republic Government International Bond	7.50%	4/22/26	1,096	476,212	0.4
Argentine Republic Government International Bond	7.82%	12/31/33	EUR 260	134,621	0.1
Argentine Republic Government International Bond, Series NY	3.75%	12/31/38	USD 540	210,769	0.2
Bahamas Government International Bond	6.00%	11/21/28	390	425,344	0.4
Bahrain Government International Bond	5.63%	9/30/31	360	375,001	0.3
Bahrain Government International Bond	6.00%	9/19/44	450	456,609	0.4
Bahrain Government International Bond	6.75%	9/20/29	208	236,080	0.2
Bahrain Government International Bond	7.00%	10/12/28	203	233,704	0.2
Brazil Minas SPE via State of Minas Gerais	5.33%	2/15/28	239	256,149	0.2
Colombia Government International Bond	5.00%	6/15/45	571	655,936	0.5
Costa Rica Government International Bond	6.13%	2/19/31	352	356,752	0.3
Costa Rica Government International Bond	7.00%	4/04/44	464	461,970	0.4
Costa Rica Government International Bond	7.16%	3/12/45	531	535,314	0.4
Dominican Republic International Bond	5.88%	4/18/24	561	598,692	0.5
Dominican Republic International Bond	6.00%	7/19/28	399	435,908	0.4
Dominican Republic International Bond	6.50%	2/15/48	645	683,095	0.6
Dominican Republic International Bond	6.85%	1/27/45	301	330,630	0.3
Dominican Republic International Bond	7.50%	5/06/21	393	409,558	0.3
Dubai DOF Sukuk Ltd.	5.00%	4/30/29	394	451,197	0.4
Ecuador Government International Bond	7.88%	1/23/28	951	739,700	0.6
Ecuador Government International Bond	9.65%	12/13/26	220	182,463	0.1
Ecuador Government International Bond	10.50%	3/24/20	200	195,499	0.2
Ecuador Government International Bond	10.75%	3/28/22	263	232,673	0.2
Egypt Government International Bond	6.13%	1/31/22	1,249	1,295,447	1.1
Egypt Government International Bond	8.15%	11/20/59	200	204,500	0.2
Egypt Government International Bond	8.50%	1/31/47	496	524,830	0.4
Egypt Government International Bond	8.70%	3/01/49	394	422,811	0.4
El Salvador Government International Bond	5.88%	1/30/25	100	102,625	0.1
El Salvador Government International Bond	7.12%	1/20/50	238	241,570	0.2
Emirate of Dubai Government International Bonds, Series E	5.25%	1/30/43	295	338,144	0.3
Gabon Government International Bond	6.38%	12/12/24	252	251,685	0.2
Ghana Government International Bond	8.95%	3/26/51	446	437,219	0.4
Iraq International Bond	6.75%	3/09/23	1,183	1,195,200	1.0
Ivory Coast Government International Bond	5.38%	7/23/24	314	325,383	0.3
Ivory Coast Government International Bond	5.88%	10/17/31	EUR 335	371,838	0.3
Ivory Coast Government International Bond	6.63%	3/22/48	340	363,107	0.3
Jamaica Government International Bond	6.75%	4/28/28	USD 546	642,062	0.5
Jamaica Government International Bond	7.88%	7/28/45	634	830,540	0.7
Kenya Government International Bond	6.88%	6/24/24	626	668,255	0.6
Kenya Government International Bond	8.25%	2/28/48	256	262,160	0.2
Lebanon Government International Bond	6.00%	1/27/23	31	14,289	0.0
Lebanon Government International Bond	6.65%	4/22/24	267	119,816	0.1
Mongolia Government International Bond	5.13%	12/05/22	765	780,300	0.7
Nigeria Government International Bond	6.75%	1/28/21	594	614,790	0.5
Nigeria Government International Bond	7.63%	11/28/47	793	747,402	0.6
Pakistan Government International Bond	8.25%	9/30/25	270	296,578	0.2
Panama Notas del Tesoro	3.75%	4/17/26	433	452,810	0.4
Perusahaan Penerbit SBSN Indonesia III	4.15%	3/29/27	305	326,541	0.3
Republic of Azerbaijan International Bond	4.75%	3/18/24	280	299,250	0.2
Republic of Cameroon International Bond	9.50%	11/19/25	280	305,988	0.3
Republic of South Africa Government International Bond	5.00%	10/12/46	927	839,514	0.7
Republic of South Africa Government International Bond	5.65%	9/27/47	1,228	1,183,485	1.0
Republic of South Africa Government International Bond	5.75%	9/30/49	200	190,826	0.2
Russian Foreign Bond - Eurobond	5.25%	6/23/47	400	491,500	0.4
Senegal Government International Bond	4.75%	3/13/28	EUR 170	194,254	0.2
Senegal Government International Bond	6.25%	7/30/24	USD 1,107	1,212,511	1.0
Senegal Government International Bond	6.25%	5/23/33	392	402,658	0.3
Senegal Government International Bond	6.75%	3/13/48	530	516,584	0.4
Sri Lanka Government International Bond	5.75%	1/18/22	268	266,576	0.2
Sri Lanka Government International Bond	6.20%	5/11/27	550	496,303	0.4
Sri Lanka Government International Bond	6.85%	11/03/25	447	437,830	0.4
Turkey Government International Bond	5.75%	5/11/47	685	586,103	0.5

AB SICAV I
Emerging Market Debt Total Return Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Ukraine Government International Bond	7.75%	9/01/22	USD 495	\$ 524,700	0.4%
Ukraine Government International Bond, Series GDP(a)	0.00%	5/31/40	1,819	1,658,132	1.4
Zambia Government International Bond	8.50%	4/14/24	274	176,901	0.1
				36,669,134	30.8
CORPORATE BONDS					
Abu Dhabi National Energy Co. PJSC	6.50%	10/27/36	166	224,204	0.2
Adani Ports & Special Economic Zone Ltd.	4.00%	7/30/27	415	422,262	0.4
Adani Transmission Ltd.	4.00%	8/03/26	245	252,007	0.2
AES Gener SA	6.35%	10/07/79	200	200,000	0.2
Alpek SAB de CV	4.25%	9/18/29	242	241,395	0.2
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30	309	309,401	0.3
Bangkok Bank PCL/Hong Kong	3.73%	9/25/34	301	304,223	0.3
Bangkok Bank PCL/Hong Kong	4.05%	3/19/24	500	531,094	0.4
Bioceanico Sovereign Certificate Ltd.	0.00%	6/05/34	236	162,223	0.1
Braskem Netherlands Finance BV	4.50%	1/10/28	277	273,113	0.2
Braskem Netherlands Finance BV	5.88%	1/31/50	325	315,023	0.3
BRF SA	4.88%	1/24/30	391	386,112	0.3
Cable Onda SA	4.50%	1/30/30	317	323,974	0.3
Celulosa Arauco y Constitucion SA	4.20%	1/29/30	317	310,759	0.3
Colbun SA	4.50%	7/10/24	301	319,150	0.3
Consorcio Transmantaro SA	4.38%	5/07/23	548	571,290	0.5
Cosan Ltd.	5.50%	9/20/29	460	475,195	0.4
CSN Resources SA	7.63%	2/13/23	439	458,432	0.4
Digicel Group One Ltd.	8.25%	12/30/22	440	243,307	0.2
Digicel Group Two Ltd.	8.25%	9/30/22	548	136,486	0.1
DP World Crescent Ltd.	3.88%	7/18/29	330	336,143	0.3
DP World PLC	5.63%	9/25/48	328	378,737	0.3
Empresa Electrica Cochrane SpA	5.50%	5/14/27	200	203,250	0.2
Empresas Publicas de Medellin ESP	4.25%	7/18/29	329	336,970	0.3
Enel Americas SA	4.00%	10/25/26	256	262,720	0.2
Enel Generacion Chile SA	4.25%	4/15/24	421	439,945	0.4
Energuate Trust	5.88%	5/03/27	367	371,358	0.3
Fenix Power Peru SA	4.32%	9/20/27	430	429,409	0.4
GC Treasury Center Co., Ltd.	4.25%	9/19/22	579	602,273	0.5
Gerdau Trade, Inc.	4.88%	10/24/27	430	454,940	0.4
GLP Pte Ltd.	3.88%	6/04/25	336	341,460	0.3
GNL Quintero SA	4.63%	7/31/29	305	316,881	0.3
Gohl Capital Ltd.	4.25%	1/24/27	304	316,635	0.3
Gold Fields Orogen Holdings BVI Ltd.	5.13%	5/15/24	216	229,500	0.2
Gran Tierra Energy International Holdings Ltd.	6.25%	2/15/25	590	517,335	0.4
Gran Tierra Energy, Inc.	7.75%	5/23/27	329	296,874	0.2
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	5.89%	4/29/24	189	208,373	0.2
HDFC Bank Ltd.	8.10%	3/22/25	INR 20,000	281,582	0.2
HTA Group Ltd./Mauritius	9.13%	3/08/22	USD 660	682,687	0.6
Intercorp Peru Ltd.	3.88%	8/15/29	366	360,510	0.3
Inversiones CMPC SA	4.38%	4/04/27	307	319,856	0.3
Israel Electric Corp., Ltd.	6.88%	6/21/23	380	431,894	0.4
Kallpa Generacion SA	4.13%	8/16/27	570	579,441	0.5
Kenbourne Invest SA	6.88%	11/26/24	225	228,082	0.2
KOC Holding AS	3.50%	4/24/20	200	200,375	0.2
KOC Holding AS	5.25%	3/15/23	263	267,520	0.2
KOC Holding AS	6.50%	3/11/25	390	407,672	0.3
Lima Metro Line 2 Finance Ltd.	4.35%	4/05/36	272	286,269	0.2
Minerva Luxembourg SA	6.50%	9/20/26	508	536,416	0.4
MTN Mauritius Investments Ltd.	4.76%	11/11/24	329	337,431	0.3
MV24 Capital BV	6.75%	6/01/34	275	283,483	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	7/19/22	212	215,978	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/26	227	223,797	0.2
NTPC Ltd., Series E.	7.38%	8/10/21	INR 60,000	833,037	0.7
Odebrecht Finance Ltd.(b).	5.25%	6/27/29	USD 600	48,563	0.0
Peru LNG Srl	5.38%	3/22/30	300	290,719	0.2
Petkim Petrokimya Holding AS	5.88%	1/26/23	347	344,614	0.3
Petrobras Global Finance BV	6.85%	6/05/2115	204	227,617	0.2
Power Finance Corp., Ltd.	3.75%	6/18/24	392	398,977	0.3
PTTEP Treasury Center Co., Ltd.	3.90%	12/06/59	475	468,141	0.4
Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.84%	9/30/27	279	320,850	0.3
Rutas 2 and 7 Finance Ltd.	0.00%	9/30/36	200	130,380	0.1
SABIC Capital II BV	4.50%	10/10/28	210	233,034	0.2
Shinhan Bank Co., Ltd.	3.88%	3/24/26	225	234,984	0.2
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	400	421,711	0.3
Transelec SA	4.63%	7/26/23	413	438,216	0.4
Transportadora de Gas del Peru SA	4.25%	4/30/28	200	212,120	0.2
Turkiye Sise ve Cam Fabrikalari AS	6.95%	3/14/26	395	414,256	0.3
Unifin Financiera SAB de CV	7.00%	1/15/25	359	358,439	0.3
Usiminas International Sarl	5.88%	7/18/26	368	374,504	0.3

	Rate	Date	Contracts/Notional Amount/Principal (-)/(000)	Value (USD)	Net Assets %
USJ Acucar e Alcool SA(c)	10.50%	11/09/23	USD 399	\$ 299,795	0.2%
Vedanta Resources Ltd.	6.13%	8/09/24	466	417,361	0.3
Wijaya Karya Persero Tbk PT	7.70%	1/31/21	IDR 13,200,000	897,394	0.7
Woori Bank	4.75%	4/30/24	USD 363	389,204	0.3
				<u>25,899,362</u>	<u>21.7</u>
TREASURY BONDS					
Bonos de Tesoreria	5.35%	8/12/40	PEN 2,791	816,231	0.7
Colombian TES, Series B	7.75%	9/18/30	COP 3,316,700	1,027,314	0.9
India Government Bond	7.32%	1/28/24	INR 250,000	3,626,764	3.1
Indonesia Treasury Bond, Series FR65	6.63%	5/15/33	IDR 42,055,000	2,749,005	2.3
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	20,210,000	1,532,407	1.3
Indonesia Treasury Bond, Series FR71	9.00%	3/15/29	11,913,000	941,300	0.8
Malaysia Government Bond, Series 0316	3.90%	11/30/26	MYR 1,354	333,526	0.3
Mexican Bonos, Series M 20	8.50%	5/31/29	MXN 64,048	3,593,682	3.0
Peru Government Bond	5.40%	8/12/34	PEN 1,405	430,668	0.4
Peru Government Bond	6.90%	8/12/37	3,495	1,236,005	1.0
Romania Government Bond, Series 10Y	4.75%	2/24/25	RON 1,675	396,744	0.3
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	RUB 191,496	3,125,873	2.6
Russian Federal Bond - OFZ, Series 6215	7.00%	8/16/23	30,650	492,124	0.4
Russian Federal Bond - OFZ, Series 6222	7.10%	10/16/24	9,884	159,762	0.1
Russian Federal Bond - OFZ, Series 6226	7.95%	10/07/26	66,814	1,137,884	1.0
Russian Federal Bond - OFZ, Series 6227	7.40%	7/17/24	30,740	501,907	0.4
				<u>22,101,196</u>	<u>18.6</u>
EMERGING MARKETS - TREASURIES					
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	BRL 3,455	932,748	0.8
Brazil Notas do Tesouro Nacional, Series NTNF	10.00%	1/01/29	9,353	2,636,786	2.2
Costa Rica Government International Bond	10.35%	6/19/30	CRC 581,500	1,125,943	1.0
Egypt Government Bond, Series 10Y	14.40%	9/10/29	EGP 14,600	913,741	0.8
Egypt Government Bond, Series 10YR	16.10%	5/07/29	20,500	1,393,072	1.2
Republic of South Africa Government Bond, Series 2032	8.25%	3/31/32	ZAR 27,592	1,700,696	1.4
Ukraine Government Bond	18.00%	3/24/21	UAH 12,000	521,728	0.4
				<u>9,224,714</u>	<u>7.8</u>
QUASI-SOVEREIGN BONDS					
Aeropuerto Internacional de Tocumen SA	5.63%	5/18/36	USD 294	342,877	0.3
Citgo Holding, Inc.	9.25%	8/01/24	138	144,899	0.1
CNAC HK Finbridge Co., Ltd.	4.13%	7/19/27	485	510,614	0.4
Corp Nacional del Cobre de Chile	3.00%	9/30/29	383	376,299	0.3
Development Bank of Kazakhstan JSC	4.13%	12/10/22	271	281,366	0.2
Empresa de Transmision Electrica SA	5.13%	5/02/49	365	411,720	0.4
Eskom Holdings SOC Ltd., Series 42	8.50%	4/25/42	ZAR 22,000	1,193,280	1.0
Fondo MIVIVIENDA SA	3.50%	1/31/23	USD 265	270,300	0.2
KazMunayGas National Co. JSC	3.88%	4/19/22	572	588,016	0.5
KazMunayGas National Co. JSC	4.75%	4/19/27	611	665,799	0.6
MDC-GMTN BV	4.50%	11/07/28	200	226,125	0.2
Oil and Gas Holding Co. BSCC (The)	7.63%	11/07/24	390	447,525	0.4
Pertamina Persero PT	5.63%	5/20/43	714	821,546	0.7
Perusahaan Listrik Negara PT	3.88%	7/17/29	379	393,212	0.3
Perusahaan Listrik Negara PT	4.88%	7/17/49	208	221,260	0.2
Petroleos de Venezuela SA(b)	5.38%	4/12/27	362	26,209	0.0
Petroleos Mexicanos	6.75%	9/21/47	267	263,329	0.2
Petroleos Mexicanos	6.84%	1/23/30	285	298,823	0.3
				<u>7,483,199</u>	<u>6.3</u>
INFLATION-LINKED SECURITIES					
Mexican Udibonos, Series S	4.50%	12/04/25	MXN 66,176	3,608,365	3.0
U.S. Treasury Inflation Index	1.00%	2/15/49	USD 643	729,260	0.6
				<u>4,337,625</u>	<u>3.6</u>
SUPRANATIONALS					
International Bank for Reconstruction & Development	7.45%	8/20/21	IDR 16,000,000	1,149,663	1.0
REGIONAL BONDS					
Provincia de Buenos Aires/Government Bonds	9.13%	3/16/24	USD 261	95,265	0.1
OPTIONS PURCHASED - CALLS					
OPTIONS ON EQUITY INDICES					
CBOE Volatility Index					
Expiration: Mar 2020, Exercise Price: \$20.00(d)			200	40,000	0.0
OPTIONS PURCHASED - PUTS					
OPTIONS ON FORWARD CONTRACTS					
CNH/USD					
Expiration: Jan 2020, Exercise Price: \$7.25(e)			43,500	7,029	0.0
ZAR/USD					
Expiration: Feb 2020, Exercise Price: \$15.62(e)			46,626	25,759	0.0
				<u>32,788</u>	<u>0.0</u>

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Emerging Market Debt Total Return Portfolio

	Rate	Date	Contracts/Notional Amount/Principal (-)/(000)	Value (USD)	Net Assets %
SWAPTIONS					
CDX-NAHY Series 33, 5 Year Index, Morgan Stanley Capital Services LLC Expiration: Dec 2019, Exercise Rate: 105.50%			21,000	\$ 10,629	0.0%
IRS Swaption, Morgan Stanley Capital Services LLC Expiration: Nov 2019, Exercise Rate: 2.82%			5,500	0**	0.0
				<u>10,629</u>	<u>0.0</u>
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
Egypt Treasury Bills, Series 364D	0.00%	2/04/20	EGP 21,000	1,266,410	1.0
Nigeria Treasury Bills	0.00%	12/05/19	NGN 463,140	<u>1,276,005</u>	<u>1.1</u>
				<u>2,542,415</u>	<u>2.1</u>
				<u>109,585,990</u>	<u>92.0</u>
OTHER TRANSFERABLE SECURITIES					
TREASURY BILLS					
Nigeria Treasury Bills	0.00%	1/30/20	273,080	738,317	0.6
Nigeria Treasury Bills(f)	0.00%	2/27/20	275,010	<u>733,762</u>	<u>0.6</u>
				<u>1,472,079</u>	<u>1.2</u>
EMERGING MARKETS - TREASURIES					
Ukraine Government Bond	17.00%	5/11/22	UAH 14,500	<u>641,383</u>	<u>0.5</u>
SOVEREIGN BONDS					
Qatar Government International Bond	4.82%	3/14/49	USD 356	440,105	0.4
Ukraine Government International Bond	6.75%	6/20/26	EUR 168	<u>200,540</u>	<u>0.1</u>
				<u>640,645</u>	<u>0.5</u>
CORPORATE BOND					
Transportadora de Gas Internacional SA ESP	5.55%	11/01/28	USD 370	<u>422,263</u>	<u>0.4</u>
				<u>3,176,370</u>	<u>2.6</u>
Total Investments (cost \$112,311,222)				<u>\$ 112,762,360</u>	<u>94.6%</u>
Time Deposits					
BBH, Grand Cayman(g)	0.60 %	-		1	0.0
BBH, Grand Cayman(g)	0.65 %	-		1	0.0
BBH, Grand Cayman(g)	0.79 %	-		440	0.0
BBH, Grand Cayman(g)	5.60 %	-		816	0.0
Citibank, New York(g)	0.92 %	-		<u>3,493,517</u>	<u>2.9</u>
Total Time Deposits				<u>3,494,775</u>	<u>2.9</u>
Other assets less liabilities				<u>2,936,188</u>	<u>2.5</u>
Net Assets				<u>\$ 119,193,323</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	3/20/20	9	\$ 1,285,438	\$ 1,279,969	\$ (5,469)
Short					
U.S. Ultra Bond (CBT) Futures	3/20/20	3	564,094	563,156	938
					<u>\$ (4,531)</u>
				Appreciation	\$ 938
				Depreciation	\$ (5,469)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL 6,638	USD 1,558	1/03/20	\$ (5,329)
Bank of America, NA	RUB 113,818	USD 1,771	1/17/20	12,309
Bank of America, NA	USD 253	RUB 16,285	1/17/20	(1,073)
Barclays Bank PLC	USD 1,151	CLP 938,849	1/15/20	18,098
BNP Paribas SA	USD 850	TRY 4,930	12/05/19	6,643
BNP Paribas SA	COP 3,242,221	USD 975	1/15/20	55,131
BNP Paribas SA	ZAR 9,575	USD 645	1/23/20	(3,793)
Brown Brothers Harriman & Co.	USD 449	TRY 2,616	12/05/19	5,477
Brown Brothers Harriman & Co.	MXN 7,258	USD 375	1/07/20	5,262
Brown Brothers Harriman & Co.	RON 2,842	USD 656	1/09/20	1,950
Brown Brothers Harriman & Co.	USD 1,499	PLN 5,767	1/09/20	(27,059)
Brown Brothers Harriman & Co.	EUR 332	USD 367	1/16/20	411

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR	350	USD	386	1/16/20	\$ (1,035)
Brown Brothers Harriman & Co.+	USD	64,954	EUR	58,919	12/16/19	19,006
Citibank, NA	BRL	9,899	USD	2,456	12/03/19	120,525
Citibank, NA	USD	1,065	BRL	4,338	12/03/19	(41,586)
Citibank, NA	PLN	11,285	USD	2,871	1/09/20	(9,967)
Citibank, NA	USD	1,142	COP	3,924,000	1/15/20	(29,397)
Citibank, NA	INR	82,435	USD	1,142	1/16/20	(1,930)
Citibank, NA	USD	1,212	KRW	1,416,605	2/06/20	(10,904)
Citibank, NA	IDR	106,111,054	USD	7,481	2/27/20	34,365
Credit Suisse International	TRY	15,558	USD	2,600	12/05/19	(104,493)
Credit Suisse International	USD	1,116	TRY	6,619	12/05/19	34,888
Credit Suisse International	ILS	5,166	USD	1,485	1/15/20	(5,136)
Deutsche Bank AG	BRL	16,016	USD	3,806	12/03/19	27,389
Deutsche Bank AG	USD	3,800	BRL	16,016	1/03/20	(27,596)
Deutsche Bank AG	CHF	2,368	USD	2,397	1/10/20	20,434
Deutsche Bank AG	EUR	2,019	USD	2,254	1/16/20	22,485
Goldman Sachs International	BRL	479	USD	120	12/03/19	7,095
Goldman Sachs International	MXN	132,292	USD	6,812	1/07/20	79,186
Goldman Sachs International	ZAR	24,889	USD	1,669	1/23/20	(16,172)
Goldman Sachs International	JPY	128,849	USD	1,192	1/30/20	9,987
HSBC Bank USA	TRY	6,834	USD	1,154	12/05/19	(33,650)
HSBC Bank USA	USD	1,164	TRY	6,758	12/05/19	10,880
HSBC Bank USA	COP	4,580,800	USD	1,324	1/15/20	24,760
HSBC Bank USA	ILS	1,908	USD	551	1/15/20	766
HSBC Bank USA	USD	487	INR	34,824	1/16/20	(4,173)
HSBC Bank USA	NZD	872	USD	560	1/17/20	734
HSBC Bank USA	NZD	2,808	USD	1,793	1/17/20	(10,710)
HSBC Bank USA	KRW	1,420,994	USD	1,221	2/06/20	16,209
HSBC Bank USA	TWD	71,825	USD	2,377	2/20/20	9,864
Morgan Stanley Capital Services LLC	USD	3,058	BRL	12,569	12/03/19	(92,957)
Morgan Stanley Capital Services LLC	USD	2,261	TRY	13,273	12/05/19	46,280
Morgan Stanley Capital Services LLC	INR	263,992	USD	3,672	1/16/20	8,254
Royal Bank of Scotland PLC	USD	2,303	PEN	7,823	1/15/20	(8,707)
Standard Chartered Bank	USD	995	BRL	4,170	12/03/19	(11,389)
Standard Chartered Bank	USD	1,560	PLN	5,995	1/09/20	(29,920)
Standard Chartered Bank	USD	2,361	EUR	2,122	1/16/20	(15,227)
Standard Chartered Bank	NZD	899	USD	577	1/17/20	(472)
Standard Chartered Bank	HKD	70,000	USD	8,978	6/26/20	44,056
UBS AG	USD	1,332	BRL	5,318	12/03/19	(77,657)
						\$ 72,112
					Appreciation	\$ 642,444
					Depreciation	\$ (570,332)

+ 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 33, 5 Year Index	Morgan Stanley Capital Services LLC	Sell	103.00%	12/18/19	USD 21,000	\$ 25,200	\$ (2,961)

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums Received	Market Value
Morgan Stanley Capital Services LLC - Put - BRL vs. USD (e)	BRL 4.35	Dec 2019	BRL 24,360	\$ 22,473	\$ (18,363)

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)	Malaysia	12/20/24	USD 14,530	\$ (409,972)	\$ 930
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Colombia	12/20/24	7,000	(32,888)	16,670
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of South Africa	12/20/24	2,980	120,434	2,874
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	12/20/24	2,439	237,329	(50,037)
Morgan Stanley & Co., LLC/(INTRCONX)	United Mexican States	12/20/24	4,040	(15,961)	(39,303)

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Emerging Market Debt Total Return Portfolio

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Indonesia	12/20/24	USD 1,000	\$ 12,483	\$ 6,748
Morgan Stanley & Co., LLC/(INTRCONX)	United Mexican States	6/20/24	4,040	32,483	32,483
Total				<u>\$ (56,092)</u>	<u>\$ (29,635)</u>
				Appreciation	\$ 59,705
				Depreciation	\$ (89,340)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	BRL 77,200	1/04/21	5.620%	1 Day CDI	\$ (166,426)
Morgan Stanley & Co. LLC/(CME Group)	86,200	1/04/21	5.355%	1 Day CDI	(135,341)
Morgan Stanley & Co. LLC/(CME Group)	27,200	1/02/25	1 Day CDI	6.710%	100,632
Morgan Stanley & Co. LLC/(CME Group)	29,400	1/02/25	1 Day CDI	6.840%	137,850
Total					<u>\$ (63,285)</u>
				Appreciation	\$ 238,482
				Depreciation	\$ (301,767)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Goldman Sachs International	United Mexican States	6/20/24	USD 4,040	<u>\$ (32,483)</u>	<u>\$ 60,994</u>	<u>\$ (93,477)</u>

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citibank, NA	INR 220,000	10/17/24	4.925%	1 Day MIBOR	<u>\$ 7,371</u>
Total for Swaps					<u>\$ 179,026</u>

** Less than \$0.50.

- (a) Variable rate coupon, rate shown as of November 30, 2019.
- (b) Defaulted.
- (c) Pay-In-Kind Payments (PIK).
- (d) One contract relates to 100 shares.
- (e) One contract relates to 1 share.
- (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:

- BRL – Brazilian Real
- CHF – Swiss Franc
- CLP – Chilean Peso
- CNH – Chinese Yuan Renminbi (Offshore)
- COP – Colombian Peso
- CRC – Costa Rican Colon
- EGP – Egyptian Pound
- EUR – Euro
- HKD – Hong Kong Dollar
- IDR – Indonesian Rupiah
- ILS – Israeli Shekel

INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NGN – Nigerian Naira
NZD – New Zealand Dollar
PEN – Peruvian Sol
PLN – Polish Zloty
RON – New Romanian Leu
RUB – Russian Ruble
TRY – Turkish Lira
TWD – New Taiwan Dollar
UAH – Ukrainian Hryvnia
USD – United States Dollar
ZAR – South African Rand

Glossary:

CBOE – Chicago Board Options Exchange
CBT – Chicago Board of Trade
CDI – Brazil CETIP Interbank Deposit Rate
CDX-NAHY – North American High Yield Credit Default Swap Index
CME – Chicago Mercantile Exchange
INTRCONX – Inter-Continental Exchange
IRS – Interest Rate Swaption
JSC – Joint Stock Company
MIBOR – Mumbai Inter Bank Offered Rate
PJSC – Public Joint Stock Company

	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	31,381	\$ 2,643,247	11.9%
AB SICAV I - Alternative Risk Premia Portfolio - Class S	27,841	2,743,767	12.3
AB SICAV I - Global Plus Fixed Income Portfolio - Class S	215,979	4,297,980	19.3
SPDR Dow Jones Global Real Estate UCITS ETF	22,721	897,215	4.1
		<u>10,582,209</u>	<u>47.6</u>
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	975	101,400	0.5
Hitachi Ltd.	200	7,874	0.0
IPG Photonics Corp.	110	15,630	0.1
		<u>124,904</u>	<u>0.6</u>
IT SERVICES			
Accenture PLC - Class A	112	22,530	0.1
Akamai Technologies, Inc.	149	12,981	0.1
Amadeus IT Group SA - Class A	256	20,367	0.1
Atos SE	100	8,493	0.0
Automatic Data Processing, Inc.	248	42,353	0.2
Booz Allen Hamilton Holding Corp.	343	24,957	0.1
Capgemini SE	161	19,043	0.1
CGI, Inc.	98	8,121	0.0
Cognizant Technology Solutions Corp. - Class A	1,161	74,432	0.3
Fidelity National Information Services, Inc.	125	17,269	0.1
Global Payments, Inc.	70	12,677	0.1
Mastercard, Inc. - Class A	645	188,489	0.9
Paychex, Inc.	432	37,204	0.2
Visa, Inc. - Class A	464	85,612	0.3
		<u>574,528</u>	<u>2.6</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	500	29,025	0.1
Lam Research Corp.	60	16,010	0.1
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	789	41,888	0.2
Texas Instruments, Inc.	190	22,840	0.1
		<u>109,763</u>	<u>0.5</u>
SOFTWARE			
Cadence Design Systems, Inc.	242	17,001	0.1
Check Point Software Technologies Ltd.	326	38,429	0.2
Citrix Systems, Inc.	145	16,357	0.1
Constellation Software, Inc./Canada	33	35,278	0.1
Fortinet, Inc.	174	18,289	0.1
Microsoft Corp.	2,703	409,180	1.8
Nice Ltd.	211	31,946	0.1
NortonLifeLock, Inc.	700	17,430	0.1
Oracle Corp.	1,118	62,764	0.3
Oracle Corp. Japan	400	36,823	0.1
ServiceNow, Inc.	74	20,945	0.1
Synopsys, Inc.	120	16,925	0.1
Trend Micro, Inc./Japan	832	44,943	0.2
		<u>766,310</u>	<u>3.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	434	115,987	0.5
Hewlett Packard Enterprise Co.	830	13,139	0.1
HP, Inc.	940	18,875	0.1
Samsung Electronics Co., Ltd.	1,308	55,915	0.2
Seagate Technology PLC	300	17,904	0.1
		<u>221,820</u>	<u>1.0</u>
		<u>1,797,325</u>	<u>8.1</u>
FINANCIALS			
BANKS			
Banco do Brasil SA	300	3,384	0.0
Bank Leumi Le-Israel BM	5,613	40,665	0.2
Bank of Communications Co., Ltd. - Class A	4,600	3,605	0.0
Bank of Nanjing Co., Ltd.	1,200	1,411	0.0
China Everbright Bank Co., Ltd. - Class A	5,500	3,231	0.0
China Minsheng Banking Corp., Ltd. - Class H	5,500	3,828	0.0
Chongqing Rural Commercial Bank Co., Ltd. - Class H	2,000	994	0.0
CIT Group, Inc.	340	15,477	0.1
Citigroup, Inc.	544	40,865	0.2

	Shares	Value (USD)	Net Assets %
Credicorp Ltd.	80	\$ 16,895	0.1%
DBS Group Holdings Ltd.	3,900	71,969	0.3
DNB ASA	675	11,333	0.1
Grupo Financiero Banorte SAB de CV - Class O	560	2,948	0.0
Hang Seng Bank Ltd.	500	10,193	0.1
JPMorgan Chase & Co.	295	38,870	0.2
Jyske Bank A/S	1,152	38,218	0.2
KBC Group NV	296	21,544	0.1
PNC Financial Services Group, Inc. (The)	179	27,425	0.1
Royal Bank of Canada	359	29,386	0.1
Toronto-Dominion Bank (The)	560	32,290	0.1
Wells Fargo & Co.	983	53,534	0.2
		<u>468,065</u>	<u>2.1</u>
CAPITAL MARKETS			
BlackRock, Inc. - Class A	43	21,281	0.1
Charles Schwab Corp. (The)	2,734	135,333	0.6
China Cinda Asset Management Co., Ltd. - Class H	17,000	3,540	0.0
CI Financial Corp.	250	3,937	0.0
CME Group, Inc. - Class A	303	61,427	0.3
Franklin Resources, Inc.	480	13,195	0.1
Japan Exchange Group, Inc.	600	10,211	0.0
Julius Baer Group Ltd.	1,477	69,556	0.3
Korea Investment Holdings Co., Ltd.	55	3,348	0.0
Moody's Corp.	50	11,334	0.1
NH Investment & Securities Co., Ltd.	330	3,473	0.0
Partners Group Holding AG	32	26,980	0.1
S&P Global, Inc.	53	14,026	0.1
Singapore Exchange Ltd.	7,300	47,224	0.2
		<u>424,865</u>	<u>1.9</u>
CONSUMER FINANCE			
Ally Financial, Inc.	536	17,066	0.1
Samsung Card Co., Ltd.	120	3,774	0.0
		<u>20,840</u>	<u>0.1</u>
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	420	92,526	0.4
Far East Horizon Ltd.	4,000	3,632	0.0
Investor AB - Class B	20	1,057	0.0
Pargesa Holding SA	177	13,966	0.1
Voya Financial, Inc.	125	7,285	0.0
		<u>118,466</u>	<u>0.5</u>
INSURANCE			
Admiral Group PLC	700	19,353	0.1
Aegon NV	1,650	7,430	0.0
American Financial Group, Inc./OH	231	25,343	0.1
BB Seguridade Participacoes SA	400	3,251	0.0
Everest Re Group Ltd.	13	3,526	0.0
Fidelity National Financial, Inc.	758	36,104	0.2
Gjensidige Forsikring ASA	280	5,270	0.0
iA Financial Corp., Inc.	140	7,167	0.0
Japan Post Holdings Co., Ltd.	500	4,702	0.0
Manulife Financial Corp.	410	8,066	0.1
MetLife, Inc.	157	7,836	0.1
PICC Property & Casualty Co., Ltd. - Class H	2,000	2,314	0.0
Porto Seguro SA	300	4,247	0.0
Poste Italiane SpA	179	2,087	0.0
Power Financial Corp.	310	7,580	0.0
Progressive Corp. (The)	314	22,938	0.1
Prudential Financial, Inc.	23	2,153	0.0
Reinsurance Group of America, Inc. - Class A	115	19,028	0.1
Sampo Oyj - Class A	520	21,025	0.1
Swiss Re AG	122	13,211	0.1
Zurich Insurance Group AG	57	22,364	0.1
		<u>244,995</u>	<u>1.1</u>
		<u>1,277,231</u>	<u>5.7</u>
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	78	18,308	0.1
Exact Sciences Corp.	110	8,911	0.0
Gilead Sciences, Inc.	828	55,675	0.2
Vertex Pharmaceuticals, Inc.	65	14,414	0.1
		<u>97,308</u>	<u>0.4</u>

AB SICAV I
All Market Total Return Portfolio

	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	1,839	\$ 157,143	0.7%
Baxter International, Inc.	230	18,853	0.1
Koninklijke Philips NV	991	46,008	0.2
Medtronic PLC	219	24,394	0.1
ResMed, Inc.	36	5,386	0.0
STERIS PLC	30	4,534	0.0
Stryker Corp.	62	12,701	0.1
		<u>269,019</u>	<u>1.2</u>
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	423	122,103	0.5
Galenica AG	330	19,850	0.1
Henry Schein, Inc.	544	37,482	0.2
Sinopharm Group Co., Ltd. - Class H	800	2,642	0.0
UnitedHealth Group, Inc.	139	38,902	0.2
		<u>220,979</u>	<u>1.0</u>
HEALTH CARE TECHNOLOGY			
Cerner Corp.	255	18,256	0.1
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	200	16,154	0.1
IQVIA Holdings, Inc.	832	121,455	0.5
		<u>137,609</u>	<u>0.6</u>
PHARMACEUTICALS			
Astellas Pharma, Inc.	1,100	18,774	0.1
Bristol-Myers Squibb Co.	415	23,630	0.1
Eli Lilly & Co.	212	24,878	0.1
Johnson & Johnson	255	35,060	0.2
Merck & Co., Inc.	738	64,339	0.3
Mitsubishi Tanabe Pharma Corp.	600	10,983	0.1
Novo Nordisk A/S - Class B	465	26,136	0.1
Pfizer, Inc.	582	22,419	0.1
Roche Holding AG	361	111,266	0.5
Sanofi	190	17,710	0.1
Zoetis, Inc.	902	108,709	0.4
		<u>463,904</u>	<u>2.1</u>
		<u>1,207,075</u>	<u>5.4</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	905	84,962	0.4
Magna International, Inc. - Class A (United States)	140	7,713	0.0
		<u>92,675</u>	<u>0.4</u>
AUTOMOBILES			
Fiat Chrysler Automobiles NV	590	8,683	0.1
Hyundai Motor Co.	30	3,078	0.0
Nissan Motor Co., Ltd.	700	4,321	0.0
		<u>16,082</u>	<u>0.1</u>
DIVERSIFIED CONSUMER SERVICES			
H&R Block, Inc.	590	14,384	0.1
Service Corp. International/US	2,054	90,417	0.4
		<u>104,801</u>	<u>0.5</u>
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	1,400	32,154	0.1
Choice Hotels International, Inc.	122	11,865	0.1
Compass Group PLC	1,383	33,888	0.2
Las Vegas Sands Corp.	714	44,804	0.2
Marriott International, Inc./MD - Class A	168	23,580	0.1
McDonald's Corp.	126	24,504	0.1
Starbucks Corp.	665	56,811	0.2
Yum China Holdings, Inc.	360	16,027	0.1
		<u>243,633</u>	<u>1.1</u>
HOUSEHOLD DURABLES			
Auto Trader Group PLC	3,520	25,569	0.1
DR Horton, Inc.	80	4,428	0.0
Lennar Corp. - Class A	250	14,912	0.1
NVR, Inc.	4	15,168	0.1
Taylor Wimpey PLC	1,040	2,343	0.0
Woongjin Coway Co., Ltd.	50	3,793	0.0
		<u>66,213</u>	<u>0.3</u>

	Shares	Value (USD)	Net Assets %
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	70	\$ 14,000	0.1%
Amazon.com, Inc.	22	39,618	0.1
Booking Holdings, Inc.	24	45,696	0.2
eBay, Inc.	441	15,664	0.1
Naspers Ltd. - Class N	358	50,983	0.2
Prosus NV	307	20,926	0.1
		<u>186,887</u>	<u>0.8</u>
MULTILINE RETAIL			
Dollar General Corp.	214	33,675	0.1
Next PLC	148	12,932	0.1
		<u>46,607</u>	<u>0.2</u>
SPECIALTY RETAIL			
AutoZone, Inc.	24	28,270	0.1
Home Depot, Inc. (The)	129	28,446	0.1
O'Reilly Automotive, Inc.	10	4,423	0.0
Ross Stores, Inc.	356	41,349	0.2
TJX Cos., Inc. (The)	1,417	86,621	0.4
Ulta Salon Cosmetics & Fragrance, Inc.	251	58,699	0.3
		<u>247,808</u>	<u>1.1</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	146	45,480	0.2
Deckers Outdoor Corp.	102	17,154	0.1
NIKE, Inc. - Class B	412	38,518	0.2
Samsonite International SA	16,500	37,240	0.1
		<u>138,392</u>	<u>0.6</u>
		<u>1,143,098</u>	<u>5.1</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	90	13,224	0.0
Arconic, Inc.	573	17,740	0.1
BAE Systems PLC	2,240	16,589	0.1
Korea Aerospace Industries Ltd.	100	3,161	0.0
L3Harris Technologies, Inc.	136	27,348	0.1
MTU Aero Engines AG	50	13,534	0.1
		<u>91,596</u>	<u>0.4</u>
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	324	24,899	0.1
Hyundai Glovis Co., Ltd.	26	3,316	0.0
Kuehne & Nagel International AG	60	9,750	0.1
SG Holdings Co., Ltd.	600	14,401	0.1
ZTO Express Cayman, Inc. (ADR)	260	5,533	0.0
		<u>57,899</u>	<u>0.3</u>
AIRLINES			
Qantas Airways Ltd.	8,195	40,533	0.2
BUILDING PRODUCTS			
Allegion PLC	844	101,306	0.4
Johnson Controls International PLC	410	17,560	0.1
		<u>118,866</u>	<u>0.5</u>
COMMERCIAL SERVICES & SUPPLIES			
Copart, Inc.	210	18,690	0.1
Republic Services, Inc. - Class A	159	14,095	0.1
Secom Co., Ltd.	957	81,247	0.4
Stericycle, Inc.	1,220	76,640	0.3
		<u>190,672</u>	<u>0.9</u>
ELECTRICAL EQUIPMENT			
Fangda Carbon New Material Co., Ltd. - Class A	2,000	3,067	0.0
INDUSTRIAL CONGLOMERATES			
3M Co.	381	64,682	0.3
CITIC Ltd.	3,000	3,756	0.0
Toshiba Corp.	200	7,182	0.1
		<u>75,620</u>	<u>0.4</u>
MACHINERY			
Dover Corp.	246	27,424	0.1
Mitsubishi Heavy Industries Ltd.	100	3,828	0.0
PACCAR, Inc.	220	17,902	0.1
Volvo AB - Class B	600	9,274	0.1
		<u>58,428</u>	<u>0.3</u>

AB SICAV I
All Market Total Return Portfolio

	Shares	Value (USD)	Net Assets %
MARINE			
MISC Bhd	500	\$ 976	0.0%
PROFESSIONAL SERVICES			
Experian PLC	730	24,216	0.1
ManpowerGroup, Inc.	80	7,411	0.0
RELX PLC	2,606	63,129	0.3
Thomson Reuters Corp.	108	7,552	0.0
Verisk Analytics, Inc. - Class A	603	88,930	0.4
Wolters Kluwer NV	419	30,091	0.2
		<u>221,329</u>	<u>1.0</u>
ROAD & RAIL			
Nippon Express Co., Ltd.	100	6,345	0.0
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	80	4,945	0.0
Xiamen C & D, Inc.	2,900	3,300	0.0
		<u>8,245</u>	<u>0.0</u>
TRANSPORTATION INFRASTRUCTURE			
Aena SME SA	20	3,669	0.0
Flughafen Zurich AG	103	18,255	0.1
International Container Terminal Services, Inc.	1,200	2,919	0.0
Westports Holdings Bhd	3,300	3,294	0.0
		<u>28,137</u>	<u>0.1</u>
		<u>901,713</u>	<u>4.1</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Cogeco Communications, Inc.	140	12,092	0.1
Comcast Corp. - Class A	2,425	107,064	0.5
Elisa Oyj	30	1,603	0.0
HKT Trust & HKT Ltd. - Class SS	16,000	23,466	0.1
Nippon Telegraph & Telephone Corp.	600	30,302	0.1
Telenor ASA	435	7,948	0.0
Verizon Communications, Inc.	415	25,000	0.1
		<u>207,475</u>	<u>0.9</u>
ENTERTAINMENT			
Daiichikosho Co., Ltd.	200	9,909	0.1
Live Nation Entertainment, Inc.	96	6,702	0.0
Nintendo Co., Ltd.	102	39,485	0.2
		<u>56,096</u>	<u>0.3</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	18	23,474	0.1
Alphabet, Inc. - Class C	196	255,772	1.2
Facebook, Inc. - Class A	483	97,392	0.4
		<u>376,638</u>	<u>1.7</u>
WIRELESS TELECOMMUNICATION SERVICES			
Advanced Info Service PCL	500	3,508	0.0
China Mobile Ltd.	3,700	27,897	0.1
DiGi.Com Bhd	1,900	2,039	0.0
Globe Telecom, Inc.	90	3,436	0.0
KDDI Corp.	2,030	58,305	0.3
PLDT, Inc.	150	3,184	0.0
SoftBank Group Corp.	1,020	39,668	0.2
T-Mobile US, Inc.	20	1,571	0.0
		<u>139,608</u>	<u>0.6</u>
		<u>779,817</u>	<u>3.5</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	100	2,403	0.0
Coca-Cola European Partners PLC	300	15,138	0.1
PepsiCo, Inc.	332	45,096	0.2
		<u>62,637</u>	<u>0.3</u>
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon SA (a)	170	7,480	0.1
Koninklijke Ahold Delhaize NV	950	24,466	0.1
Metro, Inc./CN	90	3,942	0.0
Sysco Corp.	377	30,368	0.1
Walmart, Inc.	370	44,063	0.2
		<u>110,319</u>	<u>0.5</u>

	Shares	Value (USD)	Net Assets %
FOOD PRODUCTS			
Ajinomoto Co., Inc.	300	\$ 5,001	0.0%
Danone SA	408	33,568	0.2
General Mills, Inc.	10	533	0.0
Hershey Co. (The)	20	2,963	0.0
Kellogg Co.	230	14,978	0.1
Morinaga & Co., Ltd./Japan	500	25,496	0.1
Nestle Malaysia Bhd	100	3,432	0.0
Nestle SA (REG)	240	24,917	0.1
NH Foods Ltd.	100	4,195	0.0
Salmar ASA	670	31,919	0.2
Tyson Foods, Inc. - Class A	90	8,090	0.0
		<u>155,092</u>	<u>0.7</u>
HOUSEHOLD PRODUCTS			
Kimberly-Clark Corp.	110	14,997	0.1
Kimberly-Clark de Mexico SAB de CV - Class A	1,800	3,446	0.0
Procter & Gamble Co. (The)	583	71,161	0.3
Reckitt Benckiser Group PLC	441	34,620	0.1
		<u>124,224</u>	<u>0.5</u>
PERSONAL PRODUCTS			
L'Oreal SA	98	27,939	0.1
Pola Orbis Holdings, Inc.	300	7,401	0.0
Unilever PLC	537	31,812	0.2
		<u>67,152</u>	<u>0.3</u>
TOBACCO			
KT&G Corp.	40	3,313	0.0
Philip Morris International, Inc.	393	32,592	0.2
		<u>35,905</u>	<u>0.2</u>
		<u>555,329</u>	<u>2.5</u>
MATERIALS			
CHEMICALS			
Akzo Nobel NV	100	9,576	0.1
BASF SE	619	46,460	0.2
Ecolab, Inc.	394	73,548	0.3
International Flavors & Fragrances, Inc. (a)	1,249	176,396	0.8
Mitsubishi Chemical Holdings Corp.	700	5,193	0.0
Nitto Denko Corp.	100	5,612	0.0
PhosAgro PJSC (GDR)	885	10,903	0.1
Sinopec Shanghai Petrochemical Co., Ltd.	4,200	2,336	0.0
Sumitomo Chemical Co., Ltd.	1,300	5,868	0.0
		<u>335,892</u>	<u>1.5</u>
CONTAINERS & PACKAGING			
Avery Dennison Corp.	130	16,948	0.1
METALS & MINING			
Evraz PLC	1,739	8,328	0.0
Fortescue Metals Group Ltd.	1,230	8,100	0.0
Kirkland Lake Gold Ltd.	137	5,754	0.0
Southern Copper Corp.	400	15,212	0.1
		<u>37,394</u>	<u>0.1</u>
PAPER & FOREST PRODUCTS			
Mondi PLC	659	14,268	0.1
		<u>404,502</u>	<u>1.8</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	164	19,209	0.1
Exxon Mobil Corp.	60	4,088	0.0
HollyFrontier Corp.	220	11,341	0.1
Inpex Corp.	500	4,881	0.0
LUKOIL PJSC (Sponsored ADR)	372	35,444	0.1
Marathon Petroleum Corp.	939	56,941	0.3
Phillips 66	120	13,766	0.1
PTT Exploration & Production PCL	800	3,177	0.0
Repsol SA	1,160	18,261	0.1
Royal Dutch Shell PLC - Class B	2,822	80,054	0.3
TOTAL SA	263	13,794	0.1
Valero Energy Corp.	110	10,504	0.0
Yanzhou Coal Mining Co., Ltd. - Class H	2,000	1,768	0.0
		<u>273,228</u>	<u>1.2</u>

AB SICAV I
All Market Total Return Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Fibra Uno Administracion SA de CV			2,556	\$ 3,906	0.0%
Host Hotels & Resorts, Inc.			960	16,790	0.1
Japan Retail Fund Investment Corp.			3	6,833	0.0
Merlin Properties Socimi SA			1,757	25,070	0.1
Nippon Building Fund, Inc.			3	22,501	0.1
Vornado Realty Trust			261	16,853	0.1
				<u>91,953</u>	<u>0.4</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Agile Group Holdings Ltd.			2,000	2,806	0.0
CBRE Group, Inc. - Class A			790	45,046	0.2
Guangzhou R&F Properties Co., Ltd. - Class H			2,000	3,361	0.0
Nomura Real Estate Holdings, Inc.			300	7,255	0.1
Vonovia SE			320	16,655	0.1
				<u>75,123</u>	<u>0.4</u>
				<u>167,076</u>	<u>0.8</u>
UTILITIES					
ELECTRIC UTILITIES					
Enel SpA			5,228	39,510	0.2
Manila Electric Co.			470	2,951	0.0
PPL Corp.			522	17,764	0.1
Terna Rete Elettrica Nazionale SpA (a)			1,369	8,785	0.0
				<u>69,010</u>	<u>0.3</u>
GAS UTILITIES					
Snam SpA			750	3,726	0.0
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
NRG Energy, Inc.			100	3,973	0.0
Uniper SE			300	9,679	0.1
				<u>13,652</u>	<u>0.1</u>
MULTI-UTILITIES					
Canadian Utilities Ltd. - Class A (a)			29	853	0.0
Engie SA			630	9,964	0.0
Public Service Enterprise Group, Inc.			293	17,378	0.1
Suez			260	3,848	0.0
				<u>32,043</u>	<u>0.1</u>
WATER UTILITIES					
Guangdong Investment Ltd.			9,200	19,025	0.1
				<u>137,456</u>	<u>0.6</u>
				<u>8,643,850</u>	<u>38.8</u>
MONEY MARKET INSTRUMENTS					
GOVERNMENTS - TREASURIES					
JAPAN					
Japan Treasury Discount Bill, Series 860	0.00%	1/08/20	JPY 69,800	637,839	2.9
Total Investments				<u>\$ 19,863,898</u>	<u>89.3%</u>
(cost \$18,402,772)					
Time Deposits					
BBH, Grand Cayman(b)	(1.52)%	-		871	0.0
BBH, Grand Cayman(b)	(0.95)%	-		517	0.0
BBH, Grand Cayman(b)	(0.51)%	-		332	0.0
BBH, Grand Cayman(b)	0.38 %	-		1,939	0.0
BBH, Grand Cayman(b)	0.60 %	-		358	0.0
BBH, Grand Cayman(b)	0.65 %	-		1,225	0.0
BBH, Grand Cayman(b)	0.66 %	-		545	0.0
BBH, Grand Cayman(b)	0.79 %	-		1,049	0.0
BBH, Grand Cayman(b)	0.96 %	-		1,569	0.0
BBH, Grand Cayman(b)	5.60 %	-		270	0.0
Citibank, New York(b)	0.92 %	-		893,451	4.0
Deutsche Bank, Grand Cayman(b)	(0.23)%	-		1,280,755	5.8
Total Time Deposits				<u>2,182,881</u>	<u>9.8</u>
Other assets less liabilities				<u>208,050</u>	<u>0.9</u>
Net Assets				<u>\$ 22,254,829</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	12/16/19	1	\$ 98,484	\$ 99,466	\$ 982
10 Yr Mini Japan Government Bond Futures	12/12/19	17	2,404,285	2,378,649	(25,636)
Euro BTP Futures	12/06/19	6	947,583	933,955	(13,628)
Euro Buxl 30 Yr Bond Futures	12/06/19	2	486,995	458,924	(28,071)
Euro-BOBL Futures	12/06/19	1	148,068	147,980	(88)
Euro-Bund Futures	12/06/19	1	187,708	188,468	760
Long Gilt Futures	3/27/20	5	858,668	858,526	(142)
Mini MSCI EAFE Futures	12/20/19	3	284,378	296,595	12,217
MSCI Emerging Markets Index Futures	12/20/19	12	628,931	622,800	(6,131)
Russell 2000 E Mini Futures	12/20/19	3	237,196	243,570	6,374
S&P Mid 400 E Mini Futures	12/20/19	1	196,467	201,000	4,533
U.S. T-Note 5 Yr (CBT) Futures	3/31/20	8	952,202	951,750	(452)
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	11	1,425,422	1,422,953	(2,469)
U.S. Ultra Bond (CBT) Futures	3/20/20	5	933,938	938,594	4,656
Short					
10 Yr Canadian Bond Futures	3/20/20	1	105,375	105,451	(76)
Euro Buxl 30 Yr Bond Futures	12/06/19	1	243,586	229,462	14,124
Euro STOXX 50 Index Futures	12/20/19	3	116,002	122,257	(6,255)
S&P 500 E-Mini Futures	12/20/19	12	1,800,882	1,886,250	(85,368)
					\$ (124,670)
				Appreciation	\$ 43,646
				Depreciation	\$ (168,316)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD 159	PHP 8,143	12/06/19	\$ 1,667
Bank of America, NA	JPY 69,818	USD 649	12/16/19	10,317
Bank of America, NA	INR 1,552	USD 22	1/16/20	163
Bank of America, NA	USD 208	RUB 13,348	1/17/20	(1,444)
Bank of America, NA	CNY 374	USD 53	2/13/20	(98)
Brown Brothers Harriman & Co.	TRY 487	USD 84	12/05/19	(441)
Brown Brothers Harriman & Co.	USD 178	TRY 1,058	12/05/19	6,050
Brown Brothers Harriman & Co.	AUD 362	USD 248	12/16/19	3,679
Brown Brothers Harriman & Co.	CAD 375	USD 285	12/16/19	2,848
Brown Brothers Harriman & Co.	CHF 195	USD 198	12/16/19	3,527
Brown Brothers Harriman & Co.	DKK 201	USD 30	12/16/19	302
Brown Brothers Harriman & Co.	EUR 17	USD 18	12/16/19	46
Brown Brothers Harriman & Co.	JPY 8,800	USD 82	12/16/19	1,834
Brown Brothers Harriman & Co.	NOK 221	USD 25	12/16/19	708
Brown Brothers Harriman & Co.	SEK 538	USD 56	12/16/19	(446)
Brown Brothers Harriman & Co.	USD 115	EUR 103	12/16/19	(1,961)
Brown Brothers Harriman & Co.	USD 43	GBP 35	12/16/19	1,643
Brown Brothers Harriman & Co.	USD 64	JPY 6,840	12/16/19	(1,620)
Brown Brothers Harriman & Co.	MXN 10	USD 1	1/07/20	9
Brown Brothers Harriman & Co.	USD 186	MXN 3,611	1/07/20	(2,727)
Brown Brothers Harriman & Co.	NOK 5,366	USD 592	1/08/20	9,632
Brown Brothers Harriman & Co.	SEK 3,219	USD 332	1/08/20	(5,231)
Brown Brothers Harriman & Co.	USD 430	NOK 3,867	1/08/20	(9,621)
Brown Brothers Harriman & Co.	USD 486	SEK 4,712	1/08/20	7,245
Brown Brothers Harriman & Co.	CZK 1,116	USD 48	1/09/20	(262)
Brown Brothers Harriman & Co.	HUF 105,862	USD 352	1/09/20	2,033
Brown Brothers Harriman & Co.	USD 33	CZK 754	1/09/20	(480)
Brown Brothers Harriman & Co.	USD 121	CZK 2,834	1/09/20	1,575
Brown Brothers Harriman & Co.	USD 45	HUF 13,550	1/09/20	(409)
Brown Brothers Harriman & Co.	USD 17	PLN 65	1/09/20	(452)
Brown Brothers Harriman & Co.	CHF 670	USD 680	1/10/20	7,124
Brown Brothers Harriman & Co.	GBP 18	USD 22	1/10/20	(134)
Brown Brothers Harriman & Co.	GBP 96	USD 125	1/10/20	325
Brown Brothers Harriman & Co.	USD 428	CHF 423	1/10/20	(3,651)
Brown Brothers Harriman & Co.	EUR 108	USD 119	1/16/20	254
Brown Brothers Harriman & Co.	THB 1,261	USD 42	1/16/20	28
Brown Brothers Harriman & Co.	USD 401	EUR 361	1/16/20	(1,923)
Brown Brothers Harriman & Co.	NZD 319	USD 204	1/17/20	(1,109)
Brown Brothers Harriman & Co.	USD 64	NZD 101	1/17/20	808
Brown Brothers Harriman & Co.	USD 200	NZD 310	1/17/20	(247)
Brown Brothers Harriman & Co.	AUD 514	USD 352	1/23/20	3,379
Brown Brothers Harriman & Co.	CAD 74	USD 56	1/23/20	(6)
Brown Brothers Harriman & Co.	USD 260	AUD 379	1/23/20	(2,745)

AB SICAV I
All Market Total Return Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	78	CAD	104	1/23/20	\$ 218
Brown Brothers Harriman & Co.	USD	96	ZAR	1,432	1/23/20	968
Brown Brothers Harriman & Co.	JPY	5,186	USD	48	1/30/20	389
Brown Brothers Harriman & Co.	USD	224	JPY	24,237	1/30/20	(2,044)
Citibank, NA	PHP	12,700	USD	244	12/06/19	(6,093)
Citibank, NA	GBP	470	USD	584	12/16/19	(24,556)
Citibank, NA	COP	176,349	USD	53	1/15/20	2,810
Citibank, NA	USD	138	INR	9,911	1/16/20	(80)
Citibank, NA	KRW	34,208	USD	29	2/06/20	263
Goldman Sachs Bank USA	USD	152	IDR	2,163,740	2/27/20	(465)
Morgan Stanley Capital Services LLC	CLP	229,391	USD	310	1/15/20	24,365
Morgan Stanley Capital Services LLC	PEN	485	USD	144	1/15/20	2,238
Morgan Stanley Capital Services LLC	USD	215	CNY	1,530	2/13/20	2,152
Morgan Stanley Capital Services LLC	USD	153	TWD	4,649	2/20/20	(160)
Royal Bank of Scotland PLC	JPY	203,153	USD	1,906	12/16/19	47,690
UBS AG	BRL	995	USD	249	12/03/19	14,537
UBS AG	USD	234	BRL	995	12/03/19	1,062
UBS AG	PHP	4,022	USD	78	12/06/19	(1,277)
UBS AG	EUR	793	USD	882	12/16/19	7,441
UBS AG	BRL	995	USD	233	1/03/20	(1,044)
						\$ 98,603
					Appreciation	\$ 169,329
					Depreciation	\$ (70,726)

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 230	\$ (14,996)	\$ (5,203)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 28, 5 Year Index	12/20/22	EUR 104	(10,534)	(2,175)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24	USD 59	(4,740)	(651)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 29, 5 Year Index	12/20/22	1,540	33,009	14,126
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 28, 5 Year Index	12/20/22	EUR 490	12,638	4,018
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 32, 5 Year Index	6/20/24	USD 110	2,727	504
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 32, 5 Year Index	6/20/24	238	18,958	2,827
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-Europe Series 31, 5 Year Index	6/20/24	EUR 60	1,791	268
Total				\$ 38,853	\$ 13,714
				Appreciation	\$ 21,743
				Depreciation	\$ (8,029)

INFLATION SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citibank, NA	USD 110	7/09/24	1.839%	CPI#	\$ (1,042)
Goldman Sachs International	120	1/18/23	2.206%	CPI#	(2,722)
JPMorgan Chase Bank, NA	2,900	11/13/22	2.058%	CPI#	(35,890)
Total					\$ (39,654)

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

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Bank of America, NA					
MLABVG1	8,900	LIBOR Plus 0.09%	USD 873	11/16/20	\$ (20,203)
JPMorgan Chase Bank, NA					
JPQABACP	1,955	LIBOR Minus 0.10%	146	7/15/20	(5,362)
JPQABACP	7,192	LIBOR Minus 0.10%	589	7/15/20	(70,410)
Morgan Stanley Capital Services LLC					
BCOMF3	6,380	LIBOR Plus 0.12%	1,243	12/16/19	(47,262)
UBS AG					
MBCN1A	114	LIBOR Minus 4.90%	532	1/31/20	(5,221)
Total					\$ (148,458)

VARIANCE SWAP CONTRACTS

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)		Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Buy Contracts						
Morgan Stanley & Co. International PLC						
FTSE 100 Index 2/21/20*	15.15%	GBP	1	\$ 704	\$ —	\$ 704
UBS AG						
FTSE 100 Index 2/21/20*	16.60	EUR	2	(1,586)	—	(1,586)
S&P/ASX 200 Index 2/20/20*	13.34	AUD	4	(471)	—	(471)
Sale Contracts						
Citibank, NA						
NASDAQ 100 Index 12/20/19*	15.60	USD	1	1,167	—	1,167
Russell 2000 Index 12/20/19*	16.70	USD	1	2,477	—	2,477
JPMorgan Chase Bank, NA						
Nikkei 225 Index 12/13/19*	13.90	JPY	87	1,708	—	1,708
Nikkei 225 Index 12/13/19*	14.25	JPY	91	2,092	—	2,092
UBS AG						
FTSE 100 Index 12/20/19*	13.05%	GBP	1	317	—	317
Nikkei 225 Index 12/13/19*	14.85	JPY	47	1,311	—	1,311
				<u>\$ 7,719</u>	<u>\$ —</u>	<u>\$ 7,719</u>
					Appreciation	\$ 9,776
					Depreciation	\$ (2,057)
						<u>\$ (166,679)</u>
Total for Swaps						

* Termination date

(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
 CLP – Chilean Peso
 CNY – Chinese Yuan Renminbi
 COP – Colombian Peso
 CZK – Czech Koruna
 DKK – Danish Krone
 EUR – Euro
 GBP – Great British Pound
 HUF – Hungarian Forint
 IDR – Indonesian Rupiah
 INR – Indian Rupee
 JPY – Japanese Yen
 KRW – South Korean Won
 MXN – Mexican Peso
 NOK – Norwegian Krone
 NZD – New Zealand Dollar
 PEN – Peruvian Sol
 PHP – Philippine Peso
 PLN – Polish Zloty
 RUB – Russian Ruble
 SEK – Swedish Krona
 THB – Thailand Baht
 TRY – Turkish Lira
 TWD – New Taiwan Dollar
 USD – United States Dollar
 ZAR – South African Rand

Glossary:

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

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Acacia Communications, Inc.	19,108	\$ 1,273,357	1.0%
Telefonaktiebolaget LM Ericsson - Class B	51,241	461,686	0.4
		<u>1,735,043</u>	<u>1.4</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	3,942	409,968	0.3
Fitbit, Inc. - Class A	131,133	912,686	0.8
KEMET Corp.	43,115	1,152,033	0.9
Keyence Corp.	1,040	355,981	0.3
		<u>2,830,668</u>	<u>2.3</u>
IT SERVICES			
Altran Technologies SA	16,714	260,963	0.2
Amadeus IT Group SA - Class A	2,110	167,867	0.1
Automatic Data Processing, Inc.	2,080	355,222	0.3
Booz Allen Hamilton Holding Corp.	2,980	216,825	0.2
Capgemini SE	4,619	546,349	0.4
Carbonite, Inc.	9,702	223,146	0.2
Fidelity National Information Services, Inc.	1,100	151,965	0.1
Global Payments, Inc.	597	108,117	0.1
Mastercard, Inc. - Class A	3,167	925,493	0.8
Paychex, Inc.	3,640	313,477	0.3
Tieto Oyj	8,200	235,605	0.2
Visa, Inc. - Class A	950	175,284	0.1
		<u>3,680,313</u>	<u>3.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	1,911	517,996	0.4
Cypress Semiconductor Corp.	55,944	1,311,887	1.1
Texas Instruments, Inc.	1,635	196,543	0.2
		<u>2,026,426</u>	<u>1.7</u>
SOFTWARE			
Check Point Software Technologies Ltd.	2,730	321,812	0.3
Citrix Systems, Inc.	1,290	145,525	0.1
Constellation Software, Inc./Canada	280	299,332	0.2
Microsoft Corp.	9,216	1,395,118	1.1
Nice Ltd.	2,047	309,921	0.3
Oracle Corp.	6,010	337,401	0.3
Oracle Corp. Japan	3,500	322,199	0.3
Sophos Group PLC	29,977	218,871	0.2
Temenos AG	2,317	351,448	0.3
		<u>3,701,627</u>	<u>3.1</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,755	469,024	0.4
		<u>14,443,101</u>	<u>11.9</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	4,217	619,610	0.5
BAE Systems PLC	18,540	137,303	0.1
Cobham PLC	515,305	1,053,949	0.9
L3Harris Technologies, Inc.	1,140	229,243	0.2
MTU Aero Engines AG	430	116,396	0.1
Rolls-Royce Holdings PLC	45,918	421,952	0.4
Safran SA	3,316	542,112	0.4
		<u>3,120,565</u>	<u>2.6</u>
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	475	36,504	0.0
SG Holdings Co., Ltd.	5,700	136,811	0.1
		<u>173,315</u>	<u>0.1</u>
AIRLINES			
Qantas Airways Ltd.	70,080	346,623	0.3
BUILDING PRODUCTS			
Allegion PLC	3,232	387,937	0.3
Continental Building Products, Inc.	24,401	897,713	0.7
		<u>1,285,650</u>	<u>1.0</u>

AB SICAV I
Alternative Risk Premia Portfolio

	Shares	Value (USD)	Net Assets %
COMMERCIAL SERVICES & SUPPLIES			
Advanced Disposal Services, Inc.	40,178	\$ 1,323,865	1.1%
Bilfinger SE	7,508	270,128	0.2
Republic Services, Inc. - Class A	1,400	124,110	0.1
Stericycle, Inc.	7,843	492,697	0.4
		<u>2,210,800</u>	<u>1.8</u>
ELECTRICAL EQUIPMENT			
ABB Ltd.	24,271	530,872	0.4
Nidec Corp.	2,300	340,318	0.3
		<u>871,190</u>	<u>0.7</u>
MACHINERY			
Metso Oyj	12,369	474,217	0.4
Vesuvius PLC	69,815	409,579	0.3
WABCO Holdings, Inc.	9,805	1,321,224	1.1
		<u>2,205,020</u>	<u>1.8</u>
PROFESSIONAL SERVICES			
Experian PLC	6,490	215,289	0.2
Recruit Holdings Co., Ltd.	11,300	409,476	0.3
RELX PLC	12,842	311,091	0.3
Verisk Analytics, Inc. - Class A	3,956	583,431	0.5
Wolters Kluwer NV	3,600	258,537	0.2
		<u>1,777,824</u>	<u>1.5</u>
TRADING COMPANIES & DISTRIBUTORS			
Rexel SA	38,281	467,283	0.4
TRANSPORTATION INFRASTRUCTURE			
Aena SME SA	2,451	449,702	0.4
		<u>12,907,972</u>	<u>10.6</u>
HEALTH CARE			
BIOTECHNOLOGY			
Achillion Pharmaceuticals, Inc.	72,590	450,784	0.4
Genmab A/S	1,682	391,849	0.3
Medicines Co. (The)	7,952	669,558	0.6
Ra Pharmaceuticals, Inc.	18,980	886,935	0.7
Spark Therapeutics, Inc.	6,903	767,200	0.6
		<u>3,166,326</u>	<u>2.6</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	7,294	623,272	0.5
Wright Medical Group NV	38,414	1,143,585	1.0
		<u>1,766,857</u>	<u>1.5</u>
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	620	178,969	0.2
Galenica AG	2,950	177,447	0.1
UnitedHealth Group, Inc.	1,240	347,039	0.3
WellCare Health Plans, Inc.	4,399	1,416,786	1.2
		<u>2,120,241</u>	<u>1.8</u>
LIFE SCIENCES TOOLS & SERVICES			
Eurofins Scientific SE (a)	927	486,708	0.4
IQVIA Holdings, Inc.	3,109	453,852	0.4
Pacific Biosciences of California, Inc.	109,059	560,563	0.4
		<u>1,501,123</u>	<u>1.2</u>
PHARMACEUTICALS			
Allergan PLC	6,970	1,289,032	1.1
Astellas Pharma, Inc.	9,700	165,553	0.1
Bristol-Myers Squibb Co.	3,800	216,372	0.2
Eli Lilly & Co.	1,540	180,719	0.1
GlaxoSmithKline PLC	1,556	35,353	0.0
Merck & Co., Inc.	3,840	334,771	0.3
Novo Nordisk A/S - Class B	4,220	237,193	0.2
Pfizer, Inc.	5,290	203,771	0.2
Roche Holding AG	1,560	480,817	0.4
Zoetis, Inc.	4,541	547,281	0.4
		<u>3,690,862</u>	<u>3.0</u>
		<u>12,245,409</u>	<u>10.1</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	3,000	281,640	0.2
Autoliv, Inc.	4,944	404,024	0.4
Veoneer, Inc.	7,818	126,573	0.1
		<u>812,237</u>	<u>0.7</u>

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	11,950	\$ 274,454	0.2%
Caesars Entertainment Corp.	102,420	1,335,557	1.1
Compass Group PLC	19,013	465,882	0.4
McDonald's Corp.	1,115	216,845	0.2
Stars Group, Inc. (The)	55,355	1,344,573	1.1
Transat AT, Inc.	46,982	576,885	0.5
		<u>4,214,196</u>	<u>3.5</u>
HOUSEHOLD DURABLES			
Auto Trader Group PLC	34,380	249,730	0.2
William Lyon Homes - Class A	24,735	516,467	0.4
		<u>766,197</u>	<u>0.6</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	2,361	472,200	0.4
MULTILINE RETAIL			
Dollar General Corp.	1,820	286,395	0.2
SPECIALTY RETAIL			
AutoZone, Inc.	205	241,474	0.2
GrandVision NV	30,985	938,699	0.8
Home Depot, Inc. (The)	1,110	244,766	0.2
Ross Stores, Inc.	3,030	351,934	0.3
Tiffany & Co.	5,044	674,887	0.5
TJX Cos., Inc. (The)	1,790	109,423	0.1
Ulta Salon Cosmetics & Fragrance, Inc.	1,395	326,235	0.3
		<u>2,887,418</u>	<u>2.4</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	971	302,472	0.3
Deckers Outdoor Corp.	878	147,662	0.1
		<u>450,134</u>	<u>0.4</u>
		<u>9,888,777</u>	<u>8.2</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	48,770	353,328	0.3
DBS Group Holdings Ltd.	9,800	180,846	0.2
DNB ASA	5,990	100,568	0.1
Hang Seng Bank Ltd.	4,900	99,889	0.1
HDFC Bank Ltd. (ADR)	4,850	299,488	0.2
IBERIABANK Corp.	239	17,445	0.0
JPMorgan Chase & Co.	990	130,442	0.1
KBC Group NV	2,450	178,322	0.1
PNC Financial Services Group, Inc. (The)	1,520	232,879	0.2
Royal Bank of Canada	3,100	253,755	0.2
SunTrust Banks, Inc.	19,961	1,414,037	1.2
Toronto-Dominion Bank (The)	4,645	267,831	0.2
Valley National Bancorp	86,012	996,019	0.8
		<u>4,524,849</u>	<u>3.7</u>
CAPITAL MARKETS			
Charles Schwab Corp. (The)	12,820	634,590	0.5
CME Group, Inc. - Class A	1,020	206,785	0.2
Partners Group Holding AG	264	222,587	0.2
TD Ameritrade Holding Corp.	25,870	1,340,842	1.1
		<u>2,404,804</u>	<u>2.0</u>
INSURANCE			
Admiral Group PLC	6,010	166,163	0.1
American Financial Group, Inc./OH	1,878	206,035	0.2
Everest Re Group Ltd.	56	15,191	0.0
Fidelity National Financial, Inc.	6,470	308,166	0.3
Progressive Corp. (The)	2,730	199,426	0.2
Prudential PLC	25,396	450,749	0.4
Reinsurance Group of America, Inc. - Class A	990	163,805	0.1
RenaissanceRe Holdings Ltd.	136	25,613	0.0
RSA Insurance Group PLC	66,329	472,580	0.4
Sampo Oyj - Class A (a)	4,460	180,328	0.1
Swiss Re AG	1,020	110,455	0.1
Zurich Insurance Group AG	500	196,179	0.2
		<u>2,494,690</u>	<u>2.1</u>
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	167	9,126	0.0
United Community Financial Corp./OH	9,753	108,356	0.1
		<u>117,482</u>	<u>0.1</u>
		<u>9,541,825</u>	<u>7.9</u>

	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Cogeco Communications, Inc.	1,548	\$ 133,706	0.1%
Comcast Corp. - Class A	6,050	267,108	0.2
HKT Trust & HKT Ltd. - Class SS	139,000	203,856	0.2
Inmarsat PLC	182,026	1,279,408	1.0
Nippon Telegraph & Telephone Corp.	4,300	217,163	0.2
		<u>2,101,241</u>	<u>1.7</u>
ENTERTAINMENT			
Daiichikosho Co., Ltd.	2,000	99,093	0.1
Viacom, Inc. - Class B	23,739	571,398	0.5
Walt Disney Co. (The)	2,620	397,140	0.3
		<u>1,067,631</u>	<u>0.9</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	144	187,914	0.2
Facebook, Inc. - Class A	2,958	596,451	0.5
Tencent Holdings Ltd.	8,400	354,446	0.3
		<u>1,138,811</u>	<u>1.0</u>
WIRELESS TELECOMMUNICATION SERVICES			
Sprint Corp.	165,068	977,202	0.8
		<u>5,284,885</u>	<u>4.4</u>
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	1,380	187,445	0.2
Treasury Wine Estates Ltd.	30,415	385,267	0.3
		<u>572,712</u>	<u>0.5</u>
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	8,810	226,894	0.2
Sysco Corp.	2,735	220,304	0.2
Walmart, Inc.	3,510	418,006	0.3
		<u>865,204</u>	<u>0.7</u>
FOOD PRODUCTS			
Morinaga & Co., Ltd./Japan	1,300	66,291	0.1
Nestle SA	7,517	780,406	0.7
Salmar ASA	6,250	297,754	0.2
		<u>1,144,451</u>	<u>1.0</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	2,365	288,672	0.2
PERSONAL PRODUCTS			
Avon Products, Inc.	331,334	1,520,823	1.3
Unilever PLC	3,030	179,497	0.1
		<u>1,700,320</u>	<u>1.4</u>
		<u>4,571,359</u>	<u>3.8</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Carrizo Oil & Gas, Inc.	121,007	775,655	0.7
Chevron Corp.	1,255	146,998	0.1
Jagged Peak Energy, Inc. (a)	79,442	529,878	0.4
Kinder Morgan Canada Ltd.	87,516	934,260	0.8
Repsol SA	9,960	156,789	0.1
Royal Dutch Shell PLC - Class B	11,640	330,200	0.3
TOTAL SA	2,200	115,390	0.1
		<u>2,989,170</u>	<u>2.5</u>
MATERIALS			
CHEMICALS			
Ecolab, Inc.	1,808	337,500	0.3
International Flavors & Fragrances, Inc. (a)	2,624	370,588	0.3
OMNOVA Solutions, Inc.	81,419	823,960	0.7
Sika AG	2,802	487,443	0.4
		<u>2,019,491</u>	<u>1.7</u>
METALS & MINING			
thyssenkrupp AG (a)	33,326	416,798	0.3
		<u>2,436,289</u>	<u>2.0</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Liberty Property Trust	598	36,849	0.0
Merlin Properties Socimi SA	15,660	223,447	0.2
Nippon Building Fund, Inc.	28	210,010	0.2
		<u>470,306</u>	<u>0.4</u>

PORTFOLIO OF INVESTMENTS (continued)

**AB SICAV I
Alternative Risk Premia Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Vonovia SE			2,840	\$ 147,815	0.1%
				<u>618,121</u>	<u>0.5</u>
UTILITIES					
ELECTRIC UTILITIES					
Enel SpA			35,060	264,962	0.2
				<u>75,191,870</u>	<u>62.1</u>
RIGHTS					
INDUSTRIALS					
AEROSPACE & DEFENSE					
Rolls-Royce Holdings PLC, expiring 12/31/49			2,112,228	2,732	0.0
				<u>75,194,602</u>	<u>62.1</u>
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	2/06/20	USD 15,500	15,455,527	12.8
U.S. Treasury Bill(b)	0.00%	1/09/20	6,465	6,454,654	5.3
U.S. Treasury Bill(b)	0.00%	12/19/19	5,261	5,256,899	4.4
U.S. Treasury Bill	0.00%	2/27/20	5,250	5,230,207	4.3
				<u>32,397,287</u>	<u>26.8</u>
				<u>107,591,889</u>	<u>88.9</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
MATERIALS					
CHEMICALS					
Schulman A, Inc. Cvr Com (c)			4,760	2,489	0.0
Total Investments				<u>\$ 107,594,378</u>	<u>88.9%</u>
Time Deposits					
Bank of Nova Scotia, Toronto(d)	0.79 %	-		200,130	0.2
BBH, Grand Cayman(d)	(1.52)%	-		6,437	0.0
BBH, Grand Cayman(d)	(0.95)%	-		6,247	0.0
BBH, Grand Cayman(d)	0.35 %	-		15,303	0.0
BBH, Grand Cayman(d)	0.60 %	-		707	0.0
BBH, Grand Cayman(d)	0.65 %	-		15,439	0.0
BBH, Grand Cayman(d)	0.66 %	-		2,919	0.0
BBH, Grand Cayman(d)	0.96 %	-		13,456	0.0
Deutsche Bank, Frankfurt(d)	(0.67)%	-		560,797	0.5
Deutsche Bank, Grand Cayman(d)	(0.23)%	-		226,283	0.2
JPMorgan Chase, New York(d)	0.92 %	-		8,619,954	7.1
SEB, Stockholm(d)	(0.51)%	-		25,012	0.0
Sumitomo, London(d)	0.38 %	-		21,778	0.0
Total Time Deposits				<u>9,714,462</u>	<u>8.0</u>
Other assets less liabilities				<u>3,737,470</u>	<u>3.1</u>
Net Assets				<u>\$ 121,046,310</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
FTSE/MIB Index Futures	12/20/19	3	\$ 369,786	\$ 384,037	\$ 14,251
DAX Index Futures	12/20/19	3	1,021,829	1,093,235	71,406
FTSE 100 Index Futures	12/20/19	13	1,226,248	1,238,278	12,030
Euro-Bund Futures	12/06/19	3	568,091	565,403	(2,688)
CAC 40 10 Euro Futures	12/20/19	24	1,560,933	1,559,042	(1,891)
Amsterdam Index Futures	12/20/19	4	526,304	526,166	(138)
10 Yr Mini JGB Futures	12/12/19	3	420,648	419,762	(886)
TOPIX Index Futures	12/12/19	13	1,972,226	2,017,332	45,106
IBEX 35 Index Futures	12/20/19	4	413,331	410,547	(2,784)
OMXS 30 Index Futures	12/20/19	34	626,820	614,195	(12,625)
10 Yr Canadian Bond Futures	3/20/20	5	526,876	527,253	377
Short					
MSCI EAFE Futures	12/20/19	98	9,250,833	9,688,770	(437,937)
S&P TSX 60 Index Futures	12/19/19	19	2,838,540	2,911,436	(72,896)
10 Yr Australian Bond Futures	12/16/19	65	6,481,926	6,465,268	16,658
S&P 500 E-Mini Futures	12/20/19	121	18,232,401	19,019,687	(787,286)

AB SICAV I
Alternative Risk Premia Portfolio

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
SPI 200 Futures	12/19/19	9	\$ 1,012,762	\$ 1,044,296	\$ (31,534)
Hang Seng Index Futures	12/30/19	7	1,220,077	1,177,513	42,564
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	69	8,939,148	8,925,797	13,351
Long Gilt Futures	3/27/20	12	2,059,802	2,060,462	(660)
MSCI Singapore IX ETS Futures	12/30/19	32	866,359	861,585	4,774
					\$ (1,130,808)
				Appreciation	\$ 220,517
				Depreciation	\$ (1,351,325)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	4,448	EUR 4,016	1/16/20	\$ (8,602)
Bank of America, NA	USD	3,600	RUB 231,432	1/17/20	(25,030)
Barclays Bank PLC	USD	3,340	TRY 19,868	12/05/19	114,448
Barclays Bank PLC	PHP	67,612	USD 1,308	12/06/19	(21,765)
Barclays Bank PLC	USD	1,422	PHP 72,296	12/06/19	(120)
Barclays Bank PLC	GBP	422	USD 542	12/16/19	(4,012)
Barclays Bank PLC	USD	612	CHF 603	12/16/19	(8,332)
Barclays Bank PLC	USD	1,294	GBP 1,011	12/16/19	14,091
Barclays Bank PLC	NOK	16,079	USD 1,754	1/08/20	7,595
Barclays Bank PLC	CHF	11,147	USD 11,333	1/10/20	146,646
Barclays Bank PLC	USD	4,486	CHF 4,449	1/10/20	(20,465)
Barclays Bank PLC	INR	14,334	USD 200	1/16/20	1,535
Barclays Bank PLC	USD	1,163	EUR 1,037	1/16/20	(16,788)
Barclays Bank PLC	USD	2,070	INR 149,155	1/16/20	(632)
Barclays Bank PLC	NZD	8,305	USD 5,304	1/17/20	(29,601)
Barclays Bank PLC	USD	4,972	NZD 7,734	1/17/20	(4,852)
Barclays Bank PLC	USD	1,818	NZD 2,866	1/17/20	22,716
Barclays Bank PLC	AUD	7,453	USD 5,059	1/23/20	10,896
Barclays Bank PLC	KRW	58,481	USD 50	2/06/20	674
Barclays Bank PLC	CNY	6,212	USD 880	2/13/20	(1,370)
Barclays Bank PLC	USD	3,494	CNY 24,861	2/13/20	34,502
Barclays Bank PLC	USD	2,476	TWD 74,972	2/20/20	(4,559)
BNP Paribas SA	USD	9,926	NOK 89,079	1/08/20	(252,659)
BNP Paribas SA	USD	6,913	SEK 66,955	1/08/20	94,597
BNP Paribas SA	USD	2,390	CHF 2,358	1/10/20	(23,916)
BNP Paribas SA	COP	2,844,343	USD 855	1/15/20	48,366
BNP Paribas SA	EUR	1,318	USD 1,453	1/16/20	(3,700)
Brown Brothers Harriman & Co.	TRY	3,281	USD 552	12/05/19	(18,662)
Brown Brothers Harriman & Co.	USD	187	TRY 1,102	12/05/19	4,165
Brown Brothers Harriman & Co.	AUD	367	USD 251	12/16/19	2,563
Brown Brothers Harriman & Co.	CAD	758	USD 570	12/16/19	(559)
Brown Brothers Harriman & Co.	CAD	2,309	USD 1,748	12/16/19	9,139
Brown Brothers Harriman & Co.	CHF	814	USD 827	12/16/19	11,704
Brown Brothers Harriman & Co.	DKK	617	USD 91	12/16/19	(6)
Brown Brothers Harriman & Co.	DKK	317	USD 47	12/16/19	104
Brown Brothers Harriman & Co.	EUR	264	USD 290	12/16/19	(1,110)
Brown Brothers Harriman & Co.	EUR	1,353	USD 1,503	12/16/19	11,351
Brown Brothers Harriman & Co.	GBP	1,787	USD 2,202	12/16/19	(110,454)
Brown Brothers Harriman & Co.	HKD	862	USD 110	12/16/19	(169)
Brown Brothers Harriman & Co.	JPY	9,374	USD 86	12/16/19	638
Brown Brothers Harriman & Co.	NOK	2,912	USD 316	12/16/19	13
Brown Brothers Harriman & Co.	NZD	519	USD 334	12/16/19	720
Brown Brothers Harriman & Co.	SEK	4,389	USD 454	12/16/19	(4,410)
Brown Brothers Harriman & Co.	SGD	150	USD 110	12/16/19	402
Brown Brothers Harriman & Co.	USD	39	AUD 57	12/16/19	(24)
Brown Brothers Harriman & Co.	USD	221	CAD 292	12/16/19	(1,252)
Brown Brothers Harriman & Co.	USD	155	CAD 206	12/16/19	499
Brown Brothers Harriman & Co.	USD	89	CHF 88	12/16/19	(947)
Brown Brothers Harriman & Co.	USD	166	DKK 1,120	12/16/19	(1,057)
Brown Brothers Harriman & Co.	USD	17	DKK 118	12/16/19	1
Brown Brothers Harriman & Co.	USD	1,111	EUR 1,005	12/16/19	(2,286)
Brown Brothers Harriman & Co.	USD	1,427	EUR 1,296	12/16/19	1,973
Brown Brothers Harriman & Co.	USD	2,488	GBP 1,962	12/16/19	51,113
Brown Brothers Harriman & Co.	USD	26	ILS 90	12/16/19	(76)
Brown Brothers Harriman & Co.	USD	431	JPY 46,668	12/16/19	(3,973)
Brown Brothers Harriman & Co.	USD	312	NOK 2,789	12/16/19	(8,897)
Brown Brothers Harriman & Co.	USD	340	SEK 3,328	12/16/19	7,973
Brown Brothers Harriman & Co.	USD	3,030	MXN 58,660	1/07/20	(44,298)
Brown Brothers Harriman & Co.	NOK	4,379	USD 483	1/08/20	7,980
Brown Brothers Harriman & Co.	SEK	6,116	USD 637	1/08/20	(2,847)
Brown Brothers Harriman & Co.	USD	1,135	NOK 10,349	1/08/20	(10,729)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	148	SEK	1,425	1/08/20	\$ 973
Brown Brothers Harriman & Co.	USD	1,938	CZK	45,475	1/09/20	26,359
Brown Brothers Harriman & Co.	USD	267	PLN	1,026	1/09/20	(5,092)
Brown Brothers Harriman & Co.	USD	7	PLN	26	1/09/20	20
Brown Brothers Harriman & Co.	CHF	8	USD	9	1/10/20	109
Brown Brothers Harriman & Co.	GBP	633	USD	817	1/10/20	(3,296)
Brown Brothers Harriman & Co.	USD	894	CHF	876	1/10/20	(15,247)
Brown Brothers Harriman & Co.	EUR	2,142	USD	2,378	1/16/20	10,237
Brown Brothers Harriman & Co.	THB	20,329	USD	674	1/16/20	447
Brown Brothers Harriman & Co.	USD	2,926	EUR	2,635	1/16/20	(12,301)
Brown Brothers Harriman & Co.	USD	403	EUR	366	1/16/20	754
Brown Brothers Harriman & Co.	CAD	210	USD	158	1/23/20	(20)
Brown Brothers Harriman & Co.	USD	1,290	ZAR	19,240	1/23/20	12,821
Brown Brothers Harriman & Co.	USD	414	JPY	45,130	1/30/20	(379)
Brown Brothers Harriman & Co.	CAD	54	USD	41	3/16/20	107
Brown Brothers Harriman & Co.	EUR	56	USD	62	3/16/20	(23)
Brown Brothers Harriman & Co.+	USD	54,459	EUR	49,399	12/16/19	16,414
Brown Brothers Harriman & Co.+	USD	36,168	AUD	53,071	12/23/19	(249,929)
Brown Brothers Harriman & Co.+	USD	29	GBP	23	12/23/19	55
Citibank, NA	PHP	248,519	USD	4,770	12/06/19	(119,226)
Citibank, NA	CHF	793	USD	803	12/16/19	8,949
Citibank, NA	USD	957	EUR	868	12/16/19	104
Citibank, NA	NOK	43,975	USD	4,937	1/08/20	162,036
Citibank, NA	HUF	1,404,887	USD	4,641	1/09/20	2,049
Citibank, NA	GBP	2,510	USD	3,263	1/10/20	11,209
Citibank, NA	CAD	1,840	USD	1,383	1/23/20	(3,106)
Citibank, NA	KRW	555,733	USD	475	2/06/20	4,277
Citibank, NA	USD	2,686	IDR	38,098,132	2/27/20	(12,339)
Credit Suisse International	USD	3,840	BRL	16,180	12/03/19	(23,105)
Credit Suisse International	TRY	9,777	USD	1,689	12/05/19	(10,611)
Credit Suisse International	BRL	16,180	USD	3,834	1/03/20	23,283
Credit Suisse International	NOK	39,639	USD	4,371	1/08/20	66,273
Credit Suisse International	SEK	73,696	USD	7,560	1/08/20	(153,925)
Credit Suisse International	USD	2,170	NOK	19,865	1/08/20	(12,952)
Credit Suisse International	USD	6,112	SEK	59,341	1/08/20	99,294
Credit Suisse International	USD	4,584	CHF	4,520	1/10/20	(48,483)
Deutsche Bank AG	PEN	7,822	USD	2,337	1/15/20	43,757
Goldman Sachs Bank USA	BRL	16,180	USD	4,056	12/03/19	238,303
Goldman Sachs Bank USA	USD	1,493	PHP	77,529	12/06/19	32,381
Goldman Sachs Bank USA	EUR	1,515	USD	1,685	12/16/19	14,274
Goldman Sachs Bank USA	NOK	5,365	USD	583	1/08/20	901
Goldman Sachs Bank USA	SEK	17,523	USD	1,822	1/08/20	(12,198)
Goldman Sachs Bank USA	CZK	17,561	USD	754	1/09/20	(4,091)
Goldman Sachs Bank USA	HUF	280,313	USD	954	1/09/20	28,929
Goldman Sachs Bank USA	USD	524	CZK	11,965	1/09/20	(7,435)
Goldman Sachs Bank USA	USD	655	HUF	196,335	1/09/20	(7,202)
Goldman Sachs Bank USA	CHF	551	USD	558	1/10/20	4,714
Goldman Sachs Bank USA	CLP	3,538,457	USD	4,785	1/15/20	377,526
Goldman Sachs Bank USA	USD	2,148	EUR	1,931	1/16/20	(13,748)
Goldman Sachs Bank USA	USD	1,946	CAD	2,591	1/23/20	4,958
Goldman Sachs Bank USA	USD	5,586	JPY	603,691	1/30/20	(46,790)
HSBC Bank USA	EUR	749	USD	826	12/16/19	(81)
HSBC Bank USA	GBP	420	USD	520	12/16/19	(23,064)
HSBC Bank USA	ILS	3,355	USD	961	12/16/19	(4,742)
JPMorgan Chase Bank, NA	USD	537	PHP	27,937	12/06/19	12,361
JPMorgan Chase Bank, NA	CAD	1,213	USD	916	12/16/19	2,233
JPMorgan Chase Bank, NA	NOK	47,157	USD	5,161	1/08/20	40,348
JPMorgan Chase Bank, NA	USD	702	SEK	6,759	1/08/20	5,422
JPMorgan Chase Bank, NA	CHF	6,662	USD	6,741	1/10/20	55,029
JPMorgan Chase Bank, NA	AUD	5,607	USD	3,873	1/23/20	74,762
JPMorgan Chase Bank, NA	USD	6,636	AUD	9,693	1/23/20	(70,557)
JPMorgan Chase Bank, NA	JPY	128,608	USD	1,190	1/30/20	9,746
Royal Bank of Scotland PLC	EUR	6,337	USD	7,020	12/16/19	31,491
Royal Bank of Scotland PLC	GBP	1,370	USD	1,701	12/16/19	(72,020)
Royal Bank of Scotland PLC	SEK	6,605	USD	686	12/16/19	(4,195)
						\$ 454,993
					Appreciation	\$ 2,029,309
					Depreciation	\$ (1,574,316)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	NZD 500	12/17/28	2.779%	3 Month BKBM	\$ (36,790)
Morgan Stanley & Co. LLC/(LCH Group)	1,040	7/30/29	3 Month BKBM	1.678%	12,990
Morgan Stanley & Co. LLC/(LCH Group)	NOK 24,430	9/02/29	6 Month NIBOR	1.520%	(83,527)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,130	9/02/29	3 Month BKBM	1.190%	(18,580)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 250	9/02/29	6 Month LIBOR	(0.610)%	(8,343)
Morgan Stanley & Co. LLC/(LCH Group)	2,720	9/24/29	6 Month LIBOR	(0.383)%	(30,664)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,810	9/24/29	3 Month BKBM	1.248%	(24,431)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 8,880	9/24/29	6 Month NIBOR	1.681%	(17,012)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 3,430	10/01/29	6 Month LIBOR	(0.420)%	(51,945)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,220	10/01/29	3 Month BKBM	1.220%	(18,638)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 6,290	10/28/29	3 Month STIBOR	0.465%	(6,204)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 6,900	10/28/29	6 Month NIBOR	1.835%	(3,127)
Morgan Stanley & Co. LLC/(LCH Group)	11,280	11/04/29	6 Month NIBOR	1.861%	(2,428)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 4,310	11/04/29	6 Month LIBOR	(0.235)%	13,083
Total					\$ (275,616)
				Appreciation	\$ 26,073
				Depreciation	\$ (301,689)

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 & Co.					
BB&T Corp.	3,412	LIBOR Minus 0.28%	USD 183	1/05/21	\$ (10,723)
Centene Corp.		14,868 LIBOR Minus 0.29%	803	1/05/21	(105,526)
Charles Schwab Corp. (The)	28,035	LIBOR Minus 0.30%	1,373	1/05/21	(15,102)
First Horizon National Corp.	1,079	LIBOR Minus 0.30%	17	1/05/21	(24)
Taylor Morrison Home Corp.	19,788	LIBOR Minus 0.29%	439	1/05/21	(20,799)
Goldman Sachs International					
BB&T Corp.	14,026	LIBOR Minus 0.30%	753	1/05/21	(44,081)
BB&T Corp.	8,411	LIBOR Plus 0.35%	452	1/05/21	(26,434)
GSGLEURS	34,778	EURIBOR Minus 0.10%	EUR 4,045	1/15/20	(255,177)
JPMorgan Chase Bank, N.A.					
First Defiance Financial Corp.	3,623	LIBOR Minus 0.29%	USD 102	8/14/20	(7,517)
Natura Cosmeticos SA	79,000	LIBOR Minus 6.50%	BRL 602	8/14/20	(24,762)
Natura Cosmeticos SA	37,000	LIBOR	271	8/14/20	(11,597)
Natura Cosmeticos SA	31,000	LIBOR Plus 0.40%	230	8/14/20	(9,717)
Natura Cosmeticos SA	27,200	LIBOR Minus 5.25%	202	8/14/20	(8,525)
Natura Cosmeticos SA	24,600	LIBOR Minus 5.00%	185	8/14/20	(7,711)
Prologis, Inc.	404	LIBOR Minus 0.28%	USD 35	8/14/20	(1,577)
SemGroup Corp.	53,469	LIBOR Plus 0.40%	883	8/14/20	(61,559)
Morgan Stanley Capital Services LLC					
AbbVie, Inc.	3,446	LIBOR Minus 2.36%	270	12/11/19	(51,271)
AbbVie, Inc.	1,432	LIBOR Minus 2.37%	112	12/11/19	(21,306)
AbbVie, Inc.	1,158	LIBOR Minus 2.40%	91	12/11/19	(17,229)
Eldorado Resorts, Inc.	9,207	LIBOR Plus 0.30%	413	12/11/19	(74,645)
Flutter Entertainment PLC	8,001	LIBOR Minus 0.30%	GBP 604	12/11/19	(128,890)
Flutter Entertainment PLC	4,470	LIBOR Minus 0.88%	356	12/11/19	(72,007)
Oritani Financial Corp.	33,106	LIBOR Minus 2.36%	USD 637	12/11/19	(8,287)
Oritani Financial Corp.	15,256	LIBOR Minus 0.29%	294	12/11/19	(3,819)
Oritani Financial Corp.	5,395	LIBOR Plus 0.30%	104	12/11/19	(1,350)
Sophos Group PLC	13,050	LIBOR Plus 0.35%	GBP 96	1/05/21	(244)
Swiss Market Index Futures	90	0.00%	CHF 944	12/20/19	(3,393)
T-Mobile US, Inc.	6,111	LIBOR Minus 2.36%	USD 500	12/11/19	(25,777)
T-Mobile US, Inc.	5,991	LIBOR Minus 0.28%	490	12/11/19	(25,271)
T-Mobile US, Inc.	4,575	LIBOR Minus 0.22%	374	12/11/19	(19,298)
T-Mobile US, Inc.	258	LIBOR Minus 0.29%	21	12/11/19	(1,088)
Pay Total Return on Reference Obligation					
Barclays Bank PLC					
BCCFCTRP	10,670	0.00%	3,720	3/16/20	(144,517)
BCCFCTRP	10,527	0.00%	3,670	10/15/20	(142,580)
BCCFHI2P	17,024	0.00%	3,577	1/15/20	(12,203)
BCCFHI2P	5,510	0.00%	1,159	10/15/20	(5,127)
BXCS1673	2,322	0.00%	1,243	1/15/20	(15,585)
BXCS1673	2,062	0.00%	1,104	1/15/20	(13,840)
BXCS1673	872	0.00%	490	10/15/20	(28,524)
Goldman Sachs & Co.					
Mellanox Technologies Ltd.	10,677	LIBOR Plus 0.35%	1,196	1/05/21	8,340

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International					
GSABJBB2	589,934	0.00%	JPY 575,522	8/17/20	\$ (75,564)
GSABJDV2	498,811	0.00%	535,159	8/17/20	135,851
GSISBT10	44,240	0.00%	USD 5,598	1/15/20	(96,323)
GSISEC01	36,250	0.00%	4,453	6/15/20	69,595
GSISSET10	44,942	0.00%	3,726	1/15/20	94,098
GSISSET10	48,206	0.00%	4,013	6/15/20	84,542
GSISFT10	1,260	0.00%	153	1/15/20	353
GSISFT10	35,771	0.00%	4,330	1/15/20	10,016
GSISFT10	18,640	0.00%	2,250	6/15/20	11,557
GSISM97E	118,271	0.00%	11,598	4/15/20	(246,004)
GSISM97E	85,514	0.00%	8,360	6/15/20	(152,215)
JPMorgan Chase Bank, N.A.					
Callon Petroleum Co.	37,511	LIBOR Minus 0.29%	203	8/14/20	53,057
Callon Petroleum Co.	75,008	LIBOR Minus 0.28%	365	8/14/20	106,093
Callon Petroleum Co.	99,243	LIBOR Minus 0.30%	457	8/14/20	140,372
CBS Corp.	1,649	LIBOR Minus 0.31%	73	8/14/20	4,968
CBS Corp.	12,505	LIBOR Minus 0.30%	526	8/14/20	37,674
Cobham PLC	38,459	LIBOR Plus 0.40%	GBP 60	8/14/20	2,076
Energy Transfer LP	38,898	LIBOR Minus 0.30%	USD 522	8/14/20	62,315
JMABRG3C	24,110	0.00%	5,003	1/15/20	(6,459)
JMABRG3C	12,057	0.00%	2,502	1/15/20	(3,230)
JMABRG3C	10,158	0.00%	2,108	10/15/20	(2,721)
JPABGEXT	178,011	0.00%	17,271	2/18/20	(126,744)
JPMZMRM1	40,848	0.00%	6,458	6/15/20	71,892
Pembina Pipeline Corp.	1,823	CDOR Plus 1.75%	CAD 91	8/14/20	3,309
Pembina Pipeline Corp.	10,320	CDOR Minus 0.48%	504	8/14/20	18,732
Pembina Pipeline Corp.	14,706	CDOR Plus 1.63%	717	8/14/20	26,694
Morgan Stanley Capital Services LLC					
MSABFLSU	85,298	0.00%	USD 8,050	2/18/20	(291,659)
MSABGSP2	141,778	0.00%	14,098	2/18/20	(6,593)
MSCVBV3U	7,541	0.00%	5,213	3/16/20	122,443
Parsley Energy, Inc.	5,680	LIBOR Minus 0.30%	94	12/11/19	5,445
Parsley Energy, Inc.	29,830	LIBOR Minus 0.28%	492	12/11/19	28,598
Total					\$ (1,336,574)
				Appreciation	\$ 1,098,020
				Depreciation	\$ (2,434,594)
Total for Swaps					\$ (1,612,190)

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

Currency Abbreviations:

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

PEN – Peruvian Sol
PHP – Philippine Peso
PLN – Polish Zloty
RUB – Russian Ruble
SEK – Swedish Krona
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
CDOR – Canadian Dealer Offered Rate
DAX – Deutscher Aktien Index (German Stock Index)
EAFE – Europe, Australia, and Far East
ETS – Emission Trading Scheme
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
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			
Bank of Ireland Group PLC	2,067,131	€ 9,496,400	1.5%
Erste Group Bank AG	298,173	9,690,622	1.5
KBC Group NV	189,880	12,558,663	2.0
Mediobanca Banca di Credito Finanziario SpA (a)	1,360,524	13,809,319	2.2
Norwegian Finans Holding ASA	1,038,590	9,297,138	1.4
		<u>54,852,142</u>	<u>8.6</u>
CAPITAL MARKETS			
Credit Suisse Group AG (REG)	932,235	11,087,326	1.7
IG Group Holdings PLC	1,218,951	9,663,910	1.5
		<u>20,751,236</u>	<u>3.2</u>
INSURANCE			
Allianz SE (REG)	70,790	15,386,207	2.4
Swiss Re AG	64,120	6,302,115	1.0
Zurich Insurance Group AG	28,190	10,036,395	1.6
		<u>31,724,717</u>	<u>5.0</u>
		<u>107,328,095</u>	<u>16.8</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	151,657	20,231,044	3.1
Leonardo SpA	658,307	6,987,929	1.1
MTU Aero Engines AG	43,538	10,705,994	1.7
Saab AB - Class B (a)	401,527	12,037,152	1.9
		<u>49,962,119</u>	<u>7.8</u>
AIRLINES			
Wizz Air Holdings PLC	249,350	11,554,600	1.8
MACHINERY			
FLSmidth & Co. A/S	180,000	6,001,077	0.9
PROFESSIONAL SERVICES			
Teleperformance	61,773	13,281,195	2.1
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	325,650	18,255,420	2.9
		<u>99,054,411</u>	<u>15.5</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Getinge AB - Class B	1,318,609	20,770,655	3.3
Koninklijke Philips NV	305,267	12,865,478	2.0
		<u>33,636,133</u>	<u>5.3</u>
PHARMACEUTICALS			
GlaxoSmithKline PLC	811,120	16,690,261	2.6
Novo Nordisk A/S - Class B	261,709	13,352,252	2.1
Roche Holding AG	100,630	28,146,506	4.4
		<u>58,189,019</u>	<u>9.1</u>
		<u>91,825,152</u>	<u>14.4</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola European Partners PLC	276,040	12,632,848	2.0
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	520,160	12,163,942	1.9
Tesco PLC	5,264,910	14,168,791	2.2
		<u>26,332,733</u>	<u>4.1</u>
FOOD PRODUCTS			
Mowi ASA	258,480	5,818,947	0.9
Orkla ASA	1,319,696	11,600,375	1.8
Salmar ASA	129,060	5,579,527	0.9
		<u>22,998,849</u>	<u>3.6</u>
TOBACCO			
Imperial Brands PLC	337,838	6,750,292	1.1
		<u>68,714,722</u>	<u>10.8</u>
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	3,756,922	13,787,904	2.1
Enel SpA	2,598,551	17,815,665	2.8
		<u>31,603,569</u>	<u>4.9</u>

	Shares	Value (EUR)	Net Assets %
MULTI-UTILITIES			
RWE AG	706,790	€ 19,019,719	3.0%
		<u>50,623,288</u>	<u>7.9</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Aker BP ASA	342,305	8,909,465	1.4
Repsol SA	818,939	11,702,638	1.8
Royal Dutch Shell PLC - Class B	1,042,647	26,781,240	4.2
		<u>47,393,343</u>	<u>7.4</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Faurecia SE	221,640	10,669,749	1.6
Valeo SA	174,835	6,252,100	1.0
		<u>16,921,849</u>	<u>2.6</u>
AUTOMOBILES			
Peugeot SA	394,305	8,643,166	1.4
HOTELS, RESTAURANTS & LEISURE			
GVC Holdings PLC	1,314,774	13,135,155	2.1
TEXTILES, APPAREL & LUXURY GOODS			
Pandora A/S	145,314	5,309,493	0.8
		<u>44,009,663</u>	<u>6.9</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aroundtown SA	1,234,661	9,731,598	1.5
CA Immobilien Anlagen AG	470,589	17,529,440	2.8
TLG Immobilien AG	310,320	8,751,024	1.4
		<u>36,012,062</u>	<u>5.7</u>
MATERIALS			
CHEMICALS			
Arkema SA	90,809	8,541,495	1.4
Covestro AG	155,633	6,614,402	1.0
		<u>15,155,897</u>	<u>2.4</u>
METALS & MINING			
Boliden AB	407,613	9,539,322	1.5
Glencore PLC	2,466,319	7,056,827	1.1
		<u>16,596,149</u>	<u>2.6</u>
		<u>31,752,046</u>	<u>5.0</u>
INFORMATION TECHNOLOGY			
IT SERVICES			
Capgemini SE	75,800	8,137,130	1.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
NXP Semiconductors NV	87,710	9,194,197	1.4
SOFTWARE			
Avast PLC	2,011,786	10,573,243	1.7
		<u>27,904,570</u>	<u>4.4</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
Entertainment One Ltd.	942,667	6,148,675	1.0
		<u>610,766,027</u>	<u>95.8</u>
RIGHTS			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Rolls-Royce Holdings PLC, expiring 12/02/19	52,048,540	61,060	0.0
Total Investments		<u>€610,827,087</u>	<u>95.8%</u>
(cost €559,518,715)			
Time Deposits			
BBH, Grand Cayman(b)	(0.95)%	63,102	0.0
BBH, Grand Cayman(b)	0.35 %	6,167	0.0
BBH, Grand Cayman(b)	0.65 %	20	0.0
Credit Suisse AG, Zurich(b)	(1.52)%	62,852	0.0
HSBC Bank PLC, London(b)	0.38 %	583,780	0.1
HSBC France S.A., Paris(b)	(0.67)%	20,027,295	3.2
Nordea Bank Abp, Oslo(b)	0.66 %	63,541	0.0
SEB, Stockholm(b)	(0.51)%	63,671	0.0
Sumitomo, Tokyo(b)	0.92 %	85,512	0.0
Total Time Deposits		<u>20,955,940</u>	<u>3.3</u>

	Value (EUR)	Net Assets %
Other assets less liabilities	€ 5,580,477	0.9%
Net Assets	<u>€637,363,504</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	12/20/19	530	€ 19,407,011	€ 19,620,600	€ 213,589

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR	26,072	GBP 22,440	2/14/20	€ 184,883
Barclays Bank PLC	SEK	12,054	EUR 1,135	2/14/20	(6,196)
Barclays Bank PLC	USD	4,541	EUR 4,049	2/14/20	(48,324)
BNP Paribas SA	NOK	63,720	EUR 6,171	2/14/20	(74,706)
Brown Brothers Harriman & Co.	EUR	15,522	CHF 16,898	2/14/20	(175,180)
Brown Brothers Harriman & Co.	EUR	215	GBP 185	2/14/20	412
Brown Brothers Harriman & Co.	NOK	222,699	EUR 21,845	2/14/20	16,179
Brown Brothers Harriman & Co.	SEK	128,925	EUR 11,992	2/14/20	(212,042)
Brown Brothers Harriman & Co.+	EUR	10,343	AUD 16,814	12/23/19	(30,304)
Brown Brothers Harriman & Co.+	EUR	2,760	SGD 4,165	12/23/19	823
Brown Brothers Harriman & Co.+	EUR	15,261	USD 16,923	12/23/19	75,532
Citibank, NA	CHF	1,247	EUR 1,136	2/14/20	3,597
Goldman Sachs Bank USA	EUR	2,319	GBP 1,985	2/14/20	3,531
Goldman Sachs Bank USA	SEK	39,187	EUR 3,633	2/14/20	(76,020)
HSBC Bank USA	EUR	1,833	GBP 1,590	2/14/20	27,477
JPMorgan Chase Bank, NA	USD	3,458	EUR 3,123	2/14/20	2,652
Morgan Stanley & Co., LLC	EUR	2,850	GBP 2,461	2/14/20	30,063
UBS AG	EUR	1,962	GBP 1,682	2/14/20	6,565
UBS AG	NOK	68,884	EUR 6,773	2/14/20	20,792
					<u>€ (250,266)</u>
				Appreciation	€ 372,506
				Depreciation	€ (622,772)

+ 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:

- 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			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	456,774	€ 60,933,652	4.2%
Leonardo SpA	2,404,295	25,521,591	1.8
MTU Aero Engines AG	145,841	35,862,302	2.5
		<u>122,317,545</u>	<u>8.5</u>
COMMERCIAL SERVICES & SUPPLIES			
Befesa SA	7,284	250,570	0.0
ELECTRICAL EQUIPMENT			
TKH Group NV	378,473	17,803,370	1.3
INDUSTRIAL CONGLOMERATES			
Rheinmetall AG	230,313	22,257,448	1.6
PROFESSIONAL SERVICES			
Teleperformance	146,619	31,523,085	2.2
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	879,618	49,309,984	3.4
		<u>243,462,002</u>	<u>17.0</u>
FINANCIALS			
BANKS			
Bank of Ireland Group PLC	4,340,698	19,941,167	1.4
Erste Group Bank AG	681,161	22,137,732	1.5
KBC Group NV	529,897	35,047,388	2.4
Mediobanca Banca di Credito Finanziario SpA (a)	2,900,202	29,437,050	2.1
		<u>106,563,337</u>	<u>7.4</u>
INSURANCE			
Allianz SE (REG)	225,202	48,947,655	3.4
ASR Nederland NV	594,915	20,066,483	1.4
Talanx AG	806,482	34,888,411	2.5
		<u>103,902,549</u>	<u>7.3</u>
		<u>210,465,886</u>	<u>14.7</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola European Partners PLC	675,840	30,929,518	2.2
Pernod Ricard SA	279,264	46,553,309	3.2
		<u>77,482,827</u>	<u>5.4</u>
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	1,265,674	29,597,786	2.1
FOOD PRODUCTS			
Mowi ASA	607,280	13,671,194	0.9
Salmar ASA	295,030	12,754,749	0.9
		<u>26,425,943</u>	<u>1.8</u>
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA	244,521	21,468,944	1.5
		<u>154,975,500</u>	<u>10.8</u>
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	10,629,857	39,011,575	2.7
Enel SpA	7,714,166	52,888,322	3.7
		<u>91,899,897</u>	<u>6.4</u>
MULTI-UTILITIES			
RWE AG	1,530,624	41,189,092	2.9
		<u>133,088,989</u>	<u>9.3</u>
MATERIALS			
CHEMICALS			
Arkema SA	244,528	23,000,304	1.6
Covestro AG	349,024	14,833,520	1.1
Evonik Industries AG	777,260	20,473,028	1.4
		<u>58,306,852</u>	<u>4.1</u>
CONTAINERS & PACKAGING			
Smurfit Kappa Group PLC	959,771	30,739,474	2.1
METALS & MINING			
ArcelorMittal	889,780	13,816,504	0.9
thyssenkrupp AG (a)	982,414	11,179,871	0.8
		<u>24,996,375</u>	<u>1.7</u>
		<u>114,042,701</u>	<u>7.9</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Koninklijke Philips NV			703,240	€ 29,638,050	2.1%
PHARMACEUTICALS					
Almirall SA			1,266,430	19,528,350	1.4
Sanofi			754,727	63,781,979	4.4
				<u>83,310,329</u>	<u>5.8</u>
				<u>112,948,379</u>	<u>7.9</u>
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			3,300,751	26,016,519	1.8
CA Immobilien Anlagen AG			667,951	24,881,175	1.7
TLG Immobilien AG			721,790	20,354,478	1.4
Vonovia SE			542,595	25,659,318	1.8
				<u>96,911,490</u>	<u>6.7</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Repsol SA			2,973,640	42,493,316	3.0
TOTAL SA			1,087,882	51,826,698	3.6
				<u>94,320,014</u>	<u>6.6</u>
INFORMATION TECHNOLOGY					
IT SERVICES					
Capgemini SE			263,705	28,308,732	2.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			436,019	44,016,118	3.1
NXP Semiconductors NV			207,210	21,720,780	1.5
				<u>65,736,898</u>	<u>4.6</u>
				<u>94,045,630</u>	<u>6.6</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Faurecia SE			496,930	23,922,210	1.7
Valeo SA			529,436	18,932,632	1.3
				<u>42,854,842</u>	<u>3.0</u>
AUTOMOBILES					
Peugeot SA			1,210,847	26,541,766	1.8
				<u>69,396,608</u>	<u>4.8</u>
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Masmovil Ibercom SA			1,179,470	24,131,956	1.7
Orange SA			1,488,160	22,322,400	1.5
				<u>46,454,356</u>	<u>3.2</u>
Total Investments				€ 1,370,111,555	95.5%
(cost €1,238,054,857)					
Time Deposits					
BBH, Grand Cayman(b)	0.38 %	–		94	0.0
Deutsche Bank, Frankfurt(b)	(0.67)%	–		63,752,905	4.5
JPMorgan Chase, New York(b)	0.92 %	–		55,510	0.0
Nordea Bank Abp, Oslo(b)	0.66 %	–		569,152	0.0
Total Time Deposits				<u>64,377,661</u>	<u>4.5</u>
Other assets less liabilities				<u>207,820</u>	<u>0.0</u>
Net Assets				€ 1,434,697,036	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	12/20/19	1,288	€ 47,469,746	€ 47,681,760	€ 212,014

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	EUR	973	NOK	9,844	12/16/19	€ (4,057)
Barclays Bank PLC	GBP	25,131	EUR	29,260	12/16/19	(208,993)
Brown Brothers Harriman & Co.+	EUR	4,156	AUD	6,756	12/23/19	(12,411)
Brown Brothers Harriman & Co.+	EUR	60	PLN	258	12/23/19	(288)
Brown Brothers Harriman & Co.+	EUR	85	SGD	128	12/23/19	23
Brown Brothers Harriman & Co.+	EUR	116,203	USD	128,866	12/23/19	581,425
Citibank, NA	EUR	1,393	NOK	14,099	12/16/19	(5,889)
Goldman Sachs Capital Markets	NOK	255,073	EUR	25,114	12/16/19	15,511
JPMorgan Chase Bank, NA	USD	12,451	EUR	11,292	12/16/19	10,712
						<u>€ 376,033</u>
					Appreciation	€ 607,671
					Depreciation	€ (231,638)

+ 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.

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- PLN – Polish Zloty
- SGD – Singapore Dollar
- USD – United States Dollar

Glossary:

- REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
Regeneron Pharmaceuticals, Inc.	245,993	\$ 90,771,417	2.5%
Vertex Pharmaceuticals, Inc.	632,697	140,300,560	3.8
		<u>231,071,977</u>	<u>6.3</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
ABIOMED, Inc.	112,000	21,972,160	0.6
Align Technology, Inc.	106,080	29,420,227	0.8
Edwards Lifesciences Corp.	317,680	77,812,539	2.1
Intuitive Surgical, Inc.	201,402	119,411,246	3.2
Stryker Corp.	225,752	46,247,555	1.3
		<u>294,863,727</u>	<u>8.0</u>
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	693,282	194,028,833	5.2
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	50,402	7,518,970	0.2
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	229,170	73,508,569	2.0
Mettler-Toledo International, Inc.	18,962	13,641,453	0.4
		<u>87,150,022</u>	<u>2.4</u>
PHARMACEUTICALS			
Zoetis, Inc.	1,049,104	126,438,014	3.4
		<u>941,071,543</u>	<u>25.5</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	165,730	32,338,895	0.9
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	131,742	13,701,168	0.4
Cognex Corp.	249,540	12,521,917	0.3
IPG Photonics Corp.	88,849	12,624,555	0.3
		<u>38,847,640</u>	<u>1.0</u>
IT SERVICES			
Euronet Worldwide, Inc.	47,400	7,450,806	0.2
PayPal Holdings, Inc.	1,000,534	108,067,677	2.9
Visa, Inc. - Class A	974,784	179,857,396	4.9
		<u>295,375,879</u>	<u>8.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV (ADR)	51,340	13,893,631	0.4
QUALCOMM, Inc.	246,150	20,565,832	0.6
Texas Instruments, Inc.	130,300	15,663,363	0.4
Xilinx, Inc.	499,909	46,381,557	1.2
		<u>96,504,383</u>	<u>2.6</u>
SOFTWARE			
Adobe, Inc.	207,630	64,267,714	1.7
ANSYS, Inc.	8,604	2,191,353	0.1
Microsoft Corp.	1,661,748	251,555,412	6.8
Paycom Software, Inc.	64,804	17,938,395	0.5
Slack Technologies, Inc. - Class A	252,348	5,758,582	0.2
Tyler Technologies, Inc.	51,860	15,048,216	0.4
		<u>356,759,672</u>	<u>9.7</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	106,916	28,573,301	0.8
		<u>848,399,770</u>	<u>23.0</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
Electronic Arts, Inc.	695,678	70,270,435	1.9
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	208,554	272,154,628	7.3
Facebook, Inc. - Class A	969,483	195,486,552	5.3
		<u>467,641,180</u>	<u>12.6</u>
		<u>537,911,615</u>	<u>14.5</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Domino's Pizza, Inc.	49,200	14,479,560	0.4

AB SICAV I
American Growth Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
INTERNET & DIRECT MARKETING RETAIL					
Booking Holdings, Inc.			36,310	\$ 69,135,329	1.8%
Etsy, Inc.			44,003	1,909,290	0.1
				<u>71,044,619</u>	<u>1.9</u>
SPECIALTY RETAIL					
Burlington Stores, Inc.			263,674	59,326,650	1.6
Five Below, Inc.			142,544	17,634,118	0.5
Home Depot, Inc. (The)			484,873	106,919,345	2.9
TJX Cos., Inc. (The)			822,948	50,306,812	1.4
Ulta Salon Cosmetics & Fragrance, Inc.			172,523	40,346,229	1.1
				<u>274,533,154</u>	<u>7.5</u>
TEXTILES, APPAREL & LUXURY GOODS					
NIKE, Inc. - Class B			1,113,636	104,113,830	2.8
				<u>464,171,163</u>	<u>12.6</u>
CONSUMER STAPLES					
BEVERAGES					
Constellation Brands, Inc. - Class A			71,180	13,243,751	0.4
Monster Beverage Corp.			2,256,252	134,968,995	3.6
				<u>148,212,746</u>	<u>4.0</u>
FOOD & STAPLES RETAILING					
Costco Wholesale Corp.			293,082	87,868,914	2.4
				<u>236,081,660</u>	<u>6.4</u>
INDUSTRIALS					
BUILDING PRODUCTS					
Allegion PLC			484,162	58,113,965	1.6
AO Smith Corp.			262,801	12,719,568	0.3
				<u>70,833,533</u>	<u>1.9</u>
COMMERCIAL SERVICES & SUPPLIES					
Copart, Inc.			499,011	44,411,979	1.2
ELECTRICAL EQUIPMENT					
AMETEK, Inc.			267,230	26,458,442	0.7
INDUSTRIAL CONGLOMERATES					
Roper Technologies, Inc.			177,321	63,901,169	1.7
MACHINERY					
IDEX Corp.			107,717	17,529,865	0.5
				<u>223,134,988</u>	<u>6.0</u>
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			127,958	74,616,148	2.0
FINANCIALS					
CAPITAL MARKETS					
S&P Global, Inc.			80,750	21,370,487	0.6
Total Investments					
(cost \$2,515,664,341)				<u>\$ 3,346,757,374</u>	<u>90.6%</u>
Time Deposits					
BBH, Grand Cayman(a)	(0.67)%			5,348	0.0
BBH, Grand Cayman(a)	5.60%			46,545	0.0
JPMorgan Chase, New York(a)	0.92%			348,095,257	9.4
				<u>348,147,150</u>	<u>9.4</u>
Total Time Deposits					
Other assets less liabilities					
				<u>(1,084,394)</u>	<u>0.0</u>
Net Assets					
				<u>\$ 3,693,820,130</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.+	USD	2	CNH	16	12/09/19	\$ (11)
Brown Brothers Harriman & Co.+	USD	1	SGD	1	12/16/19	(3)
Brown Brothers Harriman & Co.+	USD	35,863	AUD	52,620	12/23/19	(250,669)
Brown Brothers Harriman & Co.+	USD	186,357	EUR	168,043	12/23/19	(926,155)
Brown Brothers Harriman & Co.+	USD	657	GBP	508	12/23/19	1,254
Brown Brothers Harriman & Co.+	USD	3,138	PLN	12,173	12/23/19	(29,725)
Brown Brothers Harriman & Co.+	USD	5,640	ZAR	84,125	12/23/19	82,596
						<u>\$ (1,122,713)</u>
					Appreciation	\$ 83,850
					Depreciation	\$ (1,206,563)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

PLN – Polish Zloty

USD – United States Dollar

ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	261,790	\$ 1,898,847	0.2%
Bank of America Corp.	7,537	251,133	0.0
BNP Paribas SA	7,938	445,748	0.1
CIT Group, Inc.	12,543	570,957	0.1
Citigroup, Inc.	16,235	1,219,573	0.1
DBS Group Holdings Ltd.	53,800	993,237	0.1
DNB ASA	31,900	535,966	0.1
Fifth Third Bancorp	5,044	152,278	0.0
Hang Seng Bank Ltd.	27,000	550,482	0.1
Intesa Sanpaolo SpA	318,983	808,450	0.1
JPMorgan Chase & Co.	10,201	1,344,083	0.2
KBC Group NV	14,070	1,025,231	0.1
Nordea Bank Abp	105,945	750,275	0.1
PNC Financial Services Group, Inc. (The)	8,090	1,239,469	0.2
Royal Bank of Canada	16,510	1,351,451	0.2
Societe Generale SA	24,456	769,497	0.1
Swedbank AB - Class A	50,110	652,393	0.1
Toronto-Dominion Bank (The)	25,680	1,480,713	0.2
Wells Fargo & Co.	880	47,925	0.0
Westpac Banking Corp.	10,983	182,157	0.0
		<u>16,269,865</u>	<u>2.1</u>
CAPITAL MARKETS			
Ameriprise Financial, Inc.	4,825	790,673	0.1
CME Group, Inc. - Class A	5,490	1,112,988	0.1
Daiwa Securities Group, Inc.	125,600	636,864	0.1
IGM Financial, Inc.	24,348	700,214	0.1
Investec PLC	109,225	620,017	0.1
Moody's Corp.	3,681	834,372	0.1
Nomura Holdings, Inc.	157,200	805,281	0.1
Partners Group Holding AG	1,436	1,210,835	0.2
S&P Global, Inc.	3,402	900,339	0.1
		<u>7,611,583</u>	<u>1.0</u>
CONSUMER FINANCE			
Ally Financial, Inc.	23,726	755,436	0.1
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	1,022	225,147	0.0
Voya Financial, Inc.	12,614	735,144	0.1
		<u>960,291</u>	<u>0.1</u>
INSURANCE			
Admiral Group PLC	32,220	891,775	0.1
Aegon NV	79,228	357,172	0.1
American Financial Group, Inc./OH	9,971	1,093,918	0.2
American International Group, Inc.	1,344	70,775	0.0
Aviva PLC	105,599	551,496	0.1
Everest Re Group Ltd.	299	81,107	0.0
Fidelity National Financial, Inc.	35,590	1,695,152	0.2
Gjensidige Forsikring ASA	11,584	218,076	0.0
iA Financial Corp., Inc.	14,019	717,678	0.1
Japan Post Holdings Co., Ltd.	59,700	561,247	0.1
Legal & General Group PLC	199,561	725,009	0.1
Manulife Financial Corp.	41,083	808,175	0.1
MetLife, Inc.	16,420	819,522	0.1
Poste Italiane SpA	56,458	658,696	0.1
Power Corp. of Canada	30,335	736,280	0.1
Power Financial Corp.	28,907	706,843	0.1
Principal Financial Group, Inc.	12,654	697,235	0.1
Progressive Corp. (The)	14,740	1,076,757	0.1
Prudential Financial, Inc.	7,947	743,998	0.1
Reinsurance Group of America, Inc. - Class A	5,350	885,211	0.1
RenaissanceRe Holdings Ltd.	729	137,293	0.0
Sampo Oyj - Class A	24,420	987,359	0.1
Suncorp Group Ltd.	59,556	538,995	0.1
Swiss Re AG	5,480	593,484	0.1
Zurich Insurance Group AG	4,859	1,906,186	0.2
		<u>18,259,439</u>	<u>2.4</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)			
AGNC Investment Corp.	200,637	3,475,033	0.4
Annaly Capital Management, Inc.	436,029	4,068,151	0.5
Invesco Mortgage Capital, Inc.	3,821	62,053	0.0

	Shares	Value (USD)	Net Assets %
MFA Financial, Inc.	217,231	\$ 1,663,989	0.2%
New Residential Investment Corp.	136,531	2,116,230	0.3
Two Harbors Investment Corp.	94,263	1,370,584	0.2
		<u>12,756,040</u>	<u>1.6</u>
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	1,799	98,315	0.0
		<u>56,710,969</u>	<u>7.3</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	8,636	216,418	0.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	17,100	671,783	0.1
IT SERVICES			
Amadeus IT Group SA - Class A	11,510	916,805	0.1
Automatic Data Processing, Inc.	16,781	2,865,859	0.4
Booz Allen Hamilton Holding Corp.	15,980	1,162,705	0.2
Broadridge Financial Solutions, Inc.	5,595	692,157	0.1
Capgemini SE	7,300	863,353	0.1
Fidelity National Information Services, Inc.	5,920	817,848	0.1
Global Payments, Inc.	3,225	584,048	0.1
Leidos Holdings, Inc.	2,570	233,459	0.0
Mastercard, Inc. - Class A	7,713	2,253,970	0.3
Paychex, Inc.	29,034	2,500,408	0.3
Visa, Inc. - Class A	6,859	1,265,554	0.1
Western Union Co. (The) - Class W	26,339	707,992	0.1
		<u>14,864,158</u>	<u>1.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	15,226	881,586	0.1
Intel Corp.	25,366	1,472,496	0.2
KLA Corp.	4,399	720,820	0.1
Lam Research Corp.	3,064	817,567	0.1
QUALCOMM, Inc.	11,352	948,460	0.1
Texas Instruments, Inc.	17,042	2,048,619	0.3
		<u>6,889,548</u>	<u>0.9</u>
SOFTWARE			
Avaya Holdings Corp.	1,835	23,433	0.0
Cadence Design Systems, Inc.	11,217	787,994	0.1
Check Point Software Technologies Ltd.	15,064	1,775,744	0.2
Citrix Systems, Inc.	6,940	782,901	0.1
Constellation Software, Inc./Canada	1,500	1,603,565	0.2
Fortinet, Inc.	1,532	161,029	0.0
Intuit, Inc.	693	179,411	0.0
Micro Focus International PLC	32,867	481,537	0.1
Microsoft Corp.	40,953	6,199,465	0.9
Monitronics International, Inc.	743	6,984	0.0
Monitronics International, Inc. (a)	746	6,311	0.0
Nice Ltd.	11,503	1,744,158	0.2
Oracle Corp.	32,320	1,814,445	0.3
Oracle Corp. Japan	18,800	1,729,624	0.2
Paycom Software, Inc.	3,041	841,779	0.1
ServiceNow, Inc.	3,352	948,750	0.1
SS&C Technologies Holdings, Inc.	11,487	689,794	0.1
Synopsys, Inc.	5,343	753,577	0.1
		<u>20,530,501</u>	<u>2.7</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	20,439	5,462,323	0.7
HP, Inc.	7,253	145,640	0.0
Seagate Technology PLC	13,352	796,847	0.1
		<u>6,404,810</u>	<u>0.8</u>
		<u>49,577,218</u>	<u>6.4</u>
REAL ESTATE			
DIVERSIFIED REITS			
Daiwa House REIT Investment Corp.	29	79,326	0.0
Dream Global Real Estate Investment Trust	14,890	188,101	0.0
H&R Real Estate Investment Trust	36,985	600,871	0.1
Hulic Reit, Inc.	127	234,379	0.0
ICADE	13,953	1,396,548	0.2
Kenedix Office Investment Corp. - Class A	13	98,461	0.0
Merlin Properties Socimi SA	100,820	1,440,621	0.2
VEREIT, Inc.	162,369	1,584,721	0.2
		<u>5,623,028</u>	<u>0.7</u>

AB SICAV I
All Market Income Portfolio

	Shares	Value (USD)	Net Assets %
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Covivio	5,978	\$ 661,231	0.1%
Extra Space Storage, Inc.	6,001	636,406	0.1
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	28,743	843,607	0.1
Healthpeak Properties, Inc.	21,750	758,640	0.1
Iron Mountain, Inc.	22,362	718,267	0.1
Kimco Realty Corp.	74,769	1,616,505	0.2
Klepierre SA	27,111	972,806	0.1
Nippon Building Fund, Inc.	140	1,051,391	0.1
RioCan Real Estate Investment Trust	15,888	324,626	0.1
Stockland	217,120	741,643	0.1
Vicinity Centres	379,882	688,632	0.1
Vornado Realty Trust	11,352	732,999	0.1
		<u>9,746,753</u>	<u>1.3</u>
HEALTH CARE REITS			
Assura PLC	304,550	298,568	0.0
Medical Properties Trust, Inc.	42,500	882,300	0.1
New Senior Investment Group, Inc.	41,860	328,601	0.1
Omega Healthcare Investors, Inc.	19,930	837,658	0.1
		<u>2,347,127</u>	<u>0.3</u>
HOTEL & RESORT REITS			
Apple Hospitality REIT, Inc.	31,100	505,686	0.1
Hoshino Resorts REIT, Inc.	8	42,173	0.0
Japan Hotel REIT Investment Corp.	65	53,268	0.0
Park Hotels & Resorts, Inc.	17,035	402,878	0.0
Service Properties Trust	37,190	866,155	0.1
		<u>1,870,160</u>	<u>0.2</u>
INDUSTRIAL REITS			
Americold Realty Trust	17,600	662,112	0.1
Ascendas Real Estate Investment Trust	126,300	275,188	0.0
ESR-REIT	501,793	196,285	0.0
GLP J-Reit	58	77,153	0.0
Industrial Logistics Properties Trust	21,430	463,745	0.1
Mitsui Fudosan Logistics Park, Inc.	21	93,148	0.0
Nippon Prologis REIT, Inc.	16	42,933	0.0
STAG Industrial, Inc.	15,970	494,910	0.1
		<u>2,305,474</u>	<u>0.3</u>
OFFICE REITS			
City Office REIT, Inc.	44,637	599,475	0.1
Easterly Government Properties, Inc.	3,950	91,877	0.0
Ichigo Office REIT Investment	93	98,391	0.0
Mori Hills REIT Investment Corp.	118	191,250	0.1
Mori Trust Sogo Reit, Inc.	85	152,752	0.0
		<u>1,133,745</u>	<u>0.2</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Daito Trust Construction Co., Ltd.	500	61,144	0.0
Nomura Real Estate Holdings, Inc.	16,700	403,559	0.1
Vonovia SE	14,490	754,920	0.1
		<u>1,219,623</u>	<u>0.2</u>
REAL ESTATE SERVICES			
Unibail-Rodamco-Westfield	5,348	836,059	0.1
RESIDENTIAL REITS			
American Campus Communities, Inc.	2,840	136,434	0.0
Bluerock Residential Growth REIT, Inc.	1,309	16,048	0.0
Comforia Residential REIT, Inc.	17	54,360	0.0
Independence Realty Trust, Inc.	52,690	787,189	0.1
Japan Rental Housing Investments, Inc.	89	88,386	0.0
		<u>1,082,417</u>	<u>0.1</u>
RETAIL REITS			
Brixmor Property Group, Inc.	39,835	873,980	0.1
Eurocommercial Properties NV	5,518	158,788	0.0
Hammerson PLC	60,090	230,976	0.1
Immobiliare Grande Distribuzione SIIQ SpA	28,710	203,696	0.0
Kenedix Retail REIT Corp.	49	125,886	0.0
Mercialys SA	17,620	232,943	0.1
NewRiver REIT PLC	80,740	202,585	0.0
Washington Prime Group, Inc.	35,005	145,621	0.0
		<u>2,174,475</u>	<u>0.3</u>
SPECIALIZED REITS			
EPR Properties	8,408	596,295	0.1

	Shares	Value (USD)	Net Assets %
Gaming and Leisure Properties, Inc.	20,678	\$ 872,612	0.1%
		<u>1,468,907</u>	<u>0.2</u>
		<u>29,807,768</u>	<u>3.9</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aisin Seiki Co., Ltd.	9,900	374,455	0.0
AUTOMOBILES			
Fiat Chrysler Automobiles NV	46,678	690,125	0.1
Ford Motor Co.	86,395	782,739	0.1
Nissan Motor Co., Ltd.	112,300	696,444	0.1
		<u>2,169,308</u>	<u>0.3</u>
DIVERSIFIED CONSUMER SERVICES			
H&R Block, Inc.	28,200	687,516	0.1
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	64,012	1,468,659	0.2
Compass Group PLC	24,545	601,414	0.1
Las Vegas Sands Corp.	11,316	710,079	0.1
McDonald's Corp.	5,990	1,164,935	0.1
Starbucks Corp.	6,375	544,616	0.1
		<u>4,489,703</u>	<u>0.6</u>
HOUSEHOLD DURABLES			
Auto Trader Group PLC	181,311	1,317,882	0.1
Barratt Developments PLC	82,634	712,640	0.1
Lennar Corp. - Class A	12,839	765,846	0.1
Persimmon PLC	23,262	769,598	0.1
Whirlpool Corp.	4,559	652,393	0.1
		<u>4,218,359</u>	<u>0.5</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	906	1,631,525	0.2
LEISURE PRODUCTS			
Polaris, Inc.	6,983	682,239	0.1
MULTILINE RETAIL			
Dollar General Corp.	9,770	1,537,407	0.2
Harvey Norman Holdings Ltd.	235,594	685,230	0.1
Next PLC	3,595	314,219	0.1
Target Corp.	1,171	146,387	0.0
Wesfarmers Ltd.	29,200	836,845	0.1
		<u>3,520,088</u>	<u>0.5</u>
SPECIALTY RETAIL			
AutoZone, Inc.	1,088	1,281,577	0.2
Hennes & Mauritz AB - Class B	11,550	222,893	0.0
Home Depot, Inc. (The)	6,357	1,401,782	0.2
O'Reilly Automotive, Inc.	1,748	773,105	0.1
Ross Stores, Inc.	16,320	1,895,568	0.2
TJX Cos., Inc. (The)	10,020	612,523	0.1
		<u>6,187,448</u>	<u>0.8</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	6,813	2,122,288	0.3
Deckers Outdoor Corp.	4,775	803,060	0.1
Pandora A/S	2,992	120,437	0.0
		<u>3,045,785</u>	<u>0.4</u>
		<u>27,006,426</u>	<u>3.5</u>
HEALTH CARE			
BIOTECHNOLOGY			
Alnylam Pharmaceuticals, Inc.	8,064	944,617	0.1
Amgen, Inc.	4,992	1,171,722	0.2
Exact Sciences Corp.	7,757	628,394	0.1
Gilead Sciences, Inc.	14,686	987,487	0.1
Seattle Genetics, Inc.	1,082	130,219	0.0
Vertex Pharmaceuticals, Inc.	699	155,003	0.0
		<u>4,017,442</u>	<u>0.5</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Baxter International, Inc.	10,190	835,274	0.1
Coloplast A/S - Class B	3,847	454,463	0.1
Edwards Lifesciences Corp.	3,690	903,829	0.1
ResMed, Inc.	5,316	795,274	0.1
Stryker Corp.	4,059	831,527	0.1
		<u>3,820,367</u>	<u>0.5</u>

AB SICAV I
All Market Income Portfolio

	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	3,150	\$ 909,279	0.1%
Galenica AG	15,110	908,867	0.15
UnitedHealth Group, Inc.	6,723	1,881,566	0.3
		<u>3,699,712</u>	<u>0.5</u>
HEALTH CARE TECHNOLOGY			
Cerner Corp.	10,131	725,278	0.1
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	3,447	278,414	0.0
PHARMACEUTICALS			
Astellas Pharma, Inc.	60,500	1,032,239	0.1
Bristol-Myers Squibb Co.	19,160	1,090,970	0.2
Eli Lilly & Co.	12,771	1,498,677	0.2
GlaxoSmithKline PLC	9,101	206,460	0.0
Johnson & Johnson	4,879	670,814	0.1
Merck & Co., Inc.	35,117	3,061,500	0.4
Novo Nordisk A/S - Class B	21,400	1,202,825	0.2
Pfizer, Inc.	26,890	1,035,803	0.1
Roche Holding AG	7,935	2,445,567	0.3
Zoetis, Inc.	7,420	894,258	0.1
		<u>13,139,113</u>	<u>1.7</u>
		<u>25,680,326</u>	<u>3.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	4,200	617,261	0.1
BAE Systems PLC	103,880	770,381	0.1
L3Harris Technologies, Inc.	6,308	1,268,476	0.1
MTU Aero Engines AG	2,260	612,252	0.1
		<u>3,268,370</u>	<u>0.4</u>
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	3,807	292,568	0.0
Kuehne & Nagel International AG	4,460	725,196	0.1
SG Holdings Co., Ltd.	29,700	712,550	0.1
		<u>1,730,314</u>	<u>0.2</u>
AIRLINES			
Air Canada	1,960	73,852	0.0
Qantas Airways Ltd.	376,370	1,858,410	0.2
		<u>1,932,262</u>	<u>0.2</u>
BUILDING PRODUCTS			
LIXIL Group Corp.	36,900	623,681	0.1
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc. - Class A	7,440	659,556	0.1
CONSTRUCTION & ENGINEERING			
Obayashi Corp.	36,500	386,826	0.0
Skanska AB - Class B	24,548	542,313	0.1
		<u>929,139</u>	<u>0.1</u>
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	7,694	711,695	0.1
MACHINERY			
Caterpillar, Inc.	1,180	170,781	0.0
Cummins, Inc.	3,667	670,548	0.1
JTEKT Corp.	21,200	263,414	0.0
Metso Oyj	18,352	703,600	0.1
Mitsubishi Heavy Industries Ltd.	18,500	707,853	0.1
PACCAR, Inc.	9,888	804,587	0.1
Volvo AB - Class B	48,448	748,863	0.1
		<u>4,069,646</u>	<u>0.5</u>
MARINE			
Mitsui OSK Lines Ltd.	25,700	673,875	0.1
PROFESSIONAL SERVICES			
Experian PLC	33,610	1,114,123	0.1
Randstad NV	11,947	695,744	0.1
RELX PLC	68,679	1,663,087	0.2
Wolters Kluwer NV	19,560	1,404,149	0.2
		<u>4,877,103</u>	<u>0.6</u>
ROAD & RAIL			
Nippon Express Co., Ltd.	7,600	481,878	0.1
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	11,983	740,669	0.1

	Shares	Value (USD)	Net Assets %
Fastenal Co.	14,745	\$ 523,743	0.1%
		<u>1,264,412</u>	<u>0.2</u>
TRANSPORTATION INFRASTRUCTURE			
Aena SME SA	3,753	689,251	0.15
Sydney Airport	117,200	727,736	0.1
		<u>1,416,987</u>	<u>0.2</u>
		<u>22,638,918</u>	<u>2.9</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Tervita Corp.	365	2,061	0.0
OIL, GAS & CONSUMABLE FUELS			
BP PLC (Sponsored ADR)	69,763	2,610,532	0.3
Chevron Corp.	30,370	3,557,238	0.5
Exxon Mobil Corp.	42,067	2,866,025	0.3
HollyFrontier Corp.	13,605	701,338	0.1
LUKOIL PJSC (Sponsored ADR)	28,122	2,679,464	0.4
Marathon Petroleum Corp.	12,794	775,828	0.1
Peabody Energy Corp.	648	6,273	0.0
Repsol SA	54,820	863,047	0.1
Royal Dutch Shell PLC (ADR)	38,373	2,206,064	0.3
Royal Dutch Shell PLC - Class B	63,810	1,806,965	0.2
TOTAL SA	62,200	3,264,566	0.4
Vermilion Energy, Inc.	38,661	555,917	0.1
		<u>21,893,257</u>	<u>2.8</u>
		<u>21,895,318</u>	<u>2.8</u>
CONSUMER STAPLES			
BEVERAGES			
Carlsberg A/S - Class B	4,870	700,546	0.1
Coca-Cola Amatil Ltd.	35,092	270,118	0.0
Coca-Cola Co. (The)	910	48,594	0.0
Coca-Cola European Partners PLC	5,712	288,228	0.0
PepsiCo, Inc.	16,243	2,206,286	0.3
		<u>3,513,772</u>	<u>0.4</u>
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon SA	3,708	163,159	0.0
Koninklijke Ahold Delhaize NV	42,600	1,097,515	0.2
Sysco Corp.	13,050	1,051,177	0.1
Walmart, Inc.	17,180	2,045,966	0.3
		<u>4,357,817</u>	<u>0.6</u>
FOOD PRODUCTS			
General Mills, Inc.	14,532	774,846	0.1
Hershey Co. (The)	4,753	704,204	0.1
Morinaga & Co., Ltd./Japan	6,600	336,467	0.0
Nestle SA	14,250	1,480,860	0.2
Salmar ASA	29,905	1,424,898	0.2
Tyson Foods, Inc. - Class A	9,064	814,763	0.1
		<u>5,536,038</u>	<u>0.7</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	23,653	2,887,085	0.4
PERSONAL PRODUCTS			
Unilever NV	15,605	924,931	0.1
Unilever PLC	14,900	882,223	0.1
		<u>1,807,154</u>	<u>0.2</u>
TOBACCO			
Imperial Brands PLC	33,884	746,408	0.1
Philip Morris International, Inc.	18,480	1,532,547	0.2
		<u>2,278,955</u>	<u>0.3</u>
		<u>20,380,821</u>	<u>2.6</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Altice USA, Inc. - Class A	6,149	157,292	0.0
AT&T, Inc.	39,623	1,481,108	0.2
BCE, Inc.	6,586	317,028	0.0
BT Group PLC	65,706	162,789	0.0
CenturyLink, Inc.	50,948	738,237	0.1
Cogeco Communications, Inc.	8,026	693,234	0.1
Comcast Corp. - Class A	32,650	1,441,498	0.2
Elisa Oyj	13,956	745,857	0.1
Eutelsat Communications SA	35,335	579,646	0.1

AB SICAV I
All Market Income Portfolio

	Shares	Value (USD)	Net Assets %
HKT Trust & HKT Ltd. - Class SS	756,000	\$ 1,108,690	0.1%
Nippon Telegraph & Telephone Corp.	23,600	1,191,697	0.2
Telecom Italia SpA/Milano (Savings Shares)	1,037,059	638,673	0.1
Telenor ASA	41,231	752,706	0.1
Verizon Communications, Inc.	23,605	1,421,965	0.2
		<u>11,430,420</u>	<u>1.5</u>
ENTERTAINMENT			
Daiichikosho Co., Ltd.	10,900	539,747	0.1
Live Nation Entertainment, Inc.	3,122	217,947	0.0
Walt Disney Co. (The)	846	128,236	0.0
		<u>885,930</u>	<u>0.1</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	396	516,420	0.0
Alphabet, Inc. - Class C	1,228	1,602,491	0.2
Facebook, Inc. - Class A	6,814	1,373,974	0.2
		<u>3,492,885</u>	<u>0.4</u>
MEDIA			
Clear Channel Outdoor Holdings, Inc.	3,516	8,720	0.0
iHeartMedia, Inc. - Class A	176	2,709	0.0
Omnicom Group, Inc.	8,609	684,243	0.1
		<u>695,672</u>	<u>0.1</u>
		<u>16,504,907</u>	<u>2.1</u>
UTILITIES			
ELECTRIC UTILITIES			
Endesa SA	25,722	699,380	0.1
Enel SpA	287,777	2,173,653	0.3
PPL Corp.	22,884	778,743	0.1
Southern Co. (The)	14,082	872,943	0.1
SSE PLC	45,497	764,966	0.1
		<u>5,289,685</u>	<u>0.7</u>
GAS UTILITIES			
AltaGas Ltd.	14,276	211,727	0.0
Snam SpA	133,173	661,986	0.1
		<u>873,713</u>	<u>0.1</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp./VA	41,565	785,994	0.1
MULTI-UTILITIES			
Atco Ltd./Canada - Class I	19,100	724,572	0.1
CenterPoint Energy, Inc.	26,645	654,401	0.1
Centrica PLC	744,726	772,672	0.1
Consolidated Edison, Inc.	3,834	333,136	0.0
		<u>2,484,781</u>	<u>0.3</u>
		<u>9,434,173</u>	<u>1.2</u>
DIVERSIFIED FINANCIALS			
MORTGAGE REITS			
Apollo Commercial Real Estate Finance, Inc.	83,661	1,528,486	0.2
Blackstone Mortgage Trust, Inc. - Class A	63,659	2,331,829	0.3
Chimera Investment Corp.	66,871	1,362,162	0.2
Starwood Property Trust, Inc.	93,299	2,285,826	0.3
		<u>7,508,303</u>	<u>1.0</u>
MATERIALS			
CHEMICALS			
Akzo Nobel NV	4,847	464,148	0.0
LyondellBasell Industries NV - Class A	8,064	746,243	0.1
Mitsubishi Chemical Holdings Corp.	91,400	677,807	0.1
Sumitomo Chemical Co., Ltd.	145,700	657,583	0.1
		<u>2,545,781</u>	<u>0.3</u>
METALS & MINING			
Alumina Ltd.	415,121	648,620	0.1
BHP Group Ltd.	33,628	869,579	0.1
Evraz PLC	149,671	717,009	0.1
Fortescue Metals Group Ltd.	118,550	780,221	0.1
Newmont Goldcorp Corp.	11,222	430,925	0.1
		<u>3,446,354</u>	<u>0.5</u>
		<u>5,992,135</u>	<u>0.8</u>
		<u>293,137,282</u>	<u>37.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GOVERNMENTS - TREASURIES					
COLOMBIA					
Colombian TES, Series B	10.00%	7/24/24	COP 1,751,600	\$ 586,003	0.1%
INDONESIA					
Indonesia Treasury Bond, Series FR34	12.80%	6/15/21	IDR 19,170,000	1,500,390	0.2
Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	21,684,000	1,589,596	0.2
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	1,376,000	105,212	0.0
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	2,939,000	222,431	0.0
Indonesia Treasury Bond, Series FR71	9.00%	3/15/29	5,175,000	408,900	0.1
Indonesia Treasury Bond, Series FR77	8.13%	5/15/24	8,622,000	648,255	0.1
Indonesia Treasury Bond, Series FR78	8.25%	5/15/29	22,719,000	1,732,314	0.2
Indonesia Treasury Bond, Series FR81	6.50%	6/15/25	21,208,000	1,497,566	0.2
				<u>7,704,664</u>	<u>1.0</u>
MEXICO					
Mexican Bonos, Series M	6.50%	6/10/21	MXN 2,100	106,989	0.0
Mexican Bonos, Series M 20	7.50%	6/03/27	31,868	1,671,972	0.2
				<u>1,778,961</u>	<u>0.2</u>
RUSSIA					
Russian Federal Bond - OFZ, Series 6209	7.60%	7/20/22	RUB 1,155	18,707	0.0
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	20,100	328,101	0.0
Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20	55,000	856,544	0.1
Russian Federal Bond - OFZ, Series 6215	7.00%	8/16/23	30,890	495,978	0.1
				<u>1,699,330</u>	<u>0.2</u>
UNITED STATES					
U.S. Treasury Bonds	6.25%	5/15/30	USD 250	356,211	0.1
U.S. Treasury Notes	1.38%	4/30/20	4,220	4,215,384	0.5
U.S. Treasury Notes(b)	1.63%	8/15/29	36,910	36,367,884	4.7
U.S. Treasury Notes	2.00%	5/31/24	2,100	2,134,125	0.3
U.S. Treasury Notes	2.13%	3/31/24	3,000	3,061,407	0.4
U.S. Treasury Notes	2.25%	2/15/27	1,400	1,449,438	0.2
U.S. Treasury Notes	2.38%	5/15/29	10,951	11,511,818	1.5
U.S. Treasury Notes	2.50%	12/31/20	4,200	4,236,094	0.5
U.S. Treasury Notes(b)	2.50%	2/28/21	10,781	10,885,441	1.4
U.S. Treasury Notes	2.63%	2/15/29	7,402	7,935,175	1.0
U.S. Treasury Notes	3.13%	11/15/28	920	1,022,925	0.1
				<u>83,175,902</u>	<u>10.7</u>
				<u>94,944,860</u>	<u>12.2</u>
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Banco Bilbao Vizcaya Argentaria SA(c)	5.88%	5/24/22	EUR 400	466,201	0.1
Banco Bilbao Vizcaya Argentaria SA(c)	5.88%	9/24/23	200	237,297	0.0
Banco Bilbao Vizcaya Argentaria SA, Series 9(c)	6.50%	3/05/25	USD 200	210,255	0.0
Banco Santander SA(c)	6.75%	4/25/22	EUR 600	723,100	0.1
Barclays PLC(c)	8.00%	6/15/24	USD 200	221,394	0.0
CaixaBank SA(c)	6.75%	6/13/24	EUR 600	733,810	0.1
Citigroup, Inc.(c)	5.95%	1/30/23	USD 67	70,936	0.0
Citigroup, Inc., Series T(c)	6.25%	8/15/26	99	112,125	0.0
Citigroup, Inc., Series U(c)	5.00%	9/12/24	315	325,400	0.0
Citizens Financial Group, Inc., Series B(c)	6.00%	7/06/23	50	52,793	0.0
Credit Suisse Group AG(c)	6.38%	8/21/26	275	295,228	0.0
Credit Suisse Group AG(c)	7.25%	9/12/25	1,000	1,107,952	0.2
Danske Bank A/S, Series E(c)	5.88%	4/06/22	EUR 700	821,317	0.1
Goldman Sachs Group, Inc. (The), Series P(c)	5.00%	11/10/22	USD 49	49,352	0.0
KBC Group NV(c)	4.25%	10/24/25	EUR 600	662,622	0.1
Royal Bank of Scotland Group PLC(c)	8.63%	8/15/21	USD 431	465,929	0.1
Societe Generale SA(c)	8.00%	9/29/25	791	921,104	0.2
Standard Chartered PLC(c)	6.50%	4/02/20	500	504,310	0.1
Standard Chartered PLC(c)	7.75%	4/02/23	730	801,323	0.1
UniCredit SpA(c)	9.25%	6/03/22	EUR 230	292,678	0.0
				<u>9,075,126</u>	<u>1.2</u>
BROKERAGE					
LPL Holdings, Inc.	5.75%	9/15/25	USD 555	585,477	0.1
NFP Corp.	8.00%	7/15/25	204	202,572	0.0
				<u>788,049</u>	<u>0.1</u>
FINANCE					
CNG Holdings, Inc.	12.50%	6/15/24	87	81,441	0.0
Compass Group Diversified Holdings LLC	8.00%	5/01/26	41	43,960	0.0
Curo Group Holdings Corp.	8.25%	9/01/25	184	162,778	0.0
Enova International, Inc.	8.50%	9/01/24	11	10,272	0.0
Enova International, Inc.	8.50%	9/15/25	85	79,095	0.0
goeasy Ltd.	5.38%	12/01/24	140	141,157	0.0

AB SICAV I
All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Lincoln Financing SARL	3.63%	4/01/24	EUR 100	\$ 113,230	0.0%
Navient Corp.	5.50%	1/25/23	USD 219	231,485	0.1
Navient Corp.	5.88%	3/25/21	79	82,074	0.0
Navient Corp.	6.50%	6/15/22	326	354,010	0.1
Navient Corp.	7.25%	9/25/23	12	13,388	0.0
SLM Corp.	5.13%	4/05/22	20	20,632	0.0
TMX Finance LLC/TitleMax Finance Corp.	11.13%	4/01/23	122	109,793	0.0
				<u>1,443,315</u>	<u>0.2</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.	7.00%	11/15/25	300	268,851	0.1
Acrisure LLC/Acrisure Finance, Inc.	8.13%	2/15/24	460	490,380	0.1
Acrisure LLC/Acrisure Finance, Inc.	10.13%	8/01/26	159	163,505	0.0
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	10/15/27	178	188,108	0.0
Genworth Holdings, Inc.	7.63%	9/24/21	40	41,220	0.0
Polaris Intermediate Corp.(d)	8.50%	12/01/22	256	212,399	0.0
WellCare Health Plans, Inc.	5.38%	8/15/26	37	39,425	0.0
				<u>1,403,888</u>	<u>0.2</u>
OTHER FINANCE					
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	7/15/26	125	132,452	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	7/15/27	242	254,734	0.0
Intrum AB	3.50%	7/15/26	EUR 140	155,642	0.0
NVA Holdings, Inc.	6.88%	4/01/26	USD 57	61,901	0.0
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.	6.75%	6/01/25	266	273,975	0.1
				<u>878,704</u>	<u>0.1</u>
REITS					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	5/15/26	212	222,155	0.0
GEO Group, Inc. (The)	6.00%	4/15/26	3	2,379	0.0
Iron Mountain, Inc.	4.88%	9/15/27	460	474,946	0.1
Iron Mountain, Inc.	4.88%	9/15/29	165	166,856	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	5/01/24	105	114,757	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	2/01/27	68	76,184	0.0
Realogy Group LLC/Realogy Co-Issuer Corp.	9.38%	4/01/27	170	171,459	0.0
				<u>1,228,736</u>	<u>0.1</u>
				<u>14,817,818</u>	<u>1.9</u>
INDUSTRIAL					
BASIC					
Advanced Drainage Systems, Inc.	5.00%	9/30/27	365	374,198	0.1
AK Steel Corp.	7.00%	3/15/27	94	81,091	0.0
Ashland LLC	6.88%	5/15/43	40	45,899	0.0
Berry Global, Inc.	5.13%	7/15/23	18	18,470	0.0
CF Industries, Inc.	4.95%	6/01/43	20	20,521	0.0
CF Industries, Inc.	5.38%	3/15/44	25	26,617	0.0
Eldorado Gold Corp.	9.50%	6/01/24	194	207,926	0.0
Flex Acquisition Co., Inc.	7.88%	7/15/26	123	117,608	0.0
FMG Resources August 2006 Pty Ltd.	4.50%	9/15/27	197	197,175	0.0
Freeport-McMoRan, Inc.	4.55%	11/14/24	270	283,635	0.1
Freeport-McMoRan, Inc.	5.00%	9/01/27	125	128,441	0.0
Freeport-McMoRan, Inc.	5.25%	9/01/29	125	128,691	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/34	22	21,972	0.0
Freeport-McMoRan, Inc.	5.45%	3/15/43	99	95,015	0.0
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	509	506,965	0.1
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	261	275,645	0.1
Novelis Corp.	5.88%	9/30/26	55	57,764	0.0
Olin Corp.	5.63%	8/01/29	104	108,607	0.0
Peabody Energy Corp.	6.00%	3/31/22	11	10,740	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	7.00%	7/15/24	7	7,244	0.0
Sealed Air Corp.	6.88%	7/15/33	49	57,236	0.0
Smurfit Kappa Treasury Funding DAC	7.50%	11/20/25	30	37,021	0.0
United States Steel Corp.	6.25%	3/15/26	11	9,479	0.0
United States Steel Corp.	6.88%	8/15/25	23	21,579	0.0
Valvoline, Inc.	5.50%	7/15/24	9	9,371	0.0
				<u>2,848,910</u>	<u>0.4</u>
CAPITAL GOODS					
ARD Finance SA(d)	5.00%	6/30/27	EUR 225	247,119	0.1
ARD Finance SA(d)	6.50%	6/30/27	USD 249	248,992	0.1
BBA US Holdings, Inc.	4.00%	3/01/28	210	211,574	0.0
BBA US Holdings, Inc.	5.38%	5/01/26	21	22,045	0.0
Bombardier, Inc.	5.75%	3/15/22	37	37,553	0.0
Bombardier, Inc.	6.00%	10/15/22	215	215,856	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Bombardier, Inc.	6.13%	1/15/23	USD 156	\$ 157,535	0.0%
Bombardier, Inc.	7.50%	3/15/25	44	44,607	0.0
Bombardier, Inc.	7.88%	4/15/27	150	150,563	0.0
Clean Harbors, Inc.	4.88%	7/15/27	3	3,141	0.0
Cleaver-Brooks, Inc.	7.88%	3/01/23	109	104,518	0.0
Colfax Corp.	6.00%	2/15/24	15	15,944	0.0
Colfax Corp.	6.38%	2/15/26	16	17,304	0.0
Covanta Holding Corp.	5.88%	3/01/24	100	103,000	0.0
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	8/15/26	200	211,450	0.0
Gates Global LLC/Gates Global Co.	6.00%	7/15/22	14	14,005	0.0
Gates Global LLC/Gates Global Co.	6.25%	1/15/26	309	308,840	0.1
GFL Environmental, Inc.	5.38%	3/01/23	8	8,047	0.0
GFL Environmental, Inc.	5.63%	5/01/22	11	11,121	0.0
GFL Environmental, Inc.	7.00%	6/01/26	38	38,662	0.0
Granite Holdings US Acquisition Co.	11.00%	10/01/27	100	93,078	0.0
JELD-WEN, Inc.	4.63%	12/15/25	5	5,047	0.0
Mauser Packaging Solutions Holding Co.	5.50%	4/15/24	125	128,350	0.0
SPX FLOW, Inc.	5.88%	8/15/26	512	539,955	0.1
Stevens Holding Co., Inc.	6.13%	10/01/26	205	222,433	0.0
Terex Corp.	5.63%	2/01/25	58	58,742	0.0
Triumph Group, Inc.	6.25%	9/15/24	26	27,376	0.0
Triumph Group, Inc.	7.75%	8/15/25	352	366,238	0.1
Trivium Packaging Finance BV.	8.50%	8/15/27	210	228,259	0.0
				<u>3,841,354</u>	<u>0.5</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA.	6.63%	2/15/23	200	204,840	0.0
Altice Financing SA.	7.50%	5/15/26	521	554,561	0.1
Altice Luxembourg SA	10.50%	5/15/27	390	441,702	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	5/01/26	455	480,465	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24	2	2,044	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	2/15/26	3	3,181	0.0
Clear Channel Communications, Inc.(a)	9.00%	12/15/19	140	0	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	8/15/27	159	165,639	0.0
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	8/15/26	166	168,974	0.0
Diamond Sports Group LLC/Diamond Sports Finance Co.	6.63%	8/15/27	62	60,387	0.0
DISH DBS Corp.	5.00%	3/15/23	280	282,207	0.0
DISH DBS Corp.	5.88%	11/15/24	90	89,912	0.0
DISH DBS Corp.	6.75%	6/01/21	40	42,132	0.0
DISH DBS Corp.	7.75%	7/01/26	341	353,597	0.1
Gray Television, Inc.	5.88%	7/15/26	36	38,197	0.0
iHeartCommunications, Inc.	4.75%	1/15/28	240	241,462	0.0
iHeartCommunications, Inc.	5.25%	8/15/27	89	91,712	0.0
iHeartCommunications, Inc.	6.38%	5/01/26	8	9,154	0.0
iHeartCommunications, Inc.	8.38%	5/01/27	15	16,677	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/27	208	213,485	0.0
Meredith Corp.	6.88%	2/01/26	482	496,431	0.1
National CineMedia LLC	5.88%	4/15/28	128	133,560	0.0
Netflix, Inc.	4.38%	11/15/26	160	162,010	0.0
Netflix, Inc.	5.88%	11/15/28	95	104,112	0.0
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	3/15/30	142	143,176	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25	34	34,141	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	2/15/23	23	23,466	0.0
RR Donnelley & Sons Co.	6.50%	11/15/23	40	41,201	0.0
RR Donnelley & Sons Co.	7.88%	3/15/21	30	31,116	0.0
Scripps Escrow, Inc.	5.88%	7/15/27	78	80,230	0.0
Sinclair Television Group, Inc.	5.50%	3/01/30	203	203,651	0.0
Sirius XM Radio, Inc.	5.50%	7/01/29	626	671,591	0.1
Summer BC Holdco B SARL	5.75%	10/31/26	EUR 306	346,220	0.1
TEGNA, Inc.	5.00%	9/15/29	USD 624	626,319	0.1
Univision Communications, Inc.	5.13%	5/15/23	436	430,526	0.1
Univision Communications, Inc.	5.13%	2/15/25	28	26,978	0.0
UPC Holding BV	5.50%	1/15/28	330	335,355	0.0
UPCB Finance IV Ltd.	5.38%	1/15/25	220	226,215	0.0
Virgin Media Secured Finance PLC	5.50%	5/15/29	466	489,092	0.1
Ziggo BV	5.50%	1/15/27	590	624,539	0.1
				<u>8,690,257</u>	<u>1.1</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA/France	7.38%	5/01/26	450	480,386	0.1
Altice France SA/France	8.13%	2/01/27	200	221,427	0.0
C&W Senior Financing DAC	6.88%	9/15/27	438	463,232	0.1
C&W Senior Financing DAC	7.50%	10/15/26	200	215,381	0.0
CB T-Mobile USA, Inc.(a).	0.00%	3/01/25	64	0	0.0
CenturyLink, Inc., Series G	6.88%	1/15/28	115	124,538	0.0
Cincinnati Bell, Inc.	7.00%	7/15/24	33	30,915	0.0
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/26	307	315,151	0.1

AB SICAV I
All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hughes Satellite Systems Corp.....	7.63%	6/15/21	USD 60	\$ 64,480	0.0%
Intelsat Jackson Holdings SA.....	5.50%	8/01/23	336	267,169	0.1
Intelsat Jackson Holdings SA.....	8.50%	10/15/24	251	207,956	0.0
Intelsat Jackson Holdings SA.....	9.50%	9/30/22	20	22,386	0.0
Intelsat Jackson Holdings SA.....	9.75%	7/15/25	34	28,755	0.0
Kenbourne Invest SA.....	6.88%	11/26/24	200	202,739	0.0
Nexstar Broadcasting, Inc.....	5.63%	7/15/27	66	69,514	0.0
SoftBank Group Corp.....	6.13%	4/20/25	500	532,568	0.1
Sprint Capital Corp.....	6.88%	11/15/28	40	42,635	0.0
Sprint Capital Corp.....	8.75%	3/15/32	16	19,095	0.0
Sprint Corp.....	7.25%	9/15/21	150	159,496	0.0
Sprint Corp.....	7.63%	2/15/25	30	32,840	0.0
Sprint Corp.....	7.63%	3/01/26	33	36,136	0.0
Sprint Corp.....	7.88%	9/15/23	183	201,190	0.0
T-Mobile USA, Inc.....	6.50%	1/15/26	210	225,153	0.0
Telecom Italia Capital SA.....	6.38%	11/15/33	120	132,827	0.0
Telecom Italia Capital SA.....	7.20%	7/18/36	180	210,609	0.0
Telecom Italia Capital SA.....	7.72%	6/04/38	3	3,687	0.0
Zayo Group LLC/Zayo Capital, Inc.....	6.38%	5/15/25	244	251,679	0.1
				<u>4,561,944</u>	<u>0.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.....	5.88%	6/01/29	217	234,532	0.0
American Axle & Manufacturing, Inc.....	6.25%	4/01/25	278	283,685	0.0
BCD Acquisition, Inc.....	9.63%	9/15/23	476	483,188	0.1
Cooper-Standard Automotive, Inc.....	5.63%	11/15/26	835	716,391	0.1
Dana Financing Luxembourg SARL.....	5.75%	4/15/25	5	5,238	0.0
IHO Verwaltungs GmbH(d).....	3.63%	5/15/25	EUR 100	114,447	0.0
IHO Verwaltungs GmbH(d).....	6.38%	5/15/29	USD 294	308,357	0.0
Navistar International Corp.....	6.63%	11/01/25	498	513,976	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.....	6.25%	5/15/26	238	253,066	0.0
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.....	8.50%	5/15/27	387	395,633	0.0
Tenneco, Inc.....	5.00%	7/15/26	72	61,866	0.0
Tesla, Inc.....	5.30%	8/15/25	435	418,566	0.1
Titan International, Inc.....	6.50%	11/30/23	154	127,621	0.0
Truck Hero, Inc.....	8.50%	4/21/24	463	460,809	0.1
				<u>4,377,375</u>	<u>0.5</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment Holdings, Inc.....	5.75%	6/15/25	35	32,557	0.0
AMC Entertainment Holdings, Inc.....	5.88%	11/15/26	131	118,032	0.0
Mattel, Inc.....	5.88%	12/15/27	236	238,041	0.0
VOC Escrow Ltd.....	5.00%	2/15/28	470	492,215	0.1
				<u>880,845</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.....	5.88%	10/15/27	28	27,635	0.0
Beazer Homes USA, Inc.....	6.75%	3/15/25	17	17,673	0.0
Boyd Gaming Corp.....	4.75%	12/01/27	97	97,961	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.....	6.25%	9/15/27	189	197,818	0.0
Five Point Operating Co. LP/Five Point Capital Corp.....	7.88%	11/15/25	42	41,120	0.0
Forestar Group, Inc.....	8.00%	4/15/24	49	52,990	0.0
Hilton Domestic Operating Co., Inc.....	4.88%	1/15/30	3	3,183	0.0
Hilton Domestic Operating Co., Inc.....	5.13%	5/01/26	455	479,430	0.1
Installed Building Products, Inc.....	5.75%	2/01/28	33	34,587	0.0
International Game Technology PLC.....	6.25%	2/15/22	445	470,330	0.1
K. Hovnanian Enterprises, Inc.....	10.00%	7/15/22	13	10,946	0.0
KB Home.....	4.80%	11/15/29	65	66,060	0.0
Marriott Ownership Resorts, Inc./ILG LLC, Series WI.....	6.50%	9/15/26	341	371,386	0.1
Mattamy Group Corp.....	5.25%	12/15/27	122	124,287	0.0
MGM Resorts International.....	5.50%	4/15/27	85	93,593	0.0
PulteGroup, Inc.....	5.50%	3/01/26	450	499,789	0.1
PulteGroup, Inc.....	6.38%	5/15/33	16	18,538	0.0
PulteGroup, Inc.....	7.88%	6/15/32	30	38,464	0.0
Scientific Games International, Inc.....	7.00%	5/15/28	25	26,029	0.0
Scientific Games International, Inc.....	7.25%	11/15/29	25	26,123	0.0
Shea Homes LP/Shea Homes Funding Corp.....	6.13%	4/01/25	570	589,677	0.1
Stars Group Holdings BV/Stars Group US Co-Borrower LLC.....	7.00%	7/15/26	298	322,929	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.....	5.88%	5/15/25	24	23,815	0.0
Taylor Morrison Communities, Inc.....	5.75%	1/15/28	129	137,996	0.0
Taylor Morrison Communities, Inc.....	5.88%	6/15/27	193	209,101	0.0
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.....	5.88%	4/15/23	50	53,625	0.0
Twin River Worldwide Holdings, Inc.....	6.75%	6/01/27	66	67,974	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.....	5.50%	3/01/25	551	589,616	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.....	5.13%	10/01/29	137	145,253	0.0
				<u>4,837,928</u>	<u>0.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	4.38%	1/15/28	USD 130	\$ 130,465	0.0%
Golden Nugget, Inc.	6.75%	10/15/24	13	13,437	0.0
Golden Nugget, Inc.	8.75%	10/01/25	250	265,231	0.0
IRB Holding Corp.	6.75%	2/15/26	379	395,443	0.1
				<u>804,576</u>	<u>0.1</u>
CONSUMER CYCLICAL - RETAILERS					
Hanesbrands, Inc.	4.88%	5/15/26	225	239,730	0.1
JC Penney Corp., Inc.	7.40%	4/01/37	32	11,293	0.0
L Brands, Inc.	6.88%	11/01/35	45	39,480	0.0
Levi Strauss & Co.	5.00%	5/01/25	23	23,729	0.0
Murphy Oil USA, Inc.	5.63%	5/01/27	4	4,311	0.0
Penske Automotive Group, Inc.	5.50%	5/15/26	127	133,679	0.0
PetSmart, Inc.	7.13%	3/15/23	248	222,695	0.0
Sonic Automotive, Inc.	5.00%	5/15/23	17	17,245	0.0
Sonic Automotive, Inc.	6.13%	3/15/27	26	27,157	0.0
Staples, Inc.	7.50%	4/15/26	394	412,568	0.1
Staples, Inc.	10.75%	4/15/27	77	79,382	0.0
TPro Acquisition Corp.	11.00%	10/15/24	135	136,397	0.0
				<u>1,347,666</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.	6.38%	5/15/23	230	202,910	0.0
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC.	6.63%	6/15/24	457	479,250	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC.	5.75%	3/15/25	48	49,337	0.0
Aveta, Inc.	10.50%	3/01/21	292	0	0.0
Bausch Health Americas, Inc.	8.50%	1/31/27	211	239,075	0.1
Bausch Health Cos., Inc.	6.13%	4/15/25	44	45,751	0.0
Bausch Health Cos., Inc.	7.25%	5/30/29	61	68,463	0.0
Bausch Health Cos., Inc.	9.00%	12/15/25	60	67,874	0.0
BCPE Cycle Merger Sub II, Inc.	10.63%	7/15/27	75	71,063	0.0
Catalent Pharma Solutions, Inc.	4.88%	1/15/26	13	13,444	0.0
CHS/Community Health Systems, Inc.	6.25%	3/31/23	221	219,391	0.0
CHS/Community Health Systems, Inc.	8.13%	6/30/24	33	25,829	0.0
DaVita, Inc.	5.00%	5/01/25	514	530,192	0.1
Eagle Holding Co. II LLC(d)	7.63%	5/15/22	7	7,096	0.0
Eagle Holding Co. II LLC(d)	7.75%	5/15/22	156	158,621	0.0
Envision Healthcare Corp.	8.75%	10/15/26	226	92,114	0.0
Hadrian Merger Sub, Inc.	8.50%	5/01/26	27	26,994	0.0
HCA, Inc.	5.88%	5/01/23	42	46,383	0.0
Lamb Weston Holdings, Inc.	4.63%	11/01/24	14	14,833	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/26	13	13,764	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	22	6,564	0.0
MEDNAX, Inc.	5.25%	12/01/23	6	6,146	0.0
MEDNAX, Inc.	6.25%	1/15/27	751	767,407	0.1
MPH Acquisition Holdings LLC.	7.13%	6/01/24	29	26,277	0.0
Post Holdings, Inc.	5.00%	8/15/26	35	36,752	0.0
Post Holdings, Inc.	5.50%	3/01/25	18	18,892	0.0
Post Holdings, Inc.	5.50%	12/15/29	64	67,420	0.0
Post Holdings, Inc.	5.63%	1/15/28	27	28,985	0.0
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/26	389	430,017	0.1
Spectrum Brands, Inc.	6.13%	12/15/24	70	72,404	0.0
Tenet Healthcare Corp.	4.88%	1/01/26	97	100,777	0.0
Tenet Healthcare Corp.	5.13%	5/01/25	43	44,277	0.0
Tenet Healthcare Corp.	6.25%	2/01/27	175	187,653	0.0
Tenet Healthcare Corp.	6.75%	6/15/23	4	4,328	0.0
Tenet Healthcare Corp.	8.13%	4/01/22	52	56,975	0.0
Vizient, Inc.	6.25%	5/15/27	21	22,826	0.0
West Street Merger Sub, Inc.	6.38%	9/01/25	110	104,700	0.0
				<u>4,354,784</u>	<u>0.5</u>
ENERGY					
Berry Petroleum Co. LLC.	7.00%	2/15/26	22	19,089	0.0
California Resources Corp.	8.00%	12/15/22	52	14,526	0.0
Cheniere Energy Partners LP.	4.50%	10/01/29	176	176,623	0.1
Chesapeake Energy Corp.	7.00%	10/01/24	77	39,447	0.0
Chesapeake Energy Corp.	8.00%	1/15/25	38	19,453	0.0
Covey Park Energy LLC/Covey Park Finance Corp.	7.50%	5/15/25	55	42,876	0.0
Denbury Resources, Inc.	7.75%	2/15/24	76	56,550	0.0
Denbury Resources, Inc.	9.25%	3/31/22	108	89,034	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	85	43,465	0.0
Diamond Offshore Drilling, Inc.	7.88%	8/15/25	280	223,414	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.(e)	7.75%	9/01/22	112	269	0.0

AB SICAV I
All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
EP Energy LLC/Everest Acquisition Finance, Inc.(e)	8.00%	2/15/25	USD 51	\$ 959	0.0%
EP Energy LLC/Everest Acquisition Finance, Inc.(e)	9.38%	5/01/24	76	1,549	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	6/15/24	18	16,252	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	5/15/26	75	65,477	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25	13	11,714	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.75%	8/01/22	7	6,856	0.0
Global Partners LP/GLP Finance Corp.	7.00%	6/15/23	112	115,200	0.0
Global Partners LP/GLP Finance Corp.	7.00%	8/01/27	72	75,381	0.0
Gran Tierra Energy, Inc.	7.75%	5/23/27	245	221,076	0.1
Gulfport Energy Corp.	6.00%	10/15/24	19	13,027	0.0
Gulfport Energy Corp.	6.38%	5/15/25	26	17,073	0.0
Gulfport Energy Corp.	6.38%	1/15/26	169	108,421	0.0
HighPoint Operating Corp.	7.00%	10/15/22	47	42,889	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	75	65,056	0.0
Indigo Natural Resources LLC	6.88%	2/15/26	129	117,293	0.0
Nabors Industries, Inc.	5.50%	1/15/23	127	111,753	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	178	170,292	0.0
Nine Energy Service, Inc.	8.75%	11/01/23	34	26,055	0.0
Noble Holding International Ltd.	5.25%	3/15/42	3	913	0.0
Noble Holding International Ltd.	6.20%	8/01/40	7	2,322	0.0
Noble Holding International Ltd.	7.75%	1/15/24	10	5,121	0.0
Noble Holding International Ltd.	7.95%	4/01/25	12	5,833	0.0
Parkland Fuel Corp.	6.00%	4/01/26	55	58,872	0.0
PDC Energy, Inc.	5.75%	5/15/26	22	20,797	0.0
PDC Energy, Inc.	6.13%	9/15/24	51	51,095	0.0
QEP Resources, Inc.	5.25%	5/01/23	8	7,620	0.0
QEP Resources, Inc.	5.38%	10/01/22	35	34,050	0.0
Range Resources Corp.	5.00%	8/15/22	23	21,777	0.0
Range Resources Corp.	5.00%	3/15/23	7	6,090	0.0
Range Resources Corp.	5.88%	7/01/22	3	2,896	0.0
Rowan Cos., Inc.	4.88%	6/01/22	20	12,374	0.0
Rowan Cos., Inc.	5.85%	1/15/44	16	6,165	0.0
SM Energy Co.	5.00%	1/15/24	14	12,909	0.0
SM Energy Co.	5.63%	6/01/25	69	62,690	0.0
SM Energy Co.	6.75%	9/15/26	15	13,669	0.0
SRC Energy, Inc.	6.25%	12/01/25	11	10,812	0.0
Sunoco LP/Sunoco Finance Corp.	5.50%	2/15/26	184	191,360	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	3/15/28	40	42,215	0.0
Sunoco LP/Sunoco Finance Corp.	6.00%	4/15/27	3	3,172	0.0
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	25	25,461	0.0
Transocean Poseidon Ltd.	6.88%	2/01/27	49	49,950	0.0
Transocean Sentry Ltd.	5.38%	5/15/23	103	102,834	0.0
Transocean, Inc.	6.80%	3/15/38	111	65,609	0.0
Transocean, Inc.	7.25%	11/01/25	33	29,535	0.0
Transocean, Inc.	7.50%	1/15/26	19	17,091	0.0
Transocean, Inc.	9.00%	7/15/23	70	71,589	0.0
Valaris PLC	7.75%	2/01/26	133	60,284	0.0
Vantage Drilling International(a)	7.50%	11/01/20	40	0	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	4/15/23	159	65,358	0.0
Whiting Petroleum Corp.	6.25%	4/01/23	11	7,597	0.0
Whiting Petroleum Corp.	6.63%	1/15/26	70	40,347	0.0
WPX Energy, Inc.	8.25%	8/01/23	5	5,610	0.0
				<u>3,025,086</u>	<u>0.4</u>
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	4.00%	1/15/28	200	200,201	0.1
H&E Equipment Services, Inc.	5.63%	9/01/25	175	184,646	0.0
IAA, Inc.	5.50%	6/15/27	33	34,772	0.0
KAR Auction Services, Inc.	5.13%	6/01/25	187	190,147	0.0
Laureate Education, Inc.	8.25%	5/01/25	42	45,460	0.0
Performance Food Group, Inc.	5.50%	10/15/27	82	87,731	0.0
				<u>742,957</u>	<u>0.1</u>
SERVICES					
Aptim Corp.	7.75%	6/15/25	30	17,087	0.0
Aramark Services, Inc.	5.00%	4/01/25	465	484,812	0.1
Aramark Services, Inc.	5.00%	2/01/28	27	28,396	0.0
Aramark Services, Inc.	5.13%	1/15/24	10	10,303	0.0
Carriage Services, Inc.	6.63%	6/01/26	35	36,645	0.0
Gartner, Inc.	5.13%	4/01/25	16	16,770	0.0
GW B-CR Security Corp.	9.50%	11/01/27	237	244,429	0.0
Harsco Corp.	5.75%	7/31/27	268	283,319	0.0
Monitronics International, Inc.(a) (e)	9.13%	4/01/20	40	0	0.0
Nielsen Co. Luxembourg SARL (The)	5.00%	2/01/25	486	489,554	0.1
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	20	20,112	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	4/15/24	651	671,458	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	44	46,259	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Refinitiv US Holdings, Inc.	6.25%	5/15/26	USD 19	\$ 20,750	0.0%
Refinitiv US Holdings, Inc.	8.25%	11/15/26	260	291,888	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	12	12,514	0.0
Team Health Holdings, Inc.	6.38%	2/01/25	25	13,784	0.0
Verscend Escrow Corp.	9.75%	8/15/26	163	175,239	0.0
				<u>2,863,319</u>	<u>0.4</u>
TECHNOLOGY					
ADT Security Corp. (The)	6.25%	10/15/21	70	74,493	0.0
APX Group, Inc.	7.63%	9/01/23	85	74,784	0.0
APX Group, Inc.	7.88%	12/01/22	495	491,652	0.1
Banff Merger Sub, Inc.	9.75%	9/01/26	444	416,180	0.1
CommScope Technologies LLC	6.00%	6/15/25	107	103,358	0.0
CommScope, Inc.	5.50%	3/01/24	696	722,961	0.1
CommScope, Inc.	6.00%	3/01/26	54	56,624	0.0
CommScope, Inc.	8.25%	3/01/27	70	70,416	0.0
Dell, Inc.	6.50%	4/15/38	8	8,525	0.0
Infor US, Inc.	6.50%	5/15/22	43	43,830	0.0
NCR Corp.	5.75%	9/01/27	54	55,850	0.0
NCR Corp.	6.13%	9/01/29	258	272,592	0.0
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	435	452,881	0.1
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	200	195,544	0.0
				<u>3,039,690</u>	<u>0.4</u>
TRANSPORTATION - SERVICES					
Algeco Global Finance PLC	8.00%	2/15/23	305	296,375	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	7/15/27	29	29,963	0.0
Herc Holdings, Inc.	5.50%	7/15/27	102	107,046	0.0
Hertz Corp. (The)	5.50%	10/15/24	181	183,702	0.0
Hertz Corp. (The)	6.00%	1/15/28	80	79,532	0.0
Hertz Corp. (The)	6.25%	10/15/22	120	121,499	0.0
United Rentals North America, Inc.	5.50%	5/15/27	18	19,268	0.0
United Rentals North America, Inc.	5.88%	9/15/26	269	288,305	0.1
United Rentals North America, Inc.	6.50%	12/15/26	3	3,283	0.0
XPO Logistics, Inc.	6.13%	9/01/23	28	28,943	0.0
XPO Logistics, Inc.	6.75%	8/15/24	115	124,870	0.0
				<u>1,282,786</u>	<u>0.2</u>
				<u>47,499,477</u>	<u>6.1</u>
UTILITY					
ELECTRIC					
Calpine Corp.	5.25%	6/01/26	260	271,266	0.0
Calpine Corp.	5.38%	1/15/23	216	218,972	0.0
Calpine Corp.	5.50%	2/01/24	284	289,055	0.1
NRG Energy, Inc.	6.63%	1/15/27	3	3,248	0.0
Talen Energy Supply LLC	6.50%	6/01/25	205	155,027	0.0
Talen Energy Supply LLC	7.25%	5/15/27	371	380,584	0.1
Talen Energy Supply LLC	10.50%	1/15/26	32	27,110	0.0
Vistra Operations Co. LLC	5.00%	7/31/27	475	493,673	0.1
Vistra Operations Co. LLC	5.63%	2/15/27	48	50,439	0.0
				<u>1,889,374</u>	<u>0.3</u>
				<u>64,206,669</u>	<u>8.3</u>
EMERGING MARKETS - SOVEREIGNS					
ANGOLA					
Angolan Government International Bond	8.00%	11/26/29	255	253,725	0.0
Angolan Government International Bond	8.25%	5/09/28	200	204,000	0.0
Angolan Government International Bond	9.13%	11/26/49	1,319	1,318,011	0.2
Angolan Government International Bond	9.50%	11/12/25	400	445,000	0.1
				<u>2,220,736</u>	<u>0.3</u>
ARGENTINA					
Argentine Republic Government International Bond	5.63%	1/26/22	120	51,600	0.0
Argentine Republic Government International Bond	5.88%	1/11/28	679	269,563	0.0
Argentine Republic Government International Bond	6.63%	7/06/28	733	292,284	0.0
Argentine Republic Government International Bond	6.88%	1/26/27	1,858	758,064	0.1
Argentine Republic Government International Bond	6.88%	1/11/48	1,402	561,238	0.1
Argentine Republic Government International Bond	7.50%	4/22/26	2,229	968,500	0.2
Argentine Republic Government International Bond	7.82%	12/31/33	EUR 22	11,533	0.0
Argentine Republic Government International Bond, Series NY	3.75%	12/31/38	USD 195	76,196	0.0
				<u>2,988,978</u>	<u>0.4</u>
BAHRAIN					
Bahrain Government International Bond	5.63%	9/30/31	200	208,334	0.0
Bahrain Government International Bond	6.75%	9/20/29	400	454,000	0.1
Bahrain Government International Bond	7.00%	10/12/28	695	800,119	0.1
				<u>1,462,453</u>	<u>0.2</u>

AB SICAV I
All Market Income Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
BRAZIL						
	Brazilian Government International Bond	4.63%	1/13/28	USD 525	\$ 559,453	0.1%
CAMEROON						
	Republic of Cameroon International Bond	9.50%	11/19/25	200	218,562	0.0
COSTA RICA						
	Costa Rica Government International Bond	4.38%	4/30/25	400	389,375	0.1
	Costa Rica Government International Bond	6.13%	2/19/31	934	946,609	0.1
	Costa Rica Government International Bond	7.00%	4/04/44	300	298,688	0.0
	Costa Rica Government International Bond	7.16%	3/12/45	1,600	1,613,000	0.2
					<u>3,247,672</u>	<u>0.4</u>
DOMINICAN REPUBLIC						
	Dominican Republic International Bond	5.88%	4/18/24	377	402,329	0.1
	Dominican Republic International Bond	5.95%	1/25/27	240	260,700	0.0
	Dominican Republic International Bond	6.00%	7/19/28	150	163,875	0.0
	Dominican Republic International Bond	6.40%	6/05/49	1,500	1,575,469	0.2
	Dominican Republic International Bond	6.88%	1/29/26	1,219	1,377,470	0.2
	Dominican Republic International Bond	7.45%	4/30/44	200	233,625	0.0
					<u>4,013,468</u>	<u>0.5</u>
ECUADOR						
	Ecuador Government International Bond	7.88%	1/23/28	390	303,347	0.1
	Ecuador Government International Bond	7.95%	6/20/24	500	408,594	0.1
	Ecuador Government International Bond	8.88%	10/23/27	280	224,700	0.0
	Ecuador Government International Bond	9.65%	12/13/26	580	481,037	0.1
	Ecuador Government International Bond	10.50%	3/24/20	200	196,500	0.0
	Ecuador Government International Bond	10.75%	3/28/22	400	353,875	0.0
					<u>1,968,053</u>	<u>0.3</u>
EGYPT						
	Egypt Government International Bond	6.13%	1/31/22	1,680	1,742,475	0.3
	Egypt Government International Bond	6.20%	3/01/24	340	362,100	0.0
	Egypt Government International Bond	7.50%	1/31/27	960	1,046,400	0.1
	Egypt Government International Bond	8.15%	11/20/59	280	286,300	0.0
	Egypt Government International Bond	8.70%	3/01/49	1,100	1,180,437	0.2
					<u>4,617,712</u>	<u>0.6</u>
EL SALVADOR						
	El Salvador Government International Bond	5.88%	1/30/25	8	8,220	0.0
	El Salvador Government International Bond	6.38%	1/18/27	1,353	1,402,892	0.2
	El Salvador Government International Bond	7.12%	1/20/50	160	162,400	0.0
	El Salvador Government International Bond	7.65%	6/15/35	14	15,142	0.0
	El Salvador Government International Bond	7.75%	1/24/23	11	11,959	0.0
	El Salvador Government International Bond	8.63%	2/28/29	190	222,834	0.0
					<u>1,823,447</u>	<u>0.2</u>
GABON						
	Gabon Government International Bond	6.38%	12/12/24	1,232	1,230,460	0.2
	Gabon Government International Bond	6.95%	6/16/25	200	202,375	0.0
					<u>1,432,835</u>	<u>0.2</u>
GHANA						
	Ghana Government International Bond	8.13%	1/18/26	466	491,193	0.1
	Ghana Government International Bond	8.95%	3/26/51	362	354,873	0.0
	Ghana Government International Bond	10.75%	10/14/30	370	460,650	0.1
					<u>1,306,716</u>	<u>0.2</u>
GUATEMALA						
	Guatemala Government Bond	4.50%	5/03/26	218	226,584	0.0
HONDURAS						
	Honduras Government International Bond	6.25%	1/19/27	1,253	1,346,975	0.1
	Honduras Government International Bond	7.50%	3/15/24	400	441,250	0.1
					<u>1,788,225</u>	<u>0.2</u>
IRAQ						
	Iraq International Bond	5.80%	1/15/28	1,146	1,106,248	0.1
	Iraq International Bond	6.75%	3/09/23	620	626,394	0.1
					<u>1,732,642</u>	<u>0.2</u>
IVORY COAST						
	Ivory Coast Government International Bond	5.38%	7/23/24	740	766,825	0.1
	Ivory Coast Government International Bond	5.88%	10/17/31	EUR 645	715,926	0.1
	Ivory Coast Government International Bond	6.38%	3/03/28	USD 1,038	1,073,032	0.1
					<u>2,555,783</u>	<u>0.3</u>
JAMAICA						
	Jamaica Government International Bond	7.63%	7/09/25	200	235,937	0.1
	Jamaica Government International Bond	7.88%	7/28/45	749	981,190	0.1
					<u>1,217,127</u>	<u>0.2</u>

PORTFOLIO OF INVESTMENTS (continued)

**AB SICAV I
All Market Income Portfolio**

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
KENYA						
	Kenya Government International Bond	6.88%	6/24/24	USD 640	\$ 683,200	0.1%
	Kenya Government International Bond	7.00%	5/22/27	257	268,565	0.0
	Kenya Government International Bond	8.25%	2/28/48	1,135	1,162,311	0.2
					<u>2,114,076</u>	<u>0.3</u>
LEBANON						
	Lebanon Government International Bond	6.65%	4/22/24	25	11,219	0.0
	Lebanon Government International Bond	6.85%	3/23/27	69	31,115	0.0
	Lebanon Government International Bond, Series G	6.60%	11/27/26	817	369,437	0.1
					<u>411,771</u>	<u>0.1</u>
MONGOLIA						
	Mongolia Government International Bond	5.13%	12/05/22	425	433,500	0.1
	Mongolia Government International Bond	10.88%	4/06/21	200	218,500	0.0
					<u>652,000</u>	<u>0.1</u>
NAMIBIA						
	Namibia International Bonds	5.25%	10/29/25	200	204,375	0.0
NIGERIA						
	Nigeria Government International Bond	6.50%	11/28/27	763	760,377	0.1
	Nigeria Government International Bond	7.14%	2/23/30	500	497,188	0.1
	Nigeria Government International Bond	7.63%	11/21/25	650	706,672	0.1
	Nigeria Government International Bond	7.63%	11/28/47	2,785	2,624,862	0.3
					<u>4,589,099</u>	<u>0.6</u>
OMAN						
	Oman Government International Bond	4.13%	1/17/23	335	337,827	0.0
	Oman Government International Bond	4.88%	2/01/25	535	542,436	0.1
	Oman Government International Bond	5.38%	3/08/27	200	200,375	0.0
					<u>1,080,638</u>	<u>0.1</u>
PAKISTAN						
	Pakistan Government International Bond	6.88%	12/05/27	225	226,125	0.0
SENEGAL						
	Senegal Government International Bond	4.75%	3/13/28	EUR 150	171,400	0.0
	Senegal Government International Bond	6.25%	5/23/33	USD 467	479,697	0.1
	Senegal Government International Bond	6.75%	3/13/48	2,966	2,890,923	0.4
					<u>3,542,020</u>	<u>0.5</u>
SOUTH AFRICA						
	Republic of South Africa Government International Bond	5.88%	9/16/25	720	784,800	0.1
SRI LANKA						
	Sri Lanka Government International Bond	5.88%	7/25/22	200	197,927	0.0
	Sri Lanka Government International Bond	6.85%	3/14/24	2,300	2,293,021	0.3
	Sri Lanka Government International Bond	6.85%	11/03/25	200	195,897	0.0
	Sri Lanka Government International Bond	7.85%	3/14/29	1,200	1,164,000	0.2
					<u>3,850,845</u>	<u>0.5</u>
TURKEY						
	Turkey Government International Bond	3.25%	3/23/23	560	533,400	0.1
	Turkey Government International Bond	7.38%	2/05/25	102	110,001	0.0
					<u>643,401</u>	<u>0.1</u>
UKRAINE						
	Ukraine Government International Bond	7.75%	9/01/22	750	795,000	0.1
	Ukraine Government International Bond	7.75%	9/01/23	700	742,700	0.1
	Ukraine Government International Bond	7.75%	9/01/24	100	105,650	0.0
	Ukraine Government International Bond	7.75%	9/01/25	310	327,205	0.0
	Ukraine Government International Bond	7.75%	9/01/27	570	600,780	0.1
					<u>2,571,335</u>	<u>0.3</u>
VENEZUELA						
	Venezuela Government International Bond(e)	9.00%	5/07/23	4	403	0.0
	Venezuela Government International Bond(e)	9.25%	9/15/27	219	25,185	0.0
					<u>25,588</u>	<u>0.0</u>
					<u>54,076,519</u>	<u>7.0</u>
PREFERRED STOCKS						
REAL ESTATE						
DIVERSIFIED REITS						
	Armada Hoffer Properties, Inc., Series A	6.75%		27,797	753,577	0.1
	Colony Capital, Inc., Series H	7.13%		22,600	521,382	0.1
	Colony Capital, Inc., Series I	7.15%		61,400	1,420,182	0.2
	Colony Capital, Inc., Series J	7.13%		15,000	344,700	0.0
	Gladstone Commercial Corp., Series D	7.00%		20,367	530,560	0.1
	Gladstone Commercial Corp., Series E	6.63%		32,250	843,660	0.1
	Global Net Lease, Inc., Series A	7.25%		60,850	1,586,359	0.2
	Global Net Lease, Inc., Series B	6.88%		22,325	553,660	0.1

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	Rate	Shares	Value (USD)	Net Assets %
PS Business Parks, Inc., Series X	5.25%	11,000	\$ 279,510	0.0%
PS Business Parks, Inc., Series Y	5.20%	18,450	467,708	0.1
PS Business Parks, Inc., Series Z	4.88%	78,300	1,961,415	0.2
Vornado Realty Trust, Series K	5.70%	13,500	342,360	0.0
			<u>9,605,073</u>	<u>1.2</u>
HOTEL & RESORT REITS				
Ashford Hospitality Trust, Inc., Series D	8.45%	2,500	62,940	0.0
Ashford Hospitality Trust, Inc., Series F	7.38%	14,775	326,971	0.1
Ashford Hospitality Trust, Inc., Series H	7.50%	4,100	89,708	0.0
Ashford Hospitality Trust, Inc., Series I	7.50%	4,150	90,263	0.0
Hersha Hospitality Trust, Series C	6.88%	21,948	548,919	0.1
Hersha Hospitality Trust, Series D	6.50%	30,000	748,800	0.1
Hersha Hospitality Trust, Series E	6.50%	12,200	309,148	0.0
Pebblebrook Hotel Trust, Series C	6.50%	7,000	177,030	0.0
Pebblebrook Hotel Trust, Series D	6.38%	36,100	916,940	0.1
Pebblebrook Hotel Trust, Series E	6.38%	4,200	105,756	0.0
Pebblebrook Hotel Trust, Series F	6.30%	2,700	68,148	0.0
Summit Hotel Properties, Inc., Series D	6.45%	9,025	229,763	0.0
Summit Hotel Properties, Inc., Series E	6.25%	46,619	1,173,400	0.2
Sunstone Hotel Investors, Inc., Series E	6.95%	33,050	862,274	0.1
Sunstone Hotel Investors, Inc., Series F	6.45%	12,800	328,704	0.1
			<u>6,038,764</u>	<u>0.8</u>
INDUSTRIAL REITS				
Monmouth Real Estate Investment Corp., Series C	6.13%	49,500	1,237,005	0.2
Rexford Industrial Realty, Inc., Series A	5.88%	7,075	181,474	0.0
Rexford Industrial Realty, Inc., Series B	5.88%	26,650	690,550	0.1
Rexford Industrial Realty, Inc., Series C	5.63%	31,975	824,635	0.1
STAG Industrial, Inc., Series C	6.88%	21,700	574,182	0.1
			<u>3,507,846</u>	<u>0.5</u>
OFFICE REITS				
Boston Properties, Inc., Series B	5.25%	4,400	110,440	0.0
City Office REIT, Inc., Series A	6.63%	27,982	714,381	0.1
SL Green Realty Corp., Series I	6.50%	4,600	118,588	0.0
Vornado Realty Trust, Series M	5.25%	17,000	435,880	0.1
			<u>1,379,289</u>	<u>0.2</u>
REAL ESTATE OPERATING COMPANIES				
Brookfield Property Partners LP, Series A2	6.38%	56,000	1,419,600	0.2
RESIDENTIAL REITS				
American Homes 4 Rent, Series D	6.50%	58,000	1,525,980	0.1
American Homes 4 Rent, Series E	6.35%	22,325	580,896	0.1
American Homes 4 Rent, Series F	5.88%	20,000	520,800	0.1
American Homes 4 Rent, Series G	5.88%	3,950	103,135	0.0
American Homes 4 Rent, Series H	6.25%	7,500	200,475	0.0
Bluerock Residential Growth REIT, Inc., Series C	7.63%	7,400	193,658	0.0
Investors Real Estate Trust, Series C	6.63%	2,750	71,583	0.0
UMH Properties, Inc., Series B	8.00%	16,500	425,330	0.1
UMH Properties, Inc., Series C	6.75%	18,675	482,935	0.1
UMH Properties, Inc., Series D	6.38%	4,000	100,000	0.0
			<u>4,204,792</u>	<u>0.5</u>
RETAIL REITS				
Brookfield Property REIT, Inc., Series A	6.38%	48,175	1,216,419	0.2
Cedar Realty Trust, Inc., Series B	7.25%	10,500	263,498	0.0
Cedar Realty Trust, Inc., Series C	6.50%	43,325	1,000,807	0.1
Federal Realty Investment Trust, Series C	5.00%	19,700	504,714	0.1
Kimco Realty Corp., Series J	5.50%	26,700	673,908	0.1
National Retail Properties, Inc., Series F	5.20%	28,000	707,000	0.1
Saul Centers, Inc., Series D	6.13%	16,680	437,016	0.1
Saul Centers, Inc., Series E	6.00%	34,500	920,805	0.1
SITE Centers Corp., Series A	6.38%	68,800	1,826,640	0.2
SITE Centers Corp., Series K	6.25%	12,800	327,296	0.1
Spirit Realty Capital, Inc., Series A	6.00%	9,600	244,800	0.0
Taubman Centers, Inc., Series J	6.50%	7,775	197,096	0.0
Taubman Centers, Inc., Series K	6.25%	26,400	675,048	0.1
Urstadt Biddle Properties, Inc., Series H	6.25%	60,400	1,567,380	0.2
Urstadt Biddle Properties, Inc., Series K	5.88%	10,500	267,225	0.0
			<u>10,829,652</u>	<u>1.4</u>
SPECIALIZED REITS				
Digital Realty Trust, Inc., Series C	6.63%	34,500	913,215	0.1
Digital Realty Trust, Inc., Series G	5.88%	8,700	220,110	0.0
Digital Realty Trust, Inc., Series I	6.35%	4,100	105,780	0.0
Digital Realty Trust, Inc., Series J	5.25%	12,000	303,000	0.1
Digital Realty Trust, Inc., Series L	5.20%	9,000	227,790	0.0
EPR Properties, Series G	5.75%	56,150	1,447,547	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
National Storage Affiliates Trust, Series A	6.00%		USD 34,425	\$ 922,590	0.1%
Public Storage, Series C	5.13%		15,000	381,900	0.1
Public Storage, Series D	4.95%		5,000	125,850	0.0
Public Storage, Series E	4.90%		4,000	100,600	0.0
Public Storage, Series F	5.15%		13,275	341,964	0.1
Public Storage, Series G	5.05%		4,000	101,920	0.0
Public Storage, Series H	5.60%		25,000	675,000	0.1
Public Storage, Series V	5.38%		5,000	126,300	0.0
Public Storage, Series W	5.20%		2,800	70,504	0.0
				<u>6,064,070</u>	<u>0.8</u>
				<u>43,049,086</u>	<u>5.6</u>
FINANCIALS					
BANKS					
GMAC Capital Trust I, Series 2	7.69%		200	5,186	0.0
				<u>43,054,272</u>	<u>5.6</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares JP Morgan USD Emerging Markets Bond ETF			41,641	4,637,975	0.6
iShares S&P 500 Financials Sector UCITS ETF			947,815	7,640,150	1.0
JPMorgan Alerian MLP Index ETN			944,640	19,025,050	2.4
				<u>31,303,175</u>	<u>4.0</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	8.00%	11/01/31	USD 139	191,174	0.0
Australia & New Zealand Banking Group Ltd.	4.40%	5/19/26	350	374,297	0.0
Bank of America Corp., Series DD(c)	6.30%	3/10/26	144	165,948	0.0
Bank of America Corp., Series X(c)	6.25%	9/05/24	140	155,593	0.0
Bank of America Corp., Series Z(c)	6.50%	10/23/24	445	505,257	0.1
BNP Paribas SA(c)	6.75%	3/14/22	200	212,018	0.0
CIT Group, Inc.	5.00%	8/01/23	70	75,370	0.0
Commonwealth Bank of Australia	4.50%	12/09/25	350	378,201	0.0
Cooperatieve Rabobank UA(c)	4.63%	12/29/25	EUR 400	483,652	0.1
Credit Agricole SA(c)	8.13%	12/23/25	USD 415	500,735	0.1
Erste Group Bank AG(c)	5.13%	10/15/25	EUR 400	483,537	0.1
HSBC Holdings PLC(c)	6.00%	5/22/27	USD 460	487,167	0.1
ING Groep NV(c)	5.75%	11/16/26	200	208,498	0.0
ING Groep NV(c)	6.75%	4/16/24	200	214,254	0.0
JPMorgan Chase & Co., Series V(c) (f)	5.42%	1/01/20	17	17,137	0.0
Lloyds Banking Group PLC(c)	6.00%	6/07/32	GBP 33	39,983	0.0
Lloyds Banking Group PLC(c)	6.66%	5/21/37	USD 76	88,090	0.0
Lloyds Banking Group PLC(c)	7.50%	6/27/24	434	479,309	0.1
Morgan Stanley	4.10%	5/22/23	50	52,783	0.0
Nordea Bank Abp(c)	6.63%	3/26/26	555	607,775	0.1
Royal Bank of Scotland Group PLC	2.00%	3/04/25	EUR 115	133,086	0.0
UBS Group AG(c)	7.00%	1/31/24	USD 360	390,701	0.1
UBS Group AG(c)	7.00%	2/19/25	350	395,627	0.1
				<u>6,640,192</u>	<u>0.9</u>
INSURANCE					
Allstate Corp. (The)	6.50%	5/15/57	80	99,374	0.0
Centene Corp.	4.25%	12/15/27	148	152,058	0.0
Centene Corp.	4.63%	12/15/29	169	176,800	0.0
Liberty Mutual Group, Inc.	3.63%	5/23/59	EUR 290	331,075	0.1
MetLife Capital Trust IV	7.88%	12/15/37	USD 100	132,453	0.0
MetLife, Inc.	10.75%	8/01/39	60	97,911	0.0
Nationwide Mutual Insurance Co.	9.38%	8/15/39	30	51,442	0.0
Prudential Financial, Inc.	5.20%	3/15/44	28	29,729	0.0
Prudential Financial, Inc.	5.63%	6/15/43	81	87,911	0.0
Transatlantic Holdings, Inc.	8.00%	11/30/39	20	30,032	0.0
				<u>1,188,785</u>	<u>0.1</u>
REITS					
GLP Capital LP/GLP Financing II, Inc.	3.35%	9/01/24	75	76,638	0.0
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/30	64	64,809	0.0
GLP Capital LP/GLP Financing II, Inc.	5.25%	6/01/25	46	50,579	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	35	38,640	0.0
Healthpeak Properties, Inc.	3.40%	2/01/25	90	94,111	0.0
MPT Operating Partnership LP/MPT Finance Corp.	4.63%	8/01/29	76	79,730	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27	11	11,589	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	8	8,514	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24	8	8,223	0.0
Senior Housing Properties Trust	6.75%	12/15/21	50	52,946	0.0
Service Properties Trust	4.35%	10/01/24	200	205,112	0.1

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	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Service Properties Trust	4.75%	10/01/26	USD 100	\$ 102,187	0.0%
Welltower, Inc.	4.50%	1/15/24	80	86,415	0.0
Weyerhaeuser Co.	7.38%	3/15/32	20	27,774	0.0
				<u>907,267</u>	<u>0.1</u>
				<u>8,736,244</u>	<u>1.1</u>
INDUSTRIAL					
BASIC					
ArcelorMittal	6.13%	6/01/25	73	82,577	0.0
ArcelorMittal SA	7.00%	10/15/39	36	43,716	0.0
Braskem Netherlands Finance BV	4.50%	1/31/30	238	229,256	0.0
Fresnillo PLC	5.50%	11/13/23	200	217,053	0.0
Glencore Finance Canada Ltd.	6.00%	11/15/41	9	10,135	0.0
Glencore Funding LLC	4.63%	4/29/24	11	11,762	0.0
Gold Fields Orogen Holdings BVI Ltd.	5.13%	5/15/24	250	265,625	0.1
Huntsman International LLC	5.13%	11/15/22	26	27,718	0.0
International Paper Co.	3.80%	1/15/26	90	95,663	0.0
Nutrien Ltd.	3.38%	3/15/25	65	67,423	0.0
WestRock MWV LLC	8.20%	1/15/30	10	13,801	0.0
				<u>1,064,729</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25	35	38,385	0.0
TCI Communications, Inc.	7.88%	2/15/26	60	78,544	0.0
				<u>116,929</u>	<u>0.0</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
America Movil SAB de CV	6.38%	3/01/35	70	94,442	0.0
Crown Castle International Corp.	4.88%	4/15/22	40	42,398	0.0
Hughes Satellite Systems Corp.	5.25%	8/01/26	159	172,703	0.1
Qwest Corp.	6.88%	9/15/33	3	3,018	0.0
SK Telecom Co., Ltd.	6.63%	7/20/27	100	125,875	0.0
				<u>438,436</u>	<u>0.1</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Financial Co., Inc.	3.70%	5/09/23	35	36,009	0.0
General Motors Financial Co., Inc.	5.25%	3/01/26	58	63,310	0.0
				<u>99,319</u>	<u>0.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Silversea Cruise Finance Ltd.	7.25%	2/01/25	44	46,725	0.0
CONSUMER CYCLICAL - OTHER					
Lennar Corp.	4.75%	4/01/21	466	477,398	0.0
Lennar Corp.	4.75%	11/29/27	3	3,249	0.0
Lennar Corp.	6.63%	5/01/20	3	3,056	0.0
MDC Holdings, Inc.	6.00%	1/15/43	54	54,995	0.0
Owens Corning	7.00%	12/01/36	12	14,868	0.0
Standard Industries, Inc./NJ	5.38%	11/15/24	30	30,869	0.0
Standard Industries, Inc./NJ	6.00%	10/15/25	477	499,658	0.1
Toll Brothers Finance Corp.	4.35%	2/15/28	650	673,454	0.1
				<u>1,757,547</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
CVS Health Corp.	4.78%	3/25/38	85	96,668	0.0
Universal Health Services, Inc.	4.75%	8/01/22	31	31,356	0.0
				<u>128,024</u>	<u>0.0</u>
ENERGY					
Apache Corp.	7.75%	12/15/29	17	21,050	0.0
Cenovus Energy, Inc.	6.75%	11/15/39	3	3,717	0.0
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	94	98,873	0.0
Kinder Morgan, Inc./DE, Series G	7.80%	8/01/31	80	107,998	0.1
Marathon Petroleum Corp.	4.75%	12/15/23	62	67,159	0.0
Occidental Petroleum Corp.	6.95%	7/01/24	70	82,080	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	40	40,789	0.0
Williams Cos., Inc. (The)	3.35%	8/15/22	48	49,147	0.0
				<u>470,813</u>	<u>0.1</u>
SERVICES					
Verisk Analytics, Inc.	5.50%	6/15/45	19	23,371	0.0
TECHNOLOGY					
Dell International LLC/EMC Corp.	6.02%	6/15/26	89	101,726	0.0
Dell International LLC/EMC Corp.	8.35%	7/15/46	9	12,071	0.0
Fidelity National Information Services, Inc.	3.50%	4/15/23	48	49,902	0.0
KLA Corp.	4.65%	11/01/24	95	104,397	0.1
Nokia Oyj	6.63%	5/15/39	40	45,423	0.0
Seagate HDD Cayman	4.75%	1/01/25	19	20,075	0.0
				<u>333,594</u>	<u>0.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	4/05/36	USD 200	\$ 210,492	0.0%
				<u>4,689,979</u>	<u>0.6</u>
UTILITY					
ELECTRIC					
Consorcio Transmantaro SA	4.38%	5/07/23	200	208,500	0.1
Enel Generacion Chile SA	4.25%	4/15/24	70	73,150	0.0
Engie Energia Chile SA	5.63%	1/15/21	100	103,000	0.0
Exelon Corp.	3.95%	6/15/25	53	56,960	0.0
				<u>441,610</u>	<u>0.1</u>
				<u>13,867,833</u>	<u>1.8</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2019-1A, Class M2(f)	4.41%	3/25/29	235	236,051	0.0
Series 2019-2A, Class M1C(f)	3.71%	4/25/29	205	204,665	0.0
Series 2019-3A, Class M1C(f)	3.66%	7/25/29	208	208,552	0.0
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1B1(f)	6.06%	4/25/31	24	25,770	0.0
Series 2018-R07, Class 1M2(f)	4.11%	4/25/31	750	755,126	0.1
Series 2019-R01, Class 2M2(f)	4.16%	7/25/31	275	278,070	0.1
Series 2019-R02, Class 1M2(f)	4.01%	8/25/31	200	201,515	0.0
Series 2019-R03, Class 1M2(f)	3.86%	9/25/31	500	502,895	0.1
Series 2019-R07, Class 1M2(f)	3.81%	10/25/39	1,195	1,199,291	0.2
Federal Home Loan Mortgage Corp.					
Series 2019-DNA1, Class M2(f)	4.36%	1/25/49	205	208,382	0.0
Series 2019-DNA3, Class M2(f)	3.76%	7/25/49	30	29,685	0.0
Series 2019-DNA4, Class M2(f)	3.66%	10/25/49	777	777,383	0.1
Series 2019-HQA3, Class M2(f)	3.56%	9/25/49	720	718,379	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit					
Risk Debt Notes					
Series 2015-DNA3, Class B(f)	11.06%	4/25/28	248	316,804	0.1
Series 2016-DNA3, Class B(f)	12.96%	12/25/28	248	345,493	0.1
Series 2017-DNA1, Class B1(f)	6.66%	7/25/29	250	282,082	0.1
Series 2017-HQA1, Class M2(f)	5.26%	8/25/29	250	262,287	0.0
Series 2017-HQA3, Class M2(f)	4.06%	4/25/30	250	254,669	0.0
Series 2018-DNA1, Class M2(f)	3.51%	7/25/30	250	249,789	0.0
Federal National Mortgage Association Connecticut Avenue					
Securities					
Series 2014-C02, Class 1M2(f)	4.31%	5/25/24	52	54,535	0.0
Series 2014-C03, Class 1M2(f)	4.71%	7/25/24	42	44,284	0.0
Series 2014-C04, Class 1M2(f)	6.61%	11/25/24	49	53,953	0.0
Series 2015-C01, Class 1M2(f)	6.01%	2/25/25	47	50,341	0.0
Series 2015-C02, Class 1M2(f)	5.71%	5/25/25	33	35,117	0.0
Series 2015-C02, Class 2M2(f)	5.71%	5/25/25	25	26,053	0.0
Series 2015-C04, Class 2M2(f)	7.26%	4/25/28	134	142,967	0.0
Series 2016-C02, Class 1B(f)	13.96%	9/25/28	20	28,729	0.0
Series 2016-C03, Class 1M2(f)	7.01%	10/25/28	37	40,038	0.0
Series 2016-C03, Class 2M2(f)	7.61%	10/25/28	80	86,514	0.0
Series 2016-C05, Class 2B(f)	12.46%	1/25/29	81	108,135	0.0
Series 2016-C05, Class 2M2(f)	6.16%	1/25/29	45	47,371	0.0
Series 2016-C06, Class 1B(f)	10.96%	4/25/29	38	49,479	0.0
Series 2016-C06, Class 1M2(f)	5.96%	4/25/29	200	214,157	0.0
Series 2016-C07, Class 2B(f)	11.21%	5/25/29	41	51,438	0.0
Series 2016-C07, Class 2M2(f)	6.06%	5/25/29	23	23,764	0.0
Series 2017-C02, Class 2M2(f)	5.36%	9/25/29	250	263,388	0.1
Series 2017-C03, Class 1B1(f)	6.56%	10/25/29	250	282,297	0.1
Series 2017-C06, Class 2M2(f)	4.51%	2/25/30	244	249,389	0.0
Series 2017-C07, Class 1M2(f)	4.11%	5/25/30	250	253,810	0.0
Series 2017-C07, Class 2M2(f)	4.21%	5/25/30	450	456,572	0.1
Series 2018-C01, Class 1B1(f)	5.26%	7/25/30	248	259,048	0.0
Home Re Ltd., Series 2018-1, Class M2(f)	4.71%	10/25/28	150	150,317	0.0
Mortgage Insurance-Linked Notes, Series 2019-1, Class M2(f)	4.67%	11/26/29	850	849,996	0.1
				<u>10,878,580</u>	<u>1.4</u>
EMERGING MARKETS - TREASURIES					
ARGENTINA					
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS 145	454	0.0
Argentine Bonos del Tesoro	18.20%	10/03/21	1,505	5,333	0.0
				<u>5,787</u>	<u>0.0</u>
BRAZIL					
Brazil Letras do Tesouro Nacional, Series LTN	0.00%	1/01/20	BRL 11,550	2,716,957	0.4
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	5,373	1,336,143	0.2
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/23	1,224	320,462	0.0

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All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Brazil Notas do Tesouro Nacional, Series NTN F	10.00%	1/01/25	BRL 2,368	\$ 639,291	0.0%
				<u>5,012,853</u>	<u>0.6</u>
DOMINICAN REPUBLIC					
Dominican Republic International Bond	15.95%	6/04/21	DOP 6,500	135,179	0.0
SOUTH AFRICA					
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR 18,000	1,238,239	0.2
Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30	23,506	1,475,274	0.2
				<u>2,713,513</u>	<u>0.4</u>
				<u>7,867,332</u>	<u>1.0</u>
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
BANKING					
Fidelity Bank PLC	10.50%	10/16/22	USD 200	223,875	0.1
REITS					
China Evergrande Group	8.25%	3/23/22	220	204,923	0.0
				<u>428,798</u>	<u>0.1</u>
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.	4.85%	1/31/20	200	200,313	0.0
Consolidated Energy Finance SA	6.88%	6/15/25	210	199,403	0.0
CSN Resources SA	6.50%	7/21/20	120	122,100	0.0
CSN Resources SA	7.63%	2/13/23	200	208,853	0.0
CSN Resources SA	7.63%	4/17/26	200	204,577	0.0
First Quantum Minerals Ltd.	7.00%	2/15/21	49	49,357	0.0
First Quantum Minerals Ltd.	7.25%	5/15/22	220	222,275	0.1
Vedanta Resources Finance II PLC	8.00%	4/23/23	230	227,005	0.1
				<u>1,433,883</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Digicel Ltd.	6.00%	4/15/21	200	145,000	0.0
Millicom International Cellular SA	6.25%	3/25/29	280	304,214	0.1
MTN Mauritius Investments Ltd.	5.37%	2/13/22	200	207,250	0.0
				<u>656,464</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER					
MGM China Holdings Ltd.	5.38%	5/15/24	250	260,392	0.0
CONSUMER NON-CYCLICAL					
Cosan Ltd.	5.50%	9/20/29	225	232,432	0.0
MARB BondCo PLC	6.88%	1/19/25	400	420,499	0.1
Minerva Luxembourg SA	6.50%	9/20/26	435	458,729	0.1
Teva Pharmaceutical Finance Netherlands III BV	7.13%	1/31/25	260	264,131	0.0
				<u>1,375,791</u>	<u>0.2</u>
ENERGY					
Medco Oak Tree Pte Ltd.	7.38%	5/14/26	200	202,938	0.0
MV24 Capital BV	6.75%	6/01/34	200	206,169	0.0
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/26	520	512,663	0.1
Petrobras Global Finance BV	5.09%	1/15/30	5	5,243	0.0
Petrobras Global Finance BV	6.90%	3/19/49	210	240,562	0.0
Petrobras Global Finance BV	8.75%	5/23/26	125	159,012	0.0
YPF SA	16.50%	5/09/22	ARS 540	2,181	0.0
				<u>1,328,768</u>	<u>0.1</u>
OTHER INDUSTRIAL					
KOC Holding AS	6.50%	3/11/25	USD 200	209,062	0.0
TRANSPORTATION - AIRLINES					
Latam Finance Ltd.	7.00%	3/01/26	200	212,218	0.0
				<u>5,476,578</u>	<u>0.6</u>
UTILITY					
ELECTRIC					
AES Gener SA	6.35%	10/07/79	210	210,000	0.1
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	184	193,890	0.0
Terraform Global Operating LLC	6.13%	3/01/26	12	12,474	0.0
				<u>416,364</u>	<u>0.1</u>
				<u>6,321,740</u>	<u>0.8</u>
BANK LOANS					
FINANCIAL INSTITUTIONS					
FINANCE					
Ellie Mae, Inc.(f) (g)	5.86%	4/17/26	206	205,124	0.0
Jefferies Finance LLC(f)	5.56%	6/03/26	32	31,574	0.0
				<u>236,698</u>	<u>0.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
INSURANCE					
Hub International Limited(f)	5.90%	4/25/25	USD 251	\$ 251,011	0.1%
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)(f)	5.70%	9/03/26	229	<u>228,737</u>	<u>0.0</u>
				<u>479,748</u>	<u>0.1</u>
				<u>716,446</u>	<u>0.1</u>
INDUSTRIAL					
CAPITAL GOODS					
Apex Tool Group, LLC(f)	7.20%	8/01/24	248	236,371	0.0
Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(f)	5.20%	8/01/25	45	45,183	0.0
BWay Holding Company(f)	5.23%	4/03/24	219	214,636	0.0
Granite US Holdings Corporation(f)	7.35%	9/30/26	306	<u>297,585</u>	<u>0.1</u>
				<u>793,775</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA					
iHeartCommunications, Inc. (fka Clear Channel Communications, Inc.)(f)	5.78%	5/01/26	24	24,016	0.0
LCPR Loan Financing LLC(f)	6.77%	10/15/26	124	<u>125,163</u>	<u>0.0</u>
				<u>149,179</u>	<u>0.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Motion Acquisition Limited(g)	0.00%	10/16/26	134	135,392	0.0
Motion Acquisition Limited(g)	0.00%	10/16/26	18	<u>17,794</u>	<u>0.0</u>
				<u>153,186</u>	<u>0.0</u>
CONSUMER CYCLICAL - OTHER					
Scientific Games International, Inc.(f)	4.45%	8/14/24	289	287,594	0.1
Stars Group Holdings B.V.(f)	5.60%	7/10/25	14	<u>14,012</u>	<u>0.0</u>
				<u>301,606</u>	<u>0.1</u>
CONSUMER CYCLICAL - RETAILERS					
Bass Pro Group, LLC(f)	6.70%	9/25/24	105	103,522	0.0
Specialty Building Products Holdings, LLC(f)	7.45%	10/01/25	64	<u>62,894</u>	<u>0.0</u>
				<u>166,416</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.(f)	4.97%	4/28/22	198	187,016	0.1
Aldevron, L.L.C.(f)	6.23%	10/12/26	161	161,518	0.0
athenahealth, Inc.(f)	6.40%	2/11/26	171	170,574	0.0
Regionalcare Hospital Partners Holdings, Inc.(f)	6.20%	11/16/25	54	<u>53,872</u>	<u>0.0</u>
				<u>572,980</u>	<u>0.1</u>
ENERGY					
CITGO Petroleum Corporation(f)	7.10%	3/28/24	83	83,881	0.0
Triton Solar US Acquisition Co.(f)	7.70%	10/29/24	126	<u>104,175</u>	<u>0.0</u>
				<u>188,056</u>	<u>0.0</u>
SERVICES					
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(f)	4.25%	7/10/26	3	2,935	0.0
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(f)	6.51%	7/10/26	30	29,647	0.0
Garda World Security Corporation(f)	6.66%	10/23/26	33	32,827	0.0
Parexel International Corporation(f)	4.45%	9/27/24	23	21,918	0.0
Refinitiv US Holdings Inc. (fka Financial & Risk US Holdings, Inc.)(f)	5.45%	10/01/25	22	22,461	0.0
Team Health Holdings, Inc.(f)	4.45%	2/06/24	169	118,763	0.0
Verscend Holding Corp.(f)	6.20%	8/27/25	40	<u>39,945</u>	<u>0.0</u>
				<u>268,496</u>	<u>0.0</u>
TECHNOLOGY					
Avaya Inc.(f)	6.02%	12/15/24	91	86,478	0.0
Boxer Parent Company Inc. (fka BMC Software, Inc.)(f)	5.95%	10/02/25	239	<u>229,785</u>	<u>0.1</u>
				<u>316,263</u>	<u>0.1</u>
				<u>2,909,957</u>	<u>0.4</u>
UTILITY					
ELECTRIC					
Granite Generation LLC (f)	5.45%	11/01/26	357	<u>351,645</u>	<u>0.0</u>
				<u>3,978,048</u>	<u>0.5</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
BAHRAIN					
Oil and Gas Holding Co. BSCC (The)	7.50%	10/25/27	200	226,563	0.0
Oil and Gas Holding Co. BSCC (The)	8.38%	11/07/28	200	<u>237,937</u>	<u>0.1</u>
				<u>464,500</u>	<u>0.1</u>
MEXICO					
Petroleos Mexicanos	6.49%	1/23/27	84	88,410	0.0
Petroleos Mexicanos	6.50%	1/23/29	346	355,707	0.0

	Rate	Date	Notional Amount Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Petroleos Mexicanos	6.84%	1/23/30	USD 119	\$ 124,772	0.0%
Petroleos Mexicanos	7.69%	1/23/50	549	588,528	0.1
				<u>1,157,417</u>	<u>0.1</u>
UNITED STATES					
Citgo Holding, Inc.	9.25%	8/01/24	69	72,450	0.0
VENEZUELA					
Petroleos de Venezuela SA(e)	5.38%	4/12/27	110	7,975	0.0
				<u>1,702,342</u>	<u>0.2</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
UBS Commercial Mortgage Trust, Series 2017-C1, Class XA(h) ...	1.73%	6/15/50	2,196	194,385	0.0
NON-AGENCY FLOATING RATE CMBS					
DBWF Mortgage Trust, Series 2018-GLKS, Class E(f)	4.75%	11/19/35	100	100,375	0.0
Morgan Stanley Capital I Trust, Series 2019-BPR, Class E(f)	6.52%	5/15/36	34	33,999	0.0
				<u>134,374</u>	<u>0.0</u>
				<u>328,759</u>	<u>0.0</u>
GOVERNMENTS - SOVEREIGN BONDS					
COLOMBIA					
Colombia Government International Bond	8.13%	5/21/24	20	24,487	0.0
PHILIPPINES					
Philippine Government International Bond	9.50%	2/02/30	20	31,966	0.0
				<u>56,453</u>	<u>0.0</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Taco Bell Funding LLC, Series 2016-1A, Class A23	4.97%	5/25/46	39	41,502	0.0
INFLATION-LINKED SECURITIES					
ARGENTINA					
Bonos de la Nacion Argentina con Ajuste por CER	4.00%	3/06/20	ARS 2,700	25,669	0.0
WARRANTS					
COMMUNICATION SERVICES					
MEDIA					
iHeartMedia, Inc., expiring 5/01/39.			1,319	18,961	0.0
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Halcon Res Corp., expiring 10/08/22(a)			21	0	0.0
INDUSTRIALS					
CONSTRUCTION & ENGINEERING					
Willscot Corp., expiring 11/29/22(a)			861	4,520	0.0
INFORMATION TECHNOLOGY					
SOFTWARE					
Avaya Holdings Corp., expiring 12/15/22			1,190	1,190	0.0
				<u>24,671</u>	<u>0.0</u>
OPTIONS PURCHASED - PUTS					
SWAPTIONS					
IRS Swaption, Deutsche Bank AG Expiration: Feb 2020, Exercise Rate:	2.07%		1,080,000	1,766	0.0
IRS Swaption, Bank of America, N.A. Expiration: Feb 2020, Exercise Rate:	2.07%		1,080,000	1,766	0.0
IRS Swaption, Bank of America, N.A. Expiration: Feb 2020, Exercise Rate:	2.11%		1,080,000	1,766	0.0
				<u>10,910</u>	<u>0.0</u>
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Government Bonds(f)	59.74%	5/31/22	ARS 800	3,419	0.0
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
EGYPT					
Egypt Treasury Bills, Series 273D	0.00%	4/21/20	EGP 18,400	1,077,849	0.1
Egypt Treasury Bills, Series 364D	0.00%	1/21/20	10,500	639,054	0.1
				<u>1,716,903</u>	<u>0.2</u>
NIGERIA					
Nigeria Treasury Bills	0.00%	8/27/20	NGN 82,000	205,217	0.1
Nigeria Treasury Bills	0.00%	9/03/20	82,000	204,247	0.0
				<u>409,464</u>	<u>0.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UNITED STATES					
U.S. Treasury Bill	0.00%	12/26/19	USD 4,280	\$ 4,275,578	0.6%
U.S. Treasury Bill	0.00%	1/09/20	36,800	36,739,401	4.7
				41,014,979	5.3
				43,141,346	5.6
				668,971,381	86.2
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CAPITAL GOODS					
GFL Environmental, Inc.	8.50%	5/01/27	251	268,086	0.0
COMMUNICATIONS - MEDIA					
CSC Holdings LLC	5.50%	5/15/26	417	440,960	0.1
CONSUMER CYCLICAL - OTHER					
Wyndham Destinations, Inc.	5.75%	4/01/27	651	704,002	0.1
Wyndham Hotels & Resorts, Inc.	5.38%	4/15/26	3	3,176	0.0
				707,178	0.1
CONSUMER CYCLICAL - RETAILERS					
William Carter Co. (The)	5.63%	3/15/27	472	508,564	0.1
CONSUMER NON-CYCLICAL					
Bausch Health Cos., Inc.	5.50%	11/01/25	3	3,135	0.0
ENERGY					
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	15	14,347	0.0
Carrizo Oil & Gas, Inc.	8.25%	7/15/25	10	9,794	0.0
				24,141	0.0
				1,952,064	0.3
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
JPMorgan Chase & Co., Series FF(c)	5.00%	8/01/24	340	353,569	0.1
PNC Financial Services Group, Inc. (The), Series R(c)	4.85%	6/01/23	120	124,009	0.0
				477,578	0.1
REITS					
Sabra Health Care LP/Sabra Capital Corp.	4.80%	6/01/24	74	78,982	0.0
				556,560	0.1
INDUSTRIAL					
CAPITAL GOODS					
General Electric Co., Series D(c)	5.00%	1/21/21	266	259,696	0.0
TECHNOLOGY					
Lam Research Corp.	3.80%	3/15/25	55	58,630	0.0
Seagate HDD Cayman	4.88%	6/01/27	184	194,978	0.0
				253,608	0.0
				513,304	0.0
				1,069,864	0.1
BANK LOANS					
INDUSTRIAL					
CAPITAL GOODS					
Panther BF Aggregator 2 L P(f)	5.20%	4/30/26	240	239,851	0.1
COMMUNICATIONS - MEDIA					
Clear Channel Outdoor Holdings, Inc.(f)	5.20%	8/21/26	37	36,849	0.0
Diamond Sports Group, LLC(f)	4.96%	8/24/26	43	43,120	0.0
Univision Communications Inc.(f)	4.45%	3/15/24	100	97,852	0.0
				177,821	0.0
CONSUMER CYCLICAL - RESTAURANTS					
Whatabrands LLC(f)	5.04%	7/17/26	58	57,861	0.0
CONSUMER CYCLICAL - RETAILERS					
PetSmart, Inc.(f)	5.77%	3/11/22	177	172,594	0.0
CONSUMER NON-CYCLICAL					
Mallinckrodt International Finance S.A.(f)	4.85%	9/24/24	30	23,605	0.0
U.S. Renal Care, Inc.(f)	6.75%	6/26/26	170	161,500	0.0
				185,105	0.0
SERVICES					
MPH Acquisition Holdings LLC(f)	4.85%	6/07/23	100	95,525	0.0
				928,757	0.1

AB SICAV I
All Market Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
EMERGING MARKETS - TREASURIES					
TURKEY					
Turkey Government Bond	23.00%	8/12/20	USD 3,300	\$ 616,373	0.1%
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
CIFC Funding Ltd. Series 2019-3A, Class B (f)	4.65%	7/16/32	250	250,706	0.1
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-31A, Class C (f)	4.67%	4/20/31	250	246,383	0.0
				<u>497,089</u>	<u>0.1</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
Rumo Luxembourg SARL	5.88%	1/18/25	200	212,576	0.0
GOVERNMENTS - TREASURIES					
RUSSIA					
Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB 11,226	179,234	0.0
COMMON STOCKS					
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
ATD New Holdings, Inc. (a)			1,384	34,600	0.0
CONSUMER STAPLES					
FOOD & STAPLES RETAILING					
Southeastern Grocers, Inc. NPV (a)			1,094	36,102	0.0
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Halcon Res Corp. (a)			1	15	0.0
Paragon Offshore Ltd. - Class A (a)			152	30	0.0
Paragon Offshore Ltd. - Class B (a)			228	3,382	0.0
Vantage Drilling International (a)			71	13,490	0.0
				<u>16,917</u>	<u>0.0</u>
INDUSTRIALS					
CONSTRUCTION & ENGINEERING					
Willscot Corp. (a)			556	9,874	0.0
MATERIALS					
METALS & MINING					
BIS Industries Holdings Ltd. (a)			8,912	321	0.0
				<u>97,814</u>	<u>0.0</u>
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
NIGERIA					
Nigeria Treasury Bills(a)	0.00%	3/19/20	NGN 37,040	98,137	0.0
Nigeria Treasury Bills	0.00%	1/30/20	6,580	17,790	0.0
Nigeria Treasury Bills(a)	0.00%	4/09/20	34,150	90,102	0.0
Nigeria Treasury Bills(a)	0.00%	2/27/20	6,630	17,690	0.0
				<u>223,719</u>	<u>0.0</u>
				<u>5,777,490</u>	<u>0.7</u>
Total Investments				<u>\$674,748,871</u>	<u>86.9%</u>
(cost \$661,066,484)					
Time Deposits					
ANZ, London(i)	0.35 %	-		421,916	0.1
Bank of Nova Scotia, Toronto(i)	0.79 %	-		313,594	0.1
BBH, Grand Cayman(i)	(0.95)%	-		10,796	0.0
BBH, Grand Cayman(i)	5.60 %	-		189,549	0.0
Credit Suisse AG, Zurich(i)	(1.52)%	-		21,672	0.0
DBS Bank Ltd, Singapore(i)	0.92 %	-		76,735,404	9.9
Deutsche Bank, Grand Cayman(i)	(0.23)%	-		73,221	0.0
Hong Kong & Shanghai Bank, Hong Kong(i)	0.96 %	-		3,201,539	0.4
Hong Kong & Shanghai Bank, Singapore(i)	0.65 %	-		21,273	0.0
HSBC Bank PLC, London(i)	0.38 %	-		2,128,261	0.3
HSBC France S.A., Paris(i)	(0.67)%	-		793,499	0.1
JPMorgan Chase, New York(i)	0.92 %	-		271,361	0.0
Nordea Bank Abp, Oslo(i)	0.66 %	-		32,803	0.0
SEB, Stockholm(i)	(0.51)%	-		279,057	0.0
Total Time Deposits				<u>84,493,945</u>	<u>10.9</u>
Other assets less liabilities				<u>17,041,686</u>	<u>2.2</u>
Net Assets				<u>\$776,284,502</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	3/20/20	2	\$ 210,750	\$ 210,901	\$ 151
Euro STOXX 50 Index Futures	12/20/19	87	3,377,476	3,548,289	170,813
Euro-Bund Futures	12/06/19	3	568,212	565,403	(2,809)
FTSE 100 Index Futures	12/20/19	61	5,766,715	5,810,569	43,854
MSCI Singapore IX ETS Futures	12/05/19	43	1,165,325	1,159,966	(5,359)
OMXS 30 Index Futures	12/20/19	514	9,465,092	9,285,180	(179,912)
U.S. T-Note 10 Yr (CBT) Futures	12/19/19	24	3,105,031	3,103,125	(1,906)
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	32	4,145,539	4,139,500	(6,039)
Short					
10 Yr Australian Bond Futures	12/16/19	54	5,373,442	5,371,146	2,296
Hang Seng Index Futures	12/30/19	29	5,054,603	4,877,696	176,907
Long Gilt Futures	3/27/20	10	1,716,327	1,717,051	(724)
MSCI Singapore IX ETS Futures	12/30/19	156	4,223,499	4,200,834	22,665
S&P 500 E-Mini Futures	12/20/19	162	24,324,514	25,464,375	(1,139,861)
S&P TSX 60 Index Futures	12/19/19	38	5,679,076	5,822,871	(143,795)
SPI 200 Futures	12/19/19	17	1,916,461	1,970,894	(54,433)
Topix Indx Future	12/12/19	13	1,893,678	2,015,532	(121,854)
U.S. T-Note 10 Yr (CBT) Futures	12/19/19	24	3,118,547	3,103,125	15,422
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	74	9,586,492	9,572,594	13,898
					\$ (1,210,686)
				Appreciation	\$ 446,006
				Depreciation	\$ (1,656,692)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	RUB 19,566	USD 304	1/17/20	\$ 2,116
Bank of America, NA	JPY 167,819	USD 1,554	3/16/20	10,558
Barclays Bank PLC	USD 3,360	TRY 19,988	12/05/19	115,141
Barclays Bank PLC	PHP 60,924	USD 1,179	12/06/19	(19,612)
Barclays Bank PLC	USD 1,527	PHP 77,594	12/06/19	(129)
Barclays Bank PLC	AUD 4,337	USD 2,981	12/16/19	46,027
Barclays Bank PLC	EUR 13,663	USD 15,065	12/16/19	(1,770)
Barclays Bank PLC	GBP 10,156	USD 12,891	12/16/19	(250,822)
Barclays Bank PLC	NOK 14,117	USD 1,533	12/16/19	83
Barclays Bank PLC	NOK 12,139	USD 1,324	1/08/20	5,734
Barclays Bank PLC	CHF 7,302	USD 7,419	1/10/20	91,487
Barclays Bank PLC	GBP 600	USD 774	1/10/20	(2,963)
Barclays Bank PLC	USD 4,069	CHF 4,042	1/10/20	(13,457)
Barclays Bank PLC	EUR 1,030	USD 1,145	1/16/20	6,257
Barclays Bank PLC	INR 38,523	USD 539	1/16/20	4,127
Barclays Bank PLC	USD 998	EUR 890	1/16/20	(14,408)
Barclays Bank PLC	USD 2,572	INR 185,321	1/16/20	(785)
Barclays Bank PLC	NZD 6,762	USD 4,319	1/17/20	(24,098)
Barclays Bank PLC	USD 4,214	NZD 6,555	1/17/20	(4,111)
Barclays Bank PLC	USD 1,345	NZD 2,120	1/17/20	16,804
Barclays Bank PLC	AUD 6,454	USD 4,381	1/23/20	9,435
Barclays Bank PLC	CNY 6,630	USD 939	2/13/20	(1,463)
Barclays Bank PLC	USD 3,785	CNY 26,935	2/13/20	37,534
Barclays Bank PLC	USD 2,696	TWD 81,632	2/20/20	(4,965)
Barclays Bank PLC	EUR 551	USD 612	3/16/20	158
BNP Paribas SA	CAD 2,961	USD 2,243	12/16/19	13,280
BNP Paribas SA	USD 6,249	NOK 56,115	1/08/20	(155,257)
BNP Paribas SA	USD 5,211	SEK 50,433	1/08/20	67,625
BNP Paribas SA	USD 2,399	CHF 2,367	1/10/20	(24,009)
BNP Paribas SA	COP 5,265,772	USD 1,583	1/15/20	89,540
BNP Paribas SA	RUB 30,472	USD 474	1/17/20	3,019
BNP Paribas SA	USD 3,653	RUB 234,943	1/17/20	(23,278)
Brown Brothers Harriman & Co.	AUD 3,708	USD 414	12/16/19	27,484
Brown Brothers Harriman & Co.	AUD 613	USD 2,537	12/16/19	(834)
Brown Brothers Harriman & Co.	CAD 2,035	USD 1,544	12/16/19	11,430
Brown Brothers Harriman & Co.	CAD 513	USD 386	12/16/19	(88)
Brown Brothers Harriman & Co.	CHF 1,162	USD 1,180	12/16/19	16,747
Brown Brothers Harriman & Co.	DKK 4,256	USD 639	12/16/19	10,527
Brown Brothers Harriman & Co.	EUR 5,081	USD 5,659	12/16/19	55,854
Brown Brothers Harriman & Co.	EUR 178	USD 196	12/16/19	(129)
Brown Brothers Harriman & Co.	GBP 446	USD 578	12/16/19	771
Brown Brothers Harriman & Co.	GBP 2,321	USD 2,911	12/16/19	(92,650)
Brown Brothers Harriman & Co.	ILS 1,093	USD 313	12/16/19	(1,199)
Brown Brothers Harriman & Co.	JPY 760,741	USD 7,162	12/16/19	205,009

AB SICAV I
All Market Income Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.	NOK	3,785	USD	425	12/16/19	\$ 13,914
Brown Brothers Harriman & Co.	SEK	21,750	USD	2,241	12/16/19	(32,023)
Brown Brothers Harriman & Co.	SEK	3,691	USD	388	12/16/19	2,318
Brown Brothers Harriman & Co.	SGD	589	USD	432	12/16/19	1,471
Brown Brothers Harriman & Co.	USD	525	DKK	3,548	12/16/19	(1,686)
Brown Brothers Harriman & Co.	USD	595	EUR	538	12/16/19	(1,786)
Brown Brothers Harriman & Co.	USD	7	GBP	6	12/16/19	13
Brown Brothers Harriman & Co.	MXN	314	USD	16	1/07/20	293
Brown Brothers Harriman & Co.	USD	3,282	MXN	63,552	1/07/20	(47,992)
Brown Brothers Harriman & Co.	NOK	27,203	USD	3,045	1/08/20	91,255
Brown Brothers Harriman & Co.	SEK	771	USD	80	1/08/20	(611)
Brown Brothers Harriman & Co.	USD	377	NOK	3,425	1/08/20	(4,621)
Brown Brothers Harriman & Co.	USD	80	SEK	771	1/08/20	526
Brown Brothers Harriman & Co.	CHF	594	USD	606	1/10/20	10,309
Brown Brothers Harriman & Co.	GBP	38	USD	49	1/10/20	(474)
Brown Brothers Harriman & Co.	USD	606	CHF	594	1/10/20	(10,340)
Brown Brothers Harriman & Co.	EUR	530	USD	590	1/16/20	3,840
Brown Brothers Harriman & Co.	THB	22,137	USD	734	1/16/20	487
Brown Brothers Harriman & Co.	USD	2,286	EUR	2,061	1/16/20	(8,433)
Brown Brothers Harriman & Co.	USD	1,313	ZAR	19,576	1/23/20	13,045
Brown Brothers Harriman & Co.	AUD	1,502	USD	1,034	3/16/20	14,967
Brown Brothers Harriman & Co.	CAD	768	USD	582	3/16/20	3,638
Brown Brothers Harriman & Co.	CHF	882	USD	899	3/16/20	10,137
Brown Brothers Harriman & Co.	EUR	1,067	USD	1,188	3/16/20	3,360
Brown Brothers Harriman & Co.	EUR	336	USD	372	3/16/20	(599)
Brown Brothers Harriman & Co.	GBP	367	USD	474	3/16/20	(1,297)
Brown Brothers Harriman & Co.	JPY	72,309	USD	668	3/16/20	3,072
Brown Brothers Harriman & Co.	NOK	2,950	USD	325	3/16/20	4,259
Brown Brothers Harriman & Co.	SEK	4,635	USD	486	3/16/20	(1,165)
Brown Brothers Harriman & Co.+	USD	32,339	AUD	47,337	12/16/19	(308,605)
Brown Brothers Harriman & Co.+	USD	12,549	EUR	11,382	12/16/19	1,812
Brown Brothers Harriman & Co.+	USD	792	SGD	1,079	12/16/19	(2,820)
Brown Brothers Harriman & Co.+	USD	3,605	ZAR	54,004	12/17/19	72,336
Brown Brothers Harriman & Co.+	USD	33,014	AUD	48,451	12/23/19	(222,066)
Brown Brothers Harriman & Co.+	USD	13,134	CAD	17,447	12/23/19	3,101
Brown Brothers Harriman & Co.+	USD	33	CHF	32	12/23/19	(238)
Brown Brothers Harriman & Co.+	USD	12,386	EUR	11,170	12/23/19	(60,424)
Brown Brothers Harriman & Co.+	USD	35,179	GBP	27,230	12/23/19	70,159
Brown Brothers Harriman & Co.+	USD	35,498	JPY	3,851,682	12/23/19	(245,840)
Brown Brothers Harriman & Co.+	USD	17,870	NZD	27,783	12/23/19	(32,763)
Brown Brothers Harriman & Co.+	USD	797	SGD	1,084	12/23/19	(3,915)
Brown Brothers Harriman & Co.+	USD	3,913	ZAR	58,357	12/23/19	56,997
Citibank, NA	PHP	240,139	USD	4,609	12/06/19	(115,206)
Citibank, NA	USD	1,403	PHP	72,807	12/06/19	29,564
Citibank, NA	AUD	4,167	USD	2,847	12/16/19	27,264
Citibank, NA	CHF	6,127	USD	6,203	12/16/19	69,127
Citibank, NA	EUR	528	USD	590	12/16/19	7,334
Citibank, NA	USD	2,260	CZK	53,015	1/09/20	30,015
Citibank, NA	KRW	602,074	USD	515	2/06/20	4,634
Citibank, NA	IDR	103,403,886	USD	7,290	2/27/20	33,489
Citibank, NA	USD	2,853	IDR	40,473,721	2/27/20	(13,108)
Credit Suisse International	USD	5,292	BRL	22,293	12/03/19	(31,835)
Credit Suisse International	TRY	9,305	USD	1,608	12/05/19	(10,098)
Credit Suisse International	BRL	22,293	USD	5,283	1/03/20	32,081
Credit Suisse International	NOK	26,426	USD	2,914	1/08/20	44,182
Credit Suisse International	SEK	48,909	USD	5,025	1/08/20	(94,022)
Credit Suisse International	USD	1,763	NOK	16,141	1/08/20	(10,524)
Credit Suisse International	USD	4,202	SEK	40,808	1/08/20	69,146
Credit Suisse International	USD	2,430	CHF	2,396	1/10/20	(25,849)
Deutsche Bank AG	USD	528	SEK	5,078	12/16/19	2,753
Deutsche Bank AG	PEN	8,518	USD	2,545	1/15/20	47,647
Deutsche Bank AG	EUR	539	USD	600	1/16/20	3,785
Goldman Sachs International	BRL	4,764	USD	1,194	12/03/19	70,160
Goldman Sachs International	CHF	1,191	USD	1,211	12/16/19	18,856
Goldman Sachs International	DKK	4,935	USD	728	12/16/19	43
Goldman Sachs International	JPY	672,308	USD	6,191	12/16/19	42,772
Goldman Sachs International	USD	54	EUR	49	12/16/19	(82)
Goldman Sachs International	MXN	35,441	USD	1,827	1/07/20	23,609
Goldman Sachs International	SEK	10,445	USD	1,092	1/08/20	(1,248)
Goldman Sachs International	CZK	22,774	USD	978	1/09/20	(5,306)
Goldman Sachs International	HUF	1,956,737	USD	6,496	1/09/20	34,970
Goldman Sachs International	USD	577	CZK	13,180	1/09/20	(8,190)
Goldman Sachs International	USD	1,120	HUF	335,581	1/09/20	(12,310)
Goldman Sachs International	USD	1,610	EUR	1,447	1/16/20	(10,302)
Goldman Sachs International	USD	1,684	CAD	2,241	1/23/20	4,288

PORTFOLIO OF INVESTMENTS (continued)

**AB SICAV I
All Market Income Portfolio**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	USD	4,769	JPY	515,349	1/30/20	\$ (39,943)
HSBC Bank USA	HKD	11,483	USD	1,464	12/16/19	(2,514)
HSBC Bank USA	ILS	16,169	USD	4,632	12/16/19	(22,854)
HSBC Bank USA	USD	875	CHF	868	12/16/19	(5,750)
JPMorgan Chase Bank, NA	CAD	6,368	USD	4,806	12/16/19	11,724
JPMorgan Chase Bank, NA	SGD	957	USD	702	12/16/19	2,601
JPMorgan Chase Bank, NA	NOK	41,000	USD	4,485	1/08/20	32,855
JPMorgan Chase Bank, NA	USD	624	SEK	6,006	1/08/20	4,817
JPMorgan Chase Bank, NA	CHF	6,641	USD	6,719	1/10/20	54,837
JPMorgan Chase Bank, NA	AUD	4,566	USD	3,153	1/23/20	60,879
JPMorgan Chase Bank, NA	USD	5,622	AUD	8,213	1/23/20	(59,013)
JPMorgan Chase Bank, NA	JPY	91,159	USD	843	1/30/20	6,908
Morgan Stanley & Co. LLC	TRY	3,531	USD	592	12/05/19	(21,585)
Morgan Stanley & Co. LLC	DKK	5,984	USD	908	12/16/19	25,156
Morgan Stanley & Co. LLC	EUR	527	USD	580	12/16/19	(1,061)
Morgan Stanley & Co. LLC	USD	2,060	GBP	1,594	12/16/19	3,638
Morgan Stanley & Co. LLC	BRL	11,550	USD	2,760	1/08/20	40,289
Morgan Stanley & Co. LLC	SEK	6,936	USD	724	1/08/20	(2,282)
Morgan Stanley & Co. LLC	CLP	4,037,307	USD	5,457	1/15/20	428,831
Morgan Stanley & Co. LLC	EUR	551	USD	610	1/16/20	1,334
Morgan Stanley & Co. LLC	ZAR	40,799	USD	2,736	1/23/20	(26,513)
Morgan Stanley & Co. LLC	CAD	1,838	USD	1,387	3/16/20	2,077
Royal Bank of Scotland PLC	EUR	538	USD	600	12/16/19	7,110
Royal Bank of Scotland PLC	EUR	5,866	USD	6,466	1/16/20	(18,873)
Royal Bank of Scotland PLC	EUR	922	USD	1,029	3/16/20	6,756
Royal Bank of Scotland PLC	GBP	517	USD	669	3/16/20	(2,946)
UBS AG	BRL	17,530	USD	4,392	12/03/19	256,001
UBS AG	EUR	6,248	USD	6,950	12/16/19	59,684
UBS AG	GBP	2,020	USD	2,626	1/10/20	8,799
UBS AG	USD	3,670	EUR	3,314	1/16/20	(6,445)
UBS AG	CAD	1,571	USD	1,182	1/23/20	(1,061)
UBS AG	JPY	59,382	USD	549	3/16/20	2,853
						\$ 668,279
					Appreciation	\$ 2,840,924
					Depreciation	\$ (2,172,645)

+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 (j)	7.550	12/20/19	720	\$ 16,870	\$ (28,237)
FTSE 100 Index (j)	3.185	12/20/19	14,200	103,376	(212,094)
Nikkei 225 Index (j)	24,375	12/13/19	31,000	15,915	(3,794)
S&P 500 Index (j)	3.825	12/20/19	3,410	30,102	(13,656)
				\$ 166,263	\$ (257,781)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 (j)	3.475	12/20/19	3,410	\$ 42,896	\$ (15,326)
FTSE 100 Index (j)	7.050	12/20/19	720	36,150	(14,214)
Nikkei 225 Index (j)	22,125	12/13/19	31,000	29,180	(6,473)
S&P 500 Index (j)	2.945	12/20/19	14,200	213,000	(52,432)
				\$ 321,226	\$ (88,445)

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/(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/24	EUR 2,846	\$ 412,533	\$ 4,958
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/24	USD 93,984	7,204,659	(31,923)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24	2,740	218,650	64,970
Morgan Stanley & Co., LLC/(INTRCONX)	Federative Republic of Brazil	12/20/24	310	(3,654)	1,050
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/24	22,090	1,693,383	90,091
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	12/20/24	488	(47,479)	12,509
Total				\$ 9,478,092	\$ 141,655
				Appreciation	\$ 173,578
				Depreciation	\$ (31,923)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	JPY 1,031,760	10/25/29	6 Month LIBOR	(0.007)%	\$ (59,989)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 16,530	9/02/29	6 Month NIBOR	1.520%	(56,516)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 2,730	10/01/29	6 Month LIBOR	(0.420)%	(41,344)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,710	10/01/29	3 Month BKBM	1.220%	(26,124)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 600	9/02/29	6 Month LIBOR	(0.610)%	(20,023)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 16,460	10/24/29	6 Month EURIBOR	0.041%	(18,864)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 1,630	9/24/29	6 Month LIBOR	(0.383)%	(18,376)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,170	9/24/29	3 Month BKBM	1.248%	(15,792)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 5,940	9/24/29	6 Month NIBOR	1.681%	(11,380)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 380	9/02/29	3 Month BKBM	1.190%	(6,248)
Morgan Stanley & Co. LLC/(LCH Group)	USD 1,230	11/29/29	3 Month LIBOR	1.652%	(5,866)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 5,190	10/28/29	3 Month STIBOR	0.465%	(5,119)
Morgan Stanley & Co. LLC/(LCH Group)	USD 850	11/26/29	3 Month LIBOR	1.654%	(3,922)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 2,810	8/05/29	6 Month NIBOR	1.760%	(3,161)
Morgan Stanley & Co. LLC/(LCH Group)	USD 980	10/28/29	3 Month LIBOR	1.668%	(3,022)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 5,750	10/28/29	6 Month NIBOR	1.835%	(2,606)
Morgan Stanley & Co. LLC/(LCH Group)	11,380	11/04/29	6 Month NIBOR	1.861%	(2,450)
Morgan Stanley & Co. LLC/(LCH Group)	JPY 71,110	10/31/29	6 Month LIBOR	0.030%	(1,827)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 1,170	11/28/29	6 Month EURIBOR	0.044%	(1,652)
Morgan Stanley & Co. LLC/(LCH Group)	JPY 101,330	11/28/29	6 Month LIBOR	0.045%	(1,566)
Morgan Stanley & Co. LLC/(LCH Group)	USD 860	11/29/29	3 Month LIBOR	1.687%	(1,303)
Morgan Stanley & Co. LLC/(LCH Group)	JPY 95,560	11/08/29	6 Month LIBOR	0.055%	(403)
Morgan Stanley & Co. LLC/(LCH Group)	USD 1,070	10/30/29	3 Month LIBOR	1.764%	0
Morgan Stanley & Co. LLC/(LCH Group)	CAD 1,000	11/22/29	3 Month CDOR	1.903%	7
Morgan Stanley & Co. LLC/(LCH Group)	JPY 77,980	11/18/29	6 Month LIBOR	0.063%	145
Morgan Stanley & Co. LLC/(LCH Group)	CHF 60	7/03/29	6 Month LIBOR	(0.244)%	232
Morgan Stanley & Co. LLC/(LCH Group)	USD 1,020	11/20/29	3 Month LIBOR	1.706%	366
Morgan Stanley & Co. LLC/(LCH Group)	USD 2,820	11/06/29	3 Month LIBOR	1.706%	1,006
Morgan Stanley & Co. LLC/(LCH Group)	EUR 780	11/18/29	6 Month EURIBOR	0.073%	1,512
Morgan Stanley & Co. LLC/(LCH Group)	USD 690	11/18/29	3 Month LIBOR	1.728%	1,617
Morgan Stanley & Co. LLC/(LCH Group)	EUR 870	10/31/29	6 Month EURIBOR	0.071%	1,785
Morgan Stanley & Co. LLC/(LCH Group)	1,010	11/08/29	6 Month EURIBOR	0.086%	3,646
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,300	11/25/29	6 Month BBSW	1.258%	4,454
Morgan Stanley & Co. LLC/(LCH Group)	GBP 2,630	10/22/29	6 Month LIBOR	0.928%	5,380
Morgan Stanley & Co. LLC/(LCH Group)	NZD 570	7/30/29	3 Month BKBM	1.678%	7,119
Morgan Stanley & Co. LLC/(LCH Group)	CAD 1,430	11/06/29	3 Month CDOR	1.995%	9,325
Morgan Stanley & Co. LLC/(LCH Group)	CHF 3,830	11/04/29	6 Month LIBOR	(0.235)%	11,626
Morgan Stanley & Co. LLC/(LCH Group)	JPY 48,990	3/20/39	6 Month LIBOR	0.471%	18,232
Morgan Stanley & Co. LLC/(LCH Group)	CAD 270	3/15/49	3 Month CDOR	2.482%	22,140
Morgan Stanley & Co. LLC/(LCH Group)	JPY 53,350	2/07/39	6 Month LIBOR	0.496%	22,169
Morgan Stanley & Co. LLC/(LCH Group)	USD 1,770	11/12/29	3 Month LIBOR	1.850%	24,279
Morgan Stanley & Co. LLC/(LCH Group)	JPY 30,310	11/16/38	6 Month LIBOR	0.732%	24,962
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,910	11/07/29	6 Month BBSW	1.420%	26,355
Morgan Stanley & Co. LLC/(LCH Group)	JPY 44,970	3/29/38	6 Month LIBOR	0.674%	30,243
Morgan Stanley & Co. LLC/(LCH Group)	USD 13,380	10/23/29	3 Month LIBOR	1.732%	37,423
Morgan Stanley & Co. LLC/(LCH Group)	CAD 8,250	10/21/29	3 Month CDOR	1.967%	37,910
Morgan Stanley & Co. LLC/(LCH Group)	240	11/14/48	3 Month CDOR	2.971%	39,657
Morgan Stanley & Co. LLC/(LCH Group)	360	2/04/49	3 Month CDOR	2.696%	42,760
Morgan Stanley & Co. LLC/(LCH Group)	AUD 300	3/19/49	6 Month BBSW	2.535%	48,996
Morgan Stanley & Co. LLC/(LCH Group)	320	2/06/49	6 Month BBSW	2.743%	63,290
Morgan Stanley & Co. LLC/(LCH Group)	260	11/15/48	6 Month BBSW	3.114%	67,115
Morgan Stanley & Co. LLC/(LCH Group)	JPY 107,240	7/17/38	6 Month LIBOR	0.652%	73,145
Morgan Stanley & Co. LLC/(LCH Group)	AUD 10,430	10/23/29	6 Month BBSW	1.312%	73,418
Morgan Stanley & Co. LLC/(LCH Group)	CAD 950	3/27/48	3 Month CDOR	2.700%	119,972
Morgan Stanley & Co. LLC/(LCH Group)	AUD 1,180	3/28/48	6 Month BBSW	3.078%	300,431
Total					\$ 813,164
				Appreciation	\$ 1,120,717
				Depreciation	\$ (307,553)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	USD 2,000	\$ (254,600)	\$ (311,944)	\$ 57,344
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	132	(16,804)	(26,423)	9,619
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	264	(33,607)	(52,675)	19,068
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	900	(56,790)	(144,241)	87,451

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	USD 44	\$ (5,601)	\$ (8,511)	\$ 2,910
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	88	(11,203)	(16,728)	5,525
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	400	(25,240)	(54,892)	29,652
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	88	(11,202)	(17,077)	5,875
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	88	(11,202)	(17,158)	5,956
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	300	(38,190)	(70,962)	32,772
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	250	(15,775)	(31,546)	15,771
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	330	(42,009)	(66,833)	24,824
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,200	(75,720)	(171,251)	95,531
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	850	(53,635)	(104,572)	50,937
Goldman Sachs International	Avis Budget Group, Inc.	12/20/23	30	4,101	1,566	2,535
Goldman Sachs International	Avis Budget Group, Inc.	12/20/23	20	2,734	1,634	1,100
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	450	(28,395)	(44,260)	15,865
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	88	(11,202)	(17,349)	6,147
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	830	(52,373)	(116,046)	63,673
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	500	(63,650)	(137,445)	73,795
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	200	(12,620)	(24,294)	11,674
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	150	(9,465)	(12,771)	3,306
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	5/11/63	257	(32,716)	(50,906)	18,190
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	5/11/63	348	(44,300)	(66,263)	21,963
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	5/11/63	87	(11,075)	(16,816)	5,741
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	5/11/63	87	(11,075)	(16,883)	5,808
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	300	(18,930)	(34,510)	15,580
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	5/11/63	500	(63,650)	(122,342)	58,692
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	460	(29,026)	(55,456)	26,430
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	5/11/63	337	(42,900)	(64,595)	21,695
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	5/11/63	54	(6,874)	(10,570)	3,696
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	5/11/63	36	(4,582)	(7,091)	2,509
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	1,000	(127,300)	(211,522)	84,222
Total				<u>\$ (1,214,876)</u>	<u>\$ (2,100,732)</u>	<u>\$ 885,856</u>

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA.	USD 6,510	1/05/23	2.163%	CPI#	\$ (129,159)

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

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/(Depreciation)
Pay Total Return on Reference Obligation					
Deutsche Bank AG					
Markit iBoxx EUR Liquid High Yield Index TRI	880,000	EURIBOR Plus 0.90%	EUR 880,000	12/20/19	\$ 12,829
Goldman Sachs International					
GSABHY01	58,704	LIBOR Plus 0.90%	USD 6,301,927	2/18/20	117,355
GSABHY01	7,112	LIBOR Plus 0.90%	763,480	2/18/20	14,218
Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 TRI	630,000	EURIBOREUR	630,000	12/20/19	4,835
Markit iBoxx EUR Liquid High Yield Index TRI	1,000,000	LIBOR Plus 0.00%	1,000,000	12/20/19	28,036
JPMorgan Chase Bank, NA					
JPABSAA1	645,199	0.00%	67,318,193	11/29/19	(114,265)
JPQABHY1	79,323	(0.20)%	11,974,172	2/18/20	799,211
JPQABHY1	20,200	(0.20)%	3,049,283	2/18/20	203,523
Total					<u>\$ 1,065,742</u>
				Appreciation	\$ 1,180,007
				Depreciation	\$ (114,265)
Total for Swaps					<u>\$ 2,777,258</u>

- (a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (b) Position, or a position thereof, has been segregated to collateralize derivatives.
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Pay-In-Kind Payments (PIK).
- (e) Defaulted.
- (f) Floating Rate Security. Stated interest rate was in effect at November 30, 2019.
- (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) IO - Interest Only.
- (i) Overnight deposit.
- (j) One contract relates to 1 share.

Currency Abbreviations:

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

Glossary:

ABS	– Asset-Backed Securities
ADR	– American Depositary Receipt
BBSW	– Bank Bill Swap Reference Rate (Australia)
BKBM	– Bank Bill Benchmark (New Zealand)
CBT	– Chicago Board of Trade
CDOR	– Canadian Dealer Offered Rate
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
ETF	– Exchange Traded Fund
ETN	– Exchange Traded Note
ETS	– Emission Trading Scheme

EURIBOR	– Euro Interbank Offered Rate
FTSE	– Financial Times Stock Exchange
INTRCONX	– Inter-Continental Exchange
IRS	– Interest Rate Swaption
LCH	– London Clearing House
LIBOR	– London Interbank Offered Rates
MSCI	– Morgan Stanley Capital International
NIBOR	– Norwegian Interbank Offered Rate
OMXS	– Stockholm Stock Exchange
PJSC	– Public Joint Stock Company
REIT	– Real Estate Investment Trust
SPI	– Share Price Index
STIBOR	– Stockholm Interbank Offered Rate
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			
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Geely Automobile Holdings Ltd.	14,000	\$ 26,183	1.2%
Guangzhou Automobile Group Co., Ltd. - Class H	31,000	33,106	1.6
		<u>59,289</u>	<u>2.8</u>
HOTELS, RESTAURANTS & LEISURE			
China International Travel Service Corp., Ltd. - Class A (Nth SSE-SEHK)	1,900	22,646	1.0
Galaxy Entertainment Group Ltd.	1,300	8,503	0.4
Shenzhen Overseas Chinese Town Co., Ltd. - Class A	17,100	16,757	0.8
		<u>47,906</u>	<u>2.2</u>
HOUSEHOLD DURABLES			
Midea Group Co., Ltd. - Class A	2,200	16,991	0.8
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	1,163	232,600	10.8
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd.	42,000	20,067	0.9
Li Ning Co., Ltd.	15,000	48,096	2.2
Stella International Holdings Ltd.	14,000	23,071	1.1
		<u>91,234</u>	<u>4.2</u>
		<u>448,020</u>	<u>20.8</u>
FINANCIALS			
BANKS			
China Construction Bank Corp. - Class H	117,000	93,115	4.3
Industrial Bank Co., Ltd. - Class A (Nth SSE-SEHK)	15,400	41,376	1.9
Ping An Bank Co., Ltd. - Class A	16,900	36,753	1.7
Shanghai Pudong Development Bank Co., Ltd. - Class A	19,000	32,185	1.5
		<u>203,429</u>	<u>9.4</u>
CAPITAL MARKETS			
CITIC Securities Co., Ltd. - Class A (Nth SSE-SEHK)	13,060	39,769	1.9
Haitong Securities Co., Ltd. - Class H	21,600	21,578	1.0
		<u>61,347</u>	<u>2.9</u>
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class A (Nth SSE-SEHK)	12,400	147,477	6.8
		<u>412,253</u>	<u>19.1</u>
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
A-Living Services Co., Ltd. - Class H	7,000	22,579	1.1
ELECTRICAL EQUIPMENT			
Luxshare Precision Industry Co., Ltd. - Class A	15,790	76,425	3.5
MACHINERY			
Sany Heavy Industry Co., Ltd. - Class A (Nth SSE-SEHK)	31,800	65,492	3.0
Weichai Power Co., Ltd. - Class A (Nth SZ-SEHK)	24,010	45,043	2.1
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A	55,800	47,222	2.2
		<u>157,757</u>	<u>7.3</u>
TRADING COMPANIES & DISTRIBUTORS			
BOC Aviation Ltd.	3,300	31,175	1.4
TRANSPORTATION INFRASTRUCTURE			
Shenzhen Expressway Co., Ltd. - Class H	32,000	42,677	2.0
		<u>330,613</u>	<u>15.3</u>
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A (Nth SSE-SEHK)	200	32,116	1.5
Luzhou Laojiao Co., Ltd. - Class A	1,700	19,766	0.9
Tsingtao Brewery Co., Ltd. - Class A (Nth SSE-SEHK)	3,970	28,622	1.3
Wuliangye Yibin Co., Ltd. - Class A (Nth SZ-SEHK)	3,450	62,588	2.9
		<u>143,092</u>	<u>6.6</u>
FOOD PRODUCTS			
COFCO Meat Holdings Ltd.	26,000	8,038	0.4
Fujian Sunner Development Co., Ltd. - Class A	6,450	21,797	1.0
Jiangxi Zhengbang Technology Co., Ltd. - Class A	4,100	8,526	0.4
New Hope Liuhe Co., Ltd. - Class A	5,980	17,495	0.8
Wens Foodstuffs Group Co., Ltd. - Class A	3,700	18,840	0.9
WH Group Ltd.	29,500	30,299	1.4
		<u>104,995</u>	<u>4.9</u>
		<u>248,087</u>	<u>11.5</u>

	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES			
ENTERTAINMENT			
G-bits Network Technology Xiamen Co., Ltd. - Class A	300	\$ 12,514	0.6%
NetEase, Inc. (ADR)	104	32,793	1.5
		<u>45,307</u>	<u>2.1</u>
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	3,800	161,067	7.4
MEDIA			
Bluefocus Intelligent Communications Group Co., Ltd. - Class A	11,800	8,761	0.4
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	2,500	18,842	0.9
		<u>233,977</u>	<u>10.8</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Resources Land Ltd.	6,000	25,945	1.2
CIFI Holdings Group Co., Ltd.	54,590	39,750	1.8
Poly Developments and Holdings Group Co., Ltd. - Class A (Nth SSE-SEHK)	12,100	24,834	1.2
Times China Holdings Ltd.	23,000	43,249	2.0
		<u>133,778</u>	<u>6.2</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Accelink Technologies Co., Ltd. - Class A	2,600	10,317	0.5
Lens Technology Co., Ltd. - Class A	11,100	20,256	0.9
Shengyi Technology Co., Ltd. - Class A	13,100	42,686	2.0
Shennan Circuits Co., Ltd. - Class A	1,400	29,090	1.3
WUS Printed Circuit Kunshan Co., Ltd. - Class A	3,100	9,916	0.5
		<u>112,265</u>	<u>5.2</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	15,000	26,903	1.3
PHARMACEUTICALS			
CSPC Pharmaceutical Group Ltd.	7,200	16,390	0.7
Jiangsu Hengrui Medicine Co., Ltd. - Class A (Nth SSE-SEHK)	3,672	44,863	2.1
		<u>61,253</u>	<u>2.8</u>
		<u>88,156</u>	<u>4.1</u>
UTILITIES			
GAS UTILITIES			
China Resources Gas Group Ltd.	3,100	17,266	0.8
ENN Energy Holdings Ltd.	1,600	17,373	0.8
		<u>34,639</u>	<u>1.6</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Resources Power Holdings Co., Ltd.	8,000	10,404	0.5
Huaneng Lancang River Hydropower, Inc. - Class A	24,500	14,566	0.6
Huaneng Power International, Inc. - Class H	34,000	16,852	0.8
		<u>41,822</u>	<u>1.9</u>
		<u>76,461</u>	<u>3.5</u>
MATERIALS			
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class A	3,860	25,145	1.2
China Resources Cement Holdings Ltd.	20,000	23,939	1.1
Tangshan Jidong Cement Co., Ltd. - Class A	7,200	15,228	0.7
		<u>64,312</u>	<u>3.0</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services Ltd. - Class H	8,000	10,772	0.5
		<u>2,158,694</u>	<u>100.0</u>
RIGHTS			
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Times China Holdings Ltd., expiring 12/31/49(a)	958	0	0.0
		<u>2,158,694</u>	<u>100.0</u>
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Times Neighborhood Holdings (a)	8,846	5,465	0.3

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost \$1,992,975)			\$ 2,164,159	100.3%
Time Deposits				
BBH, Grand Cayman(b)	0.92 %	–	7,871	0.3
BBH, Grand Cayman(b)	0.96 %	–	<u>270</u>	<u>0.0</u>
Total Time Deposits			<u>8,141</u>	<u>0.3</u>
Other assets less liabilities			<u>(13,587)</u>	<u>(0.6)</u>
Net Assets			<u>\$ 2,158,713</u>	<u>100.0%</u>

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

Glossary:

ADR – American Depository Receipt

	Shares	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of Hangzhou Co., Ltd. - Class A (Nth SSE-SEHK)	132,400	¥ 1,153,204	0.7%
Bank of Hangzhou Co., Ltd. - Class A (Shanghai)	15,070	131,224	0.1
China CITIC Bank Corp., Ltd. - Class A	267,100	1,602,600	1.0
China Everbright Bank Co., Ltd. - Class A	215,600	890,428	0.6
China Merchants Bank Co., Ltd. - Class A (Nth SSE-SEHK)	42,800	1,542,084	0.9
China Merchants Bank Co., Ltd. - Class A (Shanghai)	50,363	1,814,088	1.1
Industrial Bank Co., Ltd. - Class A (Nth SSE-SEHK)	132,600	2,504,814	1.5
Industrial Bank Co., Ltd. - Class A (Shanghai)	105,600	1,994,245	1.2
Ping An Bank Co., Ltd. - Class A	156,200	2,388,298	1.5
Shanghai Pudong Development Bank Co., Ltd. - Class A	399,800	4,761,618	2.9
		<u>18,782,603</u>	<u>11.5</u>
CAPITAL MARKETS			
China Merchants Securities Co., Ltd. - Class A	194,200	3,200,416	2.0
CITIC Securities Co., Ltd. - Class A (Nth SSE-SEHK)	123,500	2,644,135	1.6
CITIC Securities Co., Ltd. - Class A (Shanghai)	38,500	824,062	0.5
Haitong Securities Co., Ltd. - Class A	267,200	3,671,328	2.2
		<u>10,339,941</u>	<u>6.3</u>
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class A (Nth SSE-SEHK)	94,900	7,935,538	4.9
Ping An Insurance Group Co. of China Ltd. - Class A (Shanghai)	48,300	4,037,754	2.5
		<u>11,973,292</u>	<u>7.4</u>
		<u>41,095,836</u>	<u>25.2</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Zhuzhou Kibing Group Co., Ltd. - Class A	302,300	1,332,782	0.8
ELECTRICAL EQUIPMENT			
Luxshare Precision Industry Co., Ltd. - Class A	247,010	8,405,751	5.1
Wolong Electric Group Co., Ltd. - Class A (Nth SSE-SEHK)	62,700	644,556	0.4
Wolong Electric Group Co., Ltd. - Class A (Shanghai)	74,321	763,813	0.5
		<u>9,814,120</u>	<u>6.0</u>
MACHINERY			
Sany Heavy Industry Co., Ltd. - Class A (Nth SSE-SEHK)	266,300	3,856,024	2.4
Sany Heavy Industry Co., Ltd. - Class A (Shanghai)	87,100	1,260,867	0.8
Weichai Power Co., Ltd. - Class A (Nth SZ-SEHK)	262,200	3,458,418	2.1
Weichai Power Co., Ltd. - Class A (Shenzhen)	104,000	1,371,389	0.8
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A	793,854	4,723,431	2.9
		<u>14,670,129</u>	<u>9.0</u>
TRANSPORTATION INFRASTRUCTURE			
Shenzhen Expressway Co., Ltd. - Class A (Nth SSE-SEHK)	195,900	2,115,720	1.3
Shenzhen Expressway Co., Ltd. - Class A (Shanghai)	137,100	1,480,280	0.9
		<u>3,596,000</u>	<u>2.2</u>
		<u>29,413,031</u>	<u>18.0</u>
CONSUMER STAPLES			
BEVERAGES			
Beijing Yanjing Brewery Co., Ltd. - Class A	210,500	1,288,260	0.8
Kweichow Moutai Co., Ltd. - Class A (Nth SSE-SEHK)	1,100	1,241,900	0.8
Kweichow Moutai Co., Ltd. - Class A (Shanghai)	1,628	1,837,515	1.1
Luzhou Laojiao Co., Ltd. - Class A	27,400	2,239,950	1.4
Tsingtao Brewery Co., Ltd. - Class A (Nth SSE-SEHK)	26,600	1,348,354	0.8
Tsingtao Brewery Co., Ltd. - Class A (Shanghai)	31,700	1,606,438	1.0
Wuliangye Yibin Co., Ltd. - Class A (Nth SZ-SEHK)	43,500	5,548,425	3.4
Wuliangye Yibin Co., Ltd. - Class A (Shenzhen)	5,800	739,590	0.4
		<u>15,850,432</u>	<u>9.7</u>
FOOD PRODUCTS			
Fujian Sunner Development Co., Ltd. - Class A	113,700	2,701,512	1.7
Jiangxi Zhengbang Technology Co., Ltd. - Class A	84,400	1,233,928	0.8
New Hope Liuhe Co., Ltd. - Class A	65,050	1,338,079	0.8
Wens Foodstuffs Group Co., Ltd. - Class A	64,910	2,323,778	1.4
		<u>7,597,297</u>	<u>4.7</u>
		<u>23,447,729</u>	<u>14.4</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Guangzhou Automobile Group Co., Ltd. - Class A	343,280	4,054,137	2.5
SAIC Motor Corp. Ltd. - Class A	67,001	1,557,773	0.9
		<u>5,611,910</u>	<u>3.4</u>

	Shares	Value (CNH)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
China International Travel Service Corp., Ltd. - Class A (Nth SSE-SEHK)	8,400	¥ 703,920	0.5%
China International Travel Service Corp., Ltd. - Class A (Shanghai)	9,804	821,353	0.5
Shenzhen Overseas Chinese Town Co., Ltd. - Class A	285,913	1,969,941	1.2
		<u>3,495,214</u>	<u>2.2</u>
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A (Nth SZ-SEHK)	28,100	1,621,651	1.0
Gree Electric Appliances, Inc. of Zhuhai - Class A (Shenzhen)	13,975	806,279	0.5
Haier Smart Home Co., Ltd. - Class A	92,400	1,576,344	1.0
Midea Group Co., Ltd. - Class A	58,600	3,181,980	1.9
		<u>7,186,254</u>	<u>4.4</u>
TEXTILES, APPAREL & LUXURY GOODS			
Tongkun Group Co., Ltd. - Class A	101,900	1,304,320	0.8
		<u>17,597,698</u>	<u>10.8</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Yealink Network Technology Corp. Ltd. - Class A	20,000	1,382,600	0.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Accelink Technologies Co., Ltd. - Class A	54,600	1,523,340	0.9
Lens Technology Co., Ltd. - Class A	192,300	2,467,209	1.5
Shengyi Technology Co., Ltd. - Class A	176,300	4,039,033	2.5
Shennan Circuits Co., Ltd. - Class A	12,000	1,753,080	1.1
Wingtech Technology Co., Ltd. - Class A	15,400	1,491,857	0.9
WUS Printed Circuit Kunshan Co., Ltd. - Class A	69,400	1,560,806	1.0
		<u>12,835,325</u>	<u>7.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
JCET Group Co., Ltd. - Class A	64,600	1,338,512	0.8
		<u>15,556,437</u>	<u>9.5</u>
MATERIALS			
CHEMICALS			
Kingfa Sci & Tech Co., Ltd. - Class A	204,200	1,300,402	0.8
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class A	41,580	1,904,364	1.2
Tangshan Jidong Cement Co., Ltd. - Class A	160,390	2,384,999	1.4
Xinjiang Tianshan Cement Co., Ltd. - Class A	111,000	1,166,610	0.7
		<u>5,455,973</u>	<u>3.3</u>
PAPER & FOREST PRODUCTS			
Shandong Sun Paper Industry JSC Ltd. - Class A (Nth SZ-SEHK)	139,400	1,258,782	0.8
Shandong Sun Paper Industry JSC Ltd. - Class A (Shenzhen)	3,000	27,083	0.0
		<u>1,285,865</u>	<u>0.8</u>
		<u>8,042,240</u>	<u>4.9</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class A (Nth SSE-SEHK)	81,400	1,448,106	0.9
Shanghai Pharmaceuticals Holding Co., Ltd. - Class A (Shanghai)	95,200	1,693,150	1.0
		<u>3,141,256</u>	<u>1.9</u>
PHARMACEUTICALS			
China Resources Double Crane Pharmaceutical Co., Ltd. - Class A	115,501	1,429,902	0.9
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A	52,200	1,534,158	1.0
Jiangsu Hengrui Medicine Co., Ltd. - Class A (Nth SSE-SEHK)	13,800	1,185,420	0.7
Jiangsu Hengrui Medicine Co., Ltd. - Class A (Shanghai)	6,347	545,060	0.3
		<u>4,694,540</u>	<u>2.9</u>
		<u>7,835,796</u>	<u>4.8</u>
UTILITIES			
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Yangtze Power Co., Ltd. - Class A	87,500	1,586,375	1.0
Huaneng Lancang River Hydropower, Inc. - Class A	683,200	2,855,776	1.8
Huaneng Power International, Inc. - Class A	476,143	2,852,097	1.7
		<u>7,294,248</u>	<u>4.5</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Beijing Capital Development Co., Ltd. - Class A (Nth SSE-SEHK)	82,900	635,843	0.4
Beijing Capital Development Co., Ltd. - Class A (Shanghai)	99,700	764,492	0.5
Gemdale Corp. - Class A (Nth SSE-SEHK)	91,900	1,093,610	0.7
Gemdale Corp. - Class A (Shanghai)	103,900	1,236,076	0.7
Poly Developments and Holdings Group Co., Ltd. - Class A (Nth SSE-SEHK)	114,800	1,656,564	1.0
Poly Developments and Holdings Group Co., Ltd. - Class A (Shanghai)	47,600	686,682	0.4
		<u>6,073,267</u>	<u>3.7</u>

	Shares	Value (CNH)	Net Assets %
COMMUNICATION SERVICES			
ENTERTAINMENT			
G-bits Network Technology Xiamen Co., Ltd. - Class A	5,100	¥ 1,495,677	0.9%
MEDIA			
Bluefocus Intelligent Communications Group Co., Ltd. - Class A	200,356	1,045,858	0.7
		<u>2,541,535</u>	<u>1.6</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services Ltd. - Class A	78,300	1,306,044	0.8
Total Investments		¥160,203,861	98.2%
(cost ¥138,136,768)		<u>2,907,218</u>	<u>1.8</u>
Other assets less liabilities		<u>¥163,111,079</u>	<u>100.0%</u>
Net Assets			

See notes to financial statements.

	Rate	Date	Principal (000)	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHINA					
Agricultural Development Bank of China, Series 1605	3.33%	1/06/26	CNY 20,000	¥ 19,613,175	2.4%
Agricultural Development Bank of China, Series 1806	4.65%	5/11/28	30,000	31,978,850	3.9
Agricultural Development Bank of China, Series 1811	4.00%	11/12/25	20,000	20,349,696	2.5
Agricultural Development Bank of China, Series 1812	3.30%	11/21/21	20,000	20,062,153	2.5
Agricultural Development Bank of China, Series 1813	3.55%	11/21/23	30,000	30,094,010	3.7
China Development Bank, Series 1213	4.21%	3/22/22	20,000	20,405,281	2.5
China Development Bank, Series 1702	4.01%	1/09/37	10,000	9,928,265	1.2
China Development Bank, Series 1708	4.30%	8/21/24	20,000	20,668,390	2.5
China Development Bank, Series 1712	4.44%	11/09/22	20,000	20,701,980	2.5
China Development Bank, Series 1804	4.69%	3/23/23	20,000	20,889,010	2.6
China Development Bank, Series 1808	4.07%	4/27/21	20,000	20,265,439	2.5
China Development Bank, Series 1810	4.04%	7/06/28	40,000	40,664,705	5.0
China Development Bank, Series 1811	3.76%	8/14/23	20,000	20,221,378	2.5
China Development Bank, Series 1903	3.30%	2/01/24	20,000	19,854,812	2.4
China Development Bank, Series 1904	3.68%	2/26/26	20,000	20,013,323	2.4
China Development Bank, Series 1905	3.48%	1/08/29	20,000	19,513,600	2.4
China Development Bank, Series 1907	3.18%	5/17/22	50,000	49,882,188	6.1
Export-Import Bank of China (The), Series 1603	3.33%	2/22/26	20,000	19,616,074	2.4
Export-Import Bank of China (The), Series 1703	4.11%	3/20/27	30,000	30,757,941	3.8
Export-Import Bank of China (The), Series 1903	2.96%	2/11/22	30,000	29,793,491	3.6
				<u>485,273,761</u>	<u>59.4</u>
GOVERNMENTS - TREASURIES					
CHINA					
China Government Bond, Series 1617	2.74%	8/04/26	20,000	19,315,136	2.4
China Government Bond, Series 1706	3.20%	3/16/24	10,000	10,040,274	1.2
China Government Bond, Series 1713	3.57%	6/22/24	10,000	10,227,754	1.2
China Government Bond, Series 1722	4.28%	10/23/47	10,000	10,702,745	1.3
China Government Bond, Series 1801	3.81%	1/18/23	10,000	10,242,030	1.2
China Government Bond, Series 1807	3.42%	4/12/21	20,000	20,181,141	2.5
China Government Bond, Series 1817	3.97%	7/23/48	20,000	20,065,573	2.4
China Government Bond, Series 1819	3.54%	8/16/28	30,000	30,737,936	3.8
China Government Bond, Series 1821	3.17%	10/11/21	20,000	20,072,581	2.5
China Government Bond, Series 1823	3.29%	10/18/23	20,000	20,143,042	2.5
China Government Bond, Series 1824	4.08%	10/22/48	20,000	20,599,368	2.5
China Government Bond, Series 1827	3.25%	11/22/28	20,000	19,986,692	2.4
China Government Bond, Series 1828	3.22%	12/06/25	30,000	30,031,057	3.7
China Government Bond, Series 1904	3.19%	4/11/24	20,000	20,076,792	2.5
China Government Bond, Series 1906	3.29%	5/23/29	20,000	20,069,535	2.4
China Government Bond, Series 1910	3.86%	7/22/49	20,000	20,178,672	2.5
				<u>302,670,328</u>	<u>37.0</u>
Total Investments					
(cost ¥787,561,571)				¥787,944,089	96.4%
Other assets less liabilities				29,029,281	3.6
Net Assets				<u>¥816,973,370</u>	<u>100.0%</u>

Currency Abbreviations:

CNH - Chinese Yuan Renminbi (Offshore)

CNY - Chinese Yuan Renminbi

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Australia & New Zealand Banking Group Ltd./United Kingdom(a)	6.75%	6/15/26	USD 4,710	\$ 5,343,171	3.1%
BNP Paribas SA(a)	7.38%	8/19/25	6,270	7,165,134	4.1
Cooperatieve Rabobank UA(a)	3.25%	12/29/26	EUR 7,600	8,322,368	4.8
DNB Bank ASA(a)	4.88%	11/12/24	USD 3,800	3,776,250	2.2
Erste Group Bank AG(a)	5.13%	10/15/25	EUR 7,800	9,428,965	5.4
HSBC Holdings PLC(a)	6.38%	3/30/25	USD 3,965	4,262,375	2.4
HSBC Holdings PLC, Series E(a)	4.75%	7/04/29	EUR 3,868	4,672,960	2.7
ING Groep NV(a)	5.75%	11/16/26	USD 5,495	5,728,492	3.3
ING Groep NV(a)	6.50%	4/16/25	2,600	2,789,687	1.6
Lloyds Banking Group PLC(a)	5.13%	12/27/24	GBP 1,500	1,994,129	1.1
Lloyds Banking Group PLC(a)	7.50%	6/27/24	USD 2,143	2,366,723	1.3
Lloyds Banking Group PLC(a)	7.50%	9/27/25	2,160	2,408,760	1.4
Nationwide Building Society(a)	5.88%	12/20/24	GBP 5,000	6,906,843	3.9
Nordea Bank Abp(a)	6.63%	3/26/26	USD 7,764	8,502,283	4.9
Skandinaviska Enskilda Banken AB(a)	5.63%	5/13/22	2,400	2,438,875	1.4
Svenska Handelsbanken AB(a)	5.25%	3/01/21	3,659	3,705,189	2.1
UBS Group AG(a)	6.88%	8/07/25	7,683	8,437,470	4.8
UBS Group AG(a)	7.00%	1/31/24	3,410	3,700,802	2.1
UniCredit SpA(a)	7.50%	6/03/26	EUR 5,195	6,641,652	3.8
				<u>98,592,128</u>	<u>56.4</u>
INSURANCE					
Argentum Netherlands BV for Swiss Re Ltd.	5.63%	8/15/52	USD 736	815,340	0.5
Argentum Netherlands BV for Swiss Re Ltd.	5.75%	8/15/50	931	1,022,046	0.6
CNP Assurances(a)	4.75%	6/27/28	EUR 4,500	5,425,939	3.1
Liberty Mutual Group, Inc.	3.63%	5/23/59	2,008	2,292,406	1.3
				<u>9,555,731</u>	<u>5.5</u>
				<u>108,147,859</u>	<u>61.9</u>
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	9/24/23	2,600	3,084,865	1.8
Banco Bilbao Vizcaya Argentaria SA, Series 9(a)	6.50%	3/05/25	USD 2,400	2,523,056	1.4
Banco Santander SA(a)	5.25%	9/29/23	EUR 7,200	8,375,881	4.8
Bankia SA(a)	6.38%	9/19/23	4,400	5,163,663	3.0
Barclays PLC(a)	8.00%	6/15/24	USD 2,360	2,612,454	1.5
Citigroup, Inc.(a)	5.95%	1/30/23	3,138	3,322,330	1.9
Credit Suisse Group AG(a)	6.38%	8/21/26	6,349	6,816,001	3.9
Credit Suisse Group AG(a)	7.25%	9/12/25	1,425	1,578,832	0.9
Credit Suisse Group AG(a)	7.50%	7/17/23	3,439	3,748,233	2.1
Goldman Sachs Group, Inc. (The), Series R(a)	4.95%	2/10/25	1,740	1,782,016	1.0
Intesa Sanpaolo SpA(a)	7.75%	1/11/27	EUR 4,335	5,732,278	3.3
KBC Group NV(a)	4.25%	10/24/25	8,400	9,276,710	5.3
Royal Bank of Scotland Group PLC, Series U(a) (b)	4.42%	9/30/27	USD 2,900	2,844,074	1.6
Standard Chartered PLC(a) (b)	3.45%	1/30/27	3,900	3,354,744	1.9
				<u>60,215,137</u>	<u>34.4</u>
INSURANCE					
ASR Nederland NV(a)	4.63%	10/19/27	EUR 3,380	3,870,370	2.2
				<u>64,085,507</u>	<u>36.6</u>
Total Investments					
(cost \$167,283,658)				<u>\$ 172,233,366</u>	<u>98.5%</u>
Time Deposits					
Citibank, New York(c)	0.92%	—		378,919	0.2
Deutsche Bank, Frankfurt(c)	(0.67)%	—		262,163	0.2
HSBC Bank PLC, London(c)	0.38%	—		34,821	0.0
Total Time Deposits				<u>675,903</u>	<u>0.4</u>
Other assets less liabilities				<u>1,879,288</u>	<u>1.1</u>
Net Assets				<u>\$ 174,788,557</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	EUR	1,789	USD	1,989	1/16/20	\$ 11,948
Barclays Bank PLC	EUR	7,025	USD	7,800	1/16/20	34,208
Brown Brothers Harriman & Co.....	EUR	16,956	USD	18,756	12/04/19	75,103
Brown Brothers Harriman & Co.....	GBP	4,844	USD	6,205	1/10/20	(70,807)
Brown Brothers Harriman & Co.....	EUR	8,434	USD	9,374	1/16/20	50,710
Brown Brothers Harriman & Co.....	USD	580	EUR	517	1/16/20	(8,639)
Brown Brothers Harriman & Co.....	EUR	12,015	USD	13,382	2/04/20	83,609
Brown Brothers Harriman & Co.....	EUR	19,949	USD	22,072	2/10/20	(15,676)
Brown Brothers Harriman & Co.+.....	USD	30,093	EUR	27,297	12/16/19	9,103
Brown Brothers Harriman & Co.+.....	USD	22	CHF	21	12/23/19	(159)
Brown Brothers Harriman & Co.+.....	USD	35	GBP	27	12/23/19	66
Citibank, NA	GBP	455	USD	585	1/10/20	(3,754)
Citibank, NA	GBP	1,499	USD	1,948	1/10/20	5,231
Citibank, NA	USD	546	EUR	487	1/16/20	(7,463)
Morgan Stanley Capital Services LLC	EUR	533	USD	596	1/16/20	7,086
						<u>\$ 170,566</u>
					Appreciation	\$ 277,064
					Depreciation	\$ (106,498)

+ Used for share class hedging purposes.

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

(b) Floating Rate Security. Stated interest rate was in effect at November 30, 2019.

(c) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Amadeus IT Group SA - Class A	9,370	\$ 745,456	0.8%
Automatic Data Processing, Inc.	9,110	1,555,806	1.7
Booz Allen Hamilton Holding Corp.	12,960	942,970	1.0
Capgemini SE	5,980	707,332	0.8
Fidelity National Information Services, Inc.	4,800	663,120	0.7
Global Payments, Inc.	2,617	473,939	0.5
Mastercard, Inc. - Class A	1,960	572,771	0.6
Paychex, Inc.	15,900	1,369,308	1.5
Visa, Inc. - Class A	4,150	765,716	0.8
		<u>7,796,418</u>	<u>8.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Texas Instruments, Inc.	7,230	869,118	0.9
SOFTWARE			
Check Point Software Technologies Ltd.	11,920	1,405,130	1.5
Citrix Systems, Inc.	5,380	606,918	0.6
Constellation Software, Inc./Canada	1,180	1,261,471	1.4
Microsoft Corp. (a)	17,970	2,720,298	2.9
Nice Ltd.	9,315	1,410,314	1.5
Oracle Corp.	26,240	1,473,114	1.6
Oracle Corp. Japan	15,200	1,399,262	1.5
		<u>10,276,507</u>	<u>11.0</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc. (a)	7,630	2,039,118	2.2
		<u>20,981,161</u>	<u>22.5</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	208,720	1,512,132	1.6
DBS Group Holdings Ltd.	43,700	806,424	0.9
DNB ASA	25,320	425,103	0.5
Hang Seng Bank Ltd.	21,900	446,443	0.5
JPMorgan Chase & Co.	4,290	565,250	0.6
KBC Group NV	10,940	796,262	0.8
PNC Financial Services Group, Inc. (The)	6,670	1,021,911	1.1
Royal Bank of Canada	13,110	1,073,139	1.1
Toronto-Dominion Bank (The)	20,350	1,173,384	1.3
		<u>7,820,048</u>	<u>8.4</u>
CAPITAL MARKETS			
CME Group, Inc. - Class A	4,490	910,257	1.0
Partners Group Holding AG	1,180	994,896	1.0
		<u>1,905,153</u>	<u>2.0</u>
INSURANCE			
Admiral Group PLC	26,120	722,158	0.8
American Financial Group, Inc./OH	7,989	876,473	0.9
Everest Re Group Ltd.	247	67,001	0.1
Fidelity National Financial, Inc.	29,000	1,381,270	1.5
Progressive Corp. (The)	11,850	865,643	0.9
Reinsurance Group of America, Inc. - Class A	4,350	719,751	0.8
RenaissanceRe Holdings Ltd.	590	111,115	0.1
Sampo Oyj - Class A	19,600	792,475	0.8
Swiss Re AG	4,650	503,544	0.5
Zurich Insurance Group AG	2,070	812,179	0.9
		<u>6,851,609</u>	<u>7.3</u>
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	881	48,147	0.1
		<u>16,624,957</u>	<u>17.8</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	53,690	1,233,091	1.3
Compass Group PLC	19,967	489,258	0.6
McDonald's Corp.	4,860	945,173	1.0
		<u>2,667,522</u>	<u>2.9</u>
HOUSEHOLD DURABLES			
Auto Trader Group PLC	150,048	1,089,922	1.2
MULTILINE RETAIL			
Dollar General Corp.	7,930	1,247,865	1.3

AB SICAV I
Low Volatility Total Return Equity Portfolio

	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL			
AutoZone, Inc.	880	\$ 1,036,570	1.1%
Home Depot, Inc. (The)	4,710	1,038,602	1.1
Ross Stores, Inc.	13,250	1,538,987	1.7
TJX Cos., Inc. (The)	8,170	499,432	0.5
		<u>4,113,591</u>	<u>4.4</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	4,200	1,308,324	1.4
Deckers Outdoor Corp.	3,797	638,579	0.7
		<u>1,946,903</u>	<u>2.1</u>
		<u>11,065,803</u>	<u>11.9</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	2,550	736,083	0.8
Galenica AG	12,390	745,279	0.8
UnitedHealth Group, Inc.	5,140	1,438,532	1.5
		<u>2,919,894</u>	<u>3.1</u>
PHARMACEUTICALS			
Astellas Pharma, Inc.	40,800	696,346	0.7
Bristol-Myers Squibb Co.	15,760	897,374	1.0
Eli Lilly & Co.	6,390	749,867	0.8
GlaxoSmithKline PLC	7,376	167,586	0.2
Merck & Co., Inc. (a)	15,890	1,385,290	1.5
Novo Nordisk A/S - Class B	17,980	1,010,598	1.1
Pfizer, Inc. (a)	22,040	848,981	0.9
Roche Holding AG	6,440	1,984,910	2.1
		<u>7,740,952</u>	<u>8.3</u>
		<u>10,660,846</u>	<u>11.4</u>
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	5,290	718,541	0.8
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	35,500	914,271	1.0
Sysco Corp.	10,440	840,942	0.9
Walmart, Inc.	13,890	1,654,160	1.7
		<u>3,409,373</u>	<u>3.6</u>
FOOD PRODUCTS			
Morinaga & Co., Ltd./Japan	5,800	295,758	0.3
Nestle SA (REG)	8,990	933,332	1.0
Salmar ASA	24,800	1,181,488	1.3
		<u>2,410,578</u>	<u>2.6</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	9,370	1,143,702	1.2
PERSONAL PRODUCTS			
Unilever PLC	12,080	715,617	0.8
TOBACCO			
Philip Morris International, Inc. (a)	14,840	1,230,681	1.3
		<u>9,628,492</u>	<u>10.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	3,280	481,935	0.5
BAE Systems PLC	82,880	613,789	0.7
L3Harris Technologies, Inc.	5,200	1,045,668	1.1
MTU Aero Engines AG	1,870	506,189	0.5
		<u>2,647,581</u>	<u>2.8</u>
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	2,058	158,157	0.2
SG Holdings Co., Ltd.	23,800	571,246	0.6
		<u>729,403</u>	<u>0.8</u>
AIRLINES			
Qantas Airways Ltd.	313,250	1,549,366	1.6
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc. - Class A	5,920	524,808	0.6
PROFESSIONAL SERVICES			
Experian PLC	27,150	900,632	1.0
RELX PLC	55,635	1,347,729	1.4
Wolters Kluwer NV	15,530	1,115,301	1.2
		<u>3,363,662</u>	<u>3.6</u>
		<u>8,814,820</u>	<u>9.4</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Cogeco Communications, Inc.			6,489	\$ 560,478	0.6%
Comcast Corp. - Class A (a)			26,460	1,168,209	1.3
HKT Trust & HKT Ltd. - Class SS			603,000	884,355	0.9
Nippon Telegraph & Telephone Corp.			19,500	984,808	1.1
				<u>3,597,850</u>	<u>3.9</u>
ENTERTAINMENT					
Daiichikosho Co., Ltd.			8,400	416,192	0.4
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			635	828,649	0.9
Facebook, Inc. - Class A			2,350	473,854	0.5
				<u>1,302,503</u>	<u>1.4</u>
				<u>5,316,545</u>	<u>5.7</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Chevron Corp.			5,580	653,586	0.7
Repsol SA			43,920	691,381	0.7
Royal Dutch Shell PLC - Class B			50,800	1,441,080	1.5
TOTAL SA			9,950	521,878	0.6
				<u>3,307,925</u>	<u>3.5</u>
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Merlin Properties Socimi SA			65,190	930,173	1.0
Nippon Building Fund, Inc.			117	877,544	0.9
				<u>1,807,717</u>	<u>1.9</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Vonovia SE			11,990	624,050	0.7
				<u>2,431,767</u>	<u>2.6</u>
UTILITIES					
ELECTRIC UTILITIES					
Enel SpA			146,190	1,104,816	1.2
Total Investments					
(cost \$81,741,071)				<u>\$ 89,937,132</u>	<u>96.3%</u>
Time Deposits					
Bank of Nova Scotia, Toronto(b)	0.79 %	-		56,973	0.1
BBH, Grand Cayman(b)	(1.52)%	-		9,393	0.0
BBH, Grand Cayman(b)	(0.95)%	-		10,511	0.0
BBH, Grand Cayman(b)	0.65 %	-		16,382	0.0
BBH, Grand Cayman(b)	0.38 %	-		9,415	0.0
BBH, Grand Cayman(b)	0.66 %	-		12,643	0.0
BBH, Grand Cayman(b)	(0.23)%	-		11,019	0.0
BBH, Grand Cayman(b)	(0.67)%	-		6,194	0.0
BBH, Grand Cayman(b)	0.35 %	-		14,011	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.96 %	-		20,110	0.1
Sumitomo, London(b)	0.92 %	-		1,469,678	1.6
Total Time Deposits				<u>1,636,329</u>	<u>1.8</u>
Other assets less liabilities				<u>1,772,254</u>	<u>1.9</u>
Net Assets				<u>\$ 93,345,715</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
MSCI EAFE Futures	12/20/19	265	\$ 25,051,702	\$ 26,199,225	\$ (1,147,523)
S&P TSX 60 Index Futures	12/19/19	17	2,544,341	2,604,969	(60,628)
S&P 500 E-Mini Futures	12/20/19	281	42,266,095	44,169,688	(1,903,593)
					<u>\$ (3,111,744)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR	3,060	USD	3,374	12/16/19	\$ (396)
Barclays Bank PLC	GBP	2,064	USD	2,651	12/16/19	(19,623)
Barclays Bank PLC	NOK	11,603	USD	1,260	12/16/19	68
Barclays Bank PLC	USD	781	SEK	7,603	12/16/19	13,867
Brown Brothers Harriman & Co.	AUD	414	USD	282	12/16/19	2,264
Brown Brothers Harriman & Co.	DKK	1,858	USD	274	12/16/19	(19)
Brown Brothers Harriman & Co.	EUR	384	USD	426	12/16/19	2,193
Brown Brothers Harriman & Co.	GBP	292	USD	375	12/16/19	(2,625)
Brown Brothers Harriman & Co.	HKD	3,080	USD	393	12/16/19	(606)
Brown Brothers Harriman & Co.	JPY	40,903	USD	377	12/16/19	2,867
Brown Brothers Harriman & Co.	SGD	377	USD	277	12/16/19	1,009
Brown Brothers Harriman & Co.	USD	281	AUD	415	12/16/19	(176)
Brown Brothers Harriman & Co.	USD	189	EUR	170	12/16/19	(1,128)
Brown Brothers Harriman & Co.	USD	188	GBP	146	12/16/19	875
Brown Brothers Harriman & Co.	USD	187	GBP	145	12/16/19	(43)
Brown Brothers Harriman & Co.	USD	141	ILS	487	12/16/19	(306)
Brown Brothers Harriman & Co.+	USD	93,060	JPY	10,096,317	12/23/19	(654,855)
Citibank, NA	AUD	1,347	USD	920	12/16/19	8,814
Citibank, NA	CHF	3,457	USD	3,500	12/16/19	39,004
Goldman Sachs Bank USA	USD	1,794	JPY	194,805	12/16/19	(12,393)
HSBC Bank USA	ILS	14,499	USD	4,154	12/16/19	(20,494)
JPMorgan Chase Bank, NA	CAD	5,194	USD	3,920	12/16/19	9,563
						<u>\$ (632,140)</u>
					Appreciation	\$ 80,524
					Depreciation	\$ (712,664)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Celulosa Arauco y Constitucion SA	4.20%	1/29/30	USD 205	€ 182,413	1.0%
Ecolab, Inc.	3.95%	12/01/47	115	119,288	0.6
Nutrien Ltd.	5.25%	1/15/45	85	90,124	0.5
Sociedad Quimica y Minera de Chile SA	3.63%	4/03/23	215	198,296	1.1
Suzano Austria GmbH	5.75%	7/14/26	200	201,668	1.1
				<u>791,789</u>	<u>4.3</u>
CAPITAL GOODS					
CNH Industrial NV	4.50%	8/15/23	190	183,747	1.0
Ingersoll-Rand Global Holding Co., Ltd.	5.75%	6/15/43	85	99,259	0.5
Siemens Financieringsmaatschappij NV	1.00%	9/06/27	EUR 85	90,874	0.5
				<u>373,880</u>	<u>2.0</u>
COMMUNICATIONS - MEDIA					
Tencent Holdings Ltd.	3.93%	1/19/38	USD 200	193,530	1.1
COMMUNICATIONS - TELECOMMUNICATIONS					
Bharti Airtel International Netherlands BV	3.38%	5/20/21	EUR 170	176,058	0.9
Orange SA(a)	1.75%	12/19/26	200	198,934	1.1
Verizon Communications, Inc.	3.88%	2/08/29	USD 215	215,709	1.2
Vodafone Group PLC	4.25%	9/17/50	57	53,750	0.3
				<u>644,451</u>	<u>3.5</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
American Honda Finance Corp., Series G	3.50%	2/15/28	190	186,012	1.0
Aptiv PLC	4.25%	1/15/26	205	200,160	1.1
General Motors Co.	5.00%	10/01/28	190	184,710	1.0
Lear Corp.	3.80%	9/15/27	165	153,057	0.8
Volkswagen International Finance NV	2.63%	11/16/27	EUR 200	222,915	1.2
				<u>946,854</u>	<u>5.1</u>
CONSUMER CYCLICAL - OTHER					
Owens Corning	3.95%	8/15/29	USD 200	187,590	1.0
CONSUMER CYCLICAL - RETAILERS					
Lowe's Cos., Inc.	3.70%	4/15/46	90	83,461	0.5
Walmart, Inc.	2.95%	9/24/49	60	54,536	0.3
				<u>137,997</u>	<u>0.8</u>
CONSUMER NON-CYCLICAL					
Abbott Ireland Financing DAC	0.38%	11/19/27	EUR 185	183,736	1.0
AbbVie, Inc.	2.95%	11/21/26	USD 50	45,798	0.3
Amgen, Inc.	4.56%	6/15/48	110	116,591	0.6
Baxter International, Inc.	2.60%	8/15/26	200	183,026	1.0
Biogen, Inc.	5.20%	9/15/45	90	99,686	0.5
Bristol-Myers Squibb Co.	3.25%	8/01/42	115	106,695	0.6
CVS Health Corp.	4.30%	3/25/28	190	188,105	1.0
Danaher Corp.	4.38%	9/15/45	95	102,155	0.6
Fresenius SE & Co. KGaA, Series 10Y	2.88%	2/15/29	EUR 155	181,587	1.0
Gilead Sciences, Inc.	4.75%	3/01/46	USD 100	109,035	0.6
GlaxoSmithKline Capital, Inc.	4.20%	3/18/43	50	54,056	0.3
Koninklijke Philips NV	5.00%	3/15/42	170	186,823	1.0
Medtronic Global Holdings SCA	0.25%	7/02/25	EUR 100	100,326	0.5
Pfizer, Inc.	4.20%	9/15/48	USD 90	97,878	0.5
Sanofi, Series 20FX	1.88%	3/21/38	EUR 100	121,281	0.7
Stryker Corp.	4.10%	4/01/43	USD 95	95,393	0.5
Unilever Capital Corp.	3.38%	3/22/25	190	182,436	1.0
Zimmer Biomet Holdings, Inc.	4.45%	8/15/45	110	107,067	0.6
Zoetis, Inc.	4.45%	8/20/48	105	113,215	0.6
				<u>2,374,889</u>	<u>12.9</u>
SERVICES					
Alibaba Group Holding Ltd.	3.60%	11/28/24	210	200,057	1.1
Amazon.com, Inc.	4.95%	12/05/44	90	107,550	0.6
eBay, Inc.	3.45%	8/01/24	210	198,982	1.1
				<u>506,589</u>	<u>2.8</u>
TECHNOLOGY					
Analog Devices, Inc.	5.30%	12/15/45	90	100,745	0.5
Apple, Inc.	3.00%	6/20/27	215	205,367	1.1
Apple, Inc.	3.75%	9/12/47	110	111,399	0.6
Fidelity National Information Services, Inc.	0.63%	12/03/25	EUR 185	185,871	1.0
Intel Corp.	4.10%	5/11/47	USD 100	105,223	0.6
International Business Machines Corp.	4.70%	2/19/46	100	109,251	0.6
Oracle Corp.	4.00%	11/15/47	105	106,708	0.6
				<u>924,564</u>	<u>5.0</u>
				<u>7,082,133</u>	<u>38.5</u>

AB SICAV I
Sustainable Global Thematic Credit Portfolio

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
FINANCIAL INSTITUTIONS					
BANKING					
Banco Santander SA	0.30%	10/04/26	EUR 200	€ 199,120	1.1%
Bank of America Corp.	2.46%	10/22/25	USD 200	182,116	1.0
Bank of America Corp., Series X(a)	6.25%	9/05/24	20	20,176	0.1
Bank of America Corp., Series Z(a)	6.50%	10/23/24	155	159,743	0.9
Bank of Montreal	2.05%	11/01/22	200	181,574	1.0
BNP Paribas SA(a)	6.75%	3/14/22	210	202,068	1.1
BPCE SA	0.13%	12/04/24	EUR 100	99,808	0.5
BPCE SA	4.63%	7/11/24	USD 200	194,509	1.1
Canadian Imperial Bank of Commerce, Series DPNT	2.90%	9/14/21	CAD 275	190,677	1.0
Cooperatieve Rabobank UA	0.25%	10/30/26	EUR 100	99,279	0.5
Cooperatieve Rabobank UA(a)	3.25%	12/29/26	200	198,792	1.1
Cooperatieve Rabobank UA	5.25%	9/14/27	GBP 160	227,081	1.2
IndusInd Bank Ltd./Gift City	3.88%	4/15/22	USD 210	192,426	1.0
ING Groep NV(a)	6.50%	4/16/25	200	194,782	1.1
Intesa Sanpaolo SpA	0.75%	12/04/24	EUR 185	185,260	1.0
KBC Group NV	0.88%	6/27/23	200	205,294	1.1
Lloyds Banking Group PLC	4.65%	3/24/26	USD 200	195,231	1.1
Mastercard, Inc.	3.65%	6/01/49	60	61,145	0.3
Mitsubishi UFJ Financial Group, Inc.	0.85%	7/19/29	EUR 200	204,610	1.1
Morgan Stanley, Series G	4.35%	9/08/26	USD 195	193,751	1.1
National Australia Bank Ltd./New York	2.50%	7/12/26	250	227,679	1.2
Shinhan Bank Co., Ltd., Series G	0.25%	10/16/24	EUR 185	184,463	1.0
Skandinaviska Enskilda Banken AB, Series G	1.38%	10/31/28	195	199,194	1.1
Sumitomo Mitsui Financial Group, Inc.	0.47%	5/30/24	100	100,709	0.6
UBS AG	4.75%	2/12/26	165	173,237	0.9
Westpac Banking Corp.	2.85%	5/13/26	USD 195	181,028	1.0
				<u>4,453,752</u>	<u>24.2</u>
INSURANCE					
Argentum Netherlands BV for Swiss Re Ltd.	5.75%	8/15/50	200	199,291	1.1
Assicurazioni Generali SpA	2.12%	10/01/30	EUR 100	101,232	0.5
Chubb INA Holdings, Inc.	0.88%	6/15/27	177	181,801	1.0
CNP Assurances	2.00%	7/27/50	100	100,608	0.5
				<u>582,932</u>	<u>3.1</u>
REITS					
American Tower Corp.	3.80%	8/15/29	USD 190	184,317	1.0
Boston Properties LP	3.40%	6/21/29	200	189,814	1.1
Healthpeak Properties, Inc.	3.50%	7/15/29	195	185,230	1.0
Kilroy Realty LP	4.75%	12/15/28	200	207,658	1.1
Prologis International Funding II SA	2.38%	11/14/30	EUR 175	199,753	1.1
Ventas Realty LP	4.40%	1/15/29	USD 185	185,359	1.0
Welltower, Inc.	4.95%	9/01/48	170	186,570	1.0
				<u>1,338,701</u>	<u>7.3</u>
				<u>6,375,385</u>	<u>34.6</u>
UTILITY					
ELECTRIC					
Brookfield Renewable Partners ULC	4.25%	1/15/29	CAD 270	199,578	1.1
EDP Finance BV	0.38%	9/16/26	EUR 200	198,023	1.1
Electricite de France SA(a)	5.25%	1/29/23	USD 100	94,415	0.5
Enel Finance International NV	1.13%	10/17/34	EUR 100	100,282	0.5
Enel Finance International NV	2.65%	9/10/24	USD 205	186,028	1.0
Engie SA	0.50%	10/24/30	EUR 100	99,644	0.5
Engie SA(a)	3.25%	11/28/24	100	109,500	0.6
Entergy Texas, Inc.	3.55%	9/30/49	USD 100	93,547	0.5
Iberdrola International BV	1.88%	10/08/24	EUR 100	108,515	0.6
innogy Finance BV	1.25%	10/19/27	170	180,737	1.0
NextEra Energy Capital Holdings, Inc.	3.55%	5/01/27	USD 190	183,996	1.0
NSTAR Electric Co.	3.25%	5/15/29	145	140,012	0.8
Orsted A/S	1.75%	12/09/3019	EUR 100	99,502	0.5
Orsted A/S	4.88%	1/12/32	GBP 105	161,968	0.9
Public Service Electric & Gas Co.	3.20%	8/01/49	USD 33	30,838	0.2
Scottish Hydro Electric Transmission PLC	2.25%	9/27/35	GBP 200	233,400	1.3
Vattenfall AB	0.50%	6/24/26	EUR 100	101,267	0.5
				<u>2,321,252</u>	<u>12.6</u>
OTHER UTILITY					
American Water Capital Corp.	4.30%	12/01/42	USD 100	103,769	0.6
Anglian Water Services Financing PLC	1.63%	8/10/25	GBP 160	188,953	1.0
Anglian Water Services Financing PLC	4.50%	2/22/26	145	188,399	1.0
				<u>481,121</u>	<u>2.6</u>
				<u>2,802,373</u>	<u>15.2</u>
				<u>16,259,891</u>	<u>88.3</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CAPITAL GOODS					
Clean Harbors, Inc.	4.88%	7/15/27	USD 56	€ 53,215	0.3%
COMMUNICATIONS - MEDIA					
Univision Communications, Inc.	6.75%	9/15/22	40	36,876	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
Telefonica Europe BV(a)	2.88%	6/24/27	EUR 100	101,077	0.5
CONSUMER CYCLICAL - AUTOMOTIVE					
Tenneco, Inc.	5.38%	12/15/24	USD 160	131,482	0.7
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	5.13%	7/01/22	45	41,165	0.2
DaVita, Inc.	5.13%	7/15/24	40	37,280	0.2
				78,445	0.4
OTHER INDUSTRIAL					
SPIE SA	2.63%	6/18/26	EUR 100	103,237	0.6
TECHNOLOGY					
MSCI, Inc.	5.38%	5/15/27	USD 40	39,012	0.2
TRANSPORTATION - RAILROADS					
Getlink SE	3.63%	10/01/23	EUR 100	104,275	0.6
				647,619	3.5
FINANCIAL INSTITUTIONS					
BANKING					
Societe Generale SA(a)	7.88%	12/18/23	USD 200	202,244	1.1
UTILITY					
ELECTRIC					
Terraform Global Operating LLC	6.13%	3/01/26	45	42,459	0.3
				892,322	4.9
GOVERNMENTS - SOVEREIGN BONDS					
CHILE					
Chile Government International Bond.	0.83%	7/02/31	EUR 180	181,012	1.0
POLAND					
Republic of Poland Government International Bond.	1.13%	8/07/26	180	193,232	1.0
				374,244	2.0
GOVERNMENTS - TREASURIES					
FRANCE					
French Republic Government Bond OAT	1.75%	6/25/39	90	112,493	0.6
				17,638,950	95.8
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Credit Agricole SA/London	4.13%	1/10/27	USD 250	245,159	1.3
Total Investments					
(cost €17,293,281)				€ 17,884,109	97.1%
Time Deposits					
JPMorgan Chase, New York(b)	0.92 %	–		87,066	0.5
HSBC France S.A., Paris(b)	(0.67)%	–		1,511,897	8.2
Total Time Deposits					
				1,598,963	8.7
Other assets less liabilities					
				(1,068,382)	(5.8)
Net Assets					
				€ 18,414,690	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	3/20/20	2	€ 191,296	€ 191,433	€ 137
Euro-BOBL Futures	3/06/20	3	403,350	402,960	(390)
Euro-Bund Futures	3/06/20	3	520,140	519,210	(930)
U.S. Long Bond (CBT) Futures	3/20/20	1	144,259	144,294	35
U.S. T-Note 2 Yr (CBT) Futures	3/31/20	4	782,760	782,739	(21)
U.S. T-Note 10 Yr (CBT) Futures	3/20/20	1	117,631	117,418	(213)

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-BOBL Futures	12/06/19	3	€ 410,100	€ 402,960	€ 7,140
Euro-Bund Futures	12/06/19	10	1,745,630	1,710,700	34,930
Euro-Schatz Futures	12/06/19	5	563,425	559,900	3,525
Long Gilt Futures	3/27/20	1	155,866	155,854	12
U.S. 10 Yr Ultra Futures	3/20/20	6	777,783	774,542	3,241
U.S. T-Note 5 Yr (CBT) Futures	3/31/20	1	108,136	107,987	149
					€ 47,615
				Appreciation	€ 49,169
				Depreciation	€ (1,554)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)	
Bank of America, NA	EUR 316	USD 351	1/16/20	€ 1,196	
Bank of America, NA	USD 1,043	EUR 937	1/16/20	(6,483)	
Bank of America, NA	CAD 558	EUR 378	1/23/20	(2,605)	
Bank of America, NA	USD 2,809	EUR 2,525	1/30/20	(14,176)	
Brown Brothers Harriman & Co.+	EUR 19	GBP 16	12/23/19	125	
Brown Brothers Harriman & Co.+	EUR 18	USD 20	12/23/19	91	
Citibank, NA	USD 1,421	EUR 1,283	1/16/20	(2,634)	
Deutsche Bank AG	USD 121	EUR 109	1/16/20	(836)	
Deutsche Bank AG	USD 87	EUR 79	1/16/20	84	
Morgan Stanley Capital Services LLC	GBP 859	EUR 993	1/10/20	(14,013)	
Morgan Stanley Capital Services LLC	USD 2,155	EUR 1,946	2/06/20	(1,138)	
Royal Bank of Scotland PLC	USD 2,582	EUR 2,334	12/04/19	(9,485)	
Royal Bank of Scotland PLC	USD 2,344	EUR 2,116	2/10/20	(1,397)	
				€ (51,271)	
				Appreciation	€ 1,496
				Depreciation	€ (52,767)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

CAD – Canadian Dollar
 EUR – Euro
 GBP – Great British Pound
 USD – United States Dollar

Glossary:

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

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			
HEALTH CARE			
BIOTECHNOLOGY			
Abcam PLC	2,571	€ 40,294	2.1%
HEALTH CARE EQUIPMENT & SUPPLIES			
Koninklijke Philips NV	1,537	64,769	3.4
LIFE SCIENCES TOOLS & SERVICES			
Gerresheimer AG	812	54,191	2.9
ICON PLC	369	54,648	2.9
QIAGEN NV	1,197	46,517	2.4
Tecan Group AG	151	36,819	1.9
		192,175	10.1
PHARMACEUTICALS			
Roche Holding AG	156	43,643	2.3
Vectura Group PLC	25,169	24,554	1.3
		68,197	3.6
		365,435	19.2
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Telefonaktiebolaget LM Ericsson - Class B	3,103	25,377	1.3
IT SERVICES			
Adyen NV	51	35,496	1.9
Visa, Inc. - Class A	185	30,984	1.6
		66,480	3.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Infineon Technologies AG	1,722	33,308	1.8
NXP Semiconductors NV	261	27,382	1.4
STMicroelectronics NV	1,346	29,863	1.6
		90,553	4.8
SOFTWARE			
AVEVA Group PLC	774	41,385	2.2
Dassault Systemes SE	391	55,904	2.9
SAP SE	273	33,662	1.8
		130,951	6.9
		313,361	16.5
FINANCIALS			
BANKS			
Erste Group Bank AG	1,106	35,910	1.9
Svenska Handelsbanken AB - Class A	4,142	36,897	1.9
		72,807	3.8
CAPITAL MARKETS			
London Stock Exchange Group PLC	708	57,147	3.0
MSCI, Inc. - Class A	134	31,525	1.6
Partners Group Holding AG	81	61,990	3.3
		150,662	7.9
INSURANCE			
Prudential PLC	2,702	43,530	2.3
		266,999	14.0
CONSUMER STAPLES			
FOOD PRODUCTS			
Danone SA	509	38,012	2.0
Kerry Group PLC - Class A	376	43,766	2.3
Mowi ASA	1,930	43,480	2.3
Nestle SA (REG)	478	45,045	2.4
		170,303	9.0
HOUSEHOLD PRODUCTS			
Essity AB - Class B	1,368	39,022	2.0
PERSONAL PRODUCTS			
Unilever PLC	777	41,780	2.2
		251,105	13.2
INDUSTRIALS			
BUILDING PRODUCTS			
Assa Abloy AB - Class B	1,405	30,278	1.6
Kingspan Group PLC (London)	1,200	58,595	3.1
		88,873	4.7

AB SICAV I
Sustainable European Thematic Portfolio

	Rate	Date	Shares	Value (EUR)	Net Assets %
ELECTRICAL EQUIPMENT					
Schneider Electric SE (Paris)			600	€ 52,532	2.8%
Vestas Wind Systems A/S			611	52,777	2.8
				<u>105,309</u>	<u>5.6</u>
MACHINERY					
Xylem, Inc./NY			605	42,565	2.2
				<u>236,747</u>	<u>12.5</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Aptiv PLC			527	44,908	2.4
HOUSEHOLD DURABLES					
Husqvarna AB - Class B			4,504	31,918	1.7
TEXTILES, APPAREL & LUXURY GOODS					
Puma SE			572	39,010	2.0
				<u>115,836</u>	<u>6.1</u>
MATERIALS					
CHEMICALS					
Chr Hansen Holding A/S			472	32,533	1.7
Ecolab, Inc.			217	36,768	1.9
Koninklijke DSM NV			304	35,355	1.9
				<u>104,656</u>	<u>5.5</u>
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Cellnex Telecom SA			828	32,264	1.7
Deutsche Telekom AG (REG)			1,838	28,008	1.5
				<u>60,272</u>	<u>3.2</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Neste Oyj			1,411	43,290	2.3
UTILITIES					
MULTI-UTILITIES					
Suez			2,990	40,174	2.1
Total Investments					
(cost €1,661,707)				€ 1,797,875	94.6%
Time Deposits					
BBH, Grand Cayman(a)	0.92 %	-		578	0.0
BBH, Grand Cayman(a)	(0.51)%	-		190	0.0
BBH, Grand Cayman(a)	0.66 %	-		684	0.1
BBH, Grand Cayman(a)	0.38 %	-		228	0.0
BBH, Grand Cayman(a)	(0.95)%	-		187	0.0
BBH, Grand Cayman(a)	(1.52)%	-		225	0.0
HSBC France S.A., Paris(a)	(0.67)%	-		94,045	5.0
Total Time Deposits				<u>96,137</u>	<u>5.1</u>
Other assets less liabilities				<u>6,636</u>	<u>0.3</u>
Net Assets				€ 1,900,648	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)	
JPMorgan Chase Bank, NA	CHF	52	EUR	47	12/16/19	€ 157
JPMorgan Chase Bank, NA	EUR	105	CHF	115	12/16/19	(934)
JPMorgan Chase Bank, NA	EUR	246	GBP	219	12/16/19	11,461
JPMorgan Chase Bank, NA	EUR	15	NOK	148	12/16/19	157
JPMorgan Chase Bank, NA	EUR	5	NOK	52	12/16/19	(124)
JPMorgan Chase Bank, NA	EUR	5	USD	5	12/16/19	17
JPMorgan Chase Bank, NA	EUR	8	USD	9	12/16/19	(10)
JPMorgan Chase Bank, NA	GBP	24	EUR	27	12/16/19	(1,083)
JPMorgan Chase Bank, NA	NOK	209	EUR	21	12/16/19	255
JPMorgan Chase Bank, NA	NOK	53	EUR	5	12/16/19	(49)
JPMorgan Chase Bank, NA	SEK	783	EUR	73	12/16/19	(1,229)
JPMorgan Chase Bank, NA	USD	222	EUR	199	12/16/19	(1,855)
JPMorgan Chase Bank, NA	EUR	4	GBP	3	3/16/20	9
JPMorgan Chase Bank, NA	SEK	100	EUR	9	3/16/20	(132)
JPMorgan Chase Bank, NA	USD	15	EUR	14	3/16/20	4
						<u>€ 6,644</u>
					Appreciation	€ 12,060
					Depreciation	€ (5,416)

(a) Overnight deposit.

Currency Abbreviations:

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

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STATEMENT OF ASSETS AND LIABILITIES
November 30, 2019

AB SICAV I

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 803,070,124	\$ 566,639,503	\$ 54,454,478
Time deposits	73,150,920	14,400,152	125,502
Receivable for investment securities sold	4,981,987	-0-	693,460
Receivable for capital stock sold	3,427,360	3,576,005	200,297
Cash at depository and broker	799,399	509,439	18,480
Dividends and interest receivable	1,032,467	291,932	92,015
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on forward foreign currency contracts	-0-	-0-	65,759
Unrealized appreciation on swaps	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Interest receivable on swaps	-0-	-0-	-0-
Receivable on securities lending income	3,343	26,474	62
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	<u>886,465,600</u>	<u>585,443,505</u>	<u>55,650,053</u>
LIABILITIES			
Payable for investment securities purchased	-0-	-0-	418,368
Payable for capital stock redeemed	54,680,287	4,400,534	4,588
Due to depository and broker	-0-	-0-	10,101
Unrealized depreciation on forward foreign currency contracts	-0-	2,648	79,436
Dividends payable	9,597	-0-	16,525
Upfront premiums received on swap contracts	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Interest payable on swaps	-0-	-0-	-0-
Payable for capital gains tax	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	1,329,958	882,365	182,650
	<u>56,019,842</u>	<u>5,285,547</u>	<u>711,668</u>
NET ASSETS	<u>\$ 830,445,758</u>	<u>\$ 580,157,958</u>	<u>\$ 54,938,385</u>

See notes to financial statements.

Sustainable Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Euro High Yield Portfolio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi- Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Select US Equity Portfolio (USD)
\$ 780,997,156	\$ 194,576,398	€ 536,770,593	\$ 89,648,228	\$ 1,613,482,291	CNH 1,311,660,087	\$ 912,526,851	\$ 4,386,799,465
36,817,641	824,544	49,589,912	1,051,961	37,336,461	19,651,512	121,406,671	119,538,881
-0-	206,475	6,092,464	46,361	3,268,144	1,766,415	5,891,008	25,650,677
68,394	195,163	388,309	48,648	1,746,790	2,853,868	8,268,690	12,819,888
658,305	4,983,119	941,287	460	37,698,720	56,976,408	7,776,390	577,237
730,019	45,964	6,423,942	72,227	12,367,543	17,243,270	11,704,882	6,366,936
-0-	-0-	-0-	-0-	1,379,492	112,735	5,282,910	-0-
2,589,666	-0-	150,087	-0-	10,497,171	2,058,578	162,825	28,730
-0-	-0-	-0-	-0-	1,131,482	565,927	1,131,932	-0-
-0-	-0-	390,923	-0-	58,187	84,899	500,811	-0-
-0-	-0-	-0-	-0-	402,472	206,919	777,655	-0-
-0-	-0-	-0-	121	21,653	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>821,861,181</u>	<u>200,831,663</u>	<u>600,747,517</u>	<u>90,868,006</u>	<u>1,719,390,406</u>	<u>1,413,180,618</u>	<u>1,075,430,625</u>	<u>4,551,781,814</u>
-0-	-0-	3,265,699	307,699	9,128,902	12,147,070	8,986,449	33,607,896
8,210,298	690,610	51,615,622	208,824	4,245,775	562,896	4,933,595	21,632,893
1,741	362	825,764	-0-	27,404,008	1,284	7,777,760	137,034
1,475,931	19,036	312,961	11,167	9,100,555	513,637	1,209,294	3,600,339
65,968	1,060	121,322	-0-	4,004,365	1,914,386	506,082	-0-
-0-	-0-	-0-	-0-	-0-	-0-	2,921,576	-0-
-0-	-0-	-0-	-0-	3,850,794	3,814,552	1,306,973	-0-
-0-	-0-	2,342	-0-	1,823,605	42,806	14,656	-0-
-0-	-0-	-0-	-0-	402,019	476,889	442,617	-0-
541,750	212,428	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>1,378,518</u>	<u>172,165</u>	<u>398,435</u>	<u>121,302</u>	<u>2,600,934</u>	<u>2,117,767</u>	<u>1,314,656</u>	<u>4,180,861</u>
<u>11,674,206</u>	<u>1,095,661</u>	<u>56,542,145</u>	<u>648,992</u>	<u>62,560,957</u>	<u>21,591,287</u>	<u>29,413,658</u>	<u>63,159,023</u>
<u>\$ 810,186,975</u>	<u>\$ 199,736,002</u>	<u>€ 544,205,372</u>	<u>\$ 90,219,014</u>	<u>\$ 1,656,829,449</u>	<u>CNH 1,391,589,331</u>	<u>\$ 1,046,016,967</u>	<u>\$ 4,488,622,791</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
November 30, 2019

AB SICAV I

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 906,064,113	\$ 821,703,339	\$ 269,159,848
Time deposits	19,917,595	61,927,395	2,388,559
Receivable for investment securities sold	612,889	3,217,696	-0-
Receivable for capital stock sold	1,753,512	7,730,828	-0-
Cash at depository and broker	8,535,769	1,189,939	4,381,324
Dividends and interest receivable	6,255,097	822,989	5,798,250
Upfront premiums paid on swap contracts	6,811	-0-	-0-
Unrealized appreciation on forward foreign currency contracts	2,827,574	13,494	1,618,897
Unrealized appreciation on swaps	1,216,615	437,658	1,336,267
Unrealized appreciation on financial futures contracts	1,313,418	-0-	13,031
Interest receivable on swaps	120,434	-0-	336,459
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	<u>948,623,827</u>	<u>897,043,338</u>	<u>285,032,635</u>
LIABILITIES			
Payable for investment securities purchased	61,069,351	6,450,013	2,190,906
Payable for capital stock redeemed	707,231	3,258,761	-0-
Due to depository and broker	2,870,725	952,391	1,465,102
Unrealized depreciation on forward foreign currency contracts	1,874,321	2,332,187	2,286,340
Dividends payable	67,640	16	1,312,757
Upfront premiums received on swap contracts	4,167,377	-0-	-0-
Unrealized depreciation on swaps	1,148,608	993,250	1,107,031
Unrealized depreciation on financial futures contracts	249,712	86,450	-0-
Interest payable on swaps	298,925	84,928	358,209
Payable for capital gains tax	-0-	-0-	-0-
Options written, at value	-0-	-0-	45,579
Accrued expenses and other liabilities	937,197	13,557,750	178,448
	<u>73,391,087</u>	<u>27,715,746</u>	<u>8,944,372</u>
NET ASSETS	<u>\$ 875,232,740</u>	<u>\$ 869,327,592</u>	<u>\$ 276,088,263</u>

See notes to financial statements.

Asia Pacific Local Currency Debt Portfolio (USD)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Emerging Markets Low Volatility Equity Portfolio (USD)	Global Dynamic Bond Portfolio (GBP)	Global Equity Income Portfolio (USD)	Concentrated US Equity Portfolio (USD)
\$ 21,368,595	\$ 113,242,062	\$ 61,605,765	\$ 3,266,415,016	\$ 1,431,289,452	£ 746,518,641	\$ 5,211,768	\$ 930,297,008
729,950	252,566	2,585,505	93,481,388	39,318,337	12,383,959	152,178	14,463,941
-0-	16,095	274,122	201,056,346	-0-	2,401,923	-0-	-0-
-0-	-0-	-0-	29,034,467	90,597	5,083,468	-0-	8,062,693
454,928	186,927	536,703	9,244,781	1,049,255	6,063,641	2,686	62,515
321,291	1,697,543	863,224	6,236,948	2,778,219	6,729,966	23,847	551,663
-0-	128,795	522,806	-0-	-0-	60,257	-0-	-0-
34,280	78,642	23,725	2,788,297	33	7,301,556	3,962	26,742
1,843	-0-	133,340	-0-	-0-	1,232,313	-0-	-0-
-0-	-0-	2,038	-0-	-0-	1,515,415	-0-	-0-
48,317	-0-	67,962	-0-	-0-	25,234	-0-	-0-
-0-	-0-	-0-	36,841	48	-0-	-0-	4,346
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	5,658	-0-	-0-	20,610	-0-	-0-
<u>22,959,204</u>	<u>115,602,630</u>	<u>66,620,848</u>	<u>3,608,294,084</u>	<u>1,474,525,941</u>	<u>789,336,983</u>	<u>5,394,441</u>	<u>953,468,908</u>
-0-	476,959	1,221,551	134,978,698	-0-	5,207,352	-0-	-0-
2,108	31,710	-0-	16,866,106	110,664	18,641	97	15,275,624
264,516	104,678	494,793	331,612	-0-	7,599,259	-0-	31,787
84,012	89,496	40,399	7,441,384	456	3,757,702	6,519	304,650
73,972	3,441	305,752	5,219,943	1,684	869,241	630	52,594
-0-	-0-	188,126	-0-	-0-	3,953,770	-0-	-0-
37,810	15,935	25,052	-0-	-0-	651,027	-0-	-0-
45,964	-0-	3,539	-0-	-0-	475,571	-0-	-0-
49,158	2,349	13,580	-0-	-0-	210,664	-0-	-0-
618	-0-	-0-	-0-	165,739	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>79,023</u>	<u>120,426</u>	<u>92,528</u>	<u>3,984,641</u>	<u>237,827</u>	<u>280,603</u>	<u>80,880</u>	<u>937,138</u>
<u>637,181</u>	<u>844,994</u>	<u>2,385,320</u>	<u>168,822,384</u>	<u>516,370</u>	<u>23,023,830</u>	<u>88,126</u>	<u>16,601,793</u>
<u>\$ 22,322,023</u>	<u>\$ 114,757,636</u>	<u>\$ 64,235,528</u>	<u>\$ 3,439,471,700</u>	<u>\$ 1,474,009,571</u>	<u>£ 766,313,153</u>	<u>\$ 5,306,315</u>	<u>\$ 936,867,115</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
November 30, 2019

AB SICAV I

	Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)	Multi-Sector Credit Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 356,053,297	\$ 1,991,811,096	\$ 23,199,385
Time deposits	18,148,440	7,228,891	197,760
Receivable for investment securities sold	-0-	2,175,850	371,260
Receivable for capital stock sold	3,682,457	765,721	-0-
Cash at depository and broker	23,751	34,160	218,338
Dividends and interest receivable	123,265	5,027,554	252,970
Upfront premiums paid on swap contracts	-0-	-0-	433,344
Unrealized appreciation on forward foreign currency contracts	709,015	40,299	20,658
Unrealized appreciation on swaps	-0-	-0-	89,356
Unrealized appreciation on financial futures contracts	-0-	-0-	20,514
Interest receivable on swaps	-0-	-0-	39,230
Receivable on securities lending income	5,706	7,810	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	8,144
	<u>378,745,931</u>	<u>2,007,091,381</u>	<u>24,850,959</u>
LIABILITIES			
Payable for investment securities purchased	-0-	5,618,401	398,809
Payable for capital stock redeemed	434,639	775,056	-0-
Due to depository and broker	-0-	-0-	352,414
Unrealized depreciation on forward foreign currency contracts	595,690	283,587	13,449
Dividends payable	-0-	174,888	-0-
Upfront premiums received on swap contracts	-0-	-0-	168,178
Unrealized depreciation on swaps	-0-	-0-	49,357
Unrealized depreciation on financial futures contracts	-0-	-0-	11,543
Interest payable on swaps	-0-	-0-	7,579
Payable for capital gains tax	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	355,938	1,036,955	45,109
	<u>1,386,267</u>	<u>7,888,887</u>	<u>1,046,438</u>
NET ASSETS	<u>\$ 377,359,664</u>	<u>\$ 1,999,202,494</u>	<u>\$ 23,804,521</u>

See notes to financial statements.

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)	Alternative Risk Premia Portfolio (USD)	European Equity Portfolio (EUR)
\$ 131,784,324	\$ 197,437,803	\$ 144,568,652	\$ 2,814,854	\$ 112,762,360	\$ 19,863,898	\$ 107,594,378	€ 610,827,087
39,003	7,783,979	525,920	143,894	3,494,775	2,182,881	9,714,462	20,955,940
-0-	-0-	76,922	-0-	-0-	185,052	8,272,533	634,034
105,387,108	430,142	-0-	-0-	-0-	-0-	-0-	4,215,758
6,476,873	265,683	1,614,737	-0-	3,401,129	413,506	13,680,690	1,696,042
106,711	2,556,709	1,252,081	3,825	2,129,406	35,063	132,301	2,249,883
-0-	-0-	1,367,762	-0-	494,997	47,380	-0-	-0-
-0-	25,912	175,185	-0-	642,444	169,329	2,029,309	372,506
-0-	-0-	1,132,149	-0-	305,558	31,519	1,124,093	-0-
-0-	28,617	155,127	-0-	938	43,646	220,517	213,589
-0-	16,476	174,721	-0-	30,470	6,984	39,719	-0-
-0-	-0-	-0-	-0-	-0-	53	522	72,885
-0-	2,928	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	6,837	-0-	16,365	-0-	-0-
<u>243,794,019</u>	<u>208,548,249</u>	<u>151,043,256</u>	<u>2,969,410</u>	<u>123,262,077</u>	<u>22,995,676</u>	<u>142,808,524</u>	<u>641,237,724</u>
104,146,829	10,624,957	260,349	-0-	1,316,783	106,907	6,984,514	1,322,202
-0-	515	-0-	-0-	-0-	-0-	-0-	1,151,253
6,916,046	-0-	930,180	897	992,351	110,652	8,877,948	-0-
-0-	157,041	95,833	79	570,332	70,726	1,574,316	622,772
-0-	836,319	104,575	52	97	-0-	-0-	257,798
-0-	-0-	1,746,650	-0-	460,460	22,241	-0-	-0-
-0-	-0-	517,270	-0-	484,584	198,198	2,736,283	-0-
-0-	10,609	56,657	-0-	5,469	168,316	1,351,325	-0-
-0-	15,661	43,655	-0-	90,067	4,992	86,565	-0-
606	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	21,324	-0-	-0-	-0-
56,932	121,794	202,202	36,692	127,287	58,815	151,263	520,195
<u>111,120,413</u>	<u>11,766,896</u>	<u>3,957,371</u>	<u>37,720</u>	<u>4,068,754</u>	<u>740,847</u>	<u>21,762,214</u>	<u>3,874,220</u>
<u>\$ 132,673,606</u>	<u>\$ 196,781,353</u>	<u>\$ 147,085,885</u>	<u>\$ 2,931,690</u>	<u>\$ 119,193,323</u>	<u>\$ 22,254,829</u>	<u>\$ 121,046,310</u>	<u>€ 637,363,504</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
November 30, 2019

AB SICAV I

	Eurozone Equity Portfolio (EUR)	American Growth Portfolio (USD)	All Market Income Portfolio (USD)
ASSETS			
Investments in securities at value	€ 1,370,111,555	\$ 3,346,757,374	\$ 674,748,871
Time deposits	64,377,661	348,147,150	84,493,945
Receivable for investment securities sold	3,256,562	-0-	14,287,439
Receivable for capital stock sold	21,711,305	12,335,941	17,950,966
Cash at depository and broker	3,277,243	1,761,924	16,539,100
Dividends and interest receivable	1,719,682	1,514,386	4,397,807
Upfront premiums paid on swap contracts	-0-	-0-	76,722,522
Unrealized appreciation on forward foreign currency contracts	607,671	83,850	2,840,924
Unrealized appreciation on swaps	-0-	-0-	3,360,158
Unrealized appreciation on financial futures contracts	212,014	-0-	446,006
Interest receivable on swaps	-0-	-0-	1,395,642
Receivable on securities lending income	177,638	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	<u>1,465,451,331</u>	<u>3,710,600,625</u>	<u>897,183,380</u>
LIABILITIES			
Payable for investment securities purchased	27,039,142	-0-	93,269,845
Payable for capital stock redeemed	2,059,579	11,982,603	2,881,435
Due to depository and broker	-0-	11,499	12,549,050
Unrealized depreciation on forward foreign currency contracts	231,638	1,206,563	2,172,645
Dividends payable	-0-	332,819	4,075,948
Upfront premiums received on swap contracts	-0-	-0-	2,185,324
Unrealized depreciation on swaps	-0-	-0-	582,900
Unrealized depreciation on financial futures contracts	-0-	-0-	1,656,692
Interest payable on swaps	-0-	-0-	93,351
Payable for capital gains tax	-0-	-0-	-0-
Options written, at value	-0-	-0-	346,226
Accrued expenses and other liabilities	1,423,936	3,247,011	1,085,462
	<u>30,754,295</u>	<u>16,780,495</u>	<u>120,898,878</u>
NET ASSETS	<u>€ 1,434,697,036</u>	<u>\$ 3,693,820,130</u>	<u>\$ 776,284,502</u>

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

See notes to financial statements.

All China Equity Portfolio (USD)	China A Shares Equity Portfolio (CNH)	China Bond Portfolio (CNH)	Financial Credit Portfolio (USD)	Low Volatility Total Return Equity Portfolio (USD)	Sustainable Global Thematic Credit Portfolio (EUR)	Sustainable European Thematic Portfolio (EUR)	Combined (USD)
\$ 2,164,159	CNH 160,203,861	CNH 787,944,089	\$ 172,233,366	\$ 89,937,132	€ 17,884,109	€ 1,797,875	\$ 28,568,797,559*
8,141	-0-	-0-	675,903	1,636,329	1,598,963	96,137	1,293,607,495
-0-	-0-	-0-	-0-	5,619,580	225,803	-0-	291,508,771
-0-	-0-	-0-	117,702	-0-	-0-	-0-	253,665,194
3,912	2,792,502	18,134,405	-0-	3,239,284	13,063	-0-	151,792,336
184	-0-	13,359,723	2,221,397	146,993	165,209	2,706	102,369,167*
-0-	-0-	-0-	-0-	-0-	-0-	-0-	86,480,810
-0-	-0-	-0-	277,064	80,524	1,496	12,060	38,853,825
-0-	-0-	-0-	-0-	-0-	-0-	-0-	13,106,811
-0-	-0-	-0-	-0-	-0-	49,169	-0-	5,729,216
-0-	-0-	-0-	-0-	-0-	-0-	-0-	3,518,613
-0-	-0-	-0-	-0-	-0-	-0-	-0-	382,955
-0-	37,669	147,685	-0-	1,696	8,904	7,054	48,561
7,149	141,533	33,231	-0-	-0-	106	23,895	122,109
<u>2,183,545</u>	<u>163,175,565</u>	<u>819,619,133</u>	<u>175,525,432</u>	<u>100,661,538</u>	<u>19,946,822</u>	<u>1,939,727</u>	<u>30,809,983,422*</u>
-0-	-0-	-0-	-0-	3,329,053	1,423,382	-0-	529,766,173
-0-	-0-	-0-	5,628	-0-	-0-	-0-	211,840,564
-0-	-0-	-0-	-0-	-0-	21,939	-0-	83,353,580
-0-	-0-	-0-	106,498	712,664	52,767	5,416	43,802,417
-0-	-0-	2,248,662	570,779	35	-0-	-0-	19,593,808*
-0-	-0-	-0-	-0-	-0-	-0-	-0-	16,975,320
-0-	-0-	-0-	-0-	-0-	-0-	-0-	14,438,773
-0-	-0-	-0-	-0-	3,111,744	1,554	-0-	9,221,954
-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,334,025
-0-	-0-	-0-	-0-	-0-	-0-	-0-	921,141
-0-	-0-	-0-	-0-	-0-	-0-	-0-	413,130
24,832	64,486	397,101	53,970	162,327	32,490	33,663	42,519,127
<u>24,832</u>	<u>64,486</u>	<u>2,645,763</u>	<u>736,875</u>	<u>7,315,823</u>	<u>1,532,132</u>	<u>39,079</u>	<u>975,180,012*</u>
<u>\$ 2,158,713</u>	<u>CNH 163,111,079</u>	<u>CNH 816,973,370</u>	<u>\$ 174,788,557</u>	<u>\$ 93,345,715</u>	<u>€ 18,414,690</u>	<u>€ 1,900,648</u>	<u>\$ 29,834,803,410*</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the period ended November 30, 2019

AB SICAV I

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	\$ 3,516,153	\$ 1,330,520	\$ 666,215
Interest	384,141	149,086	2,956
Swap income	-0-	-0-	-0-
Securities lending income, net	19,894	156,799	87
	<u>3,920,188</u>	<u>1,636,405</u>	<u>669,258</u>
EXPENSES			
Management fee	6,228,697	3,662,350	264,455
Incentive fee	-0-	-0-	-0-
Expense on swaps	-0-	-0-	-0-
Transfer agency	289,890	192,073	41,456
Management company fee	187,406	120,046	12,245
Taxes	191,374	128,835	12,521
Depository and custodian fees	36,671	10,154	23,783
Professional fees	95,680	85,192	9,904
Accounting and administration fee	61,769	42,654	17,085
Distribution fee	95,937	45,078	9,647
Printing	4,600	13,616	340
Organizational expenses	-0-	-0-	-0-
Miscellaneous	49,977	21,541	15,331
	<u>7,242,001</u>	<u>4,321,539</u>	<u>406,767</u>
Expense reimbursed or waived	-0-	-0-	(8,166)
Net expenses	<u>7,242,001</u>	<u>4,321,539</u>	<u>398,601</u>
Net investment income/(loss)	<u>(3,321,813)</u>	<u>(2,685,134)</u>	<u>270,657</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	21,705,348	12,988,534	2,702,370
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	88,746,324	60,552,689	2,252,868
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	274	(2,699)	21,959
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
Result of operations	<u>107,130,133</u>	<u>70,853,390</u>	<u>5,247,854</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(29,883,079)	111,545,840	3,794,220
Distributions	(91,627)	-0-	(95,423)
NET ASSETS			
Beginning of period	753,290,331	397,758,728	45,991,734
Currency translation adjustment	-0-	-0-	-0-
End of period	<u>\$ 830,445,758</u>	<u>\$ 580,157,958</u>	<u>\$ 54,938,385</u>

See notes to financial statements.

Sustainable Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Euro High Yield Portfolio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi-Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Select US Equity Portfolio (USD)
\$ 2,826,630	\$ 1,703,616	€ 246,535	\$ 618,492	\$ 25,300,671	CNH 1,980,866	\$ -0-	\$ 27,118,275
304,843	15,288	11,123,082	9,075	18,720,791	26,674,573	21,922,040	1,060,945
-0-	-0-	81,715	-0-	1,960,000	659,500	2,674,894	-0-
36,098	-0-	-0-	406	103,702	-0-	-0-	589
<u>3,167,571</u>	<u>1,718,904</u>	<u>11,451,332</u>	<u>627,973</u>	<u>46,085,164</u>	<u>29,314,939</u>	<u>24,596,934</u>	<u>28,179,809</u>
5,373,253	1,696,296	1,452,498	414,477	11,422,135	6,313,494	4,748,117	19,633,841
-0-	-0-	-0-	-0-	-0-	-0-	-0-	85,428
-0-	-0-	59,106	-0-	1,497,777	1,471,211	965,425	97,188
349,619	30,579	43,443	25,075	352,428	231,854	279,250	462,169
162,402	50,964	51,956	17,675	344,071	239,009	243,922	376,704
165,703	50,002	51,390	17,770	336,380	243,020	251,794	523,054
71,056	48,070	51,204	9,865	414,982	325,003	80,802	187,740
120,144	59,800	58,603	19,320	123,184	208,376	69,317	178,536
62,340	27,738	48,020	19,575	112,470	188,865	70,362	-0-
86,628	42,703	121	140	34,926	-0-	26,619	-0-
24,484	8,096	4,156	736	12,376	14,352	5,383	23,656
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
39,079	11,381	17,763	17,238	200,484	94,572	47,325	121,971
<u>6,454,708</u>	<u>2,025,629</u>	<u>1,838,260</u>	<u>541,871</u>	<u>14,851,213</u>	<u>9,329,756</u>	<u>6,788,316</u>	<u>21,690,287</u>
-0-	-0-	(349)	-0-	-0-	-0-	(21)	(33,108)
6,454,708	2,025,629	1,837,911	541,871	14,851,213	9,329,756	6,788,295	21,657,179
<u>(3,287,137)</u>	<u>(306,725)</u>	<u>9,613,421</u>	<u>86,102</u>	<u>31,233,951</u>	<u>19,985,183</u>	<u>17,808,639</u>	<u>6,522,630</u>
29,203,222	(4,834,474)	(2,905,168)	168,405	(45,404,920)	(10,829,496)	563,452	256,052,497
(541,417)	3,279,447	-0-	-0-	(55,673)	-0-	-0-	-0-
52,630,277	(9,127,272)	18,779,853	7,667,931	124,026,141	8,842,684	11,583,876	294,570,530
-0-	9,189	1,937,788	-0-	(1,653,169)	3,543,159	856,256	-0-
1,514,888	7,391	(443,004)	(4,018)	(3,156,804)	12,824,756	(2,497,321)	(2,025,998)
-0-	-0-	3,806	-0-	(9,227,837)	(3,600,540)	487,869	(1,520,606)
-0-	-0-	-0-	-0-	(27,455)	-0-	359,807	-0-
<u>79,519,833</u>	<u>(10,972,444)</u>	<u>26,986,696</u>	<u>7,918,420</u>	<u>95,734,234</u>	<u>30,765,746</u>	<u>29,162,578</u>	<u>553,599,053</u>
4,858,078	(15,687,993)	(17,422,712)	(898,295)	(264,851,273)	(123,723,018)	65,908,274	(98,010,685)
(373,978)	(15,402)	(735,906)	-0-	(28,400,733)	(11,322,844)	(3,468,629)	-0-
726,183,042	226,411,841	535,377,294	83,198,889	1,854,347,221	1,495,869,447	954,414,744	4,033,034,423
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 810,186,975</u>	<u>\$ 199,736,002</u>	<u>€ 544,205,372</u>	<u>\$ 90,219,014</u>	<u>\$ 1,656,829,449</u>	<u>CNH 1,391,589,331</u>	<u>\$ 1,046,016,967</u>	<u>\$ 4,488,622,791</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the period ended November 30, 2019

AB SICAV I

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	\$ 994,646	\$ 3,633,763	\$ 107
Interest	10,110,793	3,388,279	10,192,055
Swap income	242,794	207,028	891,139
Securities lending income, net	-0-	39	-0-
	<u>11,348,233</u>	<u>7,229,109</u>	<u>11,083,301</u>
EXPENSES			
Management fee	2,428,280	6,075,442	267,825
Incentive fee	-0-	14,485,056	-0-
Expense on swaps	815,639	423,842	987,913
Transfer agency	122,389	198,180	12,582
Management company fee	73,803	183,091	4,985
Taxes	108,043	180,030	15,068
Depository and custodian fees	140,165	153,820	99,669
Professional fees	81,258	54,464	20,237
Accounting and administration fee	63,161	63,852	32,928
Distribution fee	851	-0-	-0-
Printing	6,286	4,048	2,355
Organizational expenses	-0-	-0-	-0-
Miscellaneous	182,702	62,117	43,919
	<u>4,022,577</u>	<u>21,883,942</u>	<u>1,487,481</u>
Expense reimbursed or waived	(47,485)	(2,537)	(135,621)
Net expenses	<u>3,975,092</u>	<u>21,881,405</u>	<u>1,351,860</u>
Net investment income/(loss)	<u>7,373,141</u>	<u>(14,652,296)</u>	<u>9,731,441</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	30,545,163	39,156,571	(201,531)
Capital withholding tax	-0-	-0-	(95,950)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	2,173,201	34,635,199	6,070,138
On financial futures contracts	1,234,432	(324,263)	13,031
On forward foreign currency contracts	(2,071,805)	(2,355,979)	(134,130)
On swaps	10,435	(3,550,514)	410,794
On options written	-0-	-0-	(116,072)
Result of operations	<u>39,264,567</u>	<u>52,908,718</u>	<u>15,677,721</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(179,843,121)	(199,281,558)	8,201,732
Distributions	(593,015)	-0-	(7,749,968)
NET ASSETS			
Beginning of period	1,016,404,309	1,015,700,432	259,958,778
Currency translation adjustment	-0-	-0-	-0-
End of period	<u>\$ 875,232,740</u>	<u>\$ 869,327,592</u>	<u>\$ 276,088,263</u>

See notes to financial statements.

Asia Pacific Local Currency Debt Portfolio (USD)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Emerging Markets Low Volatility Equity Portfolio (USD)	Global Dynamic Bond Portfolio (GBP)	Global Equity Income Portfolio (USD)	Concentrated US Equity Portfolio (USD)
\$ 26,318	\$ 2,811	\$ 85,312	\$ 27,596,932	\$ 22,197,451	£ 260,558	\$ 102,716	\$ 2,923,394
584,759	3,740,639	1,728,016	697,908	179,821	9,336,319	396	239,587
37,469	25,511	126,134	-0-	-0-	1,586,523	-0-	-0-
-0-	-0-	-0-	220,665	11,888	-0-	-0-	30,811
648,546	3,768,961	1,939,462	28,515,505	22,389,160	11,183,400	103,112	3,193,792
130,699	83,243	30,206	17,699,932	199,018	428,906	3,222	3,659,273
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
38,860	40,674	65,638	-0-	-0-	1,536,005	-0-	-0-
8,391	5,876	3,237	699,223	63,533	40,239	676	131,867
5,055	9,014	880	614,878	32,502	27,919	309	137,320
5,089	8,996	3,567	663,052	84,155	44,715	316	150,844
17,831	33,208	22,551	136,759	279,180	91,350	19,875	54,558
19,391	28,804	15,114	99,231	51,794	62,915	13,480	58,766
15,105	21,556	17,773	179,966	101,204	53,318	13,937	67,678
18,849	-0-	-0-	5,299	-0-	-0-	-0-	-0-
288	2,180	1,602	9,594	4,125	4,424	534	6,152
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
12,409	18,184	18,944	65,513	126,410	17,629	17,141	33,084
271,967	251,735	179,512	20,173,447	941,921	2,307,420	69,490	4,299,542
(39,811)	(16,996)	(73,983)	-0-	(41,234)	(71,395)	(61,829)	-0-
232,156	234,739	105,529	20,173,447	900,687	2,236,025	7,661	4,299,542
416,390	3,534,222	1,833,933	8,342,058	21,488,473	8,947,375	95,451	(1,105,750)
(79,289)	772,293	(627,294)	54,010,083	(17,555,381)	3,114,259	(78,125)	60,527,468
(806)	-0-	-0-	-0-	1,273,523	-0-	-0-	-0-
454,227	198,665	1,625,140	228,111,479	94,931,629	(18,639,961)	489,092	67,734,633
(75,504)	45,992	(6,003)	1,864,423	-0-	1,933,817	-0-	-0-
307,622	(59,961)	(84,001)	(7,144,517)	799	13,882,486	(13,541)	229,582
(26,419)	7,608	51,403	-0-	-0-	1,291,242	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
996,221	4,498,819	2,793,178	285,183,526	100,139,043	10,529,218	492,877	127,385,933
(492,008)	2,519,811	7,373,196	596,762,831	(177,476,898)	27,455,626	(16,582)	23,487,842
(431,357)	(21,113)	(1,807,853)	(25,171,715)	(19,960)	(1,813,582)	(3,764)	(318,738)
22,249,167	107,760,119	55,877,007	2,582,697,058	1,551,367,386	730,141,891	4,833,784	786,312,078
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 22,322,023</u>	<u>\$ 114,757,636</u>	<u>\$ 64,235,528</u>	<u>\$3,439,471,700</u>	<u>\$ 1,474,009,571</u>	<u>£ 766,313,153</u>	<u>\$ 5,306,315</u>	<u>\$ 936,867,115</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the period ended November 30, 2019

AB SICAV I

	Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)	Global Factor Portfolio (USD)(a)
INVESTMENT INCOME			
Dividends, net	\$ 1,049,194	\$ 15,006,121	\$ 2,691,466
Interest	59,684	38,224	53,316
Swap income	-0-	-0-	-0-
Securities lending income, net	53,694	48,812	29,501
	<u>1,162,572</u>	<u>15,093,157</u>	<u>2,774,283</u>
EXPENSES			
Management fee	1,337,634	4,442,199	316,473
Incentive fee	-0-	-0-	-0-
Expense on swaps	-0-	-0-	-0-
Transfer agency	41,036	100,191	10,861
Management company fee	44,401	77,637	12,659
Taxes	49,567	140,918	12,223
Depository and custodian fees	9,119	85,915	67,235
Professional fees	24,426	87,078	26,534
Accounting and administration fee	35,859	120,888	26,033
Distribution fee	-0-	-0-	-0-
Printing	2,546	7,548	6,254
Organizational expenses	-0-	-0-	-0-
Miscellaneous	20,622	38,063	23,317
	<u>1,565,210</u>	<u>5,100,437</u>	<u>501,589</u>
Expense reimbursed or waived	-0-	(422)	-0-
Net expenses	<u>1,565,210</u>	<u>5,100,015</u>	<u>501,589</u>
Net investment income/(loss)	<u>(402,638)</u>	<u>9,993,142</u>	<u>2,272,694</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	4,144,016	68,993,361	27,518,760
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	33,146,896	134,094,165	(3,737,468)
On financial futures contracts	-0-	-0-	412,313
On forward foreign currency contracts	(72,212)	451,739	-0-
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
Result of operations	<u>36,816,062</u>	<u>213,532,407</u>	<u>26,466,299</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	104,511,593	48,289,905	(294,681,628)
Distributions	-0-	(1,114,837)	-0-
NET ASSETS			
Beginning of period	236,032,009	1,738,495,019	268,215,329
Currency translation adjustment	-0-	-0-	-0-
End of period	<u>\$ 377,359,664</u>	<u>\$ 1,999,202,494</u>	<u>\$ -0-</u>

(a) The financial information for the Global Factor Portfolio is for the period from June 1, 2019 to November 25, 2019. See Note A. See notes to financial statements.

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)	Alternative Risk Premia Portfolio (USD)
\$ 55,473	\$ 297,455	\$ -0-	\$ 250,185	\$ 38,938	\$ -0-	\$ 188,461	\$ 513,489
481,727	4,854	4,410,188	2,796,330	705	3,804,641	8,168	300,595
122,068	-0-	36,720	632,542	-0-	156,463	16,871	361,179
-0-	3,341	-0-	-0-	-0-	-0-	440	4,835
<u>659,268</u>	<u>305,650</u>	<u>4,446,908</u>	<u>3,679,057</u>	<u>39,643</u>	<u>3,961,104</u>	<u>213,940</u>	<u>1,180,098</u>
162	55,254	280,721	330,456	415	118,330	153	118,212
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
63,097	-0-	62,961	238,735	-0-	222,263	15,295	855,646
861	1,888	13,812	45,300	253	5,934	812	9,459
1,065	1,578	13,966	22,392	157	5,912	619	7,842
1,064	2,505	22,901	23,381	161	5,954	632	8,337
31,221	24,931	9,225	54,567	7,626	56,572	41,812	85,621
5,520	8,960	7,320	20,056	8,715	6,808	10,016	23,657
12,755	12,205	25,072	23,449	11,926	21,812	11,404	23,332
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
184	1,656	736	552	876	552	1,936	1,895
-0-	-0-	806	-0-	-0-	-0-	-0-	-0-
<u>11,777</u>	<u>17,005</u>	<u>12,666</u>	<u>15,436</u>	<u>11,665</u>	<u>20,997</u>	<u>11,639</u>	<u>26,748</u>
127,706	125,982	450,186	774,324	41,794	465,134	94,318	1,160,749
(46,732)	(45,755)	(28,270)	(36,074)	(39,036)	(33,750)	(62,408)	(77,309)
80,974	80,227	421,916	738,250	2,758	431,384	31,910	1,083,440
<u>578,294</u>	<u>225,423</u>	<u>4,024,992</u>	<u>2,940,807</u>	<u>36,885</u>	<u>3,529,720</u>	<u>182,030</u>	<u>96,658</u>
(57,193)	2,489,712	1,192,416	967,134	(77,445)	(1,286,064)	342,706	(1,487,328)
0	(5,742)	-0-	-0-	-0-	(2,492)	-0-	-0-
406,556	1,530,037	221,688	2,085,894	227,976	1,493,321	997,382	3,367,529
20,723	-0-	(77,273)	(289,673)	-0-	(84,156)	(204,304)	(1,185,518)
(68,757)	-0-	(132,934)	(337,045)	(34)	246,322	41,368	(470,376)
45,193	-0-	(137,160)	644,065	-0-	(82,808)	(23,550)	(1,402,322)
8,548	-0-	-0-	(23,370)	-0-	93,519	-0-	-0-
<u>933,364</u>	<u>4,239,430</u>	<u>5,091,729</u>	<u>5,987,812</u>	<u>187,382</u>	<u>3,907,362</u>	<u>1,335,632</u>	<u>(1,081,357)</u>
-0-	72,399,508	89,511,030	12,242,741	299	3,246,757	-0-	6,772,686
-0-	-0-	(4,064,663)	(561,840)	(302)	(559,012)	-0-	-0-
22,871,157	56,034,668	106,243,257	129,417,172	2,744,311	112,598,216	20,919,197	115,354,981
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 23,804,521</u>	<u>\$ 132,673,606</u>	<u>\$ 196,781,353</u>	<u>\$147,085,885</u>	<u>\$ 2,931,690</u>	<u>\$119,193,323</u>	<u>\$ 22,254,829</u>	<u>\$121,046,310</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the period ended November 30, 2019

AB SICAV I

	European Equity Portfolio (EUR)	Eurozone Equity Portfolio (EUR)	American Growth Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	€ 6,081,900	€ 9,702,960	\$ 6,684,898
Interest	-0-	-0-	2,099,355
Swap income	-0-	-0-	-0-
Securities lending income, net	134,126	265,121	-0-
	<u>6,216,026</u>	<u>9,968,081</u>	<u>8,784,253</u>
EXPENSES			
Management fee	2,341,722	6,137,224	14,988,841
Incentive fee	-0-	-0-	-0-
Expense on swaps	-0-	-0-	-0-
Transfer agency	117,727	165,904	537,750
Management company fee	186,415	301,206	803,192
Taxes	103,559	175,821	498,755
Depository and custodian fees	61,960	102,826	87,100
Professional fees	71,176	101,286	122,360
Accounting and administration fee	52,656	90,004	188,348
Distribution fee	7,300	5,998	103,699
Printing	2,856	10,056	12,512
Organizational expenses	-0-	-0-	-0-
Miscellaneous	54,862	160,070	60,971
	<u>3,000,233</u>	<u>7,250,395</u>	<u>17,403,528</u>
Expense reimbursed or waived	-0-	-0-	-0-
Net expenses	3,000,233	7,250,395	17,403,528
Net investment income/(loss)	<u>3,215,793</u>	<u>2,717,686</u>	<u>(8,619,275)</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(17,017,991)	(40,736,860)	114,332,837
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	86,604,470	183,164,024	375,188,790
On financial futures contracts	213,589	1,017,140	-0-
On forward foreign currency contracts	(263,610)	204,931	(212,478)
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
Result of operations	<u>72,752,251</u>	<u>146,366,921</u>	<u>480,689,874</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(7,758,479)	84,747,614	185,399,575
Distributions	(1,575,021)	-0-	(2,051,253)
NET ASSETS			
Beginning of period	573,944,753	1,203,582,501	3,029,781,934
Currency translation adjustment	-0-	-0-	-0-
End of period	<u>€ 637,363,504</u>	<u>€ 1,434,697,036</u>	<u>\$ 3,693,820,130</u>

See notes to financial statements.

All Market Income Portfolio (USD)	All China Equity Portfolio (USD)	China A Shares Equity Portfolio (CNH)	China Bond Portfolio (CNH)	Financial Credit Portfolio (USD)	Low Volatility Total Return Equity Portfolio (USD)	Sustainable Global Thematic Credit Portfolio (EUR)	Sustainable European Thematic Portfolio (EUR)
\$ 3,598,849	\$ 30,135	CNH 3,353,672	CNH -0-	\$ -0-	\$ 722,786	€ -0-	€ 8,861
5,387,753	452	1,241	10,265,625	3,510,292	12,148	222,621	81
2,211,099	-0-	48	-0-	-0-	-0-	6	-0-
-0-	19	-0-	-0-	-0-	-0-	-0-	-0-
<u>11,197,701</u>	<u>30,606</u>	<u>3,354,961</u>	<u>10,265,625</u>	<u>3,510,292</u>	<u>734,934</u>	<u>222,627</u>	<u>8,942</u>
3,454,474	1,589	13,419	659	36,032	196,477	36,520	113
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
686,202	-0-	1,271	-0-	-0-	-0-	-0-	-0-
167,985	197	10,985	25,756	13,090	3,940	919	100
209,300	152	10,027	31,370	3,229	3,932	915	92
130,750	157	9,736	35,948	12,578	4,381	926	95
132,713	11,701	418,634	47,329	6,946	81,251	2,412	5,411
33,964	7,059	68,336	111,145	12,144	6,808	5,720	5,140
49,055	10,016	95,476	110,899	23,966	16,841	12,484	9,085
45,050	-0-	-0-	-0-	-0-	-0-	-0-	-0-
7,700	11	3,616	7,376	368	920	184	212
-0-	-0-	21,931	31,164	1,512	184	1,008	806
<u>27,261</u>	<u>8,764</u>	<u>101,608</u>	<u>88,725</u>	<u>17,574</u>	<u>13,624</u>	<u>9,842</u>	<u>8,810</u>
<u>4,944,454</u>	<u>39,646</u>	<u>755,039</u>	<u>490,371</u>	<u>127,439</u>	<u>328,358</u>	<u>70,930</u>	<u>29,864</u>
(282)	(36,313)	(546,892)	(109,095)	(65,347)	(70,587)	(19,285)	(28,086)
<u>4,944,172</u>	<u>3,333</u>	<u>208,147</u>	<u>381,276</u>	<u>62,092</u>	<u>257,771</u>	<u>51,645</u>	<u>1,778</u>
<u>6,253,529</u>	<u>27,273</u>	<u>3,146,814</u>	<u>9,884,349</u>	<u>3,448,200</u>	<u>477,163</u>	<u>170,982</u>	<u>7,164</u>
5,669,292	(45,765)	110,349,478	149,566,370	3,619,766	(836,622)	79,120	(7,990)
4	-0-	-0-	-0-	-0-	-0-	-0-	-0-
13,277,771	221,553	4,654,459	(5,845)	7,777,272	6,008,984	569,353	193,584
(1,401,156)	-0-	-0-	-0-	-0-	(4,000,307)	20,288	-0-
50,027	-0-	-0-	-0-	(410,890)	(2,544,492)	(33,332)	9,462
1,654,242	-0-	-0-	-0-	-0-	-0-	-0-	-0-
148,607	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>25,652,316</u>	<u>203,061</u>	<u>118,150,751</u>	<u>159,444,874</u>	<u>14,434,348</u>	<u>(895,274)</u>	<u>806,411</u>	<u>202,220</u>
476,551,878	-0-	(146,680,365)	219,859,775	43,284,736	27,732,919	45,846	-0-
(16,553,042)	-0-	-0-	(10,663,531)	(3,267,379)	(206)	-0-	-0-
290,633,350	1,955,652	191,640,693	448,332,252	120,336,852	66,508,276	17,562,433	1,698,428
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 776,284,502</u>	<u>\$ 2,158,713</u>	<u>CNH 163,111,079</u>	<u>CNH 816,973,370</u>	<u>\$ 174,788,557</u>	<u>\$ 93,345,715</u>	<u>€ 18,414,690</u>	<u>€ 1,900,648</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the period ended November 30, 2019

AB SICAV I

	<u>Combined (USD)</u>
INVESTMENT INCOME	
Dividends, net	\$ 169,192,212*
Interest	125,981,394
Swap income	11,874,549
Securities lending income, net	1,165,702
	<u>308,213,857*</u>
EXPENSES	
Management fee	122,224,730
Incentive fee	14,570,484
Expense on swaps	9,277,188
Transfer agency	4,675,490
Management company fee	4,461,534
Taxes	4,277,072
Depository and custodian fees	3,110,406
Professional fees	2,018,230
Accounting and administration fee	1,963,322
Distribution fee	530,352
Printing	205,277
Organizational expenses	12,086
Miscellaneous	1,785,139
	<u>169,111,310</u>
Expense reimbursed or waived	(1,239,084)
Net expenses	167,872,226
Net investment income	<u>140,341,631*</u>
REALIZED GAINS AND (LOSSES)	
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	637,097,614
Capital withholding tax	3,850,894
CHANGES IN UNREALIZED GAINS AND (LOSSES)	
On investments	1,944,739,604*
On financial futures contracts	1,629,720
On forward foreign currency contracts	(2,291,699)
On swaps	(11,550,653)
On options written	443,584
Result of operations	<u>2,714,260,695*</u>
CAPITAL STOCK TRANSACTIONS	
Increase	711,721,929*
Distributions	(103,204,085)*
NET ASSETS	
Beginning of period	26,530,867,445
Currency translation adjustment	(18,842,574)*
End of period	<u>\$ 29,834,803,410*</u>

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

See notes to financial statements.

SHARES OUTSTANDING
November 30, 2019

AB SICAV I

CLASS	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio
A	1,445,696	617,834	655,669
A EUR H	133	-0-	-0-
A PLN H	-0-	19,643	-0-
AD	12,953	-0-	114,198
AD AUD H	-0-	-0-	27,403
AD NZD H	-0-	-0-	16,904
AD SGD H	-0-	-0-	4,492
AX	9,965	-0-	-0-
B	26,143	27,755	81,000
BD	-0-	-0-	2,731
BD AUD H	-0-	-0-	1,453
BX	2,220	-0-	-0-
C	45,822	21,078	40,827
E	-0-	39,878	-0-
ED	417,203	-0-	-0-
I	247,718	676,753	812,454
I GBP	4,805,767	-0-	-0-
ID	-0-	-0-	103,516
S1	225,402	92	129,673

SHARES OUTSTANDING (continued)
November 30, 2019

AB SICAV I

CLASS	Sustainable Global Thematic Portfolio	India Growth Portfolio	Euro High Yield Portfolio
A	1,473,895	786,303	117,229
A AUD H	341,130	-0-	-0-
A EUR H	1,714	-0-	-0-
A PLN H	-0-	380	-0-
A SGD H	22,832	15,646	-0-
A2	-0-	-0-	172,244
A2 CHF H	-0-	-0-	720
A2 PLN H	-0-	-0-	380
A2 USD H	-0-	-0-	6,098
AA	-0-	-0-	379,664
AA AUD H	-0-	-0-	87,200
AA HKD H	-0-	-0-	1,036
AA RMB H	-0-	-0-	936
AA SGD H	-0-	-0-	1,190
AA USD H	-0-	-0-	475,180
AD AUD H	-0-	84,271	-0-
AN	724	-0-	-0-
AR	-0-	-0-	889
AT	-0-	-0-	477,820
AT AUD H	-0-	-0-	967
AT SGD H	-0-	-0-	1,102
AT USD H	-0-	-0-	504,599
AX	5,664,452	353,930	-0-
AXX	20,837	-0-	-0-
B	53,584	5,337	-0-
B CAD H	7,245	-0-	-0-
B2	-0-	-0-	1,015
BX	249,045	65,147	-0-
BXX	31,951	-0-	-0-
C	75,923	5,488	2,672
C2	-0-	-0-	12,054
CT USD H	-0-	-0-	54,355
CX	18,122	-0-	-0-
I	2,713,474	40,178	553,688
I EUR H	4,748	-0-	-0-
I2	-0-	-0-	2,848,541
I2 CHF H	-0-	-0-	600
I2 GBP H	-0-	-0-	467
I2 USD H	-0-	-0-	26,305
IN	647	-0-	-0-
IT USD H	-0-	-0-	45,393
IX	92,730	-0-	-0-
NT USD H	-0-	-0-	7,581
S	667	771	4,525,095
S GBP	205,295	-0-	-0-
S1	3,969,859	768	9,936,096
S1 USD H	-0-	-0-	667
S1X	164,053	-0-	-0-
SD	142,603	-0-	-0-
SX	771	-0-	-0-

CLASS	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
A	925,530	11,805,659	-0-
A AUD H	-0-	496,046	-0-
A CAD H	-0-	13,081	-0-
A CHF H	-0-	2,025	-0-
A EUR H	57,569	893,298	-0-
A GBP H	-0-	95,062	-0-
A SGD H	2,345	493,503	-0-
A2	-0-	-0-	2,770,539
AD	-0-	53,155,815	-0-
AD AUD H	-0-	13,491,589	-0-
AD CAD H	-0-	2,249,011	-0-
AD EUR H	-0-	1,727,319	-0-
AD GBP H	-0-	1,977,909	-0-
AD RMB H	-0-	46,485	-0-
AD SGD H	-0-	7,539,601	-0-
AD ZAR H	-0-	2,773,469	-0-
AR	-0-	198,948	-0-
AR EUR	-0-	-0-	768
AR EUR H	-0-	214,662	-0-
AT	-0-	-0-	5,117,543
B	932	6,980	-0-
BD	-0-	173,905	-0-
C	127,038	341,852	-0-
C EUR H	763	-0-	-0-
C2	-0-	-0-	24,685
CT	-0-	-0-	176,614
ED	-0-	317,541	-0-
ED AUD H	-0-	3,067	-0-
ED ZAR H	-0-	33,399	-0-
I	863,133	1,919,097	-0-
I CHF H	-0-	4,387	-0-
I EUR H	1,268	124,884	-0-
I GBP	-0-	533	-0-
I GBP H	-0-	86,416	-0-
I2	-0-	-0-	1,009,434
ID	-0-	2,901,638	-0-
ID GBP H	-0-	362,429	-0-
IT	-0-	-0-	64,516
N	-0-	200,744	-0-
S	484,384	738,565	674
S EUR H	538	-0-	-0-
S GBP H	-0-	450	-0-
S1	667	18,508,422	2,232,616
S1 EUR H	538	-0-	-0-
S1 JPY	-0-	2,135	-0-
S1 JPY H	-0-	1,254	-0-
S1D	-0-	113	-0-
SD	-0-	304,101	-0-
SQD GBP H	-0-	6,024,480	-0-
W2	-0-	-0-	650

SHARES OUTSTANDING (continued)
November 30, 2019

AB SICAV I

CLASS	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
1.....	-0-	-0-	3,543,508
1 EUR H.....	-0-	-0-	27,814
1 GBP H.....	-0-	-0-	27,691
1D.....	-0-	-0-	1,290,452
1D EUR H.....	-0-	-0-	89,515
1D GBP H.....	-0-	-0-	180,271
2.....	-0-	-0-	3,381,387
2 EUR H.....	-0-	-0-	234,160
2 GBP H.....	-0-	-0-	515
A.....	-0-	12,456,132	-0-
A AUD H.....	-0-	211,801	-0-
A CHF H.....	-0-	62,891	-0-
A CZK H.....	-0-	4,379	-0-
A EUR H.....	-0-	2,119,496	-0-
A GBP H.....	-0-	285,295	-0-
A PLN H.....	-0-	380	-0-
A SGD H.....	-0-	93,830	-0-
A2.....	15,448,915	-0-	536,766
A2 CHF H.....	4,339	-0-	-0-
A2 EUR H.....	889,664	-0-	12,252
A2 GBP H.....	74,018	-0-	-0-
A2 SGD H.....	-0-	-0-	97,399
AA.....	165,860	-0-	-0-
AA AUD H.....	17,420	-0-	-0-
AA SGD H.....	1,192	-0-	-0-
AR.....	-0-	19,431	-0-
AR EUR H.....	1,564	607	621
AT.....	5,280,951	-0-	99,063
AT AUD H.....	132,212	-0-	1,290,392
AT CAD H.....	167,521	-0-	6,025
AT EUR H.....	625,038	-0-	7,249
AT GBP H.....	92,015	-0-	3,027
AT SGD H.....	107,455	-0-	80,121
B2.....	218,608	-0-	-0-
BT.....	61,697	-0-	688
BT CAD H.....	4,253	-0-	11,512
C.....	-0-	2,628,265	-0-
C2.....	4,761,266	-0-	858,695
C2 EUR H.....	-0-	-0-	507
CT.....	2,182,618	-0-	18,333
F.....	-0-	6,958,678	-0-
F EUR H.....	-0-	95,430	-0-
I.....	-0-	10,676,843	-0-
I CHF H.....	-0-	147,205	-0-
I EUR H.....	-0-	1,327,466	-0-
I GBP H.....	-0-	32,548	-0-
I SGD H.....	-0-	4,244	-0-
I2.....	11,528,556	-0-	6,779,810
I2 CHF H.....	179,664	-0-	-0-
I2 EUR H.....	4,842,869	-0-	600,507
I2 GBP H.....	114,194	-0-	433
IK EUR H.....	-0-	-0-	1,363,552
IT.....	3,000,233	-0-	-0-
IT EUR H.....	34,736	-0-	-0-
IT GBP H.....	68,207	-0-	-0-
IT SGD H.....	1,102	-0-	-0-
N.....	-0-	1,576,117	-0-
N2.....	1,444,389	-0-	-0-
NT.....	1,352,816	-0-	-0-
S.....	810,503	2,652,995	1,344,485
S CAD H.....	-0-	-0-	701,718

CLASS	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
S EUR H	-0-	1,000	-0-
S GBP H	-0-	667	3,030
S1	373,081	43,490,360	16,837,311
S1 EUR H	-0-	304,186	400
S1 GBP H	-0-	667	-0-
S1 JPY	-0-	1,614,400	-0-
S1 JPY H	-0-	1,005,620	-0-
S1 SGD H	-0-	2,594,548	-0-
S1QD EUR H	33,530	-0-	-0-
SA	-0-	-0-	193,354
W	-0-	16,530,170	-0-
W CHF H	-0-	734,410	-0-
W EUR H	-0-	5,664,851	-0-
W GBP H	-0-	7,809	-0-
W SGD H	-0-	2,333	-0-
W2 CHF H	667	-0-	-0-

SHARES OUTSTANDING (continued)
November 30, 2019

AB SICAV I

CLASS	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia Pacific Local Currency Debt Portfolio
A	10,501,446	-0-	-0-
A AUD H	733	-0-	-0-
A CHF H	24,168	-0-	-0-
A EUR H	3,429,159	-0-	-0-
A GBP H	169,235	-0-	-0-
A PLN H	380	-0-	-0-
A SGD H	135,921	-0-	-0-
A2	-0-	58,947	8,391
A2 AUD H	-0-	-0-	627
A2 CZK H	-0-	241	-0-
A2 EUR H	-0-	650	20,268
A2 PLN H	-0-	380	-0-
A2 SGD H	-0-	-0-	840
AA	-0-	23,892	393
AA AUD H	-0-	-0-	213
AA CAD H	-0-	-0-	206
AA EUR H	-0-	-0-	134
AA GBP H	-0-	-0-	122
AA SGD H	-0-	-0-	226
AR EUR H	-0-	-0-	1,130
AT	-0-	675	738,652
AT AUD H	-0-	-0-	302,686
AT CAD H	-0-	-0-	89,918
AT EUR H	-0-	-0-	36,644
AT GBP H	-0-	-0-	266,807
AT SGD H	-0-	1,207	17,066
B2	-0-	-0-	667
BT	-0-	-0-	180,176
BT AUD H	-0-	-0-	36,982
BT CAD H	-0-	-0-	18,962
BT EUR H	-0-	-0-	44,564
BT GBP H	-0-	-0-	4,741
C	1,924,701	-0-	-0-
C2	-0-	-0-	667
C2 EUR H	-0-	-0-	513
F	112,915	-0-	-0-
F EUR H	23,456	-0-	-0-
I	6,191,396	-0-	-0-
I CHF H	241,720	-0-	-0-
I EUR H	6,417,170	-0-	-0-
I GBP H	97,815	-0-	-0-
I2	-0-	270,214	35,885
I2 EUR H	-0-	500	564
I2 SGD H	-0-	-0-	840
IT	-0-	-0-	992
IT AUD H	-0-	-0-	981
IT EUR H	-0-	-0-	700
IT SGD H	-0-	-0-	1,101
N	775,710	-0-	-0-
S	660	750	679
S EUR H	500	-0-	-0-
S GBP H	427	-0-	-0-
S1	449	4,585,490	667
S1 EUR H	4,534,420	-0-	-0-
S1 GBP H	427	-0-	-0-
S1 JPY H	615,180	-0-	-0-
S13 EUR H	292,470	-0-	-0-
W	667	-0-	-0-
W CHF H	667	-0-	-0-
ZT	-0-	14,974,689	-0-

CLASS	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	Low Volatility Equity Portfolio
A	-0-	-0-	23,417,959
A AUD H	-0-	-0-	434,295
A EUR	-0-	-0-	3,664
A EUR H	-0-	-0-	908,197
A NZD H	-0-	-0-	101,451
A PLN H	-0-	-0-	380
A SGD H	-0-	-0-	828,033
A2	59,747	22,569	-0-
A2 AUD H	600	-0-	-0-
A2 CAD H	706	-0-	-0-
A2 EUR H	3,257	1,061	-0-
A2 GBP H	400	-0-	-0-
A2 SGD H	800	-0-	-0-
AA	961	-0-	-0-
AA AUD H	1,017	-0-	-0-
AA SGD H	1,248	-0-	-0-
AD	-0-	-0-	44,588,577
AD AUD H	-0-	-0-	8,730,952
AD CAD H	-0-	-0-	2,193,867
AD EUR H	-0-	-0-	1,081,376
AD GBP H	-0-	-0-	2,396,874
AD NZD H	-0-	-0-	1,381,727
AD RMB H	-0-	-0-	720,121
AD SGD H	-0-	-0-	6,004,086
AD ZAR H	-0-	-0-	1,433
AR	-0-	-0-	20,354
AR EUR	1,098	-0-	-0-
AR EUR H	-0-	-0-	670
AT	793	2,667	-0-
AT AUD H	903	-0-	-0-
AT CAD H	919	-0-	-0-
AT EUR H	671	-0-	-0-
AT GBP H	4,720	-0-	-0-
AT NZD H	1,224	-0-	-0-
AT RMB H	6,443	-0-	-0-
AT SGD H	1,091	-0-	-0-
C	-0-	-0-	3,627,140
C2	667	21,594	-0-
CT	867	-0-	-0-
ED	-0-	-0-	200,560
ED AUD H	-0-	-0-	27,563
ED ZAR H	-0-	-0-	20,934
I	-0-	-0-	14,537,362
I EUR	-0-	-0-	600
I EUR H	-0-	-0-	775,387
I GBP	-0-	-0-	533
I GBP H	-0-	-0-	146,690
I SGD H	-0-	-0-	21,169
I2	522,152	4,601	-0-
I2 EUR H	434	500	-0-
IT	25,399	-0-	-0-
N	-0-	-0-	4,660,358
N2	146,934	41,574	-0-
NT	26,826	117,732	-0-
S	4,162,046	-0-	667
S EUR H	-0-	-0-	31,099
S1	667	463	18,114,657
S1 EUR	-0-	-0-	90
S1 EUR H	-0-	47,044	65,932
S1D	-0-	-0-	297,058
SD	-0-	-0-	638,398
ZT	-0-	3,860,069	-0-

SHARES OUTSTANDING (continued)
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AB SICAV I

CLASS	Emerging Markets Low Volatility Equity Portfolio	Global Dynamic Bond Portfolio	Global Equity Income Portfolio
A	101,364	-0-	667
A EUR H	-0-	-0-	499
A SGD H	-0-	-0-	933
A2 CHF H	-0-	667	-0-
A2 EUR H	-0-	865,570	-0-
A2 SGD H	-0-	933	-0-
A2 USD H	-0-	667	-0-
AD	33,993	-0-	4,527
AD AUD H	4,638	-0-	-0-
AD CAD H	915	-0-	-0-
AD EUR H	545	-0-	-0-
AD GBP H	485	-0-	-0-
AD NZD H	995	-0-	-0-
AD SGD H	915	-0-	1,186
AR EUR H	-0-	667	-0-
C	-0-	-0-	667
C EUR H	-0-	-0-	493
CD	-0-	-0-	4,396
F	305,190	-0-	-0-
F EUR H	85	-0-	-0-
I	1,350,801	-0-	667
I CHF H	-0-	-0-	600
I EUR H	-0-	-0-	493
I GBP H	500	-0-	692
I SGD H	999	-0-	-0-
I2	-0-	172,147	-0-
I2 CHF H	-0-	240,917	-0-
I2 EUR H	-0-	1,105,682	-0-
I2 USD H	-0-	667	-0-
N	-0-	-0-	667
ND	-0-	-0-	872
S	7,725,413	19,953,170	224,078
S EUR H	-0-	2,066,554	-0-
S GBP	39,481,415	-0-	-0-
S USD H	-0-	2,726,370	-0-
S1	543	2,259,048	667
S1 EUR H	-0-	1,001,792	-0-
S1 GBP	-0-	-0-	10,208
S1 SGD H	-0-	400,098	-0-
S1 USD H	-0-	667	-0-
S1QD	-0-	636,992	-0-
SQD	-0-	5,022,477	-0-

CLASS	Concentrated	Concentrated	Global Core
	US Equity Portfolio	Global Equity Portfolio	Equity Portfolio
A	3,551,007	683,349	931,617
A AUD H	30,130	-0-	707
A EUR	411,756	-0-	-0-
A EUR H	18,581	71,172	302,441
A SGD H	88,035	933	800
AR EUR	72,870	289,079	1,096,313
C	756,042	11,693	5,644
I	11,615,822	3,647,043	5,576,961
I AUD H	1,894	-0-	1,921,132
I CAD H	-0-	8,456	-0-
I CHF H	105,300	9,914	593
I EUR	-0-	3,459,474	9,189
I EUR H	359,419	61,707	208,134
I GBP	533	533	-0-
I GBP H	95,652	36,281	133,305
I SGD H	800	-0-	800
IX EUR	-0-	-0-	246,894
N	149,058	2,054	22,165
RX EUR	-0-	-0-	54,188
S	4,068,182	545,550	8,343,320
S EUR H	647,668	500	467
S GBP	-0-	191,896	-0-
S GBP H	-0-	-0-	505,030
S NOK HP	-0-	-0-	91
S1	6,526,974	5,393,234	24,493,042
S1 EUR H	424,249	500	467
S1 GBP H	309,945	-0-	-0-
S1X EUR	-0-	-0-	26,501,844
SD	156,483	-0-	398,469
XX EUR	-0-	-0-	16,855
CLASS	Multi-Sector Credit Portfolio	AB ESG Responsible Global Factor Portfolio	Asia Income Opportunities Portfolio
A	667	-0-	-0-
A2	-0-	-0-	28,070
A2 AUD H	-0-	-0-	6,745
AA	-0-	-0-	3,592,748
AA AUD H	-0-	-0-	1,513,401
AA CAD H	-0-	-0-	270,618
AA EUR H	-0-	-0-	8,359
AA GBP H	-0-	-0-	143,991
AA NZD H	-0-	-0-	466,259
AT	-0-	-0-	1,047,799
I	667	-0-	-0-
I2	-0-	-0-	18,067
IT	-0-	-0-	76,677
S	1,329,962	-0-	172,360
S GBP H	467	-0-	-0-
S1	667	-0-	100
S1 GBP H	467	-0-	-0-
SF1	-0-	100	-0-
SF1 EUR	-0-	19,156	-0-
SF1 GBP	-0-	752,790	-0-
ZT	-0-	-0-	789,076

SHARES OUTSTANDING (continued)
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AB SICAV I

CLASS	Global Income Portfolio	Asia Low Volatility Equity Portfolio	Emerging Market Debt Total Return Portfolio
A	-0-	667	-0-
A EUR H	-0-	533	-0-
A2	681,609	-0-	667
A2 AUD H	867	-0-	-0-
A2 CAD H	867	-0-	-0-
A2 CHF H	667	-0-	-0-
A2 EUR H	613	-0-	533
A2 GBP H	533	-0-	-0-
A2 PLN H	2,788	-0-	-0-
A2 SGD H	36,648	-0-	-0-
AA	276,152	-0-	-0-
AA AUD H	949	-0-	-0-
AA CAD H	942	-0-	-0-
AA EUR H	627	-0-	-0-
AA SGD H	1,014	-0-	-0-
AD	-0-	729	-0-
AD EUR H	-0-	553	-0-
AT	1,359,251	-0-	740
AT AUD H	80,888	-0-	-0-
AT CAD H	14,457	-0-	-0-
AT EUR H	543	-0-	-0-
AT GBP H	556	-0-	-0-
AT SGD H	436,958	-0-	-0-
I	-0-	2,591	-0-
I2	2,688,308	-0-	667
I2 AUD H	867	-0-	-0-
I2 CAD H	867	-0-	-0-
I2 CHF H	667	-0-	-0-
I2 EUR H	613	-0-	533
I2 GBP H	20,671	-0-	-0-
I2 SGD H	933	-0-	-0-
IT	156,920	-0-	748
IT AUD H	932	-0-	-0-
IT CAD H	925	-0-	-0-
IT EUR H	617	-0-	-0-
IT SGD H	80,841	-0-	-0-
S	491,604	29,400	100
S EUR H	90	-0-	-0-
S GBP H	80	-0-	-0-
S1	100	100	100
S1 EUR H	90	-0-	-0-
S1 GBPH	80	-0-	-0-
S1D	-0-	-0-	513,581
S1D EUR H	-0-	-0-	589,831

CLASS	All Market Total Return Portfolio	Alternative Risk Premia Portfolio	European Equity Portfolio
A	667	-0-	3,346,159
A AUD H	-0-	-0-	22,174
A SGD H	-0-	-0-	59,177
A USD H	-0-	-0-	191,253
AD	-0-	-0-	30,814
AD AUD H	-0-	-0-	938,257
AD SGD H	-0-	-0-	168,027
AD USD H	-0-	-0-	597,083
B	-0-	-0-	59,615
BD	-0-	-0-	122
BD AUD H	-0-	-0-	2,111
BD USD H	-0-	-0-	28,608
C	-0-	-0-	176,555
C USD H	-0-	-0-	2,716
F	-0-	100	-0-
F EUR H	-0-	90	-0-
F GBP H	-0-	80	-0-
I	667	272,126	10,643,060
I EUR H	-0-	26,202	-0-
I GBP	-0-	-0-	533
I GBP H	-0-	533	-0-
I USD H	-0-	-0-	78,249
S	199,700	27,941	15,941
S1	100	100	1,459,833
S1 EUR H	-0-	10,613	-0-
S1 GBP	-0-	-0-	80
S1 GBP H	-0-	80	-0-
S1QD	-0-	240,000	-0-
S1QD EUR H	-0-	520,000	-0-
S1X	-0-	-0-	4,679,779
S3 AUD H	-0-	533,289	-0-
SD	-0-	-0-	310,805

SHARES OUTSTANDING (continued)
November 30, 2019

AB SICAV I

	Eurozone Equity Portfolio	American Growth Portfolio	All Market Income Portfolio
CLASS			
A	11,114,473	7,061,562	725,011
A AUD H	271,258	-0-	-0-
A CHF H	-0-	-0-	730
A EUR H	-0-	294,635	2,339
A HKD	-0-	-0-	45,961
A PLN H	2,425	111,590	-0-
A SGD H	5,361	71	867
A USD H	769,874	-0-	-0-
A2X	-0-	-0-	61,474
AD	-0-	2,128,152	17,866,209
AD AUD H	-0-	1,910,107	7,478,641
AD CAD H	-0-	-0-	1,413,815
AD EUR H	-0-	-0-	1,471,385
AD GBP H	-0-	-0-	2,179,565
AD HKD	-0-	-0-	17,977,126
AD NZD H	-0-	-0-	2,232,983
AD RMB H	-0-	152	-0-
AD SGD H	-0-	-0-	171,824
AD ZAR H	-0-	445,967	1,204,702
AMG	-0-	-0-	703
AMG EUR H	-0-	-0-	633
ANN	-0-	-0-	679
ANN EUR H	-0-	-0-	611
AQG	-0-	-0-	698
AQG EUR H	-0-	-0-	628
AR	895	-0-	-0-
AR EUR H	-0-	-0-	9,894
AX	696,979	105,380	165,247
B	-0-	177,981	13,737
B2X	-0-	-0-	26,080
BD	-0-	291	-0-
BD ZAR H	-0-	2,046	-0-
BX	86,360	6,787	64,978
C	402,759	1,153,788	76,431
C EUR H	-0-	44,697	-0-
C USD H	25,990	-0-	-0-
C2X	-0-	-0-	101,532
CD	-0-	-0-	3,692
CX	31,015	-0-	49,472
ED	-0-	318,023	1,059,419
ED AUD H	-0-	-0-	222,330
ED ZAR H	-0-	-0-	111,221
I	6,247,020	4,851,783	21,708
I CHF H	-0-	-0-	600
I EUR H	-0-	500,329	1,106
I GBP	533	3,183	-0-
I GBP H	-0-	31,575	-0-
I SGD H	-0-	-0-	867
I USD H	125,536	-0-	-0-
ID	-0-	-0-	275,976
IMG	-0-	-0-	703
IMG EUR H	-0-	-0-	633
INN	73,748	-0-	682
INN EUR H	-0-	-0-	614
INN GBP H	-0-	-0-	546
IQG	-0-	-0-	698
IQG EUR H	-0-	-0-	628
IX	3,958	-0-	-0-
N	-0-	254,679	23,988
ND	-0-	-0-	406,996
S	157,458	-0-	-0-

	Eurozone Equity Portfolio	American Growth Portfolio	All Market Income Portfolio
CLASS			
S EUR H	-0-	3,121,962	-0-
S1	23,412,894	9,129,921	5,588,348
S1 CHF H	-0-	-0-	100
S1 EUR H	-0-	384,521	37,479
S1 GBP	80	-0-	-0-
S1 GBP H	-0-	-0-	80
S1 USD H	4,035,886	-0-	-0-
S1D JPY H	-0-	-0-	380,216
S1N	86,392	-0-	-0-
S1N USD	117,602	-0-	-0-
S1QG GBP H	-0-	-0-	84
SD	-0-	325,190	-0-
SK	-0-	4,248,318	-0-

	All China Equity Portfolio	China A Shares Equity Portfolio	China Bond Portfolio
CLASS			
A	8,672	9,870	-0-
A EUR	-0-	600	-0-
A USD	-0-	667	-0-
A2	-0-	-0-	670
I	8,539	8,079	-0-
I GBP	-0-	467	-0-
I2	-0-	-0-	670
S	19,700	1,063,342	-0-
S1	100	67	-0-
SA	-0-	-0-	8,094,536

	Financial Credit Portfolio	Low Volatility Total Return Equity Portfolio	Sustainable Global Thematic Credit Portfolio
CLASS			
A	-0-	7,089	-0-
A2	1,287	-0-	600
A2 CHF H	667	-0-	-0-
A2 EUR H	10,022	-0-	-0-
AD	-0-	687	-0-
AT	699	-0-	-0-
I	-0-	667	-0-
I2	60,333	-0-	600
I2 CHF H	667	-0-	-0-
I2 EUR H	1,656,942	-0-	-0-
I2 GBP H	533	-0-	533
I2 USD H	-0-	-0-	667
IT	3,790	-0-	-0-
S	100	100	90
S EUR H	90	-0-	-0-
S GBP H	80	-0-	-0-
S1	100	100	174,820
S1 EUR H	90	-0-	-0-
S1 GBP H	80	-0-	80
S1 JPY H	-0-	989,073	-0-
S1 USD H	-0-	-0-	100
ZT	1,325,611	-0-	-0-

SHARES OUTSTANDING (continued)
November 30, 2019

AB SICAV I

	Sustainable European Thematic Portfolio
CLASS	
A	600
I	600
S	17,230
S1	90

	International Health Care Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$830,445,758	\$753,290,331	\$515,934,419
Class			
A.....	\$381.52	\$332.76	\$319.05
A EUR H.....	€15.99	€14.18	N/A
AD.....	\$15.53	\$13.74	N/A
AX.....	\$431.98	\$375.84	\$358.54
B.....	\$291.49	\$255.52	\$247.44
BX.....	\$371.84	\$323.51	\$308.62
C.....	\$349.67	\$305.68	\$294.39
ED.....	\$17.28	\$15.31	\$15.04
I.....	\$451.21	\$391.97	\$372.82
I GBP (1).....	£15.58	N/A	N/A
S1.....	\$151.32	\$131.28	\$124.50
A – EUR *.....	€346.35	€298.01	€272.94
B – EUR *.....	€264.62	€228.84	€211.68
C – EUR *.....	€317.43	€273.76	€251.85
I – EUR *.....	€409.61	€351.04	€318.94
S1 – EUR *.....	€137.37	N/A	N/A

	International Technology Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$580,157,958	\$397,758,728	\$417,566,383
Class			
A.....	\$391.05	\$339.09	\$328.96
A PLN H.....	PLN107.37	PLN93.74	N/A
B.....	\$306.88	\$267.44	\$262.05
C.....	\$361.39	\$314.08	\$306.08
E.....	\$16.92	\$14.75	N/A
I.....	\$474.59	\$409.89	\$394.48
S1.....	\$225.20	\$194.11	\$185.96
A – EUR *.....	€355.00	€303.68	€281.42
B – EUR *.....	€278.59	€239.51	€224.18
C – EUR *.....	€328.07	€281.28	€261.85
I – EUR *.....	€430.83	€367.09	€337.47

	Global Real Estate Securities Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$55,048,262</u>	<u>\$45,899,751</u>	<u>\$41,996,466</u>
Class			
A.....	<u>\$28.13</u>	<u>\$26.00</u>	<u>\$24.53</u>
AD.....	<u>\$15.22</u>	<u>\$14.43</u>	<u>\$14.35</u>
AD AUD H.....	<u>AUD14.74</u>	<u>AUD14.00</u>	<u>AUD14.05</u>
AD NZD H.....	<u>NZD14.83</u>	<u>NZD14.08</u>	<u>NZD14.11</u>
AD SGD H.....	<u>SGD14.92</u>	<u>SGD14.15</u>	<u>SGD14.08</u>
B.....	<u>\$23.28</u>	<u>\$21.63</u>	<u>\$20.61</u>
BD.....	<u>\$15.22</u>	<u>\$14.43</u>	<u>\$14.34</u>
BD AUD H.....	<u>AUD14.82</u>	<u>AUD14.08</u>	<u>AUD14.11</u>
C.....	<u>\$21.98</u>	<u>\$20.36</u>	<u>\$19.29</u>
I.....	<u>\$32.72</u>	<u>\$30.13</u>	<u>\$28.19</u>
ID.....	<u>\$15.84</u>	<u>\$15.00</u>	<u>\$14.89</u>
S1.....	<u>\$25.59</u>	<u>\$23.51</u>	<u>\$21.90</u>
A — EUR *.....	<u>€25.54</u>	<u>€23.29</u>	<u>€20.99</u>
B — EUR *.....	<u>€21.13</u>	<u>€19.37</u>	<u>€17.63</u>
C — EUR *.....	<u>€19.95</u>	<u>€18.23</u>	<u>€16.50</u>
I — EUR *.....	<u>€29.70</u>	<u>€26.98</u>	<u>€24.12</u>
S1 — EUR *.....	<u>€23.23</u>	<u>€21.06</u>	<u>€18.74</u>

	Sustainable Global Thematic Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$810,186,975</u>	<u>\$726,183,042</u>	<u>\$847,168,288</u>
Class			
A.....	<u>\$27.79</u>	<u>\$25.10</u>	<u>\$25.15</u>
A AUD H.....	<u>AUD34.47</u>	<u>AUD31.36</u>	<u>AUD31.85</u>
A EUR H.....	<u>€22.34</u>	<u>€20.47</u>	<u>€21.16</u>
A SGD H.....	<u>SGD22.36</u>	<u>SGD20.27</u>	<u>SGD20.54</u>
AN.....	<u>\$27.82</u>	<u>\$25.13</u>	<u>\$25.17</u>
AX.....	<u>\$81.46</u>	<u>\$73.57</u>	<u>\$73.71</u>
AXX.....	<u>\$92.19</u>	<u>\$83.05</u>	<u>\$82.80</u>
B.....	<u>\$22.01</u>	<u>\$19.98</u>	<u>\$20.22</u>
B AUD H (2).....	<u>N/A</u>	<u>AUD28.70</u>	<u>AUD29.42</u>
B CAD H.....	<u>CAD21.07</u>	<u>CAD19.22</u>	<u>CAD19.73</u>
BX.....	<u>\$61.60</u>	<u>\$55.91</u>	<u>\$56.59</u>
BXX.....	<u>\$78.79</u>	<u>\$70.98</u>	<u>\$70.77</u>
C.....	<u>\$27.40</u>	<u>\$24.80</u>	<u>\$24.96</u>
CX.....	<u>\$74.77</u>	<u>\$67.68</u>	<u>\$68.12</u>
I.....	<u>\$33.55</u>	<u>\$30.18</u>	<u>\$30.00</u>
I EUR H.....	<u>€23.89</u>	<u>€21.80</u>	<u>€22.33</u>
IN.....	<u>\$33.56</u>	<u>\$30.19</u>	<u>\$30.01</u>
IX.....	<u>\$97.89</u>	<u>\$88.05</u>	<u>\$87.52</u>
S.....	<u>\$35.21</u>	<u>\$31.50</u>	<u>\$30.96</u>
S GBP.....	<u>£30.01</u>	<u>£27.46</u>	<u>£25.67</u>
S1.....	<u>\$32.81</u>	<u>\$29.45</u>	<u>\$29.15</u>
S1X.....	<u>\$106.39</u>	<u>\$95.50</u>	<u>\$94.52</u>
SD.....	<u>\$132.22</u>	<u>\$120.70</u>	<u>\$123.59</u>
SX.....	<u>\$116.80</u>	<u>\$104.46</u>	<u>\$102.68</u>
A – EUR *.....	<u>€25.23</u>	<u>€22.48</u>	<u>€21.52</u>
AX – EUR *.....	<u>€73.95</u>	<u>€65.89</u>	<u>€63.06</u>
B – EUR *.....	<u>€19.98</u>	<u>€17.89</u>	<u>€17.30</u>
BX – EUR *.....	<u>€55.92</u>	<u>€50.07</u>	<u>€48.41</u>
C – EUR *.....	<u>€24.87</u>	<u>€22.21</u>	<u>€21.35</u>
CX – EUR *.....	<u>€67.88</u>	<u>€60.61</u>	<u>€58.28</u>
I – EUR *.....	<u>€30.46</u>	<u>€27.03</u>	<u>€25.66</u>
IN – EUR *.....	<u>€30.47</u>	<u>N/A</u>	<u>N/A</u>
IX – EUR *.....	<u>€88.86</u>	<u>€78.86</u>	<u>€74.87</u>
S – EUR *.....	<u>€31.96</u>	<u>€28.21</u>	<u>€26.49</u>
S1 – EUR *.....	<u>€29.79</u>	<u>€26.37</u>	<u>€24.94</u>
S1X – EUR *.....	<u>€96.58</u>	<u>€85.53</u>	<u>€80.86</u>
SX – EUR *.....	<u>€106.03</u>	<u>€93.55</u>	<u>€87.84</u>

	India Growth Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$199,736,002</u>	<u>\$226,411,841</u>	<u>\$270,072,804</u>
Class			
A.....	<u>\$165.96</u>	<u>\$174.67</u>	<u>\$185.99</u>
A PLN H	<u>PLN92.28</u>	<u>PLN97.81</u>	<u>N/A</u>
A SGD H	<u>SGD17.29</u>	<u>SGD18.29</u>	<u>SGD19.65</u>
AD AUD H	<u>AUD13.70</u>	<u>AUD14.68</u>	<u>AUD16.15</u>
AX	<u>\$148.51</u>	<u>\$156.14</u>	<u>\$165.90</u>
B.....	<u>\$157.46</u>	<u>\$166.55</u>	<u>\$179.12</u>
BX	<u>\$114.96</u>	<u>\$121.48</u>	<u>\$130.37</u>
C.....	<u>\$145.79</u>	<u>\$153.79</u>	<u>\$164.50</u>
I	<u>\$162.75</u>	<u>\$170.60</u>	<u>\$180.21</u>
S.....	<u>\$16.17</u>	<u>\$16.85</u>	<u>\$17.55</u>
S1	<u>\$17.16</u>	<u>\$17.97</u>	<u>\$18.89</u>
A — EUR *	<u>€150.66</u>	<u>€156.43</u>	<u>€159.11</u>
AX — EUR *	<u>€134.82</u>	<u>€139.84</u>	<u>€141.93</u>
B — EUR *	<u>€142.94</u>	<u>€149.16</u>	<u>€153.24</u>
BX — EUR *	<u>€104.36</u>	<u>€108.80</u>	<u>€111.53</u>
C — EUR *	<u>132.35</u>	<u>€137.73</u>	<u>€140.73</u>
I — EUR *	<u>147.75</u>	<u>€152.79</u>	<u>€154.17</u>

	Euro High Yield Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>€544,205,372</u>	<u>€535,377,294</u>	<u>€564,251,417</u>
Class			
A.....	€16.73	€16.20	€16.59
A2.....	€26.44	€25.29	€25.22
A2 CHF H.....	CHF17.58	CHF16.85	CHF16.88
A2 PLN H.....	PLN104.27	PLN98.77	N/A
A2 USD H.....	\$18.66	\$17.61	\$17.06
AA.....	€13.53	€13.19	€13.73
AA AUD H.....	AUD13.43	AUD13.11	AUD13.69
AA HKD H.....	\$92.74	\$90.35	\$93.88
AA RMB H.....	CNH91.73	CNH89.48	CNH93.31
AA SGD H.....	SGD13.84	SGD13.51	SGD14.07
AA USD H.....	\$13.55	\$13.21	\$13.73
AR.....	€14.02	€13.41	€13.98
AT.....	€16.79	€16.25	€16.65
AT AUD H.....	AUD14.95	AUD14.49	AUD14.88
AT SGD H.....	SGD14.97	SGD14.50	SGD14.86
AT USD H.....	\$14.84	\$14.37	\$14.69
B2.....	€24.00	€23.06	€23.24
C.....	€16.74	€16.20	€16.60
C2.....	€25.32	€24.27	€24.32
CT USD H.....	\$14.78	\$14.31	\$14.63
I.....	€16.73	€16.19	€16.60
I2.....	€27.88	€26.59	€26.38
I2 CHF H.....	CHF18.15	CHF17.35	CHF17.28
I2 GBP H.....	£18.23	£17.27	£16.95
I2 USD H.....	\$19.83	\$18.67	\$17.97
IT USD H.....	\$14.82	\$14.34	\$14.68
NT USD H.....	\$14.83	\$14.35	\$14.68
S.....	€30.21	€28.68	€28.21
S1.....	€28.51	€27.15	€26.86
S1 USD H.....	\$20.49	\$19.26	\$18.50
A – USD *.....	\$18.43	\$18.09	\$19.39
A2 – USD *.....	\$29.13	\$28.24	\$29.48
AT – USD *.....	\$18.50	\$18.14	\$19.46
B2 – USD *.....	\$26.44	\$25.75	\$27.17
C – USD *.....	\$18.44	\$18.09	\$19.40
C2 – USD *.....	\$27.89	\$27.10	\$28.43
I – USD *.....	\$18.43	\$18.08	\$19.40
I2 – USD *.....	\$30.71	\$29.69	\$30.84
S – USD *.....	\$33.28	\$32.02	\$32.98
S1 – USD *.....	\$31.41	\$30.32	\$31.40

	US Small and Mid-Cap Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$90,219,014</u>	<u>\$83,198,889</u>	<u>\$198,726,775</u>
Class			
A.....	<u>\$34.35</u>	<u>\$31.46</u>	<u>\$36.08</u>
A EUR H.....	<u>€32.81</u>	<u>€30.46</u>	<u>€36.01</u>
A SGD H.....	<u>SGD27.21</u>	<u>SGD25.02</u>	<u>SGD29.00</u>
B.....	<u>\$31.18</u>	<u>\$28.70</u>	<u>\$33.24</u>
C.....	<u>\$32.90</u>	<u>\$30.20</u>	<u>\$34.79</u>
C EUR H.....	<u>€31.54</u>	<u>€29.34</u>	<u>€34.84</u>
I.....	<u>\$37.15</u>	<u>\$33.89</u>	<u>\$38.55</u>
I EUR H.....	<u>€35.31</u>	<u>€32.64</u>	<u>€38.27</u>
S.....	<u>\$41.03</u>	<u>\$37.23</u>	<u>\$41.95</u>
S EUR H.....	<u>€38.99</u>	<u>€35.87</u>	<u>€41.64</u>
S1.....	<u>\$38.17</u>	<u>\$34.77</u>	<u>\$39.45</u>
S1 EUR H.....	<u>€36.34</u>	<u>€33.55</u>	<u>€39.25</u>
A – EUR *.....	<u>€31.18</u>	<u>€28.18</u>	<u>€30.87</u>
B – EUR *.....	<u>€28.31</u>	<u>€25.70</u>	<u>€28.44</u>
C – EUR *.....	<u>€29.87</u>	<u>€27.05</u>	<u>€29.76</u>
I – EUR *.....	<u>€33.72</u>	<u>€30.35</u>	<u>€32.98</u>
S – EUR *.....	<u>€37.25</u>	<u>€33.34</u>	<u>€35.89</u>
S1 – EUR *.....	<u>€34.65</u>	<u>€31.14</u>	<u>€33.75</u>

	Emerging Markets Multi-Asset Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets	\$1,656,829,449	\$1,854,347,221	\$2,709,118,184
Class			
A	\$15.71	\$14.89	\$15.96
A AUD H	AUD18.66	AUD17.84	AUD19.32
A CAD H	CAD17.43	CAD16.61	CAD18.06
A CHF H	CHF13.42	CHF12.93	CHF14.35
A EUR H	€13.92	€13.40	€14.83
A GBP H	£14.74	£14.12	£15.48
A SGD H	SGD17.19	SGD16.37	SGD17.74
AD	\$11.77	\$11.45	\$12.97
AD AUD H	AUD11.08	AUD10.81	AUD12.36
AD CAD H	CAD11.24	CAD10.96	CAD12.50
AD EUR H	€11.55	€11.25	€12.79
AD GBP H	£11.51	£11.22	£12.80
AD RMB H	CNH96.94	CNH94.74	N/A
AD SGD H	SGD12.40	SGD12.08	SGD13.72
AD ZAR H	R86.42	R84.09	R96.76
AR	\$14.10	\$13.37	\$15.17
AR EUR H	€12.94	€12.45	€14.15
B	\$14.44	\$13.76	\$14.89
BD	\$11.84	\$11.53	\$13.05
C	\$15.12	\$14.37	\$15.47
ED	\$13.33	\$12.97	\$14.69
ED AUD H (3)	AUD14.70	N/A	N/A
ED ZAR H (4)	R97.72	N/A	N/A
I	\$16.84	\$15.90	\$16.91
I CHF H	CHF14.30	CHF13.73	CHF15.12
I EUR H	€14.95	€14.33	€15.73
I GBP (1)	£14.56	N/A	N/A
I GBP H	£15.75	£15.03	£16.35
ID	\$10.70	\$10.41	\$11.80
ID GBP H	£13.00	£12.67	£14.46
N	\$16.09	\$15.29	\$16.45
S	\$18.30	\$17.20	\$18.11
S GBP H	£19.11	£18.14	£19.54
S1	\$17.10	\$16.14	\$17.13
S1 JPY	¥9,787.00	¥9,144.00	¥9,744.00
S1 JPY H	¥9,355.00	¥8,935.00	¥9,746.00
S1D	\$87.24	\$84.81	\$96.11
SD	\$99.95	\$97.17	\$110.23
SQD GBP H	£13.56	£13.22	£15.11
A — EUR *	€14.26	€13.34	€13.65
I — EUR *	€15.29	€14.24	€14.47

	RMB Income Plus Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>CNH1,391,589,331</u>	<u>CNH1,495,869,447</u>	<u>CNH1,514,459,812</u>
Class			
A2.....	<u>CNH139.30</u>	<u>CNH136.41</u>	<u>CNH129.77</u>
AR EUR.....	<u>€12.92</u>	<u>€12.65</u>	<u>€13.16</u>
AT.....	<u>CNH97.76</u>	<u>CNH97.85</u>	<u>CNH97.26</u>
C2.....	<u>CNH134.16</u>	<u>CNH131.67</u>	<u>CNH125.83</u>
CT.....	<u>CNH98.39</u>	<u>CNH98.48</u>	<u>CNH97.89</u>
I2.....	<u>CNH145.99</u>	<u>CNH142.58</u>	<u>CNH134.90</u>
IT.....	<u>CNH98.55</u>	<u>CNH98.65</u>	<u>CNH98.07</u>
S.....	<u>CNH155.27</u>	<u>CNH151.10</u>	<u>CNH141.92</u>
S1.....	<u>CNH148.13</u>	<u>CNH144.54</u>	<u>CNH136.51</u>
W2.....	<u>CNH108.81</u>	<u>CNH106.17</u>	<u>CNH100.28</u>
A2 – USD *	<u>\$19.80</u>	<u>\$19.67</u>	<u>\$20.24</u>
A2 – EUR *	<u>€17.98</u>	<u>€17.61</u>	<u>€17.33</u>
AT – USD *	<u>\$13.90</u>	<u>\$14.11</u>	<u>\$15.17</u>
C2 – USD *	<u>\$19.07</u>	<u>\$18.99</u>	<u>\$19.62</u>
CT – USD *	<u>\$13.99</u>	<u>\$14.20</u>	<u>\$15.27</u>
I2 – USD *	<u>\$20.75</u>	<u>\$20.56</u>	<u>\$21.04</u>
I2 – EUR *	<u>€18.84</u>	<u>€18.41</u>	<u>€18.01</u>
IT – USD *	<u>\$14.01</u>	<u>\$14.22</u>	<u>\$15.30</u>
S – USD *	<u>\$22.07</u>	<u>\$21.79</u>	<u>\$22.13</u>
S – EUR *	<u>€20.04</u>	<u>€19.51</u>	<u>€18.95</u>
S1 – USD *	<u>\$21.06</u>	<u>\$20.84</u>	<u>\$21.29</u>
S1 – EUR *	<u>€19.12</u>	<u>€18.66</u>	<u>€18.23</u>

	Short Duration High Yield Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$1,046,016,967</u>	<u>\$954,414,744</u>	<u>\$1,285,688,556</u>
Class			
A2.....	<u>\$20.58</u>	<u>\$19.92</u>	<u>\$19.02</u>
A2 CHF H.....	<u>CHF16.50</u>	<u>CHF16.23</u>	<u>CHF16.03</u>
A2 EUR H.....	<u>€18.69</u>	<u>€18.33</u>	<u>€18.02</u>
A2 GBP H.....	<u>£19.66</u>	<u>£19.18</u>	<u>£18.65</u>
A2 SEK H (5).....	<u>N/A</u>	<u>kr16.83</u>	<u>kr16.54</u>
AA.....	<u>\$13.06</u>	<u>\$12.97</u>	<u>\$13.16</u>
AA AUD H.....	<u>AUD12.89</u>	<u>AUD12.83</u>	<u>AUD13.08</u>
AA SGD H.....	<u>SGD13.58</u>	<u>SGD13.48</u>	<u>SGD13.68</u>
AR EUR H.....	<u>€13.87</u>	<u>€13.60</u>	<u>€13.82</u>
AT.....	<u>\$14.86</u>	<u>\$14.65</u>	<u>\$14.67</u>
AT AUD H.....	<u>AUD14.84</u>	<u>AUD14.66</u>	<u>AUD14.74</u>
AT CAD H.....	<u>CAD14.42</u>	<u>CAD14.23</u>	<u>CAD14.29</u>
AT EUR H.....	<u>€14.68</u>	<u>€14.47</u>	<u>€14.51</u>
AT GBP H.....	<u>£14.60</u>	<u>£14.41</u>	<u>£14.48</u>
AT SGD H.....	<u>SGD14.80</u>	<u>SGD14.60</u>	<u>SGD14.62</u>
B2.....	<u>\$18.93</u>	<u>\$18.41</u>	<u>\$17.75</u>
BT.....	<u>\$14.81</u>	<u>\$14.61</u>	<u>\$14.63</u>
BT CAD H.....	<u>CAD14.34</u>	<u>CAD14.15</u>	<u>CAD14.22</u>
C2.....	<u>\$19.82</u>	<u>\$19.22</u>	<u>\$18.44</u>
CT.....	<u>\$14.39</u>	<u>\$14.19</u>	<u>\$14.21</u>
I2.....	<u>\$21.53</u>	<u>\$20.78</u>	<u>\$19.73</u>
I2 CHF H.....	<u>CHF17.16</u>	<u>CHF16.83</u>	<u>CHF16.54</u>
I2 EUR H.....	<u>€19.55</u>	<u>€19.13</u>	<u>€18.70</u>
I2 GBP H.....	<u>£20.57</u>	<u>£20.02</u>	<u>£19.37</u>
IT.....	<u>\$14.53</u>	<u>\$14.33</u>	<u>\$14.35</u>
IT EUR H.....	<u>€14.41</u>	<u>€14.21</u>	<u>€14.25</u>
IT GBP H.....	<u>£15.20</u>	<u>£15.00</u>	<u>£15.08</u>
IT SGD H.....	<u>SGD15.23</u>	<u>SGD15.02</u>	<u>SGD15.04</u>
N2.....	<u>\$18.00</u>	<u>\$17.47</u>	<u>\$16.77</u>
NT.....	<u>\$14.24</u>	<u>\$14.05</u>	<u>\$14.07</u>
S.....	<u>\$22.91</u>	<u>\$22.04</u>	<u>\$20.78</u>
S1.....	<u>\$21.95</u>	<u>\$21.16</u>	<u>\$20.05</u>
S1QD EUR H (6).....	<u>€100.03</u>	<u>N/A</u>	<u>N/A</u>
W2 CHF H.....	<u>CHF15.38</u>	<u>CHF15.07</u>	<u>CHF14.77</u>

	Select US Equity Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets	\$4,488,622,791	\$4,033,034,423	\$4,106,398,105
Class			
A	\$37.74	\$33.23	\$32.83
A AUD H	AUD19.70	AUD17.46	AUD17.41
A CHF H	CHF22.75	CHF20.36	CHF20.78
A CZK H	CZK1,086.15	CZK960.03	CZK968.28
A EUR H	€34.17	€30.51	€31.08
A GBP H	£35.72	£31.75	£32.10
A PLN H	PLN108.60	PLN96.11	N/A
A SGD H	SGD35.89	SGD31.72	SGD31.67
AR	\$20.80	\$18.31	\$18.67
AR EUR H	€20.56	€18.35	€18.72
C	\$32.87	\$29.01	\$28.79
F	\$40.47	\$35.37	\$34.45
F EUR H	€36.10	€31.99	€32.13
I	\$40.25	\$35.30	\$34.60
I CHF H	CHF23.88	CHF21.29	CHF21.55
I EUR H	€36.46	€32.43	€32.77
I GBP H	£38.12	£33.75	£33.84
I SGD H	SGD28.42	SGD25.02	SGD24.78
N	\$31.40	\$27.72	\$27.51
S	\$44.26	\$38.60	\$37.40
S EUR H	€40.18	€35.53	€35.49
S GBP H	£42.03	£37.00	£36.67
S1	\$41.63	\$36.44	\$35.57
S1 EUR H	€37.98	€33.70	€33.93
S1 GBP H	£39.50	£34.90	£34.86
S1 JPY	¥10,798.00	¥9,357.00	N/A
S1 JPY H	¥10,845.00	¥9,609.00	N/A
S1 SGD H	SGD135.92	SGD119.41	SGD117.80
W	\$24.03	\$21.00	\$20.47
W CHF H	CHF21.82	CHF19.36	CHF19.50
W EUR H	€22.03	€19.53	€19.63
W GBP H	£22.59	£20.01	£19.95
W SGD H	SGD23.40	SGD20.55	SGD20.24
A — EUR *	€34.26	€29.76	€28.09
I — EUR *	€36.54	€31.61	€29.60
S1 — EUR *	€37.79	€32.64	€30.43
W — EUR *	€21.81	€18.81	€17.51

	Global Plus Fixed Income Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$875,232,740	\$1,016,404,309	\$892,788,028
Class			
1.....	\$27.25	\$26.37	\$24.85
1 EUR H.....	€24.06	€23.60	€22.91
1 GBP H.....	£26.81	£26.15	£25.07
1D.....	\$20.10	\$19.61	\$18.79
1D EUR H.....	€19.52	€19.14	€18.57
1D GBP H.....	£20.22	£19.74	£18.97
2.....	\$27.39	\$26.50	\$24.95
2 EUR H.....	€24.15	€23.68	€22.97
2 GBP H.....	£26.89	£26.21	£25.12
A2.....	\$19.05	\$18.48	\$17.49
A2 EUR H.....	€17.27	€16.97	€16.56
A2 SGD H.....	SGD16.86	SGD16.40	SGD15.65
AR EUR H.....	€15.15	€14.89	€14.51
AT.....	\$17.25	\$16.83	\$16.12
AT AUD H.....	AUD16.82	AUD16.44	AUD15.78
AT CAD H.....	CAD16.69	CAD16.29	CAD15.62
AT EUR H.....	€16.54	€16.26	€15.86
AT GBP H.....	£16.63	£16.25	£15.67
AT SGD H.....	SGD16.67	SGD16.27	SGD15.58
BT.....	\$17.12	\$16.70	\$16.01
BT CAD H.....	CAD16.37	CAD16.02	CAD15.44
C2.....	\$18.42	\$17.91	\$17.03
C2 EUR H.....	€16.75	€16.50	€16.16
CT.....	\$16.44	\$16.04	\$15.37
I2.....	\$19.89	\$19.24	\$18.12
I2 EUR H.....	€18.08	€17.73	€17.19
I2 GBP H.....	£19.14	£18.65	£17.87
IK EUR H.....	€15.73	€15.42	€14.95
S.....	\$19.90	\$19.18	\$17.92
S CAD H.....	CAD110.86	CAD107.21	CAD101.02
S GBP H.....	£29.19	£28.35	£26.95
S1.....	\$19.22	\$18.57	\$17.44
S1 EUR H.....	€24.89	€24.37	€23.57
S1 NOK H (7).....	N/A	kr1,776.77	kr1,695.21
SA.....	\$105.57	\$103.05	\$98.79

	Select Absolute Alpha Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$869,327,592	\$1,015,700,432	\$1,079,987,339
Class			
A.....	\$21.43	\$20.11	\$19.88
A AUD H.....	AUD19.24	AUD18.19	AUD18.11
A CHF H.....	CHF16.48	CHF15.70	CHF16.06
A EUR H.....	€19.97	€18.99	€19.37
A GBP H.....	£20.66	£19.60	£19.78
A PLN H.....	PLN104.26	PLN97.92	N/A
A SGD H.....	SGD21.51	SGD20.26	SGD20.20
C.....	\$19.39	\$18.23	\$18.06
F.....	\$25.16	\$23.28	\$22.67
F EUR H.....	€23.06	€21.62	€21.71
I.....	\$22.79	\$21.32	\$20.93
I CHF H.....	CHF17.30	CHF16.42	CHF16.69
I EUR H.....	€21.06	€19.96	€20.23
I GBP H.....	£21.43	£20.26	£20.41
N.....	\$18.45	\$17.35	\$17.19
S.....	\$27.84	\$25.47	\$24.60
S EUR H.....	€25.34	€23.51	€23.42
S GBP H.....	£26.45	£24.48	£24.16
S1.....	\$23.52	\$21.64	\$21.33
S1 EUR H.....	€21.27	€20.07	€20.29
S1 GBP H.....	£22.15	£20.93	£20.96
S1 JPY H.....	¥12,505.00	¥11,794.00	¥11,894.00
S13 EUR H (8).....	€102.65	N/A	N/A
W.....	\$16.30	\$15.23	\$14.90
W CHF H.....	CHF15.42	CHF14.62	CHF14.74
A — EUR *.....	€19.45	€18.01	€17.01
I — EUR *.....	€20.69	€19.09	€17.91

	Emerging Market Local Currency Debt Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$276,088,263	\$259,958,778	\$275,321,718
Class			
A2.....	\$14.03	\$13.33	\$13.66
A2 CZK H.....	CZK895.69	CZK854.26	CZK893.40
A2 EUR H.....	€12.41	€11.96	€12.66
A2 PLN H.....	PLN102.58	PLN98.02	N/A
AA.....	\$14.91	\$14.72	N/A
AT (9).....	\$14.95	N/A	N/A
AT SGD H.....	SGD12.36	SGD12.10	SGD13.25
I2.....	\$14.65	\$13.87	\$14.14
I2 EUR H.....	€12.94	€12.44	€13.11
S.....	\$15.84	\$14.93	\$15.04
S1.....	\$15.05	\$14.23	\$14.45
ZT.....	\$13.48	\$13.19	\$14.36

	Asia Pacific Local Currency Debt Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$22,322,023</u>	<u>\$22,249,167</u>	<u>\$22,888,291</u>
Class			
A2.....	<u>\$17.91</u>	<u>\$17.05</u>	<u>\$16.83</u>
A2 AUD H.....	<u>AUD19.47</u>	<u>AUD18.66</u>	<u>AUD18.56</u>
A2 EUR H.....	<u>€16.13</u>	<u>€15.57</u>	<u>€15.84</u>
A2 SGD H.....	<u>SGD17.44</u>	<u>SGD16.66</u>	<u>SGD16.58</u>
AA.....	<u>\$13.75</u>	<u>\$13.55</u>	<u>\$14.33</u>
AA AUD H.....	<u>AUD13.59</u>	<u>AUD13.42</u>	<u>AUD14.28</u>
AA CAD H.....	<u>CAD13.68</u>	<u>CAD13.49</u>	<u>CAD14.29</u>
AA EUR H.....	<u>€13.68</u>	<u>€13.47</u>	<u>€14.27</u>
AA GBP H.....	<u>£13.68</u>	<u>£13.48</u>	<u>£14.27</u>
AA SGD H.....	<u>SGD13.69</u>	<u>SGD13.49</u>	<u>SGD14.27</u>
AR EUR H.....	<u>€12.71</u>	<u>€12.27</u>	<u>€12.96</u>
AT.....	<u>\$12.56</u>	<u>\$12.26</u>	<u>\$12.72</u>
AT AUD H.....	<u>AUD12.21</u>	<u>AUD11.95</u>	<u>AUD12.47</u>
AT CAD H.....	<u>CAD12.26</u>	<u>CAD11.98</u>	<u>CAD12.47</u>
AT EUR H.....	<u>€12.34</u>	<u>€12.04</u>	<u>€12.52</u>
AT GBP H.....	<u>£12.35</u>	<u>£12.07</u>	<u>£12.55</u>
AT SGD H.....	<u>SGD12.30</u>	<u>SGD12.01</u>	<u>SGD12.48</u>
B2.....	<u>\$16.53</u>	<u>\$15.82</u>	<u>\$15.77</u>
BT.....	<u>\$12.64</u>	<u>\$12.32</u>	<u>\$12.76</u>
BT AUD H.....	<u>AUD12.26</u>	<u>AUD11.98</u>	<u>AUD12.49</u>
BT CAD H.....	<u>CAD12.36</u>	<u>CAD12.07</u>	<u>CAD12.53</u>
BT EUR H.....	<u>€12.43</u>	<u>€12.12</u>	<u>€12.58</u>
BT GBP H.....	<u>£12.45</u>	<u>£12.15</u>	<u>£12.61</u>
C2.....	<u>\$17.29</u>	<u>\$16.50</u>	<u>\$16.36</u>
C2 EUR H.....	<u>€15.54</u>	<u>€15.04</u>	<u>€15.36</u>
I2.....	<u>\$18.70</u>	<u>\$17.76</u>	<u>\$17.43</u>
I2 EUR H.....	<u>€16.82</u>	<u>€16.18</u>	<u>€16.37</u>
I2 SGD H.....	<u>SGD18.24</u>	<u>SGD17.37</u>	<u>SGD17.20</u>
IT.....	<u>\$12.50</u>	<u>\$12.20</u>	<u>\$12.69</u>
IT AUD H.....	<u>AUD12.86</u>	<u>AUD12.58</u>	<u>AUD13.15</u>
IT EUR H.....	<u>€12.27</u>	<u>€11.98</u>	<u>€12.47</u>
IT SGD H.....	<u>SGD12.90</u>	<u>SGD12.60</u>	<u>SGD13.10</u>
S.....	<u>\$20.07</u>	<u>\$18.97</u>	<u>\$18.45</u>
S1.....	<u>\$19.07</u>	<u>\$18.08</u>	<u>\$17.70</u>

	Emerging Market Corporate Debt Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$114,757,636	\$107,760,119	\$112,137,242
Class			
A2.....	\$20.88	\$20.20	\$19.20
A2 AUD H.....	AUD20.94	AUD20.38	AUD19.50
A2 CAD H.....	CAD19.37	CAD18.82	CAD18.06
A2 EUR H.....	€18.96	€18.59	€18.21
A2 GBP H.....	£18.63	£18.17	£17.61
A2 SGD H.....	SGD19.15	SGD18.58	SGD17.82
AA.....	\$13.09	\$13.08	\$13.28
AA AUD H.....	AUD12.85	AUD12.86	AUD13.12
AA SGD H.....	SGD13.26	SGD13.25	SGD13.45
AR EUR.....	€14.03	€13.38	€13.01
AT.....	\$13.68	\$13.54	\$13.50
AT AUD H.....	AUD13.89	AUD13.77	AUD13.79
AT CAD H.....	CAD13.94	CAD13.81	CAD13.79
AT EUR H.....	€14.07	€13.92	€13.90
AT GBP H.....	£14.00	£13.87	£13.86
AT NZD H.....	NZD13.98	NZD13.87	NZD13.87
AT RMB H.....	CNH13.80	CNH13.68	CNH13.68
AT SGD H.....	SGD14.00	SGD13.86	SGD13.81
C2.....	\$18.12	\$17.56	\$16.78
CT.....	\$13.69	\$13.55	\$13.50
I2.....	\$21.80	\$21.02	\$19.88
I2 EUR H.....	€19.75	€19.30	€18.82
IT.....	\$13.68	\$13.53	\$13.50
N2.....	\$18.01	\$17.46	\$16.70
NT.....	\$13.75	\$13.61	\$13.57
S.....	\$23.64	\$22.68	\$21.23
S1.....	\$22.39	\$21.56	\$20.32

	US High Yield Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$64,235,528	\$55,877,007	\$124,677,594
Class			
A2.....	\$21.56	\$20.70	\$20.22
A2 EUR H.....	€19.58	€19.05	€19.17
AT.....	\$15.88	\$15.62	\$16.02
C2.....	\$16.64	\$16.01	\$15.71
I2.....	\$22.48	\$21.53	\$20.91
I2 EUR H.....	€20.45	€19.84	€19.86
N2.....	\$16.26	\$15.66	\$15.38
NT.....	\$14.44	\$14.20	\$14.56
S1.....	\$23.07	\$22.05	\$21.37
S1 EUR H (10).....	€100.32	N/A	N/A
ZT.....	\$14.41	\$14.18	\$14.56

	Low Volatility Equity Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets	<u>\$3,444,630,908</u>	<u>\$2,582,697,058</u>	<u>\$1,833,883,065</u>
Class			
A	<u>\$30.60</u>	<u>\$27.73</u>	<u>\$26.64</u>
A AUD H	<u>AUD27.20</u>	<u>AUD24.81</u>	<u>AUD23.98</u>
A EUR (11)	<u>€16.55</u>	N/A	N/A
A EUR H	<u>€27.85</u>	<u>€25.59</u>	<u>€25.32</u>
A NZD H	<u>NZD28.07</u>	<u>NZD25.57</u>	<u>NZD24.74</u>
A PLN H	<u>PLN108.58</u>	<u>PLN98.93</u>	N/A
A SGD H	<u>SGD25.58</u>	<u>SGD23.26</u>	<u>SGD22.55</u>
AD	<u>\$20.98</u>	<u>\$19.44</u>	<u>\$19.37</u>
AD AUD H	<u>AUD20.52</u>	<u>AUD19.05</u>	<u>AUD19.07</u>
AD CAD H	<u>CAD19.54</u>	<u>CAD18.12</u>	<u>CAD18.16</u>
AD EUR H	<u>€19.71</u>	<u>€18.29</u>	<u>€18.30</u>
AD GBP H	<u>£19.50</u>	<u>£18.10</u>	<u>£18.15</u>
AD NZD H	<u>NZD20.78</u>	<u>NZD19.28</u>	<u>NZD19.32</u>
AD RMB H	<u>CNH105.71</u>	<u>CNH98.11</u>	N/A
AD SGD H	<u>SGD20.64</u>	<u>SGD19.13</u>	<u>SGD19.09</u>
AD ZAR H (12)	<u>R105.45</u>	N/A	N/A
AR	<u>\$18.02</u>	<u>\$16.33</u>	<u>\$16.59</u>
AR EUR H	<u>€17.73</u>	<u>€16.30</u>	<u>€16.58</u>
C	<u>\$21.04</u>	<u>\$19.11</u>	<u>\$18.44</u>
ED	<u>\$17.06</u>	<u>\$15.80</u>	N/A
ED AUD H (13)	<u>AUD15.71</u>	N/A	N/A
ED ZAR H (14)	<u>R101.46</u>	N/A	N/A
I	<u>\$32.36</u>	<u>\$29.20</u>	<u>\$27.83</u>
I EUR (11)	<u>€16.62</u>	N/A	N/A
I EUR H	<u>€29.36</u>	<u>€26.87</u>	<u>€26.37</u>
I GBP (11)	<u>£15.94</u>	N/A	N/A
I GBP H	<u>£20.09</u>	<u>£18.30</u>	<u>£17.80</u>
I SGD H	<u>SGD25.21</u>	<u>SGD22.83</u>	<u>SGD21.95</u>
N	<u>\$21.09</u>	<u>\$19.16</u>	<u>\$18.48</u>
S	<u>\$34.41</u>	<u>\$30.92</u>	<u>\$29.24</u>
S EUR H	<u>€31.31</u>	<u>€28.53</u>	<u>€27.76</u>
S1	<u>\$33.26</u>	<u>\$29.97</u>	<u>\$28.45</u>
S1 EUR (11)	<u>€111.00</u>	N/A	N/A
S1 EUR H	<u>€30.19</u>	<u>€27.58</u>	<u>€26.97</u>
S1D (15)	<u>\$102.91</u>	N/A	N/A
SD	<u>\$104.78</u>	<u>\$96.95</u>	N/A

	Emerging Markets Low Volatility Equity Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$1,474,009,571	\$1,551,367,386	\$393,811,960
Class			
A.....	\$18.77	\$17.78	\$20.12
AD.....	\$12.26	\$11.86	\$14.00
AD AUD H.....	AUD12.10	AUD11.76	AUD13.98
AD CAD H.....	CAD12.19	CAD11.81	CAD13.98
AD EUR H.....	€12.19	€11.80	€13.97
AD GBP H.....	£12.19	£11.81	£13.97
AD NZD H.....	NZD12.15	NZD11.78	NZD13.99
AD SGD H.....	SGD12.23	SGD11.84	SGD13.98
F.....	\$95.67	\$89.97	\$100.35
F EUR H.....	€90.05	€85.83	€98.87
I.....	\$19.64	\$18.53	\$20.81
I GBP H.....	£13.60	£12.95	£14.85
I SGD H.....	SGD13.98	SGD13.24	SGD15.02
S.....	\$20.81	\$19.53	\$21.69
S GBP.....	£24.58	£23.60	£24.92
S1.....	\$19.87	\$18.72	\$20.95

	Global Dynamic Bond Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	£766,313,153	£730,141,891	£704,756,369
Class			
A2 CHF H.....	CHF14.73	CHF14.66	CHF14.65
A2 EUR H.....	€15.13	€15.03	€14.97
A2 SGD H.....	SGD16.29	SGD16.02	SGD15.60
A2 USD H.....	\$16.65	\$16.31	\$15.76
AR EUR H.....	€13.56	€13.47	€13.64
I2.....	£16.45	£16.19	£15.83
I2 CHF H.....	CHF15.15	CHF15.05	CHF14.96
I2 EUR H.....	€15.62	€15.48	€15.32
I2 USD H.....	\$17.11	\$16.72	\$16.06
S.....	£22.84	£22.39	£21.72
S EUR H.....	€16.31	€16.10	€15.81
S USD H.....	\$17.94	\$17.46	\$16.64
S1.....	£16.80	£16.51	£16.08
S1 EUR H.....	€15.95	€15.77	€15.56
S1 SGD H (16).....	SGD101.95	N/A	N/A
S1 USD H.....	\$17.54	\$17.10	\$16.37
S1QD.....	£100.78	£100.17	N/A
SQD.....	£14.67	£14.59	£14.56

Global Equity Income Portfolio			
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$5,306,315</u>	<u>\$4,833,784</u>	<u>\$5,405,836</u>
Class			
A.....	<u>\$19.02</u>	<u>\$17.39</u>	<u>\$18.45</u>
A EUR H.....	<u>€17.29</u>	<u>€16.02</u>	<u>€17.51</u>
A SGD H.....	<u>SGD17.35</u>	<u>SGD15.92</u>	<u>SGD17.08</u>
AD.....	<u>\$14.11</u>	<u>\$13.25</u>	<u>\$14.82</u>
AD SGD H.....	<u>SGD13.61</u>	<u>SGD12.80</u>	<u>SGD14.36</u>
C.....	<u>\$18.54</u>	<u>\$16.98</u>	<u>\$18.09</u>
C EUR H.....	<u>€16.84</u>	<u>€15.64</u>	<u>€17.19</u>
CD.....	<u>\$14.12</u>	<u>\$13.26</u>	<u>\$14.83</u>
I.....	<u>\$19.93</u>	<u>\$18.14</u>	<u>\$19.10</u>
I CHF H.....	<u>CHF17.58</u>	<u>CHF16.26</u>	<u>CHF17.71</u>
I EUR H.....	<u>€18.11</u>	<u>€16.72</u>	<u>€18.14</u>
I GBP H.....	<u>£18.67</u>	<u>£17.16</u>	<u>£18.48</u>
N.....	<u>\$18.54</u>	<u>\$16.98</u>	<u>\$18.09</u>
ND.....	<u>\$14.12</u>	<u>\$13.26</u>	<u>\$14.83</u>
S.....	<u>\$20.93</u>	<u>\$18.98</u>	<u>\$19.80</u>
S1.....	<u>\$19.93</u>	<u>\$18.14</u>	<u>\$19.09</u>
S1 GBP.....	<u>£25.28</u>	<u>£23.54</u>	<u>£23.56</u>

Concentrated US Equity Portfolio			
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$936,867,115</u>	<u>\$786,312,078</u>	<u>\$794,684,107</u>
Class			
A.....	<u>\$29.74</u>	<u>\$25.80</u>	<u>\$23.21</u>
A AUD H.....	<u>AUD31.10</u>	<u>AUD27.17</u>	<u>AUD24.79</u>
A EUR.....	<u>€29.00</u>	<u>€24.80</u>	<u>€21.32</u>
A EUR H.....	<u>€27.85</u>	<u>€24.49</u>	<u>€22.68</u>
A SGD H.....	<u>SGD29.70</u>	<u>SGD25.86</u>	<u>SGD23.55</u>
AR EUR.....	<u>€23.89</u>	<u>€20.43</u>	<u>€18.02</u>
C.....	<u>\$28.97</u>	<u>\$25.19</u>	<u>\$22.76</u>
I.....	<u>\$31.21</u>	<u>\$26.96</u>	<u>\$24.06</u>
I AUD H.....	<u>AUD32.59</u>	<u>AUD28.34</u>	<u>AUD25.64</u>
I CHF H.....	<u>CHF28.36</u>	<u>CHF24.90</u>	<u>CHF22.97</u>
I EUR H.....	<u>€29.14</u>	<u>€25.52</u>	<u>€23.45</u>
I GBP (9).....	<u>£15.21</u>	<u>N/A</u>	<u>N/A</u>
I GBP H.....	<u>£30.01</u>	<u>£26.15</u>	<u>£23.87</u>
I SGD H.....	<u>SGD31.17</u>	<u>SGD27.03</u>	<u>SGD24.39</u>
N.....	<u>\$28.97</u>	<u>\$25.19</u>	<u>\$22.76</u>
S.....	<u>\$33.11</u>	<u>\$28.47</u>	<u>\$25.16</u>
S EUR H.....	<u>€30.90</u>	<u>€26.93</u>	<u>€24.51</u>
S1.....	<u>\$31.60</u>	<u>\$27.28</u>	<u>\$24.29</u>
S1 EUR H.....	<u>€29.52</u>	<u>€25.82</u>	<u>€23.68</u>
S1 GBP H.....	<u>£25.42</u>	<u>£22.14</u>	<u>£20.15</u>
SD.....	<u>\$121.87</u>	<u>\$106.62</u>	<u>N/A</u>
S — EUR *.....	<u>€30.06</u>	<u>€25.50</u>	<u>€21.52</u>
S1 — EUR *.....	<u>€28.69</u>	<u>€24.43</u>	<u>€20.78</u>

	Concentrated Global Equity Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$377,359,664	\$236,504,073	\$173,122,071
Class			
A.....	\$27.37	\$24.22	\$23.45
A EUR H.....	€24.89	€22.33	€22.29
A SGD H.....	SGD22.80	SGD20.26	SGD19.84
AR EUR.....	€21.40	€18.68	€17.73
C.....	\$19.83	\$17.59	\$17.11
I.....	\$28.71	\$25.30	\$24.31
I CAD H.....	CAD20.68	CAD18.32	CAD17.87
I CHF H.....	CHF25.35	CHF22.70	CHF22.53
I EUR (17).....	€15.70	N/A	N/A
I EUR H.....	€26.14	€23.36	€23.13
I GBP (9).....	£15.37	N/A	N/A
I GBP H.....	£26.88	£23.91	£23.48
N.....	\$21.90	\$19.41	\$18.88
S.....	\$30.66	\$26.88	\$25.54
S EUR H.....	€27.86	€24.76	€24.24
S GBP.....	£31.87	£28.58	£25.83
S1.....	\$29.10	\$25.62	\$24.56
S1 EUR H.....	€26.46	€23.62	€23.32
S1 — EUR *.....	€26.42	€22.94	€21.01

	Global Core Equity Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$1,999,202,494	\$1,738,495,019	\$1,632,497,200
Class			
A.....	\$21.33	\$19.12	\$18.95
A AUD H.....	AUD21.54	AUD19.46	AUD19.53
A EUR H.....	€19.30	€17.54	€17.97
A SGD H.....	SGD20.81	SGD18.74	SGD18.80
AR EUR.....	€19.10	€16.89	€16.41
C.....	\$20.82	\$18.71	\$18.63
I.....	\$22.29	\$19.90	\$19.57
I AUD H.....	AUD22.44	AUD20.20	AUD20.11
I CHF H.....	CHF19.69	CHF17.85	CHF18.14
I EUR (10).....	€15.56	N/A	N/A
I EUR H.....	€20.10	€18.19	€18.49
I GBP H.....	£20.89	£18.84	£18.94
I SGD H.....	SGD21.73	SGD19.48	SGD19.39
IX EUR.....	€324.28	€285.14	€267.11
N.....	\$20.82	\$18.70	\$18.62
RX EUR.....	€289.55	€256.26	€243.17
S.....	\$23.50	\$20.88	\$20.34
S EUR H.....	€21.26	€19.15	€19.28
S GBP H.....	£23.82	£21.38	£21.28
S NOK HP (18).....	kr999.09	N/A	N/A
S1.....	\$22.73	\$20.26	\$19.85
S1 EUR H.....	€20.48	€18.51	€18.79
S1X EUR.....	€28.40	€24.94	€23.30
SD.....	\$103.55	\$94.46	N/A
XX EUR.....	€2,316.58	€2,035.42	€1,903.77
XX GBP (19).....	N/A	£2,037.77	£1,884.19

Global Factor Portfolio (20)			
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$257,986,633</u>	<u>\$268,215,329</u>	<u>\$278,982,483</u>
Class			
SF1 (21).....	N/A	\$17.87	\$18.98
SF1 GBP.....	£129.10	£118.90	£120.16
Multi-Sector Credit Portfolio			
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$23,804,521</u>	<u>\$22,871,157</u>	<u>\$21,894,562</u>
Class			
A.....	\$17.43	\$16.86	\$16.35
I.....	\$17.81	\$17.18	\$16.57
S.....	\$17.86	\$17.16	\$16.42
S GBP H.....	£16.99	£16.46	£16.06
S1.....	\$17.52	\$16.87	\$16.22
S1 GBP H.....	£16.66	£16.18	£15.86
AB ESG Responsible Global Factor Portfolio			
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$132,673,606</u>	<u>\$56,034,668</u>	<u>\$59,991,476</u>
Class			
SF1.....	\$130.34	\$117.58	\$122.51
SF1 EUR (10).....	€103.81	N/A	N/A
SF1 GBP.....	£134.00	£123.68	£122.55
Asia Income Opportunities Portfolio			
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$196,781,353</u>	<u>\$106,243,257</u>	<u>\$21,621,520</u>
Class			
A2.....	\$16.91	\$16.36	\$15.37
A2 AUD H (22).....	AUD15.00	N/A	N/A
AA.....	\$14.17	\$14.13	\$14.04
AA AUD H.....	AUD14.25	AUD14.22	AUD14.17
AA CAD H.....	CAD14.30	CAD14.25	CAD14.18
AA EUR H.....	€14.28	€14.23	€14.17
AA GBP H.....	£14.28	£14.24	£14.18
AA NZD H.....	NZD14.27	NZD14.23	NZD14.18
AT.....	\$14.89	\$14.72	\$14.40
I2.....	\$17.21	\$16.60	\$15.51
IT.....	\$14.89	\$14.72	\$14.41
S.....	\$117.67	\$113.05	\$104.79
S1.....	\$115.83	\$111.55	\$103.92
ZT.....	\$105.70	\$104.56	N/A

	Global Income Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$147,085,885	\$129,417,172	\$138,970,713
Class			
A2.....	\$16.51	\$15.86	\$14.94
A2 AUD H.....	AUD16.08	AUD15.53	AUD14.69
A2 CAD H.....	CAD16.11	CAD15.54	CAD14.76
A2 CHF H.....	CHF15.16	CHF14.80	CHF14.44
A2 EUR H.....	€15.38	€14.98	€14.55
A2 GBP H.....	£15.69	£15.20	£14.57
A2 PLN H.....	PLN105.27	PLN101.52	N/A
A2 SGD H.....	SGD15.99	SGD15.40	SGD14.63
AA.....	\$14.84	\$14.63	\$14.50
AA AUD H.....	AUD14.80	AUD14.60	AUD14.51
AA CAD H.....	CAD14.81	CAD14.60	CAD14.50
AA EURH.....	€14.81	€14.59	€14.50
AA SGDH.....	SGD14.81	SGD14.60	SGD14.48
AT.....	\$15.17	\$14.85	\$14.54
AT AUD H.....	AUD15.02	AUD14.72	AUD14.44
AT CAD H.....	CAD15.22	CAD14.90	CAD14.61
AT EUR H.....	€15.01	€14.69	€14.42
AT GBP H.....	£15.03	£14.72	£14.45
AT SGD H.....	SGD15.05	SGD14.73	SGD14.43
I2.....	\$16.74	\$16.04	\$15.03
I2 AUD H.....	AUD16.38	AUD15.77	AUD14.84
I2 CAD H.....	CAD16.29	CAD15.66	CAD14.81
I2 CHF H.....	CHF15.34	CHF14.93	CHF14.48
I2 EUR H.....	€15.61	€15.15	€14.62
I2 GBP H.....	£16.05	£15.50	£14.79
I2 SGD H.....	SGD16.26	SGD15.63	SGD14.76
IT.....	\$15.19	\$14.88	\$14.55
IT AUD H.....	AUD15.19	AUD14.88	AUD14.58
IT CAD H.....	CAD15.22	CAD14.90	CAD14.60
IT EUR H.....	€15.17	€14.85	€14.55
IT SGD H.....	SGD15.19	SGD14.87	SGD14.55
S.....	\$113.60	\$108.45	\$100.92
S EUR H.....	€105.68	€102.23	€98.00
S GBP H.....	£108.03	£103.97	£98.47
S1.....	\$112.17	\$107.36	\$100.39
S1 EUR H.....	€104.62	€101.45	€97.74
S1 GBP H.....	£106.93	£103.15	£98.22

	Asia Low Volatility Equity Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$2,931,690	\$2,744,311	\$3,082,464
Class			
A.....	\$14.04	\$13.25	\$15.27
A EUR H.....	€13.14	€12.58	€14.97
AD.....	\$12.79	\$12.36	\$14.92
AD EUR H.....	€12.64	€12.23	€14.82
I.....	\$14.27	\$13.42	\$15.34
S.....	\$96.97	\$90.75	\$102.82
S1.....	\$95.67	\$89.82	\$102.44

	Emerging Market Debt Total Return Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$119,193,323</u>	<u>\$112,598,216</u>	<u>\$110,785,193</u>
Class			
A2.....	<u>\$15.57</u>	<u>\$14.91</u>	<u>\$14.24</u>
A2 EUR H.....	<u>€14.68</u>	<u>€14.25</u>	<u>€14.02</u>
AT.....	<u>\$13.96</u>	<u>\$13.73</u>	<u>\$13.85</u>
I2.....	<u>\$15.74</u>	<u>\$15.04</u>	<u>\$14.28</u>
I2 EUR H.....	<u>€14.84</u>	<u>€14.37</u>	<u>€14.07</u>
IT.....	<u>\$13.96</u>	<u>\$13.73</u>	<u>\$13.85</u>
S.....	<u>\$106.80</u>	<u>\$101.57</u>	<u>\$95.62</u>
S1.....	<u>\$105.51</u>	<u>\$100.63</u>	<u>\$95.32</u>
S1D.....	<u>\$105.17</u>	<u>\$101.20</u>	<u>\$95.49</u>
S1D EUR H.....	<u>€100.18</u>	<u>€96.73</u>	<u>€94.13</u>

	All Market Total Return Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$22,254,829</u>	<u>\$20,919,197</u>	<u>\$20,392,576</u>
Class			
A.....	<u>\$16.16</u>	<u>\$15.31</u>	<u>\$15.16</u>
I.....	<u>\$16.42</u>	<u>\$15.50</u>	<u>\$15.23</u>
S.....	<u>\$111.28</u>	<u>\$104.60</u>	<u>\$101.96</u>
S1.....	<u>\$109.82</u>	<u>\$103.57</u>	<u>\$101.61</u>

	Alternative Risk Premia Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>\$121,046,310</u>	<u>\$115,354,981</u>	<u>\$241,841,377</u>
Class			
F.....	<u>\$97.81</u>	<u>\$96.38</u>	<u>\$96.83</u>
F EUR H.....	<u>€92.37</u>	<u>€92.26</u>	<u>€95.59</u>
F GBP H.....	<u>£94.62</u>	<u>£93.93</u>	<u>£96.13</u>
I.....	<u>\$14.55</u>	<u>\$14.36</u>	<u>\$14.49</u>
I EUR H.....	<u>€13.74</u>	<u>€13.75</u>	<u>€14.31</u>
I GBP H.....	<u>£14.07</u>	<u>£13.99</u>	<u>£14.39</u>
S.....	<u>\$98.55</u>	<u>\$96.87</u>	<u>\$96.97</u>
S1.....	<u>\$97.20</u>	<u>\$95.88</u>	<u>\$96.67</u>
S1 EUR H.....	<u>€91.81</u>	<u>€91.85</u>	<u>€95.45</u>
S1 GBP H.....	<u>£94.00</u>	<u>£93.47</u>	<u>£95.99</u>
S1QD.....	<u>\$98.14</u>	<u>\$96.57</u>	<u>\$96.88</u>
S1QD EUR H.....	<u>€92.67</u>	<u>€92.48</u>	<u>€95.64</u>
S3 AUD H (23).....	<u>AUD100.25</u>	<u>N/A</u>	<u>N/A</u>

	European Equity Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>€637,363,504</u>	<u>€575,379,615</u>	<u>€555,582,015</u>
Class			
A.....	<u>€17.69</u>	<u>€15.88</u>	<u>€17.47</u>
A AUD H.....	<u>AUD24.10</u>	<u>AUD21.48</u>	<u>AUD23.17</u>
A SGD H.....	<u>SGD22.39</u>	<u>SGD19.88</u>	<u>SGD21.44</u>
A USD H.....	<u>\$22.76</u>	<u>\$20.12</u>	<u>\$21.47</u>
AD.....	<u>€17.09</u>	<u>€15.62</u>	<u>€17.83</u>
AD AUD H.....	<u>AUD17.12</u>	<u>AUD15.68</u>	<u>AUD18.00</u>
AD SGD H.....	<u>SGD16.65</u>	<u>SGD15.23</u>	<u>SGD17.39</u>
AD USD H.....	<u>\$16.97</u>	<u>\$15.47</u>	<u>\$17.59</u>
B.....	<u>€14.74</u>	<u>€13.29</u>	<u>€14.77</u>
BD.....	<u>€17.65</u>	<u>€16.13</u>	<u>€18.40</u>
BD AUD H.....	<u>AUD17.02</u>	<u>AUD15.60</u>	<u>AUD17.90</u>
BD USD H.....	<u>\$17.54</u>	<u>\$15.98</u>	<u>\$18.17</u>
C.....	<u>€16.36</u>	<u>€14.71</u>	<u>€16.26</u>
C USD H.....	<u>\$20.70</u>	<u>\$18.34</u>	<u>\$19.66</u>
I.....	<u>€22.12</u>	<u>€19.77</u>	<u>€21.57</u>
I GBP (10).....	<u>£15.10</u>	<u>N/A</u>	<u>N/A</u>
I USD H.....	<u>\$21.81</u>	<u>\$19.20</u>	<u>\$20.32</u>
S.....	<u>€25.49</u>	<u>€22.68</u>	<u>€24.52</u>
S1.....	<u>€111.96</u>	<u>€99.91</u>	<u>€108.66</u>
S1 GBP (10).....	<u>£100.75</u>	<u>N/A</u>	<u>N/A</u>
S1X.....	<u>€23.56</u>	<u>€21.02</u>	<u>€22.85</u>
SD.....	<u>€116.58</u>	<u>€106.57</u>	<u>€121.67</u>
A – USD *.....	<u>\$19.49</u>	<u>\$17.73</u>	<u>\$20.42</u>
B – USD *.....	<u>\$16.24</u>	<u>\$14.84</u>	<u>\$17.26</u>
C – USD *.....	<u>\$18.02</u>	<u>\$16.43</u>	<u>\$19.01</u>
I – USD *.....	<u>\$24.37</u>	<u>\$22.07</u>	<u>\$25.21</u>
S – USD *.....	<u>\$28.08</u>	<u>\$25.32</u>	<u>\$28.66</u>
S1 – USD *.....	<u>\$123.33</u>	<u>\$111.56</u>	<u>\$127.01</u>
S1X – USD *.....	<u>\$25.95</u>	<u>\$23.47</u>	<u>\$26.71</u>

	Eurozone Equity Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	<u>€1,434,697,036</u>	<u>€1,203,582,501</u>	<u>€987,802,631</u>
Class			
A.....	<u>€28.46</u>	<u>€25.58</u>	<u>€27.64</u>
A AUD H.....	<u>AUD25.00</u>	<u>AUD22.31</u>	<u>AUD23.63</u>
A PLN H.....	<u>PLN106.87</u>	<u>PLN95.31</u>	<u>N/A</u>
A SGD H.....	<u>SGD23.96</u>	<u>SGD21.31</u>	<u>SGD22.58</u>
A USD H.....	<u>\$24.39</u>	<u>\$21.58</u>	<u>\$22.63</u>
AR.....	<u>€14.73</u>	<u>€13.24</u>	<u>N/A</u>
AX.....	<u>€14.66</u>	<u>€13.17</u>	<u>€14.22</u>
B.....	<u>N/A</u>	<u>N/A</u>	<u>€25.58</u>
BX.....	<u>€11.94</u>	<u>€10.78</u>	<u>€11.76</u>
C.....	<u>€27.31</u>	<u>€24.59</u>	<u>€26.69</u>
C USD H.....	<u>\$22.44</u>	<u>\$19.91</u>	<u>\$20.98</u>
CX.....	<u>€10.62</u>	<u>€9.56</u>	<u>€10.37</u>
I.....	<u>€30.65</u>	<u>€27.43</u>	<u>€29.40</u>
I GBP (9).....	<u>£15.33</u>	<u>N/A</u>	<u>N/A</u>
I USD H.....	<u>\$23.67</u>	<u>\$20.87</u>	<u>\$21.70</u>
INN.....	<u>€15.94</u>	<u>€14.27</u>	<u>N/A</u>
IX.....	<u>€17.30</u>	<u>€15.48</u>	<u>€16.58</u>
S.....	<u>€142.61</u>	<u>€127.02</u>	<u>€134.87</u>
S1.....	<u>€31.51</u>	<u>€28.15</u>	<u>€30.09</u>
S1 GBP (24).....	<u>£100.32</u>	<u>N/A</u>	<u>N/A</u>
S1 USD H.....	<u>\$26.46</u>	<u>\$23.29</u>	<u>\$24.16</u>
S1N.....	<u>€111.47</u>	<u>€99.54</u>	<u>N/A</u>
S1N USD.....	<u>\$110.27</u>	<u>\$99.63</u>	<u>N/A</u>
A – USD *.....	<u>\$31.35</u>	<u>\$28.56</u>	<u>\$32.31</u>
AX – USD *.....	<u>\$16.15</u>	<u>\$14.71</u>	<u>\$16.62</u>
B – USD *.....	<u>N/A</u>	<u>N/A</u>	<u>\$29.90</u>
BX – USD *.....	<u>\$13.15</u>	<u>\$12.04</u>	<u>\$13.75</u>
C – USD *.....	<u>\$30.08</u>	<u>\$27.46</u>	<u>\$31.20</u>
CX – USD *.....	<u>\$11.70</u>	<u>\$10.67</u>	<u>\$12.12</u>
I – USD *.....	<u>\$33.76</u>	<u>\$30.63</u>	<u>\$34.37</u>
IX – USD *.....	<u>\$19.06</u>	<u>\$17.28</u>	<u>\$19.38</u>
S – USD *.....	<u>\$157.09</u>	<u>\$141.83</u>	<u>\$157.65</u>
S1 – USD *.....	<u>\$34.71</u>	<u>\$31.43</u>	<u>\$35.17</u>

	American Growth Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$3,693,820,130	\$3,029,781,934	\$2,521,218,288
Class			
A.....	\$110.20	\$95.59	\$89.37
A EUR H.....	€54.90	€48.29	€46.55
A PLN H.....	PLN109.24	PLN95.30	N/A
A SGD H (15).....	SGD15.96	N/A	N/A
AD.....	\$28.05	\$24.56	\$23.32
AD AUD H.....	AUD27.58	AUD24.21	AUD23.25
AD RMB H.....	CNH106.71	CNH93.66	N/A
AD ZAR H.....	R186.55	R163.05	R156.06
AX.....	\$125.98	\$108.97	\$101.29
B.....	\$83.90	\$73.15	\$69.08
B EUR H (25).....	N/A	€44.26	€43.06
BD.....	\$27.92	\$24.45	\$23.30
BD AUD H (26).....	N/A	AUD23.90	AUD23.03
BD ZAR H.....	R184.03	R160.84	R154.67
BX.....	\$108.34	\$93.70	\$87.10
C.....	\$95.36	\$82.91	\$77.86
C EUR H.....	€52.94	€46.66	€45.19
ED.....	\$18.17	\$15.92	\$15.13
I.....	\$132.21	\$114.22	\$105.95
I EUR H.....	€59.40	€52.03	€49.74
I GBP (27).....	£14.97	N/A	N/A
I GBPH (28).....	£16.14	N/A	N/A
N.....	\$27.52	\$23.93	\$22.47
S EUR H.....	€24.69	€21.53	€20.41
S1.....	\$139.95	\$120.76	\$111.71
S1 EUR H.....	€112.49	€98.41	N/A
SD.....	\$199.80	\$174.87	\$164.82
SK.....	\$115.13	\$99.37	\$91.97
A — EUR *.....	€100.04	€85.61	€76.46
B — EUR *.....	€76.16	€65.51	€59.10
C — EUR *.....	€86.57	€74.25	€66.61
I — EUR *.....	€120.02	€102.29	€90.64
S1 — EUR *.....	€127.05	€108.15	€95.57

	All Market Income Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets.....	\$778,613,355	\$291,505,250	\$122,243,488
Class			
A.....	\$18.45	\$17.33	\$16.90
A CHF H.....	CHF16.39	CHF15.65	CHF15.77
A EUR H.....	€16.87	€16.07	€16.13
A HKD.....	\$124.46	\$117.11	\$114.18
A SGD H.....	SGD18.09	SGD17.05	SGD16.76
A2X.....	\$23.91	\$22.42	\$21.81
AD.....	\$12.67	\$12.38	\$13.06
AD AUD H.....	AUD12.44	AUD12.18	AUD12.92
AD CAD H.....	CAD12.40	CAD12.13	CAD12.83
AD EUR H.....	€12.49	€12.22	€12.93
AD GBP H.....	£12.45	£12.18	£12.90
AD HKD.....	\$85.35	\$83.54	\$88.15
AD NZD H.....	NZD12.49	NZD12.22	NZD12.94
AD SGD H.....	SGD12.47	SGD12.19	SGD12.86
AD ZAR H.....	R83.45	R81.27	R85.89
AMG.....	\$15.32	\$14.73	N/A
AMG EUR H.....	€14.79	€14.43	N/A
ANN.....	\$15.92	\$14.96	N/A
ANN EUR H.....	€15.37	€14.64	N/A
AQG.....	\$15.30	\$14.72	N/A
AQG EUR H.....	€14.78	€14.42	N/A
AR EUR H.....	€11.52	€10.97	€11.84
AX.....	\$16.98	\$16.14	\$16.21
B.....	\$17.51	\$16.54	\$16.28
B2X.....	\$20.57	\$19.40	\$19.06
BX.....	\$16.89	\$16.05	\$16.12
C.....	\$17.88	\$16.84	\$16.49
C2X.....	\$22.37	\$21.03	\$20.55
CD.....	\$12.63	\$12.34	\$13.02
CX.....	\$16.99	\$16.16	\$16.22
ED.....	\$15.65	\$15.30	N/A
ED AUD H.....	AUD15.25	AUD14.93	N/A
ED ZAR H.....	R102.04	R99.52	N/A
I.....	\$19.19	\$17.96	\$17.37
I CHF H.....	CHF17.05	CHF16.21	CHF16.20
I EUR H.....	€17.54	€16.64	€16.58
I SGD H.....	SGD18.79	SGD17.64	SGD17.20
ID.....	\$12.64	\$12.35	\$13.04
IMG.....	\$15.47	\$14.81	N/A
IMG EUR H.....	€14.93	€14.50	N/A
INN.....	\$15.98	\$14.96	N/A
INN EUR H.....	€15.43	€14.64	N/A
INN GBP H.....	£15.62	£14.74	N/A
IQG.....	\$15.45	\$14.80	N/A
IQG EUR H.....	€14.92	€14.50	N/A
IX.....	N/A	N/A	\$16.41
N.....	\$18.08	\$17.03	\$16.67
ND.....	\$12.70	\$12.41	\$13.09
S1.....	\$18.68	\$17.46	\$16.85
S1 CHF H.....	CHF105.15	CHF99.86	N/A
S1 EUR H.....	€105.63	€100.09	N/A
S1 GBP H.....	£106.89	£100.74	N/A
S1D JPY H.....	¥10,182.00	¥9,944.00	N/A

All Market Income Portfolio			
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
S1QG GBP H	£100.91	£97.40	N/A
A2X — EUR *	€21.71	€20.08	€18.66
AX — EUR *	€15.41	€14.45	€13.87
B2X — EUR *	€18.67	€17.37	€16.31
BX — EUR *	€15.33	€14.37	€13.79
C2X — EUR *	€20.31	€18.83	€17.58
CX — EUR *	€15.42	€14.47	€13.88
IX — EUR *	N/A	N/A	€14.04

All China Equity Portfolio			
	November 30, 2019 (unaudited)	May 31, 2019	May 31, 2018
Net Assets	\$2,158,713	\$1,955,652	\$2,002,093
Class			
A	\$14.10	\$12.88	\$15.00
I	\$14.27	\$12.99	\$15.01
S	\$96.70	\$87.53	\$100.11
S1	\$95.50	\$86.79	\$100.06

China A Shares Equity Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019
Net Assets	CNH163,111,079	CNH191,640,693
Class		
A	CNH108.05	CNH100.45
A EUR	€16.13	€14.97
A USD	\$15.83	\$14.90
I	CNH110.01	CNH101.86
I GBP	£15.93	£15.29
S	CNH151.28	CNH139.38
S1	CNH1,080.07	CNH998.85

China Bond Portfolio		
	November 30, 2019 (unaudited)	May 31, 2019
Net Assets	CNH816,973,370	CNH448,332,252
Class		
A2	CNH105.74	CNH104.59
I2	CNH106.99	CNH105.53
SA	CNH100.91	CNH100.65

	Sustainable European Thematic Portfolio	
	November 30, 2019 (unaudited)	May 31, 2019
Net Assets.....	<u>€1,900,648</u>	<u>€1,698,428</u>
Class		
A.....	<u>€16.16</u>	<u>€14.54</u>
I.....	<u>€16.22</u>	<u>€14.55</u>
S.....	<u>€108.62</u>	<u>€97.05</u>
S1.....	<u>€108.25</u>	<u>€97.01</u>

* For information purposes only.

- (1) Commenced on November 8, 2019
- (2) Liquidated on June 20, 2019 with a final NAV of AUD30.55
- (3) Commenced on November 5, 2019
- (4) Commenced on July 1, 2019
- (5) Liquidated on November 29, 2019 with a final NAV of kr17.17
- (6) Commenced on November 27, 2019
- (7) Liquidated on August 26, 2019 with a final NAV of kr1,840.30
- (8) Commenced on October 21, 2019
- (9) Commenced on August 23, 2019
- (10) Commenced on September 27, 2019
- (11) Commenced on June 7, 2019
- (12) Commenced on August 8, 2019
- (13) Commenced on August 19, 2019
- (14) Commenced on November 7, 2019
- (15) Commenced on October 14, 2019
- (16) Commenced on June 4, 2019
- (17) Commenced on July 25, 2019
- (18) Commenced on November 19, 2019
- (19) Liquidated on July 3, 2019 with a final NAV of £2,220.92
- (20) Last NAV calculated on November 25, 2019
- (21) Liquidated on September 6, 2019 with a final NAV of \$18.86
- (22) Commenced on November 4, 2019
- (23) Commenced on June 13, 2019
- (24) Commenced on October 25, 2019
- (25) Liquidated on November 4, 2019 with a final NAV of €48.55
- (26) Liquidated on October 8, 2019 with a final NAV of AUD25.04
- (27) Commenced on August 2, 2019
- (28) Commenced on June 20, 2019
- (29) Commenced on November 15, 2019

NOTE A: General Information

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

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

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

AllianceBernstein India Growth (Mauritius) Limited, a Mauritian subsidiary, was incorporated under the laws of Mauritius (the “Mauritian Subsidiary”) to make investments for India Growth Portfolio in Indian securities, in accordance with the investment objectives and policies of India Growth Portfolio. The Mauritian Subsidiary is a public company limited

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

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

The portfolio AB SICAV I – Global Factor Portfolio was fully redeemed. The last NAV was calculated on November 25, 2019. As of November 30, 2019, cash balance for AB SICAV I - Global Factor Portfolio amounted to \$(654,710).

The following table lists each Portfolio’s commencement of operations as well as Share Classes seeded as of November 30, 2019:

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

AB SICAV I-	Commencement of Operations	Share Classes Seeded
Short Duration High Yield Portfolio	July 29, 2011	A2, A2 CHF H, A2 EUR H, A2 GBP H, AA, AA AUD H, AA SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, B2, BT, BT CAD H, C2, CT, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, IT EUR H, IT GBP H, IT SGD H, N2, NT, S, S1, S1QD EUR H & W2 CHF H
Select US Equity Portfolio	October 28, 2011	A, A AUD H, A CHF H, A CZK H, A EUR H, A GBP H, A PLN H, A SGD H, AR, AR EUR H, C,F, F EUR H, I, I CHF H, I EUR H, I GBP H, I SGD H, N, S, S EUR H, S GBP H, S1, S1 EUR H, S1 GBP H, S1 JPY, S1 JPY H, S1 SGD H, W, W CHF H, W EUR H, W GBP H & W SGD H
Global Plus Fixed Income Portfolio	February 1, 2012	1, 1 EUR H, 1 GBP H, 1D, 1D EUR H, 1D GBP H, 2, 2 EUR H, 2 GBP H, A2, A2 EUR H, A2 SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, BT, BT CAD H, C2, C2 EUR H, CT, I2, I2 EUR H, I2 GBP H, IK EUR H, S, S CAD H, S GBP H, S1, S1 EUR H & SA
Select Absolute Alpha Portfolio	March 2, 2012	A, A AUD H, A CHF H, A EUR H, A GBP H, A PLN H, A SGD H, C, F, F EUR H, I, I CHF H, I EUR H, I GBP H, N, S, S EUR H, S GBP H, S1, S1 EUR H, S1 GBP H, S1 JPY H, S13 EUR H, W & W CHF H
Emerging Market Local Currency Debt Portfolio	February 22, 2012	A2, A2 CZK H, A2 EUR H, A2 PLN H, AA, AT, AT SGD H, I2, I2 EUR H, S, S1 & ZT
Asia Pacific Local Currency Debt Portfolio	February 8, 2012	A2, A2 AUD H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, B2, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, C2, C2 EUR H, I2, I2 EUR H, I2 SGD H, IT, IT AUD H, IT EUR H, IT SGD H, S & S1
Emerging Market Corporate Debt Portfolio	February 22, 2012	A2, A2 AUD H, A2 CAD H, A2 EUR H, A2 GBP H, A2 SGD H, AA, AA AUD H, AA SGD H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, C2, CT, I2, I2 EUR H, IT, N2, NT, S & S1
US High Yield Portfolio	March 29, 2012	A2, A2 EUR H, AT, C2, I2, I2 EUR H, N2, NT, S1, S1 EUR H & ZT
Low Volatility Equity Portfolio	December 12, 2012	A, A AUD H, A EUR, A EUR H, A NZD H, A PLN H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AR, AR EUR H, C, ED, ED AUD H, ED ZAR H, I, I EUR, I EUR H, I GBP, I GBP H, I SGD H, N, S, S EUR H, S1, S1 EUR, S1 EUR H, S1D & SD
Emerging Markets Low Volatility 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

AB SICAV I–	Commencement of Operations	Share Classes Seeded
Global Dynamic Bond Portfolio	May 16, 2014	A2 CHF H, A2 EUR H, A2 SGD H, A2 USD H, AR EUR H, I2, I2 CHF H, I2 EUR H, I2 USD H, S, S EUR H, S USD H, S1, S1 EUR H, S1 SGD H, S1 USD H, S1QD & SQD
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, I GBP H, I SGD H, N, S, S EUR H, S1, S1 EUR H, S1 GBP H & SD
Concentrated Global Equity Portfolio	December 24, 2013	A, A EUR H, A SGD H, AR EUR, C, I, I CAD H, I CHF H, I EUR, I EUR H, I GBP, I GBP H, N, S, S EUR H, S GBP, S1 & S1 EUR H
Global Core Equity Portfolio	July 14, 2014	A, A AUD H, A EUR H, A SGD H, AR EUR, C, I, I AUD H, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, IX EUR, N, RX EUR, S, S EUR H, S GBP H, S NOK HP, S1, S1 EUR H, S1X EUR, SD & XX EUR
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 EUR & SF1 GBP
Asia Income Opportunities Portfolio	September 30, 2016	A2, A2 AUD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AT, I2, IT, S, S1 & ZT
Global Income Portfolio	May 5, 2017	A2, A2 AUD H, A2 CAD H, A2 CHF H, A2 EUR H, A2 GBP H, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA SGD H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, I2, I2 AUD H, I2 CAD H, I2 CHF H, I2 EUR H, I2 GBP H, I2 SGD H, IT, IT AUD H, IT CAD H, IT EUR H, IT SGD H, S, S EUR H, S GBP H, S1, S1 EUR H & S1 GBP H
Asia Low Volatility Equity Portfolio	October 31, 2017	A, A EUR H, AD, AD EUR H, I, S & S1
Emerging Market Debt Total Return Portfolio	November 17, 2017	A2, A2 EUR H, AT, I2, I2 EUR H, IT, S, S1, S1D & S1D EUR H
All Market Total Return Portfolio	November 15, 2017	A, I, S, & S1
Alternative Risk Premia Portfolio	December 12, 2017	F, F EUR H, F GBP H, I, I EUR H, I GBP H, S, S1, S1 EUR H, S1 GBP H, S1QD, S1QD EUR H & S3 AUD 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 GBP, I USD H, S, S1, S1 GBP, S1X & SD
Eurozone Equity Portfolio	May 7, 2018	A, A AUD H, A PLN H, A SGD H, A USD H, AR, AX, BX, C, C USD H, CX, I, I GBP, I USD H, INN, IX, S, S1, S1 GBP, S1 USD H, S1N & S1N USD
American Growth Portfolio	May 7, 2018	A, A EUR H, A PLN H, A SGD H, AD, AD AUD H, AD RMB H, AD ZAR H, AX, B, BD, BD ZAR H, BX, C, C EUR H, ED, I, I EUR H, I GBP, I GBP H, N, S EUR H, S1, S1 EUR H, SD & SK

AB SICAV I–	Commencement of Operations	Share Classes Seeded
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, AMG, AMG EUR H, ANN, ANN EUR H, AQQ, AQQ EUR H, AR EUR H, AX, B, B2X, BX, C, C2X, CD, CX, ED, ED AUD H, ED ZAR H, I, I CHF H, I EUR H, I SGD H, ID, IMG, IMG EUR H, INN, INN EUR H, INN GBP H, IQG, IQG EUR H, N, ND, S1, S1 CHF H, S1 EUR H, S1 GBP H, S1D JPY H & S1QG GBP H
All China Equity Portfolio	May 11, 2018	A, I, S & S1
China A Shares Equity Portfolio	December 3, 2018	A, A EUR, A USD, I, I GBP, S & S1
China Bond Portfolio	December 3, 2018	A2, I2 & SA
Financial Credit Portfolio	May 15, 2018	A2, A2 CHF H, A2 EUR H, AT, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S EUR H, S GBP H, S1, S1 EUR H, S1 GBP H & ZT
Low Volatility Total Return Equity Portfolio	February 1, 2019	A, AD, I, S, S1 & S1 JPY H
Sustainable Global Thematic Credit Portfolio	May 16, 2019	A2, I2, I2 GBP H, I2 USD H, S, S1, S1 GBP H & S1 USD H
Sustainable European Thematic Portfolio . .	April 30, 2019	A, I, S & S1

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

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

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

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

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

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

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

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market price by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the valuation committee of the Investment Manager (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates.

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

1.2 Warrant Valuation

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

1.3 Financial Futures Contracts

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

1.4 Forward Foreign Currency Contracts

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

1.5 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio. Listed put or call options purchased by a Portfolio are valued at the last sale price. If there has been no sale on that day, such securities are valued at the closing bid prices on that day.

1.6 Investments in other Undertakings for Collective Investments ("UCIs")

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

1.7 Swap Agreements

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

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

2. Organization Expenses

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

AB SICAV I-	Dates
Multi-Sector Credit Portfolio	November 2020
AB ESG Responsible Global Factor Portfolio	September 2021
Asia Income Opportunities Portfolio	September 2021
Global Income Portfolio	May 2022
Asia Low Volatility Equity Portfolio	October 2022
Emerging Market Debt Total Return Portfolio	November 2022
All Market Total Return Portfolio	November 2022
Alternative Risk Premia Portfolio	December 2022
All China Equity Portfolio	May 2023
China A Shares Equity Portfolio	October 2020
China Bond Portfolio	April 2022
Financial Credit Portfolio	May 2023
Low Volatility Total Return Equity Portfolio	February 2024
Sustainable Global Thematic Credit Portfolio	May 2024
Sustainable European Thematic Portfolio	April 2024

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 foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the period. Exchange rates applied in the financial statements are: spot rate 0.9078 and average rate 0.8992 for USD to EUR, spot rate 7.0343 and average rate 7.0173 for USD to CNH and spot rate 0.7729 and average rate 0.7986 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 combined net assets at the beginning of the year, 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 period. Actual results may differ from those estimates.

7. Swing Pricing Adjustment

(The following applies to all Portfolios except Sustainable Global Thematic Portfolio, RMB Income Plus Portfolio, Multi-Sector Credit Portfolio, All Market Total Return Portfolio and Sustainable European Thematic Portfolio)

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

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

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

As of November 30, 2019, the NAV and the NAV per Share of the following Portfolios were swung:

- Global Real Estate Securities Portfolio;
- Low Volatility Equity Portfolio;
- All Market Income Portfolio.

NOTE C: Taxes

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

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

India

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

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

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

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

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

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

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

The Investment Manager intends to manage and operate the Portfolios in such a manner that the Portfolios and the Fund not

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

Equity investments

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

PRC tax disclosure regarding Stock Connect

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

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

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

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

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

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

NOTE D: Distributions

The Board of Directors (hereinafter the “Board”) does not currently intend to pay dividends with respect to the shares for the following Portfolios: International Technology Portfolio, US Small and Mid-Cap Portfolio, Select Absolute Alpha Portfolio, Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, All Market Total Return Portfolio, All China Equity Portfolio, Sustainable Global Thematic Credit Portfolio and Sustainable European Thematic 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 (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AD, ED and ID shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Global Real Estate Securities Portfolio:

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

will be sent by post or other means on the dividend payment date. The Fund cannot accept liability for non-delivery or late delivery of dividends.

For Sustainable Global Thematic Portfolio:

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

For India Growth Portfolio:

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

For Euro High Yield Portfolio:

- For class A, C and I shares (and corresponding H shares), the Board intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio’s net income attributable to each class of shares.
- For class AT, CT, IT, NT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio’s net income attributable to each class of shares.
- For class AA shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes.
- For class AR shares the Board intends to declare and pay annual distributions.
- For class AM shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a fixed distribution of 7% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and capital attributable to the

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

- For class A2, AB, B2, C2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares are reflected in the NAV of the Shares.

For Emerging Markets Multi-Asset Portfolio:

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

For RMB Income Plus Portfolio:

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

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

For Short Duration High Yield Portfolio:

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

For Select US Equity Portfolio:

- For class A, AW, C, I, N, S, S1, F and W shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. Distributions may come from gross income (before deduction of fees and

expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

For Global Plus Fixed Income Portfolio:

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

For Emerging Market Local Currency Debt Portfolio:

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

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

For Asia Pacific Local Currency Debt Portfolio:

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

For Emerging Market Corporate Debt Portfolio:

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

of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage.

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

For US High Yield Portfolio:

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

For Low Volatility Equity Portfolio:

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

For Emerging Markets Low Volatility Equity Portfolio:

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

For Global Dynamic Bond Portfolio:

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

For Global Equity Income Portfolio:

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

For Concentrated US Equity Portfolio:

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

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

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

For Concentrated Global Equity Portfolio:

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

For Global Core Equity Portfolio:

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

For Asia Income Opportunities Portfolio:

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

For Global Income Portfolio:

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

For Asia Low Volatility Equity Portfolio:

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

For Emerging Market Debt Total Return Portfolio:

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

For Alternative Risk Premia Portfolio:

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

For European Equity Portfolio:

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

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

For Eurozone Equity Portfolio:

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

For American Growth Portfolio:

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

For All Market Income Portfolio:

- For class AD, BD, CD, ED, ID, ND, S1D and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and pay annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

- For class AX, BX, CX and IX shares, the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio’s net income attributable to each class of Shares.
- For class A, B, C, A2X, B2X, C2X, I, N and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For Class AMG and IMG shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The distribution rate per share will be derived from the gross income (before the deduction of fees and expenses) of the Portfolio. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses. The Board intends to review the distribution rate on a periodic basis and adjust the distribution rate, as needed.
- For Class AQG, IQG and SIQG shares (and corresponding H shares), the Board intends to declare and pay quarterly distributions. The distribution rate per share will be derived from the gross income (before the deduction of fees and expenses) of the Portfolio. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses. The Board intends to review the distribution rate on a periodic basis and adjust the distribution rate, as needed.
- For Class ANN and INN shares (and corresponding H shares), the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio’s net income attributed to such class of Shares.

For China A Shares Equity Portfolio:

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

result in a decrease in the NAV per share for the relevant class.

For China Bond Portfolio:

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

For Financial Credit Portfolio:

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

For Low Volatility Total Return Equity Portfolio:

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

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

NOTE E: Management Fee and Other Transactions with Affiliates

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

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Global Real Estate Securities			Euro High Yield Portfolio . . .	Class S	0.15%
Portfolio	Class AD SGD H	2.00%		Class S1	0.75%
	Class B	3.00%		Class S1 USD H	0.75%
	Class BD	3.00%	US Small and Mid-Cap		
	Class BD AUD H	3.00%	Portfolio	Class A	2.00%
	Class C	2.45%		Class A EUR H	2.00%
	Class I	1.20%		Class A SGD H	2.00%
	Class ID	1.20%		Class B	3.00%
	Class S1	0.75%		Class C	2.45%
Sustainable Global Thematic				Class C EUR H	2.45%
Portfolio	Class A	2.25%		Class I	1.20%
	Class A AUD H	2.25%		Class I EUR H	1.20%
	Class A EUR H	2.25%		Class S	0.15%
	Class A SGD H	2.25%		Class S EUR H	0.15%
	Class AN	2.25%		Class S1	0.90%
	Class B	3.25%		Class S1 EUR H	0.90%
	Class B AUD H(a)	3.25%	Emerging Markets		
	Class B CAD H	3.25%	Multi-Asset Portfolio	Class A	1.95%
	Class C	2.70%		Class A AUD H	1.95%
	Class I	1.45%		Class A CAD H	1.95%
	Class I EUR H	1.45%		Class A CHF H	1.95%
	Class IN	1.45%		Class A EUR H	1.95%
	Class S	0.15%		Class A GBP H	1.95%
	Class S GBP	0.15%		Class A SGD H	1.95%
	Class S1	0.85%		Class AD	1.95%
	Class S1X	0.85%		Class AD AUD H	1.95%
	Class SD	0.15%		Class AD CAD H	1.95%
	Class SX	0.15%		Class AD EUR H	1.95%
Euro High Yield Portfolio . . .	Class A	1.50%		Class AD GBP H	1.95%
	Class A2	1.50%		Class AD RMB H	1.95%
	Class A2 CHF H	1.50%		Class AD SGD H	1.95%
	Class A2 PLN H	1.50%		Class AD ZAR H	1.95%
	Class A2 USD H	1.50%		Class AR	1.95%
	Class AA	1.50%		Class AR EUR H	1.95%
	Class AA AUD H	1.50%		Class B	2.95%
	Class AA HKD H	1.50%		Class BD	2.95%
	Class AA RMB H	1.50%		Class C	2.40%
	Class AA SGD H	1.50%		Class ED	2.95%
	Class AA USD H	1.50%		Class ED AUD H	2.95%
	Class AR	1.50%		Class ED ZAR H	2.95%
	Class AT	1.50%		Class I	1.15%
	Class AT AUD H	1.50%		Class I CHF H	1.15%
	Class AT SGD H	1.50%		Class I EUR H	1.15%
	Class AT USD H	1.50%		Class I GBP	1.15%
	Class B2	2.50%		Class I GBP H	1.15%
	Class C	1.95%		Class ID	1.15%
	Class C2	1.95%		Class ID GBP H	1.15%
	Class CT USD H	1.95%		Class N	2.40%
	Class I	0.95%		Class S	0.15%
	Class I2	0.95%		Class S GBP H	0.15%
	Class I2 CHF H	0.95%		Class S1	0.95%
	Class I2 GBP H	0.95%		Class S1 JPY	0.95%
	Class I2 USD H	0.95%		Class S1 JPY H	0.95%
	Class IT USD H	0.95%		Class S1D	0.95%
	Class NT USD H	1.95%		Class SD	0.15%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Emerging Markets			Select US Equity		
Multi-Asset Portfolio	Class SQD GBP H	0.15%	Portfolio	Class A GBP H	2.10%
RMB Income Plus				Class A PLN H	2.10%
Portfolio	Class A2	1.50%		Class A SGD H	2.10%
	Class AR EUR	1.50%		Class AR	2.10%
	Class AT	1.50%		Class AR EUR H	2.10%
	Class C2	1.95%		Class C	2.55%
	Class CT	1.95%		Class F	0.76%
	Class I2	0.95%		Class F EUR H	0.76%
	Class IT	0.95%		Class I	1.30%
	Class S	0.15%		Class I CHF H	1.30%
	Class S1	0.70%		Class I EUR H	1.30%
	Class W2	0.95%		Class I GBP H	1.30%
Short Duration High Yield				Class I SGD H	1.30%
Portfolio	Class A2	1.45%		Class N	2.55%
	Class A2 CHF H	1.45%		Class S	0.15%
	Class A2 EUR H	1.45%		Class S EUR H	0.15%
	Class A2 GBP H	1.45%		Class S GBP H	0.15%
	Class A2 SEK H(b)	1.45%		Class S1	0.90%
	Class AA	1.45%		Class S1 EUR H	0.90%
	Class AA AUD H	1.45%		Class S1 GBP H	0.90%
	Class AA SGD H	1.45%		Class S1 JPY	0.90%
	Class AR EUR H	1.45%		Class S1 JPY H	0.90%
	Class AT	1.45%		Class S1 SGD H	0.90%
	Class AT AUD H	1.45%		Class W	0.40%
	Class AT CAD H	1.45%		Class W CHF H	0.40%
	Class AT EUR H	1.45%		Class W EUR H	0.40%
	Class AT GBP H	1.45%		Class W GBP H	0.40%
	Class AT SGD H	1.45%		Class W SGD H	0.40%
	Class B2	2.45%	Global Plus Fixed Income		
	Class BT	2.45%	Portfolio	Class 1	0.90%
	Class BT CAD H	2.45%		Class 1 EUR H	0.90%
	Class C2	1.90%		Class 1 GBP H	0.90%
	Class CT	1.90%		Class 1D	0.90%
	Class I2	0.90%		Class 1D EUR H	0.90%
	Class I2 CHF H	0.90%		Class 1D GBP H	0.90%
	Class I2 EUR H	0.90%		Class 2	0.90%
	Class I2 GBP H	0.90%		Class 2 EUR H	0.90%
	Class IT	0.90%		Class 2 GBP H	0.90%
	Class IT EUR H	0.90%		Class A2	1.50%
	Class IT GBP H	0.90%		Class A2 EUR H	1.50%
	Class IT SGD H	0.90%		Class A2 SGD H	1.50%
	Class N2	2.00%		Class AR EUR H	1.50%
	Class NT	2.00%		Class AT	1.50%
	Class S	0.15%		Class AT AUD H	1.50%
	Class S1	0.65%		Class AT CAD H	1.50%
	Class S1QD EUR H	0.65%		Class AT EUR H	1.50%
	Class W2 CHF H	0.90%		Class AT GBP H	1.50%
Select US Equity				Class AT SGD H	1.50%
Portfolio	Class A	2.10%		Class BT	2.50%
	Class A AUD H	2.10%		Class BT CAD H	2.50%
	Class A CHF H	2.10%		Class C2	1.95%
	Class A CZK H	2.10%		Class C2 EUR H	1.95%
	Class A EUR H	2.10%		Class CT	1.95%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Global Plus Fixed Income			Asia Pacific Local Currency		
Portfolio	Class I2	0.95%	Debt Portfolio	Class A2 EUR H	1.60%
	Class I2 EUR H	0.95%		Class A2 SGD H	1.60%
	Class I2 GBP H	0.95%		Class AA	1.60%
	Class IK EUR H	0.95%		Class AA AUD H	1.60%
	Class S	0.15%		Class AA CAD H	1.60%
	Class S CAD H	0.15%		Class AA EUR H	1.60%
	Class S GBP H	0.15%		Class AA GBP H	1.60%
	Class SA	0.15%		Class AA SGD H	1.60%
	Class S1	0.65%		Class AR EUR H	1.60%
	Class S1 EUR H	0.65%		Class AT	1.60%
	Class S1 NOK H(c)	0.65%		Class AT AUD H	1.60%
Select Absolute Alpha				Class AT CAD H	1.60%
Portfolio	Class A	2.25%		Class AT EUR H	1.60%
	Class A AUD H	2.25%		Class AT GBP H	1.60%
	Class A CHF H	2.25%		Class AT SGD H	1.60%
	Class A EUR H	2.25%		Class B2	2.60%
	Class A GBP H	2.25%		Class BT	2.60%
	Class A PLN H	2.25%		Class BT AUD H	2.60%
	Class A SGD H	2.25%		Class BT CAD H	2.60%
	Class C	2.70%		Class BT EUR H	2.60%
	Class F	0.81%		Class BT GBP H	2.60%
	Class F EUR H	0.81%		Class C2	2.05%
	Class I	1.45%		Class C2 EUR H	2.05%
	Class I CHF H	1.45%		Class I2	1.05%
	Class I EUR H	1.45%		Class I2 EUR H	1.05%
	Class I GBP H	1.45%		Class I2 SGD H	1.05%
	Class N	2.70%		Class IT	1.05%
	Class S	0.15%		Class IT AUD H	1.05%
	Class S EUR H	0.15%		Class IT EUR H	1.05%
	Class S GBP H	0.15%		Class IT SGD H	1.05%
	Class S1	1.15%		Class S	0.15%
	Class S1 EUR H	1.15%		Class S1	0.80%
	Class S1 GBP H	1.15%	Emerging Market Corporate		
	Class S1 JPY H	1.15%	Debt Portfolio	Class A2	1.75%
	Class S13 EUR H	0.99%		Class A2 AUD H	1.75%
	Class W	1.45%		Class A2 CAD H	1.75%
	Class W CHF H	1.45%		Class A2 EUR H	1.75%
Emerging Market Local				Class A2 GBP H	1.75%
Currency Debt Portfolio . . .	Class A2	1.75%		Class A2 SGD H	1.75%
	Class A2 CZK H	1.75%		Class AA	1.75%
	Class A2 EUR H	1.75%		Class AA AUD H	1.75%
	Class A2 PLN H	1.75%		Class AA SGD H	1.75%
	Class AA	1.75%		Class AR EUR	1.75%
	Class AT	1.75%		Class AT	1.75%
	Class AT SGD H	1.75%		Class AT AUD H	1.75%
	Class I2	1.20%		Class AT CAD H	1.75%
	Class I2 EUR H	1.20%		Class AT EUR H	1.75%
	Class S	0.15%		Class AT GBP H	1.75%
	Class S1	0.85%		Class AT NZD H	1.75%
	Class ZT	0.01%		Class AT RMB H	1.75%
Asia Pacific Local Currency				Class AT SGD H	1.75%
Debt Portfolio	Class A2	1.60%		Class C2	2.20%
	Class A2 AUD H	1.60%		Class CT	2.20%
				Class I2	1.20%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Emerging Market Corporate			Emerging Markets Low Volatility		
Debt Portfolio	Class I2 EUR H	1.20%	Equity Portfolio	Class A	1.95%
	Class IT	1.20%		Class AD	1.95%
	Class N2	2.30%		Class AD AUD H	1.95%
	Class NT	2.30%		Class AD CAD H	1.95%
	Class S	0.15%		Class AD EUR H	1.95%
	Class S1	0.85%		Class AD GBP H	1.95%
US High Yield Portfolio	Class A2	1.55%		Class AD NZD H	1.95%
	Class A2 EUR H	1.55%		Class AD SGD H	1.95%
	Class AT	1.55%		Class F	0.575%
	Class C2	2.00%		Class F EUR H	0.575%
	Class I2	1.00%		Class I	1.15%
	Class I2 EUR H	1.00%		Class I GBP H	1.15%
	Class N2	2.10%		Class I SGD H	1.15%
	Class NT	2.10%		Class S	0.15%
	Class S1	0.65%		Class S GBP	0.15%
	Class S1 EUR H	0.65%		Class S1	1.00%
	Class ZT	0.01%	Global Dynamic Bond		
Low Volatility Equity			Portfolio	Class A2 CHF H	1.45%
Portfolio	Class A	1.90%		Class A2 EUR H	1.45%
	Class A AUD H	1.90%		Class A2 SGD H	1.45%
	Class A EUR	1.90%		Class A2 USD H	1.45%
	Class A EUR H	1.90%		Class AR EUR H	1.45%
	Class A NZD H	1.90%		Class I2	0.90%
	Class A PLN H	1.90%		Class I2 CHF H	0.90%
	Class A SGD H	1.90%		Class I2 EUR H	0.90%
	Class AD	1.90%		Class I2 USD H	0.90%
	Class AD AUD H	1.90%	Global Equity Income		
	Class AD CAD H	1.90%	Portfolio	Class A	1.80%
	Class AD EUR H	1.90%		Class A EUR H	1.80%
	Class AD GBP H	1.90%		Class A SGD H	1.80%
	Class AD NZD H	1.90%		Class AD	1.80%
	Class AD RMB H	1.90%		Class AD SGD H	1.80%
	Class AD SGD H	1.90%		Class C	2.25%
	Class AD ZAR H	1.90%		Class C EUR H	2.25%
	Class AR	1.90%		Class CD	2.25%
	Class AR EUR H	1.90%		Class I	1.00%
	Class C	2.35%		Class I CHF H	1.00%
	Class ED	2.90%		Class I EUR H	1.00%
	Class ED AUD H	2.90%		Class I GBP H	1.00%
	Class ED ZAR H	2.90%		Class N	2.25%
	Class I	1.10%		Class ND	2.25%
	Class I EUR	1.10%		Class S	0.15%
	Class I EUR H	1.10%		Class S1	1.00%
	Class I GBP	1.10%		Class S1 GBP	1.00%
	Class I GBPH	1.10%	Concentrated US Equity		
	Class I SGD H	1.10%	Portfolio	Class A	1.85%
	Class N	2.35%		Class A AUD H	1.85%
	Class S	0.15%		Class A EUR	1.85%
	Class S EUR H	0.15%		Class A EUR H	1.85%
	Class S1	0.65%		Class A SGD H	1.85%
	Class S1 EUR	0.65%		Class AR EUR	1.85%
	Class S1 EUR H	0.65%		Class C	2.30%
	Class S1D	0.65%		Class I	1.05%
	Class SD	0.15%		Class I AUD H	1.05%

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
Concentrated US Equity			Global Core Equity		
Portfolio	Class I CHF H	1.05%	Portfolio	Class S1X EUR	0.425%
	Class I EUR H	1.05%		Class SD	0.15%
	Class I GBP	1.05%		Class XX EUR	0.65%
	Class I GBP H	1.05%		Class XX GBP(d)	0.65%
	Class I SGD H	1.05%	Global Factor Portfolio (e) . . .	Class SF1 (f)	0.40%
	Class N	2.30%		Class SF1 GBP	0.40%
	Class S	0.15%	Multi-Sector Credit		
	Class S EUR H	0.15%	Portfolio	Class A	1.50%
	Class S1	0.90%		Class I	0.95%
	Class S1 EUR H	0.90%		Class S	0.15%
	Class S1 GBP H	0.90%		Class S GBP H	0.15%
	Class SD	0.15%		Class S1	0.65%
				Class S1 GBP H	0.65%
Concentrated Global Equity			AB ESG Responsible Global		
Portfolio	Class A	2.00%	Factor Portfolio	Class SF1	0.50%
	Class A EUR H	2.00%		Class SF1 EUR	0.50%
	Class A SGD H	2.00%		Class SF1 GBP	0.50%
	Class AR EUR	2.00%	Asia Income Opportunities		
	Class C	2.45%	Portfolio	Class A2	1.50%
	Class I	1.20%		Class A2 AUD H	1.50%
	Class I CAD H	1.20%		Class AA	1.50%
	Class I CHF H	1.20%		Class AA AUD H	1.50%
	Class I EUR	1.20%		Class AA CAD H	1.50%
	Class I EUR H	1.20%		Class AA EUR H	1.50%
	Class I GBP	1.20%		Class AA GBP H	1.50%
	Class I GBP H	1.20%		Class AA NZD H	1.50%
	Class N	2.45%		Class AT	1.50%
	Class S	0.15%		Class I2	0.95%
	Class S EUR H	0.15%		Class IT	0.95%
	Class S GBP	0.15%		Class S	0.15%
	Class S1	1.00%		Class S1	0.65%
	Class S1 EUR H	1.00%		Class ZT	0.01%
Global Core Equity			Global Income Portfolio		
Portfolio	Class A	1.90%		Class A2	1.40%
	Class A AUD H	1.90%		Class A2 AUD H	1.40%
	Class A EUR H	1.90%		Class A2 CAD H	1.40%
	Class A SGD H	1.90%		Class A2 CHF H	1.40%
	Class AR EUR	1.90%		Class A2 EUR H	1.40%
	Class C	2.35%		Class A2 GBP H	1.40%
	Class I	1.10%		Class A2 PLN H	1.40%
	Class I AUD H	1.10%		Class A2 SGD H	1.40%
	Class I CHF H	1.10%		Class AA	1.40%
	Class I EUR	1.10%		Class AA AUD H	1.40%
	Class I EUR H	1.10%		Class AA CAD H	1.40%
	Class I GBP H	1.10%		Class AA EUR H	1.40%
	Class I SGD H	1.10%		Class AA SGD H	1.40%
	Class IX EUR	0.80%		Class AT	1.40%
	Class N	2.35%		Class AT AUD H	1.40%
	Class RX EUR	1.99%		Class AT CAD H	1.40%
	Class S	0.15%		Class AT EUR H	1.40%
	Class S EUR H	0.15%		Class AT GBP H	1.40%
	Class S GBP H	0.15%		Class AT SGD H	1.40%
	Class S NOK HP	0.15%		Class I2	0.85%
	Class S1	0.75%		Class I2 AUD H	0.85%
	Class S1 EUR H	0.75%			

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%	
Global Income Portfolio	Class I2 CAD H	0.85%	European Equity Portfolio . . .	Class S	0.15%	
	Class I2 CHF H	0.85%		Class S1	0.75%	
	Class I2 EUR H	0.85%		Class S1 GBP	0.75%	
	Class I2 GBP H	0.85%		Class S1X	0.70%	
	Class I2 SGD H	0.85%		Class SD	0.15%	
	Class IT	0.85%		Eurozone Equity Portfolio . . .	Class A	1.95%
	Class IT AUD H	0.85%			Class A AUD H	1.95%
	Class IT CAD H	0.85%			Class A PLN H	1.95%
	Class IT EUR H	0.85%			Class A SGD H	1.95%
	Class IT SGD H	0.85%			Class A USD H	1.95%
	Class S	0.15%			Class AR	1.95%
	Class S EUR H	0.15%			Class AX	1.90%
	Class S GBP H	0.15%			Class BX	2.90%
	Class S1	0.65%			Class C	2.40%
	Class S1 EUR H	0.65%			Class C USD H	2.40%
Class S1 GBP H	0.65%	Class CX	2.35%			
Asia Low Volatility Equity Portfolio	Class A	1.85%	Class I		1.15%	
	Class A EUR H	1.85%	Class I GBP		1.15%	
	Class AD	1.85%	Class I USD H		1.15%	
	Class AD EUR H	1.85%	Class INN		1.15%	
	Class I	1.05%	Class IX	1.10%		
	Class S	0.15%	Class S	0.15%		
	Class S1	0.80%	Class S1	0.80%		
Emerging Market Debt Total Return Portfolio	Class A2	1.55%	Class S1 GBP	0.80%		
	Class A2 EUR H	1.55%	Class S1 USD H	0.80%		
	Class AT	1.55%	Class S1N	0.70%		
	Class I2	1.00%	Class S1N USD	0.70%		
	Class I2 EUR H	1.00%	American Growth Portfolio . . .	Class S EUR H	0.15%	
	Class IT	1.00%		Class S1	0.80%	
	Class S	0.15%		Class S1 EUR H	0.80%	
	Class S1	0.75%	Class SD	0.15%		
	Class S1D	0.35%	Class SK	0.85%		
Class S1D EUR H	0.35%	All Market Income Portfolio	Class A	1.85%		
All Market Total Return Portfolio	Class A		1.75%	Class A CHF H	1.85%	
	Class I		0.95%	Class A EUR H	1.85%	
	Class S		0.15%	Class A HKD	1.85%	
	Class S1		0.80%	Class A SGD H	1.85%	
Alternative Risk Premia Portfolio	Class F		0.60%	Class A2X	1.65%	
	Class F EUR H		0.60%	Class AD	1.85%	
	Class F GBP H		0.60%	Class AD AUD H	1.85%	
	Class I		0.95%	Class AD CAD H	1.85%	
	Class I EUR H		0.95%	Class AD EUR H	1.85%	
	Class I GBP H		0.95%	Class AD GBP H	1.85%	
	Class S		0.15%	Class AD HKD	1.85%	
	Class S1		0.85%	Class AD NZD H	1.85%	
	Class S1 EUR H		0.85%	Class AD SGD H	1.85%	
	Class S1 GBP H		0.85%	Class AD ZAR H	1.85%	
	Class S1QD	0.35%	Class AMG	1.85%		
	Class S1QD EUR H	0.35%	Class AMG EUR H	1.85%		
Class S3 AUD H	0.15%	Class ANN	1.85%			
		Class ANN EUR H	1.85%			
		Class AQG	1.85%			
		Class AQG EUR H	1.85%			

AB SICAV I-	Share Class	%	AB SICAV I-	Share Class	%
All Market Income Portfolio	Class AR EUR H	1.85%	Financial Credit Portfolio . . .	Class I2 EUR H	0.85%
	Class AX	1.65%		Class I2 GBP H	0.85%
	Class B	2.85%		Class IT	0.85%
	Class B2X	2.65%		Class S	0.15%
	Class BX	2.65%		Class S EUR H	0.15%
	Class C	2.30%		Class S GBP H	0.15%
	Class C2X	2.10%		Class S1	0.65%
	Class CD	2.30%		Class S1 EUR H	0.65%
	Class CX	2.10%		Class S1 GBP H	0.65%
	Class ED	2.85%		Class ZT	0.01%
	Class ED AUD H	2.85%	Low Volatility Total Return		
	Class ED ZAR H	2.85%	Equity Portfolio	Class A	1.90%
	Class I	1.05%		Class AD	1.90%
	Class I CHF H	1.05%		Class I	1.10%
	Class I EUR H	1.05%		Class S	0.15%
	Class I SGD H	1.05%		Class S1	0.65%
	Class ID	1.05%		Class S1 JPY H	0.65%
	Class IMG	1.05%	Sustainable Global Thematic		
	Class IMG EUR H	1.05%	Credit Portfolio	Class A2	1.08%
	Class INN	1.05%		Class I2	0.63%
	Class INN EUR H	1.05%		Class I2 GBP H	0.63%
	Class INN GBP H	1.05%		Class I2 USD H	0.63%
	Class IQG	1.05%		Class S	0.15%
	Class IQG EUR H	1.05%		Class S1	0.55%
	Class N	2.30%		Class S1 GBP H	0.55%
	Class ND	2.30%		Class S1 USD H	0.55%
	Class S1	0.85%	Sustainable European		
	Class S1 CHF H	0.85%	Thematic Portfolio	Class A	1.50%
	Class S1 EUR H	0.85%		Class I	0.875%
	Class S1 GBP H	0.85%		Class S	0.15%
	Class S1D JPY H	0.85%		Class S1	0.725%
	Class S1QG GBP H	0.85%	(a) Share class liquidated on June 20, 2019.		
All China Equity Portfolio . . .	Class A	1.99%	(b) Share class liquidated on November 29, 2019.		
	Class I	1.19%	(c) Share class liquidated on August 26, 2019.		
	Class S	0.15%	(d) Share class liquidated on July 3, 2019.		
	Class S1	0.95%	(e) Last NAV calculated on November 25, 2019.		
China A Shares Equity Portfolio	Class A	1.99%	(f) Share class liquidated on September 6, 2019.		
	Class A EUR	1.99%			
	Class A USD	1.99%	The following table includes expenses borne by the Management Company during the period ended November 30, 2019, and reimbursement receivable as of November 30, 2019:		
	Class I	1.19%			
	Class I GBP	1.19%			
	Class S	0.20%			
	Class S1	0.95%			
China Bond Portfolio	Class A2	1.70%			
	Class I2	1.15%			
	Class SA	0.30%			
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%			

AB SICAV I-	Expenses borne	Reimbursement receivable
Global Real Estate Securities Portfolio	\$ 8,166	3,080
Sustainable Global Thematic Portfolio	\$ -	6,550
Euro High Yield Portfolio	€ 349	21,086
Emerging Markets Multi-Asset Portfolio	\$ -	190
Short Duration High Yield Portfolio	\$ 21	21
Select US Equity Portfolio	\$ 33,108	32,166
Global Plus Fixed Income Portfolio	\$ 47,485	8,591

AB SICAV I-	Expenses borne	Reimbursement receivable
Select Absolute Alpha Portfolio . . .	\$ 2,537	1,802
Emerging Market Local Currency Debt Portfolio	\$ 135,621	22,823
Asia Pacific Local Currency Debt Portfolio	\$ 39,811	7,713
Emerging Market Corporate Debt Portfolio	\$ 16,996	3,791
US High Yield Portfolio	\$ 73,983	11,340
Emerging Markets Low Volatility Equity Portfolio	\$ 41,234	12,134
Global Dynamic Bond Portfolio . .	£ 71,395	7,532
Global Equity Income Portfolio . . .	\$ 61,829	–
Global Core Equity Portfolio	\$ 422	422
Multi-Sector Credit Portfolio	\$ 46,732	8,169
AB ESG Responsible Global Factor Portfolio	\$ 45,755	9,247
Asia Income Opportunities Portfolio	\$ 28,270	4,901
Global Income Portfolio	\$ 36,074	4,832
Asia Low Volatility Equity Portfolio	\$ 39,036	6,902
Emerging Market Debt Total Return Portfolio	\$ 33,750	4,932
All Market Total Return Portfolio .	\$ 62,408	16,389
Alternative Risk Premia Portfolio .	\$ 77,309	13,643
Eurozone Equity Portfolio	€ –	52
All Market Income Portfolio	\$ 282	282
All China Equity Portfolio	\$ 36,313	7,401
China A Shares Equity Portfolio . .CNH	546,892	143,861
China Bond PortfolioCNH	109,095	33,532
Financial Credit Portfolio	\$ 65,347	8,418
Low Volatility Total Return Equity Portfolio	\$ 70,587	6,894
Sustainable Global Thematic Credit Portfolio	€ 19,285	5,716
Sustainable European Thematic Portfolio	€ 28,086	23,912

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 375 to 394). Also, Class B, BD,

BXX and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.00%. Class BX and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00% or between 0.00% and 4.00%. Class B2, B2X, BT, E, ED and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00%. Class C, C2, CD, CT, C2X, CX and each applicable H shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00% which may be waived in certain circumstances by the dealer.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$4,675,490 for the period ended November 30, 2019.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. For the period ended November 30, 2019, such compensation amounted to \$553,842 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 €2,753 were made for the period ended November 30, 2019 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

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

The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$39,855. Such transactions represent less than 0.01% of total transactions. There was \$1 in commission paid for the period ended November 30, 2019 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Ltd. Several of the Fund’s directors are employees and/or officers of the Investment Manager and/or its affiliates.

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

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended November 30, 2019, where permitted under applicable law, 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 standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

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

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

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

For the period ended November 30, 2019, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I-	Transaction costs
International Health Care Portfolio	\$ 123,167
International Technology Portfolio	\$ 177,427

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

AB SICAV I-	Transaction costs
Global Real Estate Securities Portfolio	\$ 27,098
Sustainable Global Thematic Portfolio	\$ 209,560
India Growth Portfolio	\$ 248,899
Euro High Yield Portfolio	€ 2,788
US Small and Mid-Cap Portfolio	\$ 20,357
Emerging Markets Multi-Asset Portfolio	\$ 3,288,408
RMB Income Plus Portfolio	CNH 10,453
Short Duration High Yield Portfolio	\$ 18,214
Select US Equity Portfolio	\$ 1,424,730
Global Plus Fixed Income Portfolio	\$ 20,473
Select Absolute Alpha Portfolio	\$ 244,648
Emerging Market Local Currency Debt Portfolio	\$ 247,483
Asia Pacific Local Currency Debt Portfolio	\$ 23,815
Emerging Market Corporate Debt Portfolio	\$ 16,357
US High Yield Portfolio	\$ 441
Low Volatility Equity Portfolio	\$ 1,253,348
Emerging Markets Low Volatility Equity Portfolio	\$ 1,031,009
Global Dynamic Bond Portfolio	£ 22,204
Global Equity Income Portfolio	\$ 1,520
Concentrated US Equity Portfolio	\$ 68,370
Concentrated Global Equity Portfolio	\$ 57,868
Global Core Equity Portfolio	\$ 555,263
Global Factor Portfolio (a)	\$ 169,841
Multi-Sector Credit Portfolio	\$ 565
AB ESG Responsible Global Factor Portfolio	\$ 79,771
Asia Income Opportunities Portfolio	\$ 11,280
Global Income Portfolio	\$ 3,241
Asia Low Volatility Equity Portfolio	\$ 1,692
Emerging Market Debt Total Return Portfolio	\$ 40,152
All Market Total Return Portfolio	\$ 3,286
Alternative Risk Premia Portfolio	\$ 183,895
European Equity Portfolio	€ 336,950
Eurozone Equity Portfolio	€ 596,469
American Growth Portfolio	\$ 146,860
All Market Income Portfolio	\$ 239,452
All China Equity Portfolio	\$ 1,641
China A Shares Equity Portfolio	CNH 414,008
China Bond Portfolio	CNH -0-
Financial Credit Portfolio	\$ -0-
Low Volatility Total Return Equity Portfolio	\$ 47,178
Sustainable Global Thematic Credit Portfolio	€ 335
Sustainable European Thematic Portfolio	€ 317

(a) Last NAV calculated on November 25, 2019 (closure date).

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 NAV of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class. The securities in the Fund are used as collateral for forward foreign currency contracts including those used for share class hedging.

NOTE H: Financial Futures Contracts

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

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

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.

NOTE I: Swap Transactions

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

Centrally Cleared Credit Default Swaps

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

Centrally Cleared Interest Rate Swaps

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

Total Return Swaps

A total return swap is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis.

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.

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 period ended November 30, 2019, the Portfolios earned a net fee income, which is presented in Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the period ended November 30, 2019 Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of \$291,426 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

The value of loaned securities and related collateral outstanding as of November 30, 2019, are as below. The collateral relates to securities held on the Portfolios.

AB SICAV I-	Value	Collateral Market Value
International Health Care Portfolio		
Merrill Lynch	\$ 8,746,304	10,293,185
Morgan Stanley	\$ 1,878,041	1,971,953
UBS AG	\$ 877,532	921,409
International Technology Portfolio		
Morgan Stanley	\$ 9,042,025	9,494,172
Citigroup Global Markets Limited	\$ 1,488,922	2,213,248
Credit Suisse	\$ 355,584	373,364
Global Real Estate Securities Portfolio		
Societe Generale	\$ 268,808	282,249
US Small and Mid-Cap Portfolio		
Citigroup Global Markets Limited	\$ 1,104,447	1,641,736
Credit Suisse	\$ 172,040	180,642

NOTE K: Unfunded Loan Commitments

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. These unfunded loan commitments are contractual obligations for future funding, for which the Fund may receive a commitment fee based on the amount of commitment.

As of November 30, 2019, the following Portfolios had the following unfunded loan commitments, transacted through Credit Suisse, which could be extended at the option of the borrower pursuant to the respective loan agreements.

AB SICAV I-	Value	Collateral Market Value
Emerging Markets Multi-Asset Portfolio		
HSBC	\$ 7,370,764	7,739,306
Citigroup Global Markets Limited	\$ 2,477,200	3,682,301
UBS AG	\$ 2,094,452	2,199,174
JPMorgan	\$ 1,579,116	3,466,718
Merrill Lynch	\$ 617,290	726,463
Emerging Markets Low Volatility Equity Portfolio		
Morgan Stanley	\$ 84,420	88,641
Concentrated US Equity Portfolio		
UBS AG	\$21,703,869	22,789,063
Concentrated Global Equity Portfolio		
UBS AG	\$ 6,546,398	6,873,718
Morgan Stanley	\$ 4,197,115	4,406,991
Global Core Equity Portfolio		
Barclays	\$36,806,400	38,646,722
UBS AG	\$16,355,082	17,172,835
All Market Total Return Portfolio		
UBS AG	\$ 148,605	156,039
JPMorgan	\$ 7,515	16,496
Citigroup Global Markets Limited	\$ 823	1,222
Alternative Risk Premia Portfolio		
UBS AG	\$ 984,473	1,033,699
Natixis	\$ 575,372	604,140
European Equity Portfolio		
Citigroup Global Markets Limited	€ 6,588,495	9,793,647
HSBC	€ 3,555,156	3,732,915
Eurozone Equity Portfolio		
HSBC	€12,351,549	12,969,126
UBS AG	€ 6,216,777	6,527,616

For the period ended November 30, 2019, Multi-Sector Credit Portfolio, Global Income Portfolio and All Market Income Portfolio received an upfront payment for the trading discount in assuming the Allied Universal Holdco LLC loans of \$5, \$15 and \$29, respectively.

For the period ended November 30, 2019, Multi-Sector Credit Portfolio, Global Income Portfolio and All Market Income Portfolio earned commitment fee income of \$4, \$13 and \$26, respectively. These amounts are included in "Interest" in the Statement of Operations and Changes in Net Assets.

AB SICAV I-	Borrower	Unfunded Loan		AB SICAV I-	Borrower	Unfunded Loan	
		Commitments	Funded			Commitments	Funded
Multi-Sector Credit Portfolio	Allied Universal Holdco LLC (fka USAGM Holdco, LLC), LIBOR + 3.250%, 7/10/26	\$ 491	-	All Market Income Portfolio	Allied Universal Holdco LLC (fka USAGM Holdco, LLC), LIBOR + 3.250%, 7/10/26	\$ 2,948	-
Global Income Portfolio	Allied Universal Holdco LLC (fka USAGM Holdco, LLC), LIBOR + 3.250%, 7/10/26	\$ 1,474	-				

NOTE L: 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 M: Option Transactions

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

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

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a

realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option.

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

The Fund may also invest in options on swap agreements, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium.

A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

NOTE N: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of November 30, 2019:

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio		
Citibank	€ 380,297	377,606
Goldman Sachs	€ 560,990	351,471
Emerging Markets Multi-Asset Portfolio		
BNP Paribas	\$ -	534,000
Credit Suisse	\$ -	30,000
Goldman Sachs	\$ 28,655,486	21,424,043
HSBC	\$ -	364,000
Morgan Stanley	\$ 5,608,822	1,901,965

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
RBS – Natwest Markets	\$ 260,000	-
Standard Chartered	\$ -	627,000
UBS AG	\$ -	2,523,000
RMB Income Plus Portfolio		
Citibank	CNH 7,606,890	1,284
Morgan Stanley	CNH 3,514,001	-
Short Duration High Yield Portfolio		
Citibank	\$ 559,632	1,059,491
Credit Suisse	\$ -	1,020,000
Deutsche Bank	\$ 330,000	-
Goldman Sachs	\$ 1,055,991	-
Morgan Stanley	\$ 5,830,767	4,789,490

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker	AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Global Plus Fixed Income Portfolio			Eurozone Equity Portfolio		
Citibank	\$ 5,198,178	–	Goldman Sachs	€ 3,095,805	–
Goldman Sachs	\$ 2,259,455	2,870,725	All Market Income Portfolio		
Select Absolute Alpha Portfolio			Citibank	\$ 26	26
Morgan Stanley	\$ 83,044	–	Morgan Stanley	\$ 16,018,479	12,549,023
Emerging Market Local Currency Debt Portfolio			Low Volatility Total Return Equity Portfolio		
Citibank	\$ 140	300,000	Goldman Sachs	\$ 3,230,980	–
Deutsche Bank	\$ 390,000	–	Sustainable Global Thematic Credit Portfolio		
Morgan Stanley	\$ 2,749,620	1,165,102	Citibank	€ 13,063	21,931
UBS AG	\$ 570,000	–			
Asia Pacific Local Currency Debt Portfolio					
Citibank	\$ 3	–			
Goldman Sachs	\$ 423,169	264,516			
Emerging Market Corporate Debt Portfolio					
Citibank	\$ 43,174	104,678			
US High Yield Portfolio					
Citibank	\$ 41,999	79,513			
Morgan Stanley	\$ 320,856	415,280			
Low Volatility Equity Portfolio					
JPMorgan Chase	\$ –	331,612			
Global Dynamic Bond Portfolio					
Citibank	£ 6,063,436	3,076,481			
Goldman Sachs	£ 205	–			
Multi-Sector Credit Portfolio					
Citibank	\$ 22,611	42,808			
Morgan Stanley	\$ 170,491	309,607			
Asia Income Opportunities Portfolio					
Morgan Stanley	\$ 149,395	–			
Global Income Portfolio					
Citibank	\$ 1,033,489	716,189			
Morgan Stanley	\$ 492,850	213,991			
Emerging Market Debt Total Return Portfolio					
Citibank	\$ 596,895	–			
Goldman Sachs	\$ 677,659	660,791			
Morgan Stanley	\$ 1,752,911	331,561			
All Market Total Return Portfolio					
Citibank	\$ 31,331	18,478			
Goldman Sachs	\$ 365,883	57,157			
Morgan Stanley	\$ 16,291	28,655			
Alternative Risk Premia Portfolio					
Goldman Sachs	\$ 1,463,702	750,928			
Morgan Stanley	\$ 12,216,988	8,075,564			
European Equity Portfolio					
Goldman Sachs	\$ 1,147,743	–			

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

In relation to derivatives held by the Portfolios as at November 30, 2019 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
Emerging Markets Multi-Asset Portfolio		
Goldman Sachs		
U.S. Treasury Inflation Index, 1.00%, 02/15/49	\$ 811,073	–
JPMorgan		
U.S. Treasury Inflation Index, 1.00%, 02/15/49	\$ 780,899	–
Global Plus Fixed Income Portfolio		
Citigroup		
U.S. Treasury Note, 2.63%, 07/15/22	\$ 360,833	–
U.S. Treasury Note, 2.63%, 07/15/26	\$ 93,279	–
Credit Suisse		
U.S. Treasury Note, 2.63%, 07/15/25	\$ 632,447	–
Goldman Sachs		
U.S. Treasury Bond, 4.50%, 08/15/39	\$4,352,393	–
U.S. Treasury Note, 2.63%, 07/15/23	\$ 144,536	–
U.S. Treasury Note, 2.63%, 07/15/24	\$ 304,500	–
JP Morgan		
U.S. Treasury Note, 2.63%, 07/15/21	\$ 406,000	–
Select Absolute Alpha Portfolio		
Morgan Stanley		
U.S. Treasury Bill, 0.00%, 01/16/20	\$ 638,353	–
U.S. Treasury Bill, 0.00%, 01/30/20	\$1,994,805	–

AB SICAV I-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker	AB SICAV I-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global Dynamic Bond Portfolio			Citigroup		
Citigroup			U.S. Treasury Bill, 0.00%, 01/09/20	\$ 276,843	-
U.S. Treasury Inflation Index, 1.25%, 07/15/23	£3,897,705	-	Goldman Sachs		
U.S. Treasury Inflation Index, 1.25%, 07/15/26	£ 304,723	-	U.S. Treasury Bill, 0.00%, 01/09/20	\$5,520,894	-
Credit Suisse			U.S. Treasury Note, 1.63%, 06/30/21	\$ -	318,001
U.S. Treasury Inflation Index, 1.25%, 07/15/22	£ 434,204	-	JPMorgan		
Deutsche Bank			U.S. Treasury Bill, 0.00%, 12/19/19	\$3,087,826	-
U.S. Treasury Inflation Index, 1.25%, 07/15/25	£ 555,969	-	All Market Income Portfolio		
Goldman Sachs			Bank of America		
U.S. Treasury Inflation Index, 1.25%, 07/15/21	£ 212,815	-	U.S. Treasury Note, 2.50%, 02/28/21	\$ 250,201	-
U.S. Treasury Inflation Index, 1.25%, 07/15/24	£ 176,956	-	Citigroup		
JPMorgan			U.S. Treasury Note, 2.50%, 02/28/21	\$ 972,834	-
U.S. Treasury Inflation Index, 1.25%, 07/15/20	£ 194,885	-	Goldman Sachs		
U.S. Treasury Inflation Index, 0.75%, 07/15/28	£ 478,967	-	U.S. Treasury Note, 2.50%, 02/28/21	\$ 395,798	-
Global Income Portfolio			JPMorgan		
Deutsche Bank			U.S. Treasury Note, 1.63%, 08/15/29	\$ 339,145	-
U.S. Treasury Note, 2.00%, 06/30/24	\$ 183,100	-	Low Volatility Total Return Equity Portfolio		
Goldman Sachs			Goldman Sachs		
U.S. Treasury Note, 2.00%, 06/30/24	\$ 443,017	-	Apple, Inc.	\$ 935,375	-
JP Morgan			Comcast Corp. – Class A	\$ 662,250	-
U.S. Treasury Note, 2.00%, 06/30/24	\$ 320,578	-	Merck & Co., Inc.	\$ 1,046,160	-
Alternative Risk Premia Portfolio . .			Microsoft Corp.	\$ 1,513,800	-
Barclays			Pfizer, Inc.	\$ 616,320	-
U.S. Treasury Bill, 0.00%, 12/19/19	\$ 722,591	-	Philip Morris International, Inc.	\$ 746,370	-

NOTE O: Co-Management of Assets

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

determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

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

As of November 30, 2019, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following pool:

Asset Pool	Participating Portfolios
ACMBernstein - Global Growth Pool	Sustainable Global Thematic Portfolio

NOTE P: Incentive Fee**Select US Equity Portfolio**

The Investment Manager will receive, generally at the end of each fiscal year, from the Portfolio, an amount equal to 25% of the amount by which the NAV of each of the relevant Shares of the Portfolio at the end of such fiscal year (before deduction of the current year's Incentive Fee and after reduction for the Management Fee) (the "Adjusted NAV") exceeds the performance of the S&P 500 Index (the "Index") during such fiscal year. For the avoidance of doubt and subject to this section, the Incentive Fee will be paid regardless of whether the Index itself has positive or negative performance for the applicable fiscal year. Any distributions to Shareholders during such fiscal year are added back to the Adjusted NAV.

Index performance in respect of any fiscal year is calculated as the difference between the level of the Index calculated at the Value Point on the last Business Day of the Portfolio's previous fiscal year and the level of the Index calculated at the Valuation Point of the last Business Day of the Portfolio's current fiscal year, expressed as a percentage.

Portfolio performance in respect of any fiscal year is calculated as the difference between the opening Adjusted NAV on the last Business Day of the Portfolio's previous fiscal year and the Adjusted NAV at the Valuation Point on the last Business Day of the Portfolio's current fiscal year, expressed as a percentage.

The first fiscal year in which Incentive Fees will be calculated will be in respect of June 1, 2018 and end on May 31, 2019.

Calculation of the Incentive Fee will be based on the "Weighted Average Shares" in issue during the Portfolio's fiscal year, as long as Weighted Average Shares do not exceed current Shares outstanding by more than 20%. In cases where Weighted Average Shares exceed current Shares outstanding by more than 20%, the Incentive Fee will be calculated based on current Shares outstanding. "Weighted Average Shares" is the total Shares in issue on each day of the Portfolio's fiscal year, including weekends, divided by the total number of days comprising that fiscal year.

For calculation of Incentive Fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. The exchange rates used in calculating the NAV (including the Adjusted NAVs) for hedged share classes will be the prevailing exchange rates at the Fund's Valuation Point. Therefore, an Incentive Fee may be accrued and paid with respect to H shares after the effects of currency hedging activity.

The Incentive Fee, if applicable, is payable yearly following the end of each fiscal year. Incentive Fees will be calculated by the Administrator and verified by the Depositary. Incentive Fee calculations will also be reviewed by the Auditors as part of the Fund's annual audit.

If the class of Shares of the Portfolio that is charged Incentive Fees is redeemed other than as of the end of a fiscal year, an Incentive Fee with respect to such Shares will be determined for such partial fiscal year and paid as of such date.

Incentive Fees are payable on the Adjusted NAV (which includes net unrealized gains and losses) as at the end of the Portfolio's fiscal year and, as a result, Incentive Fees may be paid on unrealized gains which may subsequently never be

realized. In addition, Incentive Fees may also be payable in respect of a fiscal year in which there is a decline in NAV per Share.

The benchmark S&P 500 Index is provided by an administrator that is not included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

In accordance with the use of the benchmark for this Portfolio, the Management Company's BMR procedures may be obtained upon request and free of charge at the registered office of the Management Company.

As of November 30, 2019 incentive fees payable by Select US Equity Portfolio was \$83,272. This is included within the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

Select Absolute Alpha Portfolio (effective until 30 October 2019)

The Investment Manager will receive from the Portfolio an amount equal to 20% (10% for class F shares and 15% for class S13 shares) of the amount by which the NAV of each of the relevant Shares of the Portfolio at the end of fiscal year (before reduction for the current year's Incentive Fee and after reduction for the Management Fee) (the "Adjusted NAV") exceeds the Prior High NAV of such Shares at the end of such fiscal year.

The Incentive Fee will be based on the "Weighted Average Shares" in issue during the fiscal year, as long as Weighted Average Shares do not exceed current Shares outstanding by more than 20%. In cases where Weighted Average Shares exceed current Shares outstanding by more than 20%, the Incentive Fee will be calculated based on current Shares outstanding. The "Weighted Average Shares" is the total Shares in issue on each day of the relevant fiscal year, including weekends, divided by the total number of days comprising that fiscal year. The Investment Manager will only receive such fee if the Adjusted NAV per Share of a class of Shares is in excess of its Prior High NAV for the relevant Observation Period.

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

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

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

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

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

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

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

Select Absolute Alpha Portfolio (effective as of 31 October 2019)

The Investment Manager will receive, generally at the end of each fiscal year, from the Portfolio, an amount equal to 20% (10% for class F shares and 15% for class S13 shares) of the amount by which the Net Asset Value of each of the relevant Shares of the Portfolio at the end of such fiscal year (before reduction for the current year's Incentive Fee and after reduction for the Management Fee) (the "*Adjusted NAV*") exceeds the Prior

High NAV (as defined below) of such Shares at the end of such fiscal year. The Incentive Fee will be based on the "*Weighted Average Shares*" in issue, as long as Weighted Average Shares do not exceed current Shares outstanding by more than 20%. In cases where Weighted Average Shares exceed current Shares outstanding by more than 20%, the Incentive Fee will be calculated based on current Shares outstanding.

- The "Prior High NAV" of a class of shares is the NAV of that respective class (appropriately adjusted for distributions, if any) immediately after giving effect to the last Incentive Fee paid with respect to such class of Shares or, if no Incentive Fee has been paid, the NAV of such class of Shares at issue.

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

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

For calculation of Incentive Fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. Therefore, an Incentive Fee may be accrued and paid with respect to H Shares when, after the effects of currency hedging activity, the NAV of such H Shares exceeds the Prior High NAV.

As of November 30, 2019 incentive fees payable by Select Absolute Alpha Portfolio was \$12,045,635. This is included within the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

NOTE Q: Subsequent Events

On November 7, 2019, it was resolved by the Board of Directors to liquidate the portfolio AB SICAV I – Global Equity Income Portfolio, effective December 9, 2019.

The shareholders of AllianceBernstein China Investments approved the merger of AllianceBernstein China Investments –

China A Shares Value Equity Portfolio (USD), the sole portfolio of AllianceBernstein China Investments, which is a specialized investment fund incorporated under the amended law of 13 February 2007 relating to specialized investment funds, into AB SICAV I – China A Shares Equity Portfolio, effective December 6, 2019.

TABLE 1
FEE SCHEDULE

AB SICAV I

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<u>International Health Care Portfolio</u>				
Class				
A	1.77%(1)	0.05%	N/A	2.01%
A EUR H	1.77%(1)	0.05%	N/A	2.46%
AD	1.77%(1)	0.05%	N/A	2.27%
AX	1.27%(2)	0.05%	N/A	1.51%
B	1.77%(1)	0.05%	1.00%	3.01%
BX	1.27%(2)	0.05%	N/A	1.51%
C	2.22%(3)	0.05%	N/A	2.46%
ED	1.77%(1)	0.05%	1.00%	3.38%
I	0.97%(4)	0.05%	N/A	1.21%
I GBP	0.97%(4)	0.05%	N/A	1.39%
S1	0.90%	0.01%(13)	N/A	0.95%
<u>International Technology Portfolio</u>				
Class				
A	1.91%(5)	0.05%	N/A	2.16%
A PLN H	1.89%(5)	0.05%	N/A	2.16%
B	1.91%(5)	0.05%	1.00%	3.16%
C	2.36%(6)	0.05%	N/A	2.61%
E	1.90%(5)	0.05%	1.00%	3.16%
I	1.10%(7)	0.05%	N/A	1.36%
S1	0.90%	0.01%(13)	N/A	0.97%
<u>Global Real Estate Securities Portfolio</u>				
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%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<u>Sustainable Global Thematic Portfolio</u>				
Class				
A	1.70%(8)	0.05%	N/A	2.00%
A AUD H	1.70%(8)	0.05%	N/A	2.00%
A EUR H	1.70%(8)	0.05%	N/A	1.99%
A SGD H	1.70%(8)	0.05%	N/A	2.00%
AN	1.70%(8)	0.05%	N/A	2.01%
AX	1.70%(8)	0.05%	N/A	2.00%
AXX	1.20%(9)	0.05%	N/A	1.50%
B	1.70%(8)	0.05%	1.00%	3.00%
B AUD H(a)	1.70%(8)	0.05%	1.00%	2.99%
B CAD H	1.70%(8)	0.05%	1.00%	3.00%
BX	1.70%(8)	0.05%	1.00%	3.00%
BXX	1.20%(9)	0.05%	N/A	1.50%
C	2.15%(10)	0.05%	N/A	2.45%
CX	2.15%(10)	0.05%	N/A	2.45%
I	0.90%(11)	0.05%	N/A	1.20%
I EUR H	0.90%(11)	0.05%	N/A	1.20%
IN	0.90%(11)	0.05%	N/A	1.22%
IX	0.90%(11)	0.05%	N/A	1.20%
S	N/A	0.01%(13)	N/A	0.08%
S GBP	N/A	0.01%(13)	N/A	0.07%
S1	0.70%	0.01%(13)	N/A	0.77%
S1X	0.70%	0.01%(13)	N/A	0.77%
SD	N/A	0.01%(13)	N/A	0.07%
SX	N/A	0.01%(13)	N/A	0.07%
<u>India Growth Portfolio</u>				
Class				
A	1.75%	0.05%	N/A	2.04%
A PLN H	1.75%	0.05%	N/A	2.02%
A SGD H	1.75%	0.05%	N/A	2.04%
AD AUD H	1.75%	0.05%	N/A	2.02%
AX	1.54%(12)	0.05%	N/A	1.83%
B	1.75%	0.05%	1.00%	3.03%
BX	1.54%(12)	0.05%	1.00%	2.83%
C	2.20%	0.05%	N/A	2.48%
I	0.95%	0.05%	N/A	1.24%
S	N/A	0.01%(13)	N/A	0.09%
S1	0.95%	0.01%(13)	N/A	1.04%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>Euro High Yield Portfolio</u>				
Class				
A	1.20%	0.05%	N/A	1.49%
A2	1.20%	0.05%	N/A	1.49%
A2 CHF H	1.20%	0.05%	N/A	1.48%
A2 PLN H	1.20%	0.05%	N/A	1.48%
A2 USD H	1.20%	0.05%	N/A	1.50%
AA	1.20%	0.05%	N/A	1.50%
AA AUD H	1.20%	0.05%	N/A	1.50%
AA HKD H	1.20%	0.05%	N/A	1.48%
AA RMB H	1.20%	0.05%	N/A	1.47%
AA SGD H	1.20%	0.05%	N/A	1.47%
AA USD H	1.20%	0.05%	N/A	1.50%
AR	1.20%	0.05%	N/A	1.50%
AT	1.20%	0.05%	N/A	1.49%
AT AUD H	1.20%	0.05%	N/A	1.49%
AT SGD H	1.20%	0.05%	N/A	1.47%
AT USD H	1.20%	0.05%	N/A	1.50%
B2	1.20%	0.05%	1.00%	2.48%
C	1.65%	0.05%	N/A	1.94%
C2	1.65%	0.05%	N/A	1.94%
CT USD H	1.65%	0.05%	N/A	1.95%
I	0.65%	0.05%	N/A	0.94%
I2	0.65%	0.05%	N/A	0.94%
I2 CHF H	0.65%	0.05%	N/A	0.92%
I2 GBP H	0.65%	0.05%	N/A	0.92%
I2 USD H	0.65%	0.05%	N/A	0.93%
IT USD H	0.65%	0.05%	N/A	0.94%
NT USD H	1.65%	0.05%	N/A	1.95%
S	N/A	0.01%(13)	N/A	0.07%
S1	0.60%	0.01%(13)	N/A	0.67%
S1 USD H	0.60%	0.01%(13)	N/A	0.65%

US Small and Mid-Cap Portfolio

Class				
A	1.60%	0.05%	N/A	1.94%
A EUR H	1.60%	0.05%	N/A	1.95%
A SGD H	1.60%	0.05%	N/A	1.94%
B	1.60%	0.05%	1.00%	2.95%
C	2.05%	0.05%	N/A	2.39%
C EUR H	2.05%	0.05%	N/A	2.40%
I	0.80%	0.05%	N/A	1.15%
I EUR H	0.80%	0.05%	N/A	1.14%
S	N/A	0.01%(13)	N/A	0.12%
S EUR H	N/A	0.01%(13)	N/A	0.13%
S1	0.75%	0.01%(13)	N/A	0.88%
S1 EUR H	0.75%	0.01%(13)	N/A	0.90%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
Emerging Markets Multi-Asset Portfolio				
Class				
A	1.60%	0.05%	N/A	1.83%
A AUD H	1.60%	0.05%	N/A	1.83%
A CAD H	1.60%	0.05%	N/A	1.83%
A CHF H	1.60%	0.05%	N/A	1.80%
A EUR H	1.60%	0.05%	N/A	1.84%
A GBP H	1.60%	0.05%	N/A	1.84%
A SGD H	1.60%	0.05%	N/A	1.84%
AD	1.60%	0.05%	N/A	1.83%
AD AUD H	1.60%	0.05%	N/A	1.83%
AD CAD H	1.60%	0.05%	N/A	1.83%
AD EUR H	1.60%	0.05%	N/A	1.83%
AD GBP H	1.60%	0.05%	N/A	1.83%
AD RMB H	1.60%	0.05%	N/A	1.89%
AD SGD H	1.60%	0.05%	N/A	1.83%
AD ZAR H	1.60%	0.05%	N/A	1.84%
AR	1.60%	0.05%	N/A	1.84%
AR EUR H	1.60%	0.05%	N/A	1.84%
B	1.60%	0.05%	1.00%	2.82%
BD	1.60%	0.05%	1.00%	2.84%
C	2.05%	0.05%	N/A	2.28%
ED	1.60%	0.05%	1.00%	2.84%
ED AUD H	1.60%	0.05%	1.00%	2.91%
ED ZAR H	1.60%	0.05%	1.00%	2.84%
I	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	1.01%
I GBP	0.80%	0.05%	N/A	1.10%
I GBP H	0.80%	0.05%	N/A	1.03%
ID	0.80%	0.05%	N/A	1.04%
ID GBP H	0.80%	0.05%	N/A	1.04%
N	2.05%	0.05%	N/A	2.28%
S	N/A	0.01%(13)	N/A	0.09%
S GBP H	N/A	0.01%(13)	N/A	0.07%
S1	0.80%	0.01%(13)	N/A	0.89%
S1 JPY	0.80%	0.01%(13)	N/A	0.89%
S1 JPY H	0.80%	0.01%(13)	N/A	0.89%
S1D	0.80%	0.01%(13)	N/A	0.89%
SD	N/A	0.01%(13)	N/A	0.09%
SQD GBP H	N/A	0.01%(13)	N/A	0.09%

RMB Income Plus Portfolio

Class				
A2	1.10%	0.05%	N/A	1.37%
AR EUR	1.10%	0.05%	N/A	1.37%
AT	1.10%	0.05%	N/A	1.37%
C2	1.55%	0.05%	N/A	1.81%
CT	1.55%	0.05%	N/A	1.82%
I2	0.55%	0.05%	N/A	0.84%
IT	0.55%	0.05%	N/A	0.82%
S	N/A	0.01%(13)	N/A	0.13%
S1	0.55%	0.01%(13)	N/A	0.67%
W2	0.39%(14)	0.05%	N/A	0.66%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Short Duration High Yield Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.31%
A2 CHF H	1.10%	0.05%	N/A	1.31%
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(b)	1.10%	0.05%	N/A	1.31%
AA	1.10%	0.05%	N/A	1.32%
AA AUD H	1.10%	0.05%	N/A	1.32%
AA SGD H	1.10%	0.05%	N/A	1.33%
AR EUR H	1.10%	0.05%	N/A	1.30%
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	1.32%
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	1.30%
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%	2.30%
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	0.77%
I2 EUR H	0.55%	0.05%	N/A	0.77%
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	0.76%
IT SGD H	0.55%	0.05%	N/A	0.77%
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	0.07%
S1	0.50%	0.01%(13)	N/A	0.56%
S1QD EUR H	0.50%	0.01%(13)	N/A	0.65%
W2 CHF H	0.39%(14)	0.05%	N/A	0.58%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
Select US Equity Portfolio				
Class				
A	1.80%	0.05%	N/A	1.99%
A AUD H	1.80%	0.05%	N/A	1.97%
A CHF H	1.80%	0.05%	N/A	1.99%
A CZK H	1.80%	0.05%	N/A	1.98%
A EUR H	1.80%	0.05%	N/A	1.99%
A GBP H	1.80%	0.05%	N/A	1.99%
A PLN H	1.80%	0.05%	N/A	1.96%
A SGD H	1.80%	0.05%	N/A	1.99%
AR	1.80%	0.05%	N/A	1.99%
AR EUR H	1.80%	0.05%	N/A	2.01%
C	2.25%	0.05%	N/A	2.44%
F	0.50%	0.01%(13)	N/A	0.53%
F EUR H	0.50%	0.01%(13)	N/A	0.53%
I	1.00%	0.05%	N/A	1.19%
I CHF H	1.00%	0.05%	N/A	1.19%
I EUR H	1.00%	0.05%	N/A	1.19%
I GBP H	1.00%	0.05%	N/A	1.19%
I SGD H	1.00%	0.05%	N/A	1.19%
N	2.25%	0.05%	N/A	2.44%
S	N/A	0.01%(13)	N/A	0.03%
S EUR H	N/A	0.01%(13)	N/A	0.03%
S GBP H	N/A	0.01%(13)	N/A	0.03%
S1	0.75%	0.01%(13)	N/A	0.78%
S1 EUR H	0.75%	0.01%(13)	N/A	0.78%
S1 GBP H	0.75%	0.01%(13)	N/A	0.79%
S1 JPY	0.75%	0.01%(13)	N/A	0.78%
S1 JPY H	0.75%	0.01%(13)	N/A	0.78%
S1 SGD H	0.75%	0.01%(13)	N/A	0.78%
W	0.20%	0.05%	N/A	0.40%
W CHF H	0.20%	0.05%	N/A	0.40%
W EUR H	0.20%	0.05%	N/A	0.40%
W GBP H	0.20%	0.05%	N/A	0.40%
W SGD H	0.20%	0.05%	N/A	0.40%
Global Plus Fixed Income Portfolio				
Class				
1	0.75%	0.01%(13)	N/A	0.90%
1 EUR H	0.75%	0.01%(13)	N/A	0.90%
1 GBP H	0.75%	0.01%(13)	N/A	0.90%
1D	0.75%	0.01%(13)	N/A	0.90%
1D EUR H	0.75%	0.01%(13)	N/A	0.90%
1D GBP H	0.75%	0.01%(13)	N/A	0.90%
2	0.75%	0.01%(13)	N/A	0.83%
2 EUR H	0.75%	0.01%(13)	N/A	0.83%
2 GBP H	0.75%	0.01%(13)	N/A	0.80%
A2	1.10%	0.05%	N/A	1.37%
A2 EUR H	1.10%	0.05%	N/A	1.37%
A2 SGD H	1.10%	0.05%	N/A	1.36%
AR EUR H	1.10%	0.05%	N/A	1.34%
AT	1.10%	0.05%	N/A	1.36%
AT AUD H	1.10%	0.05%	N/A	1.36%
AT CAD H	1.10%	0.05%	N/A	1.36%
AT EUR H	1.10%	0.05%	N/A	1.36%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Plus Fixed Income Portfolio (continued)				
Class				
AT GBP H	1.10%	0.05%	N/A	1.36%
AT SGD H	1.10%	0.05%	N/A	1.36%
BT	1.10%	0.05%	1.00%	2.33%
BT CAD H	1.10%	0.05%	1.00%	2.36%
C2	1.55%	0.05%	N/A	1.81%
C2 EUR H	1.55%	0.05%	N/A	1.79%
CT	1.55%	0.05%	N/A	1.81%
I2	0.55%	0.05%	N/A	0.81%
I2 EUR H	0.55%	0.05%	N/A	0.81%
I2 GBP H	0.55%	0.05%	N/A	0.79%
IK EUR H	0.55%	0.05%	N/A	0.81%
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%
S1	0.50%	0.01%(13)	N/A	0.58%
S1 EUR H	0.50%	0.01%(13)	N/A	0.54%
S1 NOK H(c)	0.50%	0.01%(13)	N/A	0.57%
SA	N/A	0.01%(13)	N/A	0.08%

Select Absolute Alpha Portfolio

Class				
A	1.80%	0.05%	N/A	2.03%
A AUD H	1.80%	0.05%	N/A	2.02%
A CHF H	1.80%	0.05%	N/A	2.03%
A EUR H	1.80%	0.05%	N/A	2.03%
A GBP H	1.80%	0.05%	N/A	2.03%
A PLN H	1.80%	0.05%	N/A	2.00%
A SGD H	1.80%	0.05%	N/A	2.03%
C	2.25%	0.05%	N/A	2.48%
F	0.50%	0.01%(13)	N/A	0.57%
F EUR H	0.50%	0.01%(13)	N/A	0.58%
I	1.00%	0.05%	N/A	1.23%
I CHF H	1.00%	0.05%	N/A	1.23%
I EUR H	1.00%	0.05%	N/A	1.23%
I GBP H	1.00%	0.05%	N/A	1.23%
N	2.25%	0.05%	N/A	2.48%
S	N/A	0.01%(13)	N/A	0.05%
S EUR H	N/A	0.01%(13)	N/A	0.05%
S GBP H	N/A	0.01%(13)	N/A	0.05%
S1	1.00%	0.01%(13)	N/A	1.07%
S1 EUR H	1.00%	0.01%(13)	N/A	1.08%
S1 GBP H	1.00%	0.01%(13)	N/A	1.07%
S1 JPY H	1.00%	0.01%(13)	N/A	1.08%
S13 EUR H	0.99%	0.01%(13)	N/A	0.99%
W	0.80%(15)	0.05%	N/A	1.01%
W CHF H	0.80%(15)	0.05%	N/A	1.01%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
Emerging Market Local Currency Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 CZK H	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
A2 PLN H	1.30%	0.05%	N/A	1.75%
AA	1.30%	0.05%	N/A	1.75%
AT	1.30%	0.05%	N/A	1.75%
AT SGD H	1.30%	0.05%	N/A	1.75%
I2	0.75%	0.05%	N/A	1.20%
I2 EUR H	0.75%	0.05%	N/A	1.20%
S	N/A	0.01%(13)	N/A	0.10%
S1	0.70%	0.01%(13)	N/A	0.83%
ZT	N/A	N/A	N/A	0.01%
Asia Pacific Local Currency Debt Portfolio				
Class				
A2	1.20%	0.05%	N/A	1.60%
A2 AUD H	1.20%	0.05%	N/A	1.60%
A2 EUR H	1.20%	0.05%	N/A	1.60%
A2 SGD H	1.20%	0.05%	N/A	1.60%
AA	1.20%	0.05%	N/A	1.60%
AA AUD H	1.20%	0.05%	N/A	1.60%
AA CAD H	1.20%	0.05%	N/A	1.60%
AA EUR H	1.20%	0.05%	N/A	1.60%
AA GBP H	1.20%	0.05%	N/A	1.60%
AA SGD H	1.20%	0.05%	N/A	1.60%
AR EUR H	1.20%	0.05%	N/A	1.60%
AT	1.20%	0.05%	N/A	1.60%
AT AUD H	1.20%	0.05%	N/A	1.60%
AT CAD H	1.20%	0.05%	N/A	1.60%
AT EUR H	1.20%	0.05%	N/A	1.60%
AT GBP H	1.20%	0.05%	N/A	1.60%
AT SGD H	1.20%	0.05%	N/A	1.60%
B2	1.20%	0.05%	1.00%	2.60%
BT	1.20%	0.05%	1.00%	2.60%
BT AUD H	1.20%	0.05%	1.00%	2.60%
BT CAD H	1.20%	0.05%	1.00%	2.60%
BT EUR H	1.20%	0.05%	1.00%	2.60%
BT GBP H	1.20%	0.05%	1.00%	2.60%
C2	1.65%	0.05%	N/A	2.05%
C2 EUR H	1.65%	0.05%	N/A	2.05%
I2	0.65%	0.05%	N/A	1.05%
I2 EUR H	0.65%	0.05%	N/A	1.05%
I2 SGD H	0.65%	0.05%	N/A	1.05%
IT	0.65%	0.05%	N/A	1.05%
IT AUD H	0.65%	0.05%	N/A	1.05%
IT EUR H	0.65%	0.05%	N/A	1.05%
IT SGD H	0.65%	0.05%	N/A	1.05%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.65%	0.01%(13)	N/A	0.80%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Market Corporate Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 AUD H	1.30%	0.05%	N/A	1.75%
A2 CAD H	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
A2 GBP H	1.30%	0.05%	N/A	1.75%
A2 SGD H	1.30%	0.05%	N/A	1.75%
AA	1.30%	0.05%	N/A	1.75%
AA AUD H	1.30%	0.05%	N/A	1.75%
AA SGD H	1.30%	0.05%	N/A	1.75%
AR EUR	1.30%	0.05%	N/A	1.75%
AT	1.30%	0.05%	N/A	1.75%
AT AUD H	1.30%	0.05%	N/A	1.75%
AT CAD H	1.30%	0.05%	N/A	1.75%
AT EUR H	1.30%	0.05%	N/A	1.75%
AT GBP H	1.30%	0.05%	N/A	1.75%
AT NZD H	1.30%	0.05%	N/A	1.75%
AT RMB H	1.30%	0.05%	N/A	1.75%
AT SGD H	1.30%	0.05%	N/A	1.75%
C2	1.75%	0.05%	N/A	2.20%
CT	1.75%	0.05%	N/A	2.20%
I2	0.75%	0.05%	N/A	1.20%
I2 EUR H	0.75%	0.05%	N/A	1.20%
IT	0.75%	0.05%	N/A	1.20%
N2	1.85%	0.05%	N/A	2.30%
NT	1.85%	0.05%	N/A	2.30%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	0.83%
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%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 EUR H	0.50%	0.01%(13)	N/A	0.65%
ZT	N/A	N/A	N/A	0.01%

TABLE 1
FEE SCHEDULE (continued)

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
Low Volatility Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.69%
A AUD H	1.50%	0.05%	N/A	1.69%
A EUR	1.50%	0.05%	N/A	1.73%
A EUR H	1.50%	0.05%	N/A	1.69%
A NZD H	1.50%	0.05%	N/A	1.69%
A PLN H	1.50%	0.05%	N/A	1.68%
A SGD H	1.50%	0.05%	N/A	1.69%
AD	1.50%	0.05%	N/A	1.69%
AD AUD H	1.50%	0.05%	N/A	1.69%
AD CAD H	1.50%	0.05%	N/A	1.69%
AD EUR H	1.50%	0.05%	N/A	1.69%
AD GBP H	1.50%	0.05%	N/A	1.69%
AD NZD H	1.50%	0.05%	N/A	1.69%
AD RMB H	1.50%	0.05%	N/A	1.72%
AD SGD H	1.50%	0.05%	N/A	1.69%
AD ZAR H	1.50%	0.05%	N/A	1.74%
AR	1.50%	0.05%	N/A	1.69%
AR EUR H	1.50%	0.05%	N/A	1.70%
C	1.95%	0.05%	N/A	2.14%
ED	1.50%	0.05%	1.00%	2.73%
ED AUD H	1.50%	0.05%	1.00%	2.75%
ED ZAR H	1.50%	0.05%	1.00%	2.79%
I	0.70%	0.05%	N/A	0.89%
I EUR	0.70%	0.05%	N/A	0.89%
I EUR H	0.70%	0.05%	N/A	0.89%
I GBP	0.70%	0.05%	N/A	0.89%
I GBP H	0.70%	0.05%	N/A	0.90%
I SGD H	0.70%	0.05%	N/A	0.89%
N	1.95%	0.05%	N/A	2.14%
S	N/A	0.01%(13)	N/A	0.06%
S EUR H	N/A	0.01%(13)	N/A	0.05%
S1	0.50%	0.01%(13)	N/A	0.55%
S1 EUR	0.50%	0.01%(13)	N/A	0.53%
S1 EUR H	0.50%	0.01%(13)	N/A	0.55%
S1D	0.50%	0.01%(13)	N/A	0.55%
SD	N/A	0.01%(13)	N/A	0.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Low Volatility Equity Portfolio				
Class				
A	1.65%	0.05%	N/A	1.95%
AD	1.65%	0.05%	N/A	1.95%
AD AUD H	1.65%	0.05%	N/A	1.95%
AD CAD H	1.65%	0.05%	N/A	1.95%
AD EUR H	1.65%	0.05%	N/A	1.95%
AD GBP H	1.65%	0.05%	N/A	1.95%
AD NZD H	1.65%	0.05%	N/A	1.95%
AD SGD H	1.65%	0.05%	N/A	1.95%
F	0.425%	0.01%(13)	N/A	0.50%
F EUR H	0.425%	0.01%(13)	N/A	0.47%
I	0.85%	0.05%	N/A	1.15%
I GBP H	0.85%	0.05%	N/A	1.15%
I SGD H	0.85%	0.05%	N/A	1.15%
S	N/A	0.01%(13)	N/A	0.07%
S GBP	N/A	0.01%(13)	N/A	0.07%
S1	0.85%	0.01%(13)	N/A	0.89%
Global Dynamic Bond Portfolio				
Class				
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	0.06%
S USD H	N/A	0.01%(13)	N/A	0.06%
S1	0.45%	0.01%(13)	N/A	0.51%
S1 EUR H	0.45%	0.01%(13)	N/A	0.51%
S1 SGD H	0.45%	0.01%(13)	N/A	0.52%
S1 USD H	0.45%	0.01%(13)	N/A	0.49%
S1QD	0.45%	0.01%(13)	N/A	0.51%
SQD	N/A	0.01%(13)	N/A	0.06%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<u>Global Equity Income Portfolio</u>				
Class				
A	1.50%	0.05%	N/A	1.80%
A EUR H	1.50%	0.05%	N/A	1.80%
A SGD H	1.50%	0.05%	N/A	1.80%
AD	1.50%	0.05%	N/A	1.80%
AD SGD H	1.50%	0.05%	N/A	1.80%
C	1.95%	0.05%	N/A	2.25%
C EUR H	1.95%	0.05%	N/A	2.25%
CD	1.95%	0.05%	N/A	2.25%
I	0.70%	0.05%	N/A	1.00%
I CHF H	0.70%	0.05%	N/A	1.00%
I EUR H	0.70%	0.05%	N/A	1.00%
I GBP H	0.70%	0.05%	N/A	1.00%
N	1.95%	0.05%	N/A	2.25%
ND	1.95%	0.05%	N/A	2.25%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	1.00%
S1 GBP	0.70%	0.01%(13)	N/A	1.00%
<u>Concentrated US Equity Portfolio</u>				
Class				
A	1.60%	0.05%	N/A	1.81%
A AUD H	1.60%	0.05%	N/A	1.83%
A EUR	1.60%	0.05%	N/A	1.82%
A EUR H	1.60%	0.05%	N/A	1.81%
A SGD H	1.60%	0.05%	N/A	1.83%
AR EUR	1.60%	0.05%	N/A	1.81%
C	2.05%	0.05%	N/A	2.26%
I	0.80%	0.05%	N/A	1.02%
I AUD H	0.80%	0.05%	N/A	1.01%
I CHF H	0.80%	0.05%	N/A	1.02%
I EUR H	0.80%	0.05%	N/A	1.02%
I GBP	0.80%	0.05%	N/A	0.98%
I GBP H	0.80%	0.05%	N/A	1.01%
I SGD H	0.80%	0.05%	N/A	1.00%
N	2.05%	0.05%	N/A	2.27%
S	N/A	0.01%(13)	N/A	0.06%
S EUR H	N/A	0.01%(13)	N/A	0.06%
S1	0.75%	0.01%(13)	N/A	0.81%
S1 EUR H	0.75%	0.01%(13)	N/A	0.81%
S1 GBP H	0.75%	0.01%(13)	N/A	0.81%
SD	N/A	0.01%(13)	N/A	0.06%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Concentrated Global Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.94%
A EUR H	1.70%	0.05%	N/A	1.93%
A SGD H	1.70%	0.05%	N/A	1.92%
AR EUR	1.70%	0.05%	N/A	1.93%
C	2.15%	0.05%	N/A	2.41%
I	0.90%	0.05%	N/A	1.13%
I CAD H	0.90%	0.05%	N/A	1.13%
I CHF H	0.90%	0.05%	N/A	1.14%
I EUR	0.90%	0.05%	N/A	1.15%
I EUR H	0.90%	0.05%	N/A	1.13%
I GBP	0.90%	0.05%	N/A	1.11%
I GBP H	0.90%	0.05%	N/A	1.13%
N	2.15%	0.05%	N/A	2.35%
S	N/A	0.01%(13)	N/A	0.07%
S EUR H	N/A	0.01%(13)	N/A	0.04%
S GBP	N/A	0.01%(13)	N/A	0.07%
S1	0.85%	0.01%(13)	N/A	0.92%
S1 EUR H	0.85%	0.01%(13)	N/A	0.89%

Global Core Equity Portfolio

Class				
A	1.50%	0.05%	N/A	1.76%
A AUD H	1.50%	0.05%	N/A	1.73%
A EUR H	1.50%	0.05%	N/A	1.74%
A SGD H	1.50%	0.05%	N/A	1.73%
AR EUR	1.50%	0.05%	N/A	1.74%
C	1.95%	0.05%	N/A	2.24%
I	0.70%	0.05%	N/A	0.95%
I AUD H	0.70%	0.05%	N/A	0.95%
I CHF H	0.70%	0.05%	N/A	0.94%
I EUR	0.70%	0.05%	N/A	1.10%
I EUR H	0.70%	0.05%	N/A	0.95%
I GBP H	0.70%	0.05%	N/A	0.95%
I SGD H	0.70%	0.05%	N/A	0.94%
IX EUR	0.65%	0.01%(13)	N/A	0.70%
N	1.95%	0.05%	N/A	2.20%
RX EUR	1.75%	0.05%	N/A	1.99%
S	N/A	0.01%(13)	N/A	0.05%
S EUR H	N/A	0.01%(13)	N/A	0.03%
S GBP H	N/A	0.01%(13)	N/A	0.05%
S NOK HP	N/A	0.01%(13)	N/A	0.08%
S1	0.60%	0.01%(13)	N/A	0.65%
S1 EUR H	0.60%	0.01%(13)	N/A	0.63%
S1X EUR	0.375%	0.01%(13)	N/A	0.42%
SD	N/A	0.01%(13)	N/A	0.04%
XX EUR	0.50%	0.01%(13)	N/A	0.55%
XX GBP(d)	0.50%	0.01%(13)	N/A	0.51%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<u>Global Factor Portfolio(e)</u>				
Class				
SF1(f).....	0.25%	0.01%(13)	N/A	0.40%
SF1 GBP	0.25%	0.01%(13)	N/A	0.38%
<u>Multi-Sector Credit Portfolio</u>				
Class				
A	1.20%	0.05%	N/A	1.50%
I	0.65%	0.05%	N/A	0.95%
S.....	N/A	0.01%(13)	N/A	0.15%
S GBP H	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 GBP H	0.50%	0.01%(13)	N/A	0.65%
<u>AB ESG Responsible Global Factor Portfolio</u>				
Class				
SF1.....	0.35%	0.01%(13)	N/A	0.50%
SF1 EUR	0.35%	0.01%(13)	N/A	0.50%
SF1 GBP	0.35%	0.01%(13)	N/A	0.50%
<u>Asia Income Opportunities Portfolio</u>				
Class				
A2	1.10%	0.05%	N/A	1.34%
A2 AUD H	1.10%	0.05%	N/A	1.37%
AA	1.10%	0.05%	N/A	1.35%
AA AUD H	1.10%	0.05%	N/A	1.35%
AA CAD H	1.10%	0.05%	N/A	1.34%
AA EUR H	1.10%	0.05%	N/A	1.34%
AA GBP H	1.10%	0.05%	N/A	1.36%
AA NZD H	1.10%	0.05%	N/A	1.35%
AT	1.10%	0.05%	N/A	1.34%
I2	0.55%	0.05%	N/A	0.83%
IT	0.55%	0.05%	N/A	0.79%
S.....	N/A	0.01%(13)	N/A	0.09%
S1.....	0.50%	0.01%(13)	N/A	0.57%
ZT	N/A	N/A	N/A	0.01%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Income Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 AUD H	1.10%	0.05%	N/A	1.40%
A2 CAD H	1.10%	0.05%	N/A	1.40%
A2 CHF H	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.40%
A2 GBP H	1.10%	0.05%	N/A	1.40%
A2 PLN H	1.10%	0.05%	N/A	1.40%
A2 SGD H	1.10%	0.05%	N/A	1.40%
AA	1.10%	0.05%	N/A	1.40%
AA AUD H	1.10%	0.05%	N/A	1.40%
AA CAD H	1.10%	0.05%	N/A	1.40%
AA EUR H	1.10%	0.05%	N/A	1.40%
AA SGD H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
AT AUD H	1.10%	0.05%	N/A	1.40%
AT CAD H	1.10%	0.05%	N/A	1.40%
AT EUR H	1.10%	0.05%	N/A	1.40%
AT GBP H	1.10%	0.05%	N/A	1.40%
AT SGD H	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 AUD H	0.55%	0.05%	N/A	0.85%
I2 CAD H	0.55%	0.05%	N/A	0.85%
I2 CHF H	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
I2 GBP H	0.55%	0.05%	N/A	0.85%
I2 SGD H	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
IT AUD H	0.55%	0.05%	N/A	0.85%
IT CAD H	0.55%	0.05%	N/A	0.85%
IT EUR H	0.55%	0.05%	N/A	0.85%
IT SGD H	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(13)	N/A	0.15%
S EUR H	N/A	0.01%(13)	N/A	0.12%
S GBP H	N/A	0.01%(13)	N/A	0.12%
S1	0.50%	0.01%(13)	N/A	0.64%
S1 EUR H	0.50%	0.01%(13)	N/A	0.64%
S1 GBP H	0.50%	0.01%(13)	N/A	0.64%

Asia Low Volatility Equity Portfolio

Class				
A	1.50%	0.05%	N/A	1.85%
A EUR H	1.50%	0.05%	N/A	1.85%
AD	1.50%	0.05%	N/A	1.85%
AD EUR H	1.50%	0.05%	N/A	1.85%
I	0.70%	0.05%	N/A	1.05%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.65%	0.01%(13)	N/A	0.80%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<u>Emerging Market Debt Total Return Portfolio</u>				
Class				
A2	1.20%	0.05%	N/A	1.55%
A2 EUR H	1.20%	0.05%	N/A	1.55%
AT	1.20%	0.05%	N/A	1.55%
I2	0.65%	0.05%	N/A	1.00%
I2 EUR H	0.65%	0.05%	N/A	1.00%
IT	0.65%	0.05%	N/A	1.00%
S	N/A	0.01%(13)	N/A	0.14%
S1	0.60%	0.01%(13)	N/A	0.74%
S1D	0.20%	0.01%(13)	N/A	0.35%
S1D EUR H	0.20%	0.01%(13)	N/A	0.35%
<u>All Market Total Return Portfolio</u>				
Class				
A	1.50%	0.05%	N/A	1.75%
I	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.65%	0.01%(13)	N/A	0.80%
<u>Alternative Risk Premia Portfolio</u>				
Class				
F	0.35%	0.01%(13)	N/A	0.55%
F EUR H	0.35%	0.01%(13)	N/A	0.52%
F GBP H	0.35%	0.01%(13)	N/A	0.52%
I	0.70%	0.05%	N/A	0.95%
I EUR H	0.70%	0.05%	N/A	0.95%
I GBP H	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	0.85%
S1 EUR H	0.70%	0.01%(13)	N/A	0.85%
S1 GBP H	0.70%	0.01%(13)	N/A	0.85%
S1QD	0.20%	0.01%(13)	N/A	0.35%
S1QD EUR H	0.20%	0.01%(13)	N/A	0.35%
S3 AUD H	N/A	0.01%(13)	N/A	0.15%
<u>European Equity Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.80%
A AUD H	1.50%	0.10%	N/A	1.80%
A SGD H	1.50%	0.10%	N/A	1.79%
A USD H	1.50%	0.10%	N/A	1.79%
AD	1.50%	0.10%	N/A	1.81%
AD AUD H	1.50%	0.10%	N/A	1.80%
AD SGD H	1.50%	0.10%	N/A	1.80%
AD USD H	1.50%	0.10%	N/A	1.81%
B	1.50%	0.10%	1.00%	2.80%
BD	1.50%	0.10%	1.00%	2.80%
BD AUD H	1.50%	0.10%	1.00%	2.79%
BD USD H	1.50%	0.10%	1.00%	2.80%
C	1.95%	0.10%	N/A	2.25%
C USD H	1.95%	0.10%	N/A	2.25%
I	0.70%	0.10%	N/A	1.00%
I GBP	0.70%	0.10%	N/A	1.08%
I USD H	0.70%	0.10%	N/A	0.99%
S	N/A	0.01%(13)	N/A	0.07%
S1	0.60%	0.01%(13)	N/A	0.67%
S1 GBP	0.60%	0.01%(13)	N/A	0.69%
S1X	0.55%	0.01%(13)	N/A	0.62%
SD	N/A	0.01%(13)	N/A	0.07%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Eurozone Equity Portfolio				
Class				
A	1.55%	0.10%	N/A	1.82%
A AUD H	1.55%	0.10%	N/A	1.82%
A PLN H	1.55%	0.10%	N/A	1.84%
A SGD H	1.55%	0.10%	N/A	1.82%
A USD H	1.55%	0.10%	N/A	1.83%
AR	1.55%	0.10%	N/A	1.83%
AX	1.50%	0.10%	N/A	1.77%
BX	1.50%	0.10%	1.00%	2.77%
C	2.00%	0.10%	N/A	2.27%
C USD H	2.00%	0.10%	N/A	2.27%
CX	1.95%	0.10%	N/A	2.22%
I	0.75%	0.10%	N/A	1.02%
I GBP	0.75%	0.10%	N/A	1.02%
I USD H	0.75%	0.10%	N/A	1.02%
INN	0.75%	0.10%	N/A	1.03%
IX	0.70%	0.10%	N/A	0.98%
S	N/A	0.01%(13)	N/A	0.06%
S1	0.65%	0.01%(13)	N/A	0.71%
S1 GBP	0.65%	0.01%(13)	N/A	0.70%
S1 USD H	0.65%	0.01%(13)	N/A	0.71%
S1N	0.50%(14)	0.01%(13)	N/A	0.56%
S1N USD	0.50%(14)	0.01%(13)	N/A	0.56%

American Growth Portfolio

Class				
A	1.50%	0.10%	N/A	1.75%
A EUR H	1.50%	0.10%	N/A	1.75%
A PLN H	1.50%	0.10%	N/A	1.77%
A SGD H	1.50%	0.10%	N/A	1.60%
AD	1.50%	0.10%	N/A	1.75%
AD AUD H	1.50%	0.10%	N/A	1.75%
AD RMB H	1.50%	0.10%	N/A	1.74%
AD ZAR H	1.50%	0.10%	N/A	1.75%
AX	0.92%	0.10%	N/A	1.17%
B	1.50%	0.10%	1.00%	2.75%
B EUR H(g)	1.50%	0.10%	1.00%	2.71%
BD	1.50%	0.10%	1.00%	2.74%
BD AUD H(h)	1.50%	0.10%	1.00%	2.71%
BD ZAR H	1.50%	0.10%	1.00%	2.74%
BX	0.92%	0.10%	N/A	1.16%
C	1.95%	0.10%	N/A	2.20%
C EUR H	1.95%	0.10%	N/A	2.20%
ED	1.50%	0.10%	1.00%	2.75%
I	0.70%	0.10%	N/A	0.95%
I EUR H	0.70%	0.10%	N/A	0.95%
I GBP	0.70%	0.10%	N/A	1.05%
I GBP H	0.70%	0.10%	N/A	0.98%
N	1.95%	0.10%	N/A	2.20%
S EUR H	N/A	0.01%(13)	N/A	0.04%
S1	0.65%	0.01%(13)	N/A	0.69%
S1 EUR H	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%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
All Market Income Portfolio				
Class				
A	1.50%	0.10%	N/A	1.83%
A CHF H	1.50%	0.10%	N/A	1.83%
A EUR H	1.50%	0.10%	N/A	1.82%
A HKD	1.50%	0.10%	N/A	1.84%
A SGD H	1.50%	0.10%	N/A	1.83%
A2X	1.15%	0.10%	N/A	1.48%
AD	1.50%	0.10%	N/A	1.84%
AD AUD H	1.50%	0.10%	N/A	1.84%
AD CAD H	1.50%	0.10%	N/A	1.84%
AD EUR H	1.50%	0.10%	N/A	1.84%
AD GBP H	1.50%	0.10%	N/A	1.84%
AD HKD	1.50%	0.10%	N/A	1.84%
AD NZD H	1.50%	0.10%	N/A	1.84%
AD SGD H	1.50%	0.10%	N/A	1.84%
AD ZAR H	1.50%	0.10%	N/A	1.83%
AMG	1.50%	0.10%	N/A	1.81%
AMG EUR H	1.50%	0.10%	N/A	1.81%
ANN	1.50%	0.10%	N/A	1.81%
ANN EUR H	1.50%	0.10%	N/A	1.81%
AQG	1.50%	0.10%	N/A	1.81%
AQG EUR H	1.50%	0.10%	N/A	1.81%
AR EUR H	1.50%	0.10%	N/A	1.83%
AX	1.15%	0.10%	N/A	1.48%
B	1.50%	0.10%	1.00%	2.83%
B2X	1.15%	0.10%	1.00%	2.48%
BX	1.15%	0.10%	1.00%	2.48%
C	1.95%	0.10%	N/A	2.28%
C2X	1.60%	0.10%	N/A	1.93%
CD	1.95%	0.10%	N/A	2.29%
CX	1.60%	0.10%	N/A	1.93%
ED	1.50%	0.10%	1.00%	2.85%
ED AUD H	1.50%	0.10%	1.00%	2.85%
ED ZAR H	1.50%	0.10%	1.00%	2.85%
I	0.70%	0.10%	N/A	1.03%
I CHF H	0.70%	0.10%	N/A	1.01%
I EUR H	0.70%	0.10%	N/A	1.05%
I SGD H	0.70%	0.10%	N/A	1.03%
ID	0.70%	0.10%	N/A	1.04%
IMG	0.70%	0.10%	N/A	1.02%
IMG EUR H	0.70%	0.10%	N/A	1.01%
INN	0.70%	0.10%	N/A	1.02%
INN EUR H	0.70%	0.10%	N/A	1.01%
INN GBP H	0.70%	0.10%	N/A	1.01%
IQG	0.70%	0.10%	N/A	1.02%
IQG EUR H	0.70%	0.10%	N/A	1.01%
N	1.95%	0.10%	N/A	2.28%
ND	1.95%	0.10%	N/A	2.28%
S1	0.70%	0.01%(13)	N/A	0.81%
S1 CHF H	0.70%	0.01%(13)	N/A	0.80%
S1 EUR H	0.70%	0.01%(13)	N/A	0.81%
S1 GBP H	0.70%	0.01%(13)	N/A	0.79%
S1D JPY H	0.70%	0.01%(13)	N/A	0.81%
S1QG GBP H	0.70%	0.01%(13)	N/A	0.80%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>All China Equity Portfolio</u>				
Class				
A	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.80%	0.01%(13)	N/A	0.95%
<u>China A Shares Equity Portfolio</u>				
Class				
A	1.70%	0.05%	N/A	1.99%
A EUR	1.70%	0.05%	N/A	1.99%
A USD	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
I GBP	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(13)	N/A	0.20%
S1	0.75%	0.01%(13)	N/A	0.95%
<u>China Bond Portfolio</u>				
Class				
A2	1.20%	0.05%	N/A	1.70%
I2	0.65%	0.05%	N/A	1.15%
SA	N/A	0.01%(13)	N/A	0.12%
<u>Financial Credit Portfolio</u>				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 CHF H	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 CHF H	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
I2 GBP H	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(13)	N/A	0.05%
S EUR H	N/A	0.01%(13)	N/A	0.05%
S GBP H	N/A	0.01%(13)	N/A	0.05%
S1	0.50%	0.01%(13)	N/A	0.55%
S1 EUR H	0.50%	0.01%(13)	N/A	0.55%
S1 GBP H	0.50%	0.01%(13)	N/A	0.53%
ZT	N/A	N/A	N/A	0.01%
<u>Low Volatility Total Return Equity Portfolio</u>				
Class				
A	1.50%	0.05%	N/A	1.90%
AD	1.50%	0.05%	N/A	1.90%
I	0.70%	0.05%	N/A	1.10%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 JPY H	0.50%	0.01%(13)	N/A	0.65%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Global Thematic Credit Portfolio				
Class				
A2	0.90%	0.05%	N/A	1.08%
I2	0.45%	0.05%	N/A	0.63%
I2 GBP H	0.45%	0.05%	N/A	0.63%
I2 USD H	0.45%	0.05%	N/A	0.63%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.40%	0.01%(13)	N/A	0.55%
S1 GBP H	0.40%	0.01%(13)	N/A	0.55%
S1 USD H	0.40%	0.01%(13)	N/A	0.55%

Sustainable European Thematic Portfolio

Class				
A	1.25%	0.05%	N/A	1.50%
I	0.625%	0.05%	N/A	0.875%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.575%	0.01%(13)	N/A	0.73%

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

- (a) Share class liquidated on June 20, 2019.
- (b) Share class liquidated on November 29, 2019.
- (c) Share class liquidated on August 26, 2019.
- (d) Share class liquidated on July 3, 2019.
- (e) Last NAV calculated on November 25, 2019.
- (f) Share class liquidated on September 6, 2019.
- (g) Share class liquidated on November 4, 2019.
- (h) Share class liquidated on October 8, 2019.

Management Fees for the period are reflected at their effective rate as determined by the following:

- (1) 1.80% up to \$300,000,000, 1.75% on the excess of \$300,000,000.
- (2) 1.30% up to \$300,000,000, 1.25% on the excess of \$300,000,000.
- (3) 2.25% up to \$300,000,000, 2.20% on the excess of \$300,000,000.
- (4) 1.00% up to \$300,000,000, 0.95% on the excess of \$300,000,000.
- (5) 2.00% up to \$300,000,000, 1.75% on the excess of \$300,000,000.
- (6) 2.45% up to \$300,000,000, 2.20% on the excess of \$300,000,000.
- (7) 1.20% up to \$300,000,000, 0.95% on the excess of \$300,000,000.
- (8) 1.70% up to \$1,250,000,000, 1.50% on the excess of \$1,250,000,000.
- (9) 1.20% up to \$1,250,000,000, 1.00% 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 NAV.

Maximum Management Fee as disclosed in the prospectus of the Fund

- (14) Up to 0.55%
- (15) Up to 1.00%

TABLE 2
PORTFOLIO TURNOVER

AB SICAV I

	Turnover*
AB SICAV I–	
International Health Care Portfolio	32.41%
International Technology Portfolio	71.42%
Global Real Estate Securities Portfolio	59.63%
Sustainable Global Thematic Portfolio	37.42%
India Growth Portfolio	74.47%
Euro High Yield Portfolio	58.16%
US Small and Mid-Cap Portfolio	42.85%
Emerging Markets Multi-Asset Portfolio	133.41%
RMB Income Plus Portfolio	53.80%
Short Duration High Yield Portfolio	35.78%
Select US Equity Portfolio	209.90%
Global Plus Fixed Income Portfolio	146.67%
Select Absolute Alpha Portfolio	210.17%
Emerging Market Local Currency Debt Portfolio	138.58%
Asia Pacific Local Currency Debt Portfolio	74.08%
Emerging Market Corporate Debt Portfolio	93.85%
US High Yield Portfolio	27.85%
Low Volatility Equity Portfolio	58.17%
Emerging Markets Low Volatility Equity Portfolio	61.63%
Global Dynamic Bond Portfolio	145.55%
Global Equity Income Portfolio	37.88%
Concentrated US Equity Portfolio	33.27%
Concentrated Global Equity Portfolio	31.31%
Global Core Equity Portfolio	47.91%
Multi-Sector Credit Portfolio	26.86%
AB ESG Responsible Global Factor Portfolio	218.52%
Asia Income Opportunities Portfolio	107.12%
Global Income Portfolio	40.48%
Asia Low Volatility Equity Portfolio	54.01%
Emerging Market Debt Total Return Portfolio	120.10%
All Market Total Return Portfolio	35.98%
Alternative Risk Premia Portfolio	164.13%
European Equity Portfolio	54.08%
Eurozone Equity Portfolio	49.26%
American Growth Portfolio	33.67%
All Market Income Portfolio	45.28%
All China Equity Portfolio	61.18%
China A Shares Equity Portfolio	128.69%
China Bond Portfolio	7.03%
Financial Credit Portfolio	173.21%
Low Volatility Total Return Equity Portfolio	52.76%
Sustainable Global Thematic Credit Portfolio	72.79%
Sustainable European Thematic Portfolio	13.58%

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

Financial Information on the Fund

The Fund publishes semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year.

The prospectus and the KIIDs of the Fund, information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested free of charge from:

AllianceBernstein Investor Services, a unit of
AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert L-2453 Luxembourg

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna
Austria

BNP Paribas Securities Services
Rue de Loosum 25
1000 Brussels
Belgium

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

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

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

ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

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

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

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

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

BANCA SELLA HOLDING S.p.A.
Piazza Gaudenzio Sella 1
I-13900 Biella
Italy

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

AllianceBernstein (Singapore) Ltd.
One Raffles Quay
#27-11 South Tower
Singapore 048583

AllianceBernstein Limited
50 Berkeley Street
London W1J 8HA
United Kingdom

Allfunds Bank S.A.U.
C/ Estafeta no. 6 (La Moraleja) Complejo
Pza. de la Fuente- Edificio 3
28109 Alcobendas (Madrid)
Spain

UniCredit Bank Czech Republic and Slovakia, a.s.
Prague 4 – Michle,
Želetavská 1525/1,
140 92, Czech Republic

Moventum Spółka z o.o.,
21 Cybernetyki Str.,
Warsaw, Poland

Raiffeisenbank Austria d.d.
Petrinjska 59,
HR-10000 Zagreb
Croatia

BNP Paribas Securities Services, Paris, succursale de Zurich, was authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Fund, and also acts as paying agent. The prospectus, KIIDs, the articles of incorporations of the Fund, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

The Fund's publications in Switzerland are on www.fundinfo.com. The issue and redemption prices of the Shares of the Fund, respectively the NAV per Share (with the mention "excluding commissions"), are published jointly and on a daily basis on www.fundinfo.com.

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

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

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

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 Liechtenstein, Iceland and Norway and subject to corporate income, or an equivalent, tax.

Securities Financing Transaction Regulation

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

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

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

During the period ended November 30, 2019, 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 November 30, 2019 is as follows:

International Health Care Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$11,501,877	1.39%	1.54%

International Technology Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$10,886,531	1.88%	1.98%

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 period 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.

Through the period ended November 30, 2019, 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	99.06%

Global Real Estate Securities Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$268,808	0.49%	0.51%

US Small and Mid-Cap Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,276,487	1.41%	1.43%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$14,138,822	0.85%	1.81%

Emerging Markets Low Volatility Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$84,420	0.01%	0.01%

Concentrated US Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$21,703,869	2.32%	2.41%

Concentrated Global Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$10,743,513	2.85%	3.16%

Global Core Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€53,161,482	2.66%	2.74%

All Market Total Return Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€156,943	0.71%	1.68%

Alternative Risk Premia Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,559,845	1.29%	1.56%

European Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€10,143,651	1.59%	1.66%

Eurozone Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€18,568,326	1.29%	1.33%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(2,026,899)	(0.12)%

Short Duration High Yield Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$43,218	0.00%

Multi-Sector Credit Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$214	0.00%

All Market Total Return Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(148,458)	(0.67)%

Alternative Risk Premia Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(1,028,111)	(0.85)%

All Market Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$1,065,742	0.14%

Data on reuse of collateral

There was no collateral reuse during the period ended November 30, 2019.

There was no cash collateral reinvestment during the period ended period.

Concentration data

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at November 30, 2019 is as follows:

Securities lending

International Health Care Portfolio

#	Collateral Issuers	Amount
1	US Government	\$10,869,694
2	French Government	\$1,210,822
3	Dutch Government	\$520,802
4	UK Government	\$368,057
5	German Government	\$217,172

International Technology Portfolio

#	Collateral Issuers	Amount
1	US Government	\$6,018,130
2	UK Government	\$1,906,375
3	Dutch Government	\$1,843,200
4	French Government	\$1,693,013
5	German Government	\$620,066

Global Real Estate Securities Portfolio

#	Collateral Issuers	Amount
1	French Government	\$203,109
2	UK Government	\$50,794
3	German Government	\$28,346

US Small and Mid-Cap Portfolio

#	Collateral Issuers	Amount
1	US Government	\$886,529
2	French Government	\$755,214
3	UK Government	\$64,991
4	Dutch Government	\$64,957
5	German Government	\$50,687

Emerging Markets Multi-Asset Portfolio

#	Collateral Issuers	Amount
1	French Government	\$9,827,053
2	US Government	\$5,733,341
3	German Government	\$1,510,850
4	Dutch Government	\$395,847
5	Swiss Government	\$346,871

Emerging Markets Low Volatility Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	\$45,029
2	UK Government	\$16,545
3	Dutch Government	\$15,955
4	French Government	\$6,301
5	German Government	\$4,811

Concentrated US Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	\$9,789,551
2	French Government	\$6,173,381
3	Dutch Government	\$4,101,989
4	German Government	\$2,724,142

Concentrated Global Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	\$5,191,486
2	French Government	\$2,175,308
3	Dutch Government	\$2,030,511
4	German Government	\$1,060,858
5	UK Government	\$822,546

Global Core Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	€23,829,897
2	German Government	€21,521,606
3	US Government	€7,376,975
4	Dutch Government	€3,091,079

All Market Total Return Portfolio

#	Collateral Issuers	Amount
1	US Government	€67,689
2	French Government	€51,740
3	Dutch Government	€28,086
4	German Government	€24,591
5	Swiss Government	€1,651

Alternative Risk Premia Portfolio

#	Collateral Issuers	Amount
1	French Government	\$497,456
2	US Government	\$444,048
3	German Government	\$358,007
4	Dutch Government	\$229,611
5	UK Government	\$108,717

European Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	€7,209,857
2	US Government	€6,316,705

Eurozone Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	€11,165,223
2	US Government	€6,376,267
3	Dutch Government	€1,174,959
4	German Government	€780,293

*Total Return Swaps***Alternative Risk Premia Portfolio**

#	Collateral Issuers	Amount*
1	US Government	\$318,001

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

The ten largest counterparties across all SFTs and total return swaps as at November 30, 2019 is as follows:

International Health Care Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$8,746,304
	2	Morgan Stanley	\$1,878,041
	3	UBS AG	\$877,532

International Technology Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	\$9,042,025
	2	Citigroup Global Markets Limited	\$1,488,922
	3	Credit Suisse	\$355,584

Global Real Estate Securities Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Societe Generale	\$268,808

US Small and Mid-Cap Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	\$1,104,447
	2	Credit Suisse	\$172,040

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC	\$7,370,764
	2	Citigroup Global Markets Limited	\$2,477,200
	3	UBS AG	\$2,094,452
	4	JPMorgan	\$1,579,116
	5	Merrill Lynch	\$617,290

Emerging Markets Low Volatility Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	\$84,420

Concentrated US Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$21,703,869

Concentrated Global Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$6,546,398
	2	Morgan Stanley	\$4,197,115

Global Core Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays	€36,806,400
	2	UBS AG	€16,355,082

All Market Total Return Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$148,605
	2	JPMorgan	\$7,515
	3	Citigroup Global Markets Limited	\$823

Alternative Risk Premia Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$984,473
	2	Natixis	\$575,372

European Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	€6,588,495
	2	HSBC	€3,555,156

Eurozone Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC	€12,351,549
	2	UBS AG	€6,216,777

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan	\$(71,001)
	2	Goldman Sachs	\$(1,955,898)

Short Duration High Yield Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Barclays	\$43,218

Multi-Sector Credit Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan	\$214

All Market Total Return Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	UBS AG	\$(5,221)
	2	Bank of America	\$(20,203)
	3	Morgan Stanley	\$(47,262)
	4	JPMorgan	\$(75,772)

Alternative Risk Premia Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan	\$(67,262)
	2	Morgan Stanley	\$(179,202)
	3	Barclays	\$(362,376)
	4	Goldman Sachs	\$(419,271)

All Market Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan	\$888,469
	2	Goldman Sachs	\$164,444
	3	Deutsche Bank	\$12,829

Safekeeping of collateral received

Securities lending

Four Custodians held collateral received as at November 30, 2019 as follows:

International Health Care Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$10,869,695
Euroclear	Security collateral	\$1,791,255
Clearstream	Security collateral	\$525,597

International Technology Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$6,018,129
Euroclear	Security collateral	\$5,928,327
CREST	Security collateral	\$134,328

Global Real Estate Securities Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	282,249

US Small and Mid-Cap Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$886,529
Euroclear	Security collateral	\$870,858
CREST	Security collateral	\$64,991

Emerging Markets Multi-Asset Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$10,826,151
Federal Reserve	Security collateral	\$5,733,341
Clearstream	Security collateral	\$1,254,470

Emerging Markets Low Volatility Equity Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$45,029
Euroclear	Security collateral	\$43,612

Concentrated US Equity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$12,999,512
Federal Reserve	Security collateral	\$9,789,551

Concentrated Global Equity Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$5,191,486
Clearstream	Security collateral	\$3,920,959
Euroclear	Security collateral	\$2,168,264

Global Core Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$38,646,721
Clearstream	Security collateral	\$9,795,861
Federal Reserve	Security collateral	\$7,376,975

All Market Total Return Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$89,007
Federal Reserve	Security collateral	\$67,689
Euroclear	Security collateral	\$17,061

Alternative Risk Premia Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$589,650
Euroclear	Security collateral	\$495,424
Federal Reserve	Security collateral	\$444,048
CREST	Security collateral	\$108,717

European Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$7,209,857
Federal Reserve	Security collateral	\$6,316,705

Eurozone Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$9,396,942
Federal Reserve	Security collateral	\$6,376,267
Clearstream	Security collateral	\$3,723,533

Total return swaps

One Custodian held collateral received as at November 30, 2019 as follows:

Alternative Risk Premia Portfolio

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Cash collateral	\$5,605,000
Brown Brothers Harriman	Security collateral	\$318,001

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

Safekeeping of collateral granted

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at November 30, 2019 is as follows:

Alternative Risk Premia Portfolio

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

Emerging Markets Multi-Asset Portfolio

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

All Market Income Portfolio

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

Return/Costs

Returns and costs for each type of SFTs and total return swaps for the period ended November 30, 2019 are as follows:

Securities lending

International Health Care Portfolio

Returns	Amount	% of overall returns
To Fund	\$19,894	80%
To 3 rd Party	\$4,974	20%

International Technology Portfolio

Returns	Amount	% of overall returns
To Fund	\$156,799	80%
To 3 rd Party	\$39,200	20%

Global Real Estate Securities Portfolio

Returns	Amount	% of overall returns
To Fund	\$87	80%
To 3 rd Party	\$22	20%

Sustainable Global Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	\$36,098	80%
To 3 rd Party	\$9,025	20%

US Small and Mid-Cap Portfolio

Returns	Amount	% of overall returns
To Fund	\$406	80%
To 3 rd Party	\$102	20%

Emerging Markets Multi-Asset Portfolio

Returns	Amount	% of overall returns
To Fund	\$103,702	80%
To 3 rd Party	\$25,926	20%

Select US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$589	80%
To 3 rd Party	\$147	20%

Select Absolute Alpha Portfolio

Returns	Amount	% of overall returns
To Fund	\$39	80%
To 3 rd Party	\$10	20%

Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$220,665	80%
To 3 rd Party	\$55,166	20%

Emerging Markets Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$11,888	80%
To 3 rd Party	\$2,972	20%

Concentrated US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$30,811	80%
To 3 rd Party	\$7,703	20%

Concentrated Global Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$53,694	80%
To 3 rd Party	\$13,424	20%

Global Core Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$48,812	80%
To 3 rd Party	\$12,203	20%

Global Factor Portfolio

Returns	Amount	% of overall returns
To Fund	\$29,501	80%
To 3 rd Party	\$7,375	20%

AB ESG Responsible Global Factor Portfolio

Returns	Amount	% of overall returns
To Fund	\$3,341	80%
To 3 rd Party	\$835	20%

All Market Total Return Portfolio

Returns	Amount	% of overall returns
To Fund	\$440	80%
To 3 rd Party	\$110	20%

Alternative Risk Premia Portfolio

Returns	Amount	% of overall returns
To Fund	\$4,835	80%
To 3 rd Party	\$1,209	20%

European Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€134,126	80%
To 3 rd Party	€33,532	20%

Eurozone Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€265,121	80%
To 3 rd Party	€66,280	20%

All China Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$19	80%
To 3 rd Party	\$5	20%

Total return swaps

Emerging Markets Multi-Asset Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$2,943,400	100%

Costs*	Amount	% of overall returns**
To Fund	\$4,575,503	100%

Short Duration High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$672,165	100%

Costs*	Amount	% of overall returns**
To Fund	\$230,801	100%

Multi-Sector Credit Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$8,387	100%

Costs*	Amount	% of overall returns**
To Fund	\$8,977	100%

Global Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$11,245	100%
Costs*	Amount	% of overall returns**
To Fund	\$197,198	100%

All Market Total Return Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$43,573	100%
Costs*	Amount	% of overall returns**
To Fund	\$197,980	100%

Alternative Risk Premia Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$8,168,733	100%
Costs*	Amount	% of overall returns**
To Fund	\$11,103,081	100%

All Market Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$3,305,385	100%
Costs*	Amount	% of overall returns**
To Fund	\$751,757	100%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting period.

**All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreements.

Aggregate transaction data

The maturity of for each type of SFTs and total return swaps as at November 30, 2019 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	\$11,501,877

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	\$10,886,531

Global Real Estate Securities Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$268,808

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	\$1,276,487

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	\$14,138,822

Emerging Markets Low Volatility Equity Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$84,420

Concentrated US Equity Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$21,703,869

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	\$10,743,513

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	\$53,161,482

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	\$0
Above one year	\$0
Open maturity	\$156,943

Alternative Risk Premia Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$1,559,845

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	€10,143,651

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	€18,568,326

Total return swaps

Emerging Markets Multi-Asset Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$(63,805)
One week to one month	\$52,395
One month to three months	\$(59,591)
Three months to one year	\$0
Above one year	\$(1,955,898)
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	\$43,218
One month to three months	\$0
Three months to one year	\$0
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	\$214
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	\$(47,262)
One month to three months	\$(5,221)
Three months to one year	\$(95,975)
Above one year	\$0
Open maturity	\$0

Alternative Risk Premia Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$(3,393)
One month to three months	\$(723,346)
Three months to one year	\$(301,372)
Above one year	\$0
Open maturity	\$0

All Market Income Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$(114,265)
One week to one month	\$45,700
One month to three months	\$1,134,307
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for SFTs and total return swaps as at November 30, 2019 are as follows:

*Securities lending***International Health Care Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$11,501,877

International Technology Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$10,886,531

Global Real Estate Securities Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$268,808

US Small and Mid-Cap Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$1,276,487

Emerging Markets Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$14,138,822

Emerging Markets Low Volatility Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$84,420

Concentrated US Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$21,703,869

Concentrated Global Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$10,743,513

Global Core Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$53,161,482

All Market Total Return Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$156,943

Alternative Risk Premia Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$1,559,845

European Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€10,143,651

Eurozone Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€18,568,326

*Total return swaps***Emerging Markets Multi-Asset Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$(2,026,899)

Short Duration High Yield Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$43,218

Multi-Sector Credit Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$214

Market Total Return Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(148,458)

Alternative Risk Premia Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(1,028,111)

All Market Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$1,065,742

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at November 30, 2019 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
Merrill Lynch	United States Treasury Note 2.25%, 15/11/2025	\$1,852,768	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 3.13%, 15/11/2028	\$1,685,649	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.25%, 15/02/2021	\$1,683,562	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 1.88%, 30/09/2022	\$1,176,045	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 1.38%, 30/06/2023	\$1,107,672	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 1.13%, 31/08/2021	\$1,012,868	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 1.38%, 31/08/2023	\$953,577	AA+	>1 year	\$	United States
Merrill Lynch	France Government Bond 0.00%, 25/03/2025	\$821,044	AA	>1 year	€	United States
Morgan Stanley	United Kingdom Gilt 2.75%, 07/09/2024	\$354,950	AA	>1 year	£	United States
Morgan Stanley	Netherlands Government Bond 0.25%, 15/07/2029	\$354,950	AAA	>1 year	€	United States
Morgan Stanley	United States Treasury Note 2.00%, 15/02/2025	\$354,943	AA+	>1 year	\$	United States
Morgan Stanley	United States Treasury Note 1.75%, 31/03/2022	\$354,942	AA+	>1 year	\$	United States
Morgan Stanley	United States Treasury Note 0.38%, 15/07/2027	\$291,856	AA+	>1 year	\$	United States
UBS AG	France Government Bond 2.75%, 25/10/2027	\$165,852	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 5.50%, 15/01/2028	\$165,852	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.13%, 31/07/2024	\$165,847	AA+	>1 year	\$	Switzerland
Morgan Stanley	France Government Bond 0.00%, 25/05/2022	\$140,176	AA	>1 year	€	United States
UBS AG	United States Treasury Note 1.63%, 31/08/2022	\$116,009	AA+	>1 year	\$	Switzerland
Morgan Stanley	German Government Bond 0.00%, 11/12/2020	\$107,029	AAA	>1 year	€	United States
UBS AG	France Government Bond 0.00%, 25/05/2022	\$83,750	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.75%, 31/03/2022	\$72,725	AA+	>1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 13/03/2020	\$50,948	AAA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 11/06/2021	\$34,241	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2020	\$30,955	AA+	3 months to 1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 15/08/2026	\$24,954	AAA	>1 year	€	Switzerland
Morgan Stanley	United Kingdom Gilt 1.25%, 22/07/2027	\$13,107	AA	>1 year	£	United States
UBS AG	United States Treasury Note 2.38%, 30/04/2026	\$10,276	AA+	>1 year	\$	Switzerland

* 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
Morgan Stanley	Netherlands Government Bond 0.25%, 15/07/2029	\$1,708,942	AAA	>1 year	€	United States
Morgan Stanley	United Kingdom Gilt 2.75%, 07/09/2024	\$1,708,942	AA	>1 year	£	United States
Morgan Stanley	United States Treasury Note 2.00%, 15/02/2025	\$1,708,910	AA+	>1 year	\$	United States
Morgan Stanley	United States Treasury Note 1.75%, 31/03/2022	\$1,708,904	AA+	>1 year	\$	United States
Morgan Stanley	United States Treasury Note 0.38%, 15/07/2027	\$1,405,173	AA+	>1 year	\$	United States
Morgan Stanley	France Government Bond 0.00%, 25/05/2022	\$674,892	AA	>1 year	€	United States
Morgan Stanley	German Government Bond 0.00%, 11/12/2020	\$515,303	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/04/2029	\$398,382	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.38%, 30/04/2021	\$398,382	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.63%, 15/08/2029	\$398,381	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 31/03/2021	\$398,380	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2024	\$308,108	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2025	\$173,671	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	\$137,944	AA	>1 year	€	United States
Credit Suisse	United Kingdom Gilt 1.63%, 22/10/2028	\$67,203	AA	>1 year	£	Switzerland
Credit Suisse	German Government Bond 0.00%, 15/08/2026	\$67,138	AAA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 3.25%, 15/07/2021	\$67,129	AAA	>1 year	€	Switzerland
Credit Suisse	United Kingdom Gilt 2.50%, 17/07/2024	\$67,125	AA	>1 year	£	Switzerland
Credit Suisse	Netherlands Government Bond 0.25%, 15/01/2020	\$67,121	AAA	1 month to 3 months	€	Switzerland
Morgan Stanley	United Kingdom Gilt 1.25%, 22/07/2027	\$63,105	AA	>1 year	£	United States
Credit Suisse	German Government Bond 1.75%, 04/07/2022	\$37,625	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.00%, 25/03/2023	\$15	AA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 1.75%, 15/07/2023	\$8	AAA	>1 year	€	Switzerland
Morgan Stanley	France Government Bond 2.10%, 25/07/2023	\$1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Global Real Estate Securities Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Societe Generale	France Government Bond 0.00%, 25/03/2023	\$50,804	AA	>1 year	€	France
Societe Generale	France Government Bond 0.00%, 25/02/2022	\$50,803	AA	>1 year	€	France
Societe Generale	United Kingdom Gilt 1.63%, 22/10/2028	\$50,794	AA	>1 year	£	France
Societe Generale	France Government Bond 3.50%, 25/04/2020	\$50,764	AA	3 months to 1 year	€	France
Societe Generale	France Government Bond 0.10%, 25/07/2021	\$50,738	AA	>1 year	€	France
Societe Generale	German Government Bond 6.25%, 04/01/2024	\$28,346	AAA	>1 year	€	France

* 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
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/04/2029	\$295,510	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.38%, 30/04/2021	\$295,510	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.63%, 15/08/2029	\$295,510	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 31/03/2021	\$295,509	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2024	\$228,548	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2025	\$128,825	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	\$102,324	AA	>1 year	€	United States
Credit Suisse	United Kingdom Gilt 1.63%, 22/10/2028	\$32,514	AA	>1 year	£	Switzerland
Credit Suisse	German Government Bond 0.00%, 15/08/2026	\$32,483	AAA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 3.25%, 15/07/2021	\$32,478	AAA	>1 year	€	Switzerland
Credit Suisse	United Kingdom Gilt 2.50%, 17/07/2024	\$32,477	AA	>1 year	£	Switzerland
Credit Suisse	Netherlands Government Bond 0.25%, 15/01/2020	\$32,475	AAA	1 month to 3 months	€	Switzerland
Credit Suisse	German Government Bond 1.75%, 04/07/2022	\$18,204	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.00%, 25/03/2023	\$7	AA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 1.75%, 15/07/2023	\$4	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
HSBC	France Government Bond 6.00%, 25/10/2025	\$1,393,070	AA	>1 year	€	United States
HSBC	United States Treasury Note 1.75%, 31/10/2020	\$1,393,063	AA+	3 months to 1 year	\$	United States
HSBC	France Government Bond 3.75%, 25/04/2021	\$1,393,047	AA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC	France Government Bond 3.50%, 25/04/2026	\$1,187,745	AA	>1 year	€	United States
HSBC	France Government Bond 0.75%, 25/05/2028	\$864,424	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.38%, 30/04/2021	\$662,810	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/04/2029	\$662,809	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.63%, 15/08/2029	\$662,808	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 31/03/2021	\$662,806	AA+	>1 year	\$	United States
JPMorgan	France Government Bond 0.10%, 01/03/2029	\$623,990	AA	>1 year	€	United States
JPMorgan	German Government Bond 2.00%, 15/08/2023	\$623,986	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.25%, 25/10/2021	\$623,984	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.25%, 15/08/2028	\$623,981	AAA	>1 year	€	United States
JPMorgan	France Government Bond 2.50%, 25/10/2020	\$623,906	AA	3 months to 1 year	€	United States
HSBC	France Government Bond 5.50%, 25/04/2020	\$523,926	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2024	\$512,617	AA	>1 year	€	United States
HSBC	United States Treasury Note 0.63%, 15/01/2024	\$444,837	AA+	>1 year	\$	United States
UBS AG	France Government Bond 2.75%, 25/10/2027	\$395,849	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 5.50%, 15/01/2028	\$395,847	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.13%, 31/07/2024	\$395,835	AA+	>1 year	\$	Switzerland
JPMorgan	Switzerland Government Bond 1.50%, 24/07/2025	\$346,871	AAA	>1 year	CHF	United States
HSBC	United States Treasury Note 2.00%, 15/02/2025	\$293,797	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2025	\$288,946	AA	>1 year	€	United States
UBS AG	United States Treasury Note 1.63%, 31/08/2022	\$276,884	AA+	>1 year	\$	Switzerland
HSBC	France Government Bond 3.50%, 25/04/2020	\$245,397	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	\$229,505	AA	>1 year	€	United States
UBS AG	France Government Bond 0.00%, 25/05/2022	\$199,891	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.75%, 31/03/2022	\$173,576	AA+	>1 year	\$	Switzerland
Merrill Lynch	United States Treasury Note 2.25%, 15/11/2025	\$130,763	AA+	>1 year	\$	United States
UBS AG	German Government Bond 0.00%, 13/03/2020	\$121,600	AAA	3 months to 1 year	€	Switzerland
Merrill Lynch	United States Treasury Note 3.13%, 15/11/2028	\$118,968	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.25%, 15/02/2021	\$118,821	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 1.88%, 30/09/2022	\$83,002	AA+	>1 year	\$	United States
UBS AG	German Government Bond 0.00%, 11/06/2021	\$81,725	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	United States Treasury Note 1.38%, 30/06/2023	\$78,176	AA+	>1 year	\$	United States
UBS AG	United States Treasury Note 2.38%, 30/04/2020	\$73,882	AA+	3 months to 1 year	\$	Switzerland
Merrill Lynch	United States Treasury Note 1.13%, 31/08/2021	\$71,485	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 1.38%, 31/08/2023	\$67,301	AA+	>1 year	\$	United States
UBS AG	German Government Bond 0.00%, 15/08/2026	\$59,558	AAA	>1 year	€	Switzerland
Merrill Lynch	France Government Bond 0.00%, 25/03/2025	\$57,947	AA	>1 year	€	United States
UBS AG	United States Treasury Note 2.38%, 30/04/2026	\$24,527	AA+	>1 year	\$	Switzerland

* Standard and Poor's long term issue credit rating

Emerging Markets Low Volatility Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	United States Treasury Note 2.00%, 15/02/2025	\$15,955	AA+	>1 year	\$	United States
Morgan Stanley	United Kingdom Gilt 2.75%, 07/09/2024	\$15,955	AA	>1 year	£	United States
Morgan Stanley	Netherlands Government Bond 0.25%, 15/07/2029	\$15,955	AAA	>1 year	€	United States
Morgan Stanley	United States Treasury Note 1.75%, 31/03/2022	\$15,955	AA+	>1 year	\$	United States
Morgan Stanley	United States Treasury Note 0.38%, 15/07/2027	\$13,119	AA+	>1 year	\$	United States
Morgan Stanley	France Government Bond 0.00%, 25/05/2022	\$6,301	AA	>1 year	€	United States
Morgan Stanley	German Government Bond 0.00%, 11/12/2020	\$4,811	AAA	>1 year	€	United States
Morgan Stanley	United Kingdom Gilt 1.25%, 22/07/2027	\$590	AA	>1 year	£	United States

* Standard and Poor's long term issue credit rating

Concentrated US Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	France Government Bond 2.75%, 25/10/2027	\$4,102,003	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 5.50%, 15/01/2028	\$4,101,989	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.13%, 31/07/2024	\$4,101,866	AA+	>1 year	\$	Switzerland
UBS AG	United States Treasury Note 1.63%, 31/08/2022	\$2,869,225	AA+	>1 year	\$	Switzerland
UBS AG	France Government Bond 0.00%, 25/05/2022	\$2,071,378	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.75%, 31/03/2022	\$1,798,691	AA+	>1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 13/03/2020	\$1,260,084	AAA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 11/06/2021	\$846,882	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2020	\$765,604	AA+	3 months to 1 year	\$	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	German Government Bond 0.00%, 15/08/2026	\$617,176	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2026	\$254,165	AA+	>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 AG	France Government Bond 2.75%, 25/10/2027	\$1,237,262	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 5.50%, 15/01/2028	\$1,237,256	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.13%, 31/07/2024	\$1,237,220	AA+	>1 year	\$	Switzerland
UBS AG	United States Treasury Note 1.63%, 31/08/2022	\$865,426	AA+	>1 year	\$	Switzerland
Morgan Stanley	Netherlands Government Bond 0.25%, 15/07/2029	\$793,255	AAA	>1 year	€	United States
Morgan Stanley	United Kingdom Gilt 2.75%, 07/09/2024	\$793,254	AA	>1 year	£	United States
Morgan Stanley	United States Treasury Note 2.00%, 15/02/2025	\$793,239	AA+	>1 year	\$	United States
Morgan Stanley	United States Treasury Note 1.75%, 31/03/2022	\$793,237	AA+	>1 year	\$	United States
Morgan Stanley	United States Treasury Note 0.38%, 15/07/2027	\$652,251	AA+	>1 year	\$	United States
UBS AG	France Government Bond 0.00%, 25/05/2022	\$624,776	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.75%, 31/03/2022	\$542,527	AA+	>1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 13/03/2020	\$380,070	AAA	3 months to 1 year	€	Switzerland
Morgan Stanley	France Government Bond 0.00%, 25/05/2022	\$313,270	AA	>1 year	€	United States
UBS AG	German Government Bond 0.00%, 11/06/2021	\$255,440	AAA	>1 year	€	Switzerland
Morgan Stanley	German Government Bond 0.00%, 11/12/2020	\$239,193	AAA	>1 year	€	United States
UBS AG	United States Treasury Note 2.38%, 30/04/2020	\$230,924	AA+	3 months to 1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 15/08/2026	\$186,155	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2026	\$76,662	AA+	>1 year	\$	Switzerland
Morgan Stanley	United Kingdom Gilt 1.25%, 22/07/2027	\$29,292	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
Barclays	German Government Bond 0.00%, 05/04/2024	\$6,956,404	AAA	>1 year	€	United Kingdom
Barclays	France Government Bond 2.25%, 25/10/2022	\$6,956,378	AA	>1 year	€	United Kingdom
Barclays	France Government Bond 0.00%, 25/04/2025	\$6,956,312	AA	>1 year	€	United Kingdom

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Barclays	German Government Bond 0.00%, 04/01/2024	\$6,956,016	AAA	>1 year	€	United Kingdom
Barclays	France Government Bond 4.25%, 25/10/2023	\$5,265,219	AA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.00%, 04/01/2023	\$3,328,645	AAA	>1 year	€	United Kingdom
UBS AG	France Government Bond 2.75%, 25/10/2027	\$3,091,089	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 5.50%, 15/01/2028	\$3,091,079	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.13%, 31/07/2024	\$3,090,986	AA+	>1 year	\$	Switzerland
Barclays	German Government Bond 0.00%, 08/10/2021	\$2,227,748	AAA	>1 year	€	United Kingdom
UBS AG	United States Treasury Note 1.63%, 31/08/2022	\$2,162,122	AA+	>1 year	\$	Switzerland
UBS AG	France Government Bond 0.00%, 25/05/2022	\$1,560,899	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.75%, 31/03/2022	\$1,355,414	AA+	>1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 13/03/2020	\$949,544	AAA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 11/06/2021	\$638,173	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2020	\$576,925	AA+	3 months to 1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 15/08/2026	\$465,076	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2026	\$191,528	AA+	>1 year	\$	Switzerland

* Standard and Poor's long term issue credit rating

All Market Total Return Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	France Government Bond 2.75%, 25/10/2027	\$28,088	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 5.50%, 15/01/2028	\$28,086	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.13%, 31/07/2024	\$28,086	AA+	>1 year	\$	Switzerland
UBS AG	United States Treasury Note 1.63%, 31/08/2022	\$19,645	AA+	>1 year	\$	Switzerland
UBS AG	France Government Bond 0.00%, 25/05/2022	\$14,183	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.75%, 31/03/2022	\$12,316	AA+	>1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 13/03/2020	\$8,628	AAA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 11/06/2021	\$5,799	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2020	\$5,242	AA+	3 months to 1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 15/08/2026	\$4,226	AAA	>1 year	€	Switzerland
JPMorgan	France Government Bond 2.50%, 25/10/2020	\$2,969	AA	3 months to 1 year	€	United States
JPMorgan	France Government Bond 0.10%, 01/03/2029	\$2,969	AA	>1 year	€	United States
JPMorgan	France Government Bond 3.25%, 25/10/2021	\$2,969	AA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	German Government Bond 2.00%, 15/08/2023	\$2,969	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.25%, 15/08/2028	\$2,969	AAA	>1 year	€	United States
UBS AG	United States Treasury Note 2.38%, 30/04/2026	\$1,740	AA+	>1 year	\$	Switzerland
JPMorgan	Switzerland Government Bond 1.50%, 24/07/2025	\$1,651	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/04/2029	\$220	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 31/03/2021	\$220	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.38%, 30/04/2021	\$220	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.63%, 15/08/2029	\$220	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2024	\$170	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2025	\$96	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	\$76	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Alternative Risk Premia Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	France Government Bond 2.75%, 25/10/2027	\$186,065	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 5.50%, 15/01/2028	\$186,064	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.13%, 31/07/2024	\$186,059	AA+	>1 year	\$	Switzerland
UBS AG	United States Treasury Note 1.63%, 31/08/2022	\$130,146	AA+	>1 year	\$	Switzerland
Natixis	German Government Bond 0.00%, 05/04/2024	\$108,745	AAA	>1 year	€	France
Natixis	France Government Bond 0.50%, 25/05/2026	\$108,734	AA	>1 year	€	France
Natixis	United Kingdom Gilt 2.50%, 17/07/2024	\$108,717	AA	>1 year	£	France
Natixis	German Government Bond 0.00%, 13/12/2019	\$108,714	AAA	less than 1 month	€	France
Natixis	France Government Bond 1.00%, 25/11/2025	\$108,701	AA	>1 year	€	France
UBS AG	France Government Bond 0.00%, 25/05/2022	\$93,956	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.75%, 31/03/2022	\$81,587	AA+	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 13/03/2020	\$57,157	AAA	3 months to 1 year	€	Switzerland
Natixis	Netherlands Government Bond 1.75%, 15/07/2023	\$43,547	AAA	>1 year	€	France
UBS AG	German Government Bond 0.00%, 11/06/2021	\$38,414	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2020	\$34,727	AA+	3 months to 1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 15/08/2026	\$27,995	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Natixis	German Government Bond 6.50%, 04/07/2027	\$16,982	AAA	>1 year	€	France
UBS AG	United States Treasury Note 2.38%, 30/04/2026	\$11,529	AA+	>1 year	\$	Switzerland

* 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
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/04/2029	€1,762,843	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.38%, 30/04/2021	€1,762,843	AA+	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.63%, 15/08/2029	€1,762,841	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 31/03/2021	€1,762,836	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2024	€1,363,383	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2025	€768,497	AA	>1 year	€	United States
HSBC	France Government Bond 6.00%, 25/10/2025	€671,922	AA	>1 year	€	United States
HSBC	United States Treasury Note 1.75%, 31/10/2020	€671,918	AA+	3 months to 1 year	€	United States
HSBC	France Government Bond 3.75%, 25/04/2021	€671,911	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	€610,404	AA	>1 year	€	United States
HSBC	France Government Bond 3.50%, 25/04/2026	€572,887	AA	>1 year	€	United States
HSBC	France Government Bond 0.75%, 25/05/2028	€416,940	AA	>1 year	€	United States
HSBC	France Government Bond 5.50%, 25/04/2020	€252,707	AA	3 months to 1 year	€	United States
HSBC	United States Treasury Note 0.63%, 15/01/2024	€214,559	AA+	>1 year	\$	United States
HSBC	United States Treasury Note 2.00%, 15/02/2025	€141,708	AA+	>1 year	\$	United States
HSBC	France Government Bond 3.50%, 25/04/2020	€118,363	AA	3 months to 1 year	€	United States

* 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
HSBC	France Government Bond 6.00%, 25/10/2025	€2,334,434	AA	>1 year	€	United States
HSBC	United States Treasury Note 1.75%, 31/10/2020	€2,334,419	AA+	3 months to 1 year	€	United States
HSBC	France Government Bond 3.75%, 25/04/2021	€2,334,397	AA	>1 year	€	United States
HSBC	France Government Bond 3.50%, 25/04/2026	€1,990,361	AA	>1 year	€	United States
HSBC	France Government Bond 0.75%, 25/05/2028	€1,448,558	AA	>1 year	€	United States
UBS AG	France Government Bond 2.75%, 25/10/2027	€1,174,963	AA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	Netherlands Government Bond 5.50%, 15/01/2028	€1,174,959	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.13%, 31/07/2024	€1,174,923	AA+	>1 year	\$	Switzerland
HSBC	France Government Bond 5.50%, 25/04/2020	€877,969	AA	3 months to 1 year	€	United States
UBS AG	United States Treasury Note 1.63%, 31/08/2022	€821,850	AA+	>1 year	\$	Switzerland
HSBC	United States Treasury Note 0.63%, 15/01/2024	€745,435	AA+	>1 year	\$	United States
UBS AG	France Government Bond 0.00%, 25/05/2022	€593,318	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.75%, 31/03/2022	€515,210	AA+	>1 year	\$	Switzerland
HSBC	United States Treasury Note 2.00%, 15/02/2025	€492,330	AA+	>1 year	\$	United States
HSBC	France Government Bond 3.50%, 25/04/2020	€411,223	AA	3 months to 1 year	€	United States
UBS AG	German Government Bond 0.00%, 13/03/2020	€360,933	AAA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 11/06/2021	€242,578	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2020	€219,298	AA+	3 months to 1 year	\$	Switzerland
UBS AG	German Government Bond 0.00%, 15/08/2026	€176,782	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.38%, 30/04/2026	€72,802	AA+	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Total return swaps

Alternative Risk Premia Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs	U.S. Treasury Note, 1.63%, 06/30/2021	\$318,001	AA+	>1 year	\$	United States
Goldman Sachs	Cash	\$470,000	N/A	N/A	\$	United States
Morgan Stanley	Cash	\$5,135,000	N/A	N/A	\$	United States

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

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

The aggregate transaction data for collateral positions (including cash) granted across all SFTs and total return swaps as at November 30, 2019 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
Goldman Sachs	U.S. Treasury Inflation Indexed Bond, 1.00%, 02/15/2049	\$810,743	AA+	>1 year	\$	United States
JPMorgan	U.S. Treasury Inflation Indexed Bond, 1.00%, 02/15/2049	\$780,581	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.

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%, 12/19/2019	\$722,591	AA	1 week to 1 month	\$	United Kingdom
Goldman Sachs	U.S. Treasury Bill, 0.00%, 01/09/2020	\$5,520,894	AA+	1 month to 3 months	\$	United States
JPMorgan	U.S. Treasury Bill, 0.00%, 12/19/2019	\$3,087,826	AA+	1 week to 1 month	\$	United States
Morgan Stanley	Cash	\$7,885,850	N/A	N/A	\$	United States

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

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

All Market Income Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs	U.S. Treasury Note, 2.50%, 02/28/2021	\$395,798	AA+	>1 year	\$	United States
JPMorgan	U.S. Treasury Note, 1.63%, 08/15/2029	\$339,145	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.

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Louis Mangan (until June 28, 2019)
Silvio Cruz
Yves Prussen
Scott Parkin (since July 23, 2019)
Olivia Moessner (since October 31, 2019)

**BOARD OF MANAGERS OF THE
MANAGEMENT COMPANY**

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Silvio Cruz
Simone Thelen
Yves Prussen
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