



ALLIANCEBERNSTEIN®

Notice: on May 2024 an Erratum, containing corrections to the sustainability-related disclosures, has been appended to this Annual Report.

ANNUAL REPORT

AB SICAV I

Equity

- International Health Care Portfolio
- International Technology Portfolio
- Global Real Estate Securities Portfolio
- Sustainable Global Thematic Portfolio
- India Growth Portfolio
- US Small and Mid-Cap Portfolio
- Select US Equity Portfolio
- Low Volatility Equity Portfolio
- Emerging Markets Low Volatility Equity Portfolio
- Concentrated US Equity Portfolio
- Concentrated Global Equity Portfolio
- Global Core Equity Portfolio
- Concentrated Asia Equity Portfolio
- European Equity Portfolio
- Eurozone Equity Portfolio
- American Growth Portfolio
- All China Equity Portfolio
- China A Shares Equity Portfolio
- Low Volatility Total Return Equity Portfolio
- Sustainable European Thematic Portfolio
- Europe (Ex UK) Equity Portfolio
- Concentrated European Equity Portfolio
- US Low Volatility Equity Portfolio
- Sustainable Climate Solutions Portfolio
- Global Low Carbon Equity Portfolio
- China Net Zero Solutions Portfolio
- Sustainable US Thematic Portfolio
- Diversity Champions Equity Portfolio
- Global ESG Improvers Portfolio
- Global Value Portfolio

Fixed Income

- Sustainable Euro High Yield Portfolio
- RMB Income Plus Portfolio
- Short Duration High Yield Portfolio
- Global Plus Fixed Income Portfolio
- Emerging Market Local Currency Debt Portfolio
- Asia Pacific Local Currency Debt Portfolio
- Emerging Market Corporate Debt Portfolio
- US High Yield Portfolio
- Global Dynamic Bond Portfolio
- Asia Income Opportunities Portfolio
- Global Income Portfolio
- Sustainable Emerging Market Debt Portfolio
- China Bond Portfolio
- Financial Credit Portfolio
- Sustainable Global Thematic Credit Portfolio
- Short Duration Income Portfolio
- Sustainable Income Portfolio
- Asia High Yield Portfolio
- Climate High Income Portfolio

Multi-Asset/Asset Allocation

- Emerging Markets Multi-Asset Portfolio
- All Market Income Portfolio
- China Multi-Asset Portfolio
- Low Volatility All Market Income Portfolio
- Sustainable All Market Portfolio
- American Multi-Asset Portfolio

Alternatives

- Select Absolute Alpha Portfolio
- Multi-Strategy Alternative Portfolio
- Event Driven Portfolio
- Arya European Alpha Portfolio

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

Hong Kong

As of May 31, 2023 the following portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: Select Absolute Alpha Portfolio, Concentrated Asia Equity Portfolio, All China Equity Portfolio, China Bond Portfolio, Financial Credit Portfolio, Sustainable Global Thematic Credit Portfolio, Event Driven Portfolio, Low Volatility All Market Income Portfolio, Short Duration Income Portfolio, US Low Volatility Equity Portfolio, Asia High Yield Portfolio, Sustainable Climate Solutions Portfolio, Global Low Carbon Equity Portfolio, Diversity Champions Equity Portfolio, Global ESG Improvers Portfolio.

For the period from June 1, 2022 to April 20, 2023 (last official NAV calculated), Sustainable Emerging Market Debt Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2022, to December 7, 2022 (last official NAV calculated), Multi-Strategy Alternative Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2022 to July 25, 2022 (last official NAV calculated), Sustainable European Thematic Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2022 to September 26, 2022 (last official NAV calculated), Europe (Ex UK) Equity Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2022 to March 28, 2023 (last official NAV calculated), Concentrated European Equity Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2022 to October 18, 2022 (last official NAV calculated), Arya European Alpha Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

Germany

As of May 31, 2023, 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:

- Concentrated Asia Equity Portfolio;
- All Market Total Return Portfolio;
- Europe (Ex UK) Equity Portfolio;
- Emerging Markets Small Cap Portfolio;
- US Value Portfolio;
- All China Equity Portfolio;
- China Bond Portfolio;
- China Multi-Asset Portfolio;
- Concentrated European Equity Portfolio;
- Low Volatility All Market Income Portfolio;
- Asia High Yield Portfolio;

ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acted as a facility referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160 until December 31, 2022.

The prospectus, Key Information Documents, the Fund’s articles of incorporation, the latest annual and semi-annual reports, the net asset value per share and the issue, redemption and conversion prices are available free of charge at www.alliancebernstein.com or at the registered office of the management company.

Austria

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

- Concentrated Asia Equity Portfolio;
- Sustainable Emerging Market Debt Portfolio (for the period from June 1, 2022, to April 20, 2023 (last official NAV calculated));
- All China Equity Portfolio;
- China Bond Portfolio;
- Asia High Yield Portfolio;
- Global Low Carbon Equity Portfolio;
- Climate High Income Portfolio;
- Europe (Ex UK) Equity Portfolio (for the period from June 1, 2022 to September 26, 2022 (last official NAV calculated));
- China Multi-Asset Portfolio;
- Concentrated European Equity Portfolio (for the period from June 1, 2022 to March 28, 2023 (last official NAV calculated));
- Low Volatility All Market Income Portfolio;
- Short Duration Income Portfolio;
- Sustainable All Market Portfolio;
- Sustainable Income Portfolio;
- US Low Volatility Equity Portfolio;
- Sustainable Climate Solutions Portfolio;
- China Net Zero Solutions Portfolio;
- American Multi-Asset Portfolio;
- Global ESG Improvers Portfolio;

- Diversity Champions Equity Portfolio;
- Asia Income Opportunities Portfolio;
- Sustainable European Thematic Portfolio.

Sustainability- related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in the Shareholders' Information section.

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Directors of the Fund

Chairman

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

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

Directors

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

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

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

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

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

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

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

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

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

Structure of the Fund

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

The Fund is structured as an “umbrella fund” comprising separate pools of assets (each a “Portfolio”). As of May 31, 2023, the Fund had 58 Portfolios.

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

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

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

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

- **Silvio Cruz**, Chairman, Executive Director
- **Bertrand Reimmel**, Executive Director
- **Scott Parkin**, Executive Director
- **Susanne van Dootin**gh, Independent Director
- **Olivia Moessner**, Independent Director

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

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

b. Depositary

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

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

c. Delegated functions**Management Company**

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

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

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

Investment Manager

In respect of all portfolios, the Management Company has delegated its investment management and advisory functions to AllianceBernstein L.P., a Delaware limited partnership with principal offices at 501 Commerce Street, Nashville, Tennessee, 37203, U.S.A., a leading global investment manager providing diversified services to institutions and individuals through a broad line of investments, pursuant to the terms of an Investment Management Agreement.

Administrator

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

Board Meetings

Four board meetings were held during the fiscal year of the Fund. The Board will meet quarterly generally in January, April, July and October but if necessary *ad hoc* meetings will be arranged. There was one *ad hoc* board of directors' meeting held during the fiscal year of the Fund in September 2022.

Events during the fiscal year

- The portfolio AB SICAV I – Sustainable European Thematic Portfolio was liquidated. The last official Net Asset Value (“NAV”) was calculated on July 25, 2022. As of May 31, 2023, cash balance for the Portfolio amounted to €0.
- The portfolio AB SICAV I – Europe (Ex UK) Equity Portfolio was fully redeemed. The last official NAV was calculated of September 26, 2022. As of May 31, 2023, the Portfolio was dormant and the cash balance amounted to €28,520.
- Effective September 30, 2022, AB SICAV I - Euro High Yield Portfolio was renamed AB SICAV I - Sustainable Euro High Yield Portfolio and changed its investment policy.
- The portfolio AB SICAV I – Arya European Alpha Portfolio was liquidated. The last official NAV was calculated on October 18, 2022. As of May 31, 2023, cash balance for the Portfolio amounted to €31,828.
- It was resolved by the Board to approve the creation of the new portfolios within the Fund: AB SICAV I – Diversity Champions Equity Portfolio and AB SICAV I - Global ESG Improvers Portfolio. The Portfolios commenced operations on December 13, 2022 and January 31, 2023, respectively.
- The portfolio AB SICAV I – Multi-Strategy Alternative Portfolio was liquidated. The last official NAV was calculated on December 7, 2022 with the last liquidation proceeds tranche determined as of December 22, 2022. The liquidation was closed as of December 28, 2022. As of May 31, 2023, cash balance for the Portfolio amounted to \$132,744. Two illiquid securities remain unsold at Custody as at year-end. There are no public markets to sell the securities.
- The portfolio AB SICAV I – Concentrated European Equity Portfolio was fully redeemed. The last official NAV was calculated on March 28, 2023. As of May 31, 2023, the Portfolio was dormant, and the cash balance amounted to €34,959.
- It was resolved by the Board to approve the transfer of all assets and liabilities (the “Restructuring”) of AB FCPI - Global Value Portfolio into AB SICAV I - Global Value Portfolio. The Restructuring was effective as of March 31, 2023, at the exchange ratio of 1:1. The first dealing day within the AB SICAV I was April 3, 2023.
- The portfolio AB SICAV I – Sustainable Emerging Market Debt Portfolio was liquidated. The last official NAV was calculated on April 20, 2023 with the last liquidation proceeds tranche determined as of April 27, 2023. The liquidation was closed as of May 3, 2023. As of May 31, 2023, cash balance for the Portfolio amounted to \$152,924. One illiquid security remains unsold at Custody as at year-end. There are no public markets to sell the security.

June 20, 2023

Dear Shareholder,

This report provides an update for AB SICAV I (the “Fund”) for the annual reporting period ended May 31, 2023.

US and international stocks rose, while emerging-market stocks declined during the 12-month period ended May 31, 2023. Aggressive central bank tightening—led by the US Federal Reserve—created headwinds for global equity markets. Despite bouts of increased volatility, developed markets rallied amid signs of easing inflationary pressures, but resilient consumer spending and mostly strong global economic data raised concern that central banks would need to hold rates higher for longer to combat stubbornly high inflation. China’s zero-COVID policy weighed on emerging markets until December when restrictions were lifted. Although emerging markets initially rallied, the slower-than-expected pace of China’s economic recovery hindered results. Later, the collapse of select US regional banks triggered concerns about broader financial contagion and briefly drove stocks lower.

Within large-cap markets, growth-oriented stocks rose and value-oriented stocks declined in absolute terms. Growth stocks surged higher, led by a technology sector rally, which was fueled by positive earnings reports and optimism over revenue growth linked to the development of AI technologies. Large-cap stocks rose in absolute terms and outperformed small-cap stocks, which declined.

Fixed-income government bond market yields were extremely volatile in all major developed markets. Government bond

prices fell in all major markets except Australia, Canada and Japan. Most central banks raised interest rates significantly to combat persistent inflation. Stress in the global banking sector led treasury markets to rally as yields fell on growth concerns in March. Yields rose in many countries in April and May as core inflation did not fall as expected.

Developed-market investment-grade corporate bonds, which typically have longer maturities and are more sensitive to changes in yields than high-yield corporates, fell and underperformed developed-market treasuries overall—yet outperformed respective treasury markets in the US and eurozone by a wide margin. Developed-market high-yield corporate bonds had positive returns and significantly outperformed developed-market treasuries, while also materially outperforming respective treasury markets in the US and eurozone.

Emerging-market local-currency sovereign bonds led risk asset returns, even as the US dollar rose against the vast majority of developed- and emerging-market currencies. Emerging-market hard-currency sovereign bonds fell, underperforming global developed-market treasuries, while emerging-market corporate bonds rose and outperformed developed-market investment-grade and high-yield corporates overall.

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
<u>International Health Care Portfolio</u>		
Class		
A	-2.79%	2.58%
A EUR	-5.36%	3.03%
A EUR H	-4.27%	-1.05%
A SGD	-3.39%	1.25%
A SGD H	-3.46%	2.27%(1)
AD	-2.76%	2.62%
AD AUD H	-3.77%	0.56%
AX	-2.54%	3.10%
B	-3.27%	1.56%
B SGD	-3.87%	0.25%
BX	-2.54%	3.10%
C	-3.01%	2.12%
C EUR	-5.58%	2.56%
ED	-3.29%	1.55%
ED AUD H	-4.24%	-0.48%
I	-2.40%	3.41%
I EUR	-4.99%	3.85%
I GBP	-5.41%	4.76%
S1	-2.31%	3.59%
S1 EUR	-4.90%	4.05%
S1 GBP	-5.34%	4.95%
S14	-2.17%	5.53%(2)
S14 GBP	-5.21%	5.26%
<u>International Technology Portfolio</u>		
Class		
A	15.54%	10.47%
A AUD H	13.92%	6.27%
A EUR	12.48%	10.95%
A PLN H	17.48%	12.26%
A SGD	14.82%	9.03%
B	14.96%	9.37%
C	15.28%	9.97%
C EUR	12.23%	10.45%
E	14.96%	9.37%
E AUD H	13.41%	5.24%
I	16.00%	11.35%
I EUR	12.93%	11.84%
S1	16.14%	11.63%
S1 EUR	13.06%	12.12%
S14	16.32%	14.34%(2)
<u>Global Real Estate Securities Portfolio</u>		
Class		
A	-3.86%	-15.18%
A EUR	-6.39%	-14.82%
AD	-3.85%	-15.15%
AD AUD H	-5.48%	-18.15%
AD NZD H	-4.46%	-17.32%
AD SGD H	-4.60%	-16.59%
B	-4.35%	-16.05%
C	-4.06%	-15.56%
C EUR	0.60%(3)	—
I	-3.45%	-14.48%
I EUR	-6.00%	-14.12%
ID	-3.41%	-14.48%
S1 EUR	-5.78%	-13.72%
S1 GBP	-6.23%	-13.00%
SIL	-2.47%(4)	—

	6 Months*	12 Months
Sustainable Global Thematic Portfolio		
Class		
A	-0.97%	-3.59%
A AUD H	-2.37%	-6.76%
A CAD H	-1.55%	-4.71%
A EUR	-3.60%	-3.19%
A EUR H	-2.41%	-7.31%
A GBP	-4.07%	-2.34%
A HKD	-0.74%	-3.80%
A SGD	-1.59%	-4.84%
A SGD H	-1.63%	-5.19%
AN	-0.97%	-3.58%
AX	-0.98%	-3.60%
AX EUR	-3.61%	-3.19%
AX SGD	-1.60%	-4.84%
AXX	-0.75%	-3.11%
B	-1.48%	-4.57%
BX	-1.48%	-4.55%
BX EUR	-4.09%	-4.14%
BX SGD	-2.10%	-5.80%
BXX	-0.75%	-3.12%
C	-1.20%	-4.01%
CX	-1.21%	-4.02%
CX EUR	-3.82%	-3.60%
E	-1.47%	-4.57%
E AUD H	-2.77%	-7.66%
I	-0.61%	-2.83%
I AUD	3.71%	7.21%
I AUD H	-1.97%	-6.04%
I EUR	-3.22%	-2.40%
I EUR H	-1.99%	-6.56%
I GBP	-3.70%	-1.57%
I HKD	-0.35%	-3.04%
I SGD H	-1.26%	-4.39%
IN	-0.61%	-2.83%
IN EUR	-3.19%	-2.35%
INN	-0.53%	-2.82%
IX	-0.59%	-2.83%
IX EUR	-3.24%	-2.41%
IX SGD	-1.22%	-4.09%
S	-0.12%	-1.87%
S GBP	-3.24%	-0.61%
S1	-0.45%	-2.56%
S1 AUD	3.86%	7.51%
S1 AUD H	-1.85%	-5.80%
S1 EUR	-3.12%	-2.15%
S1 EUR HP	-1.52%	-6.65%
S1 JPY	0.42%	5.46%
S1 NZD	4.15%	5.44%
S1X SGD	-1.09%	-3.83%
SD	-0.12%	-1.88%
SX GBP	-3.24%	-0.60%

	6 Months*	12 Months
India Growth Portfolio		
Class		
A	-0.48%	1.03%
A EUR	-3.11%	1.47%
A HKD	-0.23%	0.81%
A PLN H	1.27%	4.60%
A SGD H	-0.82%	0.15%
AD AUD H	-0.98%	-0.37%
AX	-0.38%	1.23%
AX EUR	-3.02%	1.67%
B	-0.47%	0.93%
BX	-0.88%	0.23%
BX EUR	-3.49%	0.66%
C	-0.70%	0.58%
I	-0.08%	1.84%
I EUR	-2.72%	2.29%
S	0.50%	3.00%
S1	0.00%	2.00%
S1 EUR	-2.65%	2.41%
Sustainable Euro High Yield Portfolio		
Class		
A	1.54%	-2.48%
A USD	4.28%	-2.90%
A2	1.54%	-2.44%
A2 CHF H	0.63%	-3.32%
A2 PLN H	4.72%	3.77%
A2 USD	4.31%	-2.86%
A2 USD H	2.90%	0.49%
AA	1.52%	-2.39%
AA AUD H	1.84%	-1.53%
AA USD H	2.87%	0.52%
AR	1.56%	-2.48%
AT	1.54%	-2.39%
AT USD	4.29%	-4.94%
AT USD H	2.97%	0.50%
C	1.32%	-2.86%
C USD	4.09%	-3.29%
C2	1.32%	-2.91%
I	1.99%	-1.53%
I USD	4.62%	-2.30%
I2	1.86%	-1.87%
I2 CHF H	0.90%	-2.77%
I2 GBP H	2.58%	-0.57%
I2 USD	4.62%	-2.29%
I2 USD H	3.15%	1.01%
IT USD H	3.19%	1.16%
NT USD H	2.66%	-0.04%
S	2.17%	-1.18%
S USD	4.97%	-1.61%
S1	1.96%	-1.71%
S1 USD	4.67%	-2.13%
S1 USD H	3.28%	1.22%

	6 Months*	12 Months
US Small and Mid-Cap Portfolio		
Class		
A	-7.84%	-9.76%
A AUD H	-9.28%	-12.59%
A EUR	-10.29%	-9.35%
A EUR H	-9.05%	-12.94%
A HKD	-7.63%	-9.95%
C	-8.07%	-10.17%
C EUR	-10.52%	-9.79%
C EUR H	-9.22%	-13.30%
I	-7.49%	-9.03%
I EUR	-9.92%	-8.63%
I EUR H	-8.80%	-12.06%
I GBP	-10.39%	-7.88%
INN GBP	-4.59%(5)	—
S1	-7.33%	-8.75%
S1 EUR	-9.77%	-8.36%
S1 EUR H	-10.77%(6)	—
S1NN GBP	-4.61%(5)	—
Emerging Markets Multi-Asset Portfolio		
Class		
A	1.87%	-8.62%
A AUD H	0.56%	-11.17%
A CAD H	1.36%	-9.68%
A CHF H	-0.26%	-12.16%
A EUR	-0.79%	-8.25%
A EUR H	0.42%	-11.82%
A GBP H	1.08%	-10.69%
A HKD	2.14%	-8.83%
A SGD H	1.23%	-9.96%
AD	1.84%	-8.65%
AD AUD H	0.59%	-11.10%
AD CAD H	1.48%	-9.68%
AD EUR H	0.35%	-11.81%
AD GBP H	1.08%	-10.62%
AD HKD	2.16%	-8.82%
AD RMB H	0.19%	-11.03%
AD SGD H	1.18%	-10.00%
AD ZAR H	3.01%	-6.96%
AR	1.85%	-8.65%
AR EUR H	0.29%	-11.84%
C	1.67%	-9.05%
ED	1.39%	-9.48%
ED AUD H	0.14%	-12.00%
ED ZAR H	2.52%	-7.86%
I	2.27%	-7.93%
I CHF H	0.08%	-11.39%
I EUR	-0.39%	-7.54%
I EUR H	0.76%	-11.13%
I GBP	-0.89%	-6.73%
I GBP H	1.49%	-9.99%
ID	2.36%	-7.91%
ID GBP H	1.46%	-9.98%
N	1.64%	-9.06%
S	2.82%	-7.03%
S GBP	-0.34%	-5.78%
S GBP H	1.99%	-9.10%
S1	2.35%	-7.79%
S1 GBP	-0.74%	-6.58%
S1D	2.37%	-7.78%
SD	2.79%	-7.04%

	6 Months*	12 Months
RMB Income Plus Portfolio		
Class		
A2	3.08%	0.01%
A2 CHF	-1.71%	-11.20%
A2 EUR	-0.54%	-5.92%
A2 GBP	-0.51%	-4.48%
A2 HKD	2.96%	-6.55%
A2 SGD	1.54%	-7.45%
A2 USD	2.53%	-6.36%
AR EUR	-0.59%	-6.00%
AT	3.07%	0.01%
AT HKD	2.96%	-6.54%
AT SGD	1.54%	-7.44%
AT USD	2.59%	-6.35%
C2	2.85%	-0.44%
C2 USD	2.28%	-6.78%
CT	2.86%	-0.44%
CT USD	2.29%	-6.80%
I2	3.36%	0.56%
I2 CHF	-1.45%	-10.68%
I2 EUR	-0.25%	-5.43%
I2 GBP	-0.24%	-4.05%
I2 HKD	3.24%	-6.03%
I2 SGD	1.85%	-6.94%
I2 USD	2.82%	-5.85%
IT	3.36%	0.56%
IT SGD	1.78%	-6.93%
IT USD	2.78%	-5.82%
S USD	3.15%	-5.24%
S1 EUR	-0.20%	-5.33%
S1 USD	2.82%	-5.79%
W2	3.44%	0.73%
W2 CHF	-1.38%	-10.52%

	6 Months*	12 Months
Short Duration High Yield Portfolio		
Class		
A2	2.72%	0.37%
A2 CHF H	0.51%	-3.47%
A2 EUR H	1.33%	-2.46%
A2 GBP H	2.07%	-1.10%
A2 HKD	2.96%	0.15%
AA	2.71%	0.40%
AA AUD H	1.71%	-1.27%
AA SGD H	2.17%	-0.54%
AI	2.72%	0.43%
AI AUD H	1.75%	-1.34%
AR EUR H	1.27%	-2.52%
AT	2.71%	0.39%
AT AUD H	1.73%	-1.34%
AT CAD H	2.38%	-0.20%
AT EUR H	1.29%	-2.46%
AT GBP H	2.00%	-1.09%
AT HKD	2.96%	0.16%
AT SGD H	2.16%	-0.52%
B2	2.19%	-0.62%
BT	2.19%	-0.64%
C2	2.51%	-0.05%
CT	2.44%	-0.07%
EI	2.45%	-0.09%
EI AUD H	1.54%	-1.75%
I2	3.01%	0.92%
I2 CHF H	0.78%	-2.94%
I2 EUR H	1.57%	-1.91%
I2 GBP H	2.34%	-0.62%
IT	2.97%	0.94%
IT GBP H	2.26%	-0.61%
IT SGD H	2.48%	0.02%
N2	2.44%	-0.16%
NT	2.46%	-0.16%
S	3.31%	1.59%
S1	3.07%	1.12%
W2 CHF H	0.86%	-2.76%

Select US Equity Portfolio

	6 Months*	12 Months
Class		
A	-0.57%	-0.10%
A AUD H	-1.70%	-2.49%
A CHF H	-2.79%	-4.49%
A CZK H	0.10%	1.55%
A EUR	-3.22%	0.31%
A EUR H	-2.03%	-3.82%
A GBP H	-1.23%	-2.25%
A HKD	-0.33%	-0.32%
A PLN	-6.16%	-0.90%
A PLN H	1.19%	2.31%
A SGD H	-1.14%	-1.37%
AR	-0.57%	-0.10%
AR EUR H	-2.00%	-3.84%
C	-0.80%	-0.55%
FX	0.13%	1.33%
FX EUR H	-1.32%	-2.44%
I	-0.18%	0.70%
I AUD H	-1.36%	-3.20%(7)
I CHF H	-2.40%	-3.71%
I EUR	-2.84%	1.12%
I EUR H	-1.62%	-3.06%
I GBP H	-0.84%	-1.47%
I SGD H	-0.73%	-0.55%
N	-0.79%	-0.55%
S	0.38%	1.84%
S1	0.02%	1.09%
S1 EUR	-2.65%	1.50%
S1 EUR H	-1.46%	-2.70%
S1 GBP H	-0.63%	-1.08%
S1 SGD H	-0.62%	-0.30%
W	0.09%	1.23%
W CHF H	-2.13%	-3.20%
W EUR	-2.54%	1.68%
W EUR H	-1.29%	-2.44%
W GBP H	-0.57%	-0.90%
W SGD H	-0.50%	-0.06%

	6 Months*	12 Months
Global Plus Fixed Income Portfolio		
Class		
1	1.93%	-1.82%
1 EUR H	0.57%	-4.66%
1 GBP H	1.30%	-3.25%
1D	1.96%	-1.85%
1D EUR H	0.58%	-4.62%
1D GBP H	1.29%	-3.26%
2	1.95%	-1.77%
2 EUR H	0.62%	-4.59%
2 GBP H	1.38%	-3.15%
A2	1.75%	-2.24%
A2 EUR H	0.40%	-5.04%
A2 SGD H	1.20%	-3.05%
AT	1.73%	-2.23%
AT AUD H	0.86%	-3.91%
AT CAD H	1.49%	-2.72%
AT EUR H	0.37%	-5.06%
AT GBP H	1.05%	-3.62%
AT SGD H	1.17%	-3.08%
C2	1.47%	-2.69%
C2 EUR H	0.14%	-5.46%
CT	1.46%	-2.69%
I2	1.98%	-1.74%
I2 EUR H	0.63%	-4.50%
I2 GBP H	1.35%	-3.14%
S	2.31%	-1.04%
S CAD H	2.05%	-1.57%
S GBP H	1.69%	-2.49%
S1	2.09%	-1.58%
S1 AUD H	1.26%	3.45%(8)
S1 EUR H	0.73%	-4.31%
S1L	-0.09%(4)	—
S1L EUR H	-0.31%(4)	—
S1L GBP H	-0.18%(4)	—
SA	2.34%	-1.06%
Select Absolute Alpha Portfolio		
Class		
A	-1.02%	-2.09%
A CHF H	-3.07%	-5.85%
A EUR	-3.65%	-1.69%
A EUR H	-1.48%	-4.77%
A GBP H	-1.52%	-3.44%
A PLN H	1.37%	1.66%
A SGD H	-1.47%	-2.90%
C	-1.23%	-2.51%
FX	-0.33%	-0.68%
FX EUR H	-1.56%	-3.50%
I	-0.64%	-1.30%
I CHF H	-2.71%	-5.13%
I EUR	-3.27%	-0.88%
I EUR H	-0.56%	-4.03%
I GBP H	-1.15%	-2.66%
I SGD H	-0.92%	0.27%(9)
L	0.27%(4)	—
L EUR H	0.07%(4)	—
L GBP H	0.20%(4)	—
L HKD	0.00%(4)	—
L SGD H	0.13%(4)	—
LNN GBP H	0.20%(4)	—
N	-1.24%	-2.54%
S	-0.06%	-0.20%
S1	-0.56%	-1.18%
S1 EUR H	-1.78%	-3.94%
S1 JPY H	-2.30%	-5.08%
S13 EUR H	-1.66%	-3.77%
W	-0.57%	-1.13%
W CHF H	-2.61%	-4.87%

	6 Months*	12 Months
<u>Emerging Market Local Currency Debt Portfolio</u>		
Class		
A2	5.47%	2.40%
A2 CZK H	5.97%	4.40%
A2 EUR H	3.91%	-1.08%
A2 PLN	-0.44%	1.60%
A2 PLN H	7.20%	5.23%
AA	5.57%	2.46%
AT	5.50%	2.39%
I2	5.80%	3.06%
I2 EUR H	4.17%	-0.46%
SA	6.38%	4.10%
ZT	6.36%	4.19%
<u>Asia Pacific Local Currency Debt Portfolio</u>		
Class		
A2	3.69%	-0.34%
A2 EUR H	2.09%	-3.56%
A2 HKD	3.95%	-0.57%
AA	3.55%	-0.45%
AA AUD H	2.55%	-2.45%
AA CAD H	3.35%	-1.06%
AA EUR H	1.99%	-3.70%
AA GBP H	2.74%	-2.21%
AA HKD	3.97%	-0.54%
AA SGD H	2.98%	-1.45%
AT	3.78%	-0.30%
AT AUD H	2.60%	-2.27%
AT CAD H	3.40%	-0.99%
AT EUR H	2.03%	-3.55%
AT GBP H	2.89%	-2.11%
AT HKD	3.95%	-0.56%
AT SGD H	3.01%	-1.40%
I2	3.98%	0.22%
I2 EUR H	2.37%	-3.06%
S	4.48%	1.13%
S1	4.09%	0.42%
<u>Emerging Market Corporate Debt Portfolio</u>		
Class		
A2	3.94%	-0.48%
A2 EUR H	2.44%	-3.56%
AA AUD H	2.97%	-2.34%
AA SGD H	3.39%	-1.45%
AR EUR	1.19%	-0.09%
AT GBP H	3.14%	-2.13%
C2	3.73%	-0.89%
CT	3.64%	-0.94%
I2	4.23%	0.05%
I2 EUR H	2.80%	-2.90%
IT	4.17%	-0.01%
N2	3.65%	-1.01%
NT	3.84%	-0.95%
S	4.63%	0.93%
S1	4.31%	0.26%
ZT	4.78%	1.06%

	6 Months*	12 Months
US High Yield Portfolio		
Class		
A2	2.45%	-1.66%
A2 EUR H	1.12%	-4.61%
A2 SEK H	1.27%	-4.54%
AA	2.48%	-1.70%
AA AUD H	1.44%	-3.56%
AI	2.49%	-1.68%
AI AUD H	1.43%	-3.55%
C2	2.21%	-2.11%
EI	2.25%	-2.08%
EI AUD H	1.27%	-3.89%
I2	2.74%	-1.11%
I2 EUR H	1.35%	-4.12%
I2 SEK H	1.61%	-3.93%
IT	2.74%	-1.07%
IT AUD H	1.77%	0.36%(10)
N2	2.20%	-2.23%
NT	2.22%	-2.17%
S	3.16%	-0.32%
S1	2.90%	-0.84%
ZT	3.14%	-0.27%
Low Volatility Equity Portfolio		
Class		
A	1.70%	1.56%
A AUD H	0.65%	-0.74%
A EUR	-0.99%	1.99%
A EUR H	0.16%	-2.16%
A HKD	1.95%	1.35%
A NZD H	1.20%	-0.13%
A PLN H	3.14%	4.46%
A SGD H	1.04%	0.24%
AD	1.72%	1.60%
AD AUD H	0.68%	-0.73%
AD CAD H	1.22%	0.48%
AD EUR H	0.20%	-2.13%
AD GBP H	0.97%	-0.67%
AD HKD	1.95%	1.35%
AD NZD H	1.28%	-0.04%
AD RMB H	0.12%	-0.82%
AD SGD H	1.08%	0.26%
AD ZAR H	3.26%	4.08%
AR	1.71%	1.53%
AR EUR H	0.14%	-2.20%
C	1.50%	1.12%
ED	1.14%	0.51%
ED AUD H	0.13%	-1.69%
ED ZAR H	2.77%	3.04%
I	2.12%	2.39%
I EUR	-0.58%	2.84%
I EUR H	0.58%	-1.35%
I GBP	-1.04%	3.73%
I GBP H	1.33%	0.17%
I SGD H	1.44%	1.03%
ID	2.11%	2.36%
IL	2.11%	2.38%
INN EUR	2.10%(11)	—
N	1.46%	1.08%
S	2.52%	3.21%
S1	2.27%	2.71%
S1 AUD H	1.22%	13.46%(8)
S1 EUR	-0.41%	3.19%
S1D	2.28%	2.75%
S1L	-0.25%(4)	—
S1NN EUR	2.26%(11)	—
SD	2.54%	3.22%

	6 Months*	12 Months
Emerging Markets Low Volatility Equity Portfolio		
Class		
A	2.57%	-6.16%
A HKD	2.81%	-6.30%
AD	2.56%	-6.11%
AD AUD H	1.32%	-8.43%
AD CAD H	2.00%	-7.01%
AD HKD	2.82%	-6.33%
F	3.29%	-4.81%
I	2.98%	-5.37%
S EUR	0.76%	-3.99%
S GBP	0.27%	-3.15%
Global Dynamic Bond Portfolio		
Class		
A2 CHF H	0.30%	-2.91%
A2 EUR H	1.24%	-1.90%
A2 USD H	2.64%	0.93%
AR EUR H	1.18%	-1.85%
I2	2.32%	0.13%
I2 CHF H	0.58%	-2.45%
I2 EUR H	1.53%	-1.35%
I2 USD H	2.90%	1.37%
S	2.60%	0.67%
S EUR H	1.82%	-0.76%
S1	2.38%	0.25%
S1 EUR H	1.55%	-1.25%
S1 USD H	2.93%	1.56%
SQD	2.65%	0.75%
Concentrated US Equity Portfolio		
Class		
A	-1.01%	-3.85%
A AUD H	-2.44%	-7.01%
A EUR	-3.65%	-3.39%
A EUR H	-2.45%	-7.56%
A SGD H	-1.69%	-5.47%
AR EUR	-3.67%	-3.43%
C	-1.25%	-4.27%
I	-0.58%	-3.00%
I AUD H	-2.01%	-6.26%
I CHF H	-2.84%	-7.50%
I EUR H	-2.02%	-6.78%
I GBP	-3.69%	-1.78%
I GBP H	-1.35%	-5.59%
I SGD H	-1.28%	-4.65%
N	-1.22%	-4.24%
S	-0.16%	-2.17%
S1	-0.52%	-2.90%
S1 EUR	-3.17%	-2.46%
S1 GBP H	-1.32%	-5.50%
SD	-0.16%	-2.18%

	6 Months*	12 Months
Concentrated Global Equity Portfolio		
Class		
A	-1.79%	-3.09%
A EUR H	-3.18%	-6.74%
A SGD H	-2.45%	-4.66%
AR EUR	-4.39%	-2.68%
C	-2.02%	-3.57%
I	-1.37%	-2.24%
I CAD H	-1.93%	-3.59%
I CHF H	-3.51%	-6.60%
I EUR	-3.95%	-1.84%
I EUR H	-2.74%	-6.13%
I GBP	-4.40%	-0.96%
I GBP H	-2.05%	-4.62%
N	-1.99%	-3.55%
S GBP	-3.98%	-0.07%
S1	-1.32%	-2.17%
S1 EUR	-3.90%	-1.71%
Global Core Equity Portfolio		
Class		
A	3.62%	0.88%
A AUD H	2.19%	-2.31%
A EUR H	2.08%	-2.99%
A SGD H	2.82%	-0.83%
AR EUR	0.85%	1.29%
C	3.36%	0.39%
I	4.02%	1.69%
I AUD H	2.58%	-1.63%
I CHF H	1.65%	-2.87%
I EUR	1.25%	2.09%
I EUR H	2.43%	-2.23%
I GBP H	3.24%	-0.79%
I SGD H	3.22%	0.00%
IX EUR	1.35%	2.29%
N	3.40%	0.43%
RX EUR	0.74%	1.04%
S	4.47%	2.52%
S GBP H	3.63%	0.04%
S NOK HP	3.31%	0.97%
S1	4.15%	1.92%
S1 GBP	0.92%	5.94%(2)
S1 NOK HP	2.96%	0.32%
S1NN GBP	0.91%	5.94%(2)
SD	4.44%	2.50%

	6 Months*	12 Months
Asia Income Opportunities Portfolio		
Class		
A2	3.91%	-3.08%
A2 AUD H	2.95%	-4.87%
A2 HKD	4.14%	-3.30%
AA	3.90%	-3.05%
AA AUD H	2.95%	-4.83%
AA CAD H	3.61%	-3.59%
AA EUR H	2.36%	-5.82%
AA GBP H	3.12%	-4.55%
AA HKD	4.15%	-3.32%
AA NZD H	3.44%	-4.04%
AT	3.82%	-3.17%
AT AUD H	2.90%	-4.88%
AT EUR H	2.42%	-5.89%
AT HKD	4.13%	-3.31%
AT SGD H	3.38%	-3.88%
I2	4.11%	-2.60%
I2 HKD	4.44%	-2.75%
IT	4.17%	-2.45%
IT HKD	4.45%	-2.74%
S	4.49%	-1.92%
S1	4.24%	-2.41%
SA	4.48%	-1.96%
ZT	4.56%	-1.83%
Global Income Portfolio		
Class		
A2	2.26%	-2.35%
A2 CHF H	0.00%	-6.22%
A2 EUR H	0.75%	-5.24%
A2 GBP H	1.52%	-3.91%
A2 HKD	2.51%	-2.54%
A2 PLN H	3.90%	0.89%
AA	2.21%	-2.34%
AA AUD H	1.26%	-4.17%
AA CAD H	1.89%	-2.96%
AA EUR H	0.85%	-5.26%
AA HKD	2.45%	-2.56%
AA SGD H	1.54%	-3.39%
AT	2.17%	-2.35%
AT AUD H	1.35%	-4.22%
AT CAD H	1.88%	-3.03%
AT EUR H	0.74%	-5.28%
AT GBP H	1.55%	-3.93%
AT HKD	2.46%	-2.55%
AT SGD H	1.61%	-3.32%
I2	2.45%	-1.85%
I2 AUD H	1.51%	-3.65%
I2 CHF H	0.23%	-5.71%
I2 EUR H	1.10%	-4.76%
I2 GBP H	1.81%	-3.31%
I2 HKD	2.74%	-2.04%
I2 SGD H	1.81%	-2.82%
IT	2.55%	-1.80%
IT EUR H	1.03%	-4.76%
IT HKD	2.73%	-2.07%
IT SGD H	1.91%	-2.79%
S	2.85%	-1.14%
S GBP H	2.16%	-2.67%
S1	2.59%	-1.62%
S1 EUR H	1.15%	-4.56%
S1 GBP H	1.90%	-3.17%
ZT	2.89%	-1.05%

	6 Months*	12 Months
Concentrated Asia Equity Portfolio		
Class		
A	-3.48%	-7.49%
A EUR	-6.05%	-7.06%
I	-3.04%	-6.73%
I EUR	-5.70%	-6.35%
I GBP	-6.08%	-5.51%
S	-2.67%	-5.92%
S1	-3.03%	-6.61%
S1 EUR	-5.59%	-6.22%
S1 GBP	-6.05%	-5.40%
European Equity Portfolio		
Class		
A	3.87%	0.63%
A HKD H	4.59%	2.62%
A SGD H	4.65%	2.58%
A USD	6.73%	0.15%
A USD H	5.34%	3.90%
AD	3.86%	0.56%
AD AUD H	4.03%	1.32%
AD SGD H	4.62%	2.59%
AD USD H	5.29%	3.91%
B USD	6.20%	-0.78%
C	3.66%	0.17%
C USD	6.47%	-0.32%
C USD H	5.06%	3.42%
I	4.29%	1.39%
I GBP	3.82%	2.33%
I USD	7.15%	0.95%
I USD H	5.76%	4.74%
S	4.79%	2.32%
S1	4.48%	1.70%
S1 AUD H	4.60%	16.95%(8)
S1 GBP	3.97%	2.57%
S1 USD	7.31%	1.26%
S1X	4.49%	1.75%
S1X USD	7.32%	1.31%
SD	4.79%	2.32%

	6 Months*	12 Months
<u>Eurozone Equity Portfolio</u>		
Class		
A	5.46%	0.07%
A AUD H	5.73%	1.14%
A PLN H	8.54%	6.42%
A SGD H	6.14%	2.03%
A USD	8.31%	-0.38%
A USD H	6.82%	3.35%
AR	5.61%	0.21%
AX	5.50%	0.13%
AX USD	8.32%	-0.30%
BX	4.96%	-0.82%
BX USD	7.86%	-1.30%
C	5.21%	-0.39%
C USD	8.10%	-0.79%
C USD H	6.61%	2.90%
CX	5.29%	-0.36%
CX USD	8.04%	-0.76%
I	5.85%	0.86%
I GBP	5.39%	1.78%
I GBP H	6.74%	2.05%
I USD	8.77%	0.46%
I USD H	7.21%	4.11%
INN	5.84%	0.87%
IX	5.96%	1.08%
IX USD	8.74%	0.46%
S1	6.01%	1.15%
S1 AUD H	-4.56%(12)	-
S1 GBP	5.51%	1.98%
S1 USD	8.91%	0.72%
S1 USD H	7.38%	4.45%
S1N	6.07%	1.30%
S1N USD	8.98%	0.86%
<u>American Growth Portfolio</u>		
Class		
A	8.59%	7.61%
A EUR	5.72%	8.08%
A EUR H	7.06%	3.79%
A PLN H	10.11%	10.80%
A SGD	7.93%	6.22%
A SGD H	7.90%	6.17%
AD	8.60%	7.61%
AD AUD H	7.20%	4.87%
AD HKD	8.87%	7.38%
AD RMB H	6.85%	4.72%
AD ZAR H	9.96%	10.10%
AX	8.92%	8.24%
B	8.06%	6.54%
BX	8.92%	8.23%
C	8.37%	7.13%
C EUR	5.49%	7.60%
C EUR H	6.82%	3.34%
ED	8.06%	6.53%
ED AUD H	6.63%	3.80%
I	9.04%	8.48%
I EUR	6.15%	8.95%
I EUR H	7.48%	4.67%
I GBP	5.67%	9.91%
I GBP H	8.19%	6.08%
N	8.37%	7.14%
S	9.52%	9.44%
S1	9.15%	8.74%
S1 AUD H	7.75%	17.91%(8)
S1 EUR	6.27%	9.22%
S1 EUR H	7.61%	4.96%
S1 GBP	5.78%	10.03%(2)
SD	9.51%	9.44%
SK	9.13%	8.69%

	6 Months*	12 Months
All Market Income Portfolio		
Class		
A	0.85%	-4.10%
A CHF H	-1.24%	-7.87%
A EUR H	-0.56%	-7.09%
A HKD	1.11%	-4.29%
A SGD H	0.25%	-5.12%
A2X	1.02%	-3.75%
A2X EUR	-1.64%	-3.32%
AD	0.79%	-4.16%
AD AUD H	-0.31%	-6.19%
AD CAD H	0.55%	-4.82%
AD EUR H	-0.59%	-7.08%
AD GBP H	0.22%	-5.93%
AD HKD	1.11%	-4.29%
AD NZD H	0.41%	-5.39%
AD RMB H	-0.75%	-6.20%
AD SGD H	0.19%	-5.14%
AD ZAR H	2.18%	-1.71%
AMG	0.86%	-4.07%
AMG EUR H	-0.61%	-7.09%
ANN	0.84%	-4.09%
ANN EUR H	-0.52%	-7.09%
AQG	0.89%	-4.09%
AQG EUR H	-0.53%	-7.03%
AR EUR H	-0.58%	-7.10%
AX	1.02%	-3.79%
AX EUR	-1.63%	-3.33%
AX SGD	0.41%	-4.99%
B2X	0.56%	-4.68%
BX	0.50%	-4.70%
C	0.63%	-4.52%
C2X	0.80%	-4.20%
CD	0.66%	-4.45%
CX	0.81%	-4.19%
ED	0.39%	-5.03%
ED AUD H	-0.68%	-7.05%
ED ZAR H	1.75%	-2.67%
I	1.31%	-3.31%
I CHF H	-0.96%	-7.23%
I EUR H	-0.13%	-6.26%
I SGD H	0.71%	-4.38%
ID	1.19%	-3.39%
IMG	1.28%	-3.33%
IMG EUR H	-0.19%	-6.39%
INN	1.25%	-3.33%
INN EUR H	-0.18%	-6.32%
INN GBP H	0.63%	-5.12%
IQG	1.25%	-3.31%
IQG EUR H	-0.18%	-6.36%
N	0.63%	-4.53%
ND	0.68%	-4.48%
S1	1.34%	-3.11%
S1 AUD H	0.35%	4.70%(8)
S1 CHF H	-0.81%	-7.01%
S1 EUR H	0.01%	-6.09%
S1 GBP H	0.78%	-4.90%
S1D JPY H	-1.32%	-7.46%
S1QG GBP H	0.77%	-4.89%
SD	1.71%	-2.45%

	6 Months*	12 Months
All China Equity Portfolio		
Class		
A	-3.67%	-19.20%
I	-3.28%	-18.59%
S	-2.81%	-17.74%
S1	-3.19%	-18.36%
China A Shares Equity Portfolio		
Class		
A	1.66%	-4.55%
A AUD H	2.01%	-4.42%
A EUR	-1.90%	-10.23%
A HKD H	2.50%	-3.84%
A SGD H	2.49%	-3.55%
A USD	1.12%	-10.64%
A USD H	3.21%	-2.67%
AD HKD	1.54%	-10.80%
AD HKD H	2.54%	-3.78%
AD SGD H	2.49%	-3.54%
AD USD H	3.27%	-2.62%
I	2.07%	-3.79%
I GBP	-1.49%	-8.11%
I USD H	3.50%	-1.95%
S	2.58%	-2.82%
S USD	2.09%	-8.97%
S1	2.18%	-3.50%
S1 CAD	2.48%	9.56%(13)
S1 EUR	-1.34%	-9.25%
S1 GBP	-1.34%	-7.91%
SP1 USD	2.07%	-8.98%
China Bond Portfolio		
Class		
A2	2.64%	2.24%
SA	3.30%	3.48%
Financial Credit Portfolio		
Class		
A2	-4.90%	-9.28%
A2 CHF H	-6.87%	-12.70%
A2 EUR H	-6.37%	-12.25%
AT	-4.91%	-9.28%
I2	-4.60%	-8.75%
I2 CHF H	-6.64%	-12.24%
I2 EUR H	-6.10%	-11.77%
I2 GBP H	-5.25%	-10.35%
IT	-4.62%	-8.75%
S	-4.29%	-8.12%
S EUR H	-5.77%	-11.10%
S GBP H	-4.92%	-9.73%
S1	-4.52%	-8.58%
S1 EUR H	-5.99%	-11.54%
S1 GBP H	-5.14%	-10.18%
ZT	-4.23%	-8.04%

	6 Months*	12 Months
Low Volatility Total Return Equity Portfolio		
Class		
A	0.40%	1.64%
A AUD H	-0.29%	0.65%
A CAD H	0.21%	1.58%
A EUR H	-0.88%	-0.73%
A GBP H	-0.14%	0.79%
A HKD	0.65%	1.45%
A NZD H	0.21%	1.57%
A PLN H	2.03%	6.17%
A SGD H	-0.07%	1.15%
AD	0.36%	1.67%
AD AUD H	-0.20%	0.73%
AD CAD H	0.16%	1.54%
AD GBP H	-0.06%	0.82%
AD HKD	0.66%	1.44%
AD NZD H	0.27%	1.54%
AD SGD H	-0.09%	1.13%
I	0.79%	2.46%
I EUR H	-0.47%	-0.07%
I PLN H	2.46%	7.02%
S	1.21%	3.36%
S1	0.97%	2.84%
S1 JPY H	-1.58%	-1.09%
Sustainable Global Thematic Credit Portfolio		
Class		
A2	0.61%	-5.19%
I2	0.79%	-4.71%
I2 CHF H	-0.14%	-2.00%(14)
I2 GBP H	1.48%	-3.45%
I2 USD H	2.14%	-1.99%
INN AUD H	1.17%	-3.64%
S	1.02%	-4.30%
S GBP H	1.73%	-2.94%
S1	0.83%	-4.68%
S1 GBP H	1.53%	-3.34%
S1 USD H	2.26%	-1.65%
Z2	1.07%	-4.20%
Event Driven Portfolio		
Class		
I	-6.35%	-8.13%
I EUR H	-7.71%	-10.74%
I GBP H	-6.40%(11)	—
S	-5.90%	-7.25%
S1	-6.24%	-7.91%
S1 EUR H	-7.49%	-10.35%
S1 GBP H	-6.32%(11)	—
S1 SEK H	-7.36%	-9.98%
SU	-6.26%	-7.95%
China Multi-Asset Portfolio		
Class		
A	-1.71%	-13.50%
A CNH	-1.19%	-7.60%
AD	-1.64%	-13.47%
AD CNH	-1.19%	-7.61%
I	-1.33%	-12.78%
I EUR	-4.27%	-12.36%
I GBP	-4.32%	-11.13%
S	-0.89%	-12.01%
S1	-1.21%	-12.58%

	6 Months*	12 Months
Low Volatility All Market Income Portfolio		
Class		
A	0.56%	-3.13%
A RMB H	-0.97%	-5.06%
AD	0.61%	-3.13%
AD RMB H	-0.98%	-5.07%
I	0.90%	-2.49%
I EUR H	-0.43%	-5.27%
I GBP H	0.35%	-3.85%
ID	0.95%	-2.48%
S	1.30%	-1.75%
S1	1.04%	-2.27%
Sustainable All Market Portfolio		
Class		
A	-0.79%	-3.47%
A USD H	0.45%	-0.63%
AD	0.12%(15)	—
AD AUD H	0.39%(15)	—
AD CAD H	1.02%(15)	—
AD GBP H	0.77%(15)	—
AD HKD H	0.74%(15)	—
AD SGD H	0.74%(15)	—
AD USD H	1.41%(15)	—
AI USD H	0.47%	-0.59%
EI USD H	-0.04%	-1.59%
F	0.35%(5)	—
F CHF H	0.02%(5)	—
F GBP H	0.82%(16)	—
F USD H	0.62%(17)	—
I	-0.46%	-2.86%
I GBP H	0.26%	-1.57%
I USD H	0.88%	0.19%
S	0.03%	-1.95%
S GBP H	0.72%	-0.64%
S1	-0.31%	-2.59%
Short Duration Income Portfolio		
Class		
A2	2.39%	0.14%
AT	2.39%	0.14%
I2	2.73%	0.77%
I2 EUR H	1.25%	-2.07%
I2 GBP H	2.03%	-0.56%
IT	2.65%	0.71%
S	2.94%	1.26%
S1	2.77%	0.91%

	6 Months*	12 Months
Sustainable Income Portfolio		
Class		
A2	2.50%	-2.24%
AA	2.56%	-2.16%
AA AUD H	1.62%	-4.01%
AA EUR H	1.08%	-4.99%
AA GBP H	1.89%	-3.87%
AA RMB H	0.89%	-4.33%
AA SGD H	1.93%	-3.16%
AT	2.52%	-2.20%
AT CHF H	-2.08%(18)	—
AT EUR H	1.06%	-5.01%
AT SGD H	1.92%	-3.18%
I2	2.87%	-1.63%
I2 CHF H	0.56%	-5.49%
I2 EUR H	1.36%	-4.51%
I2 GBP H	2.12%	-3.28%
IT	2.84%	-1.69%
S	3.17%	-1.00%
S1	2.91%	-1.49%
S1QG JPY	3.83%	6.62%
S1QG JPY H	0.14%	-5.82%
US Low Volatility Equity Portfolio		
Class		
A	2.76%	4.41%
I	3.12%	5.17%
I EUR	0.39%	5.70%
I GBP	-0.06%	6.59%
S	3.53%	6.01%
S1	3.27%	5.48%
S1 EUR	0.54%	5.93%
S1 GBP	0.05%	6.85%
Asia High Yield Portfolio		
Class		
A2	3.29%	-4.82%
AA	3.25%	-4.81%
AT	3.27%	-4.82%
I2	3.53%	-4.34%
I2 CHF H	1.29%	-7.81%
I2 EUR H	2.22%	-6.71%
I2 GBP H	3.04%	-5.20%
IT	3.54%	-4.34%
S	3.96%	-3.56%
S1	3.70%	-4.05%
Sustainable Climate Solutions Portfolio		
Class		
A	-3.97%	-1.47%
A AUD H	-5.26%	-4.79%
A EUR	-6.56%	-1.16%
A HKD H	-4.64%	-2.78%
A RMB H	-5.51%	-4.00%
I	-3.62%	-0.73%
I CHF	-7.18%	-5.74%
I EUR	-6.14%	-0.31%
I GBP	-6.57%	0.54%
S	-3.17%	0.11%
S1	-3.50%	-0.58%
S1 EUR	-6.07%	-0.16%
S1 GBP	-6.51%	0.70%

	6 Months*	12 Months
Global Low Carbon Equity Portfolio		
Class		
I	4.05%	3.81%
I CHF	0.22%	-1.44%
I EUR	1.32%	4.20%
I GBP	0.82%	5.05%
S	4.46%	4.54%
S1	4.20%	4.01%
S1 EUR	1.43%	4.46%
S1 GBP	0.95%	5.37%
Climate High Income Portfolio		
Class		
A2	1.00%	-3.61%
A2 AUD H	0.23%	-5.02%
A2 HKD H	0.35%	-4.80%
A2 RMB H	-0.46%	-5.33%
AA	0.99%	-3.58%
AA AUD H	0.22%	-5.06%
AA EUR H	-0.23%	-6.13%
AA HKD H	0.34%	-4.80%
AA RMB H	-0.47%	-5.40%
AT	0.98%	-3.65%
AT EUR H	-0.32%	-6.25%
F	0.41%(17)	—
F CHF H	-0.70%(5)	—
F EUR H	-0.40%(5)	—
F GBP H	-0.20%(5)	—
I2	1.30%	-3.01%
I2 CHF H	-0.79%	-6.65%
I2 EUR H	0.00%	-5.68%
I2 GBP H	0.77%	-4.19%
IT	1.34%	-2.95%
S	1.70%	-2.34%
S1	1.42%	-2.86%
S1 EUR H	0.11%	-5.50%
S1 GBP H	0.86%	-4.05%

	6 Months*	12 Months
Sustainable US Thematic Portfolio		
Class		
A	0.71%	-0.86%
A AUD H	-0.61%	-3.96%
A CAD H	0.15%	-2.23%
A EUR	-1.98%	-0.43%
A EUR H	-0.68%	-4.55%
A GBP H	0.02%	-3.35%
A HKD	0.95%	-1.07%
A SGD H	0.04%	-2.44%
B	0.20%	-1.84%
C	0.49%	-1.30%
C EUR	-2.19%	-0.88%
C EUR H	-0.93%	-5.00%
C SGD	-0.15%	-2.58%
E	0.22%	-1.87%
I	1.12%	-0.05%
I EUR	-1.59%	0.36%
I EUR H	-0.31%	-3.82%
I GBP	-2.04%	1.23%
I GBP H	0.38%	-2.60%
IN	1.11%	-0.05%
IN EUR	-1.55%	0.39%
INN EUR	-1.54%	0.36%
S	1.51%	0.75%
S1	1.19%	0.10%
S1 EUR	-1.48%	0.55%
S1 GBP	-1.94%	1.46%
S1 GBP H	0.48%	-2.42%
S1 JPY H	-1.43%	-4.61%
S1NN GBP	-0.53%(19)	—
China Net Zero Solutions Portfolio		
Class		
A	-11.46%	-29.06%
A AUD H	-13.18%	-31.12%
A EUR	-14.19%	-28.78%
A EUR H	-12.93%	-31.23%
A HKD	-11.12%	-29.21%
A RMB H	-13.06%	-31.00%
A SGD H	-12.29%	-29.96%
I	-11.08%	-28.47%
I AUD H	-12.87%	-30.53%
I EUR	-13.82%	-28.19%
I EUR H	-12.63%	-30.74%
I GBP	-13.84%	-27.16%
I GBP H	-11.88%	-29.62%
I HKD	-10.76%	-28.63%
I RMB H	-12.71%	-30.46%
I SGD H	-11.91%	-29.36%
S	-10.68%	-27.76%
S1	-11.01%	-28.30%

	6 Months*	12 Months
American Multi-Asset Portfolio		
Class		
A	4.77%	0.00%
A AUD H	3.64%	-1.97%
A EUR	1.97%	0.49%
A EUR H	3.22%	-3.30%
A HKD	4.93%	-0.21%
A RMB H	3.08%	-2.32%
A SGD H	4.06%	-1.12%
AD	4.72%	-0.02%
AD AUD H	3.66%	-1.99%
AD EUR	1.97%	0.50%
AD EUR H	3.26%	-3.27%
AD HKD	5.04%	-0.16%
AD RMB H	3.08%	-2.35%
AD SGD H	4.04%	-1.12%
I	5.11%	0.70%
I EUR	2.31%	1.18%
I EUR H	3.66%	-2.60%
I GBP	1.82%	2.03%
I GBP H	4.37%	-1.26%
I SGD H	4.40%	-0.42%
ID	5.10%	0.73%
S	5.53%	1.55%
S1	5.22%	0.95%
Diversity Champions Equity Portfolio		
Class		
A	0.80%(11)	—
A CHF	-1.20%(11)	—
A CHF HP	-0.60%(11)	—
A EUR	0.27%(11)	—
A EUR HP	0.13%(11)	—
A GBP	0.13%(11)	—
A GBP HP	0.87%(11)	—
A USD HP	1.47%(11)	—
F	1.33%(11)	—
F CHF	-0.70%(11)	—
F CHF HP	-0.10%(11)	—
F EUR HP	0.57%(11)	—
F GBP HP	1.40%(11)	—
F USD HP	2.02%(11)	—
FNN CHF	-0.70%(11)	—
I	1.13%(11)	—
I CHF	-0.87%(11)	—
I EUR	0.60%(11)	—
I GBP	0.53%(11)	—
S	1.55%(11)	—
S1	1.23%(11)	—
W	1.27%(11)	—
W CHF HP	-0.13%(11)	—
W EUR HP	0.67%(11)	—
W GBP HP	1.40%(11)	—
W USD HP	1.93%(11)	—

	6 Months*	12 Months
Global ESG Improvers Portfolio		
Class		
A	-5.67%(20)	—
A EUR	-3.00%(5)	—
A EUR HP	-3.00%(21)	—
F	-5.32%(20)	—
F EUR	-3.70%(20)	—
F GBP	-6.16%(20)	—
I	-5.47%(20)	—
I EUR	-3.80%(20)	—
I GBP	-6.27%(20)	—
S	-5.17%(20)	—
S1	-5.38%(20)	—
Global Value Portfolio		
Class		
A	-0.21%(17)	—
A EUR	1.29%(17)	—
A SGD	1.40%(17)	—
A SGD H	-0.47%(17)	—
AD	-0.21%(17)	—
AD AUD H	-0.57%(17)	—
AD CAD H	-0.34%(17)	—
AD EUR H	-0.63%(17)	—
AD GBP H	-0.40%(17)	—
AD HKD	-0.45%(17)	—
AD ZAR H	0.31%(17)	—
B	-0.39%(17)	—
C	-0.28%(17)	—
C EUR	1.17%(17)	—
I	-0.09%(17)	—
I EUR	1.38%(17)	—
I GBP	-0.88%(17)	—
I SGD	1.51%(17)	—
S	0.07%(17)	—
S GBP	-0.77%(17)	—
S GBP H	-0.14%(17)	—
S1	-0.08%(17)	—
S1 AUD H	-0.40%(17)	—
S1 EUR	1.39%(17)	—
S1 GBP	-0.87%(17)	—
SD	0.07%(17)	—

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of May 31, 2023. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending May 31, 2023.

Return calculated from inception date on:

- (1) July 6, 2022
- (2) June 24, 2022
- (3) April 13, 2023
- (4) April 20, 2023
- (5) April 3, 2023
- (6) February 28, 2023
- (7) June 2, 2022
- (8) October 7, 2022

- (9) September 6, 2022
- (10) July 21, 2022
- (11) December 13, 2022
- (12) February 16, 2023
- (13) November 2, 2022
- (14) June 15, 2022
- (15) December 6, 2022
- (16) December 14, 2022
- (17) March 31, 2023
- (18) February 7, 2023
- (19) January 26, 2023
- (20) January 31, 2023
- (21) April 4, 2023

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	673,583	\$ 148,626,089	4.8%
Genmab A/S	227,657	89,618,780	2.9
Gilead Sciences, Inc.	1,927,631	148,311,929	4.8
Halozyne Therapeutics, Inc.	334,536	10,849,002	0.3
Regeneron Pharmaceuticals, Inc.	182,914	134,544,222	4.4
Vertex Pharmaceuticals, Inc.	457,137	147,915,819	4.8
		<u>679,865,841</u>	<u>22.0</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology, Inc.	76,159	21,527,103	0.7
Carl Zeiss Meditec AG	152,288	17,135,547	0.5
Cochlear Ltd.	167,374	26,488,991	0.9
Coloplast A/S - Class B (a)	428,917	54,123,210	1.7
Edwards Lifesciences Corp.	1,048,700	88,332,001	2.9
IDEXX Laboratories, Inc.	147,525	68,565,194	2.2
Intuitive Surgical, Inc.	278,613	85,768,226	2.8
Penumbra, Inc. (a)	51,158	15,722,900	0.5
Straumann Holding AG (REG)	129,417	19,013,783	0.6
Sysmex Corp.	366,600	23,993,290	0.8
		<u>420,670,245</u>	<u>13.6</u>
HEALTH CARE PROVIDERS & SERVICES			
Cigna Group (The)	136,737	33,830,101	1.1
Elevance Health, Inc.	333,432	149,317,518	4.8
Quest Diagnostics, Inc.	174,853	23,194,251	0.8
UnitedHealth Group, Inc.	535,954	261,138,227	8.5
		<u>467,480,097</u>	<u>15.2</u>
HEALTH CARE TECHNOLOGY			
M3, Inc.	915,900	20,329,452	0.7
Veeva Systems, Inc. - Class A	520,971	86,324,895	2.8
		<u>106,654,347</u>	<u>3.5</u>
LIFE SCIENCES TOOLS & SERVICES			
Bachem Holding AG (a)	206,505	21,745,925	0.7
Eurofins Scientific SE (a)	389,428	25,733,047	0.8
ICON PLC	48,718	10,378,396	0.3
Illumina, Inc.	118,064	23,217,286	0.7
Lonza Group AG (REG)	69,425	43,543,765	1.4
Mettler-Toledo International, Inc.	24,602	32,520,646	1.1
Sartorius Stedim Biotech	170,527	44,953,489	1.5
Waters Corp.	117,700	29,568,594	1.0
		<u>231,661,148</u>	<u>7.5</u>
PHARMACEUTICALS			
Astellas Pharma, Inc.	2,046,900	32,386,368	1.1
Chugai Pharmaceutical Co., Ltd. (a)	790,600	21,278,306	0.7
CSPC Pharmaceutical Group Ltd.	15,824,000	13,786,408	0.4
Eli Lilly & Co.	389,073	167,091,291	5.4
Granules India Ltd.	2,402,873	8,192,282	0.3
GSK PLC	7,764,692	130,324,298	4.2
Nippon Shinyaku Co., Ltd.	389,500	17,868,812	0.6
Novo Nordisk A/S - Class B	1,500,606	241,494,085	7.8
Ono Pharmaceutical Co., Ltd.	1,988,600	37,185,001	1.2
Roche Holding AG (Genusschein)	681,419	217,038,012	7.0
Zoetis, Inc.	562,954	91,767,131	3.0
		<u>978,411,994</u>	<u>31.7</u>
		<u>2,884,743,672</u>	<u>93.5</u>
INDUSTRIALS			
PROFESSIONAL SERVICES			
Maximus, Inc.	801,227	64,867,338	2.1
CONSUMER STAPLES			
PERSONAL CARE PRODUCTS			
Rohto Pharmaceutical Co., Ltd.	706,200	15,046,989	0.5
		<u>2,964,657,999</u>	<u>96.1</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Abiomed, Inc. (b)			53,310	\$ 0	0.0%
Total Investments				\$ 2,964,657,999	96.1%
(cost \$2,599,602,142)					
Time Deposits					
BBH, Grand Cayman(c)	1.73 %	—		540,149	0.0
BBH, Grand Cayman(c)	4.00 %	—		289,957	0.0
BNP Paribas, Paris(c)	2.21 %	—		33,512	0.0
DNB, Oslo(c)	2.63 %	—		544,881	0.0
HSBC, Hong Kong(c)	1.97 %	—		321,537	0.0
HSBC, Singapore(c)	2.77 %	—		282,154	0.0
Scotiabank, Toronto(c)	4.43 %	—		124,274,376	4.1
SEB, Stockholm(c)	0.42 %	—		563,469	0.0
SMBC, London(c)	(0.34)%	—		315,084	0.0
SMBC, London(c)	3.41 %	—		313,897	0.0
SMBC, Tokyo(c)	2.13 %	—		366,508	0.0
Standard Chartered Bank, Johannesburg(c)	6.61 %	—		27,316	0.0
Total Time Deposits				127,872,840	4.1
Other assets less liabilities				(6,480,086)	(0.2)
Net Assets				\$ 3,086,050,753	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	AUD	702	USD	462	06/05/2023	\$ 5,083
Brown Brothers Harriman & Co.+	SGD	27	USD	20	06/05/2023	125
Brown Brothers Harriman & Co.+	SGD	16	USD	12	06/05/2023	(8)
Brown Brothers Harriman & Co.+	USD	5,718	AUD	8,567	06/05/2023	(144,568)
Brown Brothers Harriman & Co.+	USD	1,006	SGD	1,361	06/05/2023	122
Brown Brothers Harriman & Co.+	USD	839	SGD	1,116	06/05/2023	(14,064)
Brown Brothers Harriman & Co.+	EUR	7,527	USD	8,138	06/12/2023	88,187
Brown Brothers Harriman & Co.+	USD	180,276	EUR	163,909	06/12/2023	(4,973,734)
						\$ (5,038,857)
					Appreciation	\$ 93,517
					Depreciation	\$ (5,132,374)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note L 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
EUR – Euro
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	119,130	\$ 19,816,084	1.6%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Allegro MicroSystems, Inc.	139,980	5,505,414	0.4
Flex Ltd.	417,380	10,597,278	0.9
Keyence Corp.	31,200	15,125,071	1.3
Samsung SDI Co., Ltd.	13,580	7,335,912	0.6
		<u>38,563,675</u>	<u>3.2</u>
IT SERVICES			
Fastly, Inc. - Class A	216,400	3,522,992	0.3
MongoDB, Inc.	25,950	7,623,851	0.6
Shopify, Inc. - Class A	190,800	10,911,852	0.9
Snowflake, Inc. - Class A	41,476	6,858,471	0.6
Twilio, Inc. - Class A	151,920	10,576,670	0.9
		<u>39,493,836</u>	<u>3.3</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	229,180	27,091,368	2.3
Advantest Corp.	144,400	18,492,089	1.5
Ambarella, Inc.	90,430	6,539,898	0.6
ASML Holding NV	31,500	22,784,785	1.9
Broadcom, Inc.	21,110	17,056,036	1.4
Credo Technology Group Holding Ltd.	548,440	7,360,065	0.6
Impinj, Inc.	78,270	8,010,152	0.7
Infineon Technologies AG	304,290	11,328,416	0.9
Intel Corp.	190,110	5,977,058	0.5
KLA Corp.	28,110	12,452,449	1.0
Lam Research Corp.	21,150	13,043,205	1.1
Lattice Semiconductor Corp.	90,670	7,372,378	0.6
MACOM Technology Solutions Holdings, Inc.	139,780	8,363,037	0.7
Marvell Technology, Inc.	127,920	7,482,041	0.6
Micron Technology, Inc.	192,410	13,122,362	1.1
Monolithic Power Systems, Inc.	23,370	11,449,197	1.0
NVIDIA Corp.	280,100	105,973,034	8.8
ON Semiconductor Corp.	162,800	13,610,080	1.1
Onto Innovation, Inc.	124,710	13,387,618	1.1
QUALCOMM, Inc.	74,450	8,443,374	0.7
SK Hynix, Inc.	73,430	5,988,469	0.5
SolarEdge Technologies, Inc.	35,880	10,219,700	0.9
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	191,590	18,888,858	1.6
Teradyne, Inc.	60,030	6,014,406	0.5
		<u>380,450,075</u>	<u>31.7</u>
SOFTWARE			
Adobe, Inc.	36,610	15,295,292	1.3
Alteryx, Inc. - Class A	141,280	5,501,443	0.5
ANSYS, Inc.	47,800	15,467,602	1.3
Atlassian Corp., Ltd. - Class A	42,110	7,613,067	0.6
Braze, Inc. - Class A	178,370	5,905,831	0.5
Cloudflare, Inc. - Class A	52,160	3,607,386	0.3
Confluent, Inc. - Class A	300,760	9,546,122	0.8
CrowdStrike Holdings, Inc. - Class A	66,920	10,715,900	0.9
Datadog, Inc. - Class A	131,040	12,437,006	1.0
Elastic NV	91,400	6,655,748	0.6
Gitlab, Inc. - Class A	90,970	3,362,251	0.3
HashiCorp, Inc. - Class A	195,730	6,721,368	0.6
HubSpot, Inc.	29,240	15,146,028	1.3
Manhattan Associates, Inc.	75,160	13,635,527	1.1
Microsoft Corp.	235,440	77,316,141	6.4
Monday.com Ltd.	40,960	7,380,992	0.6
Palo Alto Networks, Inc.	63,140	13,473,445	1.1
Procore Technologies, Inc.	181,210	10,957,769	0.9
SentinelOne, Inc. - Class A	292,080	6,244,670	0.5
ServiceNow, Inc.	40,260	21,932,843	1.8
Workday, Inc. - Class A	43,300	9,179,167	0.8
		<u>278,095,598</u>	<u>23.2</u>

	Shares	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	382,294	\$ 67,761,611	5.6%
Pure Storage, Inc. - Class A	106,750	3,073,333	0.3
		70,834,944	5.9
		827,254,212	68.9
COMMUNICATION SERVICES			
ENTERTAINMENT			
Activision Blizzard, Inc.	91,030	7,300,606	0.6
Netflix, Inc.	34,240	13,532,675	1.1
Walt Disney Co. (The)	105,330	9,264,827	0.8
		30,098,108	2.5
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	210,310	25,840,789	2.1
Meta Platforms, Inc. - Class A	126,150	33,394,428	2.8
Tencent Holdings Ltd.	261,800	10,360,563	0.9
		69,595,780	5.8
MEDIA			
Trade Desk, Inc. (The) - Class A	170,770	11,967,562	1.0
		111,661,450	9.3
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Tesla, Inc.	89,720	18,296,600	1.5
BROADLINE RETAIL			
Amazon.com, Inc.	199,210	24,020,742	2.0
MercadoLibre, Inc.	12,090	14,979,510	1.2
		39,000,252	3.2
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	5,670	14,224,726	1.2
DoorDash, Inc. - Class A	84,580	5,522,228	0.4
Evolution AB	105,690	13,951,985	1.2
		33,698,939	2.8
		90,995,791	7.5
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
GXO Logistics, Inc.	168,100	9,400,152	0.8
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	310,926	9,669,699	0.8
NEXTracker, Inc. - Class A	148,960	5,697,720	0.5
Rockwell Automation, Inc.	30,420	8,475,012	0.7
		23,842,431	2.0
MACHINERY			
Estun Automation Co., Ltd. - Class A	3,257,400	11,611,901	0.9
SMC Corp.	24,100	12,920,940	1.1
		24,532,841	2.0
		57,775,424	4.8
FINANCIALS			
FINANCIAL SERVICES			
Adyen NV	8,320	13,626,847	1.1
Mastercard, Inc. - Class A	85,450	31,190,959	2.6
Shift4 Payments, Inc. - Class A	143,850	9,022,272	0.8
		53,840,078	4.5
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Intuitive Surgical, Inc.	46,410	14,286,855	1.2
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	37,760	6,256,832	0.5
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	46,830	9,209,119	0.8
Sartorius AG	26,010	8,729,485	0.7
		17,938,604	1.5
		38,482,291	3.2
		1,180,009,246	98.2

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
CONSUMER FINANCE					
Stripe, Inc. (a)			41,537	\$ 837,178	0.1%
Total Investments				\$ 1,180,846,424	98.3%
Time Deposits					
ANZ, London(b)	2.63 %	—		146,372	0.0
BBH, Grand Cayman(b)	1.73 %	—		39,486	0.0
BNP Paribas, Paris(b)	1.97 %	—		109,093	0.0
BNP Paribas, Paris(b)	2.21 %	—		101,328	0.0
Citibank, New York(b)	4.43 %	—		16,123,034	1.4
Nordea, Oslo(b)	2.09 %	—		11,659	0.0
Scotiabank, Toronto(b)	3.33 %	—		137,658	0.0
SEB, Stockholm(b)	0.42 %	—		49,611	0.0
SMBC, London(b)	(0.34)%	—		113,423	0.0
SMBC, London(b)	3.41 %	—		146,401	0.0
SMBC, Tokyo(b)	2.13 %	—		154,637	0.1
Total Time Deposits				17,132,702	1.5
Other assets less liabilities				2,759,906	0.2
Net Assets				\$ 1,200,739,032	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	PLN	260	USD	62	06/12/2023	\$ 613
Brown Brothers Harriman & Co.+	USD	4,758	PLN	19,655	06/12/2023	(119,683)
Brown Brothers Harriman & Co.+	AUD	600	USD	398	06/20/2023	7,353
Brown Brothers Harriman & Co.+	AUD	106	USD	69	06/20/2023	(8)
Brown Brothers Harriman & Co.+	USD	6,655	AUD	9,979	06/20/2023	(159,444)
						\$ (271,169)
					Appreciation	\$ 7,966
					Depreciation	\$ (279,135)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)			
DATA CENTER REITs			
Digital Realty Trust, Inc.	3,550	\$ 363,733	1.2%
Equinix, Inc.	2,009	1,497,810	5.2
		<u>1,861,543</u>	<u>6.4</u>
DIVERSIFIED REITs			
Alexander & Baldwin, Inc.	9,200	168,544	0.6
Armada Hoffer Properties, Inc.	26,620	293,885	1.0
Charter Hall Long Wale REIT	61,710	172,943	0.6
Essential Properties Realty Trust, Inc.	15,639	374,241	1.3
ICADE	5,050	201,630	0.7
Merlin Properties Socimi SA	27,300	225,049	0.8
United Urban Investment Corp. (a)	165	175,160	0.6
		<u>1,611,452</u>	<u>5.6</u>
HEALTH CARE REITs			
Cofinimmo SA	1,280	99,464	0.3
Medical Properties Trust, Inc.	39,450	325,462	1.1
Physicians Realty Trust	7,610	103,953	0.4
Ventas, Inc.	15,060	649,688	2.3
Welltower, Inc.	6,660	496,903	1.7
		<u>1,675,470</u>	<u>5.8</u>
HOTEL & RESORT REITs			
Invincible Investment Corp.	618	262,814	0.9
Park Hotels & Resorts, Inc.	18,660	241,460	0.8
RLJ Lodging Trust	20,810	213,927	0.8
		<u>718,201</u>	<u>2.5</u>
INDUSTRIAL REITs			
CapitalLand Ascendas REIT	83,200	166,054	0.6
Centuria Industrial REIT	91,590	187,540	0.6
Dream Industrial Real Estate Investment Trust (a)	26,948	274,741	1.0
GLP J-Reit	220	233,366	0.8
Mapletree Logistics Trust	178,600	219,077	0.8
Mitsui Fudosan Logistics Park, Inc.	66	237,620	0.8
Plymouth Industrial REIT, Inc.	7,779	170,438	0.6
Prologis, Inc.	19,741	2,458,741	8.5
Rexford Industrial Realty, Inc.	6,950	378,358	1.3
Segro PLC	54,020	536,956	1.9
STAG Industrial, Inc.	12,520	435,696	1.5
		<u>5,298,587</u>	<u>18.4</u>
MULTI-FAMILY RESIDENTIAL REITs			
Apartment Income REIT Corp.	7,933	275,196	1.0
Equity Residential	13,960	848,768	2.9
Kenedix Residential Next Investment Corp.	181	277,634	1.0
Killam Apartment Real Estate Investment Trust (a)	25,780	332,339	1.1
UDR, Inc.	14,000	555,380	1.9
UNITE Group PLC (The)	19,960	222,680	0.8
		<u>2,511,997</u>	<u>8.7</u>
OFFICE REITs			
Alexandria Real Estate Equities, Inc.	1,060	120,267	0.4
Boston Properties, Inc.	8,730	424,889	1.5
Corporate Office Properties Trust	7,640	174,345	0.6
Daiwa Office Investment Corp.	36	149,749	0.5
Derwent London PLC	6,520	174,802	0.6
Kenedix Office Investment Corp. - Class A	69	156,351	0.6
		<u>1,200,403</u>	<u>4.2</u>
OTHER SPECIALIZED REITs			
VICI Properties, Inc.	24,150	746,959	2.6
RETAIL REITs			
AEON REIT Investment Corp.	142	163,577	0.6
Brixmor Property Group, Inc.	17,530	351,126	1.2
CapitalLand Integrated Commercial Trust	200,352	296,338	1.0
Crombie Real Estate Investment Trust (a)	13,760	144,949	0.5
Frasers Centrepont Trust	51,800	81,590	0.3
Japan Metropolitan Fund Invest	256	181,020	0.6
Kite Realty Group Trust	15,240	296,266	1.0
Mercialys SA	10,021	80,584	0.3
NETSTREIT Corp.	16,960	295,952	1.0
Phillips Edison & Co., Inc.	11,100	322,011	1.1

	Shares	Value (USD)	Net Assets %
Realty Income Corp.	4,790	\$ 284,718	1.0%
Region Re Ltd.	66,740	108,919	0.4
Simon Property Group, Inc.	3,400	357,510	1.3
SITE Centers Corp.	33,580	400,274	1.4
Spirit Realty Capital, Inc.	9,770	381,616	1.3
Waypoint REIT Ltd.	45,770	79,448	0.3
		<u>3,825,898</u>	<u>13.3</u>
SELF-STORAGE REITs			
Extra Space Storage, Inc.	3,160	455,893	1.6
National Storage Affiliates Trust	8,460	309,721	1.1
Public Storage	3,860	1,093,538	3.8
Safestore Holdings PLC	20,190	235,238	0.8
		<u>2,094,390</u>	<u>7.3</u>
SINGLE-FAMILY RESIDENTIAL REITs			
American Homes 4 Rent - Class A	12,430	426,101	1.5
Equity LifeStyle Properties, Inc.	4,720	298,162	1.0
Invitation Homes, Inc.	9,870	334,396	1.2
Sun Communities, Inc.	4,537	574,520	2.0
		<u>1,633,179</u>	<u>5.7</u>
		<u>23,178,079</u>	<u>80.5</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
DIVERSIFIED REAL ESTATE ACTIVITIES			
City Developments Ltd.	16,800	83,829	0.3
Daito Trust Construction Co., Ltd.	1,500	142,464	0.5
Mitsui Fudosan Co., Ltd.	43,300	825,618	2.9
Sun Hung Kai Properties Ltd.	52,000	662,512	2.3
		<u>1,714,423</u>	<u>6.0</u>
REAL ESTATE DEVELOPMENT			
CK Asset Holdings Ltd.	25,500	137,449	0.5
Instone Real Estate Group SE	8,156	44,091	0.1
		<u>181,540</u>	<u>0.6</u>
REAL ESTATE OPERATING COMPANIES			
Azrieli Group Ltd.	2,050	107,800	0.4
CA Immobilien Anlagen AG	6,629	181,686	0.6
Capitaland Investment Ltd./Singapore	52,200	127,752	0.4
CTP NV	20,596	265,061	0.9
Shurgard Self Storage Ltd.	3,730	185,921	0.7
TAG Immobilien AG	9,434	75,796	0.3
Vonovia SE	7,233	133,083	0.5
Wihlborgs Fastigheter AB	47,650	341,568	1.2
		<u>1,418,667</u>	<u>5.0</u>
		<u>3,314,630</u>	<u>11.6</u>
CONSUMER DURABLES & APPAREL			
HOMEBUILDING			
PulteGroup, Inc.	2,850	188,328	0.7
Sekisui House Ltd.	10,300	201,023	0.7
		<u>389,351</u>	<u>1.4</u>
TRANSPORTATION			
HIGHWAYS & RAILTRACKS			
Transurban Group	35,952	346,793	1.2
TELECOMMUNICATION SERVICES			
INTEGRATED TELECOMMUNICATION SERVICES			
Cellnex Telecom SA	2,860	115,903	0.4
Infrastrutture Wireless Italiane SpA	11,480	146,370	0.5
		<u>262,273</u>	<u>0.9</u>
UTILITIES			
GAS UTILITIES			
APA Group	29,700	193,876	0.7
CONSUMER SERVICES			
HOTELS, RESORTS & CRUISE LINES			
Hyatt Hotels Corp. - Class A	1,340	144,023	0.5
MATERIALS			
CONSTRUCTION MATERIALS			
GCC SAB de CV	16,720	128,475	0.4
		<u>27,957,500</u>	<u>97.2</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)					
RETAIL REITs					
Link REIT			96,016	\$ 558,333	1.9%
REAL ESTATE MANAGEMENT & DEVELOPMENT					
REAL ESTATE SERVICES					
Unibail-Rodamco-Westfield.....			1,910	87,877	0.3
				646,210	2.2
Total Investments				\$ 28,603,710	99.4%
(cost \$31,545,246)					
Time Deposits					
ANZ, London(b)	2.63 %	—		8,671	0.0
BBH, Grand Cayman(b)	4.00 %	—		2,229	0.0
BNP Paribas, Paris(b)	1.97 %	—		3,005	0.0
HSBC, Singapore(b)	2.77 %	—		5,681	0.0
Nordea, Oslo(b)	2.09 %	—		133	0.0
Scotiabank, Toronto(b).....	3.33 %	—		2,966	0.0
SEB, Stockholm(b)	(0.34) %	—		2,961	0.0
SEB, Stockholm(b)	0.42 %	—		9	0.0
SEB, Stockholm(b)	2.21 %	—		2,841	0.0
SMBC, London(b)	3.41 %	—		9,131	0.1
SMBC, London(b)	4.43 %	—		574,588	2.0
SMBC, Tokyo(b)	2.13 %	—		5,081	0.0
Total Time Deposits				617,296	2.1
Other assets less liabilities				(436,772)	(1.5)
Net Assets				\$ 28,784,234	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.....	CAD	247	USD	181	06/09/2023	\$ (560)
Brown Brothers Harriman & Co.....	USD	106	CAD	144	06/09/2023	317
Brown Brothers Harriman & Co.....	AUD	110	USD	73	06/15/2023	1,804
Brown Brothers Harriman & Co.....	USD	73	AUD	110	06/15/2023	(1,798)
Brown Brothers Harriman & Co.....	USD	170	JPY	22,501	06/15/2023	(8,125)
Brown Brothers Harriman & Co.....	USD	111	SEK	1,143	06/21/2023	(5,540)
Brown Brothers Harriman & Co.....	ILS	300	USD	82	06/22/2023	1,979
Brown Brothers Harriman & Co.....	USD	127	NZD	205	06/22/2023	(3,874)
Brown Brothers Harriman & Co.....	MXN	1,075	USD	59	07/13/2023	(1,157)
Brown Brothers Harriman & Co.....	USD	76	SGD	102	07/13/2023	(186)
Brown Brothers Harriman & Co.....	USD	347	CHF	310	07/21/2023	(4,716)
Brown Brothers Harriman & Co.....	EUR	452	USD	497	07/31/2023	12,617
Brown Brothers Harriman & Co.+.....	AUD	24	USD	16	06/20/2023	368
Brown Brothers Harriman & Co.+.....	AUD	19	USD	12	06/20/2023	(1)
Brown Brothers Harriman & Co.+.....	NZD	23	USD	14	06/20/2023	282
Brown Brothers Harriman & Co.+.....	SGD	1	USD	1	06/20/2023	8
Brown Brothers Harriman & Co.+.....	SGD	1	USD	1	06/20/2023	(1)
Brown Brothers Harriman & Co.+.....	USD	579	AUD	866	06/20/2023	(14,852)
Brown Brothers Harriman & Co.+.....	USD	353	NZD	565	06/20/2023	(12,185)
Brown Brothers Harriman & Co.+.....	USD	42	SGD	56	06/20/2023	(472)
						\$ (36,092)
					Appreciation	\$ 17,375
					Depreciation	\$ (53,467)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro

ILS – Israeli Shekel
JPY – Japanese Yen
MXN – Mexican Peso
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REIT – Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Calix, Inc.	868,269	\$ 40,470,002	1.3%
Lumentum Holdings, Inc.	546,088	28,888,059	1.0
		<u>69,358,061</u>	<u>2.3</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	3,942,563	100,101,682	3.3
Keyence Corp.	95,715	46,400,395	1.6
Keysight Technologies, Inc.	327,482	52,986,636	1.8
		<u>199,488,713</u>	<u>6.7</u>
IT SERVICES			
Accenture PLC - Class A	240,501	73,574,074	2.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	287,327	33,964,972	1.1
ASML Holding NV	86,282	62,410,144	2.1
Infineon Technologies AG	1,777,440	66,172,321	2.2
MediaTek, Inc.	1,394,363	34,264,519	1.1
NXP Semiconductors NV	245,664	43,998,406	1.5
ON Semiconductor Corp.	625,511	52,292,690	1.8
Taiwan Semiconductor Manufacturing Co., Ltd.	3,460,305	62,624,013	2.1
		<u>355,727,065</u>	<u>11.9</u>
SOFTWARE			
Adobe, Inc.	159,288	66,549,036	2.2
Bentley Systems, Inc. - Class B	74,588	3,638,383	0.1
Intuit, Inc.	123,972	51,959,254	1.7
Microsoft Corp.	279,024	91,628,771	3.1
Palo Alto Networks, Inc.	190,342	40,617,157	1.4
		<u>254,392,601</u>	<u>8.5</u>
		<u>952,540,514</u>	<u>31.9</u>
HEALTH CARE			
BIOTECHNOLOGY			
Abcam PLC (Sponsored ADR)	2,306,907	37,256,541	1.2
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	592,679	46,126,244	1.5
Becton Dickinson and Co.	252,945	61,151,966	2.1
STERIS PLC	302,149	60,420,815	2.0
		<u>167,699,025</u>	<u>5.6</u>
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	841,211	46,824,651	1.6
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	99,771	37,249,431	1.2
Bruker Corp.	529,459	36,585,625	1.2
Danaher Corp.	285,229	65,494,274	2.2
ICON PLC	263,042	56,035,889	1.9
West Pharmaceutical Services, Inc.	165,491	55,378,252	1.9
		<u>250,743,471</u>	<u>8.4</u>
PHARMACEUTICALS			
Johnson & Johnson	286,928	44,490,994	1.5
		<u>547,014,682</u>	<u>18.3</u>
FINANCIALS			
CAPITAL MARKETS			
Deutsche Boerse AG	402,148	69,556,983	2.3
London Stock Exchange Group PLC	814,126	86,789,597	2.9
MSCI, Inc.	148,836	70,032,006	2.4
Partners Group Holding AG	65,478	59,194,522	2.0
		<u>285,573,108</u>	<u>9.6</u>
FINANCIAL SERVICES			
Visa, Inc. - Class A	365,879	80,870,339	2.7
INSURANCE			
Aflac, Inc.	879,025	56,442,179	1.9
AIA Group Ltd.	4,658,118	44,779,416	1.5
		<u>101,221,595</u>	<u>3.4</u>
		<u>467,665,042</u>	<u>15.7</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	737,840	50,903,553	1.7

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMERCIAL SERVICES & SUPPLIES					
Tetra Tech, Inc.			408,935	\$ 56,216,342	1.9%
Waste Management, Inc.			518,370	83,934,502	2.8
				<u>140,150,844</u>	<u>4.7</u>
MACHINERY					
Deere & Co.			214,557	74,232,299	2.5
SMC Corp.			110,387	59,182,770	2.0
TOMRA Systems ASA			2,520,007	40,084,531	1.3
Xylem, Inc./NY			464,332	46,526,040	1.6
				<u>220,025,640</u>	<u>7.4</u>
PROFESSIONAL SERVICES					
Experian PLC			1,562,326	55,122,768	1.8
				<u>466,202,805</u>	<u>15.6</u>
CONSUMER STAPLES					
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			361,238	51,476,344	1.7
PERSONAL CARE PRODUCTS					
Dabur India Ltd.			7,768,818	51,979,124	1.7
Haleon PLC			13,300,750	52,613,956	1.8
Unilever PLC			1,158,726	57,976,926	2.0
				<u>162,570,006</u>	<u>5.5</u>
				<u>214,046,350</u>	<u>7.2</u>
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			447,563	39,421,344	1.3
AUTOMOBILES					
BYD Co., Ltd. - Class H			1,172,801	35,415,637	1.2
HOUSEHOLD DURABLES					
TopBuild Corp.			151,994	30,651,196	1.1
				<u>105,488,177</u>	<u>3.6</u>
UTILITIES					
ELECTRIC UTILITIES					
Orsted AS			470,340	41,383,896	1.4
WATER UTILITIES					
American Water Works Co., Inc.			247,311	35,724,124	1.2
				<u>77,108,020</u>	<u>2.6</u>
MATERIALS					
CHEMICALS					
Chr Hansen Holding A/S			613,479	44,643,099	1.5
DSM-Firmenich AG			112,116	12,468,262	0.4
				<u>57,111,361</u>	<u>1.9</u>
Total Investments					
(cost \$2,827,938,686)				<u>\$2,887,176,951</u>	<u>96.8%</u>
Time Deposits					
ANZ, London(a)	2.63 %	—		9,279	0.0
BBH, Grand Cayman(a)	1.73 %	—		508,078	0.0
BBH, Grand Cayman(a)	2.63 %	—		1	0.0
BBH, Grand Cayman(a)	3.33 %	—		1	0.0
BNP Paribas, Paris(a)	1.97 %	—		496	0.0
BNP Paribas, Paris(a)	2.21 %	—		326,228	0.0
Citibank, New York(a)	4.43 %	—		77,629,381	2.6
HSBC, Hong Kong(a)	1.97 %	—		1,303,724	0.1
HSBC, Paris(a)	2.13 %	—		4,117	0.0
HSBC, Singapore(a)	2.77 %	—		23,607	0.0
Nordea, Oslo(a)	2.09 %	—		767,446	0.0
SEB, Stockholm(a)	(0.34) %	—		1,522,370	0.1
SEB, Stockholm(a)	0.42 %	—		1,055,526	0.0
SEB, Stockholm(a)	1.73 %	—		624,533	0.0
SMBC, London(a)	3.41 %	—		4,165,988	0.1
SMBC, Tokyo(a)	2.13 %	—		3,481,987	0.1
Standard Chartered Bank, Johannesburg(a)	6.61 %	—		1	0.0
Total Time Deposits				<u>91,422,763</u>	<u>3.0</u>
Other assets less liabilities				<u>5,349,881</u>	<u>0.2</u>
Net Assets				<u>\$2,983,949,595</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	BRL	91,069	USD	17,998	06/02/2023	\$ 47,182
Bank of America, NA.	AUD	6,872	USD	4,566	06/15/2023	93,931
Bank of America, NA.	TWD	964,249	USD	31,807	06/15/2023	409,562
Bank of America, NA.	USD	5,607	TWD	170,475	06/15/2023	(56,470)
Bank of America, NA.	INR	504,142	USD	6,154	06/22/2023	61,996
Bank of America, NA.	USD	9,995	INR	829,020	06/22/2023	23,332
Bank of America, NA.	USD	19,350	INR	1,600,742	06/22/2023	(6,577)
Bank of America, NA.	USD	17,900	BRL	91,069	07/05/2023	(47,126)
Bank of America, NA.	GBP	146,814	USD	182,913	07/21/2023	103,717
Barclays Bank PLC.	USD	17,849	BRL	91,069	06/02/2023	101,152
Barclays Bank PLC.	USD	5,886	INR	489,811	06/22/2023	32,592
Barclays Bank PLC.	HKD	244,831	USD	31,471	07/12/2023	171,982
Barclays Bank PLC.	EUR	43,421	USD	47,818	07/31/2023	1,247,288
Brown Brothers Harriman & Co.+	CAD	2,483	USD	1,859	06/12/2023	29,048
Brown Brothers Harriman & Co.+	CHF	1,438	USD	1,624	06/12/2023	42,958
Brown Brothers Harriman & Co.+	CNH	2,337	USD	338	06/12/2023	9,324
Brown Brothers Harriman & Co.+	CZK	274	USD	13	06/12/2023	480
Brown Brothers Harriman & Co.+	EUR	5,347	USD	5,881	06/12/2023	162,896
Brown Brothers Harriman & Co.+	GBP	1,902	USD	2,404	06/12/2023	37,483
Brown Brothers Harriman & Co.+	HKD	15,358	USD	1,963	06/12/2023	639
Brown Brothers Harriman & Co.+	HUF	4,604	USD	14	06/12/2023	294
Brown Brothers Harriman & Co.+	ILS	252	USD	69	06/12/2023	1,465
Brown Brothers Harriman & Co.+	JPY	450,913	USD	3,369	06/12/2023	127,933
Brown Brothers Harriman & Co.+	MXN	3,196	USD	180	06/12/2023	(200)
Brown Brothers Harriman & Co.+	NOK	1,094	USD	104	06/12/2023	5,635
Brown Brothers Harriman & Co.+	NZD	55	USD	35	06/12/2023	1,838
Brown Brothers Harriman & Co.+	PLN	220	USD	53	06/12/2023	1,465
Brown Brothers Harriman & Co.+	SEK	5,524	USD	542	06/12/2023	32,603
Brown Brothers Harriman & Co.+	SGD	266	USD	201	06/12/2023	4,193
Brown Brothers Harriman & Co.+	THB	4,708	USD	140	06/12/2023	4,805
Brown Brothers Harriman & Co.+	ZAR	4,264	USD	227	06/12/2023	10,761
Brown Brothers Harriman & Co.+	AUD	1,751	USD	1,187	06/13/2023	47,908
Brown Brothers Harriman & Co.+	AUD	1,439	USD	954	06/20/2023	16,877
Brown Brothers Harriman & Co.+	AUD	2,591	USD	1,686	06/20/2023	(192)
Brown Brothers Harriman & Co.+	CAD	3	USD	2	06/20/2023	(6)
Brown Brothers Harriman & Co.+	EUR	3,426	USD	3,699	06/20/2023	32,883
Brown Brothers Harriman & Co.+	SGD	254	USD	190	06/20/2023	1,626
Brown Brothers Harriman & Co.+	SGD	1,183	USD	874	06/20/2023	(1,385)
Brown Brothers Harriman & Co.+	USD	78,236	AUD	117,182	06/20/2023	(1,962,571)
Brown Brothers Harriman & Co.+	USD	2	CAD	3	06/20/2023	4
Brown Brothers Harriman & Co.+	USD	81	CAD	108	06/20/2023	(851)
Brown Brothers Harriman & Co.+	USD	151,000	EUR	138,644	06/20/2023	(2,646,050)
Brown Brothers Harriman & Co.+	USD	34,110	SGD	45,597	06/20/2023	(371,135)
Citibank, NA.	NOK	388,831	USD	37,042	06/21/2023	1,979,278
Citibank, NA.	USD	23,066	SEK	236,902	06/21/2023	(1,212,275)
Citibank, NA.	INR	8,405,229	USD	101,746	06/22/2023	174,380
Citibank, NA.	CNH	49,297	USD	7,129	07/07/2023	180,674
Citibank, NA.	EUR	7,612	USD	8,244	07/31/2023	80,383
Deutsche Bank AG.	USD	4,051	NOK	42,791	06/21/2023	(192,011)
Deutsche Bank AG.	USD	20,374	INR	1,694,088	06/22/2023	98,032
Goldman Sachs Bank USA.	CAD	4,610	USD	3,390	06/09/2023	(7,163)
Goldman Sachs Bank USA.	USD	57,948	AUD	86,864	06/15/2023	(1,419,220)
Morgan Stanley Capital Services LLC.	USD	92,765	CAD	126,555	06/09/2023	476,712
Morgan Stanley Capital Services LLC.	USD	7,580	ZAR	138,798	06/22/2023	(554,674)
Morgan Stanley Capital Services LLC.	USD	74,250	CNH	507,818	07/07/2023	(2,673,937)
Morgan Stanley Capital Services LLC.	CHF	23,112	USD	25,900	07/21/2023	379,169
Morgan Stanley Capital Services LLC.	USD	37,794	KRW	49,882,344	07/27/2023	36,688
Morgan Stanley Capital Services LLC.	USD	5,421	EUR	5,014	07/31/2023	(43,199)
Royal Bank of Scotland PLC.	JPY	657,543	USD	4,814	06/15/2023	84,501
Royal Bank of Scotland PLC.	USD	6,766	JPY	909,307	06/15/2023	(225,964)
Standard Chartered Bank.	TWD	363,847	USD	12,039	06/15/2023	191,406
UBS AG.	USD	59,528	JPY	7,881,571	06/15/2023	(2,844,417)
UBS AG.	USD	4,635	HKD	36,192	07/12/2023	(7,967)
						\$ (7,726,315)
					Appreciation	\$ 6,547,075
					Depreciation	\$ (14,273,390)

+ 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)
CZK	– Czech Koruna
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PLN	– Polish Zloty
SEK	– Swedish Krona
SGD	– Singapore Dollar
THB	– Thailand Baht
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				
	AU Small Finance Bank Ltd.	241,241	\$ 2,268,453	1.9%
	HDFC Bank Ltd.	528,246	10,289,483	8.5
	ICICI Bank Ltd.	783,604	8,998,973	7.4
	Kotak Mahindra Bank Ltd.	186,737	4,536,840	3.7
			<u>26,093,749</u>	<u>21.5</u>
CONSUMER FINANCE				
	Bajaj Finance Ltd.	53,197	4,488,173	3.7
FINANCIAL SERVICES				
	Housing Development Finance Corp., Ltd.	259,603	8,299,386	6.8
INSURANCE				
	ICICI Lombard General Insurance Co., Ltd.	117,630	1,680,095	1.4
			<u>40,561,403</u>	<u>33.4</u>
INDUSTRIALS				
BUILDING PRODUCTS				
	Blue Star Ltd.	145,167	2,531,986	2.1
	Kajaria Ceramics Ltd.	85,103	1,306,398	1.1
			<u>3,838,384</u>	<u>3.2</u>
CONSTRUCTION & ENGINEERING				
	Larsen & Toubro Ltd.	180,857	4,830,212	4.0
	Voltas Ltd.	283,457	2,816,003	2.3
			<u>7,646,215</u>	<u>6.3</u>
ELECTRICAL EQUIPMENT				
	KEI Industries Ltd.	181,842	4,389,341	3.6
MACHINERY				
	Escorts Kubota Ltd.	48,153	1,275,242	1.0
			<u>17,149,182</u>	<u>14.1</u>
CONSUMER DISCRETIONARY				
AUTOMOBILE COMPONENTS				
	Balkrishna Industries Ltd.	49,060	1,350,764	1.1
	Motherson Sumi Wiring India Ltd.	987,800	690,119	0.6
			<u>2,040,883</u>	<u>1.7</u>
AUTOMOBILES				
	Tata Motors Ltd.	333,520	2,116,048	1.7
	TVS Motor Co., Ltd.	160,626	2,496,800	2.1
			<u>4,612,848</u>	<u>3.8</u>
HOTELS, RESTAURANTS & LEISURE				
	Westlife Foodworld Ltd.	178,502	1,669,871	1.4
HOUSEHOLD DURABLES				
	Dixon Technologies India Ltd.	38,910	1,824,820	1.5
SPECIALTY RETAIL				
	Trent Ltd.	162,352	3,049,255	2.5
TEXTILES, APPAREL & LUXURY GOODS				
	Titan Co., Ltd.	88,310	3,009,068	2.5
			<u>16,206,745</u>	<u>13.4</u>
CONSUMER STAPLES				
BEVERAGES				
	Varun Beverages Ltd.	110,669	2,267,372	1.9
PERSONAL CARE PRODUCTS				
	Godrej Consumer Products Ltd.	158,184	2,030,265	1.7
	Hindustan Unilever Ltd.	66,650	2,150,990	1.7
			<u>4,181,255</u>	<u>3.4</u>
TOBACCO				
	ITC Ltd.	1,414,924	7,627,724	6.3
			<u>14,076,351</u>	<u>11.6</u>
MATERIALS				
CHEMICALS				
	Asian Paints Ltd.	22,561	871,277	0.7
	Deepak Fertilisers & Petrochemicals Corp. Ltd.	143,445	930,993	0.8
	Navin Fluorine International Ltd.	39,899	2,247,082	1.8
	SRF Ltd.	84,568	2,567,699	2.1
			<u>6,617,051</u>	<u>5.4</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I India Growth Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSTRUCTION MATERIALS					
UltraTech Cement Ltd.			12,514	\$ 1,184,242	1.0%
METALS & MINING					
Tata Steel Ltd.			1,714,790	2,191,888	1.8
				9,993,181	8.2
INFORMATION TECHNOLOGY					
IT SERVICES					
Infosys Ltd.			348,201	5,544,657	4.6
Persistent Systems Ltd.			29,911	1,860,130	1.5
Tata Consultancy Services Ltd.			33,342	1,324,299	1.1
				8,729,086	7.2
SOFTWARE					
Route Mobile Ltd.			68,930	1,200,853	1.0
				9,929,939	8.2
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Reliance Industries Ltd.			241,339	7,193,621	5.9
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Apollo Hospitals Enterprise Ltd.			33,922	1,890,207	1.5
Dr Lal PathLabs Ltd.			54,104	1,326,247	1.1
				3,216,454	2.6
PHARMACEUTICALS					
Sun Pharmaceutical Industries Ltd.			173,092	2,041,991	1.7
				5,258,445	4.3
UTILITIES					
GAS UTILITIES					
Gujarat Gas Ltd.			329,959	2,026,052	1.7
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Prestige Estates Projects Ltd.			231,854	1,353,595	1.1
Total Investments					
(cost \$98,767,580)				\$ 123,748,514	101.9%
Time Deposits					
BNP Paribas, Paris(a)	1.97 %	—		48	0.0
Scotiabank, Toronto(a)	4.43 %	—		547,315	0.4
SMBC, Tokyo(a)	2.13 %	—		321	0.0
Total Time Deposits				547,684	0.4
Other assets less liabilities				(2,829,967)	(2.3)
Net Assets				\$ 121,466,231	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR	0*	USD	1	06/02/2023	\$ 2
Brown Brothers Harriman & Co.	USD	0*	EUR	0*	06/02/2023	0
Brown Brothers Harriman & Co.	USD	0*	EUR	0*	06/05/2023	(2)
Brown Brothers Harriman & Co.+	AUD	1	USD	1	06/05/2023	15
Brown Brothers Harriman & Co.+	PLN	10	USD	2	06/05/2023	13
Brown Brothers Harriman & Co.+	SGD	2	USD	2	06/05/2023	11
Brown Brothers Harriman & Co.+	USD	29	AUD	43	06/05/2023	(717)
Brown Brothers Harriman & Co.+	USD	55	PLN	230	06/05/2023	(1,044)
Brown Brothers Harriman & Co.+	USD	127	SGD	169	06/05/2023	(2,043)
						\$ (3,765)
					Appreciation	\$ 41
					Depreciation	\$ (3,806)

+ Used for share class hedging purposes.

* Contracts amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

EUR – Euro

PLN – Polish Zloty

SGD – Singapore Dollar

USD – United States Dollar

	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						
Ahlstrom Holding 3 Oy	3.63%	02/04/2028	EUR	2,314 €	1,949,891	0.7%
Constellium SE	3.13%	07/15/2029		2,430	2,036,011	0.7
Fiber Bidco SpA	11.00%	10/25/2027		1,062	1,122,446	0.4
Guala Closures SpA	3.25%	06/15/2028		2,130	1,856,697	0.6
Huhtamaki Oyj	4.25%	06/09/2027		1,500	1,476,648	0.5
Itelyum Regeneration SpA	4.63%	10/01/2026		1,390	1,278,290	0.4
Kleopatra Finco SARL	4.25%	03/01/2026		337	290,360	0.1
Monitchem Holdco 3 SA(a)	8.49%	05/01/2028		760	748,961	0.2
Monitchem Holdco 3 SA	8.75%	05/01/2028		750	751,123	0.3
Olympus Water US Holding Corp.	3.88%	10/01/2028		527	425,046	0.1
Olympus Water US Holding Corp.	5.38%	10/01/2029		780	566,661	0.2
Reno De Medici SpA(a)	8.21%	12/14/2026		2,700	2,608,606	0.9
Solvay SA(b)	2.50%	12/02/2025		1,200	1,078,595	0.4
SPCM SA	2.00%	02/01/2026		1,700	1,580,701	0.5
SPCM SA	2.63%	02/01/2029		570	496,040	0.2
WEPA Hygieneprodukte GmbH(a)	5.83%	12/15/2026		910	883,820	0.3
					19,149,896	6.5
CAPITAL GOODS						
Abertis Infraestructuras Finance BV(b)	2.63%	01/26/2027		1,400	1,162,825	0.4
Abertis Infraestructuras Finance BV(b)	3.25%	11/24/2025		1,000	894,637	0.3
ARD Finance SA(c)	5.00%	06/30/2027		2,953	2,242,077	0.8
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028		1,720	1,425,125	0.5
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.00%	09/01/2029		1,040	761,524	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026		2,060	1,827,103	0.6
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.75%	07/15/2027	GBP	601	564,785	0.2
Ctec II GmbH	5.25%	02/15/2030	EUR	2,123	1,745,519	0.6
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028		2,643	2,325,673	0.8
OI European Group BV	6.25%	05/15/2028		550	561,518	0.2
Paprec Holding SA	3.50%	07/01/2028		2,781	2,492,467	0.8
PCF GmbH	4.75%	04/15/2026		1,670	1,378,176	0.5
Seche Environnement SA	2.25%	11/15/2028		2,190	1,895,201	0.6
Silgan Holdings, Inc.	2.25%	06/01/2028		1,050	895,659	0.3
Titan Holdings II BV	5.13%	07/15/2029		1,340	1,052,788	0.3
TK Elevator Holdco GmbH	6.63%	07/15/2028		1,556	1,289,248	0.4
TK Elevator Midco GmbH	4.38%	07/15/2027		2,045	1,814,474	0.6
Trivium Packaging Finance BV	3.75%	08/15/2026		1,694	1,542,131	0.5
					25,870,930	8.7
COMMUNICATIONS - MEDIA						
Adevinta ASA	3.00%	11/15/2027		1,303	1,199,273	0.4
Altice Financing SA	2.25%	01/15/2025		1,660	1,535,845	0.5
Altice Financing SA	3.00%	01/15/2028		1,313	1,008,130	0.3
Altice Finco SA	4.75%	01/15/2028		1,948	1,299,234	0.4
Summer BC Holdco B SARL	5.75%	10/31/2026		797	701,327	0.2
Telenet Finance Luxembourg Notes SARL	3.50%	03/01/2028		1,200	1,098,000	0.4
UPC Holding BV	3.88%	06/15/2029		1,393	1,103,490	0.4
UPCB Finance VII Ltd.	3.63%	06/15/2029		923	773,687	0.3
Virgin Media Vendor Financing Notes III DAC	4.88%	07/15/2028	GBP	2,757	2,516,929	0.9
VZ Vendor Financing II BV	2.88%	01/15/2029	EUR	1,000	743,424	0.3
Ziggo Bond Co. BV	3.38%	02/28/2030		2,220	1,596,317	0.5
					13,575,656	4.6
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France Holding SA	8.00%	05/15/2027		2,550	1,442,026	0.5
Altice France SA/France	4.13%	01/15/2029		550	401,383	0.1
Altice France SA/France	3.38%	01/15/2028		2,448	1,802,909	0.6
Altice France SA/France	4.00%	07/15/2029		760	547,124	0.2
Altice France SA/France	5.88%	02/01/2027		890	740,746	0.3
British Telecommunications PLC	1.87%	08/18/2080		655	588,111	0.2
eircom Finance DAC	3.50%	05/15/2026		1,669	1,557,369	0.5
Kaixo Bondco Telecom SA	5.13%	09/30/2029		703	612,683	0.2
Lorca Telecom Bondco SA	4.00%	09/18/2027		2,790	2,549,498	0.9
Matterhorn Telecom SA	3.13%	09/15/2026		821	755,452	0.3
PLT VII Finance SARL	4.63%	01/05/2026		2,070	1,980,540	0.7
Telecom Italia Finance SA, Series E	7.75%	01/24/2033		385	409,266	0.1
Telecom Italia SpA/Milano	6.88%	02/15/2028		2,918	2,926,365	1.0
Telecom Italia SpA/Milano, Series E	1.63%	01/18/2029		2,364	1,822,636	0.6
Telefonica Europe BV(b)	2.38%	02/12/2029		1,200	939,985	0.3
Telefonica Europe BV(b)	2.50%	02/05/2027		3,000	2,582,988	0.9

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Telefonica Europe BV(b)	4.38%	12/14/2024	EUR 2,100	€ 2,048,016	0.7%
Telefonica Europe BV(b)	6.14%	02/03/2030	600	578,362	0.2
Telefonica Europe BV(b)	7.13%	08/23/2028	1,200	1,222,509	0.4
TMNL Holding BV	3.75%	01/15/2029	842	716,210	0.2
United Group BV	3.13%	02/15/2026	3,049	2,675,537	0.9
United Group BV	4.00%	11/15/2027	1,480	1,184,746	0.4
Vmed O2 UK Financing I PLC	4.50%	07/15/2031	GBP 1,248	1,079,481	0.4
Vodafone Group PLC	2.63%	08/27/2080	EUR 2,101	1,881,970	0.6
Vodafone Group PLC	3.00%	08/27/2080	2,904	2,323,200	0.8
Vodafone Group PLC	6.50%	08/30/2084	445	443,431	0.1
				<u>35,812,543</u>	<u>12.1</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	1,736	1,659,645	0.6
Dana Financing Luxembourg SARL	3.00%	07/15/2029	1,400	1,090,327	0.4
Dana Financing Luxembourg SARL	8.50%	07/15/2031	425	423,479	0.1
Faurecia SE	2.38%	06/15/2029	561	454,410	0.1
Faurecia SE	2.63%	06/15/2025	480	463,118	0.2
Faurecia SE	2.75%	02/15/2027	2,882	2,591,756	0.9
Faurecia SE	7.25%	06/15/2026	343	356,658	0.1
Ford Motor Credit Co. LLC	4.87%	08/03/2027	1,622	1,580,009	0.5
Ford Motor Credit Co. LLC	6.13%	05/15/2028	2,981	3,000,909	1.0
Ford Motor Credit Co. LLC, Series E	6.86%	06/05/2026	GBP 531	610,285	0.2
Goodyear Europe BV	2.75%	08/15/2028	EUR 853	715,299	0.2
IHO Verwaltungs GmbH(c)	8.75%	05/15/2028	3,485	3,537,969	1.2
Renault SA	1.13%	10/04/2027	900	742,348	0.2
Renault SA, Series E	2.38%	05/25/2026	500	460,549	0.2
Renault SA, Series E	2.50%	04/01/2028	600	515,555	0.2
ZF Finance GmbH	2.25%	05/03/2028	1,700	1,430,389	0.5
ZF Finance GmbH, Series E	2.00%	05/06/2027	4,100	3,570,502	1.2
ZF Finance GmbH, Series E	2.75%	05/25/2027	1,000	888,845	0.3
ZF Finance GmbH, Series E	5.75%	08/03/2026	500	502,468	0.2
				<u>24,594,520</u>	<u>8.3</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Deuce Finco PLC(a)	7.71%	06/15/2027	1,570	1,472,246	0.5
Pinnacle Bidco PLC	5.50%	02/15/2025	310	303,689	0.1
Pinnacle Bidco PLC	6.38%	02/15/2025	GBP 900	1,018,217	0.3
				<u>2,794,152</u>	<u>0.9</u>
CONSUMER CYCLICAL - OTHER					
Castle UK Finco PLC	7.00%	05/15/2029	542	503,259	0.2
Castle UK Finco PLC(a)	8.57%	05/15/2028	EUR 1,321	1,159,998	0.4
Maison Finco PLC	6.00%	10/31/2027	GBP 1,427	1,325,960	0.4
Standard Industries, Inc./NJ	2.25%	11/21/2026	EUR 1,465	1,300,151	0.4
				<u>4,289,368</u>	<u>1.4</u>
CONSUMER CYCLICAL - RETAILERS					
Afflelou SAS	4.25%	05/19/2026	1,310	1,235,832	0.4
Afflelou SAS(a)	11.39%	05/19/2027	480	453,479	0.2
B&M European Value Retail SA	3.63%	07/15/2025	GBP 351	385,469	0.1
B&M European Value Retail SA	4.00%	11/15/2028	996	980,201	0.4
Maxeda DIY Holding BV	5.88%	10/01/2026	EUR 930	671,797	0.2
Shiba Bidco SpA	4.50%	10/31/2028	2,743	2,349,316	0.8
				<u>6,076,094</u>	<u>2.1</u>
CONSUMER NON-CYCLICAL					
Avantor Funding, Inc.	3.88%	07/15/2028	910	838,809	0.3
Bellis Acquisition Co. PLC	4.50%	02/16/2026	GBP 1,136	1,150,174	0.4
Cab Selas	3.38%	02/01/2028	EUR 2,229	1,779,077	0.6
Casino Guichard Perrachon SA	5.25%	04/15/2027	1,080	228,757	0.1
Casino Guichard Perrachon SA	6.63%	01/15/2026	600	126,732	0.0
Catalent Pharma Solutions, Inc.	2.38%	03/01/2028	2,000	1,589,419	0.5
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	977	891,133	0.3
Cheplapharm Arzneimittel GmbH	4.38%	01/15/2028	1,824	1,661,729	0.6
Chrome Bidco SASU	3.50%	05/31/2028	486	400,172	0.1
Chrome Holdco SASU	5.00%	05/31/2029	1,780	1,263,498	0.4
Darling Global Finance BV	3.63%	05/15/2026	1,142	1,117,293	0.4
Grifols Escrow Issuer SA	3.88%	10/15/2028	5,450	4,550,885	1.5
Grifols SA	2.25%	11/15/2027	340	301,885	0.1
Grifols SA	3.20%	05/01/2025	1,200	1,151,869	0.4
Gruenthal GmbH	4.13%	05/15/2028	500	461,194	0.2
Gruenthal GmbH	6.75%	05/15/2030	1,500	1,515,360	0.5
IQVIA, Inc.	2.25%	01/15/2028	2,770	2,433,786	0.8
IQVIA, Inc.	2.88%	06/15/2028	1,330	1,191,058	0.4
Nobel Bidco BV	3.13%	06/15/2028	1,328	1,041,512	0.4
Nomad Foods Bondco PLC	2.50%	06/24/2028	1,777	1,556,671	0.5
Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028	2,210	1,922,657	0.6

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Picard Bondco SA	5.38%	07/01/2027	EUR 977	€ 809,932	0.3%
Picard Groupe SAS	3.88%	07/01/2026	2,208	2,005,046	0.7
Premier Foods Finance PLC	3.50%	10/15/2026	GBP 550	578,655	0.2
Primo Water Holdings, Inc.	3.88%	10/31/2028	EUR 690	599,684	0.2
				<u>31,166,987</u>	<u>10.5</u>
OTHER INDUSTRIAL					
Azelis Finance NV	5.75%	03/15/2028	1,199	1,212,136	0.4
Belden, Inc.	3.38%	07/15/2031	716	619,428	0.2
Belden, Inc.	3.88%	03/15/2028	650	608,062	0.2
Multiversity SRL(a)	7.50%	10/30/2028	750	739,891	0.2
Nexans SA	5.50%	04/05/2028	200	204,000	0.1
Rexel SA	2.13%	06/15/2028	2,030	1,782,446	0.6
SIG PLC	5.25%	11/30/2026	2,076	1,816,666	0.6
SPIE SA	2.63%	06/18/2026	500	475,443	0.2
				<u>7,458,072</u>	<u>2.5</u>
SERVICES					
APCOA Parking Holdings GmbH	4.63%	01/15/2027	2,652	2,275,526	0.8
Arena Luxembourg Finance SARL	1.88%	02/01/2028	1,838	1,492,846	0.5
Elior Group SA	3.75%	07/15/2026	2,282	1,956,601	0.7
House of HR Group BV	9.00%	11/03/2029	1,440	1,392,844	0.5
La Financiere Atalian SASU	4.00%	05/15/2024	1,020	765,000	0.2
Nexi SpA	2.13%	04/30/2029	1,250	1,051,530	0.3
Q-Park Holding I BV	2.00%	03/01/2027	2,370	2,007,314	0.7
Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026	1,301	1,266,236	0.4
Techem Verwaltungsgesellschaft 675 mbH	2.00%	07/15/2025	2,776	2,630,759	0.9
Verisure Holding AB	3.88%	07/15/2026	1,247	1,159,848	0.4
Verisure Midholding AB	5.25%	02/15/2029	930	790,197	0.3
				<u>16,788,701</u>	<u>5.7</u>
TECHNOLOGY					
Banff Merger Sub, Inc.	8.38%	09/01/2026	465	445,585	0.2
Boxer Parent Co., Inc.	6.50%	10/02/2025	861	843,510	0.3
Cedacri Mergeco SpA(a)	7.95%	05/15/2028	1,592	1,546,220	0.5
Centurion Bidco SpA	5.88%	09/30/2026	2,400	2,172,000	0.7
Infineon Technologies AG(b)	3.63%	01/01/2028	1,500	1,369,908	0.5
Seagate HDD Cayman	8.25%	12/15/2029	USD 349	334,687	0.1
TeamSystem SpA	3.50%	02/15/2028	EUR 2,688	2,354,049	0.8
				<u>9,065,959</u>	<u>3.1</u>
TRANSPORTATION - SERVICES					
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026	1,558	1,441,962	0.5
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	1,460	1,214,442	0.4
EC Finance PLC	3.00%	10/15/2026	1,000	935,243	0.3
Kapla Holding SAS	3.38%	12/15/2026	1,699	1,543,224	0.5
Loxam SAS	2.88%	04/15/2026	1,213	1,132,912	0.4
Loxam SAS	3.75%	07/15/2026	992	939,590	0.3
Loxam SAS	5.75%	07/15/2027	1,390	1,248,945	0.5
Mundys SpA	1.88%	02/12/2028	2,500	2,103,922	0.7
				<u>10,560,240</u>	<u>3.6</u>
				<u>207,203,118</u>	<u>70.0</u>
FINANCIAL INSTITUTIONS					
BANKING					
Banco BPM SpA	2.88%	06/29/2031	1,205	1,049,164	0.4
Banco BPM SpA, Series E	6.00%	09/13/2026	1,760	1,806,119	0.6
Banco Comercial Portugues SA, Series E	3.87%	03/27/2030	800	648,151	0.2
Banco de Sabadell SA(b)	5.00%	05/19/2027	1,600	1,168,587	0.4
Bank of Ireland Group PLC(b)	7.50%	05/19/2025	704	689,325	0.3
BPER Banca, Series E	6.13%	02/01/2028	578	587,244	0.2
CaixaBank SA(b)	3.63%	09/14/2028	600	405,034	0.2
CaixaBank SA(b)	6.75%	06/13/2024	400	389,231	0.1
Deutsche Bank AG(b)	10.00%	12/01/2027	400	389,940	0.1
Intesa Sanpaolo SpA(b)	7.75%	01/11/2027	700	674,865	0.2
				<u>7,807,660</u>	<u>2.7</u>
BROKERAGE					
Kane Bidco Ltd.	6.50%	02/15/2027	GBP 1,727	1,769,158	0.6
REITs					
Aedas Homes Opco SLU	4.00%	08/15/2026	EUR 2,681	2,420,002	0.8
Emeria SASU	3.38%	03/31/2028	2,020	1,635,622	0.6
MPT Operating Partnership LP/MPT Finance Corp.	2.55%	12/05/2023	GBP 630	702,478	0.2
MPT Operating Partnership LP/MPT Finance Corp.	3.33%	03/24/2025	EUR 1,295	1,142,391	0.4
Samhallsbyggnadsbolaget i Norden AB, Series E	1.13%	09/04/2026	380	270,711	0.1
SBB Treasury Oyj, Series E	0.75%	12/14/2028	1,560	984,520	0.3
SBB Treasury Oyj, Series E	1.13%	11/26/2029	1,186	736,885	0.3
Via Celere Desarrollos Inmobiliarios SA	5.25%	04/01/2026	2,020	1,867,502	0.6

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
	Vivion Investments SARL	3.00%	08/08/2024	EUR 2,500	€ 1,956,348	0.6%
	Vivion Investments SARL	3.50%	11/01/2025	1,200	779,024	0.3
					12,495,483	4.2
					22,072,301	7.5
UTILITY						
ELECTRIC						
	EDP - Energias de Portugal SA, Series E	5.94%	04/23/2083	1,900	1,884,657	0.6
	EDP - Energias de Portugal SA, Series NC8	1.88%	03/14/2082	1,400	1,071,250	0.4
					2,955,907	1.0
NATURAL GAS						
	UGI International LLC	2.50%	12/01/2029	1,925	1,545,708	0.5
					4,501,615	1.5
INDUSTRIALS						
BASIC						
	Olympus Water US Holding Corp.	9.63%	11/15/2028	353	354,505	0.1
CAPITAL GOODS						
	Emerald Debt Merger Sub LLC	6.38%	12/15/2030	648	642,836	0.2
					997,341	0.3
					234,774,375	79.3
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	AIB Group PLC, Series E	2.88%	05/30/2031	1,898	1,723,248	0.6
	Banco Comercial Portugues SA, Series E	1.75%	04/07/2028	400	334,432	0.1
	Banco Comercial Portugues SA, Series E	8.50%	10/25/2025	400	410,773	0.1
	Banco de Sabadell SA, Series E	2.63%	03/24/2026	2,100	1,990,064	0.7
	Banco de Sabadell SA, Series E	5.25%	02/07/2029	900	870,344	0.3
	BNP Paribas SA(b)	6.88%	12/06/2029	1,400	1,329,798	0.4
	CaixaBank SA, Series E	6.25%	02/23/2033	300	303,371	0.1
	Commerzbank AG, Series E	4.63%	03/21/2028	1,000	988,993	0.3
	Commerzbank AG, Series E	6.50%	12/06/2032	1,000	1,008,643	0.3
	Cooperatieve Rabobank UA(b)	3.10%	06/29/2028	1,000	773,174	0.3
	Cooperatieve Rabobank UA(b)	4.38%	06/29/2027	600	522,504	0.2
	Credit Agricole SA(b)	6.88%	09/23/2024	USD 350	312,724	0.1
	Credit Agricole SA, Series E(b)	7.25%	09/23/2028	EUR 1,400	1,375,867	0.5
	Credit Suisse Group AG	7.75%	03/01/2029	746	826,049	0.3
	Deutsche Bank AG, Series E	1.75%	11/19/2030	400	317,212	0.1
	Deutsche Bank AG, Series E	5.63%	05/19/2031	1,000	972,017	0.3
	Erste Group Bank AG(b)	6.50%	04/15/2024	800	768,471	0.3
	HSBC Holdings PLC	6.36%	11/16/2032	680	701,441	0.2
	HSBC Holdings PLC(b)	6.38%	09/17/2024	USD 525	470,837	0.2
	ING Groep NV(b)	5.75%	11/16/2026	1,181	972,117	0.3
	Intesa Sanpaolo SpA	5.00%	03/08/2028	EUR 602	603,377	0.2
	KBC Group NV(b)	4.25%	10/24/2025	1,800	1,537,261	0.5
	Lloyds Banking Group PLC(b)	7.50%	06/27/2024	USD 648	583,406	0.2
	Lloyds Banking Group PLC(b)	8.50%	03/27/2028	GBP 487	538,018	0.2
	Nordea Bank Abp(b)	3.75%	03/01/2029	USD 1,146	800,016	0.3
	Skandinaviska Enskilda Banken AB(b)	6.88%	06/30/2027	1,000	876,286	0.3
	Swedbank AB(b)	4.00%	03/17/2029	800	549,424	0.2
	Swedbank AB, Series NC5(b)	5.63%	09/17/2024	1,000	884,429	0.3
	UBS Group AG(b)	3.88%	06/02/2026	729	511,090	0.2
	UniCredit SpA	2.73%	01/15/2032	EUR 1,500	1,312,879	0.4
	UniCredit SpA(b)	7.50%	06/03/2026	700	684,365	0.2
	UniCredit SpA, Series E	4.88%	02/20/2029	1,150	1,141,828	0.4
					26,994,458	9.1
REITs						
	Aroundtown SA, Series E	1.00%	01/07/2025	1,000	886,312	0.3
	Balder Finland Oyj, Series E	1.00%	01/20/2029	2,223	1,440,557	0.5
	Heimstaden Bostad Treasury BV, Series E	1.63%	10/13/2031	3,030	1,845,096	0.6
					4,171,965	1.4
					31,166,423	10.5
INDUSTRIAL						
CAPITAL GOODS						
	Cellnex Finance Co. SA, Series E	2.00%	09/15/2032	800	634,650	0.2
	Cellnex Finance Co. SA, Series E	2.00%	02/15/2033	1,400	1,099,967	0.4
	Cellnex Telecom SA	1.00%	04/20/2027	1,200	1,062,259	0.3
	Cellnex Telecom SA, Series E	1.75%	10/23/2030	1,800	1,473,861	0.5
					4,270,737	1.4
COMMUNICATIONS - TELECOMMUNICATIONS						
	Orange SA, Series E(b)	1.75%	07/15/2028	800	671,883	0.2

	Rate	Date	Share/Principal (-)/(000)	Value (EUR)	Net Assets %
PPF Telecom Group BV, Series E	3.25%	09/29/2027	EUR 2,720	€ 2,515,818	0.9%
				3,187,701	1.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Schaeffler AG	3.38%	10/12/2028	1,900	1,703,380	0.6
SERVICES					
Elis SA, Series E	1.63%	04/03/2028	500	445,213	0.1
				9,607,031	3.2
UTILITY					
ELECTRIC					
Electricite de France SA(b)	2.88%	12/15/2026	800	674,387	0.2
Enel SpA, Series E(b)	6.38%	04/16/2028	734	741,771	0.3
Iberdrola International BV, Series NC6(b)	1.45%	11/09/2026	700	600,657	0.2
Vattenfall AB	6.88%	08/17/2083	GBP 300	348,737	0.1
				2,365,552	0.8
OTHER UTILITY					
Veolia Environnement SA(b)	2.25%	01/20/2026	EUR 800	720,119	0.3
Veolia Environnement SA(b)	2.50%	01/20/2029	500	411,260	0.1
				1,131,379	0.4
				3,496,931	1.2
				44,270,385	14.9
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CAPITAL GOODS					
Canpack SA/Canpack US LLC	2.38%	11/01/2027	334	265,530	0.1
COMMUNICATIONS - MEDIA					
RCS & RDS SA	3.25%	02/05/2028	1,900	1,598,731	0.5
				1,864,261	0.6
				280,909,021	94.8
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	1,190	1,100,075	0.4
CONSUMER NON-CYCLICAL					
Nidda Healthcare Holding GmbH	7.50%	08/21/2026	3,269	3,234,053	1.1
TRANSPORTATION - SERVICES					
BCP V Modular Services Finance II PLC	6.13%	11/30/2028	GBP 810	775,986	0.3
BCP V Modular Services Finance PLC	6.75%	11/30/2029	EUR 889	660,364	0.2
				1,436,350	0.5
				5,770,478	2.0
COMMON STOCKS					
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
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
				4	0.0
ENERGY					
ENERGY EQUIPMENT & SERVICES					
BIS Industries Holdings Ltd. (d)			175,243	0	0.0
				4	0.0
GOVERNMENTS - SOVEREIGN BONDS					
NETHERLANDS					
SNS Bank NV(b) (d)	11.25%	12/31/2049	EUR 200	0	0.0
SNS Reaal NV, Series E(b) (d)	0.00%	12/31/2049	260	0	0.0
				0	0.0
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER CYCLICAL - RETAILERS					
K201640219 South Africa Ltd.(d)	0.00%	06/25/2023	ZAR 19	0	0.0
				5,770,482	2.0
Total Investments				€ 286,679,503	96.8%
(cost €308,693,235)					

	Rate	Date		Value (EUR)	Net Assets %
Time Deposits					
SMBC, Tokyo(e)	2.13 %	–	€	6,488,100	2.1%
SMBC, Tokyo(e)	3.41 %	–		59,943	0.0
SMBC, Tokyo(e)	4.43 %	–		172,424	0.1
Total Time Deposits				6,720,467	2.2
Other assets less liabilities				2,851,316	1.0
Net Assets			€	296,251,286	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD 6,493	EUR 5,900	07/31/2023	€ (153,665)
Brown Brothers Harriman & Co.	GBP 12,937	EUR 14,862	07/21/2023	(166,230)
Brown Brothers Harriman & Co.+	EUR 4,157	USD 4,598	06/05/2023	143,618
Brown Brothers Harriman & Co.+	USD 29	EUR 27	06/05/2023	(741)
Brown Brothers Harriman & Co.+	EUR 631	PLN 2,860	06/12/2023	212
Brown Brothers Harriman & Co.+	EUR 10	PLN 43	06/12/2023	(79)
Brown Brothers Harriman & Co.+	EUR 4,252	USD 4,677	06/12/2023	120,977
Brown Brothers Harriman & Co.+	PLN 64	EUR 14	06/12/2023	65
Brown Brothers Harriman & Co.+	USD 11	EUR 10	06/12/2023	(175)
Brown Brothers Harriman & Co.+	EUR 124	AUD 203	06/20/2023	(1,029)
Brown Brothers Harriman & Co.+	EUR 20	CHF 20	06/20/2023	(10)
Brown Brothers Harriman & Co.+	EUR 16	GBP 14	06/20/2023	197
Brown Brothers Harriman & Co.+	EUR 7,383	USD 8,043	06/20/2023	133,461
Brown Brothers Harriman & Co.+	USD 5	EUR 5	06/20/2023	(33)
				€ 76,568
			Appreciation	€ 398,530
			Depreciation	€ (321,962)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 39, 5 Year Index	06/20/2028	EUR 4,336	€ (115,098)	€ (67,936)

- (a) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Pay-In-Kind Payments (PIK).
- (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
EUR – Euro
GBP – Great British Pound
PLN – Polish Zloty
USD – United States Dollar

Glossary:

INTRCONX – Inter-Continental Exchange
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Spirit AeroSystems Holdings, Inc. - Class A	29,560	\$ 786,000	0.8%
BUILDING PRODUCTS			
Builders FirstSource, Inc.	11,194	1,297,944	1.4
Masonite International Corp.	11,580	1,019,851	1.1
		<u>2,317,795</u>	<u>2.5</u>
CONSTRUCTION & ENGINEERING			
Arcosa, Inc.	14,673	963,429	1.0
Dycom Industries, Inc.	16,120	1,635,051	1.8
Fluor Corp.	44,010	1,168,906	1.2
MasTec, Inc.	9,814	994,747	1.1
		<u>4,762,133</u>	<u>5.1</u>
ELECTRICAL EQUIPMENT			
Regal Rexnord Corp.	11,381	1,478,278	1.6
Sensata Technologies Holding PLC	25,020	1,038,830	1.1
Vertiv Holdings Co.	85,262	1,645,557	1.8
		<u>4,162,665</u>	<u>4.5</u>
GROUND TRANSPORTATION			
Knight-Swift Transportation Holdings, Inc.	28,548	1,569,854	1.7
XPO, Inc.	27,791	1,304,232	1.4
		<u>2,874,086</u>	<u>3.1</u>
MACHINERY			
Crane NXT Co.	14,600	768,398	0.8
Oshkosh Corp.	15,780	1,165,037	1.3
Timken Co. (The)	16,985	1,215,277	1.3
		<u>3,148,712</u>	<u>3.4</u>
MARINE TRANSPORTATION			
Star Bulk Carriers Corp. (a)	45,630	781,642	0.8
PASSENGER AIRLINES			
Alaska Air Group, Inc.	28,750	1,291,738	1.4
PROFESSIONAL SERVICES			
Korn Ferry	14,390	676,330	0.7
Robert Half International, Inc.	14,872	966,978	1.1
		<u>1,643,308</u>	<u>1.8</u>
TRADING COMPANIES & DISTRIBUTORS			
Herc Holdings, Inc.	13,622	1,381,543	1.5
		<u>23,149,622</u>	<u>24.9</u>
FINANCIALS			
BANKS			
BankUnited, Inc.	22,939	434,006	0.5
Comerica, Inc. (a)	27,655	998,345	1.1
First BanCorp./Puerto Rico	106,101	1,184,087	1.3
First Citizens BancShares, Inc./NC - Class A	1,584	1,975,565	2.1
First Hawaiian, Inc.	64,460	1,062,945	1.1
Synovus Financial Corp.	29,184	790,595	0.8
Texas Capital Bancshares, Inc.	21,307	1,007,821	1.1
Webster Financial Corp.	21,177	752,842	0.8
Wintrust Financial Corp.	15,815	1,005,360	1.1
Zions Bancorp NA	30,409	829,862	0.9
		<u>10,041,428</u>	<u>10.8</u>
CAPITAL MARKETS			
Cboe Global Markets, Inc.	9,210	1,219,588	1.3
Moelis & Co. - Class A	22,018	833,822	0.9
Stifel Financial Corp.	21,995	1,222,262	1.3
		<u>3,275,672</u>	<u>3.5</u>
INSURANCE			
American Financial Group, Inc./OH	7,317	821,479	0.9
Everest Re Group Ltd.	4,390	1,492,688	1.6
Hanover Insurance Group, Inc. (The)	8,793	980,068	1.0
Kemper Corp.	17,220	745,282	0.8
Reinsurance Group of America, Inc.	8,551	1,197,140	1.3
Selective Insurance Group, Inc.	11,128	1,076,411	1.2
		<u>6,313,068</u>	<u>6.8</u>
		<u>19,630,168</u>	<u>21.1</u>

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Dana, Inc.	43,751	\$ 563,075	0.6%
Goodyear Tire & Rubber Co. (The)	64,967	891,997	1.0
		<u>1,455,072</u>	<u>1.6</u>
DIVERSIFIED CONSUMER SERVICES			
ADT, Inc.	153,177	871,577	0.9
HOTELS, RESTAURANTS & LEISURE			
Dine Brands Global, Inc.	16,357	978,640	1.1
Hilton Grand Vacations, Inc.	31,131	1,330,850	1.4
Papa John's International, Inc.	11,099	778,151	0.8
		<u>3,087,641</u>	<u>3.3</u>
HOUSEHOLD DURABLES			
PulteGroup, Inc.	24,848	1,641,956	1.8
Taylor Morrison Home Corp.	21,908	929,556	1.0
		<u>2,571,512</u>	<u>2.8</u>
SPECIALTY RETAIL			
Bath & Body Works, Inc.	29,630	1,044,161	1.1
Sally Beauty Holdings, Inc.	66,680	750,817	0.8
Williams-Sonoma, Inc. (a)	7,770	881,973	1.0
		<u>2,676,951</u>	<u>2.9</u>
TEXTILES, APPAREL & LUXURY GOODS			
PVH Corp.	14,760	1,269,655	1.4
Ralph Lauren Corp.	10,904	1,159,204	1.2
Tapestry, Inc.	29,480	1,179,790	1.3
		<u>3,608,649</u>	<u>3.9</u>
		<u>14,271,402</u>	<u>15.4</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Lumentum Holdings, Inc.	19,641	1,039,009	1.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	29,870	1,309,501	1.4
Belden, Inc.	12,712	1,112,173	1.2
		<u>2,421,674</u>	<u>2.6</u>
IT SERVICES			
Genpact Ltd.	27,044	994,678	1.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
FormFactor, Inc.	35,630	1,114,863	1.2
Kulicke & Soffa Industries, Inc.	22,715	1,201,169	1.3
Synaptics, Inc.	11,800	1,015,272	1.1
		<u>3,331,304</u>	<u>3.6</u>
SOFTWARE			
ACI Worldwide, Inc.	35,640	812,948	0.9
CommVault Systems, Inc.	15,201	1,059,358	1.1
Gen Digital, Inc.	45,640	800,526	0.9
		<u>2,672,832</u>	<u>2.9</u>
		<u>10,459,497</u>	<u>11.3</u>
REAL ESTATE			
DIVERSIFIED REITs			
Broadstone Net Lease, Inc. - Class A	49,530	776,630	0.8
HEALTH CARE REITs			
Physicians Realty Trust	77,901	1,064,128	1.2
INDUSTRIAL REITs			
STAG Industrial, Inc.	40,761	1,418,483	1.5
RESIDENTIAL REITs			
Apartment Income REIT Corp.	11,677	405,075	0.4
Camden Property Trust	5,817	607,702	0.7
		<u>1,012,777</u>	<u>1.1</u>
SPECIALIZED REITs			
CubeSmart	29,324	1,303,159	1.4
		<u>5,575,177</u>	<u>6.0</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Avantor, Inc.	41,774	832,973	0.9
Envista Holdings Corp.	42,530	1,356,282	1.4
Integra LifeSciences Holdings Corp.	28,557	1,083,738	1.2
		<u>3,272,993</u>	<u>3.5</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I US Small and Mid-Cap Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES					
Acadia Healthcare Co., Inc.			16,600	\$ 1,172,458	1.3%
Pediatrics Medical Group, Inc.			78,826	1,048,386	1.1
				<u>2,220,844</u>	<u>2.4</u>
				<u>5,493,837</u>	<u>5.9</u>
ENERGY					
ENERGY EQUIPMENT & SERVICES					
ChampionX Corp.			41,990	1,060,667	1.1
OIL, GAS & CONSUMABLE FUELS					
Cameco Corp.			52,220	1,453,805	1.6
HF Sinclair Corp.			19,024	788,355	0.8
Magnolia Oil & Gas Corp. - Class A			60,998	1,179,091	1.3
				<u>3,421,251</u>	<u>3.7</u>
				<u>4,481,918</u>	<u>4.8</u>
MATERIALS					
CHEMICALS					
Huntsman Corp.			42,625	1,012,344	1.1
CONTAINERS & PACKAGING					
Berry Global Group, Inc.			26,040	1,489,748	1.6
METALS & MINING					
ATI, Inc.			29,190	1,009,390	1.1
				<u>3,511,482</u>	<u>3.8</u>
UTILITIES					
ELECTRIC UTILITIES					
IDACORP, Inc.			15,130	1,574,579	1.7
Portland General Electric Co.			28,300	1,379,059	1.5
				<u>2,953,638</u>	<u>3.2</u>
CONSUMER STAPLES					
FOOD PRODUCTS					
Hain Celestial Group, Inc. (The)			69,523	848,876	0.9
Nomad Foods Ltd.			72,620	1,238,171	1.3
				<u>2,087,047</u>	<u>2.2</u>
COMMUNICATION SERVICES					
MEDIA					
Criteo SA (Sponsored ADR)			39,199	1,250,056	1.3
Total Investments				\$ 92,863,844	99.9%
Time Deposits					
ANZ, London(b)	2.63 %	—		782	0.0
DBS Bank, Singapore(b)	4.43 %	—		566,949	0.6
SMBC, London(b)	2.13 %	—		461	0.0
SMBC, London(b)	3.41 %	—		<u>2</u>	<u>0.0</u>
Total Time Deposits				<u>568,194</u>	<u>0.6</u>
Other assets less liabilities				<u>(483,543)</u>	<u>(0.5)</u>
Net Assets				<u>\$ 92,948,495</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 16	USD 11	06/20/2023	\$ 251
Brown Brothers Harriman & Co.+	AUD 9	USD 6	06/20/2023	(1)
Brown Brothers Harriman & Co.+	EUR 134	USD 145	06/20/2023	1,567
Brown Brothers Harriman & Co.+	USD 509	AUD 762	06/20/2023	(12,850)
Brown Brothers Harriman & Co.+	USD 2,323	EUR 2,133	06/20/2023	(40,348)
				<u>\$ (51,381)</u>
			Appreciation	\$ 1,818
			Depreciation	\$ (53,199)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
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			
37 Interactive Entertainment Network Technology Group Co., Ltd - Class A	90,100	\$ 413,987	0.1%
Absa Group Ltd.	7,612	59,560	0.0
Accton Technology Corp.	65,000	745,276	0.1
ACWA Power Co.	3,217	127,924	0.0
Adaro Energy Indonesia Tbk PT	2,236,300	303,890	0.0
Agricultural Bank of China Ltd. - Class H	25,995,000	9,796,036	1.6
AIA Group Ltd.	570,400	5,483,369	0.9
Alfa SAB de CV - Class A	355,300	217,330	0.0
Alibaba Group Holding Ltd.	697,300	6,939,794	1.1
Aluminum Corp. of China Ltd. - Class H	6,100,000	2,699,480	0.4
Americana Restaurants International PLC	3,026,701	3,170,357	0.5
ANTA Sports Products Ltd.	316,800	3,237,918	0.5
Arabian Internet & Communications Services Co.	405	31,729	0.0
ASE Technology Holding Co., Ltd.	105,000	379,423	0.1
Asia Vital Components Co., Ltd.	14,000	89,641	0.0
AVI Ltd.	9,231	29,072	0.0
Baidu, Inc. - Class A	23,850	366,196	0.1
Banco de Chile	3,541,209	358,053	0.1
Banco del Bajio SA	15,800	49,698	0.0
Banco do Brasil SA	372,900	3,279,680	0.6
Bancolombia SA	41,822	261,270	0.0
Bancolombia SA (Preference Shares)	57,722	336,733	0.1
Bangkok Dusit Medical Services PCL - Class F	28,100	22,811	0.0
Bank Mandiri Persero Tbk PT	21,429,100	7,231,083	1.1
Bank of Baroda	174,964	390,549	0.1
Bank of Jiangsu Co., Ltd. - Class A	4,726,942	4,928,902	0.8
Baoshan Iron & Steel Co., Ltd. - Class A	2,722,100	2,248,285	0.4
Barloworld Ltd.	86,289	364,170	0.1
BB Seguridade Participacoes SA	940,700	5,735,094	0.9
Bharat Electronics Ltd.	220,983	299,397	0.0
Bidvest Group Ltd. (The)	128,003	1,543,794	0.2
Britannia Industries Ltd.	3,006	168,025	0.0
Broadcom, Inc.	4,818	3,892,751	0.6
Bupa Arabia for Cooperative Insurance Co.	7,745	346,902	0.1
Canara Bank	106,912	397,718	0.1
Central Retail Corp. PCL	79,500	95,948	0.0
CEZ AS	7,813	351,492	0.1
CG Power & Industrial Solutions Ltd.	28,687	135,123	0.0
Chailease Holding Co., Ltd.	51,000	335,598	0.1
Cheil Worldwide, Inc.	27,756	383,288	0.1
China Airlines Ltd.	109,000	78,539	0.0
China Cinda Asset Management Co., Ltd. - Class H	268,000	29,766	0.0
China CITIC Bank Corp., Ltd. - Class A	381,200	345,472	0.1
China CITIC Bank Corp., Ltd. - Class H	684,000	360,051	0.1
China Construction Bank Corp. - Class H	3,395,000	2,171,718	0.4
China Everbright Bank Co., Ltd. - Class H	1,042,000	320,618	0.1
China Feihe Ltd.	438,458	255,006	0.0
China Galaxy Securities Co., Ltd. - Class H	642,000	346,035	0.1
China Hongqiao Group Ltd. (a)	356,886	253,277	0.0
China International Capital Corp. Ltd. - Class H	32,800	60,000	0.0
China Medical System Holdings Ltd.	187,000	263,274	0.0
China Merchants Bank Co., Ltd. - Class H	32,000	148,805	0.0
China Pacific Insurance Group Co., Ltd. - Class A	85,900	336,238	0.1
China Pacific Insurance Group Co., Ltd. - Class H	120,200	304,248	0.0
China Petroleum & Chemical Corp. - Class A	109,800	98,086	0.0
China Petroleum & Chemical Corp. - Class H	3,526,000	2,220,367	0.3
China Railway Signal & Communication Corp. Ltd. - Class A	146,407	122,614	0.0
China Resources Land Ltd.	288,000	1,077,971	0.2
China Taiping Insurance Holdings Co., Ltd.	88,000	91,595	0.0
China Tourism Group Duty Free Corp., Ltd. - Class A	103,000	1,782,382	0.3
Chinese Universe Publishing and Media Group Co., Ltd. - Class A	1,082,200	2,436,535	0.4
CITIC Ltd.	294,000	339,434	0.1
CJ Corp.	3,642	242,951	0.0
Coal India Ltd.	131,698	384,061	0.1
Coca-Cola Femsa SAB de CV	41,200	341,520	0.1
Colgate-Palmolive Co.	4,365	324,669	0.1
Colgate-Palmolive India Ltd.	9,402	183,277	0.0
Commercial International Bank Egypt SAE	114,259	193,179	0.0
Controladora AXTEL SAB DE CV	355,300	5,483	0.0
COSCO SHIPPING Holdings Co., Ltd. - Class H	321,650	283,430	0.0
CP ALL PCL	38,300	70,137	0.0
DB Insurance Co., Ltd.	6,932	386,934	0.1
Doosan Bobcat, Inc.	9,689	389,760	0.1
Dr Reddy's Laboratories Ltd.	7,134	389,275	0.1

AB SICAV I
Emerging Markets Multi-Asset Portfolio

	Shares	Value (USD)	Net Assets %
Dr Sulaiman Al Habib Medical Services Group Co.	361	\$ 25,704	0.0%
Eastern Co. SAE	245,316	151,337	0.0
Eicher Motors Ltd.	8,823	391,853	0.1
Elm Co.	58,597	7,009,129	1.1
Enel Chile SA	2,187,429	120,173	0.0
Estun Automation Co., Ltd. - Class A	920,700	3,282,089	0.5
Etihad Etisalat Co.	241,348	2,766,354	0.4
Eva Airways Corp.	415,000	457,116	0.1
Evergreen Marine Corp. Taiwan Ltd.	22,000	109,181	0.0
Far East Horizon Ltd. (a)	421,000	352,768	0.1
Fibra Uno Administracion SA de CV	264,800	386,220	0.1
Foxconn Industrial Internet Co., Ltd. - Class A	73,700	186,940	0.0
Fu Shou Yuan International Group Ltd.	202,000	147,347	0.0
G-bits Network Technology Xiamen Co., Ltd. - Class A	5,900	464,116	0.1
GAIL India Ltd.	7,094,749	8,981,107	1.4
Gerdau SA (Preference Shares)	64,635	305,383	0.0
GF Securities Co., Ltd. - Class H	32,400	45,055	0.0
Globe Telecom, Inc.	2,443	73,965	0.0
Glodon Co., Ltd. - Class A	45,220	218,104	0.0
Grupo Aeroportuario del Centro Norte SAB de CV	440,471	4,554,613	0.7
Grupo Bimbo SAB de CV Series A	72,900	390,855	0.1
GS Holdings Corp.	12,246	355,292	0.1
H World Group Ltd.	703,400	2,599,173	0.4
H World Group Ltd. (ADR)	9,199	336,867	0.1
Haci Omer Sabanci Holding AS	203,647	378,825	0.1
Haidilao International Holding Ltd.	163,000	343,330	0.1
Haier Smart Home Co., Ltd. - Class H	42,000	120,129	0.0
Hana Financial Group, Inc.	298,834	9,322,108	1.5
Hanjaya Mandala Sampoerna Tbk PT	2,210,100	144,490	0.0
HCL Technologies Ltd.	247,706	3,418,832	0.5
HDFC Bank Ltd.	475,129	9,229,851	1.5
Henan Shenhua Coal & Power Co., Ltd. - Class A	190,600	342,926	0.1
Himax Technologies, Inc. (ADR) (a)	252,303	1,735,845	0.3
Hindalco Industries Ltd.	77,626	381,526	0.1
Hindustan Aeronautics Ltd.	10,200	384,977	0.1
Hindustan Zinc Ltd.	103,052	381,304	0.1
Hon Hai Precision Industry Co., Ltd.	114,000	394,415	0.1
Hopson Development Holdings Ltd.	4,274	3,617	0.0
Housing Development Finance Corp., Ltd.	95,508	3,048,624	0.5
Huaxia Bank Co., Ltd. - Class A	429,200	348,426	0.1
Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A	7,700	34,289	0.0
Hygeia Healthcare Holdings Co., Ltd.	14,800	86,839	0.0
Hyundai Glovis Co., Ltd.	2,816	358,261	0.1
Hyundai Marine & Fire Insurance Co., Ltd.	88,740	2,194,252	0.3
Hyundai Motor Co.	2,468	371,375	0.1
Indian Hotels Co., Ltd.	6,027	28,451	0.0
Industrial Bank Co., Ltd. - Class A	1,413,326	3,288,116	0.5
Industrial Bank of Korea	37,088	285,138	0.0
InterGlobe Aviation Ltd.	13,935	393,156	0.1
International Games System Co., Ltd.	95,000	1,750,443	0.2
Itau Unibanco Holding SA (Preference Shares)	136,100	706,348	0.1
ITC Ltd.	1,237,545	6,664,017	1.1
Jarir Marketing Co.	89,020	417,647	0.1
JD.com, Inc. - Class A	213,861	3,484,139	0.6
Jiangxi Copper Co., Ltd. - Class A	140,400	365,101	0.1
Jiangxi Copper Co., Ltd. - Class H	98,000	147,657	0.0
Jiumaojiu International Holdings Ltd.	127,000	217,759	0.0
JOYY, Inc. (ADR)	1,511	37,473	0.0
JUMBO SA	14,046	325,971	0.1
Kalbe Farma Tbk PT	1,962,900	265,839	0.0
KB Financial Group, Inc.	90,214	3,253,216	0.5
Kia Corp.	166,533	10,758,976	1.7
Kimberly-Clark de Mexico SAB de CV - Class A	174,600	356,820	0.1
King Yuan Electronics Co., Ltd.	725,000	1,270,580	0.2
Kingsoft Corp. Ltd.	36,400	132,331	0.0
Komercni Banka AS	2,882	85,918	0.0
Korea Investment Holdings Co., Ltd.	9,150	381,835	0.1
Korean Air Lines Co., Ltd.	22,852	379,914	0.1
KT Corp.	249,850	5,940,087	1.0
KT&G Corp.	3,318	208,990	0.0
Kumba Iron Ore Ltd.	15,907	349,742	0.1
Kumho Petrochemical Co., Ltd.	446	42,609	0.0
LG Uplus Corp.	10,782	91,290	0.0
Li Ning Co., Ltd.	453,500	2,436,666	0.4
Lotte Shopping Co., Ltd.	2,736	164,694	0.0
Mahindra & Mahindra Ltd.	25,359	402,569	0.1

	Shares	Value (USD)	Net Assets %
Malaysia Airports Holdings Bhd	173,200	\$ 259,235	0.0%
Manila Electric Co.	51,070	297,095	0.0
MediaTek, Inc.	233,000	5,725,649	0.9
Meituan - Class B	13,830	194,191	0.0
MercadoLibre, Inc.	5,338	6,613,782	1.0
Meritz Financial Group, Inc.	10,967	371,847	0.1
Metropolitan Bank & Trust Co.	2,316,410	2,376,838	0.4
Micro-Star International Co., Ltd.	32,000	172,594	0.0
Minerva SA/Brazil	129,300	260,471	0.0
momo.com, Inc.	14,000	317,390	0.1
Muthoot Finance Ltd.	6,522	87,725	0.0
Nahdi Medical Co.	8,022	363,930	0.1
Naspers Ltd. - Class N	2,203	332,330	0.1
National Industrialization Co.	12,502	48,895	0.0
Nedbank Group Ltd.	33,403	352,634	0.1
Nestle India Ltd.	1,308	343,683	0.1
New China Life Insurance Co., Ltd. - Class H	131,000	338,830	0.1
New Oriental Education & Technology Group, Inc.	59,600	225,397	0.0
NH Investment & Securities Co., Ltd.	22,224	167,223	0.0
Novatek Microelectronics Corp.	540,000	7,455,406	1.2
NTPC Ltd.	177,940	370,483	0.1
NU Holdings Ltd./Cayman Islands - Class A	779,166	5,251,579	0.8
Oil & Natural Gas Corp., Ltd.	189,689	351,971	0.1
Ooredoo QPSC	22,727	66,245	0.0
OPAP SA	366,322	6,255,023	1.0
Orient Overseas International Ltd.	20,500	249,750	0.0
Orion Corp./Republic of Korea	1,933	188,093	0.0
OUTsurance Group Ltd.	17,252	27,691	0.0
Pegatron Corp.	51,000	124,883	0.0
People's Insurance Co. Group of China Ltd. (The) - Class A	407,800	350,594	0.1
Perfect World Co Ltd. - Class A	142,918	368,862	0.1
PetroChina Co., Ltd. - Class H	14,118,000	9,125,726	1.5
Petroleo Brasileiro SA	66,500	382,880	0.1
Petroleo Brasileiro SA (Preference Shares)	74,900	385,624	0.1
PICC Property & Casualty Co., Ltd. - Class H	4,286,000	5,112,816	0.8
Ping An Insurance Group Co. of China Ltd. - Class H	396,000	2,513,091	0.4
Pop Mart International Group Ltd. (a)	23,200	51,011	0.0
POSCO Holdings, Inc.	20,239	5,484,122	0.9
Powszechny Zaklad Ubezpieczen SA	32,068	292,403	0.0
President Chain Store Corp.	20,000	181,841	0.0
Promotora y Operadora de Infraestructura SAB de CV	6,280	61,131	0.0
PTT Exploration & Production PCL	28,600	114,538	0.0
PTT PCL	197,500	169,984	0.0
Qatar Electricity & Water Co. QSC	11,776	55,321	0.0
Quanta Computer, Inc.	116,000	438,656	0.1
Quinenco SA	71,741	256,849	0.0
Realtek Semiconductor Corp.	68,000	842,738	0.1
REC Ltd.	243,667	416,622	0.1
Reliance Industries Ltd.	10,210	303,929	0.0
Remgro Ltd.	18,866	125,545	0.0
SABIC Agri-Nutrients Co.	11,122	370,132	0.1
Sahara International Petrochemical Co.	25,961	245,916	0.0
Salik Co. PJSC	273,229	220,063	0.0
Samsung Electronics Co., Ltd.	184,242	9,884,668	1.6
Samsung Fire & Marine Insurance Co., Ltd.	5,093	865,045	0.2
Samsung SDI Co., Ltd.	7,466	4,033,131	0.6
Samsung Securities Co., Ltd.	14,499	401,277	0.1
Saudi Arabian Oil Co.	44,221	371,180	0.1
SBI Cards & Payment Services Ltd.	20,431	227,966	0.0
Shanghai Jinjiang International Hotels Co., Ltd. - Class A	523,074	3,446,869	0.5
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	2,414,000	4,811,024	0.8
Shanxi Lu'an Environmental Energy Development Co., Ltd. - Class A	118,070	310,282	0.1
Shriram Finance Ltd.	24,014	405,891	0.1
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	1,328,900	5,779,181	0.9
Sichuan Road & Bridge Co., Ltd. - Class A	185,600	396,423	0.1
Siemens Ltd.	8,235	353,167	0.1
Sime Darby Bhd	81,800	36,652	0.0
Sinbon Electronics Co., Ltd.	636,000	7,444,520	1.2
SinoPac Financial Holdings Co., Ltd.	1,220	686	0.0
Sinopharm Group Co., Ltd. - Class H	111,600	365,832	0.1
SK Telecom Co., Ltd.	2,789	104,369	0.0
Sociedad Quimica y Minera de Chile SA (Sponsored ADR)	80,602	5,172,230	0.8
South32 Ltd.	818,700	2,093,048	0.3
Standard Bank Group Ltd.	47,554	365,666	0.1
State Bank of India	106,760	747,111	0.1
Sumber Alfaria Trijaya Tbk PT	1,396,100	245,777	0.0
Synnex Technology International Corp.	183,000	380,210	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd.			935,000	\$ 16,921,472	2.7%
TangShan Port Group Co., Ltd. - Class A			664,600	342,623	0.1
Tata Consultancy Services Ltd.			9,862	391,095	0.1
Tata Elxsi Ltd.			2,685	240,736	0.0
TBEA Co., Ltd. - Class A			113,700	357,433	0.1
Tencent Holdings Ltd.			379,200	15,006,590	2.4
Tongcheng Travel Holdings Ltd.			97,600	194,827	0.0
Tongling Nonferrous Metals Group Co., Ltd. - Class A			109,800	44,800	0.0
Topsports International Holdings Ltd.			1,597,000	1,240,912	0.2
TravelSky Technology Ltd. - Class H			74,000	134,998	0.0
Trip.com Group Ltd.			55,100	1,754,874	0.3
Trip.com Group Ltd. (ADR)			2,547	80,434	0.0
True Corp. PCL			1,622,000	508,040	0.1
Tupras Türkiye Petrol Rafinerileri AS			13,935	44,978	0.0
Türkiye İş Bankası AS - Class C			701,619	378,325	0.1
TVS Motor Co., Ltd.			25,438	394,890	0.1
Unilever Indonesia Tbk PT			922,100	278,569	0.0
United Microelectronics Corp.			4,563,000	7,637,478	1.2
Vale SA			24,000	301,863	0.0
Vedanta Ltd.			116,738	392,114	0.1
Voltronic Power Technology Corp.			3,000	188,786	0.0
Wiwynn Corp.			48,000	1,804,599	0.3
Woolworths Holdings Ltd./South Africa			80,930	244,464	0.0
Woori Financial Group, Inc.			21,481	193,689	0.0
WPG Holdings Ltd.			237,000	409,680	0.1
XCMG Construction Machinery Co., Ltd. - Class A			392,000	329,666	0.1
Yadea Group Holdings Ltd.			38,000	75,733	0.0
Yankuang Energy Group Co., Ltd. - Class H			112,000	283,974	0.0
Yapi ve Kredi Bankası AS			831,147	409,393	0.1
Yum China Holdings, Inc.			3,255	183,777	0.0
Yunnan Aluminium Co., Ltd. - Class A			79,500	135,236	0.0
Yutong Bus Co., Ltd. - Class A			478,800	873,185	0.1
Zijin Mining Group Co., Ltd. - Class H			2,038,000	2,771,995	0.4
ZTE Corp. - Class A			83,000	410,673	0.1
ZTE Corp. - Class H			92,600	284,325	0.0
				<u>365,802,215</u>	<u>59.0</u>

SOVEREIGN BONDS

Abu Dhabi Government International Bond	3.13%	09/30/2049	USD	2,135	1,556,282	0.3
Angolan Government International Bond	8.00%	11/26/2029		539	457,914	0.1
Angolan Government International Bond	8.25%	05/09/2028		1,006	893,957	0.1
Angolan Government International Bond	9.13%	11/26/2049		2,009	1,495,198	0.2
Angolan Government International Bond	9.38%	05/08/2048		726	554,845	0.1
Argentine Republic Government International Bond	0.50%	07/09/2030		4,704	1,231,152	0.2
Argentine Republic Government International Bond	1.00%	07/09/2029		2,154	547,647	0.1
Argentine Republic Government International Bond	1.50%	07/09/2035		5,050	1,174,152	0.2
Argentine Republic Government International Bond	3.88%	01/09/2038		1,207	346,621	0.1
Bahrain Government International Bond	6.00%	09/19/2044		993	757,659	0.1
Bahrain Government International Bond	7.75%	04/18/2035		477	469,845	0.1
Brazilian Government International Bond	2.88%	06/06/2025		1,470	1,402,747	0.2
Chile Government International Bond	2.75%	01/31/2027		1,445	1,355,862	0.2
Colombia Government International Bond	3.13%	04/15/2031		1,684	1,249,633	0.2
Colombia Government International Bond	3.25%	04/22/2032		500	361,500	0.1
Colombia Government International Bond	3.88%	02/15/2061		322	174,745	0.0
Colombia Government International Bond	4.13%	02/22/2042		1,553	956,842	0.2
Colombia Government International Bond	5.00%	06/15/2045		3,221	2,137,939	0.3
Colombia Government International Bond	7.50%	02/02/2034		1,400	1,341,200	0.2
Costa Rica Government International Bond	6.55%	04/03/2034		1,457	1,469,749	0.2
Dominican Republic International Bond	4.88%	09/23/2032		3,995	3,345,313	0.5
Dominican Republic International Bond	5.50%	01/27/2025		299	294,291	0.0
Dominican Republic International Bond	5.88%	01/30/2060		534	395,160	0.1
Dominican Republic International Bond	6.40%	06/05/2049		1,912	1,576,563	0.3
Dominican Republic International Bond	6.50%	02/15/2048		1,621	1,353,535	0.2
Dominican Republic International Bond	8.63%	04/20/2027		852	885,707	0.1
Ecuador Government International Bond	2.50%	07/31/2035		4,621	1,571,244	0.2
Ecuador Government International Bond	5.50%	07/31/2030		1,626	782,365	0.1
Egypt Government International Bond	3.88%	02/16/2026		2,045	1,383,315	0.2
Egypt Government International Bond	5.25%	10/06/2025		517	373,145	0.1
Egypt Government International Bond	5.63%	04/16/2030	EUR	417	235,764	0.0
Egypt Government International Bond	6.59%	02/21/2028	USD	1,458	908,888	0.1
Egypt Government International Bond	7.05%	01/15/2032		322	175,953	0.0
Egypt Government International Bond	7.30%	09/30/2033		753	402,526	0.1
Egypt Government International Bond	7.90%	02/21/2048		329	160,758	0.0
Egypt Government International Bond	8.50%	01/31/2047		284	142,941	0.0
Egypt Government International Bond	8.70%	03/01/2049		1,412	720,826	0.1
Egypt Government International Bond	8.75%	09/30/2051		762	388,525	0.1
Egypt Government International Bond	8.88%	05/29/2050		371	191,019	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
El Salvador Government International Bond	6.38%	01/18/2027	USD 920	\$ 582,935	0.1%
El Salvador Government International Bond	7.63%	02/01/2041	161	81,546	0.0
El Salvador Government International Bond	8.63%	02/28/2029	507	301,031	0.1
El Salvador Government International Bond	9.50%	07/15/2052	510	284,580	0.0
Gabon Government International Bond	6.63%	02/06/2031	1,774	1,385,716	0.2
Ghana Government International Bond(b)	8.75%	03/11/2061	384	143,952	0.0
Ghana Government International Bond(b)	8.95%	03/26/2051	1,521	575,889	0.1
Guatemala Government Bond	4.38%	06/05/2027	3,378	3,192,210	0.5
Guatemala Government Bond	4.90%	06/01/2030	1,480	1,369,000	0.2
Guatemala Government Bond	6.13%	06/01/2050	780	702,975	0.1
Hungary Government International Bond	2.13%	09/22/2031	3,523	2,677,040	0.4
Hungary Government International Bond	5.25%	06/16/2029	728	704,931	0.1
Hungary Government International Bond	5.50%	06/16/2034	1,561	1,492,023	0.2
Hungary Government International Bond	6.75%	09/25/2052	588	592,888	0.1
Indonesia Government International Bond	1.85%	03/12/2031	1,828	1,489,591	0.2
Indonesia Government International Bond	3.55%	03/31/2032	567	520,329	0.1
Indonesia Government International Bond	4.30%	03/31/2052	534	456,336	0.1
Ivory Coast Government International Bond	5.38%	07/23/2024	1,064	1,031,614	0.2
Ivory Coast Government International Bond	5.88%	10/17/2031	EUR 615	535,472	0.1
Ivory Coast Government International Bond	6.63%	03/22/2048	227	164,283	0.0
Jamaica Government International Bond	7.88%	07/28/2045	USD 369	425,734	0.1
Jordan Government International Bond	7.50%	01/13/2029	1,210	1,193,589	0.2
Kazakhstan Government International Bond	6.50%	07/21/2045	1,595	1,650,626	0.3
Lebanon Government International Bond(c)	6.00%	01/27/2023	812	46,690	0.0
Lebanon Government International Bond(b)	6.65%	04/22/2024	1,060	60,950	0.0
Lebanon Government International Bond(b)	6.85%	03/23/2027	5,631	323,079	0.1
Lebanon Government International Bond, Series E(c)	6.10%	10/04/2022	1,371	78,832	0.0
Lebanon Government International Bond, Series G(b)	6.20%	02/26/2025	2,310	132,536	0.0
Lebanon Government International Bond, Series G(b)	6.60%	11/27/2026	2,053	117,791	0.0
Mexico Government International Bond	3.77%	05/24/2061	3,370	2,240,629	0.4
Mexico Government International Bond	4.75%	03/08/2044	1,180	995,109	0.2
Morocco Government International Bond	2.38%	12/15/2027	1,281	1,120,715	0.2
Morocco Government International Bond	6.50%	09/08/2033	1,210	1,233,671	0.2
Nigeria Government International Bond	6.13%	09/28/2028	867	697,827	0.1
Nigeria Government International Bond	6.50%	11/28/2027	391	329,980	0.1
Nigeria Government International Bond	7.14%	02/23/2030	1,017	804,256	0.1
Nigeria Government International Bond	7.38%	09/28/2033	911	668,902	0.1
Nigeria Government International Bond	7.70%	02/23/2038	2,794	1,926,638	0.3
Nigeria Government International Bond	8.38%	03/24/2029	404	349,157	0.1
Oman Government International Bond	5.63%	01/17/2028	1,038	1,027,166	0.2
Oman Government International Bond	6.25%	01/25/2031	665	673,022	0.1
Pakistan Government International Bond	6.88%	12/05/2027	435	161,711	0.0
Panama Bonos del Tesoro, Series DOM	3.36%	06/30/2031	698	593,736	0.1
Panama Government International Bond	2.25%	09/29/2032	1,575	1,205,170	0.2
Panama Government International Bond	3.87%	07/23/2060	2,871	1,861,305	0.3
Panama Government International Bond	6.40%	02/14/2035	1,763	1,840,462	0.3
Panama Government International Bond	6.85%	03/28/2054	497	508,897	0.1
Panama Notas del Tesoro	3.75%	04/17/2026	385	367,988	0.1
Paraguay Government International Bond	3.85%	06/28/2033	1,010	864,686	0.1
Paraguay Government International Bond	4.95%	04/28/2031	1,119	1,068,155	0.2
Paraguay Government International Bond	5.00%	04/15/2026	1,253	1,231,307	0.2
Peruvian Government International Bond	2.78%	12/01/2060	2,669	1,541,014	0.3
Peruvian Government International Bond	3.23%	07/28/2121	932	534,618	0.1
Peruvian Government International Bond	5.63%	11/18/2050	1,365	1,362,697	0.2
Philippine Government International Bond	3.20%	07/06/2046	2,180	1,609,521	0.3
Philippine Government International Bond	3.23%	03/29/2027	315	299,801	0.0
Philippine Government International Bond	3.75%	01/14/2029	416	399,178	0.1
Philippine Government International Bond	4.20%	03/29/2047	4,113	3,548,234	0.6
Philippine Government International Bond	5.50%	03/30/2026	378	386,340	0.1
Qatar Government International Bond	4.40%	04/16/2050	3,336	3,014,493	0.5
Qatar Government International Bond	5.10%	04/23/2048	1,983	1,964,781	0.3
Republic of Azerbaijan International Bond	3.50%	09/01/2032	2,950	2,509,897	0.4
Republic of Kenya Government International Bond	6.30%	01/23/2034	1,164	829,932	0.1
Republic of Kenya Government International Bond	7.00%	05/22/2027	855	731,720	0.1
Republic of Kenya Government International Bond	8.25%	02/28/2048	1,022	746,571	0.1
Republic of Poland Government International Bond	4.88%	10/04/2033	1,158	1,153,875	0.2
Republic of Poland Government International Bond	5.50%	04/04/2053	428	429,685	0.1
Republic of South Africa Government International Bond	4.85%	09/30/2029	428	368,428	0.1
Republic of South Africa Government International Bond	5.65%	09/27/2047	579	393,467	0.1
Republic of South Africa Government International Bond	5.88%	04/20/2032	599	516,001	0.1
Romanian Government International Bond	3.00%	02/14/2031	922	759,382	0.1
Romanian Government International Bond	3.63%	03/27/2032	1,252	1,053,480	0.2
Romanian Government International Bond	4.00%	02/14/2051	1,180	801,884	0.1
Romanian Government International Bond	5.25%	11/25/2027	2,764	2,709,238	0.4
Romanian Government International Bond	6.00%	05/25/2034	198	194,139	0.0
Saudi Government International Bond	3.45%	02/02/2061	4,520	3,162,022	0.5

AB SICAV I
Emerging Markets Multi-Asset Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Saudi Government International Bond	5.00%	04/17/2049	USD 1,228	\$ 1,134,979	0.2%
Senegal Government International Bond	4.75%	03/13/2028	EUR 763	667,137	0.1
Senegal Government International Bond	6.25%	05/23/2033	USD 926	734,607	0.1
Senegal Government International Bond	6.75%	03/13/2048	1,471	972,515	0.2
Serbia International Bond	6.50%	09/26/2033	409	396,423	0.1
Sharjah Sukuk Ltd.	3.76%	09/17/2024	478	467,932	0.1
Sri Lanka Government International Bond(b)	6.20%	05/11/2027	1,124	405,202	0.1
Sri Lanka Government International Bond(b)	7.55%	03/28/2030	223	80,601	0.0
Sri Lanka Government International Bond(b)	7.85%	03/14/2029	1,829	663,012	0.1
Turkey Government International Bond	4.88%	04/16/2043	1,755	1,078,557	0.2
Turkey Government International Bond	5.75%	05/11/2047	1,480	968,290	0.2
Turkey Government International Bond	5.88%	06/26/2031	710	564,583	0.1
Turkey Government International Bond	6.13%	10/24/2028	1,008	875,259	0.1
Ukraine Government International Bond	6.75%	06/20/2028	EUR 745	135,277	0.0
Ukraine Government International Bond	7.38%	09/25/2034	USD 318	57,339	0.0
Ukraine Government International Bond	7.75%	09/01/2025	1,331	271,857	0.0
Ukraine Government International Bond	7.75%	09/01/2026	1,791	332,230	0.1
Ukraine Government International Bond	7.75%	09/01/2028	594	113,528	0.0
Ukraine Government International Bond	7.75%	09/01/2029	2,233	426,084	0.1
Ukraine Government International Bond	9.75%	11/01/2030	997	198,964	0.0
Uruguay Government International Bond	4.98%	04/20/2055	193	185,290	0.0
Uruguay Government International Bond	5.10%	06/18/2050	1,140	1,118,716	0.2
Uruguay Government International Bond	7.88%	01/15/2033	610	755,942	0.1
Venezuela Government International Bond(b)	11.95%	08/05/2031	4,466	372,869	0.1
Venezuela Government International Bond(c)	12.75%	08/23/2022	7,624	484,143	0.1
Zambia Government International Bond(b)	8.97%	07/30/2027	1,301	627,976	0.1
				<u>124,417,694</u>	<u>20.1</u>
QUASI-SOVEREIGN BONDS					
CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028	200	196,914	0.0
Comision Federal de Electricidad	4.75%	02/23/2027	735	700,685	0.1
Comision Federal de Electricidad	4.68%	02/09/2051	604	399,508	0.1
Comision Federal de Electricidad	4.69%	05/15/2029	343	305,977	0.1
Comision Federal de Electricidad	5.00%	09/29/2036	823	674,696	0.1
Corp. Nacional del Cobre de Chile	3.00%	09/30/2029	2,260	1,987,811	0.3
Corp. Nacional del Cobre de Chile	3.75%	01/15/2031	1,190	1,077,917	0.2
Corp. Nacional Del Cobre De Chile	5.13%	02/02/2033	1,651	1,633,252	0.3
DP World Ltd./United Arab Emirates	5.63%	09/25/2048	1,101	1,017,943	0.2
DP World Salaam(d)	6.00%	10/01/2025	1,946	1,928,364	0.3
Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050	800	657,500	0.1
Eskom Holdings SOC Ltd.	6.75%	08/06/2023	605	598,118	0.1
Eskom Holdings SOC Ltd.	7.13%	02/11/2025	551	526,481	0.1
Export-Import Bank of China (The), Series E	4.00%	11/28/2047	3,035	2,716,325	0.4
Fund of National Welfare Samruk-Kazyna JSC	2.00%	10/28/2026	929	841,500	0.1
Gaci First Investment Co.	4.75%	02/14/2030	1,566	1,557,036	0.3
Gaci First Investment Co.	4.88%	02/14/2035	896	868,253	0.1
Gaci First Investment Co.	5.00%	10/13/2027	970	972,655	0.2
Gaci First Investment Co.	5.25%	10/13/2032	1,450	1,492,762	0.2
Lamar Funding Ltd.	3.96%	05/07/2025	2,033	1,938,720	0.3
Magyar Export-import Bank Zrt	6.13%	12/04/2027	878	870,208	0.1
MFB Magyar Fejlesztési Bank Zrt	6.50%	06/29/2028	858	856,123	0.1
Oil and Gas Holding Co. BSCC (The)	7.50%	10/25/2027	1,369	1,387,653	0.2
Pertamina Persero PT	2.30%	02/09/2031	4,745	3,879,927	0.6
Petroleos de Venezuela SA(b)	5.38%	04/12/2027	3,704	74,072	0.0
Petroleos de Venezuela SA(b)	6.00%	11/15/2026	5,448	108,960	0.0
Petroleos de Venezuela SA(c)	9.00%	11/17/2021	2,963	59,257	0.0
Petroleos Mexicanos	6.50%	03/13/2027	4,227	3,646,422	0.6
Petroleos Mexicanos	6.70%	02/16/2032	2,541	1,894,951	0.3
Petroleos Mexicanos	6.75%	09/21/2047	774	465,476	0.1
Petroleos Mexicanos	6.88%	08/04/2026	1,029	935,747	0.2
Petroleos Mexicanos	7.69%	01/23/2050	704	453,904	0.1
QatarEnergy	3.30%	07/12/2051	3,690	2,644,807	0.4
Sinochem Offshore Capital Co., Ltd., Series E	2.38%	09/23/2031	415	328,058	0.1
Southern Gas Corridor CJSC	6.88%	03/24/2026	705	718,219	0.1
State Oil Co. of the Azerbaijan Republic	6.95%	03/18/2030	675	694,322	0.1
Transnet SOC Ltd.	8.25%	02/06/2028	1,382	1,320,069	0.2
				<u>42,430,592</u>	<u>6.8</u>
CORPORATE BONDS					
Absa Group Ltd.(d)	6.38%	05/27/2026	371	335,825	0.1
Abu Dhabi National Energy Co. PJSC	4.00%	10/03/2049	400	337,825	0.1
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	387	332,609	0.1
Adani Green Energy Ltd.	4.38%	09/08/2024	880	807,565	0.1
Adani Ports & Special Economic Zone Ltd.	3.83%	02/02/2032	223	158,051	0.0
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	257	205,809	0.0
AES Andes SA	6.35%	10/07/2079	590	541,030	0.1
Alfa Desarrollo SpA	4.55%	09/27/2051	950	682,785	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Aris Mining Corp.	6.88%	08/09/2026	USD 725	\$ 537,080	0.1%
Autopistas del Sol SA/Costa Rica	7.38%	12/30/2030	251	223,137	0.0
Bank Hapoalim BM.	3.26%	01/21/2032	372	313,596	0.1
Bank Leumi Le-Israel BM.	7.13%	07/18/2033	370	363,735	0.1
Bank of East Asia Ltd. (The), Series E	6.75%	03/15/2027	265	263,311	0.0
Braskem Idesa SAPI	6.99%	02/20/2032	792	538,560	0.1
Braskem Netherlands Finance BV.	4.50%	01/31/2030	568	479,790	0.1
BRF GmbH	4.35%	09/29/2026	280	249,550	0.0
BRF SA	4.88%	01/24/2030	474	380,681	0.1
CA Magnum Holdings	5.38%	10/31/2026	322	278,993	0.0
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026	209	179,479	0.0
China Modern Dairy Holdings Ltd.	2.13%	07/14/2026	375	324,107	0.1
Cia de Minas Buenaventura SAA	5.50%	07/23/2026	480	410,256	0.1
Cometa Energia SA de CV.	6.38%	04/24/2035	598	583,493	0.1
Country Garden Holdings Co., Ltd.	3.13%	10/22/2025	450	158,625	0.0
CSN Resources SA	4.63%	06/10/2031	692	521,163	0.1
CT Trust	5.13%	02/03/2032	290	227,966	0.0
Ecopetrol SA	5.88%	11/02/2051	1,001	633,082	0.1
Ecopetrol SA	6.88%	04/29/2030	319	284,109	0.1
Ecopetrol SA	8.88%	01/13/2033	187	181,918	0.0
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	951	731,794	0.1
Engie Energia Chile SA.	4.50%	01/29/2025	377	361,988	0.1
Falabella SA.	3.38%	01/15/2032	460	359,174	0.1
Geopark Ltd.	5.50%	01/17/2027	440	354,200	0.1
GNL Quintero SA	4.63%	07/31/2029	153	148,945	0.0
Gran Tierra Energy, Inc.	7.75%	05/23/2027	755	546,689	0.1
Huarong Finance 2019 Co., Ltd., Series E	3.75%	05/29/2024	219	208,023	0.0
Huarong Finance 2019 Co., Ltd., Series E	4.50%	05/29/2029	351	262,329	0.0
Huarong Finance II Co., Ltd., Series E	4.63%	06/03/2026	221	188,720	0.0
Huarong Finance II Co., Ltd., Series E	4.88%	11/22/2026	329	278,786	0.0
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	214	202,513	0.0
India Clean Energy Holdings	4.50%	04/18/2027	720	574,560	0.1
Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	505	497,526	0.1
Intercorp Financial Services, Inc.	4.13%	10/19/2027	340	302,600	0.1
Iochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV.	5.00%	05/07/2028	285	233,664	0.0
Israel Electric Corp. Ltd., Series 6.	5.00%	11/12/2024	294	290,472	0.1
Israel Electric Corp. Ltd., Series G	3.75%	02/22/2032	201	173,023	0.0
Joy Treasure Assets Holdings, Inc.	4.50%	03/20/2029	410	364,080	0.1
JSW Hydro Energy Ltd.	4.13%	05/18/2031	815	683,566	0.1
JSW Steel Ltd.	5.05%	04/05/2032	290	228,973	0.0
KazMunayGas National Co. JSC.	5.38%	04/24/2030	2,130	1,924,056	0.3
KazMunayGas National Co. JSC.	5.75%	04/19/2047	375	287,648	0.1
KazMunayGas National Co. JSC.	6.38%	10/24/2048	1,140	929,314	0.2
Lenovo Group Ltd.	5.83%	01/27/2028	240	240,045	0.0
Leviathan Bond Ltd.	6.75%	06/30/2030	779	718,045	0.1
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	799	710,479	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	765	738,184	0.1
MARB BondCo PLC	3.95%	01/29/2031	790	570,775	0.1
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	700	667,537	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028	545	457,221	0.1
Minejesa Capital BV	5.63%	08/10/2037	560	441,700	0.1
Natura Cosmeticos SA.	4.13%	05/03/2028	402	337,680	0.1
OEC Finance Ltd.(e)	5.25%	12/27/2033	406	16,571	0.0
OEC Finance Ltd.(e)	7.13%	12/26/2046	788	52,831	0.0
Prosus NV	3.06%	07/13/2031	227	172,563	0.0
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries	4.50%	07/14/2028	380	315,234	0.1
Sasol Financing USA LLC.	8.75%	05/03/2029	290	278,271	0.0
Saudi Arabian Oil Co.	1.63%	11/24/2025	1,360	1,248,310	0.2
Saudi Arabian Oil Co.	2.25%	11/24/2030	3,840	3,210,720	0.5
SEPLAT Energy PLC.	7.75%	04/01/2026	643	505,277	0.1
Shinhan Financial Group Co., Ltd.(d)	2.88%	05/12/2026	204	178,220	0.0
SierraCol Energy Andina LLC.	6.00%	06/15/2028	753	547,431	0.1
Standard Chartered PLC	1.46%	01/14/2027	485	430,554	0.1
Stillwater Mining Co.	4.00%	11/16/2026	270	235,035	0.0
Studio City Co., Ltd.	7.00%	02/15/2027	280	260,400	0.0
Studio City Finance Ltd.	6.50%	01/15/2028	270	221,400	0.0
Tengizchevroil Finance Co. International Ltd.	3.25%	08/15/2030	479	358,591	0.1
Teva Pharmaceutical Finance Netherlands III BV.	4.75%	05/09/2027	260	238,355	0.0
Times China Holdings Ltd.(b)	6.20%	03/22/2026	200	15,000	0.0
Times China Holdings Ltd.(c)	6.60%	03/02/2023	350	26,250	0.0
TransJamaican Highway Ltd.	5.75%	10/10/2036	516	427,190	0.1
Trust Fibra Uno	4.87%	01/15/2030	710	598,175	0.1
UPL Corp., Ltd.	4.50%	03/08/2028	535	480,263	0.1

AB SICAV I
Emerging Markets Multi-Asset Portfolio

	Rate	Date	Shares/Contracts Principal (-)/(000)	Value (USD)	Net Assets %
Vale Overseas Ltd.	3.75%	07/08/2030	USD 765	\$ 677,025	0.1%
Vedanta Resources Finance II PLC	13.88%	01/21/2024	334	303,940	0.1
Volcan Cia Minera SAA.	4.38%	02/11/2026	425	283,103	0.0
Weibo Corp.	3.50%	07/05/2024	245	237,926	0.0
Xiaomi Best Time International Ltd.	3.38%	04/29/2030	300	241,556	0.0
Yango Justice International Ltd.(b)	8.25%	11/25/2023	285	2,850	0.0
Yango Justice International Ltd.(c)	9.25%	04/15/2023	370	7,366	0.0
				<u>37,118,846</u>	<u>6.0</u>
MONEY MARKET INSTRUMENTS					
U.S. Treasury Bill	0.00%	07/13/2023	12,162	12,089,750	1.9
EMERGING MARKETS - TREASURIES					
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2031	BRL 13,275	2,438,924	0.4
Dominican Republic International Bond	13.63%	02/03/2033	DOP 22,850	499,284	0.1
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR 23,004	989,636	0.2
Republic of South Africa Government Bond, Series 2032	8.25%	03/31/2032	83,137	3,385,393	0.5
Republic of South Africa Government Bond, Series 2035	8.88%	02/28/2035	18,901	750,760	0.1
				<u>8,063,997</u>	<u>1.3</u>
TREASURY BONDS					
Colombian TES, Series B	13.25%	02/09/2033	COP 7,894,000	1,974,054	0.3
Mexican Bonos, Series M	8.00%	07/31/2053	MXN 34,466	1,739,681	0.3
Peru Government Bond	6.95%	08/12/2031	PEN 7,533	2,045,513	0.3
Peruvian Government International Bond	6.95%	08/12/2031	7,250	1,968,667	0.3
				<u>7,727,915</u>	<u>1.2</u>
EQUITY LINKED NOTES					
FPT Corp., Macquarie Bank Ltd., expiring 07/15/2024			1,332,214	4,770,670	0.8
INVESTMENT COMPANIES					
AB SICAV I - China A Shares Equity Portfolio - Class S			113,369	2,828,950	0.5
SOVEREIGN AGENCIES					
Bank Gospodarstwa Krajowego	5.38%	05/22/2033	USD 574	573,283	0.1
PURCHASED OPTIONS - PUTS					
SWAPTIONS					
CDX-NAHY Series 40, 5 Year Index, Morgan Stanley & Co. International PLC Expiration: Jun 2023, Exercise Rate: 97.00% (f)			6,003,000	4,112	0.0
IRS Swaption, Morgan Stanley Capital Services LLC Expiration: Aug 2023, Exercise Rate: 3.67% (f)			23,940,000	187,878	0.0
IRS Swaption, Morgan Stanley Capital Services LLC Expiration: Jun 2023, Exercise Rate: 4.25% (f)			13,070,000	0	0.0
				<u>191,990</u>	<u>0.0</u>
				<u>606,015,902</u>	<u>97.7</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
China Aoyuan Group Ltd. (a) (g)			2,264,000	141,406	0.0
Gazprom PJSC (g)			795,104	1	0.0
HeadHunter Group PLC (ADR) (g)			97,967	0	0.0
LUKOIL PJSC (g)			97,220	0	0.0
Magnit PJSC (g)			6,078	0	0.0
Magnit PJSC (Sponsored GDR) (g)			4	0	0.0
MMC Norilsk Nickel PJSC (ADR) (g)			20,053	0	0.0
PhosAgro PJSC (GDR) (g)			22,662	0	0.0
PhosAgro PJSC (GDR) (g)			145	0	0.0
Polyus PJSC (GDR) (g)			1,465	0	0.0
Sberbank of Russia PJSC (g)			718,356	1	0.0
Yandex NV - Class A (g)			55,886	0	0.0
				<u>141,408</u>	<u>0.0</u>
QUASI-SOVEREIGN BONDS					
NAK Naftogaz Ukraine via Kondor Finance PLC(c)	7.38%	09/15/2022	2,298	919,200	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC(b)	7.63%	11/08/2026	974	233,760	0.0
State Agency of Roads of Ukraine	6.25%	06/24/2030	1,409	230,988	0.0
				<u>1,383,948</u>	<u>0.2</u>
SOVEREIGN BONDS					
Ghana Government International Bond(b)	8.63%	06/16/2049	2,558	966,924	0.2
CORPORATE BONDS					
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	1,214	3,264	0.0
Tonon Luxembourg SA(b) (g)	6.50%	10/31/2024	543	54	0.0
Virgolino de Oliveira Finance SA(c) (g)	11.75%	02/09/2022	1,240	124	0.0
Virgolino de Oliveira Finance SA(c) (g)	10.88%	01/13/2020	1,077	108	0.0
				<u>3,550</u>	<u>0.0</u>
				<u>2,495,830</u>	<u>0.4</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Emerging Markets Multi-Asset Portfolio

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost \$675,525,664)			\$ 608,511,732	98.1%
Time Deposits				
BBH, Grand Cayman(h)	4.00 %	—	93	0.0
BNP Paribas, Paris(h)	2.63 %	—	53,741	0.0
BNP Paribas, Paris(h)	3.41 %	—	68,816	0.0
Citibank, New York(h)	4.43 %	—	8,687,311	1.4
DNB, Oslo(h)	2.21 %	—	1,040	0.0
HSBC, Hong Kong(h)	1.97 %	—	357,937	0.1
HSBC, Singapore(h)	2.77 %	—	16,586	0.0
MUFG, Tokyo(h)	(0.34)%	—	101,440	0.0
Nordea, Oslo(h)	2.09 %	—	4,249	0.0
Scotiabank, Toronto(h)	3.33 %	—	32,540	0.0
SEB, Stockholm(h)	0.42 %	—	20,896	0.0
SMBC, Tokyo(h)	2.13 %	—	21,233	0.0
Standard Chartered Bank, Johannesburg(h)	6.61 %	—	243,018	0.1
Total Time Deposits			9,608,900	1.6
Other assets less liabilities			1,570,384	0.3
Net Assets			\$ 619,691,016	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
MSCI Emerging Markets Futures	06/16/2023	584	\$ 28,268,874	\$ 27,938,560	\$ (330,314)
U.S. 10 Yr Ultra Futures	09/20/2023	10	1,189,062	1,204,531	15,469
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	107	12,141,422	12,248,156	106,734
					\$ (208,111)
				Appreciation	\$ 122,203
				Depreciation	\$ (330,314)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD 1,670	BRL 8,451	06/02/2023	\$ (4,378)
Bank of America, NA	TWD 288,548	USD 9,534	06/15/2023	138,545
Bank of America, NA	INR 1,282,693	USD 15,644	06/22/2023	143,072
Bank of America, NA	BRL 8,451	USD 1,661	07/05/2023	4,373
Bank of America, NA	CNH 163,966	USD 23,737	07/07/2023	626,047
Bank of America, NA	CZK 110,111	USD 5,162	07/20/2023	210,541
Bank of America, NA	USD 11,689	HUF 4,070,357	07/20/2023	(104,986)
Bank of America, NA	KRW 24,683,056	USD 18,655	07/27/2023	(64,938)
Barclays Bank PLC	USD 856	BRL 4,311	06/02/2023	(6,203)
Barclays Bank PLC	TWD 361,954	USD 11,851	06/15/2023	65,324
Barclays Bank PLC	TWD 248,056	USD 8,122	06/15/2023	44,768
Barclays Bank PLC	INR 793,008	USD 9,536	06/22/2023	(46,463)
Barclays Bank PLC	USD 13,539	INR 1,108,132	06/22/2023	(147,543)
Barclays Bank PLC	PLN 23,952	USD 5,734	07/20/2023	93,218
BNP Paribas SA	BRL 49,584	USD 9,725	06/02/2023	(48,154)
Brown Brothers Harriman & Co.	USD 1,331	THB 45,424	07/13/2023	(19,891)
Brown Brothers Harriman & Co.	USD 5,437	THB 184,238	07/13/2023	(120,013)
Brown Brothers Harriman & Co.	CNH 393	USD 56	06/05/2023	878
Brown Brothers Harriman & Co.	SGD 915	USD 682	06/05/2023	4,601
Brown Brothers Harriman & Co.	SGD 368	USD 272	06/05/2023	(397)
Brown Brothers Harriman & Co.	USD 2,144	CNH 14,813	06/05/2023	(64,838)
Brown Brothers Harriman & Co.	USD 1	SGD 1	06/05/2023	1
Brown Brothers Harriman & Co.	USD 19,233	SGD 25,582	06/05/2023	(313,994)
Brown Brothers Harriman & Co.	AUD 1,148	USD 756	06/20/2023	8,766
Brown Brothers Harriman & Co.	CAD 1	USD 1	06/20/2023	6
Brown Brothers Harriman & Co.	CAD 98	USD 72	06/20/2023	(99)
Brown Brothers Harriman & Co.	CHF 1	USD 1	06/20/2023	4
Brown Brothers Harriman & Co.	EUR 705	USD 762	06/20/2023	7,675
Brown Brothers Harriman & Co.	GBP 294	USD 367	06/20/2023	358
Brown Brothers Harriman & Co.	GBP 453	USD 559	06/20/2023	(4,557)
Brown Brothers Harriman & Co.	USD 32,589	AUD 48,781	06/20/2023	(836,982)
Brown Brothers Harriman & Co.	USD 0*	CAD 0*	06/20/2023	0
Brown Brothers Harriman & Co.	USD 6,073	CAD 8,153	06/20/2023	(64,370)
Brown Brothers Harriman & Co.	USD 94	CHF 84	06/20/2023	(1,717)

AB SICAV I
Emerging Markets Multi-Asset Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	USD	22,369	EUR	20,534	06/20/2023	\$ (397,316)
Brown Brothers Harriman & Co.+.	USD	30,614	GBP	24,469	06/20/2023	(163,541)
Brown Brothers Harriman & Co.+.	USD	0*	ZAR	10	06/20/2023	2
Brown Brothers Harriman & Co.+.	USD	4,553	ZAR	86,887	06/20/2023	(154,719)
Brown Brothers Harriman & Co.+.	ZAR	5,482	USD	285	06/20/2023	7,276
Citibank, NA	USD	5,974	COP	27,583,276	07/13/2023	157,921
Citibank, NA	HUF	2,446,148	USD	6,917	07/20/2023	(45,054)
Deutsche Bank AG.	USD	532	TWD	16,017	06/15/2023	(10,062)
Deutsche Bank AG.	USD	9,577	TWD	288,548	06/15/2023	(181,263)
Deutsche Bank AG.	USD	5,854	ZAR	108,047	06/22/2023	(385,806)
Deutsche Bank AG.	ZAR	136,742	USD	7,455	06/22/2023	534,265
Deutsche Bank AG.	CNH	19,655	USD	2,856	07/07/2023	85,700
Deutsche Bank AG.	PHP	17,165	USD	311	07/27/2023	6,633
Goldman Sachs Bank USA	USD	7,253	BRL	36,822	06/02/2023	5,204
Goldman Sachs Bank USA	USD	32,988	INR	2,724,387	06/22/2023	(65,706)
Goldman Sachs Bank USA	PEN	18,853	USD	5,127	07/13/2023	9,322
HSBC Bank USA.	USD	7,588	TWD	232,039	06/15/2023	(32,436)
HSBC Bank USA.	KRW	15,051,948	USD	11,311	07/27/2023	(104,057)
JPMorgan Chase Bank, NA	USD	3,452	HUF	1,196,784	07/20/2023	(46,042)
Morgan Stanley Capital Services LLC	MYR	25,653	USD	5,775	06/22/2023	210,432
Morgan Stanley Capital Services LLC	MYR	23,823	USD	5,363	06/22/2023	195,418
Morgan Stanley Capital Services LLC	USD	3,032	MYR	13,518	06/22/2023	(100,102)
Morgan Stanley Capital Services LLC	USD	2,746	MYR	12,135	06/22/2023	(113,762)
Morgan Stanley Capital Services LLC	USD	4,792	MYR	21,176	06/22/2023	(198,522)
Morgan Stanley Capital Services LLC	USD	5,391	MYR	23,823	06/22/2023	(223,332)
Morgan Stanley Capital Services LLC	USD	6,424	ZAR	117,694	06/22/2023	(467,512)
Morgan Stanley Capital Services LLC	CNH	65,218	USD	9,536	07/07/2023	343,409
Morgan Stanley Capital Services LLC	USD	8,248	IDR	124,209,253	07/12/2023	30,323
Morgan Stanley Capital Services LLC	USD	3,947	IDR	58,203,328	07/12/2023	(67,605)
Morgan Stanley Capital Services LLC	CLP	8,845,405	USD	11,133	07/13/2023	275,999
Morgan Stanley Capital Services LLC	USD	3,058	MXN	55,559	07/13/2023	55,867
UBS AG	USD	2,187	KRW	2,897,886	07/27/2023	10,680
						<u>\$ (1,329,732)</u>
					Appreciation	\$ 3,276,628
					Depreciation	\$ (4,606,360)

+ Used for share class hedging purposes.

CREDIT DEFAULT WRITTEN SWAPTIONS

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market Value
Put							
CDX-NAHY Series 40, 5 Year Index	Morgan Stanley & Co. International PLC	Sell	93.00%	06/21/2023	USD 6,003	\$ 18,009	<u>\$ (1,834)</u>

INTEREST RATE WRITTEN SWAPTIONS

Description	Index	Counterparty	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market Value
Put							
OTC - 1 Year Interest Rate Swap	1 Day SOFR	Morgan Stanley Capital Services LLC	3.92%	08/15/2023	USD 23,940	<u>\$ 253,831</u>	<u>\$ (89,473)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-EM Series 39, 5 Year Index	06/20/2028	USD 58,963	\$ 3,701,910	\$ (410,011)
Morgan Stanley & Co., LLC/(INTRCONX)	Federative Republic of Brazil	06/20/2028	USD 820	39,740	(6,353)
Morgan Stanley & Co., LLC/(INTRCONX)	People's Republic of China	06/20/2028	USD 1,070	(15,878)	(3,384)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Colombia	06/20/2028	USD 1,000	75,845	(12,157)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Indonesia	06/20/2028	USD 1,320	(6,280)	(3,610)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of South Africa	06/20/2028	USD 1,200	109,993	11,289
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	06/20/2028	USD 642	123,048	(6,211)
Morgan Stanley & Co., LLC/(INTRCONX)	United Mexican States	06/20/2028	USD 780	5,261	(2,804)
				<u>\$ 4,033,639</u>	<u>\$ (433,241)</u>
				Appreciation	\$ 11,289
				Depreciation	\$ (444,530)

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 13,840	05/13/2052	1 Day SOFR	1.533%	\$ (1,480,054)
Morgan Stanley & Co., LLC/(LCH Group)	USD 3,060	03/21/2033	1 Day SOFR	3.209%	(44,068)
Total					<u>\$ (1,524,122)</u>

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Goldman Sachs International					
M1EF000G	39,966	FedFundEffective plus 0.69%	USD 40,811	06/15/2023	\$ 412,349
M1EF000G	8,501	FedFundEffective plus 0.69%	USD 3,761	09/15/2023	37,999
Total					<u>\$ 450,348</u>
Total for Swaps					<u>\$ (1,507,015)</u>

* Contracts amount less than 500.

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

(b) Defaulted.

(c) Defaulted matured security.

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

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

(f) One contract relates to 1 shares.

(g) 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.

(h) 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
DOP	– Dominican Peso
EUR	– Euro
GBP	– Great British Pound
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
PEN	– Peruvian Sol
PHP	– Philippine Peso
PLN	– Polish Zloty
SGD	– Singapore Dollar
THB	– Thailand Baht
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ADR	– American Depositary Receipt
CBT	– Chicago Board of Trade
CDX-EM	– Emerging Market Credit Default Swap Index

CDX-NAHY	– North American High Yield Credit Default Swap Index
CJSC	– Closed Joint Stock Company
CME	– Chicago Mercantile Exchange
FedFundEffective	– Federal Funds Effective Rate
GDR	– Global Depositary Receipt
INTRCONX	– Inter-Continental Exchange
IRS	– Interest Rate Swaption
JSC	– Joint Stock Company
LCH	– London Clearing House
MSCI	– Morgan Stanley Capital International
OTC	– Over-the-Counter
PJSC	– Public Joint Stock Company
SOFR	– Secured Overnight Financing Rate

		Rate	Date	Principal (000)	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	ABJA Investment Co. Pte Ltd.....	5.45%	01/24/2028	USD 905	¥ 6,386,107	0.2%
	ICBCIL Finance Co., Ltd., Series E	2.25%	11/02/2026	8,065	52,264,360	1.6
	Wealthy Vision Holdings Ltd.	3.30%	06/01/2024	1,344	9,142,687	0.3
					67,793,154	2.1
COMMUNICATIONS - MEDIA						
	Meituan	2.13%	10/28/2025	2,000	13,035,076	0.4
	Prosus NV	3.26%	01/19/2027	1,569	10,128,181	0.3
	Tencent Holdings Ltd.	2.39%	06/03/2030	3,640	21,822,106	0.7
	Tencent Holdings Ltd.	3.60%	01/19/2028	1,080	7,244,176	0.2
	Tencent Holdings Ltd.	3.93%	01/19/2038	1,405	8,347,998	0.3
	Weibo Corp.....	3.38%	07/08/2030	2,330	13,259,035	0.4
					73,836,572	2.3
COMMUNICATIONS - TELECOMMUNICATIONS						
	HKT Capital No. 5 Ltd.	3.25%	09/30/2029	835	5,324,993	0.2
CONSUMER CYCLICAL - AUTOMOTIVE						
	Geely Finance Hong Kong Ltd.....	3.00%	03/05/2025	2,690	17,987,466	0.6
CONSUMER CYCLICAL - OTHER						
	BCEG Hongkong Co., Ltd.	2.22%	07/02/2026	1,620	10,433,584	0.3
	Minor International PCL(a)	2.70%	04/19/2026	2,342	14,909,411	0.5
	Minor International PCL(a)	3.10%	06/29/2023	242	1,714,134	0.1
	Sands China Ltd.	5.63%	08/08/2025	650	4,493,195	0.1
					31,550,324	1.0
CONSUMER CYCLICAL - RETAILERS						
	Zhongsheng Group Holdings Ltd.....	3.00%	01/13/2026	2,215	14,436,347	0.4
CONSUMER NON-CYCLICAL						
	IOI Investment L Bhd, Series E.....	3.38%	11/02/2031	4,744	26,682,681	0.9
	Midea Investment Development Co., Ltd.....	2.88%	02/24/2027	3,000	19,726,320	0.6
	Tingyi Cayman Islands Holding Corp.	1.63%	09/24/2025	2,015	13,137,327	0.4
					59,546,328	1.9
ENERGY						
	Contemporary Ruiding Development Ltd.	2.63%	09/17/2030	2,720	16,395,067	0.5
OTHER INDUSTRIAL						
	CITIC Ltd., Series E	4.00%	01/11/2028	1,140	7,818,427	0.2
	GLP China Holdings Ltd., Series E.....	2.95%	03/29/2026	4,271	17,687,617	0.6
					25,506,044	0.8
SERVICES						
	Alibaba Group Holding Ltd.	2.70%	02/09/2041	4,455	21,058,920	0.6
	Alibaba Group Holding Ltd.	3.40%	12/06/2027	2,750	18,321,306	0.6
	Alibaba Group Holding Ltd.	4.50%	11/28/2034	875	5,774,945	0.2
					45,155,171	1.4
TECHNOLOGY						
	AAC Technologies Holdings, Inc.....	2.63%	06/02/2026	3,000	17,744,736	0.6
	Baidu, Inc.	2.38%	10/09/2030	2,000	11,850,312	0.4
	Baidu, Inc.	4.38%	03/29/2028	600	4,136,341	0.1
	Lenovo Group Ltd.....	6.54%	07/27/2032	1,475	10,576,401	0.3
	Xiaomi Best Time International Ltd.....	4.10%	07/14/2051	1,051	4,389,986	0.1
					48,697,776	1.5
TRANSPORTATION - SERVICES						
	SF Holding Investment 2021 Ltd.	3.13%	11/17/2031	1,681	10,259,674	0.3
	Shanghai Port Group BVI Development Co., Ltd.	3.38%	06/18/2029	1,000	6,615,526	0.2
	Yunda Holding Investment Ltd.....	2.25%	08/19/2025	2,688	17,243,779	0.6
					34,118,979	1.1
					440,348,221	13.8
FINANCIAL INSTITUTIONS						
BANKING						
	Agricultural Bank of China Ltd./Hong Kong, Series E.....	2.90%	03/01/2024	CNH 25,000	25,127,280	0.8
	Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	USD 520	3,140,141	0.1
	Bank of East Asia Ltd. (The), Series E	4.00%	05/29/2030	1,355	8,837,299	0.3
	Dah Sing Bank Ltd., Series E	5.00%	01/15/2029	480	3,367,865	0.1
	DBS Group Holdings Ltd., Series G(a)	3.30%	02/27/2025	1,045	7,031,913	0.2
	HSBC Bank China Co., Ltd.	3.60%	04/01/2024	CNY 10,000	10,090,195	0.3
	Industrial & Commercial Bank of China Macau Ltd.	2.88%	09/12/2029	USD 1,950	13,404,024	0.4
	Kookmin Bank(a)	4.35%	07/02/2024	1,500	10,347,533	0.3
	Nanyang Commercial Bank Ltd.	3.80%	11/20/2029	1,000	6,813,729	0.2
	Shinhan Bank Co., Ltd.	4.38%	04/13/2032	1,235	8,062,911	0.3

		Rate	Date	Principal (000)	Value (CNH)	Net Assets %
	Shinhan Financial Group Co., Ltd.(a)	5.88%	08/13/2023	USD 600	¥ 4,236,556	0.1%
					<u>100,459,446</u>	<u>3.1</u>
BROKERAGE						
	China Cinda Finance 2017 I Ltd., Series E	4.75%	02/08/2028	1,000	6,804,821	0.2
	China Great Wall International Holdings III Ltd., Series E	3.88%	08/31/2027	997	6,154,724	0.2
	CICC Hong Kong Finance 2016 MTN Ltd., Series E	2.00%	01/26/2026	1,290	<u>8,450,717</u>	<u>0.3</u>
					<u>21,410,262</u>	<u>0.7</u>
FINANCE						
	Azure Nova International Finance Ltd., Series E	4.25%	03/21/2027	2,311	15,978,125	0.5
	Azure Orbit IV International Finance Ltd., Series E	4.00%	01/25/2028	1,250	8,444,784	0.3
	BOC Aviation Ltd.	3.00%	09/11/2029	2,353	15,026,013	0.5
	BOC Aviation Ltd.	3.25%	04/29/2025	650	4,433,267	0.1
	BOC Aviation Ltd., Series G	2.63%	01/17/2025	975	6,619,501	0.2
	Boc Aviation USA Corp.	4.88%	05/03/2033	473	3,334,891	0.1
	Bocom Leasing Management Hong Kong Co., Ltd., Series E(b)	6.45%	03/02/2025	2,285	16,139,305	0.5
	CCBL Cayman I Corp. Ltd., Series E	3.50%	05/16/2024	2,430	16,984,489	0.5
	CDBL Funding 1	4.25%	12/02/2024	4,575	31,916,573	1.0
	CDBL Funding 2, Series E	2.00%	03/04/2026	2,335	15,192,451	0.5
	China Development Bank Financial Leasing Co., Ltd.	2.88%	09/28/2030	7,500	50,034,009	1.6
	CMB International Leasing Management Ltd., Series E	2.00%	02/04/2026	1,700	11,045,742	0.3
	CMB International Leasing Management Ltd., Series E	2.88%	02/04/2031	2,285	13,330,345	0.4
	Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027	6,290	37,092,734	1.2
	Huarong Finance II Co., Ltd., Series E	5.50%	01/16/2025	2,098	13,884,046	0.4
	ICBCIL Finance Co., Ltd.	3.63%	05/19/2026	500	3,404,638	0.1
	ICBCIL Finance Co., Ltd., Series E	3.63%	11/15/2027	1,535	10,407,798	0.3
	Xingsheng BVI Co., Ltd.	1.38%	08/25/2024	2,818	<u>19,037,921</u>	<u>0.6</u>
					<u>292,306,632</u>	<u>9.1</u>
REITs						
	Franshion Brilliant Ltd.	4.25%	07/23/2029	922	<u>4,734,075</u>	<u>0.2</u>
					<u>418,910,415</u>	<u>13.1</u>
UTILITY						
ELECTRIC						
	Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	861	4,374,847	0.1
	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	5,060	27,179,911	0.8
	Adani Transmission Step-One Ltd.	4.00%	08/03/2026	500	3,125,149	0.1
	Adani Transmission Step-One Ltd.	4.25%	05/21/2036	489	2,691,580	0.1
	Castle Peak Power Finance Co., Ltd., Series E	2.13%	03/03/2031	3,000	17,635,168	0.6
	Minejesa Capital BV	4.63%	08/10/2030	2,300	14,595,936	0.5
	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak.	4.85%	10/14/2038	1,544	<u>9,444,151</u>	<u>0.3</u>
					<u>79,046,742</u>	<u>2.5</u>
NATURAL GAS						
	ENN Clean Energy International Investment Ltd.	3.38%	05/12/2026	2,760	17,907,517	0.6
	ENN Energy Holdings Ltd.	2.63%	09/17/2030	1,321	7,884,204	0.2
	ENN Energy Holdings Ltd.	4.63%	05/17/2027	980	<u>6,863,339</u>	<u>0.2</u>
					<u>32,655,060</u>	<u>1.0</u>
					<u>111,701,802</u>	<u>3.5</u>
					<u>970,960,438</u>	<u>30.4</u>
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
	China Development Bank, Series 1710	4.04%	04/10/2027	CNY 40,000	42,124,515	1.3
	China Development Bank, Series 1810	4.04%	07/06/2028	106,000	112,920,874	3.5
	China Development Bank, Series 1905	3.48%	01/08/2029	110,000	114,251,127	3.6
	China Development Bank, Series 2104	3.40%	01/08/2028	63,400	65,555,293	2.0
	China Development Bank, Series 2105	3.66%	03/01/2031	96,700	102,056,970	3.2
	China Huadian Overseas Development Management Co., Ltd.(a)	4.00%	05/29/2024	USD 1,185	8,293,622	0.3
	China Southern Power Grid International Finance BVI 2018 Co., Ltd.	4.25%	09/18/2028	1,130	7,939,448	0.2
	Chinalco Capital Holdings Ltd.(a).	4.10%	09/11/2024	3,560	24,811,844	0.8
	CNAC HK Finbridge Co., Ltd.	3.88%	06/19/2029	5,060	33,012,549	1.0
	CNAC HK Finbridge Co., Ltd.	4.88%	03/14/2025	2,070	14,510,090	0.5
	CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028	900	6,314,796	0.2
	Export-Import Bank of China (The)	4.15%	06/18/2027	CNH 30,000	31,315,791	1.0
	Export-Import Bank of China (The), Series 2007	3.26%	02/24/2027	CNY 40,000	41,005,689	1.3
	JIC Zhixin Ltd.	1.50%	08/27/2025	USD 1,313	8,609,716	0.3
	JIC Zhixin Ltd.	2.13%	08/27/2030	1,455	8,676,187	0.3
	Minmetals Bounteous Finance BVI Ltd.(a).	3.38%	09/03/2024	2,055	14,166,967	0.4
	Minmetals Bounteous Finance BVI Ltd.	4.20%	07/27/2026	700	4,824,172	0.1
	Sunny Express Enterprises Corp.	3.13%	04/23/2030	2,824	<u>18,223,145</u>	<u>0.6</u>
					<u>658,612,795</u>	<u>20.6</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I
RMB Income Plus Portfolio

		Rate	Date		Principal (000)	Value (CNH)	Net Assets %
HONG KONG	Airport Authority(a)	2.40%	03/08/2028	USD	6,806	¥ 42,682,005	1.3%
						701,294,800	21.9
GOVERNMENTS - TREASURIES							
CHINA	China Government Bond, Series INBK	2.76%	05/15/2032	CNY	130,000	130,243,228	4.1
	China Government Bond, Series INBK	3.02%	05/27/2031		167,000	170,999,138	5.3
	China Government Bond, Series INBK	3.39%	03/16/2050		50,000	52,064,729	1.6
	China Government Bond, Series INBK	3.81%	09/14/2050		70,000	78,444,416	2.5
						431,751,511	13.5
HONG KONG	Hong Kong Dollar, Series G	2.80%	11/30/2024	CNH	40,000	40,055,600	1.3
UNITED STATES	U.S. Treasury Notes	1.75%	03/15/2025	USD	10,000	67,845,551	2.1
						539,652,662	16.9
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC	Periama Holdings LLC/DE	5.95%	04/19/2026		1,380	9,433,679	0.3
	Shandong Iron And Steel Xinheng International Co., Ltd.	4.80%	07/28/2024		553	3,808,633	0.1
	Shandong Iron And Steel Xinheng International Co., Ltd.	6.50%	11/05/2023		885	6,281,242	0.2
	Vedanta Resources Finance II PLC	13.88%	01/21/2024		1,300	8,430,531	0.3
						27,954,085	0.9
CAPITAL GOODS	China Water Affairs Group Ltd.	4.85%	05/18/2026		2,000	12,366,976	0.4
	Diamond II Ltd.	7.95%	07/28/2026		911	6,331,972	0.2
	West China Cement Ltd.	4.95%	07/08/2026		1,902	9,156,006	0.2
						27,854,954	0.8
COMMUNICATIONS - TELECOMMUNICATIONS	Network i2i Ltd.(a)	5.65%	01/15/2025		500	3,436,929	0.1
CONSUMER CYCLICAL - AUTOMOTIVE	TML Holdings Pte Ltd.	5.50%	06/03/2024		1,915	13,355,350	0.4
CONSUMER CYCLICAL - OTHER	Fortune Star BVI Ltd.	5.00%	05/18/2026		367	1,660,445	0.1
	Fortune Star BVI Ltd.	5.95%	10/19/2025		1,520	8,124,096	0.3
	Fortune Star BVI Ltd.	6.85%	07/02/2024		1,415	8,823,374	0.3
	Melco Resorts Finance Ltd.	4.88%	06/06/2025		880	5,847,884	0.2
	Melco Resorts Finance Ltd.	5.38%	12/04/2029		1,820	10,333,886	0.3
	Melco Resorts Finance Ltd.	5.75%	07/21/2028		460	2,750,158	0.1
	MGM China Holdings Ltd.	4.75%	02/01/2027		2,615	16,562,333	0.5
	MGM China Holdings Ltd.	5.25%	06/18/2025		2,076	14,048,214	0.4
	MGM China Holdings Ltd.	5.88%	05/15/2026		200	1,344,484	0.0
	Studio City Co., Ltd.	7.00%	02/15/2027		553	3,665,036	0.1
	Studio City Finance Ltd.	5.00%	01/15/2029		700	3,610,412	0.1
	Studio City Finance Ltd.	6.50%	01/15/2028		1,553	9,075,185	0.3
	Wynn Macau Ltd.	5.50%	01/15/2026		960	6,257,846	0.2
	Wynn Macau Ltd.	5.50%	10/01/2027		940	5,812,563	0.2
	Wynn Macau Ltd.	5.63%	08/26/2028		714	4,286,850	0.1
						102,202,766	3.2
CONSUMER NON-CYCLICAL	Japfa Comfeed Indonesia Tbk PT	5.38%	03/23/2026		984	5,440,290	0.1
ENERGY	Greenko Dutch BV.	3.85%	03/29/2026		2,340	14,701,729	0.5
	Greenko Solar Mauritius Ltd.	5.95%	07/29/2026		600	3,935,911	0.1
	Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025		1,260	8,473,058	0.3
	Medco Bell Pte Ltd.	6.38%	01/30/2027		472	3,028,976	0.1
	Medco Platinum Road Pte Ltd.	6.75%	01/30/2025		681	4,719,012	0.1
	ReNew Power Pvt Ltd.	5.88%	03/05/2027		1,047	6,849,511	0.2
						41,708,197	1.3
OTHER INDUSTRIAL	Li & Fung Ltd., Series E(a)	5.25%	11/03/2023		500	1,755,544	0.1
TECHNOLOGY	CA Magnum Holdings	5.38%	10/31/2026		2,853	17,616,078	0.6
	Lenovo Group Ltd., Series E	5.88%	04/24/2025		1,100	7,830,711	0.2
						25,446,789	0.8
TRANSPORTATION - SERVICES	India Airport Infra	6.25%	10/25/2025		500	3,393,948	0.1
	JSW Infrastructure Ltd.	4.95%	01/21/2029		1,965	11,747,957	0.4
						15,141,905	0.5
						264,296,809	8.2

		Rate	Date		Principal (000)	Value (CNH)	Net Assets %
FINANCIAL INSTITUTIONS							
BANKING							
	Axis Bank Ltd./Gift City(a)	4.10%	09/08/2026	USD	1,075	¥ 6,573,035	0.2%
	Bank Negara Indonesia Persero Tbk PT, Series E	3.75%	03/30/2026		1,026	6,712,128	0.2
	Bank Tabungan Negara Persero Tbk PT	4.20%	01/23/2025		953	6,332,187	0.2
	HDFC Bank Ltd.(a)	3.70%	08/25/2026		1,985	12,101,821	0.4
	Krung Thai Bank PCL/Cayman Islands(a)	4.40%	03/25/2026		1,740	11,301,767	0.3
	Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025		935	5,883,591	0.2
						<u>48,904,529</u>	<u>1.5</u>
BROKERAGE							
	China Cinda Asset Management Co., Ltd.(a)	4.40%	11/03/2026		6,036	39,917,874	1.3
FINANCE							
	Central Huijin Investment Ltd.	3.50%	11/03/2023	CNY	10,000	10,054,790	0.3
REITs							
	Agile Group Holdings Ltd.	5.75%	01/02/2025	USD	1,097	2,779,178	0.1
	China SCE Group Holdings Ltd.	6.00%	02/04/2026		1,420	1,429,378	0.1
	China SCE Group Holdings Ltd.	7.00%	05/02/2025		934	1,188,938	0.1
	Country Garden Holdings Co., Ltd.	2.70%	07/12/2026		2,180	5,318,985	0.2
	Country Garden Holdings Co., Ltd.	3.13%	10/22/2025		3,870	9,721,657	0.3
	Country Garden Holdings Co., Ltd.	5.13%	01/17/2025		525	1,684,313	0.1
	Country Garden Holdings Co., Ltd.	7.25%	04/08/2026		1,285	3,525,608	0.1
	Fantasia Holdings Group Co., Ltd.(c)	6.95%	12/17/2021		600	360,190	0.0
	Fantasia Holdings Group Co., Ltd.(c)	7.38%	10/04/2022		800	519,515	0.0
	Fantasia Holdings Group Co., Ltd.(d)	9.88%	10/19/2023		550	293,964	0.0
	Fantasia Holdings Group Co., Ltd.(c)	10.88%	01/09/2023		1,722	1,019,766	0.0
	Fantasia Holdings Group Co., Ltd.(d)	10.88%	03/02/2024		1,674	894,720	0.0
	Fantasia Holdings Group Co., Ltd.(c)	11.75%	04/17/2022		2,332	1,432,202	0.1
	Fantasia Holdings Group Co., Ltd.(d)	11.88%	06/01/2023		600	320,688	0.0
	Fantasia Holdings Group Co., Ltd.(c)	12.25%	10/18/2022		890	475,687	0.0
	Fantasia Holdings Group Co., Ltd.(c)	15.00%	12/18/2021		1,622	866,927	0.0
	Greentown China Holdings Ltd.	5.65%	07/13/2025		600	3,723,455	0.1
	Kawasan Industri Jababeka Tbk PT.	7.00%	12/15/2027		773	3,598,907	0.1
	KWG Group Holdings Ltd.	5.88%	11/10/2024		1,112	613,163	0.0
	LMIRT Capital Pte Ltd.	7.50%	02/09/2026		1,266	5,341,601	0.2
	Logan Group Co., Ltd.(d)	4.25%	09/17/2024		615	452,791	0.0
	Logan Group Co., Ltd.(d)	4.25%	07/12/2025		1,170	875,478	0.0
	Logan Group Co., Ltd.(d)	6.90%	06/09/2024		400	299,309	0.0
	Logan Group Co., Ltd.(c)	7.50%	08/25/2022		400	299,309	0.0
	Modernland Overseas Pte Ltd.(e)	3.00%	04/30/2027		107	137,034	0.0
	Modernland Overseas Pte Ltd., Series 2(e)	3.00%	04/30/2027		4	7,923	0.0
	RKPF Overseas 2019 A Ltd.	5.90%	03/05/2025		1,348	5,756,627	0.2
	RKPF Overseas 2019 A Ltd.	6.00%	09/04/2025		1,869	7,053,371	0.2
	RKPF Overseas 2020 A Ltd.	5.13%	07/26/2026		985	2,974,515	0.1
	RKPF Overseas 2020 A Ltd.	5.20%	01/12/2026		905	3,070,717	0.1
	Seazen Group Ltd.	4.45%	07/13/2025		507	1,622,049	0.1
	Seazen Group Ltd.	6.00%	08/12/2024		1,700	7,571,800	0.2
	Shimao Group Holdings Ltd.(d)	3.45%	01/11/2031		2,200	1,567,808	0.1
	Shimao Group Holdings Ltd.(d)	5.20%	01/30/2025		1,000	712,640	0.0
	Shimao Group Holdings Ltd.(d)	6.13%	02/21/2024		890	634,250	0.0
	Shui On Development Holding Ltd.	5.50%	06/29/2026		1,451	6,710,277	0.2
	Sino-Ocean Land Treasure IV Ltd.	3.25%	05/05/2026		1,650	2,739,744	0.1
	Sino-Ocean Land Treasure IV Ltd.	4.75%	08/05/2029		660	876,013	0.0
	Sunac China Holdings Ltd.(d)	5.95%	04/26/2024		6,186	6,502,377	0.2
	Wanda Properties Overseas Ltd.	6.88%	07/23/2023		1,530	9,976,604	0.3
	Yango Justice International Ltd.(d)	7.50%	04/15/2024		1,220	86,942	0.0
	Yango Justice International Ltd.(d)	7.88%	09/04/2024		441	31,427	0.0
	Yango Justice International Ltd.(c)	9.25%	04/15/2023		2,829	401,368	0.0
	Yanlord Land HK Co., Ltd.	5.13%	05/20/2026		1,640	8,767,663	0.3
	Zhenro Properties Group Ltd.(d)	8.35%	03/10/2024		755	242,119	0.0
						<u>114,478,997</u>	<u>3.6</u>
						<u>213,356,190</u>	<u>6.7</u>
UTILITY							
ELECTRIC							
	ACEN Finance Ltd., Series E(a)	4.00%	03/08/2025		477	2,370,582	0.1
	Adani Green Energy Ltd.	4.38%	09/08/2024		2,915	19,063,541	0.6
	India Clean Energy Holdings	4.50%	04/18/2027		1,185	6,738,938	0.2
	JSW Hydro Energy Ltd.	4.13%	05/18/2031		1,495	8,939,209	0.3
						<u>37,112,270</u>	<u>1.2</u>
NATURAL GAS							
	China Oil & Gas Group Ltd.	4.70%	06/30/2026		1,329	7,821,258	0.2
						<u>44,933,528</u>	<u>1.4</u>
						<u>522,586,527</u>	<u>16.3</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I RMB Income Plus Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (CNH)	Net Assets %
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - China Bond Portfolio - Class SA			2,985,504	¥ 313,567,466	9.8%
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
FINANCE					
BMW China Capital BV	3.69%	02/10/2026	CNY 20,000	20,299,748	0.6
Total Investments				¥ 3,068,361,641	95.9%
(cost ¥3,273,392,603)					
Time Deposits					
HSBC, Hong Kong(f)	1.97 %	—		77	0.0
Scotiabank, Toronto(f)	4.43 %	—		54,490,798	1.7
SEB, Stockholm(f)	2.13 %	—		8,932	0.0
Total Time Deposits				54,499,807	1.7
Other assets less liabilities				76,553,283	2.4
Net Assets				¥ 3,199,414,731	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	06/20/2023	300	¥ 167,683,156	¥ 168,166,393	¥ 483,237
U.S. Ultra Bond (CBT) Futures	09/20/2023	56	53,354,967	54,623,856	1,268,889
Short					
U.S. 10 Yr Note (CBT) Futures	09/20/2023	496	403,645,530	404,612,048	(966,518)
U.S. 10 Yr Ultra Futures	09/20/2023	33	28,036,483	28,327,106	(290,623)
U.S. Long Bond (CBT) Futures	09/20/2023	48	42,929,433	43,902,187	(972,754)
U.S. T-Note 2 Yr (CBT) Futures	09/29/2023	90	132,289,033	132,013,220	275,813
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	23	17,895,782	17,878,690	17,092
					¥ (184,864)
				Appreciation	¥ 2,045,031
				Depreciation	¥ (2,229,895)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
HSBC Bank USA	USD 90,000	CNH 614,579	07/14/2023	¥ (24,394,419)
HSBC Bank USA	USD 90,000	CNH 620,699	08/15/2023	(16,446,548)
Morgan Stanley Capital Services LLC	CNH 12,229	USD 1,739	07/07/2023	126,733
Societe Generale SA	USD 80,000	CNH 547,794	06/15/2023	(21,613,496)
Societe Generale SA	CNH ¥8,665	USD 1,258	07/07/2023	274,538
				¥ (62,053,192)
			Appreciation	¥ 401,271
			Depreciation	¥ (62,454,463)

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 Asia Ex-Japan Series 39, 5 Year Index	06/20/2028	USD 53,350	¥ 3,939,519	¥ (3,910,632)
Citigroup Global Markets, Inc./(INTRCONX)	People's Republic of China	06/20/2028	USD 14,000	(1,480,540)	(925,656)
Total				¥ 2,458,979	¥ (4,836,288)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	CNY 304,000	03/14/2027	China 7-Day Reverse Repo Rate	2.456%	¥ 1,026,210
Citigroup Global Markets, Inc./(LCH Group)	CNY 200,000	06/13/2027	2.455%	China 7-Day Reverse Repo Rate	(544,776)
Citigroup Global Markets, Inc./(LCH Group)	CNY 213,800	08/05/2027	2.370%	China 7-Day Reverse Repo Rate	266,810
Total					¥ 748,244
				Appreciation	¥ 1,293,020
				Depreciation	¥ (544,776)
Total for Swaps					¥ (4,088,044)

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.
- (c) Defaulted matured security.
- (d) Defaulted.
- (e) Pay-In-Kind Payments (PIK).
- (f) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
INTRCONX – Inter-Continental Exchange
LCH – London Clearing House
REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Arconic Corp..	6.00%	05/15/2025	USD	1,311 \$	1,322,498	0.1%
ASP Unifrax Holdings, Inc.	5.25%	09/30/2028		6,480	4,882,559	0.4
Cleveland-Cliffs, Inc.	6.75%	03/15/2026		114	115,364	0.0
Constellium SE	3.13%	07/15/2029	EUR	3,898	3,491,023	0.3
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	02/01/2026	USD	2,000	1,946,054	0.2
Element Solutions, Inc.	3.88%	09/01/2028		6,000	5,243,799	0.4
FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027		3,000	2,836,058	0.2
FMG Resources (August 2006) Pty Ltd.	5.13%	05/15/2024		6,089	6,088,984	0.5
Graphic Packaging International LLC	4.75%	07/15/2027		3,000	2,880,594	0.2
INEOS Finance PLC	3.38%	03/31/2026	EUR	1,292	1,285,520	0.1
INEOS Quattro Finance 1 PLC	3.75%	07/15/2026		862	811,410	0.1
INEOS Quattro Finance 2 PLC	2.50%	01/15/2026		1,615	1,559,446	0.1
INEOS Quattro Finance 2 PLC	3.38%	01/15/2026	USD	3,562	3,262,286	0.2
Ingevity Corp.	3.88%	11/01/2028		7,000	5,776,361	0.4
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028		3,000	2,502,032	0.2
Olin Corp.	5.13%	09/15/2027		4,914	4,665,746	0.4
Olympus Water US Holding Corp.	3.88%	10/01/2028	EUR	1,000	862,109	0.1
Olympus Water US Holding Corp.	7.13%	10/01/2027	USD	2,706	2,533,727	0.2
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026		7,099	6,562,255	0.5
Sealed Air Corp.	5.50%	09/15/2025		5,731	5,704,477	0.4
SPCM SA	3.13%	03/15/2027		2,080	1,900,507	0.1
WR Grace Holdings LLC	4.88%	06/15/2027		9,195	8,531,288	0.6
					74,764,097	5.7
CAPITAL GOODS						
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.00%	09/01/2029	EUR	690	540,053	0.0
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028	USD	1,985	1,697,175	0.1
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027		717	704,252	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	08/15/2026		5,234	4,900,087	0.4
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025		1,000	976,250	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	08/15/2027		4,000	3,355,828	0.3
Ball Corp.	1.50%	03/15/2027	EUR	1,468	1,402,424	0.1
Ball Corp.	4.88%	03/15/2026	USD	2,000	1,954,103	0.1
Ball Corp.	5.25%	07/01/2025		1,000	993,650	0.1
Ball Corp.	6.00%	06/15/2029		721	721,954	0.1
Bombardier, Inc.	7.88%	04/15/2027		5,508	5,441,404	0.4
Chart Industries, Inc.	7.50%	01/01/2030		1,423	1,437,703	0.1
Clean Harbors, Inc.	4.88%	07/15/2027		5,126	4,898,698	0.4
Eco Material Technologies, Inc.	7.88%	01/31/2027		3,999	3,794,189	0.3
Emerald Debt Merger Sub LLC	6.63%	12/15/2030		1,342	1,331,268	0.1
Gates Global LLC/Gates Corp.	6.25%	01/15/2026		7,147	7,004,060	0.5
GFL Environmental, Inc.	5.13%	12/15/2026		1,000	964,170	0.1
Griffon Corp.	5.75%	03/01/2028		1,000	926,279	0.1
JELD-WEN, Inc.	4.63%	12/15/2025		2,308	2,227,670	0.1
LSB Industries, Inc.	6.25%	10/15/2028		4,753	4,301,890	0.3
Madison IAQ LLC	4.13%	06/30/2028		2,528	2,188,998	0.1
Paprec Holding SA	3.50%	07/01/2028	EUR	1,170	1,120,860	0.1
Regal Rexnord Corp.	6.30%	02/15/2030	USD	2,362	2,359,245	0.2
Renk AG/Frankfurt am Main	5.75%	07/15/2025	EUR	4,812	5,031,702	0.4
Stericycle, Inc.	3.88%	01/15/2029	USD	1,440	1,272,795	0.1
TK Elevator Midco GmbH	4.38%	07/15/2027	EUR	565	535,850	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027	USD	5,478	5,049,460	0.4
Trivium Packaging Finance BV	5.50%	08/15/2026		558	530,176	0.0
WESCO Distribution, Inc.	7.13%	06/15/2025		4,009	4,037,357	0.3
					71,699,550	5.4
COMMUNICATIONS - MEDIA						
Altice Financing SA	2.25%	01/15/2025	EUR	546	539,969	0.0
Altice Financing SA	5.00%	01/15/2028	USD	7,059	5,525,296	0.4
AMC Networks, Inc.	4.25%	02/15/2029		3,250	1,852,520	0.1
AMC Networks, Inc.	4.75%	08/01/2025		3,500	3,093,105	0.2
AMC Networks, Inc.	5.00%	04/01/2024		718	707,563	0.1
Banjay Entertainment SASU	3.50%	03/01/2025	EUR	500	521,784	0.0
Banjay Entertainment SASU	5.38%	03/01/2025	USD	3,974	3,899,266	0.3
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027		5,153	4,783,441	0.4
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026		728	712,794	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	6.38%	09/01/2029		3,865	3,604,652	0.3
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027		4,139	3,647,170	0.3

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	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CSC Holdings LLC	5.25%	06/01/2024	USD	1,817	\$ 1,686,103	0.1%
CSC Holdings LLC	5.38%	02/01/2028		5,000	3,946,127	0.3
CSC Holdings LLC	11.25%	05/15/2028		623	588,482	0.0
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		5,650	4,979,853	0.4
DISH DBS Corp.	5.25%	12/01/2026		2,482	1,964,970	0.2
DISH DBS Corp.	5.75%	12/01/2028		2,581	1,871,961	0.1
DISH DBS Corp.	5.88%	11/15/2024		3,033	2,597,639	0.2
DISH DBS Corp.	7.75%	07/01/2026		2,404	1,376,909	0.1
Gray Television, Inc.	7.00%	05/15/2027		1,679	1,386,386	0.1
iHeartCommunications, Inc.	5.25%	08/15/2027		2,190	1,538,774	0.1
iHeartCommunications, Inc.	6.38%	05/01/2026		5,083	3,859,482	0.3
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		1,828	1,514,919	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		5,126	4,759,249	0.4
McGraw-Hill Education, Inc.	5.75%	08/01/2028		5,701	4,872,504	0.4
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.25%	01/15/2029		3,569	2,917,961	0.2
Pinewood Finance Co., Ltd.	3.25%	09/30/2025	GBP	2,530	2,934,523	0.2
Radiate Holdco LLC/Radiate Finance, Inc.	4.50%	09/15/2026	USD	5,683	4,377,601	0.3
Sinclair Television Group, Inc.	4.13%	12/01/2030		112	73,059	0.0
Sinclair Television Group, Inc.	5.13%	02/15/2027		2,140	1,752,189	0.1
Sirius XM Radio, Inc.	4.00%	07/15/2028		6,150	5,152,531	0.4
Sirius XM Radio, Inc.	5.00%	08/01/2027		1,627	1,476,850	0.1
Summer BC Bidco B LLC	5.50%	10/31/2026		567	480,998	0.0
Univision Communications, Inc.	5.13%	02/15/2025		265	257,785	0.0
Univision Communications, Inc.	6.63%	06/01/2027		6,595	6,252,400	0.5
Urban One, Inc.	7.38%	02/01/2028		2,229	2,007,725	0.2
Virgin Media Finance PLC	3.75%	07/15/2030	EUR	740	607,647	0.1
Virgin Media Secured Finance PLC	5.50%	05/15/2029	USD	1,500	1,351,990	0.1
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		6,000	5,224,826	0.4
Ziggo BV	4.88%	01/15/2030		3,000	2,507,379	0.2
					<u>103,206,382</u>	<u>7.8</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France SA/France	5.13%	07/15/2029		725	520,219	0.0
Altice France SA/France	8.13%	02/01/2027		2,000	1,724,196	0.1
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026		6,124	5,903,380	0.5
Consolidated Communications, Inc.	5.00%	10/01/2028		70	49,526	0.0
Consolidated Communications, Inc.	6.50%	10/01/2028		4,578	3,425,872	0.3
Hughes Satellite Systems Corp.	5.25%	08/01/2026		987	919,540	0.1
Hughes Satellite Systems Corp.	6.63%	08/01/2026		5,156	4,765,210	0.4
Iliad Holding SASU	6.50%	10/15/2026		1,949	1,833,271	0.1
Iliad Holding SASU	7.00%	10/15/2028		1,368	1,277,691	0.1
Level 3 Financing, Inc.	3.40%	03/01/2027		1,000	790,516	0.1
Level 3 Financing, Inc.	3.88%	11/15/2029		2,000	1,466,039	0.1
Level 3 Financing, Inc.	4.25%	07/01/2028		1,081	607,463	0.0
Level 3 Financing, Inc.	4.63%	09/15/2027		1,919	1,197,368	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR	5,648	5,516,736	0.4
Telecom Italia SpA/Milano	5.30%	05/30/2024	USD	1,490	1,454,311	0.1
United Group BV	3.63%	02/15/2028	EUR	397	333,236	0.0
United Group BV	4.63%	08/15/2028		231	197,189	0.0
					<u>31,981,763</u>	<u>2.4</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
Allison Transmission, Inc.	4.75%	10/01/2027	USD	1,010	960,248	0.1
Allison Transmission, Inc.	5.88%	06/01/2029		3,000	2,904,826	0.2
American Axle & Manufacturing, Inc.	6.50%	04/01/2027		2,092	1,943,907	0.1
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	1,451	1,482,757	0.1
Ford Motor Credit Co. LLC	2.30%	02/10/2025	USD	2,748	2,559,457	0.2
Ford Motor Credit Co. LLC	4.06%	11/01/2024		495	479,402	0.0
Ford Motor Credit Co. LLC	4.95%	05/28/2027		1,757	1,648,213	0.1
Ford Motor Credit Co. LLC	6.80%	05/12/2028		1,465	1,448,012	0.1
Ford Motor Credit Co. LLC	7.35%	11/04/2027		3,584	3,629,688	0.3
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029		1,000	900,333	0.1
IHO Verwaltungs GmbH(a)	4.75%	09/15/2026		3,951	3,577,840	0.3
IHO Verwaltungs GmbH(a)	6.00%	05/15/2027		4,355	4,043,710	0.3
Jaguar Land Rover Automotive PLC	4.50%	10/01/2027		3,717	3,179,345	0.2
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		2,698	2,407,115	0.2
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025		2,465	2,466,423	0.2
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		93	78,568	0.0
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		1,400	1,140,955	0.1
Nissan Motor Co., Ltd.	4.35%	09/17/2027		2,993	2,707,492	0.2
ZF Finance GmbH, Series E	3.00%	09/21/2025	EUR	2,000	2,033,740	0.1
ZF North America Capital, Inc.	4.75%	04/29/2025	USD	3,992	3,875,176	0.3
ZF North America Capital, Inc.	6.88%	04/14/2028		935	939,994	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030		935	942,820	0.1
					<u>45,350,021</u>	<u>3.4</u>

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT							
Boyne USA, Inc.	4.75%	05/15/2029	USD	1,347	\$	1,205,382	0.1%
Carnival Corp.	4.00%	08/01/2028		3,450		3,010,373	0.2
Carnival Corp.	5.75%	03/01/2027		2,279		1,951,491	0.1
Carnival Corp.	7.63%	03/01/2026	EUR	317		315,291	0.0
Carnival Corp.	9.88%	08/01/2027	USD	1,000		1,032,366	0.1
Carnival Corp.	10.13%	02/01/2026	EUR	316		354,307	0.0
Carnival Corp.	10.50%	02/01/2026	USD	1,583		1,645,066	0.1
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.38%	04/15/2027		1,010		962,525	0.1
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.50%	05/01/2025		7,942		7,885,054	0.6
Cinemark USA, Inc.	5.25%	07/15/2028		2,000		1,758,942	0.1
Lindblad Expeditions LLC	6.75%	02/15/2027		2,487		2,331,501	0.2
Mattel, Inc.	3.38%	04/01/2026		5,915		5,426,459	0.4
Mattel, Inc.	5.88%	12/15/2027		4,000		3,897,501	0.3
Motion Bondco DAC	4.50%	11/15/2027	EUR	1,039		971,841	0.1
NCL Corp. Ltd.	5.88%	02/15/2027	USD	2,500		2,380,458	0.2
NCL Corp., Ltd.	3.63%	12/15/2024		6,921		6,619,390	0.5
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		1,273		1,177,326	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		1,041		979,279	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		2,669		2,455,418	0.2
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025		1,549		1,638,016	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		4,882		4,378,498	0.3
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025		932		949,179	0.1
Vail Resorts, Inc.	6.25%	05/15/2025		2,000		2,012,824	0.2
Viking Cruises Ltd.	13.00%	05/15/2025		2,387		2,509,947	0.2
VOC Escrow Ltd.	5.00%	02/15/2028		7,882		7,132,773	0.5
						64,981,207	4.9
CONSUMER CYCLICAL - OTHER							
Accor SA	2.38%	11/29/2028	EUR	1,500		1,438,844	0.1
Adams Homes, Inc.	7.50%	02/15/2025	USD	1,841		1,785,868	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		4,400		3,937,677	0.3
Builders FirstSource, Inc.	5.00%	03/01/2030		2,000		1,852,500	0.1
Caesars Entertainment, Inc.	6.25%	07/01/2025		5,493		5,480,557	0.4
Caesars Entertainment, Inc.	7.00%	02/15/2030		646		648,172	0.0
Castle UK Finco PLC(b)	8.57%	05/15/2028	EUR	1,160		1,088,804	0.1
Churchill Downs, Inc.	4.75%	01/15/2028	USD	1,944		1,798,952	0.1
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025		6,400		5,669,982	0.4
Forestar Group, Inc.	3.85%	05/15/2026		5,158		4,753,342	0.4
Genting New York LLC/GENNY Capital, Inc.	3.30%	02/15/2026		4,544		4,074,385	0.3
Hilton Domestic Operating Co., Inc.	3.75%	05/01/2029		1,979		1,746,069	0.1
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025		2,688		2,670,686	0.2
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	4.88%	07/01/2031		141		119,651	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	5.00%	06/01/2029		6,995		6,217,040	0.5
International Game Technology PLC	4.13%	04/15/2026		3,930		3,733,036	0.3
International Game Technology PLC	6.25%	01/15/2027		1,700		1,691,584	0.1
Las Vegas Sands Corp.	3.20%	08/08/2024		2,000		1,927,708	0.1
Las Vegas Sands Corp.	3.50%	08/18/2026		2,605		2,409,813	0.2
Maison Finco PLC	6.00%	10/31/2027	GBP	1,200		1,191,858	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	USD	827		708,277	0.1
Mattamy Group Corp.	5.25%	12/15/2027		5,446		5,040,199	0.4
MGM Resorts International	4.75%	10/15/2028		2,000		1,821,408	0.1
MGM Resorts International	5.50%	04/15/2027		1,798		1,721,628	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		1,000		798,693	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		2,155		1,901,609	0.1
Standard Industries, Inc./NJ	4.75%	01/15/2028		992		910,720	0.1
Travel + Leisure Co.	4.50%	12/01/2029		3,954		3,354,316	0.3
Travel + Leisure Co.	6.63%	07/31/2026		3,360		3,325,329	0.3
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		4,000		3,682,847	0.3
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		5,320		5,004,479	0.4
						82,506,033	6.2
CONSUMER CYCLICAL - RESTAURANTS							
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028		3,000		2,758,340	0.2
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025		3,612		3,609,207	0.2
IRB Holding Corp.	7.00%	06/15/2025		761		763,584	0.1
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC	4.75%	06/01/2027		159		153,595	0.0
Stonegate Pub Co. Financing 2019 PLC.	8.00%	07/13/2025	GBP	623		712,194	0.1
Stonegate Pub Co. Financing 2019 PLC.	8.25%	07/31/2025		4,377		5,056,369	0.4
						13,053,289	1.0

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	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS						
Asbury Automotive Group, Inc.....	4.63%	11/15/2029	USD	1,000	\$ 882,632	0.1%
Bath & Body Works, Inc.....	6.63%	10/01/2030		5,565	5,309,106	0.4
eG Global Finance PLC.....	4.38%	02/07/2025	EUR	3,100	3,181,193	0.2
FirstCash, Inc.	4.63%	09/01/2028	USD	3,617	3,221,353	0.2
FirstCash, Inc.	5.63%	01/01/2030		1,000	907,845	0.1
Macy's Retail Holdings LLC.....	5.88%	04/01/2029		5,915	5,229,441	0.4
Michaels Cos, Inc. (The)	5.25%	05/01/2028		6,361	4,900,103	0.4
Penske Automotive Group, Inc.....	3.50%	09/01/2025		1,441	1,369,350	0.1
Penske Automotive Group, Inc.....	3.75%	06/15/2029		1,840	1,579,174	0.1
PetSmart, Inc./PetSmart Finance Corp.....	4.75%	02/15/2028		941	869,851	0.1
Shiba Bidco SpA	4.50%	10/31/2028	EUR	1,150	1,052,811	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029	USD	3,821	3,161,838	0.2
Sonic Automotive, Inc.	4.88%	11/15/2031		571	454,265	0.0
Specialty Building Products Holdings LLC/SBP Finance Corp.....	6.38%	09/30/2026		5,491	4,974,083	0.4
SRS Distribution, Inc.	4.63%	07/01/2028		1,940	1,718,764	0.1
Staples, Inc.	7.50%	04/15/2026		4,626	3,803,346	0.3
TPro Acquisition Corp.	11.00%	10/15/2024		641	639,520	0.1
William Carter Co. (The)	5.63%	03/15/2027		5,715	5,581,519	0.4
					<u>48,836,194</u>	<u>3.7</u>
CONSUMER NON-CYCLICAL						
AdaptHealth LLC.....	4.63%	08/01/2029		1,000	770,437	0.1
AdaptHealth LLC.....	5.13%	03/01/2030		3,500	2,722,572	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC.....	3.25%	03/15/2026		913	847,522	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC.....	5.88%	02/15/2028		1,000	975,807	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC.....	6.50%	02/15/2028		3,581	3,567,397	0.3
Avantor Funding, Inc.	2.63%	11/01/2025	EUR	1,373	1,407,306	0.1
Cab Sela.....	3.38%	02/01/2028		2,942	2,509,946	0.2
CD&R Smokey Buyer, Inc.	6.75%	07/15/2025	USD	4,156	3,670,149	0.3
Charles River Laboratories International, Inc.....	3.75%	03/15/2029		1,630	1,432,844	0.1
Charles River Laboratories International, Inc.....	4.25%	05/01/2028		563	513,111	0.0
Cheplapharm Arzneimittel GmbH.....	3.50%	02/11/2027	EUR	1,747	1,703,247	0.1
CHS/Community Health Systems, Inc.	8.00%	03/15/2026	USD	4,357	4,067,255	0.3
CHS/Community Health Systems, Inc.	8.00%	12/15/2027		1,000	930,569	0.1
Elanco Animal Health, Inc.	6.65%	08/28/2028		7,000	6,711,208	0.5
Embecka Corp.	5.00%	02/15/2030		5,020	4,212,102	0.3
Emergent BioSolutions, Inc.	3.88%	08/15/2028		6,053	3,320,968	0.2
Grifols Escrow Issuer SA.....	3.88%	10/15/2028	EUR	3,545	3,164,118	0.2
Gruenthal GmbH	4.13%	05/15/2028		3,821	3,767,279	0.3
IQVIA, Inc.	1.75%	03/15/2026		2,202	2,186,580	0.2
IQVIA, Inc.	5.00%	10/15/2026	USD	336	326,869	0.0
IQVIA, Inc.	5.00%	05/15/2027		1,068	1,030,726	0.1
Jazz Securities DAC	4.38%	01/15/2029		2,579	2,306,501	0.2
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	5.00%	12/31/2026		1,966	1,800,921	0.1
Lamb Weston Holdings, Inc.	4.88%	05/15/2028		6,552	6,321,071	0.5
Legacy LifePoint Health LLC.....	4.38%	02/15/2027		6,930	5,218,603	0.4
Legacy LifePoint Health LLC.....	6.75%	04/15/2025		2,610	2,322,693	0.2
Medline Borrower LP	3.88%	04/01/2029		5,712	4,935,329	0.4
Medline Borrower LP	5.25%	10/01/2029		2,000	1,718,357	0.1
ModivCare Escrow Issuer, Inc.	5.00%	10/01/2029		1,500	1,140,270	0.1
Newell Brands, Inc.	4.70%	04/01/2026		4,067	3,777,809	0.3
Newell Brands, Inc.	6.38%	09/15/2027		192	182,578	0.0
Nomad Foods Bondco PLC.....	2.50%	06/24/2028	EUR	200	187,274	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV.....	4.13%	04/30/2028	USD	5,727	5,100,982	0.4
Perrigo Finance Unlimited Co.	4.38%	03/15/2026		1,000	950,893	0.1
Perrigo Finance Unlimited Co.	4.40%	06/15/2030		1,249	1,087,071	0.1
Post Holdings, Inc.....	5.63%	01/15/2028		2,978	2,865,322	0.2
Primo Water Holdings, Inc.	4.38%	04/30/2029		4,920	4,231,575	0.3
Spectrum Brands, Inc.	5.75%	07/15/2025		175	174,288	0.0
Teleflex, Inc.....	4.63%	11/15/2027		2,000	1,892,415	0.1
Tenet Healthcare Corp.	4.88%	01/01/2026		1,699	1,646,212	0.1
Tenet Healthcare Corp.	6.13%	10/01/2028		1,143	1,083,411	0.1
US Acute Care Solutions LLC.....	6.38%	03/01/2026		7,106	6,024,156	0.4
US Foods, Inc.	6.25%	04/15/2025		1,000	1,000,157	0.1
					<u>105,805,900</u>	<u>8.0</u>
ENERGY						
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025		8,481	8,597,574	0.7
Buckeye Partners LP	4.13%	03/01/2025		2,000	1,906,382	0.1
Buckeye Partners LP	4.50%	03/01/2028		2,000	1,760,554	0.1
Callon Petroleum Co.....	7.50%	06/15/2030		2,039	1,892,063	0.1
CITGO Petroleum Corp.	6.38%	06/15/2026		1,774	1,713,293	0.1
CITGO Petroleum Corp.	7.00%	06/15/2025		1,749	1,718,213	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Civitas Resources, Inc.	5.00%	10/15/2026	USD 2,173	\$ 2,054,219	0.2%
CNX Resources Corp.	7.25%	03/14/2027	322	317,444	0.0
Crescent Energy Finance LLC.	7.25%	05/01/2026	3,687	3,437,672	0.3
EnLink Midstream LLC.	5.63%	01/15/2028	523	503,851	0.0
EnLink Midstream Partners LP.	4.15%	06/01/2025	1,206	1,169,161	0.1
EnLink Midstream Partners LP.	4.85%	07/15/2026	3,721	3,598,936	0.3
EQM Midstream Partners LP.	5.50%	07/15/2028	964	904,208	0.1
EQM Midstream Partners LP.	6.00%	07/01/2025	1,102	1,091,149	0.1
EQM Midstream Partners LP.	6.50%	07/01/2027	1,000	978,973	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	2,646	2,544,887	0.2
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	01/15/2027	4,725	4,603,559	0.3
Harbour Energy PLC.	5.50%	10/15/2026	2,981	2,739,096	0.2
Hess Midstream Operations LP.	5.13%	06/15/2028	1,000	936,180	0.1
Hess Midstream Operations LP.	5.63%	02/15/2026	4,962	4,867,655	0.4
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028	4,000	3,752,850	0.3
Ithaca Energy North Sea PLC.	9.00%	07/15/2026	2,072	1,961,020	0.2
Nabors Industries Ltd.	7.25%	01/15/2026	1,744	1,599,599	0.1
Nabors Industries, Inc.	7.38%	05/15/2027	3,254	3,055,836	0.2
New Fortress Energy, Inc.	6.75%	09/15/2025	3,232	2,976,686	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp.	7.50%	02/01/2026	3,105	2,974,072	0.2
Occidental Petroleum Corp.	5.50%	12/01/2025	1,285	1,278,970	0.1
Occidental Petroleum Corp.	5.88%	09/01/2025	396	395,950	0.0
PDC Energy, Inc.	5.75%	05/15/2026	855	852,885	0.1
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp.	9.00%	10/15/2026	4,477	4,257,900	0.3
Venture Global LNG, Inc.	8.13%	06/01/2028	6,168	6,195,888	0.5
				<u>76,636,725</u>	<u>5.8</u>
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028	5,000	4,556,158	0.3
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028	3,762	3,805,890	0.3
				<u>8,362,048</u>	<u>0.6</u>
SERVICES					
ADT Security Corp. (The).	4.13%	08/01/2029	3,027	2,599,870	0.2
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	7,644	7,166,972	0.5
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL.	3.63%	06/01/2028	EUR 1,030	863,933	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL.	4.63%	06/01/2028	USD 3,507	2,896,362	0.3
ANGI Group LLC.	3.88%	08/15/2028	3,600	2,934,034	0.2
APCOA Parking Holdings GmbH.	4.63%	01/15/2027	EUR 3,350	3,072,487	0.2
APX Group, Inc.	5.75%	07/15/2029	USD 1,500	1,282,855	0.1
APX Group, Inc.	6.75%	02/15/2027	4,337	4,276,629	0.3
Aramark Services, Inc.	5.00%	04/01/2025	2,741	2,679,119	0.2
Aramark Services, Inc.	5.00%	02/01/2028	1,370	1,294,535	0.1
Block, Inc.	2.75%	06/01/2026	8,820	7,954,866	0.6
Elior Group SA.	3.75%	07/15/2026	EUR 1,030	943,976	0.1
Elis SA, Series E.	1.63%	04/03/2028	400	380,711	0.0
Garda World Security Corp.	4.63%	02/15/2027	USD 3,619	3,303,157	0.2
ION Trading Technologies SARL.	5.75%	05/15/2028	2,521	2,113,922	0.2
Millennium Escrow Corp.	6.63%	08/01/2026	2,023	1,387,687	0.1
MPH Acquisition Holdings LLC.	5.50%	09/01/2028	7,777	6,231,938	0.5
MPH Acquisition Holdings LLC.	5.75%	11/01/2028	6,661	4,763,736	0.4
Neptune Bidco US, Inc.	9.29%	04/15/2029	5,632	5,166,175	0.4
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027	3,000	2,633,372	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026	7,057	6,921,845	0.5
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	1,500	1,377,581	0.1
Q-Park Holding I BV.	1.50%	03/01/2025	EUR 402	408,175	0.0
Q-Park Holding I BV.	2.00%	03/01/2027	967	875,448	0.1
Sabre GLBL, Inc.	7.38%	09/01/2025	USD 1,440	1,222,758	0.1
Sabre GLBL, Inc.	9.25%	04/15/2025	4,252	4,061,741	0.3
TripAdvisor, Inc.	7.00%	07/15/2025	4,743	4,766,651	0.4
ZipRecruiter, Inc.	5.00%	01/15/2030	3,500	2,949,351	0.2
				<u>86,529,886</u>	<u>6.6</u>
TECHNOLOGY					
Boxer Parent Co., Inc.	7.13%	10/02/2025	4,632	4,645,081	0.4
Centurion Bidco SpA.	5.88%	09/30/2026	EUR 3,324	3,215,486	0.3
Clarivate Science Holdings Corp.	3.88%	07/01/2028	USD 5,961	5,260,935	0.4
CommScope, Inc.	6.00%	03/01/2026	3,652	3,432,580	0.3
Gen Digital, Inc.	6.75%	09/30/2027	6,646	6,636,989	0.5
GoTo Group, Inc.	5.50%	09/01/2027	5,488	3,149,886	0.2
Imola Merger Corp.	4.75%	05/15/2029	1,911	1,650,484	0.1
NCR Corp.	5.00%	10/01/2028	1,000	883,127	0.1
NCR Corp.	5.75%	09/01/2027	2,015	2,000,114	0.2
Playtech PLC.	4.25%	03/07/2026	EUR 401	418,633	0.0

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Short Duration High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Playtika Holding Corp.	4.25%	03/15/2029	USD 906	\$ 767,665	0.1%
Presidio Holdings, Inc.	4.88%	02/01/2027	6,057	5,659,087	0.4
Rackspace Technology Global, Inc.	3.50%	02/15/2028	10,744	4,298,470	0.3
Seagate HDD Cayman	4.88%	03/01/2024	1,458	1,456,171	0.1
Seagate HDD Cayman	8.25%	12/15/2029	4,333	4,441,600	0.3
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025	4,295	3,209,862	0.2
Western Digital Corp.	4.75%	02/15/2026	4,408	4,201,332	0.3
				<u>55,327,502</u>	<u>4.2</u>
TRANSPORTATION - AIRLINES					
Air Canada	3.88%	08/15/2026	1,639	1,522,013	0.1
Allegiant Travel Co.	7.25%	08/15/2027	2,214	2,197,641	0.2
American Airlines, Inc.	11.75%	07/15/2025	813	891,109	0.1
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026	4,713	4,625,661	0.3
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026	7,868	7,337,133	0.6
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	4,816	4,868,598	0.3
United Airlines, Inc.	4.38%	04/15/2026	842	796,946	0.1
				<u>22,239,101</u>	<u>1.7</u>
TRANSPORTATION - SERVICES					
AerCap Global Aviation Trust	6.50%	06/15/2045	1,124	1,076,544	0.1
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026	EUR 2,452	2,425,739	0.2
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	USD 5,345	4,827,847	0.4
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028	6,714	6,011,948	0.4
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	254	239,863	0.0
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR 5,342	4,749,687	0.4
Heathrow Finance PLC	4.75%	03/01/2024	GBP 2,000	2,441,702	0.2
Hertz Corp. (The)	4.63%	12/01/2026	USD 1,846	1,645,502	0.1
Loxam SAS	4.50%	02/15/2027	EUR 1,698	1,725,617	0.1
XPO, Inc.	6.25%	06/01/2028	USD 3,120	3,073,209	0.2
				<u>28,217,658</u>	<u>2.1</u>
				<u>919,497,356</u>	<u>69.5</u>
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	5.75%	11/20/2025	2,860	2,775,453	0.2
Bread Financial Holdings, Inc.	4.75%	12/15/2024	5,078	4,760,984	0.4
CaixaBank SA(c)	5.88%	10/09/2027	EUR 1,000	951,461	0.1
Intesa Sanpaolo SpA	5.02%	06/26/2024	USD 3,471	3,375,613	0.2
Intesa Sanpaolo SpA	5.71%	01/15/2026	2,289	2,187,546	0.2
				<u>14,051,057</u>	<u>1.1</u>
BROKERAGE					
Advisor Group Holdings, Inc.	10.75%	08/01/2027	1,475	1,419,676	0.1
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027	1,352	1,369,763	0.1
				<u>2,789,439</u>	<u>0.2</u>
FINANCE					
Castlelake Aviation Finance DAC	5.00%	04/15/2027	4,952	4,383,370	0.3
Compass Group Diversified Holdings LLC.	5.25%	04/15/2029	3,827	3,378,221	0.3
Curo Group Holdings Corp.	7.50%	08/01/2028	6,718	2,687,200	0.2
Enova International, Inc.	8.50%	09/15/2025	6,084	5,856,105	0.4
GGAM Finance Ltd.	7.75%	05/15/2026	2,408	2,396,442	0.2
GGAM Finance Ltd.	8.00%	06/15/2028	3,612	3,555,364	0.3
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028	7,256	5,911,194	0.4
Navient Corp.	4.88%	03/15/2028	1,758	1,457,349	0.1
Navient Corp.	5.00%	03/15/2027	2,708	2,356,181	0.2
Navient Corp.	6.75%	06/15/2026	381	361,268	0.0
Navient Corp.	7.25%	09/25/2023	1,744	1,741,067	0.1
SLM Corp.	3.13%	11/02/2026	543	466,118	0.0
SLM Corp.	4.20%	10/29/2025	3,631	3,321,610	0.3
				<u>37,871,489</u>	<u>2.8</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029	424	356,622	0.0
Centene Corp.	2.45%	07/15/2028	5,983	5,138,845	0.4
Centene Corp.	4.25%	12/15/2027	2,351	2,209,646	0.2
				<u>7,705,113</u>	<u>0.6</u>
OTHER FINANCE					
Coinbase Global, Inc.	3.38%	10/01/2028	2,954	1,861,596	0.1
Curo SPV LLC.	18.00%	08/02/2027	1,462	1,392,442	0.1
Intrum AB	3.13%	07/15/2024	EUR 1,042	1,059,774	0.1
Intrum AB	3.50%	07/15/2026	2,336	1,969,772	0.2
Intrum AB	4.88%	08/15/2025	644	600,673	0.0
Motion Finco SARL	7.00%	05/15/2025	3,111	3,382,045	0.3
				<u>10,266,302</u>	<u>0.8</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Short Duration High Yield Portfolio

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
REITs							
	Aedas Homes Opco SLU	4.00%	08/15/2026	EUR	3,002	\$ 2,896,455	0.2%
	Agps Bondco PLC	5.50%	11/13/2026		200	84,690	0.0
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	USD	6,626	5,296,884	0.4
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		204	180,546	0.0
	GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025		689	674,408	0.1
	GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026		263	255,808	0.0
	Iron Mountain, Inc.	4.88%	09/15/2027		3,218	3,012,037	0.2
	MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027		7,725	6,349,252	0.5
	Sabra Health Care LP	3.90%	10/15/2029		2,761	2,272,900	0.2
	Service Properties Trust	7.50%	09/15/2025		4,000	3,919,883	0.3
	Via Celere Desarrollos Inmobiliarios SA.	5.25%	04/01/2026	EUR	3,166	3,128,656	0.2
	VICI Properties LP/VICI Note Co., Inc.	3.50%	02/15/2025	USD	1,612	1,538,383	0.1
	VICI Properties LP/VICI Note Co., Inc.	5.63%	05/01/2024		5,977	5,933,825	0.5
	Vivion Investments SARL	3.00%	08/08/2024	EUR	2,100	1,756,558	0.1
	Vivion Investments SARL	3.50%	11/01/2025		1,100	763,307	0.1
						38,063,592	2.9
						110,746,992	8.4
UTILITY							
ELECTRIC							
	Calpine Corp.	5.13%	03/15/2028	USD	2,000	1,793,434	0.1
	ContourGlobal Power Holdings SA.	3.13%	01/01/2028	EUR	250	209,522	0.0
	FirstEnergy Corp., Series B	4.15%	07/15/2027	USD	2,000	1,914,758	0.2
	NRG Energy, Inc.	3.38%	02/15/2029		1,432	1,180,442	0.1
	NRG Energy, Inc.	5.75%	01/15/2028		1,873	1,782,509	0.1
	NRG Energy, Inc.	6.63%	01/15/2027		1,215	1,213,174	0.1
	Vistra Operations Co. LLC	4.38%	05/01/2029		1,985	1,736,623	0.1
						9,830,462	0.7
NATURAL GAS							
	UGI International LLC	2.50%	12/01/2029	EUR	3,081	2,644,391	0.2
						12,474,853	0.9
						1,042,719,201	78.8
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	AIB Group PLC	4.26%	04/10/2025	USD	2,944	2,877,012	0.2
	AIB Group PLC	7.58%	10/14/2026		2,369	2,425,713	0.2
	Banco Santander SA	4.18%	03/24/2028		1,600	1,503,728	0.1
	Bank of Ireland Group PLC	6.25%	09/16/2026		1,088	1,085,027	0.1
	Barclays PLC	7.39%	11/02/2028		4,620	4,869,290	0.4
	Credit Suisse Group AG.	6.37%	07/15/2026		2,331	2,292,697	0.2
	Credit Suisse Group AG.	6.44%	08/11/2028		3,065	3,055,994	0.2
	Deutsche Bank AG/New York NY.	6.72%	01/18/2029		2,156	2,169,184	0.2
	First-Citizens Bank & Trust Co.	3.93%	06/19/2024		518	512,248	0.0
	HSBC Holdings PLC	7.34%	11/03/2026		2,478	2,582,557	0.2
	HSBC Holdings PLC	7.39%	11/03/2028		1,585	1,691,774	0.1
	Intesa Sanpaolo SpA	7.00%	11/21/2025		259	264,665	0.0
	KBC Group NV	5.80%	01/19/2029		599	602,988	0.0
	Morgan Stanley	5.00%	11/24/2025		817	815,769	0.1
	NatWest Group PLC	7.47%	11/10/2026		1,297	1,347,691	0.1
	NatWest Group PLC, Series E.	2.00%	03/04/2025	EUR	1,080	1,132,786	0.1
	Santander Holdings USA, Inc.	2.49%	01/06/2028	USD	314	275,196	0.0
	Santander Holdings USA, Inc.	6.50%	03/09/2029		3,569	3,618,723	0.3
	Santander UK Group Holdings PLC	6.83%	11/21/2026		5,846	5,916,653	0.5
	Standard Chartered PLC	5.20%	01/26/2024		1,913	1,894,087	0.1
	Standard Chartered PLC	7.78%	11/16/2025		2,056	2,112,237	0.2
	UniCredit SpA	1.98%	06/03/2027		1,654	1,456,519	0.1
	UniCredit SpA	2.57%	09/22/2026		1,375	1,239,389	0.1
						45,741,927	3.5
BROKERAGE							
	LPL Holdings, Inc.	4.63%	11/15/2027		510	472,253	0.0
FINANCE							
	Aircastle Ltd.	2.85%	01/26/2028		237	202,547	0.0
	Aircastle Ltd.	4.25%	06/15/2026		21	19,789	0.0
	Aircastle Ltd.	4.40%	09/25/2023		172	170,900	0.0
	Aviation Capital Group LLC	1.95%	01/30/2026		105	93,630	0.0
	Aviation Capital Group LLC	3.50%	11/01/2027		537	479,466	0.0
	Aviation Capital Group LLC	4.13%	08/01/2025		4	3,762	0.0
	Aviation Capital Group LLC	4.38%	01/30/2024		1,903	1,858,652	0.2
	Aviation Capital Group LLC	4.88%	10/01/2025		108	103,872	0.0

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		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Aviation Capital Group LLC	5.50%	12/15/2024	USD	1,335	\$ 1,309,240	0.1%
						4,241,858	0.3
INSURANCE							
	Hartford Financial Services Group, Inc. (The), Series ICON(b)	7.45%	02/12/2047		2,690	2,233,230	0.2
REITs							
	Digital Euro Finco LLC	2.50%	01/16/2026	EUR	1,594	1,597,877	0.1
	Omega Healthcare Investors, Inc.	4.38%	08/01/2023	USD	318	314,991	0.0
	Spirit Realty LP	4.45%	09/15/2026		1,335	1,272,985	0.1
	Vornado Realty LP	2.15%	06/01/2026		3,313	2,718,434	0.2
						5,904,287	0.4
						58,593,555	4.4
INDUSTRIAL							
BASIC							
	Anglo American Capital PLC	4.75%	04/10/2027		4,336	4,214,863	0.3
	Celanese US Holdings LLC	6.05%	03/15/2025		2,199	2,208,300	0.2
	Glencore Finance Europe Ltd., Series E	1.88%	09/13/2023	EUR	910	966,521	0.1
	Smurfit Kappa Acquisitions ULC	2.88%	01/15/2026		1,631	1,688,651	0.1
						9,078,335	0.7
COMMUNICATIONS - MEDIA							
	Netflix, Inc.	3.63%	05/15/2027		4,121	4,340,728	0.3
	Warnermedia Holdings, Inc.	3.76%	03/15/2027	USD	3,456	3,237,256	0.3
						7,577,984	0.6
COMMUNICATIONS - TELECOMMUNICATIONS							
	Sprint LLC	7.13%	06/15/2024		1,000	1,010,380	0.1
	Sprint LLC	7.63%	03/01/2026		1,500	1,570,391	0.1
	Sprint LLC	7.88%	09/15/2023		1,299	1,304,656	0.1
						3,885,427	0.3
CONSUMER CYCLICAL - AUTOMOTIVE							
	General Motors Financial Co., Inc.	5.65%	01/17/2029		415	410,356	0.0
	Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025		273	258,955	0.0
	Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028		3,156	3,162,160	0.3
						3,831,471	0.3
CONSUMER CYCLICAL - OTHER							
	Marriott International, Inc./MD, Series EE	5.75%	05/01/2025		460	464,855	0.0
CONSUMER NON-CYCLICAL							
	BAT International Finance PLC	4.45%	03/16/2028		5,058	4,799,484	0.4
	Imperial Brands Finance PLC	3.50%	07/26/2026		1,207	1,126,789	0.1
	IQVIA, Inc.	5.70%	05/15/2028		634	638,568	0.0
						6,564,841	0.5
ENERGY							
	Ovintiv, Inc.	5.65%	05/15/2028		2,497	2,484,987	0.2
	Var Energi ASA	7.50%	01/15/2028		3,079	3,217,356	0.2
	Western Midstream Operating LP	3.35%	02/01/2025		4,200	4,007,613	0.3
						9,709,956	0.7
OTHER INDUSTRIAL							
	LKQ Corp.	5.75%	06/15/2028		4,562	4,541,896	0.4
	Travis Perkins PLC	4.50%	09/07/2023	GBP	282	345,997	0.0
						4,887,893	0.4
TECHNOLOGY							
	Broadcom, Inc.	3.14%	11/15/2035	USD	828	630,982	0.0
	Broadcom, Inc.	4.93%	05/15/2037		2,855	2,560,110	0.2
						3,191,092	0.2
TRANSPORTATION - AIRLINES							
	Delta Air Lines, Inc./SkyMiles IP Ltd.	4.50%	10/20/2025		1,574	1,538,523	0.1
	Mileage Plus Holdings LLC/						
	Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027		1,954	1,951,185	0.2
						3,489,708	0.3
						52,681,562	4.0
						111,275,117	8.4
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Consolidated Energy Finance SA	5.00%	10/15/2028	EUR	1,416	1,283,899	0.1
	Eldorado Gold Corp.	6.25%	09/01/2029	USD	2,241	2,011,297	0.2
						3,295,196	0.3
COMMUNICATIONS - MEDIA							
	RCS & RDS SA	3.25%	02/05/2028	EUR	800	719,530	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER					
Allwyn Entertainment Financing UK PLC(b)	7.45%	02/15/2028	EUR 2,623	\$ 2,795,741	0.2%
Allwyn International AS	3.88%	02/15/2027	1,105	1,101,408	0.1
Melco Resorts Finance Ltd.	4.88%	06/06/2025	USD 2,000	1,857,250	0.2
Melco Resorts Finance Ltd.	5.63%	07/17/2027	3,000	2,631,187	0.2
Melco Resorts Finance Ltd.	5.75%	07/21/2028	2,000	1,677,875	0.1
MGM China Holdings Ltd.	4.75%	02/01/2027	2,000	1,777,500	0.1
MGM China Holdings Ltd.	5.38%	05/15/2024	3,406	3,344,471	0.3
MGM China Holdings Ltd.	5.88%	05/15/2026	514	484,863	0.0
Wynn Macau Ltd.	5.50%	01/15/2026	1,839	1,682,152	0.1
Wynn Macau Ltd.	5.63%	08/26/2028	281	236,742	0.0
				<u>17,589,189</u>	<u>1.3</u>
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands II BV	3.75%	05/09/2027	EUR 3,750	3,623,320	0.3
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	USD 1,685	1,544,724	0.1
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029	1,685	1,505,615	0.1
				<u>6,673,659</u>	<u>0.5</u>
TECHNOLOGY					
CA Magnum Holdings	5.38%	10/31/2026	5,046	4,372,044	0.3
				<u>32,649,618</u>	<u>2.5</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S			677,966	21,182,337	1.6
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
GoldenTree Loan Opportunities IX Ltd. Series 2014-9A, Class DR2 (b)	8.29%	10/29/2029	2,540	2,438,644	0.2
Sound Point CLO XIX Ltd. Series 2018-1A, Class A (b)	6.26%	04/15/2031	2,700	2,654,910	0.2
				<u>5,093,554</u>	<u>0.4</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2(b)	8.79%	02/25/2040	192	199,908	0.0
Eagle Re Ltd., Series 2019-1, Class M2(b)	8.44%	04/25/2029	374	377,827	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2013-DN2, Class M2(b)	9.39%	11/25/2023	84	84,928	0.0
Series 2015-DNA1, Class M3(b)	8.44%	10/25/2027	32	32,061	0.0
Series 2019-DNA3, Class M2(b)	7.19%	07/25/2049	200	200,067	0.0
Series 2020-HQA2, Class M2(b)	8.24%	03/25/2050	41	41,632	0.0
Federal National Mortgage Association Connecticut Avenue Securities Series 2015-C04, Class 1M2(b)	10.84%	04/25/2028	143	153,133	0.0
Series 2015-C04, Class 2M2(b)	10.69%	04/25/2028	162	168,696	0.0
Series 2016-C01, Class 2M2(b)	12.09%	08/25/2028	126	133,331	0.0
Series 2016-C02, Class 1M2(b)	11.14%	09/25/2028	178	186,517	0.0
Series 2016-C03, Class 1M2(b)	10.44%	10/25/2028	78	83,481	0.0
Oaktown Re III Ltd., Series 2019-1A, Class M2(b)	7.69%	07/25/2029	1,608	1,610,247	0.1
				<u>3,271,828</u>	<u>0.2</u>
GOVERNMENTS - SOVEREIGN BONDS					
SAUDI ARABIA					
Saudi Government International Bond	4.00%	04/17/2025	3,255	3,209,837	0.2
				<u>1,219,401,492</u>	<u>92.1</u>
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Greywolf CLO VI Ltd., Series 2018-1A, Class A1(b).	6.36%	04/26/2031	2,700	2,676,280	0.2
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BROKERAGE					
NFP Corp.	4.88%	08/15/2028	2,178	1,944,912	0.2
FINANCE					
goeasy Ltd.	5.38%	12/01/2024	2,781	2,667,084	0.2
REITs					
GLP Capital LP/GLP Financing II, Inc.	3.35%	09/01/2024	1,819	1,759,650	0.1
VICI Properties LP/VICI Note Co., Inc.	4.25%	12/01/2026	3,000	2,816,729	0.2
				<u>4,576,379</u>	<u>0.3</u>
				<u>9,188,375</u>	<u>0.7</u>

AB SICAV I
Short Duration High Yield Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
INDUSTRIAL							
BASIC							
	Roller Bearing Co. of America, Inc.	4.38%	10/15/2029	USD	587	\$ 519,326	0.0%
	SCIL IV LLC/SCIL USA Holdings LLC.....	4.38%	11/01/2026	EUR	959	947,613	0.1
						<u>1,466,939</u>	<u>0.1</u>
CAPITAL GOODS							
	GFL Environmental, Inc.	3.75%	08/01/2025	USD	5,715	5,426,596	0.4
	Moog, Inc.	4.25%	12/15/2027		4,000	3,737,236	0.3
	Silgan Holdings, Inc.	4.13%	02/01/2028		3,000	2,744,280	0.2
	WESCO Distribution, Inc.....	7.25%	06/15/2028		1,000	1,020,571	0.1
						<u>12,928,683</u>	<u>1.0</u>
COMMUNICATIONS - MEDIA							
	Banijay Entertainment SASU	3.50%	03/01/2025	EUR	353	368,379	0.0
	Scripps Escrow II, Inc.....	3.88%	01/15/2029	USD	198	152,834	0.0
	TEGNA, Inc.	4.75%	03/15/2026		480	458,038	0.1
	Univision Communications, Inc.....	4.50%	05/01/2029		516	432,999	0.0
						<u>1,412,250</u>	<u>0.1</u>
COMMUNICATIONS - TELECOMMUNICATIONS							
	United Group BV(b)	8.13%	02/01/2029	EUR	1,544	1,518,125	0.1
CONSUMER CYCLICAL - AUTOMOTIVE							
	PM General Purchaser LLC.	9.50%	10/01/2028	USD	174	163,387	0.0
CONSUMER CYCLICAL - ENTERTAINMENT							
	Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029		836	730,286	0.1
CONSUMER CYCLICAL - OTHER							
	Castle UK Finco PLC	7.00%	05/15/2029	GBP	2,041	2,025,688	0.1
	Standard Industries, Inc./NJ.....	5.00%	02/15/2027	USD	3,801	3,573,528	0.3
	Taylor Morrison Communities, Inc.....	5.88%	06/15/2027		5,733	5,589,450	0.4
						<u>11,188,666</u>	<u>0.8</u>
CONSUMER CYCLICAL - RESTAURANTS							
	1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		2,894	2,654,128	0.2
	Yum! Brands, Inc.	4.75%	01/15/2030		1,000	940,860	0.1
						<u>3,594,988</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS							
	Group 1 Automotive, Inc.	4.00%	08/15/2028		311	272,808	0.0
CONSUMER NON-CYCLICAL							
	ModivCare, Inc.	5.88%	11/15/2025		1,950	1,810,610	0.1
	Option Care Health, Inc.	4.38%	10/31/2029		1,000	865,260	0.1
	Performance Food Group, Inc.....	5.50%	10/15/2027		2,000	1,926,327	0.1
	Post Holdings, Inc.....	5.50%	12/15/2029		1,000	930,506	0.1
						<u>5,532,703</u>	<u>0.4</u>
ENERGY							
	Cullinan Holdco Scsp	4.63%	10/15/2026	EUR	790	715,825	0.0
	Occidental Petroleum Corp.....	5.55%	03/15/2026	USD	732	730,318	0.1
	Transocean Poseidon Ltd.	6.88%	02/01/2027		845	830,886	0.1
						<u>2,277,029</u>	<u>0.2</u>
SERVICES							
	ADT Security Corp. (The)	4.88%	07/15/2032		147	125,228	0.0
	Garda World Security Corp.....	7.75%	02/15/2028		1,578	1,580,079	0.1
	Gartner, Inc.	4.50%	07/01/2028		2,000	1,882,211	0.2
	WASH Multifamily Acquisition, Inc.	5.75%	04/15/2026		3,102	2,776,292	0.2
						<u>6,363,810</u>	<u>0.5</u>
TECHNOLOGY							
	NCR Corp.....	5.13%	04/15/2029		2,000	1,744,908	0.1
TRANSPORTATION - SERVICES							
	Hertz Corp. (The).....	5.00%	12/01/2029		3,671	2,946,530	0.2
						<u>52,141,112</u>	<u>3.9</u>
UTILITY							
ELECTRIC							
	Calpine Corp.....	4.50%	02/15/2028		1,000	910,142	0.1
	Vistra Operations Co. LLC	5.00%	07/31/2027		1,000	939,823	0.1
						<u>1,849,965</u>	<u>0.2</u>
						<u>63,179,452</u>	<u>4.8</u>
						<u>65,855,732</u>	<u>5.0</u>
Total Investments							
	(cost \$1,397,000,951)					<u>\$ 1,285,257,224</u>	<u>97.1%</u>
Time Deposits							
	ANZ, London(d)	2.63 %	—			36,556	0.0
	BBH, Grand Cayman(d)	4.00 %	—			2	0.0

	Rate	Date	Value (USD)	Net Assets %
HSBC, Paris(d)	2.13 %	—	\$ 125,427	0.0%
HSBC, Singapore(d)	2.77 %	—	79	0.0
Scotiabank, Toronto(d)	3.33 %	—	1,988	0.0
SEB, Stockholm(d)	4.43 %	—	36,252,671	2.8
SMBC, London(d)	3.41 %	—	4,800	0.0
Standard Chartered Bank, Johannesburg(d)	6.61 %	—	293,432	0.0
Total Time Deposits			<u>36,714,955</u>	<u>2.8</u>
Other assets less liabilities			<u>1,953,283</u>	<u>0.1</u>
Net Assets			<u>\$ 1,323,925,462</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	09/20/2023	39	\$ 4,453,562	\$ 4,464,281	\$ 10,719
Short					
Euro-BOBL Futures	06/08/2023	95	11,694,011	11,996,585	(302,574)
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	259	28,277,812	28,251,234	26,578
					<u>\$ (265,277)</u>
				Appreciation	\$ 37,297
				Depreciation	\$ (302,574)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	GBP	10,119	USD 12,607	07/21/2023	\$ 7,154
Barclays Bank PLC	EUR	130,609	USD 143,835	07/31/2023	3,751,822
Brown Brothers Harriman & Co.	USD	1,629	EUR 1,490	07/31/2023	(30,703)
Brown Brothers Harriman & Co.	USD	2,890	EUR 2,660	07/31/2023	(36,580)
Brown Brothers Harriman & Co.+	AUD	76	USD 51	06/20/2023	846
Brown Brothers Harriman & Co.+	CHF	51	USD 56	06/20/2023	374
Brown Brothers Harriman & Co.+	EUR	4,497	USD 4,852	06/20/2023	39,862
Brown Brothers Harriman & Co.+	GBP	10	USD 13	06/20/2023	59
Brown Brothers Harriman & Co.+	GBP	15	USD 19	06/20/2023	(112)
Brown Brothers Harriman & Co.+	SGD	25	USD 18	06/20/2023	160
Brown Brothers Harriman & Co.+	USD	3,914	AUD 5,861	06/20/2023	(99,649)
Brown Brothers Harriman & Co.+	USD	723	CAD 970	06/20/2023	(7,662)
Brown Brothers Harriman & Co.+	USD	18,789	CHF 16,763	06/20/2023	(343,842)
Brown Brothers Harriman & Co.+	USD	155,470	EUR 142,714	06/20/2023	(2,761,565)
Brown Brothers Harriman & Co.+	USD	14	GBP 11	06/20/2023	84
Brown Brothers Harriman & Co.+	USD	9,882	GBP 7,899	06/20/2023	(52,750)
Brown Brothers Harriman & Co.+	USD	4	SGD 6	06/20/2023	8
Brown Brothers Harriman & Co.+	USD	1,699	SGD 2,271	06/20/2023	(18,903)
					<u>\$ 448,603</u>
				Appreciation	\$ 3,800,369
				Depreciation	\$ (3,351,766)

+ 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)
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 40, 5 Year Index	06/20/2028	USD 480	\$ 5,117	\$ 2,516

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 24,520	12/16/2026	2.231%	1 Day SOFR	\$ 25,876

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 662	\$ (137,765)	\$ (39,290)	\$ (98,475)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,207	(459,175)	(134,439)	(324,736)
Goldman Sachs Interna-tional	Avis Budget Group, Inc.	12/20/2023	USD 660	14,991	7,392	7,599
Goldman Sachs Interna-tional	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 96	(19,969)	(5,690)	(14,279)
Goldman Sachs Interna-tional	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,028	(421,971)	(127,085)	(294,886)
JPMorgan Chase Bank, NA	Rolls-Royce PLC	06/20/2025	EUR 1,149	(11,412)	(94,748)	83,336
JPMorgan Chase Bank, NA	Rolls-Royce PLC	06/20/2025	EUR 1,081	(10,737)	(88,638)	77,901
Total				<u>\$ (1,046,038)</u>	<u>\$ (482,498)</u>	<u>\$ (563,540)</u>
					Appreciation	\$ 168,836
					Depreciation	\$ (732,376)

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	5,190	1 Day SOFR	USD 1,560	06/20/2023	<u>\$ 29,825</u>
Total for Swaps					<u>\$ (505,323)</u>

- (a) Pay-In-Kind Payments (PIK).
- (b) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CDX-CMBX – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CLO – Collateralized Loan Obligations
CME – Chicago Mercantile Exchange
INTRCONX – Inter-Continental Exchange
REIT – Real Estate Investment Trust
SOFR – Secured Overnight Financing Rate

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Motorola Solutions, Inc.	131,354	\$ 37,031,320	1.1%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	184,669	21,829,723	0.7
Broadcom, Inc.	56,768	45,866,273	1.4
NVIDIA Corp.	221,133	83,663,459	2.6
NXP Semiconductors NV	201,106	36,018,085	1.1
		<u>187,377,540</u>	<u>5.8</u>
SOFTWARE			
Adobe, Inc.	58,373	24,387,656	0.7
Microsoft Corp.	690,059	226,608,475	7.0
Oracle Corp.	476,660	50,497,360	1.6
		<u>301,493,491</u>	<u>9.3</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,323,489	234,588,425	7.2
		<u>760,490,776</u>	<u>23.4</u>
FINANCIALS			
BANKS			
Fifth Third Bancorp	671,965	16,308,591	0.5
JPMorgan Chase & Co.	355,112	48,192,249	1.5
Wells Fargo & Co.	1,146,225	45,631,217	1.4
		<u>110,132,057</u>	<u>3.4</u>
CAPITAL MARKETS			
Charles Schwab Corp. (The)	264,642	13,943,987	0.4
Goldman Sachs Group, Inc. (The)	94,337	30,555,754	1.0
Jefferies Financial Group, Inc.	986,608	29,667,303	0.9
		<u>74,167,044</u>	<u>2.3</u>
FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	583,290	187,282,753	5.8
Visa, Inc. - Class A	402,212	88,900,918	2.7
		<u>276,183,671</u>	<u>8.5</u>
INSURANCE			
Progressive Corp. (The)	158,425	20,264,142	0.6
		<u>480,746,914</u>	<u>14.8</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	354,007	36,108,714	1.1
HEALTH CARE PROVIDERS & SERVICES			
HCA Healthcare, Inc.	258,288	68,237,107	2.1
Humana, Inc.	68,646	34,451,368	1.0
UnitedHealth Group, Inc.	170,995	83,315,604	2.6
		<u>186,004,079</u>	<u>5.7</u>
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	82,597	41,997,271	1.3
PHARMACEUTICALS			
Eli Lilly & Co.	73,895	31,734,947	1.0
Johnson & Johnson	603,456	93,571,887	2.9
Merck & Co., Inc.	487,434	53,817,588	1.6
Pfizer, Inc.	664,216	25,253,492	0.8
		<u>204,377,914</u>	<u>6.3</u>
		<u>468,487,978</u>	<u>14.4</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	167,044	34,360,951	1.0
Raytheon Technologies Corp.	840,549	77,448,185	2.4
		<u>111,809,136</u>	<u>3.4</u>
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc.	167,266	23,689,883	0.7
GROUND TRANSPORTATION			
CSX Corp.	1,269,206	38,926,548	1.2
Norfolk Southern Corp.	140,746	29,300,502	0.9
Union Pacific Corp.	216,023	41,588,748	1.3
		<u>109,815,798</u>	<u>3.4</u>

	Shares	Value (USD)	Net Assets %
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	496,688	\$ 95,165,421	2.9%
MACHINERY			
Deere & Co.	54,144	18,732,741	0.6
		<u>359,212,979</u>	<u>11.0</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	457,737	18,011,951	0.6
Deutsche Telekom AG (REG)	427,626	9,487,118	0.3
		<u>27,499,069</u>	<u>0.9</u>
ENTERTAINMENT			
Netflix, Inc.	47,098	18,614,542	0.6
Universal Music Group NV	90,974	1,804,656	0.1
Walt Disney Co. (The)	135,635	11,930,455	0.3
		<u>32,349,653</u>	<u>1.0</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	1,096,139	134,682,599	4.1
Meta Platforms, Inc. - Class A	305,112	80,769,249	2.5
		<u>215,451,848</u>	<u>6.6</u>
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	128,039	17,573,353	0.5
		<u>292,873,923</u>	<u>9.0</u>
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	805,806	97,164,087	3.0
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	30,299	76,013,222	2.3
McDonald's Corp.	149,034	42,491,084	1.3
		<u>118,504,306</u>	<u>3.6</u>
SPECIALTY RETAIL			
Home Depot, Inc. (The)	146,271	41,460,515	1.3
		<u>257,128,908</u>	<u>7.9</u>
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	486,190	88,656,747	2.7
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	39,503	20,208,154	0.6
Kroger Co. (The)	495,445	22,458,522	0.7
Walmart, Inc.	171,133	25,134,304	0.8
		<u>67,800,980</u>	<u>2.1</u>
FOOD PRODUCTS			
Mondelez International, Inc. - Class A	242,819	17,825,343	0.6
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	467,406	66,605,355	2.0
		<u>240,888,425</u>	<u>7.4</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger NV	296,134	12,683,419	0.4
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	367,267	55,317,756	1.7
EOG Resources, Inc.	390,334	41,878,935	1.3
Exxon Mobil Corp.	766,441	78,314,941	2.4
Occidental Petroleum Corp.	526,246	30,343,344	0.9
		<u>205,854,976</u>	<u>6.3</u>
		<u>218,538,395</u>	<u>6.7</u>
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	168,094	12,348,185	0.4
PPL Corp.	2,286,202	59,898,493	1.8
		<u>72,246,678</u>	<u>2.2</u>
MATERIALS			
CHEMICALS			
FMC Corp.	153,039	15,928,299	0.5

	Rate	Date	Shares	Value (USD)	Net Assets %
METALS & MINING					
Freeport-McMoRan, Inc.			333,980	\$ 11,468,873	0.3%
Glencore PLC			1,122,383	5,740,039	0.2
				17,208,912	0.5
				33,137,211	1.0
				3,183,752,187	97.8
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS					
CONSUMER STAPLES					
FOOD PRODUCTS					
Dream Holdings, Inc., Series 2 (a)	0.00 %		257,130	66,211	0.0
Dream Holdings, Inc., Series D (a)	0.00 %		1,394,469	250,307	0.0
				316,518	0.0
Total Investments				\$ 3,184,068,705	97.8%
(cost \$3,011,891,193)					
Time Deposits					
BNP Paribas, Paris(b)	2.63 %	—		912	0.0
BNP Paribas, Paris(b)	1.97 %	—		667,101	0.0
Citibank, New York(b)	4.43 %	—		69,824,446	2.1
HSBC, Singapore(b)	2.77 %	—		2	0.0
Scotiabank, Toronto(b)	3.33 %	—		8	0.0
SEB, Stockholm(b)	2.13 %	—		4,572,288	0.1
SMBC, London(b)	(0.34)%	—		168,450	0.0
SMBC, Tokyo(b)	3.41 %	—		5,338,896	0.2
Total Time Deposits				80,572,103	2.4
Other assets less liabilities				(8,022,114)	(0.2)
Net Assets				\$ 3,256,618,694	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.+	AUD 37	USD 24	06/05/2023	\$ 627
Brown Brothers Harriman & Co.+	AUD 0*	USD 0*	06/05/2023	0
Brown Brothers Harriman & Co.+	EUR 462,889	USD 511,542	06/05/2023	16,677,142
Brown Brothers Harriman & Co.+	SGD 24	USD 18	06/05/2023	287
Brown Brothers Harriman & Co.+	USD 50	AUD 75	06/05/2023	(1,174)
Brown Brothers Harriman & Co.+	USD 962,320	EUR 879,711	06/05/2023	(21,841,755)
Brown Brothers Harriman & Co.+	USD 35	SGD 47	06/05/2023	(384)
Brown Brothers Harriman & Co.+	CZK 7,257	USD 339	06/12/2023	12,420
Brown Brothers Harriman & Co.+	PLN 15,531	USD 3,764	06/12/2023	98,476
Brown Brothers Harriman & Co.+	USD 667	CZK 14,473	06/12/2023	(15,238)
Brown Brothers Harriman & Co.+	USD 7,298	PLN 30,394	06/12/2023	(124,889)
Brown Brothers Harriman & Co.+	AUD 12,615	USD 8,538	06/13/2023	329,148
Brown Brothers Harriman & Co.+	AUD 160	USD 104	06/13/2023	(11)
Brown Brothers Harriman & Co.+	USD 17,088	AUD 25,465	06/13/2023	(517,638)
Brown Brothers Harriman & Co.+	AUD 38	USD 26	06/20/2023	655
Brown Brothers Harriman & Co.+	AUD 0*	USD 0*	06/20/2023	0
Brown Brothers Harriman & Co.+	CHF 8,699	USD 9,749	06/20/2023	176,841
Brown Brothers Harriman & Co.+	GBP 14,523	USD 18,168	06/20/2023	95,460
Brown Brothers Harriman & Co.+	GBP 659	USD 815	06/20/2023	(5,644)
Brown Brothers Harriman & Co.+	SGD 5,145	USD 3,850	06/20/2023	42,701
Brown Brothers Harriman & Co.+	SGD 61	USD 45	06/20/2023	(70)
Brown Brothers Harriman & Co.+	USD 0*	AUD 0*	06/20/2023	0
Brown Brothers Harriman & Co.+	USD 52	AUD 78	06/20/2023	(1,235)
Brown Brothers Harriman & Co.+	USD 19,430	CHF 17,383	06/20/2023	(303,171)
Brown Brothers Harriman & Co.+	USD 572	GBP 460	06/20/2023	470
Brown Brothers Harriman & Co.+	USD 35,992	GBP 28,831	06/20/2023	(113,784)
Brown Brothers Harriman & Co.+	USD 7,728	SGD 10,357	06/20/2023	(64,403)
				\$ (5,555,169)
			Appreciation	\$ 17,434,227
			Depreciation	\$ (22,989,396)

+ Used for share class hedging purposes.

* Contracts 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) Overnight deposit.

Currency Abbreviations:

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

Glossary:

REG – Registered Shares

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 144	3.75%	04/21/2037	AUD	869	\$ 561,275	0.1%
	Australia Government Bond, Series 150	3.00%	03/21/2047		997	542,108	0.0
						<u>1,103,383</u>	<u>0.1</u>
AUSTRIA							
	Republic of Austria Government Bond	0.90%	02/20/2032	EUR	22,938	20,814,388	2.2
BELGIUM							
	Kingdom of Belgium Government Bond, Series 76	1.90%	06/22/2038		1,015	912,437	0.1
	Kingdom of Belgium Government Bond, Series 84	1.45%	06/22/2037		3,270	2,812,434	0.3
	Kingdom of Belgium Government Bond, Series 96	2.75%	04/22/2039		7,208	7,203,836	0.8
						<u>10,928,707</u>	<u>1.2</u>
CANADA							
	Canadian Government Bond	1.75%	12/01/2053	CAD	7,580	4,061,203	0.4
	Canadian Government Bond	2.25%	12/01/2029		2,652	1,842,156	0.2
	Canadian Government Bond	3.50%	03/01/2028		21,780	16,082,089	1.7
						<u>21,985,448</u>	<u>2.3</u>
CHINA							
	China Government Bond, Series INBK	2.75%	06/15/2029	CNY	93,350	13,210,307	1.4
	China Government Bond, Series INBK	3.81%	09/14/2050		63,120	9,925,692	1.1
						<u>23,135,999</u>	<u>2.5</u>
FRANCE							
	French Republic Government Bond OAT	2.50%	05/25/2043	EUR	3,713	3,528,895	0.4
GERMANY							
	Bundesrepublik Deutschland Bundesanleihe	1.80%	08/15/2053		6,894	6,355,843	0.6
	Bundesrepublik Deutschland Bundesanleihe	3.25%	07/04/2042		2,987	3,561,527	0.4
						<u>9,917,370</u>	<u>1.0</u>
INDONESIA							
	Indonesia Treasury Bond, Series FR87	6.50%	02/15/2031	IDR	64,706,000	4,338,194	0.5
ITALY							
	Italy Buoni Poliennali Del Tesoro, Series 10Y	4.40%	05/01/2033	EUR	2,401	2,642,180	0.3
	Italy Buoni Poliennali Del Tesoro, Series 13Y	4.00%	04/30/2035		3,865	4,035,550	0.4
						<u>6,677,730</u>	<u>0.7</u>
JAPAN							
	Japan Government Five Year Bond, Series 141	0.10%	09/20/2024	JPY	232,000	1,669,572	0.2
	Japan Government Five Year Bond, Series 156	0.20%	12/20/2027		210,700	1,522,251	0.1
	Japan Government Ten Year Bond, Series 335	0.50%	09/20/2024		478,900	3,464,375	0.4
	Japan Government Thirty Year Bond, Series 62	0.50%	03/20/2049		454,500	2,751,636	0.3
	Japan Government Thirty Year Bond, Series 68	0.60%	09/20/2050		606,000	3,691,350	0.4
	Japan Government Thirty Year Bond, Series 74	1.00%	03/20/2052		775,600	5,205,966	0.5
	Japan Government Twenty Year Bond, Series 140	1.70%	09/20/2032		553,300	4,446,824	0.5
	Japan Government Twenty Year Bond, Series 159	0.60%	12/20/2036		133,900	949,752	0.1
	Japan Government Twenty Year Bond, Series 171	0.30%	12/20/2039		248,250	1,623,504	0.2
	Japan Government Twenty Year Bond, Series 183	1.40%	12/20/2042		1,786,400	13,705,429	1.5
	Japan Government Two Year Bond, Series 433	0.01%	02/01/2024		926,550	6,656,899	0.7
						<u>45,687,558</u>	<u>4.9</u>
MALAYSIA							
	Malaysia Government Bond, Series 310	4.50%	04/15/2030	MYR	20,764	4,733,814	0.5
MEXICO							
	Mexican Bonos	5.50%	03/04/2027	MXN	60,108	2,994,342	0.3
	Mexican Bonos, Series M	8.00%	07/31/2053		136,837	6,906,882	0.7
	Mexican Bonos, Series M	8.50%	05/31/2029		26,180	1,457,435	0.2
						<u>11,358,659</u>	<u>1.2</u>
PERU							
	Peruvian Government International Bond	6.95%	08/12/2031	PEN	28,117	7,634,897	0.8
SPAIN							
	Spain Government Bond	3.90%	07/30/2039	EUR	8,466	9,214,679	1.0
UNITED KINGDOM							
	United Kingdom Gilt	0.88%	01/31/2046	GBP	3,066	1,863,259	0.2
	United Kingdom Gilt	1.25%	10/22/2041		7,405	5,532,823	0.6
	United Kingdom Gilt	1.50%	07/31/2053		6,046	3,850,423	0.4
	United Kingdom Gilt	1.75%	09/07/2037		0*	188	0.0
	United Kingdom Gilt	3.25%	01/31/2033		21,945	25,312,963	2.7
	United Kingdom Gilt	4.25%	06/07/2032		3,575	4,506,631	0.5
						<u>41,066,287</u>	<u>4.4</u>
UNITED STATES							
	U.S. Treasury Bonds	1.13%	08/15/2040	USD	42,580	27,390,914	2.9
	U.S. Treasury Bonds	1.25%	05/15/2050		22,432	12,540,890	1.3

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
U.S. Treasury Bonds	1.75%	08/15/2041	USD	6,778	\$ 4,772,136	0.5%
U.S. Treasury Bonds	2.00%	08/15/2051		8,443	5,723,042	0.6
U.S. Treasury Bonds	2.38%	02/15/2042		1,638	1,279,432	0.1
U.S. Treasury Bonds(a)	4.50%	08/15/2039		4,930	5,344,428	0.6
U.S. Treasury Notes	0.75%	05/31/2026		8,875	8,058,223	0.9
U.S. Treasury Notes	0.75%	01/31/2028		21,395	18,613,563	2.0
U.S. Treasury Notes	1.13%	02/28/2027		31,195	28,192,752	3.0
U.S. Treasury Notes	1.75%	03/15/2025		13,767	13,106,423	1.4
U.S. Treasury Notes(a)	2.00%	11/15/2026		5,705	5,344,872	0.6
U.S. Treasury Notes	2.13%	05/31/2026		10,593	10,025,470	1.1
U.S. Treasury Notes	2.25%	02/15/2027		39,163	36,910,750	3.9
U.S. Treasury Notes	2.75%	02/15/2028		23,312	22,248,008	2.4
U.S. Treasury Notes	3.38%	05/15/2033		22,517	22,027,664	2.4
U.S. Treasury Notes	3.50%	02/15/2033		2,322	2,293,306	0.2
					<u>223,871,873</u>	<u>23.9</u>
					<u>445,997,881</u>	<u>47.6</u>

CORPORATES - INVESTMENT GRADE

FINANCIAL INSTITUTIONS

BANKING

AIB Group PLC, Series E	2.25%	04/04/2028	EUR	2,171	2,113,259	0.2
AIB Group PLC, Series E	4.63%	07/23/2029		222	234,123	0.0
Banco Santander SA	4.18%	03/24/2028	USD	3,000	2,819,489	0.3
Banco Santander SA, Series E	5.75%	08/23/2033	EUR	1,300	1,387,355	0.1
Bank of America Corp.	2.88%	10/22/2030	USD	360	310,541	0.0
Bank of America Corp.	3.19%	07/23/2030		285	251,585	0.0
Bank of America Corp.	3.56%	04/23/2027		290	275,130	0.0
Bank of America Corp., Series E	0.58%	08/24/2028	EUR	2,065	1,899,202	0.2
Bank of Ireland Group PLC	2.03%	09/30/2027	USD	2,092	1,818,366	0.2
Bank of Ireland Group PLC, Series E	0.38%	05/10/2027	EUR	855	813,504	0.1
Banque Federative du Credit Mutuel SA	3.88%	06/16/2032		1,400	1,413,107	0.1
Banque Federative du Credit Mutuel SA	4.75%	07/13/2027	USD	711	697,876	0.1
Barclays PLC	2.85%	05/07/2026		2,357	2,217,625	0.2
Barclays PLC	6.22%	05/09/2034		428	431,648	0.0
BNP Paribas SA	1.90%	09/30/2028		1,420	1,217,495	0.1
BNP Paribas SA(b)	4.63%	02/25/2031		1,267	900,286	0.1
BPCE SA	5.98%	01/18/2027		2,661	2,655,186	0.3
CaixaBank SA	3.50%	04/06/2028	GBP	600	660,265	0.1
Capital One Financial Corp.	0.80%	06/12/2024	EUR	455	457,623	0.0
Capital One Financial Corp.	4.17%	05/09/2025	USD	534	519,706	0.1
Capital One Financial Corp.(c)	5.57%	12/06/2024		417	409,393	0.0
Citigroup, Inc., Series E	0.50%	10/08/2027	EUR	1,715	1,625,344	0.2
Citigroup, Inc., Series W(b)	4.00%	12/10/2025	USD	488	419,012	0.0
Citigroup, Inc., Series Y(b)	4.15%	11/15/2026		1,111	900,648	0.1
Commonwealth Bank of Australia(c)	5.65%	03/14/2025		1,445	1,445,024	0.2
Cooperatieve Rabobank UA, Series E	4.63%	05/23/2029	GBP	1,655	1,852,743	0.2
Credit Suisse Group AG	4.19%	04/01/2031	USD	1,786	1,570,271	0.2
Credit Suisse Group AG	6.37%	07/15/2026		1,719	1,690,753	0.2
Credit Suisse Group AG	7.75%	03/01/2029	EUR	460	544,455	0.1
Danske Bank A/S	1.62%	09/11/2026	USD	200	179,424	0.0
Danske Bank A/S	3.24%	12/20/2025		592	562,617	0.1
Danske Bank A/S	4.30%	04/01/2028		813	763,358	0.1
Danske Bank A/S	6.47%	01/09/2026		620	620,598	0.1
Deutsche Bank AG	3.25%	05/24/2028	EUR	300	296,124	0.0
Deutsche Bank AG	5.38%	01/11/2029		200	212,212	0.0
Deutsche Bank AG, Series E	1.88%	02/23/2028		2,400	2,276,403	0.2
Discover Financial Services	6.70%	11/29/2032	USD	793	822,331	0.1
Goldman Sachs Group, Inc. (The)(c)	5.75%	01/24/2025		970	963,244	0.1
Goldman Sachs Group, Inc. (The), Series E	3.63%	10/29/2029	GBP	1,301	1,432,286	0.1
HSBC Holdings PLC	4.76%	06/09/2028	USD	1,522	1,475,115	0.2
HSBC Holdings PLC	6.25%	03/09/2034		1,175	1,207,349	0.1
HSBC Holdings PLC	6.36%	11/16/2032	EUR	1,645	1,813,782	0.2
ING Groep NV	4.50%	05/23/2029		2,200	2,357,347	0.2
ING Groep NV(b)	6.75%	04/16/2024	USD	715	681,165	0.1
Intesa Sanpaolo SpA	5.02%	06/26/2024		780	758,565	0.1
Intesa Sanpaolo SpA	5.71%	01/15/2026		1,846	1,764,180	0.2
JPMorgan Chase & Co.(c)	6.01%	02/24/2026		548	547,240	0.1
JPMorgan Chase & Co., Series E	1.09%	03/11/2027	EUR	583	575,115	0.1
KBC Group NV	5.80%	01/19/2029	USD	619	623,121	0.1
Lloyds Banking Group PLC	5.87%	03/06/2029		1,638	1,650,682	0.2
Mitsubishi UFJ Financial Group, Inc.	1.54%	07/20/2027		1,625	1,436,594	0.1
Mitsubishi UFJ Financial Group, Inc.	5.48%	02/22/2031		470	473,562	0.1
Mizuho Financial Group, Inc.	1.23%	05/22/2027		2,737	2,411,809	0.3
Morgan Stanley	4.66%	03/02/2029	EUR	1,705	1,853,851	0.2
Morgan Stanley	4.81%	10/25/2028		2,015	2,199,368	0.2
Nationwide Building Society	6.18%	12/07/2027	GBP	627	773,251	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Global Plus Fixed Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nationwide Building Society(c)	6.38%	02/16/2028	USD 2,123	\$ 2,040,512	0.2%
NatWest Group PLC	4.89%	05/18/2029	255	246,219	0.0
NatWest Group PLC, Series E	5.76%	02/28/2034	EUR 1,415	1,520,710	0.2
Santander Holdings USA, Inc.	2.49%	01/06/2028	USD 1,705	1,494,294	0.2
Santander UK Group Holdings PLC	6.83%	11/21/2026	2,414	2,443,175	0.3
Societe Generale SA	6.45%	01/12/2027	2,272	2,274,651	0.2
Standard Chartered PLC	2.61%	01/12/2028	1,729	1,539,028	0.2
Standard Chartered PLC(b) (c)	6.78%	01/30/2027	2,000	1,752,869	0.2
Svenska Handelsbanken AB, Series E	4.63%	08/23/2032	GBP 1,230	1,388,040	0.1
Swedbank AB, Series G	3.63%	08/23/2032	EUR 846	836,254	0.1
Truist Financial Corp.	5.12%	01/26/2034	USD 658	628,581	0.1
UBS Group AG(c)	6.67%	05/12/2026	2,835	2,842,739	0.3
UniCredit SpA	1.98%	06/03/2027	268	236,002	0.0
UniCredit SpA	2.57%	09/22/2026	3,164	2,851,946	0.3
Virgin Money UK PLC, Series G	3.13%	06/22/2025	GBP 800	947,481	0.1
				<u>87,324,208</u>	<u>9.3</u>
BROKERAGE					
Charles Schwab Corp. (The)(c)	5.61%	05/13/2026	USD 2,052	1,970,004	0.2
Charles Schwab Corp. (The), Series I(b)	4.00%	06/01/2026	2,317	1,893,452	0.2
Nomura Holdings, Inc.	1.85%	07/16/2025	900	826,262	0.1
Nomura Holdings, Inc.	5.71%	01/09/2026	1,524	1,522,853	0.2
				<u>6,212,571</u>	<u>0.7</u>
FINANCE					
Aircastle Ltd.	4.25%	06/15/2026	840	791,548	0.1
Aircastle Ltd.	5.25%	08/11/2025	861	835,749	0.1
Aviation Capital Group LLC	1.95%	09/20/2026	310	268,916	0.0
Aviation Capital Group LLC	3.50%	11/01/2027	212	189,286	0.0
Aviation Capital Group LLC	4.13%	08/01/2025	6	5,643	0.0
Aviation Capital Group LLC	4.38%	01/30/2024	300	293,009	0.0
Aviation Capital Group LLC	4.88%	10/01/2025	147	141,381	0.0
Aviation Capital Group LLC	5.50%	12/15/2024	841	824,772	0.1
REC Ltd.	5.63%	04/11/2028	227	226,617	0.0
Synchrony Financial	2.88%	10/28/2031	1,467	1,060,536	0.1
Synchrony Financial	3.95%	12/01/2027	701	604,049	0.1
				<u>5,241,506</u>	<u>0.5</u>
INSURANCE					
Allianz SE, Series E	2.12%	07/08/2050	EUR 2,000	1,762,068	0.2
Assicurazioni Generali SpA, Series E	5.80%	07/06/2032	431	477,694	0.1
Credit Agricole Assurances SA	1.50%	10/06/2031	900	736,467	0.1
Credit Agricole Assurances SA	4.75%	09/27/2048	900	916,881	0.1
Metropolitan Life Global Funding I, Series E	4.00%	04/05/2028	1,947	2,097,500	0.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	05/26/2049	900	879,579	0.1
Nationwide Mutual Insurance Co.	9.38%	08/15/2039	USD 345	444,815	0.0
Zurich Finance Ireland Designated Activity Co., Series E	3.00%	04/19/2051	1,385	1,085,939	0.1
				<u>8,400,943</u>	<u>0.9</u>
OTHER FINANCE					
Digital Dutch Finco BV	1.50%	03/15/2030	EUR 1,135	953,880	0.1
REITs					
American Tower Corp.	0.88%	05/21/2029	3,095	2,704,521	0.3
Annington Funding PLC, Series E	3.18%	07/12/2029	GBP 845	862,056	0.1
Digital Euro Finco LLC	2.50%	01/16/2026	EUR 1,646	1,650,004	0.2
Equinix, Inc.	1.00%	09/15/2025	USD 2,150	1,941,751	0.2
Essential Properties LP	2.95%	07/15/2031	1,757	1,285,484	0.1
GLP Capital LP/GLP Financing II, Inc.	3.25%	01/15/2032	2,412	1,954,411	0.2
Omega Healthcare Investors, Inc.	3.25%	04/15/2033	1,413	1,046,246	0.1
Omega Healthcare Investors, Inc.	3.63%	10/01/2029	220	180,582	0.0
Westfield America Management Ltd.	2.63%	03/30/2029	GBP 480	460,448	0.1
WPC Eurobond BV	1.35%	04/15/2028	EUR 1,063	960,380	0.1
				<u>13,045,883</u>	<u>1.4</u>
				<u>121,178,991</u>	<u>12.9</u>
INDUSTRIAL					
BASIC					
Braskem Netherlands Finance BV	4.50%	01/31/2030	USD 405	342,104	0.0
Braskem Netherlands Finance BV	7.25%	02/13/2033	1,950	1,877,847	0.2
EIDP, Inc.	4.80%	05/15/2033	1,278	1,265,303	0.1
Glencore Capital Finance DAC, Series E	1.13%	03/10/2028	EUR 471	432,399	0.1
Orbia Advance Corp. SAB de CV	2.88%	05/11/2031	USD 282	222,392	0.0
				<u>4,140,045</u>	<u>0.4</u>
CAPITAL GOODS					
Eaton Corp.	4.35%	05/18/2028	1,107	1,097,984	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/ Charter Communications Operating Capital	5.13%	07/01/2049	USD 340	\$	258,383	0.0%
Charter Communications Operating LLC/ Charter Communications Operating Capital	5.38%	05/01/2047	235		186,866	0.0
Cox Communications, Inc.	1.80%	10/01/2030	1,542		1,208,509	0.1
Cox Communications, Inc.	2.60%	06/15/2031	352		287,141	0.0
Discovery Communications LLC	4.13%	05/15/2029	434		394,746	0.1
Discovery Communications LLC	5.20%	09/20/2047	1,288		1,019,733	0.1
Discovery Communications LLC	5.30%	05/15/2049	554		440,149	0.1
Fox Corp.	4.71%	01/25/2029	1,933		1,883,572	0.2
Fox Corp.	5.58%	01/25/2049	845		762,865	0.1
Meta Platforms, Inc.	4.65%	08/15/2062	1,205		1,023,579	0.1
Omnicom Group, Inc.	2.45%	04/30/2030	480		404,991	0.1
Paramount Global	4.20%	05/19/2032	1,211		1,013,239	0.1
Paramount Global	4.95%	01/15/2031	225		201,721	0.0
Paramount Global	5.50%	05/15/2033	1,435		1,295,941	0.1
Time Warner Cable Enterprises LLC	8.38%	07/15/2033	1,187		1,316,091	0.1
Warnermedia Holdings, Inc.	3.76%	03/15/2027	683		639,770	0.1
					<u>12,337,296</u>	<u>1.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
Bell Telephone Co. of Canada or Bell Canada (The)	3.00%	03/17/2031	CAD 388		250,076	0.0
Bell Telephone Co. of Canada or Bell Canada (The)	4.55%	02/09/2030	263		190,008	0.0
Bell Telephone Co. of Canada or Bell Canada (The)	5.15%	02/09/2053	657		472,638	0.1
Bell Telephone Co. of Canada or Bell Canada (The)	5.85%	11/10/2032	1,032		804,830	0.1
CK Hutchison Group Telecom Finance SA	0.75%	04/17/2026	EUR 1,932		1,886,214	0.2
CK Hutchison Group Telecom Finance SA	1.13%	10/17/2028	1,275		1,167,087	0.1
Corning, Inc.	3.88%	05/15/2026	2,238		2,389,993	0.3
T-Mobile USA, Inc.	3.88%	04/15/2030	USD 1,408		1,305,407	0.1
T-Mobile USA, Inc.	5.05%	07/15/2033	1,116		1,100,217	0.1
TELUS Corp.	5.25%	11/15/2032	CAD 1,459		1,083,866	0.1
Vodafone Group PLC	4.20%	12/13/2027	AUD 660		413,713	0.1
					<u>11,064,049</u>	<u>1.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
General Motors Financial Co., Inc.	0.85%	02/26/2026	EUR 1,421		1,387,232	0.2
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027	USD 2,299		2,055,539	0.2
Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028	326		326,636	0.0
Hyundai Capital America.	1.80%	01/10/2028	1,786		1,521,439	0.2
Hyundai Capital America.	2.10%	09/15/2028	753		635,976	0.1
Lear Corp.	3.50%	05/30/2030	134		118,345	0.0
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	147		124,188	0.0
Nissan Motor Acceptance Co. LLC	2.00%	03/09/2026	755		655,655	0.1
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	1,331		1,046,588	0.1
Volkswagen International Finance NV(b)	3.50%	06/17/2025	EUR 200		201,116	0.0
Volkswagen International Finance NV(b)	3.75%	12/28/2027	1,300		1,217,783	0.1
					<u>9,290,497</u>	<u>1.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT						
Cpuk Finance Ltd.	5.88%	08/28/2027	GBP 363		438,781	0.0
Hasbro, Inc.	3.55%	11/19/2026	USD 2,020		1,897,800	0.2
Hasbro, Inc.	3.90%	11/19/2029	518		472,629	0.1
					<u>2,809,210</u>	<u>0.3</u>
CONSUMER CYCLICAL - OTHER						
Genm Capital Labuan Ltd.	3.88%	04/19/2031	1,290		1,031,436	0.1
Marriott International, Inc./MD, Series HH.	2.85%	04/15/2031	632		531,210	0.1
MDC Holdings, Inc.	6.00%	01/15/2043	1,632		1,432,721	0.1
					<u>2,995,367</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	3.80%	11/15/2027	656		603,727	0.0
AutoNation, Inc.	3.85%	03/01/2032	70		59,128	0.0
Falabella SA.	3.38%	01/15/2032	1,330		1,038,481	0.1
VF Corp., Series E.	4.25%	03/07/2029	EUR 613		653,719	0.1
					<u>2,355,055</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL						
Altria Group, Inc.	3.13%	06/15/2031	1,452		1,332,865	0.2
AmerisourceBergen Corp.	2.70%	03/15/2031	USD 446		380,433	0.0
Cargill, Inc.	3.88%	04/24/2030	EUR 643		693,512	0.1
CVS Health Corp.	5.00%	01/30/2029	USD 950		951,926	0.1
HCA, Inc.	3.38%	03/15/2029	1,291		1,159,736	0.1
HCA, Inc.	5.63%	09/01/2028	808		814,456	0.1
					<u>5,332,928</u>	<u>0.6</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Global Plus Fixed Income Portfolio

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
ENERGY							
	BP Capital Markets PLC(b)	3.25%	03/22/2026	EUR	1,285	\$ 1,270,408	0.1%
	BP Capital Markets PLC(b)	3.63%	03/22/2029		1,595	1,477,142	0.2
	Ecopetrol SA	4.63%	11/02/2031	USD	334	252,170	0.0
	Ecopetrol SA	5.88%	11/02/2051		839	530,626	0.1
	Ecopetrol SA	6.88%	04/29/2030		587	522,797	0.1
	Ecopetrol SA	8.88%	01/13/2033		99	96,310	0.0
	Enbridge Pipelines, Inc.	2.82%	05/12/2031	CAD	702	443,363	0.0
	Enbridge, Inc.	6.10%	11/09/2032		672	524,724	0.1
	Eni SpA, Series NC9(b)	2.75%	02/11/2030	EUR	1,855	1,533,988	0.2
	Eni SpA, Series NC9(b)	3.38%	07/13/2029		951	855,386	0.1
	EQT Corp.	5.70%	04/01/2028	USD	491	488,385	0.1
	ONEOK, Inc.	6.35%	01/15/2031		1,302	1,340,758	0.1
	Ovintiv, Inc.	5.65%	05/15/2028		354	352,297	0.0
	Ovintiv, Inc.	6.25%	07/15/2033		282	279,532	0.0
	TotalEnergies SE(b)	2.00%	01/17/2027	EUR	2,150	2,003,225	0.2
	TotalEnergies SE, Series NC7(b)	1.63%	10/25/2027		671	596,286	0.1
	Var Energi ASA	7.50%	01/15/2028	USD	1,255	1,311,394	0.1
	Var Energi ASA, Series E	5.50%	05/04/2029	EUR	850	916,984	0.1
						<u>14,795,775</u>	<u>1.6</u>
OTHER INDUSTRIAL							
	LKQ Corp.	5.75%	06/15/2028	USD	1,053	1,048,360	0.1
	LKQ Corp.	6.25%	06/15/2033		860	866,512	0.1
						<u>1,914,872</u>	<u>0.2</u>
SERVICES							
	Booking Holdings, Inc.	4.50%	11/15/2031	EUR	1,218	1,361,326	0.1
	Global Payments, Inc.	4.88%	03/17/2031		832	899,037	0.1
	PayPal Holdings, Inc.	5.25%	06/01/2062	USD	1,535	1,438,778	0.2
						<u>3,699,141</u>	<u>0.4</u>
TECHNOLOGY							
	Entegris Escrow Corp.	4.75%	04/15/2029		1,445	1,350,663	0.2
	Fidelity National Information Services, Inc.	2.25%	12/03/2029	GBP	1,380	1,381,499	0.2
	Fiserv, Inc.	1.63%	07/01/2030	EUR	1,057	961,457	0.1
	Fiserv, Inc.	4.50%	05/24/2031		360	388,788	0.0
	Honeywell International, Inc., Series 4Y	3.50%	05/17/2027		1,520	1,622,502	0.2
	KLA Corp.	5.25%	07/15/2062	USD	1,285	1,260,353	0.1
	Kyndryl Holdings, Inc.	2.05%	10/15/2026		1,576	1,347,790	0.1
	Lenovo Group Ltd.	6.54%	07/27/2032		2,055	2,067,700	0.2
	Oracle Corp.	6.90%	11/09/2052		1,840	2,002,088	0.2
	SK Hynix, Inc.	2.38%	01/19/2031		336	254,583	0.0
	SK Hynix, Inc.	6.25%	01/17/2026		500	500,625	0.1
	Western Digital Corp.	2.85%	02/01/2029		774	625,316	0.1
	Western Digital Corp.	3.10%	02/01/2032		1,276	957,858	0.1
						<u>14,721,222</u>	<u>1.6</u>
TRANSPORTATION - RAILROADS							
	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		519	500,388	0.1
TRANSPORTATION - SERVICES							
	ENA Master Trust	4.00%	05/19/2048		221	165,819	0.0
	ERAC USA Finance LLC	4.60%	05/01/2028		1,523	1,494,189	0.1
	ERAC USA Finance LLC	4.90%	05/01/2033		865	850,149	0.1
	FedEx Corp.	0.45%	05/04/2029	EUR	1,934	1,695,870	0.2
	Gatwick Funding Ltd., Series E	2.50%	04/15/2030	GBP	1,845	1,867,320	0.2
	Heathrow Funding Ltd., Series E	2.75%	10/13/2029		1,945	2,031,097	0.2
						<u>8,104,444</u>	<u>0.8</u>
						<u>95,158,273</u>	<u>10.1</u>
UTILITY							
ELECTRIC							
	AES Panama Generation Holdings SRL	4.38%	05/31/2030	USD	505	437,456	0.1
	E.ON International Finance BV, Series E	6.25%	06/03/2030	GBP	1,320	1,682,114	0.2
	Electricite de France SA(b)	2.88%	12/15/2026	EUR	1,200	1,081,278	0.1
	Electricite de France SA	5.70%	05/23/2028	USD	266	268,212	0.0
	Electricite de France SA	5.99%	05/23/2030	CAD	726	532,865	0.1
	Electricite de France SA, Series E	1.00%	11/29/2033	EUR	1,000	773,031	0.1
	Enel Finance International NV	7.50%	10/14/2032	USD	1,636	1,811,984	0.2
	Enel SpA, Series E(b)	6.38%	04/16/2028	EUR	1,391	1,502,582	0.2
	Florida Power & Light Co.	4.80%	05/15/2033	USD	1,139	1,138,967	0.1
	Iberdrola International BV, Series NC6(b)	1.45%	11/09/2026	EUR	2,100	1,926,125	0.2
	Niagara Mohawk Power Corp.	1.96%	06/27/2030	USD	2,827	2,281,510	0.2
	Niagara Mohawk Power Corp.	4.28%	12/15/2028		59	55,823	0.0
						<u>13,491,947</u>	<u>1.5</u>
NATURAL GAS							
	Cadent Finance PLC, Series E	5.75%	03/14/2034	GBP	1,560	1,894,490	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER UTILITY					
Thames Water Utilities Finance PLC, Series E	4.00%	04/18/2027	EUR 2,135	\$ 2,274,103	0.2%
Thames Water Utilities Finance PLC, Series E	6.75%	11/16/2028	GBP 1,260	1,628,750	0.2
				<u>3,902,853</u>	<u>0.4</u>
				19,289,290	2.1
				<u>235,626,554</u>	<u>25.1</u>
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 2012	3.50%	02/01/2042	USD 199	186,710	0.0
Federal National Mortgage Association, Series 2012	3.50%	11/01/2042	2,125	1,991,238	0.2
Federal National Mortgage Association, Series 2012	3.50%	01/01/2043	362	338,639	0.0
Federal National Mortgage Association, Series 2013	3.50%	04/01/2043	1,215	1,137,792	0.1
Federal National Mortgage Association, Series 2018	3.50%	03/01/2048	599	558,508	0.1
Government National Mortgage Association, Series 2022	5.00%	11/20/2052	9,924	9,792,739	1.0
Government National Mortgage Association, Series 2023	4.50%	06/01/2053	13,328	12,943,098	1.4
Government National Mortgage Association, Series 2023	5.00%	06/01/2053	12,387	12,220,468	1.3
Uniform Mortgage-Backed Security, Series 2018, TBA	3.50%	06/01/2053	1,484	1,361,557	0.2
Uniform Mortgage-Backed Security, Series 2018, TBA	4.00%	06/01/2053	4,644	4,387,365	0.5
Uniform Mortgage-Backed Security, Series 2018, TBA	4.50%	06/01/2053	5,971	5,777,409	0.6
Uniform Mortgage-Backed Security, Series 2019, TBA	5.50%	06/01/2053	4,408	4,405,413	0.5
Uniform Mortgage-Backed Security, Series 2023, TBA	3.00%	06/01/2053	1,909	1,690,979	0.2
				<u>56,791,915</u>	<u>6.1</u>
COVERED BONDS					
Bank of Nova Scotia (The)	0.01%	01/14/2027	EUR 1,803	1,705,969	0.2
Bank of Nova Scotia (The)	0.45%	03/16/2026	1,335	1,312,022	0.1
BPCE SFH SA	3.13%	01/24/2028	1,700	1,809,359	0.2
BPCE SFH SA	3.25%	04/12/2028	800	855,694	0.1
Caisse Francaise de Financement Local, Series E	0.75%	01/11/2027	600	587,007	0.1
Caisse Francaise de Financement Local, Series E	3.13%	11/16/2027	2,400	2,558,181	0.3
Cie de Financement Foncier SA	3.13%	05/18/2027	3,500	3,724,562	0.4
Commonwealth Bank of Australia, Series E	0.75%	02/28/2028	2,444	2,316,168	0.2
DNB Boligkreditt AS, Series E	0.63%	06/19/2025	775	782,601	0.1
Korea Housing Finance Corp.	3.71%	04/11/2027	2,128	2,278,550	0.2
National Australia Bank Ltd., Series E	0.88%	02/19/2027	2,495	2,429,362	0.3
National Australia Bank Ltd., Series G	0.63%	03/16/2027	1,350	1,299,253	0.1
Royal Bank of Canada, Series E	0.63%	03/23/2026	3,475	3,433,820	0.4
Santander UK PLC	1.13%	03/12/2027	895	880,870	0.1
Santander UK PLC, Series G	0.05%	01/12/2027	685	649,747	0.1
Societe Generale SFH SA	3.13%	02/24/2026	800	851,849	0.1
Toronto-Dominion Bank (The), Series 28	0.10%	07/19/2027	1,000	935,636	0.1
Toronto-Dominion Bank (The), Series G	0.86%	03/24/2027	331	322,084	0.0
Toronto-Dominion Bank (The), Series G	3.25%	04/27/2026	1,400	1,485,878	0.2
Westpac Banking Corp., Series E	0.38%	04/02/2026	3,091	3,029,322	0.3
				<u>33,247,934</u>	<u>3.6</u>
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.13%	10/15/2026	USD 17,618	16,649,585	1.8
U.S. Treasury Inflation Index	1.13%	01/15/2033	9,662	9,373,210	1.0
				<u>26,022,795</u>	<u>2.8</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2019-2A, Class M2(c)	8.24%	04/25/2029	1,300	1,323,400	0.1
Series 2020-3A, Class M1C(c)	8.84%	10/25/2030	477	481,864	0.1
Connecticut Avenue Securities Trust					
Series 2019-R03, Class 1M2(c)	7.29%	09/25/2031	43	43,357	0.0
Series 2020-R01, Class 1M2(c)	7.19%	01/25/2040	291	291,985	0.0
Series 2021-R01, Class 1M1(c)	5.72%	10/25/2041	34	34,106	0.0
Series 2021-R01, Class 1M2(c)	6.52%	10/25/2041	144	141,151	0.0
Series 2021-R03, Class 1M1(c)	5.82%	12/25/2041	676	670,762	0.1
Series 2022-R01, Class 1M2(c)	6.87%	12/25/2041	1,528	1,488,179	0.2
Series 2022-R02, Class 2M2(c)	7.97%	01/25/2042	3,173	3,094,320	0.3
Eagle Re Ltd., Series 2021-2, Class M1B(c)	7.02%	04/25/2034	632	635,052	0.1
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2013-DN2, Class M2(c)	9.39%	11/25/2023	307	310,835	0.0
Series 2019-DNA3, Class M2(c)	7.19%	07/25/2049	88	87,686	0.0
Series 2019-DNA4, Class M2(c)	7.09%	10/25/2049	14	13,626	0.0
Series 2020-DNA1, Class M2(c)	6.84%	01/25/2050	42	41,986	0.0
Series 2020-HQA2, Class M2(c)	8.24%	03/25/2050	227	232,315	0.0
Series 2021-DNA3, Class M2(c)	7.07%	10/25/2033	1,101	1,080,047	0.1
Series 2021-DNA5, Class M2(c)	6.62%	01/25/2034	448	443,917	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I
Global Plus Fixed Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2021-DNA6, Class M1(c)	5.77%	10/25/2041	USD 90	\$ 89,963	0.0%
Series 2021-HQA4, Class M1(c)	5.92%	12/25/2041	2,476	2,397,424	0.3
Series 2021-HQA4, Class M2(c)	7.32%	12/25/2041	2,692	2,513,871	0.3
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C04, Class 1M2(c)	10.04%	11/25/2024	337	350,841	0.0
Series 2014-C04, Class 2M2(c)	10.14%	11/25/2024	31	31,275	0.0
Series 2015-C01, Class 1M2(c)	9.44%	02/25/2025	103	106,619	0.0
Series 2015-C02, Class 1M2(c)	9.14%	05/25/2025	179	185,104	0.0
Series 2015-C03, Class 1M2(c)	10.14%	07/25/2025	312	327,995	0.0
Series 2015-C04, Class 1M2(c)	10.84%	04/25/2028	16	16,794	0.0
Series 2015-C04, Class 2M2(c)	10.69%	04/25/2028	583	608,778	0.1
Series 2016-C01, Class 2M2(c)	12.09%	08/25/2028	380	401,676	0.1
Series 2016-C02, Class 1M2(c)	11.14%	09/25/2028	295	309,722	0.0
Series 2021-R02, Class 2M2(c)	6.97%	11/25/2041	1,170	1,117,660	0.1
Home Re Ltd., Series 2019-1, Class M1(c)	6.79%	05/25/2029	772	772,304	0.1
Triangle Re Ltd., Series 2021-3, Class M1A(c)	6.87%	02/25/2034	892	881,266	0.1
				<u>20,525,880</u>	<u>2.2</u>
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2006-J1, Class 1A11	5.50%	02/25/2036	147	106,086	0.0
Series 2007-15CB, Class A19	5.75%	07/25/2037	190	118,618	0.0
				<u>224,704</u>	<u>0.0</u>
NON-AGENCY FLOATING RATE					
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A2(c)	5.52%	12/25/2036	150	52,423	0.0
				<u>20,803,007</u>	<u>2.2</u>
GOVERNMENTS - SOVEREIGN BONDS					
COLOMBIA					
Colombia Government International Bond	4.50%	03/15/2029	2,256	1,960,323	0.2
FRANCE					
Dexia Credit Local SA, Series E	0.00%	01/21/2028	EUR 3,500	3,246,472	0.3
Dexia Credit Local SA, Series E	0.01%	01/22/2027	800	763,513	0.1
Dexia Credit Local SA, Series E	0.50%	01/17/2025	700	713,371	0.1
				<u>4,723,356</u>	<u>0.5</u>
GERMANY					
Kreditanstalt fuer Wiederaufbau	3.20%	09/11/2026	AUD 710	451,516	0.1
Kreditanstalt fuer Wiederaufbau	4.10%	02/20/2026	7,170	4,681,168	0.5
Landwirtschaftliche Rentenbank, Series E	0.00%	11/27/2029	EUR 2,121	1,886,642	0.2
				<u>7,019,326</u>	<u>0.8</u>
INDONESIA					
Indonesia Government International Bond	1.00%	07/28/2029	785	698,434	0.1
Indonesia Government International Bond	3.38%	07/30/2025	1,511	1,595,222	0.1
				<u>2,293,656</u>	<u>0.2</u>
ROMANIA					
Romanian Government International Bond	6.63%	09/27/2029	1,855	2,027,175	0.2
				<u>18,023,836</u>	<u>1.9</u>
LOCAL GOVERNMENTS - REGIONAL BONDS					
AUSTRALIA					
New South Wales Treasury Corp.	2.00%	03/08/2033	AUD 18,681	9,889,699	1.1
JAPAN					
Japan Finance Organization for Municipalities, Series G	0.01%	02/02/2028	EUR 696	639,195	0.1
Japan Finance Organization for Municipalities, Series G	0.05%	02/12/2027	4,259	4,033,369	0.4
				<u>4,672,564</u>	<u>0.5</u>
				<u>14,562,263</u>	<u>1.6</u>
SUPRANATIONALS					
European Investment Bank	0.75%	07/15/2027	AUD 2,735	1,561,056	0.2
European Investment Bank	1.80%	01/19/2027	3,015	1,815,862	0.2
Inter-American Development Bank	2.50%	04/14/2027	1,305	801,886	0.1
Inter-American Development Bank	2.70%	01/29/2026	1,295	814,224	0.1
Inter-American Development Bank	4.25%	06/11/2026	2,368	1,552,299	0.2
International Bank for Reconstruction & Development	3.00%	10/19/2026	1,341	845,813	0.1
International Bank for Reconstruction & Development, Series GDIF	0.01%	04/24/2028	EUR 2,651	2,453,791	0.2
International Finance Corp.	1.45%	07/22/2024	AUD 3,307	2,083,818	0.2
International Finance Corp.	4.45%	05/14/2027	3,498	2,308,692	0.2
				<u>14,237,441</u>	<u>1.5</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
INEOS Quattro Finance 2 PLC	2.50%	01/15/2026	EUR 1,417	1,368,257	0.2

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA							
	DISH DBS Corp.	5.25%	12/01/2026	USD	1,539	\$ 1,218,408	0.1%
	DISH DBS Corp.	5.75%	12/01/2028		1,066	773,154	0.1
						<u>1,991,562</u>	<u>0.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE							
	ZF Finance GmbH, Series E	2.00%	05/06/2027	EUR	2,000	1,861,712	0.2
CONSUMER CYCLICAL - ENTERTAINMENT							
	Carnival Corp.	4.00%	08/01/2028	USD	671	585,495	0.1
	Carnival PLC	1.00%	10/28/2029	EUR	1,640	928,447	0.1
						<u>1,513,942</u>	<u>0.2</u>
CONSUMER CYCLICAL - RESTAURANTS							
	Stonegate Pub Co. Financing 2019 PLC.	8.25%	07/31/2025	GBP	795	918,395	0.1
TECHNOLOGY							
	Cedacri Mergeco SpA(c)	7.95%	05/15/2028	EUR	288	298,991	0.0
	Seagate HDD Cayman	8.25%	12/15/2029	USD	1,017	1,042,489	0.1
						<u>1,341,480</u>	<u>0.1</u>
						<u>8,995,348</u>	<u>1.0</u>
FINANCIAL INSTITUTIONS							
FINANCE							
	SLM Corp.	4.20%	10/29/2025		905	827,887	0.1
REITs							
	SBB Treasury Oyj, Series E.	0.75%	12/14/2028	EUR	1,369	923,507	0.1
	SBB Treasury Oyj, Series E.	1.13%	11/26/2029		204	135,482	0.0
	Vivion Investments SARL	3.00%	08/08/2024		1,300	1,087,393	0.1
	Vivion Investments SARL	3.50%	11/01/2025		500	346,958	0.0
						<u>2,493,340</u>	<u>0.2</u>
						<u>3,321,227</u>	<u>0.3</u>
UTILITY							
ELECTRIC							
	EDP - Energias de Portugal SA, Series E	5.94%	04/23/2083		100	106,027	0.0
	EDP - Energias de Portugal SA, Series NC5	1.50%	03/14/2082		1,700	1,545,036	0.2
						<u>1,651,063</u>	<u>0.2</u>
						<u>13,967,638</u>	<u>1.5</u>
EMERGING MARKETS - TREASURIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2031	BRL	31,197	5,731,609	0.6
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2032	8.25%	03/31/2032	ZAR	95,045	3,870,295	0.4
	Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030		47,398	2,039,094	0.2
						<u>5,909,389</u>	<u>0.6</u>
						<u>11,640,998</u>	<u>1.2</u>
GOVERNMENTS - SOVEREIGN AGENCIES							
CANADA							
	Export Development Canada, Series E	0.50%	02/25/2027	EUR	655	638,002	0.1
JAPAN							
	Development Bank of Japan, Inc., Series G	0.01%	09/09/2025		2,590	2,558,474	0.3
	Development Bank of Japan, Inc., Series G	3.13%	04/13/2028		1,375	1,462,873	0.1
						<u>4,021,347</u>	<u>0.4</u>
NETHERLANDS							
	BNG Bank NV	3.50%	07/19/2027	AUD	7,534	4,774,743	0.5
	BNG Bank NV, Series E	0.75%	01/24/2029	EUR	756	715,097	0.1
						<u>5,489,840</u>	<u>0.6</u>
POLAND							
	Bank Gospodarstwa Krajowego	5.38%	05/22/2033	USD	919	917,851	0.1
						<u>11,067,040</u>	<u>1.2</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Province of Ontario Canada	2.70%	06/02/2029	CAD	6,580	4,562,981	0.5
	Province of Quebec Canada	0.88%	05/04/2027	EUR	3,497	3,418,458	0.4
	Province of Quebec Canada	3.65%	05/20/2032	CAD	1,558	1,127,140	0.1
						<u>9,108,579</u>	<u>1.0</u>
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHILE							
	Corp. Nacional Del Cobre De Chile	5.13%	02/02/2033	USD	870	860,648	0.1

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
HUNGARY						
	Magyar Export-import Bank Zrt	6.13%	12/04/2027	USD 1,498	\$ 1,484,705	0.1%
MEXICO						
	Comision Federal de Electricidad	3.35%	02/09/2031	1,681	1,317,799	0.1
	Petroleos Mexicanos	6.50%	03/13/2027	535	461,518	0.1
	Petroleos Mexicanos	6.70%	02/16/2032	1,259	938,899	0.1
					2,718,216	0.3
SOUTH AFRICA						
	Transnet SOC Ltd.	8.25%	02/06/2028	1,005	959,963	0.1
					6,023,532	0.6
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
	Braskem Idesa SAPI	6.99%	02/20/2032	796	541,280	0.0
	Cia de Minas Buenaventura SAA	5.50%	07/23/2026	750	641,025	0.1
	Volcan Cia Minera SAA.	4.38%	02/11/2026	133	88,595	0.0
					1,270,900	0.1
CAPITAL GOODS						
	Diamond II Ltd.	7.95%	07/28/2026	267	260,412	0.0
COMMUNICATIONS - MEDIA						
	Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	1,172	949,320	0.1
CONSUMER NON-CYCLICAL						
	BRF GmbH	4.35%	09/29/2026	850	757,563	0.1
ENERGY						
	Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	994	855,035	0.1
	Greenko Dutch BV.	3.85%	03/29/2026	188	165,769	0.0
	Greenko Solar Mauritius Ltd.	5.95%	07/29/2026	295	271,547	0.0
	Leviathan Bond Ltd.	6.13%	06/30/2025	589	571,410	0.1
					1,863,761	0.2
					5,101,956	0.5
UTILITY						
ELECTRIC						
	Adani Green Energy Ltd.	4.38%	09/08/2024	515	472,609	0.1
	JSW Hydro Energy Ltd.	4.13%	05/18/2031	475	398,160	0.0
					870,769	0.1
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
	OEC Finance Ltd.(d)	4.38%	10/25/2029	347	12,795	0.0
	OEC Finance Ltd.(d)	5.25%	12/27/2033	167	6,820	0.0
	OEC Finance Ltd.(d)	7.13%	12/26/2046	235	19,682	0.0
					39,297	0.0
					6,012,022	0.6
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB SICAV I - Sustainable Global Thematic Credit Portfolio - Class Z2			63,000	5,600,726	0.6
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
	Commonwealth Financing Authority, Series 2016-A	4.14%	06/01/2038	460	418,894	0.0
	New Jersey Transportation Trust Fund Authority, Series 2010-C	5.75%	12/15/2028	720	733,621	0.1
	State Board of Administration Finance Corp, Series 2020-A	2.15%	07/01/2030	1,275	1,076,841	0.1
	California Earthquake Authority, Series 2022-A	5.60%	07/01/2027	865	872,520	0.1
					3,101,876	0.3
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	GS Mortgage Securities Trust, Series 2011-GC5, Class D	5.15%	08/10/2044	85	26,426	0.0
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class AS	4.11%	09/15/2047	1,000	959,421	0.1
	LSTAR Commercial Mortgage Trust, Series 2016-4, Class A2	2.58%	03/10/2049	54	54,062	0.0
	WF-RBS Commercial Mortgage Trust, Series 2013-C11, Class B	3.71%	03/15/2045	850	734,923	0.1
					1,774,832	0.2
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
	SBA Tower Trust, Series 2014-2A, Class C	3.87%	10/15/2049	152	147,731	0.0
					933,758,600	99.6

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class A(c)	6.39%	07/17/2035	USD 2,960	\$ 2,902,087	0.3%
AGL CLO 10 Ltd., Series 2021-10A, Class A(c)	6.39%	04/15/2034	1,800	1,760,292	0.2
New Mountain CLO 3 Ltd., Series CLO-3A, Class A(c)	6.43%	10/20/2034	1,933	1,881,507	0.2
Golub Capital Partners 48 LP, Series 2020-48A, Class A1(c)	6.57%	04/17/2033	460	451,528	0.1
Rockford Tower CLO Ltd., Series 2021-1A, Class A1(c)	6.42%	07/20/2034	2,678	2,616,681	0.3
Neuberger Berman Loan Advisers CLO 42 Ltd, Series 2021-42A, Class A(c)	6.36%	07/16/2035	2,579	2,523,602	0.3
Ballyrock CLO Ltd., Series 2021-16A, Class A1(c)	6.38%	07/20/2034	1,978	1,934,672	0.2
Black Diamond CLO Ltd., Series 2019-2A, Class A1A(c)	6.70%	07/23/2032	460	450,430	0.0
				<u>14,520,799</u>	<u>1.6</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D	3.90%	05/15/2046	300	231,326	0.0
NON-AGENCY FLOATING RATE CMBS					
Natixis Commercial Mortgage Securities Trust, Series 2022-JERI, Class A(c)	6.46%	01/15/2039	1,278	1,222,590	0.2
				<u>1,222,590</u>	<u>0.2</u>
				<u>1,453,916</u>	<u>0.2</u>
COMMON STOCKS					
FINANCIALS					
INSURANCE					
Mt Logan Re Ltd. (Special Investment) (e)			363	266,264	0.0
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Goldman Sachs Group, Inc. (The), Series V(b)	4.13%	11/10/2026	818	667,580	0.1
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Mondelez International Holdings Netherlands BV	0.75%	09/24/2024	2,084	1,959,479	0.2
				<u>2,627,059</u>	<u>0.3</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	778	2,091	0.0
				<u>2,091</u>	<u>0.0</u>
				<u>18,870,129</u>	<u>2.1</u>
Total Investments				<u>\$ 952,628,729</u>	<u>101.7%</u>
Time Deposits					
(cost \$1,007,872,862)					
ANZ, London(f)	2.63 %	—		554,355	0.1
Citibank, New York(f)	4.43 %	—		13,305,917	1.4
Scotiabank, Toronto(f)	3.33 %	—		466,642	0.0
SMBC, London(f)	(0.34)%	—		467,431	0.1
SMBC, London(f)	3.41 %	—		847,461	0.1
SMBC, Tokyo(f)	2.13 %	—		1,073,029	0.1
Total Time Deposits				<u>16,714,835</u>	<u>1.8</u>
Other assets less liabilities				<u>(32,370,273)</u>	<u>(3.5)</u>
Net Assets				<u>\$ 936,973,291</u>	<u>100.0%</u>
FUTURES					

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Canadian 10 Yr Bond Futures	09/20/2023	100	\$ 9,047,934	\$ 9,110,129	\$ 62,195
Euro-BOBL Futures	06/08/2023	68	8,500,160	8,587,029	86,869
Korea 3 Yr Bond Futures	06/20/2023	1,326	104,582,935	104,301,676	(281,259)
U.S. 10 Yr Ultra Futures	09/20/2023	116	13,772,375	13,972,563	200,188
Short					
Australian 3 Yr Bond Futures	06/15/2023	146	10,213,561	10,203,573	9,988
Australian 10 Yr Bond Futures	06/15/2023	77	6,070,247	6,005,786	64,461
Euro-Bund Futures	06/08/2023	41	5,776,486	5,962,378	(185,892)

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Euro-OAT Futures	06/08/2023	104	\$ 14,300,738	\$ 14,511,557	\$ (210,819)
Korea 10 Yr Bond Futures	06/20/2023	152	13,017,773	12,868,894	148,879
					\$ (105,390)
				Appreciation	\$ 572,580
				Depreciation	\$ (677,970)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	BRL	9,667	USD 1,897	06/02/2023	\$ (8,283)
Bank of America, NA.	USD	1,925	BRL 9,654	06/02/2023	(21,853)
Bank of America, NA.	JPY	475,934	USD 3,415	06/15/2023	(8,311)
Bank of America, NA.	NZD	2,965	USD 1,843	06/15/2023	57,599
Bank of America, NA.	USD	1,884	SEK 20,103	06/15/2023	(30,345)
Bank of America, NA.	USD	1,867	SEK 19,808	06/15/2023	(40,547)
Bank of America, NA.	INR	322,980	USD 3,904	06/22/2023	1,327
Bank of America, NA.	USD	1,916	INR 157,136	06/22/2023	(17,118)
Bank of America, NA.	USD	1,922	INR 157,482	06/22/2023	(19,366)
Bank of America, NA.	USD	3,829	CLP 3,018,189	07/13/2023	(124,735)
Bank of America, NA.	KRW	4,991,552	USD 3,777	07/27/2023	(8,733)
Bank of America, NA.	KRW	5,264,777	USD 3,949	07/27/2023	(44,005)
Barclays Bank PLC	BRL	7,910	USD 1,550	06/02/2023	(8,786)
Barclays Bank PLC	CNH	165,528	USD 23,595	06/14/2023	311,106
Barclays Bank PLC	TWD	65,121	USD 2,139	06/15/2023	18,897
Barclays Bank PLC	TWD	59,991	USD 1,956	06/15/2023	2,489
Barclays Bank PLC	USD	1,901	TWD 58,492	06/15/2023	3,634
Barclays Bank PLC	USD	5,679	TWD 173,983	06/15/2023	(14,014)
Barclays Bank PLC	INR	309,685	USD 3,762	06/22/2023	19,279
Barclays Bank PLC	INR	314,655	USD 3,815	06/22/2023	12,855
Barclays Bank PLC	USD	3,713	INR 305,804	06/22/2023	(17,617)
BNP Paribas SA	CAD	1,876	USD 1,385	06/14/2023	3,193
BNP Paribas SA	CAD	2,232	USD 1,643	06/14/2023	(2,173)
BNP Paribas SA	IDR	73,711,263	USD 4,916	07/12/2023	3,910
Brown Brothers Harriman & Co.	USD	1,806	EUR 1,673	06/14/2023	(15,514)
Brown Brothers Harriman & Co.+	EUR	0**	USD 0**	06/05/2023	1
Brown Brothers Harriman & Co.+	GBP	0**	USD 0**	06/05/2023	0
Brown Brothers Harriman & Co.+	USD	3	EUR 3	06/05/2023	(100)
Brown Brothers Harriman & Co.+	USD	6	GBP 5	06/05/2023	(37)
Brown Brothers Harriman & Co.+	EUR	0**	USD 0**	06/12/2023	1
Brown Brothers Harriman & Co.+	GBP	0**	USD 0**	06/12/2023	0
Brown Brothers Harriman & Co.+	USD	3	EUR 3	06/12/2023	(83)
Brown Brothers Harriman & Co.+	USD	6	GBP 5	06/12/2023	(94)
Brown Brothers Harriman & Co.+	AUD	301	USD 201	06/20/2023	4,407
Brown Brothers Harriman & Co.+	CAD	1,167	USD 864	06/20/2023	4,430
Brown Brothers Harriman & Co.+	CAD	528	USD 387	06/20/2023	(1,637)
Brown Brothers Harriman & Co.+	EUR	193	USD 209	06/20/2023	2,541
Brown Brothers Harriman & Co.+	GBP	685	USD 852	06/20/2023	(652)
Brown Brothers Harriman & Co.+	SGD	58	USD 43	06/20/2023	251
Brown Brothers Harriman & Co.+	USD	9,224	AUD 13,808	06/20/2023	(236,951)
Brown Brothers Harriman & Co.+	USD	75	CAD 102	06/20/2023	117
Brown Brothers Harriman & Co.+	USD	51,449	CAD 69,068	06/20/2023	(545,430)
Brown Brothers Harriman & Co.+	USD	8,456	EUR 7,762	06/20/2023	(150,229)
Brown Brothers Harriman & Co.+	USD	59,956	GBP 47,922	06/20/2023	(320,295)
Brown Brothers Harriman & Co.+	USD	2	SGD 2	06/20/2023	2
Brown Brothers Harriman & Co.+	USD	2,035	SGD 2,720	06/20/2023	(22,747)
Citibank, NA	USD	1,866	EUR 1,728	06/14/2023	(18,323)
Citibank, NA	NOK	20,438	USD 1,867	06/15/2023	24,988
Citibank, NA	TWD	114,532	USD 3,832	06/15/2023	102,470
Citibank, NA	TWD	112,990	USD 3,725	06/15/2023	45,692
Citibank, NA	USD	1,909	TWD 58,670	06/15/2023	1,164
Citibank, NA	USD	1,359	TWD 41,261	06/15/2023	(15,053)
Citibank, NA	USD	2,426	TWD 73,354	06/15/2023	(37,385)
Citibank, NA	USD	4,098	TWD 123,599	06/15/2023	(73,563)
Citibank, NA	USD	3,938	INR 324,887	06/22/2023	(11,745)
Citibank, NA	USD	5,672	INR 466,107	06/22/2023	(39,483)
Deutsche Bank AG	MXN	203,794	USD 11,277	06/15/2023	(210,568)
Deutsche Bank AG	USD	5,610	NOK 61,392	06/15/2023	(75,306)
HSBC Bank USA	CAD	22,346	USD 16,571	06/14/2023	105,033
HSBC Bank USA	AUD	63,661	USD 42,157	06/15/2023	727,607
HSBC Bank USA	JPY	6,017,175	USD 43,509	06/15/2023	233,466

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
HSBC Bank USA	TWD	112,768	USD	3,729	06/15/2023	\$ 56,929
HSBC Bank USA	TWD	119,572	USD	3,948	06/15/2023	54,803
HSBC Bank USA	USD	3,794	TWD	113,730	06/15/2023	(90,330)
HSBC Bank USA	INR	306,477	USD	3,710	06/22/2023	6,098
HSBC Bank USA	USD	3,675	INR	303,325	06/22/2023	(9,852)
JPMorgan Chase Bank, NA	USD	4,611	ZAR	88,954	06/14/2023	(105,300)
JPMorgan Chase Bank, NA	ZAR	216,642	USD	11,194	06/14/2023	219,792
JPMorgan Chase Bank, NA	HUF	178,178	USD	511	07/20/2023	3,850
Morgan Stanley Capital Services LLC	USD	1,558	BRL	7,854	06/02/2023	(9,610)
Morgan Stanley Capital Services LLC	CAD	22,554	USD	16,554	06/14/2023	(64,732)
Morgan Stanley Capital Services LLC	CHF	6,801	USD	7,592	06/14/2023	113,749
Morgan Stanley Capital Services LLC	TWD	112,944	USD	3,726	06/15/2023	48,062
Morgan Stanley Capital Services LLC	TWD	112,944	USD	3,724	06/15/2023	46,551
Morgan Stanley Capital Services LLC	USD	997	GBP	806	06/15/2023	5,893
Morgan Stanley Capital Services LLC	USD	1,303	GBP	1,047	06/15/2023	(905)
Morgan Stanley Capital Services LLC	USD	2,051	NZD	3,397	06/15/2023	(5,376)
Morgan Stanley Capital Services LLC	MYR	16,759	USD	3,760	06/22/2023	124,103
Morgan Stanley Capital Services LLC	MYR	8,178	USD	1,821	06/22/2023	47,401
Morgan Stanley Capital Services LLC	CLP	3,044,116	USD	3,838	07/13/2023	101,022
Morgan Stanley Capital Services LLC	USD	3,203	KRW	4,227,030	07/27/2023	3,109
Royal Bank of Scotland PLC	USD	690	NZD	1,107	06/15/2023	(23,440)
Standard Chartered Bank	TWD	115,233	USD	3,792	06/15/2023	40,292
Standard Chartered Bank	USD	3,342	TWD	100,447	06/15/2023	(71,708)
Standard Chartered Bank	USD	7,736	TWD	234,870	06/15/2023	(88,233)
Standard Chartered Bank	INR	304,074	USD	3,705	06/22/2023	30,889
Standard Chartered Bank	INR	156,539	USD	1,899	06/22/2023	7,777
UBS AG	EUR	189,083	USD	204,790	06/14/2023	2,538,581
UBS AG	GBP	52,476	USD	65,010	06/15/2023	(286,095)
UBS AG	TWD	52,277	USD	1,716	06/15/2023	14,268
						\$ 2,252,966
					Appreciation	\$ 5,149,628
					Depreciation	\$ (2,896,662)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAP

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	NZD 6,849	11/01/2024	3 Month BKBK	2.580%	\$ (163,011)
Citigroup Global Markets, Inc./(LCH Group)	NZD 18,321	11/02/2024	3 Month BKBK	2.503%	(449,580)
Citigroup Global Markets, Inc./(LCH Group)	EUR 10,932	05/12/2027	6 Month EURIBOR	1.494%	(691,042)
Citigroup Global Markets, Inc./(LCH Group)	EUR 8,348	05/13/2027	6 Month EURIBOR	1.464%	(538,156)
Citigroup Global Markets, Inc./(LCH Group)	EUR 10,760	08/18/2032	6 Month EURIBOR	1.800%	(1,052,151)
Citigroup Global Markets, Inc./(LCH Group)	NZD 18,820	04/26/2033	3 Month BKBK	4.180%	(134,377)
Citigroup Global Markets, Inc./(LCH Group)	EUR 7,040	09/30/2050	0.122%	6 Month EURIBOR	3,631,177
Citigroup Global Markets, Inc./(LCH Group)	EUR 7,040	09/30/2050	6 Month EURIBOR	(0.017)%	(3,829,557)
Citigroup Global Markets, Inc./(LCH Group)	EUR 6,680	11/10/2050	0.022%	6 Month EURIBOR	3,541,710
Citigroup Global Markets, Inc./(LCH Group)	EUR 6,680	11/10/2050	6 Month EURIBOR	(0.043)%	(3,682,446)
Total					\$ (3,367,433)
					Appreciation \$ 7,172,887
					Depreciation \$ (10,540,320)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,225	\$ (254,908)	\$ (130,156)	\$ (124,752)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 669	(139,112)	(85,286)	(53,826)
Total				<u>\$ (394,020)</u>	<u>\$ (215,442)</u>	<u>\$ (178,578)</u>
Total for Swaps						<u>\$ (3,546,011)</u>

* Principal amount less than 500.

** Contracts amount less than 500.

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.
- (d) Pay-In-Kind Payments (PIK).
- (e) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
- (f) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS	– Asset-Backed Securities
BKBM	– Bank Bill Benchmark (New Zealand)
BOBL	– Bundesobligationen
CDX-CMBX.NA.	– North American Commercial Mortgage-Backed Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
EURIBOR	– Euro Interbank Offered Rate
LCH	– London Clearing House
OAT	– Obligations Assimilables du Trésor
REIT	– Real Estate Investment Trust
TBA	– To Be Announced

	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			
Motorola Solutions, Inc.	16,980	\$ 4,787,002	0.7%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	23,860	2,820,491	0.4
Broadcom, Inc.	7,337	5,928,002	0.9
NVIDIA Corp.	28,581	10,813,336	1.6
NXP Semiconductors NV	25,969	4,651,048	0.7
		<u>24,212,877</u>	<u>3.6</u>
SOFTWARE			
Adobe, Inc.	7,540	3,150,137	0.5
Microsoft Corp.	89,191	29,289,432	4.4
Oracle Corp.	61,609	6,526,857	1.0
		<u>38,966,426</u>	<u>5.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	171,057	30,319,853	4.6
		<u>98,286,158</u>	<u>14.8</u>
FINANCIALS			
BANKS			
Fifth Third Bancorp	86,859	2,108,068	0.3
JPMorgan Chase & Co.	45,890	6,227,732	1.0
Wells Fargo & Co.	148,136	5,897,294	0.9
		<u>14,233,094</u>	<u>2.2</u>
CAPITAL MARKETS			
Charles Schwab Corp. (The)	34,198	1,801,893	0.2
Goldman Sachs Group, Inc. (The)	12,186	3,947,045	0.6
Jefferies Financial Group, Inc.	127,516	3,834,406	0.6
		<u>9,583,344</u>	<u>1.4</u>
FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	75,384	24,204,295	3.7
Visa, Inc. - Class A	51,984	11,490,023	1.7
		<u>35,694,318</u>	<u>5.4</u>
INSURANCE			
Progressive Corp. (The)	20,474	2,618,830	0.4
		<u>62,129,586</u>	<u>9.4</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	45,733	4,664,766	0.7
HEALTH CARE PROVIDERS & SERVICES			
HCA Healthcare, Inc.	33,381	8,818,926	1.3
Humana, Inc.	8,875	4,454,096	0.7
UnitedHealth Group, Inc.	22,095	10,765,568	1.6
		<u>24,038,590</u>	<u>3.6</u>
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	10,667	5,423,743	0.8
PHARMACEUTICALS			
Eli Lilly & Co.	9,570	4,109,932	0.6
Johnson & Johnson	77,984	12,092,199	1.8
Merck & Co., Inc.	62,996	6,955,389	1.1
Pfizer, Inc.	85,847	3,263,903	0.5
		<u>26,421,423</u>	<u>4.0</u>
		<u>60,548,522</u>	<u>9.1</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	21,600	4,443,120	0.7
Raytheon Technologies Corp.	108,375	9,985,672	1.5
		<u>14,428,792</u>	<u>2.2</u>
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc.	21,609	3,060,483	0.5
CONSTRUCTION & ENGINEERING			
WillScot Mobile Mini Holdings Corp.	31,545	1,358,959	0.2
GROUND TRANSPORTATION			
CSX Corp.	164,038	5,031,045	0.7
Norfolk Southern Corp.	18,186	3,785,962	0.6
Union Pacific Corp.	27,922	5,375,543	0.8
		<u>14,192,550</u>	<u>2.1</u>

	Shares	Value (USD)	Net Assets %
INDUSTRIAL CONGLOMERATES			
Honeywell International, Inc.	64,186	\$ 12,298,038	1.8%
MACHINERY			
Deere & Co.	6,992	2,419,092	0.4
		<u>47,757,914</u>	<u>7.2</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	59,159	2,327,907	0.3
Deutsche Telekom AG (REG)	55,211	1,224,886	0.2
		<u>3,552,793</u>	<u>0.5</u>
ENTERTAINMENT			
Netflix, Inc.	6,071	2,399,441	0.4
Universal Music Group NV	11,758	233,244	0.0
Walt Disney Co. (The)	17,524	1,541,411	0.2
		<u>4,174,096</u>	<u>0.6</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	141,688	17,409,205	2.6
Meta Platforms, Inc. - Class A	39,438	10,440,027	1.6
		<u>27,849,232</u>	<u>4.2</u>
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	16,533	2,269,154	0.4
		<u>37,845,275</u>	<u>5.7</u>
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	104,113	12,553,946	1.9
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	3,908	9,804,273	1.5
McDonald's Corp.	19,267	5,493,214	0.8
		<u>15,297,487</u>	<u>2.3</u>
SPECIALTY RETAIL			
Home Depot, Inc. (The)	18,900	5,357,205	0.8
		<u>33,208,638</u>	<u>5.0</u>
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	62,834	11,457,780	1.7
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	5,094	2,605,886	0.4
Kroger Co. (The)	64,030	2,902,480	0.4
Walmart, Inc.	22,116	3,248,177	0.5
		<u>8,756,543</u>	<u>1.3</u>
FOOD PRODUCTS			
Mondelez International, Inc. - Class A	31,377	2,303,386	0.4
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	60,414	8,608,995	1.3
		<u>31,126,704</u>	<u>4.7</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger NV	38,279	1,639,490	0.3
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	47,464	7,149,027	1.1
EOG Resources, Inc.	50,431	5,410,742	0.8
Exxon Mobil Corp.	99,049	10,120,827	1.5
Occidental Petroleum Corp.	68,012	3,921,572	0.6
		<u>26,602,168</u>	<u>4.0</u>
		<u>28,241,658</u>	<u>4.3</u>
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	21,719	1,595,477	0.2
PPL Corp.	295,459	7,741,026	1.2
		<u>9,336,503</u>	<u>1.4</u>
MATERIALS			
CHEMICALS			
FMC Corp.	19,780	2,058,702	0.3

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
METALS & MINING					
Freeport-McMoRan, Inc.			43,164	\$ 1,482,252	0.2%
Glencore PLC			145,067	741,895	0.1
				<u>2,224,147</u>	<u>0.3</u>
				<u>4,282,849</u>	<u>0.6</u>
				<u>412,763,807</u>	<u>62.2</u>
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	07/05/2023	USD 20,000	19,907,728	3.0
U.S. Treasury Bill(a)	0.00%	07/18/2023	30,000	29,799,468	4.5
U.S. Treasury Bill	0.00%	08/01/2023	40,000	39,651,284	6.0
U.S. Treasury Bill	0.00%	08/08/2023	30,000	29,715,534	4.5
U.S. Treasury Bill	0.00%	08/17/2023	50,000	49,452,980	7.4
U.S. Treasury Bill	0.00%	08/22/2023	40,000	39,529,412	5.9
				<u>208,056,406</u>	<u>31.3</u>
				<u>620,820,213</u>	<u>93.5</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
CONSUMER FINANCE					
Stripe, Inc. (b)			15,855	319,558	0.1
INFORMATION TECHNOLOGY					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Epic Games, Inc. (b)			3,249	2,087,986	0.3
				<u>2,407,544</u>	<u>0.4</u>
PREFERRED STOCKS					
CONSUMER STAPLES					
FOOD PRODUCTS					
Dream Holdings, Inc., Series 2 (b)	0.00%		92,100	23,716	0.0
Dream Holdings, Inc., Series D (b)	0.00%		326,648	58,633	0.0
				<u>82,349</u>	<u>0.0</u>
WARRANTS					
FINANCIALS					
FINANCIAL SERVICES					
Pershing Square Holdings Ltd., - Class A, expiring 07/24/2027(b)			6,105	0	0.0
				<u>2,489,893</u>	<u>0.4</u>
Total Investments				<u>\$ 623,310,106</u>	<u>93.9%</u>
(cost \$606,469,085)					
Time Deposits					
BNP Paribas, Paris(c)	0.42 %	—		80,307	0.0
BNP Paribas, Paris(c)	1.97 %	—		276,263	0.0
JPMorgan Chase, New York(c)	4.43 %	—		57,065,484	8.6
SEB, Stockholm(c)	2.13 %	—		671,742	0.1
SMBC, London(c)	(0.34)%	—		28,958	0.0
SMBC, London(c)	3.41 %	—		1,105,368	0.2
Total Time Deposits				<u>59,228,122</u>	<u>8.9</u>
Other assets less liabilities				<u>(18,583,900)</u>	<u>(2.8)</u>
Net Assets				<u>\$ 663,954,328</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro FX Futures	06/16/2023	28	\$ 3,750,436	\$ 3,739,925	\$ 10,511
S&P 500 E-Mini Futures	06/16/2023	36	7,519,480	7,542,900	(23,420)
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	69	7,878,938	7,898,344	(19,406)
					<u>\$ (32,315)</u>
				Appreciation	\$ 10,511
				Depreciation	\$ (42,826)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	CHF 10	USD 11	06/20/2023	\$ 119
Brown Brothers Harriman & Co.+.....	EUR 4,790	USD 5,198	06/20/2023	71,959
Brown Brothers Harriman & Co.+.....	JPY 115,955	USD 854	06/20/2023	19,206
Brown Brothers Harriman & Co.+.....	PLN 2	USD 0*	06/20/2023	6
Brown Brothers Harriman & Co.+.....	SGD 7	USD 6	06/20/2023	58
Brown Brothers Harriman & Co.+.....	USD 3,015	CHF 2,690	06/20/2023	(54,952)
Brown Brothers Harriman & Co.+.....	USD 280,585	EUR 257,586	06/20/2023	(4,958,432)
Brown Brothers Harriman & Co.+.....	USD 57	GBP 46	06/20/2023	39
Brown Brothers Harriman & Co.+.....	USD 7,454	GBP 5,958	06/20/2023	(39,818)
Brown Brothers Harriman & Co.+.....	USD 61,949	JPY 8,399,545	06/20/2023	(1,491,333)
Brown Brothers Harriman & Co.+.....	USD 91	PLN 376	06/20/2023	(2,327)
Brown Brothers Harriman & Co.+.....	USD 1,652	SGD 2,208	06/20/2023	(18,362)
				\$ (6,473,837)
			Appreciation	\$ 91,387
			Depreciation	\$ (6,565,224)

+ Used for share class hedging purposes.

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Acadia Realty Trust	25,148	FedFundEffective minus 0.24%	USD 370	03/06/2024	\$ 46,610
Acadia Realty Trust	735	FedFundEffective minus 0.22%	USD 14	03/06/2024	4,684
Acadia Realty Trust	3,182	FedFundEffective minus 0.23%	USD 43	03/06/2024	2,144
Acadia Realty Trust	62	FedFundEffective minus 0.72%	USD 1	03/06/2024	465
Acadia Realty Trust	36	FedFundEffective minus 0.49%	USD 1	03/06/2024	333
Acadia Realty Trust	24	FedFundEffective minus 0.48%	USD 0**	03/06/2024	69
Agree Realty Corp.	5,049	FedFundEffective minus 0.24%	USD 354	03/06/2024	28,245
Agree Realty Corp.	640	FedFundEffective minus 0.23%	USD 44	03/06/2024	2,580
Agree Realty Corp.	140	FedFundEffective minus 0.22%	USD 10	03/06/2024	668
Agree Realty Corp.	5	FedFundEffective minus 0.48%	USD 0**	03/06/2024	50
Agree Realty Corp.	3	FedFundEffective minus 0.72%	USD 0**	03/06/2024	9
Amphenol Corp.	5,962	FedFundEffective minus 0.24%	USD 470	03/06/2024	20,350
Avery Dennison Corp.	2,125	FedFundEffective minus 0.23%	USD 379	03/06/2024	40,652
Avery Dennison Corp.	678	FedFundEffective minus 0.24%	USD 119	03/06/2024	10,036
Chatham Lodging Trust	33,095	FedFundEffective minus 0.24%	USD 406	03/06/2024	80,344
Chatham Lodging Trust	4,280	FedFundEffective minus 0.23%	USD 45	03/06/2024	4,948
Chatham Lodging Trust	1,137	FedFundEffective minus 0.22%	USD 14	03/06/2024	3,749
Chatham Lodging Trust	79	FedFundEffective minus 0.72%	USD 1	03/06/2024	263
Chatham Lodging Trust	56	FedFundEffective minus 0.49%	USD 1	03/06/2024	247
Chatham Lodging Trust	37	FedFundEffective minus 0.48%	USD 1	03/06/2024	173
Choice Hotels International, Inc.	5,639	FedFundEffective minus 0.24%	USD 678	03/06/2024	37,929
Cognizant Technology Solutions Corp.	14,015	FedFundEffective minus 0.24%	USD 869	03/06/2024	(5,284)
Cognizant Technology Solutions Corp.	1,551	FedFundEffective minus 0.23%	USD 89	03/06/2024	(8,219)
Crocs, Inc.	4,299	FedFundEffective minus 0.24%	USD 531	03/06/2024	56,568
Crocs, Inc.	1,939	FedFundEffective minus 0.23%	USD 232	03/06/2024	13,943
Crocs, Inc.	28	FedFundEffective minus 0.48%	USD 3	03/06/2024	297
Danaher Corp.	1,732	FedFundEffective minus 0.24%	USD 430	03/06/2024	32,973
Digital Realty Trust, Inc.	6,694	FedFundEffective minus 0.24%	USD 671	03/06/2024	7,584
Digital Realty Trust, Inc.	1,785	FedFundEffective minus 0.23%	USD 187	03/06/2024	3,729
Farfetch Ltd.	49,362	FedFundEffective plus 4.35%	USD 263	03/06/2024	19,853
Farfetch Ltd.	135	FedFundEffective plus 4.53%	USD 1	03/06/2024	(75)
Farfetch Ltd.	54,790	FedFundEffective plus 4.25%	USD 245	03/06/2024	(25,597)
Ford Motor Co.	37,348	FedFundEffective minus 0.24%	USD 448	03/06/2024	837
Ford Motor Co.	24,703	FedFundEffective minus 0.23%	USD 286	03/06/2024	(10,010)
GameStop Corp.	2,720	FedFundEffective minus 19.47%	USD 95	03/06/2024	64,716
GameStop Corp.	3,315	FedFundEffective minus 11.42%	USD 91	03/06/2024	11,306
GameStop Corp.	2,427	FedFundEffective minus 10.75%	USD 66	03/06/2024	8,054
GameStop Corp.	276	FedFundEffective minus 15.57%	USD 9	03/06/2024	2,745
GameStop Corp.	86	FedFundEffective minus 10.77%	USD 2	03/06/2024	363
GameStop Corp.	346	FedFundEffective minus 11.67%	USD 9	03/06/2024	323
GameStop Corp.	32	FedFundEffective minus 9.57%	USD 1	03/06/2024	62
GameStop Corp.	57	FedFundEffective minus 20.51%	USD 1	03/06/2024	(117)
GameStop Corp.	74	FedFundEffective minus 17.31%	USD 1	03/06/2024	(208)
GameStop Corp.	78	FedFundEffective minus 15.61%	USD 2	03/06/2024	(217)
GameStop Corp.	110	FedFundEffective minus 20.26%	USD 2	03/06/2024	(239)
GameStop Corp.	99	FedFundEffective minus 21.87%	USD 2	03/06/2024	(264)
GameStop Corp.	92	FedFundEffective minus 14.66%	USD 2	03/06/2024	(324)
GameStop Corp.	74	FedFundEffective minus 15.71%	USD 2	03/06/2024	(351)

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
GameStop Corp.	129	FedFundEffective minus 19.46%	USD 3	03/06/2024	\$ (366)
GameStop Corp.	141	FedFundEffective minus 22.92%	USD 3	03/06/2024	(374)
GameStop Corp.	98	FedFundEffective minus 16.26%	USD 2	03/06/2024	(417)
GameStop Corp.	201	FedFundEffective minus 8.97%	USD 4	03/06/2024	(604)
GameStop Corp.	6,046	FedFundEffective minus 14.11%	USD 145	03/06/2024	(762)
GameStop Corp.	986	FedFundEffective minus 14.42%	USD 22	03/06/2024	(1,478)
GameStop Corp.	2,242	FedFundEffective minus 11.36%	USD 40	03/06/2024	(13,616)
GameStop Corp.	2,466	FedFundEffective minus 10.76%	USD 40	03/06/2024	(19,609)
GameStop Corp.	9,698	FedFundEffective minus 11.96%	USD 173	03/06/2024	(59,890)
Hudson Pacific Properties, Inc.	80,569	FedFundEffective minus 0.24%	USD 746	03/06/2024	461,481
Hudson Pacific Properties, Inc.	9,847	FedFundEffective minus 0.23%	USD 74	03/06/2024	27,768
Hudson Pacific Properties, Inc.	72	FedFundEffective minus 0.48%	USD 1	03/06/2024	497
IQVIA Holdings, Inc.	2,388	FedFundEffective minus 0.24%	USD 483	03/06/2024	33,201
IQVIA Holdings, Inc.	486	FedFundEffective minus 0.23%	USD 93	03/06/2024	(2,901)
Keysight Technologies, Inc.	358	FedFundEffective minus 0.23%	USD 55	03/06/2024	(2,663)
Keysight Technologies, Inc.	2,320	FedFundEffective minus 0.24%	USD 366	03/06/2024	(8,931)
Lemonade, Inc.	2,179	FedFundEffective minus 0.67%	USD 29	03/06/2024	(9,747)
Lemonade, Inc.	34,041	FedFundEffective minus 0.66%	USD 490	03/06/2024	(51,711)
Lucid Group, Inc.	16,766	FedFundEffective minus 33.02%	USD 145	03/06/2024	69,554
Lucid Group, Inc.	17,500	FedFundEffective minus 12.21%	USD 145	03/06/2024	9,196
Lucid Group, Inc.	4,042	FedFundEffective minus 12.81%	USD 34	03/06/2024	2,135
Lucid Group, Inc.	233	FedFundEffective minus 24.21%	USD 3	03/06/2024	887
Lucid Group, Inc.	197	FedFundEffective minus 26.36%	USD 2	03/06/2024	771
Lucid Group, Inc.	177	FedFundEffective minus 34.62%	USD 2	03/06/2024	666
Lucid Group, Inc.	177	FedFundEffective minus 14.66%	USD 2	03/06/2024	445
Lucid Group, Inc.	135	FedFundEffective minus 13.86%	USD 1	03/06/2024	437
Lucid Group, Inc.	103	FedFundEffective minus 29.01%	USD 1	03/06/2024	405
Lucid Group, Inc.	141	FedFundEffective minus 12.91%	USD 1	03/06/2024	398
Lucid Group, Inc.	166	FedFundEffective minus 11.56%	USD 2	03/06/2024	378
Lucid Group, Inc.	132	FedFundEffective minus 15.21%	USD 1	03/06/2024	295
Lucid Group, Inc.	240	FedFundEffective minus 11.66%	USD 2	03/06/2024	100
Lucid Group, Inc.	164	FedFundEffective minus 11.82%	USD 1	03/06/2024	(70)
Lucid Group, Inc.	1,458	FedFundEffective minus 12.82%	USD 11	03/06/2024	(445)
Lucid Group, Inc.	4,446	FedFundEffective minus 11.51%	USD 33	03/06/2024	(1,790)
Lucid Group, Inc.	20,615	FedFundEffective minus 11.77%	USD 155	03/06/2024	(5,422)
Mohawk Industries, Inc.	5,973	FedFundEffective minus 0.24%	USD 598	03/06/2024	57,122
Mohawk Industries, Inc.	1,114	FedFundEffective minus 0.23%	USD 106	03/06/2024	3,370
MSABAMAL	2,444	FedFundEffective minus 0.50%	USD 247	03/06/2024	19,593
MSABAMAL	565	FedFundEffective minus 0.50%	USD 58	03/06/2024	4,980
MSABAMAL	2,434	FedFundEffective minus 0.50%	USD 227	03/06/2024	732
MSABAMAL	62	FedFundEffective minus 0.50%	USD 6	03/06/2024	654
MSABAMAL	33	FedFundEffective minus 0.50%	USD 4	03/06/2024	557
MSABAMAL	36	FedFundEffective minus 0.50%	USD 4	03/06/2024	371
MSABAMAL	24	FedFundEffective minus 0.50%	USD 3	03/06/2024	340
MSABAMAL	18	FedFundEffective minus 0.50%	USD 2	03/06/2024	257
MSABAMAL	14	FedFundEffective minus 0.50%	USD 2	03/06/2024	240
MSABAMAL	13	FedFundEffective minus 0.50%	USD 1	03/06/2024	199
MSABAMAL	205	FedFundEffective minus 0.50%	USD 19	03/06/2024	154
MSABAMAL	34	FedFundEffective minus 0.50%	USD 3	03/06/2024	39
MSABAMAL	83	FedFundEffective minus 0.50%	USD 8	03/06/2024	24
MSABAMAL	622	FedFundEffective minus 0.50%	USD 56	03/06/2024	(1,458)
NRG Energy, Inc.	11,498	FedFundEffective minus 0.24%	USD 385	03/06/2024	(3,391)
NRG Energy, Inc.	27,329	FedFundEffective minus 0.23%	USD 892	03/06/2024	(31,198)
Rivian Automotive, Inc.	29,642	FedFundEffective minus 0.24%	USD 495	03/06/2024	142,039
Rivian Automotive, Inc.	78	FedFundEffective minus 0.48%	USD 2	03/06/2024	409
Rivian Automotive, Inc.	4,491	FedFundEffective minus 0.23%	USD 65	03/06/2024	(963)
Rivian Automotive, Inc.	12,809	FedFundEffective minus 0.47%	USD 173	03/06/2024	(15,185)
Snap-On, Inc.	1	FedFundEffective minus 0.48%	USD 0**	03/06/2024	8
Snap-On, Inc.	10	FedFundEffective minus 0.72%	USD 2	03/06/2024	(267)
Snap-On, Inc.	58	FedFundEffective minus 0.22%	USD 13	03/06/2024	(1,685)
Snap-On, Inc.	181	FedFundEffective minus 0.23%	USD 43	03/06/2024	(2,186)
Snap-On, Inc.	1,428	FedFundEffective minus 0.24%	USD 351	03/06/2024	(15,987)
SoFi Technologies, Inc.	167	FedFundEffective minus 0.52%	USD 1	03/06/2024	(158)
SoFi Technologies, Inc.	2,111	FedFundEffective minus 0.57%	USD 12	03/06/2024	(2,498)
SoFi Technologies, Inc.	65,789	FedFundEffective minus 0.51%	USD 408	03/06/2024	(59,804)
SOHO House & Co., Inc.	14,412	FedFundEffective minus 23.15%	USD 106	03/06/2024	19,025
SOHO House & Co., Inc.	5,198	FedFundEffective minus 21.50%	USD 33	03/06/2024	1,532
SOHO House & Co., Inc.	829	FedFundEffective minus 30.95%	USD 6	03/06/2024	684
SOHO House & Co., Inc.	705	FedFundEffective minus 32.35%	USD 5	03/06/2024	374
SOHO House & Co., Inc.	631	FedFundEffective minus 26.60%	USD 4	03/06/2024	235
SOHO House & Co., Inc.	385	FedFundEffective minus 20.50%	USD 3	03/06/2024	205
SOHO House & Co., Inc.	474	FedFundEffective minus 27.40%	USD 3	03/06/2024	133
SOHO House & Co., Inc.	479	FedFundEffective minus 25.90%	USD 3	03/06/2024	131
SOHO House & Co., Inc.	367	FedFundEffective minus 36.70%	USD 2	03/06/2024	108
SOHO House & Co., Inc.	592	FedFundEffective minus 24.15%	USD 4	03/06/2024	0

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
SOHO House & Co., Inc.	503	FedFundEffective minus 24.60%	USD 3	03/06/2024	\$ (65)
SOHO House & Co., Inc.	352	FedFundEffective minus 1.75%	USD 2	03/06/2024	(563)
SOHO House & Co., Inc.	500	FedFundEffective minus 45.15%	USD 2	03/06/2024	(663)
SOHO House & Co., Inc.	632	FedFundEffective minus 38.20%	USD 3	03/06/2024	(779)
SOHO House & Co., Inc.	695	FedFundEffective minus 3.80%	USD 2	03/06/2024	(1,690)
SOHO House & Co., Inc.	15,853	FedFundEffective minus 20.60%	USD 94	03/06/2024	(1,830)
SOHO House & Co., Inc.	16,701	FedFundEffective minus 1.80%	USD 60	03/06/2024	(43,411)
SOHO House & Co., Inc.	62,795	FedFundEffective minus 20.70%	USD 332	03/06/2024	(46,306)
Stanley Black & Decker, Inc.	5,563	FedFundEffective minus 0.24%	USD 459	03/06/2024	41,672
Stanley Black & Decker, Inc.	614	FedFundEffective minus 0.23%	USD 48	03/06/2024	2,169
Stitch Fix, Inc.	88,687	FedFundEffective minus 0.71%	USD 434	03/06/2024	115,683
Stitch Fix, Inc.	11,320	FedFundEffective minus 0.23%	USD 56	03/06/2024	15,414
Stitch Fix, Inc.	13,563	FedFundEffective minus 0.24%	USD 60	03/06/2024	11,771
T. Rowe Price Group, Inc.	7,444	FedFundEffective minus 0.24%	USD 844	03/06/2024	54,297
T. Rowe Price Group, Inc.	597	FedFundEffective minus 0.22%	USD 67	03/06/2024	3,274
T. Rowe Price Group, Inc.	1,150	FedFundEffective minus 0.23%	USD 125	03/06/2024	1,737
T. Rowe Price Group, Inc.	20	FedFundEffective minus 0.48%	USD 2	03/06/2024	352
Verizon Communications, Inc.	16,325	FedFundEffective minus 0.23%	USD 599	03/06/2024	17,294
Verizon Communications, Inc.	1,259	FedFundEffective minus 0.24%	USD 48	03/06/2024	3,387
Walgreens Boots Alliance, Inc.	10,506	FedFundEffective minus 0.24%	USD 370	03/06/2024	51,260
Walgreens Boots Alliance, Inc.	11,094	FedFundEffective minus 0.23%	USD 387	03/06/2024	50,825
Watsco, Inc.	143	FedFundEffective minus 0.23%	USD 43	03/06/2024	(3,860)
Watsco, Inc.	1,303	FedFundEffective minus 0.24%	USD 397	03/06/2024	(25,897)
Western Union Co. (The)	15,904	FedFundEffective minus 0.24%	USD 198	03/06/2024	24,865
Western Union Co. (The)	3,964	FedFundEffective minus 0.23%	USD 41	03/06/2024	(3,929)
Total					\$ 1,268,556
				Appreciation	\$ 1,764,030
				Depreciation	\$ (495,474)

* Contracts amount less than 500.

** Notional amount less than 500.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
 FedFundEffective – Federal Funds Effective Rate
 KOSPI – Korea Composite Stock Price Index
 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						
TREASURY BONDS						
Bonos de la Tesoreria de la Republica en pesos	4.50%	03/01/2026	CLP 265,000	\$	311,881	0.6%
China Government Bond, Series INBK	2.37%	01/20/2027	CNY 4,740		666,676	1.3
China Government Bond, Series INBK	2.80%	03/24/2029			290	41,217
China Government Bond, Series INBK	2.89%	11/18/2031			1,090	154,876
China Government Bond, Series INBK	3.01%	05/13/2028			10,350	1,493,854
China Government Bond, Series INBK	3.02%	10/22/2025			270	38,692
China Government Bond, Series INBK	3.28%	12/03/2027			450	65,651
China Government Bond, Series INBK	3.39%	03/16/2050			10	1,461
China Government Bond, Series INBK	3.53%	10/18/2051			1,560	235,341
China Government Bond, Series INBK	3.72%	04/12/2051			530	82,151
China Government Bond, Series INBK	3.81%	09/14/2050			2,850	448,166
Colombian TES, Series B	6.25%	11/26/2025	COP 1,414,600		288,907	0.5
Colombian TES, Series B	7.00%	03/26/2031			2,548,500	453,683
Colombian TES, Series B	7.00%	06/30/2032			617,000	106,371
Colombian TES, Series B	7.75%	09/18/2030			1,631,000	308,447
Colombian TES, Series B	9.25%	05/28/2042			3,478,400	651,346
Colombian TES, Series B	13.25%	02/09/2033			4,309,300	1,077,628
Czech Republic Government Bond, Series 95	1.00%	06/26/2026	CZK 5,910		235,813	0.4
Czech Republic Government Bond, Series 97	0.45%	10/25/2023			19,180	843,783
Czech Republic Government Bond, Series 100	0.25%	02/10/2027			2,510	95,256
Czech Republic Government Bond, Series 121	1.20%	03/13/2031			18,780	660,988
Czech Republic Government Bond, Series 130	0.05%	11/29/2029			6,550	219,760
Czech Republic Government Bond, Series 149	5.50%	12/12/2028			35,910	1,689,981
Hungary Government Bond, Series 23/A	6.00%	11/24/2023	HUF 554,780		1,540,648	2.9
Hungary Government Bond, Series 24/B	3.00%	06/26/2024			103,630	269,728
Hungary Government Bond, Series 24/C	2.50%	10/24/2024			101,740	258,200
Indonesia Treasury Bond, Series FR52	10.50%	08/15/2030	IDR 2,043,000		167,842	0.3
Indonesia Treasury Bond, Series FR54	9.50%	07/15/2031			6,770,000	537,445
Indonesia Treasury Bond, Series FR64	6.13%	05/15/2028			7,336,000	490,372
Indonesia Treasury Bond, Series FR65	6.63%	05/15/2033			5,693,000	385,104
Indonesia Treasury Bond, Series FR68	8.38%	03/15/2034			5,921,000	451,284
Indonesia Treasury Bond, Series FR71	9.00%	03/15/2029			5,600,000	423,642
Indonesia Treasury Bond, Series FR75	7.50%	05/15/2038			4,548,000	326,461
Indonesia Treasury Bond, Series FR82	7.00%	09/15/2030			7,799,000	539,010
Malaysia Government Bond, Series 120	4.07%	06/15/2050	MYR 280		59,482	0.1
Malaysia Government Bond, Series 317	4.76%	04/07/2037			689	160,808
Malaysia Government Bond, Series 415	4.25%	05/31/2035			5,125	1,139,403
Malaysia Government Investment Issue, Series 117	4.26%	07/26/2027			2,275	506,785
Malaysia Government Investment Issue, Series 119	4.13%	07/09/2029			664	147,175
Malaysia Government Investment Issue, Series 218	4.37%	10/31/2028			1,118	251,587
Malaysia Government Investment Issue, Series 220	3.47%	10/15/2030			351	74,386
Mexican Bonos	5.50%	03/04/2027	MXN 13,566		675,820	1.3
Mexican Bonos, Series M	5.75%	03/05/2026			8,429	431,668
Mexican Bonos, Series M	7.50%	06/03/2027			10,523	562,287
Mexican Bonos, Series M	7.50%	05/26/2033			1,568	80,995
Mexican Bonos, Series M	7.75%	05/29/2031			5,666	300,701
Mexican Bonos, Series M	7.75%	11/13/2042			24,575	1,220,633
Mexican Bonos, Series M	8.00%	09/05/2024			4,551	248,674
Mexican Bonos, Series M	8.00%	07/31/2053			17,898	903,384
Mexican Bonos, Series M	8.50%	05/31/2029			6,768	376,790
Mexican Bonos, Series M	10.00%	12/05/2024			14,589	817,115
Peru Government Bond	5.94%	02/12/2029	PEN 750		197,068	0.4
Peru Government Bond	6.15%	08/12/2032			2,910	743,440
Peru Government Bond	6.35%	08/12/2028			4,692	1,270,386
Peru Government Bond	6.95%	08/12/2031			3,404	924,323
Peruvian Government International Bond	6.95%	08/12/2031			1,995	541,723
Republic of Poland Government Bond, Series 527	3.75%	05/25/2027	PLN 5,281		1,157,551	2.2
Republic of Poland Government Bond, Series 725	3.25%	07/25/2025			495	110,739
Republic of Poland Government Bond, Series 728	7.50%	07/25/2028			348	87,584
Republic of Poland Government Bond, Series 1026	0.25%	10/25/2026			455	89,342
Republic of Poland Government Bond, Series 1029	2.75%	10/25/2029			1,444	285,408
Republic of Poland Government Bond, Series 1030	1.25%	10/25/2030			2,878	494,585
Thailand Government Bond	0.95%	06/17/2025	THB 86,308		2,413,462	4.6
Thailand Government Bond	2.88%	06/17/2046			2,682	72,565
Thailand Government Bond	3.45%	06/17/2043			10,786	326,021
Thailand Government Bond	4.88%	06/22/2029			14,775	484,672
					32,718,227	61.7

EMERGING MARKETS - TREASURIES

Brazil Letras do Tesouro Nacional, Series LTN	0.00%	07/01/2023	BRL 2,602		507,414	1.0
Brazil Letras do Tesouro Nacional, Series LTN	0.00%	01/01/2024			2,320	425,540
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2029			23,662	4,428,270
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2031			3,231	593,609
Dominican Republic International Bond	13.63%	02/03/2033	DOP 10,650		232,708	0.4

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Emerging Market Local Currency Debt Portfolio

	Rate	Date	Shares/Contracts Principal (-)/(000)	Value (USD)	Net Assets %
Egypt Government Bond, Series 10Y	14.40%	09/10/2029	EGP 3,196	\$ 70,686	0.1%
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR 65,779	2,829,819	5.3
Republic of South Africa Government Bond, Series 2032	8.25%	03/31/2032	49,302	2,007,610	3.8
Republic of South Africa Government Bond, Series 2035	8.88%	02/28/2035	22,639	899,214	1.7
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048	24,242	862,917	1.6
Republic of South Africa Government Bond, Series R213	7.00%	02/28/2031	18,020	698,538	1.3
Republic of South Africa Government Bond, Series R214	6.50%	02/28/2041	6,640	191,571	0.4
				<u>13,747,896</u>	<u>25.9</u>
SUPRANATIONALS					
International Bank for Reconstruction & Development, Series GDIF	4.60%	02/09/2026	IDR 15,100,000	971,718	1.8
CORPORATES - INVESTMENT GRADE					
HDFC Bank Ltd.	8.10%	03/22/2025	INR 20,000	235,626	0.5
PURCHASED OPTIONS - PUTS					
SWAPTIONS					
IRS Swaption, Morgan Stanley Capital Services LLC Expiration: Jun 2023, Exercise Rate: 4.25%(a)			2,850,000	0	0.0
IRS Swaption, Morgan Stanley Capital Services LLC Expiration: Aug 2023, Exercise Rate: 3.67%(a)			5,250,000	41,201	0.1
				<u>41,201</u>	<u>0.1</u>
				<u>47,714,668</u>	<u>90.0</u>
OTHER TRANSFERABLE SECURITIES					
TREASURY BONDS					
Malaysia Government Bond Series 0220	2.63%	04/15/2031	MYR 3,860	772,962	1.4
Thailand Government Bond	2.13%	12/17/2026	THB 3,983	113,774	0.2
Thailand Government Bond	3.78%	06/25/2032	34,747	1,098,325	2.1
				<u>1,985,061</u>	<u>3.7</u>
INFLATION-LINKED SECURITIES					
Fideicomiso PA Concesion Ruta al Mar	6.75%	02/15/2044	COP 4,793,843	571,006	1.1
Fideicomiso PA Costera	6.25%	01/15/2034	500,000	107,549	0.2
				<u>678,555</u>	<u>1.3</u>
				<u>2,663,616</u>	<u>5.0</u>
Total Investments					
(cost \$52,554,780)				\$ 50,378,284	95.0%
Time Deposits					
SMBC, London(b)	4.43 %	—		950,728	1.8
Other assets less liabilities					
				<u>1,717,824</u>	<u>3.2</u>
Net Assets					
				<u>\$ 53,046,836</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	06/20/2023	52	\$ 4,101,247	\$ 4,090,262	\$ (10,985)
U.S. 10 Yr Ultra Futures	09/20/2023	19	2,262,578	2,288,609	26,031
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	9	1,027,750	1,030,219	2,469
					<u>\$ 17,515</u>
				Appreciation	\$ 28,500
				Depreciation	\$ (10,985)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	BRL 2,262	USD 456	06/02/2023	\$ 9,634
Bank of America, NA.	USD 518	AUD 781	06/15/2023	(9,356)
Bank of America, NA.	USD 1,457	TWD 44,061	06/15/2023	(21,904)
Bank of America, NA.	USD 352	CLP 284,455	07/13/2023	(2,763)
Barclays Bank PLC	BRL 1,490	USD 292	06/02/2023	(1,749)
Barclays Bank PLC	USD 190	BRL 968	06/02/2023	1,075
Barclays Bank PLC	MYR 152	USD 35	06/22/2023	1,715
Barclays Bank PLC	CNH 370	USD 54	07/07/2023	1,705
Barclays Bank PLC	IDR 998,524	USD 68	07/12/2023	1,650
Barclays Bank PLC	USD 162	IDR 2,443,617	07/12/2023	370

AB SICAV I
Emerging Market Local Currency Debt Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	PHP	18,053	USD	321	07/27/2023	\$ 1,390
BNP Paribas SA	USD	1,513	CAD	2,062	06/09/2023	6,075
BNP Paribas SA	USD	1,718	PLN	7,187	06/12/2023	(22,421)
BNP Paribas SA	TWD	13,711	USD	446	06/15/2023	33
BNP Paribas SA	USD	789	TWD	24,176	06/15/2023	(2,104)
BNP Paribas SA	USD	1,413	IDR	21,184,788	07/12/2023	(1,124)
BNP Paribas SA	USD	669	COP	3,057,376	07/13/2023	10,254
BNP Paribas SA	USD	151	PEN	554	07/13/2023	0
Brown Brothers Harriman & Co.	CAD	2,291	USD	1,704	06/09/2023	16,437
Brown Brothers Harriman & Co.	CAD	961	USD	705	06/09/2023	(2,542)
Brown Brothers Harriman & Co.	USD	366	CAD	499	06/09/2023	1,098
Brown Brothers Harriman & Co.	PLN	1,114	USD	270	06/12/2023	6,864
Brown Brothers Harriman & Co.	USD	374	PLN	1,553	06/12/2023	(7,691)
Brown Brothers Harriman & Co.	AUD	3,095	USD	2,085	06/15/2023	70,088
Brown Brothers Harriman & Co.	JPY	44,191	USD	320	06/15/2023	2,119
Brown Brothers Harriman & Co.	USD	734	AUD	1,103	06/15/2023	(15,926)
Brown Brothers Harriman & Co.	USD	1,642	JPY	219,652	06/15/2023	(61,798)
Brown Brothers Harriman & Co.	NOK	1,695	USD	161	06/21/2023	8,169
Brown Brothers Harriman & Co.	SEK	2,473	USD	240	06/21/2023	11,986
Brown Brothers Harriman & Co.	USD	426	ILS	1,551	06/22/2023	(9,850)
Brown Brothers Harriman & Co.	USD	1,116	NZD	1,812	06/22/2023	(24,626)
Brown Brothers Harriman & Co.	NZD	1,878	USD	1,177	06/23/2023	46,664
Brown Brothers Harriman & Co.	USD	1,169	NZD	1,897	06/23/2023	(26,821)
Brown Brothers Harriman & Co.	USD	164	SGD	222	06/30/2023	228
Brown Brothers Harriman & Co.	HKD	642	USD	82	07/12/2023	442
Brown Brothers Harriman & Co.	THB	5,416	USD	159	07/13/2023	2,465
Brown Brothers Harriman & Co.	USD	223	MXN	4,044	07/13/2023	3,908
Brown Brothers Harriman & Co.	USD	902	THB	30,788	07/13/2023	(13,100)
Brown Brothers Harriman & Co.	CZK	12,245	USD	570	07/20/2023	19,734
Brown Brothers Harriman & Co.	HUF	187,565	USD	541	07/20/2023	7,280
Brown Brothers Harriman & Co.	USD	815	CZK	17,699	07/20/2023	(18,693)
Brown Brothers Harriman & Co.	GBP	154	USD	191	07/21/2023	(284)
Brown Brothers Harriman & Co.	USD	3,265	EUR	2,972	07/31/2023	(77,876)
Brown Brothers Harriman & Co.+	CZK	4	USD	0	06/12/2023	2
Brown Brothers Harriman & Co.+	PLN	24	USD	6	06/12/2023	64
Brown Brothers Harriman & Co.+	USD	8	CZK	167	06/12/2023	(293)
Brown Brothers Harriman & Co.+	USD	213	PLN	878	06/12/2023	(5,853)
Brown Brothers Harriman & Co.+	EUR	28	USD	30	06/20/2023	176
Brown Brothers Harriman & Co.+	USD	188	EUR	173	06/20/2023	(3,343)
Citibank, NA	USD	516	PLN	2,154	06/12/2023	(8,000)
Citibank, NA	TWD	26,437	USD	872	06/15/2023	10,691
Deutsche Bank AG	AUD	848	USD	573	06/15/2023	21,105
Goldman Sachs Bank USA	USD	112	INR	9,146	06/08/2023	(1,114)
Goldman Sachs Bank USA	COP	2,672,020	USD	592	07/13/2023	(2,355)
HSBC Bank USA	BRL	2,868	USD	570	06/02/2023	5,206
HSBC Bank USA	KRW	282,314	USD	214	06/09/2023	646
HSBC Bank USA	TWD	60,186	USD	1,980	06/15/2023	19,873
HSBC Bank USA	USD	1,158	TWD	34,910	06/15/2023	(20,908)
HSBC Bank USA	USD	1,122	ILS	4,068	06/22/2023	(31,068)
HSBC Bank USA	USD	567	BRL	2,868	07/05/2023	(5,147)
HSBC Bank USA	CLP	386,179	USD	479	07/13/2023	5,115
HSBC Bank USA	HUF	478,461	USD	1,371	07/20/2023	8,900
JPMorgan Chase Bank, NA	USD	1,093	BRL	5,433	06/02/2023	(22,542)
JPMorgan Chase Bank, NA	TWD	9,473	USD	312	06/15/2023	3,087
JPMorgan Chase Bank, NA	ILS	6,318	USD	1,735	06/22/2023	40,276
Morgan Stanley Capital Services LLC	USD	44	BRL	219	06/02/2023	(455)
Morgan Stanley Capital Services LLC	TWD	13,552	USD	449	06/15/2023	7,917
Morgan Stanley Capital Services LLC	USD	631	JPY	83,960	06/15/2023	(27,528)
Morgan Stanley Capital Services LLC	NZD	3,566	USD	2,211	06/22/2023	63,859
Morgan Stanley Capital Services LLC	USD	1,627	MYR	7,167	06/22/2023	(71,915)
Morgan Stanley Capital Services LLC	NZD	850	USD	540	06/23/2023	27,937
Morgan Stanley Capital Services LLC	USD	2,185	CNH	15,391	06/30/2023	(17,463)
Morgan Stanley Capital Services LLC	IDR	2,575,676	USD	175	07/12/2023	2,921
Morgan Stanley Capital Services LLC	COP	658,368	USD	143	07/13/2023	(3,652)
Morgan Stanley Capital Services LLC	PEN	3,086	USD	835	07/13/2023	(2,155)
Morgan Stanley Capital Services LLC	USD	739	CLP	585,852	07/13/2023	(19,442)
Morgan Stanley Capital Services LLC	USD	2,439	MXN	44,321	07/13/2023	44,567
Morgan Stanley Capital Services LLC	CZK	18,976	USD	883	07/20/2023	30,026
Morgan Stanley Capital Services LLC	USD	2,333	HUF	821,236	07/20/2023	4,378
Morgan Stanley Capital Services LLC	CHF	2,266	USD	2,539	07/21/2023	37,168
Royal Bank of Scotland PLC	USD	1,078	NZD	1,753	06/22/2023	(21,899)
Standard Chartered Bank	TWD	69,375	USD	2,294	06/15/2023	34,802
Standard Chartered Bank	USD	312	TWD	9,584	06/15/2023	365
Standard Chartered Bank	USD	699	TWD	21,168	06/15/2023	(9,586)
Standard Chartered Bank	USD	650	NZD	1,051	06/23/2023	(17,096)

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Emerging Market Local Currency Debt Portfolio

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
UBS AG	USD 986	TWD 30,027	06/15/2023	\$ (8,765)
UBS AG	ZAR 53,214	USD 2,738	06/22/2023	45,087
				\$ 24,344
			Appreciation	\$ 645,551
			Depreciation	\$ (621,207)

+ Used for share class hedging purposes.

INTEREST RATE WRITTEN SWAPTIONS

Description	Index	Counterparty	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market Value
Put							
OTC - 1 Year Interest Rate Swap	1 Day SOFR	Morgan Stanley Capital Services LLC	3.92%	08/15/2023	\$ 5,250	\$ 55,665	\$ (19,621)

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)	CLP	1,022,367	06/21/2025	6.870%	6 Month CAMARA	\$ 7,290
Morgan Stanley & Co., LLC/(CME Group)	CLP	1,022,367	06/21/2025	6.870%	6.870%	(7,120)
Morgan Stanley & Co., LLC/(CME Group)	CLP	109,372	06/21/2025	6.427%	6 Month CAMARA	2,561
Morgan Stanley & Co., LLC/(CME Group)	CLP	109,372	06/21/2025	6.427%	6.427%	277
Morgan Stanley & Co., LLC/(LCH Group)	INR	95,752	06/21/2025	6.539%	1 Day MIBOR	(8,283)
Morgan Stanley & Co., LLC/(LCH Group)	INR	95,752	06/21/2025	6.539%	6.539%	(70)
Morgan Stanley & Co., LLC/(LCH Group)	COP	4,623,890	09/20/2025	9.750%	1Day IBR	(3,367)
Morgan Stanley & Co., LLC/(LCH Group)	KRW	1,407,193	09/20/2025	3.515%	3 Month KSDA	(2,053)
Morgan Stanley & Co., LLC/(CME Group)	HUF	1,335,787	09/20/2025	6.200%	10.200%	(3,165)
Morgan Stanley & Co., LLC/(CME Group)	CLP	912,995	09/20/2025	6.435%	6 Month CAMARA	3,832
Morgan Stanley & Co., LLC/(LCH Group)	INR	95,752	09/20/2025	6.083%	1 Day MIBOR	(520)
Morgan Stanley & Co., LLC/(CME Group)	CZK	94,555	09/20/2025	5.715%	6 Month PRIBOR	25,040
Morgan Stanley & Co., LLC/(CME Group)	ZAR	60,678	09/20/2025	9.121%	3 Month JIBAR	(4,117)
Morgan Stanley & Co., LLC/(LCH Group)	THB	36,686	09/20/2025	2.134%	1 Day THOR	(551)
Morgan Stanley & Co., LLC/(CME Group)	MXN	14,093	09/20/2025	4.930%	4 Week TIIE	1,201
Morgan Stanley & Co., LLC/(LCH Group)	CNY	6,398	09/20/2025	China 7-Day		
				Reverse Repo Rate	2.264%	(439)
Morgan Stanley & Co., LLC/(LCH Group)	PLN	4,905	09/20/2025	6.010%	6 Month WIBOR	4,960
Morgan Stanley & Co., LLC/(LCH Group)	SGD	1,486	09/20/2025	3.114%	1 Day SORA	(844)
Morgan Stanley & Co., LLC/(LCH Group)	INR	41,811	06/21/2028	6.530%	1 Day MIBOR	(849)
Morgan Stanley & Co., LLC/(LCH Group)	INR	41,811	06/21/2028	6.530%	6.530%	10,824
Morgan Stanley & Co., LLC/(LCH Group)	INR	41,811	09/20/2028	6.043%	1 Day MIBOR	930
Morgan Stanley & Co., LLC/(LCH Group)	THB	12,820	09/20/2028	2.393%	1 Day THOR	1,282
Morgan Stanley & Co., LLC/(LCH Group)	CNY	2,665	09/20/2028	China 7-Day		
				Reverse Repo Rate		(583)
Morgan Stanley & Co., LLC/(CME Group)	CZK	840	05/06/2032	4.418%	6 Month PRIBOR	(134)
Morgan Stanley & Co., LLC/(CME Group)	CZK	840	05/06/2032	4.418%	6 Month PRIBOR	762
Morgan Stanley & Co., LLC/(CME Group)	CLP	197,139	06/21/2033	5.390%	6 Month CAMARA	(3,893)
Morgan Stanley & Co., LLC/(CME Group)	CLP	197,139	06/21/2033	5.390%	6 Month CAMARA	(13,509)
Morgan Stanley & Co., LLC/(CME Group)	CLP	24,999	06/21/2033	4.151%	6 Month CAMARA	2,142
Morgan Stanley & Co., LLC/(CME Group)	CLP	24,999	06/21/2033	4.151%	6 Month CAMARA	(2,091)
Morgan Stanley & Co., LLC/(LCH Group)	SGD	266	06/21/2033	3.181%	1 Day SORA	(1,284)
Morgan Stanley & Co., LLC/(LCH Group)	SGD	266	06/21/2033	3.181%	3.181%	4,738
Morgan Stanley & Co., LLC/(LCH Group)	COP	1,217,617	09/20/2033	8.654%	1Day IBR	2,776
Morgan Stanley & Co., LLC/(LCH Group)	KRW	283,451	09/20/2033	3.388%	3 Month KSDA	2,755
Morgan Stanley & Co., LLC/(CME Group)	HUF	270,313	09/20/2033	7.601%	6 Month BUBOR	(448)
Morgan Stanley & Co., LLC/(CME Group)	CLP	172,140	09/20/2033	5.012%	6 Month CAMARA	(524)
Morgan Stanley & Co., LLC/(CME Group)	CZK	17,295	09/20/2033	4.399%	6 Month PRIBOR	(11,104)
Morgan Stanley & Co., LLC/(CME Group)	ZAR	15,162	09/20/2033	10.290%	3 Month JIBAR	(6,011)
Morgan Stanley & Co., LLC/(CME Group)	MXN	3,644	09/20/2033	8.325%	4 Week TIIE	(1,832)
Morgan Stanley & Co., LLC/(LCH Group)	PLN	938	09/20/2033	5.463%	6 Month WIBOR	(2,964)
Morgan Stanley & Co., LLC/(LCH Group)	SGD	266	09/20/2033	2.954%	1 Day SORA	1,227
Total						\$ (3,158)
					Appreciation	\$ 72,597
					Depreciation	\$ (75,755)

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.	MYR 4,541	06/21/2025	3.559%	3 Month KLIBOR	\$ (1,032)
Bank of America, NA.	MYR 976	06/21/2033	3 Month KLIBOR	3.953%	3,423
Total					\$ 2,391
				Appreciation	\$ 3,423
				Depreciation	\$ (1,032)
Total for Swaps					\$ (767)

(a) One contract relates to 1 shares.

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BUBOR – Budapest Interbank Offered Rate
CAMARA – Indice Camara Promedio Rate
CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
IBR – Incremental Borrowing Rate
IRS – Interest Rate Swaption
JIBAR – Johannesburg Interbank Agreed Rate
KLIBOR – Kuala Lumpur Interbank Offered Rate
KSDA – Korean Securities Dealers Association Rate
LCH – London Clearing House
MIBOR – Mumbai Inter Bank Offered Rate
OTC – Over-the-Counter
PRIBOR – Prague Interbank Offered Rate
SORA – Singapore Overnight Rate Average

THOR – Thai Overnight Repurchase Rate
TIIE – Banco de México Equilibrium Interbank Interest Rate
WIBOR – Warsaw Interbank Offered Rate

		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						
CHINA						
	China Government Bond, Series INBK	2.37%	01/20/2027	CNY 4,000	\$ 562,596	2.1%
	China Government Bond, Series INBK	3.39%	03/16/2050	3,430	501,184	1.8
					<u>1,063,780</u>	<u>3.9</u>
INDIA						
	India Government Bond.	5.85%	12/01/2030	INR 50,000	562,826	2.1
	India Government Bond.	6.19%	09/16/2034	31,300	352,098	1.3
	India Government Bond.	6.54%	01/17/2032	50,000	583,881	2.1
	India Government Bond.	7.38%	06/20/2027	120,000	1,472,044	5.4
	India Government Bond.	7.72%	05/25/2025	61,140	750,376	2.8
					<u>3,721,225</u>	<u>13.7</u>
INDONESIA						
	Indonesia Treasury Bond, Series FR56	8.38%	09/15/2026	IDR 14,127,000	1,013,111	3.7
	Indonesia Treasury Bond, Series FR73	8.75%	05/15/2031	21,700,000	1,653,919	6.1
	Indonesia Treasury Bond, Series FR81	6.50%	06/15/2025	19,910,000	1,348,806	5.0
	Indonesia Treasury Bond, Series FR84	7.25%	02/15/2026	24,000,000	1,653,102	6.1
	Indonesia Treasury Bond, Series FR85	7.75%	04/15/2031	25,000,000	1,799,533	6.6
					<u>7,468,471</u>	<u>27.5</u>
MALAYSIA						
	Malaysia Government Bond, Series 0219	3.89%	08/15/2029	MYR 3,000	658,278	2.4
	Malaysia Government Bond, Series 0413	3.84%	04/15/2033	3,200	693,988	2.6
	Malaysia Government Bond, Series 0519	3.76%	05/22/2040	2,773	575,544	2.1
	Malaysia Government Investment Issue, Series 0519	4.64%	11/15/2049	960	220,368	0.8
					<u>2,148,178</u>	<u>7.9</u>
NEW ZEALAND						
	New Zealand Government Bond, Series 532	2.00%	05/15/2032	NZD 1,500	752,503	2.8
SINGAPORE						
	Singapore Government Bond.	3.38%	09/01/2033	SGD 1,500	1,158,582	4.2
SOUTH KOREA						
	Korea Treasury Bond, Series 2603	1.25%	03/10/2026	KRW 2,374,600	1,683,832	6.2
	Korea Treasury Bond, Series 2703	2.38%	03/10/2027	2,200,000	1,594,389	5.8
	Korea Treasury Bond, Series 2912	1.38%	12/10/2029	3,000,000	1,976,889	7.3
	Korea Treasury Bond, Series 4903	2.00%	03/10/2049	1,367,680	754,884	2.8
					<u>6,009,994</u>	<u>22.1</u>
THAILAND						
	Thailand Government Bond.	0.95%	06/17/2025	THB 30,000	838,901	3.1
	Thailand Government Bond.	1.59%	12/17/2035	30,000	757,004	2.8
					<u>1,595,905</u>	<u>5.9</u>
					<u>23,918,638</u>	<u>88.0</u>
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB SICAV I - China Bond Portfolio - Class SA			126,422	1,865,623	6.9
LOCAL GOVERNMENTS - REGIONAL BONDS						
AUSTRALIA						
	New South Wales Treasury Corp.	2.00%	03/08/2033	AUD 1,200	635,279	2.3
EMERGING MARKETS - CORPORATE BONDS						
UTILITY						
ELECTRIC						
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	USD 162	157,934	0.6
FINANCIAL INSTITUTIONS						
REITs						
	Zhenro Properties Group Ltd.(a)	8.35%	03/10/2024	200	9,000	0.0
					<u>166,934</u>	<u>0.6</u>
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
	China Development Bank, Series 1904	3.68%	02/26/2026	CNY 70	10,154	0.0
Total Investments						
	(cost \$28,239,273)				<u>\$ 26,596,628</u>	<u>97.8%</u>
Time Deposits						
	BBH, Grand Cayman(b)	4.00 %	—		9,035	0.0
	HSBC, Hong Kong(b)	1.97 %	—		462	0.0
	SEB, Stockholm(b)	4.43 %	—		585,661	2.2
Total Time Deposits					<u>595,158</u>	<u>2.2</u>
Other assets less liabilities					<u>788</u>	<u>0.0</u>
Net Assets					<u>\$ 27,192,574</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	06/20/2023	15	\$ 1,184,856	\$ 1,179,883	\$ (4,973)
Korea 10 Yr Bond Futures	06/20/2023	22	1,886,306	1,862,603	(23,703)
Short					
Australian 10 Yr Bond Futures	06/15/2023	13	1,045,650	1,013,963	31,687
U.S. 10 Yr Note (CBT) Futures	09/20/2023	4	456,781	457,875	(1,094)
					\$ 1,917
				Appreciation	\$ 31,687
				Depreciation	\$ (29,770)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	TWD 17,512	USD 579	06/15/2023	\$ 8,456
Bank of America, NA	INR 5,685	USD 69	06/22/2023	(160)
Bank of America, NA	USD 1,182	INR 97,783	06/22/2023	(240)
Barclays Bank PLC	USD 39	TWD 1,164	06/15/2023	(844)
Barclays Bank PLC	MYR 646	USD 147	06/22/2023	6,873
Barclays Bank PLC	USD 441	INR 36,294	06/22/2023	(2,183)
Barclays Bank PLC	USD 1,485	INR 122,977	06/22/2023	1,313
Barclays Bank PLC	USD 1,279	MYR 5,684	06/22/2023	(46,108)
Barclays Bank PLC	IDR 2,650,545	USD 179	07/12/2023	2,436
Barclays Bank PLC	KRW 129,027	USD 97	07/27/2023	(1,046)
Barclays Bank PLC	USD 178	KRW 236,354	07/27/2023	1,468
Barclays Bank PLC	USD 316	PHP 17,791	07/27/2023	(1,111)
BNP Paribas SA	USD 63	INR 5,165	06/22/2023	(333)
BNP Paribas SA	IDR 16,930,635	USD 1,129	07/12/2023	898
BNP Paribas SA	USD 65	IDR 974,070	07/12/2023	(482)
Brown Brothers Harriman & Co.	AUD 971	USD 649	06/15/2023	17,572
Brown Brothers Harriman & Co.	NZD 1,285	USD 795	06/22/2023	21,240
Brown Brothers Harriman & Co.	USD 88	CNH 608	07/07/2023	(2,328)
Brown Brothers Harriman & Co.	SGD 1,569	USD 1,167	07/13/2023	5,020
Brown Brothers Harriman & Co.	AUD 101	USD 66	06/20/2023	588
Brown Brothers Harriman & Co.	CAD 45	USD 33	06/20/2023	(173)
Brown Brothers Harriman & Co.	EUR 20	USD 22	06/20/2023	290
Brown Brothers Harriman & Co.	GBP 17	USD 22	06/20/2023	(7)
Brown Brothers Harriman & Co.	SGD 3	USD 2	06/20/2023	(1)
Brown Brothers Harriman & Co.	SGD 1	USD 1	06/20/2023	5
Brown Brothers Harriman & Co.	USD 3,066	AUD 4,589	06/20/2023	(78,758)
Brown Brothers Harriman & Co.	USD 2,385	CAD 3,202	06/20/2023	(25,290)
Brown Brothers Harriman & Co.	USD 989	EUR 908	06/20/2023	(17,580)
Brown Brothers Harriman & Co.	USD 1,672	GBP 1,337	06/20/2023	(8,934)
Brown Brothers Harriman & Co.	USD 136	SGD 182	06/20/2023	(1,520)
Citibank, NA	IDR 15,613,395	USD 1,047	07/12/2023	6,267
Citibank, NA	USD 2,186	SGD 2,890	07/13/2023	(45,262)
Citibank, NA	USD 2,377	THB 81,023	07/13/2023	(38,608)
Citibank, NA	KRW 75,027	USD 57	07/27/2023	237
Goldman Sachs Bank USA	USD 369	MYR 1,612	06/22/2023	(19,435)
Goldman Sachs Bank USA	USD 374	PHP 20,719	07/27/2023	(6,491)
HSBC Bank USA	INR 3,488	USD 42	06/22/2023	(195)
HSBC Bank USA	IDR 15,691,897	USD 1,060	07/12/2023	13,760
HSBC Bank USA	USD 42	IDR 631,574	07/12/2023	(2)
HSBC Bank USA	THB 29,651	USD 865	07/13/2023	9,068
HSBC Bank USA	USD 427	THB 14,402	07/13/2023	(10,978)
HSBC Bank USA	KRW 1,017,820	USD 766	07/27/2023	(5,885)
Morgan Stanley Capital Services LLC	INR 274,319	USD 3,321	06/22/2023	6,255
Morgan Stanley Capital Services LLC	MYR 3,233	USD 714	06/22/2023	12,469
Morgan Stanley Capital Services LLC	USD 104	INR 8,581	06/22/2023	(776)
Morgan Stanley Capital Services LLC	USD 89	MYR 390	06/22/2023	(4,177)
Morgan Stanley Capital Services LLC	CNH 841	USD 121	07/07/2023	2,510
Morgan Stanley Capital Services LLC	USD 905	CNH 6,208	07/07/2023	(30,021)
Morgan Stanley Capital Services LLC	IDR 1,874,885	USD 126	07/12/2023	567
Morgan Stanley Capital Services LLC	USD 1,386	IDR 20,679,091	07/12/2023	(8,142)
Morgan Stanley Capital Services LLC	KRW 135,318	USD 103	07/27/2023	(100)
Morgan Stanley Capital Services LLC	USD 105	KRW 138,598	07/27/2023	385
UBS AG	USD 2,426	CNH 16,582	07/07/2023	(88,888)
UBS AG	USD 687	PHP 38,008	07/27/2023	(13,044)
				\$ (341,425)
			Appreciation	\$ 117,677
			Depreciation	\$ (459,102)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)		Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
				Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	CNY	9,200	03/02/2028	2.960%	China 7-Day Reverse Repo Rate	\$ (29,824)
Citigroup Global Markets, Inc./(LCH Group)	INR	100,000	03/31/2028	6.250%	1 Day MIBOR	(11,698)
Citigroup Global Markets, Inc./(LCH Group)	INR	119,000	10/31/2027	6.850%	1 Day MIBOR	(45,884)
Total						<u>\$ (87,406)</u>

(a) Defaulted.

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
LCH – London Clearing House
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					
AAC Technologies Holdings, Inc.	3.75%	06/02/2031	USD 710	\$ 483,947	0.4%
Absa Group Ltd.(a)	6.38%	05/27/2026	355	321,342	0.3
Abu Dhabi National Energy Co. PJSC	2.00%	04/29/2028	336	301,203	0.2
Abu Dhabi National Energy Co. PJSC	4.70%	04/24/2033	380	378,100	0.3
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	596	513,021	0.4
Adani Green Energy Ltd.	4.38%	09/08/2024	280	256,953	0.2
Adani Ports & Special Economic Zone Ltd.	3.83%	02/02/2032	254	180,023	0.1
Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	200	172,163	0.1
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	336	269,073	0.2
Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./ Wardha Solar Maharash	4.63%	10/15/2039	338	245,047	0.2
Adani Transmission Step-One Ltd.	4.00%	08/03/2026	470	412,219	0.3
ADIB Capital Invest 2 Ltd.(a)	7.13%	09/20/2023	400	399,075	0.3
Aeropuertos Dominicanos Siglo XXI SA	6.75%	03/30/2029	239	234,369	0.2
AES Andes SA	6.35%	10/07/2079	450	412,650	0.3
AIA Group Ltd.	4.95%	04/04/2033	203	204,523	0.2
Alfa Desarrollo SpA.	4.55%	09/27/2051	502	360,339	0.3
Alibaba Group Holding Ltd.	2.13%	02/09/2031	410	335,764	0.3
Alibaba Group Holding Ltd.	3.40%	12/06/2027	270	252,416	0.2
Altice Financing SA.	5.75%	08/15/2029	344	263,430	0.2
America Movil SAB de CV	2.88%	05/07/2030	480	419,832	0.3
Anglo American Capital PLC	2.63%	09/10/2030	590	485,602	0.4
Anglo American Capital PLC	2.88%	03/17/2031	397	329,195	0.3
AngloGold Ashanti Holdings PLC	3.38%	11/01/2028	620	546,104	0.4
Aris Mining Corp.	6.88%	08/09/2026	600	444,480	0.3
Axiata SPV2 Bhd	2.16%	08/19/2030	345	292,129	0.2
Azure Power Solar Energy Pvt Ltd.	5.65%	12/24/2024	200	169,000	0.1
Banco Bilbao Vizcaya Argentaria SA	5.86%	09/14/2026	200	198,742	0.2
Banco de Credito del Peru S.A.	3.13%	07/01/2030	471	429,729	0.3
Banco de Credito del Peru SA	3.25%	09/30/2031	325	283,420	0.2
Banco Internacional del Peru SAA Interbank	3.25%	10/04/2026	530	492,337	0.4
Banco Mercantil del Norte SA/Grand Cayman(a)	8.38%	10/14/2030	240	218,700	0.2
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	04/17/2025	250	248,294	0.2
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	435	368,608	0.3
Bangkok Bank PCL/Hong Kong	4.45%	09/19/2028	510	498,939	0.4
Bank Hapoalim BM	3.26%	01/21/2032	214	180,402	0.1
Bank Leumi Le-Israel BM	7.13%	07/18/2033	780	766,792	0.6
Bank Mandiri Persero Tbk PT	2.00%	04/19/2026	330	298,918	0.2
Bank Negara Indonesia Persero Tbk PT	3.75%	03/30/2026	236	216,648	0.2
Bank of East Asia Ltd. (The)(a)	5.88%	09/19/2024	250	221,922	0.2
Bank of East Asia Ltd. (The), Series E	6.75%	03/15/2027	320	317,960	0.2
Bank Tabungan Negara Persero Tbk PT	4.20%	01/23/2025	560	522,130	0.4
BBVA Bancomer SA/Texas	1.88%	09/18/2025	340	313,675	0.2
BDO Unibank, Inc.	2.13%	01/13/2026	330	302,424	0.2
Bidvest Group UK PLC (The)	3.63%	09/23/2026	389	345,067	0.3
BOC Aviation Ltd., Series G	1.75%	01/21/2026	1,050	953,728	0.7
Braskem Idesa SAPI	6.99%	02/20/2032	712	484,160	0.4
Braskem Netherlands Finance BV	4.50%	01/10/2028	305	277,070	0.2
Braskem Netherlands Finance BV	4.50%	01/31/2030	531	448,536	0.3
BRF GmbH	4.35%	09/29/2026	610	543,662	0.4
Bukit Makmur Mandiri Utama PT.	7.75%	02/10/2026	378	311,685	0.2
CA Magnum Holdings	5.38%	10/31/2026	539	467,010	0.4
Canacol Energy Ltd.	5.75%	11/24/2028	270	227,948	0.2
Canpack SA / Canpack US LLC	3.88%	11/15/2029	401	320,549	0.3
CDBL Funding I	3.50%	10/24/2027	330	309,746	0.2
Cencosud SA	5.15%	02/12/2025	380	376,034	0.3
China Cinda 2020 I Management Ltd.	3.00%	01/20/2031	730	580,031	0.5
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026	310	266,213	0.2
China Great Wall International Holdings VI Ltd.	4.25%	04/28/2025	280	263,603	0.2
Cia Cervecerias Unidas SA	3.35%	01/19/2032	309	261,356	0.2
Cia de Minas Buenaventura SAA	5.50%	07/23/2026	260	222,222	0.2
CIBANCO SA Institucion de Banca Multiple Trust	4.38%	07/22/2031	730	541,706	0.4
CK Hutchison International 20 Ltd.	2.50%	05/08/2030	710	618,778	0.5
CK Hutchison International 23 Ltd.	4.75%	04/21/2028	320	321,701	0.3
CMB Wing Lung Bank Ltd.(a)	6.50%	01/24/2024	400	400,575	0.3
Colbun SA	3.95%	10/11/2027	270	253,598	0.2
Cometa Energia SA de CV.	6.38%	04/24/2035	731	713,336	0.6
Consorcio Transmataro SA	5.20%	04/11/2038	460	421,590	0.3
Contemporary Ruiding Development Ltd.	2.63%	09/17/2030	355	300,263	0.2
Corp. Inmobiliaria Vesta SAB de CV	3.63%	05/13/2031	212	178,080	0.1
Country Garden Holdings Co., Ltd.	3.13%	10/22/2025	465	163,913	0.1
CSN Inova Ventures	6.75%	01/28/2028	340	313,522	0.2

AB SICAV I
Emerging Market Corporate Debt Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CSN Resources SA	4.63%	06/10/2031	USD	926	\$ 697,394	0.5%
CT Trust	5.13%	02/03/2032		870	683,897	0.5
DBS Group Holdings Ltd.	1.19%	03/15/2027		270	239,338	0.2
DBS Group Holdings Ltd., Series G	1.82%	03/10/2031		260	233,805	0.2
DBS Group Holdings Ltd., Series G(a)	3.30%	02/27/2025		400	377,700	0.3
Delek Overriding Royalty Leviathan Ltd.	7.49%	12/30/2023		450	445,500	0.3
Delhi International Airport Ltd.	6.45%	06/04/2029		449	416,953	0.3
Diamond II Ltd.	7.95%	07/28/2026		380	370,624	0.3
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd. .	8.75%	05/25/2024		467	425,936	0.3
Ecopetrol SA	5.88%	11/02/2051	1,577		997,374	0.8
Ecopetrol SA	6.88%	04/29/2030	360		320,625	0.3
Ecopetrol SA	8.88%	01/13/2033	321		312,277	0.2
Embraer Netherlands Finance BV	6.95%	01/17/2028	240		238,260	0.2
Emirates Semb Corp. Water & Power Co. PJSC	4.45%	08/01/2035	260		248,300	0.2
Empresa Generadora de Electricidad Haina SA	5.63%	11/08/2028	437		397,069	0.3
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	398		306,261	0.2
Empresas Publicas de Medellin ESP	4.38%	02/15/2031	269		194,016	0.2
Engie Energia Chile SA	3.40%	01/28/2030	200		163,413	0.1
Engie Energia Chile SA	4.50%	01/29/2025	485		465,687	0.4
Falabella SA	3.38%	01/15/2032	410		320,133	0.3
Falabella SA	3.75%	10/30/2027	200		176,975	0.1
Fenix Power Peru SA	4.32%	09/20/2027	532		502,794	0.4
First Abu Dhabi Bank PJSC(a)	4.50%	04/05/2026	450		423,366	0.3
First Quantum Minerals Ltd.	6.88%	10/15/2027	270		255,825	0.2
First Quantum Minerals Ltd.	7.50%	04/01/2025	366		364,925	0.3
First Quantum Minerals Ltd.	8.63%	06/01/2031	427		421,716	0.3
Fortune Star BVI Ltd.	5.95%	10/19/2025	314		235,500	0.2
Foxconn Far East Ltd.	2.50%	10/28/2030	320		269,207	0.2
Freeport Indonesia PT	4.76%	04/14/2027	212		206,541	0.2
Freeport Indonesia PT	5.32%	04/14/2032	743		696,953	0.5
GC Treasury Center Co., Ltd.	2.98%	03/18/2031	590		490,548	0.4
GC Treasury Center Co., Ltd.	4.40%	03/30/2032	260		237,055	0.2
Genm Capital Labuan Ltd.	3.88%	04/19/2031	410		327,821	0.3
Geopark Ltd.	5.50%	01/17/2027	480		386,400	0.3
Globo Comunicacao e Participacoes SA	5.50%	01/14/2032	370		295,149	0.2
GNL Quintero SA	4.63%	07/31/2029	428		417,045	0.3
Gohl Capital Ltd.	4.25%	01/24/2027	350		327,534	0.3
Gold Fields Orogen Holdings BVI Ltd.	6.13%	05/15/2029	361		364,001	0.3
Gran Tierra Energy International Holdings Ltd.	6.25%	02/15/2025	390		324,870	0.3
Gran Tierra Energy, Inc.	7.75%	05/23/2027	645		467,039	0.4
Greenko Dutch BV	3.85%	03/29/2026	536		472,442	0.4
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	320		301,960	0.2
Grupo Televisa SAB	4.63%	01/30/2026	300		292,088	0.2
Grupo Televisa SAB	6.63%	01/15/2040	430		444,990	0.3
Hana Bank	3.25%	03/30/2027	310		293,492	0.2
Hana Bank	4.25%	10/14/2024	240		234,495	0.2
HKT Capital No. 6 Ltd.	3.00%	01/18/2032	318		270,161	0.2
Hongkong Electric Finance Ltd.	1.88%	08/27/2030	360		294,367	0.2
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	200		190,225	0.2
HPHT Finance 21 Ltd.	2.00%	03/19/2026	320		292,760	0.2
HTA Group Ltd./Mauritius	7.00%	12/18/2025	220		204,091	0.2
Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027	460		380,650	0.3
Huarong Finance 2017 Co., Ltd., Series E	4.25%	11/07/2027	271		214,988	0.2
Huarong Finance 2019 Co., Ltd.	2.13%	09/30/2023	520		508,072	0.4
Huarong Finance 2019 Co., Ltd., Series E	3.25%	11/13/2024	330		305,931	0.2
Huarong Finance 2019 Co., Ltd., Series E	4.50%	05/29/2029	520		388,635	0.3
Huarong Finance II Co., Ltd., Series E	4.63%	06/03/2026	246		210,069	0.2
Huarong Finance II Co., Ltd., Series E	4.88%	11/22/2026	203		172,017	0.1
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	376		355,432	0.3
Hyundai Capital Services, Inc.	1.25%	02/08/2026	330		294,277	0.2
Hyundai Motor Manufacturing Indonesia PT	1.75%	05/06/2026	340		301,389	0.2
ICTSI Treasury BV	3.50%	11/16/2031	370		307,516	0.2
IHS Holding Ltd.	6.25%	11/29/2028	350		278,972	0.2
India Clean Energy Holdings	4.50%	04/18/2027	770		614,460	0.5
Indian Railway Finance Corp. Ltd.	3.57%	01/21/2032	517		454,572	0.4
Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	538		530,038	0.4
Indofood CBP Sukses Makmur Tbk PT.	3.40%	06/09/2031	402		337,127	0.3
Industrias Penoles SAB de CV	4.15%	09/12/2029	330		304,219	0.2
Infraestructura Energetica Nova SAB de CV	4.88%	01/14/2048	346		260,365	0.2
Intercorp Financial Services, Inc.	4.13%	10/19/2027	790		703,100	0.5
Investment Energy Resources Ltd.	6.25%	04/26/2029	256		239,360	0.2
Iochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV	5.00%	05/07/2028	530		434,534	0.3
Israel Electric Corp. Ltd., Series 6	5.00%	11/12/2024	305		301,340	0.2
Israel Electric Corp. Ltd., Series G	3.75%	02/22/2032	202		173,884	0.1
Israel Electric Corp. Ltd., Series G	4.25%	08/14/2028	374		350,695	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Itau Unibanco Holding SA/Cayman Island(a)	4.63%	02/27/2025	USD 800	\$ 617,650	0.5%
JGC Ventures Pte Ltd.(b)	0.00%	06/30/2025	24	4,942	0.0
JGC Ventures Pte Ltd.(b)	3.00%	06/30/2025	695	125,115	0.1
Jollibee Worldwide Pte Ltd.	4.75%	06/24/2030	261	244,688	0.2
JSW Hydro Energy Ltd.	4.13%	05/18/2031	227	190,271	0.2
JSW Steel Ltd.	5.05%	04/05/2032	560	442,155	0.3
Kallpa Generacion SA	4.13%	08/16/2027	200	184,000	0.1
Kasikornbank PCL/Hong Kong	3.34%	10/02/2031	320	283,060	0.2
Kawasan Industri Jababeka Tbk PT	7.00%	12/15/2027	252	164,635	0.1
KazMunayGas National Co. JSC	5.38%	04/24/2030	1,380	1,246,571	1.0
KazMunayGas National Co. JSC	5.75%	04/19/2047	400	306,825	0.2
Kia Corp.	2.75%	02/14/2027	483	443,096	0.3
KOC Holding AS	6.50%	03/11/2025	340	327,207	0.3
Kookmin Bank	2.50%	11/04/2030	300	245,588	0.2
Kookmin Bank, Series G	4.50%	02/01/2029	200	189,288	0.1
Kosmos Energy Ltd.	7.50%	03/01/2028	370	304,972	0.2
Kosmos Energy Ltd.	7.75%	05/01/2027	345	294,177	0.2
Krung Thai Bank PCL/Cayman Islands(a)	4.40%	03/25/2026	865	788,393	0.6
KT Corp.	4.00%	08/08/2025	340	330,926	0.3
Lenovo Group Ltd.	3.42%	11/02/2030	410	342,939	0.3
Leviathan Bond Ltd.	6.50%	06/30/2027	266	252,158	0.2
Leviathan Bond Ltd.	6.75%	06/30/2030	174	159,878	0.1
LG Chem Ltd.	1.38%	07/07/2026	350	310,362	0.2
LI & Fung Ltd.	5.00%	08/18/2025	350	324,034	0.3
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	612	543,873	0.4
LLPL Capital Pte Ltd.	6.88%	02/04/2039	331	295,647	0.2
MARB BondCo PLC	3.95%	01/29/2031	775	559,937	0.4
Medco Bell Pte Ltd.	6.38%	01/30/2027	400	360,200	0.3
Medco Laurel Tree Pte Ltd.	6.95%	11/12/2028	630	550,777	0.4
MEGlobal BV	2.63%	04/28/2028	706	617,662	0.5
MEGlobal BV	4.25%	11/03/2026	462	446,494	0.3
Melco Resorts Finance Ltd.	5.25%	04/26/2026	720	650,385	0.5
Melco Resorts Finance Ltd.	5.63%	07/17/2027	250	219,266	0.2
Melco Resorts Finance Ltd.	5.75%	07/21/2028	580	486,584	0.4
MGM China Holdings Ltd.	5.25%	06/18/2025	360	341,842	0.3
MGM China Holdings Ltd.	5.38%	05/15/2024	500	490,967	0.4
MGM China Holdings Ltd.	5.88%	05/15/2026	400	377,325	0.3
Minejesa Capital BV	4.63%	08/10/2030	240	213,720	0.2
MTR Corp. CI Ltd., Series DIP	2.50%	11/02/2026	250	232,547	0.2
MV24 Capital BV	6.75%	06/01/2034	223	196,452	0.2
Nanyang Commercial Bank Ltd.(a)	6.50%	04/28/2027	310	299,111	0.2
Natura Cosméticos SA	4.13%	05/03/2028	793	666,120	0.5
NBK Tier 1 Financing 2 Ltd.(a)	4.50%	08/27/2025	600	550,987	0.4
Nexa Resources SA	5.38%	05/04/2027	370	338,439	0.3
OCP SA	3.75%	06/23/2031	1,023	837,773	0.6
OEC Finance Ltd.(b)	4.38%	10/25/2029	466	32,625	0.0
OEC Finance Ltd.(b)	5.25%	12/27/2033	131	5,343	0.0
OEC Finance Ltd.(b)	7.13%	12/26/2046	1,658	115,585	0.1
Ooredoo International Finance Ltd.	2.63%	04/08/2031	305	265,788	0.2
Ooredoo International Finance Ltd.	3.75%	06/22/2026	320	311,250	0.2
Ooredoo International Finance Ltd.	5.00%	10/19/2025	300	301,369	0.2
Orbia Advance Corp. SAB de CV	1.88%	05/11/2026	330	296,884	0.2
Oversea-Chinese Banking Corp. Ltd.	1.83%	09/10/2030	540	492,851	0.4
Pertamina Geothermal Energy PT	5.15%	04/27/2028	320	319,235	0.3
Philippine National Bank	3.28%	09/27/2024	300	289,275	0.2
PLDT, Inc.	2.50%	01/23/2031	550	449,041	0.4
POSCO	5.75%	01/17/2028	260	267,199	0.2
Power Finance Corp., Ltd., Series G	3.35%	05/16/2031	295	249,423	0.2
Prosus NV	3.06%	07/13/2031	720	547,335	0.4
Prosus NV	3.68%	01/21/2030	384	316,992	0.2
Prosus NV	3.83%	02/08/2051	200	117,109	0.1
Prosus NV	4.19%	01/19/2032	630	517,254	0.4
QNB Finance Ltd.	2.63%	05/12/2025	600	571,050	0.4
QNB Finance Ltd.	2.75%	02/12/2027	392	364,095	0.3
Raizen Fuels Finance SA	5.30%	01/20/2027	230	224,149	0.2
REC Ltd.	5.63%	04/11/2028	380	379,359	0.3
Rede D'or Finance Sarl	4.95%	01/17/2028	215	194,548	0.2
Reliance Industries Ltd.	2.88%	01/12/2032	300	251,315	0.2
Reliance Industries Ltd.	3.63%	01/12/2052	280	197,890	0.2
ReNew Wind Energy AP2/ReNew Power Pvt Ltd.					
other 9 Subsidiaries	4.50%	07/14/2028	470	389,894	0.3
Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025	200	176,600	0.1
SABIC Capital II BV	4.50%	10/10/2028	207	203,416	0.2
Saka Energi Indonesia PT	4.45%	05/05/2024	260	252,688	0.2
Sands China Ltd.	2.80%	03/08/2027	794	680,339	0.5
Sands China Ltd.	4.30%	01/08/2026	644	601,832	0.5

AB SICAV I
Emerging Market Corporate Debt Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Sands China Ltd.	5.90%	08/08/2028	USD 200	\$	189,000	0.1%
Sasol Financing USA LLC.	5.88%	03/27/2024	580		570,684	0.4
Sasol Financing USA LLC.	8.75%	05/03/2029	247		237,010	0.2
SEPLAT Energy PLC.	7.75%	04/01/2026	971		763,024	0.6
Shinhan Bank Co., Ltd.	3.88%	03/24/2026	320		302,460	0.2
Shinhan Bank Co., Ltd.	4.50%	04/12/2028	320		317,216	0.2
Shinhan Financial Group Co., Ltd.	3.34%	02/05/2030	580		552,740	0.4
SierraCol Energy Andina LLC.	6.00%	06/15/2028	547		397,669	0.3
SingTel Group Treasury Pte Ltd.	2.38%	08/28/2029	200		175,475	0.1
SingTel Group Treasury Pte Ltd.	3.88%	08/28/2028	400		386,325	0.3
SK Hynix, Inc.	1.50%	01/19/2026	260		229,824	0.2
SK Hynix, Inc.	2.38%	01/19/2031	633		479,616	0.4
Sociedad Quimica y Minera de Chile SA	4.25%	05/07/2029	310		294,364	0.2
Southern Copper Corp.	7.50%	07/27/2035	750		854,062	0.7
Standard Chartered PLC	2.82%	01/30/2026	750		709,325	0.5
Standard Chartered PLC	6.30%	01/09/2029	520		526,620	0.4
Standard Chartered PLC	7.77%	11/16/2028	532		569,999	0.4
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak. . .	4.85%	10/14/2038	570		489,238	0.4
Stillwater Mining Co.	4.50%	11/16/2029	965		762,531	0.6
Studio City Co., Ltd.	7.00%	02/15/2027	236		219,480	0.2
Studio City Finance Ltd.	6.00%	07/15/2025	590		534,614	0.4
Studio City Finance Ltd.	6.50%	01/15/2028	400		328,000	0.2
Suzano Austria GmbH	5.00%	01/15/2030	200		185,350	0.1
Suzano Austria GmbH	6.00%	01/15/2029	283		279,463	0.2
Sweihan PV Power Co. PJSC	3.63%	01/31/2049	682		550,444	0.4
Swire Pacific MTN Financing Ltd.	3.88%	09/21/2025	300		291,513	0.2
Telecomunicaciones Digitales SA	4.50%	01/30/2030	360		294,075	0.2
Tencent Holdings Ltd.	2.39%	06/03/2030	920		773,950	0.6
Tengizchevroil Finance Co. International Ltd.	2.63%	08/15/2025	360		321,605	0.3
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	720		636,210	0.5
Teva Pharmaceutical Finance Netherlands III BV.	4.75%	05/09/2027	435		398,786	0.3
Teva Pharmaceutical Finance Netherlands III BV.	6.00%	04/15/2024	267		264,991	0.2
Teva Pharmaceutical Finance Netherlands III BV.	7.88%	09/15/2029	630		646,695	0.5
Teva Pharmaceutical Finance Netherlands III BV.	8.13%	09/15/2031	630		653,394	0.5
Thaioil Treasury Center Co., Ltd.	4.63%	11/20/2028	297		282,948	0.2
Times China Holdings Ltd.(c)	6.20%	03/22/2026	270		20,250	0.0
TNB Global Ventures Capital Bhd.	3.24%	10/19/2026	390		363,261	0.3
TNB Global Ventures Capital Bhd.	4.85%	11/01/2028	290		288,604	0.2
Tower Bersama Infrastructure Tbk PT.	2.75%	01/20/2026	410		377,200	0.3
Transportadora de Gas Internacional SA ESP	5.55%	11/01/2028	260		251,436	0.2
Trust Fibra Uno	4.87%	01/15/2030	533		449,052	0.4
Trust Fibra Uno	5.25%	12/15/2024	310		301,456	0.2
TSMC Arizona Corp.	3.88%	04/22/2027	390		377,886	0.3
TSMC Arizona Corp.	4.25%	04/22/2032	780		758,794	0.6
TSMC Arizona Corp.	4.50%	04/22/2052	260		245,180	0.2
TSMC Global Ltd.	0.75%	09/28/2025	690		623,286	0.5
TSMC Global Ltd.	1.00%	09/28/2027	590		504,680	0.4
TSMC Global Ltd.	1.38%	09/28/2030	520		410,982	0.3
TSMC Global Ltd.	2.25%	04/23/2031	430		356,943	0.3
Tullow Oil PLC	10.25%	05/15/2026	429		316,656	0.2
UEP Penonome II SA.	6.50%	10/01/2038	635		470,711	0.4
Ulker Biskuvi Sanayi AS	6.95%	10/30/2025	770		652,719	0.5
United Overseas Bank Ltd.	2.00%	10/14/2031	350		308,503	0.2
United Overseas Bank Ltd.	3.86%	10/07/2032	400		376,784	0.3
United Overseas Bank Ltd.(a)	3.88%	10/19/2023	600		590,550	0.5
UPL Corp. Ltd.	4.63%	06/16/2030	600		512,175	0.4
Vale Overseas Ltd.	3.75%	07/08/2030	650		575,250	0.4
Vedanta Resources Finance II PLC	13.88%	01/21/2024	1,119		1,018,290	0.8
Volcan Cia Minera SAA.	4.38%	02/11/2026	333		221,820	0.2
Weibo Corp.	3.50%	07/05/2024	330		320,471	0.3
Woori Bank(a)	4.25%	10/04/2024	250		239,656	0.2
Woori Bank	5.13%	08/06/2028	200		195,850	0.2
Wynn Macau Ltd.	5.13%	12/15/2029	200		161,210	0.1
Wynn Macau Ltd.	5.50%	01/15/2026	324		296,366	0.2
Wynn Macau Ltd.	5.50%	10/01/2027	1,020		885,054	0.7
Wynn Macau Ltd.	5.63%	08/26/2028	300		252,750	0.2
Xiaomi Best Time International Ltd.	2.88%	07/14/2031	410		307,500	0.2
Yango Justice International Ltd.(c)	7.50%	02/17/2025	458		4,580	0.0
Yango Justice International Ltd.(c)	8.25%	11/25/2023	280		2,800	0.0
YPF SA	6.95%	07/21/2027	470		353,205	0.3
YPF SA	8.50%	06/27/2029	820		643,085	0.5
					<u>108,490,326</u>	<u>83.6</u>
QUASI-SOVEREIGN BONDS						
Abu Dhabi Ports Co. PJSC	2.50%	05/06/2031	350		296,800	0.2
Airport Authority(a)	2.10%	03/08/2026	460		420,986	0.3

	Rate	Date	Shares/Contracts Principals (-)/(000)	Value (USD)	Net Assets %
CNAC HK Finbridge Co., Ltd.	3.88%	06/19/2029	USD 710	\$ 650,005	0.5%
Comision Federal de Electricidad	4.69%	05/15/2029	318	283,676	0.2
Corp. Nacional del Cobre de Chile	3.15%	01/14/2030	270	238,326	0.2
Empresa de Transporte de Pasajeros Metro SA.....	3.65%	05/07/2030	200	182,725	0.2
Export-Import Bank of Korea	5.00%	01/11/2028	390	398,065	0.3
Fund of National Welfare Samruk-Kazyna JSC	2.00%	10/28/2026	333	301,636	0.2
Gaci First Investment Co.	4.75%	02/14/2030	670	666,165	0.5
Gaci First Investment Co.	4.88%	02/14/2035	670	649,252	0.5
Gaci First Investment Co.	5.00%	10/13/2027	235	235,643	0.2
Gaci First Investment Co.	5.25%	10/13/2032	470	483,861	0.4
Magyar Export-import Bank Zrt	6.13%	12/04/2027	510	505,474	0.4
MDGH GMTN RSC Ltd.	2.88%	11/07/2029	330	299,434	0.2
MFB Magyar Fejlesztési Bank Zrt	6.50%	06/29/2028	408	407,107	0.3
Perusahaan Perseroan PT Perusahaan Listrik Negara.	3.88%	07/17/2029	330	301,760	0.2
Petroleos Mexicanos	6.50%	01/23/2029	380	309,059	0.3
QatarEnergy	2.25%	07/12/2031	425	358,275	0.3
				<u>6,988,249</u>	<u>5.4</u>
SOVEREIGN BONDS					
Argentine Republic Government International Bond	1.50%	07/09/2035	2,928	680,650	0.5
Argentine Republic Government International Bond	3.88%	01/09/2038	972	278,971	0.2
Chile Government International Bond.....	3.10%	05/07/2041	200	149,225	0.1
Colombia Government International Bond	4.13%	02/22/2042	420	258,773	0.2
Saudi Government International Bond	3.45%	02/02/2061	470	328,794	0.3
Saudi Government International Bond	5.00%	04/17/2049	703	649,748	0.5
Ukraine Government International Bond.....	6.88%	05/21/2031	373	66,277	0.1
Ukraine Government International Bond.....	7.75%	09/01/2029	222	42,360	0.0
				<u>2,454,798</u>	<u>1.9</u>
TREASURY BONDS					
Colombian TES, Series B	13.25%	02/09/2033	COP 2,100,000	525,148	0.4
Mexican Bonos, Series M	8.00%	07/31/2053	MXN 9,733	491,262	0.4
Peru Government Bond	6.95%	08/12/2031	PEN 2,002	543,624	0.4
Peruvian Government International Bond	6.95%	08/12/2031	1,935	525,430	0.4
				<u>2,085,464</u>	<u>1.6</u>
EMERGING MARKETS - TREASURIES					
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2031	BRL 3,530	648,542	0.5
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR 6,091	262,037	0.2
Republic of South Africa Government Bond, Series 2032	8.25%	03/31/2032	12,201	496,833	0.4
Republic of South Africa Government Bond, Series 2035	8.88%	02/28/2035	4,919	195,383	0.1
				<u>1,602,795</u>	<u>1.2</u>
SOVEREIGN AGENCIES					
Korea Gas Corp.....	1.13%	07/13/2026	USD 690	611,642	0.5
PURCHASED OPTIONS - PUTS					
SWAPTIONS					
CDX-NAHY Series 40, 5 Year Index, Morgan Stanley & Co. International PLC					
Expiration: Jun 2023, Exercise Rate: 0.97%(d)			3,195,000	2,189	0.0
IRS Swaption, Morgan Stanley Capital Services LLC Expiration: Aug 2023, Exercise Rate: 3.67%(d)			13,270,000	104,141	0.1
IRS Swaption, Morgan Stanley Capital Services LLC Expiration: Jun 2023, Exercise Rate: 4.25%(d)			6,960,000	0	0.0
				<u>106,330</u>	<u>0.1</u>
				<u>122,339,604</u>	<u>94.3</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATE BONDS					
BBFI Liquidating Trust(a) (e)	0.00%	12/30/2099	USD 1,442	629,852	0.5
Chile Electricity PEC SpA.	0.00%	01/25/2028	470	355,085	0.2
Odebrecht Holdco Finance Ltd.....	0.00%	09/10/2058	2,287	6,146	0.0
Sable International Finance Ltd.	5.75%	09/07/2027	413	384,090	0.3
Tonon Luxembourg SA(c) (e)	6.50%	10/31/2024	529	53	0.0
Virgolino de Oliveira Finance SA(e) (f)	10.55%	01/28/2018	818	82	0.0
Virgolino de Oliveira Finance SA(e) (f)	10.88%	01/13/2020	200	20	0.0
Virgolino de Oliveira Finance SA(e) (f)	11.75%	02/09/2022	450	45	0.0
				<u>1,375,373</u>	<u>1.0</u>
INFLATION-LINKED SECURITIES					
Fideicomiso PA Concesion Ruta al Mar	6.75%	02/15/2044	COP 1,232,314	146,784	0.1
Fideicomiso PA Costera	6.25%	01/15/2034	877,400	188,727	0.1
				<u>335,511</u>	<u>0.2</u>
QUASI-SOVEREIGN BONDS					
NAK Naftogaz Ukraine via Kondor Finance PLC(f)	7.38%	09/15/2022	USD 240	96,000	0.1
NAK Naftogaz Ukraine via Kondor Finance PLC(c)	7.63%	11/08/2026	200	48,000	0.0

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Emerging Market Corporate Debt Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
State Agency of Roads of Ukraine	6.25%	06/24/2030	USD 471	\$ 77,215	0.1%
				221,215	0.2
				1,932,099	1.4
Total Investments				\$ 124,271,703	95.7%
(cost \$141,624,028)					
Time Deposits					
ANZ, London(g)	2.63 %	—		113	0.0
SMBC, Tokyo(g)	2.13 %	—		45	0.0
SMBC, Tokyo(g)	4.43 %	—		2,991,258	2.3
Standard Chartered Bank, Johannesburg(g)	6.61 %	—		21	0.0
Total Time Deposits				2,991,437	2.3
Other assets less liabilities				2,544,236	2.0
Net Assets				\$ 129,807,376	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	09/20/2023	16	1,902,500	1,927,250	\$ 24,750
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	19	2,169,687	2,174,906	5,219
					\$ 29,969

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	BRL 8,312	USD 1,629	06/02/2023	\$ (9,232)
Brown Brothers Harriman & Co.+	AUD 0*	USD 0*	06/20/2023	2
Brown Brothers Harriman & Co.+	EUR 7	USD 7	06/20/2023	126
Brown Brothers Harriman & Co.+	GBP 4	USD 5	06/20/2023	(29)
Brown Brothers Harriman & Co.+	SGD 0*	USD 0*	06/20/2023	0
Brown Brothers Harriman & Co.+	USD 8	AUD 12	06/20/2023	(214)
Brown Brothers Harriman & Co.+	USD 823	EUR 755	06/20/2023	(14,622)
Brown Brothers Harriman & Co.+	USD 257	GBP 206	06/20/2023	(1,174)
Brown Brothers Harriman & Co.+	USD 12	SGD 16	06/20/2023	(137)
Citibank, NA	ZAR 10,026	USD 550	06/22/2023	42,865
Goldman Sachs Bank USA	COP 2,435,466	USD 539	07/13/2023	(2,146)
JPMorgan Chase Bank, NA	USD 1,690	BRL 8,509	06/02/2023	(12,557)
Morgan Stanley Capital Services LLC	ZAR 10,327	USD 564	06/22/2023	41,269
Morgan Stanley Capital Services LLC	COP 1,348,871	USD 292	07/13/2023	(7,482)
UBS AG	BRL 197	USD 39	06/02/2023	579
				\$ 37,248
			Appreciation	\$ 84,841
			Depreciation	\$ (47,593)

CREDIT DEFAULT WRITTEN SWAPTIONS

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market Value
Put - CDX-NAHY Series 40, 5 Year Index	Morgan Stanley & Co. International PLC	Sell	0.93%	Jun 2023	USD 3,195	\$ 9,585	\$ (976)

INTEREST RATE WRITTEN SWAPTIONS

Description	Index	Counterparty	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market Value
Put							
OTC - 1 Year Interest Rate Swap	1 Day SOFR	Morgan Stanley Capital Services LLC	3.92%	08/15/2023	\$ 13,270	\$ 140,699	\$ (49,595)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-EM Series 39, 5 Year Index	06/20/2028	USD 5,994	\$ 376,325	\$ (30,385)

+ Used for share class hedging purposes.

* Contracts 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) Pay-In-Kind Payments (PIK).

(c) Defaulted.

(d) One contract relates to 1 share.

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

(f) Defaulted matured security.

(g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

BRL – Brazilian Real

COP – Colombian Peso

EUR – Euro

GBP – Great British Pound

MXN – Mexican Peso

PEN – Peruvian Sol

SGD – Singapore Dollar

USD – United States Dollar

ZAR – South African Rand

Glossary:

CBT – Chicago Board of Trade

CDX-EM – Emerging Market Credit Default Swap Index

CDX-NAHY – North American High Yield Credit Default Swap Index

INTRCONX – Inter-Continental Exchange

IRS – Interest Rate Swaption

JSC – Joint Stock Company

OTC – Over-the-Counter

PJSC – Public Joint Stock Company

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Arconic Corp.....	6.13%	02/15/2028	USD	37 \$	37,343 0.0%
ASP Unifrax Holdings, Inc.....	5.25%	09/30/2028		421	317,216 0.2
Big River Steel LLC/BRS Finance Corp.....	6.63%	01/31/2029		53	52,614 0.0
Constellium SE	3.13%	07/15/2029	EUR	353	316,144 0.2
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	02/01/2026	USD	156	151,792 0.1
CVR Partners LP/CVR Nitrogen Finance Corp.....	6.13%	06/15/2028		88	76,602 0.0
Element Solutions, Inc.....	3.88%	09/01/2028		431	376,680 0.2
FMG Resources (August 2006) Pty Ltd.....	4.38%	04/01/2031		328	277,218 0.1
FMG Resources (August 2006) Pty Ltd.....	5.13%	05/15/2024		182	182,000 0.1
FMG Resources (August 2006) Pty Ltd.....	6.13%	04/15/2032		496	469,788 0.2
Graham Packaging Co., Inc.....	7.13%	08/15/2028		376	318,926 0.2
INEOS Quattro Finance 1 PLC	3.75%	07/15/2026	EUR	183	172,260 0.1
INEOS Quattro Finance 2 PLC	3.38%	01/15/2026	USD	1,000	915,858 0.5
Ingevity Corp.....	3.88%	11/01/2028		90	74,267 0.0
Intelligent Packaging Holdco Issuer LP(a)	9.00%	01/15/2026		158	115,119 0.1
Intelligent Packaging Ltd. Finco, Inc./					
Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028		687	572,965 0.3
Kobe US Midco 2, Inc.(a)	9.25%	11/01/2026		316	218,447 0.1
Mercer International, Inc.....	5.13%	02/01/2029		43	34,401 0.0
Olympus Water US Holding Corp.....	3.88%	10/01/2028	EUR	100	86,211 0.0
Olympus Water US Holding Corp.....	7.13%	10/01/2027	USD	389	364,235 0.2
Olympus Water US Holding Corp.....	9.75%	11/15/2028		349	346,862 0.2
SCIL IV LLC/SCIL USA Holdings LLC.....	5.38%	11/01/2026		821	758,925 0.4
Sealed Air Corp.....	6.88%	07/15/2033		339	348,730 0.2
Sealed Air Corp./Sealed Air Corp. US.....	6.13%	02/01/2028		171	169,410 0.1
SPCM SA	3.13%	03/15/2027		240	219,289 0.1
SPCM SA	3.38%	03/15/2030		240	199,193 0.1
Vibrant Technologies, Inc.....	9.00%	02/15/2030		733	551,413 0.3
WR Grace Holdings LLC	4.88%	06/15/2027		177	164,224 0.1
WR Grace Holdings LLC	5.63%	08/15/2029		883	732,470 0.4
					<u>8,620,602 4.5</u>
CAPITAL GOODS					
ARD Finance SA(a).....	5.00%	06/30/2027	EUR	192	155,842 0.1
Ardagh Metal Packaging Finance USA LLC/					
Ardagh Metal Packaging Finance PLC	3.00%	09/01/2029		150	117,403 0.1
Ardagh Metal Packaging Finance USA LLC/					
Ardagh Metal Packaging Finance PLC	4.00%	09/01/2029	USD	457	358,919 0.2
Ardagh Metal Packaging Finance USA LLC/					
Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027		200	196,444 0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025		552	538,890 0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	08/15/2027		389	326,473 0.2
Ball Corp.....	3.13%	09/15/2031		634	522,302 0.3
Ball Corp.....	6.00%	06/15/2029		84	84,111 0.0
Bombardier, Inc.....	6.00%	02/15/2028		50	46,328 0.0
Bombardier, Inc.....	7.88%	04/15/2027		634	626,335 0.3
Calderys Financing LLC	11.25%	06/01/2028		461	467,016 0.2
Chart Industries, Inc.....	7.50%	01/01/2030		120	121,240 0.1
Clean Harbors, Inc.....	4.88%	07/15/2027		72	68,807 0.0
Clean Harbors, Inc.....	6.38%	02/01/2031		189	189,419 0.1
Eco Material Technologies, Inc.....	7.88%	01/31/2027		868	823,545 0.4
Emerald Debt Merger Sub LLC.....	6.63%	12/15/2030		141	139,872 0.1
Energizer Holdings, Inc.....	4.38%	03/31/2029		467	399,846 0.2
EnerSys	4.38%	12/15/2027		130	121,270 0.1
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026		299	263,952 0.1
Gates Global LLC/Gates Corp.....	6.25%	01/15/2026		401	392,980 0.2
GFL Environmental, Inc.....	4.00%	08/01/2028		148	132,035 0.1
GFL Environmental, Inc.....	5.13%	12/15/2026		70	67,492 0.0
Griffon Corp.....	5.75%	03/01/2028		103	95,407 0.1
Harsco Corp.....	5.75%	07/31/2027		403	348,800 0.2
LSB Industries, Inc.....	6.25%	10/15/2028		497	449,829 0.2
Madison IAQ LLC	5.88%	06/30/2029		528	401,983 0.2
Renk AG/Frankfurt am Main	5.75%	07/15/2025	EUR	327	341,930 0.2
Rolls-Royce PLC	3.63%	10/14/2025	USD	310	293,149 0.2
Stericycle, Inc.....	3.88%	01/15/2029		155	137,002 0.1
TK Elevator Holdco GmbH.....	7.63%	07/15/2028		200	175,196 0.1
TK Elevator US Newco, Inc.....	5.25%	07/15/2027		507	467,338 0.2
Triumph Group, Inc.....	7.75%	08/15/2025		69	65,904 0.0
Triumph Group, Inc.....	9.00%	03/15/2028		641	649,041 0.3
WESCO Distribution, Inc.....	7.13%	06/15/2025		155	156,096 0.1
					<u>9,742,196 5.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I US High Yield Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028	USD 360	\$	301,830	0.2%
Altice Financing SA	5.00%	01/15/2028	1,103		863,352	0.5
Altice Financing SA	5.75%	08/15/2029	200		153,157	0.1
AMC Networks, Inc.	4.25%	02/15/2029	136		77,521	0.0
AMC Networks, Inc.	4.75%	08/01/2025	513		453,361	0.2
AMC Networks, Inc.	5.00%	04/01/2024	77		75,881	0.0
Arches Buyer, Inc.	6.13%	12/01/2028	182		157,441	0.1
Banjay Entertainment SASU	5.38%	03/01/2025	295		289,452	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031	150		120,237	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034	935		691,601	0.4
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030	296		243,804	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033	221		168,710	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	03/01/2030	65		54,849	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032	326		261,650	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	02/01/2028	504		458,106	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027	835		775,116	0.4
CCO Holdings LLC/CCO Holdings Capital Corp.	6.38%	09/01/2029	522		486,838	0.3
CCO Holdings LLC/CCO Holdings Capital Corp.	7.38%	03/01/2031	216		206,388	0.1
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027	386		340,132	0.2
CSC Holdings LLC	3.38%	02/15/2031	346		236,504	0.1
CSC Holdings LLC	4.50%	11/15/2031	392		272,380	0.1
CSC Holdings LLC	4.63%	12/01/2030	348		149,856	0.1
CSC Holdings LLC	5.00%	11/15/2031	596		258,418	0.1
CSC Holdings LLC	6.50%	02/01/2029	725		574,316	0.3
DISH DBS Corp.	5.13%	06/01/2029	80		36,185	0.0
DISH DBS Corp.	5.25%	12/01/2026	607		480,555	0.3
DISH DBS Corp.	5.75%	12/01/2028	540		391,654	0.2
DISH DBS Corp.	5.88%	11/15/2024	408		349,435	0.2
DISH DBS Corp.	7.38%	07/01/2028	117		60,255	0.0
DISH DBS Corp.	7.75%	07/01/2026	658		376,875	0.2
DISH Network Corp.(b).	3.38%	08/15/2026	85		38,718	0.0
Gray Escrow II, Inc.	5.38%	11/15/2031	919		590,255	0.3
iHeartCommunications, Inc.	4.75%	01/15/2028	18		12,488	0.0
iHeartCommunications, Inc.	5.25%	08/15/2027	543		381,532	0.2
iHeartCommunications, Inc.	6.38%	05/01/2026	178		134,850	0.1
iHeartCommunications, Inc.	8.38%	05/01/2027	231		129,751	0.1
LCPR Senior Secured Financing DAC	5.13%	07/15/2029	777		643,924	0.3
McGraw-Hill Education, Inc.	5.75%	08/01/2028	409		349,562	0.2
National CineMedia LLC(c)	5.75%	08/15/2026	172		3,535	0.0
National CineMedia LLC(c)	5.88%	04/15/2028	194		65,961	0.0
Nexstar Media, Inc.	4.75%	11/01/2028	217		183,240	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	4.50%	09/15/2026	231		177,939	0.1
Sinclair Television Group, Inc.	4.13%	12/01/2030	435		283,755	0.1
Sinclair Television Group, Inc.	5.13%	02/15/2027	176		144,105	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030	131		75,921	0.0
Sirius XM Radio, Inc.	3.88%	09/01/2031	266		197,498	0.1
Sirius XM Radio, Inc.	4.00%	07/15/2028	528		442,364	0.2
Sirius XM Radio, Inc.	5.00%	08/01/2027	396		359,454	0.2
Summer BC Holdco B SARL	5.75%	10/31/2026	EUR 100		94,059	0.1
Summer BidCo BV(a)	9.00%	11/15/2025	430		400,068	0.2
Univision Communications, Inc.	6.63%	06/01/2027	USD 191		181,078	0.1
Univision Communications, Inc.	7.38%	06/30/2030	361		335,735	0.2
Urban One, Inc.	7.38%	02/01/2028	415		373,803	0.2
Virgin Media Finance PLC	5.00%	07/15/2030	314		248,127	0.1
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028	200		174,161	0.1
Ziggo Bond Co. BV	5.13%	02/28/2030	253		193,195	0.1
Ziggo Bond Co. BV	6.00%	01/15/2027	153		141,817	0.1
					15,722,754	8.2
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France Holding SA	10.50%	05/15/2027	300		180,642	0.1
Altice France SA/France	5.13%	07/15/2029	494		354,466	0.2
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026	582		561,033	0.3
Consolidated Communications, Inc.	5.00%	10/01/2028	353		249,754	0.1
Consolidated Communications, Inc.	6.50%	10/01/2028	251		187,832	0.1
Embarq Corp.	8.00%	06/01/2036	358		178,604	0.1
Frontier Communications Holdings LLC	6.75%	05/01/2029	61		45,001	0.0
Frontier Communications Holdings LLC	8.75%	05/15/2030	358		334,742	0.2
Hughes Satellite Systems Corp.	6.63%	08/01/2026	424		391,864	0.2
Iliad Holding SASU	6.50%	10/15/2026	200		188,124	0.1
Level 3 Financing, Inc.	3.75%	07/15/2029	345		179,858	0.1
Level 3 Financing, Inc.	3.88%	11/15/2029	240		175,925	0.1
Level 3 Financing, Inc.	4.25%	07/01/2028	79		44,394	0.0
Level 3 Financing, Inc.	4.63%	09/15/2027	175		109,192	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR 303		295,958	0.2
Nexstar Media, Inc.	5.63%	07/15/2027	USD 88		80,740	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Telecom Italia Capital SA	6.00%	09/30/2034	USD 1,007	\$ 848,930	0.4%
Telecom Italia Capital SA	6.38%	11/15/2033	44	38,370	0.0
Telecom Italia Capital SA	7.20%	07/18/2036	218	193,994	0.1
Telecom Italia Capital SA	7.72%	06/04/2038	66	60,619	0.0
United Group BV	3.63%	02/15/2028	EUR 133	111,638	0.1
United Group BV	4.63%	08/15/2028	149	127,191	0.1
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD 525	432,010	0.2
				<u>5,370,881</u>	<u>2.8</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.	5.88%	06/01/2029	267	258,530	0.1
Dana, Inc.	4.25%	09/01/2030	70	56,387	0.0
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	683	624,772	0.3
Ford Motor Co.	3.25%	02/12/2032	361	274,383	0.1
Ford Motor Co.	4.75%	01/15/2043	1,702	1,255,814	0.7
Ford Motor Credit Co. LLC	2.70%	08/10/2026	692	612,094	0.3
Ford Motor Credit Co. LLC	4.00%	11/13/2030	400	335,447	0.2
Ford Motor Credit Co. LLC	4.06%	11/01/2024	650	629,517	0.3
Ford Motor Credit Co. LLC	4.95%	05/28/2027	713	668,854	0.4
Ford Motor Credit Co. LLC	7.35%	11/04/2027	272	275,467	0.2
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029	303	272,801	0.1
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031	113	98,272	0.1
IHO Verwaltungs GmbH(a)	6.00%	05/15/2027	400	371,369	0.2
IHO Verwaltungs GmbH(a)	8.75%	05/15/2028	EUR 201	217,890	0.1
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029	USD 285	244,057	0.1
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	277	247,135	0.1
Jaguar Land Rover Automotive PLC	6.88%	11/15/2026	EUR 179	189,233	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	USD 390	390,225	0.2
McLaren Finance PLC	7.50%	08/01/2026	417	350,876	0.2
Titan International, Inc.	7.00%	04/30/2028	231	210,267	0.1
ZF North America Capital, Inc.	4.75%	04/29/2025	504	489,251	0.3
ZF North America Capital, Inc.	6.88%	04/14/2028	166	166,887	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030	166	167,388	0.1
				<u>8,406,916</u>	<u>4.4</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	4.00%	08/01/2028	134	116,925	0.1
Carnival Corp.	5.75%	03/01/2027	645	552,309	0.3
Carnival Corp.	9.88%	08/01/2027	763	787,695	0.4
Carnival Corp.	10.50%	02/01/2026	191	198,489	0.1
Carnival PLC	1.00%	10/28/2029	EUR 139	78,692	0.0
Cedar Fair LP	5.25%	07/15/2029	USD 24	22,140	0.0
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.50%	05/01/2025	484	480,530	0.2
Cinemark USA, Inc.	5.25%	07/15/2028	160	140,715	0.1
CPUK Finance Ltd.	4.50%	08/28/2027	GBP 100	105,532	0.1
Lindblad Expeditions LLC	6.75%	02/15/2027	USD 99	92,810	0.0
Motion Bondco DAC	4.50%	11/15/2027	EUR 109	101,954	0.1
NCL Corp., Ltd.	3.63%	12/15/2024	USD 392	374,917	0.2
NCL Corp., Ltd.	8.38%	02/01/2028	189	195,212	0.1
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027	186	172,021	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026	174	163,684	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028	583	536,346	0.3
Royal Caribbean Cruises Ltd.	7.25%	01/15/2030	103	103,945	0.1
Royal Caribbean Cruises Ltd.	9.25%	01/15/2029	156	165,949	0.1
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	260	274,941	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029	310	278,028	0.1
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025	100	101,843	0.1
Six Flags Entertainment Corp.	7.25%	05/15/2031	156	149,904	0.1
Vail Resorts, Inc.	6.25%	05/15/2025	208	209,334	0.1
Viking Cruises Ltd.	5.88%	09/15/2027	310	273,246	0.1
Viking Cruises Ltd.	7.00%	02/15/2029	378	334,416	0.1
Viking Cruises Ltd.	13.00%	05/15/2025	385	404,830	0.2
VOC Escrow Ltd.	5.00%	02/15/2028	216	195,468	0.1
				<u>6,611,875</u>	<u>3.4</u>
CONSUMER CYCLICAL - OTHER					
Adams Homes, Inc.	7.50%	02/15/2025	128	124,167	0.1
Beazer Homes USA, Inc.	6.75%	03/15/2025	97	96,379	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	60	45,306	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027	349	312,329	0.2
Builders FirstSource, Inc.	4.25%	02/01/2032	345	296,077	0.2
Builders FirstSource, Inc.	6.38%	06/15/2032	307	302,018	0.2
Caesars Entertainment, Inc.	6.25%	07/01/2025	590	588,663	0.3
Caesars Entertainment, Inc.	7.00%	02/15/2030	173	173,582	0.1
Castle UK Finco PLC(d)	8.57%	05/15/2028	EUR 124	116,389	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CP Atlas Buyer, Inc.....	7.00%	12/01/2028	USD 81	\$ 59,535	0.0%
Everi Holdings, Inc.....	5.00%	07/15/2029	57	50,532	0.0
Five Point Operating Co. LP/Five Point Capital Corp.....	7.88%	11/15/2025	256	226,799	0.1
Forestar Group, Inc.....	3.85%	05/15/2026	154	141,918	0.1
Hilton Domestic Operating Co., Inc.....	3.63%	02/15/2032	831	688,941	0.4
Hilton Domestic Operating Co., Inc.....	4.88%	01/15/2030	27	25,116	0.0
Hilton Domestic Operating Co., Inc.....	5.38%	05/01/2025	68	67,562	0.0
Hilton Domestic Operating Co., Inc.....	5.75%	05/01/2028	74	73,087	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc.....	4.88%	07/01/2031	286	242,697	0.1
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc.....	5.00%	06/01/2029	255	226,640	0.1
Installed Building Products, Inc.....	5.75%	02/01/2028	119	111,643	0.1
Maison Finco PLC.....	6.00%	10/31/2027	GBP 100	99,322	0.1
Mattamy Group Corp.....	4.63%	03/01/2030	USD 521	448,488	0.2
Meritage Homes Corp.....	5.13%	06/06/2027	55	52,502	0.0
MGM Resorts International.....	4.75%	10/15/2028	216	196,712	0.1
MGM Resorts International.....	5.50%	04/15/2027	81	77,559	0.0
MGM Resorts International.....	5.75%	06/15/2025	25	24,844	0.0
MGM Resorts International.....	6.75%	05/01/2025	200	200,806	0.1
Shea Homes LP/Shea Homes Funding Corp.....	4.75%	02/15/2028	256	225,899	0.1
Standard Industries, Inc./NJ.....	4.38%	07/15/2030	253	214,513	0.1
Taylor Morrison Communities, Inc.....	5.75%	01/15/2028	49	47,530	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.....	5.63%	03/01/2024	66	65,830	0.0
Travel + Leisure Co.....	4.63%	03/01/2030	602	510,464	0.3
Travel + Leisure Co.....	6.63%	07/31/2026	443	438,429	0.2
Victors Merger Corp.....	6.38%	05/15/2029	21	13,367	0.0
Wyndham Hotels & Resorts, Inc.....	4.38%	08/15/2028	201	185,063	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.....	5.25%	05/15/2027	633	595,458	0.3
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.....	5.13%	10/01/2029	382	341,890	0.2
				<u>7,708,056</u>	<u>4.0</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.....	4.00%	10/15/2030	453	389,527	0.2
1011778 BC ULC/New Red Finance, Inc.....	5.75%	04/15/2025	204	203,842	0.1
IRB Holding Corp.....	7.00%	06/15/2025	85	85,289	0.0
Papa John's International, Inc.....	3.88%	09/15/2029	144	120,680	0.1
Stonegate Pub Co. Financing 2019 PLC.....	8.25%	07/31/2025	GBP 312	360,427	0.2
				<u>1,159,765</u>	<u>0.6</u>
CONSUMER CYCLICAL - RETAILERS					
Arko Corp.....	5.13%	11/15/2029	USD 257	201,940	0.1
Asbury Automotive Group, Inc.....	4.63%	11/15/2029	178	157,109	0.1
Asbury Automotive Group, Inc.....	5.00%	02/15/2032	183	157,082	0.1
Bath & Body Works, Inc.....	6.63%	10/01/2030	317	302,423	0.2
Bath & Body Works, Inc.....	6.75%	07/01/2036	129	114,941	0.1
Bath & Body Works, Inc.....	6.88%	11/01/2035	337	304,980	0.2
Bath & Body Works, Inc.....	9.38%	07/01/2025	15	15,966	0.0
BCPE Ulysses Intermediate, Inc.(a).....	7.75%	04/01/2027	57	49,063	0.0
Carvana Co.....	5.50%	04/15/2027	100	60,236	0.0
Carvana Co.....	5.88%	10/01/2028	307	174,779	0.1
eG Global Finance PLC.....	4.38%	02/07/2025	EUR 150	153,929	0.1
eG Global Finance PLC.....	6.75%	02/07/2025	USD 341	328,953	0.2
FirstCash, Inc.....	5.63%	01/01/2030	443	402,175	0.2
Foundation Building Materials, Inc.....	6.00%	03/01/2029	107	85,970	0.0
Gap, Inc. (The).....	3.63%	10/01/2029	48	33,915	0.0
Kontoor Brands, Inc.....	4.13%	11/15/2029	202	169,142	0.1
LBM Acquisition LLC.....	6.25%	01/15/2029	63	49,897	0.0
Levi Strauss & Co.....	3.50%	03/01/2031	179	147,883	0.1
Michaels Cos., Inc. (The).....	5.25%	05/01/2028	239	184,110	0.1
Michaels Cos., Inc. (The).....	7.88%	05/01/2029	218	134,656	0.1
Murphy Oil USA, Inc.....	5.63%	05/01/2027	63	61,868	0.0
NMG Holding Co., Inc./Neiman Marcus Group LLC.....	7.13%	04/01/2026	597	537,944	0.3
Penske Automotive Group, Inc.....	3.75%	06/15/2029	226	193,964	0.1
PetSmart, Inc./PetSmart Finance Corp.....	7.75%	02/15/2029	644	625,885	0.3
Rite Aid Corp.....	7.50%	07/01/2025	79	53,651	0.0
Rite Aid Corp.....	8.00%	11/15/2026	16	8,430	0.0
Shiba Bidco SpA.....	4.50%	10/31/2028	EUR 100	91,549	0.0
Sonic Automotive, Inc.....	4.63%	11/15/2029	USD 269	222,595	0.1
Sonic Automotive, Inc.....	4.88%	11/15/2031	350	278,446	0.1
Specialty Building Products Holdings LLC/SBP Finance Corp.....	6.38%	09/30/2026	964	873,250	0.5
SRS Distribution, Inc.....	6.13%	07/01/2029	55	45,801	0.0
Staples, Inc.....	7.50%	04/15/2026	934	767,904	0.4
Staples, Inc.....	10.75%	04/15/2027	191	117,482	0.1
TPro Acquisition Corp.....	11.00%	10/15/2024	89	88,795	0.0
White Cap Buyer LLC.....	6.88%	10/15/2028	113	98,142	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
William Carter Co. (The)	5.63%	03/15/2027	USD 388	\$ 378,938	0.2%
				7,673,793	4.0
CONSUMER NON-CYCLICAL					
AdaptHealth LLC	4.63%	08/01/2029	72	55,471	0.0
AdaptHealth LLC	5.13%	03/01/2030	80	62,230	0.0
AdaptHealth LLC	6.13%	08/01/2028	40	33,639	0.0
AHP Health Partners, Inc.	5.75%	07/15/2029	27	23,112	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	03/15/2029	1,287	1,119,950	0.6
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030	211	194,984	0.1
Bausch Health Americas, Inc.	8.50%	01/31/2027	197	104,057	0.1
Bausch Health Cos., Inc.	6.25%	02/15/2029	173	77,391	0.0
Bausch Health Cos., Inc.	7.25%	05/30/2029	34	15,123	0.0
Cab Sela	3.38%	02/01/2028	EUR 441	376,236	0.2
CD&R Smokey Buyer, Inc.	6.75%	07/15/2025	USD 462	407,991	0.2
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	EUR 160	155,993	0.1
CHS/Community Health Systems, Inc.	4.75%	02/15/2031	USD 580	416,622	0.2
CHS/Community Health Systems, Inc.	5.25%	05/15/2030	946	710,658	0.4
CHS/Community Health Systems, Inc.	6.88%	04/01/2028	87	48,720	0.0
CHS/Community Health Systems, Inc.	6.88%	04/15/2029	216	121,956	0.1
CHS/Community Health Systems, Inc.	8.00%	03/15/2026	104	97,084	0.1
DaVita, Inc.	3.75%	02/15/2031	585	463,844	0.2
DaVita, Inc.	4.63%	06/01/2030	425	364,593	0.2
Elanco Animal Health, Inc.	6.65%	08/28/2028	397	380,621	0.2
Embecka Corp.	5.00%	02/15/2030	444	372,544	0.2
Embecka Corp.	6.75%	02/15/2030	103	95,342	0.1
Emergent BioSolutions, Inc.	3.88%	08/15/2028	280	153,622	0.1
Garden Spingo Corp.	8.63%	07/20/2030	203	219,802	0.1
Global Medical Response, Inc.	6.50%	10/01/2025	130	87,749	0.0
Grifols Escrow Issuer SA	3.88%	10/15/2028	EUR 294	262,412	0.1
Gruenthal GmbH	4.13%	05/15/2028	558	550,155	0.3
IQVIA, Inc.	5.00%	10/15/2026	USD 200	194,565	0.1
IQVIA, Inc.	6.50%	05/15/2030	349	353,338	0.2
Jazz Securities DAC	4.38%	01/15/2029	212	189,600	0.1
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	5.00%	12/31/2026	172	157,558	0.1
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	7.00%	12/31/2027	414	355,140	0.2
Lamb Weston Holdings, Inc.	4.13%	01/31/2030	240	214,282	0.1
Legacy LifePoint Health LLC	4.38%	02/15/2027	348	262,060	0.1
Legacy LifePoint Health LLC	6.75%	04/15/2025	328	291,894	0.2
LifePoint Health, Inc.	5.38%	01/15/2029	511	249,346	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	10.00%	06/15/2029	3	1,332	0.0
Medline Borrower LP	3.88%	04/01/2029	807	697,271	0.4
Medline Borrower LP	5.25%	10/01/2029	748	642,666	0.3
Newell Brands, Inc.	4.70%	04/01/2026	296	274,952	0.1
Newell Brands, Inc.	6.00%	04/01/2046	123	90,857	0.0
Newell Brands, Inc.	6.38%	09/15/2027	23	21,871	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	642	571,823	0.3
Performance Food Group, Inc.	4.25%	08/01/2029	210	185,373	0.1
Perrigo Finance Unlimited Co.	4.40%	06/15/2030	400	348,141	0.2
Post Holdings, Inc.	4.50%	09/15/2031	250	211,913	0.1
Post Holdings, Inc.	4.63%	04/15/2030	473	414,032	0.2
Primo Water Holdings, Inc.	4.38%	04/30/2029	282	242,541	0.1
Radiology Partners, Inc.	9.25%	02/01/2028	18	5,031	0.0
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/2026	476	356,657	0.2
Spectrum Brands, Inc.	3.88%	03/15/2031	669	546,615	0.3
Spectrum Brands, Inc.	5.75%	07/15/2025	2	1,992	0.0
Tenet Healthcare Corp.	4.38%	01/15/2030	332	295,830	0.2
Tenet Healthcare Corp.	6.13%	10/01/2028	913	865,402	0.5
Tenet Healthcare Corp.	6.13%	06/15/2030	216	209,005	0.1
Tenet Healthcare Corp.	6.25%	02/01/2027	57	56,151	0.0
Triton Water Holdings, Inc.	6.25%	04/01/2029	136	115,228	0.1
US Acute Care Solutions LLC	6.38%	03/01/2026	822	696,856	0.4
US Renal Care, Inc.	10.63%	07/15/2027	281	83,962	0.0
				16,175,185	8.4
ENERGY					
Berry Petroleum Co. LLC	7.00%	02/15/2026	196	177,418	0.1
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	514	521,065	0.3
Callon Petroleum Co.	7.50%	06/15/2030	210	194,867	0.1
Callon Petroleum Co.	8.25%	07/15/2025	38	37,810	0.0
Citgo Holding, Inc.	9.25%	08/01/2024	176	176,317	0.1
CITGO Petroleum Corp.	6.38%	06/15/2026	104	100,441	0.1
CITGO Petroleum Corp.	7.00%	06/15/2025	220	216,127	0.1
Civitas Resources, Inc.	5.00%	10/15/2026	153	144,637	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I US High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
CNX Resources Corp.	7.25%	03/14/2027	USD	8 \$	7,887	0.0%
Comstock Resources, Inc.	5.88%	01/15/2030		37	30,965	0.0
Comstock Resources, Inc.	6.75%	03/01/2029		65	56,689	0.0
CQP Holdco LP/BIP-V Chinook Holdco LLC	5.50%	06/15/2031		319	285,135	0.2
Crescent Energy Finance LLC.....	7.25%	05/01/2026		174	162,234	0.1
Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028		278	255,235	0.1
EQM Midstream Partners LP.....	4.50%	01/15/2029		269	235,451	0.1
EQM Midstream Partners LP.....	4.75%	01/15/2031		274	235,101	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	6.50%	10/01/2025		24	23,537	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	7.75%	02/01/2028		122	117,338	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	8.00%	01/15/2027		294	286,444	0.2
Global Partners LP/GLP Finance Corp.....	6.88%	01/15/2029		261	240,122	0.1
Global Partners LP/GLP Finance Corp.....	7.00%	08/01/2027		80	76,817	0.0
Gulfport Energy Corp.....	8.00%	05/17/2026		81	81,241	0.0
Hess Midstream Operations LP.....	4.25%	02/15/2030		47	40,733	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.....	5.75%	02/01/2029		39	35,143	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.....	6.00%	02/01/2031		54	48,050	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.....	6.25%	11/01/2028		150	140,732	0.1
ITT Holdings LLC.....	6.50%	08/01/2029		459	366,137	0.2
Nabors Industries Ltd.....	7.25%	01/15/2026		532	487,951	0.3
Nabors Industries Ltd.....	7.50%	01/15/2028		95	82,187	0.1
Nabors Industries, Inc.....	7.38%	05/15/2027		133	124,900	0.1
New Fortress Energy, Inc.....	6.75%	09/15/2025		318	292,879	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp.....	7.50%	02/01/2026		291	278,729	0.2
NuStar Logistics LP.....	6.38%	10/01/2030		47	45,238	0.0
PDC Energy, Inc.....	5.75%	05/15/2026		261	260,355	0.1
Southwestern Energy Co.....	5.38%	02/01/2029		91	84,709	0.1
Southwestern Energy Co.....	8.38%	09/15/2028		29	30,221	0.0
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp.....	9.00%	10/15/2026		252	239,667	0.1
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.....	6.00%	12/31/2030		36	31,244	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.....	6.00%	09/01/2031		17	14,549	0.0
Venture Global Calcasieu Pass LLC.....	4.13%	08/15/2031		279	240,130	0.1
Venture Global LNG, Inc.....	8.13%	06/01/2028		254	255,148	0.1
Venture Global LNG, Inc.....	8.38%	06/01/2031		253	254,404	0.1
					7,015,984	3.7
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		96	87,478	0.0
Belden, Inc.	3.38%	07/15/2031	EUR	356	329,204	0.2
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028	USD	153	154,785	0.1
Ritchie Bros Holdings, Inc.	7.75%	03/15/2031		134	139,684	0.1
					711,151	0.4
SERVICES						
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026		525	492,237	0.3
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		137	120,433	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL.....	3.63%	06/01/2028	EUR	100	83,877	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL.....	4.63%	06/01/2028	USD	589	486,100	0.3
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL.....	4.88%	06/01/2028	GBP	190	182,787	0.1
ANGI Group LLC.....	3.88%	08/15/2028	USD	570	464,555	0.2
APX Group, Inc.....	5.75%	07/15/2029		357	305,320	0.2
APX Group, Inc.....	6.75%	02/15/2027		177	174,536	0.1
Aramark Services, Inc.....	5.00%	02/01/2028		473	446,945	0.2
Block, Inc.....	2.75%	06/01/2026		233	210,146	0.1
Block, Inc.....	3.50%	06/01/2031		319	261,030	0.1
Cars.com, Inc.....	6.38%	11/01/2028		397	368,054	0.2
Elior Group SA.....	3.75%	07/15/2026	EUR	120	109,978	0.1
Garda World Security Corp.....	4.63%	02/15/2027	USD	423	386,083	0.2
Garda World Security Corp.....	9.50%	11/01/2027		36	33,890	0.0
Millennium Escrow Corp.....	6.63%	08/01/2026		360	246,944	0.1
MPH Acquisition Holdings LLC.....	5.50%	09/01/2028		712	570,547	0.3
MPH Acquisition Holdings LLC.....	5.75%	11/01/2028		792	566,413	0.3
Neptune Bidco US, Inc.....	9.29%	04/15/2029		643	589,817	0.3
Prime Security Services Borrower LLC/Prime Finance, Inc.....	3.38%	08/31/2027		284	249,293	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.....	5.25%	04/15/2024		109	107,926	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.....	5.75%	04/15/2026		70	68,659	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.....	6.25%	01/15/2028		383	351,742	0.2
Q-Park Holding I BV.....	2.00%	03/01/2027	EUR	224	202,793	0.1
Sabre GLBL, Inc.....	7.38%	09/01/2025	USD	90	76,422	0.0
Sabre GLBL, Inc.....	9.25%	04/15/2025		90	85,973	0.1
Sabre GLBL, Inc.....	11.25%	12/15/2027		495	380,207	0.2
TripAdvisor, Inc.....	7.00%	07/15/2025		60	60,299	0.0
Verscend Escrow Corp.....	9.75%	08/15/2026		242	242,374	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ZipRecruiter, Inc.	5.00%	01/15/2030	USD 441	\$ 371,618	0.2%
				8,296,998	4.3
TECHNOLOGY					
Ahead DB Holdings LLC	6.63%	05/01/2028	117	95,095	0.0
AthenaHealth Group, Inc.	6.50%	02/15/2030	353	290,518	0.1
Boxer Parent Co., Inc.	7.13%	10/02/2025	181	181,511	0.1
Cablevision Lightpath LLC	5.63%	09/15/2028	330	239,929	0.1
Centurion Bidco SpA	11.13%	05/15/2028	EUR 131	141,624	0.1
CommScope, Inc.	4.75%	09/01/2029	USD 73	57,464	0.0
CommScope, Inc.	6.00%	03/01/2026	534	501,916	0.3
CommScope, Inc.	8.25%	03/01/2027	73	56,858	0.0
Entegris Escrow Corp.	5.95%	06/15/2030	517	498,067	0.2
Gen Digital, Inc.	6.75%	09/30/2027	273	272,630	0.1
Gen Digital, Inc.	7.13%	09/30/2030	273	272,768	0.1
GoTo Group, Inc.	5.50%	09/01/2027	413	237,045	0.1
Imola Merger Corp.	4.75%	05/15/2029	153	132,142	0.1
NCR Corp.	5.75%	09/01/2027	3	2,978	0.0
NCR Corp.	6.13%	09/01/2029	133	131,923	0.1
Playtech PLC	4.25%	03/07/2026	EUR 100	104,397	0.1
Playtika Holding Corp.	4.25%	03/15/2029	USD 177	149,974	0.1
Presidio Holdings, Inc.	4.88%	02/01/2027	275	256,934	0.1
Presidio Holdings, Inc.	8.25%	02/01/2028	441	405,734	0.2
Rackspace Technology Global, Inc.	3.50%	02/15/2028	946	378,477	0.2
Science Applications International Corp.	4.88%	04/01/2028	42	39,254	0.0
Seagate HDD Cayman	8.25%	12/15/2029	302	309,569	0.2
Seagate HDD Cayman	8.50%	07/15/2031	319	326,734	0.2
Sensata Technologies BV.	5.88%	09/01/2030	324	313,726	0.2
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025	728	544,070	0.3
Virtusa Corp.	7.13%	12/15/2028	124	98,912	0.1
				6,040,249	3.1
TRANSPORTATION - AIRLINES					
Air Canada	3.88%	08/15/2026	68	63,146	0.1
Allegiant Travel Co.	7.25%	08/15/2027	195	193,559	0.1
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.50%	04/20/2026	1,152	1,130,161	0.6
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.75%	04/20/2029	612	587,115	0.3
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026	462	430,640	0.2
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	370	373,617	0.2
United Airlines, Inc.	4.63%	04/15/2029	54	48,817	0.0
				2,827,055	1.5
TRANSPORTATION - SERVICES					
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026	EUR 100	98,929	0.1
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	USD 256	231,231	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028	276	247,140	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029	317	284,949	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	26	24,166	0.0
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR 100	88,912	0.0
Hertz Corp. (The)	4.63%	12/01/2026	USD 584	520,571	0.3
Loxam SAS	4.50%	02/15/2027	EUR 143	145,326	0.1
Mundys SpA.	1.88%	02/12/2028	328	295,053	0.2
PROG Holdings, Inc.	6.00%	11/15/2029	USD 525	463,928	0.2
				2,400,205	1.2
				114,483,665	59.6
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc., Series B(e)	4.70%	05/15/2026	419	296,108	0.1
Banco Santander SA(e)	4.38%	01/14/2026	EUR 400	356,373	0.2
Bread Financial Holdings, Inc.	4.75%	12/15/2024	USD 333	312,211	0.2
Bread Financial Holdings, Inc.	7.00%	01/15/2026	58	52,770	0.0
CaixaBank SA(e)	5.88%	10/09/2027	EUR 200	190,292	0.1
				1,207,754	0.6
BROKERAGE					
Advisor Group Holdings, Inc.	10.75%	08/01/2027	USD 236	227,148	0.1
AG Issuer LLC.	6.25%	03/01/2028	66	60,934	0.0
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027	364	368,782	0.2
NFP Corp.	7.50%	10/01/2030	5	4,821	0.0
				661,685	0.3
FINANCE					
Aircastle Ltd.(e)	5.25%	06/15/2026	96	65,749	0.0
Castlelake Aviation Finance DAC	5.00%	04/15/2027	256	226,604	0.1
CNG Holdings, Inc.	12.50%	06/15/2024	108	91,052	0.1
Compass Group Diversified Holdings LLC.	5.25%	04/15/2029	220	194,201	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I
US High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Curo Group Holdings Corp.....	7.50%	08/01/2028	USD	577 \$	230,800 0.1%
Enova International, Inc.	8.50%	09/15/2025		499	480,308 0.3
GGAM Finance Ltd.	7.75%	05/15/2026		147	146,294 0.1
GGAM Finance Ltd.	8.00%	06/15/2028		221	217,535 0.1
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		702	571,893 0.3
Navient Corp.....	4.88%	03/15/2028		83	68,806 0.0
Navient Corp.....	5.00%	03/15/2027		92	80,048 0.0
Navient Corp.....	5.63%	08/01/2033		577	413,034 0.2
Navient Corp.....	6.75%	06/25/2025		111	107,993 0.1
Navient Corp.....	6.75%	06/15/2026		190	180,160 0.1
SLM Corp.....	4.20%	10/29/2025		271	247,909 0.1
Synchrony Financial	7.25%	02/02/2033		327	290,141 0.2
					<u>3,612,527 1.9</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.....	4.25%	02/15/2029		19	15,981 0.0
Acrisure LLC/Acrisure Finance, Inc.....	7.00%	11/15/2025		153	144,957 0.1
Acrisure LLC/Acrisure Finance, Inc.....	10.13%	08/01/2026		46	46,424 0.0
Ardonagh Midco 2 PLC(a)	11.50%	01/15/2027		471	425,361 0.2
AssuredPartners, Inc.....	5.63%	01/15/2029		5	4,324 0.0
AssuredPartners, Inc.....	7.00%	08/15/2025		27	26,624 0.0
HUB International Ltd.	7.00%	05/01/2026		54	53,203 0.1
					<u>716,874 0.4</u>
OTHER FINANCE					
Armor Holdco, Inc.	8.50%	11/15/2029		433	365,780 0.2
Coinbase Global, Inc.....	3.38%	10/01/2028		432	272,244 0.1
Coinbase Global, Inc.....	3.63%	10/01/2031		204	118,683 0.1
Curo SPV LLC.....	18.00%	08/02/2027		126	119,595 0.1
Intrum AB	3.50%	07/15/2026	EUR	351	295,972 0.1
Motion Finco SARL.....	7.00%	05/15/2025		282	306,569 0.2
					<u>1,478,843 0.8</u>
REITs					
Aedas Homes Opco SLU.....	4.00%	08/15/2026		322	310,679 0.2
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	USD	482	385,315 0.2
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		162	143,375 0.1
Iron Mountain, Inc.	4.50%	02/15/2031		726	618,445 0.3
Iron Mountain, Inc.	5.25%	03/15/2028		15	14,043 0.0
MPT Operating Partnership LP/MPT Finance Corp.....	5.00%	10/15/2027		75	61,643 0.0
Office Properties Income Trust	3.45%	10/15/2031		128	61,143 0.0
Via Celere Desarrollos Inmobiliarios SA.....	5.25%	04/01/2026	EUR	189	186,771 0.1
Vivion Investments SARL.....	3.00%	08/08/2024		200	167,291 0.1
					<u>1,948,705 1.0</u>
					<u>9,626,388 5.0</u>
UTILITY					
ELECTRIC					
NRG Energy, Inc.....	3.88%	02/15/2032	USD	454	352,996 0.2
NRG Energy, Inc.....	6.63%	01/15/2027		12	11,982 0.0
NRG Energy, Inc.(e)	10.25%	03/15/2028		161	152,533 0.1
Vistra Corp.(e)	7.00%	12/15/2026		71	62,509 0.0
Vistra Corp.(e)	8.00%	10/15/2026		80	74,781 0.1
Vistra Operations Co. LLC	4.38%	05/01/2029		45	39,369 0.0
					<u>694,170 0.4</u>
NATURAL GAS					
AmeriGas Partners LP/AmeriGas Finance Corp.	5.75%	05/20/2027		39	35,338 0.0
AmeriGas Partners LP/AmeriGas Finance Corp.	5.88%	08/20/2026		29	26,981 0.0
UGI International LLC	2.50%	12/01/2029	EUR	248	212,856 0.1
					<u>275,175 0.1</u>
OTHER UTILITY					
Solaris Midstream Holdings LLC	7.63%	04/01/2026	USD	245	237,739 0.1
					<u>1,207,084 0.6</u>
					<u>125,317,137 65.2</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
ArcelorMittal SA	7.00%	10/15/2039		302	312,288 0.2
Arconic Corp.....	6.00%	05/15/2025		44	44,386 0.0
Celanese US Holdings LLC.....	6.05%	03/15/2025		107	107,453 0.1
Freeport-McMoRan, Inc.....	5.45%	03/15/2043		305	276,455 0.1
Glencore Funding LLC	5.70%	05/08/2033		369	365,348 0.2
INEOS Finance PLC	2.88%	05/01/2026	EUR	480	473,216 0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Olin Corp.	5.63%	08/01/2029	USD 723	\$ 692,948	0.4%
				<u>2,272,094</u>	<u>1.2</u>
CAPITAL GOODS					
General Electric Co., Series D(d) (e)	8.20%	09/15/2023	26	26,010	0.0
Howmet Aerospace, Inc.	5.90%	02/01/2027	6	6,098	0.0
Regal Rexnord Corp.	6.30%	02/15/2030	78	77,909	0.0
Regal Rexnord Corp.	6.40%	04/15/2033	92	90,960	0.1
Republic Services, Inc.	2.50%	08/15/2024	372	359,764	0.2
				<u>560,741</u>	<u>0.3</u>
COMMUNICATIONS - MEDIA					
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027	838	738,605	0.4
Discovery Communications LLC	4.13%	05/15/2029	32	29,106	0.0
Netflix, Inc.	3.63%	05/15/2027	EUR 396	417,114	0.2
Netflix, Inc.	4.63%	05/15/2029	364	395,978	0.2
Netflix, Inc.	5.88%	11/15/2028	USD 175	181,689	0.1
Warnermedia Holdings, Inc.	4.28%	03/15/2032	182	159,085	0.1
				<u>1,921,577</u>	<u>1.0</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Hughes Satellite Systems Corp.	5.25%	08/01/2026	117	109,003	0.1
Sprint Capital Corp.	8.75%	03/15/2032	305	370,335	0.2
Sprint LLC	7.13%	06/15/2024	720	727,474	0.3
Sprint LLC	7.88%	09/15/2023	161	161,701	0.1
				<u>1,368,513</u>	<u>0.7</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Financial Co., Inc.	5.85%	04/06/2030	448	443,625	0.2
Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028	742	743,448	0.4
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	31	26,189	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	140	110,085	0.1
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028	396	322,727	0.2
Nissan Motor Co., Ltd.	4.35%	09/17/2027	298	269,573	0.1
Nissan Motor Co., Ltd.	4.81%	09/17/2030	201	171,286	0.1
				<u>2,086,933</u>	<u>1.1</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Mattel, Inc.	3.75%	04/01/2029	377	329,074	0.2
CONSUMER CYCLICAL - OTHER					
DR Horton, Inc.	2.50%	10/15/2024	572	549,459	0.3
Genting New York LLC/GENNY Capital, Inc.	3.30%	02/15/2026	372	333,554	0.2
International Game Technology PLC	4.13%	04/15/2026	620	588,927	0.3
International Game Technology PLC	6.25%	01/15/2027	200	199,010	0.1
Las Vegas Sands Corp.	3.50%	08/18/2026	24	22,202	0.0
MDC Holdings, Inc.	6.00%	01/15/2043	288	252,833	0.1
PulteGroup, Inc.	6.00%	02/15/2035	133	135,688	0.1
PulteGroup, Inc.	6.38%	05/15/2033	285	296,924	0.1
PulteGroup, Inc.	7.88%	06/15/2032	25	28,630	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	500	399,347	0.2
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/06/2031	200	153,174	0.1
Sands China Ltd.	4.30%	01/08/2026	210	196,088	0.1
Toll Brothers Finance Corp.	4.35%	02/15/2028	200	188,580	0.1
Toll Brothers Finance Corp.	4.88%	03/15/2027	112	109,697	0.1
				<u>3,454,113</u>	<u>1.8</u>
CONSUMER CYCLICAL - RETAILERS					
Macy's Retail Holdings LLC	5.88%	04/01/2029	67	59,235	0.0
Macy's Retail Holdings LLC	5.88%	03/15/2030	693	600,647	0.3
Macy's Retail Holdings LLC	6.13%	03/15/2032	107	90,956	0.1
				<u>750,838</u>	<u>0.4</u>
CONSUMER NON-CYCLICAL					
180 Medical, Inc.	3.88%	10/15/2029	257	226,100	0.1
AbbVie, Inc.	3.80%	03/15/2025	367	358,890	0.2
BAT Capital Corp.	7.75%	10/19/2032	112	122,521	0.1
BAT International Finance PLC.	4.45%	03/16/2028	331	314,083	0.2
Bunge Ltd. Finance Corp.	1.63%	08/17/2025	397	366,616	0.2
Bunge Ltd. Finance Corp.	3.25%	08/15/2026	199	188,115	0.1
Cardinal Health, Inc.	3.08%	06/15/2024	558	544,114	0.3
Charles River Laboratories International, Inc.	3.75%	03/15/2029	14	12,307	0.0
Charles River Laboratories International, Inc.	4.00%	03/15/2031	273	237,007	0.1
CVS Health Corp.	3.88%	07/20/2025	190	185,924	0.1
CVS Health Corp.	4.30%	03/25/2028	381	370,994	0.2
Gilead Sciences, Inc.	3.65%	03/01/2026	376	365,073	0.2
Pilgrim's Pride Corp.	3.50%	03/01/2032	286	228,463	0.1
Shire Acquisitions Investments Ireland DAC	3.20%	09/23/2026	584	550,568	0.3
Sysco Corp.	3.25%	07/15/2027	500	471,368	0.2
Tyson Foods, Inc.	4.00%	03/01/2026	372	361,140	0.2
				<u>4,903,283</u>	<u>2.6</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I US High Yield Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
ENERGY							
	Apache Corp.	5.10%	09/01/2040	USD	280 \$	231,076	0.1%
	Cenovus Energy, Inc.	6.75%	11/15/2039		3	3,143	0.0
	Continental Resources, Inc./OK	4.90%	06/01/2044		52	39,016	0.0
	Continental Resources, Inc./OK	5.75%	01/15/2031		90	85,698	0.0
	DCP Midstream Operating LP	5.60%	04/01/2044		250	231,383	0.1
	EnLink Midstream Partners LP	4.15%	06/01/2025		94	91,129	0.1
	EnLink Midstream Partners LP	4.85%	07/15/2026		330	319,175	0.2
	EnLink Midstream Partners LP	5.60%	04/01/2044		48	38,534	0.0
	Hess Corp.	7.13%	03/15/2033		18	19,653	0.0
	Occidental Petroleum Corp.	5.50%	12/01/2025		133	132,376	0.1
	Occidental Petroleum Corp.	6.13%	01/01/2031		210	213,400	0.1
	Occidental Petroleum Corp.	6.20%	03/15/2040		110	107,429	0.1
	Occidental Petroleum Corp.	8.88%	07/15/2030		110	126,393	0.1
	Ovintiv, Inc.	5.65%	05/15/2028		172	171,172	0.1
	Ovintiv, Inc.	6.25%	07/15/2033		138	136,792	0.1
	Var Energi ASA	7.50%	01/15/2028		361	377,222	0.2
	Var Energi ASA	8.00%	11/15/2032		361	384,697	0.2
	Western Midstream Operating LP	3.95%	06/01/2025		92	88,484	0.0
	Western Midstream Operating LP	4.30%	02/01/2030		151	134,686	0.1
	Western Midstream Operating LP	4.65%	07/01/2026		165	159,335	0.1
	Western Midstream Operating LP	4.75%	08/15/2028		34	32,155	0.0
	Western Midstream Operating LP	5.45%	04/01/2044		76	63,757	0.0
						<u>3,186,705</u>	<u>1.7</u>
OTHER INDUSTRIAL							
	LKQ Corp.	5.75%	06/15/2028		236	234,960	0.1
	LKQ Corp.	6.25%	06/15/2033		208	209,575	0.1
						<u>444,535</u>	<u>0.2</u>
SERVICES							
	Booking Holdings, Inc.	3.55%	03/15/2028		393	374,419	0.2
TECHNOLOGY							
	Autodesk, Inc.	3.50%	06/15/2027		495	473,643	0.2
	HP, Inc.	5.50%	01/15/2033		239	234,977	0.1
	Western Digital Corp.	2.85%	02/01/2029		18	14,542	0.0
	Western Digital Corp.	3.10%	02/01/2032		15	11,260	0.0
	Western Digital Corp.	4.75%	02/15/2026		108	102,937	0.1
						<u>837,359</u>	<u>0.4</u>
TRANSPORTATION - AIRLINES							
	Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028		187	180,406	0.1
	Mileage Plus Holdings LLC/ Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027		596	595,455	0.3
						<u>775,861</u>	<u>0.4</u>
TRANSPORTATION - SERVICES							
	ERAC USA Finance LLC	3.85%	11/15/2024		480	469,345	0.2
						<u>23,735,390</u>	<u>12.4</u>
FINANCIAL INSTITUTIONS							
BANKING							
	AIB Group PLC	4.26%	04/10/2025		359	350,831	0.2
	Ally Financial, Inc.	6.70%	02/14/2033		182	160,025	0.1
	Ally Financial, Inc.	8.00%	11/01/2031		267	277,234	0.2
	Banco Santander SA	3.23%	11/22/2032		200	157,554	0.1
	Bank of America Corp., Series X(e)	6.25%	09/05/2024		12	11,782	0.0
	Bank of Ireland Group PLC	6.25%	09/16/2026		371	369,986	0.2
	Barclays PLC(e)	6.13%	12/15/2025		464	401,590	0.2
	Barclays PLC	7.39%	11/02/2028		265	279,299	0.1
	BNP Paribas SA(e)	7.38%	08/19/2025		347	338,422	0.2
	Citigroup, Inc., Series U(e)	5.00%	09/12/2024		110	101,873	0.1
	Citigroup, Inc., Series V(e)	4.70%	01/30/2025		117	101,400	0.1
	Citigroup, Inc., Series W(e)	4.00%	12/10/2025		123	105,612	0.1
	Citigroup, Inc., Series Y(e)	4.15%	11/15/2026		182	147,541	0.1
	Cooperatieve Rabobank UA(e)	3.25%	12/29/2026		200	175,225	0.1
	Credit Suisse Group AG.	3.09%	05/14/2032		278	224,308	0.1
	Credit Suisse Group AG.	6.37%	07/15/2026		717	705,218	0.3
	Deutsche Bank AG/New York NY.	1.45%	04/01/2025		150	141,605	0.1
	Deutsche Bank AG/New York NY.	6.72%	01/18/2029		342	344,091	0.2
	Deutsche Bank AG/New York NY.	7.08%	02/10/2034		240	219,483	0.1
	Discover Financial Services.	6.70%	11/29/2032		156	161,770	0.1
	Goldman Sachs Group, Inc. (The), Series P(d) (e)	8.21%	07/03/2023		115	112,253	0.1
	HSBC Holdings PLC(e)	4.60%	12/17/2030		350	267,249	0.1
	HSBC Holdings PLC	4.76%	03/29/2033		246	222,455	0.1
	HSBC Holdings PLC	7.39%	11/03/2028		256	273,246	0.1
	HSBC Holdings PLC	8.11%	11/03/2033		559	622,832	0.3
	ING Groep NV(e)	6.50%	04/16/2025		300	279,220	0.1

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Intesa Sanpaolo SpA	5.02%	06/26/2024	USD	200	\$ 194,504	0.1%
	Intesa Sanpaolo SpA	5.71%	01/15/2026		424	405,207	0.2
	Intesa Sanpaolo SpA	7.00%	11/21/2025		305	311,671	0.1
	JPMorgan Chase & Co., Series FF(e)	5.00%	08/01/2024		274	262,045	0.1
	JPMorgan Chase & Co., Series HH(e)	4.60%	02/01/2025		136	126,008	0.1
	KBC Group NV	5.80%	01/19/2029		384	386,556	0.2
	Lloyds Banking Group PLC(e)	7.50%	06/27/2024		360	346,446	0.2
	Lloyds Banking Group PLC	7.95%	11/15/2033		360	394,223	0.2
	NatWest Group PLC	7.47%	11/10/2026		242	251,458	0.1
	Nordea Bank Abp(e)	6.63%	03/26/2026		200	187,715	0.1
	Santander Holdings USA, Inc.	6.50%	03/09/2029		486	492,771	0.2
	Santander UK Group Holdings PLC	6.83%	11/21/2026		924	935,167	0.5
	Standard Chartered PLC(d) (e)	6.78%	01/30/2027		200	175,287	0.1
	Standard Chartered PLC	7.78%	11/16/2025		330	339,026	0.2
	Synchrony Bank	5.63%	08/23/2027		441	411,829	0.2
	Truist Financial Corp.	1.95%	06/05/2030		47	37,690	0.0
	Truist Financial Corp.	5.12%	01/26/2034		230	219,717	0.1
	UniCredit SpA	1.98%	06/03/2027		208	183,166	0.1
	UniCredit SpA(e)	7.50%	06/03/2026	EUR	200	209,005	0.1
	US Bancorp	4.84%	02/01/2034	USD	150	140,769	0.1
	Wells Fargo & Co., Series BB(e)	3.90%	03/15/2026		140	122,482	0.1
	Wells Fargo & Co., Series S(e)	5.90%	06/15/2024		250	246,698	0.1
						<u>12,931,544</u>	<u>6.7</u>
BROKERAGE							
	Charles Schwab Corp. (The), Series G(e)	5.38%	06/01/2025		78	75,184	0.0
	LPL Holdings, Inc.	4.00%	03/15/2029		123	108,149	0.1
						<u>183,333</u>	<u>0.1</u>
FINANCE							
	Aircastle Ltd.	2.85%	01/26/2028		12	10,255	0.0
	Aircastle Ltd.	5.25%	08/11/2025		449	435,832	0.2
	Aviation Capital Group LLC	1.95%	01/30/2026		8	7,134	0.0
	Aviation Capital Group LLC	1.95%	09/20/2026		246	213,397	0.1
	Aviation Capital Group LLC	3.50%	11/01/2027		52	46,429	0.0
	Aviation Capital Group LLC	4.13%	08/01/2025		2	1,881	0.0
	Aviation Capital Group LLC	4.38%	01/30/2024		125	122,087	0.1
	Aviation Capital Group LLC	4.88%	10/01/2025		14	13,465	0.0
	Aviation Capital Group LLC	5.50%	12/15/2024		125	122,588	0.1
						<u>973,068</u>	<u>0.5</u>
INSURANCE							
	Liberty Mutual Group, Inc.	7.80%	03/15/2037		79	81,443	0.1
	Prudential Financial, Inc.	5.20%	03/15/2044		15	14,624	0.0
	Prudential Financial, Inc.	5.63%	06/15/2043		213	212,768	0.1
						<u>308,835</u>	<u>0.2</u>
REITs							
	Sabra Health Care LP	5.13%	08/15/2026		84	79,601	0.0
	VICI Properties LP/VICI Note Co., Inc.	5.63%	05/01/2024		256	254,151	0.1
	Vornado Realty LP	3.40%	06/01/2031		398	273,792	0.2
						<u>607,544</u>	<u>0.3</u>
						<u>15,004,324</u>	<u>7.8</u>
UTILITY							
ELECTRIC							
	Enel Finance International NV	7.50%	10/14/2032		400	443,028	0.2
	NRG Energy, Inc.	7.00%	03/15/2033		139	140,271	0.1
						<u>583,299</u>	<u>0.3</u>
						<u>39,323,013</u>	<u>20.5</u>
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Consolidated Energy Finance SA	5.00%	10/15/2028	EUR	147	133,286	0.1
	Eldorado Gold Corp.	6.25%	09/01/2029	USD	251	225,273	0.1
	First Quantum Minerals Ltd.	6.88%	03/01/2026		200	193,750	0.1
	First Quantum Minerals Ltd.	6.88%	10/15/2027		200	189,500	0.1
						<u>741,809</u>	<u>0.4</u>
COMMUNICATIONS - TELECOMMUNICATIONS							
	C&W Senior Financing DAC	6.88%	09/15/2027		400	344,831	0.2
CONSUMER CYCLICAL - OTHER							
	Allwyn Entertainment Financing UK PLC(d)	7.45%	02/15/2028	EUR	152	162,010	0.1
	Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029	USD	200	201,845	0.1
	Allwyn International AS	3.88%	02/15/2027	EUR	100	99,675	0.1
	Melco Resorts Finance Ltd.	5.38%	12/04/2029	USD	692	551,351	0.3
	Melco Resorts Finance Ltd.	5.75%	07/21/2028		697	584,739	0.3

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I US High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
MGM China Holdings Ltd.	5.25%	06/18/2025	USD 223	\$ 211,752	0.1%
Studio City Finance Ltd.	5.00%	01/15/2029	436	315,555	0.1
Wynn Macau Ltd.	4.88%	10/01/2024	200	191,913	0.1
				<u>2,318,840</u>	<u>1.2</u>
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands II BV	4.38%	05/09/2030	EUR 237	210,944	0.1
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029	USD 275	245,724	0.1
				<u>456,668</u>	<u>0.2</u>
TECHNOLOGY					
CA Magnum Holdings	5.38%	10/31/2026	365	316,250	0.2
				<u>4,178,398</u>	<u>2.2</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCP I - Mortgage Income Portfolio - Class SA			15,454	1,117,468	0.6
AB SICAV I - Financial Credit Portfolio - Class ZT			20,681	1,859,414	1.0
				<u>2,976,882</u>	<u>1.6</u>
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Notes	1.50%	09/30/2024	USD 2,072	1,982,321	1.0
COMMON STOCKS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Intelsat Emergence SA			6,517	161,621	0.1
MEDIA					
DISH Network Corp. - Class A			210	1,350	0.0
iHeartMedia, Inc. - Class A			2,307	5,468	0.0
				<u>6,818</u>	<u>0.0</u>
				<u>168,439</u>	<u>0.1</u>
CONSUMER DISCRETIONARY					
HOTELS, RESTAURANTS & LEISURE					
Caesars Entertainment, Inc.			167	6,849	0.0
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Diamond Offshore Drilling, Inc.			3,891	42,607	0.0
OIL, GAS & CONSUMABLE FUELS					
Battalion Oil Corp.			2	12	0.0
Berry Corp.			10,283	64,783	0.0
Civitas Resources, Inc.			956	63,861	0.0
Denbury, Inc.			1,063	95,851	0.1
SandRidge Energy, Inc.			16	215	0.0
				<u>224,722</u>	<u>0.1</u>
				<u>267,329</u>	<u>0.1</u>
				<u>442,617</u>	<u>0.2</u>
PREFERRED STOCKS					
INDUSTRIAL					
ENERGY					
Gulfport Energy Corp.	10.00%		17	105,400	0.1
CONSUMER DISCRETIONARY					
HOUSEHOLD DURABLES					
Hovnanian Enterprises, Inc.	7.63%		365	6,205	0.0
				<u>111,605</u>	<u>0.1</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FIXED RATE					
Residential Accredit Loans, Inc. Trust, Series 2005-QA10, Class A31	4.64%	09/25/2035	USD 19	12,716	0.0
NON-AGENCY FLOATING RATE					
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(d)	5.59%	01/25/2037	23	7,519	0.0
				<u>20,235</u>	<u>0.0</u>
				<u>174,352,208</u>	<u>90.8</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
ASP Unifrax Holdings, Inc.	7.50%	09/30/2029	108	74,693	0.0
Graphic Packaging International LLC	3.50%	03/15/2028	68	62,000	0.0
Magnetation LLC/Mag Finance Corp.(f) (g)	11.00%	05/15/2018	64	0	0.0

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Roller Bearing Co. of America, Inc.	4.38%	10/15/2029	USD 32	\$ 28,311	0.0%
	SCIL IV LLC/SCIL USA Holdings LLC.....	4.38%	11/01/2026	EUR 107	105,729	0.1
					<u>270,733</u>	<u>0.1</u>
CAPITAL GOODS						
	Moog, Inc.	4.25%	12/15/2027	USD 180	168,176	0.1
	Mueller Water Products, Inc.	4.00%	06/15/2029	49	44,073	0.0
	WESCO Distribution, Inc.	7.25%	06/15/2028	113	115,324	0.1
					<u>327,573</u>	<u>0.2</u>
COMMUNICATIONS - MEDIA						
	Scripps Escrow II, Inc.	3.88%	01/15/2029	17	13,122	0.0
	Sirius XM Radio, Inc.	5.50%	07/01/2029	377	329,276	0.1
	TEGNA, Inc.	4.63%	03/15/2028	157	137,264	0.1
	Univision Communications, Inc.	4.50%	05/01/2029	116	97,341	0.1
					<u>577,003</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
	Intelsat Jackson Holdings SA(g)	5.50%	08/01/2023	697	0	0.0
	United Group BV(d)	8.13%	02/01/2029	EUR 202	198,615	0.1
					<u>198,615</u>	<u>0.1</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
	Exide Technologies, (Exchange Priority)(g)	11.00%	10/31/2024	USD 141	0	0.0
	Exide Technologies, (First Lien)(g)	11.00%	10/31/2024	58	0	0.0
	PM General Purchaser LLC.	9.50%	10/01/2028	507	476,075	0.3
	Real Hero Merger Sub 2, Inc.	6.25%	02/01/2029	341	258,491	0.1
					<u>734,566</u>	<u>0.4</u>
CONSUMER CYCLICAL - ENTERTAINMENT						
	Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029	106	92,596	0.0
CONSUMER CYCLICAL - OTHER						
	Castle UK Finco PLC	7.00%	05/15/2029	GBP 157	155,822	0.1
	Premier Entertainment Sub LLC/ Premier Entertainment Finance Corp.	5.63%	09/01/2029	USD 49	34,769	0.0
	Standard Industries, Inc./NJ.	5.00%	02/15/2027	135	126,921	0.1
	Taylor Morrison Communities, Inc.	5.88%	06/15/2027	99	96,521	0.0
					<u>414,033</u>	<u>0.2</u>
CONSUMER CYCLICAL - RESTAURANTS						
	1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029	389	344,645	0.2
	1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028	169	154,992	0.1
					<u>499,637</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS						
	Group 1 Automotive, Inc.	4.00%	08/15/2028	21	18,421	0.0
	Wolverine World Wide, Inc.	4.00%	08/15/2029	201	160,242	0.1
					<u>178,663</u>	<u>0.1</u>
CONSUMER NON-CYCLICAL						
	Bausch Health Cos., Inc.	5.75%	08/15/2027	515	324,778	0.2
	ModivCare, Inc.	5.88%	11/15/2025	80	74,282	0.0
					<u>399,060</u>	<u>0.2</u>
ENERGY						
	Gulfport Energy Corp.	6.00%	10/15/2024	276	174	0.0
	Gulfport Energy Corp.	6.38%	05/15/2025	262	165	0.0
	Gulfport Energy Corp.(f)	6.63%	05/01/2023	18	11	0.0
	Moss Creek Resources Holdings, Inc.	10.50%	05/15/2027	139	134,951	0.1
	Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027	158	155,328	0.1
	Transocean Poseidon Ltd.	6.88%	02/01/2027	23	22,370	0.0
					<u>312,999</u>	<u>0.2</u>
SERVICES						
	ADT Security Corp. (The)	4.88%	07/15/2032	248	211,268	0.1
	Garda World Security Corp.	7.75%	02/15/2028	357	357,471	0.2
	Monitronics International, Inc.(f) (g)	0.00%	04/01/2020	68	0	0.0
	WASH Multifamily Acquisition, Inc.	5.75%	04/15/2026	62	55,490	0.0
					<u>624,229</u>	<u>0.3</u>
TECHNOLOGY						
	NCR Corp.	5.13%	04/15/2029	491	428,375	0.2
TRANSPORTATION - SERVICES						
	Hertz Corp. (The)	5.00%	12/01/2029	179	143,674	0.1
					<u>5,201,756</u>	<u>2.7</u>
FINANCIAL INSTITUTIONS						
BROKERAGE						
	NFP Corp.	4.88%	08/15/2028	129	115,195	0.0

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
FINANCE						
	goeasy Ltd.....	5.38%	12/01/2024	USD 135	\$ 129,470	0.1%
					244,665	0.1
					5,446,421	2.8
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
	Pilgrim's Pride Corp.	5.88%	09/30/2027	259	254,502	0.1
	Royalty Pharma PLC	1.20%	09/02/2025	520	469,744	0.3
					724,246	0.4
ENERGY						
	Occidental Petroleum Corp.....	5.55%	03/15/2026	865	863,012	0.4
					1,587,258	0.8
FINANCIAL INSTITUTIONS						
REITS						
	VICI Properties LP/VICI Note Co., Inc.	5.75%	02/01/2027	138	136,141	0.1
					1,723,399	0.9
COMMON STOCKS						
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
	Intelsat Jackson Holdings SA (g).....			682	0	0.0
CONSUMER DISCRETIONARY						
BROADLINE RETAIL						
	ATD New Holdings, Inc.			1,800	85,500	0.0
	K201640219 South Africa Ltd. A Shares (g).....			821,795	1	0.0
	K201640219 South Africa Ltd. B Shares (g).....			129,877	0	0.0
					85,501	0.0
DIVERSIFIED CONSUMER SERVICES						
	Monitronics International, Inc. (g).....			1,269	0	0.0
					85,501	0.0
CONSUMER STAPLES						
	Southeastern Grocers, Inc. (g)			14,943	351,161	0.2
ENERGY						
ENERGY EQUIPMENT & SERVICES						
	BIS Industries Holdings Ltd. (g)			59,990	0	0.0
	CHC Group LLC			2,243	3	0.0
					3	0.0
HEALTH CARE						
PHARMACEUTICALS						
	Mallinckrodt PLC			96	264	0.0
INDUSTRIALS						
	Exide Corp. (g).....			31	11,625	0.0
					448,554	0.2
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
	Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	USD 250	223,551	0.1
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
	Sable International Finance Ltd.	5.75%	09/07/2027	192	177,840	0.1
CONSUMER CYCLICAL - RETAILERS						
	K201640219 South Africa Ltd.(g).....	0.00%	06/25/2023	ZAR 4	0	0.0
CONSUMER NON-CYCLICAL						
	Tonon Luxembourg SA(c) (g)	6.50%	10/31/2024	USD 77	8	0.0
					177,848	0.1
UTILITY						
ELECTRIC						
	Terraform Global Operating LP.....	6.13%	03/01/2026	43	41,662	0.0
					219,510	0.1
PREFERRED STOCKS						
INDUSTRIAL						
ENERGY						
	Gulfport Energy Corp.....	0.00%		1	6,200	0.0

	Rate	Date	Shares	Value (USD)	Net Assets %
RIGHTS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Intelsat Jackson Holdings SA, Series B, expiring 12/31/2049(g)			682	\$ 0	0.0%
				8,067,635	4.1
Total Investments				\$ 182,419,843	94.9%
(cost \$202,389,482)					
Time Deposits					
BBH, Grand Cayman(h)	4.00 %	—		182	0.0
BNP Paribas, Paris(h)	2.21 %	—		8	0.0
BNP Paribas, Paris(h)	2.63 %	—		8,744	0.0
Citibank, New York(h)	4.43 %	—		9,823,516	5.1
HSBC, Singapore(h)	2.77 %	—		124	0.0
SEB, Stockholm(h)	(0.34)%	—		11	0.0
SMBC, London(h)	3.41 %	—		13,343	0.0
SMBC, Tokyo(h)	2.13 %	—		439,196	0.3
Standard Chartered Bank, Johannesburg(h)	6.61 %	—		16,820	0.0
Total Time Deposits				10,301,944	5.4
Other assets less liabilities				(504,955)	(0.3)
Net Assets				\$ 192,216,832	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	63	\$ 6,872,906	\$ 6,871,922	\$ (984)
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	12	1,370,328	1,373,625	3,297
Short					
U.S. 10 Yr Ultra Futures	09/20/2023	12	1,428,453	1,445,437	(16,984)
					\$ (14,671)
				Appreciation	\$ 3,297
				Depreciation	\$ (17,968)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	GBP	744	USD	926	07/21/2023	\$ 526
Barclays Bank PLC	EUR	10,265	USD	11,305	07/31/2023	294,870
Brown Brothers Harriman & Co.	CAD	143	USD	105	06/09/2023	(316)
Brown Brothers Harriman & Co.	EUR	208	USD	225	07/31/2023	1,487
Brown Brothers Harriman & Co.+	AUD	2,576	USD	1,721	06/20/2023	44,200
Brown Brothers Harriman & Co.+	AUD	22	USD	14	06/20/2023	(2)
Brown Brothers Harriman & Co.+	EUR	246	USD	268	06/20/2023	4,728
Brown Brothers Harriman & Co.+	SEK	207,166	USD	19,927	06/20/2023	817,209
Brown Brothers Harriman & Co.+	SEK	10,196	USD	939	06/20/2023	(1,396)
Brown Brothers Harriman & Co.+	USD	3,392	AUD	5,129	06/20/2023	(53,590)
Brown Brothers Harriman & Co.+	USD	530	EUR	489	06/20/2023	(6,325)
Brown Brothers Harriman & Co.+	USD	36,355	SEK	382,934	06/20/2023	(1,032,312)
						\$ 69,079
					Appreciation	\$ 1,163,020
					Depreciation	\$ (1,093,941)

+ 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)
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 40, 5 Year Index	06/20/2028	USD 13,810	\$ 147,230	\$ 37,361

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Sale Contracts						
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 104	\$ (21,634)	\$ (6,353)	\$ (15,281)
Goldman Sachs International	Ardagh Packaging Finance Public Ltd., Co.	12/20/2023	EUR 230	1,067	3,888	(2,821)
Goldman Sachs International	Avis Budget Group, Inc.	12/20/2023	USD 40	909	448	461
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 143	(29,716)	(7,291)	\$ (22,425)
Total				<u>\$ (49,374)</u>	<u>\$ (9,308)</u>	<u>\$ (40,066)</u>
					Appreciation	\$ 461
					Depreciation	\$ (40,527)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 430	06/22/2026	1.40%	1 Day SOFR	<u>\$ 1,177</u>

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	5,755	1 Day SOFR	USD 1,730	06/20/2023	<u>\$ 33,075</u>
Total for Swaps					<u>\$ 31,547</u>

- (a) Pay-In-Kind Payments (PIK).
- (b) Convertible security.
- (c) Defaulted.
- (d) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.
- (e) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (f) Defaulted matured security.
- (g) 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.
- (h) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 CAD – Canadian Dollar
 EUR – Euro
 GBP – Great British Pound
 SEK – Swedish Krona
 USD – United States Dollar
 ZAR – South African Rand

Glossary:

CBT – Chicago Board of Trade
 CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
 CDX-NAHY – North American High Yield Credit Default Swap Index
 INTRCONX – Inter-Continental Exchange
 REIT – Real Estate Investment Trust
 SOFR – Secured Overnight Financing Rate

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Amdocs Ltd.	281,281	\$ 26,488,232	0.5%
Capgemini SE	189,794	33,110,738	0.7
Genpact Ltd.	1,454,291	53,488,823	1.1
Otsuka Corp.	1,007,300	37,938,237	0.7
VeriSign, Inc.	305,457	68,214,657	1.4
		<u>219,240,687</u>	<u>4.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	206,863	167,137,029	3.3
KLA Corp.	46,030	20,390,830	0.4
		<u>187,527,859</u>	<u>3.7</u>
SOFTWARE			
Adobe, Inc.	203,501	85,020,683	1.7
Constellation Software, Inc./Canada	46,126	94,053,208	1.9
Gen Digital, Inc.	2,629,591	46,123,026	0.9
Intuit, Inc.	60,053	25,169,414	0.5
Microsoft Corp.	833,693	273,776,444	5.5
Nice Ltd.	113,728	23,320,982	0.5
Oracle Corp.	1,095,165	116,021,780	2.3
SAP SE	197,558	25,904,941	0.5
ServiceNow, Inc.	110,976	60,457,505	1.2
VMware, Inc. - Class A	350,689	47,795,404	0.9
		<u>797,643,387</u>	<u>15.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	816,916	144,798,361	2.9
Logitech International SA (REG)	448,709	28,701,166	0.6
		<u>173,499,527</u>	<u>3.5</u>
		<u>1,377,911,460</u>	<u>27.5</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	6,150,956	43,135,566	0.9
DBS Group Holdings Ltd.	1,381,400	30,929,656	0.6
JPMorgan Chase & Co.	518,626	70,382,734	1.4
Nordea Bank Abp	3,512,469	34,672,616	0.7
Oversea-Chinese Banking Corp., Ltd.	5,946,200	53,902,714	1.1
Royal Bank of Canada	738,900	66,095,490	1.3
Sumitomo Mitsui Financial Group, Inc.	1,228,900	49,870,819	1.0
Toronto-Dominion Bank (The)	543,372	30,757,057	0.6
		<u>379,746,652</u>	<u>7.6</u>
CAPITAL MARKETS			
Houlihan Lokey, Inc.	444,356	38,796,722	0.8
London Stock Exchange Group PLC	401,545	42,806,565	0.8
S&P Global, Inc.	93,048	34,188,627	0.7
Singapore Exchange Ltd.	4,087,500	28,030,154	0.6
		<u>143,822,068</u>	<u>2.9</u>
FINANCIAL SERVICES			
Fidelity National Information Services, Inc.	481,673	26,284,896	0.5
Mastercard, Inc. - Class A	104,276	38,062,825	0.8
Visa, Inc. - Class A	383,606	84,788,434	1.7
		<u>149,136,155</u>	<u>3.0</u>
INSURANCE			
AXA SA	2,194,471	62,214,758	1.2
Marsh & McLennan Cos., Inc.	404,394	70,032,953	1.4
Medibank Pvt Ltd.	10,607,415	24,619,679	0.5
NN Group NV	1,092,197	39,403,432	0.8
Progressive Corp. (The)	176,397	22,562,940	0.4
Sampo Oyj - Class A	1,327,815	61,106,370	1.2
Willis Towers Watson PLC	201,359	44,067,417	0.9
		<u>324,007,549</u>	<u>6.4</u>
		<u>996,712,424</u>	<u>19.9</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	535,585	73,889,307	1.5
Gilead Sciences, Inc.	541,163	41,637,081	0.8
		<u>115,526,388</u>	<u>2.3</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp.	660,398	\$ 41,215,439	0.8%
McKesson Corp.	164,624	64,341,644	1.3
UnitedHealth Group, Inc.	235,346	114,669,985	2.3
		<u>220,227,068</u>	<u>4.4</u>
PHARMACEUTICALS			
Chugai Pharmaceutical Co., Ltd. (a)	964,600	25,961,363	0.5
Eli Lilly & Co.	96,818	41,579,458	0.8
Johnson & Johnson	111,092	17,225,926	0.4
Merck & Co., Inc.	897,252	99,065,593	2.0
Novo Nordisk A/S - Class B	754,057	121,351,178	2.4
Roche Holding AG (Genusschein)	272,255	86,715,639	1.7
Sanofi	246,632	25,163,134	0.5
		<u>417,062,291</u>	<u>8.3</u>
		<u>752,815,747</u>	<u>15.0</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BCE, Inc.	658,047	29,686,039	0.6
Comcast Corp. - Class A	1,541,354	60,652,280	1.2
Deutsche Telekom AG (REG)	1,939,368	43,025,947	0.9
HKT Trust & HKT Ltd. - Class SS	33,382,000	42,657,464	0.8
		<u>176,021,730</u>	<u>3.5</u>
ENTERTAINMENT			
Electronic Arts, Inc.	508,344	65,068,032	1.3
Ubisoft Entertainment SA	413,124	11,750,430	0.2
		<u>76,818,462</u>	<u>1.5</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	1,452,089	179,144,220	3.6
Auto Trader Group PLC	3,622,256	28,427,548	0.6
Kakaku.com, Inc.	1,579,000	22,927,750	0.4
		<u>230,499,518</u>	<u>4.6</u>
MEDIA			
Informa PLC	3,826,032	33,217,736	0.7
		<u>516,557,446</u>	<u>10.3</u>
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Kuehne & Nagel International AG (REG)	78,307	22,324,627	0.4
CONSTRUCTION & ENGINEERING			
AECOM	303,130	23,659,297	0.5
ELECTRICAL EQUIPMENT			
Prysmian SpA	899,471	33,454,555	0.7
Schneider Electric SE	147,633	25,540,340	0.5
		<u>58,994,895</u>	<u>1.2</u>
GROUND TRANSPORTATION			
Canadian National Railway Co.	387,313	43,670,076	0.9
MACHINERY			
ANDRITZ AG	495,787	26,642,786	0.5
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	258,044	53,928,615	1.1
Booz Allen Hamilton Holding Corp.	219,824	22,109,898	0.4
Experian PLC	735,049	25,934,373	0.5
Paychex, Inc.	511,506	53,672,325	1.1
RELX PLC	2,436,902	76,172,669	1.5
Wolters Kluwer NV	701,960	80,180,863	1.6
		<u>311,998,743</u>	<u>6.2</u>
		<u>487,290,424</u>	<u>9.7</u>
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	185,416	22,357,461	0.5
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	980,585	26,872,159	0.5
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	1,688,200	39,534,403	0.8
SPECIALTY RETAIL			
AutoZone, Inc.	52,487	125,278,071	2.5
O'Reilly Automotive, Inc.	29,541	26,684,681	0.5
ZOZO, Inc.	2,250,200	45,804,280	0.9
		<u>197,767,032</u>	<u>3.9</u>
		<u>286,531,055</u>	<u>5.7</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Co. (The)			710,601	\$ 42,394,456	0.9%
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Jeronimo Martins SGPS SA			1,583,476	38,266,938	0.8
Koninklijke Ahold Delhaize NV			2,928,414	92,837,614	1.8
Loblaw Cos., Ltd.			407,146	35,597,907	0.7
Walmart, Inc.			159,157	23,375,389	0.5
				<u>190,077,848</u>	<u>3.8</u>
FOOD PRODUCTS					
Nestle SA (REG)			203,836	24,161,966	0.4
Salmar ASA			56,845	2,508,094	0.1
				<u>26,670,060</u>	<u>0.5</u>
				<u>259,142,364</u>	<u>5.2</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Equinor ASA			2,328,885	59,114,242	1.2
Shell PLC			2,947,140	81,025,689	1.6
				<u>140,139,931</u>	<u>2.8</u>
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			407,640	33,883,037	0.7
Enel SpA			3,124,407	19,665,026	0.4
Xcel Energy, Inc.			514,770	33,609,333	0.6
				<u>87,157,396</u>	<u>1.7</u>
MATERIALS					
METALS & MINING					
Rio Tinto Ltd.			288,837	20,127,330	0.4
				<u>4,924,385,577</u>	<u>98.2</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Telstra Corp. Ltd.			13,274,120	37,643,370	0.8
REAL ESTATE					
RETAIL REITs					
Link REIT			2,605,258	15,149,570	0.3
				<u>52,792,940</u>	<u>1.1</u>
Total Investments					
(cost \$4,490,521,259)				<u>\$4,977,178,517</u>	<u>99.3%</u>
Time Deposits					
BBH, Grand Cayman(b)	4.00 %	—		3,714	0.0
BNP Paribas, Paris(b)	1.97 %	—		503,983	0.0
Citibank, New York(b)	4.43 %	—		19,627,358	0.4
DNB, Oslo(b)	2.21 %	—		480,424	0.0
DNB, Oslo(b)	2.63 %	—		500,792	0.0
HSBC, Singapore(b)	2.77 %	—		541,738	0.0
Nordea, Oslo(b)	2.09 %	—		491,655	0.0
Scotiabank, Toronto(b)	3.33 %	—		2,633,398	0.1
SEB, Stockholm(b)	0.42 %	—		497,096	0.0
SEB, Stockholm(b)	1.73 %	—		562,034	0.0
SEB, Stockholm(b)	3.41 %	—		889,291	0.0
SMBC, London(b)	(0.34)%	—		498,891	0.0
SMBC, Tokyo(b)	2.13 %	—		1,141,628	0.0
Standard Chartered Bank, Johannesburg(b)	6.61 %	—		2,567	0.0
Total Time Deposits				<u>28,374,569</u>	<u>0.5</u>
Other assets less liabilities				<u>7,989,669</u>	<u>0.2</u>
Net Assets				<u>\$5,013,542,755</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	USD	7,503	CAD	10,025	06/09/2023	\$ (116,864)
Bank of America, NA.	NOK	726,015	USD	69,127	06/21/2023	3,659,111
Bank of America, NA.	USD	7,619	NOK	82,498	06/21/2023	(179,566)
Bank of America, NA.	GBP	74,588	USD	92,928	07/21/2023	52,730

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR	202,895	USD	223,440	07/31/2023	\$ 5,828,274
BNP Paribas SA	AUD	11,246	USD	7,602	06/15/2023	283,350
Brown Brothers Harriman & Co.+	AUD	263,340	USD	175,749	06/05/2023	4,440,866
Brown Brothers Harriman & Co.+	AUD	3,441	USD	2,238	06/05/2023	(225)
Brown Brothers Harriman & Co.+	CAD	632	USD	469	06/05/2023	3,300
Brown Brothers Harriman & Co.+	CAD	32,884	USD	24,155	06/05/2023	(70,724)
Brown Brothers Harriman & Co.+	CNH	11,032	USD	1,580	06/05/2023	30,952
Brown Brothers Harriman & Co.+	EUR	84,815	USD	93,737	06/05/2023	3,063,493
Brown Brothers Harriman & Co.+	SGD	719,361	USD	540,747	06/05/2023	8,744,326
Brown Brothers Harriman & Co.+	SGD	9,460	USD	6,986	06/05/2023	(10,551)
Brown Brothers Harriman & Co.+	USD	344,463	AUD	518,455	06/05/2023	(7,197,252)
Brown Brothers Harriman & Co.+	USD	24,181	CAD	32,922	06/05/2023	72,140
Brown Brothers Harriman & Co.+	USD	24,088	CAD	32,517	06/05/2023	(132,481)
Brown Brothers Harriman & Co.+	USD	29,973	CNH	207,278	06/05/2023	(875,970)
Brown Brothers Harriman & Co.+	USD	180,919	EUR	165,669	06/05/2023	(3,805,854)
Brown Brothers Harriman & Co.+	USD	505	SGD	683	06/05/2023	61
Brown Brothers Harriman & Co.+	USD	1,069,644	SGD	1,431,496	06/05/2023	(10,981,807)
Brown Brothers Harriman & Co.+	CAD	32,343	USD	24,208	06/12/2023	376,574
Brown Brothers Harriman & Co.+	CAD	470	USD	345	06/12/2023	(1,479)
Brown Brothers Harriman & Co.+	USD	443	CAD	603	06/12/2023	942
Brown Brothers Harriman & Co.+	USD	47,701	CAD	64,054	06/12/2023	(503,353)
Brown Brothers Harriman & Co.+	USD	20,188	ZAR	383,859	06/12/2023	(739,649)
Brown Brothers Harriman & Co.+	ZAR	198,235	USD	10,536	06/12/2023	492,448
Brown Brothers Harriman & Co.+	ZAR	256	USD	13	06/12/2023	(44)
Brown Brothers Harriman & Co.+	GBP	90,514	USD	113,236	06/20/2023	596,760
Brown Brothers Harriman & Co.+	GBP	2,297	USD	2,836	06/20/2023	(23,188)
Brown Brothers Harriman & Co.+	NZD	47,047	USD	29,333	06/20/2023	999,660
Brown Brothers Harriman & Co.+	PLN	218	USD	53	06/20/2023	1,340
Brown Brothers Harriman & Co.+	USD	115,087	GBP	92,618	06/20/2023	170,772
Brown Brothers Harriman & Co.+	USD	111,834	GBP	89,387	06/20/2023	(597,420)
Brown Brothers Harriman & Co.+	USD	57,800	NZD	92,617	06/20/2023	(2,021,926)
Brown Brothers Harriman & Co.+	USD	103	PLN	426	06/20/2023	(2,115)
Goldman Sachs Bank USA	USD	36,689	AUD	54,997	06/15/2023	(898,559)
Goldman Sachs Bank USA	USD	7,470	NOK	82,437	06/21/2023	(36,418)
HSBC Bank USA	ILS	88,429	USD	24,188	06/22/2023	468,446
JPMorgan Chase Bank, NA	USD	13,698	CAD	18,514	06/09/2023	(57,452)
JPMorgan Chase Bank, NA	USD	23,950	JPY	3,311,617	06/15/2023	(132,569)
JPMorgan Chase Bank, NA	ILS	132,715	USD	36,445	06/22/2023	846,001
Morgan Stanley Capital Services LLC	CAD	208,228	USD	152,631	06/09/2023	(784,359)
Morgan Stanley Capital Services LLC	AUD	17,401	USD	11,527	06/15/2023	202,858
Morgan Stanley Capital Services LLC	USD	10,162	JPY	1,417,755	06/15/2023	34,025
Morgan Stanley Capital Services LLC	EUR	15,549	USD	16,864	07/31/2023	187,195
Royal Bank of Scotland PLC	SGD	124,806	USD	94,079	07/13/2023	1,648,079
UBS AG	USD	59,434	JPY	7,869,037	06/15/2023	(2,839,894)
UBS AG	CHF	11,900	USD	13,200	07/21/2023	60,167
UBS AG	USD	7,577	EUR	6,937	07/31/2023	(136,822)
						\$ 117,329
					Appreciation	\$ 32,263,870
					Depreciation	\$ (32,146,541)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan (Offshore)
EUR	– Euro
GBP	– British Pound
ILS	– Shekel Israel
JPY	– Japanese Yen
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PLN	– Polish Zloty
SGD	– Singapore Dollar

USD – United States Dollar
ZAR – South African Rand

Glossary:

REG – Registered Shares
REIT – Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Accton Technology Corp.	782,000	\$ 8,966,249	1.3%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	12,315,300	6,874,006	1.0
Delta Electronics, Inc.	456,000	4,682,647	0.7
Lotes Co., Ltd.	439,199	12,401,697	1.9
Sinbon Electronics Co., Ltd.	642,000	7,514,751	1.1
		<u>31,473,101</u>	<u>4.7</u>
IT SERVICES			
Elm Co.	91,516	10,946,762	1.7
HCL Technologies Ltd.	598,148	8,255,623	1.2
		<u>19,202,385</u>	<u>2.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	15,705	12,689,012	1.9
Nanya Technology Corp.	1,541,000	3,672,785	0.5
Novatek Microelectronics Corp.	821,000	11,334,978	1.7
Realtek Semiconductor Corp.	281,000	3,482,490	0.5
Taiwan Semiconductor Manufacturing Co., Ltd.	2,922,000	52,881,864	7.9
		<u>84,061,129</u>	<u>12.5</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Asia Vital Components Co., Ltd.	1,676,693	10,735,720	1.6
Samsung Electronics Co., Ltd.	474,928	25,480,107	3.8
Wiwynn Corp.	129,000	4,849,859	0.7
		<u>41,065,686</u>	<u>6.1</u>
		<u>184,768,550</u>	<u>27.5</u>
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	42,014,000	15,832,686	2.3
Bank Central Asia Tbk PT	11,216,000	6,768,044	1.0
Bank Mandiri Persero Tbk PT	34,276,000	11,566,168	1.7
China Construction Bank Corp. - Class H	18,762,000	12,001,699	1.8
China Merchants Bank Co., Ltd. - Class A	2,500,277	11,349,507	1.7
Emirates NBD Bank PJSC	1,246,820	4,628,920	0.7
Eurobank Ergasias Services and Holdings SA	5,677,406	8,874,569	1.3
HDFC Bank Ltd.	750,038	14,570,231	2.2
KB Financial Group, Inc.	202,108	7,288,238	1.1
		<u>92,880,062</u>	<u>13.8</u>
INSURANCE			
AIA Group Ltd.	224,200	2,155,279	0.3
BB Seguridade Participacoes SA	2,327,200	14,188,062	2.1
Hyundai Marine & Fire Insurance Co., Ltd.	291,132	7,198,752	1.1
PICC Property & Casualty Co., Ltd. - Class H	5,188,000	6,188,822	1.0
Samsung Fire & Marine Insurance Co., Ltd.	48,282	8,200,696	1.2
		<u>37,931,611</u>	<u>5.7</u>
		<u>130,811,673</u>	<u>19.5</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Bajaj Auto Ltd.	272,274	15,022,954	2.2
Kia Corp.	192,677	12,448,028	1.9
		<u>27,470,982</u>	<u>4.1</u>
BROADLINE RETAIL			
Alibaba Group Holding Ltd.	1,133,000	11,276,046	1.7
HOTELS, RESTAURANTS & LEISURE			
Meituan - Class B	229,930	3,228,511	0.5
OPAP SA	321,795	5,494,715	0.8
TravelSky Technology Ltd. - Class H	4,780,000	8,720,163	1.3
		<u>17,443,389</u>	<u>2.6</u>
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	1,513,861	7,022,487	1.0
Midea Group Co., Ltd. - Class A	611,513	4,414,637	0.7
		<u>11,437,124</u>	<u>1.7</u>
SPECIALTY RETAIL			
JUMBO SA	189,940	4,408,013	0.6
Topsports International Holdings Ltd.	6,930,000	5,384,795	0.8
		<u>9,792,808</u>	<u>1.4</u>

AB SICAV I
Emerging Markets Low Volatility Equity Portfolio

	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton SE	5,287	\$ 4,622,573	0.7%
		<u>82,042,922</u>	<u>12.2</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
G-bits Network Technology Xiamen Co., Ltd. - Class A	60,500	4,759,160	0.7
International Games System Co., Ltd.	771,000	14,206,222	2.1
NetEase, Inc.	192,500	3,274,203	0.5
		<u>22,239,585</u>	<u>3.3</u>
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	712,500	28,196,719	4.2
MEDIA			
Chinese Universe Publishing and Media Group Co., Ltd. - Class A	3,456,300	7,781,737	1.1
WIRELESS TELECOMMUNICATION SERVICES			
Etihad Etisalat Co.	389,884	4,468,887	0.7
		<u>62,686,928</u>	<u>9.3</u>
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Jeronimo Martins SGPS SA	554,740	13,406,077	2.0
Wal-Mart de Mexico SAB de CV	3,501,058	13,318,231	2.0
		<u>26,724,308</u>	<u>4.0</u>
FOOD PRODUCTS			
Uni-President Enterprises Corp.	1,752,000	4,232,896	0.6
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	153,773	11,437,636	1.7
		<u>42,394,840</u>	<u>6.3</u>
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
NARI Technology Co., Ltd. - Class A	2,557,248	9,851,367	1.4
Polycab India Ltd.	176,769	7,310,089	1.1
		<u>17,161,456</u>	<u>2.5</u>
MACHINERY			
Yutong Bus Co., Ltd. - Class A	4,428,778	8,076,739	1.2
TRANSPORTATION INFRASTRUCTURE			
Grupo Aeroportuario del Centro Norte SAB de CV	704,525	7,285,017	1.1
Salik Co. PJSC	6,652,489	5,358,014	0.8
		<u>12,643,031</u>	<u>1.9</u>
		<u>37,881,226</u>	<u>5.6</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aldar Properties PJSC	8,569,514	11,880,919	1.8
China Resources Land Ltd.	2,122,000	7,942,553	1.2
Corp. Inmobiliaria Vesta SAB de CV	2,174,422	6,885,035	1.0
Emaar Properties PJSC	3,092,597	5,170,329	0.8
		<u>31,878,836</u>	<u>4.8</u>
UTILITIES			
GAS UTILITIES			
GAIL India Ltd.	4,656,049	5,894,003	0.9
Indraprastha Gas Ltd.	1,545,652	8,974,592	1.3
		<u>14,868,595</u>	<u>2.2</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Auren Energia SA	3,356,100	9,314,231	1.4
China Yangtze Power Co., Ltd. - Class A	2,006,044	6,342,669	1.0
		<u>15,656,900</u>	<u>2.4</u>
		<u>30,525,495</u>	<u>4.6</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	14,052,000	8,848,725	1.3
PetroChina Co., Ltd. - Class H	19,904,000	12,865,735	1.9
		<u>21,714,460</u>	<u>3.2</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	233,754	9,884,939	1.5
PHARMACEUTICALS			
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	1,166,500	5,072,929	0.8

	Rate	Date	Shares	Value (USD)	Net Assets %
Sun Pharmaceutical Industries Ltd.			362,687	\$ 4,279,219	0.6%
				9,352,148	1.4
				19,237,087	2.9
MATERIALS					
METALS & MINING					
Baoshan Iron & Steel Co., Ltd. - Class A			3,117,428	2,574,801	0.4
South32 Ltd.			1,100,926	2,814,572	0.4
				5,389,373	0.8
				649,331,390	96.7
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
LUKOIL PJSC (a)			98,105	0	0.0
Total Investments				\$ 649,331,390	96.7%
(cost \$631,428,596)					
Time Deposits					
DNB, Oslo(b)	2.63 %	—		63,827	0.0
HSBC, Hong Kong(b)	1.97 %	—		68,243	0.0
HSBC, Paris(b)	2.13 %	—		56,428	0.0
HSBC, Singapore(b)	2.77 %	—		10	0.0
Nordea, Oslo(b)	2.09 %	—		76,382	0.1
SEB, Stockholm(b)	(0.34) %	—		76,334	0.0
SEB, Stockholm(b)	0.42 %	—		66,215	0.0
SEB, Stockholm(b)	3.41 %	—		67,019	0.0
SMBC, London(b)	4.43 %	—		9,187,219	1.4
Standard Chartered Bank, Johannesburg(b)	6.61 %	—		61,848	0.0
Total Time Deposits				9,723,525	1.5
Other assets less liabilities				12,279,572	1.8
Net Assets				\$ 671,334,487	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	AUD 19	USD 13	06/01/2023	\$ 7
Brown Brothers Harriman & Co.+	USD 13	AUD 19	06/01/2023	(404)
Brown Brothers Harriman & Co.+	AUD 7	USD 4	06/05/2023	114
Brown Brothers Harriman & Co.+	CAD 0*	USD 0*	06/05/2023	0
Brown Brothers Harriman & Co.+	CAD 4	USD 3	06/05/2023	(12)
Brown Brothers Harriman & Co.+	USD 9	AUD 13	06/05/2023	(115)
Brown Brothers Harriman & Co.+	USD 3	CAD 4	06/05/2023	8
Brown Brothers Harriman & Co.+	USD 0*	CAD 0*	06/05/2023	(1)
Brown Brothers Harriman & Co.+	CAD 0*	USD 0*	06/12/2023	0
Brown Brothers Harriman & Co.+	CAD 0*	USD 0*	06/12/2023	0
Brown Brothers Harriman & Co.+	USD 0*	CAD 0*	06/12/2023	0
Brown Brothers Harriman & Co.+	USD 3	CAD 4	06/12/2023	(41)
Brown Brothers Harriman & Co.+	AUD 7	USD 4	06/13/2023	179
Brown Brothers Harriman & Co.+	USD 9	AUD 13	06/13/2023	(180)
Brown Brothers Harriman & Co.+	AUD 7	USD 4	06/20/2023	112
Brown Brothers Harriman & Co.+	CAD 0*	USD 0*	06/20/2023	0
Brown Brothers Harriman & Co.+	CAD 0*	USD 0*	06/20/2023	0
Brown Brothers Harriman & Co.+	USD 9	AUD 13	06/20/2023	(113)
Brown Brothers Harriman & Co.+	USD 0*	CAD 0*	06/20/2023	0
Brown Brothers Harriman & Co.+	USD 3	CAD 3	06/20/2023	(27)
Brown Brothers Harriman & Co.+	CAD 0*	USD 0*	06/30/2023	0
Brown Brothers Harriman & Co.+	USD 3	CAD 4	06/30/2023	12
				\$ (461)
			Appreciation	\$ 432
			Depreciation	\$ (893)

+ Used for share class hedging purposes.

* Contracts 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) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
USD – United States Dollar

Glossary:

PJSC – Public Joint Stock Company

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV	4.80%	04/18/2026	USD	600 £	465,001	0.2%	
ABN AMRO Bank NV, Series E	5.25%	05/26/2026	GBP	500	493,586	0.2	
AIB Group PLC, Series E	4.63%	07/23/2029	EUR	730	618,887	0.3	
Banco Bilbao Vizcaya Argentaria SA, Series G	3.10%	07/15/2031	GBP	400	347,188	0.1	
Banco Bilbao Vizcaya Argentaria SA, Series G	4.87%	05/10/2026	EUR	600	515,304	0.2	
Banco de Sabadell SA, Series E	2.63%	03/24/2026		100	81,430	0.0	
Banco Santander SA, Series E	3.13%	10/06/2026	GBP	1,300	1,197,237	0.5	
Banco Santander SA, Series E	5.75%	08/23/2033	EUR	400	343,164	0.1	
Bank of America Corp., Series E	0.58%	08/24/2028		1,877	1,387,754	0.6	
Bank of Ireland Group PLC, Series E	1.88%	06/05/2026		1,518	1,236,987	0.5	
Banque Federative du Credit Mutuel SA	3.88%	06/16/2032		800	649,134	0.3	
Barclays PLC	1.70%	11/03/2026	GBP	1,126	1,006,193	0.4	
Barclays PLC(a)	6.13%	12/15/2025	USD	865	601,835	0.2	
BNP Paribas SA(a)	4.63%	02/25/2031		505	288,464	0.1	
BPCE SA	5.25%	04/16/2029	GBP	800	729,502	0.3	
BPCE SA	5.98%	01/18/2027	USD	280	224,598	0.1	
CaixaBank SA	3.50%	04/06/2028	GBP	300	265,391	0.1	
CaixaBank SA	6.21%	01/18/2029	USD	573	459,844	0.2	
Capital One Financial Corp.	1.34%	12/06/2024		798	622,238	0.3	
Cooperatieve Rabobank UA, Series E	4.63%	05/23/2029	GBP	495	445,471	0.2	
Cooperatieve Rabobank UA, Series E	5.25%	09/14/2027		807	767,885	0.3	
Credit Agricole SA(a)	7.88%	01/23/2024	USD	648	516,279	0.2	
Credit Suisse Group AG, Series E	3.25%	04/02/2026	EUR	1,030	845,411	0.3	
Danske Bank A/S	4.30%	04/01/2028	USD	402	303,431	0.1	
Danske Bank A/S	6.47%	01/09/2026		335	269,563	0.1	
Danske Bank A/S, Series E	2.25%	01/14/2028	GBP	949	807,036	0.3	
Deutsche Bank AG, Series E	2.63%	12/16/2024		1,300	1,215,192	0.5	
Discover Financial Services	6.70%	11/29/2032	USD	256	213,408	0.1	
DNB Bank ASA, Series E	4.00%	08/17/2027	GBP	1,255	1,174,479	0.5	
Goldman Sachs Group, Inc. (The), Series E	3.63%	10/29/2029		1,515	1,340,794	0.5	
HSBC Holdings PLC	2.01%	09/22/2028	USD	376	261,196	0.1	
HSBC Holdings PLC	3.00%	07/22/2028	GBP	712	625,299	0.3	
HSBC Holdings PLC	6.36%	11/16/2032	EUR	415	367,845	0.1	
ING Groep NV	4.13%	08/24/2033		600	492,055	0.2	
ING Groep NV(a)	6.75%	04/16/2024	USD	705	539,924	0.2	
Intesa Sanpaolo SpA	5.02%	06/26/2024		360	281,448	0.1	
Intesa Sanpaolo SpA	5.71%	01/15/2026		412	316,523	0.1	
Intesa Sanpaolo SpA	7.00%	11/21/2025		215	176,617	0.1	
Intesa Sanpaolo SpA, Series E	6.50%	03/14/2029	GBP	250	241,702	0.1	
JPMorgan Chase & Co.	0.99%	04/28/2026		1,436	1,309,814	0.5	
KBC Group NV, Series E	1.25%	09/21/2027		1,500	1,281,647	0.5	
Lloyds Banking Group PLC	1.88%	01/15/2026		145	135,109	0.1	
Lloyds Banking Group PLC, Series E	6.63%	06/02/2033		491	479,429	0.2	
Mitsubishi UFJ Financial Group, Inc.	0.98%	06/09/2024	EUR	1,110	925,447	0.4	
Mizuho Financial Group, Inc.	0.85%	09/08/2024	USD	615	487,207	0.2	
Morgan Stanley	4.66%	03/02/2029	EUR	1,420	1,241,183	0.5	
National Australia Bank Ltd., Series G	1.70%	09/15/2031	GBP	965	801,256	0.3	
Nationwide Building Society	6.18%	12/07/2027		1,319	1,307,659	0.5	
NatWest Group PLC, Series E	2.11%	11/28/2031		1,009	847,832	0.3	
NatWest Group PLC, Series E	2.88%	09/19/2026		632	583,503	0.2	
NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	425	367,177	0.1	
Santander Holdings USA, Inc.	2.49%	01/06/2028	USD	416	293,091	0.1	
Santander Holdings USA, Inc.	6.50%	03/09/2029		235	191,546	0.1	
Santander UK Group Holdings PLC	6.83%	11/21/2026		341	277,440	0.1	
Santander UK Group Holdings PLC, Series E	3.63%	01/14/2026	GBP	1,272	1,184,795	0.5	
Societe Generale SA	6.45%	01/12/2027	USD	1,035	832,998	0.3	
Standard Chartered PLC	2.61%	01/12/2028		301	215,385	0.1	
Standard Chartered PLC(a) (b)	6.78%	01/30/2027		700	493,190	0.2	
Svensk Exportkredit AB, Series E	0.13%	12/15/2025	GBP	1,415	1,245,389	0.5	
Svenska Handelsbanken AB, Series E	4.63%	08/23/2032		526	477,177	0.2	
Swedbank AB, Series G	3.63%	08/23/2032	EUR	810	643,650	0.3	
UBS Group AG, Series E	4.63%	03/17/2028		1,405	1,203,317	0.5	
UniCredit SpA	1.98%	06/03/2027	USD	267	189,012	0.1	
UniCredit SpA	2.57%	09/22/2026		1,520	1,101,401	0.4	
Virgin Money UK PLC, Series G	3.13%	06/22/2025	GBP	1,339	1,274,848	0.5	
					42,125,797	16.8	
BROKERAGE							
Charles Schwab Corp. (The)(b)	5.61%	05/13/2026	USD	1,260	972,428	0.4	
Nomura Holdings, Inc.	5.71%	01/09/2026		891	715,727	0.3	
					1,688,155	0.7	

AB SICAV I
Global Dynamic Bond Portfolio

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
FINANCE							
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	1.15%	10/29/2023	USD	676 £	532,803	0.2%
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.15%	02/15/2024		231	181,782	0.1
	Aircastle Ltd.	2.85%	01/26/2028		770	529,012	0.2
	Aircastle Ltd.	5.25%	08/11/2025		470	366,748	0.1
	Aviation Capital Group LLC	1.95%	09/20/2026		702	489,541	0.2
	Aviation Capital Group LLC	3.50%	11/01/2027		108	77,518	0.0
	Aviation Capital Group LLC	4.13%	08/01/2025		7	5,293	0.0
	Aviation Capital Group LLC	4.88%	10/01/2025		219	169,322	0.1
	JAB Holdings BV	1.25%	05/22/2024	EUR	1,100	921,179	0.4
	REC Ltd.	5.63%	04/11/2028	USD	200	160,507	0.1
	Synchrony Financial	4.50%	07/23/2025		1,510	1,128,117	0.4
						<u>4,561,822</u>	<u>1.8</u>
INSURANCE							
	Assicurazioni Generali SpA, Series E	5.80%	07/06/2032	EUR	638	568,448	0.2
	CNP Assurances, Series E	2.50%	06/30/2051		400	275,383	0.1
	Credit Agricole Assurances SA	1.50%	10/06/2031		900	592,039	0.2
	Metropolitan Life Global Funding I	4.13%	09/02/2025	GBP	770	742,605	0.3
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen . . .	3.25%	05/26/2049	EUR	600	471,390	0.2
	New York Life Global Funding(b).	5.37%	06/09/2026	USD	1,044	817,072	0.3
	Prudential Financial, Inc.	5.63%	06/15/2043		855	686,576	0.3
						<u>4,153,513</u>	<u>1.6</u>
OTHER FINANCE							
	Digital Dutch Finco BV	1.50%	03/15/2030	EUR	287	193,899	0.1
REITs							
	American Tower Corp.	0.45%	01/15/2027		1,665	1,252,011	0.5
	Annington Funding PLC, Series E.	3.18%	07/12/2029	GBP	350	287,041	0.1
	Digital Euro Finco LLC	2.50%	01/16/2026	EUR	978	788,118	0.3
	Essential Properties LP	2.95%	07/15/2031	USD	955	561,688	0.2
	GLP Capital LP/GLP Financing II, Inc.	3.25%	01/15/2032		435	283,351	0.1
	GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025		340	267,534	0.1
	Omega Healthcare Investors, Inc.	3.25%	04/15/2033		623	370,832	0.2
	Omega Healthcare Investors, Inc.	3.63%	10/01/2029		135	89,080	0.0
	Realty Income Corp.	1.13%	07/13/2027	GBP	1,250	1,024,026	0.4
	Sabra Health Care LP.	5.13%	08/15/2026	USD	868	661,237	0.3
	Westfield America Management Ltd.	2.63%	03/30/2029	GBP	1,025	790,425	0.3
	WPC Eurobond BV	0.95%	06/01/2030	EUR	960	629,872	0.3
						<u>7,005,215</u>	<u>2.8</u>
						<u>59,728,401</u>	<u>23.8</u>
INDUSTRIAL							
BASIC							
	Anglo American Capital PLC, Series E.	3.38%	03/11/2029	GBP	1,090	939,981	0.4
	AngloGold Ashanti Holdings PLC	3.75%	10/01/2030	USD	338	232,452	0.1
	Braskem Netherlands Finance BV	7.25%	02/13/2033		324	250,823	0.1
	Glencore Capital Finance DAC, Series E	1.13%	03/10/2028	EUR	268	197,786	0.1
	Smurfit Kappa Acquisitions ULC	2.75%	02/01/2025		811	682,726	0.2
	Solvay Finance America LLC	4.45%	12/03/2025	USD	1,000	783,852	0.3
						<u>3,087,620</u>	<u>1.2</u>
CAPITAL GOODS							
	Eaton Capital UnLtd Co.	0.13%	03/08/2026	EUR	939	731,092	0.3
	Flowserve Corp.	2.80%	01/15/2032	USD	860	551,396	0.2
	Johnson Controls International PLC	1.00%	09/15/2023	EUR	5	4,265	0.0
	Johnson Controls International PLC	3.90%	02/14/2026	USD	965	752,001	0.3
	Parker-Hannifin Corp.	1.13%	03/01/2025	EUR	1,619	1,324,681	0.5
						<u>3,363,435</u>	<u>1.3</u>
COMMUNICATIONS - MEDIA							
	Discovery Communications LLC	4.13%	05/15/2029	USD	1,165	851,825	0.4
	Fox Corp.	4.71%	01/25/2029		965	755,918	0.3
	Paramount Global	4.95%	01/15/2031		1,010	727,927	0.3
	Pinewood Finance Co., Ltd.	3.63%	11/15/2027	GBP	631	561,892	0.2
						<u>2,897,562</u>	<u>1.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS							
	AT&T, Inc.	2.90%	12/04/2026		685	624,071	0.3
	AT&T, Inc., Series B(a)	2.88%	03/02/2025	EUR	400	317,265	0.1
	CK Hutchison Group Telecom Finance SA.	1.13%	10/17/2028		1,425	1,048,588	0.4
	Corning, Inc.	3.88%	05/15/2026		959	823,289	0.3
	PPF Telecom Group BV, Series E	2.13%	01/31/2025		605	495,221	0.2
	T-Mobile USA, Inc.	4.75%	02/01/2028	USD	955	753,507	0.3
	Verizon Communications, Inc.	4.50%	08/17/2027	AUD	1,590	824,654	0.3
	Vodafone Group PLC.	4.20%	12/13/2027		2,470	1,244,657	0.5
						<u>6,131,252</u>	<u>2.4</u>

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE					
Aptiv PLC	1.50%	03/10/2025	EUR 233	£ 191,543	0.1%
General Motors Financial Co., Inc., Series E	4.50%	11/22/2027	870	749,276	0.3
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027	USD 1,048	753,260	0.3
Hyundai Capital America	2.10%	09/15/2028	293	198,935	0.1
Lear Corp.	3.50%	05/30/2030	64	45,439	0.0
Mercedes-Benz Finance North America LLC	4.80%	03/30/2026	567	455,302	0.2
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	46	31,240	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	404	255,374	0.1
Nissan Motor Acceptance Co. LLC(b)	5.65%	03/08/2024	250	198,976	0.1
RCI Banque SA, Series E	4.50%	04/06/2027	EUR 715	608,150	0.2
Volkswagen Financial Services NV, Series E	3.25%	04/13/2027	GBP 600	538,829	0.2
Volkswagen International Finance NV(a)	3.75%	12/28/2027	EUR 600	451,830	0.2
				<u>4,478,154</u>	<u>1.8</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
CPUK Finance Ltd., Series E	3.59%	08/28/2025	GBP 1,404	1,315,377	0.5
Hasbro, Inc.	3.90%	11/19/2029	USD 850	623,458	0.3
Mattel, Inc.	5.88%	12/15/2027	625	489,557	0.2
				<u>2,428,392</u>	<u>1.0</u>
CONSUMER CYCLICAL - OTHER					
DR Horton, Inc.	2.50%	10/15/2024	940	725,878	0.3
Genm Capital Labuan Ltd.	3.88%	04/19/2031	390	250,677	0.1
International Game Technology PLC	4.13%	04/15/2026	656	500,923	0.2
				<u>1,477,478</u>	<u>0.6</u>
CONSUMER CYCLICAL - RETAILERS					
AutoNation, Inc.	3.80%	11/15/2027	305	225,649	0.1
AutoNation, Inc.	3.85%	03/01/2032	34	23,087	0.0
AutoNation, Inc.	4.75%	06/01/2030	104	77,904	0.0
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/2024	EUR 955	784,607	0.3
Falabella SA.	3.38%	01/15/2032	USD 400	251,075	0.1
PVH Corp.	3.13%	12/15/2027	EUR 845	690,035	0.3
VF Corp., Series E	4.13%	03/07/2026	238	204,815	0.1
VF Corp., Series E	4.25%	03/07/2029	257	220,324	0.1
				<u>2,477,496</u>	<u>1.0</u>
CONSUMER NON-CYCLICAL					
AbbVie, Inc.	1.25%	06/01/2024	2	1,673	0.0
AbbVie, Inc.	1.38%	05/17/2024	2	1,678	0.0
Altria Group, Inc.	3.13%	06/15/2031	711	524,670	0.2
Amgen, Inc.	5.50%	12/07/2026	GBP 980	975,428	0.4
Anheuser-Busch InBev SA/NV, Series E	9.75%	07/30/2024	1,120	1,171,035	0.5
Baxter International, Inc., Series E	0.40%	05/15/2024	EUR 1,323	1,098,002	0.4
Cargill, Inc.	3.88%	04/24/2030	258	223,697	0.1
CVS Health Corp.	3.63%	04/01/2027	USD 950	729,501	0.3
CVS Health Corp.	5.00%	01/30/2029	316	254,544	0.1
DH Europe Finance II SARL	0.20%	03/18/2026	EUR 1,490	1,171,324	0.5
HCA, Inc.	3.38%	03/15/2029	USD 428	309,082	0.1
HCA, Inc.	5.63%	09/01/2028	269	217,974	0.1
				<u>6,678,608</u>	<u>2.7</u>
ENERGY					
BP Capital Markets PLC(a)	3.63%	03/22/2029	EUR 1,085	807,771	0.3
Continental Resources, Inc./OK	5.75%	01/15/2031	USD 576	440,910	0.2
Ecopetrol SA	8.88%	01/13/2033	232	181,434	0.1
Eni SpA, Series NC9(a)	2.75%	02/11/2030	EUR 740	491,934	0.2
Eni SpA, Series NC9(a)	3.38%	07/13/2029	360	260,304	0.1
EQT Corp.	5.70%	04/01/2028	USD 204	163,120	0.1
National Gas Transmission PLC, Series E	1.38%	02/07/2031	GBP 1,015	732,230	0.3
Ovintiv, Inc.	5.65%	05/15/2028	USD 118	94,403	0.0
Ovintiv, Inc.	6.25%	07/15/2033	96	76,498	0.0
TotalEnergies SE, Series NC7(a)	1.63%	10/25/2027	EUR 1,155	825,109	0.3
Var Energi ASA	7.50%	01/15/2028	USD 225	189,003	0.1
Var Energi ASA, Series E	5.50%	05/04/2029	EUR 293	254,102	0.1
				<u>4,516,818</u>	<u>1.8</u>
OTHER INDUSTRIAL					
LKQ Corp.	5.75%	06/15/2028	USD 348	278,521	0.1
LKQ Corp.	6.25%	06/15/2033	285	230,844	0.1
				<u>509,365</u>	<u>0.2</u>
SERVICES					
Expedia Group, Inc.	6.25%	05/01/2025	850	688,913	0.3
Global Payments, Inc.	4.88%	03/17/2031	EUR 458	397,848	0.1
				<u>1,086,761</u>	<u>0.4</u>

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Global Dynamic Bond Portfolio

		Rate	Date	Principal (000)		Value (GBP)	Net Assets %
TECHNOLOGY							
	CDW LLC/CDW Finance Corp.	5.50%	12/01/2024	USD	575 £	458,381	0.2%
	Entegris Escrow Corp.	4.75%	04/15/2029		704	528,992	0.2
	Fidelity National Information Services, Inc.	1.00%	12/03/2028	EUR	390	287,855	0.1
	Fidelity National Information Services, Inc.	2.25%	12/03/2029	GBP	880	708,192	0.3
	Fiserv, Inc.	4.50%	05/24/2031	EUR	1,160	1,007,083	0.4
	Honeywell International, Inc., Series 4Y	3.50%	05/17/2027		788	676,184	0.3
	Kyndryl Holdings, Inc.	2.05%	10/15/2026	USD	1,264	868,981	0.3
	Microchip Technology, Inc.	0.97%	02/15/2024		480	372,507	0.2
	NXP BV/NXP Funding LLC	4.88%	03/01/2024		460	365,485	0.1
	Oracle Corp.	2.80%	04/01/2027		1,315	975,351	0.4
	SK Hynix, Inc.	2.38%	01/19/2031		200	121,820	0.0
	SK Hynix, Inc.	6.25%	01/17/2026		200	160,979	0.1
	Western Digital Corp.	2.85%	02/01/2029		381	247,446	0.1
	Western Digital Corp.	3.10%	02/01/2032		613	369,920	0.1
						<u>7,149,176</u>	<u>2.8</u>
TRANSPORTATION - RAILROADS							
	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		466	361,320	0.1
	Pacific National Finance Pty Ltd., Series E	5.00%	09/19/2023	GBP	1,406	1,398,018	0.6
						<u>1,759,338</u>	<u>0.7</u>
TRANSPORTATION - SERVICES							
	ERAC USA Finance LLC	4.60%	05/01/2028	USD	497	391,975	0.2
	ERAC USA Finance LLC	4.90%	05/01/2033		287	226,756	0.1
	FedEx Corp.	0.45%	05/04/2029	EUR	1,416	998,151	0.4
	Gatwick Funding Ltd., Series E	2.50%	04/15/2030	GBP	1,047	851,856	0.3
	Gatwick Funding Ltd., Series E	6.13%	03/02/2026		480	483,246	0.2
	Heathrow Funding Ltd., Series E	2.75%	10/13/2029		1,484	1,245,782	0.5
						<u>4,197,766</u>	<u>1.7</u>
						<u>52,239,221</u>	<u>20.8</u>
UTILITY							
ELECTRIC							
	E.ON International Finance BV, Series E	5.63%	12/06/2023		635	635,058	0.2
	E.ON International Finance BV, Series E	6.38%	06/07/2032		590	610,512	0.2
	Electricite de France SA(a)	2.88%	12/15/2026	EUR	800	579,486	0.2
	Electricite de France SA.	5.70%	05/23/2028	USD	210	170,221	0.1
	Electricite de France SA.	5.99%	05/23/2030	CAD	89	52,513	0.0
	Electricite de France SA, Series E	6.25%	05/30/2028	GBP	250	250,834	0.1
	Enel Finance International NV	7.50%	10/14/2032	USD	717	638,392	0.3
	Enel SpA, Series E(a)	6.38%	04/16/2028	EUR	185	160,650	0.1
	Iberdrola Finanzas SA, Series E	7.38%	01/29/2024	GBP	750	757,682	0.3
	Iberdrola International BV, Series NC6(a).	1.45%	11/09/2026	EUR	700	516,131	0.2
	National Grid Electricity Distribution PLC	3.63%	11/06/2023	GBP	1,015	1,006,740	0.4
						<u>5,378,219</u>	<u>2.1</u>
NATURAL GAS							
	Cadent Finance PLC, Series E	5.75%	03/14/2034		750	732,194	0.3
	Centrica PLC, Series E	4.38%	03/13/2029		1,009	932,987	0.4
	Southern Gas Networks PLC, Series E	4.88%	10/05/2023		1,275	1,271,755	0.5
	Wales & West Utilities Finance PLC, Series E	4.63%	12/13/2023		950	944,954	0.4
						<u>3,881,890</u>	<u>1.6</u>
OTHER UTILITY							
	Anglian Water Services Financing PLC, Series E	1.63%	08/10/2025		645	595,776	0.2
	Anglian Water Services Financing PLC, Series G	2.63%	06/15/2027		725	646,969	0.3
	Northumbrian Water Finance PLC, Series E	4.50%	02/14/2031		1,080	993,711	0.4
	Sewer Trent Utilities Finance PLC	6.25%	06/07/2029		960	980,417	0.4
	Thames Water Utilities Finance PLC, Series E	6.75%	11/16/2028		1,190	1,236,597	0.5
	United Utilities Water Finance PLC, Series E	0.88%	10/28/2029		157	119,078	0.1
	Veolia Environnement SA(a)	2.25%	01/20/2026	EUR	800	618,783	0.2
						<u>5,191,331</u>	<u>2.1</u>
						<u>14,451,440</u>	<u>5.8</u>
						<u>126,419,062</u>	<u>50.4</u>
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	INEOS Quattro Finance 2 PLC	2.50%	01/15/2026		760	589,941	0.2
	Synthomer PLC	3.88%	07/01/2025		673	536,669	0.2
						<u>1,126,610</u>	<u>0.4</u>
CAPITAL GOODS							
	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026		730	556,799	0.2
	Rolls-Royce PLC, Series E	3.38%	06/18/2026	GBP	700	628,247	0.3
						<u>1,185,046</u>	<u>0.5</u>

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
COMMUNICATIONS - MEDIA					
DISH DBS Corp.	5.25%	12/01/2026	USD 328	£ 208,750	0.1%
DISH DBS Corp.	5.75%	12/01/2028	554	323,010	0.1
Sirius XM Radio, Inc.	4.00%	07/15/2028	731	492,334	0.2
Virgin Media Secured Finance PLC	5.00%	04/15/2027	GBP 794	723,060	0.3
				<u>1,747,154</u>	<u>0.7</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR 725	569,276	0.2
Telefonica Europe BV(a)	4.38%	12/14/2024	700	586,605	0.2
United Group BV(b)	6.57%	02/15/2026	755	614,973	0.3
				<u>1,770,854</u>	<u>0.7</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Credit Co. LLC.	6.80%	05/12/2028	USD 280	222,479	0.1
Ford Motor Credit Co. LLC, Series E	6.86%	06/05/2026	GBP 500	493,790	0.2
ZF Finance GmbH, Series E	2.00%	05/06/2027	EUR 400	299,323	0.1
				<u>1,015,592</u>	<u>0.4</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival PLC	1.00%	10/28/2029	970	441,451	0.2
CONSUMER CYCLICAL - OTHER					
Maison Finco PLC	6.00%	10/31/2027	GBP 405	323,367	0.1
CONSUMER CYCLICAL - RESTAURANTS					
Stonegate Pub Co. Financing 2019 PLC.	8.00%	07/13/2025	600	551,389	0.2
CONSUMER CYCLICAL - RETAILERS					
Levi Strauss & Co.	3.38%	03/15/2027	EUR 617	507,688	0.2
Marks & Spencer PLC.	4.50%	07/10/2027	GBP 564	505,033	0.2
Marks & Spencer PLC, Series E	3.75%	05/19/2026	225	205,041	0.1
				<u>1,217,762</u>	<u>0.5</u>
CONSUMER NON-CYCLICAL					
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC.	5.88%	02/15/2028	USD 575	451,054	0.2
Premier Foods Finance PLC	3.50%	10/15/2026	GBP 620	560,510	0.2
				<u>1,011,564</u>	<u>0.4</u>
TECHNOLOGY					
Cedacri Mergeco SpA(b)	7.95%	05/15/2028	EUR 124	103,487	0.1
Seagate HDD Cayman	8.25%	12/15/2029	USD 340	280,173	0.1
				<u>383,660</u>	<u>0.2</u>
				<u>10,774,449</u>	<u>4.3</u>
FINANCIAL INSTITUTIONS					
OTHER FINANCE					
Intrum AB	3.13%	07/15/2024	EUR 52	42,597	0.0
Intrum AB	3.50%	07/15/2026	875	593,128	0.2
Motion Finco SARL.	7.00%	05/15/2025	455	397,638	0.2
				<u>1,033,363</u>	<u>0.4</u>
REITs					
SBB Treasury Oyj, Series E.	0.75%	12/14/2028	565	306,396	0.1
Vivion Investments SARL.	3.00%	08/08/2024	900	605,177	0.3
				<u>911,573</u>	<u>0.4</u>
				<u>1,944,936</u>	<u>0.8</u>
UTILITY					
ELECTRIC					
EDP - Energias de Portugal SA, Series NC5.	1.50%	03/14/2082	1,000	730,612	0.3
				<u>13,449,997</u>	<u>5.4</u>
GOVERNMENTS - SOVEREIGN BONDS					
AUSTRIA					
Oesterreichische Kontrollbank AG	3.20%	08/25/2025	AUD 2,215	1,131,032	0.5
CHILE					
Chile Government International Bond.	0.10%	01/26/2027	EUR 1,065	795,478	0.3
COLOMBIA					
Colombia Government International Bond, Series E	3.88%	03/22/2026	738	601,965	0.2
FRANCE					
Dexia Credit Local SA, Series E	2.13%	02/12/2025	GBP 1,300	1,232,566	0.5
GERMANY					
Kreditanstalt fuer Wiederaufbau	1.50%	07/24/2024	AUD 2,405	1,220,706	0.5
Kreditanstalt fuer Wiederaufbau, Series E.	3.88%	09/02/2025	GBP 2,565	2,502,362	1.0
Landwirtschaftliche Rentenbank	0.40%	09/23/2024	AUD 2,680	1,335,386	0.5
				<u>5,058,454</u>	<u>2.0</u>

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
INDONESIA							
	Indonesia Government International Bond	3.38%	07/30/2025	EUR	1,418	£ 1,203,455	0.5%
ROMANIA							
	Romanian Government International Bond	6.63%	09/27/2029		670	588,599	0.2
						10,611,549	4.2
INFLATION-LINKED SECURITIES							
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	10/15/2026	USD	11,574	8,792,841	3.5
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Province of British Columbia Canada	4.25%	11/27/2024	AUD	2,990	1,561,552	0.6
	Province of Manitoba Canada	4.25%	03/03/2025		3,480	1,816,403	0.7
	Province of Ontario Canada	3.10%	08/26/2025		3,170	1,614,765	0.7
	Province of Quebec Canada	4.20%	03/10/2025		3,281	1,712,960	0.7
						6,705,680	2.7
GOVERNMENTS - SOVEREIGN AGENCIES							
FRANCE							
	Agence Francaise de Developpement EPIC, Series E	1.25%	06/18/2025	GBP	1,400	1,294,649	0.5
	Societe Nationale SNCF SA, Series E	5.38%	03/18/2027		100	100,572	0.1
						1,395,221	0.6
JAPAN							
	Development Bank of Japan, Inc., Series E	1.25%	01/31/2025		795	742,143	0.3
	Development Bank of Japan, Inc., Series G	0.01%	09/09/2025	EUR	1,628	1,292,804	0.5
	Development Bank of Japan, Inc., Series G	4.50%	06/06/2025	GBP	490	482,621	0.2
						2,517,568	1.0
NETHERLANDS							
	Nederlandse Waterschapsbank NV, Series E	0.25%	12/15/2025		1,405	1,243,679	0.5
NORWAY							
	Kommunalbanken AS, Series E	3.75%	09/26/2025		1,290	1,249,476	0.5
						6,405,944	2.6
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Bellemeade Re Ltd.						
	Series 2019-4A, Class M1C(b)	7.64%	10/25/2029	USD	467	376,539	0.1
	Series 2021-3A, Class A2(b)	5.97%	09/25/2031		583	453,285	0.2
	Connecticut Avenue Securities Trust						
	Series 2019-R03, Class 1M2(b)	7.29%	09/25/2031		19	15,654	0.0
	Series 2021-R01, Class 1M1(b)	5.72%	10/25/2041		19	15,061	0.0
	Series 2021-R01, Class 1M2(b)	6.52%	10/25/2041		81	64,031	0.0
	Series 2021-R03, Class 1M2(b)	6.62%	12/25/2041		530	412,524	0.2
	Series 2022-R01, Class 1M2(b)	6.87%	12/25/2041		812	635,583	0.3
	Series 2022-R02, Class 2M2(b)	7.97%	01/25/2042		797	625,095	0.2
	Eagle Re Ltd.						
	Series 2018-1, Class M1(b)	6.84%	11/25/2028		226	182,087	0.1
	Series 2021-2, Class M1B(b)	7.02%	04/25/2034		333	268,611	0.1
	Federal Home Loan Mortgage Corp. Structured Agency Credit						
	Risk Debt Notes						
	Series 2016-HQA3, Class M3(b)	8.99%	03/25/2029		332	277,877	0.1
	Series 2020-HQA2, Class M2(b)	8.24%	03/25/2050		106	87,427	0.0
	Series 2021-DNA7, Class M2(b)	6.77%	11/25/2041		831	640,112	0.3
	Series 2021-HQA4, Class M2(b)	7.32%	12/25/2041		813	610,247	0.2
	Federal National Mortgage Association Connecticut Avenue						
	Securities						
	Series 2014-C04, Class 2M2(b)	10.14%	11/25/2024		17	13,439	0.0
	Series 2015-C02, Class 1M2(b)	9.14%	05/25/2025		212	175,823	0.1
	Series 2015-C04, Class 1M2(b)	10.84%	04/25/2028		14	11,740	0.0
	Series 2015-C04, Class 2M2(b)	10.69%	04/25/2028		245	205,937	0.1
	Series 2016-C01, Class 1M2(b)	11.89%	08/25/2028		354	305,446	0.1
	Series 2016-C01, Class 2M2(b)	12.09%	08/25/2028		211	179,336	0.1
	Series 2021-R02, Class 2M2(b)	6.97%	11/25/2041		607	466,249	0.2
	PMT Credit Risk Transfer Trust, Series 2019-3R, Class A(b)	8.86%	11/27/2031		30	23,841	0.0
						6,045,944	2.4
NON-AGENCY FIXED RATE							
	Bear Stearns ARM Trust						
	Series 2007-3, Class 1A1	3.85%	05/25/2047		28	20,378	0.0
	Series 2007-4, Class 22A1	3.89%	06/25/2047		157	113,747	0.1
	Residential Asset Securitization Trust, Series 2006-A8, Class 3A4 . .	6.00%	08/25/2036		50	20,348	0.0
						154,473	0.1

	Rate	Date		Principal (000)	Value (GBP)	Net Assets %
NON-AGENCY FLOATING RATE						
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(b) (c)	0.41%	04/25/2037	USD	57 £	4,528	0.0%
Impac Secured Assets Corp., Series 2005-2, Class A2D(b)	6.00%	03/25/2036		52	32,782	0.0
Lehman XS Trust, Series 2007-10H, Class 2AIO(b) (c)	1.97%	07/25/2037		43	3,222	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 2A2(b) (c)	1.41%	12/25/2036		688	65,736	0.0
					106,268	0.0
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp. REMICs, Series 3067, Class FA(b)	5.46%	11/15/2035		61	48,044	0.0
					6,354,729	2.5
SUPRANATIONALS						
European Investment Bank, Series E	0.75%	11/15/2024	GBP	1,085	1,018,424	0.4
International Bank for Reconstruction & Development	2.20%	02/27/2024	AUD	3,655	1,883,693	0.8
International Finance Corp.	4.00%	04/03/2025		3,060	1,598,046	0.6
Nordic Investment Bank	4.75%	02/28/2024		2,275	1,194,037	0.5
					5,694,200	2.3
COVERED BONDS						
Banco De Sabadell SA, Series D	3.50%	08/28/2026	EUR	800	689,155	0.3
Caisse Francaise de Financement Local, Series E	3.13%	11/16/2027		1,400	1,199,624	0.5
DNB Boligkreditt AS, Series E	0.63%	06/19/2025		1,245	1,010,661	0.4
Korea Housing Finance Corp.	0.01%	07/07/2025		1,787	1,417,295	0.6
Toronto-Dominion Bank (The), Series G	0.86%	03/24/2027		841	657,862	0.2
					4,974,597	2.0
EMERGING MARKETS - TREASURIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2031	BRL	10,480	1,547,826	0.6
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2035	8.88%	02/28/2035	ZAR	24,824	792,629	0.3
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030		30,223	1,045,236	0.4
Republic of South Africa Government Bond, Series 2032	8.25%	03/31/2032		28,545	934,420	0.4
					2,772,285	1.1
					4,320,111	1.7
LOCAL GOVERNMENTS - REGIONAL BONDS						
JAPAN						
Japan Finance Organization for Municipalities, Series G	0.05%	02/12/2027	EUR	2,240	1,705,318	0.7
DENMARK						
Kommunekredit, Series E	4.25%	11/17/2025	GBP	1,265	1,236,631	0.5
					2,941,949	1.2
GOVERNMENTS - TREASURIES						
PERU						
Peruvian Government International Bond	6.95%	08/12/2031	PEN	9,331	2,036,851	0.8
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Braskem Idesa SAPI	6.99%	02/20/2032	USD	498	272,230	0.1
Cia de Minas Buenaventura SAA	5.50%	07/23/2026		400	274,834	0.1
					547,064	0.2
COMMUNICATIONS - MEDIA						
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030		474	308,646	0.1
CONSUMER NON-CYCLICAL						
BRF GmbH	4.35%	09/29/2026		200	143,293	0.1
ENERGY						
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		278	192,460	0.1
Greenko Solar Mauritius Ltd.	5.95%	07/29/2026		260	192,395	0.1
Leviathan Bond Ltd.	6.13%	06/30/2025		319	248,899	0.1
					633,754	0.3
					1,632,757	0.7
UTILITY						
ELECTRIC						
Adani Green Energy Ltd.	4.38%	09/08/2024		270	199,184	0.1
JSW Hydro Energy Ltd.	4.13%	05/18/2031		248	167,120	0.0
					366,304	0.1

		Rate	Date	Principal (000)	Value (GBP)	Net Assets %
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
	OEC Finance Ltd.(d)	7.13%	12/26/2046	USD 569	£ 30,683	0.0%
					<u>2,029,744</u>	<u>0.8</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	Commercial Mortgage Trust, Series 2014-LC17, Class B	4.49%	10/10/2047	1,011	774,669	0.3
	GS Mortgage Securities Trust, Series 2011-GC5, Class D	5.15%	08/10/2044	50	12,440	0.0
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C21, Class B	4.34%	08/15/2047	439	316,127	0.1
	LSTAR Commercial Mortgage Trust, Series 2016-4, Class A2	2.58%	03/10/2049	120	<u>96,332</u>	<u>0.1</u>
					<u>1,199,568</u>	<u>0.5</u>
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
HUNGARY						
	Magyar Export-import Bank Zrt	6.13%	12/04/2027	625	<u>497,973</u>	<u>0.2</u>
MEXICO						
	Petroleos Mexicanos	6.70%	02/16/2032	376	<u>225,413</u>	<u>0.1</u>
SOUTH AFRICA						
	Transnet SOC Ltd.....	8.25%	02/06/2028	319	<u>244,949</u>	<u>0.1</u>
					<u>968,335</u>	<u>0.4</u>
					<u>202,905,157</u>	<u>81.0</u>
MONEY MARKET INSTRUMENTS						
GOVERNMENTS – TREASURIES						
UNITED KINGDOM						
	United Kingdom Treasury Bill.	0.00%	07/24/2023	GBP 5,370	5,334,127	2.1
	United Kingdom Treasury Bill.	0.00%	07/31/2023	5,665	5,622,063	2.3
	United Kingdom Treasury Bill.	0.00%	08/07/2023	7,875	7,807,924	3.1
	United Kingdom Treasury Bill.	0.00%	10/16/2023	5,160	5,066,531	2.0
	United Kingdom Treasury Bill.	0.00%	11/06/2023	7,755	<u>7,591,858</u>	<u>3.0</u>
					<u>31,422,503</u>	<u>12.5</u>
					<u>234,327,660</u>	<u>93.5</u>
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
	AGL CLO 13 Ltd., Series 2021-13A, Class A1(b)	6.41%	10/20/2034	USD 835	654,848	0.3
	Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1(b)	6.42%	10/20/2034	2,204	1,724,255	0.7
	Golub Capital Partners 48 LP, Series 2020-48A, Class A1(b).	6.57%	04/17/2033	1,720	1,357,227	0.5
	New Mountain CLO 3 Ltd., Series CLO-3A, Class A(b)	6.43%	10/20/2034	2,048	<u>1,602,866</u>	<u>0.6</u>
					<u>5,339,196</u>	<u>2.1</u>
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FIXED RATE CMBS						
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D	3.90%	05/15/2046	142	<u>87,776</u>	<u>0.0</u>
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Truist Financial Corp.(b)	5.29%	06/09/2025	1,282	<u>993,040</u>	<u>0.4</u>
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
	Pilgrim's Pride Corp.	5.88%	09/30/2027	575	<u>454,209</u>	<u>0.2</u>
					<u>1,447,249</u>	<u>0.6</u>
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CAPITAL GOODS						
	Odebrecht Holdco Finance Ltd.....	0.00%	09/10/2058	569	<u>1,229</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL						
	Virgolino de Oliveira Finance SA(e) (f)	10.50%	01/28/2018	694	56	0.0
	Virgolino de Oliveira Finance SA(e) (f)	11.75%	02/09/2022	253	<u>20</u>	<u>0.0</u>
					<u>76</u>	<u>0.0</u>
					<u>1,305</u>	<u>0.0</u>
					<u>6,875,526</u>	<u>2.7</u>
Total Investments						
	(cost £255,312,657)				£ 241,203,186	96.2%

	Rate	Date		Value (GBP)	Net Assets %
Time Deposits					
ANZ, London(g)	2.63 %	—	£	229,645	0.1%
HSBC, Paris(g)	2.13 %	—		460,900	0.2
JPMorgan Chase, New York(g)	4.43 %	—		734,958	0.3
Scotiabank, Toronto(g).	3.33 %	—		146,264	0.1
SMBC, London(g)	(0.34)%	—		199,554	0.1
SMBC, Tokyo(g)	3.41 %	—		2,580,884	1.0
Total Time Deposits				<u>4,352,205</u>	<u>1.8</u>
Other assets less liabilities				<u>5,122,336</u>	<u>2.0</u>
Net Assets			£	<u>250,677,727</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Canadian 5 Yr Bond Futures	09/20/2023	132	£ 8,685,278	£ 8,703,268	£ 17,990
Long Gilt Futures	09/27/2023	21	2,020,570	2,032,590	12,020
Short					
Euro-BOBL Futures	06/08/2023	54	5,501,713	5,481,820	19,893
Euro-Schatz Futures	06/08/2023	215	19,530,215	19,512,763	17,452
					£ 67,355

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	BRL 7,869	USD 1,544	06/02/2023	£ (5,420)
Bank of America, NA.	USD 1,739	BRL 8,731	06/02/2023	(14,693)
Bank of America, NA.	JPY 416,613	USD 2,989	06/15/2023	(5,848)
Bank of America, NA.	NZD 2,488	USD 1,547	06/15/2023	38,847
Bank of America, NA.	USD 1,564	SEK 16,688	06/15/2023	(20,245)
Bank of America, NA.	USD 9,118	TWD 275,801	06/15/2023	(110,269)
Bank of America, NA.	INR 254,301	USD 3,074	06/22/2023	840
Bank of America, NA.	USD 3,168	INR 259,690	06/22/2023	(24,192)
Bank of America, NA.	BRL 851	USD 167	07/05/2023	354
Bank of America, NA.	USD 3,194	CLP 2,517,362	07/13/2023	(83,565)
Bank of America, NA.	KRW 8,347,944	USD 6,289	07/27/2023	(33,646)
Barclays Bank PLC	BRL 3,105	USD 609	06/02/2023	(2,772)
Barclays Bank PLC	ZAR 72,741	GBP 3,030	06/14/2023	69,155
Barclays Bank PLC	TWD 49,023	USD 1,598	06/15/2023	1,635
Barclays Bank PLC	USD 1,578	TWD 48,547	06/15/2023	2,424
Barclays Bank PLC	USD 4,695	TWD 143,844	06/15/2023	(9,312)
Barclays Bank PLC	INR 516,175	USD 6,264	06/22/2023	21,356
Barclays Bank PLC	USD 3,126	INR 257,483	06/22/2023	(11,919)
BNP Paribas SA.	CAD 2,105	USD 1,554	06/14/2023	2,878
BNP Paribas SA.	CAD 2,053	USD 1,511	06/14/2023	(1,607)
Brown Brothers Harriman & Co.	CAD 338	GBP 201	06/14/2023	999
Brown Brothers Harriman & Co.	GBP 1,325	EUR 1,524	06/14/2023	(14,252)
Brown Brothers Harriman & Co.	GBP 2,221	JPY 380,885	06/15/2023	(20,003)
Brown Brothers Harriman & Co.	GBP 219	NZD 435	06/15/2023	(8,480)
Brown Brothers Harriman & Co.	GBP 1,048	USD 1,296	06/15/2023	(5,796)
Brown Brothers Harriman & Co.	USD 831	GBP 672	06/15/2023	4,122
Brown Brothers Harriman & Co.+	CHF 1	GBP 1	06/12/2023	7
Brown Brothers Harriman & Co.+	EUR 234	GBP 204	06/12/2023	2,589
Brown Brothers Harriman & Co.+	GBP 105	CHF 118	06/12/2023	(1,155)
Brown Brothers Harriman & Co.+	GBP 14,226	EUR 16,348	06/12/2023	(173,444)
Brown Brothers Harriman & Co.+	GBP 13	USD 16	06/12/2023	205
Brown Brothers Harriman & Co.+	USD 0*	GBP 0*	06/12/2023	(2)
Brown Brothers Harriman & Co.+	CHF 0*	GBP 0*	06/20/2023	4
Brown Brothers Harriman & Co.+	EUR 122	GBP 106	06/20/2023	1,361
Brown Brothers Harriman & Co.+	GBP 131	CHF 146	06/20/2023	(1,688)
Brown Brothers Harriman & Co.+	GBP 15,901	EUR 18,267	06/20/2023	(194,545)
Brown Brothers Harriman & Co.+	GBP 14	USD 18	06/20/2023	76
Brown Brothers Harriman & Co.+	USD 0*	GBP 0*	06/20/2023	0
Citibank, NA	NOK 16,931	USD 1,547	06/15/2023	16,636
Citibank, NA	TWD 185,071	USD 6,105	06/15/2023	63,715
Citibank, NA	USD 1,558	TWD 47,877	06/15/2023	763
Citibank, NA	USD 3,184	TWD 96,427	06/15/2023	(35,455)
Citibank, NA	USD 7,667	INR 631,050	06/22/2023	(33,332)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs Bank USA	CHF	5,640	GBP	5,060	06/14/2023	£ 76,225
HSBC Bank USA	GBP	3,754	NOK	50,919	06/15/2023	(65,437)
HSBC Bank USA	GBP	1,248	SEK	16,425	06/15/2023	(30,277)
HSBC Bank USA	TWD	189,006	USD	6,245	06/15/2023	73,105
HSBC Bank USA	INR	255,736	USD	3,095	06/22/2023	4,089
HSBC Bank USA	INR	248,657	USD	2,991	06/22/2023	(11,195)
HSBC Bank USA	USD	3,117	INR	258,349	06/22/2023	4,332
HSBC Bank USA	USD	3,057	INR	252,321	06/22/2023	(6,586)
JPMorgan Chase Bank, NA	TWD	91,013	USD	2,996	06/15/2023	26,368
Morgan Stanley & Co. LLC	USD	445	BRL	2,243	06/02/2023	(2,207)
Morgan Stanley & Co. LLC	TWD	190,494	USD	6,283	06/15/2023	64,124
Morgan Stanley & Co. LLC	USD	96,396	GBP	77,679	06/15/2023	208,678
Morgan Stanley & Co. LLC	USD	1,539	NZD	2,549	06/15/2023	(3,242)
Morgan Stanley & Co. LLC	CLP	2,542,007	USD	3,205	07/13/2023	67,759
Morgan Stanley & Co. LLC	USD	5,999	KRW	7,917,295	07/27/2023	4,674
Standard Chartered Bank	TWD	95,579	USD	3,146	06/15/2023	26,859
Standard Chartered Bank	USD	9,396	TWD	284,339	06/15/2023	(110,871)
Standard Chartered Bank	INR	383,644	USD	4,668	06/22/2023	25,962
State Street Bank & Trust Co.	AUD	43,009	GBP	22,976	06/15/2023	482,322
UBS AG	EUR	61,957	GBP	53,923	06/14/2023	660,606
UBS AG	TWD	96,658	USD	3,174	06/15/2023	21,202
						£ 932,816
					Appreciation	£ 1,974,271
					Depreciation	£ (1,041,455)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	NZD 5,856	11/01/2024	3 Month BKBM	2.580%	£ (112,044)
Citigroup Global Markets, Inc./(LCH Group)	NZD 15,664	11/02/2024	3 Month BKBM	2.503%	(308,999)
Total					£ (421,043)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 948	£ (158,668)	£ (74,121)	£ (84,547)
Total for Swaps						£ (505,590)

* Contract amount less than 500.

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

(b) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.

(c) Inverse interest only security.

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

(e) Defaulted matured security.

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

(g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CLP – Chilean Peso
EUR – Euro

GBP – Great British Pound
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
NOK – Norwegian Krone
NZD – New Zealand Dollar
PEN – Peruvian Sol
SEK – Swedish Krona
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

BKBM – Bank Bill Benchmark (New Zealand)
BOBL – Bundesobligationen
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
LCH – London Clearing House
REIT – Real Estate Investment Trust
REMICs – Real Estate Mortgage Investment Conduits

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Amphenol Corp. - Class A			626,930	\$ 47,301,868	4.2%
CDW Corp./DE			305,938	52,526,495	4.7
				<u>99,828,363</u>	<u>8.9</u>
SOFTWARE					
Adobe, Inc.			124,197	51,888,265	4.6
Microsoft Corp.			346,075	113,647,569	10.2
				<u>165,535,834</u>	<u>14.8</u>
				<u>265,364,197</u>	<u>23.7</u>
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Abbott Laboratories			495,045	50,494,590	4.5
Cooper Cos., Inc. (The)			147,367	54,751,262	4.9
				<u>105,245,852</u>	<u>9.4</u>
LIFE SCIENCES TOOLS & SERVICES					
Illumina, Inc.			216,797	42,633,130	3.8
IQVIA Holdings, Inc.			373,836	73,612,047	6.5
				<u>116,245,177</u>	<u>10.3</u>
PHARMACEUTICALS					
Zoetis, Inc.			254,733	41,524,026	3.7
				<u>263,015,055</u>	<u>23.4</u>
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			473,512	41,706,937	3.7
BROADLINE RETAIL					
Amazon.com, Inc.			714,566	86,162,368	7.7
SPECIALTY RETAIL					
TJX Cos., Inc. (The)			569,128	43,703,339	3.9
TEXTILES, APPAREL & LUXURY GOODS					
NIKE, Inc. - Class B			376,263	39,605,444	3.5
				<u>211,178,088</u>	<u>18.8</u>
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			945,318	49,808,806	4.4
FINANCIAL SERVICES					
Mastercard, Inc. - Class A			266,466	97,265,419	8.7
				<u>147,074,225</u>	<u>13.1</u>
INDUSTRIALS					
COMMERCIAL SERVICES & SUPPLIES					
Stericycle, Inc.			690,911	29,121,899	2.6
ELECTRICAL EQUIPMENT					
Eaton Corp. PLC			311,101	54,722,666	4.9
PROFESSIONAL SERVICES					
Automatic Data Processing, Inc.			213,156	44,547,472	3.9
				<u>128,392,037</u>	<u>11.4</u>
CONSUMER STAPLES					
BEVERAGES					
Constellation Brands, Inc. - Class A			211,791	51,458,859	4.6
REAL ESTATE					
SPECIALIZED REITs					
American Tower Corp.			258,465	47,671,285	4.3
Total Investments				<u>\$ 1,114,153,746</u>	<u>99.3%</u>
Time Deposits					
HSBC, Singapore(a)	2.77 %	—		816	0.0
JPMorgan Chase, New York(a)	4.43 %	—		10,544,303	0.9
SMBC, London(a)	2.13 %	—		4	0.0
SMBC, London(a)	3.41 %	—		2	0.0
Total Time Deposits				<u>10,545,125</u>	<u>0.9</u>
Other assets less liabilities				<u>(2,429,300)</u>	<u>(0.2)</u>
Net Assets				<u>\$ 1,122,269,571</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	366	USD	243	06/20/2023	\$ 4,994
Brown Brothers Harriman & Co.+	CHF	27	USD	29	06/20/2023	193
Brown Brothers Harriman & Co.+	EUR	510	USD	553	06/20/2023	7,258
Brown Brothers Harriman & Co.+	GBP	62	USD	78	06/20/2023	76
Brown Brothers Harriman & Co.+	GBP	48	USD	60	06/20/2023	(339)
Brown Brothers Harriman & Co.+	SGD	172	USD	128	06/20/2023	539
Brown Brothers Harriman & Co.+	SGD	2	USD	1	06/20/2023	0
Brown Brothers Harriman & Co.+	USD	1,977	AUD	2,960	06/20/2023	(50,626)
Brown Brothers Harriman & Co.+	USD	2,431	CHF	2,169	06/20/2023	(44,441)
Brown Brothers Harriman & Co.+	USD	11,177	EUR	10,262	06/20/2023	(196,392)
Brown Brothers Harriman & Co.+	USD	63	GBP	51	06/20/2023	20
Brown Brothers Harriman & Co.+	USD	4,848	GBP	3,875	06/20/2023	(25,899)
Brown Brothers Harriman & Co.+	USD	1	SGD	1	06/20/2023	1
Brown Brothers Harriman & Co.+	USD	8,059	SGD	10,771	06/20/2023	(89,527)
						<u>\$ (394,143)</u>
					Appreciation	\$ 13,081
					Depreciation	\$ (407,224)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S	26,809	\$ 10,553,551	2.5%
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	128,130	13,069,260	3.0
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	34,884	6,859,939	1.6
IQVIA Holdings, Inc.	73,914	14,554,406	3.4
Lonza Group AG (REG)	22,344	14,014,287	3.3
		35,428,632	8.3
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	101,117	16,272,864	3.8
Zoetis, Inc.	46,272	7,542,799	1.7
		23,815,663	5.5
		82,867,106	19.3
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Keyence Corp.	22,000	10,665,114	2.5
IT SERVICES			
Capgemini SE	34,846	6,079,100	1.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	21,662	15,668,699	3.7
SOFTWARE			
Microsoft Corp.	99,183	32,570,706	7.6
SAP SE	97,797	12,823,705	3.0
		45,394,411	10.6
		77,807,324	18.2
FINANCIALS			
BANKS			
HDFC Bank Ltd. (ADR)	204,701	13,182,744	3.1
CAPITAL MARKETS			
Charles Schwab Corp. (The)	294,096	15,495,918	3.6
FINANCIAL SERVICES			
Mastercard, Inc. - Class A	67,702	24,712,584	5.7
INSURANCE			
AIA Group Ltd.	1,238,243	11,903,478	2.8
		65,294,724	15.2
INDUSTRIALS			
BUILDING PRODUCTS			
Daikin Industries Ltd.	55,200	10,474,682	2.4
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	82,379	14,490,466	3.4
MACHINERY			
Alstom SA (a)	402,283	11,102,198	2.6
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	82,177	17,174,171	4.0
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	167,282	10,216,514	2.4
		63,458,031	14.8
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aptiv PLC	110,161	9,702,981	2.3
BROADLINE RETAIL			
Amazon.com, Inc.	118,337	14,269,075	3.3
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	711,162	19,488,834	4.6
SPECIALTY RETAIL			
TJX Cos., Inc. (The)	108,237	8,311,519	1.9
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	84,823	8,928,469	2.1
		60,700,878	14.2

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Concentrated Global Equity Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
BEVERAGES					
Constellation Brands, Inc. - Class A			58,182	\$ 14,136,480	3.3%
FOOD PRODUCTS					
Nestle SA (REG)			142,566	16,899,247	3.9
				31,035,727	7.2
COMMUNICATION SERVICES					
ENTERTAINMENT					
Walt Disney Co. (The)			79,691	7,009,620	1.6
INTERACTIVE MEDIA & SERVICES					
Tencent Holdings Ltd.			171,700	6,794,915	1.6
				13,804,535	3.2
REAL ESTATE					
SPECIALIZED REITs					
American Tower Corp.			66,924	12,343,463	2.9
MATERIALS					
CHEMICALS					
Sika AG (REG) (a)			44,266	12,112,118	2.8
Total Investments					
(cost \$386,725,076)				\$ 419,423,906	97.8%
Time Deposits					
BBH, Grand Cayman(b)	1.73 %	—		42,583	0.0
DBS Bank, Singapore(b)	4.43 %	—		9,145,280	2.2
HSBC, Hong Kong(b)	1.97 %	—		44,250	0.0
SEB, Stockholm(b)	0.42 %	—		42,728	0.0
SMBC, London(b)	(0.34)%	—		43,225	0.0
SMBC, London(b)	3.41 %	—		43,834	0.0
SMBC, Tokyo(b)	2.13 %	—		56,589	0.0
Total Time Deposits					
				9,418,489	2.2
Other assets less liabilities					
				(125,396)	0.0
Net Assets					
				\$ 428,716,999	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Bank of America, NA	JPY	331,326	USD	2,404	06/15/2023	\$ 21,368
Bank of America, NA	USD	1,252	JPY	165,569	06/15/2023	(61,338)
Bank of America, NA	GBP	8,893	USD	11,080	07/21/2023	6,287
Barclays Bank PLC	EUR	17,410	USD	19,173	07/31/2023	500,112
BNP Paribas SA	DKK	72,992	USD	10,777	06/21/2023	286,070
BNP Paribas SA	EUR	2,025	USD	2,223	07/31/2023	50,726
Brown Brothers Harriman & Co.	USD	629	CNH	4,338	07/07/2023	(17,508)
Brown Brothers Harriman & Co.	CHF	1,521	USD	1,692	07/21/2023	12,184
Brown Brothers Harriman & Co.+	SGD	2	USD	2	06/12/2023	6
Brown Brothers Harriman & Co.+	SGD	2	USD	1	06/12/2023	(2)
Brown Brothers Harriman & Co.+	USD	107	SGD	141	06/12/2023	(2,169)
Brown Brothers Harriman & Co.+	CAD	2	USD	1	06/20/2023	(4)
Brown Brothers Harriman & Co.+	CHF	1	USD	2	06/20/2023	11
Brown Brothers Harriman & Co.+	EUR	253	USD	273	06/20/2023	2,121
Brown Brothers Harriman & Co.+	GBP	18	USD	22	06/20/2023	(155)
Brown Brothers Harriman & Co.+	SGD	2	USD	2	06/20/2023	6
Brown Brothers Harriman & Co.+	SGD	2	USD	1	06/20/2023	(2)
Brown Brothers Harriman & Co.+	USD	1	CAD	1	06/20/2023	2
Brown Brothers Harriman & Co.+	USD	49	CAD	66	06/20/2023	(519)
Brown Brothers Harriman & Co.+	USD	62	CHF	55	06/20/2023	(1,122)
Brown Brothers Harriman & Co.+	USD	6,369	EUR	5,849	06/20/2023	(110,999)
Brown Brothers Harriman & Co.+	USD	26	GBP	21	06/20/2023	16
Brown Brothers Harriman & Co.+	USD	799	GBP	639	06/20/2023	(4,270)
Brown Brothers Harriman & Co.+	USD	107	SGD	143	06/20/2023	(1,174)
Citibank, NA	USD	6,109	SEK	62,743	06/21/2023	(321,068)
Citibank, NA	INR	937,187	USD	11,345	06/22/2023	19,443
Citibank, NA	EUR	1,178	USD	1,276	07/31/2023	12,440
Citibank, NA	USD	1,416	EUR	1,310	07/31/2023	(11,204)
Deutsche Bank AG	EUR	1,078	USD	1,172	07/31/2023	15,643
Goldman Sachs Bank USA	USD	11,656	AUD	17,472	06/15/2023	(285,463)
JPMorgan Chase Bank, NA	CAD	1,502	USD	1,104	06/09/2023	(2,607)
Morgan Stanley Capital Services LLC	USD	15,208	CAD	20,747	06/09/2023	78,150
Morgan Stanley Capital Services LLC	JPY	249,405	USD	1,803	06/15/2023	9,722

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	CNH	49,527	USD	7,242	07/07/2023	\$ 260,787
Morgan Stanley Capital Services LLC	CHF	25,606	USD	28,694	07/21/2023	420,064
Morgan Stanley Capital Services LLC	GBP	1,019	USD	1,270	07/21/2023	882
UBS AG	USD	4,841	JPY	640,885	06/15/2023	(231,292)
						<u>\$ 645,144</u>
					Appreciation	\$ 1,696,040
					Depreciation	\$ (1,050,896)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
INR – Indian Rupee
JPY – Japanese Yen
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
ABN AMRO Bank NV (GDR)	567,176 \$	8,286,267	0.7%
BNP Paribas SA	266,020	15,465,947	1.2
Mitsubishi UFJ Financial Group, Inc.	1,497,800	9,960,053	0.8
Wells Fargo & Co.	236,577	9,418,130	0.8
		<u>43,130,397</u>	<u>3.5</u>
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	2,795,400	7,339,351	0.6
BlackRock, Inc.	12,772	8,398,229	0.7
CME Group, Inc.	105,335	18,828,631	1.5
Euronext NV	102,070	6,810,641	0.6
Goldman Sachs Group, Inc. (The)	138,238	44,775,288	3.7
Julius Baer Group Ltd.	363,585	22,329,105	1.8
London Stock Exchange Group PLC	89,131	9,501,779	0.8
		<u>117,983,024</u>	<u>9.7</u>
CONSUMER FINANCE			
American Express Co.	154,999	24,576,641	2.0
FINANCIAL SERVICES			
PayPal Holdings, Inc.	272,229	16,875,475	1.4
Visa, Inc. - Class A	185,325	40,962,385	3.3
		<u>57,837,860</u>	<u>4.7</u>
		<u>243,527,922</u>	<u>19.9</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Zebra Technologies Corp. - Class A	31,491	8,268,592	0.7
IT SERVICES			
Akamai Technologies, Inc.	233,449	21,505,322	1.8
Cognizant Technology Solutions Corp. - Class A	342,683	21,414,261	1.7
		<u>42,919,583</u>	<u>3.5</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	121,584	16,207,147	1.3
Infineon Technologies AG	406,253	15,124,398	1.2
QUALCOMM, Inc.	220,239	24,977,305	2.1
		<u>56,308,850</u>	<u>4.6</u>
SOFTWARE			
Microsoft Corp.	266,863	87,635,141	7.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	527,502	28,300,726	2.3
		<u>223,432,892</u>	<u>18.2</u>
HEALTH CARE			
BIOTECHNOLOGY			
Alnylam Pharmaceuticals, Inc.	42,712	7,902,147	0.7
HEALTH CARE EQUIPMENT & SUPPLIES			
Koninklijke Philips NV	566,207	10,697,123	0.9
Medtronic PLC	305,802	25,308,173	2.0
		<u>36,005,296</u>	<u>2.9</u>
HEALTH CARE PROVIDERS & SERVICES			
Elevance Health, Inc.	105,183	47,103,051	3.8
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	50,131	25,489,608	2.1
PHARMACEUTICALS			
Roche Holding AG (Genusschein)	86,736	27,626,187	2.2
Sanofi	262,422	26,774,141	2.2
Takeda Pharmaceutical Co., Ltd.	387,100	12,319,878	1.0
		<u>66,720,206</u>	<u>5.4</u>
		<u>183,220,308</u>	<u>14.9</u>
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Alibaba Group Holding Ltd.	813,700	8,098,251	0.7
Alibaba Group Holding Ltd. (Sponsored ADR)	203,790	16,211,494	1.3
Amazon.com, Inc.	207,936	25,072,923	2.0
Prosus NV	95,737	6,309,507	0.5
		<u>55,692,175</u>	<u>4.5</u>

	Shares	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	184,443	\$ 11,732,419	1.0%
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	624,625	17,117,356	1.4
Galaxy Entertainment Group Ltd.	1,964,000	12,185,729	1.0
Starbucks Corp.	228,463	22,307,127	1.8
Yum China Holdings, Inc.	252,818	14,274,104	1.2
		<u>65,884,316</u>	<u>5.4</u>
TEXTILES, APPAREL & LUXURY GOODS			
Kering SA	21,957	11,739,570	0.9
NIKE, Inc. - Class B	115,069	12,112,163	1.0
		<u>23,851,733</u>	<u>1.9</u>
		<u>157,160,643</u>	<u>12.8</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Otis Worldwide Corp.	540,342	42,962,592	3.5
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc.	53,276	7,545,480	0.6
GROUND TRANSPORTATION			
CSX Corp.	396,541	12,161,913	1.0
MACHINERY			
Dover Corp.	65,622	8,749,381	0.7
Parker-Hannifin Corp.	39,446	12,640,076	1.1
Volvo AB - Class B	529,192	9,780,295	0.8
		<u>31,169,752</u>	<u>2.6</u>
PROFESSIONAL SERVICES			
RELX PLC (Amsterdam)	123,960	3,874,741	0.3
RELX PLC (London)	358,146	11,200,895	0.9
		<u>15,075,636</u>	<u>1.2</u>
		<u>108,915,373</u>	<u>8.9</u>
CONSUMER STAPLES			
BEVERAGES			
Asahi Group Holdings Ltd. (a)	1,167,583	45,290,125	3.7
Carlsberg AS - Class B	58,342	8,809,969	0.7
Coca-Cola Co. (The)	793,543	47,342,775	3.9
		<u>101,442,869</u>	<u>8.3</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
Electronic Arts, Inc.	162,273	20,770,944	1.7
Universal Music Group NV	336,885	6,682,806	0.5
		<u>27,453,750</u>	<u>2.2</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	424,679	52,392,648	4.3
		<u>79,846,398</u>	<u>6.5</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger NV	278,450	11,926,014	1.0
OIL, GAS & CONSUMABLE FUELS			
Cheniere Energy, Inc.	117,570	16,432,759	1.3
Shell PLC	1,128,226	31,018,305	2.5
		<u>47,451,064</u>	<u>3.8</u>
		<u>59,377,078</u>	<u>4.8</u>
MATERIALS			
CHEMICALS			
Linde PLC	67,290	23,797,781	2.0
METALS & MINING			
Teck Resources Ltd. - Class B	223,224	8,713,547	0.7
		<u>32,511,328</u>	<u>2.7</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CBRE Group, Inc. - Class A	351,757	26,353,634	2.1
UTILITIES			
ELECTRIC UTILITIES			
Iberdrola SA	586,295	7,159,732	0.6

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost \$1,193,945,930)			\$ 1,222,948,177	99.7%
Time Deposits				
BBH, Grand Cayman(b)	2.09 %	—	1	0.0
BNP Paribas, Paris(b)	0.42 %	—	106,025	0.0
BNP Paribas, Paris(b)	2.21 %	—	103,863	0.0
BNP Paribas, Paris(b)	3.41 %	—	207,173	0.1
HSBC, Hong Kong(b)	1.97 %	—	118,050	0.0
JPMorgan Chase, New York(b)	4.43 %	—	168,662	0.0
Scotiabank, Toronto(b)	3.33 %	—	120,540	0.0
SEB, Stockholm(b)	1.73 %	—	118,793	0.0
SMBC, London(b)	(0.34)%	—	114,530	0.0
SMBC, Tokyo(b)	2.13 %	—	497,469	0.1
Total Time Deposits			1,555,106	0.2
Other assets less liabilities			1,776,634	0.1
Net Assets			\$ 1,226,279,917	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.+	AUD	47	USD	31	06/05/2023	\$ 805
Brown Brothers Harriman & Co.+	AUD	51	USD	33	06/05/2023	(3)
Brown Brothers Harriman & Co.+	EUR	9	USD	10	06/05/2023	132
Brown Brothers Harriman & Co.+	USD	2,214	AUD	3,331	06/05/2023	(47,056)
Brown Brothers Harriman & Co.+	USD	201	EUR	182	06/05/2023	(6,698)
Brown Brothers Harriman & Co.+	CAD	678	USD	507	06/12/2023	6,766
Brown Brothers Harriman & Co.+	CAD	7	USD	5	06/12/2023	(11)
Brown Brothers Harriman & Co.+	CHF	2,639	USD	2,979	06/12/2023	77,826
Brown Brothers Harriman & Co.+	DKK	3,766	USD	555	06/12/2023	14,415
Brown Brothers Harriman & Co.+	EUR	6,877	USD	7,563	06/12/2023	208,246
Brown Brothers Harriman & Co.+	GBP	3,131	USD	3,956	06/12/2023	60,082
Brown Brothers Harriman & Co.+	HKD	9,713	USD	1,241	06/12/2023	404
Brown Brothers Harriman & Co.+	HKD	858	USD	110	06/12/2023	(86)
Brown Brothers Harriman & Co.+	JPY	561,036	USD	4,186	06/12/2023	152,816
Brown Brothers Harriman & Co.+	SEK	6,297	USD	617	06/12/2023	36,605
Brown Brothers Harriman & Co.+	SEK	83	USD	8	06/12/2023	(7)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	06/12/2023	8
Brown Brothers Harriman & Co.+	SGD	12	USD	9	06/12/2023	(14)
Brown Brothers Harriman & Co.+	USD	25	CAD	34	06/12/2023	30
Brown Brothers Harriman & Co.+	USD	195	CHF	176	06/12/2023	(1,742)
Brown Brothers Harriman & Co.+	USD	42	DKK	292	06/12/2023	(469)
Brown Brothers Harriman & Co.+	USD	2,743	EUR	2,505	06/12/2023	(63,124)
Brown Brothers Harriman & Co.+	USD	76	GBP	62	06/12/2023	657
Brown Brothers Harriman & Co.+	USD	132	HKD	1,037	06/12/2023	64
Brown Brothers Harriman & Co.+	USD	73	HKD	568	06/12/2023	(30)
Brown Brothers Harriman & Co.+	USD	48	JPY	6,739	06/12/2023	383
Brown Brothers Harriman & Co.+	USD	276	JPY	37,743	06/12/2023	(4,793)
Brown Brothers Harriman & Co.+	USD	33	SEK	357	06/12/2023	(484)
Brown Brothers Harriman & Co.+	USD	450	SGD	595	06/12/2023	(9,391)
Brown Brothers Harriman & Co.+	AUD	7	USD	4	06/13/2023	108
Brown Brothers Harriman & Co.+	AUD	52	USD	34	06/13/2023	(4)
Brown Brothers Harriman & Co.+	USD	2,203	AUD	3,278	06/13/2023	(69,646)
Brown Brothers Harriman & Co.+	AUD	7	USD	4	06/20/2023	108
Brown Brothers Harriman & Co.+	AUD	52	USD	34	06/20/2023	(4)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/20/2023	2
Brown Brothers Harriman & Co.+	EUR	53	USD	58	06/20/2023	362
Brown Brothers Harriman & Co.+	GBP	419	USD	517	06/20/2023	(4,359)
Brown Brothers Harriman & Co.+	NOK	24,151	USD	2,220	06/20/2023	41,904
Brown Brothers Harriman & Co.+	SGD	1	USD	1	06/20/2023	8
Brown Brothers Harriman & Co.+	SGD	12	USD	9	06/20/2023	(14)
Brown Brothers Harriman & Co.+	USD	2,203	AUD	3,313	06/20/2023	(46,070)
Brown Brothers Harriman & Co.+	USD	14	CHF	13	06/20/2023	(261)
Brown Brothers Harriman & Co.+	USD	2,461	EUR	2,259	06/20/2023	(43,715)
Brown Brothers Harriman & Co.+	USD	117	GBP	95	06/20/2023	840
Brown Brothers Harriman & Co.+	USD	24,346	GBP	19,459	06/20/2023	(130,059)
Brown Brothers Harriman & Co.+	USD	727	NOK	8,115	06/20/2023	4,381
Brown Brothers Harriman & Co.+	USD	68,875	NOK	734,133	06/20/2023	(2,678,189)
Brown Brothers Harriman & Co.+	USD	455	SGD	609	06/20/2023	(5,097)
						\$ (2,504,374)
					Appreciation	\$ 606,952
					Depreciation	\$ (3,111,326)

- + Used for share class hedging purposes.
- * Contract amount less than 500.
- (a) Represents entire or partial securities out on loan. See Note L for securities lending information.
- (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
JPY – Japanese Yen
NOK – Norwegian Krone
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.....	5.45%	01/24/2028	USD 334	\$ 330,723	0.1%
Freeport Indonesia PT	4.76%	04/14/2027	594	578,705	0.1
Freeport Indonesia PT	5.32%	04/14/2032	3,650	3,423,791	0.6
GC Treasury Center Co., Ltd.	4.40%	03/30/2032	1,200	1,094,100	0.2
ICBCIL Finance Co., Ltd., Series E	2.25%	11/02/2026	9,780	8,893,443	1.6
Minera y Metalurgica del Boleo SAPI de CV	3.25%	04/17/2024	1,630	1,595,159	0.3
POSCO.....	4.38%	08/04/2025	2,700	2,638,912	0.5
POSCO.....	5.75%	01/17/2028	4,000	4,110,750	0.7
UPL Corp. Ltd.....	4.63%	06/16/2030	363	309,866	0.1
UPL Corp., Ltd.	4.50%	03/08/2028	805	722,638	0.1
Wealthy Vision Holdings Ltd.	3.30%	06/01/2024	1,159	1,106,338	0.2
				<u>24,804,425</u>	<u>4.5</u>
CAPITAL GOODS					
Huaxin Cement International Finance Co., Ltd.	2.25%	11/19/2025	383	341,420	0.1
Summit Digitel Infrastructure Ltd.	2.88%	08/12/2031	2,068	1,649,618	0.3
UltraTech Cement Ltd.....	2.80%	02/16/2031	1,047	854,810	0.1
				<u>2,845,848</u>	<u>0.5</u>
COMMUNICATIONS - MEDIA					
Meituan	2.13%	10/28/2025	2,000	1,829,125	0.3
Prosus NV	3.26%	01/19/2027	2,094	1,896,771	0.3
Tencent Holdings Ltd.	3.60%	01/19/2028	5,435	5,115,577	0.9
Tencent Holdings Ltd.	3.84%	04/22/2051	425	313,947	0.1
Tencent Holdings Ltd.	3.94%	04/22/2061	390	275,438	0.1
Tencent Holdings Ltd.	3.98%	04/11/2029	6,750	6,357,913	1.1
Tencent Music Entertainment Group	1.38%	09/03/2025	474	432,607	0.1
Weibo Corp.....	3.38%	07/08/2030	4,034	3,221,230	0.6
Weibo Corp.....	3.50%	07/05/2024	443	430,208	0.1
				<u>19,872,816</u>	<u>3.6</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Bharti Airtel Ltd.	4.38%	06/10/2025	370	361,397	0.1
Tower Bersama Infrastructure TBK PT.....	2.80%	05/02/2027	395	351,871	0.1
Tower Bersama Infrastructure Tbk PT.....	4.25%	01/21/2025	354	343,668	0.0
				<u>1,056,936</u>	<u>0.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Geely Finance Hong Kong Ltd.....	3.00%	03/05/2025	2,268	2,128,093	0.4
SK On Co., Ltd.....	5.38%	05/11/2026	2,430	2,439,477	0.4
				<u>4,567,570</u>	<u>0.8</u>
CONSUMER CYCLICAL - OTHER					
Genm Capital Labuan Ltd.....	3.88%	04/19/2031	1,800	1,439,212	0.2
Gohl Capital Ltd.	4.25%	01/24/2027	1,378	1,289,550	0.2
Minor International PCL(a)	2.70%	04/19/2026	3,658	3,267,737	0.6
Minor International PCL(a)	3.10%	06/29/2023	1,000	993,938	0.2
Sands China Ltd.	2.80%	03/08/2027	584	500,400	0.1
Sands China Ltd.	4.30%	01/08/2026	2,071	1,934,947	0.3
Sands China Ltd.	5.63%	08/08/2025	439	425,830	0.1
Sands China Ltd.	5.90%	08/08/2028	350	330,750	0.1
				<u>10,182,364</u>	<u>1.8</u>
CONSUMER CYCLICAL - RETAILERS					
CK Hutchison International 23 Ltd.....	4.88%	04/21/2033	5,600	5,629,129	1.0
Zhongsheng Group Holdings Ltd.....	3.00%	01/13/2026	2,726	2,493,097	0.5
				<u>8,122,226</u>	<u>1.5</u>
CONSUMER NON-CYCLICAL					
Indofood CBP Sukses Makmur Tbk PT.....	3.40%	06/09/2031	1,767	1,481,850	0.3
IOI Investment L Bhd, Series E.....	3.38%	11/02/2031	5,582	4,405,594	0.8
Midea Investment Development Co., Ltd.....	2.88%	02/24/2027	4,500	4,152,094	0.7
				<u>10,039,538</u>	<u>1.8</u>
ENERGY					
Bharat Petroleum Corp. Ltd.	4.00%	05/08/2025	375	363,352	0.1
BPRL International Singapore Pte Ltd.....	4.38%	01/18/2027	3,198	3,066,682	0.5
COSL Singapore Capital Ltd.	1.88%	06/24/2025	400	372,950	0.1
COSL Singapore Capital Ltd.	4.50%	07/30/2025	365	358,453	0.1
Hanwha Energy USA Holdings Corp.....	4.13%	07/05/2025	3,809	3,708,010	0.7
Korea Gas Corp.....	3.88%	02/12/2024	1,300	1,285,619	0.2
Kunlun Energy Co., Ltd.	3.75%	05/13/2025	375	364,114	0.1
PTT PCL	5.88%	08/03/2035	100	101,949	0.0
PTTEP Treasury Center Co., Ltd.	3.90%	12/06/2059	335	240,362	0.0
Thaioil Treasury Center Co., Ltd.	2.50%	06/18/2030	1,700	1,388,475	0.2
				<u>11,249,966</u>	<u>2.0</u>

AB SICAV I
Asia Income Opportunities Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER INDUSTRIAL					
CITIC Ltd.	2.88%	02/17/2027	USD 1,600	\$ 1,493,800	0.3%
CSSC Capital 2015 Ltd.	3.00%	02/13/2030	599	490,918	0.1
GLP China Holdings Ltd.	4.97%	02/26/2024	375	325,617	0.1
GLP China Holdings Ltd., Series E	2.95%	03/29/2026	3,301	1,918,294	0.3
Hutchison Whampoa International 14 Ltd.	3.63%	10/31/2024	2,058	2,010,151	0.4
Swire Pacific MTN Financing Ltd.	4.50%	10/09/2023	200	199,225	0.0
				<u>6,438,005</u>	<u>1.2</u>
SERVICES					
Alibaba Group Holding Ltd.	2.13%	02/09/2031	202	165,425	0.0
Alibaba Group Holding Ltd.	3.15%	02/09/2051	2,600	1,684,107	0.3
Alibaba Group Holding Ltd.	3.25%	02/09/2061	297	182,270	0.0
Alibaba Group Holding Ltd.	3.40%	12/06/2027	3,900	3,646,013	0.7
Alibaba Group Holding Ltd.	3.60%	11/28/2024	416	405,071	0.1
Alibaba Group Holding Ltd.	4.50%	11/28/2034	875	810,359	0.1
				<u>6,893,245</u>	<u>1.2</u>
TECHNOLOGY					
AAC Technologies Holdings, Inc.	2.63%	06/02/2026	3,878	3,218,740	0.6
AAC Technologies Holdings, Inc.	3.00%	11/27/2024	492	463,016	0.1
AAC Technologies Holdings, Inc.	3.75%	06/02/2031	709	483,265	0.1
Baidu, Inc.	4.13%	06/30/2025	3,000	2,917,125	0.5
Baidu, Inc.	4.38%	05/14/2024	1,085	1,072,224	0.2
Baidu, Inc.	4.88%	11/14/2028	1,360	1,343,255	0.2
Lenovo Group Ltd.	6.54%	07/27/2032	655	659,048	0.1
NAVER Corp.	1.50%	03/29/2026	1,945	1,746,002	0.3
SK Hynix, Inc.	2.38%	01/19/2031	2,100	1,591,144	0.3
SK Hynix, Inc.	6.38%	01/17/2028	1,798	1,817,131	0.3
TSMC Arizona Corp.	2.50%	10/25/2031	1,900	1,596,950	0.3
TSMC Global Ltd.	0.75%	09/28/2025	410	370,358	0.1
TSMC Global Ltd.	1.25%	04/23/2026	502	451,715	0.1
Xiaomi Best Time International Ltd.	2.88%	07/14/2031	1,100	825,000	0.2
				<u>18,554,973</u>	<u>3.4</u>
TRANSPORTATION - AIRLINES					
Korean Air Lines Co., Ltd.	4.75%	09/23/2025	800	790,400	0.1
TRANSPORTATION - RAILROADS					
Henan Railway Construction & Investment Group Co., Ltd.	2.20%	01/26/2025	368	345,759	0.1
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	3.38%	07/24/2024	1,461	1,400,551	0.2
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	3,408	2,915,970	0.5
Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	367	315,918	0.1
Misc Capital Two Labuan Ltd.	3.63%	04/06/2025	1,800	1,736,775	0.3
SF Holding Investment 2021 Ltd.	3.13%	11/17/2031	1,919	1,643,504	0.3
SF Holding Investment Ltd.	2.88%	02/20/2030	410	356,392	0.1
Yunda Holding Investment Ltd.	2.25%	08/19/2025	3,044	2,740,171	0.5
				<u>11,109,281</u>	<u>2.0</u>
				<u>136,873,352</u>	<u>24.7</u>
FINANCIAL INSTITUTIONS					
BANKING					
Bangkok Bank PCL/Hong Kong	9.03%	03/15/2029	1,500	1,683,750	0.3
Bank of China Ltd./Macau(b)	6.23%	11/20/2023	1,085	1,086,085	0.2
Bank of East Asia Ltd. (The), Series E	4.00%	05/29/2030	2,700	2,471,006	0.4
China CITIC Bank International Ltd.	4.63%	02/28/2029	2,730	2,702,359	0.5
Dah Sing Bank Ltd., Series E	5.00%	01/15/2029	555	546,432	0.1
DBS Group Holdings Ltd., Series G(a)	3.30%	02/27/2025	2,020	1,907,385	0.3
Hana Bank	3.25%	03/30/2027	3,000	2,840,250	0.5
Industrial & Commercial Bank of China Macau Ltd.	2.88%	09/12/2029	417	402,223	0.1
Kookmin Bank(a)	4.35%	07/02/2024	4,400	4,259,200	0.8
Kookmin Bank, Series G	4.50%	02/01/2029	2,320	2,195,735	0.4
Mitsubishi UFJ Financial Group, Inc.	5.06%	09/12/2025	2,690	2,665,846	0.5
Nanyang Commercial Bank Ltd.	3.80%	11/20/2029	2,260	2,160,842	0.4
Oversea-Chinese Banking Corp. Ltd.	1.83%	09/10/2030	400	365,075	0.1
Philippine National Bank	3.28%	09/27/2024	1,436	1,384,663	0.2
Shanghai Commercial Bank Ltd.	5.00%	01/17/2029	295	291,644	0.1
Shinhan Bank Co., Ltd.	4.38%	04/13/2032	2,095	1,919,282	0.3
Shinhan Financial Group Co., Ltd.	3.34%	02/05/2030	6,935	6,609,055	1.2
Standard Chartered PLC	0.99%	01/12/2025	1,500	1,449,417	0.3
Standard Chartered PLC	6.30%	01/09/2029	5,539	5,609,516	1.0
Standard Chartered PLC	7.77%	11/16/2028	200	214,285	0.0
State Bank Of India/London	4.88%	05/05/2028	4,300	4,280,091	0.8
				<u>47,044,141</u>	<u>8.5</u>
BROKERAGE					
China Cinda 2020 I	1.88%	01/20/2026	206	185,181	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
China Cinda Finance 2014 Ltd.	5.63%	05/14/2024	USD 424	\$ 421,959	0.1%
China Cinda Finance 2017 I Ltd.	4.38%	02/08/2025	875	850,555	0.1
China Cinda Finance 2017 I Ltd., Series E	4.75%	02/08/2028	1,010	964,424	0.2
China Great Wall International Holdings III Ltd., Series E.	3.88%	08/31/2027	1,303	1,128,724	0.2
China Great Wall International Holdings VI Ltd.	4.25%	04/28/2025	455	428,354	0.1
Horse Gallop Finance Ltd.	1.10%	07/26/2024	397	377,597	0.1
Mirae Asset Securities Co., Ltd.	3.38%	05/07/2024	438	426,327	0.1
Pingan Real Estate Capital Ltd.	3.45%	07/29/2026	346	276,432	0.0
				<u>5,059,553</u>	<u>0.9</u>
FINANCE					
Azure Orbit IV International Finance Ltd., Series E	4.00%	01/25/2028	2,815	2,668,620	0.5
Blue Bright Ltd.	2.50%	06/04/2025	377	352,919	0.1
BOC Aviation Ltd.	3.25%	04/29/2025	380	363,684	0.1
BOC Aviation Ltd.	3.50%	10/10/2024	2,702	2,620,602	0.5
BOC Aviation Ltd.	3.88%	04/27/2026	291	278,323	0.1
BOC Aviation Ltd.(b).	6.26%	09/26/2023	1,075	1,074,312	0.2
BOC Aviation Ltd., Series G	4.00%	01/25/2024	1,365	1,348,193	0.2
Boc Aviation USA Corp.	4.88%	05/03/2033	527	521,388	0.1
CCBL Cayman 1 Corp. Ltd., Series E	3.50%	05/16/2024	375	367,796	0.1
CDBL Funding 1	4.25%	12/02/2024	2,430	2,378,818	0.4
CDBL Funding 2	3.13%	03/02/2027	7,267	6,814,175	1.2
CDBL Funding 2, Series E	2.00%	03/04/2026	400	365,200	0.1
China Development Bank Financial Leasing Co., Ltd.	2.88%	09/28/2030	4,770	4,465,316	0.8
China Taiping New Horizon Ltd.	6.00%	10/18/2023	600	599,738	0.1
CMB International Leasing Management Ltd.	2.75%	08/12/2030	1,725	1,418,597	0.2
CMB International Leasing Management Ltd.	3.63%	07/03/2029	920	818,973	0.1
Far East Horizon Ltd.	2.63%	03/03/2024	393	373,669	0.1
Far East Horizon Ltd.	3.38%	02/18/2025	393	358,809	0.1
Far East Horizon Ltd.	4.25%	10/26/2026	399	341,095	0.1
Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027	2,125	1,758,438	0.3
Huarong Finance 2019 Co., Ltd., Series E	3.75%	05/29/2024	4,175	3,965,728	0.7
Huarong Finance II Co., Ltd., Series E	4.88%	11/22/2026	935	792,296	0.1
Huarong Finance II Co., Ltd., Series E	5.50%	01/16/2025	8,012	7,440,144	1.3
ICBCIL Finance Co., Ltd., Series E	3.63%	11/15/2027	1,130	1,075,124	0.2
Khazanah Global Sukuk Bhd.	4.69%	06/01/2028	1,600	1,604,656	0.3
Minsheng Hong Kong International Leasing Ltd. Via Landmark Funding 2020 Ltd.	3.15%	03/10/2024	583	550,388	0.1
Power Finance Corp., Ltd.	6.15%	12/06/2028	1,240	1,272,008	0.2
PTT Treasury Center Co., Ltd.	5.88%	08/03/2035	500	510,160	0.1
REC Ltd.	3.38%	07/25/2024	310	301,049	0.1
REC Ltd.	5.63%	04/11/2028	2,414	2,409,926	0.4
SIHC International Capital Ltd.	4.35%	09/26/2023	1,400	1,391,950	0.2
Temasek Financial I Ltd.	2.50%	10/06/2070	639	406,883	0.1
Temasek Financial I Ltd.	2.75%	08/02/2061	2,529	1,803,967	0.3
Xingsheng BVI Co., Ltd.	1.38%	08/25/2024	7,001	6,636,948	1.2
				<u>59,449,892</u>	<u>10.7</u>
INSURANCE					
AIA Group Ltd.	3.20%	03/11/2025	1,100	1,063,081	0.2
AIA Group Ltd.	3.38%	04/07/2030	1,235	1,133,344	0.2
Sunshine Life Insurance Corp., Ltd.	4.50%	04/20/2026	594	530,628	0.1
ZhongAn Online P&C Insurance Co., Ltd.	3.13%	07/16/2025	606	516,161	0.1
ZhongAn Online P&C Insurance Co., Ltd.	3.50%	03/08/2026	323	262,195	0.1
				<u>3,505,409</u>	<u>0.7</u>
OTHER FINANCE					
Charming Light Investments Ltd.	5.00%	09/03/2024	2,380	2,343,259	0.4
Kodit Global 2022 The 1st Securitization Specialty Co., Ltd.	3.62%	05/27/2025	2,800	2,702,525	0.5
				<u>5,045,784</u>	<u>0.9</u>
REITs					
Central Plaza Development Ltd.	3.85%	07/14/2025	357	294,034	0.0
Franshion Brilliant Ltd.	3.20%	04/09/2026	442	379,789	0.1
Fuqing Investment Management Ltd.	3.25%	06/23/2025	405	342,174	0.1
Longfor Group Holdings Ltd.	3.95%	09/16/2029	1,160	804,983	0.1
Westwood Group Holdings Ltd.	2.80%	01/20/2026	404	369,105	0.1
Wharf REIC Finance BVI Ltd.	2.50%	09/16/2024	416	400,738	0.1
				<u>2,590,823</u>	<u>0.5</u>
				<u>122,695,602</u>	<u>22.2</u>
UTILITY					
ELECTRIC					
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	1,364	972,532	0.2
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	6,121	4,613,704	0.8
Adani Transmission Step-One Ltd.	4.00%	08/03/2026	1,280	1,122,640	0.2
Adani Transmission Step-One Ltd.	4.25%	05/21/2036	1,426	1,101,600	0.2
Castle Peak Power Finance Co., Ltd.	2.20%	06/22/2030	1,850	1,559,550	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CLP Power HK Finance Ltd.(a)	3.55%	02/06/2025	USD 5,740	\$ 5,502,508	1.0%
CLP Power Hong Kong Financing Ltd.	2.13%	06/30/2030	935	782,946	0.1
CLP Power Hong Kong Financing Ltd.	3.13%	05/06/2025	1,700	1,632,850	0.3
Korea East-West Power Co., Ltd.	1.75%	05/06/2025	511	477,242	0.1
Korea Western Power Co., Ltd.	4.13%	06/28/2025	344	334,927	0.1
LLPL Capital Pte Ltd.	6.88%	02/04/2039	4,995	4,463,529	0.8
Minejesa Capital BV	4.63%	08/10/2030	7,135	6,353,717	1.1
Minejesa Capital BV	5.63%	08/10/2037	575	453,531	0.1
Pertamina Geothermal Energy PT	5.15%	04/27/2028	1,276	1,272,950	0.2
Sinosing Services Pte Ltd.	2.25%	02/20/2025	363	343,180	0.1
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak. . .	4.85%	10/14/2038	3,987	3,422,092	0.6
TNB Global Ventures Capital Bhd.	4.85%	11/01/2028	2,000	1,990,375	0.4
				<u>36,399,873</u>	<u>6.6</u>
NATURAL GAS					
ENN Clean Energy International Investment Ltd.	3.38%	05/12/2026	2,617	2,382,648	0.4
ENN Energy Holdings Ltd.	4.63%	05/17/2027	2,020	1,985,138	0.4
Perusahaan Gas Negara Tbk PT.	5.13%	05/16/2024	2,822	2,806,655	0.5
				<u>7,174,441</u>	<u>1.3</u>
OTHER UTILITY					
Korea Water Resources Corp.	3.50%	04/27/2025	1,500	1,453,710	0.2
				<u>45,028,024</u>	<u>8.1</u>
				<u>304,596,978</u>	<u>55.0</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Bukit Makmur Mandiri Utama PT.	7.75%	02/10/2026	1,775	1,463,599	0.3
Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	2,355	2,320,146	0.4
Periama Holdings LLC/DE	5.95%	04/19/2026	1,485	1,424,486	0.2
Shandong Iron And Steel Xinheng International Co., Ltd.	4.80%	07/28/2024	1,335	1,290,194	0.2
Shandong Iron And Steel Xinheng International Co., Ltd.	6.50%	11/05/2023	970	966,059	0.2
Vedanta Resources Finance II PLC	13.88%	01/21/2024	10,760	9,791,600	1.8
Vedanta Resources Ltd.	6.13%	08/09/2024	4,568	3,186,180	0.6
				<u>20,442,264</u>	<u>3.7</u>
CAPITAL GOODS					
China Water Affairs Group Ltd.	4.85%	05/18/2026	1,840	1,596,545	0.3
Diamond II Ltd.	7.95%	07/28/2026	2,332	2,274,463	0.4
West China Cement Ltd.	4.95%	07/08/2026	5,346	3,611,223	0.7
				<u>7,482,231</u>	<u>1.4</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Globe Telecom, Inc.(a).	4.20%	08/02/2026	601	556,413	0.1
CONSUMER CYCLICAL - OTHER					
Fortune Star BVI Ltd.	3.95%	10/02/2026	EUR 1,365	880,901	0.2
Fortune Star BVI Ltd.	5.00%	05/18/2026	USD 1,326	841,844	0.2
Fortune Star BVI Ltd.	5.95%	10/19/2025	1,686	1,264,500	0.2
Melco Resorts Finance Ltd.	5.38%	12/04/2029	1,000	796,750	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027	625	548,164	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028	600	503,363	0.1
MGM China Holdings Ltd.	4.75%	02/01/2027	2,812	2,499,165	0.5
Studio City Co., Ltd.	7.00%	02/15/2027	776	721,680	0.1
Studio City Finance Ltd.	6.00%	07/15/2025	1,500	1,359,187	0.2
Wynn Macau Ltd.	5.50%	01/15/2026	2,376	2,173,351	0.4
				<u>11,588,905</u>	<u>2.1</u>
CONSUMER NON-CYCLICAL					
Japfa Comfeed Indonesia Tbk PT	5.38%	03/23/2026	2,115	1,640,844	0.3
ENERGY					
Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./					
Parampujya Solar Energ	6.25%	12/10/2024	1,600	1,529,000	0.3
Azure Power Energy Ltd.	3.58%	08/19/2026	516	393,184	0.1
Continuum Energy Levanter Pte Ltd.	4.50%	02/09/2027	563	503,502	0.1
Greenko Solar Mauritius Ltd.	5.95%	07/29/2026	4,620	4,252,710	0.8
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	890	839,826	0.1
Medco Bell Pte Ltd.	6.38%	01/30/2027	1,134	1,021,167	0.2
Medco Platinum Road Pte Ltd.	6.75%	01/30/2025	889	864,441	0.2
Petron Corp.(a).	5.95%	04/19/2026	1,242	1,090,088	0.2
ReNew Power Pvt Ltd.	5.88%	03/05/2027	2,069	1,899,342	0.3
Saka Energi Indonesia PT	4.45%	05/05/2024	1,457	1,416,022	0.2
				<u>13,809,282</u>	<u>2.5</u>
TECHNOLOGY					
CA Magnum Holdings	5.38%	10/31/2026	2,035	1,763,201	0.3
Lenovo Group Ltd., Series E	5.88%	04/24/2025	2,892	2,888,927	0.5
				<u>4,652,128</u>	<u>0.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES					
ICTSI Treasury BV	3.50%	11/16/2031	USD 1,950	\$ 1,620,694	0.3%
ICTSI Treasury BV	5.88%	09/17/2025	1,200	1,192,350	0.2
India Airport Infra	6.25%	10/25/2025	1,450	1,381,125	0.3
India Toll Roads	5.50%	08/19/2024	1,427	1,371,971	0.2
International Container Terminal Services, Inc.	4.75%	06/17/2030	910	875,761	0.2
JSW Infrastructure Ltd.	4.95%	01/21/2029	1,600	1,342,300	0.2
Royal Capital BV(a)	4.88%	05/05/2024	1,855	1,815,136	0.3
				<u>9,599,337</u>	<u>1.7</u>
				<u>69,771,404</u>	<u>12.6</u>
FINANCIAL INSTITUTIONS					
BANKING					
Axis Bank Ltd./Gift City(a)	4.10%	09/08/2026	965	827,970	0.2
Bank Negara Indonesia Persero Tbk PT, Series E	3.75%	03/30/2026	943	865,674	0.2
Bank Tabungan Negara Persero Tbk PT	4.20%	01/23/2025	909	847,529	0.2
HDFC Bank Ltd.(a)	3.70%	08/25/2026	2,000	1,711,000	0.3
Kasikornbank PCL/Hong Kong(a)	4.00%	02/10/2027	1,595	1,343,588	0.2
Kasikornbank PCL/Hong Kong	3.34%	10/02/2031	2,000	1,769,125	0.3
Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025	921	813,243	0.1
				<u>8,178,129</u>	<u>1.5</u>
BROKERAGE					
China Cinda Asset Management Co., Ltd.(a)	4.40%	11/03/2026	4,564	4,235,392	0.7
REITs					
Agile Group Holdings Ltd.	5.50%	05/17/2026	2,025	452,841	0.1
Central China Real Estate Ltd.	7.25%	08/13/2024	1,340	214,400	0.0
Central China Real Estate Ltd.	7.90%	11/07/2025	2,922	292,200	0.1
China SCE Group Holdings Ltd.	6.00%	02/04/2026	885	125,006	0.0
China SCE Group Holdings Ltd.	7.00%	05/02/2025	500	89,313	0.0
Country Garden Holdings Co., Ltd.	3.13%	10/22/2025	4,039	1,423,747	0.3
Country Garden Holdings Co., Ltd.	5.40%	05/27/2025	2,928	1,167,540	0.2
Country Garden Holdings Co., Ltd.	6.50%	04/08/2024	1,560	997,230	0.2
Country Garden Holdings Co., Ltd.	7.25%	04/08/2026	460	177,100	0.0
Fantasia Holdings Group Co., Ltd.(c)	6.95%	12/17/2021	400	33,695	0.0
Fantasia Holdings Group Co., Ltd.(c)	7.95%	07/05/2022	1,680	143,052	0.0
Fantasia Holdings Group Co., Ltd.(c)	10.88%	01/09/2023	2,698	224,202	0.0
Fantasia Holdings Group Co., Ltd.(d)	10.88%	03/02/2024	1,594	119,550	0.0
Fantasia Holdings Group Co., Ltd.(c)	11.75%	04/17/2022	1,500	129,270	0.0
Fantasia Holdings Group Co., Ltd.(d)	11.88%	06/01/2023	200	15,000	0.0
Fantasia Holdings Group Co., Ltd.(c)	12.25%	10/18/2022	400	30,000	0.0
Fantasia Holdings Group Co., Ltd.(c)	15.00%	12/18/2021	9,429	707,175	0.1
Greentown China Holdings Ltd.	5.65%	07/13/2025	1,635	1,423,778	0.3
JGC Ventures Pte Ltd.(e)	0.00%	06/30/2025	36	7,235	0.0
JGC Ventures Pte Ltd.(e)	3.00%	06/30/2025	1,018	183,176	0.0
Kawasan Industri Jababeka Tbk PT.	7.00%	12/15/2027	1,536	1,003,488	0.2
KWG Group Holdings Ltd.	5.88%	11/10/2024	1,942	150,262	0.0
LMIRT Capital Pte Ltd.	7.50%	02/09/2026	2,457	1,454,698	0.3
Logan Group Co., Ltd.(d)	6.90%	06/09/2024	1,480	155,400	0.0
Modernland Overseas Pte Ltd.(e)	3.00%	04/30/2027	1,440	259,110	0.1
Modernland Overseas Pte Ltd., Series 2(e)	3.00%	04/30/2027	60	14,986	0.0
NWD Finance BVI Ltd.(a)	4.13%	03/10/2028	1,700	1,149,625	0.2
NWD MTN Ltd.	4.13%	07/18/2029	1,105	873,848	0.2
Pakuwon Jati Tbk PT	4.88%	04/29/2028	515	452,170	0.1
RKPF Overseas 2019 A Ltd.	5.90%	03/05/2025	1,100	659,175	0.1
RKPF Overseas 2019 A Ltd.	6.00%	09/04/2025	735	389,228	0.1
RKPF Overseas 2020 A Ltd.	5.20%	01/12/2026	2,870	1,366,479	0.3
Seazen Group Ltd.	6.00%	08/12/2024	1,660	1,037,500	0.2
Shimao Group Holdings Ltd.(d)	3.45%	01/11/2031	310	31,000	0.0
Shimao Group Holdings Ltd.(d)	3.98%	09/16/2023	492	49,200	0.0
Shimao Group Holdings Ltd.(d)	5.20%	01/30/2025	1,533	153,300	0.0
Shimao Group Holdings Ltd.(d)	5.20%	01/16/2027	630	63,000	0.0
Shimao Group Holdings Ltd.(d)	5.60%	07/15/2026	729	72,900	0.0
Shimao Group Holdings Ltd.(d)	6.13%	02/21/2024	700	70,000	0.0
Sino-Ocean Land Treasure Finance I Ltd.	6.00%	07/30/2024	1,711	514,690	0.1
Sunac China Holdings Ltd.(d)	5.95%	04/26/2024	1,792	264,320	0.1
Sunac China Holdings Ltd.(d)	6.65%	08/03/2024	2,200	324,500	0.1
Sunac China Holdings Ltd.(d)	7.00%	07/09/2025	900	132,750	0.0
Yango Justice International Ltd.(d)	7.50%	04/15/2024	3,050	30,500	0.0
Yango Justice International Ltd.(c)	9.25%	04/15/2023	2,570	51,165	0.0
Yanlord Land HK Co., Ltd.	6.80%	02/27/2024	680	657,900	0.1
				<u>19,336,704</u>	<u>3.5</u>
				<u>31,750,225</u>	<u>5.7</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
	ACEN Finance Ltd., Series E(a)	4.00%	03/08/2025	USD 523	\$ 364,727	0.1%
	Adani Green Energy Ltd.....	4.38%	09/08/2024	5,307	4,870,167	0.9
	India Clean Energy Holdings	4.50%	04/18/2027	2,695	2,150,610	0.4
	JSW Hydro Energy Ltd.....	4.13%	05/18/2031	1,536	1,288,910	0.2
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	649	631,735	0.1
					<u>9,306,149</u>	<u>1.7</u>
NATURAL GAS						
	China Oil & Gas Group Ltd.	4.70%	06/30/2026	2,716	2,242,907	0.4
					<u>11,549,056</u>	<u>2.1</u>
					<u>113,070,685</u>	<u>20.4</u>
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
	Avi Funding Co., Ltd.	3.80%	09/16/2025	4,165	4,051,361	0.7
	China Huadian Overseas Development Management Co., Ltd.(a) ...	4.00%	05/29/2024	2,600	2,553,460	0.5
	Chinalco Capital Holdings Ltd.(a)	4.10%	09/11/2024	8,178	7,998,084	1.4
	CNAC HK Finbridge Co., Ltd.	3.88%	06/19/2029	4,980	4,559,190	0.8
	CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028	4,855	4,780,087	0.9
	King Power Capital Ltd.	5.63%	11/03/2024	1,000	1,002,688	0.2
	Minmetals Bounteous Finance BVI Ltd.(a)	3.38%	09/03/2024	2,200	2,128,225	0.4
	Sinopec Group Overseas Development 2015 Ltd.....	3.25%	04/28/2025	1,412	1,361,380	0.2
	Sinopec Group Overseas Development 2018 Ltd.....	2.70%	05/13/2030	1,526	1,377,978	0.2
	Sinopec Group Overseas Development 2018 Ltd.....	3.10%	01/08/2051	2,800	1,991,150	0.4
	State Grid Europe Development 2014 PLC.....	3.13%	04/07/2025	3,935	3,798,588	0.7
	State Grid Europe Development 2014 PLC.....	3.25%	04/07/2027	1,800	1,722,150	0.3
	Sunny Express Enterprises Corp.....	2.95%	03/01/2027	1,800	1,692,900	0.3
	Sunny Express Enterprises Corp.....	3.13%	04/23/2030	2,811	2,545,361	0.5
					<u>41,562,602</u>	<u>7.5</u>
HONG KONG						
	Airport Authority(a)	2.40%	03/08/2028	9,737	8,568,560	1.5
	Airport Authority	2.50%	01/12/2032	4,593	3,937,923	0.7
	Airport Authority	3.50%	01/12/2062	592	458,173	0.1
					<u>12,964,656</u>	<u>2.3</u>
INDONESIA						
	Indonesia Asahan Aluminium Persero PT	6.53%	11/15/2028	2,650	2,745,731	0.5
	Indonesia Asahan Aluminium PT /					
	Mineral Industri Indonesia Persero PT	4.75%	05/15/2025	365	357,768	0.1
	Indonesia Asahan Aluminium PT /					
	Mineral Industri Indonesia Persero PT	5.45%	05/15/2030	792	773,190	0.1
	Indonesia Asahan Aluminium PT /					
	Mineral Industri Indonesia Persero PT	5.80%	05/15/2050	746	658,718	0.1
	Majapahit Holding BV	7.88%	06/29/2037	2,360	2,721,080	0.5
	Pertamina Persero PT.....	4.18%	01/21/2050	1,100	853,050	0.1
	Pertamina Persero PT.....	6.50%	05/27/2041	3,070	3,159,798	0.6
					<u>11,269,335</u>	<u>2.0</u>
MALAYSIA						
	Petronas Capital Ltd.	2.48%	01/28/2032	1,650	1,399,200	0.3
	Petronas Capital Ltd.	3.40%	04/28/2061	405	289,398	0.1
	Petronas Capital Ltd.	3.50%	03/18/2025	1,400	1,360,450	0.2
					<u>3,049,048</u>	<u>0.6</u>
PHILIPPINES						
	Development Bank of the Philippines	2.38%	03/11/2031	5,215	4,199,053	0.8
SOUTH KOREA						
	Export-Import Bank of Korea	5.00%	01/11/2028	4,023	4,106,196	0.7
	Korea Development Bank (The)	3.13%	06/07/2025	417	402,063	0.1
	Korea Development Bank (The)	4.00%	09/08/2025	6,251	6,116,728	1.1
	Korea National Oil Corp.....	1.75%	04/18/2025	366	342,850	0.1
	Korea National Oil Corp.....	3.25%	10/01/2025	214	204,931	0.0
					<u>11,172,768</u>	<u>2.0</u>
					<u>84,217,462</u>	<u>15.2</u>
TREASURIES						
SOUTH KOREA						
	Export-Import Bank of Korea	2.88%	01/21/2025	230	222,251	0.0
					<u>84,439,713</u>	<u>15.2</u>
GOVERNMENTS - SOVEREIGN BONDS						
INDONESIA						
	Indonesia Government International Bond	3.20%	09/23/2061	210	139,361	0.0
	Indonesia Government International Bond	3.35%	03/12/2071	405	266,996	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I
Asia Income Opportunities Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Indonesia Government International Bond	4.35%	01/08/2027	USD 5,600	\$ 5,538,050	1.0%
Indonesia Government International Bond	4.45%	04/15/2070	355	297,490	0.1
Indonesia Government International Bond	5.25%	01/17/2042	5,500	5,490,719	1.0
				11,732,616	2.1
PHILIPPINES					
Philippine Government International Bond	4.63%	07/17/2028	4,000	4,042,000	0.8
Philippine Government International Bond	5.61%	04/13/2033	5,250	5,588,953	1.0
				9,630,953	1.8
				21,363,569	3.9
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	7.63%	02/15/2025	9,000	9,428,906	1.7
GOVERNMENTS - SOVEREIGN AGENCIES					
SOUTH KOREA					
Korea Electric Power Corp.	1.13%	06/15/2025	400	368,825	0.1
Korea Electric Power Corp.	3.63%	06/14/2025	2,800	2,715,179	0.4
Korea Electric Power Corp.	5.38%	04/06/2026	2,400	2,413,200	0.4
Korea Hydro & Nuclear Power Co., Ltd.	1.25%	04/27/2026	372	333,305	0.1
				5,830,509	1.0
EMERGING MARKETS - SOVEREIGNS					
SRI LANKA					
Sri Lanka Government International Bond(c)	5.75%	04/18/2023	2,720	983,110	0.2
Sri Lanka Government International Bond(d)	6.20%	05/11/2027	2,160	778,680	0.2
Sri Lanka Government International Bond(d)	7.55%	03/28/2030	248	89,637	0.0
				1,851,427	0.4
PAKISTAN					
Pakistan Government International Bond	6.88%	12/05/2027	1,952	725,656	0.1
				2,577,083	0.5
				541,307,443	97.7
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
REITs					
Central China Real Estate Ltd.	7.65%	08/27/2025	1,000	131,750	0.0
Total Investments				\$ 541,439,193	97.7%
(cost \$625,090,823)					
Time Deposits					
JPMorgan Chase, New York(f)	4.43 %	—		9,159,336	1.7
Other assets less liabilities				3,422,904	0.6
Net Assets				\$ 554,021,433	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	09/20/2023	217	\$ 27,305,227	\$ 27,850,594	\$ 545,367
U.S. Ultra Bond (CBT) Futures	09/20/2023	143	19,119,234	19,573,125	453,891
Short					
U.S. 10 Yr Note (CBT) Futures	09/20/2023	54	6,166,547	6,181,313	(14,766)
U.S. 10 Yr Ultra Futures	09/20/2023	27	3,214,086	3,252,234	(38,148)
U.S. 2 Yr Note (CBT) Futures	09/29/2023	18	3,712,640	3,704,906	7,734
U.S. 5 Yr Note (CBT) Futures	09/29/2023	20	2,183,641	2,181,563	2,078
					\$ 956,156
				Appreciation	\$ 1,009,070
				Depreciation	\$ (52,914)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR	490	USD	540	07/31/2023	\$ 14,794
Brown Brothers Harriman & Co.+.	EUR	16	USD	17	06/12/2023	185
Brown Brothers Harriman & Co.+.	USD	1,346	EUR	1,223	06/12/2023	(37,267)
Brown Brothers Harriman & Co.+.	AUD	122	USD	81	06/13/2023	1,859

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	USD	6,819	AUD	10,056	06/13/2023	\$ (275,031)
Brown Brothers Harriman & Co.+.	CAD	18	USD	13	06/20/2023	71
Brown Brothers Harriman & Co.+.	GBP	17	USD	21	06/20/2023	(14)
Brown Brothers Harriman & Co.+.	NZD	214	USD	134	06/20/2023	5,084
Brown Brothers Harriman & Co.+.	SGD	82	USD	61	06/20/2023	368
Brown Brothers Harriman & Co.+.	USD	976	CAD	1,310	06/20/2023	(10,345)
Brown Brothers Harriman & Co.+.	USD	1,606	GBP	1,284	06/20/2023	(8,582)
Brown Brothers Harriman & Co.+.	USD	3,104	NZD	4,975	06/20/2023	(107,391)
Brown Brothers Harriman & Co.+.	USD	4,294	SGD	5,739	06/20/2023	(48,056)
						<u>\$ (464,325)</u>
					Appreciation	\$ 22,361
					Depreciation	\$ (486,686)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx Asia Ex-Japan Series 39, 5 Year Index	06/20/2028	USD 35,230	\$ 365,049	<u>\$ (350,316)</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) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.
- (c) Defaulted matured security.
- (d) Defaulted.
- (e) Pay-In-Kind Payments (PIK).
- (f) 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:

CBT – Chicago Board of Trade
INTRCONX – Inter-Continental Exchange
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					
UNITED STATES					
U.S. Treasury Bonds	4.00%	11/15/2042	USD 1,129	\$ 1,127,618	1.1%
U.S. Treasury Bonds(a)	6.00%	02/15/2026	8,283	8,656,153	8.4
U.S. Treasury Bonds	6.38%	08/15/2027	567	619,822	0.6
U.S. Treasury Bonds(a)	6.50%	11/15/2026	4,908	5,290,240	5.1
U.S. Treasury Bonds(a) (b)	6.75%	08/15/2026	7,832	8,443,083	8.2
U.S. Treasury Notes	3.50%	01/31/2028	2,594	2,559,450	2.5
U.S. Treasury Notes	3.50%	04/30/2028	675	666,365	0.6
U.S. Treasury Notes	3.88%	11/30/2027	457	458,258	0.4
U.S. Treasury Notes	3.88%	12/31/2027	2,211	2,215,145	2.2
U.S. Treasury Notes	4.13%	01/31/2025	9,302	9,223,812	9.0
U.S. Treasury Notes	4.13%	10/31/2027	982	992,434	1.0
U.S. Treasury Notes	4.13%	11/15/2032	6,946	7,199,652	7.0
				<u>47,452,032</u>	<u>46.1</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	19	17,995	0.0
ASP Unifrax Holdings, Inc.	5.25%	09/30/2028	11	8,288	0.0
Avient Corp.	5.75%	05/15/2025	38	37,836	0.0
Cleveland-Cliffs, Inc.	4.63%	03/01/2029	20	17,774	0.0
Constellium SE	4.25%	02/15/2026	EUR 160	166,748	0.2
Element Solutions, Inc.	3.88%	09/01/2028	USD 46	40,203	0.0
FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027	72	68,065	0.1
FMG Resources (August 2006) Pty Ltd.	6.13%	04/15/2032	110	104,187	0.1
Graphic Packaging International LLC	4.75%	07/15/2027	46	44,169	0.0
Hecla Mining Co.	7.25%	02/15/2028	176	173,507	0.2
Intelligent Packaging Ltd. Finco, Inc./					
Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	63	52,543	0.1
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028	28	27,740	0.0
Vibrantz Technologies, Inc.	9.00%	02/15/2030	115	86,511	0.1
WR Grace Holdings LLC	4.88%	06/15/2027	83	77,009	0.1
				<u>922,575</u>	<u>0.9</u>
CAPITAL GOODS					
Ardagh Metal Packaging Finance USA LLC/					
Ardagh Metal Packaging Finance PLC	4.00%	09/01/2029	300	235,614	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025	300	292,875	0.3
Ball Corp.	2.88%	08/15/2030	300	248,374	0.3
Ball Corp.	6.00%	06/15/2029	55	55,073	0.1
Bombardier, Inc.	7.88%	04/15/2027	34	33,589	0.0
Chart Industries, Inc.	7.50%	01/01/2030	27	27,279	0.0
Clean Harbors, Inc.	4.88%	07/15/2027	132	126,147	0.1
Clean Harbors, Inc.	5.13%	07/15/2029	45	42,663	0.1
Clean Harbors, Inc.	6.38%	02/01/2031	11	11,024	0.0
Eco Material Technologies, Inc.	7.88%	01/31/2027	87	82,544	0.1
Emerald Debt Merger Sub LLC	6.63%	12/15/2030	41	40,672	0.0
Gates Global LLC/Gates Corp.	6.25%	01/15/2026	147	144,060	0.1
GFL Environmental, Inc.	5.13%	12/15/2026	11	10,606	0.0
Griffon Corp.	5.75%	03/01/2028	10	9,263	0.0
JELD-WEN, Inc.	4.63%	12/15/2025	9	8,687	0.0
LSB Industries, Inc.	6.25%	10/15/2028	71	64,261	0.1
Renk AG/Frankfurt am Main	5.75%	07/15/2025	EUR 100	104,566	0.1
Triumph Group, Inc.	7.75%	08/15/2025	USD 13	12,417	0.0
WESCO Distribution, Inc.	7.13%	06/15/2025	20	20,141	0.0
				<u>1,569,855</u>	<u>1.5</u>
COMMUNICATIONS - MEDIA					
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028	98	82,165	0.1
Altice Financing SA	5.75%	08/15/2029	206	157,752	0.2
AMC Networks, Inc.	4.25%	02/15/2029	111	63,271	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031	300	240,474	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030	52	42,830	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033	186	141,991	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026	26	25,457	0.0
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027	51	44,940	0.1
DISH DBS Corp.	5.25%	12/01/2026	50	39,584	0.0
DISH DBS Corp.	5.75%	12/01/2028	39	28,286	0.0
DISH DBS Corp.	7.75%	07/01/2026	78	44,675	0.1
iHeartCommunications, Inc.	6.38%	05/01/2026	3	2,522	0.0
Lamar Media Corp.	4.88%	01/15/2029	8	7,426	0.0
McGraw-Hill Education, Inc.	5.75%	08/01/2028	137	117,090	0.1
National CineMedia LLC(c)	5.88%	04/15/2028	84	28,561	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Outfront Media Capital LLC/Outfront Media Capital Corp.....	4.63%	03/15/2030	USD 35	\$ 28,571	0.0%
Sinclair Television Group, Inc.	5.50%	03/01/2030	349	202,264	0.2
Sirius XM Radio, Inc.	4.00%	07/15/2028	106	88,808	0.1
Sirius XM Radio, Inc.	5.00%	08/01/2027	77	69,894	0.1
TEGNA, Inc.	5.00%	09/15/2029	135	115,821	0.1
Univision Communications, Inc.	5.13%	02/15/2025	15	14,592	0.0
Univision Communications, Inc.	6.63%	06/01/2027	33	31,286	0.0
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028	300	261,241	0.3
Ziggo Bond Co. BV	5.13%	02/28/2030	230	175,632	0.2
				<u>2,055,133</u>	<u>2.0</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Consolidated Communications, Inc.	6.50%	10/01/2028	45	33,675	0.1
Embarq Corp.	8.00%	06/01/2036	263	131,209	0.1
Hughes Satellite Systems Corp.	6.63%	08/01/2026	9	8,318	0.0
Telecom Italia Capital SA	7.72%	06/04/2038	3	2,755	0.0
				<u>175,957</u>	<u>0.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.	5.88%	06/01/2029	8	7,746	0.0
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR 100	102,189	0.1
Clarios Global LP/Clarios US Finance Co.	6.25%	05/15/2026	USD 13	12,887	0.0
Ford Motor Co.	6.10%	08/19/2032	157	147,507	0.1
IHO Verwaltungen GmbH(d)	3.75%	09/15/2026	EUR 320	314,907	0.3
Mclaren Finance PLC	7.50%	08/01/2026	USD 206	173,335	0.2
ZF North America Capital, Inc.	7.13%	04/14/2030	157	158,313	0.2
				<u>916,884</u>	<u>0.9</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Boyne USA, Inc.	4.75%	05/15/2029	33	29,531	0.0
Carnival Corp.	4.00%	08/01/2028	67	58,462	0.1
Carnival Corp.	5.75%	03/01/2027	137	117,312	0.1
Carnival Corp.	9.88%	08/01/2027	31	32,003	0.0
Carnival Corp.	10.50%	02/01/2026	300	311,762	0.3
Cedar Fair LP	5.25%	07/15/2029	3	2,768	0.0
Cedar Fair LP/Canada's Wonderland Co./					
Magnum Management Corp./Millennium Op.	5.50%	05/01/2025	507	503,365	0.5
Lindblad Expeditions LLC	6.75%	02/15/2027	28	26,249	0.0
NCL Corp., Ltd.	8.38%	02/01/2028	61	63,005	0.1
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027	103	95,259	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026	82	77,138	0.1
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	122	129,011	0.1
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025	130	132,396	0.1
Six Flags Entertainment Corp.	7.25%	05/15/2031	101	97,053	0.1
Vail Resorts, Inc.	6.25%	05/15/2025	329	331,110	0.3
VOC Escrow Ltd.	5.00%	02/15/2028	111	100,449	0.1
				<u>2,106,873</u>	<u>2.0</u>
CONSUMER CYCLICAL - OTHER					
Adams Homes, Inc.	7.50%	02/15/2025	49	47,533	0.1
Brookfield Residential Properties, Inc./					
Brookfield Residential US LLC	4.88%	02/15/2030	16	12,082	0.0
Brookfield Residential Properties, Inc./					
Brookfield Residential US LLC	6.25%	09/15/2027	432	386,608	0.4
Caesars Entertainment, Inc.	4.63%	10/15/2029	47	40,529	0.0
Caesars Entertainment, Inc.	7.00%	02/15/2030	28	28,094	0.0
Everi Holdings, Inc.	5.00%	07/15/2029	15	13,298	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025	60	53,156	0.1
Hilton Grand Vacations Borrower Escrow LLC/					
Hilton Grand Vacations Borrower Esc	4.88%	07/01/2031	50	42,429	0.0
Hilton Grand Vacations Borrower Escrow LLC/					
Hilton Grand Vacations Borrower Esc	5.00%	06/01/2029	98	87,101	0.1
Installed Building Products, Inc.	5.75%	02/01/2028	10	9,382	0.0
MGM Resorts International	4.75%	10/15/2028	6	5,464	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	65	57,357	0.1
Standard Industries, Inc./NJ	4.38%	07/15/2030	45	38,154	0.0
Sugarhouse HSP Gaming Prop Mezz LP/					
Sugarhouse HSP Gaming Finance Corp.	5.88%	05/15/2025	37	35,599	0.0
Travel + Leisure Co.	6.63%	07/31/2026	349	345,399	0.3
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027	3	2,822	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029	66	59,070	0.1
				<u>1,264,077</u>	<u>1.2</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025	34	33,974	0.0
CONSUMER CYCLICAL - RETAILERS					
Arko Corp.	5.13%	11/15/2029	66	51,860	0.1
Asbury Automotive Group, Inc.	5.00%	02/15/2032	24	20,601	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Global Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Bath & Body Works, Inc.....	6.63%	10/01/2030	USD 314	\$ 299,561	0.3%
Bath & Body Works, Inc.....	6.75%	07/01/2036	35	31,186	0.0
Bath & Body Works, Inc.....	6.88%	11/01/2035	40	36,200	0.0
Bath & Body Works, Inc.....	6.95%	03/01/2033	4\$	3,573	0.0
Bath & Body Works, Inc.....	7.50%	06/15/2029	14	14,159	0.0
FirstCash, Inc.	4.63%	09/01/2028	33	29,390	0.0
FirstCash, Inc.	5.63%	01/01/2030	90	81,706	0.1
Foundation Building Materials, Inc.	6.00%	03/01/2029	27	21,693	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029	62	51,915	0.1
LBM Acquisition LLC.....	6.25%	01/15/2029	15	11,880	0.0
Michaels Cos, Inc. (The)	5.25%	05/01/2028	49	37,747	0.0
Michaels Cos, Inc. (The)	7.88%	05/01/2029	104	64,240	0.1
Penske Automotive Group, Inc.....	3.50%	09/01/2025	45	42,763	0.0
Rite Aid Corp.	7.50%	07/01/2025	42	28,523	0.0
Sonic Automotive, Inc.	4.88%	11/15/2031	33	26,254	0.0
Specialty Building Products Holdings LLC/SBP Finance Corp.....	6.38%	09/30/2026	65	58,881	0.1
SRS Distribution, Inc.	6.13%	07/01/2029	14	11,658	0.0
Staples, Inc.	7.50%	04/15/2026	104	85,505	0.1
TPro Acquisition Corp.	11.00%	10/15/2024	46	45,894	0.1
William Carter Co. (The).....	5.63%	03/15/2027	300	292,993	0.3
				1,348,182	1.3
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.....	5.50%	07/01/2028	41	38,982	0.0
AdaptHealth LLC.....	4.63%	08/01/2029	47	36,211	0.0
AdaptHealth LLC.....	5.13%	03/01/2030	19	14,780	0.0
AdaptHealth LLC.....	6.13%	08/01/2028	25	21,025	0.0
Bausch Health Americas, Inc.	8.50%	01/31/2027	59	31,164	0.0
CD&R Smokey Buyer, Inc.....	6.75%	07/15/2025	9	7,948	0.0
Darling Ingredients, Inc.	6.00%	06/15/2030	43	42,308	0.1
DaVita, Inc.	4.63%	06/01/2030	41	35,172	0.0
Embecta Corp.	5.00%	02/15/2030	49	41,114	0.0
Emergent BioSolutions, Inc.	3.88%	08/15/2028	14	7,681	0.0
Garden Spinco Corp.	8.63%	07/20/2030	50	54,138	0.1
Grifols SA	3.20%	05/01/2025	EUR 434	445,296	0.4
IQVIA, Inc.	5.00%	05/15/2027	USD 300	289,530	0.3
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	5.00%	12/31/2026	74	67,786	0.1
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	7.00%	12/31/2027	300	257,348	0.3
Legacy LifePoint Health LLC	4.38%	02/15/2027	23	17,320	0.0
LifePoint Health, Inc.....	5.38%	01/15/2029	300	146,387	0.2
Medline Borrower LP	3.88%	04/01/2029	40	34,561	0.0
Medline Borrower LP	5.25%	10/01/2029	86	73,889	0.1
ModivCare Escrow Issuer, Inc.....	5.00%	10/01/2029	26	19,765	0.0
Newell Brands, Inc.	6.38%	09/15/2027	14	13,313	0.0
Newell Brands, Inc.....	6.63%	09/15/2029	50	47,414	0.1
Post Holdings, Inc.....	4.63%	04/15/2030	105	91,910	0.1
Radiology Partners, Inc.....	9.25%	02/01/2028	67	18,727	0.0
RegionalCare Hospital Partners Holdings, Inc./					
LifePoint Health, Inc.	9.75%	12/01/2026	125	93,660	0.1
US Acute Care Solutions LLC.....	6.38%	03/01/2026	43	36,454	0.0
				1,983,883	1.9
ENERGY					
Berry Petroleum Co. LLC	7.00%	02/15/2026	29	26,251	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	309	313,247	0.3
Callon Petroleum Co.....	8.00%	08/01/2028	69	67,415	0.1
Citgo Holding, Inc.	9.25%	08/01/2024	31	31,056	0.0
CITGO Petroleum Corp.	7.00%	06/15/2025	37	36,349	0.0
Civitas Resources, Inc.....	5.00%	10/15/2026	28	26,469	0.0
CNX Resources Corp.	6.00%	01/15/2029	59	54,529	0.1
Comstock Resources, Inc.	5.88%	01/15/2030	29	24,270	0.0
Crescent Energy Finance LLC.....	7.25%	05/01/2026	31	28,904	0.0
Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028	21	19,280	0.0
EQM Midstream Partners LP.....	4.50%	01/15/2029	11	9,628	0.0
EQM Midstream Partners LP.....	4.75%	01/15/2031	19	16,303	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	7.75%	02/01/2028	80	76,943	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	8.00%	01/15/2027	116	113,019	0.1
Global Partners LP/GLP Finance Corp.....	6.88%	01/15/2029	41	37,720	0.1
Gulfport Energy Corp.....	8.00%	05/17/2026	17	16,717	0.0
Hess Midstream Operations LP	5.63%	02/15/2026	138	135,376	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.....	6.00%	02/01/2031	224	199,317	0.2
ITT Holdings LLC	6.50%	08/01/2029	72	57,433	0.1
Nabors Industries Ltd.	7.25%	01/15/2026	40	36,688	0.0
Nabors Industries Ltd.	7.50%	01/15/2028	50	43,256	0.1
Nabors Industries, Inc.....	7.38%	05/15/2027	49	46,016	0.1
New Fortress Energy, Inc.	6.75%	09/15/2025	26	23,946	0.0
NGL Energy Operating LLC/NGL Energy Finance Corp.	7.50%	02/01/2026	109	104,404	0.1

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Global Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
NuStar Logistics LP	6.38%	10/01/2030	USD	26 \$	25,025	0.0%
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp.	9.00%	10/15/2026		43	40,896	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028		39	37,570	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	12/31/2030		21	18,226	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031		11	9,414	0.0
Venture Global Calcasieu Pass LLC	4.13%	08/15/2031		38	32,706	0.0
Venture Global LNG, Inc.	8.13%	06/01/2028		53	53,240	0.1
Venture Global LNG, Inc.	8.38%	06/01/2031		53	53,294	0.1
					<u>1,814,907</u>	<u>1.8</u>
OTHER INDUSTRIAL						
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028		40	40,467	0.1
Ritchie Bros Holdings, Inc.	7.75%	03/15/2031		28	29,187	0.0
					<u>69,654</u>	<u>0.1</u>
SERVICES						
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026		35	32,816	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		68	59,777	0.1
ANGI Group LLC	3.88%	08/15/2028		37	30,155	0.0
APX Group, Inc.	5.75%	07/15/2029		51	43,617	0.0
APX Group, Inc.	6.75%	02/15/2027		58	57,193	0.1
Aramark Services, Inc.	5.00%	02/01/2028		15	14,174	0.0
Aramark Services, Inc.	6.38%	05/01/2025		55	54,825	0.1
Cars.com, Inc.	6.38%	11/01/2028		51	47,281	0.1
Garda World Security Corp.	9.50%	11/01/2027		50	47,069	0.0
Millennium Escrow Corp.	6.63%	08/01/2026		105	72,025	0.1
MPH Acquisition Holdings LLC	5.75%	11/01/2028		387	276,770	0.3
Neptune Bidco US, Inc.	9.29%	04/15/2029		99	90,812	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		327	287,038	0.3
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024		3	2,970	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		106	97,349	0.1
Sabre GBLB, Inc.	11.25%	12/15/2027		193	148,242	0.1
Service Corp. International/US	3.38%	08/15/2030		36	29,984	0.0
TripAdvisor, Inc.	7.00%	07/15/2025		26	26,130	0.0
ZipRecruiter, Inc.	5.00%	01/15/2030		119	100,278	0.1
					<u>1,518,505</u>	<u>1.5</u>
TECHNOLOGY						
Boxer Parent Co., Inc.	6.50%	10/02/2025	EUR	100	104,719	0.1
CommScope, Inc.	4.75%	09/01/2029	USD	41	32,274	0.0
CommScope, Inc.	6.00%	03/01/2026		17	15,979	0.0
Entegris Escrow Corp.	5.95%	06/15/2030		62	59,730	0.1
Gen Digital, Inc.	6.75%	09/30/2027		50	49,932	0.1
Gen Digital, Inc.	7.13%	09/30/2030		50	49,958	0.1
NCR Corp.	5.00%	10/01/2028		300	264,938	0.3
Presidio Holdings, Inc.	4.88%	02/01/2027		7	6,540	0.0
Presidio Holdings, Inc.	8.25%	02/01/2028		7	6,440	0.0
Rackspace Technology Global, Inc.	3.50%	02/15/2028		300	120,024	0.1
Science Applications International Corp.	4.88%	04/01/2028		12	11,215	0.0
Seagate HDD Cayman	8.25%	12/15/2029		41	42,028	0.0
Seagate HDD Cayman	8.50%	07/15/2031		41	41,994	0.0
Sensata Technologies, Inc.	3.75%	02/15/2031		300	254,307	0.3
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025		138	103,134	0.1
Virtusa Corp.	7.13%	12/15/2028		22	17,549	0.0
					<u>1,180,761</u>	<u>1.2</u>
TRANSPORTATION - AIRLINES						
Air Canada	3.88%	08/15/2026		20	18,572	0.0
Allegiant Travel Co.	7.25%	08/15/2027		47	46,653	0.0
American Airlines, Inc.	11.75%	07/15/2025		300	328,822	0.3
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026		58	53,671	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025		95	96,100	0.1
					<u>543,818</u>	<u>0.5</u>
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		34	32,108	0.0
Loxam SAS	4.50%	02/15/2027	EUR	164	166,667	0.2
PROG Holdings, Inc.	6.00%	11/15/2029	USD	89	78,647	0.1
					<u>277,422</u>	<u>0.3</u>
					<u>17,782,460</u>	<u>17.3</u>
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc., Series B(e).	4.70%	05/15/2026		140	98,938	0.1
Banco Bilbao Vizcaya Argentina SA(e)	5.88%	09/24/2023	EUR	200	208,274	0.2
Bread Financial Holdings, Inc.	4.75%	12/15/2024	USD	123	115,321	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Global Income Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Bread Financial Holdings, Inc.	7.00%	01/15/2026	USD	17	\$ 15,467	0.0%
						<u>438,000</u>	<u>0.4</u>
BROKERAGE	Advisor Group Holdings, Inc.	10.75%	08/01/2027		120	115,499	0.1
	Jane Street Group/JSG Finance, Inc.	4.50%	11/15/2029		34	29,001	0.0
	NFP Corp.	6.88%	08/15/2028		25	20,727	0.0
	NFP Corp.	7.50%	10/01/2030		104	<u>100,273</u>	<u>0.1</u>
						<u>265,500</u>	<u>0.2</u>
FINANCE	Aircastle Ltd.(e)	5.25%	06/15/2026		63	43,148	0.1
	Castlelake Aviation Finance DAC	5.00%	04/15/2027		92	81,436	0.1
	Compass Group Diversified Holdings LLC.	5.25%	04/15/2029		48	42,371	0.0
	Curo Group Holdings Corp.	7.50%	08/01/2028		90	36,000	0.0
	Enova International, Inc.	8.50%	09/01/2024		18	17,958	0.0
	Enova International, Inc.	8.50%	09/15/2025		50	48,127	0.1
	GGAM Finance Ltd.	7.75%	05/15/2026		41	40,803	0.0
	GGAM Finance Ltd.	8.00%	06/15/2028		62	61,028	0.1
	SLM Corp.	3.13%	11/02/2026		20	<u>17,168</u>	<u>0.0</u>
						<u>388,039</u>	<u>0.4</u>
INSURANCE	Acrisure LLC/Acrisure Finance, Inc.	10.13%	08/01/2026		42	42,387	0.1
	HUB International Ltd.	7.00%	05/01/2026		25	<u>24,631</u>	<u>0.0</u>
						<u>67,018</u>	<u>0.1</u>
OTHER FINANCE	Intrum AB	3.00%	09/15/2027	EUR	100	76,961	0.1
	Intrum AB	4.88%	08/15/2025		105	<u>97,936</u>	<u>0.1</u>
						<u>174,897</u>	<u>0.2</u>
REITs	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	USD	46	36,773	0.0
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		15	13,275	0.0
	Iron Mountain, Inc.	4.88%	09/15/2027		3	2,808	0.0
	Iron Mountain, Inc.	5.00%	07/15/2028		15	13,753	0.0
	Iron Mountain, Inc.	5.25%	03/15/2028		43	40,256	0.1
	MPT Operating Partnership LP/MPT Finance Corp.	4.63%	08/01/2029		23	17,208	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027		9	7,397	0.0
	Park Intermediate Holdings LLC/ PK Domestic Property LLC/PK Finance Co-Issuer	4.88%	05/15/2029		29	<u>25,077</u>	<u>0.0</u>
						<u>156,547</u>	<u>0.1</u>
						<u>1,490,001</u>	<u>1.4</u>
UTILITY							
ELECTRIC	NRG Energy, Inc.	3.88%	02/15/2032		180	139,954	0.1
	NRG Energy, Inc.	6.63%	01/15/2027		1	999	0.0
	Vistra Corp.(e)	7.00%	12/15/2026		97	85,400	0.1
	Vistra Corp.(e)	8.00%	10/15/2026		112	104,694	0.1
	Vistra Operations Co. LLC	5.63%	02/15/2027		3	<u>2,887</u>	<u>0.0</u>
						<u>333,934</u>	<u>0.3</u>
NATURAL GAS	AmeriGas Partners LP/AmeriGas Finance Corp.	5.75%	05/20/2027		21	19,028	0.1
	AmeriGas Partners LP/AmeriGas Finance Corp.	5.88%	08/20/2026		17	<u>15,817</u>	<u>0.0</u>
						<u>34,845</u>	<u>0.1</u>
OTHER UTILITY	Solaris Midstream Holdings LLC	7.63%	04/01/2026		34	<u>32,992</u>	<u>0.0</u>
						<u>401,771</u>	<u>0.4</u>
						<u>19,674,232</u>	<u>19.1</u>
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING	AIB Group PLC	4.26%	04/10/2025		814	795,478	0.8
	Banco de Credito del Peru S.A.	3.13%	07/01/2030		89	81,201	0.1
	Banco Santander SA	4.18%	03/24/2028		200	187,966	0.2
	Bank of America Corp.	6.20%	11/10/2028		258	267,101	0.3
	Bank of America Corp., Series X(e)	6.25%	09/05/2024		119	116,837	0.1
	Bank of Ireland Group PLC	6.25%	09/16/2026		210	209,426	0.2
	Barclays PLC(e)	6.13%	12/15/2025		260	225,029	0.2
	Barclays PLC	7.39%	11/02/2028		251	264,544	0.3
	BBVA Bancomer SA/Texas	5.88%	09/13/2034		200	179,100	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
BNP Paribas SA(e)	4.63%	02/25/2031	USD 366	\$ 260,067	0.3%
BPCE SA	5.98%	01/18/2027	311	310,320	0.3
Capital One Financial Corp.	4.93%	05/10/2028	127	122,047	0.1
Capital One Financial Corp.	5.47%	02/01/2029	96	93,228	0.1
Citigroup, Inc.(e)	3.88%	02/18/2026	60	50,049	0.0
Citigroup, Inc.(e)	9.34%	07/30/2023	30	29,978	0.0
Citigroup, Inc., Series U(e)	5.00%	09/12/2024	110	101,873	0.1
Citigroup, Inc., Series W(e)	4.00%	12/10/2025	42	36,062	0.0
Danske Bank A/S	4.30%	04/01/2028	336	315,484	0.3
Deutsche Bank AG/New York NY	6.12%	07/14/2026	202	198,725	0.2
Deutsche Bank AG/New York NY	6.72%	01/18/2029	154	154,942	0.1
Deutsche Bank AG/New York NY	7.08%	02/10/2034	200	182,903	0.2
Discover Financial Services	6.70%	11/29/2032	118	122,365	0.1
Dresdner Funding Trust I	8.15%	06/30/2031	100	105,851	0.1
Goldman Sachs Group, Inc. (The), Series P(e) (f)	8.21%	07/03/2023	6	5,857	0.0
HDFC Bank Ltd.	8.10%	03/22/2025	INR 10,000	117,813	0.1
HSBC Holdings PLC	4.76%	03/29/2033	USD 226	204,369	0.2
HSBC Holdings PLC(e)	6.00%	09/29/2023	EUR 302	318,752	0.3
ING Groep NV(e)	6.75%	04/16/2024	USD 250	238,170	0.2
Intesa Sanpaolo SpA	7.00%	11/21/2025	207	211,527	0.2
KBC Group NV	5.80%	01/19/2029	259	260,724	0.3
Lloyds Banking Group PLC	5.87%	03/06/2029	297	299,299	0.3
Mitsubishi UFJ Financial Group, Inc.	5.48%	02/22/2031	201	202,523	0.2
Mizuho Financial Group, Inc.	5.41%	09/13/2028	200	200,760	0.2
Mizuho Financial Group, Inc.	5.67%	05/27/2029	200	202,517	0.2
Mizuho Financial Group, Inc.	5.74%	05/27/2031	200	202,728	0.2
Morgan Stanley	6.30%	10/18/2028	220	228,800	0.2
NatWest Group PLC	4.27%	03/22/2025	207	203,467	0.2
Santander Holdings USA, Inc.	6.50%	03/09/2029	281	284,915	0.3
Santander UK Group Holdings PLC	6.83%	11/21/2026	499	505,031	0.5
Societe Generale SA	6.45%	01/12/2027	406	406,474	0.4
Sumitomo Mitsui Financial Group, Inc.	5.71%	01/13/2030	406	416,274	0.4
Truist Financial Corp.	1.95%	06/05/2030	7	5,613	0.0
Truist Financial Corp.	5.12%	01/26/2034	33	31,525	0.0
US Bancorp	4.84%	02/01/2034	22	20,646	0.0
				<u>8,978,360</u>	<u>8.7</u>
BROKERAGE					
Charles Schwab Corp. (The), Series G(e)	5.38%	06/01/2025	60	57,834	0.1
FINANCE					
Aircastle Ltd.	2.85%	01/26/2028	19	16,238	0.0
Aircastle Ltd.	5.25%	08/11/2025	126	122,305	0.1
Aviation Capital Group LLC	1.95%	01/30/2026	22	19,618	0.0
Aviation Capital Group LLC	1.95%	09/20/2026	70	60,723	0.1
Aviation Capital Group LLC	3.50%	11/01/2027	33	29,464	0.0
Aviation Capital Group LLC	4.13%	08/01/2025	41	38,562	0.1
Aviation Capital Group LLC	4.38%	01/30/2024	35	34,184	0.0
Aviation Capital Group LLC	4.88%	10/01/2025	35	33,662	0.0
Aviation Capital Group LLC	5.50%	12/15/2024	105	102,974	0.1
Huarong Finance II Co., Ltd., Series E	5.50%	01/16/2025	200	185,725	0.2
Synchrony Financial	3.95%	12/01/2027	117	100,818	0.1
Synchrony Financial	4.88%	06/13/2025	107	101,185	0.1
				<u>845,458</u>	<u>0.8</u>
INSURANCE					
Allstate Corp. (The), Series B	5.75%	08/15/2053	188	182,507	0.2
ASR Nederland NV	3.38%	05/02/2049	EUR 170	156,115	0.1
Assicurazioni Generali SpA	5.50%	10/27/2047	220	237,325	0.2
Hartford Financial Services Group, Inc. (The), Series ICON(f)	7.45%	02/12/2047	USD 445	369,438	0.4
MetLife Capital Trust IV	7.88%	12/15/2037	100	104,627	0.1
MetLife, Inc.	6.40%	12/15/2036	7	6,926	0.0
Prudential Financial, Inc.	5.20%	03/15/2044	29	28,273	0.0
Prudential Financial, Inc.	5.63%	06/15/2043	277	276,697	0.3
				<u>1,361,908</u>	<u>1.3</u>
REITs					
American Tower Corp.	5.25%	07/15/2028	133	132,909	0.1
American Tower Corp.	5.55%	07/15/2033	178	178,970	0.2
Boston Properties LP	6.75%	12/01/2027	127	127,096	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026	32	31,125	0.0
Spirit Realty LP	2.10%	03/15/2028	50	42,102	0.1
Trust Fibra Uno	4.87%	01/15/2030	248	208,940	0.2
				<u>721,142</u>	<u>0.7</u>
				<u>11,964,702</u>	<u>11.6</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
INDUSTRIAL						
BASIC						
	Arconic Corp.....	6.00%	05/15/2025	USD 25	\$ 25,219	0.0%
	Braskem Netherlands Finance BV.....	4.50%	01/10/2028	250	227,106	0.2
	CF Industries, Inc.	4.95%	06/01/2043	3	2,508	0.0
	Glencore Funding LLC	5.40%	05/08/2028	152	151,202	0.2
	Glencore Funding LLC	5.70%	05/08/2033	111	109,901	0.1
	Suzano Austria GmbH	3.75%	01/15/2031	118	99,489	0.1
	Vale Overseas Ltd.....	3.75%	07/08/2030	173	153,030	0.2
					<u>768,455</u>	<u>0.8</u>
CAPITAL GOODS						
	Regal Rexnord Corp.....	6.30%	02/15/2030	42	41,951	0.0
	Regal Rexnord Corp.....	6.40%	04/15/2033	50	49,435	0.1
					<u>91,386</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA						
	Directv Financing LLC/Directv Financing Co-Obligor, Inc.....	5.88%	08/15/2027	85	74,918	0.1
	Discovery Communications LLC	4.13%	05/15/2029	23	20,920	0.0
	Netflix, Inc.	4.88%	06/15/2030	300	294,737	0.3
	Prosus NV	3.06%	07/13/2031	200	152,577	0.1
	Warnermedia Holdings, Inc.	4.28%	03/15/2032	125	109,261	0.1
					<u>652,413</u>	<u>0.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
	General Motors Financial Co., Inc.	2.20%	04/01/2024	EUR 450	474,392	0.5
	General Motors Financial Co., Inc.	5.85%	04/06/2030	USD 28	27,726	0.0
	Harley-Davidson Financial Services, Inc.....	6.50%	03/10/2028	423	423,826	0.4
	Lear Corp.	3.50%	05/30/2030	26	22,962	0.0
	Nissan Motor Acceptance Co. LLC.....	1.85%	09/16/2026	7	5,914	0.0
	Nissan Motor Acceptance Co. LLC.....	2.75%	03/09/2028	75	61,123	0.1
					<u>1,015,943</u>	<u>1.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT						
	Mattel, Inc.....	5.88%	12/15/2027	118	114,976	0.1
CONSUMER CYCLICAL - OTHER						
	MDC Holdings, Inc.....	6.00%	01/15/2043	30	26,337	0.0
	PulteGroup, Inc.....	6.38%	05/15/2033	84	87,514	0.1
					<u>113,851</u>	<u>0.1</u>
CONSUMER CYCLICAL - RETAILERS						
	PVH Corp.	3.13%	12/15/2027	EUR 430	436,803	0.4
CONSUMER NON-CYCLICAL						
	BAT Capital Corp.	7.75%	10/19/2032	USD 84	91,891	0.1
	Charles River Laboratories International, Inc.....	4.00%	03/15/2031	300	260,447	0.3
					<u>352,338</u>	<u>0.4</u>
ENERGY						
	Continental Resources, Inc./OK	5.75%	01/15/2031	97	92,364	0.1
	Ecopetrol SA	4.63%	11/02/2031	21	15,855	0.0
	Ecopetrol SA	5.88%	11/02/2051	57	36,050	0.0
	Ecopetrol SA	6.88%	04/29/2030	93	82,828	0.1
	Ecopetrol SA	8.88%	01/13/2033	55	53,505	0.1
	Energy Transfer LP	8.25%	11/15/2029	121	135,050	0.1
	EnLink Midstream LLC.....	5.63%	01/15/2028	71	68,400	0.1
	KazMunayGas National Co. JSC.....	5.38%	04/24/2030	200	180,663	0.2
	Occidental Petroleum Corp.....	5.88%	09/01/2025	23	22,997	0.0
	Occidental Petroleum Corp.....	8.50%	07/15/2027	18	19,716	0.0
	Occidental Petroleum Corp.....	8.88%	07/15/2030	18	20,683	0.0
	ONEOK, Inc.	6.10%	11/15/2032	85	86,236	0.1
	Ovintiv, Inc.	5.65%	05/15/2028	97	96,533	0.1
	Ovintiv, Inc.	6.25%	07/15/2033	80	79,300	0.1
	Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	200	177,547	0.2
	Var Energi ASA	7.50%	01/15/2028	203	212,122	0.2
	Var Energi ASA	8.00%	11/15/2032	203	216,326	0.2
	Western Midstream Operating LP	3.95%	06/01/2025	3	2,885	0.0
	Western Midstream Operating LP	4.30%	02/01/2030	38	33,894	0.0
	Western Midstream Operating LP	4.75%	08/15/2028	45	42,559	0.0
	Western Midstream Operating LP	5.45%	04/01/2044	13	10,906	0.0
					<u>1,686,419</u>	<u>1.6</u>
OTHER INDUSTRIAL						
	LKQ Corp.....	5.75%	06/15/2028	67	66,705	0.1
	LKQ Corp.....	6.25%	06/15/2033	57	57,432	0.0
					<u>124,137</u>	<u>0.1</u>

		Rate	Date	Shares/Principals (-)/(000)	Value (USD)	Net Assets %
TECHNOLOGY						
Broadcom, Inc.	4.93%	05/15/2037	USD	41	\$ 36,765	0.0%
Entegris Escrow Corp.	4.75%	04/15/2029		225	210,311	0.2
Jabil, Inc.	5.45%	02/01/2029		41	40,458	0.1
Micron Technology, Inc.	6.75%	11/01/2029		204	212,877	0.2
Western Digital Corp.	2.85%	02/01/2029		16	12,926	0.0
Western Digital Corp.	3.10%	02/01/2032		7	5,255	0.0
					<u>518,592</u>	<u>0.5</u>
TRANSPORTATION - AIRLINES						
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028		49	47,272	0.1
Mileage Plus Holdings LLC/ Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027		233	232,510	0.2
					<u>279,782</u>	<u>0.3</u>
TRANSPORTATION - RAILROADS						
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036		180	160,198	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		92	88,847	0.1
					<u>249,045</u>	<u>0.2</u>
TRANSPORTATION - SERVICES						
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027		200	171,125	0.2
AerCap Global Aviation Trust	6.50%	06/15/2045		200	191,556	0.2
ERAC USA Finance LLC	4.60%	05/01/2028		167	163,841	0.2
ERAC USA Finance LLC	4.90%	05/01/2033		260	255,536	0.2
					<u>782,058</u>	<u>0.8</u>
					<u>7,186,198</u>	<u>7.0</u>
UTILITY						
ELECTRIC						
AES Panama Generation Holdings SRL	4.38%	05/31/2030		198	171,699	0.2
Empresas Publicas de Medellin ESP	4.38%	02/15/2031		200	144,250	0.1
LLPL Capital Pte Ltd.	6.88%	02/04/2039		165	147,823	0.2
NRG Energy, Inc.	7.00%	03/15/2033		42	42,384	0.0
					<u>506,156</u>	<u>0.5</u>
					<u>19,657,056</u>	<u>19.1</u>
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				43,791	3,519,896	3.4
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class ZT - Class A				322,652	3,904,092	3.8
AB SICAV I - Financial Credit Portfolio - Class ZT				6,510	585,330	0.6
AB SICAV I - Sustainable Euro High Yield Portfolio - Class				43,419	1,356,418	1.3
					<u>9,365,736</u>	<u>9.1</u>
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Bellemeade Re Ltd.						
Series 2019-1A, Class M2(f)	7.84%	03/25/2029	USD	142	143,515	0.2
Series 2019-4A, Class M1C(f)	7.64%	10/25/2029		128	128,452	0.1
Connecticut Avenue Securities Trust, Series 2019-R01, Class 2M2(f)	7.59%	07/25/2031		16	15,783	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2015-HQA2, Class B(f)	15.64%	05/25/2028		373	402,384	0.4
Series 2016-DNA1, Class B(f)	15.14%	07/25/2028		246	272,673	0.3
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2014-C01, Class M2(f)	9.54%	01/25/2024		39	40,055	0.0
Series 2014-C02, Class 1M2(f)	7.74%	05/25/2024		31	31,516	0.0
Series 2014-C04, Class 2M2(f)	10.14%	11/25/2024		4	3,658	0.0
Series 2015-C04, Class 1M2(f)	10.84%	04/25/2028		54	58,056	0.1
Series 2015-C04, Class 2M2(f)	10.69%	04/25/2028		147	153,114	0.2
Series 2016-C02, Class 1M2(f)	11.14%	09/25/2028		2	2,411	0.0
Series 2016-C05, Class 2B(f)	15.89%	01/25/2029		269	291,572	0.3
Series 2017-C02, Class 2B1(f)	10.64%	09/25/2029		195	214,744	0.2
Series 2017-C07, Class 2M2(f)	7.64%	05/25/2030		343	346,348	0.3
Home Re Ltd., Series 2020-1, Class M2(f)	10.39%	10/25/2030		136	137,830	0.1
PMT Credit Risk Transfer Trust, Series 2019-3R, Class A(f)	8.86%	11/27/2031		20	19,270	0.0
					<u>2,261,381</u>	<u>2.2</u>
AGENCY FIXED RATE						
Federal Home Loan Mortgage Corp. REMICs						
Series 4981, Class MI(g)	5.00%	06/25/2050		765	154,417	0.2
Series 5013, Class JI(g)	4.00%	09/25/2050		348	51,149	0.1
Series 5015, Class BI(g)	4.00%	09/25/2050		65	12,405	0.0
Series 5018, Class AI(g)	4.00%	10/25/2050		53	9,700	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 5018, Class GI(g)	4.50%	10/25/2050	USD 58	\$ 10,369	0.0%
Series 5024, Class DI(g)	4.00%	10/25/2050	821	142,647	0.1
Series 5030, Class EI(g)	3.50%	10/25/2050	59	9,845	0.0
Series 5036, Class IT(g)	4.00%	03/25/2050	969	175,981	0.2
Series 5043, Class IO(g)	5.00%	11/25/2050	60	13,094	0.0
Series 5049, Class CI(g)	3.50%	12/25/2050	1,391	246,187	0.2
Series 5052, Class IK(g)	4.00%	12/25/2050	928	169,206	0.2
Federal National Mortgage Association REMICs					
Series 2020-89, Class KI(g)	4.00%	12/25/2050	250	46,767	0.0
Series 2020-96, Class KI(g)	2.50%	01/25/2051	81	12,562	0.0
				<u>1,054,329</u>	<u>1.0</u>
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3119, Class PI(f) (h)	2.09%	02/15/2036	43	5,960	0.0
Series 4125, Class SA(f) (h)	1.04%	11/15/2042	20	2,094	0.0
Series 4248, Class SL(f) (h)	0.94%	05/15/2041	24	1,700	0.0
Series 4735, Class SA(f) (h)	1.09%	12/15/2047	301	33,525	0.0
Series 4754, Class QS(f) (h)	1.04%	02/15/2048	362	44,871	0.1
Series 4767, Class SB(f) (h)	1.09%	03/15/2048	284	30,215	0.0
Series 4774, Class BS(f) (h)	1.09%	02/15/2048	797	95,029	0.1
Series 4774, Class SL(f) (h)	1.09%	04/15/2048	340	38,918	0.0
Federal National Mortgage Association REMICs					
Series 2012-70, Class HS(f) (h)	0.86%	07/25/2042	15	1,785	0.0
Series 2013-4, Class ST(f) (h)	1.01%	02/25/2043	93	10,193	0.0
Series 2014-88, Class BS(f) (h)	1.01%	01/25/2045	75	7,905	0.0
Series 2016-69, Class DS(f) (h)	0.96%	10/25/2046	912	63,099	0.1
Series 2017-109, Class SJ(f) (h)	1.06%	01/25/2048	258	30,685	0.0
Series 2017-20, Class SJ(f) (h)	0.96%	04/25/2047	360	40,291	0.1
Series 2017-49, Class SP(f) (h)	1.01%	07/25/2047	87\$	9,839	0.0
Series 2018-28, Class PS(f) (h)	1.06%	05/25/2048	343	38,501	0.0
Series 2018-30, Class SA(f) (h)	1.06%	05/25/2048	315	34,158	0.0
Series 2018-32, Class SB(f) (h)	1.06%	05/25/2048	166	19,101	0.0
Series 2018-45, Class SL(f) (h)	1.06%	06/25/2048	121	14,482	0.0
Series 2018-57, Class SL(f) (h)	1.06%	08/25/2048	341	46,579	0.1
Series 2018-58, Class SA(f) (h)	1.06%	08/25/2048	155	19,043	0.0
Series 2018-59, Class HS(f) (h)	1.06%	08/25/2048	365	49,953	0.1
				<u>637,926</u>	<u>0.6</u>
				<u>3,953,636</u>	<u>3.8</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 9 Ltd., Series 2020-9A, Class D(f)	8.95%	01/20/2034	250	240,843	0.3
AGL CLO 10 Ltd., Series 2021-10A, Class D(f)	8.16%	04/15/2034	250	230,395	0.2
AGL CLO 11 Ltd., Series 2021-11A, Class D(f)	8.41%	04/15/2034	250	230,146	0.2
AIG CLO LLC, Series 2021-3A, Class D(f)	8.36%	01/25/2035	250	235,670	0.2
Apidos CLO XXXV, Series 2021-35A, Class D(f)	7.90%	04/20/2034	250	226,524	0.2
Bain Capital Credit CLO Ltd., Series 2021-4A, Class D(f)	8.35%	10/20/2034	250	213,018	0.2
Ballyrock CLO 14 Ltd., Series 2020-14A, Class C(f)	8.85%	01/20/2034	250	237,708	0.2
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class DR2(f)	8.30%	10/29/2029	250	240,024	0.3
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class D(f)	8.85%	01/20/2032	250	240,163	0.3
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class D(f)	8.36%	07/17/2035	250	231,835	0.2
New Mountain CLO 3 Ltd., Series CLO-3A, Class D(f)	8.60%	10/20/2034	250	219,487	0.2
				<u>2,545,813</u>	<u>2.5</u>
EMERGING MARKETS - SOVEREIGNS					
ANGOLA					
Angolan Government International Bond	8.00%	11/26/2029	244	207,293	0.2
Angolan Government International Bond	9.50%	11/12/2025	200	198,100	0.2
				<u>405,393</u>	<u>0.4</u>
BRAZIL					
Brazilian Government International Bond	4.75%	01/14/2050	356	257,655	0.3
DOMINICAN REPUBLIC					
Dominican Republic International Bond	4.50%	01/30/2030	229	197,513	0.2
Dominican Republic International Bond	4.88%	09/23/2032	364	304,804	0.3
				<u>502,317</u>	<u>0.5</u>
ECUADOR					
Ecuador Government International Bond	2.50%	07/31/2035	136	46,326	0.1
EGYPT					
Egypt Government International Bond	7.05%	01/15/2032	200	109,287	0.1
Egypt Government International Bond	7.63%	05/29/2032	218	120,486	0.1
				<u>229,773</u>	<u>0.2</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
EL SALVADOR	El Salvador Government International Bond	8.63%	02/28/2029	USD 205	\$ 121,719	0.1%
IVORY COAST	Ivory Coast Government International Bond	4.88%	01/30/2032	EUR 177	142,996	0.1
LEBANON	Lebanon Government International Bond(c)	6.65%	04/22/2024	USD 29	1,667	0.0
	Lebanon Government International Bond(c)	6.85%	03/23/2027	28	1,607	0.0
	Lebanon Government International Bond, Series G(c)	1.00%	11/27/2026	144	8,262	0.0
					11,536	0.0
NIGERIA	Nigeria Government International Bond	7.63%	11/28/2047	210	137,458	0.1
SENEGAL	Senegal Government International Bond	6.25%	05/23/2033	210	166,596	0.2
	Senegal Government International Bond	6.75%	03/13/2048	200	132,225	0.1
					298,821	0.3
SOUTH AFRICA	Republic of South Africa Government International Bond	5.75%	09/30/2049	324	219,469	0.2
UKRAINE	Ukraine Government International Bond	7.25%	03/15/2035	361	66,402	0.1
	Ukraine Government International Bond	7.38%	09/25/2034	317	57,159	0.0
					123,561	0.1
					2,497,024	2.4
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
	Braskem Idesa SAPI	6.99%	02/20/2032	200	136,000	0.1
	CSN Resources SA	4.63%	06/10/2031	211	158,909	0.1
	Eldorado Gold Corp.	6.25%	09/01/2029	68	61,030	0.1
	Sasol Financing USA LLC	8.75%	05/03/2029	200	191,911	0.2
	Vedanta Resources Finance II PLC	13.88%	01/21/2024	200	182,000	0.2
	Volcan Cia Minera SAA	4.38%	02/11/2026	44	29,310	0.0
					759,160	0.7
CAPITAL GOODS						
	Cemex SAB de CV(e)	5.13%	06/08/2026	200	175,365	0.2
	Embraer Netherlands Finance BV	5.40%	02/01/2027	90	86,248	0.1
					261,613	0.3
COMMUNICATIONS - TELECOMMUNICATIONS						
	CT Trust	5.13%	02/03/2032	200	157,218	0.1
	Digicel International Finance Ltd./					
	Digicel international Holdings Ltd.	8.75%	05/25/2024	97	88,287	0.1
					245,505	0.2
CONSUMER CYCLICAL - OTHER						
	Wynn Macau Ltd.	5.50%	01/15/2026	212	193,918	0.2
CONSUMER NON-CYCLICAL						
	Central American Bottling Corp./CBC Bottling Holdco SL/					
	Beliv Holdco SL	5.25%	04/27/2029	37	34,371	0.0
	MARB BondCo PLC	3.95%	01/29/2031	400	289,000	0.3
	Natura Cosmeticos SA	4.13%	05/03/2028	200	168,000	0.2
					491,371	0.5
ENERGY						
	Leviathan Bond Ltd.	5.75%	06/30/2023	26	25,704	0.0
	Leviathan Bond Ltd.	6.50%	06/30/2027	86	81,750	0.1
					107,454	0.1
					2,059,021	2.0
UTILITY						
ELECTRIC						
	Investment Energy Resources Ltd.	6.25%	04/26/2029	323	302,005	0.3
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
	OEC Finance Ltd.(d)	4.38%	10/25/2029	134	4,921	0.0
					2,365,947	2.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
	Province of Alberta Canada	3.40%	12/01/2023	CAD 687	503,017	0.5
	Province of British Columbia Canada, Series T	9.00%	08/23/2024	514	397,746	0.4
	Province of Manitoba Canada	7.75%	12/22/2025	444	354,197	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Province of Saskatchewan Canada	3.20%	06/03/2024	CAD 761	\$ 552,171	0.5%
				<u>1,807,131</u>	<u>1.8</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(g)	1.01%	11/15/2050	USD 1,521	50,177	0.1
CD Mortgage Trust, Series 2017-CD3, Class XA(g)	0.96%	02/10/2050	908	24,541	0.0
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(g)	1.48%	06/15/2050	647	28,371	0.0
Citigroup Commercial Mortgage Trust Series 2016-C3, Class XA(g)	0.99%	11/15/2049	1,615	43,433	0.0
Series 2016-P3, Class XA(g)	1.66%	04/15/2049	2,949	91,324	0.1
Series 2018-C6, Class XA(g)	0.76%	11/10/2051	1,949	62,845	0.1
Commercial Mortgage Trust Series 2015-CR27, Class XA(g)	0.90%	10/10/2048	317	5,337	0.0
Series 2016-COR1, Class XA(g)	1.31%	10/10/2049	2,242	71,127	0.1
Series 2016-DC2, Class XA(g)	0.92%	02/10/2049	5,177	99,253	0.1
Series 2017-COR2, Class XA(g)	1.15%	09/10/2050	3,634	137,702	0.1
GS Mortgage Securities Trust Series 2011-GC5, Class D	5.15%	08/10/2044	90	28,063	0.0
Series 2016-GS3, Class XA(g)	1.19%	10/10/2049	4,536	137,183	0.1
JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class XA(g)	0.89%	03/15/2050	1,523	36,636	0.0
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class XA(g)	1.77%	08/15/2049	874	36,572	0.0
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class XA(g)	1.00%	04/15/2048	1,269	15,304	0.0
UBS Commercial Mortgage Trust Series 2018-C10, Class XA(g)	0.86%	05/15/2051	920	31,992	0.0
Series 2018-C14, Class XA(g)	0.88%	12/15/2051	1,620	61,045	0.1
Series 2018-C15, Class XA(g)	0.90%	12/15/2051	1,187	44,902	0.1
Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class XA(g)	1.28%	04/15/2050	764	12,536	0.0
Series 2016-C32, Class XA(g)	1.21%	01/15/2059	1,272	32,375	0.0
Series 2016-C33, Class XA(g)	1.57%	03/15/2059	3,012	100,936	0.1
Series 2016-C36, Class XA(g)	1.17%	11/15/2059	2,145	64,205	0.1
Series 2016-LC24, Class XA(g)	1.60%	10/15/2049	1,084	43,845	0.1
Series 2016-LC25, Class XA(g)	0.83%	12/15/2059	868	19,998	0.0
Series 2018-C48, Class XA(g)	0.94%	01/15/2052	2,969	116,452	0.1
WF-RBS Commercial Mortgage Trust, Series 2011-C4, Class E	4.85%	06/15/2044	25	17,461	0.0
				<u>1,413,615</u>	<u>1.3</u>
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2019-BPR, Class D(f)	9.61%	05/15/2036	64	59,072	0.1
				<u>59,072</u>	<u>0.1</u>
				<u>1,472,687</u>	<u>1.4</u>
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Banks	5.50%	07/15/2036	135	154,821	0.1
Federal Home Loan Mortgage Corp	6.25%	07/15/2032	222	262,488	0.3
Federal Home Loan Mortgage Corp	6.75%	03/15/2031	200	238,279	0.2
Federal National Mortgage Association	6.25%	05/15/2029	141	158,424	0.1
Federal National Mortgage Association	6.63%	11/15/2030	400	470,500	0.5
				<u>1,284,512</u>	<u>1.2</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
MEXICO					
Comision Federal de Electricidad	4.69%	05/15/2029	303	270,295	0.3
Petroleos Mexicanos	5.95%	01/28/2031	211	150,686	0.1
Petroleos Mexicanos	6.49%	01/23/2027	69	59,418	0.1
Petroleos Mexicanos	6.70%	02/16/2032	50	37,287	0.0
Petroleos Mexicanos	6.75%	09/21/2047	155	93,215	0.1
Petroleos Mexicanos	7.69%	01/23/2050	113	72,857	0.1
				<u>683,758</u>	<u>0.7</u>
GOVERNMENTS - SOVEREIGN BONDS					
COLOMBIA					
Colombia Government International Bond	3.25%	04/22/2032	216	156,168	0.1
PANAMA					
Panama Notas del Tesoro	3.75%	04/17/2026	102	97,493	0.1
				<u>253,661</u>	<u>0.2</u>

	Rate	Date	Shares/Principals (-)/(000)	Value (USD)	Net Assets %
COMMON STOCKS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Intelsat Emergence SA			769	\$ 19,071	0.0%
MEDIA					
iHeartMedia, Inc. - Class A			587	1,391	0.0
				<u>20,462</u>	<u>0.0</u>
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Diamond Offshore Drilling, Inc.			218	2,387	0.0
OIL, GAS & CONSUMABLE FUELS					
Civitas Resources, Inc.			149	9,953	0.0
Denbury, Inc.			297	26,781	0.1
				<u>36,734</u>	<u>0.1</u>
				<u>39,121</u>	<u>0.1</u>
				<u>59,583</u>	<u>0.1</u>
PREFERRED STOCKS					
INDUSTRIAL					
ENERGY					
Gulfport Energy Corp.	10.00%		2	12,400	0.0
				<u>113,085,208</u>	<u>109.8</u>
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	10/26/2023	USD 300	293,514	0.3
				<u>113,378,722</u>	<u>110.1</u>
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Consumer Loan Underlying Bond Certificate Issuer Trust I					
Series 2018-20, Class PT.	9.14%	11/16/2043	3	2,594	0.0
Series 2019-36, Class PT.	11.84%	10/17/2044	8	7,857	0.0
Consumer Loan Underlying Bond Club Certificate Issuer Trust I,					
Series 2019-43, Class PT.	(92.24)%	11/15/2044	0*	33	0.0
				<u>10,484</u>	<u>0.0</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 13 Ltd., Series 2021-13A, Class D(f)	8.40%	10/20/2034	466	429,193	0.4
AGL CLO 16 Ltd., Series 2021-16A, Class D(f)	8.35%	01/20/2035	250	229,395	0.2
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(f)	11.56%	07/18/2030	250	208,503	0.2
Neuberger Berman Loan Advisers CLO 51 Ltd.,					
Series 2022-51A, Class D(f)	10.77%	10/23/2035	250	252,489	0.3
Northwoods Capital XII-B Ltd., Series 2018-12BA, Class B(f)	6.72%	06/15/2031	250	240,871	0.2
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(f)	10.45%	01/20/2031	250	198,292	0.2
Peace Park CLO Ltd., Series 2021-1A, Class D(f)	8.20%	10/20/2034	475	433,035	0.4
Rockford Tower CLO Ltd., Series 2017-2A, Class DR(f)	8.11%	10/15/2029	250	232,624	0.2
Signal Peak CLO 12 Ltd., Series 2022-12A, Class D(f)	9.80%	07/18/2034	250	242,223	0.3
				<u>2,466,625</u>	<u>2.4</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
PMT Credit Risk Transfer Trust, Series 2020-1R, Class A(f) (i)	8.51%	02/27/2023	59	56,729	0.1
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
LB-UBS Commercial Mortgage Trust,					
Series 2006-C6, Class AJ	5.45%	09/15/2039	127	46,917	0.1
WF-RBS Commercial Mortgage Trust,					
Series 2014-LC14, Class C	4.34%	03/15/2047	11	9,937	0.0
				<u>56,854</u>	<u>0.1</u>
COMMON STOCKS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Intelsat Jackson Holdings SA (e) (j)			80	0	0.0
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
ATD New Holdings, Inc.			660	31,350	0.0

		Rate	Date	Shares/Principals (-)/(000)	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES						
	Monitronics International, Inc. (j)			1,157	\$ 0	0.0%
					31,350	0.0
FINANCIALS						
BANKS						
	Nordic Aviation Capital DAC (j)			238	3,332	0.0
	Nordic Aviation Capital DAC (j)			3,929	55,006	0.1
					58,338	0.1
INDUSTRIALS						
ELECTRICAL EQUIPMENT						
	Exide Corp. (j)			10	3,750	0.0
					93,438	0.1
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	UniCredit SpA	7.83%	12/04/2023	USD 350	351,341	0.3
REITs						
	VICI Properties LP/VICI Note Co., Inc.	5.75%	02/01/2027	65	64,124	0.1
					415,465	0.4
UTILITY						
ELECTRIC						
	Chile Electricity PEC SpA.	0.00%	01/25/2028	200	151,100	0.1
					566,565	0.5
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
FINANCE						
	goeasy Ltd.	5.38%	12/01/2024	82	78,641	0.1
INDUSTRIAL						
BASIC						
	ASP Unifrax Holdings, Inc.	7.50%	09/30/2029	9	6,224	0.0
	Valvoline, Inc.	3.63%	06/15/2031	300	247,526	0.3
					253,750	0.3
CAPITAL GOODS						
	Moog, Inc.	4.25%	12/15/2027	12	11,212	0.0
	WESCO Distribution, Inc.	7.25%	06/15/2028	13	13,267	0.0
					24,479	0.0
COMMUNICATIONS - MEDIA						
	Sirius XM Radio, Inc.	5.50%	07/01/2029	3	2,620	0.0
COMMUNICATIONS - TELECOMMUNICATIONS						
	Intelsat Jackson Holdings SA(j).	5.50%	08/01/2023	41	0	0.0
	Intelsat Jackson Holdings SA(j).	8.50%	10/15/2024	40	0	0.0
					0	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
	Exide Technologies, (Exchange Priority)(j).	11.00%	10/31/2024	44	0	0.0
	Exide Technologies, (First Lien)(j)	11.00%	10/31/2024	18	0	0.0
	PM General Purchaser LLC.	9.50%	10/01/2028	38	35,682	0.0
					35,682	0.0
CONSUMER CYCLICAL - ENTERTAINMENT						
	Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029	31	27,080	0.0
CONSUMER CYCLICAL - OTHER						
	Premier Entertainment Sub LLC/					
	Premier Entertainment Finance Corp.	5.63%	09/01/2029	2	1,419	0.0
	Taylor Morrison Communities, Inc.	5.88%	06/15/2027	79	77,022	0.1
					78,441	0.1
CONSUMER CYCLICAL - RESTAURANTS						
	1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028	47	43,104	0.0
CONSUMER NON-CYCLICAL						
	ModivCare, Inc.	5.88%	11/15/2025	19	17,642	0.0
	Option Care Health, Inc.	4.38%	10/31/2029	85	73,547	0.1
					91,189	0.1
ENERGY						
	Gulfport Energy Corp.	6.00%	10/15/2024	30	19	0.0
	Gulfport Energy Corp.	6.38%	05/15/2025	45	28	0.0
	Gulfport Energy Corp.	6.38%	01/15/2026	35	22	0.0

	Rate	Date	Shares/Principals (-)/(000)	Value (USD)	Net Assets %
Gulfport Energy Corp.(i)	6.63%	05/01/2023	USD 3	\$ 2	0.0%
Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027	5	4,916	0.0
				<u>4,987</u>	<u>0.0</u>
SERVICES					
ADT Security Corp. (The)	4.88%	07/15/2032	6	5,112	0.0
Garda World Security Corp.	7.75%	02/15/2028	53	53,070	0.1
Gartner, Inc.	4.50%	07/01/2028	50	47,055	0.0
Monitronics International, Inc.(i) (j)	0.00%	04/01/2020	62	0	0.0
WASH Multifamily Acquisition, Inc.	5.75%	04/15/2026	29	25,955	0.0
				<u>131,192</u>	<u>0.1</u>
TRANSPORTATION - SERVICES					
NAC Aviation 29 DAC	4.75%	06/30/2026	232	197,801	0.2
				<u>890,325</u>	<u>0.8</u>
				<u>968,966</u>	<u>0.9</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CAPITAL GOODS					
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	141	380	0.0
PREFERRED STOCKS					
INDUSTRIAL					
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide International Holdings LP(j)	0.00%		136	119,000	0.1
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
UKRAINE					
State Agency of Roads of Ukraine	6.25%	06/24/2030	200	32,787	0.0
RIGHTS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Intelsat Jackson Holdings SA, Series B, expiring 12/31/2049(j).			80	0	0.0
				<u>4,371,828</u>	<u>4.2</u>
Total Investments				<u>\$ 117,750,550</u>	<u>114.3%</u>
(cost \$132,689,758)					
Time Deposits					
HSBC, Paris(k)	2.13 %	—		349,662	0.4
Scotiabank, Toronto(k).	3.33 %	—		46	0.0
SMBC, London(k)	4.43 %	—		526,291	0.5
Total Time Deposits				<u>875,999</u>	<u>0.9</u>
Other assets less liabilities				<u>(15,646,261)</u>	<u>(15.2)</u>
Net Assets				<u>\$ 102,980,288</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	09/20/2023	39	\$ 4,920,109	\$ 5,005,406	\$ 85,297
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	271	29,545,273	29,560,172	14,899
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	109	12,445,485	12,477,094	31,609
Short					
Canadian 10 Yr Bond Futures	09/20/2023	5	455,322	455,506	(184)
Euro Buxl 30 Yr Bond Futures	06/08/2023	2	283,772	296,513	(12,741)
Euro-BOBL Futures	06/08/2023	6	738,567	757,679	(19,112)
Long Gilt Futures	09/27/2023	2	239,361	240,804	(1,443)
U.S. 10 Yr Ultra Futures	09/20/2023	17	2,027,148	2,047,703	(20,555)
U.S. T-Note 2 Yr (CBT) Futures	09/29/2023	247	50,920,367	50,839,547	80,820
					<u>\$ 158,590</u>
				Appreciation	\$ 212,625
				Depreciation	\$ (54,035)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR	4,102	USD	4,517	07/31/2023	\$ 117,831
Brown Brothers Harriman & Co.	USD	150	AUD	224	06/15/2023	(3,667)
Brown Brothers Harriman & Co.	NZD	185	USD	115	06/22/2023	3,490
Brown Brothers Harriman & Co.	USD	92	GBP	74	07/21/2023	137
Brown Brothers Harriman & Co.	USD	126	EUR	116	07/31/2023	(2,153)
Brown Brothers Harriman & Co. +	AUD	0**	USD	0**	06/05/2023	1
Brown Brothers Harriman & Co. +	SGD	0**	USD	0**	06/05/2023	0
Brown Brothers Harriman & Co. +	USD	3	AUD	4	06/05/2023	(73)
Brown Brothers Harriman & Co. +	USD	4	SGD	5	06/05/2023	(20)
Brown Brothers Harriman & Co. +	PLN	28	USD	7	06/12/2023	107
Brown Brothers Harriman & Co. +	SGD	416	USD	310	06/12/2023	1,766
Brown Brothers Harriman & Co. +	SGD	9	USD	7	06/12/2023	(6)
Brown Brothers Harriman & Co. +	USD	639	PLN	2,633	06/12/2023	(17,511)
Brown Brothers Harriman & Co. +	USD	0**	SGD	0**	06/12/2023	0
Brown Brothers Harriman & Co. +	USD	891	SGD	1,179	06/12/2023	(18,495)
Brown Brothers Harriman & Co. +	AUD	13	USD	9	06/13/2023	205
Brown Brothers Harriman & Co. +	AUD	13	USD	9	06/13/2023	(1)
Brown Brothers Harriman & Co. +	USD	818	AUD	1,207	06/13/2023	(33,002)
Brown Brothers Harriman & Co. +	AUD	0**	USD	0**	06/20/2023	1
Brown Brothers Harriman & Co. +	CAD	5	USD	4	06/20/2023	27
Brown Brothers Harriman & Co. +	CAD	5	USD	4	06/20/2023	(20)
Brown Brothers Harriman & Co. +	CHF	0**	USD	0**	06/20/2023	2
Brown Brothers Harriman & Co. +	EUR	3	USD	4	06/20/2023	35
Brown Brothers Harriman & Co. +	GBP	2	USD	2	06/20/2023	(3)
Brown Brothers Harriman & Co. +	SGD	0**	USD	0**	06/20/2023	0
Brown Brothers Harriman & Co. +	USD	3	AUD	4	06/20/2023	(73)
Brown Brothers Harriman & Co. +	USD	328	CAD	441	06/20/2023	(3,483)
Brown Brothers Harriman & Co. +	USD	20	CHF	18	06/20/2023	(364)
Brown Brothers Harriman & Co. +	USD	181	EUR	166	06/20/2023	(3,145)
Brown Brothers Harriman & Co. +	USD	146	GBP	117	06/20/2023	(779)
Brown Brothers Harriman & Co. +	USD	4	SGD	5	06/20/2023	(20)
Citibank, NA	INR	9,468	USD	115	06/22/2023	196
Morgan Stanley Capital Services LLC	CAD	2,477	USD	1,816	06/09/2023	(9,331)
						\$ 31,652
					Appreciation	\$ 123,798
					Depreciation	\$ (92,146)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Korea	06/20/2028	USD 1,120	\$ (31,088)	\$ (4,057)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 40, 5 Year Index	06/20/2028	USD 6,820	72,708	18,053
Total				\$ 41,620	\$ 13,996

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.BBB- Series 6	05/11/2063	USD 257	\$ 53,489	\$ 29,913	\$ 23,576
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 428	89,149	38,312	50,837
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 35	(7,251)	(7,766)	515
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 14	(2,972)	(3,473)	501
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 26	(5,468)	(5,915)	447
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 26	(5,349)	(5,729)	380
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 18	(3,685)	(1,805)	(1,880)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 41	\$ (8,439)	\$ (3,718)	\$ (4,721)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 196	(40,890)	(26,173)	(14,717)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 253	(52,657)	(23,077)	(29,580)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 253	(52,657)	(22,830)	(29,827)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 253	(52,657)	(22,830)	(29,827)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 11	(1,648)	(407)	(1,241)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 23	(3,354)	(845)	(2,509)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 27	(3,979)	(1,049)	(2,930)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 56	(8,356)	(2,066)	(6,290)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 21	(4,279)	(2,099)	(2,180)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	05/11/2063	USD 115	(17,053)	(4,309)	(12,744)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 131	(27,220)	(18,661)	(8,559)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 370	(76,906)	(47,377)	(29,529)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 171	(35,659)	(14,889)	(20,770)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 228	(47,546)	(26,059)	(21,487)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 338	(70,249)	(35,327)	(34,922)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 405	(84,275)	(42,461)	(41,814)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 114	(23,773)	(15,150)	(8,623)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 228	(47,546)	(26,762)	(20,784)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1	(206)	(53)	(153)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 400	(83,205)	(54,996)	(28,209)
Total				<u>\$ (624,641)</u>	<u>\$ (347,601)</u>	<u>\$ (277,040)</u>
					Appreciation	\$ 76,256
					Depreciation	\$ (353,296)
Total for Swaps						<u>\$ (263,044)</u>

REVERSE REPURCHASE AGREEMENTS

Broker	Principal Amount (000)	Interest Rate	Maturity	U.S. \$ Value
JPMorgan Chase Bank, NA †	USD 13,027	5.18%	--	\$ 13,026,900
JPMorgan Chase Bank, NA †	USD 5,328	5.18%	--	5,327,750
				<u>\$ 18,354,650</u>

† The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on May 31, 2023.

* Principal amount less than 500.

** Contracts amount less than 500.

(a) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.

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

(c) Defaulted.

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

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

(f) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.

(g) IO - Interest Only.

(h) Inverse interest only security.

(i) Defaulted matured security.

(j) 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.

(k) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– Great British Pound
INR	– Indian Rupee
NZD	– New Zealand Dollar
PLN	– Polish Zloty
SGD	– Singapore Dollar
USD	– United States Dollar

Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX	– 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
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
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			
FINANCIALS			
BANKS			
Bank Central Asia Tbk PT	119,000	\$ 71,845	3.1%
HDFC Bank Ltd. (ADR)	3,290	211,876	9.1
ICICI Bank Ltd. (Sponsored ADR)	7,470	171,212	7.3
		<u>454,933</u>	<u>19.5</u>
CAPITAL MARKETS			
Hong Kong Exchanges & Clearing Ltd.	1,180	43,189	1.9
INSURANCE			
AIA Group Ltd.	14,800	141,943	6.1
		<u>640,065</u>	<u>27.5</u>
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Minth Group Ltd.	29,750	74,390	3.2
BROADLINE RETAIL			
Alibaba Group Holding Ltd.	5,398	53,701	2.3
HOTELS, RESTAURANTS & LEISURE			
Jollibee Foods Corp.	13,530	56,760	2.4
Meituan - Class B	2,492	35,071	1.5
Yum China Holdings, Inc.	1,200	66,908	2.9
		<u>158,739</u>	<u>6.8</u>
SPECIALTY RETAIL			
Home Product Center PCL	178,700	70,864	3.0
TEXTILES, APPAREL & LUXURY GOODS			
Samsonite International SA	46,200	117,293	5.1
Shenzhou International Group Holdings Ltd.	6,950	56,271	2.4
		<u>173,564</u>	<u>7.5</u>
		<u>531,258</u>	<u>22.8</u>
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Taiwan Semiconductor Manufacturing Co., Ltd.	12,610	228,993	9.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Advantech Co., Ltd.	8,559	113,368	4.9
Samsung Electronics Co., Ltd.	2,212	118,995	5.1
		<u>232,363</u>	<u>10.0</u>
		<u>461,356</u>	<u>19.8</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Daikin Industries Ltd.	300	57,190	2.5
ELECTRICAL EQUIPMENT			
NARI Technology Co., Ltd. - Class A	17,100	65,928	2.8
MACHINERY			
Techtronic Industries Co., Ltd.	9,700	89,995	3.9
		<u>213,113</u>	<u>9.2</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
Sea Ltd. (ADR)	584	33,527	1.4
Studio Dragon Corp.	1,419	69,280	3.0
		<u>102,807</u>	<u>4.4</u>
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	1,925	76,356	3.3
		<u>179,163</u>	<u>7.7</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Bangkok Dusit Medical Services PCL - Class F	88,300	71,681	3.1
LIFE SCIENCES TOOLS & SERVICES			
Wuxi Biologics Cayman, Inc.	17,550	89,762	3.8
		<u>161,443</u>	<u>6.9</u>
CONSUMER STAPLES			
BEVERAGES			
Asahi Group Holdings Ltd.	1,400	54,352	2.3
FOOD PRODUCTS			
Universal Robina Corp.	23,400	58,584	2.5

	Rate	Date	Shares	Value (USD)	Net Assets %
PERSONAL CARE PRODUCTS					
LG H&H Co., Ltd.			70	\$ 27,794	1.2%
				140,730	6.0
Total Investments					
(cost \$2,729,107)				\$ 2,327,128	99.9%
Time Deposits					
ANZ, London(a)	4.43 %	—		38,088	1.7
HSBC, Hong Kong(a)	1.97 %	—		262	0.0
SMBC, London(a)	(0.34)%	—		244	0.0
Total Time Deposits				38,594	1.7
Other assets less liabilities				(37,284)	(1.6)
Net Assets				\$ 2,328,438	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depository Receipt

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
ABN AMRO Bank NV (GDR)	472,240 €	6,424,825	1.2%
Banco Bilbao Vizcaya Argentaria SA	1,678,756	10,273,987	2.0
Bank of Ireland Group PLC	1,290,782	11,351,137	2.2
BNP Paribas SA	150,421	8,124,238	1.6
Danske Bank A/S	542,514	10,322,954	2.0
KBC Group NV	152,391	9,323,282	1.8
NatWest Group PLC	3,535,620	10,670,476	2.0
		<u>66,490,899</u>	<u>12.8</u>
CAPITAL MARKETS			
Euronext NV	129,383	8,041,154	1.5
FINANCIAL SERVICES			
Eurazeo SE	161,506	10,320,233	2.0
INSURANCE			
Hiscox Ltd.	403,259	5,494,462	1.1
SCOR SE	460,425	11,008,762	2.1
		<u>16,503,224</u>	<u>3.2</u>
		<u>101,355,510</u>	<u>19.5</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	88,764	10,877,141	2.1
BAE Systems PLC	1,413,167	15,249,253	2.9
Melrose Industries PLC	1,438,526	7,886,877	1.5
Saab AB - Class B	248,823	12,669,529	2.5
Safran SA	100,985	13,677,408	2.6
		<u>60,360,208</u>	<u>11.6</u>
ELECTRICAL EQUIPMENT			
Prysmian SpA	223,294	7,741,603	1.5
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	68,662	10,528,631	2.0
Smiths Group PLC	44,333	827,725	0.2
		<u>11,356,356</u>	<u>2.2</u>
MACHINERY			
Sandvik AB	546,265	8,975,728	1.7
PASSENGER AIRLINES			
Wizz Air Holdings PLC	93,961	3,032,359	0.6
PROFESSIONAL SERVICES			
Teleperformance	50,386	7,049,002	1.3
		<u>98,515,256</u>	<u>18.9</u>
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Dowlais Group PLC	4,449,039	6,765,307	1.3
Faurecia SE	472,851	9,140,210	1.8
		<u>15,905,517</u>	<u>3.1</u>
AUTOMOBILES			
Stellantis NV	625,871	8,881,110	1.7
HOTELS, RESTAURANTS & LEISURE			
Entain PLC	482,663	7,401,203	1.4
HOUSEHOLD DURABLES			
Persimmon PLC	166,065	2,319,612	0.4
TEXTILES, APPAREL & LUXURY GOODS			
Burberry Group PLC	299,102	7,489,943	1.4
Kering SA	17,912	8,926,445	1.7
Pandora A/S	144,970	10,804,243	2.1
		<u>27,220,631</u>	<u>5.2</u>
		<u>61,728,073</u>	<u>11.8</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
ConvaTec Group PLC	3,188,724	7,517,932	1.5
LivaNova PLC	178,527	7,415,042	1.4
		<u>14,932,974</u>	<u>2.9</u>
HEALTH CARE PROVIDERS & SERVICES			
Fresenius SE & Co. KGaA	469,456	12,013,379	2.3

	Rate	Date	Shares	Value (EUR)	Net Assets %
PHARMACEUTICALS					
Roche Holding AG (Genusschein)			68,014	€ 20,113,001	3.9%
Sanofi			150,369	14,267,011	2.7
				<u>34,380,012</u>	<u>6.6</u>
				<u>61,326,365</u>	<u>11.8</u>
CONSUMER STAPLES					
BEVERAGES					
Heineken NV			104,795	9,901,031	1.9
Pernod Ricard SA			53,980	10,909,358	2.1
				<u>20,810,389</u>	<u>4.0</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Carrefour SA			612,162	10,520,004	2.0
HelloFresh SE (a)			342,133	7,605,617	1.5
Koninklijke Ahold Delhaize NV			258,728	7,673,872	1.5
				<u>25,799,493</u>	<u>5.0</u>
FOOD PRODUCTS					
Mowi ASA			136,128	2,182,953	0.4
Salmar ASA			17,002	699,859	0.1
				<u>2,882,812</u>	<u>0.5</u>
				<u>49,492,694</u>	<u>9.5</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Repsol SA			676,314	8,582,425	1.6
Shell PLC			1,099,127	28,373,452	5.5
				<u>36,955,877</u>	<u>7.1</u>
MATERIALS					
CHEMICALS					
Arkema SA			84,084	6,852,846	1.3
CONSTRUCTION MATERIALS					
CRH PLC			241,472	10,648,915	2.1
METALS & MINING					
Anglo American PLC			183,851	4,752,440	0.9
ArcelorMittal SA			364,872	8,475,977	1.6
Endeavour Mining PLC			227,453	5,690,461	1.1
				<u>18,918,878</u>	<u>3.6</u>
				<u>36,420,639</u>	<u>7.0</u>
INFORMATION TECHNOLOGY					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			17,979	7,288,687	1.4
Infineon Technologies AG			235,700	8,185,861	1.6
				<u>15,474,548</u>	<u>3.0</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Logitech International SA (REG)			176,361	10,560,936	2.0
				<u>26,035,484</u>	<u>5.0</u>
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Deutsche Telekom AG (REG)			717,911	14,893,064	2.9
ENTERTAINMENT					
Ubisoft Entertainment SA			182,419	4,839,576	0.9
				<u>19,732,640</u>	<u>3.8</u>
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			2,331,296	10,635,372	2.0
Enel SpA			1,480,080	8,670,309	1.7
				<u>19,305,681</u>	<u>3.7</u>
Total Investments				€ 510,868,219	98.1%
(cost €484,029,063)					
Time Deposits					
ANZ, London(b)	2.63 %	—		1,828	0.0
BNP Paribas, Paris(b)	0.42 %	—		52,130	0.0
BNP Paribas, Paris(b)	2.21 %	—		52,312	0.0
Nordea, Oslo(b)	2.09 %	—		74,505	0.0
SEB, Stockholm(b)	1.73 %	—		52,309	0.0
SMBC, London(b)	3.41 %	—		184,233	0.1
SMBC, London(b)	4.43 %	—		<u>63,790</u>	<u>0.0</u>

	Value (EUR)	Net Assets %
Total Time Deposits	€ 481,107	0.1%
Other assets less liabilities	9,284,839	1.8
Net Assets	€ 520,634,165	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD	14,460	EUR	13,140	07/31/2023	€ (376,049)
BNP Paribas SA	SEK	91,555	EUR	8,094	06/21/2023	204,031
Brown Brothers Harriman & Co.	EUR	586	NOK	6,954	06/21/2023	(776)
Brown Brothers Harriman & Co.	EUR	1,591	SEK	18,127	06/21/2023	(28,396)
Brown Brothers Harriman & Co.+	EUR	526	HKD	4,523	06/12/2023	14,555
Brown Brothers Harriman & Co.+	HKD	377	EUR	45	06/12/2023	(396)
Brown Brothers Harriman & Co.+	AUD	4	EUR	2	06/20/2023	20
Brown Brothers Harriman & Co.+	AUD	237	EUR	144	06/20/2023	(458)
Brown Brothers Harriman & Co.+	EUR	0*	AUD	1	06/20/2023	1
Brown Brothers Harriman & Co.+	EUR	5,915	AUD	9,644	06/20/2023	(48,876)
Brown Brothers Harriman & Co.+	EUR	1,792	SGD	2,608	06/20/2023	11,592
Brown Brothers Harriman & Co.+	EUR	21,979	USD	23,939	06/20/2023	393,561
Brown Brothers Harriman & Co.+	SGD	59	EUR	41	06/20/2023	(206)
Brown Brothers Harriman & Co.+	USD	842	EUR	783	06/20/2023	(3,268)
Deutsche Bank AG.	EUR	2,856	SEK	32,384	06/21/2023	(65,447)
Deutsche Bank AG.	EUR	46,729	CHF	45,203	07/21/2023	(218,755)
Deutsche Bank AG.	EUR	6,363	USD	6,881	07/31/2023	68,571
Goldman Sachs Bank USA	EUR	1,002	NOK	11,876	06/21/2023	(2,089)
Goldman Sachs Bank USA	EUR	1,176	SEK	13,348	06/21/2023	(25,733)
HSBC Bank USA.	EUR	2,389	SEK	27,034	06/21/2023	(59,088)
Morgan Stanley & Co. LLC.	EUR	3,673	SEK	41,832	06/21/2023	(68,228)
Morgan Stanley & Co. LLC.	EUR	1,640	GBP	1,426	07/21/2023	14,533
Morgan Stanley & Co. LLC.	GBP	1,163	EUR	1,334	07/21/2023	(15,345)
State Street Bank & Trust Co.	EUR	3,434	GBP	2,989	07/21/2023	34,825
						€ (171,421)
					Appreciation	€ 741,689
					Depreciation	€ (913,110)

+ Used for share class hedging purposes.

* Contracts amount less than 500.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

GDR – Global Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
ABN AMRO Bank NV (GDR)	600,790	€ 8,173,748	1.9%
Banco Bilbao Vizcaya Argentaria SA	2,064,015	12,631,772	2.9
Bank of Ireland Group PLC	1,130,035	9,937,528	2.3
BNP Paribas SA	202,246	10,923,306	2.5
KBC Group NV	141,730	8,671,041	2.0
		<u>50,337,395</u>	<u>11.6</u>
CAPITAL MARKETS			
Euronext NV	146,079	9,078,810	2.1
FINANCIAL SERVICES			
Eurazeo SE	125,881	8,043,796	1.8
INSURANCE			
AXA SA	274,170	7,242,201	1.7
SCOR SE	363,407	8,689,061	2.0
		<u>15,931,262</u>	<u>3.7</u>
		<u>83,391,263</u>	<u>19.2</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	108,358	13,278,189	3.1
BAE Systems PLC	824,639	8,898,544	2.0
Safran SA	89,679	12,146,124	2.8
		<u>34,322,857</u>	<u>7.9</u>
ELECTRICAL EQUIPMENT			
Prysmian SpA	186,761	6,475,004	1.5
TKH Group NV	120,233	5,581,216	1.3
		<u>12,056,220</u>	<u>2.8</u>
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	108,690	16,666,525	3.9
PROFESSIONAL SERVICES			
Teleperformance	38,321	5,361,108	1.2
		<u>68,406,710</u>	<u>15.8</u>
CONSUMER STAPLES			
BEVERAGES			
Heineken NV	108,910	10,289,817	2.4
Pernod Ricard SA	65,757	13,289,489	3.1
		<u>23,579,306</u>	<u>5.5</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Carrefour SA	518,720	8,914,203	2.0
HelloFresh SE (a)	293,967	6,534,887	1.5
Koninklijke Ahold Delhaize NV	288,538	8,558,037	2.0
		<u>24,007,127</u>	<u>5.5</u>
		<u>47,586,433</u>	<u>11.0</u>
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Faurecia SE	377,332	7,293,828	1.7
Valeo	332,770	5,976,549	1.3
		<u>13,270,377</u>	<u>3.0</u>
AUTOMOBILES			
Stellantis NV	599,226	8,503,017	2.0
HOTELS, RESTAURANTS & LEISURE			
Entain PLC	325,540	4,991,863	1.1
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	73,781	4,690,996	1.1
Kering SA	22,643	11,284,139	2.6
		<u>15,975,135</u>	<u>3.7</u>
		<u>42,740,392</u>	<u>9.8</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Repsol SA	696,650	8,840,488	2.0
Shell PLC	384,230	9,918,719	2.3
TotalEnergies SE	329,873	17,509,659	4.0
		<u>36,268,866</u>	<u>8.3</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
MATERIALS					
CHEMICALS					
Arkema SA			72,694	€ 5,924,561	1.3%
Solvay SA (a)			83,580	8,162,423	1.9
				14,086,984	3.2
CONSTRUCTION MATERIALS					
CRH PLC			225,188	9,930,791	2.3
METALS & MINING					
ArcelorMittal SA			317,873	7,384,190	1.7
				31,401,965	7.2
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Fresenius SE & Co. KGaA			385,910	9,875,437	2.3
PHARMACEUTICALS					
Sanofi			211,830	20,098,430	4.6
				29,973,867	6.9
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			3,142,703	14,337,011	3.3
Enel SpA			2,123,323	12,438,426	2.9
				26,775,437	6.2
INFORMATION TECHNOLOGY					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			41,964	17,012,206	3.9
Infineon Technologies AG			247,540	8,597,064	2.0
				25,609,270	5.9
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Deutsche Telekom AG (REG)			639,854	13,273,771	3.1
ENTERTAINMENT					
Ubisoft Entertainment SA (a)			177,692	4,714,169	1.1
MEDIA					
Criteo SA (Sponsored ADR)			134,892	4,034,993	0.9
				22,022,933	5.1
Total Investments					
(cost €386,384,261)				€ 414,177,136	95.4%
Time Deposits					
JPMorgan Chase, New York(b)	4.43 %	–		142,411	0.1
SEB, Stockholm(b)	2.13 %	–		12,155,419	2.8
Total Time Deposits				12,297,830	2.9
Other assets less liabilities				7,571,194	1.7
Net Assets				€ 434,046,160	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	EUR 7,491	USD 8,083	06/15/2023	€ 84,896
BNP Paribas SA	USD 549	EUR 507	06/15/2023	(7,651)
Brown Brothers Harriman & Co.+	AUD 30	EUR 18	06/20/2023	(62)
Brown Brothers Harriman & Co.+	EUR 318	AUD 524	06/20/2023	484
Brown Brothers Harriman & Co.+	EUR 964	AUD 1,572	06/20/2023	(7,974)
Brown Brothers Harriman & Co.+	EUR 8	GBP 7	06/20/2023	104
Brown Brothers Harriman & Co.+	EUR 977	PLN 4,397	06/20/2023	(7,944)
Brown Brothers Harriman & Co.+	EUR 100	SGD 146	06/20/2023	647
Brown Brothers Harriman & Co.+	EUR 37,954	USD 41,343	06/20/2023	683,220
Brown Brothers Harriman & Co.+	GBP 0*	EUR 0*	06/20/2023	(2)
Brown Brothers Harriman & Co.+	PLN 351	EUR 78	06/20/2023	452
Brown Brothers Harriman & Co.+	SGD 3	EUR 2	06/20/2023	(10)
Brown Brothers Harriman & Co.+	USD 898	EUR 836	06/20/2023	(3,262)
HSBC Bank USA	USD 7,534	EUR 6,893	06/15/2023	(168,202)
JPMorgan Chase Bank, NA	EUR 477	GBP 412	06/15/2023	1,800
JPMorgan Chase Bank, NA	GBP 21,877	EUR 25,065	06/15/2023	(356,455)
Morgan Stanley & Co. LLC	EUR 833	GBP 725	06/15/2023	9,562
				€ 229,603
			Appreciation	€ 781,165
			Depreciation	€ (551,562)

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- + Used for share class hedging purposes.
 - * Contracts amount less than 500.
 - (a) Represents entire or partial securities out on loan. See Note L for securities lending information.
 - (b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
GBP – Great British Pound
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
REG – Registered Shares

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	981,075	\$ 163,192,015	2.4%
Motorola Solutions, Inc.	269,474	75,970,110	1.1
		<u>239,162,125</u>	<u>3.5</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	524,522	39,575,185	0.6
Cognex Corp.	489,009	26,875,935	0.4
Zebra Technologies Corp. - Class A	80,964	21,258,717	0.3
		<u>87,709,837</u>	<u>1.3</u>
IT SERVICES			
EPAM Systems, Inc.	382,379	98,126,099	1.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV (REG)	86,831	62,772,735	0.9
Entegris, Inc.	404,618	42,586,044	0.6
NVIDIA Corp.	685,894	259,501,136	3.9
QUALCOMM, Inc.	1,192,063	135,191,865	2.0
		<u>500,051,780</u>	<u>7.4</u>
SOFTWARE			
Adobe, Inc.	275,053	114,914,393	1.7
Autodesk, Inc.	230,968	46,052,710	0.7
Cadence Design Systems, Inc.	267,617	61,795,441	0.9
CrowdStrike Holdings, Inc. - Class A	246,320	39,443,222	0.6
Fortinet, Inc.	2,863,474	195,661,178	2.9
Manhattan Associates, Inc.	222,473	40,361,052	0.6
Microsoft Corp.	2,029,610	666,503,628	9.9
PTC, Inc.	305,513	41,060,947	0.6
Roper Technologies, Inc.	277,904	126,229,555	1.9
ServiceNow, Inc.	117,518	64,021,456	0.9
Synopsys, Inc.	147,593	67,148,911	1.0
Tyler Technologies, Inc.	150,328	59,674,203	0.9
		<u>1,522,866,696</u>	<u>22.6</u>
		<u>2,447,916,537</u>	<u>36.3</u>
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S (Sponsored ADR)	663,760	26,026,030	0.4
Vertex Pharmaceuticals, Inc.	605,584	195,948,815	2.9
		<u>221,974,845</u>	<u>3.3</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology, Inc.	89,827	25,390,500	0.4
Edwards Lifesciences Corp.	1,671,040	140,751,699	2.1
IDEXX Laboratories, Inc.	344,759	160,233,640	2.4
Intuitive Surgical, Inc.	641,651	197,525,844	2.9
		<u>523,901,683</u>	<u>7.8</u>
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	754,015	367,386,269	5.4
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	701,786	116,285,940	1.7
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	45,724	60,441,184	0.9
Waters Corp.	156,314	39,269,203	0.6
		<u>99,710,387</u>	<u>1.5</u>
PHARMACEUTICALS			
Eli Lilly & Co.	268,842	115,456,885	1.7
Zoetis, Inc.	1,139,113	185,686,810	2.8
		<u>301,143,695</u>	<u>4.5</u>
		<u>1,630,402,819</u>	<u>24.2</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Ferrari NV	142,842	40,948,516	0.6
BROADLINE RETAIL			
Amazon.com, Inc.	2,475,674	298,516,771	4.4
Etsy, Inc.	211,807	17,166,958	0.3
		<u>315,683,729</u>	<u>4.7</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I
American Growth Portfolio

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
Chipotle Mexican Grill, Inc.	41,574	\$ 86,327,995	1.3%
SPECIALTY RETAIL			
Home Depot, Inc. (The)	366,945	104,010,560	1.5
Tractor Supply Co.	310,605	65,099,702	1.0
		<u>169,110,262</u>	<u>2.5</u>
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	28,975	9,617,672	0.1
NIKE, Inc. - Class B	1,129,519	118,893,170	1.8
		<u>128,510,842</u>	<u>1.9</u>
		<u>740,581,344</u>	<u>11.0</u>
FINANCIALS			
CAPITAL MARKETS			
MSCI, Inc.	214,736	101,039,730	1.5
FINANCIAL SERVICES			
PayPal Holdings, Inc.	332,306	20,599,649	0.3
Visa, Inc. - Class A	1,534,117	339,085,881	5.0
		<u>359,685,530</u>	<u>5.3</u>
		<u>460,725,260</u>	<u>6.8</u>
CONSUMER STAPLES			
BEVERAGES			
Monster Beverage Corp.	3,772,346	221,134,922	3.3
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	372,721	190,669,155	2.8
Dollar General Corp.	218,553	43,948,823	0.6
		<u>234,617,978</u>	<u>3.4</u>
		<u>455,752,900</u>	<u>6.7</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Otis Worldwide Corp.	309,198	24,584,333	0.4
Trex Co., Inc.	460,519	23,647,650	0.3
		<u>48,231,983</u>	<u>0.7</u>
COMMERCIAL SERVICES & SUPPLIES			
Copart, Inc.	1,856,013	162,568,179	2.4
ELECTRICAL EQUIPMENT			
AMETEK, Inc.	379,329	55,029,258	0.8
MACHINERY			
IDEX Corp.	222,004	44,214,317	0.7
PROFESSIONAL SERVICES			
Paycom Software, Inc.	210,754	59,038,518	0.9
		<u>369,082,255</u>	<u>5.5</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
Netflix, Inc.	77,288	30,546,536	0.5
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	2,647,402	326,609,985	4.8
		<u>357,156,521</u>	<u>5.3</u>
MATERIALS			
CHEMICALS			
Sherwin-Williams Co. (The)	226,539	51,601,053	0.7
		<u>6,513,218,689</u>	<u>96.5</u>
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Abiomed, Inc. (a)	115,842	0	0.0
Total Investments			
(cost \$4,975,384,753)		<u>\$ 6,513,218,689</u>	<u>96.5%</u>

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
ANZ, London(b)	2.63 %	—	\$ 50,558	0.0%
BNP Paribas, Paris(b)	3.41 %	—	38	0.0
Citibank, New York(b)	4.43 %	—	242,532,027	3.6
HSBC, Hong Kong(b)	1.97 %	—	128,326	0.0
HSBC, Singapore(b)	2.77 %	—	48	0.0
SMBC, Tokyo(b)	2.13 %	—	126,710	0.0
Standard Chartered Bank, Johannesburg(b)	6.61 %	—	55,493	0.0
Total Time Deposits			242,893,200	3.6
Other assets less liabilities			(9,496,048)	(0.1)
Net Assets			\$ 6,746,615,841	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	CNH 28	USD 4	06/05/2023	\$ 66
Brown Brothers Harriman & Co.+	USD 152	CNH 1,049	06/05/2023	(4,379)
Brown Brothers Harriman & Co.+	AUD 13,186	USD 8,623	06/20/2023	40,996
Brown Brothers Harriman & Co.+	EUR 4,327	USD 4,672	06/20/2023	41,950
Brown Brothers Harriman & Co.+	GBP 43	USD 54	06/20/2023	193
Brown Brothers Harriman & Co.+	GBP 42	USD 52	06/20/2023	(296)
Brown Brothers Harriman & Co.+	PLN 1,315	USD 314	06/20/2023	3,484
Brown Brothers Harriman & Co.+	SGD 800	USD 594	06/20/2023	1,912
Brown Brothers Harriman & Co.+	USD 84,741	AUD 126,973	06/20/2023	(2,094,697)
Brown Brothers Harriman & Co.+	USD 132,817	EUR 121,995	06/20/2023	(2,278,781)
Brown Brothers Harriman & Co.+	USD 131	GBP 106	06/20/2023	360
Brown Brothers Harriman & Co.+	USD 2,921	GBP 2,334	06/20/2023	(15,572)
Brown Brothers Harriman & Co.+	USD 10,482	PLN 43,328	06/20/2023	(262,371)
Brown Brothers Harriman & Co.+	USD 308	SGD 417	06/20/2023	281
Brown Brothers Harriman & Co.+	USD 21,236	SGD 28,388	06/20/2023	(231,025)
Brown Brothers Harriman & Co.+	USD 643	ZAR 12,719	06/20/2023	830
Brown Brothers Harriman & Co.+	USD 38,336	ZAR 732,513	06/20/2023	(1,253,287)
Brown Brothers Harriman & Co.+	ZAR 16,734	USD 867	06/20/2023	20,135
				\$ (6,030,201)
			Appreciation	\$ 110,207
			Depreciation	\$ (6,140,408)

+ Used for share class hedging purposes.

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

Currency Abbreviations:

AUD – Australian Dollar
 CNH – Chinese Yuan Renminbi (Offshore)
 EUR – Euro
 GBP – Great British Pound
 PLN – Polish Zloty
 SGD – Singapore Dollar
 USD – United States Dollar
 ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
 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			
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BCE, Inc.	13,306	\$ 600,265	0.1%
Comcast Corp. - Class A	30,187	1,187,858	0.1
Deutsche Telekom AG (REG)	49,604	1,099,935	0.1
HKT Trust & HKT Ltd. - Class SS	659,000	841,586	0.1
Intelsat Emergence SA	7,957	197,334	0.0
Spark New Zealand Ltd.	720,548	2,239,368	0.2
Telenor ASA	196,518	2,018,257	0.1
		<u>8,184,603</u>	<u>0.7</u>
ENTERTAINMENT			
Electronic Arts, Inc.	19,018	2,434,304	0.2
Netflix, Inc.	560	221,329	0.0
Ubisoft Entertainment SA	9,163	259,843	0.0
		<u>2,915,476</u>	<u>0.2</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	27,983	3,438,271	0.3
Alphabet, Inc. - Class C	59,235	7,307,822	0.6
Auto Trader Group PLC	71,623	561,301	0.0
Kakaku.com, Inc.	28,700	417,548	0.0
Meta Platforms, Inc. - Class A	2,138	565,972	0.1
		<u>12,290,914</u>	<u>1.0</u>
MEDIA			
Dentsu Group, Inc.	3,500	112,543	0.0
iHeartMedia, Inc. - Class A	1,495	3,543	0.0
Informa PLC	74,794	648,489	0.1
Omnicom Group, Inc.	15,685	1,383,260	0.1
		<u>2,147,835</u>	<u>0.2</u>
WIRELESS TELECOMMUNICATION SERVICES			
SoftBank Corp.	217,300	2,316,879	0.2
		<u>27,855,707</u>	<u>2.3</u>
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aisin Corp.	5,700	164,055	0.0
BorgWarner, Inc.	48,910	2,168,180	0.2
Lear Corp.	18,959	2,325,511	0.2
		<u>4,657,746</u>	<u>0.4</u>
AUTOMOBILES			
Ferrari NV	1,035	296,703	0.0
Tesla, Inc.	773	157,638	0.0
		<u>454,341</u>	<u>0.0</u>
BROADLINE RETAIL			
Amazon.com, Inc.	49,377	5,953,879	0.5
Cie Financiere Richemont SA (REG)	5,707	905,788	0.1
Etsy, Inc.	1,534	124,331	0.0
MercadoLibre, Inc.	1,613	1,998,507	0.2
		<u>8,982,505</u>	<u>0.8</u>
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	1,085	2,722,015	0.2
Chipotle Mexican Grill, Inc.	299	620,871	0.1
Compass Group PLC	18,790	514,692	0.0
La Francaise des Jeux SAEM	2,587	99,715	0.0
Marriott International, Inc./MD - Class A	14,057	2,358,624	0.2
MGM Resorts International	30,412	1,194,887	0.1
Sodexo SA	18,227	1,968,741	0.2
		<u>9,479,545</u>	<u>0.8</u>
HOUSEHOLD DURABLES			
PulteGroup, Inc.	21,353	1,411,006	0.1
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	31,900	748,932	0.1
SPECIALTY RETAIL			
AutoZone, Inc.	1,026	2,448,898	0.2
Home Depot, Inc. (The)	9,552	2,707,514	0.2
O'Reilly Automotive, Inc.	590	532,953	0.0
Tractor Supply Co.	2,225	466,337	0.0
Ulta Beauty, Inc.	4,407	1,806,121	0.2

	Shares	Value (USD)	Net Assets %
ZOZO, Inc.	44,300	\$ 904,283	0.1%
		<u>8,866,106</u>	<u>0.7</u>
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	212	70,369	0.0
NIKE, Inc. - Class B	8,050	847,343	0.1
Pandora A/S	8,949	712,925	0.0
		<u>1,630,637</u>	<u>0.1</u>
		<u>36,230,818</u>	<u>3.0</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	14,082	840,132	0.1
Heineken Holding NV	24,945	2,121,098	0.2
Monster Beverage Corp.	27,193	1,594,054	0.1
		<u>4,555,284</u>	<u>0.4</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	2,726	1,394,513	0.1
Dollar General Corp.	1,583	318,325	0.0
George Weston Ltd.	18,165	2,136,713	0.2
Jeronimo Martins SGPS SA	31,485	759,914	0.1
Koninklijke Ahold Delhaize NV	57,784	1,831,959	0.1
Kroger Co. (The)	26,057	1,181,164	0.1
Loblaw Cos., Ltd.	8,147	712,315	0.1
Walmart, Inc.	3,164	464,697	0.0
		<u>8,799,600</u>	<u>0.7</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	18,928	1,337,263	0.1
Bunge Ltd.	24,571	2,276,257	0.2
Lamb Weston Holdings, Inc.	21,674	2,410,149	0.2
Nestle SA (REG)	3,948	467,735	0.1
Salmar ASA	1,565	68,943	0.0
		<u>6,560,347</u>	<u>0.6</u>
HOUSEHOLD PRODUCTS			
Clorox Co. (The)	14,626	2,313,541	0.2
Colgate-Palmolive Co.	33,453	2,488,234	0.2
Essity AB - Class B	8,445	224,436	0.0
Kimberly-Clark Corp.	14,838	1,992,447	0.2
		<u>7,018,658</u>	<u>0.6</u>
TOBACCO			
Imperial Brands PLC	98,652	2,080,072	0.2
Philip Morris International, Inc.	4,681	421,337	0.0
		<u>2,501,409</u>	<u>0.2</u>
		<u>29,435,298</u>	<u>2.5</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Diamond Offshore Drilling, Inc.	3,169	34,701	0.0
Shell PLC	57,478	1,587,652	0.1
		<u>1,622,353</u>	<u>0.1</u>
OIL, GAS & CONSUMABLE FUELS			
Ampol Ltd.	21,202	433,170	0.0
Battalion Oil Corp.	1	6	0.0
Civitas Resources, Inc.	313	20,908	0.0
Denbury, Inc.	1,378	124,254	0.0
Equinor ASA	45,252	1,156,759	0.1
Marathon Petroleum Corp.	19,515	2,047,319	0.2
Suncor Energy, Inc.	36,939	1,034,836	0.1
Valero Energy Corp.	18,873	2,020,166	0.2
Woodside Energy Group Ltd.	45,483	1,014,746	0.1
		<u>7,852,164</u>	<u>0.7</u>
		<u>9,474,517</u>	<u>0.8</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)			
DIVERSIFIED REITs			
Land Securities Group PLC	87,020	651,656	0.1
Stockland	340,651	943,916	0.1
		<u>1,595,572</u>	<u>0.2</u>
HEALTH CARE REITs			
Medical Properties Trust, Inc.	166,991	1,377,676	0.1
RETAIL REITs			
Simon Property Group, Inc.	23,402	2,460,720	0.2

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

	Shares	Value (USD)	Net Assets %
SPECIALIZED REITS			
Iron Mountain, Inc.	30,367	\$ 1,622,205	0.1%
Weyerhaeuser Co.	68,403	1,960,430	0.2
		<u>3,582,635</u>	<u>0.3</u>
		<u>9,016,603</u>	<u>0.8</u>
FINANCIALS			
BANKS			
Banco Bilbao Vizcaya Argentaria SA	365,347	2,389,979	0.2
Banco Santander SA	670,439	2,182,145	0.2
Bank Leumi Le-Israel BM	123,146	862,984	0.1
Barclays PLC	55,435	104,362	0.0
CaixaBank SA	29,385	107,641	0.0
Commerzbank AG	171,321	1,721,375	0.1
Credit Agricole SA	61,496	702,818	0.1
DBS Group Holdings Ltd.	27,500	616,172	0.1
HSBC Holdings PLC	417,849	3,069,320	0.2
JPMorgan Chase & Co.	10,063	1,365,650	0.1
KBC Group NV	4,784	312,851	0.0
NatWest Group PLC	740,807	2,392,284	0.2
Nordea Bank Abp	200,384	1,969,900	0.2
Oversea-Chinese Banking Corp., Ltd.	114,800	1,041,630	0.1
Resona Holdings, Inc.	25,600	116,401	0.0
Royal Bank of Canada	14,340	1,282,730	0.1
Skandinaviska Enskilda Banken AB - Class A	83,155	869,343	0.1
Standard Chartered PLC	229,339	1,807,574	0.1
Sumitomo Mitsui Financial Group, Inc.	24,500	998,464	0.1
Toronto-Dominion Bank (The)	10,615	600,852	0.1
UniCredit SpA	65,024	1,245,097	0.1
		<u>25,759,572</u>	<u>2.2</u>
CAPITAL MARKETS			
Ameriprise Financial, Inc.	3,985	1,189,403	0.1
Goldman Sachs Group, Inc. (The)	8,223	2,663,430	0.1
Houlihan Lokey, Inc.	8,893	776,448	0.1
London Stock Exchange Group PLC	8,012	852,138	0.1
MSCI, Inc.	1,550	729,321	0.1
S&P Global, Inc.	1,924	706,935	0.1
Singapore Exchange Ltd.	82,100	563,402	0.0
		<u>7,481,077</u>	<u>0.6</u>
FINANCIAL SERVICES			
Fidelity National Information Services, Inc.	9,311	508,102	0.0
FleetCor Technologies, Inc.	1,264	286,359	0.0
Mastercard, Inc. - Class A	12,801	4,672,621	0.4
PayPal Holdings, Inc.	2,416	149,768	0.0
Visa, Inc. - Class A	18,668	4,126,188	0.4
		<u>9,743,038</u>	<u>0.8</u>
INSURANCE			
American International Group, Inc.	17,863	943,702	0.1
Assicurazioni Generali SpA	71,286	1,349,841	0.1
Aviva PLC	454,277	2,227,616	0.2
AXA SA	42,682	1,205,126	0.1
Everest Re Group Ltd.	6,383	2,170,348	0.2
Fidelity National Financial, Inc.	56,264	1,920,853	0.2
iA Financial Corp., Inc.	8,289	528,298	0.0
Japan Post Holdings Co., Ltd.	293,700	2,075,346	0.2
Japan Post Insurance Co., Ltd.	145,000	2,182,415	0.2
Legal & General Group PLC	845,760	2,399,802	0.2
Manulife Financial Corp.	127,620	2,364,378	0.2
Marsh & McLennan Cos., Inc.	7,883	1,365,178	0.1
Medibank Pvt Ltd.	272,131	631,917	0.0
NN Group NV	21,300	767,722	0.1
Principal Financial Group, Inc.	26,105	1,708,833	0.1
Progressive Corp. (The)	3,323	425,045	0.0
Prudential Financial, Inc.	30,443	2,395,560	0.2
Sampo Oyj - Class A	25,637	1,178,894	0.1
Willis Towers Watson PLC	3,997	874,743	0.1
		<u>28,715,617</u>	<u>2.4</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)			
Annaly Capital Management, Inc.	50,489	953,232	0.1
		<u>72,652,536</u>	<u>6.1</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	30,532	\$ 4,212,194	0.3%
Amgen, Inc.	12,704	2,803,138	0.3
Genmab A/S (Sponsored ADR)	4,661	182,758	0.0
Gilead Sciences, Inc.	10,484	806,639	0.1
Vertex Pharmaceuticals, Inc.	4,453	1,440,857	0.1
		<u>9,445,586</u>	<u>0.8</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology, Inc.	651	184,012	0.0
Dexcom, Inc.	10,841	1,271,216	0.1
Edwards Lifesciences Corp.	12,100	1,019,183	0.1
GE Healthcare, Inc.	31,552	2,508,699	0.2
Hologic, Inc.	19,362	1,527,468	0.1
IDEXX Laboratories, Inc.	7,749	3,601,503	0.3
Insulet Corp.	7,729	2,119,678	0.2
Intuitive Surgical, Inc.	4,612	1,419,758	0.1
		<u>13,651,517</u>	<u>1.1</u>
HEALTH CARE PROVIDERS & SERVICES			
AmerisourceBergen Corp.	8,170	1,390,125	0.1
Cardinal Health, Inc.	29,471	2,425,463	0.2
Centene Corp.	13,141	820,130	0.1
Humana, Inc.	5,102	2,560,541	0.2
McKesson Corp.	3,280	1,281,955	0.1
Molina Healthcare, Inc.	6,419	1,758,164	0.2
UnitedHealth Group, Inc.	10,310	5,023,445	0.4
		<u>15,259,823</u>	<u>1.3</u>
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	5,026	832,808	0.1
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	689	910,768	0.1
Waters Corp.	4,757	1,195,054	0.1
		<u>2,105,822</u>	<u>0.2</u>
PHARMACEUTICALS			
Chugai Pharmaceutical Co., Ltd.	19,100	514,771	0.1
Eli Lilly & Co.	13,528	5,809,735	0.5
Johnson & Johnson	4,115	638,072	0.0
Merck & Co., Inc.	17,583	1,941,339	0.2
Novo Nordisk A/S - Class B	15,427	2,471,722	0.2
Pfizer, Inc.	74,136	2,818,651	0.2
Roche Holding AG (Genusschein)	5,271	1,667,968	0.1
Sanofi	4,929	499,886	0.1
Takeda Pharmaceutical Co., Ltd.	77,000	2,443,330	0.2
Zoetis, Inc.	8,318	1,355,917	0.1
		<u>20,161,391</u>	<u>1.7</u>
		<u>61,456,947</u>	<u>5.2</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC	204,281	2,358,698	0.2
Dassault Aviation SA	643	108,731	0.0
Huntington Ingalls Industries, Inc.	10,471	2,108,650	0.2
Thales SA	3,366	468,809	0.0
		<u>5,044,888</u>	<u>0.4</u>
BUILDING PRODUCTS			
Otis Worldwide Corp.	2,254	179,215	0.0
Owens Corning	22,745	2,418,476	0.2
Trex Co., Inc.	3,328	170,893	0.0
		<u>2,768,584</u>	<u>0.2</u>
COMMERCIAL SERVICES & SUPPLIES			
Copart, Inc.	13,176	1,154,086	0.1
CONSTRUCTION & ENGINEERING			
ACS Actividades de Construcción y Servicios SA	67,734	2,253,115	0.2
AECOM	6,043	471,656	0.0
		<u>2,724,771</u>	<u>0.2</u>
ELECTRICAL EQUIPMENT			
AMETEK, Inc.	2,750	398,943	0.0
Prysmian SpA	17,619	652,938	0.1
Schneider Electric SE	2,923	504,090	0.0
		<u>1,555,971</u>	<u>0.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

	Shares	Value (USD)	Net Assets %
GROUND TRANSPORTATION			
Canadian National Railway Co.	7,661	\$ 863,789	0.1%
Knight-Swift Transportation Holdings, Inc.	3,284	180,587	0.0
		<u>1,044,376</u>	<u>0.1</u>
INDUSTRIAL CONGLOMERATES			
Jardine Cycle & Carriage Ltd.	17,400	415,989	0.1
MACHINERY			
ANDRITZ AG	9,712	520,615	0.1
Caterpillar, Inc.	13,134	2,702,320	0.2
Cummins, Inc.	10,159	2,076,601	0.2
IDEX Corp.	1,607	320,050	0.0
PACCAR, Inc.	35,960	2,473,329	0.2
Snap-on, Inc.	9,325	2,320,620	0.2
Volvo AB - Class A	7,725	148,922	0.0
Volvo AB - Class B	84,281	1,555,251	0.1
		<u>12,117,708</u>	<u>1.0</u>
MARINE TRANSPORTATION			
Kuehne & Nagel International AG (REG)	1,550	440,961	0.0
Nippon Yusen KK	81,600	1,740,936	0.2
SITC International Holdings Co., Ltd.	1,365,000	2,370,745	0.2
		<u>4,552,642</u>	<u>0.4</u>
PASSENGER AIRLINES			
Deutsche Lufthansa AG (REG)	156,715	1,534,416	0.1
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	5,055	1,056,444	0.1
Booz Allen Hamilton Holding Corp.	17,221	1,732,088	0.1
Experian PLC	14,522	511,591	0.1
Genpact Ltd.	28,706	1,055,807	0.1
Paychex, Inc.	9,874	1,036,079	0.1
Paycom Software, Inc.	7,679	2,151,118	0.2
RELX PLC (Amsterdam)	47,239	1,474,923	0.1
Thomson Reuters Corp.	7,915	1,006,473	0.1
Wolters Kluwer NV	13,965	1,594,224	0.1
		<u>11,618,747</u>	<u>1.0</u>
		<u>44,532,178</u>	<u>3.7</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	6,997	1,163,881	0.1
Juniper Networks, Inc.	39,742	1,206,965	0.1
Motorola Solutions, Inc.	1,949	549,462	0.0
		<u>2,920,308</u>	<u>0.2</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	3,823	288,445	0.1
Cognex Corp.	3,553	195,273	0.0
Zebra Technologies Corp. - Class A	574	150,715	0.0
		<u>634,433</u>	<u>0.1</u>
IT SERVICES			
Amdocs Ltd.	5,439	512,191	0.0
Capgemini SE	3,707	645,081	0.1
CGI, Inc.	2,363	244,742	0.0
EPAM Systems, Inc.	2,650	680,043	0.1
Otsuka Corp.	20,200	762,620	0.1
VeriSign, Inc.	5,964	1,331,880	0.1
		<u>4,176,557</u>	<u>0.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	14,121	1,882,330	0.2
ASML Holding NV (REG)	624	451,109	0.1
Broadcom, Inc.	4,076	3,293,245	0.3
Entegris, Inc.	2,917	307,014	0.0
KLA Corp.	6,765	2,996,827	0.2
NVIDIA Corp.	10,121	3,829,179	0.3
ON Semiconductor Corp.	5,037	421,093	0.0
QUALCOMM, Inc.	8,176	927,240	0.1
		<u>14,108,037</u>	<u>1.2</u>
SOFTWARE			
Adobe, Inc.	5,924	2,474,988	0.2
Autodesk, Inc.	9,065	1,807,470	0.2
Cadence Design Systems, Inc.	14,687	3,391,375	0.3
Constellation Software, Inc./Canada	916	1,867,770	0.2

	Shares	Value (USD)	Net Assets %
CrowdStrike Holdings, Inc. - Class A	1,780	\$ 285,031	0.0%
Dropbox, Inc. - Class A	111,281	2,561,689	0.2
Fortinet, Inc.	59,453	4,062,423	0.4
Gen Digital, Inc.	50,833	891,611	0.1
Intuit, Inc.	1,151	482,407	0.0
Manhattan Associates, Inc.	1,518	275,396	0.0
Microsoft Corp.	62,468	20,513,866	1.7
Nice Ltd.	2,217	445,949	0.0
Oracle Corp.	21,556	2,283,643	0.2
Palo Alto Networks, Inc.	13,904	2,966,975	0.3
PTC, Inc.	2,193	294,739	0.0
Roper Technologies, Inc.	2,000	908,440	0.1
Salesforce, Inc.	15,845	3,539,456	0.3
SAP SE	3,827	499,799	0.0
ServiceNow, Inc.	3,044	1,658,310	0.1
Synopsys, Inc.	1,061	482,713	0.0
Tyler Technologies, Inc.	1,085	430,702	0.0
VMware, Inc. - Class A	7,046	960,299	0.1
Zoom Video Communications, Inc. - Class A	8,383	562,751	0.1
		<u>53,647,802</u>	<u>4.5</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	97,382	17,260,959	1.4
Logitech International SA (REG)	9,474	607,085	0.1
NetApp, Inc.	35,056	2,325,966	0.2
Ricoh Co., Ltd.	282,400	2,363,383	0.2
		<u>22,557,393</u>	<u>1.9</u>
		<u>98,044,530</u>	<u>8.3</u>
MATERIALS			
CHEMICALS			
LyondellBasell Industries NV - Class A	10,965	937,946	0.1
Mitsubishi Chemical Holdings Corp.	319,500	1,796,263	0.1
OCI NV	90,984	2,021,886	0.2
Sherwin-Williams Co. (The)	1,647	375,154	0.0
Sumitomo Chemical Co., Ltd.	655,400	1,956,909	0.2
		<u>7,088,158</u>	<u>0.6</u>
METALS & MINING			
Antofagasta PLC	9,390	156,229	0.0
BHP Group Ltd.	104,180	2,847,438	0.2
BlueScope Steel Ltd.	9,589	115,512	0.0
Cleveland-Cliffs, Inc.	133,686	1,855,562	0.2
Fortescue Metals Group Ltd.	176,376	2,204,991	0.2
JFE Holdings, Inc.	32,400	400,916	0.0
Nippon Steel Corp.	105,600	2,058,186	0.2
Rio Tinto Ltd.	30,748	2,140,004	0.2
Steel Dynamics, Inc.	23,381	2,148,714	0.2
Teck Resources Ltd. - Class B	56,277	2,196,772	0.2
		<u>16,124,324</u>	<u>1.4</u>
		<u>23,212,482</u>	<u>2.0</u>
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	8,191	680,836	0.1
Endesa SA	106,619	2,305,513	0.2
Enel SpA	60,100	376,323	0.0
NRG Energy, Inc.	70,249	2,373,714	0.2
Xcel Energy, Inc.	9,667	631,158	0.1
		<u>6,367,544</u>	<u>0.6</u>
GAS UTILITIES			
Naturgy Energy Group SA	37,145	1,056,928	0.1
UGI Corp.	61,040	1,707,289	0.1
		<u>2,764,217</u>	<u>0.2</u>
MULTI-UTILITIES			
Public Service Enterprise Group, Inc.	25,177	1,504,326	0.1
Sempra Energy	7,575	1,087,240	0.1
		<u>2,591,566</u>	<u>0.2</u>
WATER UTILITIES			
Essential Utilities, Inc.	56,087	2,284,984	0.2
		<u>14,008,311</u>	<u>1.2</u>
		<u>425,919,927</u>	<u>35.9</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Ally Financial, Inc., Series B(a)	4.70%	05/15/2026	USD	551 \$	389,392 0.0%
	Ally Financial, Inc., Series C(a)	4.70%	05/15/2028		164	107,760 0.0
	Bread Financial Holdings, Inc.	4.75%	12/15/2024		833	780,996 0.1
	Bread Financial Holdings, Inc.	7.00%	01/15/2026		305	277,498 0.0
	CaixaBank SA(a)	5.88%	10/09/2027	EUR	600	570,877 0.1
						<u>2,126,523 0.2</u>
BROKERAGE						
	Advisor Group Holdings, Inc.	10.75%	08/01/2027	USD	550	529,371 0.0
	AG Issuer LLC	6.25%	03/01/2028		572	528,090 0.0
	AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		670	678,803 0.1
	NFP Corp.	6.88%	08/15/2028		1,101	912,816 0.1
	NFP Corp.	7.50%	10/01/2030		576	555,360 0.1
						<u>3,204,440 0.3</u>
FINANCE						
	Aircastle Ltd.(a)	5.25%	06/15/2026		633	433,535 0.0
	Castlelake Aviation Finance DAC	5.00%	04/15/2027		310	274,403 0.0
	CNG Holdings, Inc.	12.50%	06/15/2024		87	73,348 0.0
	Compass Group Diversified Holdings LLC	5.25%	04/15/2029		451	398,113 0.0
	Curo Group Holdings Corp.	7.50%	08/01/2028		1,113	445,200 0.0
	Enova International, Inc.	8.50%	09/01/2024		11	10,974 0.0
	Enova International, Inc.	8.50%	09/15/2025		1,485	1,429,375 0.1
	GGAM Finance Ltd.	7.75%	05/15/2026		487	484,662 0.1
	GGAM Finance Ltd.	8.00%	06/15/2028		730	718,554 0.1
	Hightower Holding LLC	6.75%	04/15/2029		1,495	1,290,359 0.1
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		840	684,317 0.1
	Navient Corp.	7.25%	09/25/2023		6	5,990 0.0
	SLM Corp.	3.13%	11/02/2026		140	120,178 0.0
	Synchrony Financial	7.25%	02/02/2033		760	674,334 0.1
						<u>7,043,342 0.6</u>
INSURANCE						
	Acrisure LLC/Acrisure Finance, Inc.	10.13%	08/01/2026		159	160,465 0.0
	Ardonagh Midco 2 PLC(b)	11.50%	01/15/2027		1,071	966,311 0.1
	AssuredPartners, Inc.	5.63%	01/15/2029		1,042	901,058 0.1
						<u>2,027,834 0.2</u>
OTHER FINANCE						
	Armor Holdco, Inc.	8.50%	11/15/2029		610	515,302 0.0
	Coinbase Global, Inc.	3.63%	10/01/2031		889	517,202 0.1
	Intrum AB	3.50%	07/15/2026	EUR	662	558,214 0.0
	Intrum AB	4.88%	08/15/2025		228	212,661 0.0
						<u>1,803,379 0.1</u>
REITs						
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Selco LL	4.50%	04/01/2027	USD	1,186	948,099 0.1
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Selco LL	5.75%	05/15/2026		397	351,357 0.0
	Iron Mountain, Inc.	4.88%	09/15/2029		645	576,569 0.1
	MPT Operating Partnership LP/MPT Finance Corp.	4.63%	08/01/2029		376	281,305 0.0
	MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027		471	387,119 0.0
	Park Intermediate Holdings LLC/ PK Domestic Property LLC/PK Finance Co-Issuer	4.88%	05/15/2029		280	242,118 0.0
	Vivion Investments SARL	3.50%	11/01/2025	EUR	100	69,391 0.0
						<u>2,855,958 0.2</u>
						<u>19,061,476 1.6</u>
INDUSTRIAL						
BASIC						
	Ashland LLC	6.88%	05/15/2043	USD	40	39,976 0.0
	ASP Unifrax Holdings, Inc.	5.25%	09/30/2028		495	372,973 0.0
	Cleveland-Cliffs, Inc.	4.63%	03/01/2029		154	136,863 0.0
	Cleveland-Cliffs, Inc.	6.75%	03/15/2026		61	61,730 0.0
	CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		374	325,559 0.0
	Diamond BC BV	4.63%	10/01/2029		72	72,258 0.0
	Element Solutions, Inc.	3.88%	09/01/2028		300	262,190 0.0
	FMG Resources (August 2006) Pty Ltd.	4.38%	04/01/2031		500	422,589 0.0
	FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027		697	658,911 0.1
	FMG Resources (August 2006) Pty Ltd.	6.13%	04/15/2032		521	493,467 0.1
	Graham Packaging Co., Inc.	7.13%	08/15/2028		159	134,865 0.0
	INEOS Quattro Finance 1 PLC	3.75%	07/15/2026	EUR	101	95,072 0.0
	INEOS Quattro Finance 2 PLC	3.38%	01/15/2026	USD	705	645,680 0.1

AB SICAV I
All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Ingevity Corp.	3.88%	11/01/2028	USD 72	\$ 59,414	0.0%
Intelligent Packaging Holdco Issuer LP(b)	9.00%	01/15/2026	300	218,580	0.0
Intelligent Packaging Ltd. Finco, Inc./					
Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	727	606,326	0.1
Olympus Water US Holding Corp.	7.13%	10/01/2027	308	288,392	0.0
Olympus Water US Holding Corp.	9.75%	11/15/2028	1,167	1,159,851	0.1
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026	1,422	1,314,485	0.1
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028	201	199,131	0.0
Vibrantz Technologies, Inc.	9.00%	02/15/2030	1,923	1,446,613	0.1
WR Grace Holdings LLC	4.88%	06/15/2027	1,085	1,006,683	0.1
WR Grace Holdings LLC	5.63%	08/15/2029	668	554,122	0.1
				10,575,730	0.9
CAPITAL GOODS					
ARD Finance SA(b).	5.00%	06/30/2027	EUR 225	182,627	0.0
Ardagh Metal Packaging Finance USA LLC/					
Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028	100	88,565	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026	881	835,900	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	08/15/2027	USD 800	671,410	0.1
Ball Corp.	6.00%	06/15/2029	562	562,744	0.1
Bombardier, Inc.	6.00%	02/15/2028	500	463,282	0.0
Bombardier, Inc.	7.88%	04/15/2027	1,007	994,825	0.1
Calderys Financing LLC	11.25%	06/01/2028	976	988,737	0.1
Castle UK Finco PLC(c)	8.57%	05/15/2028	EUR 329	308,807	0.0
Chart Industries, Inc.	7.50%	01/01/2030	USD 325	328,358	0.0
Clean Harbors, Inc.	6.38%	02/01/2031	108	108,239	0.0
Eco Material Technologies, Inc.	7.88%	01/31/2027	949	900,397	0.1
Emerald Debt Merger Sub LLC	6.63%	12/15/2030	297	294,625	0.0
EnerSys	4.38%	12/15/2027	260	242,540	0.0
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026	1,687	1,489,252	0.1
Gates Global LLC/Gates Corp.	6.25%	01/15/2026	2,194	2,150,120	0.2
Griffon Corp.	5.75%	03/01/2028	189	175,067	0.0
Harsco Corp.	5.75%	07/31/2027	905	783,284	0.1
IMA Industria Macchine Automatiche SpA.	3.75%	01/15/2028	EUR 100	94,056	0.0
JELD-WEN, Inc.	4.63%	12/15/2025	USD 5	4,826	0.0
LSB Industries, Inc.	6.25%	10/15/2028	605	547,579	0.1
Madison IAQ LLC	5.88%	06/30/2029	1,183	900,656	0.1
Renk AG/Frankfurt am Main	5.75%	07/15/2025	EUR 606	633,669	0.0
TK Elevator Holdco GmbH	7.63%	07/15/2028	USD 227	198,847	0.0
TK Elevator Midco GmbH	4.38%	07/15/2027	EUR 1,192	1,130,500	0.1
Triumph Group, Inc.	9.00%	03/15/2028	USD 1,533	1,552,230	0.1
Trivium Packaging Finance BV	3.75%	08/15/2026	EUR 100	97,307	0.0
				16,728,449	1.4
COMMUNICATIONS - MEDIA					
Adevinta ASA	3.00%	11/15/2027	100	98,381	0.0
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028	USD 582	487,958	0.0
Altice Financing SA	3.00%	01/15/2028	EUR 100	82,071	0.0
Altice Financing SA	5.00%	01/15/2028	USD 1,250	978,413	0.1
Altice Financing SA	5.75%	08/15/2029	953	729,793	0.1
AMC Networks, Inc.	4.25%	02/15/2029	1,051	599,076	0.1
AMC Networks, Inc.	4.75%	08/01/2025	1,084	957,979	0.1
Arches Buyer, Inc.	4.25%	06/01/2028	72	61,145	0.0
Arches Buyer, Inc.	6.13%	12/01/2028	219	189,448	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031	750	601,185	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034	1,500	1,109,520	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030	250	205,916	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032	633	508,051	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026	126	123,368	0.0
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027	231	203,551	0.0
CSC Holdings LLC	3.38%	02/15/2031	714	488,047	0.0
CSC Holdings LLC	4.63%	12/01/2030	500	215,311	0.0
CSC Holdings LLC	7.50%	04/01/2028	1,110	603,135	0.1
CSC Holdings LLC	11.25%	05/15/2028	261	246,539	0.0
DISH DBS Corp.	5.25%	12/01/2026	877	694,311	0.1
DISH DBS Corp.	5.75%	12/01/2028	911	660,735	0.1
DISH DBS Corp.	5.88%	11/15/2024	90	77,081	0.0
DISH DBS Corp.	7.38%	07/01/2028	725	373,376	0.0
DISH Network Corp.(d)	3.38%	08/15/2026	473	215,455	0.0
Gray Television, Inc.	5.88%	07/15/2026	72	62,040	0.0
iHeartCommunications, Inc.	4.75%	01/15/2028	240	166,512	0.0
iHeartCommunications, Inc.	5.25%	08/15/2027	161	113,125	0.0
iHeartCommunications, Inc.	6.38%	05/01/2026	468	355,688	0.0
iHeartCommunications, Inc.	8.38%	05/01/2027	15	8,621	0.0
LCPR Senior Secured Financing DAC	5.13%	07/15/2029	969	803,040	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027	870	807,754	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
McGraw-Hill Education, Inc.	5.75%	08/01/2028	USD 828	\$ 707,671	0.1%
National CineMedia LLC(e)	5.75%	08/15/2026	200	4,111	0.0
National CineMedia LLC(e)	5.88%	04/15/2028	128	43,521	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	4.50%	09/15/2026	1,500	1,155,446	0.1
Sinclair Television Group, Inc.	4.13%	12/01/2030	72	46,966	0.0
Sinclair Television Group, Inc.	5.50%	03/01/2030	2,098	1,215,899	0.1
Sirius XM Radio, Inc.	3.88%	09/01/2031	701	520,474	0.1
Sirius XM Radio, Inc.	4.00%	07/15/2028	150	125,672	0.0
Sirius XM Radio, Inc.	5.00%	08/01/2027	181	164,296	0.0
Summer BC Bidco B LLC	5.50%	10/31/2026	311	263,828	0.0
Summer BidCo BV(b)	9.00%	11/15/2025	EUR 384	357,405	0.0
UPCB Finance VII Ltd.	3.63%	06/15/2029	100	89,598	0.0
Urban One, Inc.	7.38%	02/01/2028	USD 1,831	1,649,235	0.1
Virgin Media Finance PLC	3.75%	07/15/2030	EUR 100	82,114	0.0
Virgin Media Finance PLC	5.00%	07/15/2030	USD 250	198,197	0.0
VZ Secured Financing BV	3.50%	01/15/2032	EUR 224	181,490	0.0
Ziggo Bond Co. BV	5.13%	02/28/2030	USD 206	157,305	0.0
Ziggo BV	2.88%	01/15/2030	EUR 246	203,757	0.0
				19,993,610	1.7
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA/France	5.13%	07/15/2029	USD 444	318,589	0.0
Altice France SA/France	5.88%	02/01/2027	EUR 562	499,980	0.1
Altice France SA/France	8.13%	02/01/2027	USD 200	172,420	0.0
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026	1,592	1,534,647	0.1
Consolidated Communications, Inc.	5.00%	10/01/2028	137	96,930	0.0
Consolidated Communications, Inc.	6.50%	10/01/2028	885	662,275	0.1
Embarq Corp.	8.00%	06/01/2036	834	416,077	0.0
Hughes Satellite Systems Corp.	6.63%	08/01/2026	700	646,945	0.1
Iliad Holding SASU	6.50%	10/15/2026	311	292,533	0.0
Level 3 Financing, Inc.	3.75%	07/15/2029	174	90,711	0.0
Level 3 Financing, Inc.	4.25%	07/01/2028	123	69,119	0.0
Level 3 Financing, Inc.	4.63%	09/15/2027	228	142,262	0.0
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR 100	97,676	0.0
Telecom Italia Capital SA	7.72%	06/04/2038	USD 1,682	1,544,858	0.1
United Group BV	3.63%	02/15/2028	EUR 276	231,670	0.0
United Group BV	4.00%	11/15/2027	648	554,467	0.1
United Group BV	4.63%	08/15/2028	194	165,605	0.0
				7,536,764	0.6
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.	5.88%	06/01/2029	USD 877	849,178	0.1
American Axle & Manufacturing, Inc.	5.00%	10/01/2029	1,000	812,288	0.1
Aston Martin Capital Holdings Ltd.	10.50%	11/30/2025	504	506,276	0.0
Clarios Global LP/Clarios US Finance Co.	6.25%	05/15/2026	1,041	1,031,952	0.1
Clarios Global LP/Clarios US Finance Co.	8.50%	05/15/2027	712	714,001	0.1
Dana Financing Luxembourg SARL	5.75%	04/15/2025	5	4,960	0.0
Dana, Inc.	5.38%	11/15/2027	61	57,344	0.0
Dana, Inc.	5.63%	06/15/2028	91	83,770	0.0
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	823	752,837	0.1
Ford Motor Credit Co. LLC	2.70%	08/10/2026	500	442,265	0.0
Ford Motor Credit Co. LLC	6.80%	05/12/2028	2,033	2,009,425	0.2
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031	219	190,457	0.0
IHO Verwaltungs GmbH(b)	4.75%	09/15/2026	1,109	1,004,207	0.1
IHO Verwaltungs GmbH(b)	6.38%	05/15/2029	534	496,620	0.0
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	2,023	1,804,891	0.2
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	536	536,309	0.0
Mclaren Finance PLC	7.50%	08/01/2026	1,104	928,939	0.1
ZF North America Capital, Inc.	4.75%	04/29/2025	1,299	1,260,985	0.1
ZF North America Capital, Inc.	6.88%	04/14/2028	349	350,864	0.0
ZF North America Capital, Inc.	7.13%	04/14/2030	349	351,919	0.0
				14,189,487	1.2
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	4.00%	08/01/2028	430	375,206	0.0
Carnival Corp.	5.75%	03/01/2027	1,536	1,315,265	0.1
Carnival Corp.	7.63%	03/01/2026	304	302,361	0.0
Carnival Corp.	9.88%	08/01/2027	USD 654	675,167	0.1
Carnival PLC	1.00%	10/28/2029	EUR 138	78,126	0.0
Cedar Fair LP/Canada's Wonderland Co./					
Magnum Management Corp./Millennium Op.	5.50%	05/01/2025	USD 1,855	1,841,699	0.2
Lindblad Expeditions LLC	6.75%	02/15/2027	248	232,494	0.0
NCL Corp., Ltd.	3.63%	12/15/2024	1,200	1,147,705	0.1
NCL Corp., Ltd.	8.38%	02/01/2028	169	174,555	0.0
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027	651	602,074	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026	532	500,458	0.0
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028	984	905,257	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Royal Caribbean Cruises Ltd.	7.25%	01/15/2030	USD 155	\$ 156,421	0.0%
Royal Caribbean Cruises Ltd.	9.25%	01/15/2029	931	990,377	0.1
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	791	836,456	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029	1,000	896,866	0.1
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025	479	487,829	0.0
Six Flags Entertainment Corp.	5.50%	04/15/2027	1,050	995,681	0.1
Vail Resorts, Inc.	6.25%	05/15/2025	156	157,000	0.0
Viking Cruises Ltd.	5.88%	09/15/2027	1,663	1,465,834	0.1
Viking Cruises Ltd.	7.00%	02/15/2029	195	172,516	0.0
Viking Cruises Ltd.	13.00%	05/15/2025	250	262,877	0.0
VOC Escrow Ltd.	5.00%	02/15/2028	1,022	924,853	0.1
				<u>15,497,077</u>	<u>1.3</u>
CONSUMER CYCLICAL - OTHER					
Adams Homes, Inc.	7.50%	02/15/2025	223	216,322	0.0
Beazer Homes USA, Inc.	6.75%	03/15/2025	17	16,891	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	749	565,571	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027	960	859,130	0.1
Builders FirstSource, Inc.	6.38%	06/15/2032	785	772,262	0.1
Caesars Entertainment, Inc.	4.63%	10/15/2029	392	338,025	0.0
Caesars Entertainment, Inc.	6.25%	07/01/2025	600	598,641	0.1
Caesars Entertainment, Inc.	7.00%	02/15/2030	137	137,461	0.0
Churchill Downs, Inc.	4.75%	01/15/2028	750	694,040	0.1
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025	1,677	1,485,713	0.1
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032	513	425,303	0.0
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025	154	153,008	0.0
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028	166	163,952	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc ...	4.88%	07/01/2031	429	364,045	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc ...	5.00%	06/01/2029	735	653,256	0.1
Installed Building Products, Inc.	5.75%	02/01/2028	33	30,960	0.0
KB Home	4.80%	11/15/2029	65	59,214	0.0
Mattamy Group Corp.	4.63%	03/01/2030	910	783,347	0.1
MGM Resorts International	4.75%	10/15/2028	58	52,821	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	238	210,015	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	04/01/2029	484	423,025	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	05/15/2025	24	23,091	0.0
Taylor Morrison Communities, Inc.	5.75%	01/15/2028	129	125,129	0.0
Travel + Leisure Co.	4.50%	12/01/2029	72	61,080	0.0
Travel + Leisure Co.	6.00%	04/01/2027	651	628,503	0.1
Travel + Leisure Co.	6.63%	07/31/2026	2,060	2,038,744	0.2
Victors Merger Corp.	6.38%	05/15/2029	997	634,614	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027	470	442,125	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029	137	122,615	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.13%	02/15/2031	276	275,745	0.0
				<u>13,354,648</u>	<u>1.1</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025	297	296,770	0.0
CONSUMER CYCLICAL - RETAILERS					
Arko Corp.	5.13%	11/15/2029	310	243,585	0.0
Asbury Automotive Group, Inc.	4.63%	11/15/2029	431	380,414	0.0
Bath & Body Works, Inc.	6.63%	10/01/2030	1,685	1,607,519	0.1
Bath & Body Works, Inc.	6.75%	07/01/2036	347	309,183	0.0
Bath & Body Works, Inc.	9.38%	07/01/2025	36	38,318	0.0
BCPE Ulysses Intermediate, Inc.(b)	7.75%	04/01/2027	276	237,566	0.0
Carvana Co.	5.50%	04/15/2027	98	59,031	0.0
Carvana Co.	5.88%	10/01/2028	302	171,933	0.0
FirstCash, Inc.	4.63%	09/01/2028	132	117,561	0.0
FirstCash, Inc.	5.63%	01/01/2030	684	620,966	0.1
Foundation Building Materials, Inc.	6.00%	03/01/2029	132	106,057	0.0
Gap, Inc. (The)	3.63%	10/01/2029	126	89,027	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029	624	522,499	0.1
Levi Strauss & Co.	3.50%	03/01/2031	750	619,622	0.1
Michaels Cos, Inc. (The)	5.25%	05/01/2028	500	385,168	0.0
Michaels Cos, Inc. (The)	7.88%	05/01/2029	793	489,828	0.0
NMG Holding Co., Inc./Neiman Marcus Group LLC	7.13%	04/01/2026	900	810,970	0.1
PetSmart, Inc./PetSmart Finance Corp.	7.75%	02/15/2029	816	793,047	0.1
Rite Aid Corp.	7.50%	07/01/2025	549	372,841	0.0
Rite Aid Corp.	8.00%	11/15/2026	986	519,511	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029	652	539,523	0.1
Sonic Automotive, Inc.	4.88%	11/15/2031	305	242,646	0.0
Specialty Building Products Holdings LLC/SBP Finance Corp.	6.38%	09/30/2026	911	825,239	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SRS Distribution, Inc.	6.13%	07/01/2029	USD 157	\$ 130,741	0.0%
Staples, Inc.	7.50%	04/15/2026	1,078	886,296	0.1
Staples, Inc.	10.75%	04/15/2027	827	508,679	0.0
TPro Acquisition Corp.	11.00%	10/15/2024	70	69,838	0.0
White Cap Buyer LLC	6.88%	10/15/2028	843	732,158	0.1
White Cap Parent LLC(b)	8.25%	03/15/2026	175	164,989	0.0
William Carter Co. (The)	5.63%	03/15/2027	500	488,322	0.0
				13,083,077	1.1
CONSUMER NON-CYCLICAL					
AHP Health Partners, Inc.	5.75%	07/15/2029	484	414,307	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	03/15/2029	500	435,101	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027	347	329,782	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030	490	452,807	0.0
Avantor Funding, Inc.	3.88%	07/15/2028	EUR 100	98,528	0.0
Bausch Health Americas, Inc.	8.50%	01/31/2027	USD 211	111,452	0.0
Bausch Health Cos., Inc.	6.25%	02/15/2029	30	13,420	0.0
CD&R Smokey Buyer, Inc.	6.75%	07/15/2025	362	319,681	0.0
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	EUR 100	97,496	0.0
CHS/Community Health Systems, Inc.	4.75%	02/15/2031	USD 231	165,931	0.0
CHS/Community Health Systems, Inc.	6.88%	04/01/2028	1,011	566,160	0.1
CHS/Community Health Systems, Inc.	6.88%	04/15/2029	1,706	963,225	0.1
DaVita, Inc.	3.75%	02/15/2031	941	746,115	0.1
DaVita, Inc.	4.63%	06/01/2030	398	341,430	0.0
Elanco Animal Health, Inc.	6.65%	08/28/2028	1,486	1,424,694	0.1
Embeca Corp.	5.00%	02/15/2030	1,658	1,391,168	0.1
Emergent BioSolutions, Inc.	3.88%	08/15/2028	69	37,857	0.0
Garden Spinco Corp.	8.63%	07/20/2030	593	642,081	0.1
Global Medical Response, Inc.	6.50%	10/01/2025	617	416,472	0.0
Grifols Escrow Issuer SA	3.88%	10/15/2028	EUR 100	89,256	0.0
Grifols Escrow Issuer SA	4.75%	10/15/2028	USD 948	803,746	0.1
IQVIA, Inc.	2.25%	03/15/2029	EUR 100	90,553	0.0
IQVIA, Inc.	6.50%	05/15/2030	USD 261	264,244	0.0
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	7.00%	12/31/2027	1,027	880,988	0.1
Lamb Weston Holdings, Inc.	4.88%	05/15/2028	500	482,377	0.0
Legacy LifePoint Health LLC	4.38%	02/15/2027	967	728,195	0.1
Legacy LifePoint Health LLC	6.75%	04/15/2025	559	497,466	0.1
LifePoint Health, Inc.	5.38%	01/15/2029	1,800	878,321	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	10.00%	06/15/2029	5	2,664	0.0
Medline Borrower LP	3.88%	04/01/2029	611	527,921	0.1
Medline Borrower LP	5.25%	10/01/2029	1,821	1,564,564	0.1
Newell Brands, Inc.	6.38%	09/15/2027	154	146,442	0.0
Newell Brands, Inc.	6.63%	09/15/2029	561	531,986	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028	EUR 100	92,992	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD 574	511,256	0.1
Post Holdings, Inc.	4.50%	09/15/2031	500	423,826	0.0
Post Holdings, Inc.	4.63%	04/15/2030	250	218,833	0.0
Post Holdings, Inc.	5.63%	01/15/2028	27	25,978	0.0
Primo Water Holdings, Inc.	4.38%	04/30/2029	138	118,691	0.0
Spectrum Brands, Inc.	3.88%	03/15/2031	72	58,828	0.0
Triton Water Holdings, Inc.	6.25%	04/01/2029	1,602	1,357,321	0.1
US Acute Care Solutions LLC	6.38%	03/01/2026	596	505,263	0.1
US Renal Care, Inc.	10.63%	07/15/2027	956	285,649	0.0
				20,055,067	1.7
ENERGY					
Berry Petroleum Co. LLC	7.00%	02/15/2026	131	118,581	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	684	693,402	0.1
Callon Petroleum Co.	7.50%	06/15/2030	681	631,925	0.1
Callon Petroleum Co.	8.25%	07/15/2025	10	9,950	0.0
Citgo Holding, Inc.	9.25%	08/01/2024	69	69,124	0.0
CITGO Petroleum Corp.	6.38%	06/15/2026	251	242,411	0.0
CITGO Petroleum Corp.	7.00%	06/15/2025	888	872,369	0.1
Civitas Resources, Inc.	5.00%	10/15/2026	126	119,113	0.0
Comstock Resources, Inc.	6.75%	03/01/2029	57	49,711	0.0
Crescent Energy Finance LLC	7.25%	05/01/2026	1,029	959,415	0.1
Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028	968	888,731	0.1
EQM Midstream Partners LP	4.50%	01/15/2029	45	39,388	0.0
EQM Midstream Partners LP	4.75%	01/15/2031	96	82,371	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	05/15/2026	31	29,394	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/2025	339	332,456	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	1,658	1,594,642	0.1
Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029	220	202,401	0.0
Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027	62	59,533	0.0
Gulfport Energy Corp.	8.00%	05/17/2026	326	328,137	0.0

AB SICAV I
All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hess Midstream Operations LP	4.25%	02/15/2030	USD 181	\$ 156,867	0.0%
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031	603	536,555	0.1
ITT Holdings LLC	6.50%	08/01/2029	1,453	1,159,035	0.1
Moss Creek Resources Holdings, Inc.	7.50%	01/15/2026	415	382,515	0.0
Nabors Industries Ltd.	7.25%	01/15/2026	120	110,064	0.0
Nabors Industries Ltd.	7.50%	01/15/2028	679	587,422	0.1
Nabors Industries, Inc.	7.38%	05/15/2027	515	483,637	0.0
New Fortress Energy, Inc.	6.75%	09/15/2025	799	735,882	0.1
NGL Energy Operating LLC/NGL Energy Finance Corp.	7.50%	02/01/2026	1,101	1,054,574	0.1
NuStar Logistics LP	6.38%	10/01/2030	142	136,675	0.0
PDC Energy, Inc.	6.13%	09/15/2024	25	24,974	0.0
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp.	9.00%	10/15/2026	412	391,837	0.0
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028	40	38,533	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	12/31/2030	104	90,260	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031	47	40,224	0.0
Venture Global Calcasieu Pass LLC	4.13%	08/15/2031	154	132,545	0.0
Venture Global LNG, Inc.	8.13%	06/01/2028	673	676,043	0.1
Venture Global LNG, Inc.	8.38%	06/01/2031	672	675,728	0.1
				14,736,424	1.3
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028	26	23,692	0.0
Belden, Inc.	3.38%	07/15/2027	EUR 100	99,983	0.0
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028	USD 316	319,687	0.1
Ritchie Bros Holdings, Inc.	7.75%	03/15/2031	285	297,088	0.0
				740,450	0.1
SERVICES					
ADT Security Corp. (The)	4.13%	08/01/2029	500	429,447	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	1,166	1,093,235	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027	1,062	933,578	0.1
ANGI Group LLC	3.88%	08/15/2028	664	541,166	0.1
APX Group, Inc.	5.75%	07/15/2029	895	765,437	0.1
APX Group, Inc.	6.75%	02/15/2027	651	641,938	0.1
Aramark Services, Inc.	5.00%	02/01/2028	266	251,348	0.0
Arena Luxembourg Finance SARL	1.88%	02/01/2028	EUR 100	86,817	0.0
Block, Inc.	2.75%	06/01/2026	USD 500	450,956	0.0
Cars.com, Inc.	6.38%	11/01/2028	421	390,304	0.0
Garda World Security Corp.	4.63%	02/15/2027	72	65,716	0.0
Garda World Security Corp.	6.00%	06/01/2029	1,299	1,033,801	0.1
ION Trading Technologies SARL	5.75%	05/15/2028	275	230,594	0.0
Korn Ferry	4.63%	12/15/2027	163	154,394	0.0
Millennium Escrow Corp.	6.63%	08/01/2026	778	533,673	0.1
MPH Acquisition Holdings LLC	5.50%	09/01/2028	276	221,167	0.0
MPH Acquisition Holdings LLC	5.75%	11/01/2028	3,093	2,212,016	0.2
Neptune Bidco US, Inc.	9.29%	04/15/2029	1,547	1,419,047	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026	1,000	980,848	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	1,002	920,224	0.1
Sabre GLBL, Inc.	7.38%	09/01/2025	500	424,569	0.0
Sabre GLBL, Inc.	9.25%	04/15/2025	364	347,713	0.0
Sabre GLBL, Inc.	11.25%	12/15/2027	600	460,857	0.0
TripAdvisor, Inc.	7.00%	07/15/2025	205	206,022	0.0
Verscend Escrow Corp.	9.75%	08/15/2026	1,188	1,189,833	0.1
ZipRecruiter, Inc.	5.00%	01/15/2030	994	837,616	0.1
				16,822,316	1.4
TECHNOLOGY					
Ahead DB Holdings LLC	6.63%	05/01/2028	524	425,896	0.0
AthenaHealth Group, Inc.	6.50%	02/15/2030	995	818,882	0.1
Boxer Parent Co., Inc.	7.13%	10/02/2025	276	276,779	0.0
Cablevision Lightpath LLC	5.63%	09/15/2028	560	407,152	0.0
Centurion Bidco SpA	11.13%	05/15/2028	EUR 361	390,277	0.0
CommScope, Inc.	6.00%	03/01/2026	USD 103	96,811	0.0
Dell International LLC/EMC Corp.	5.85%	07/15/2025	536	543,080	0.1
Elastic NV	4.13%	07/15/2029	568	491,320	0.0
Entegris Escrow Corp.	5.95%	06/15/2030	508	489,396	0.0
Gen Digital, Inc.	6.75%	09/30/2027	695	694,058	0.1
Gen Digital, Inc.	7.13%	09/30/2030	695	694,410	0.1
GoTo Group, Inc.	5.50%	09/01/2027	1,192	684,159	0.1
NCR Corp.	5.00%	10/01/2028	750	662,345	0.1
NCR Corp.	5.75%	09/01/2027	54	53,601	0.0
Playtika Holding Corp.	4.25%	03/15/2029	1,072	908,319	0.1
Presidio Holdings, Inc.	4.88%	02/01/2027	199	185,927	0.0
Presidio Holdings, Inc.	8.25%	02/01/2028	2,357	2,168,513	0.2
Rackspace Technology Global, Inc.	3.50%	02/15/2028	2,096	838,570	0.1
Science Applications International Corp.	4.88%	04/01/2028	64	59,816	0.0
Seagate HDD Cayman	4.09%	06/01/2029	1,482	1,280,305	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Seagate HDD Cayman	8.25%	12/15/2029	USD 126	\$ 129,158	0.0%
Seagate HDD Cayman	8.50%	07/15/2031	132	135,200	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025	1,972	1,473,771	0.1
Virtusa Corp.	7.13%	12/15/2028	379	302,319	0.0
				<u>14,210,064</u>	<u>1.2</u>
TRANSPORTATION - AIRLINES					
Allegiant Travel Co.	7.25%	08/15/2027	356	353,369	0.0
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.50%	04/20/2026	563	552,567	0.1
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.75%	04/20/2029	1,163	1,115,759	0.1
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026	738	687,866	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	1,035	1,046,575	0.0
				<u>3,756,136</u>	<u>0.3</u>
TRANSPORTATION - SERVICES					
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	620	560,012	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029	1,509	1,356,430	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	488	457,757	0.0
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR 100	88,912	0.0
Hertz Corp. (The)	4.63%	12/01/2026	USD 1,550	1,381,652	0.1
Loxam SAS	2.88%	04/15/2026	EUR 450	449,247	0.1
Loxam SAS	3.75%	07/15/2026	243	246,020	0.0
Mundys SpA.	1.88%	02/12/2028	100	89,955	0.0
PROG Holdings, Inc.	6.00%	11/15/2029	USD 684	604,432	0.1
				<u>5,234,417</u>	<u>0.5</u>
				<u>186,810,486</u>	<u>15.8</u>
UTILITY					
ELECTRIC					
Calpine Corp.	5.25%	06/01/2026	250	242,591	0.0
NRG Energy, Inc.	3.88%	02/15/2032	1,083	842,058	0.1
Vistra Corp.(a)	7.00%	12/15/2026	452	397,945	0.0
Vistra Corp.(a)	8.00%	10/15/2026	541	505,708	0.1
				<u>1,988,302</u>	<u>0.2</u>
NATURAL GAS					
AmeriGas Partners LP/AmeriGas Finance Corp.	5.75%	05/20/2027	116	105,109	0.0
AmeriGas Partners LP/AmeriGas Finance Corp.	5.88%	08/20/2026	87	80,943	0.0
				<u>186,052</u>	<u>0.0</u>
OTHER UTILITY					
Solaris Midstream Holdings LLC	7.63%	04/01/2026	441	427,930	0.0
				<u>2,602,284</u>	<u>0.2</u>
				<u>208,474,246</u>	<u>17.6</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	4.80%	04/18/2026	400	385,625	0.0
AIB Group PLC	4.26%	04/10/2025	991	968,451	0.1
AIB Group PLC	7.58%	10/14/2026	259	265,200	0.0
Ally Financial, Inc.	6.70%	02/14/2033	241	211,901	0.0
Ally Financial, Inc.	8.00%	11/01/2031	1,012	1,054,644	0.1
ANZ New Zealand Int'l Ltd./London	3.40%	03/19/2024	300	294,857	0.0
Australia & New Zealand Banking Group Ltd.	1.13%	11/21/2029	EUR 340	342,136	0.0
Australia & New Zealand Banking Group Ltd.	4.83%	02/03/2025	USD 312	310,759	0.0
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	04/17/2025	511	507,512	0.1
Banco Santander SA	1.85%	03/25/2026	200	179,817	0.0
Banco Santander SA	4.18%	03/24/2028	200	187,966	0.0
Banco Santander SA	5.18%	11/19/2025	600	588,249	0.1
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	219	185,575	0.0
Bank of America Corp.	1.32%	06/19/2026	489	448,890	0.1
Bank of America Corp.	1.53%	12/06/2025	400	375,023	0.0
Bank of America Corp.	4.00%	04/01/2024	334	329,961	0.0
Bank of America Corp., Series X(a)	6.25%	09/05/2024	106	104,074	0.0
Bank of Montreal	0.63%	07/09/2024	304	287,906	0.0
Bank of Montreal	0.95%	01/22/2027	346	310,187	0.0
Bank of New York Mellon (The)	5.22%	11/21/2025	408	407,075	0.0
Bank of Nova Scotia (The)	1.30%	06/11/2025	840	774,904	0.1
Bank of Nova Scotia (The)	2.20%	02/03/2025	301	285,913	0.0
Bank of Nova Scotia (The)	4.50%	12/16/2025	310	301,662	0.0
Banque Federative du Credit Mutuel SA	4.88%	09/25/2025	GBP 800	970,854	0.1
Barclays PLC	3.65%	03/16/2025	USD 394	377,892	0.0
Barclays PLC	4.38%	09/11/2024	375	365,970	0.0
Barclays PLC(a)	6.13%	12/15/2025	1,432	1,239,389	0.1
Barclays PLC(a)	8.88%	09/15/2027	GBP 348	398,285	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
BBVA Bancomer SA/Texas	5.88%	09/13/2034	USD	253	\$ 226,562	0.0%
BNP Paribas SA(a)	4.63%	02/25/2031		813	577,689	0.1
BPCE SA	2.38%	01/14/2025		366	344,522	0.0
BPCE SA	4.00%	04/15/2024		319	314,447	0.0
CaixaBank SA	0.75%	07/10/2026	EUR	600	599,345	0.1
Capital One Financial Corp.	2.64%	03/03/2026	USD	586	548,639	0.1
Capital One Financial Corp.	3.30%	10/30/2024		428	412,362	0.0
Capital One Financial Corp.	3.75%	04/24/2024		424	415,924	0.1
Capital One Financial Corp.	5.82%	02/01/2034		637	618,619	0.1
Carrefour Banque SA	0.11%	06/14/2025	EUR	300	297,359	0.0
Citigroup, Inc.	3.11%	04/08/2026	USD	304	291,481	0.0
Citigroup, Inc.	3.29%	03/17/2026		390	375,345	0.0
Citigroup, Inc.	3.35%	04/24/2025		310	303,194	0.0
Citigroup, Inc.	3.70%	01/12/2026		255	246,660	0.0
Citigroup, Inc.	3.75%	06/16/2024		380	372,632	0.0
Citigroup, Inc.(a)	3.88%	02/18/2026		666	555,541	0.1
Citigroup, Inc.	4.40%	06/10/2025		315	307,378	0.0
Citigroup, Inc.(a) (c) (f)	9.34%	07/30/2023		25	24,982	0.0
Citigroup, Inc., Series U(a)	5.00%	09/12/2024		945	875,178	0.1
Citigroup, Inc., Series V(a)	4.70%	01/30/2025		143	123,934	0.0
Citigroup, Inc., Series W(a)	4.00%	12/10/2025		665	570,990	0.1
Citigroup, Inc., Series Y(a)	4.15%	11/15/2026		444	359,935	0.0
Citizens Financial Group, Inc., Series B(a)	6.00%	07/06/2023		50	41,213	0.0
Cooperatieve Rabobank UA	2.63%	07/22/2024		297	287,386	0.0
Cooperatieve Rabobank UA/NY	5.00%	01/13/2025		306	304,942	0.0
Credit Agricole SA	4.00%	10/12/2026	EUR	300	319,932	0.0
Credit Agricole SA(a)	8.13%	09/23/2023	USD	1,045	1,048,157	0.1
Credit Agricole SA/London	1.91%	06/16/2026		557	514,535	0.1
Credit Mutuel Arkea SA	3.25%	06/01/2026	EUR	200	206,470	0.0
Credit Suisse AG/London	2.13%	05/31/2024		703	729,650	0.1
Credit Suisse AG/London, Series E	0.25%	01/05/2026		309	296,032	0.0
Credit Suisse Group AG	1.00%	06/24/2027		263	248,083	0.0
Credit Suisse Group AG	3.09%	05/14/2032	USD	316	254,969	0.0
Danske Bank A/S	0.98%	09/10/2025		375	349,418	0.0
Danske Bank A/S	1.38%	02/12/2030	EUR	648	642,679	0.1
Deutsche Bank AG	4.50%	05/19/2026		200	209,355	0.0
Deutsche Bank AG/New York NY	1.45%	04/01/2025	USD	150	141,605	0.0
Deutsche Bank AG/New York NY	6.12%	07/14/2026		473	465,332	0.1
DNB Bank ASA	3.13%	09/21/2027	EUR	230	240,672	0.0
Erste Group Bank AG(a)	6.50%	04/15/2024		400	410,709	0.0
Federation des Caisses Desjardins du Quebec	4.40%	08/23/2025	USD	294	285,906	0.0
Goldman Sachs Group, Inc. (The)	0.13%	08/19/2024	EUR	280	286,240	0.0
Goldman Sachs Group, Inc. (The)	0.86%	02/12/2026	USD	698	640,648	0.1
Goldman Sachs Group, Inc. (The)	2.13%	09/30/2024	EUR	537	562,246	0.1
Goldman Sachs Group, Inc. (The)	2.88%	06/03/2026		315	329,386	0.0
Goldman Sachs Group, Inc. (The)	3.75%	05/22/2025	USD	385	373,131	0.0
Goldman Sachs Group, Inc. (The)	4.25%	10/21/2025		476	463,717	0.1
Goldman Sachs Group, Inc. (The), Series P(a) (c)	8.21%	07/03/2023		443	432,416	0.1
HDFC Bank Ltd.	5.69%	03/02/2026		243	244,458	0.0
HSBC Holdings PLC	3.02%	06/15/2027	EUR	235	240,747	0.0
HSBC Holdings PLC	4.25%	08/18/2025	USD	472	456,478	0.1
HSBC Holdings PLC(a)	4.60%	12/17/2030		464	354,296	0.0
HSBC Holdings PLC	4.76%	03/29/2033		522	472,038	0.1
HSBC Holdings PLC(a)	6.00%	05/22/2027		1,078	957,745	0.1
HSBC Holdings PLC	8.11%	11/03/2033		257	286,347	0.0
Huntington National Bank (The)	5.70%	11/18/2025		498	472,925	0.1
ING Groep NV	1.00%	11/13/2030	EUR	500	480,277	0.1
ING Groep NV	1.13%	02/14/2025		700	714,595	0.1
ING Groep NV(a)	5.75%	11/16/2026	USD	420	369,534	0.0
ING Groep NV(a)	6.75%	04/16/2024		200	190,536	0.0
Intesa Sanpaolo SpA	5.02%	06/26/2024		535	520,298	0.1
JPMorgan Chase & Co.	0.82%	06/01/2025		378	359,342	0.0
JPMorgan Chase & Co.	1.04%	02/04/2027		598	534,780	0.1
JPMorgan Chase & Co.	2.08%	04/22/2026		368	346,168	0.0
JPMorgan Chase & Co.	3.90%	07/15/2025		428	420,647	0.1
JPMorgan Chase & Co., Series X(a)	6.10%	10/01/2024		750	741,857	0.1
KBC Group NV(a)	4.25%	10/24/2025	EUR	1,000	912,877	0.1
KBC Group NV, Series E	1.50%	03/29/2026		600	610,758	0.1
KeyBank NA/Cleveland OH	4.70%	01/26/2026	USD	403	371,886	0.0
Lloyds Banking Group PLC	2.44%	02/05/2026		343	323,552	0.0
Lloyds Banking Group PLC	3.37%	12/14/2046		105	69,429	0.0
Lloyds Banking Group PLC(a)	7.50%	06/27/2024		226	217,491	0.0
Luminor Bank AS/Estonia	0.54%	09/23/2026	EUR	976	909,776	0.1
Macquarie Group Ltd.	6.21%	11/22/2024	USD	255	256,433	0.0
Mitsubishi UFJ Financial Group, Inc.	1.41%	07/17/2025		280	256,785	0.0
Morgan Stanley	0.79%	05/30/2025		382	362,191	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Morgan Stanley	3.13%	07/27/2026	USD 269	\$ 253,781	0.0%
Morgan Stanley	5.00%	11/24/2025	779	777,827	0.1
National Australia Bank Ltd./New York	3.38%	01/14/2026	373	359,055	0.0
NatWest Group PLC	1.75%	03/02/2026	EUR 884	901,941	0.1
NatWest Group PLC, Series E	2.00%	03/04/2025	115	120,621	0.0
NatWest Group PLC, Series E	2.88%	09/19/2026	GBP 264	303,203	0.0
NIBC Bank NV	2.00%	04/09/2024	EUR 300	312,520	0.0
NIBC Bank NV, Series E	0.25%	09/09/2026	900	813,291	0.1
Nordea Bank Abp.	3.63%	02/10/2026	838	889,311	0.1
Royal Bank of Canada	2.25%	11/01/2024	USD 316	302,483	0.0
Royal Bank of Canada, Series G	4.88%	01/12/2026	251	249,810	0.0
Santander Holdings USA, Inc.	2.49%	01/06/2028	82	71,866	0.0
Santander Holdings USA, Inc.	4.50%	07/17/2025	210	203,138	0.0
Santander UK Group Holdings PLC	2.92%	05/08/2026	GBP 453	521,615	0.1
Skandinaviska Enskilda Banken AB	3.25%	11/24/2025	EUR 850	896,881	0.1
Skandinaviska Enskilda Banken AB	4.00%	11/09/2026	227	241,778	0.0
Skandinaviska Enskilda Banken AB(a)	6.88%	06/30/2027	USD 1,000	936,662	0.1
Societe Generale SA	4.75%	11/24/2025	316	299,136	0.0
Standard Chartered PLC	1.46%	01/14/2027	341	302,720	0.0
Standard Chartered PLC	2.50%	09/09/2030	EUR 252	251,274	0.0
State Street Corp.	2.35%	11/01/2025	USD 337	321,973	0.0
Swedbank AB, Series NC5(a)	5.63%	09/17/2024	200	189,073	0.0
Synchrony Bank	5.40%	08/22/2025	263	250,092	0.0
Synchrony Bank	5.63%	08/23/2027	572	534,164	0.1
Toronto-Dominion Bank (The)	0.55%	03/04/2024	291	280,290	0.0
Toronto-Dominion Bank (The)	2.65%	06/12/2024	307	297,884	0.0
Toronto-Dominion Bank (The)	3.25%	03/11/2024	303	297,616	0.0
Toronto-Dominion Bank (The)	5.10%	01/09/2026	304	303,833	0.0
Truist Bank	1.50%	03/10/2025	1,011	931,437	0.1
Truist Bank	4.05%	11/03/2025	339	324,694	0.0
Truist Financial Corp.	1.95%	06/05/2030	66	52,926	0.0
Truist Financial Corp.	2.50%	08/01/2024	327	313,839	0.0
Truist Financial Corp.	4.26%	07/28/2026	429	412,461	0.1
Truist Financial Corp.	5.12%	01/26/2034	322	307,604	0.0
UBS Group AG	0.25%	01/29/2026	EUR 274	269,619	0.0
UBS Group AG(a)	7.00%	02/19/2025	USD 1,862	1,769,566	0.2
UniCredit SpA	2.57%	09/22/2026	490	441,673	0.1
UniCredit SpA	4.63%	04/12/2027	781	747,765	0.1
US Bancorp	4.84%	02/01/2034	209	196,138	0.0
Virgin Money UK PLC	4.00%	09/25/2026	GBP 505	578,238	0.1
Wells Fargo & Co.	2.19%	04/30/2026	USD 337	317,024	0.0
Wells Fargo & Co.	3.30%	09/09/2024	382	372,552	0.0
Wells Fargo & Co.	3.47%	04/26/2028	GBP 246	275,639	0.0
Westpac Banking Corp.	2.35%	02/19/2025	USD 290	277,285	0.0
Westpac Banking Corp.	3.70%	01/16/2026	EUR 833	887,671	0.1
				<u>63,722,439</u>	<u>5.4</u>
BROKERAGE					
BlackRock, Inc.	3.50%	03/18/2024	USD 1,096	1,079,167	0.1
Charles Schwab Corp. (The), Series G(a)	5.38%	06/01/2025	342	329,652	0.0
Nomura Holdings, Inc.	5.71%	01/09/2026	521	520,608	0.1
				<u>1,929,427</u>	<u>0.2</u>
FINANCE					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	1.75%	01/30/2026	289	258,276	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.45%	10/01/2025	269	259,115	0.0
Aircastle Ltd.	2.85%	01/26/2028	124	105,974	0.0
Aircastle Ltd.	4.25%	06/15/2026	15	14,135	0.0
Aircastle Ltd.	4.40%	09/25/2023	162	160,964	0.0
Aircastle Ltd.	5.25%	08/11/2025	1,123	1,090,065	0.1
Aviation Capital Group LLC	1.95%	01/30/2026	202	180,126	0.0
Aviation Capital Group LLC	1.95%	09/20/2026	653	566,458	0.1
Aviation Capital Group LLC	3.50%	11/01/2027	145	129,465	0.0
Aviation Capital Group LLC	4.13%	08/01/2025	611	574,668	0.1
Aviation Capital Group LLC	4.38%	01/30/2024	135	131,854	0.0
Aviation Capital Group LLC	4.88%	10/01/2025	166	159,655	0.0
Aviation Capital Group LLC	5.50%	12/15/2024	380	372,667	0.0
Huarong Finance II Co., Ltd., Series E	4.63%	06/03/2026	618	527,733	0.1
Huarong Finance II Co., Ltd., Series E	4.88%	11/22/2026	235	199,133	0.0
Huarong Finance II Co., Ltd., Series E	5.50%	01/16/2025	500	464,313	0.1
LeasePlan Corp. NV	0.25%	02/23/2026	EUR 277	266,988	0.0
LeasePlan Corp. NV	0.25%	09/07/2026	258	243,345	0.0
Synchrony Financial	2.88%	10/28/2031	USD 100	72,293	0.0
Synchrony Financial	4.50%	07/23/2025	185	171,930	0.0
				<u>5,949,157</u>	<u>0.5</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
INSURANCE							
	Allstate Corp. (The)	6.50%	05/15/2057	USD	80	\$ 77,876	0.0%
	Athene Global Funding	1.13%	09/02/2025	EUR	487	479,981	0.1
	Athene Global Funding	1.72%	01/07/2025	USD	363	336,878	0.0
	AXA SA(a)	3.88%	10/08/2025	EUR	541	554,365	0.1
	Caisse Nationale de Reassurance Mutuelle Agricole Groupama(a) . .	6.38%	05/28/2024		300	321,095	0.0
	Elevance Health, Inc.	4.90%	02/08/2026	USD	315	312,968	0.0
	Liberty Mutual Group, Inc.	3.63%	05/23/2059	EUR	290	284,723	0.0
	Marsh & McLennan Cos., Inc.	3.50%	06/03/2024	USD	328	321,665	0.0
	MetLife Capital Trust IV	7.88%	12/15/2037		100	104,627	0.0
	MetLife, Inc.	10.75%	08/01/2039		60	78,040	0.0
	Metropolitan Life Global Funding I	1.75%	05/25/2025	EUR	889	910,768	0.1
	Nationwide Mutual Insurance Co.	9.38%	08/15/2039	USD	30	38,680	0.0
	Prudential Financial, Inc.	5.63%	06/15/2043		81	80,911	0.0
	Transatlantic Holdings, Inc.	8.00%	11/30/2039		20	24,910	0.0
						<u>3,927,487</u>	<u>0.3</u>
REITs							
	American Tower Corp.	4.40%	02/15/2026		329	321,461	0.0
	Blackstone Property Partners Europe Holdings SARL	1.25%	04/26/2027	EUR	548	470,259	0.1
	Brixmor Operating Partnership LP	3.85%	02/01/2025	USD	446	428,596	0.0
	CA Immobilien Anlagen AG	1.00%	10/27/2025	EUR	300	281,057	0.0
	Crown Castle, Inc.	1.35%	07/15/2025	USD	984	905,074	0.1
	EPR Properties	3.75%	08/15/2029		250	198,205	0.0
	Equinix, Inc.	2.63%	11/18/2024		423	404,910	0.0
	ERP Operating LP	3.38%	06/01/2025		526	507,927	0.1
	GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025		46	45,026	0.0
	GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026		35	34,043	0.0
	NE Property BV	1.88%	10/09/2026	EUR	667	615,915	0.1
	Tritax Big Box REIT PLC	2.63%	12/14/2026	GBP	359	396,137	0.0
	Trust Fibra Uno	4.87%	01/15/2030	USD	795	669,787	0.1
	Trust Fibra Uno	6.95%	01/30/2044		274	224,731	0.0
	Ventas Realty LP	2.65%	01/15/2025		303	285,667	0.0
	Ventas Realty LP	3.75%	05/01/2024		330	322,615	0.0
	VICI Properties LP/VICI Note Co., Inc.	5.63%	05/01/2024		1,308	1,298,552	0.1
	Vonovia Finance BV	1.50%	03/31/2025	EUR	717	724,590	0.1
	Weyerhaeuser Co.	7.38%	03/15/2032	USD	6	6,730	0.0
	WP Carey, Inc.	4.00%	02/01/2025		310	301,274	0.0
						<u>8,442,556</u>	<u>0.7</u>
						<u>83,971,066</u>	<u>7.1</u>
INDUSTRIAL							
BASIC							
	Air Products and Chemicals, Inc.	3.35%	07/31/2024		307	300,562	0.0
	Anglo American Capital PLC	4.75%	04/10/2027		265	258,410	0.0
	ArcelorMittal SA	7.00%	10/15/2039		250	258,517	0.0
	BHP Billiton Finance USA Ltd.	4.88%	02/27/2026		491	492,467	0.1
	Braskem Netherlands Finance BV	4.50%	01/31/2030		676	572,243	0.1
	Celanese US Holdings LLC	5.90%	07/05/2024		305	304,589	0.0
	Celanese US Holdings LLC	6.05%	03/15/2025		1,201	1,206,079	0.1
	CF Industries, Inc.	4.95%	06/01/2043		780	651,967	0.1
	CF Industries, Inc.	5.38%	03/15/2044		25	21,945	0.0
	Dow Chemical Co. (The)	0.50%	03/15/2027	EUR	279	263,892	0.0
	DuPont de Nemours, Inc.	4.49%	11/15/2025	USD	415	410,605	0.1
	Freeport Indonesia PT	4.76%	04/14/2027		250	243,563	0.0
	Freeport-McMoRan, Inc.	4.55%	11/14/2024		332	327,735	0.0
	Freeport-McMoRan, Inc.	5.40%	11/14/2034		272	260,855	0.0
	Glencore Finance Europe Ltd.	1.50%	10/15/2026	EUR	246	242,169	0.0
	Glencore Funding LLC	4.63%	04/29/2024	USD	326	322,817	0.0
	Glencore Funding LLC	5.70%	05/08/2033		488	483,170	0.1
	Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024		250	247,781	0.0
	Industrias Penoles SAB de CV	5.65%	09/12/2049		282	252,390	0.0
	INEOS Finance PLC	2.88%	05/01/2026	EUR	100	98,587	0.0
	Linde, Inc./CT	3.20%	01/30/2026	USD	339	329,557	0.0
	MEGlobal Canada ULC	5.00%	05/18/2025		238	234,475	0.0
	Mondi Finance PLC	1.50%	04/15/2024	EUR	371	388,113	0.1
	Nexa Resources SA	5.38%	05/04/2027	USD	575	525,952	0.1
	Nutrien Ltd.	3.00%	04/01/2025		316	301,794	0.0
	Nutrien Ltd.	5.90%	11/07/2024		301	302,790	0.0
	Olin Corp.	5.00%	02/01/2030		322	294,660	0.0
	Olin Corp.	5.63%	08/01/2029		500	479,217	0.1
	Suzano Austria GmbH	3.75%	01/15/2031		145	122,253	0.0
	Suzano Austria GmbH, Series DM3N	3.13%	01/15/2032		297	235,355	0.0
	UPL Corp., Ltd.	4.50%	03/08/2028		268	240,580	0.0
	WestRock MWV LLC	8.20%	01/15/2030		10	11,552	0.0
	Wurth Finance International BV	1.00%	05/26/2025	EUR	328	334,432	0.0
						<u>11,021,073</u>	<u>0.9</u>

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CAPITAL GOODS						
Caterpillar Financial Services Corp.	3.65%	08/12/2025	USD	289	\$ 282,345	0.0%
Caterpillar Financial Services Corp.	4.80%	01/06/2026		278	279,360	0.0
General Electric Co., Series D(a) (c)	8.20%	09/15/2023		122	122,045	0.0
John Deere Capital Corp.	2.60%	03/07/2024		316	309,329	0.0
John Deere Capital Corp., Series M.	5.15%	03/03/2025		279	280,837	0.0
Johnson Controls International PLC	3.90%	02/14/2026		375	363,517	0.1
Parker-Hannifin Corp.	3.65%	06/15/2024		439	430,477	0.1
Regal Rexnord Corp.	6.30%	02/15/2030		144	143,832	0.0
Regal Rexnord Corp.	6.40%	04/15/2033		170	168,077	0.0
					<u>2,379,819</u>	<u>0.2</u>
COMMUNICATIONS - MEDIA						
Comcast Corp.	3.30%	02/01/2027		664	635,145	0.1
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		1,052	927,222	0.1
Discovery Communications LLC	4.13%	05/15/2029		124	112,784	0.0
Netflix, Inc.	5.88%	11/15/2028		1,309	1,359,038	0.1
Paramount Global	4.75%	05/15/2025		355	345,804	0.0
Prosus NV	3.06%	07/13/2031		200	152,577	0.0
Prosus NV	3.68%	01/21/2030		509	420,180	0.1
Prosus NV	4.03%	08/03/2050		234	140,736	0.0
Telecomunicaciones Digitales SA	4.50%	01/30/2030		298	243,429	0.0
Thomson Reuters Corp.	3.35%	05/15/2026		259	247,902	0.0
TWDC Enterprises 18 Corp.	3.00%	02/13/2026		301	289,012	0.0
Warnermedia Holdings, Inc.	3.43%	03/15/2024		1,007	987,588	0.1
Warnermedia Holdings, Inc.	3.64%	03/15/2025		386	373,525	0.0
Warnermedia Holdings, Inc.	3.76%	03/15/2027		773	724,074	0.1
Warnermedia Holdings, Inc.	4.28%	03/15/2032		710	620,605	0.1
Weibo Corp.	3.38%	07/08/2030		309	247,452	0.0
					<u>7,827,073</u>	<u>0.7</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	5.54%	02/20/2026		307	307,130	0.0
Bell Telephone Co of Canada or Bell Canada (The), Series US-3	0.75%	03/17/2024		310	298,352	0.0
Deutsche Telekom International Finance BV	1.38%	01/30/2027	EUR	243	244,142	0.0
Hughes Satellite Systems Corp.	5.25%	08/01/2026	USD	41	38,198	0.0
KT Corp.	4.00%	08/08/2025		439	427,284	0.1
Sprint Capital Corp.	8.75%	03/15/2032		750	910,660	0.1
T-Mobile USA, Inc.	2.25%	02/15/2026		333	308,702	0.0
Telefonica Emisiones SA	1.50%	09/11/2025	EUR	300	308,248	0.0
Telstra Corp. Ltd.	3.13%	04/07/2025	USD	423	408,820	0.1
Vodafone Group PLC	1.13%	11/20/2025	EUR	285	287,147	0.0
Xiaomi Best Time International Ltd.	3.38%	04/29/2030	USD	212	170,700	0.0
					<u>3,709,383</u>	<u>0.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
American Honda Finance Corp.	2.40%	06/27/2024		287	278,235	0.0
Aptiv PLC / Aptiv Corp.	2.40%	02/18/2025		286	271,851	0.0
BMW US Capital LLC	3.90%	04/09/2025		283	278,402	0.0
Continental AG	0.38%	06/27/2025	EUR	283	283,946	0.0
Daimler Truck International Finance BV	1.25%	04/06/2025		600	613,820	0.1
General Motors Co.	6.13%	10/01/2025	USD	282	286,172	0.0
General Motors Co.	6.80%	10/01/2027		121	126,890	0.0
General Motors Financial Co., Inc.	1.05%	03/08/2024		372	359,760	0.1
General Motors Financial Co., Inc.	1.25%	01/08/2026		349	313,369	0.0
General Motors Financial Co., Inc.	1.69%	03/26/2025	EUR	939	960,689	0.1
General Motors Financial Co., Inc.	2.25%	09/06/2024	GBP	915	1,085,111	0.1
General Motors Financial Co., Inc.	3.80%	04/07/2025	USD	285	275,533	0.0
General Motors Financial Co., Inc.	4.00%	01/15/2025		292	284,500	0.0
General Motors Financial Co., Inc.	4.30%	07/13/2025		119	115,948	0.0
General Motors Financial Co., Inc.	5.25%	03/01/2026		69	68,447	0.0
General Motors Financial Co., Inc.	5.65%	01/17/2029		423	418,267	0.1
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027		805	719,752	0.1
Hyundai Capital America.	1.30%	01/08/2026		306	274,470	0.0
Hyundai Capital America.	5.88%	04/07/2025		354	355,561	0.1
Lear Corp.	3.50%	05/30/2030		199	175,752	0.0
Lear Corp.	4.25%	05/15/2029		149	140,518	0.0
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		35	29,569	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		166	130,529	0.0
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		455	370,810	0.1
Nissan Motor Acceptance Co. LLC	3.88%	09/21/2023		145	143,819	0.0
Nissan Motor Co., Ltd.	4.35%	09/17/2027		544	492,107	0.1
Nissan Motor Co., Ltd.	4.81%	09/17/2030		203	172,990	0.0
PACCAR Financial Europe BV	3.25%	11/29/2025	EUR	278	294,638	0.0
RCI Banque SA	4.13%	12/01/2025		277	294,895	0.0
Toyota Motor Credit Corp.	1.80%	02/13/2025	USD	284	269,952	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Toyota Motor Finance Netherlands BV	0.75%	12/19/2025	GBP 281	\$ 311,460	0.0%
Traton Finance Luxembourg SA	0.00%	06/14/2024	EUR 700	718,282	0.1
Traton Finance Luxembourg SA	0.13%	11/10/2024	700	708,333	0.1
Traton Finance Luxembourg SA	4.13%	11/22/2025	200	213,584	0.0
Volkswagen Financial Services AG	0.00%	02/12/2025	466	464,134	0.1
Volkswagen Group of America Finance LLC	3.35%	05/13/2025	USD 279	268,645	0.0
Volkswagen International Finance NV	0.05%	06/10/2024	EUR 300	308,277	0.0
Volkswagen Leasing GmbH.	1.38%	01/20/2025	267	273,212	0.0
Volkswagen Leasing GmbH.	1.63%	08/15/2025	259	263,581	0.0
Volvo Treasury AB.	0.13%	09/17/2024	266	271,331	0.0
Volvo Treasury AB.	2.63%	02/20/2026	260	271,373	0.0
				<u>13,958,514</u>	<u>1.2</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Mattel, Inc.	5.88%	12/15/2027	USD 706	<u>687,909</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER					
Cie de Saint-Gobain	1.00%	03/17/2025	EUR 400	409,893	0.0
DR Horton, Inc.	2.50%	10/15/2024	USD 289	277,611	0.0
Imerys SA.	2.00%	12/10/2024	EUR 500	519,295	0.0
Las Vegas Sands Corp.	3.50%	08/18/2026	USD 31	28,677	0.0
Lennar Corp.	4.50%	04/30/2024	991	982,628	0.1
Lennar Corp.	4.75%	11/29/2027	3	2,938	0.0
Marriott International, Inc./MD	3.75%	03/15/2025	282	274,094	0.0
MDC Holdings, Inc.	6.00%	01/15/2043	2,054	1,803,192	0.2
Owens Corning	7.00%	12/01/2036	12	13,270	0.0
PulteGroup, Inc.	6.38%	05/15/2033	40	41,673	0.0
PulteGroup, Inc.	7.88%	06/15/2032	17	19,469	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	800	638,955	0.1
Sands China Ltd.	3.75%	08/08/2031	201	160,398	0.0
Sands China Ltd.	4.88%	06/18/2030	210	184,373	0.0
				<u>5,356,466</u>	<u>0.4</u>
CONSUMER CYCLICAL - RESTAURANTS					
McDonald's Corp.	1.45%	09/01/2025	265	245,822	0.0
McDonald's Corp.	2.88%	12/17/2025	EUR 300	<u>315,948</u>	<u>0.0</u>
				<u>561,770</u>	<u>0.0</u>
CONSUMER CYCLICAL - RETAILERS					
Alimentation Couche-Tard, Inc.	1.88%	05/06/2026	246	249,043	0.0
AutoNation, Inc.	4.50%	10/01/2025	USD 287	279,109	0.0
AutoZone, Inc.	3.25%	04/15/2025	290	279,402	0.0
Lowe's Cos., Inc.	4.00%	04/15/2025	292	286,536	0.1
Macy's Retail Holdings LLC	5.88%	04/01/2029	72	63,655	0.0
Macy's Retail Holdings LLC	5.88%	03/15/2030	199	172,480	0.0
Macy's Retail Holdings LLC	6.13%	03/15/2032	174	147,910	0.0
				<u>1,478,135</u>	<u>0.1</u>
CONSUMER NON-CYCLICAL					
AbbVie, Inc.	2.60%	11/21/2024	357	343,750	0.0
AbbVie, Inc.	3.80%	03/15/2025	378	369,646	0.1
AbbVie, Inc.	3.85%	06/15/2024	303	298,560	0.0
AmerisourceBergen Corp.	3.40%	05/15/2024	310	303,809	0.0
Amgen, Inc.	3.63%	05/22/2024	305	299,277	0.0
Anheuser-Busch InBev SA/NV, Series E	9.75%	07/30/2024	GBP 509	662,022	0.1
Baxter International, Inc., Series E	0.40%	05/15/2024	EUR 312	322,107	0.0
Bayer US Finance II LLC	4.25%	12/15/2025	USD 309	299,934	0.0
Biogen, Inc.	4.05%	09/15/2025	330	321,698	0.0
Boston Scientific Corp.	3.45%	03/01/2024	363	356,406	0.0
Cardinal Health, Inc.	3.08%	06/15/2024	335	326,663	0.0
Charles River Laboratories International, Inc.	4.25%	05/01/2028	69	62,886	0.0
Cigna Group (The)	0.61%	03/15/2024	305	293,421	0.0
Cigna Group (The)	4.50%	02/25/2026	361	357,008	0.1
CVS Health Corp.	3.88%	07/20/2025	341	333,685	0.0
DH Europe Finance II SARL	2.20%	11/15/2024	304	291,154	0.0
Essity AB	1.13%	03/27/2024	EUR 529	553,154	0.1
General Mills, Inc.	4.00%	04/17/2025	USD 817	802,695	0.1
Gilead Sciences, Inc.	3.50%	02/01/2025	284	276,709	0.0
HCA, Inc.	5.88%	02/15/2026	290	291,228	0.0
IQVIA, Inc.	5.70%	05/15/2028	267	268,924	0.0
J M Smucker Co. (The)	3.50%	03/15/2025	788	765,450	0.1
Koninklijke Philips NV	1.88%	05/05/2027	EUR 242	241,575	0.0
Kraft Heinz Foods Co.	1.50%	05/24/2024	1,111	1,161,575	0.1
Laboratory Corp. of America Holdings	3.60%	02/01/2025	USD 290	281,658	0.0
Mars, Inc.	2.70%	04/01/2025	329	315,956	0.0
Nestle Holdings, Inc.	0.88%	07/18/2025	EUR 437	444,219	0.1
Stryker Corp.	3.38%	11/01/2025	USD 459	442,621	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Tesco Corporate Treasury Services PLC	0.88%	05/29/2026	EUR 250	\$ 244,840	0.0%
Viterra Finance BV	0.38%	09/24/2025	296	287,525	0.0
Zimmer Biomet Holdings, Inc.	3.55%	04/01/2025	USD 517	500,739	0.1
				12,120,894	1.0
ENERGY					
Apache Corp.	5.10%	09/01/2040	500	412,636	0.1
Apache Corp.	7.75%	12/15/2029	17	17,762	0.0
Canadian Natural Resources Ltd.	3.85%	06/01/2027	258	245,264	0.0
Cheniere Corpus Christi Holdings LLC	5.88%	03/31/2025	361	361,526	0.0
Cheniere Energy Partners LP	4.50%	10/01/2029	176	162,185	0.0
Chevron Corp.	1.55%	05/11/2025	304	286,688	0.0
Chevron Corp.	2.90%	03/03/2024	251	247,076	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031	487	463,723	0.1
Ecopetrol SA	4.63%	11/02/2031	166	125,330	0.0
Ecopetrol SA	5.88%	11/02/2051	324	204,914	0.0
Ecopetrol SA	6.88%	04/29/2030	1,109	987,703	0.1
Ecopetrol SA	8.88%	01/13/2033	96	93,391	0.0
EnLink Midstream LLC	5.63%	01/15/2028	699	673,407	0.1
EnLink Midstream Partners LP	5.60%	04/01/2044	61	48,970	0.0
Enterprise Products Operating LLC	3.70%	02/15/2026	330	321,467	0.0
Enterprise Products Operating LLC	3.75%	02/15/2025	347	340,424	0.0
Enterprise Products Operating LLC	5.05%	01/10/2026	321	323,548	0.0
Exxon Mobil Corp.	0.14%	06/26/2024	EUR 672	692,123	0.1
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	USD 219	207,473	0.0
KazMunayGas National Co. JSC	5.38%	04/24/2030	1,089	983,707	0.1
Kinder Morgan, Inc., Series G	7.80%	08/01/2031	80	89,899	0.0
Midwest Connector Capital Co. LLC	3.90%	04/01/2024	1,000	980,812	0.1
Occidental Petroleum Corp.	5.50%	12/01/2025	77	76,639	0.0
Occidental Petroleum Corp.	5.88%	09/01/2025	130	129,984	0.0
Occidental Petroleum Corp.	6.13%	01/01/2031	102	103,651	0.0
Occidental Petroleum Corp.	6.95%	07/01/2024	34	34,345	0.0
Occidental Petroleum Corp.	8.50%	07/15/2027	103	112,818	0.0
Occidental Petroleum Corp.	8.88%	07/15/2030	103	118,350	0.0
Oleoducto Central SA	4.00%	07/14/2027	515	438,651	0.1
PTTEP Treasury Center Co., Ltd.	2.99%	01/15/2030	200	179,038	0.0
Raizen Fuels Finance SA	5.30%	01/20/2027	244	237,793	0.0
Repsol International Finance BV(a)	3.75%	03/11/2026	EUR 532	531,690	0.1
Sabine Pass Liquefaction LLC	5.75%	05/15/2024	USD 380	379,238	0.0
Spectra Energy Partners LP	4.75%	03/15/2024	400	396,129	0.0
Tengizchevroil Finance Co. International Ltd.	3.25%	08/15/2030	714	536,898	0.1
Terega SA	2.20%	08/05/2025	EUR 300	311,601	0.0
TotalEnergies Capital International SA	1.66%	07/22/2026	GBP 700	782,386	0.1
Western Midstream Operating LP	3.95%	06/01/2025	USD 119	114,452	0.0
Western Midstream Operating LP	4.30%	02/01/2030	1,278	1,139,922	0.1
Western Midstream Operating LP	4.50%	03/01/2028	207	194,904	0.0
Western Midstream Operating LP	4.75%	08/15/2028	167	157,941	0.0
Western Midstream Operating LP	5.45%	04/01/2044	104	87,246	0.0
Williams Cos., Inc. (The)	4.55%	06/24/2024	524	517,709	0.1
				14,851,413	1.3
OTHER INDUSTRIAL					
LKQ Corp.	5.75%	06/15/2028	624	621,250	0.1
LKQ Corp.	6.25%	06/15/2033	551	555,173	0.0
				1,176,423	0.1
SERVICES					
Alibaba Group Holding Ltd.	3.60%	11/28/2024	931	905,230	0.1
Amazon.com, Inc.	2.80%	08/22/2024	297	289,431	0.0
Booking Holdings, Inc.	3.65%	03/15/2025	290	283,932	0.0
Elis SA, Series E	1.63%	04/03/2028	EUR 100	95,178	0.0
Equifax, Inc.	2.60%	12/01/2024	USD 330	315,618	0.1
Moody's Corp.	1.75%	03/09/2027	EUR 242	241,452	0.0
				2,130,841	0.2
TECHNOLOGY					
Apple, Inc.	0.70%	02/08/2026	USD 387	351,848	0.0
Apple, Inc.	1.13%	05/11/2025	383	358,921	0.0
Arrow Electronics, Inc.	3.25%	09/08/2024	360	349,008	0.0
CDW LLC/CDW Finance Corp.	4.13%	05/01/2025	382	368,968	0.1
Cisco Systems, Inc.	2.95%	02/28/2026	312	300,674	0.0
Cisco Systems, Inc.	3.63%	03/04/2024	350	345,847	0.0
Dell International LLC/EMC Corp.	8.35%	07/15/2046	3	3,541	0.0
Fidelity National Information Services, Inc.	0.63%	12/03/2025	EUR 499	490,375	0.1
Intel Corp.	4.88%	02/10/2026	USD 394	396,198	0.1
International Business Machines Corp.	3.00%	05/15/2024	329	321,281	0.0

AB SICAV I
All Market Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
International Business Machines Corp.	4.50%	02/06/2026	USD 369	\$ 366,939	0.1%
KLA Corp.	4.65%	11/01/2024	284	281,822	0.0
Lenovo Group Ltd.	3.42%	11/02/2030	226	189,035	0.0
Lenovo Group Ltd.	5.83%	01/27/2028	313	313,059	0.0
Lenovo Group Ltd.	6.54%	07/27/2032	260	261,607	0.0
Microsoft Corp.	2.70%	02/12/2025	302	293,001	0.0
Microsoft Corp.	3.13%	11/03/2025	321	312,169	0.0
Nokia Oyj.	6.63%	05/15/2039	40	38,709	0.0
Oracle Corp.	5.80%	11/10/2025	604	614,558	0.1
SK Hynix, Inc.	2.38%	01/19/2031	270	204,576	0.0
SK Hynix, Inc.	6.25%	01/17/2026	200	200,250	0.0
SK Hynix, Inc.	6.50%	01/17/2033	200	200,600	0.0
Take-Two Interactive Software, Inc.	3.30%	03/28/2024	397	389,535	0.1
VeriSign, Inc.	5.25%	04/01/2025	463	460,506	0.1
Western Digital Corp.	2.85%	02/01/2029	41	33,124	0.0
Western Digital Corp.	3.10%	02/01/2032	81	60,804	0.0
Western Digital Corp.	4.75%	02/15/2026	268	255,435	0.0
Xiaomi Best Time International Ltd.	2.88%	07/14/2031	418	313,500	0.0
				<u>8,075,890</u>	<u>0.7</u>
TRANSPORTATION - AIRLINES					
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.50%	10/20/2025	1,002	979,277	0.1
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028	475	458,251	0.0
Mileage Plus Holdings LLC/ Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027	787	785,782	0.1
				<u>2,223,310</u>	<u>0.2</u>
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	434	386,078	0.0
TRANSPORTATION - SERVICES					
AerCap Global Aviation Trust	6.50%	06/15/2045	1,553	1,487,431	0.1
ALD SA	4.75%	10/13/2025	EUR 300	324,681	0.0
Arval Service Lease SA/France	0.00%	10/01/2025	400	387,133	0.1
ASTM SpA	1.00%	11/25/2026	254	243,830	0.0
Autostrade per l'Italia SpA	1.75%	06/26/2026	245	244,064	0.0
FedEx Corp.	0.45%	08/05/2025	347	345,535	0.0
Gatwick Funding Ltd., Series E.	6.13%	03/02/2026	GBP 384	480,907	0.1
Porterbrook Rail Finance Ltd.	7.13%	10/20/2026	187	241,769	0.0
PostNL NV	0.63%	09/23/2026	EUR 286	275,712	0.0
				<u>4,031,062</u>	<u>0.3</u>
				<u>91,976,053</u>	<u>7.7</u>
UTILITY					
ELECTRIC					
Colbun SA	3.15%	03/06/2030	USD 404	350,349	0.0
Cometa Energia SA de CV	6.38%	04/24/2035	267	260,488	0.0
DTE Energy Co., Series F	1.05%	06/01/2025	279	256,615	0.0
EDP Finance BV	2.00%	04/22/2025	EUR 354	369,315	0.0
Elenia Verkko Oyj	0.38%	02/06/2027	259	243,654	0.0
Enel Finance International NV	0.00%	06/17/2024	539	554,194	0.1
Enel Finance International NV	2.65%	09/10/2024	USD 382	367,945	0.0
Enel Finance International NV	4.25%	06/15/2025	433	423,010	0.1
Enel Generacion Chile SA	4.25%	04/15/2024	70	68,591	0.0
Entergy Louisiana LLC	5.40%	11/01/2024	369	369,452	0.0
NextEra Energy Capital Holdings, Inc.	6.05%	03/01/2025	706	714,106	0.1
NRG Energy, Inc.	7.00%	03/15/2033	391	394,575	0.1
Potomac Electric Power Co.	3.60%	03/15/2024	356	350,526	0.0
Virginia Electric and Power Co., Series A	3.15%	01/15/2026	328	315,760	0.0
WEC Energy Group, Inc.	0.80%	03/15/2024	591	568,848	0.1
				<u>5,607,428</u>	<u>0.5</u>
				<u>181,554,547</u>	<u>15.3</u>
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	1.25%	05/15/2050	2,333	1,304,181	0.1
U.S. Treasury Bonds	1.75%	08/15/2041	818	575,923	0.1
U.S. Treasury Bonds	6.25%	05/15/2030	250	288,203	0.0
U.S. Treasury Notes	0.38%	01/31/2026	19,703	17,862,001	1.5
U.S. Treasury Notes	0.63%	07/31/2026	1,203	1,083,436	0.1
U.S. Treasury Notes	0.63%	08/15/2030	14,994	12,131,002	1.0
U.S. Treasury Notes(g)	0.88%	06/30/2026	8,604	7,837,706	0.7
U.S. Treasury Notes	0.88%	11/15/2030	5,212	4,286,056	0.4
U.S. Treasury Notes	1.13%	10/31/2026	8,409	7,651,735	0.6
U.S. Treasury Notes	1.63%	08/15/2029	23,310	20,650,937	1.7
U.S. Treasury Notes	2.25%	02/15/2027	1,400	1,319,500	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
U.S. Treasury Notes	2.63%	02/15/2029	USD 1,772	\$ 1,667,430	0.1%
U.S. Treasury Notes	3.13%	11/15/2028	920	890,100	0.1
U.S. Treasury Notes	4.13%	01/31/2025	5,200	5,156,125	0.4
U.S. Treasury Notes	4.13%	09/30/2027	4,291	4,333,676	0.4
U.S. Treasury Notes	4.13%	10/31/2027	4,914	4,966,414	0.4
U.S. Treasury Notes	4.13%	11/15/2032	527	545,750	0.0
U.S. Treasury Notes(g)	4.25%	12/31/2024	4,943	4,907,472	0.4
U.S. Treasury Notes	4.38%	10/31/2024	7,750	7,700,352	0.7
U.S. Treasury Notes	4.50%	11/30/2024	10,300	10,258,256	0.9
				<u>115,416,255</u>	<u>9.7</u>
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
BANKING					
Absa Group Ltd.(a)	6.38%	05/27/2026	237	214,530	0.0
REITs					
Country Garden Holdings Co., Ltd.	3.13%	10/22/2025	200	70,500	0.0
Times China Holdings Ltd.(e)	6.20%	03/22/2026	272	20,400	0.0
Yango Justice International Ltd.(e)	7.50%	02/17/2025	339	3,390	0.0
				<u>94,290</u>	<u>0.0</u>
				<u>308,820</u>	<u>0.0</u>
INDUSTRIAL					
BASIC					
Braskem Idesa SAPI	6.99%	02/20/2032	220	149,600	0.0
Braskem Idesa SAPI	7.45%	11/15/2029	578	432,778	0.1
Cia de Minas Buenaventura SAA	5.50%	07/23/2026	972	830,768	0.1
Consolidated Energy Finance SA	5.00%	10/15/2028	261	236,651	0.0
CSN Inova Ventures	6.75%	01/28/2028	USD 252	232,376	0.0
CSN Resources SA	4.63%	06/10/2031	1,008	759,150	0.1
CSN Resources SA	7.63%	04/17/2026	231	229,239	0.0
Eldorado Gold Corp.	6.25%	09/01/2029	933	837,367	0.1
First Quantum Minerals Ltd.	6.88%	10/15/2027	645	611,137	0.1
Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	776	764,515	0.1
JSW Steel Ltd.	3.95%	04/05/2027	307	267,915	0.0
JSW Steel Ltd.	5.95%	04/18/2024	260	256,636	0.0
OCP SA	3.75%	06/23/2031	300	245,681	0.0
Sasol Financing USA LLC	5.88%	03/27/2024	260	255,824	0.0
Sasol Financing USA LLC	8.75%	05/03/2029	240	230,293	0.0
Stillwater Mining Co.	4.00%	11/16/2026	327	284,654	0.0
Stillwater Mining Co.	4.50%	11/16/2029	327	258,391	0.0
Vedanta Resources Finance II PLC	13.88%	01/21/2024	805	732,550	0.1
Volcan Cia Minera SAA.	4.38%	02/11/2026	225	149,878	0.0
				<u>7,765,403</u>	<u>0.7</u>
CAPITAL GOODS					
Cemex SAB de CV(a)	5.13%	06/08/2026	482	422,630	0.0
Cemex SAB de CV	7.38%	06/05/2027	424	438,389	0.1
Diamond II Ltd.	7.95%	07/28/2026	288	280,894	0.0
Embraer Netherlands Finance BV	5.40%	02/01/2027	356	341,159	0.0
Embraer Netherlands Finance BV	6.95%	01/17/2028	725	719,744	0.1
IHS Holding Ltd.	5.63%	11/29/2026	224	190,092	0.0
IHS Holding Ltd.	6.25%	11/29/2028	220	175,354	0.0
				<u>2,568,262</u>	<u>0.2</u>
COMMUNICATIONS - MEDIA					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	695	562,950	0.0
COMMUNICATIONS - TELECOMMUNICATIONS					
C&W Senior Financing DAC	6.88%	09/15/2027	426	367,246	0.1
CT Trust	5.13%	02/03/2032	342	268,842	0.0
Digicel International Finance Ltd./					
Digicel international Holdings Ltd.	8.75%	05/25/2024	97	88,287	0.0
				<u>724,375</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER					
Allwyn International AS	3.88%	02/15/2027	EUR 735	732,611	0.1
Melco Resorts Finance Ltd.	5.38%	12/04/2029	USD 684	544,977	0.0
Melco Resorts Finance Ltd.	5.75%	07/21/2028	390	327,186	0.0
MGM China Holdings Ltd.	5.25%	06/18/2025	261	247,836	0.0
MGM China Holdings Ltd.	5.38%	05/15/2024	500	490,967	0.1
Studio City Finance Ltd.	5.00%	01/15/2029	1,267	916,991	0.1
Wynn Macau Ltd.	4.88%	10/01/2024	500	479,781	0.0
Wynn Macau Ltd.	5.50%	10/01/2027	470	407,819	0.0
				<u>4,148,168</u>	<u>0.3</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL					
BRF GmbH	4.35%	09/29/2026	USD 212	\$ 188,945	0.0%
BRF SA	4.88%	01/24/2030	864	693,900	0.1
Central American Bottling Corp./CBC Bottling Holdco SL/ Beliv Holdco SL	5.25%	04/27/2029	228	211,798	0.0
MARB BondCo PLC	3.95%	01/29/2031	1,397	1,009,332	0.1
Natura & Co. Luxembourg Holdings SARL	6.00%	04/19/2029	644	573,563	0.1
Natura Cosmeticos SA	4.13%	05/03/2028	258	216,720	0.0
Rede D'or Finance SARL	4.95%	01/17/2028	562	510,021	0.1
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	324	297,027	0.0
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029	649	579,907	0.1
Teva Pharmaceutical Finance Netherlands III BV	7.88%	09/15/2029	462	474,243	0.0
Teva Pharmaceutical Finance Netherlands III BV	8.13%	09/15/2031	462	479,155	0.0
Ulker Biskuvi Sanayi AS	6.95%	10/30/2025	232	196,664	0.0
				<u>5,431,275</u>	<u>0.5</u>
ENERGY					
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	343	294,987	0.0
Cosan SA	5.50%	09/20/2029	478	432,082	0.1
Geopark Ltd.	5.50%	01/17/2027	301	242,305	0.0
Gran Tierra Energy, Inc.	7.75%	05/23/2027	445	322,221	0.0
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	659	621,849	0.1
Kosmos Energy Ltd.	7.50%	03/01/2028	266	219,251	0.0
Kosmos Energy Ltd.	7.75%	05/01/2027	377	321,463	0.0
Leviathan Bond Ltd.	5.75%	06/30/2023	92	91,929	0.0
Leviathan Bond Ltd.	6.13%	06/30/2025	203	196,707	0.0
Leviathan Bond Ltd.	6.50%	06/30/2027	371	351,789	0.1
MV24 Capital BV	6.75%	06/01/2034	171	151,117	0.0
ReNew Power Pvt Ltd.	5.88%	03/05/2027	110	100,980	0.0
SEPLAT Energy PLC	7.75%	04/01/2026	288	226,314	0.0
SierraCol Energy Andina LLC	6.00%	06/15/2028	270	196,290	0.0
Tullow Oil PLC	10.25%	05/15/2026	262	195,003	0.0
				<u>3,964,287</u>	<u>0.3</u>
SERVICES					
Bidvest Group UK PLC (The)	3.63%	09/23/2026	281	249,265	0.0
TECHNOLOGY					
CA Magnum Holdings	5.38%	10/31/2026	770	667,157	0.1
				<u>26,081,142</u>	<u>2.2</u>
UTILITY					
ELECTRIC					
Adani Green Energy Ltd.	4.38%	09/08/2024	339	311,096	0.1
AES Andes SA	6.35%	10/07/2079	210	192,570	0.0
India Clean Energy Holdings	4.50%	04/18/2027	347	276,906	0.0
Investment Energy Resources Ltd.	6.25%	04/26/2029	357	333,795	0.1
JSW Hydro Energy Ltd.	4.13%	05/18/2031	312	261,446	0.0
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	162	157,934	0.0
				<u>1,533,747</u>	<u>0.2</u>
				<u>27,923,709</u>	<u>2.4</u>
EMERGING MARKETS - SOVEREIGNS					
ANGOLA					
Angolan Government International Bond	8.00%	11/26/2029	1,419	1,205,529	0.1
Angolan Government International Bond	9.38%	05/08/2048	688	525,804	0.0
				<u>1,731,333</u>	<u>0.1</u>
ARGENTINA					
Argentine Republic Government International Bond	1.00%	07/09/2029	463	117,623	0.0
Argentine Republic Government International Bond	3.50%	07/09/2041	587	150,407	0.0
Argentine Republic Government International Bond	3.88%	01/09/2038	2,679	769,146	0.1
				<u>1,037,176</u>	<u>0.1</u>
BAHRAIN					
Bahrain Government International Bond	5.63%	09/30/2031	743	674,876	0.1
Bahrain Government International Bond	6.75%	09/20/2029	400	391,575	0.0
Bahrain Government International Bond	7.00%	10/12/2028	237	239,415	0.0
CBB International Sukuk Programme Co. WLL	6.25%	11/14/2024	279	278,529	0.0
				<u>1,584,395</u>	<u>0.1</u>
BRAZIL					
Brazilian Government International Bond	4.75%	01/14/2050	300	217,125	0.0
DOMINICAN REPUBLIC					
Dominican Republic International Bond	4.50%	01/30/2030	954	822,825	0.1
Dominican Republic International Bond	5.95%	01/25/2027	681	664,315	0.0
Dominican Republic International Bond	6.00%	07/19/2028	953	917,739	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I All Market Income Portfolio

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
	Dominican Republic International Bond	6.40%	06/05/2049	USD 341	\$ 281,176	0.0%
					2,686,055	0.2
ECUADOR	Ecuador Government International Bond	2.50%	07/31/2035	1,881	639,540	0.1
EGYPT	Egypt Government International Bond	8.50%	01/31/2047	1,056	531,498	0.0
	Egypt Government International Bond	8.70%	03/01/2049	996	508,458	0.0
	Egypt Government International Bond	8.88%	05/29/2050	1,210	622,999	0.1
					1,662,955	0.1
EL SALVADOR	El Salvador Government International Bond	6.38%	01/18/2027	422	267,390	0.0
	El Salvador Government International Bond	7.12%	01/20/2050	251	123,272	0.0
	El Salvador Government International Bond	7.63%	02/01/2041	548	277,562	0.0
	El Salvador Government International Bond	8.63%	02/28/2029	508	301,625	0.1
					969,849	0.1
GABON	Gabon Government International Bond	6.63%	02/06/2031	973	760,035	0.1
IVORY COAST	Ivory Coast Government International Bond	4.88%	01/30/2032	EUR 1,170	945,229	0.1
	Ivory Coast Government International Bond	5.38%	07/23/2024	USD 1,300	1,260,431	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028	518	494,949	0.1
	Ivory Coast Government International Bond	6.88%	10/17/2040	EUR 530	411,539	0.0
					3,112,148	0.3
KENYA	Republic of Kenya Government International Bond	7.00%	05/22/2027	USD 257	219,944	0.0
LEBANON	Lebanon Government International Bond(e)	6.65%	04/22/2024	25	1,438	0.0
	Lebanon Government International Bond(e)	6.85%	03/23/2027	69	3,959	0.0
	Lebanon Government International Bond, Series G(e)	6.60%	11/27/2026	182	10,442	0.0
					15,839	0.0
NAMIBIA	Namibia International Bonds	5.25%	10/29/2025	200	189,162	0.0
NIGERIA	Nigeria Government International Bond	6.13%	09/28/2028	508	408,877	0.0
	Nigeria Government International Bond	7.14%	02/23/2030	991	783,695	0.1
	Nigeria Government International Bond	7.63%	11/28/2047	918	600,888	0.1
	Nigeria Government International Bond	7.88%	02/16/2032	374	293,193	0.0
					2,086,653	0.2
OMAN	Oman Government International Bond	4.88%	02/01/2025	223	219,976	0.0
	Oman Government International Bond	5.38%	03/08/2027	719	705,653	0.1
					925,629	0.1
SENEGAL	Senegal Government International Bond	4.75%	03/13/2028	EUR 424	370,729	0.1
	Senegal Government International Bond	6.25%	05/23/2033	USD 1,623	1,287,546	0.1
	Senegal Government International Bond	6.75%	03/13/2048	447	295,523	0.0
					1,953,798	0.2
SOUTH AFRICA	Republic of South Africa Government International Bond	5.75%	09/30/2049	2,276	1,541,705	0.1
UKRAINE	Ukraine Government International Bond	7.38%	09/25/2034	2,432	438,520	0.1
	Ukraine Government International Bond	7.75%	09/01/2025	700	142,975	0.0
	Ukraine Government International Bond	7.75%	09/01/2026	1,578	292,719	0.0
	Ukraine Government International Bond	7.75%	09/01/2027	310	58,086	0.0
	Ukraine Government International Bond	7.75%	09/01/2029	498	95,025	0.0
	Ukraine Government International Bond	9.75%	11/01/2030	352	70,246	0.0
					1,097,571	0.1
VENEZUELA	Venezuela Government International Bond(h)	9.00%	05/07/2023	4	222	0.0
	Venezuela Government International Bond(e)	9.25%	09/15/2027	219	18,287	0.0
					18,509	0.0
					22,449,421	1.9
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT			63,094	5,071,466	0.4
	AB SICAV I - Emerging Market Corporate Debt Portfolio - Class ZT - Class A			476,087	5,760,652	0.5

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
AB SICAV I - Financial Credit Portfolio - Class ZT			USD 41,782	\$ 3,756,655	0.3%
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S			171,516	5,358,839	0.5
				<u>19,947,612</u>	<u>1.7</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3346, Class SC(c) (i)	1.44%	10/15/2033	5,852	467,481	0.0
Series 4954, Class SL(c) (i)	0.91%	02/25/2050	6,592	739,894	0.1
				<u>1,207,375</u>	<u>0.1</u>
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2019-1A, Class M2(c)	7.84%	03/25/2029	207	208,254	0.0
Series 2019-3A, Class M1C(c)	7.09%	07/25/2029	172	171,923	0.0
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1M2(c)	7.54%	04/25/2031	30	29,650	0.0
Series 2019-R02, Class 1M2(c)	7.44%	08/25/2031	2	2,456	0.0
Series 2019-R07, Class 1M2(c)	7.24%	10/25/2039	46	45,684	0.0
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2015-DNA3, Class B(c)	14.49%	04/25/2028	246	264,328	0.0
Series 2016-DNA3, Class B(c)	16.39%	12/25/2028	246	280,146	0.0
Series 2019-DNA3, Class B1(c)	8.39%	07/25/2049	3,000	3,082,500	0.3
Series 2020-DNA1, Class M2(c)	6.84%	01/25/2050	193	191,755	0.0
Series 2020-DNA2, Class B2(c)	9.94%	02/25/2050	4,000	3,659,304	0.3
Federal National Mortgage Association					
Connecticut Avenue Securities					
Series 2014-C02, Class 1M2(c)	7.74%	05/25/2024	18	18,515	0.0
Series 2015-C04, Class 2M2(c)	10.69%	04/25/2028	51	53,049	0.0
Series 2016-C02, Class 1B(c)	17.39%	09/25/2028	20	22,929	0.0
Series 2016-C04, Class 1B(c)	15.39%	01/25/2029	1,143	1,242,961	0.1
Series 2016-C05, Class 2B(c)	15.89%	01/25/2029	1,375	1,491,731	0.2
Series 2016-C06, Class 1B(c)	14.39%	04/25/2029	38	40,491	0.0
Series 2016-C07, Class 2B(c)	14.64%	05/25/2029	41	42,630	0.0
Series 2017-C07, Class 2M2(c)	7.64%	05/25/2030	198	199,501	0.0
Traingle Re Ltd., Series 2020-1, Class M2(c)	10.74%	10/25/2030	68	68,590	0.0
				<u>11,116,397</u>	<u>0.9</u>
				<u>12,323,772</u>	<u>1.0</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Ballyrock CLO 14 Ltd., Series 2020-14A, Class D(c)	12.25%	01/20/2034	250	238,928	0.0
Ballyrock CLO 17 Ltd., Series 2021-17A, Class D(c)	11.23%	10/20/2034	2,070	1,853,298	0.2
Cedar Funding IX CLO Ltd., Series 2018-9A, Class E(c)	10.60%	04/20/2031	250	209,158	0.0
Neuberger Berman Loan Advisers CLO 42 Ltd.,					
Series 2021-42A, Class E(c)	11.21%	07/16/2035	250	229,050	0.0
Neuberger Berman Loan Advisers CLO 44 Ltd.,					
Series 2021-44A, Class E(c)	11.26%	10/16/2034	2,000	1,784,204	0.2
Peace Park CLO Ltd., Series 2021-1A, Class E(c)	11.25%	10/20/2034	2,000	1,781,578	0.2
PPM CLO 5 Ltd., Series 2021-5A, Class E(c)	11.76%	10/18/2034	2,100	1,671,934	0.1
PPM CLO Ltd., Series 2018-1A, Class E(c)	11.21%	07/15/2031	500	344,427	0.0
				<u>8,112,577</u>	<u>0.7</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
INDONESIA					
Indonesia Asahan Aluminium PT/					
Mineral Industri Indonesia Persero PT	5.45%	05/15/2030	269	262,611	0.0
MEXICO					
Comision Federal de Electricidad	3.88%	07/26/2033	692	526,915	0.0
Comision Federal de Electricidad	4.69%	05/15/2029	250	223,016	0.0
Petroleos Mexicanos	5.95%	01/28/2031	1,412	1,008,380	0.1
Petroleos Mexicanos	6.70%	02/16/2032	890	663,717	0.1
Petroleos Mexicanos	6.75%	09/21/2047	1,204	724,073	0.1
				<u>3,146,101</u>	<u>0.3</u>
OMAN					
Lamar Funding Ltd.	3.96%	05/07/2025	425	405,291	0.0
PANAMA					
Aeropuerto Internacional de Tocumen SA.	4.00%	08/11/2041	283	223,923	0.0
Aeropuerto Internacional de Tocumen SA.	5.13%	08/11/2061	283	212,038	0.0
				<u>435,961</u>	<u>0.0</u>

		Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
SOUTH AFRICA							
	Eskom Holdings SOC Ltd.	7.13%	02/11/2025	USD	345	\$ 329,648	0.0%
	Transnet SOC Ltd.	8.25%	02/06/2028		770	735,494	0.1
						<u>1,065,142</u>	<u>0.1</u>
UNITED ARAB EMIRATES							
	DP World Crescent Ltd., Series E	3.88%	07/18/2029		209	198,328	0.0
	DP World Ltd./United Arab Emirates	5.63%	09/25/2048		249	230,216	0.0
	DP World Salaam(a).	6.00%	10/01/2025		311	308,182	0.1
						<u>736,726</u>	<u>0.1</u>
VENEZUELA							
	Petroleos de Venezuela SA(e)	5.38%	04/12/2027		110	2,200	0.0
						<u>6,054,032</u>	<u>0.5</u>
GOVERNMENTS - SOVEREIGN BONDS							
COLOMBIA							
	Colombia Government International Bond	4.13%	05/15/2051		346	201,394	0.0
	Colombia Government International Bond	5.63%	02/26/2044		394	284,000	0.0
	Colombia Government International Bond	6.13%	01/18/2041		460	358,886	0.1
	Colombia Government International Bond	7.38%	09/18/2037		255	236,242	0.0
						<u>1,080,522</u>	<u>0.1</u>
ISRAEL							
	Israel Government International Bond.	2.75%	07/03/2030		494	438,116	0.0
PHILIPPINES							
	Philippine Government International Bond	9.50%	02/02/2030		20	25,310	0.0
						<u>1,543,948</u>	<u>0.1</u>
PREFERRED STOCKS							
FINANCIAL INSTITUTIONS							
DIVERSIFIED REITS							
	Global Net Lease, Inc., Series A	7.25%			25,065	467,713	0.1
REAL ESTATE DEVELOPMENT							
	Necessity Retail REIT, Inc. (The), Series C	7.38%			5,899	112,435	0.0
						<u>580,148</u>	<u>0.1</u>
INDUSTRIAL							
ENERGY							
	Gulfport Energy Corp.	10.00%			69	427,800	0.0
						<u>1,007,948</u>	<u>0.1</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	GS Mortgage Securities Trust, Series 2011-GC5, Class D	5.15%	08/10/2044	USD	493	153,795	0.0
	UBS Commercial Mortgage Trust, Series 2017-C1, Class XA(j)	1.52%	06/15/2050		1,652	75,878	0.0
						<u>229,673</u>	<u>0.0</u>
NON-AGENCY FLOATING RATE CMBS							
	DBWF Mortgage Trust, Series 2018-GLKS, Class E(c)	8.25%	12/19/2030		100	97,484	0.0
	Morgan Stanley Capital I Trust, Series 2019-BPR, Class E(c)	10.36%	05/15/2036		34	29,220	0.0
						<u>126,704</u>	<u>0.0</u>
						<u>356,377</u>	<u>0.0</u>
						<u>1,031,084,371</u>	<u>86.9</u>
MONEY MARKET INSTRUMENTS							
U.S. TREASURY BILLS							
	U.S. Treasury Bill(g)	0.00%	08/10/2023		60,232	59,625,331	5.0
	U.S. Treasury Bill	0.00%	10/19/2023		2,550	2,497,690	0.2
						<u>62,123,021</u>	<u>5.2</u>
						<u>1,093,207,392</u>	<u>92.1</u>
OTHER TRANSFERABLE SECURITIES							
CORPORATES - NON-INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
FINANCE							
	goeasy Ltd.	5.38%	12/01/2024		526	504,454	0.0
INDUSTRIAL							
BASIC							
	ASP Unifrax Holdings, Inc.	7.50%	09/30/2029		468	323,671	0.0
CAPITAL GOODS							
	Castle UK Finco PLC	7.00%	05/15/2029	GBP	440	436,699	0.0
	Moog, Inc.	4.25%	12/15/2027	USD	500	467,155	0.1
						<u>903,854</u>	<u>0.1</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA					
Banjay Entertainment SASU	3.50%	03/01/2025	EUR 156	\$ 162,796	0.0%
Scripps Escrow II, Inc.	3.88%	01/15/2029	USD 29	22,385	0.0
Sirius XM Radio, Inc.	5.50%	07/01/2029	1,498	1,308,369	0.1
Summer BC Holdco B SARL	5.75%	10/31/2026	EUR 306	287,820	0.0
Univision Communications, Inc.	4.50%	05/01/2029	USD 1,549	1,299,835	0.1
				<u>3,081,205</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Intelsat Jackson Holdings SA(k)	5.50%	08/01/2023	851	0	0.0
CONSUMER CYCLICAL - AUTOMOTIVE					
PM General Purchaser LLC.	9.50%	10/01/2028	1,093	1,026,332	0.1
Real Hero Merger Sub 2, Inc.	6.25%	02/01/2029	1,185	898,276	0.1
				<u>1,924,608</u>	<u>0.2</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029	1,000	885,975	0.1
CONSUMER CYCLICAL - RETAILERS					
Group 1 Automotive, Inc.	4.00%	08/15/2028	19	16,667	0.0
Wolverine World Wide, Inc.	4.00%	08/15/2029	1,372	1,093,793	0.1
				<u>1,110,460</u>	<u>0.1</u>
CONSUMER NON-CYCLICAL					
Bausch Health Cos., Inc.	4.88%	06/01/2028	728	440,058	0.0
Post Holdings, Inc.	5.50%	12/15/2029	564	524,805	0.1
				<u>964,863</u>	<u>0.1</u>
ENERGY					
Gulfport Energy Corp.	6.00%	10/15/2024	58	36	0.0
Gulfport Energy Corp.	6.38%	05/15/2025	1,401	883	0.0
Gulfport Energy Corp.	6.38%	01/15/2026	571	360	0.0
Gulfport Energy Corp.(h)	6.63%	05/01/2023	57	36	0.0
Moss Creek Resources Holdings, Inc.	10.50%	05/15/2027	1,549	1,503,873	0.1
Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027	3	2,949	0.0
Transocean Poseidon Ltd.	6.88%	02/01/2027	40	39,147	0.0
				<u>1,547,284</u>	<u>0.1</u>
SERVICES					
ADT Security Corp. (The)	4.88%	07/15/2032	915	779,478	0.1
Gartner, Inc.	4.50%	07/01/2028	283	266,333	0.0
Monitronics International, Inc.(h) (k)	0.00%	04/01/2020	40	0	0.0
				<u>1,045,811</u>	<u>0.1</u>
TRANSPORTATION - SERVICES					
Hertz Corp. (The)	5.00%	12/01/2029	72	57,791	0.0
				<u>11,845,522</u>	<u>1.0</u>
				<u>12,349,976</u>	<u>1.0</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 13 Ltd., Series 2021-13A, Class E(c)	11.75%	10/20/2034	2,144	1,931,659	0.2
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class ER(c)	11.51%	10/16/2033	2,100	1,861,673	0.1
Pikes Peak CLO 8, Series 2021-8A, Class E(c)	11.71%	07/20/2034	250	230,084	0.0
				<u>4,023,416</u>	<u>0.3</u>
COMMON STOCKS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Intelsat Jackson Holdings SA (k)			833	0	0.0
Intelsat Jackson Holdings SA Series B (k)			833	0	0.0
Telstra Corp., Ltd.			1,085,616	3,078,766	0.3
				<u>3,078,766</u>	<u>0.3</u>
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
ATD New Holdings, Inc.			1,384	65,740	0.0
DIVERSIFIED CONSUMER SERVICES					
Monitronics International, Inc. (k)			746	0	0.0
				<u>65,740</u>	<u>0.0</u>
CONSUMER STAPLES					
HOUSEHOLD PRODUCTS					
Southeastern Grocers, Inc. (k)			4,735	111,273	0.0

				Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
ENERGY								
ENERGY EQUIPMENT & SERVICES								
	BIS Industries Holdings Ltd. (k)					8,912	\$ 0	0.0%
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)								
RETAIL REITs								
	Link REIT					43,077	250,305	0.0
HEALTH CARE								
PHARMACEUTICALS								
	Mallinckrodt PLC					192	528	0.0
							3,506,612	0.3
CORPORATES - INVESTMENT GRADE								
FINANCIAL INSTITUTIONS								
BANKING								
	Lloyds Banking Group PLC(a)	6.00%	06/07/2032	GBP		33	37,026	0.0
	PNC Financial Services Group, Inc. (The), Series R(a)	4.85%	09/01/2023	USD		120	112,903	0.0
							149,929	0.0
REITs								
	VICI Properties LP/VICI Note Co., Inc.	4.13%	08/15/2030			250	220,013	0.0
	VICI Properties LP/VICI Note Co., Inc.	5.75%	02/01/2027			68	67,084	0.0
							287,097	0.0
							437,026	0.0
INDUSTRIAL								
BASIC								
	Smurfit Kappa Treasury Funding DAC	7.50%	11/20/2025			30	31,635	0.0
CONSUMER NON-CYCLICAL								
	Pilgrim's Pride Corp.	5.88%	09/30/2027			500	491,317	0.1
							522,952	0.1
							959,978	0.1
EMERGING MARKETS - CORPORATE BONDS								
INDUSTRIAL								
COMMUNICATIONS - TELECOMMUNICATIONS								
	Sable International Finance Ltd.	5.75%	09/07/2027			797	738,221	0.1
UTILITY								
ELECTRIC								
	Terraform Global Operating LP	6.13%	03/01/2026			117	113,359	0.0
							851,580	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS								
UNITED STATES								
	Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041			810	724,306	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS								
RISK SHARE FLOATING RATE								
	PMT Credit Risk Transfer Trust, Series 2020-1R, Class A(c)	8.51%	02/27/2025			199	192,816	0.0
QUASI-SOVEREIGNS								
QUASI-SOVEREIGN BONDS								
UKRAINE								
	NAK Naftogaz Ukraine via Kondor Finance PLC(e)	7.63%	11/08/2026			200	48,000	0.0
	State Agency of Roads of Ukraine	6.25%	06/24/2030			655	107,379	0.0
							155,379	0.0
COMMERCIAL MORTGAGE-BACKED SECURITY								
NON-AGENCY FIXED RATE CMBS								
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class G	3.71%	12/15/2047			171	108,595	0.0
PREFERRED STOCKS								
INDUSTRIAL								
ENERGY								
	Gulfport Energy Corp.	0.00%				3	18,600	0.0
							22,891,258	1.9

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost \$1,180,080,888)			\$ 1,116,098,650	94.0%
Time Deposits				
ANZ, London(l)	2.63 %	—	336,043	0.1
BBH, Grand Cayman(l)	1.73 %	—	38,234	0.0
BBH, Grand Cayman(l)	4.00 %	—	28,246	0.0
BNP Paribas, Paris(l)	0.42 %	—	93,637	0.0
BNP Paribas, Paris(l)	1.97 %	—	50,702	0.0
DNB, Oslo(l)	2.21 %	—	271,244	0.0
HSBC, Singapore(l)	2.77 %	—	30,045	0.0
Nordea, Oslo(l)	2.09 %	—	268,094	0.0
Scotiabank, Toronto(l)	3.33 %	—	201,233	0.0
SEB, Stockholm(l)	2.13 %	—	2,377,493	0.2
SMBC, London(l)	(0.34)%	—	931,593	0.1
SMBC, London(l)	4.43 %	—	41,615,631	3.5
SMBC, Tokyo(l)	3.41 %	—	1,269,352	0.1
Standard Chartered Bank, Johannesburg(l)	6.61 %	—	1,544,440	0.2
Total Time Deposits			49,055,987	4.2
Other assets less liabilities			21,569,771	1.8
Net Assets			\$ 1,186,724,408	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/16/2023	121	\$ 5,573,907	\$ 5,454,137	\$ (119,770)
FTSE 100 Index Futures	06/16/2023	24	2,342,988	2,224,780	(118,208)
S&P 500 E-Mini Futures	06/16/2023	163	33,556,600	34,152,575	595,975
S&P/TSX 60 Index Futures	06/15/2023	10	1,822,689	1,733,481	(89,208)
SPI 200 Futures	06/15/2023	8	952,568	923,639	(28,929)
TOPIX Index Futures	06/08/2023	19	2,755,320	2,899,264	143,944
U.S. Long Bond (CBT) Futures	09/20/2023	82	10,318,102	10,524,188	206,086
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	79	8,605,234	8,617,172	11,938
U.S. Ultra Bond (CBT) Futures	09/20/2023	4	534,812	547,500	12,688
Short					
U.S. 10 Yr Ultra Futures	09/20/2023	8	952,352	963,625	(11,273)
U.S. T-Note 2 Yr (CBT) Futures	09/29/2023	147	30,292,320	30,256,735	35,585
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	248	28,320,437	28,388,250	(67,813)
					\$ 571,015
				Appreciation	\$ 1,006,216
				Depreciation	\$ (435,201)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	JPY	2,956,899	USD	22,248	06/15/2023	\$ 981,953
Bank of America, NA	USD	916	AUD	1,374	06/15/2023	(21,440)
Bank of America, NA	DKK	14,592	USD	2,166	06/21/2023	68,367
Bank of America, NA	NZD	3,801	USD	2,360	06/22/2023	71,207
Bank of America, NA	GBP	20,603	USD	25,669	07/21/2023	14,565
Bank of America, NA	EUR	589	USD	650	07/31/2023	18,049
Barclays Bank PLC	EUR	16,030	USD	17,653	07/31/2023	460,474
BNP Paribas SA	EUR	11,605	USD	12,741	06/14/2023	327,660
BNP Paribas SA	USD	2,467	NOK	25,797	06/21/2023	(140,650)
BNP Paribas SA	EUR	11,605	USD	12,751	06/28/2023	326,992
BNP Paribas SA	HKD	10,208	USD	1,312	07/12/2023	7,074
Brown Brothers Harriman & Co.	CAD	1,326	USD	986	06/09/2023	9,031
Brown Brothers Harriman & Co.	CHF	382	USD	428	06/15/2023	8,143
Brown Brothers Harriman & Co.	EUR	430	USD	465	06/15/2023	4,937
Brown Brothers Harriman & Co.	USD	137	CAD	186	06/15/2023	222
Brown Brothers Harriman & Co.	USD	443	EUR	411	06/15/2023	(3,657)
Brown Brothers Harriman & Co.	USD	198	JPY	27,524	06/15/2023	579
Brown Brothers Harriman & Co.	USD	767	JPY	102,387	06/15/2023	(30,857)
Brown Brothers Harriman & Co.	USD	318	NOK	3,477	06/15/2023	(4,885)
Brown Brothers Harriman & Co.	USD	148	SGD	199	06/15/2023	(552)
Brown Brothers Harriman & Co.	USD	1,198	DKK	8,156	06/21/2023	(25,275)

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)
Brown Brothers Harriman & Co.	USD 9	NOK 97	06/21/2023	\$ (529)
Brown Brothers Harriman & Co.	HKD 6,227	USD 797	07/12/2023	889
Brown Brothers Harriman & Co.	EUR 1,888	USD 2,073	07/31/2023	48,742
Brown Brothers Harriman & Co.	USD 372	EUR 343	07/31/2023	(3,550)
Brown Brothers Harriman & Co. +	CNH 5,247	USD 753	06/05/2023	16,393
Brown Brothers Harriman & Co. +	GBP 124	USD 155	06/05/2023	808
Brown Brothers Harriman & Co. +	GBP 312	USD 385	06/05/2023	(3,018)
Brown Brothers Harriman & Co. +	USD 12,314	CNH 85,135	06/05/2023	(362,645)
Brown Brothers Harriman & Co. +	USD 166	GBP 134	06/05/2023	99
Brown Brothers Harriman & Co. +	USD 26,232	GBP 20,956	06/05/2023	(162,800)
Brown Brothers Harriman & Co. +	EUR 475	USD 514	06/12/2023	6,021
Brown Brothers Harriman & Co. +	GBP 90	USD 113	06/12/2023	389
Brown Brothers Harriman & Co. +	GBP 312	USD 385	06/12/2023	(3,017)
Brown Brothers Harriman & Co. +	SGD 1	USD 1	06/12/2023	10
Brown Brothers Harriman & Co. +	SGD 8	USD 6	06/12/2023	(9)
Brown Brothers Harriman & Co. +	USD 16,238	EUR 14,765	06/12/2023	(446,098)
Brown Brothers Harriman & Co. +	USD 166	GBP 134	06/12/2023	91
Brown Brothers Harriman & Co. +	USD 27,004	GBP 21,367	06/12/2023	(419,558)
Brown Brothers Harriman & Co. +	USD 456	SGD 604	06/12/2023	(9,518)
Brown Brothers Harriman & Co. +	USD 746	ZAR 14,771	06/12/2023	2,528
Brown Brothers Harriman & Co. +	USD 23,271	ZAR 441,595	06/12/2023	(897,725)
Brown Brothers Harriman & Co. +	ZAR 21,067	USD 1,105	06/12/2023	37,243
Brown Brothers Harriman & Co. +	ZAR 1	USD 0*	06/12/2023	0
Brown Brothers Harriman & Co. +	AUD 785	USD 520	06/13/2023	9,449
Brown Brothers Harriman & Co. +	AUD 689	USD 448	06/13/2023	(47)
Brown Brothers Harriman & Co. +	USD 36,649	AUD 54,055	06/13/2023	(1,474,453)
Brown Brothers Harriman & Co. +	AUD 667	USD 441	06/20/2023	6,892
Brown Brothers Harriman & Co. +	AUD 688	USD 448	06/20/2023	(51)
Brown Brothers Harriman & Co. +	CAD 252	USD 185	06/20/2023	(801)
Brown Brothers Harriman & Co. +	EUR 351	USD 379	06/20/2023	3,153
Brown Brothers Harriman & Co. +	JPY 65,896	USD 483	06/20/2023	8,441
Brown Brothers Harriman & Co. +	JPY 8,000	USD 57	06/20/2023	(175)
Brown Brothers Harriman & Co. +	NZD 509	USD 308	06/20/2023	1,259
Brown Brothers Harriman & Co. +	SGD 1	USD 1	06/20/2023	10
Brown Brothers Harriman & Co. +	SGD 8	USD 6	06/20/2023	(9)
Brown Brothers Harriman & Co. +	USD 44,166	AUD 66,115	06/20/2023	(1,132,603)
Brown Brothers Harriman & Co. +	USD 14,482	CAD 19,441	06/20/2023	(153,540)
Brown Brothers Harriman & Co. +	USD 31	CHF 28	06/20/2023	(568)
Brown Brothers Harriman & Co. +	USD 14,919	EUR 13,696	06/20/2023	(264,266)
Brown Brothers Harriman & Co. +	USD 23,178	JPY 3,141,921	06/20/2023	(563,150)
Brown Brothers Harriman & Co. +	USD 15,743	NZD 25,236	06/20/2023	(544,791)
Brown Brothers Harriman & Co. +	USD 531	SGD 710	06/20/2023	(5,942)
Brown Brothers Harriman & Co. +	USD 745	ZAR 14,771	06/20/2023	2,493
Brown Brothers Harriman & Co. +	USD 23,529	ZAR 451,355	06/20/2023	(679,921)
Brown Brothers Harriman & Co. +	ZAR 10,460	USD 545	06/20/2023	15,764
Brown Brothers Harriman & Co. +	ZAR 1	USD 0*	06/20/2023	0
Citibank, NA	CHF 2,221	USD 2,494	06/15/2023	51,863
Deutsche Bank AG	ILS 3,598	USD 988	06/15/2023	23,215
Deutsche Bank AG	EUR 11,605	USD 12,539	07/31/2023	92,345
Goldman Sachs International	CAD 13,144	USD 9,637	06/09/2023	(46,686)
Goldman Sachs International	HKD 8,603	USD 1,099	06/15/2023	(479)
Goldman Sachs International	NOK 16,731	USD 1,590	06/15/2023	81,828
Goldman Sachs International	EUR 22,723	USD 25,008	07/31/2023	636,939
HSBC Bank USA	AUD 1,786	USD 1,200	06/15/2023	37,893
HSBC Bank USA	SEK 6,255	USD 611	06/15/2023	33,831
JPMorgan Chase Bank, NA	USD 733	CAD 988	06/09/2023	(4,987)
JPMorgan Chase Bank, NA	USD 808	EUR 752	06/14/2023	(3,518)
JPMorgan Chase Bank, NA	CAD 8,150	USD 6,048	06/15/2023	42,951
JPMorgan Chase Bank, NA	GBP 4,837	USD 6,099	06/15/2023	80,564
JPMorgan Chase Bank, NA	SGD 3,021	USD 2,274	06/15/2023	39,537
JPMorgan Chase Bank, NA	SEK 16,266	USD 1,600	06/21/2023	99,520
Morgan Stanley Capital Services LLC	AUD 19,910	USD 13,283	06/15/2023	326,073
Morgan Stanley Capital Services LLC	DKK 15,797	USD 2,324	06/15/2023	54,544
Morgan Stanley Capital Services LLC	NOK 51,844	USD 4,936	06/21/2023	260,716
Morgan Stanley Capital Services LLC	SEK 29,167	USD 2,840	06/21/2023	149,310
Morgan Stanley Capital Services LLC	CHF 909	USD 1,019	07/21/2023	14,912
UBS AG	EUR 11,256	USD 12,323	06/15/2023	282,286
UBS AG	JPY 625,027	USD 4,691	06/15/2023	195,829
				\$ (2,447,687)
			Appreciation	\$ 4,964,083
			Depreciation	\$ (7,411,770)

+ Used for share class hedging purposes.

CALL WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 Price EUR Index (m)	EUR 4,475	06/16/2023	1,430	\$ 14,295	\$ (2,293)
FTSE 100 Index (m)	GBP 7,950	06/16/2023	300	7,658	(336)
Nikkei 225 Index (m)	JPY 30,500	06/09/2023	9,000	3,615	(33,914)
Nikkei 225 Index (m)	JPY 32,250	06/09/2023	6,000	5,369	(1,034)
Nikkei 225 Index (m)	JPY 32,250	06/09/2023	4,000	2,714	(689)
S&P 500 Index (m)	USD 4,255	06/16/2023	11,200	212,800	(212,055)
				<u>\$ 246,451</u>	<u>\$ (250,321)</u>

PUT WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 Price EUR Index (m)	EUR 4,050	06/16/2023	1,430	\$ 29,863	\$ (30,112)
FTSE 100 Index (m)	GBP 7,400	06/16/2023	300	8,218	(26,907)
Nikkei 225 Index (m)	JPY 27,625	06/09/2023	9,000	6,519	(904)
Nikkei 225 Index (m)	JPY 29,250	06/09/2023	4,000	1,905	(1,062)
Nikkei 225 Index (m)	JPY 29,250	06/09/2023	6,000	2,814	(1,593)
S&P 500 Index (m)	USD 3,950	06/16/2023	11,200	280,000	(105,064)
				<u>\$ 329,319</u>	<u>\$ (165,642)</u>

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)	CDX-NAHY Series 40, 5 Year Index	06/20/2028	USD 57,504	\$ 613,055	\$ 213,690
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 39, 5 Year Index	06/20/2028	EUR 10,299	292,219	239,871
Total				<u>\$ 905,274</u>	<u>\$ 453,561</u>

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(LCH Group)	USD 40,340	02/17/2028	1 Day SOFR	3.840%	\$ 465,407
Morgan Stanley & Co., LLC/(LCH Group)	USD 47,880	03/20/2028	1 Day SOFR	3.375%	(386,483)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 22,600	04/20/2028	1 Day SONIA	3.993%	(592,487)
Morgan Stanley & Co., LLC/(LCH Group)	USD 22,110	05/01/2028	1 Day SOFR	3.392%	(152,521)
Morgan Stanley & Co., LLC/(CME Group)	EUR 52,210	05/18/2028	6 Month EURIBOR	2.918%	(157,215)
Morgan Stanley & Co., LLC/(LCH Group)	USD 11,190	05/18/2028	1 Day SOFR	3.218%	(163,115)
Morgan Stanley & Co., LLC/(LCH Group)	USD 75,520	05/30/2028	1 Day SOFR	3.725%	641,314
Morgan Stanley & Co., LLC/(LCH Group)	EUR 12,230	05/30/2028	6 Month EURIBOR	3.197%	127,958
Morgan Stanley & Co., LLC/(LCH Group)	GBP 1,400	10/11/2031	1 Day SONIA	1.091%	(367,861)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 2,540	10/13/2031	6 Month EURIBOR	0.274%	(531,514)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 600	10/27/2031	1 Day SONIA	0.893%	(168,403)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 1,480	10/29/2031	6 Month EURIBOR	0.189%	(322,681)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 2,710	11/16/2031	1 Day SONIA	0.944%	(752,533)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 660	12/07/2031	1 Day SONIA	0.742%	(195,730)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 1,220	03/23/2032	1 Day SONIA	1.685%	(267,994)
Morgan Stanley & Co., LLC/(LCH Group)	USD 27,570	05/13/2032	1 Day SOFR	1.333%	(983,969)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 6,490	07/07/2032	6 Month EURIBOR	2.080%	(473,542)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 1,820	08/22/2032	6 Month EURIBOR	1.881%	(161,024)
Morgan Stanley & Co., LLC/(LCH Group)	USD 9,910	04/18/2033	1 Day SOFR	3.208%	(143,772)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 5,450	05/30/2033	6 Month EURIBOR	3.117%	102,977
Total					<u>\$ (4,483,188)</u>
				Appreciation	\$ 1,337,656
				Depreciation	\$ (5,820,844)

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.BBB- Series 6	05/11/2063	USD 9,762	\$ 2,031,402	\$ 2,209,819	\$ (178,417)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 143	(29,716)	(16,123)	(13,593)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 228	(47,546)	(28,060)	(19,486)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 514	(106,978)	(73,769)	(33,209)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,028	(213,957)	(59,390)	(154,567)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,314	(273,390)	(74,675)	(198,715)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 3,998	(832,055)	(185,326)	(646,729)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 486	(101,035)	(53,449)	(47,586)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 685	(142,638)	(87,569)	(55,069)
Goldman Sachs International	Avis Budget Group, Inc.	12/20/2023	USD 30	682	215	467
Goldman Sachs International	Avis Budget Group, Inc.	12/20/2023	USD 20	454	224	230
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 114	(23,773)	(12,417)	(11,356)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 257	(53,490)	(22,619)	(30,871)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 474	(98,658)	(59,343)	(39,315)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 86	(17,830)	(6,526)	(11,304)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 171	(35,659)	(17,643)	(18,016)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 263	(54,678)	(28,344)	(26,334)
Total				<u>\$ 1,135</u>	<u>\$ 1,485,005</u>	<u>\$ (1,483,870)</u>
					Appreciation	\$ 697
					Depreciation	\$ (1,484,567)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Goldman Sachs International					
Markit iBoxx EUR Contingent Convertible					
Liquid Developed Market AT1 TRI	5,101	3 Month EURIBOR	EUR 760	09/20/2023	\$ 28,957
Morgan Stanley Capital Services LLC					
Swiss Market Index Futures	30	0.00%	CHF 339	06/16/2023	(2,450)
Swiss Market Index Futures	70	0.00%	CHF 794	06/16/2023	(9,682)
					<u>\$ 16,825</u>
				Appreciation	\$ 28,957
				Depreciation	\$ (12,132)
Total for Swaps					<u>\$ (5,496,672)</u>

* Contracts 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) Pay-In-Kind Payments (PIK).
- (c) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.
- (d) Convertible security.
- (e) Defaulted.
- (f) Variable rate coupon, rate shown as of May 31, 2023.
- (g) Position, or a position thereof, has been segregated to collateralize derivatives.
- (h) Defaulted matured security.
- (i) Inverse interest only security.
- (j) IO - Interest Only.
- (k) 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.
- (l) Overnight deposit.
- (m) One contract relates to 1 share.

Currency Abbreviations:

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

Glossary:

ADR	– American Depositary Receipt
CBT	– Chicago Board of Trade
CDX-CMBX	– 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
EURIBOR	– Euro Interbank Offered Rate
FTSE	– Financial Times Stock Exchange
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LCH	– London Clearing House
REG	– Registered Shares
REIT	– Real Estate Investment Trust
SOFR	– Secured Overnight Financing Rate
SONIA	– Sterling Overnight Index Average
SPI	– Share Price Index
TOPIX	– Tokyo Price Index
TSX	– Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Alibaba Group Holding Ltd.	164,193	\$ 1,633,448	4.2%
HOTELS, RESTAURANTS & LEISURE			
H World Group Ltd.	114,100	424,754	1.1
Jiumaojiu International Holdings Ltd.	381,300	652,507	1.7
Meituan - Class B	12,570	176,901	0.4
Trip.com Group Ltd.	23,210	744,574	1.9
		1,998,736	5.1
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	166,100	769,676	2.0
TCL Technology Group Corp. - Class A	763,180	413,906	1.0
		1,183,582	3.0
SPECIALTY RETAIL			
HLA Group Corp. Ltd. - Class A	387,100	382,355	1.0
Topsports International Holdings Ltd.	1,248,500	969,405	2.5
		1,351,760	3.5
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd.	585,200	242,885	0.6
Li Ning Co., Ltd.	60,750	325,844	0.9
Samsonite International SA	288,200	731,684	1.9
		1,300,413	3.4
		7,467,939	19.2
FINANCIALS			
BANKS			
Bank of Beijing Co., Ltd. - Class A	1,175,200	781,018	2.0
China CITIC Bank Corp., Ltd. - Class H	994,000	522,994	1.3
China Construction Bank Corp. - Class H	1,671,600	1,069,506	2.8
China Merchants Bank Co., Ltd. - Class H	216,800	1,007,799	2.6
Ping An Bank Co., Ltd. - Class A	219,000	356,936	0.9
		3,738,253	9.6
CAPITAL MARKETS			
CITIC Securities Co., Ltd. - Class A	177,160	499,077	1.3
Guotai Junan Securities Co., Ltd. - Class H	749,940	923,245	2.4
		1,422,322	3.7
INSURANCE			
China Life Insurance Co., Ltd. - Class H	391,800	661,468	1.7
Ping An Insurance Group Co., of China Ltd. - Class A	178,200	1,176,775	3.0
		1,838,243	4.7
		6,998,818	18.0
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Sinotrans Ltd. - Class A	342,900	226,440	0.6
CONSTRUCTION & ENGINEERING			
China State Construction Engineering Corp., Ltd. - Class A	654,900	542,894	1.4
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	21,348	663,393	1.7
Ming Yang Smart Energy Group Ltd. - Class A	114,200	281,920	0.7
NARI Technology Co., Ltd. - Class A	169,512	653,540	1.7
Sungrow Power Supply Co., Ltd. - Class A	33,000	510,678	1.3
		2,109,531	5.4
GROUND TRANSPORTATION			
Daqin Railway Co., Ltd. - Class A	365,900	392,775	1.0
MACHINERY			
Hefei Meiya Optoelectronic Technology, Inc. - Class A	77,400	269,809	0.7
Weichai Power Co., Ltd. - Class H	409,000	555,748	1.4
Yutong Bus Co., Ltd. - Class A	382,500	698,117	1.8
		1,523,674	3.9
TRANSPORTATION INFRASTRUCTURE			
Shandong Hi-speed Co., Ltd. - Class A	456,900	462,212	1.2
		5,257,526	13.5

	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES			
ENTERTAINMENT			
G-bits Network Technology Xiamen Co., Ltd. - Class A	3,100	\$ 243,858	0.6%
NetEase, Inc.	40,695	689,125	1.8
		<u>932,983</u>	<u>2.4</u>
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	72,605	2,879,925	7.4
		<u>3,812,908</u>	<u>9.8</u>
CONSUMER STAPLES			
BEVERAGES			
China Resources Beer Holdings Co., Ltd.	106,750	673,454	1.7
Kweichow Moutai Co., Ltd. - Class A	6,560	1,501,364	3.9
Tsingtao Brewery Co., Ltd. - Class H	84,300	725,606	1.9
Wuliangye Yibin Co., Ltd. - Class A	20,800	471,045	1.2
		<u>3,371,469</u>	<u>8.7</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	17,120	723,022	1.8
HEALTH CARE PROVIDERS & SERVICES			
Jointown Pharmaceutical Group Co., Ltd. - Class A	191,200	435,739	1.1
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	205,400	409,203	1.1
		<u>844,942</u>	<u>2.2</u>
LIFE SCIENCES TOOLS & SERVICES			
WuXi AppTec Co., Ltd. - Class H	37,600	309,714	0.8
PHARMACEUTICALS			
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A	61,500	564,429	1.5
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	80,500	350,288	0.9
Tonghua Dongbao Pharmaceutical Co., Ltd. - Class A	198,400	320,573	0.8
		<u>1,235,290</u>	<u>3.2</u>
		<u>3,112,968</u>	<u>8.0</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services Ltd. - Class H	727,100	740,986	1.9
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	1,378,000	867,580	2.2
PetroChina Co., Ltd. - Class H	1,226,000	792,235	2.0
		<u>1,659,815</u>	<u>4.2</u>
		<u>2,400,801</u>	<u>6.1</u>
MATERIALS			
METALS & MINING			
Aluminum Corp. of China Ltd. - Class H	1,210,000	534,657	1.4
Baoshan Iron & Steel Co., Ltd. - Class A	344,400	284,530	0.7
Shandong Nanshan Aluminum Co., Ltd. - Class A	838,900	354,784	0.9
Zijin Mining Group Co., Ltd. - Class A	615,025	923,758	2.4
		<u>2,097,729</u>	<u>5.4</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	1,763,500	983,680	2.6
China Railway Signal & Communication Corp. Ltd. - Class A	236,805	198,301	0.5
		<u>1,181,981</u>	<u>3.1</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
JA Solar Technology Co., Ltd. - Class A	59,360	300,251	0.8
Will Semiconductor Co., Ltd. Shanghai - Class A	34,700	487,011	1.2
		<u>787,262</u>	<u>2.0</u>
		<u>1,969,243</u>	<u>5.1</u>
UTILITIES			
GAS UTILITIES			
China Resources Gas Group Ltd.	80,100	263,404	0.7
ENN Energy Holdings Ltd.	14,100	163,860	0.4
Kunlun Energy Co., Ltd.	889,200	708,594	1.8
		<u>1,135,858</u>	<u>2.9</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Datang Corp. Renewable Power Co., Ltd. - Class H	1,179,000	424,596	1.1
China Longyuan Power Group Corp., Ltd. - Class H	323,200	362,393	0.9
		<u>786,989</u>	<u>2.0</u>
		<u>1,922,847</u>	<u>4.9</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
Total Investments					
(cost \$42,328,254)				\$ 38,412,248	98.7%
Time Deposits					
BNP Paribas, Paris(a)	1.97 %	—		10	0.0
Citibank, New York(a)	4.43 %	—		463,940	1.2
Total Time Deposits				463,950	1.2
Other assets less liabilities				25,234	0.1
Net Assets				\$ 38,901,432	100.0%

(a) Overnight deposit.

See notes to financial statements.

	Shares	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Sinotrans Ltd. - Class A	2,326,900	¥ 10,936,430	1.3%
CONSTRUCTION & ENGINEERING			
China State Construction Engineering Corp., Ltd. - Class A	3,092,200	18,243,980	2.1
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	70,040	15,490,747	1.8
Ming Yang Smart Energy Group Ltd. - Class A	506,134	8,892,774	1.0
NARI Technology Co., Ltd. - Class A	695,872	19,094,728	2.2
Ningbo Sanxing Medical Electric Co., Ltd. - Class A	499,900	6,403,719	0.8
Sungrow Power Supply Co., Ltd. - Class A	116,600	12,842,324	1.5
		62,724,292	7.3
GROUND TRANSPORTATION			
Daqin Railway Co., Ltd. - Class A	1,862,300	14,227,972	1.7
MACHINERY			
Hefei Meiya Optoelectronic Technology, Inc. - Class A	224,700	5,574,807	0.7
Weichai Power Co., Ltd. - Class A	1,461,366	16,893,391	2.0
Yutong Bus Co., Ltd. - Class A	1,476,100	19,174,539	2.2
		41,642,737	4.9
TRADING COMPANIES & DISTRIBUTORS			
Xiamen ITG Group Corp. Ltd. - Class A	818,100	7,575,606	0.9
TRANSPORTATION INFRASTRUCTURE			
Shandong Hi-speed Co., Ltd. - Class A	2,711,900	19,525,680	2.3
TangShan Port Group Co., Ltd. - Class A	3,538,600	12,986,662	1.5
		32,512,342	3.8
		187,863,359	22.0
FINANCIALS			
BANKS			
Bank of Beijing Co., Ltd. - Class A	1,885,200	8,916,996	1.0
Bank of Jiangsu Co., Ltd. - Class A	2,178,600	16,165,212	1.9
China CITIC Bank Corp., Ltd. - Class A	1,387,421	8,948,865	1.1
China Merchants Bank Co., Ltd. - Class A	439,400	14,192,620	1.7
Ping An Bank Co., Ltd. - Class A	582,700	6,759,320	0.8
		54,983,013	6.5
CAPITAL MARKETS			
China Merchants Securities Co., Ltd. - Class A	1,262,600	17,562,766	2.0
Guotai Junan Securities Co., Ltd. - Class A	1,665,600	24,650,880	2.9
Guoyuan Securities Co., Ltd. - Class A	1,249,300	8,370,310	1.0
		50,583,956	5.9
INSURANCE			
China Pacific Insurance Group Co., Ltd. - Class A	243,700	6,787,045	0.8
Ping An Insurance Group Co., of China Ltd. - Class A	650,777	30,586,519	3.6
		37,373,564	4.4
		142,940,533	16.8
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Huayu Automotive Systems Co., Ltd. - Class A	419,800	7,329,708	0.9
AUTOMOBILES			
Guangzhou Automobile Group Co., Ltd. - Class A	612,900	6,245,451	0.7
SAIC Motor Corp., Ltd. - Class A	373,161	5,007,821	0.6
		11,253,272	1.3
HOTELS, RESTAURANTS & LEISURE			
Shanghai Jinjiang International Hotels Co., Ltd. - Class A	208,425	9,773,048	1.2
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	682,420	22,506,211	2.6
Haier Smart Home Co., Ltd. - Class A	297,100	6,381,708	0.8
Hisense Visual Technology Co., Ltd. - Class A	470,100	10,232,760	1.2
Midea Group Co., Ltd. - Class A	223,900	11,492,787	1.3
TCL Technology Group Corp. - Class A	4,400,600	16,986,316	2.0
		67,599,782	7.9
SPECIALTY RETAIL			
HLA Group Corp. Ltd. - Class A	1,410,400	9,915,112	1.2
Shanghai Yuyuan Tourist Mart Group Co., Ltd. - Class A	1,140,034	8,105,642	0.9
		18,020,754	2.1
		113,976,564	13.4

	Shares	Value (CNH)	Net Assets %
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	7,299,400	¥ 28,978,618	3.4%
China Railway Signal & Communication Corp. Ltd. - Class A	1,339,915	7,985,893	1.0
Hengdian Group DMEGC Magnetics Co., Ltd. - Class A	343,300	6,220,596	0.7
Luxshare Precision Industry Co., Ltd. - Class A	167,329	4,568,082	0.5
		<u>47,753,189</u>	<u>5.6</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
JA Solar Technology Co., Ltd. - Class A	172,764	6,219,504	0.7
JCET Group Co., Ltd. - Class A	528,700	16,495,440	2.0
Will Semiconductor Co., Ltd. Shanghai - Class A	152,720	15,255,201	1.8
		<u>37,970,145</u>	<u>4.5</u>
SOFTWARE			
Sinsoft Co., Ltd. - Class A	231,540	8,942,075	1.0
		<u>94,665,409</u>	<u>11.1</u>
MATERIALS			
CHEMICALS			
LB Group Co., Ltd. - Class A	304,200	4,772,898	0.5
Luxi Chemical Group Co., Ltd. - Class A	419,100	4,434,078	0.5
Zhejiang Jiahua Energy Chemical Industry Co., Ltd. - Class A	798,200	7,375,368	0.9
		<u>16,582,344</u>	<u>1.9</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class A	288,580	7,231,815	0.9
METALS & MINING			
Aluminum Corp. of China, Ltd. - Class A	1,795,294	9,712,540	1.1
Baoshan Iron & Steel Co., Ltd. - Class A	1,419,000	8,343,720	1.0
Jiangxi Copper Co., Ltd. - Class A	543,200	10,049,200	1.2
Shandong Nanshan Aluminum Co., Ltd. - Class A	2,868,300	8,633,583	1.0
Yunnan Copper Co., Ltd. - Class A	544,800	5,938,320	0.7
Zijin Mining Group Co., Ltd. - Class A	2,228,990	23,827,903	2.8
		<u>66,505,266</u>	<u>7.8</u>
		<u>90,319,425</u>	<u>10.6</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	54,116	16,266,187	1.9
HEALTH CARE PROVIDERS & SERVICES			
Jointown Pharmaceutical Group Co., Ltd. - Class A	457,900	7,427,138	0.8
Shanghai Pharmaceuticals Holding Co., Ltd. - Class A	430,703	10,099,986	1.2
		<u>17,527,124</u>	<u>2.0</u>
LIFE SCIENCES TOOLS & SERVICES			
Hangzhou Tigermed Consulting Co., Ltd. - Class A	46,900	3,789,520	0.4
WuXi AppTec Co., Ltd. - Class A	164,600	10,699,000	1.3
		<u>14,488,520</u>	<u>1.7</u>
PHARMACEUTICALS			
Joincare Pharmaceutical Group Industry Co., Ltd. - Class A	789,500	10,839,835	1.3
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	725,800	22,478,026	2.6
Tonghua Dongbao Pharmaceutical Co., Ltd. - Class A	721,500	8,297,250	1.0
		<u>41,615,111</u>	<u>4.9</u>
		<u>89,896,942</u>	<u>10.5</u>
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A	23,244	37,862,151	4.4
Luzhou Laojiao Co., Ltd. - Class A	30,900	6,304,527	0.7
Tsingtao Brewery Co., Ltd. - Class A	239,300	22,783,753	2.7
Wuliangye Yibin Co., Ltd. - Class A	80,200	12,926,636	1.5
		<u>79,877,067</u>	<u>9.3</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Yixintang Pharmaceutical Group Co., Ltd. - Class A	217,887	5,882,949	0.7
		<u>85,760,016</u>	<u>10.0</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
37 Interactive Entertainment Network Technology Group Co., Ltd - Class A	154,200	5,033,088	0.6
G-bits Network Technology Xiamen Co., Ltd. - Class A	36,800	20,603,216	2.4
		<u>25,636,304</u>	<u>3.0</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class A	1,570,900	9,990,924	1.2

	Value (CNH)	Net Assets %
Total Investments		
(cost ¥860,608,844)	¥ 841,049,476	98.6%
Other assets less liabilities	12,096,960	1.4
Net Assets	¥ 853,146,436	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date		Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	CNH	466	HKD	526	06/12/2023	¥	13,026
Brown Brothers Harriman & Co.+	CNH	163	SGD	31	06/12/2023		1,317
Brown Brothers Harriman & Co.+	CNH	115,759	USD	16,738	06/12/2023		3,408,704
Brown Brothers Harriman & Co.+	HKD	164	CNH	145	06/12/2023		(3,961)
Brown Brothers Harriman & Co.+	SGD	2	CNH	10	06/12/2023		(70)
Brown Brothers Harriman & Co.+	USD	1,043	CNH	7,311	06/12/2023		(110,762)
Brown Brothers Harriman & Co.+	AUD	1	CNH	4	06/13/2023		22
Brown Brothers Harriman & Co.+	CNH	73	AUD	16	06/13/2023		(931)
							¥ 3,307,345
					Appreciation	¥	3,423,069
					Depreciation	¥	(115,724)

+ Used for share class hedging purposes.

Currency Abbreviations:

AUD – Australian Dollar
CNH – Chinese Yuan Renminbi
HKD – Hong Kong Dollar
SGD – Singapore Dollar
USD – United States Dollar

See notes to financial statements.

		Rate	Date	Principal (000)		Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
CHINA							
	China Government Bond, Series 1617	2.74%	08/04/2026	CNY	20,000	¥ 20,268,340	6.2%
	China Government Bond, Series 1722	4.28%	10/23/2047		10,000	12,009,172	3.7
	China Government Bond, Series 1827	3.25%	11/22/2028		10,000	10,429,783	3.2
	China Government Bond, Series 1828	3.22%	12/06/2025		10,000	10,272,898	3.1
	China Government Bond, Series INBK	2.28%	03/17/2024		20,000	20,101,624	6.1
	China Government Bond, Series INBK	2.56%	10/21/2023		10,000	10,057,052	3.1
	China Government Bond, Series INBK	2.60%	09/01/2032		20,000	19,777,724	6.1
	China Government Bond, Series INBK	2.76%	05/15/2032		10,000	10,018,710	3.1
	China Government Bond, Series INBK	3.02%	05/27/2031		10,000	10,239,469	3.1
	China Government Bond, Series INBK	3.81%	09/14/2050		22,000	24,653,959	7.5
						<u>147,828,731</u>	<u>45.2</u>
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
	China Development Bank, Series 1702	4.01%	01/09/2037		10,000	11,065,568	3.4
	China Development Bank, Series 1810	4.04%	07/06/2028		10,000	10,652,913	3.3
	China Development Bank, Series 1903	3.30%	02/01/2024		5,000	5,047,319	1.5
	China Development Bank, Series 1904	3.68%	02/26/2026		20,000	20,675,006	6.3
	China Development Bank, Series 1905	3.48%	01/08/2029		10,000	10,386,466	3.2
	China Development Bank, Series 1910	3.65%	05/21/2029		20,000	20,979,373	6.4
	China Development Bank, Series 2105	3.66%	03/01/2031		10,000	10,553,978	3.2
	Export-Import Bank of China (The), Series 1703	4.11%	03/20/2027		30,000	31,667,709	9.7
	Export-Import Bank of China (The), Series 2103	3.14%	04/02/2024		20,000	20,198,503	6.2
						<u>141,226,835</u>	<u>43.2</u>
Total Investments							
	(cost ¥277,768,964)					¥ 289,055,566	88.4%
Other assets less liabilities						<u>37,869,615</u>	<u>11.6</u>
Net Assets						<u>¥ 326,925,181</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					
ABN AMRO Bank NV(a)	4.38%	09/22/2025	EUR 3,200	\$ 3,088,311	2.2%
Banco Comercial Portugues SA	8.50%	10/25/2025	1,400	1,536,762	1.1
Barclays PLC(a)	6.38%	12/15/2025	GBP 4,670	4,971,256	3.6
Barclays PLC(a)	8.00%	03/15/2029	USD 1,299	1,133,314	0.8
BNP Paribas SA(a)	4.63%	02/25/2031	1,931	1,372,101	1.0
BNP Paribas SA(a)	6.63%	03/25/2024	5,438	5,249,193	3.8
Cooperatieve Rabobank UA(a)	3.25%	12/29/2026	EUR 3,800	3,329,279	2.4
Credit Agricole SA(a)	7.25%	09/23/2028	700	735,332	0.5
Credit Agricole SA(a)	7.88%	01/23/2024	USD 2,784	2,754,211	2.0
Danske Bank A/S	0.50%	08/27/2025	EUR 3,584	3,643,635	2.6
Dresdner Funding Trust I	8.15%	06/30/2031	USD 2,000	2,117,027	1.5
Erste Group Bank AG(a)	4.25%	10/15/2027	EUR 3,000	2,411,448	1.8
HSBC Capital Funding Dollar 1 LP(a)	10.18%	12/31/2023	USD 2,400	2,928,674	2.1
HSBC Holdings PLC(a)	6.38%	09/17/2024	5,184	4,969,512	3.6
ING Groep NV(a)	4.88%	05/16/2029	4,533	3,470,669	2.5
ING Groep NV(a)	6.50%	04/16/2025	2,413	2,245,857	1.6
KBC Group NV(a)	4.25%	10/24/2025	EUR 7,200	6,572,715	4.8
Lloyds Banking Group PLC(a)	5.13%	12/27/2024	GBP 2,810	3,181,283	2.3
Lloyds Banking Group PLC(a)	7.50%	06/27/2024	USD 761	732,349	0.5
Nationwide Building Society(a)	5.75%	06/20/2027	GBP 6,763	7,351,064	5.3
NatWest Group PLC(a)	5.13%	05/12/2027	4,947	5,213,216	3.8
Nordea Bank Abp(a)	3.75%	03/01/2029	USD 5,075	3,786,931	2.7
Svenska Handelsbanken AB(a)	4.75%	03/01/2031	7,800	6,054,335	4.4
Swedbank AB(a)	4.00%	03/17/2029	3,800	2,789,578	2.0
Swedbank AB, Series NC5(a)	5.63%	09/17/2024	3,400	3,214,245	2.3
UBS Group AG(a)	4.88%	08/12/2023	6,575	5,107,887	3.7
				<u>89,960,184</u>	<u>64.9</u>
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Abanca Corp. Bancaria SA(a)	6.00%	01/20/2026	EUR 3,600	3,267,193	2.4
AIB Group PLC(a)	6.25%	06/23/2025	2,980	2,978,379	2.1
Banco de Sabadell SA(a)	5.00%	05/19/2027	2,000	1,561,379	1.1
Banco Santander SA(a)	4.38%	01/14/2026	4,800	4,276,475	3.1
BAWAG Group AG(a)	5.00%	05/14/2025	1,600	1,371,314	1.0
CaixaBank SA(a)	5.88%	10/09/2027	3,800	3,615,552	2.6
Commerzbank AG(a)	6.13%	10/09/2025	2,400	2,275,315	1.6
Deutsche Bank AG(a)	4.50%	11/30/2026	5,800	4,243,936	3.1
Intesa Sanpaolo SpA(a)	5.50%	03/01/2028	961	853,418	0.6
Intesa Sanpaolo SpA(a)	7.70%	09/17/2025	USD 4,455	4,136,146	3.0
Raiffeisen Bank International AG(a)	6.00%	12/15/2023	EUR 2,800	2,364,902	1.7
Societe Generale SA(a)	7.88%	01/18/2029	1,400	1,381,229	1.0
Societe Generale SA(a)	9.38%	11/22/2023	USD 3,500	3,361,324	2.4
Stichting AK Rabobank Certificaten(a)	6.50%	09/29/2023	EUR 2,170	2,181,953	1.6
UniCredit SpA(a)	4.45%	12/03/2027	6,352	5,274,534	3.8
Virgin Money UK PLC(a)	8.25%	06/17/2027	GBP 2,368	2,516,647	1.8
				<u>45,659,696</u>	<u>32.9</u>
Total Investments					
(cost \$154,601,805)				\$ 135,619,880	97.8%
Time Deposits					
JPMorgan Chase, New York(b)	4.43 %	—		717,061	0.5
SMBC, London(b)	3.41 %	—		27,980	0.0
SMBC, Tokyo(b)	2.13 %	—		34,967	0.0
Total Time Deposits				<u>780,008</u>	<u>0.5</u>
Other assets less liabilities				<u>2,314,075</u>	<u>1.7</u>
Net Assets				<u>\$ 138,713,963</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	GBP	645	USD	803	07/21/2023	\$ (894)
BNP Paribas SA	EUR	17,027	USD	18,694	06/14/2023	480,757
BNP Paribas SA	EUR	17,196	USD	18,894	06/28/2023	484,528
BNP Paribas SA	GBP	9,266	USD	11,521	06/28/2023	(12,079)
Brown Brothers Harriman & Co.	EUR	394	USD	429	06/28/2023	7,324
Brown Brothers Harriman & Co.	EUR	1,448	USD	1,571	07/31/2023	18,416
Brown Brothers Harriman & Co.	USD	393	EUR	365	07/31/2023	(1,397)
Brown Brothers Harriman & Co.+	EUR	133	USD	144	06/12/2023	2,107
Brown Brothers Harriman & Co.+	USD	3,267	EUR	2,971	06/12/2023	(89,520)
Brown Brothers Harriman & Co.+	USD	21	CHF	19	06/20/2023	(385)
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/20/2023	0
Brown Brothers Harriman & Co.+	USD	30	GBP	24	06/20/2023	(161)
Morgan Stanley Capital Services LLC	GBP	9,266	USD	11,522	06/14/2023	(7,614)
Morgan Stanley Capital Services LLC	EUR	18,024	USD	19,512	08/16/2023	160,969
						<u>\$ 1,042,051</u>
					Appreciation	\$ 1,154,101
					Depreciation	\$ (112,050)

+ Used for share class hedging purposes.

* Contracts 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) 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			
Amdocs Ltd.	9,610	\$ 904,974	0.5%
Capgemini SE	6,632	1,156,994	0.6
Genpact Ltd.	53,136	1,954,342	1.1
Otsuka Corp.	37,100	1,397,308	0.8
VeriSign, Inc.	10,966	2,448,927	1.4
		<u>7,862,545</u>	<u>4.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	7,535	6,087,979	3.4
KLA Corp.	1,677	742,894	0.4
		<u>6,830,873</u>	<u>3.8</u>
SOFTWARE			
Adobe, Inc.	7,192	3,004,746	1.7
Constellation Software, Inc./Canada	1,729	3,525,517	2.0
Gen Digital, Inc.	95,019	1,666,633	0.9
Intuit, Inc.	2,035	852,909	0.5
Microsoft Corp. (a)	30,958	10,166,298	5.6
Nice Ltd.	3,891	797,886	0.5
Oracle Corp.	39,660	4,201,580	2.3
SAP SE	7,452	977,149	0.5
ServiceNow, Inc.	4,075	2,219,978	1.2
VMware, Inc. - Class A	13,178	1,796,030	1.0
		<u>29,208,726</u>	<u>16.2</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc. (a)	29,894	5,298,711	2.9
Logitech International SA (REG)	16,867	1,078,879	0.6
		<u>6,377,590</u>	<u>3.5</u>
		<u>50,279,734</u>	<u>27.9</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	229,322	1,608,195	0.9
DBS Group Holdings Ltd.	50,500	1,130,699	0.6
JPMorgan Chase & Co.	18,489	2,509,142	1.4
Nordea Bank Abp	132,871	1,311,609	0.7
Oversea-Chinese Banking Corp., Ltd.	214,400	1,943,551	1.1
Royal Bank of Canada	26,363	2,358,202	1.3
Sumitomo Mitsui Financial Group, Inc.	45,500	1,846,466	1.0
Toronto-Dominion Bank (The)	20,325	1,150,477	0.7
		<u>13,858,341</u>	<u>7.7</u>
CAPITAL MARKETS			
Houlihan Lokey, Inc.	16,330	1,425,772	0.8
London Stock Exchange Group PLC	14,721	1,569,327	0.8
S&P Global, Inc.	3,496	1,284,535	0.7
Singapore Exchange Ltd.	150,700	1,033,430	0.6
		<u>5,313,064</u>	<u>2.9</u>
FINANCIAL SERVICES			
Fidelity National Information Services, Inc.	16,818	917,758	0.5
Mastercard, Inc. - Class A	3,836	1,400,217	0.8
Visa, Inc. - Class A	14,010	3,096,630	1.7
		<u>5,414,605</u>	<u>3.0</u>
INSURANCE			
AXA SA	78,490	2,225,245	1.2
Marsh & McLennan Cos., Inc.	14,487	2,508,859	1.4
Medibank Pvt Ltd.	372,228	863,936	0.5
NN Group NV	40,049	1,444,857	0.8
Progressive Corp. (The)	6,566	839,857	0.5
Sampo Oyj - Class A	47,111	2,168,060	1.2
Willis Towers Watson PLC	7,442	1,628,682	0.9
		<u>11,679,496</u>	<u>6.5</u>
		<u>36,265,506</u>	<u>20.1</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	19,510	2,691,599	1.5
Gilead Sciences, Inc.	19,271	1,482,711	0.8
		<u>4,174,310</u>	<u>2.3</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp.	24,565	\$ 1,533,102	0.8%
McKesson Corp.	6,026	2,355,202	1.3
UnitedHealth Group, Inc.	8,492	4,137,642	2.3
		<u>8,025,946</u>	<u>4.4</u>
PHARMACEUTICALS			
Chugai Pharmaceutical Co., Ltd.	37,700	1,014,662	0.6
Eli Lilly & Co.	3,362	1,443,844	0.8
Johnson & Johnson	3,846	596,361	0.3
Merck & Co., Inc.	32,282	3,564,256	2.0
Novo Nordisk A/S - Class B	27,775	4,469,860	2.5
Roche Holding AG (Genusschein)	9,683	3,084,122	1.7
Sanofi	9,393	958,340	0.5
		<u>15,131,445</u>	<u>8.4</u>
		<u>27,331,701</u>	<u>15.1</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BCE, Inc.	25,478	1,149,372	0.6
Comcast Corp. - Class A	56,289	2,214,972	1.2
Deutsche Telekom AG (REG)	71,360	1,583,161	0.9
HKT Trust & HKT Ltd. - Class SS	1,209,000	1,544,931	0.9
		<u>6,492,436</u>	<u>3.6</u>
ENTERTAINMENT			
Electronic Arts, Inc.	18,262	2,337,536	1.3
Ubisoft Entertainment SA	16,766	476,873	0.2
		<u>2,814,409</u>	<u>1.5</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	52,441	6,469,646	3.6
Auto Trader Group PLC	129,140	1,013,494	0.6
Kakaku.com, Inc.	53,700	779,747	0.4
		<u>8,262,887</u>	<u>4.6</u>
MEDIA			
Informa PLC	141,107	1,225,095	0.7
		<u>18,794,827</u>	<u>10.4</u>
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Kuehne & Nagel International AG (REG)	2,910	829,615	0.5
CONSTRUCTION & ENGINEERING			
AECOM	11,428	891,955	0.5
ELECTRICAL EQUIPMENT			
Prysmian SpA	32,974	1,226,421	0.7
Schneider Electric SE	5,320	920,354	0.5
		<u>2,146,775</u>	<u>1.2</u>
GROUND TRANSPORTATION			
Canadian National Railway Co.	14,088	1,588,442	0.9
MACHINERY			
ANDRITZ AG	18,696	1,004,693	0.5
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	9,361	1,956,355	1.1
Booz Allen Hamilton Holding Corp.	7,748	779,294	0.4
Experian PLC	27,946	986,005	0.5
Paychex, Inc.	18,580	1,949,600	1.1
RELX PLC (Amsterdam)	86,762	2,712,006	1.5
Wolters Kluwer NV	25,551	2,918,544	1.6
		<u>11,301,804</u>	<u>6.2</u>
		<u>17,763,284</u>	<u>9.8</u>
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	6,765	815,724	0.5
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	33,964	930,756	0.5
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	61,500	1,440,212	0.8
SPECIALTY RETAIL			
AutoZone, Inc.	1,886	4,501,580	2.5
O'Reilly Automotive, Inc.	1,055	952,992	0.5

AB SICAV I
Low Volatility Total Return Equity Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
ZOZO, Inc.			82,400	\$ 1,677,306	0.9%
				7,131,878	3.9
				10,318,570	5.7
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Co. (The)			26,287	1,568,282	0.9
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Jeronimo Martins SGPS SA			56,559	1,366,828	0.7
Koninklijke Ahold Delhaize NV			106,019	3,361,052	1.9
Loblaw Cos., Ltd.			14,664	1,282,114	0.7
Walmart, Inc.			5,651	829,963	0.5
				6,839,957	3.8
FOOD PRODUCTS					
Nestle SA (REG)			7,564	896,609	0.4
Salmar ASA			2,665	117,584	0.1
				1,014,193	0.5
				9,422,432	5.2
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Equinor ASA			83,331	2,115,196	1.2
Shell PLC			105,729	2,906,807	1.6
				5,022,003	2.8
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			15,460	1,285,035	0.7
Enel SpA			118,507	745,883	0.4
Xcel Energy, Inc.			17,748	1,158,767	0.7
				3,189,685	1.8
MATERIALS					
METALS & MINING					
Rio Tinto Ltd.			9,750	679,419	0.4
				179,067,161	99.2
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Telstra Corp. Ltd.			476,898	1,352,410	0.7
REAL ESTATE					
RETAIL REITs					
Link REIT			93,721	544,987	0.3
				1,897,397	1.0
Total Investments				\$ 180,964,558	100.2%
Time Deposits					
ANZ, London(b)	2.63 %	—		17,936	0.0
BBH, Grand Cayman(b)	1.73 %	—		18,199	0.0
DNB, Oslo(b)	2.21 %	—		17,636	0.0
HSBC, Hong Kong(b)	1.97 %	—		18,542	0.1
HSBC, Paris(b)	2.13 %	—		115	0.0
HSBC, Singapore(b)	2.77 %	—		17,613	0.0
Nordea, Oslo(b)	2.09 %	—		18,075	0.0
Scotiabank, Toronto(b)	3.33 %	—		18,374	0.0
SEB, Stockholm(b)	(0.34) %	—		18,343	0.0
SEB, Stockholm(b)	0.42 %	—		18,227	0.0
SMBC, London(b)	3.41 %	—		18,500	0.0
Total Time Deposits				181,560	0.1
Other assets less liabilities				(578,673)	(0.3)
Net Assets				\$ 180,567,445	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
S&P 500 E-Mini Futures	06/16/2023	434	\$ 85,825,531	\$ 90,933,850	\$ (5,108,319)
S&P TSX 60 Index Futures	06/15/2023	30	5,317,931	5,200,442	117,489
MSCI EAFE Futures	06/16/2023	431	43,890,509	44,250,770	(360,261)
					<u>\$ (5,351,091)</u>
				Appreciation	€ 117,489
				Depreciation	€ (5,468,580)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD 525	AUD 783	06/15/2023	\$ (15,371)
Brown Brothers Harriman & Co.	USD 273	CAD 371	06/15/2023	444
Brown Brothers Harriman & Co.	USD 278	EUR 255	06/15/2023	(4,908)
Brown Brothers Harriman & Co.	USD 294	GBP 236	06/15/2023	(8)
Brown Brothers Harriman & Co.	USD 495	JPY 68,974	06/15/2023	1,123
Brown Brothers Harriman & Co.	USD 367	JPY 50,843	06/15/2023	(1,218)
Brown Brothers Harriman & Co.	USD 272	NOK 3,042	06/15/2023	1,998
Brown Brothers Harriman & Co.	USD 314	SEK 3,239	06/15/2023	(15,388)
Brown Brothers Harriman & Co. +	AUD 207	USD 137	06/05/2023	2,211
Brown Brothers Harriman & Co. +	EUR 0*	USD 0*	06/05/2023	0
Brown Brothers Harriman & Co. +	SGD 6	USD 4	06/05/2023	68
Brown Brothers Harriman & Co. +	USD 2,635	AUD 3,948	06/05/2023	(66,526)
Brown Brothers Harriman & Co. +	USD 3	EUR 3	06/05/2023	(108)
Brown Brothers Harriman & Co. +	USD 1,185	SGD 1,576	06/05/2023	(19,343)
Brown Brothers Harriman & Co. +	EUR 0*	USD 0*	06/12/2023	0
Brown Brothers Harriman & Co. +	SGD 0*	USD 0*	06/12/2023	0
Brown Brothers Harriman & Co. +	USD 243	EUR 221	06/12/2023	(6,726)
Brown Brothers Harriman & Co. +	USD 17	SGD 22	06/12/2023	(350)
Brown Brothers Harriman & Co. +	EUR 0*	USD 0*	06/20/2023	0
Brown Brothers Harriman & Co. +	JPY 270,086	USD 1,989	06/20/2023	44,499
Brown Brothers Harriman & Co. +	PLN 168	USD 40	06/20/2023	273
Brown Brothers Harriman & Co. +	SGD 0*	USD 0*	06/20/2023	0
Brown Brothers Harriman & Co. +	USD 75	CAD 101	06/20/2023	(796)
Brown Brothers Harriman & Co. +	USD 3	EUR 3	06/20/2023	(58)
Brown Brothers Harriman & Co. +	USD 1	GBP 1	06/20/2023	0
Brown Brothers Harriman & Co. +	USD 526	GBP 420	06/20/2023	(2,809)
Brown Brothers Harriman & Co. +	USD 23	JPY 3,155	06/20/2023	69
Brown Brothers Harriman & Co. +	USD 111,288	JPY 15,085,697	06/20/2023	(2,703,924)
Brown Brothers Harriman & Co. +	USD 18	NZD 30	06/20/2023	(640)
Brown Brothers Harriman & Co. +	USD 12,590	PLN 52,006	06/20/2023	(322,622)
Brown Brothers Harriman & Co. +	USD 16	SGD 22	06/20/2023	(181)
Deutsche Bank AG	ILS 7,468	USD 2,051	06/15/2023	48,180
Goldman Sachs Capital Markets	HKD 5,363	USD 685	06/15/2023	(299)
Goldman Sachs Capital Markets	NOK 23,330	USD 2,217	06/15/2023	114,102
JPMorgan Chase Bank, NA	CAD 15,068	USD 11,183	06/15/2023	79,411
JPMorgan Chase Bank, NA	GBP 3,919	USD 4,942	06/15/2023	65,274
JPMorgan Chase Bank, NA	SGD 4,825	USD 3,633	06/15/2023	63,147
Morgan Stanley Capital Services LLC	DKK 17,632	USD 2,594	06/15/2023	60,880
UBS AG	CHF 713	USD 799	06/15/2023	15,007
UBS AG	EUR 7,298	USD 7,990	06/15/2023	183,023
UBS AG	USD 1,504	JPY 200,432	06/15/2023	(62,798)
				<u>\$ (2,544,364)</u>
			Appreciation	\$ 679,709
			Depreciation	\$ (3,224,073)

+ Used for share class hedging purposes.

* Contracts amount less than 500.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CAD – Canadian Dollar

CHF – Swiss Franc

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

Glossary:

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

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	3.32%	03/13/2037	USD 1,200 €	858,018	0.9%
AIB Group PLC	5.75%	02/16/2029	EUR 179	185,488	0.2
AIB Group PLC, Series E	2.25%	04/04/2028	196	178,489	0.2
AIB Group PLC, Series E	4.63%	07/23/2029	195	192,393	0.2
Banco Bilbao Vizcaya Argentaria SA, Series G	1.00%	01/16/2030	800	738,993	0.8
Banco de Sabadell SA, Series E	2.63%	03/24/2026	100	94,765	0.1
Banco Santander SA	2.75%	12/03/2030	USD 200	146,078	0.1
Banco Santander SA	3.63%	09/27/2026	EUR 100	98,934	0.1
Banco Santander SA	5.13%	01/25/2030	GBP 100	110,975	0.1
Banco Santander SA	5.29%	08/18/2027	USD 600	553,435	0.6
Bank of America Corp.	1.53%	12/06/2025	330	289,451	0.3
Bank of America Corp.	2.46%	10/22/2025	1,220	1,088,515	1.1
Bank of America Corp.	2.69%	04/22/2032	185	143,013	0.1
Bank of America Corp.	3.09%	10/01/2025	310	279,586	0.3
Bank of America Corp.	3.19%	07/23/2030	100	82,585	0.1
Bank of America Corp.	3.38%	04/02/2026	312	280,910	0.3
Bank of America Corp.	3.56%	04/23/2027	117	103,846	0.1
Bank of America Corp., Series E	0.58%	08/24/2028	EUR 150	129,064	0.1
Bank of Ireland Group PLC	2.03%	09/30/2027	USD 385	313,071	0.3
Bank of Montreal	1.76%	03/10/2026	CAD 300	189,558	0.2
Banque Federative du Credit Mutuel SA	1.88%	06/18/2029	EUR 300	256,538	0.3
Banque Federative du Credit Mutuel SA	4.88%	09/25/2025	GBP 200	227,068	0.2
Barclays PLC	1.70%	11/03/2026	100	103,994	0.1
Barclays PLC	2.89%	01/31/2027	EUR 205	195,962	0.2
Barclays PLC	6.22%	05/09/2034	USD 215	202,856	0.2
Barclays PLC(a)	8.00%	03/15/2029	200	163,243	0.2
Barclays PLC	8.41%	11/14/2032	GBP 165	195,050	0.2
BNP Paribas SA	1.68%	06/30/2027	USD 610	505,495	0.5
BNP Paribas SA	2.16%	09/15/2029	520	408,486	0.4
BNP Paribas SA	2.87%	04/19/2032	215	165,756	0.2
BNP Paribas SA	3.05%	01/13/2031	250	201,176	0.2
BNP Paribas SA(a)	4.63%	02/25/2031	200	132,953	0.1
BPCE SA	2.05%	10/19/2027	250	205,551	0.2
BPCE SA	4.63%	07/11/2024	200	182,181	0.2
BPCE SA	5.75%	07/19/2033	608	556,106	0.6
CaixaBank SA	1.50%	12/03/2026	GBP 600	611,954	0.6
CaixaBank SA, Series E	6.25%	02/23/2033	EUR 100	101,123	0.1
Capital One Financial Corp.	5.82%	02/01/2034	USD 120	109,026	0.1
Citigroup, Inc.	3.29%	03/17/2026	415	373,660	0.4
Citigroup, Inc., Series Y(a)	4.15%	11/15/2026	293	222,214	0.2
Commerzbank AG	5.13%	01/18/2030	EUR 100	99,860	0.1
Cooperatieve Rabobank UA	4.00%	04/10/2029	USD 600	543,213	0.6
Cooperatieve Rabobank UA(a)	4.38%	06/29/2027	EUR 400	348,336	0.4
Cooperatieve Rabobank UA, Series E	5.25%	09/14/2027	GBP 160	177,177	0.2
Credit Agricole SA	3.38%	07/28/2027	EUR 200	197,095	0.2
Credit Agricole SA(a)	7.88%	01/23/2024	USD 200	185,106	0.2
Danske Bank A/S	0.75%	06/09/2029	EUR 422	351,378	0.4
Danske Bank A/S	1.55%	09/10/2027	USD 525	428,105	0.4
Danske Bank A/S	4.30%	04/01/2028	201	176,562	0.2
Danske Bank A/S	4.63%	04/13/2027	GBP 167	187,230	0.2
Deutsche Bank AG/New York NY	2.13%	11/24/2026	USD 210	173,686	0.2
Deutsche Bank AG/New York NY	2.31%	11/16/2027	283	227,695	0.2
Deutsche Bank AG/New York NY	3.74%	01/07/2033	370	251,423	0.3
Deutsche Bank AG/New York NY	7.08%	02/10/2034	200	171,113	0.2
Discover Financial Services	6.70%	11/29/2032	89	86,343	0.1
DNB Bank ASA	3.13%	09/21/2027	EUR 305	298,580	0.3
DNB Bank ASA	3.63%	02/16/2027	500	494,468	0.5
DNB Bank ASA(a)	4.88%	11/12/2024	USD 310	271,345	0.3
Erste Group Bank AG(a)	4.25%	10/15/2027	EUR 200	150,401	0.2
Goldman Sachs Group, Inc. (The)	0.75%	03/23/2032	270	200,586	0.2
Goldman Sachs Group, Inc. (The)	0.88%	05/09/2029	338	279,453	0.3
Goldman Sachs Group, Inc. (The)	2.38%	07/21/2032	USD 325	244,692	0.2
Goldman Sachs Group, Inc. (The)	4.00%	09/21/2029	EUR 300	296,226	0.3
Goldman Sachs Group, Inc. (The)	4.41%	04/23/2039	USD 150	122,294	0.1
HSBC Holdings PLC	6.16%	03/09/2029	310	295,300	0.3
ING Groep NV	1.40%	07/01/2026	473	404,391	0.4
ING Groep NV	4.13%	08/24/2033	EUR 400	381,758	0.4
ING Groep NV	5.00%	02/20/2035	300	296,398	0.3
Intesa Sanpaolo SpA	0.75%	03/16/2028	550	469,318	0.5
Intesa Sanpaolo SpA, Series XR	4.00%	09/23/2029	USD 465	381,639	0.4
KBC Group NV	5.80%	01/19/2029	365	343,746	0.3

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Lloyds Banking Group PLC	5.87%	03/06/2029	USD 205	€ 193,271	0.2%
Lloyds Banking Group PLC	7.95%	11/15/2033	460	471,259	0.5
Lloyds Banking Group PLC(a)	8.00%	09/27/2029	200	172,796	0.2
Mitsubishi UFJ Financial Group, Inc.	4.08%	04/19/2028	370	330,696	0.3
Mitsubishi UFJ Financial Group, Inc.	4.63%	06/07/2031	EUR 253	254,831	0.3
Mitsubishi UFJ Financial Group, Inc.	4.79%	07/18/2025	USD 375	346,991	0.4
Mitsubishi UFJ Financial Group, Inc.	5.35%	09/13/2028	200	187,200	0.2
Morgan Stanley	0.50%	10/26/2029	EUR 120	98,211	0.1
Morgan Stanley	2.19%	04/28/2026	USD 320	282,630	0.3
Morgan Stanley	2.48%	01/21/2028	547	464,314	0.5
Morgan Stanley	2.95%	05/07/2032	EUR 165	150,071	0.1
Morgan Stanley	4.68%	07/17/2026	USD 160	148,136	0.1
Morgan Stanley	4.81%	10/25/2028	EUR 325	331,871	0.3
Morgan Stanley	5.12%	02/01/2029	USD 92	85,703	0.1
Morgan Stanley	6.30%	10/18/2028	270	262,699	0.3
Nationwide Building Society	2.97%	02/16/2028	590	500,461	0.5
Nationwide Building Society	6.18%	12/07/2027	GBP 110	126,914	0.1
NatWest Group PLC	4.07%	09/06/2028	EUR 122	120,059	0.1
NatWest Group PLC	4.70%	03/14/2028	146	147,252	0.1
NatWest Group PLC, Series E	5.76%	02/28/2034	245	246,331	0.2
Nordea Bank Abp.	6.00%	06/02/2026	GBP 337	391,231	0.4
PNC Financial Services Group, Inc. (The)	5.07%	01/24/2034	USD 90	81,288	0.1
Santander Holdings USA, Inc.	4.50%	07/17/2025	415	375,562	0.4
Santander UK Group Holdings PLC	2.47%	01/11/2028	681	559,386	0.6
Santander UK Group Holdings PLC	6.83%	11/21/2026	200	189,370	0.2
Shinhan Bank Co., Ltd.	4.38%	04/13/2032	215	184,271	0.2
Skandinaviska Enskilda Banken AB	0.75%	08/09/2027	EUR 571	497,961	0.5
Skandinaviska Enskilda Banken AB(a)	6.88%	06/30/2027	USD 200	175,257	0.2
Societe Generale SA	2.23%	01/21/2026	225	195,412	0.2
Societe Generale SA	2.89%	06/09/2032	200	146,909	0.1
Societe Generale SA	3.00%	01/22/2030	375	293,174	0.3
Societe Generale SA	6.45%	01/12/2027	310	290,356	0.3
Standard Chartered PLC	1.21%	03/23/2025	355	318,162	0.3
Standard Chartered PLC	2.61%	01/12/2028	615	512,141	0.5
Standard Chartered PLC	6.17%	01/09/2027	200	188,415	0.2
Sumitomo Mitsui Financial Group, Inc.	0.47%	05/30/2024	EUR 315	304,166	0.3
Sumitomo Mitsui Financial Group, Inc.	2.13%	07/08/2030	USD 265	202,911	0.2
Svenska Handelsbanken AB(a)	4.75%	03/01/2031	200	145,233	0.1
Svenska Handelsbanken AB, Series E	4.63%	08/23/2032	GBP 100	105,575	0.1
Synchrony Bank	5.63%	08/23/2027	USD 250	218,415	0.2
UBS Group AG	3.13%	08/13/2030	370	295,983	0.3
UniCredit SpA	1.98%	06/03/2027	314	258,686	0.3
UniCredit SpA	2.57%	09/22/2026	387	326,346	0.3
US Bancorp	4.84%	02/01/2034	88	77,261	0.1
Virgin Money UK PLC, Series G	4.63%	10/29/2028	EUR 100	94,663	0.1
				<u>31,062,306</u>	<u>31.7</u>
FINANCE					
Synchrony Financial	3.95%	12/01/2027	USD 162	130,597	0.1
Synchrony Financial	4.88%	06/13/2025	152	134,474	0.2
				<u>265,071</u>	<u>0.3</u>
INSURANCE					
American International Group, Inc., Series A-9	5.75%	04/01/2048	810	728,654	0.7
Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050	200	179,880	0.2
Assicurazioni Generali SpA	2.12%	10/01/2030	EUR 395	325,024	0.3
Assicurazioni Generali SpA	2.43%	07/14/2031	100	82,743	0.1
CNP Assurances	2.00%	07/27/2050	600	481,166	0.5
Credit Agricole Assurances SA	1.50%	10/06/2031	100	76,555	0.1
Humana, Inc.	5.75%	03/01/2028	USD 168	162,927	0.2
Prudential Financial, Inc.	5.20%	03/15/2044	895	816,328	0.8
Zurich Finance Ireland Designated Activity Co., Series E	3.00%	04/19/2051	380	278,742	0.3
				<u>3,132,019</u>	<u>3.2</u>
OTHER FINANCE					
Digital Dutch Finco BV	1.50%	03/15/2030	EUR 180	141,525	0.1
Gps Blue Financing DAC	5.65%	11/09/2041	USD 200	190,135	0.2
				<u>331,660</u>	<u>0.3</u>
REITs					
American Homes 4 Rent LP	3.38%	07/15/2051	415	248,573	0.2
American Tower Corp.	1.00%	01/15/2032	EUR 199	148,679	0.1
American Tower Corp.	3.60%	01/15/2028	USD 220	191,965	0.2
American Tower Corp.	4.63%	05/16/2031	EUR 302	302,618	0.3
Boston Properties LP	2.45%	10/01/2033	USD 270	176,532	0.2
Boston Properties LP	6.75%	12/01/2027	316	295,854	0.3
Digital Dutch Finco BV	1.00%	01/15/2032	EUR 100	71,185	0.1
Digital Euro Finco LLC	2.50%	01/16/2026	275	257,900	0.3

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
	Digital Intrepid Holding BV	0.63%	07/15/2031	EUR	526 €	368,128	0.4%
	Healthcare Trust of America Holdings LP	3.10%	02/15/2030	USD	1,115	894,672	0.9
	Heimstaden Bostad Treasury BV	0.25%	10/13/2024	EUR	201	180,145	0.2
	Omega Healthcare Investors, Inc.	3.25%	04/15/2033	USD	95	65,808	0.1
	Omega Healthcare Investors, Inc.	3.63%	10/01/2029		405	311,006	0.3
	Prologis Euro Finance LLC	0.25%	09/10/2027	EUR	170	145,106	0.1
	Prologis Euro Finance LLC	0.38%	02/06/2028		422	356,732	0.4
	Prologis International Funding	3.13%	06/01/2031		140	123,766	0.1
	Prologis International Funding II SA	3.63%	03/07/2030		290	272,541	0.3
	Simon Property Group LP	5.85%	03/08/2053	USD	155	141,688	0.1
	Welltower OP LLC	4.95%	09/01/2048		220	182,148	0.2
						4,735,046	4.8
						39,526,102	40.3
INDUSTRIAL							
BASIC							
	Packaging Corp. of America	4.05%	12/15/2049		165	121,083	0.1
	Sealed Air Corp.	1.57%	10/15/2026		520	423,509	0.5
						544,592	0.6
CAPITAL GOODS							
	CNH Industrial Finance Europe SA	1.88%	01/19/2026	EUR	1,030	985,542	1.0
	Eaton Corp.	4.15%	03/15/2033	USD	195	174,405	0.2
	Eaton Corp.	4.70%	08/23/2052		244	215,213	0.2
	John Deere Bank SA	2.50%	09/14/2026	EUR	122	118,542	0.1
	John Deere Capital Corp.	4.75%	01/20/2028	USD	415	392,402	0.4
	John Deere Cash Management SARL	1.85%	04/02/2028	EUR	514	482,188	0.5
	Regal Rexnord Corp.	6.30%	02/15/2030	USD	74	69,149	0.1
	Regal Rexnord Corp.	6.40%	04/15/2033		87	80,472	0.1
	Trane Technologies Financing Ltd.	5.25%	03/03/2033		50	47,530	0.0
	Trane Technologies Global Holding Co., Ltd.	5.75%	06/15/2043		85	80,528	0.1
	Xylem, Inc./NY	1.95%	01/30/2028		225	186,359	0.2
						2,832,330	2.9
COMMUNICATIONS - MEDIA							
	Charter Communications Operating LLC/ Charter Communications Operating Capital	5.13%	07/01/2049		70	49,767	0.1
	Charter Communications Operating LLC/ Charter Communications Operating Capital	5.75%	04/01/2048		175	135,536	0.1
	Charter Communications Operating LLC/ Charter Communications Operating Capital	6.48%	10/23/2045		145	122,546	0.1
	Comcast Corp.	4.65%	02/15/2033		270	251,288	0.3
	Comcast Corp.	4.95%	10/15/2058		260	228,857	0.2
	Discovery Communications LLC	5.30%	05/15/2049		125	92,910	0.1
						880,904	0.9
COMMUNICATIONS - TELECOMMUNICATIONS							
	AT&T, Inc.	0.25%	03/04/2026	EUR	214	195,579	0.2
	AT&T, Inc.	3.95%	04/30/2031		470	473,454	0.5
	AT&T, Inc.	4.25%	06/01/2043	GBP	161	144,721	0.2
	Bell Telephone Co. of Canada or Bell Canada (The)	3.00%	03/17/2031	CAD	688	414,851	0.4
	Corning, Inc.	4.38%	11/15/2057	USD	110	82,310	0.1
	Corning, Inc.	5.45%	11/15/2079		150	124,092	0.1
	Orange SA(a)	5.38%	01/18/2030	EUR	100	99,125	0.1
	Sprint Capital Corp.	8.75%	03/15/2032	USD	110	124,954	0.1
	T-Mobile USA, Inc.	5.80%	09/15/2062		230	214,975	0.2
	Telefonica Emisiones SA	4.90%	03/06/2048		160	119,637	0.1
	TELUS Corp.	3.40%	05/13/2032		215	174,979	0.2
	TELUS Corp.	5.25%	11/15/2032	CAD	318	221,009	0.2
	Verizon Communications, Inc.	0.88%	04/08/2027	EUR	373	338,161	0.4
	Verizon Communications, Inc.	1.88%	09/19/2030	GBP	390	354,101	0.4
	Verizon Communications, Inc.	3.88%	02/08/2029	USD	600	530,686	0.5
	Verizon Communications, Inc.	4.25%	10/31/2030	EUR	275	284,481	0.3
	Vodafone Group PLC	4.20%	12/13/2027	AUD	220	129,015	0.1
	Vodafone Group PLC	4.25%	09/17/2050	USD	502	368,005	0.4
						4,394,135	4.5
CONSUMER CYCLICAL - AUTOMOTIVE							
	Aptiv PLC	5.40%	03/15/2049		170	138,122	0.1
	General Motors Co.	5.60%	10/15/2032		620	558,721	0.6
	General Motors Financial Co., Inc.	2.40%	04/10/2028		180	146,220	0.1
	General Motors Financial Co., Inc., Series E	4.50%	11/22/2027	EUR	294	294,670	0.3
	Lear Corp.	2.60%	01/15/2032	USD	370	268,976	0.3
	Lear Corp.	3.80%	09/15/2027		68	59,860	0.1
	Toyota Motor Credit Corp.	4.05%	09/13/2029	EUR	166	169,374	0.2
						1,635,943	1.7

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %	
CONSUMER CYCLICAL - RETAILERS						
Home Depot, Inc. (The)	4.95%	09/15/2052	USD	205 €	185,973	0.2%
Lowe's Cos., Inc.	3.70%	04/15/2046		415	292,436	0.3
Lowe's Cos., Inc.	4.45%	04/01/2062		125	91,859	0.1
Lowe's Cos., Inc.	5.80%	09/15/2062		100	90,415	0.1
VF Corp.	2.95%	04/23/2030		420	324,226	0.3
					984,909	1.0
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	4.85%	06/15/2044		480	412,507	0.4
AbbVie, Inc.	4.88%	11/14/2048		245	212,506	0.2
American Medical Systems Europe BV	1.38%	03/08/2028	EUR	290	263,272	0.3
Amgen, Inc.	3.00%	02/22/2029	USD	219	186,361	0.2
Amgen, Inc.	4.88%	03/01/2053		565	477,232	0.5
Becton Dickinson and Co.	2.82%	05/20/2030		430	352,964	0.4
Becton Dickinson Euro Finance SARL	0.33%	08/13/2028	EUR	720	610,378	0.6
Biogen, Inc.	2.25%	05/01/2030	USD	250	195,803	0.2
Biogen, Inc.	3.15%	05/01/2050		345	216,944	0.2
Boston Scientific Corp.	0.63%	12/01/2027	EUR	700	616,991	0.6
Bristol-Myers Squibb Co.	2.55%	11/13/2050	USD	330	196,590	0.2
Bristol-Myers Squibb Co.	3.25%	08/01/2042		640	462,966	0.5
Bristol-Myers Squibb Co.	3.90%	03/15/2062		320	233,663	0.2
Cigna Group (The)	3.40%	03/15/2050		135	89,993	0.1
Cigna Group (The)	4.80%	08/15/2038		440	386,248	0.4
CVS Health Corp.	4.13%	04/01/2040		440	342,643	0.4
CVS Health Corp.	4.78%	03/25/2038		205	177,459	0.2
CVS Health Corp.	5.05%	03/25/2048		175	147,802	0.2
Danaher Corp.	4.38%	09/15/2045		95	80,250	0.1
DH Europe Finance II SARL	0.45%	03/18/2028	EUR	220	191,988	0.2
DH Europe Finance II SARL	3.40%	11/15/2049	USD	384	274,027	0.3
Eli Lilly & Co.	4.15%	03/15/2059		495	404,789	0.4
Fresenius Medical Care US Finance III, Inc.	3.00%	12/01/2031		545	402,136	0.4
Gilead Sciences, Inc.	1.65%	10/01/2030		315	240,179	0.2
Gilead Sciences, Inc.	4.80%	04/01/2044		429	377,130	0.4
HCA, Inc.	5.50%	06/01/2033		214	199,861	0.2
HCA, Inc.	5.50%	06/15/2047		195	167,208	0.2
Henkel AG & Co. KGaA	1.75%	11/17/2026		600	504,576	0.5
Kenvue, Inc.	5.20%	03/22/2063		205	192,416	0.2
Kimberly-Clark Corp.	3.20%	04/25/2029		440	386,613	0.4
Koninklijke Ahold Delhaize NV	3.50%	04/04/2028	EUR	117	117,173	0.1
Medtronic Global Holdings SCA	1.75%	07/02/2049		230	145,851	0.1
Medtronic Global Holdings SCA	3.00%	10/15/2028		200	195,678	0.2
Merck & Co., Inc.	2.90%	12/10/2061	USD	842	515,429	0.5
Pfizer, Inc.	1.75%	08/18/2031		515	392,151	0.4
Stryker Corp.	4.63%	03/15/2046		145	123,799	0.1
Thermo Fisher Scientific Finance I BV	0.00%	11/18/2025	EUR	306	280,878	0.3
Wyeth LLC	5.95%	04/01/2037	USD	121	124,499	0.1
Zoetis, Inc.	4.70%	02/01/2043		600	513,874	0.5
Zoetis, Inc.	5.40%	11/14/2025		66	62,556	0.1
					11,475,383	11.7
SERVICES						
eBay, Inc.	2.70%	03/11/2030		510	412,361	0.4
eBay, Inc.	6.30%	11/22/2032		150	149,007	0.2
Global Payments, Inc.	3.20%	08/15/2029		1,105	902,164	0.9
Global Payments, Inc.	4.88%	03/17/2031	EUR	237	239,588	0.2
Mastercard, Inc.	1.00%	02/22/2029		905	801,001	0.8
PayPal Holdings, Inc.	3.25%	06/01/2050	USD	110	72,340	0.1
Paypal Holdings, Inc.	4.40%	06/01/2032		295	265,766	0.3
PayPal Holdings, Inc.	5.25%	06/01/2062		105	92,074	0.1
S&P Global, Inc.	2.30%	08/15/2060		1,005	525,309	0.5
Verisk Analytics, Inc.	5.75%	04/01/2033		123	119,353	0.1
					3,578,963	3.6
TECHNOLOGY						
Apple, Inc.	4.10%	08/08/2062		215	174,216	0.2
Autodesk, Inc.	2.40%	12/15/2031		585	449,670	0.5
Broadridge Financial Solutions, Inc.	2.60%	05/01/2031		500	382,954	0.4
CDW LLC/CDW Finance Corp.	2.67%	12/01/2026		615	516,797	0.5
CDW LLC/CDW Finance Corp.	4.25%	04/01/2028		330	285,150	0.3
Cisco Systems, Inc.	5.90%	02/15/2039		210	215,547	0.2
Entegris Escrow Corp.	4.75%	04/15/2029		215	188,010	0.2
Fidelity National Information Services, Inc.	5.63%	07/15/2052		290	254,948	0.3
Fiserv, Inc.	4.50%	05/24/2031	EUR	293	296,033	0.3
HP, Inc.	2.65%	06/17/2031	USD	190	143,597	0.1
HP, Inc.	5.50%	01/15/2033		250	229,949	0.2
Infineon Technologies AG	0.63%	02/17/2025	EUR	200	189,985	0.2

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %	
International Business Machines Corp.....	4.00%	06/20/2042	USD	305 €	237,973	0.2%
International Business Machines Corp.....	4.25%	05/15/2049		260	203,746	0.2
KLA Corp.....	4.95%	07/15/2052		235	212,231	0.2
KLA Corp.....	5.25%	07/15/2062		150	137,640	0.1
Micron Technology, Inc.....	2.70%	04/15/2032		1,125	831,073	0.9
Microsoft Corp.....	3.95%	08/08/2056		343	285,833	0.3
NXP BV/NXP Funding LLC/NXP USA, Inc.....	2.50%	05/11/2031		580	440,467	0.5
QUALCOMM, Inc.....	6.00%	05/20/2053		140	141,824	0.1
Salesforce, Inc.....	3.05%	07/15/2061		845	520,722	0.5
SK Hynix, Inc.....	2.38%	01/19/2031		367	260,147	0.3
Skyworks Solutions, Inc.....	3.00%	06/01/2031		225	166,165	0.2
Texas Instruments, Inc.....	4.10%	08/16/2052		139	113,620	0.1
Western Digital Corp.....	2.85%	02/01/2029		241	182,154	0.2
Western Digital Corp.....	3.10%	02/01/2032		341	239,479	0.2
Workday, Inc.....	3.70%	04/01/2029		62	53,971	0.1
Workday, Inc.....	3.80%	04/01/2032		118	99,493	0.1
					7,453,394	7.6
TRANSPORTATION - RAILROADS						
Canadian National Railway Co.....	3.60%	08/01/2047	CAD	415	240,077	0.2
					34,020,630	34.7
UTILITY						
ELECTRIC						
Brookfield Renewable Partners ULC.....	4.25%	01/15/2029		270	179,116	0.2
Commonwealth Edison Co.....	3.00%	03/01/2050	USD	50	31,995	0.0
Commonwealth Edison Co.....	3.80%	10/01/2042		105	80,219	0.1
Commonwealth Edison Co., Series 133.....	3.85%	03/15/2052		367	272,957	0.3
Consolidated Edison Co. of New York, Inc.....	3.60%	06/15/2061		133	88,797	0.1
Consolidated Edison Co. of New York, Inc.....	4.50%	05/15/2058		385	300,229	0.3
Consolidated Edison Co. of New York, Inc., Series 12-A.....	4.20%	03/15/2042		265	211,038	0.2
E.ON SE.....	0.88%	01/08/2025	EUR	69	66,239	0.1
EDP Finance BV.....	1.71%	01/24/2028	USD	1,265	1,012,188	1.1
EDP Finance BV.....	1.88%	09/21/2029	EUR	100	89,844	0.1
Enel Finance America LLC.....	2.88%	07/12/2041	USD	390	234,905	0.2
Enel Finance International NV.....	2.25%	07/12/2031		335	244,043	0.2
Enel Finance International NV.....	7.50%	10/14/2032		200	207,235	0.2
Enel SpA, Series E(a).....	6.38%	04/16/2028	EUR	120	121,270	0.1
Engie SA.....	5.63%	04/03/2053	GBP	100	109,284	0.1
Iberdrola International BV, Series NC5(a).....	1.87%	01/28/2026	EUR	300	271,481	0.3
Iberdrola International BV, Series NC6(a).....	1.45%	11/09/2026		200	171,616	0.2
National Grid Electricity Distribution East Midlands PLC.....	3.53%	09/20/2028		193	189,804	0.2
National Grid PLC.....	0.16%	01/20/2028		210	179,408	0.2
National Grid PLC.....	3.88%	01/16/2029		118	118,213	0.1
NextEra Energy Capital Holdings, Inc.....	5.00%	07/15/2032	USD	570	527,596	0.5
NextEra Energy Capital Holdings, Inc.....	6.05%	03/01/2025		225	212,914	0.2
Niagara Mohawk Power Corp.....	1.96%	06/27/2030		220	166,105	0.2
Niagara Mohawk Power Corp.....	5.78%	09/16/2052		435	406,999	0.4
Orsted AS(a).....	2.50%	02/18/3021	GBP	857	673,431	0.7
Orsted AS.....	3.63%	03/01/2026	EUR	195	195,700	0.2
Public Service Electric and Gas Co.....	3.80%	03/01/2046	USD	780	583,946	0.6
San Diego Gas & Electric Co., Series UUU.....	3.32%	04/15/2050		352	236,365	0.2
San Diego Gas & Electric Co., Series WWW.....	2.95%	08/15/2051		828	523,289	0.5
Scottish Hydro Electric Transmission PLC.....	2.13%	03/24/2036	GBP	360	285,006	0.3
SSE PLC.....	2.88%	08/01/2029	EUR	235	224,432	0.2
TenneT Holding BV.....	1.63%	11/17/2026		240	228,986	0.2
TenneT Holding BV.....	4.25%	04/28/2032		142	149,029	0.2
Vattenfall AB.....	3.25%	04/18/2024		147	146,477	0.2
Vattenfall AB.....	6.88%	08/17/2083	GBP	100	116,246	0.1
					8,856,402	9.0
OTHER UTILITY						
American Water Capital Corp.....	2.80%	05/01/2030	USD	240	197,481	0.2
American Water Capital Corp.....	3.45%	05/01/2050		11	7,580	0.0
American Water Capital Corp.....	4.20%	09/01/2048		215	166,014	0.2
American Water Capital Corp.....	4.30%	12/01/2042		280	229,619	0.2
Anglian Water Osprey Financing PLC.....	2.00%	07/31/2028	GBP	110	101,297	0.1
Anglian Water Services Financing PLC, Series E.....	1.63%	08/10/2025		160	171,992	0.2
Severn Trent Utilities Finance PLC.....	2.00%	06/02/2040		100	69,566	0.1
Severn Trent Utilities Finance PLC.....	5.25%	04/04/2036		130	145,611	0.1
Suez Saca.....	2.38%	05/24/2030	EUR	500	450,450	0.5
Thames Water Utilities Finance PLC, Series E.....	4.00%	04/18/2027		341	339,805	0.3
United Utilities Water Finance PLC, Series E.....	0.88%	10/28/2029	GBP	200	176,534	0.2
Veolia Environnement SA(a).....	1.63%	06/01/2026	EUR	400	347,798	0.4
					2,403,747	2.5
					11,260,149	11.5
					84,806,881	86.5

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
GOVERNMENTS - TREASURIES							
CANADA							
	Canadian Government Bond	2.25%	12/01/2029	CAD	938	€ 609,563	0.6%
GERMANY							
	Bundesobligation, Series G	0.00%	10/10/2025	EUR	3,467	3,269,944	3.4
						3,879,507	4.0
COVERED BONDS							
	Caisse Francaise de Financement Local	0.10%	11/13/2029		1,100	905,205	0.9
	Societe Generale SFH SA	0.01%	12/02/2026		500	447,552	0.5
	Sparebanken Soer Boligkreditt AS	0.01%	10/26/2026		980	877,615	0.9
						2,230,372	2.3
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
COMMUNICATIONS - MEDIA							
	CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032	USD	264	198,231	0.2
COMMUNICATIONS - TELECOMMUNICATIONS							
	Telefonica Europe BV(a)	4.38%	12/14/2024	EUR	100	97,524	0.1
	Telefonica Europe BV(a)	7.13%	08/23/2028		100	101,876	0.1
						199,400	0.2
CONSUMER CYCLICAL - AUTOMOTIVE							
	Dana, Inc.	4.25%	09/01/2030	USD	89	67,071	0.1
	Ford Motor Co.	3.25%	02/12/2032		442	314,293	0.3
	ZF North America Capital, Inc.	7.13%	04/14/2030		150	141,505	0.1
						522,869	0.5
CONSUMER NON-CYCLICAL							
	US Acute Care Solutions LLC	6.38%	03/01/2026		55	43,621	0.1
						964,121	1.0
FINANCIAL INSTITUTIONS							
REITs							
	MPT Operating Partnership LP/MPT Finance Corp.	3.33%	03/24/2025	EUR	105	92,626	0.1
	SBB Treasury Oyj, Series E.	1.13%	11/26/2029		580	360,365	0.4
	Vivion Investments SARL	3.00%	08/08/2024		200	156,508	0.1
						609,499	0.6
UTILITY							
ELECTRIC							
	EDP - Energias de Portugal SA, Series E	5.94%	04/23/2083		100	99,193	0.1
	Terraform Global Operating LP	6.13%	03/01/2026	USD	110	99,707	0.1
						198,900	0.2
						1,772,520	1.8
						92,689,280	94.6
OTHER TRANSFERABLE SECURITIES							
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
TECHNOLOGY							
	NXP BV/NXP Funding LLC/NXP USA, Inc.	3.25%	05/11/2041		156	103,329	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS							
UNITED STATES							
	Metropolitan Transportation Authority Series 2020-C	5.18%	11/15/2049		115	98,656	0.1
SUPRANATIONALS							
	International Bank for Reconstruction & Development	0.00%	03/31/2027		525	448,836	0.5
						650,821	0.7
Total Investments							
	(cost €101,805,784)					€ 93,340,101	95.3%
Time Deposits							
	Scotiabank, Toronto(b)	3.33 %	—			5,779	0.0
	SMBC, London(b)	3.41 %	—			134,896	0.1
	SMBC, London(b)	4.43 %	—			909,804	0.9
	SMBC, Tokyo(b)	2.13 %	—			4,741,205	4.9
Total Time Deposits							
						5,791,684	5.9
Other assets less liabilities							
						(1,145,940)	(1.2)
Net Assets							
						€ 97,985,845	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Canadian 10 Yr Bond Futures	09/20/2023	5	€ 425,973	€ 426,145	€ 172
Euro-Bund Futures	06/08/2023	29	3,803,640	3,945,450	141,810
Euro Buxl 30 Yr Bond Futures	06/08/2023	2	265,360	277,400	12,040
U.S. 10 Yr Ultra Futures	09/20/2023	17	1,893,770	1,915,711	21,941
U.S. T-Note 2 Yr (CBT) Futures	09/29/2023	40	7,718,800	7,702,428	(16,372)
U.S. Ultra Bond (CBT) Futures	09/20/2023	2	250,162	256,104	5,942
Short					
Euro-BOBL Futures	06/08/2023	54	6,229,810	6,379,560	(149,750)
Euro-OAT Futures	06/08/2023	20	2,518,940	2,610,800	(91,860)
Euro-Schatz Futures	06/08/2023	49	5,155,635	5,175,380	(19,745)
Long Gilt Futures	09/27/2023	4	447,876	450,564	(2,688)
U.S. 5 Yr Note (CBT) Futures	09/29/2023	12	1,225,734	1,224,565	1,169
U.S. 10 Yr Note (CBT) Futures	09/20/2023	11	1,175,179	1,177,993	(2,814)
U.S. Long Bond (CBT) Futures	09/20/2023	9	1,056,694	1,080,638	(23,944)
					€ (124,099)
				Appreciation	€ 183,074
				Depreciation	€ (307,173)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	CAD 2,671	EUR 1,801	06/09/2023	€ (38,848)
Brown Brothers Harriman & Co.	AUD 205	EUR 125	06/15/2023	163
Brown Brothers Harriman & Co.	USD 9,797	EUR 8,831	07/12/2023	(312,509)
Brown Brothers Harriman & Co.	GBP 3,876	EUR 4,453	07/21/2023	(49,807)
Brown Brothers Harriman & Co.	EUR 1,091	USD 1,186	07/26/2023	15,049
Brown Brothers Harriman & Co.	USD 13,587	EUR 12,346	07/26/2023	(325,023)
Brown Brothers Harriman & Co.	EUR 544	USD 599	07/31/2023	14,327
Brown Brothers Harriman & Co.	USD 667	EUR 610	07/31/2023	(11,408)
Brown Brothers Harriman & Co.	USD 13,587	EUR 12,334	08/16/2023	(321,992)
Brown Brothers Harriman & Co. +	EUR 60	USD 66	06/05/2023	2,079
Brown Brothers Harriman & Co. +	USD 45	EUR 41	06/05/2023	(1,302)
Brown Brothers Harriman & Co. +	CHF 134	EUR 139	06/12/2023	326
Brown Brothers Harriman & Co. +	EUR 7,630	CHF 7,432	06/12/2023	9,050
Brown Brothers Harriman & Co. +	EUR 11	CHF 10	06/12/2023	(16)
Brown Brothers Harriman & Co. +	EUR 20	USD 22	06/12/2023	558
Brown Brothers Harriman & Co. +	USD 1	EUR 1	06/12/2023	(11)
Brown Brothers Harriman & Co. +	AUD 318	EUR 193	06/20/2023	(280)
Brown Brothers Harriman & Co. +	EUR 16,563	AUD 27,004	06/20/2023	(136,835)
Brown Brothers Harriman & Co. +	EUR 37,542	GBP 32,681	06/20/2023	465,186
Brown Brothers Harriman & Co. +	EUR 28	USD 31	06/20/2023	508
Brown Brothers Harriman & Co. +	GBP 380	EUR 437	06/20/2023	(4,473)
Brown Brothers Harriman & Co. +	USD 0*	EUR 0*	06/20/2023	(3)
Deutsche Bank AG	EUR 1,552	USD 1,683	07/26/2023	17,862
Morgan Stanley Capital Services LLC	USD 9,797	EUR 8,838	06/28/2023	(313,169)
Morgan Stanley Capital Services LLC	USD 10,000	EUR 9,142	07/26/2023	(184,937)
Standard Chartered Bank	USD 9,891	EUR 8,988	06/14/2023	(259,126)
				€ (1,434,631)
			Appreciation	€ 525,108
			Depreciation	€ (1,959,739)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	GBP 916	03/31/2027	1.897%	1 Day SONIA	€ 100,537
Citigroup Global Markets, Inc./(LCH Group)	GBP 267	03/31/2042	1 Day SONIA	1.534%	(98,703)
Total					€ 1,834
				Appreciation	€ 100,537
				Depreciation	€ (98,703)

* Contracts 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) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BOBL – Bundesobligationen
CBT – Chicago Board of Trade
LCH – London Clearing House
REIT – Real Estate Investment Trust
SONIA – Sterling Overnight Index Average

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
BELLUS Health, Inc.	302,840	\$ 4,424,492	2.4%
CTI BioPharma Corp.	489,650	4,431,333	2.4
Horizon Therapeutics PLC	66,936	6,695,608	3.6
IVERIC bio, Inc.	176,888	6,677,522	3.6
Prometheus Biosciences, Inc.	28,234	5,610,096	3.1
Seagen, Inc.	33,185	6,494,304	3.5
VectivBio Holding AG	216,008	3,574,932	2.0
		<u>37,908,287</u>	<u>20.6</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Heska Corp.	21,819	2,612,389	1.4
NuVasive, Inc.	160,518	6,125,367	3.3
		<u>8,737,756</u>	<u>4.7</u>
HEALTH CARE PROVIDERS & SERVICES			
Amedisys, Inc.	47,230	3,586,174	2.0
		<u>50,232,217</u>	<u>27.3</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
National Instruments Corp.	73,101	4,225,238	2.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Silicon Motion Technology Corp. (ADR)	25,969	1,590,342	0.9
Tower Semiconductor Ltd.	141,389	5,533,965	3.0
		<u>7,124,307</u>	<u>3.9</u>
SOFTWARE			
Black Knight, Inc.	102,391	5,916,152	3.2
ForgeRock, Inc. - Class A	145,376	2,926,419	1.6
Momentive Global, Inc.	92,125	870,581	0.5
Qualtrics International, Inc. - Class A	134,589	2,433,369	1.3
SimCorp A/S	7,744	804,142	0.4
VMware, Inc. - Class A	60,529	8,249,497	4.5
		<u>21,200,160</u>	<u>11.5</u>
		<u>32,549,705</u>	<u>17.7</u>
INDUSTRIALS			
PASSENGER AIRLINES			
Spirit Airlines, Inc.	293,031	4,457,002	2.4
TRADING COMPANIES & DISTRIBUTORS			
Triton International Ltd.	42,430	3,506,415	1.9
Univar, Inc.	46,324	1,650,061	0.9
		<u>5,156,476</u>	<u>2.8</u>
		<u>9,613,478</u>	<u>5.2</u>
FINANCIALS			
CAPITAL MARKETS			
Focus Financial Partners, Inc. - Class A	57,157	2,977,308	1.6
FINANCIAL SERVICES			
Home Capital Group, Inc.	121,169	3,878,301	2.1
MoneyGram International, Inc.	59,448	653,333	0.4
		<u>4,531,634</u>	<u>2.5</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)			
Ready Capital Corp.	62,017	626,992	0.3
		<u>8,135,934</u>	<u>4.4</u>
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Albertsons Cos., Inc. - Class A	294,957	6,005,325	3.3
CONSUMER DISCRETIONARY			
DISTRIBUTORS			
Uni-Select, Inc.	41,077	1,414,017	0.8
HOTELS, RESTAURANTS & LEISURE			
NEOGAMES SA	46,377	1,264,701	0.7
HOUSEHOLD DURABLES			
iRobot Corp.	49,207	1,744,388	0.9
		<u>4,423,106</u>	<u>2.4</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %	
REAL ESTATE						
SPECIALIZED REITs						
Life Storage, Inc.			32,254	\$ 4,108,837	2.2%	
UTILITIES						
ELECTRIC UTILITIES						
PNM Resources, Inc.			67,220	3,086,743	1.7	
MATERIALS						
CHEMICALS						
Diversey Holdings Ltd.			173,253	1,443,198	0.8	
METALS & MINING						
Arconic Corp.			29,884	863,946	0.4	
				2,307,144	1.2	
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Radius Global Infrastructure, Inc. - Class A			148,948	2,204,430	1.2	
				122,666,919	66.6	
WARRANTS						
CONSUMER STAPLES						
FOOD PRODUCTS						
Benson Hill, Inc., A-CW22, expiring 12/24/2025			7,634	916	0.0	
DIVERSIFIED						
SPECIAL PURPOSE ACQUISITION COMPANY						
Churchill Capital Corp. VII, - Class A, expiring 02/17/2026			1,863	280	0.0	
Constellation Acquisition Corp. I, A-CW27, expiring 01/29/2028 ...			5,992	479	0.0	
DP Cap Acquisition Corp. I, - Class A, expiring 11/12/2028			12,795	1,168	0.0	
Everest Consolidator Acquisition Corp., -CW23, expiring 07/19/2023			12,779	1,534	0.0	
Focus Impact Acquisition Corp., -CW23, expiring 10/28/2026			19,700	1,180	0.0	
Global Partner Acquisition Corp. II, - Class A, expiring 01/11/2028 .			6,045	302	0.0	
Pyrophyte Acquisition Corp., - Class A, expiring 05/03/2028			6,400	511	0.0	
Rigel Resource Acquisition Corp., - Class A, expiring 11/09/2026 ..			12,797	1,290	0.0	
RMG Acquisition Corp. III, - Class A, expiring 12/31/2027			1,196	120	0.0	
Thunder Bridge Capital Partners III, Inc., - Class A, expiring 02/15/2028			1,994	239	0.0	
TLG Acquisition One Corp., expiring 02/01/2028			12,778	396	0.0	
				7,499	0.0	
FINANCIALS						
CAPITAL MARKETS						
CC Neuberger Principal Holdings III, expiring 02/05/2026			8,252	1,486	0.0	
REAL ESTATE						
REAL ESTATE MANAGEMENT & DEVELOPMENT						
Compute Health Acquisition Corp., - Class A, expiring 02/09/2026			9,020	3,247	0.0	
				13,148	0.0	
				122,680,067	66.6	
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	06/01/2023	USD	4,673	4,671,901	2.5
U.S. Treasury Bill	0.00%	06/29/2023		3,000	2,987,983	1.6
U.S. Treasury Bill	0.00%	08/10/2023		2,187	2,164,972	1.2
U.S. Treasury Bill(a)	0.00%	08/24/2023		8,384	8,282,173	4.5
U.S. Treasury Bill(a)	0.00%	09/21/2023		10,768	10,596,103	5.7
U.S. Treasury Bill	0.00%	09/28/2023		9,853	9,686,244	5.3
				38,389,376	20.8	
				161,069,443	87.4	
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
HEALTH CARE						
HEALTH CARE PROVIDERS & SERVICES						
Abiomed, Inc.(b)			22,223	0	0.0	
MATERIALS						
PAPER & FOREST PRODUCTS						
Resolute Forest Products, Inc.(b)			87,393	0	0.0	
				0	0.0	

	Rate	Date	Shares	Value (USD)	Net Assets %
WARRANTS					
DIVERSIFIED					
SPECIAL PURPOSE ACQUISITION COMPANY					
Pontem Corp., expiring 12/31/2027(b)			12,091	\$ 0	0.0%
Total Investments				\$ 161,069,443	87.4%
Time Deposits					
BBH, Grand Cayman(c)	1.73 %	—		12,680	0.0
DBS Bank, Singapore(c)	4.43 %	—		9,334,006	5.1
DNB, Oslo(c)	2.21 %	—		28,166	0.1
Scotiabank, Toronto(c)	3.33 %	—		9,256	0.0
SEB, Stockholm(c)	0.42 %	—		7,948	0.0
SEB, Stockholm(c)	2.13 %	—		18,814	0.0
SEB, Stockholm(c)	3.41 %	—		12,354	0.0
SMBC, London(c)	(0.34)%	—		13,963	0.0
Total Time Deposits				9,437,187	5.2
Other assets less liabilities				13,679,476	7.4
Net Assets				\$ 184,186,106	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
E-Mini Russell 2000 Index Futures	06/16/2023	30	\$ 2,660,628	\$ 2,627,700	\$ 32,928
MSCI Emerging Markets Index Futures	06/16/2023	24	1,163,850	1,148,160	15,690
S&P 500 E-Mini Futures	06/16/2023	4	837,146	838,100	(954)
S&P Mid 400 E-Mini Futures	06/16/2023	1	241,905	240,900	1,005
					\$ 48,669
				Appreciation	\$ 49,623
				Depreciation	\$ (954)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	CAD	1,561	USD	1,158	06/09/2023	\$ 8,137
Brown Brothers Harriman & Co.	CAD	671	USD	493	06/09/2023	(966)
Brown Brothers Harriman & Co.	EUR	95,980	USD	102,994	06/01/2023	400,478
Brown Brothers Harriman & Co.	GBP	15	USD	18	06/01/2023	(176)
Brown Brothers Harriman & Co.	SEK	808,589	USD	74,782	06/01/2023	270,445
Brown Brothers Harriman & Co.	USD	105,581	EUR	95,980	06/01/2023	(2,987,267)
Brown Brothers Harriman & Co.	USD	19	GBP	15	06/01/2023	(304)
Brown Brothers Harriman & Co.	USD	78,055	SEK	808,589	06/01/2023	(3,542,667)
Brown Brothers Harriman & Co.	EUR	0*	USD	0*	06/05/2023	3
Brown Brothers Harriman & Co.	USD	3	EUR	3	06/05/2023	(100)
Brown Brothers Harriman & Co.	EUR	98,654	USD	108,489	06/12/2023	2,977,163
Brown Brothers Harriman & Co.	GBP	15	USD	19	06/12/2023	303
Brown Brothers Harriman & Co.	USD	211,486	EUR	194,637	06/12/2023	(3,319,129)
Brown Brothers Harriman & Co.	USD	18	GBP	15	06/12/2023	180
Brown Brothers Harriman & Co.	USD	19	GBP	15	06/12/2023	(303)
Brown Brothers Harriman & Co.	EUR	0*	USD	0*	06/20/2023	1
Brown Brothers Harriman & Co.	SEK	826,844	USD	79,810	06/20/2023	3,539,708
Brown Brothers Harriman & Co.	USD	3	EUR	3	06/20/2023	(52)
Brown Brothers Harriman & Co.	USD	154,593	SEK	1,635,433	06/20/2023	(3,735,531)
Goldman Sachs International	CAD	4,969	USD	3,643	06/09/2023	(17,649)
						\$ (6,407,726)
					Appreciation	\$ 7,196,418
					Depreciation	\$ (13,604,144)

+ 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					
Goldman Sachs International					
Activision Blizzard, Inc.	98,265	SOFR plus 0.35%	USD 7,613	07/15/2025	\$ 268,263
Emis Group PLC	320,209	SONIA plus 0.35%	GBP 5,937	07/15/2025	(2,071,528)
GSABFUS	1529,722	plus 0.00%	USD 47,622	10/15/2025	47,675
Magellan Midstream Partners	60,185	SOFR plus 0.35%	USD 3,724	07/15/2025	(99,985)
JPMorgan Chase Bank, NA					
Lakeland Bancorp, Inc.	72,400	OBFR plus 0.40%	USD 1,107	08/14/2023	(165,425)
Morgan Stanley Capital Services LLC					
Chr Hansen Holding A/S	66,103	CIBOR	DKK 36,132	10/18/2023	(376,124)
Lakeland Bancorp, Inc.	25,477	FedFundEffective plus 0.38%	USD 502	10/18/2023	(170,505)
Moneygram International, Inc.	219,877	FedFundEffective plus 0.38%	USD 2,293	10/18/2023	123,131
MSABETFR	332,225	0.14%	USD 38,940	08/15/2023	(282,757)
PNM Resources, Inc.	105,730	FedFundEffective plus 0.38%	USD 5,050	10/18/2023	(194,543)
Pay Total Return on Reference Obligation					
Goldman Sachs International					
Extra Space Storage, Inc.	13,167	SOFR minus 0.25%	USD 2,039	07/15/2025	133,604
Extra Space Storage, Inc.	12,679	SOFR minus 0.31%	USD 1,938	07/15/2025	128,652
Extra Space Storage, Inc.	1,498	SOFR minus 0.32%	USD 237	07/15/2025	15,200
Extra Space Storage, Inc.	1,458	SOFR minus 0.29%	USD 234	07/15/2025	14,794
Extra Space Storage, Inc.	40	SOFR minus 0.28%	USD 6	07/15/2025	406
ONEOK, Inc.	30,847	SOFR minus 0.32%	USD 1,784	07/15/2025	29,165
ONEOK, Inc.	9,288	SOFR minus 0.31%	USD 528	07/15/2025	8,782
Option Care Health, Inc.	87,592	SOFR minus 0.31%	USD 2,438	07/15/2025	24,054
Option Care Health, Inc.	42,889	SOFR minus 0.32%	USD 1,177	07/15/2025	11,778
Option Care Health, Inc.	12,046	SOFR minus 0.56%	USD 350	07/15/2025	3,308
JPMorgan Chase Bank, NA					
Provident Financial Services, Inc.	27,917	OBFR minus 0.30%	USD 479	08/14/2023	78,502
Provident Financial Services, Inc.	23,117	OBFR minus 0.29%	USD 504	08/14/2023	65,004
Provident Financial Services, Inc.	8,441	OBFR minus 0.31%	USD 131	08/14/2023	23,736
Provident Financial Services, Inc.	730	OBFR minus 0.55%	USD 11	08/14/2023	2,053
Morgan Stanley Capital Services LLC					
Broadcom, Inc.	7,626	FedFundEffective minus 0.29%	USD 4,813	10/18/2023	(1,348,353)
Brookfield Infrastructure Partners LP	11,031	FedFundEffective plus 4.53%	USD 486	10/18/2023	(22,543)
Globus Medical, Inc.	120,388	FedFundEffective minus 0.29%	USD 6,840	10/18/2023	323,564
Intercontinental Exchange, Inc.	6,983	FedFundEffective minus 0.29%	USD 758	10/18/2023	18,435
MaxLinear, Inc.	10,075	FedFundEffective minus 0.29%	USD 242	10/18/2023	(52,692)
Novozymes A/S	101,308	CIBOR minus 0.40%	DKK 36,947	10/18/2023	407,069
Provident Financial Services, Inc.	12,546	FedFundEffective minus 0.28%	USD 300	10/18/2023	102,333
Provident Financial Services, Inc.	8,501	FedFundEffective plus 0.38%	USD 206	10/18/2023	69,339
Provident Financial Services, Inc.	144	FedFundEffective minus 0.29%	USD 3	10/18/2023	1,175
Ready Capital Corp.	24,145	FedFundEffective minus 0.52%	USD 251	10/18/2023	5,440
Ready Capital Corp.	20,755	FedFundEffective minus 0.57%	USD 214	10/18/2023	4,677
Ready Capital Corp.	12,472	FedFundEffective minus 0.62%	USD 127	10/18/2023	2,810
Ready Capital Corp.	2,798	FedFundEffective minus 0.28%	USD 31	10/18/2023	630
Ready Capital Corp.	1,843	FedFundEffective minus 0.67%	USD 18	10/18/2023	415
Total					\$ (2,870,461)
				Appreciation	\$ 1,913,994
				Depreciation	\$ (4,784,455)

* Contracts amount less than 500.

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

Currency Abbreviations:

CAD – Canadian Dollar
 DKK – Danish Krone
 EUR – Euro
 GBP – Great British Pound
 SEK – Swedish Krona
 USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
 CIBOR – Copenhagen Interbank Offered Rate
 FedFundEffective – Federal Funds Effective Rate

MSCI – Morgan Stanley Capital International
OBFR – Overnight Bank Funding Rate
SOFR – Secured Overnight Financing Rate
SONIA – Sterling Overnight Index Average
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			
COMMUNICATION SERVICES			
ENTERTAINMENT			
G-bits Network Technology Xiamen Co., Ltd. - Class A	600	\$ 47,138	0.3%
NetEase, Inc.	7,900	133,726	0.8
		<u>180,864</u>	<u>1.1</u>
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	14,100	559,068	3.3
		<u>739,932</u>	<u>4.4</u>
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Alibaba Group Holding Ltd.	31,900	317,229	1.9
HOTELS, RESTAURANTS & LEISURE			
H World Group Ltd.	22,500	83,726	0.5
Jiumaojiu International Holdings Ltd.	75,000	128,296	0.8
Meituan - Class B	2,430	34,184	0.2
Trip.com Group Ltd.	4,500	144,304	0.8
		<u>390,510</u>	<u>2.3</u>
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	32,000	148,091	1.0
TCL Technology Group Corp. - Class A	147,180	79,720	0.4
		<u>227,811</u>	<u>1.4</u>
SPECIALTY RETAIL			
Hla Group Corp. L-A - Class A	74,600	73,590	0.4
Topsports International Holdings Ltd.	244,000	189,382	1.2
		<u>262,972</u>	<u>1.6</u>
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd.	116,000	48,127	0.3
Li Ning Co., Ltd.	11,500	61,658	0.4
Samsonite International SA	56,100	142,372	0.8
		<u>252,157</u>	<u>1.5</u>
		<u>1,450,679</u>	<u>8.7</u>
CONSUMER STAPLES			
BEVERAGES			
China Resources Beer Holdings Co., Ltd.	20,600	129,908	0.8
Kweichow Moutai Co., Ltd. - Class A	1,270	290,287	1.7
Tsingtao Brewery Co., Ltd. - Class H	16,700	143,688	0.8
Wuliangye Yibin Co., Ltd. - Class A	4,000	90,470	0.6
		<u>654,353</u>	<u>3.9</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services Ltd. - Class H	142,000	144,656	0.9
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	268,000	168,665	1.0
PetroChina Co., Ltd. - Class H	238,000	153,735	0.9
		<u>322,400</u>	<u>1.9</u>
		<u>467,056</u>	<u>2.8</u>
FINANCIALS			
BANKS			
Bank of Beijing Co., Ltd. - Class A	228,700	151,794	0.9
China CITIC Bank Corp., Ltd. - Class H	191,000	100,456	0.6
China Construction Bank Corp. - Class H	325,000	207,858	1.2
China Merchants Bank Co., Ltd. - Class H	42,000	195,162	1.2
Ping An Bank Co., Ltd. - Class A	42,200	68,691	0.4
		<u>723,961</u>	<u>4.3</u>
CAPITAL MARKETS			
CITIC Securities Co., Ltd. - Class A	34,100	95,940	0.6
Guotai Junan Securities Co., Ltd. - Class H	146,160	179,866	1.1
		<u>275,806</u>	<u>1.7</u>
INSURANCE			
China Life Insurance Co., Ltd. - Class H	77,000	129,946	0.8
Ping An Insurance Group Co. of China Ltd. - Class A	34,700	228,854	1.3
		<u>358,800</u>	<u>2.1</u>
		<u>1,358,567</u>	<u>8.1</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	3,300	\$ 139,189	0.8%
HEALTH CARE PROVIDERS & SERVICES			
Jointown Pharmaceutical Group Co., Ltd. - Class A	36,900	83,986	0.6
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	40,200	80,056	0.4
		164,042	1.0
LIFE SCIENCES TOOLS & SERVICES			
WuXi AppTec Co., Ltd. - Class H	7,300	60,107	0.4
PHARMACEUTICALS			
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A	12,100	110,908	0.6
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	15,500	67,360	0.4
Tonghua Dongbao Pharmaceutical Co., Ltd. - Class A	38,200	61,644	0.4
		239,912	1.4
		603,250	3.6
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Sinotrans Ltd. - Class A	66,100	43,594	0.3
CONSTRUCTION & ENGINEERING			
China State Construction Engineering Corp. Ltd. - Class A	126,200	104,482	0.6
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	4,140	128,486	0.8
Ming Yang Smart Energy Group Ltd. - Class A	22,000	54,240	0.2
NARI Technology Co., Ltd. - Class A	32,712	125,957	0.8
Sungrow Power Supply Co., Ltd. - Class A	6,400	98,914	0.6
		407,597	2.4
GROUND TRANSPORTATION			
Daqin Railway Co., Ltd. - Class A	71,200	76,331	0.5
MACHINERY			
Hefei Meiya Optoelectronic Technology, Inc. - Class A	14,900	51,873	0.4
Weichai Power Co., Ltd. - Class H	79,000	107,304	0.6
Yutong Bus Co., Ltd. - Class A	74,400	135,616	0.8
		294,793	1.8
TRANSPORTATION INFRASTRUCTURE			
Shandong Hi-speed Co., Ltd. - Class A	88,900	89,818	0.5
		1,016,615	6.1
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	340,100	189,464	1.2
China Railway Signal & Communication Corp. Ltd. - Class A	46,042	38,505	0.2
		227,969	1.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
JA Solar Technology Co., Ltd. - Class A	11,480	57,992	0.3
Will Semiconductor Co., Ltd. Shanghai - Class A	6,700	93,914	0.6
		151,906	0.9
		379,875	2.3
MATERIALS			
METALS & MINING			
Aluminum Corp. of China Ltd. - Class H	234,000	103,356	0.6
Baoshan Iron & Steel Co., Ltd. - Class A	66,400	54,786	0.4
Shandong Nanshan Aluminum Co., Ltd. - Class A	163,500	69,058	0.4
Zijin Mining Group Co., Ltd. - Class A	119,600	179,408	1.0
		406,608	2.4
UTILITIES			
GAS UTILITIES			
China Resources Gas Group Ltd.	15,700	51,608	0.4
ENN Energy Holdings Ltd.	2,800	32,527	0.2
Kunlun Energy Co., Ltd.	172,000	137,012	0.8
		221,147	1.4
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Datang Corp. Renewable Power Co., Ltd. - Class H	233,000	83,878	0.5
China Longyuan Power Group Corp. Ltd. - Class H	62,000	69,492	0.4
		153,370	0.9
		374,517	2.3
		7,451,452	44.6

		Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
	China Development Bank, Series 1805	4.88%	02/09/2028	CNY	2,000	\$ 308,170	1.8%
	China Development Bank, Series 1904	3.68%	02/26/2026		2,000	290,118	1.8
	China Development Bank, Series 1905	3.48%	01/08/2029		2,000	291,492	1.8
	China Development Bank, Series 1910	3.65%	05/21/2029		2,000	294,390	1.8
	China Development Bank, Series 2010	3.09%	06/18/2030		1,500	214,398	1.2
	China Development Bank, Series 2012	3.34%	07/14/2025		2,000	286,526	1.8
	Chinalco Capital Holdings Ltd.(a)	4.10%	09/11/2024	USD	200	195,600	1.2
	Export-Import Bank of China (The), Series 2005	2.93%	03/02/2025	CNY	2,000	284,030	1.6
	King Power Capital Ltd.	5.63%	11/03/2024	USD	200	200,538	1.2
	Sinopec Group Overseas Development 2018 Ltd.	3.10%	01/08/2051		200	142,226	0.8
	State Grid Europe Development 2014 PLC	3.13%	04/07/2025		200	193,066	1.2
						<u>2,700,554</u>	<u>16.2</u>
CORPORATE BONDS							
	AAC Technologies Holdings, Inc.	2.63%	06/02/2026		200	166,000	1.0
	Alibaba Group Holding Ltd.	3.40%	12/06/2027		200	187,394	1.2
	BOC Aviation Ltd., Series G	2.63%	01/17/2025		200	190,538	1.2
	Central China Real Estate Ltd.	7.90%	11/07/2025		200	20,000	0.2
	China Cinda Asset Management Co., Ltd.(a)	4.40%	11/03/2026		200	185,600	1.0
	China Development Bank Financial Leasing Co., Ltd.	2.88%	09/28/2030		200	187,226	1.0
	CITIC Ltd.	2.88%	02/17/2027		200	186,726	1.0
	Country Garden Holdings Co., Ltd.	6.50%	04/08/2024		200	127,850	0.8
	ENN Clean Energy International Investment Ltd.	3.38%	05/12/2026		200	182,090	1.0
	Geely Finance Hong Kong Ltd.	3.00%	03/05/2025		200	187,662	1.2
	Huarong Finance 2019 Co., Ltd.	3.75%	05/29/2024		200	189,975	1.2
	ICBCIL Finance Co., Ltd.	1.63%	11/02/2024		200	189,350	1.2
	Meituan	2.13%	10/28/2025		200	182,912	1.0
	Shimao Group Holdings Ltd.(b)	3.98%	09/16/2023		200	20,000	0.2
	Sunac China Holdings Ltd.(b)	5.95%	04/26/2024		200	29,500	0.2
	Tencent Holdings Ltd.	3.98%	04/11/2029		200	188,382	1.2
	Zhongsheng Group Holdings Ltd.	3.00%	01/13/2026		200	182,912	1.0
						<u>2,604,117</u>	<u>15.6</u>
TREASURY BONDS							
	China Government Bond, Series INBK	2.28%	03/17/2024	CNY	2,000	282,072	1.6
	China Government Bond, Series INBK	2.76%	05/15/2032		2,000	281,172	1.6
	China Government Bond, Series INBK	2.85%	06/04/2027		2,000	285,803	1.8
	China Government Bond, Series INBK	3.02%	05/27/2031		2,000	287,368	1.8
	China Government Bond, Series INBK	3.39%	03/16/2050		2,500	365,294	2.2
						<u>1,501,709</u>	<u>9.0</u>
						<u>6,806,380</u>	<u>40.8</u>
Total Investments							
	(cost \$16,897,790)					\$ 14,257,832	85.4%
Time Deposits							
	ANZ, London(c)	4.43 %	—			560,521	3.4
	HSBC, Hong Kong(c)	1.97 %	—			2	0.0
	SEB, Stockholm(c)	4.43 %	—			1,687,185	10.1
Total Time Deposits						<u>2,247,708</u>	<u>13.5</u>
Other assets less liabilities						<u>187,848</u>	<u>1.1</u>
Net Assets						<u>\$ 16,693,388</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Bloomberg Commodity Index Futures	06/21/2023	5	\$ 52,110	\$ 48,980	\$ (3,130)
FTSE China A50 Futures	06/29/2023	85	1,067,379	1,042,185	(25,194)
Hang Seng Tech Index Futures	06/29/2023	6	141,692	139,784	(1,908)
MSCI China A 50 Connect Index Futures	06/16/2023	18	963,720	897,750	(65,970)
U.S. Long Bond (CBT) Futures	09/20/2023	1	125,828	128,344	2,516
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	2	218,196	218,156	(39)
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	1	114,195	114,469	273
					<u>\$ (93,452)</u>
				Appreciation	\$ 2,789
				Depreciation	\$ (96,241)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	CNY 1,860	02/10/2027	2.295%	China 7-Day Reverse Repo Rate	\$ 562

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					
UBS AG					
UBSABAXJ	10,790	OBFR plus 0.60%	USD 922	11/15/2023	\$ (47,044)
Total for Swaps					\$ (46,482)

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

Currency Abbreviations:

CNY – Chinese Yuan Renminbi
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
FTSE – Financial Times Stock Exchange
LCH – London Clearing House
MSCI – Morgan Stanley Capital International
OBFR – Overnight Bank Funding

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							
	BABN AMRO Bank NV	0.60%	01/15/2027	EUR	100	\$ 94,544	0.4%
	Banque Federative du Credit Mutuel SA	1.00%	07/16/2026	GBP	100	107,701	0.6
	Belfius Bank SA	0.00%	08/28/2026	EUR	100	94,682	0.5
	BPCE SA	4.00%	09/12/2023	USD	250	248,272	1.2
	Canadian Imperial Bank of Commerce	3.50%	09/13/2023		56	54,668	0.2
	Credit Suisse AG/London	1.13%	12/15/2025	GBP	212	229,544	1.2
	Deutsche Bank AG/New York NY	1.45%	04/01/2025	USD	156	146,324	0.8
	Deutsche Pfandbriefbank AG	0.25%	10/27/2025	EUR	200	188,898	1.0
	DNB Bank ASA	0.60%	09/25/2023		100	105,900	0.6
	Goldman Sachs Group, Inc. (The)	1.63%	07/27/2026		50	50,212	0.2
	HSBC Holdings PLC, Series GEN	0.31%	11/13/2026		100	97,654	0.6
	Intesa Sanpaolo SpA	2.13%	08/30/2023		146	155,450	0.8
	JPMorgan Chase & Co.	0.65%	09/16/2024	USD	296	290,546	1.4
	KeyCorp.	2.25%	04/06/2027		56	46,224	0.2
	Macquarie Group Ltd.	1.34%	01/12/2027		56	49,174	0.2
	NatWest Markets PLC	0.13%	11/12/2025	EUR	140	136,414	0.8
	Nykredit Realkredit AS	0.75%	01/20/2027		100	93,768	0.4
	PNC Financial Services Group, Inc. (The)	2.20%	11/01/2024	USD	246	233,982	1.2
	Royal Bank of Canada, Series G	2.25%	11/01/2024		246	235,478	1.2
	Santander UK Group Holdings PLC	1.09%	03/15/2025		216	205,176	1.0
	State Street Corp.	2.35%	11/01/2025		246	234,076	1.2
	Sumitomo Mitsui Financial Group, Inc.	3.78%	03/09/2026		60	57,700	0.4
	UniCredit SpA	2.13%	10/24/2026	EUR	102	102,090	0.6
	Visa, Inc.	1.90%	04/15/2027	USD	52	47,912	0.2
	Wells Fargo & Co.	1.65%	06/02/2024		212	211,978	1.0
	Western Union Co. (The)	1.35%	03/15/2026		54	47,074	0.2
	Westpac Banking Corp.	2.85%	05/13/2026		50	46,392	0.2
						3,611,833	18.3
BROKERAGE							
	SURA Asset Management SA	4.88%	04/17/2024		100	98,438	0.5
FINANCE							
	Air Lease Corp.	3.88%	07/03/2023		126	125,738	0.6
	Ares Capital Corp.	4.20%	06/10/2024		96	92,630	0.4
	Blackstone Private Credit Fund	3.25%	03/15/2027		62	53,288	0.2
	Owl Rock Capital Corp.	3.75%	07/22/2025		66	60,950	0.4
	Owl Rock Technology Finance Corp.	2.50%	01/15/2027		66	53,674	0.3
	Synchrony Financial	3.70%	08/04/2026		116	102,460	0.6
						488,740	2.5
INSURANCE							
	Aon Global Ltd.	3.88%	12/15/2025		66	63,024	0.3
	Athene Global Funding	0.83%	01/08/2027	EUR	210	192,932	1.0
	Liberty Mutual Group, Inc.	4.25%	06/15/2023	USD	274	273,845	1.4
						529,801	2.7
REITs							
	American Tower Corp.	0.45%	01/15/2027	EUR	100	93,540	0.4
	Boston Properties LP	3.13%	09/01/2023	USD	58	56,276	0.3
	Omega Healthcare Investors, Inc.	4.38%	08/01/2023		58	56,460	0.4
	Vonovia SE	1.38%	01/28/2026	EUR	200	195,140	1.0
	Welltower OP LLC	4.25%	04/01/2026	USD	48	46,806	0.2
						448,222	2.3
						5,177,034	26.3
INDUSTRIAL							
BASIC							
	Glencore Funding LLC	1.63%	09/01/2025		258	236,694	1.2
	Nucor Corp.	2.00%	06/01/2025		180	168,924	0.9
						405,618	2.1
CAPITAL GOODS							
	CNH Industrial Capital LLC	1.95%	07/02/2023		60	58,810	0.3
	Emerson Electric Co.	3.15%	06/01/2025		126	120,864	0.6
	John Deere Capital Corp.	0.40%	10/10/2023		76	73,650	0.4
	Parker-Hannifin Corp.	3.25%	03/01/2027		50	47,267	0.2
	Siemens Financieringsmaatschappij NV	1.00%	02/20/2025	GBP	100	115,662	0.6
						416,253	2.1
COMMUNICATIONS - MEDIA							
	Comcast Corp.	0.00%	09/14/2026	EUR	188	179,176	0.9

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS					
Bell Telephone Co of Canada or Bell Canada (The), Series US-3	0.75%	03/17/2024	USD 250	\$ 240,606	1.2%
NTT Finance Corp.	0.08%	12/13/2025	EUR 116	112,866	0.6
Verizon Communications, Inc.	0.75%	03/22/2024	USD 50	48,165	0.2
Vodafone Group PLC.	1.75%	08/25/2023	EUR 100	106,416	0.6
				<u>508,053</u>	<u>2.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Financial Co., Inc.	2.20%	04/01/2024	146	152,860	0.8
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025	USD 186	175,482	0.8
Hyundai Capital America.	4.13%	06/08/2023	102	101,974	0.5
RCI Banque SA	1.75%	04/10/2026	EUR 70	69,834	0.4
Volkswagen Bank GmbH.	1.88%	01/31/2024	100	105,363	0.6
				<u>605,513</u>	<u>3.1</u>
CONSUMER CYCLICAL - OTHER					
Marriott International, Inc./MD, Series R	3.13%	06/15/2026	USD 50	47,233	0.2
CONSUMER CYCLICAL - RETAILERS					
NIKE, Inc.	2.75%	03/27/2027	50	47,354	0.3
O'Reilly Automotive, Inc.	3.55%	03/15/2026	86	82,229	0.4
				<u>129,583</u>	<u>0.7</u>
CONSUMER NON-CYCLICAL					
AbbVie, Inc.	2.95%	11/21/2026	52	48,114	0.2
Asahi Group Holdings Ltd.	0.01%	04/19/2024	EUR 200	206,680	1.0
Baxter International, Inc.	1.92%	02/01/2027	USD 138	122,159	0.6
Becton Dickinson and Co.	0.03%	08/13/2025	EUR 146	143,562	0.8
GlaxoSmithKline Capital PLC	0.00%	09/23/2023	254	267,478	1.4
Lonza Finance International NV	1.63%	04/21/2027	110	108,644	0.6
PepsiCo, Inc.	2.85%	02/24/2026	USD 120	115,402	0.6
Utah Acquisition Sub, Inc.	3.95%	06/15/2026	66	61,788	0.3
Zimmer Biomet Holdings, Inc.	3.05%	01/15/2026	70	66,608	0.4
Zoetis, Inc.	4.50%	11/13/2025	180	178,060	0.8
				<u>1,318,495</u>	<u>6.7</u>
ENERGY					
BP Capital Markets America, Inc.	3.02%	01/16/2027	74	70,133	0.4
Energy Transfer LP	4.05%	03/15/2025	236	229,334	1.2
Sabine Pass Liquefaction LLC.	5.00%	03/15/2027	212	208,536	1.0
				<u>508,003</u>	<u>2.6</u>
TECHNOLOGY					
Apple, Inc.	1.63%	11/10/2026	EUR 104	104,366	0.6
Fidelity National Information Services, Inc.	0.60%	03/01/2024	USD 100	96,260	0.4
International Business Machines Corp.	1.70%	05/15/2027	102	90,482	0.4
International Business Machines Corp.	2.20%	02/09/2027	194	177,260	0.9
Microchip Technology, Inc.	0.97%	02/15/2024	116	111,018	0.6
				<u>579,386</u>	<u>2.9</u>
TRANSPORTATION - RAILROADS					
Canadian National Railway Co.	2.75%	03/01/2026	60	57,064	0.3
Union Pacific Corp.	2.75%	03/01/2026	176	166,860	0.8
				<u>223,924</u>	<u>1.1</u>
TRANSPORTATION - SERVICES					
Element Fleet Management Corp.	1.60%	04/06/2024	70	67,135	0.3
Triton Container International Ltd.	2.05%	04/15/2026	176	154,968	0.8
				<u>222,103</u>	<u>1.1</u>
				<u>5,143,340</u>	<u>26.1</u>
UTILITY					
ELECTRIC					
Constellation Energy Generation LLC	3.25%	06/01/2025	76	71,748	0.4
E.ON SE.	0.13%	01/18/2026	EUR 210	206,326	1.0
Eversource Energy, Series N	3.80%	12/01/2023	USD 86	84,176	0.4
Jersey Central Power & Light Co.	4.30%	01/15/2026	60	58,532	0.3
Naturgy Finance BV	1.25%	01/15/2026	EUR 200	200,570	1.0
PPL Capital Funding, Inc.	3.10%	05/15/2026	USD 66	61,765	0.4
WEC Energy Group, Inc.	0.80%	03/15/2024	206	197,316	1.0
Xcel Energy, Inc.	3.30%	06/01/2025	90	86,754	0.4
				<u>967,187</u>	<u>4.9</u>
				<u>11,287,561</u>	<u>57.3</u>

	Shares	Value (USD)	Net Assets %
COMMON STOCKS			
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Deutsche Telekom AG (REG)	162	\$ 3,594	0.0%
Spark New Zealand Ltd.	9,904	30,740	0.2
Telenor ASA	2,702	27,784	0.1
		<u>62,118</u>	<u>0.3</u>
ENTERTAINMENT			
Electronic Arts, Inc.	124	15,872	0.1
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	386	47,306	0.3
Alphabet, Inc. - Class C	160	19,739	0.1
Meta Platforms, Inc. - Class A	30	7,676	0.0
		<u>74,721</u>	<u>0.4</u>
MEDIA			
Dentsu Group, Inc.	100	3,206	0.0
Omnicom Group, Inc.	216	19,049	0.1
		<u>22,255</u>	<u>0.1</u>
WIRELESS TELECOMMUNICATION SERVICES			
SoftBank Corp.	3,000	31,969	0.1
		<u>206,935</u>	<u>1.0</u>
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aisin Corp.	100	2,869	0.0
BorgWarner, Inc.	672	29,790	0.1
Lear Corp.	260	31,892	0.2
		<u>64,551</u>	<u>0.3</u>
AUTOMOBILES			
Tesla, Inc.	12	2,243	0.0
BROADLINE RETAIL			
Amazon.com, Inc.	381	45,941	0.2
Cie Financiere Richemont SA - Class A	80	12,578	0.0
MercadoLibre, Inc.	22	27,258	0.2
		<u>85,777</u>	<u>0.4</u>
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	16	37,632	0.2
La Francaise des Jeux SAEM	36	1,352	0.0
Marriott International, Inc./MD - Class A	194	32,384	0.2
MGM Resorts International	418	16,424	0.0
Sodexo SA	250	27,066	0.2
		<u>114,858</u>	<u>0.6</u>
HOUSEHOLD DURABLES			
PulteGroup, Inc.	294	19,362	0.1
SPECIALTY RETAIL			
Home Depot, Inc. (The)	94	26,644	0.2
Ulta Beauty, Inc.	60	24,590	0.1
		<u>51,234</u>	<u>0.3</u>
TEXTILES, APPAREL & LUXURY GOODS			
Pandora A/S	124	9,817	0.1
		<u>347,842</u>	<u>1.8</u>
CONSUMER STAPLES			
BEVERAGES			
Heineken Holding NV	342	29,106	0.2
CONSUMER STAPLES DISTRIBUTION & RETAIL			
George Weston Ltd.	250	29,289	0.2
Kroger Co. (The)	358	16,228	0.0
		<u>45,517</u>	<u>0.2</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	262	18,440	0.0
Bunge Ltd.	338	31,312	0.2
Lamb Weston Holdings, Inc.	298	33,138	0.2
		<u>82,890</u>	<u>0.4</u>
HOUSEHOLD PRODUCTS			
Clorox Co. (The)	202	31,952	0.2
Colgate-Palmolive Co.	460	34,214	0.2
Essity AB - Class B	116	3,090	0.0
Kimberly-Clark Corp.	204	27,259	0.1
		<u>96,515</u>	<u>0.5</u>

	Shares	Value (USD)	Net Assets %
TOBACCO			
Imperial Brands PLC	1,356	\$ 28,565	0.1%
		<u>282,593</u>	<u>1.4</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Ampol Ltd.	292	5,944	0.0
Marathon Petroleum Corp.	270	28,221	0.2
Suncor Energy, Inc.	508	14,232	0.0
Valero Energy Corp.	260	27,830	0.2
Woodside Energy Group Ltd.	626	13,852	0.0
		<u>90,079</u>	<u>0.4</u>
FINANCIALS			
BANKS			
Banco Bilbao Vizcaya Argentaria SA	5,022	33,012	0.2
Banco Santander SA	9,216	30,108	0.2
Barclays PLC	762	1,438	0.0
CaixaBank SA	404	1,484	0.0
Commerzbank AG	2,356	23,822	0.2
Credit Agricole SA	846	9,726	0.0
HSBC Holdings PLC	5,744	42,100	0.2
KBC Group NV	66	4,336	0.0
NatWest Group PLC	10,182	32,992	0.2
Nordea Bank Abp	1,796	17,729	0.1
Resona Holdings, Inc.	400	1,814	0.0
Skandinaviska Enskilda Banken AB - Class A	1,144	11,998	0.0
Standard Chartered PLC	3,152	24,840	0.2
UniCredit SpA	894	17,219	0.0
		<u>252,618</u>	<u>1.3</u>
CAPITAL MARKETS			
Ameriprise Financial, Inc.	54	16,118	0.1
Goldman Sachs Group, Inc. (The)	114	36,600	0.2
		<u>52,718</u>	<u>0.3</u>
FINANCIAL SERVICES			
FleetCor Technologies, Inc.	18	4,078	0.0
Mastercard, Inc. - Class A	148	54,023	0.3
		<u>58,101</u>	<u>0.3</u>
INSURANCE			
American International Group, Inc.	246	12,996	0.0
Assicurazioni Generali SpA	980	18,598	0.0
Aviva PLC	6,244	30,648	0.2
Everest Re Group Ltd.	88	29,922	0.2
Fidelity National Financial, Inc.	774	26,390	0.1
iA Financial Corp., Inc.	114	7,266	0.0
Japan Post Holdings Co., Ltd.	4,100	28,910	0.2
Japan Post Insurance Co., Ltd.	2,000	29,978	0.2
Legal & General Group PLC	11,624	33,040	0.2
Manulife Financial Corp.	1,756	32,514	0.2
Medibank Pvt Ltd.	877	2,036	0.0
Principal Financial Group, Inc.	360	23,500	0.0
Prudential Financial, Inc.	418	32,892	0.2
		<u>308,690</u>	<u>1.5</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)			
Annaly Capital Management, Inc.	694	13,103	0.1
		<u>685,230</u>	<u>3.5</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	274	37,801	0.2
Amgen, Inc.	174	38,393	0.2
		<u>76,194</u>	<u>0.4</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Dexcom, Inc.	150	17,472	0.0
GE Healthcare, Inc.	434	34,428	0.2
Hologic, Inc.	266	20,984	0.1
IDEXX Laboratories, Inc.	72	33,464	0.2
Insulet Corp.	108	29,345	0.2
		<u>135,693</u>	<u>0.7</u>
HEALTH CARE PROVIDERS & SERVICES			
AmerisourceBergen Corp.	112	19,057	0.0
Cardinal Health, Inc.	406	33,414	0.2
Humana, Inc.	72	35,632	0.2
Molina Healthcare, Inc.	88	24,104	0.1

	Shares	Value (USD)	Net Assets %
UnitedHealth Group, Inc.	4	\$ 1,949	0.0%
		<u>114,156</u>	<u>0.5</u>
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	6	6,610	0.0
Waters Corp.	50	12,560	0.1
		<u>19,170</u>	<u>0.1</u>
PHARMACEUTICALS			
Eli Lilly & Co.	135	57,978	0.3
Johnson & Johnson	25	3,876	0.0
Novo Nordisk A/S - Class B	9	1,449	0.0
Pfizer, Inc.	1,018	38,704	0.2
Takeda Pharmaceutical Co., Ltd.	1,100	35,008	0.2
		<u>137,015</u>	<u>0.7</u>
		<u>482,228</u>	<u>2.4</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC	2,808	32,454	0.2
Dassault Aviation SA	10	1,526	0.0
Huntington Ingalls Industries, Inc.	144	28,797	0.1
Thales SA	46	6,412	0.0
		<u>69,189</u>	<u>0.3</u>
BUILDING PRODUCTS			
Owens Corning	314	33,281	0.2
CONSTRUCTION & ENGINEERING			
ACS Actividades de Construccion y Servicios SA	932	31,068	0.2
GROUND TRANSPORTATION			
Knight-Swift Transportation Holdings, Inc.	46	2,530	0.0
INDUSTRIAL CONGLOMERATES			
Jardine Cycle & Carriage Ltd.	200	4,781	0.0
MACHINERY			
Caterpillar, Inc.	180	37,034	0.2
Cummins, Inc.	140	28,414	0.2
PACCAR, Inc.	494	33,978	0.2
Snap-on, Inc.	130	32,102	0.2
Volvo AB - Class A	108	2,066	0.0
Volvo AB - Class B	1,158	21,402	0.0
		<u>154,996</u>	<u>0.8</u>
MARINE TRANSPORTATION			
Nippon Yusen KK	1,100	23,410	0.1
SITC International Holdings Co., Ltd.	18,000	31,270	0.2
		<u>54,680</u>	<u>0.3</u>
PASSENGER AIRLINES			
Deutsche Lufthansa AG (REG)	2,156	21,205	0.1
PROFESSIONAL SERVICES			
Booz Allen Hamilton Holding Corp.	178	17,903	0.1
Paycom Software, Inc.	86	23,812	0.2
Thomson Reuters Corp.	110	13,860	0.0
		<u>55,575</u>	<u>0.3</u>
		<u>427,305</u>	<u>2.2</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	548	16,612	0.1
IT SERVICES			
CGI, Inc.	32	3,314	0.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	194	25,860	0.1
KLA Corp.	80	35,440	0.2
NVIDIA Corp.	70	26,484	0.2
ON Semiconductor Corp.	70	5,768	0.0
		<u>93,552</u>	<u>0.5</u>
SOFTWARE			
Autodesk, Inc.	102	20,138	0.2
Cadence Design Systems, Inc.	176	40,409	0.2
Dropbox, Inc. - Class A	1,530	35,198	0.2
Fortinet, Inc.	536	36,556	0.2
Microsoft Corp.	430	141,207	0.7
Palo Alto Networks, Inc.	192	40,758	0.2
Salesforce, Inc.	218	48,474	0.2
Zoom Video Communications, Inc. - Class A	116	7,720	0.0
		<u>370,460</u>	<u>1.9</u>

	Shares/Contracts	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,119	\$ 198,344	0.9%
NetApp, Inc.	482	31,914	0.2
Ricoh Co., Ltd.	3,900	32,534	0.2
		<u>262,792</u>	<u>1.3</u>
		<u>746,730</u>	<u>3.8</u>
MATERIALS			
CHEMICALS			
LyondellBasell Industries NV - Class A	150	12,832	0.0
Mitsubishi Chemical Group Corp.	4,300	24,100	0.1
OCI NV	1,250	27,744	0.2
Sumitomo Chemical Co., Ltd.	9,000	26,800	0.2
		<u>91,476</u>	<u>0.5</u>
METALS & MINING			
Antofagasta PLC	130	2,164	0.0
BHP Group Ltd.	1,432	39,156	0.2
BlueScope Steel Ltd.	132	1,580	0.0
Cleveland-Cliffs, Inc.	1,838	25,498	0.0
Fortescue Metals Group Ltd.	2,424	30,352	0.2
JFE Holdings, Inc.	400	4,942	0.0
Nippon Steel Corp.	1,500	29,204	0.2
Rio Tinto Ltd.	350	24,390	0.1
Steel Dynamics, Inc.	322	29,500	0.2
Teck Resources Ltd. - Class B (a)	774	30,212	0.2
		<u>216,998</u>	<u>1.1</u>
		<u>308,474</u>	<u>1.6</u>
REAL ESTATE			
DIVERSIFIED REITs			
Land Securities Group PLC	1,196	8,985	0.0
Stockland	4,684	12,970	0.1
		<u>21,955</u>	<u>0.1</u>
HEALTH CARE REITs			
Medical Properties Trust, Inc.	2,296	18,934	0.1
RETAIL REITs			
Simon Property Group, Inc.	322	33,753	0.2
SPECIALIZED REITs			
Iron Mountain, Inc.	418	22,276	0.0
Weyerhaeuser Co.	940	26,941	0.2
		<u>49,217</u>	<u>0.2</u>
		<u>123,859</u>	<u>0.6</u>
UTILITIES			
ELECTRIC UTILITIES			
Endesa SA	1,466	31,768	0.1
NRG Energy, Inc.	966	32,608	0.2
		<u>64,376</u>	<u>0.3</u>
GAS UTILITIES			
Naturgy Energy Group SA	510	14,556	0.0
UGI Corp.	838	23,439	0.2
		<u>37,995</u>	<u>0.2</u>
MULTI-UTILITIES			
Public Service Enterprise Group, Inc.	346	20,674	0.2
Sempra Energy	106	15,070	0.0
		<u>35,744</u>	<u>0.2</u>
WATER UTILITIES			
Essential Utilities, Inc.	770		1,370
0.2			
		<u>169,485</u>	<u>0.9</u>
		<u>3,870,760</u>	<u>19.6</u>
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB FCPI - Global High Yield Portfolio - Class SA	31,244	1,952,091	9.9
PURCHASED OPTIONS - PUTS			
OPTIONS ON INDICES			
Euro STOXX 50 Index			
Expiration: Nov 2023, Exercise Price: EUR 3,800.00 (b)	170	14,018	0.1
FTSE 100 Index			
Expiration: Nov 2023, Exercise Price: GBP 6,900.00 (b)	40	6,224	0.0

AB SICAV I
Low Volatility All Market Income Portfolio

	Rate	Date	Contracts	Value (USD)	Net Assets %
Nikkei 225 Index					
Expiration: Nov 2023, Exercise Price: JPY 25,500.00 (b)			2,000	\$ 4,236	0.0%
S&P 500 Index					
Expiration: Nov 2023, Exercise Price: USD 3,620.00 (b)			1,300	74,428	0.4
				98,906	0.5
				17,209,318	87.3

OTHER TRANSFERABLE SECURITIES

COMMON STOCKS

COMMUNICATION SERVICES

DIVERSIFIED TELECOMMUNICATION SERVICES

Telstra Corp., Ltd.			11,270	31,960	0.2
Total Investments				\$ 17,241,278	87.5%
(cost \$18,167,136)					

Time Deposits

BBH, Grand Cayman(c)	4.00 %	—		301	0.0
BNP Paribas, Paris(c)	3.41 %	—		3,106	0.0
Citibank, New York(c)	4.43 %	—		1,968,322	10.0
DNB, Oslo(c)	2.21 %	—		345	0.0
DNB, Oslo(c)	2.63 %	—		1,802	0.0
HSBC, Hong Kong(c)	1.97 %	—		396	0.0
HSBC, Singapore(c)	2.77 %	—		249	0.0
Nordea, Oslo(c)	2.09 %	—		1,590	0.0
Scotiabank, Toronto(c)	3.33 %	—		422	0.0
SEB, Stockholm(c)	(0.34)%	—		2,926	0.0
SEB, Stockholm(c)	0.42 %	—		638	0.0
SEB, Stockholm(c)	1.73 %	—		440	0.0
SMBC, Tokyo(c)	2.13 %	—		3,520	0.0
SMBC, Tokyo(c)	4.43 %	—		161,047	0.8
Total Time Deposits				2,145,104	10.8
Other assets less liabilities				327,661	1.7
Net Assets				\$ 19,714,043	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Mini Japan Government Bond Futures	06/12/2023	1	\$ 106,664	\$ 106,664	\$ 0
Euro STOXX 50 Index Futures	06/16/2023	2	89,093	90,443	1,350
Euro-Bund Futures	06/08/2023	2	282,831	290,848	8,017
FTSE 100 Index Futures	06/16/2023	1	98,216	92,692	(5,524)
S&P 500 E-Mini Futures	06/16/2023	2	414,825	419,050	4,225
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	8	913,617	915,750	2,133
					\$ 10,201
				Appreciation	\$ 15,725
				Depreciation	\$ (5,524)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	EUR 1,157	USD 1,271	06/14/2023	\$ 32,679
BNP Paribas SA	EUR 1,157	USD 1,272	06/28/2023	32,613
Brown Brothers Harriman & Co.	CAD 31	USD 23	06/09/2023	275
Brown Brothers Harriman & Co.	CAD 174	USD 128	06/09/2023	(557)
Brown Brothers Harriman & Co.	USD 11	CAD 15	06/09/2023	(152)
Brown Brothers Harriman & Co.	AUD 266	USD 177	06/15/2023	4,372
Brown Brothers Harriman & Co.	JPY 38,846	USD 292	06/15/2023	12,980
Brown Brothers Harriman & Co.	DKK 261	USD 39	06/21/2023	1,004
Brown Brothers Harriman & Co.	NOK 685	USD 65	06/21/2023	3,375
Brown Brothers Harriman & Co.	SEK 624	USD 61	06/21/2023	3,327
Brown Brothers Harriman & Co.	USD 19	DKK 126	06/21/2023	(517)
Brown Brothers Harriman & Co.	USD 31	NOK 328	06/21/2023	(1,727)
Brown Brothers Harriman & Co.	NZD 54	USD 34	06/22/2023	1,010
Brown Brothers Harriman & Co.	HKD 256	USD 33	07/12/2023	71
Brown Brothers Harriman & Co.	CHF 12	USD 13	07/21/2023	182
Brown Brothers Harriman & Co.	GBP 556	USD 691	07/21/2023	(978)
Brown Brothers Harriman & Co.	EUR 365	USD 402	07/31/2023	9,948
Brown Brothers Harriman & Co.+	CNH 1	USD 0*	06/05/2023	5
Brown Brothers Harriman & Co.+	USD 20	CNH 137	06/05/2023	(592)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD 9	EUR 8	06/05/2023	\$ (308)
Brown Brothers Harriman & Co.+.....	USD 10	GBP 8	06/05/2023	(59)
Deutsche Bank AG.....	EUR 985	USD 1,064	07/31/2023	7,838
				<u>\$ 104,789</u>
			Appreciation	\$ 109,679
			Depreciation	\$ (4,890)

+ 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)
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 35, 5 Year Index	12/20/2025	USD 1,254	\$ 42,207	\$ 6,142
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 39, 5 Year Index	12/20/2027	USD 317	4,909	(2,725)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 42, 5 Year Index	12/20/2025	EUR 257	13,008	596
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 40, 5 Year Index	06/20/2028	USD 330	(3,518)	(3,191)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 39, 5 Year Index	06/20/2028	EUR 80	(2,270)	(398)
Total				<u>\$ 54,336</u>	<u>\$ 424</u>
				Appreciation	\$ 6,738
				Depreciation	\$ (6,314)

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).....	USD 800	05/24/2028	1 Day SOFR	3.552%	\$ 459
Morgan Stanley & Co., LLC/(LCH Group).....	USD 590	05/30/2028	1 Day SOFR	3.725%	5,010
Morgan Stanley & Co., LLC/(LCH Group).....	USD 200	05/30/2033	1 Day SOFR	3.556%	2,966
Total					<u>\$ 8,435</u>
Total for Swaps					<u>\$ 8,859</u>

* Contracts amount less than 500.

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

(b) One contract relates to 1 share.

(c) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
DKK	– Danish Krone
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
JPY	– Japanese Yen
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
SEK	– Swedish Krona
USD	– United States Dollar

Glossary:

CBT	– Chicago Board of Trade
CDX-NAHY	– North American High Yield Credit Default Swap Index
FTSE	– Financial Times Stock Exchange
INTRCONX	– Inter-Continental Exchange
REG	– Registered Shares
REIT	– Real Estate Investment Trust
SOFR	– Secured Overnight Financing Rate

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BCE, Inc.	4,678	€ 197,390	0.2%
Comcast Corp. - Class A	14,178	521,942	0.4
Deutsche Telekom AG (REG)	11,698	242,778	0.2
Nippon Telegraph & Telephone Corp.	4,100	108,976	0.2
Verizon Communications, Inc.	9,204	306,800	0.2
		<u>1,377,886</u>	<u>1.2</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	6,192	714,551	0.6
		<u>2,092,437</u>	<u>1.8</u>
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aptiv PLC	6,886	567,423	0.5
AUTOMOBILES			
BYD Co., Ltd. - Class H	18,000	508,518	0.4
HOUSEHOLD DURABLES			
TopBuild Corp.	2,362	445,618	0.4
		<u>1,521,559</u>	<u>1.3</u>
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Loblaw Cos. Ltd.	3,050	249,481	0.2
FOOD PRODUCTS			
General Mills, Inc.	4,270	336,200	0.3
Nestle SA (REG)	1,556	172,442	0.2
		<u>508,642</u>	<u>0.5</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	7,630	1,017,190	0.9
PERSONAL CARE PRODUCTS			
Haleon PLC	202,536	749,532	0.6
Unilever PLC	25,918	1,213,217	1.1
		<u>1,962,749</u>	<u>1.7</u>
		<u>3,738,062</u>	<u>3.3</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	28,312	185,750	0.2
DBS Group Holdings Ltd.	8,500	178,048	0.2
Nordea Bank Abp	18,158	167,680	0.1
Oversea-Chinese Banking Corp., Ltd.	33,200	281,560	0.2
Toronto-Dominion Bank (The)	3,200	169,404	0.2
		<u>982,442</u>	<u>0.9</u>
CAPITAL MARKETS			
Cboe Global Markets, Inc.	1,702	210,852	0.2
Deutsche Boerse AG	6,088	984,966	0.8
London Stock Exchange Group PLC	15,352	1,531,002	1.3
MSCI, Inc.	2,258	993,972	0.8
Nasdaq, Inc.	8,036	416,070	0.4
Partners Group Holding AG	992	838,998	0.8
S&P Global, Inc.	1,074	369,184	0.3
Singapore Exchange Ltd.	20,656	132,518	0.2
		<u>5,477,562</u>	<u>4.8</u>
FINANCIAL SERVICES			
Fidelity National Information Services, Inc.	4,856	247,860	0.2
Mastercard, Inc. - Class A	1,072	366,078	0.3
Visa, Inc. - Class A	8,892	1,838,712	1.6
		<u>2,452,650</u>	<u>2.1</u>
INSURANCE			
Admiral Group PLC	4,062	110,052	0.1
Aflac, Inc.	13,356	802,310	0.8
AIA Group Ltd.	84,400	759,055	0.7
AXA SA	9,492	251,732	0.2
Everest Re Group Ltd.	1,334	424,030	0.4
Medibank Pvt Ltd.	40,380	87,680	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	642	214,836	0.2
NN Group NV	5,792	195,456	0.2
Progressive Corp. (The)	2,326	278,222	0.2

	Shares	Value (EUR)	Net Assets %
Sampo Oyj - Class A	7,212	€ 310,462	0.2%
Selective Insurance Group, Inc.	2,288	207,052	0.2
Willis Towers Watson PLC	2,400	491,384	0.4
		<u>4,132,271</u>	<u>3.6</u>
		<u>13,044,925</u>	<u>11.4</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	4,056	523,497	0.4
Abcam PLC (Sponsored ADR)	35,470	535,914	0.5
Gilead Sciences, Inc.	4,236	304,910	0.2
Vertex Pharmaceuticals, Inc.	480	145,302	0.2
		<u>1,509,623</u>	<u>1.3</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	9,102	662,644	0.6
Becton Dickinson and Co.	3,840	868,518	0.8
ConvaTec Group PLC	26,082	61,817	0.0
STERIS PLC	4,588	858,324	0.8
		<u>2,451,303</u>	<u>2.2</u>
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp.	4,810	280,842	0.2
CVS Health Corp.	1,582	100,686	0.1
Galenica AG	3,310	242,253	0.2
UnitedHealth Group, Inc.	1,392	634,520	0.6
		<u>1,258,301</u>	<u>1.1</u>
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	1,530	534,056	0.4
Bruker Corp.	8,202	530,161	0.4
Danaher Corp.	4,328	929,522	0.8
ICON PLC	4,014	799,984	0.8
Thermo Fisher Scientific, Inc.	234	110,834	0.2
West Pharmaceutical Services, Inc.	2,518	787,972	0.6
		<u>3,692,529</u>	<u>3.2</u>
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	1,970	118,764	0.2
Chugai Pharmaceutical Co., Ltd.	6,800	171,220	0.2
Eli Lilly & Co.	930	373,252	0.2
Johnson & Johnson	5,280	765,798	0.7
Merck & Co., Inc.	6,742	696,298	0.6
Novartis AG (REG)	1,412	126,522	0.2
Novo Nordisk A/S - Class B	2,930	441,134	0.4
Roche Holding AG	1,258	374,856	0.3
Sanofi	3,768	359,658	0.2
		<u>3,427,502</u>	<u>3.0</u>
		<u>12,339,258</u>	<u>10.8</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	11,232	724,882	0.6
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	6,216	799,304	0.8
Waste Management, Inc.	7,840	1,187,626	1.0
		<u>1,986,930</u>	<u>1.8</u>
CONSTRUCTION & ENGINEERING			
AECOM	3,244	236,801	0.2
ELECTRICAL EQUIPMENT			
Prysmian SpA	5,820	202,513	0.2
Schneider Electric SE	1,772	286,794	0.2
		<u>489,307</u>	<u>0.4</u>
MACHINERY			
ANDRITZ AG	2,060	103,565	0.0
Deere & Co.	3,250	1,051,632	1.0
SMC Corp.	1,700	852,686	0.8
TOMRA Systems ASA	38,682	575,634	0.4
Xylem, Inc./NY	6,966	652,908	0.6
		<u>3,236,425</u>	<u>2.8</u>
PROFESSIONAL SERVICES			
Experian PLC	26,676	880,528	0.8
Meitec Corp.	14,500	225,336	0.2
RELX PLC	25,200	737,290	0.6

	Shares	Value (EUR)	Net Assets %
Wolters Kluwer NV	4,130	€ 441,338	0.4%
		2,284,492	2.0
		8,958,837	7.8
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Calix, Inc.	13,436	585,884	0.5
Lumentum Holdings, Inc.	8,690	430,020	0.4
		1,015,904	0.9
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	59,538	1,414,230	1.2
Keyence Corp.	1,500	680,294	0.6
Keysight Technologies, Inc.	4,986	754,734	0.7
		2,849,258	2.5
IT SERVICES			
Accenture PLC - Class A	3,646	1,043,488	0.9
Capgemini SE	984	160,600	0.2
		1,204,088	1.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	4,310	476,644	0.4
ASML Holding NV	1,540	1,041,444	1.0
Broadcom, Inc.	1,364	1,031,020	0.8
Infineon Technologies AG	26,918	937,534	0.8
KLA Corp.	360	149,196	0.2
MediaTek, Inc.	22,000	505,772	0.4
NXP Semiconductors NV	3,754	629,003	0.6
ON Semiconductor Corp.	9,550	746,918	0.6
Taiwan Semiconductor Manufacturing Co., Ltd.	63,000	1,066,670	1.0
		6,584,201	5.8
SOFTWARE			
Adobe, Inc.	3,974	1,552,886	1.4
Bentley Systems, Inc. - Class B	1,120	51,066	0.0
Fortinet, Inc.	3,860	246,752	0.2
Gen Digital, Inc.	21,992	360,876	0.4
Intuit, Inc.	2,422	949,284	0.8
Microsoft Corp.	10,846	3,332,134	3.0
Nice Ltd.	502	96,112	0.0
Oracle Corp.	6,674	661,468	0.6
Palo Alto Networks, Inc.	2,920	582,936	0.5
SAP SE	1,660	203,638	0.2
ServiceNow, Inc.	1,120	570,314	0.4
VMware, Inc. - Class A	1,930	246,084	0.2
		8,853,550	7.7
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	7,212	1,195,928	1.0
		21,702,929	19.0
MATERIALS			
CHEMICALS			
Chr Hansen Holding A/S	9,342	636,000	0.5
DSM-FIRMENICH AG	1,676	174,267	0.2
		810,267	0.7
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	7,530	34,412	0.0
Enel SpA	28,800	169,584	0.2
NextEra Energy, Inc.	1,558	107,004	0.0
Orsted AS	7,184	591,272	0.6
Xcel Energy, Inc.	4,704	287,328	0.2
		1,189,600	1.0
MULTI-UTILITIES			
CenterPoint Energy, Inc.	9,330	246,207	0.2
WATER UTILITIES			
American Water Works Co., Inc.	3,780	510,825	0.5
		1,946,632	1.7
		66,154,906	57.8

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Abanca Corp. Bancaria SA	0.50%	09/08/2027	EUR	200 €	170,524 0.2%
ABN AMRO Bank NV	0.50%	09/23/2029		300	240,140 0.2
ABN AMRO Bank NV	2.38%	06/01/2027		100	93,838 0.0
AIB Group PLC	5.75%	02/16/2029		200	207,248 0.2
Banco Bilbao Vizcaya Argentaria SA	1.00%	06/21/2026		300	276,384 0.2
Banco de Sabadell SA	0.00%	06/07/2029		100	99,867 0.1
Banco de Sabadell SA	1.13%	03/11/2027		100	90,692 0.0
Banco de Sabadell SA	2.63%	03/24/2026		100	94,765 0.1
Banco Santander SA	0.30%	10/04/2026		300	268,728 0.2
Bank of America Corp.	2.46%	10/22/2025	USD	50	44,612 0.0
Bank of Ireland Group PLC, Series E	0.38%	05/10/2027	EUR	225	200,281 0.2
Banque Federative du Credit Mutuel SA	0.25%	06/29/2028		300	253,906 0.2
Barclays PLC	1.70%	11/03/2026	GBP	104	108,154 0.2
BNP Paribas SA	1.68%	06/30/2027	USD	260	215,456 0.2
BNP Paribas SA	4.25%	04/13/2031	EUR	100	99,286 0.0
BPCE SA	0.50%	01/14/2028		100	86,886 0.0
CaixaBank SA	0.50%	02/09/2029		100	83,206 0.0
CaixaBank SA	0.75%	07/10/2026		300	280,356 0.2
Citigroup, Inc.	3.71%	09/22/2028		240	236,554 0.2
Cooperatieve Rabobank UA	1.11%	02/24/2027	USD	260	215,246 0.2
Credit Agricole SA	0.38%	10/21/2025	EUR	200	185,258 0.2
Danske Bank A/S	1.38%	02/17/2027		128	116,518 0.2
Deutsche Bank AG	1.88%	02/23/2028		300	266,208 0.2
DNB Bank ASA	0.38%	01/18/2028		100	88,684 0.0
DNB Bank ASA	2.63%	06/10/2026	GBP	100	109,110 0.2
DNB Bank ASA	4.00%	03/14/2029	EUR	200	202,074 0.2
ING Groep NV	1.13%	12/07/2028	GBP	200	186,848 0.2
ING Groep NV	4.13%	08/24/2033	EUR	200	190,880 0.2
Intesa Sanpaolo SpA	0.75%	03/16/2028		286	243,192 0.2
JPMorgan Chase & Co.	0.77%	08/09/2025	USD	146	128,512 0.2
KBC Group NV	0.38%	06/16/2027	EUR	200	179,546 0.2
NatWest Group PLC	0.78%	02/26/2030		196	158,126 0.2
NatWest Group PLC	4.70%	03/14/2028		100	100,858 0.0
Nordea Bank Abp	0.00%	06/02/2026	GBP	105	121,897 0.1
Nordea Bank Abp	1.13%	02/16/2027	EUR	100	90,820 0.0
Shinhan Bank Co., Ltd.	4.38%	04/13/2032	USD	200	171,414 0.2
Skandinaviska Enskilda Banken AB	0.75%	08/09/2027	EUR	246	213,662 0.2
Skandinaviska Enskilda Banken AB	4.00%	11/09/2026		100	99,644 0.0
Societe Generale SA	0.88%	09/22/2028		300	257,740 0.2
Standard Chartered PLC	0.90%	07/02/2027		190	170,296 0.2
Svenska Handelsbanken AB	0.01%	12/02/2027		126	106,380 0.2
UniCredit SpA	0.80%	07/05/2029		356	296,512 0.2
Woori Bank	2.00%	01/20/2027	USD	200	170,012 0.2
					<u>7,220,320 6.3</u>
INSURANCE					
Assicurazioni Generali SpA	1.71%	06/30/2032	EUR	266	200,742 0.2
Caisse Nationale de Reassurance Mutuelle Agricole Groupama.	0.75%	07/07/2028		100	82,754 0.0
CNP Assurances	2.00%	07/27/2050		200	160,388 0.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ...	1.25%	05/26/2041		200	152,472 0.1
					<u>596,356 0.5</u>
REITs					
Alexandria Real Estate Equities, Inc.	2.00%	05/18/2032	USD	16	11,370 0.0
Alexandria Real Estate Equities, Inc.	3.80%	04/15/2026		130	116,108 0.2
Boston Properties LP	2.55%	04/01/2032		144	99,054 0.0
Digital Euro Finco LLC	2.50%	01/16/2026	EUR	206	192,252 0.2
Digital Intrepid Holding BV	0.63%	07/15/2031		100	69,986 0.0
Equinix, Inc.	0.25%	03/15/2027		260	227,512 0.2
Kilroy Realty LP	2.65%	11/15/2033	USD	116	71,217 0.0
Kilroy Realty LP	4.75%	12/15/2028		36	28,764 0.0
Prologis Euro Finance LLC	0.38%	02/06/2028	EUR	186	156,388 0.2
Prologis International Funding II SA	3.63%	03/07/2030		110	103,378 0.2
Vornado Realty LP	2.15%	06/01/2026	USD	76	57,574 0.0
Welltower OP LLC	2.70%	02/15/2027		246	208,710 0.2
					<u>1,342,313 1.2</u>
					<u>9,158,989 8.0</u>
INDUSTRIAL					
BASIC					
Arkema SA	0.13%	10/14/2026	EUR	300	270,276 0.2
BASF SE	1.50%	03/17/2031		100	86,844 0.1
Smurfit Kappa Treasury ULC	0.50%	09/22/2029		260	211,464 0.2
					<u>568,584 0.5</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
CAPITAL GOODS					
Xylem, Inc./NY	1.95%	01/30/2028	USD 300	€ 248,479	0.2%
COMMUNICATIONS - TELECOMMUNICATIONS					
Verizon Communications, Inc.....	2.85%	09/03/2041	56	36,120	0.0
Verizon Communications, Inc.....	3.88%	02/08/2029	230	203,430	0.2
Verizon Communications, Inc.....	3.88%	03/01/2052	60	43,204	0.0
				282,754	0.2
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Co.	5.40%	10/15/2029	72	65,007	0.1
CONSUMER CYCLICAL - RETAILERS					
VF Corp.	4.25%	03/07/2029	EUR 100	99,769	0.1
CONSUMER NON-CYCLICAL					
Amgen, Inc.	3.00%	02/22/2029	USD 210	178,702	0.2
Koninklijke Ahold Delhaize NV	3.50%	04/04/2028	EUR 128	127,188	0.1
				305,890	0.3
TECHNOLOGY					
Jabil, Inc.	4.25%	05/15/2027	USD 96	85,384	0.2
Micron Technology, Inc.	2.70%	04/15/2032	108	79,784	0.0
NXP BV/NXP Funding LLC/NXP USA, Inc.....	2.50%	05/11/2031	100	75,942	0.0
				241,110	0.2
TRANSPORTATION - RAILROADS					
Indian Railway Finance Corp. Ltd.	3.57%	01/21/2032	200	164,515	0.1
TRANSPORTATION - SERVICES					
AP Moller - Maersk A/S	0.75%	11/25/2031	EUR 250	194,495	0.2
				2,170,603	1.9
UTILITY					
ELECTRIC					
Consolidated Edison Co. of New York, Inc.	3.60%	06/15/2061	USD 66	43,398	0.0
E.ON SE.	0.88%	10/18/2034	EUR 200	149,106	0.2
EDP - Energias de Portugal SA	1.63%	04/15/2027	300	279,106	0.2
Electricite de France SA.	4.75%	10/12/2034	200	202,834	0.2
Enel Finance International NV	1.38%	07/12/2026	USD 296	244,690	0.2
Engie SA	1.75%	03/27/2028	EUR 200	185,660	0.2
Engie SA	4.25%	01/11/2043	100	99,192	0.0
Iberdrola International BV, Series NC6(a).	1.45%	11/09/2026	300	257,424	0.2
National Grid PLC	0.25%	09/01/2028	260	217,664	0.2
National Grid PLC	3.88%	01/16/2029	100	100,180	0.2
NextEra Energy Capital Holdings, Inc.	1.90%	06/15/2028	USD 298	240,542	0.2
Niagara Mohawk Power Corp.	1.96%	06/27/2030	40	30,200	0.0
NSTAR Electric Co.	3.10%	06/01/2051	76	48,420	0.0
NSTAR Electric Co.	3.25%	05/15/2029	40	34,812	0.0
Orsted AS	3.25%	09/13/2031	EUR 100	97,050	0.0
Orsted AS	3.63%	03/01/2026	100	100,358	0.2
Public Service Electric and Gas Co.	3.10%	03/15/2032	USD 98	81,088	0.0
RTE Reseau de Transport d'Electricite SADR.	0.75%	01/12/2034	EUR 100	75,554	0.0
SSE PLC	2.88%	08/01/2029	176	167,130	0.2
TenneT Holding BV.	2.13%	11/17/2029	200	188,608	0.2
TenneT Holding BV.	4.25%	04/28/2032	100	104,950	0.2
Vattenfall AB	0.50%	06/24/2026	516	471,764	0.4
				3,419,730	3.0
NATURAL GAS					
Cadent Finance PLC	5.75%	03/14/2034	GBP 100	113,614	0.1
OTHER UTILITY					
Anglian Water Services Financing PLC	1.63%	08/10/2025	100	107,496	0.2
Severn Trent Utilities Finance PLC	2.63%	02/22/2033	100	90,224	0.0
Suez Saca	1.88%	05/24/2027	EUR 100	93,040	0.0
Suez Saca	4.63%	11/03/2028	200	205,861	0.2
Thames Water Utilities Finance PLC.	1.25%	01/31/2032	100	77,938	0.0
Thames Water Utilities Finance PLC.	4.00%	04/18/2027	126	125,558	0.2
				700,117	0.6
				4,233,461	3.7
				15,563,053	13.6
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - Sustainable Global Thematic Credit Portfolio - Class S			114,644	10,883,208	9.6
Cordiant Digital Infrastructure Ltd./Fund			472,596	457,593	0.4
Octopus Renewables Infrastructure Trust PLC/The Fund			417,600	474,810	0.4
Renewables Infrastructure Group Ltd. (The)			321,700	449,086	0.4
				12,264,697	10.8

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
GOVERNMENTS - TREASURIES						
AUSTRIA	Republic of Austria Government Bond	1.85%	05/23/2049	EUR 442	342,655	0.3%
BELGIUM	Kingdom of Belgium Government Bond, Series 86	1.25%	04/22/2033	40	34,546	0.0
	Kingdom of Belgium Government Bond, Series 96	2.75%	04/22/2039	546	509,602	0.5
					544,148	0.5
CANADA	Canadian Government Bond	2.25%	12/01/2029	CAD 292	189,757	0.2
DENMARK	Denmark Government Bond, Series G	0.00%	11/15/2031	DKK 900	98,501	0.1
FRANCE	French Republic Government Bond OAT	0.50%	06/25/2044	EUR 458	269,242	0.2
	French Republic Government Bond OAT	1.75%	06/25/2039	748	619,988	0.6
					889,230	0.8
IRELAND	Ireland Government Bond	3.00%	10/18/2043	222	215,172	0.2
ITALY	Italy Buoni Poliennali Del Tesoro, Series 13Y	4.00%	04/30/2035	820	800,996	0.7
	Italy Buoni Poliennali Del Tesoro, Series 8Y	4.00%	10/30/2031	264	266,186	0.2
					1,067,182	0.9
NETHERLANDS	Netherlands Government Bond	0.50%	01/15/2040	756	530,251	0.4
NEW ZEALAND	New Zealand Government Bond, Series 534	4.25%	05/15/2034	NZD 156	87,212	0.1
SPAIN	Spain Government Bond	1.00%	07/30/2042	EUR 370	230,500	0.2
UNITED KINGDOM	United Kingdom Gilt	0.88%	07/31/2033	GBP 696	589,579	0.5
	United Kingdom Gilt	1.50%	07/31/2053	468	279,120	0.2
					868,699	0.7
					5,063,307	4.4
SUPRANATIONALS	European Investment Bank	0.01%	11/15/2030	EUR 398	320,333	0.4
	European Investment Bank	0.75%	07/15/2027	AUD 1,068	570,290	0.6
	European Investment Bank	1.50%	03/02/2027	SEK 670	54,146	0.0
	European Investment Bank, Series EARN	1.50%	06/15/2032	EUR 726	643,256	0.6
	European Union	1.25%	02/04/2043	224	157,333	0.1
	European Union	2.63%	02/04/2048	616	543,031	0.5
	European Union, Series SURE	0.20%	06/04/2036	396	270,970	0.2
	International Bank for Reconstruction & Development	2.90%	11/26/2025	AUD 140	82,496	0.0
	International Bank for Reconstruction & Development, Series GDIF	0.63%	11/22/2027	EUR 338	304,714	0.2
					2,946,569	2.6
GOVERNMENTS - SOVEREIGN BONDS						
CHILE	Chile Government International Bond	1.25%	01/29/2040	200	130,662	0.1
GERMANY	Kreditanstalt fuer Wiederaufbau	0.01%	05/05/2027	146	129,692	0.2
	Kreditanstalt fuer Wiederaufbau	0.25%	09/09/2026	SEK 4,060	316,162	0.2
	Kreditanstalt fuer Wiederaufbau	0.88%	09/15/2026	GBP 444	454,546	0.4
	Kreditanstalt fuer Wiederaufbau	1.38%	06/07/2032	EUR 160	141,722	0.2
	Kreditanstalt fuer Wiederaufbau	2.00%	11/15/2029	342	326,044	0.3
	Kreditanstalt fuer Wiederaufbau	4.10%	02/20/2026	AUD 368	224,163	0.2
	Landwirtschaftliche Rentenbank	0.00%	09/22/2027	EUR 100	88,324	0.0
	Landwirtschaftliche Rentenbank	1.90%	07/12/2032	272	250,136	0.2
					1,930,789	1.7
PERU	Peruvian Government International Bond	1.95%	11/17/2036	156	107,367	0.1
					2,168,818	1.9
COVERED BONDS						
	BPCE SFH SA	0.01%	05/27/2030	100	80,354	0.0
	BPCE SFH SA	1.75%	05/27/2032	100	88,686	0.0
	Caisse Francaise de Financement Local	0.10%	11/13/2029	300	246,874	0.2
	Credit Agricole Home Loan SFH SA	0.05%	12/06/2029	200	163,682	0.2
	DNB Boligkreditt AS	0.63%	06/19/2025	240	226,732	0.2
	Nordea Kiinnitysluottopankki Oyj	2.63%	12/01/2025	128	124,910	0.1
	Societe Generale SFH SA	0.01%	12/02/2026	200	179,020	0.2
	Sparebanken Soer Boligkreditt AS	0.01%	10/26/2026	246	219,404	0.2
	Stadshypotek AB	3.13%	04/04/2028	200	199,548	0.2
					1,529,210	1.3

		Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
LOCAL GOVERNMENTS - REGIONAL BONDS						
GERMANY						
	NRW Bank	0.00%	02/03/2031	EUR 258	€ 205,381	0.2%
JAPAN						
	Japan Finance Organization for Municipalities, Series G	0.01%	02/02/2028	100	85,919	0.0
	Japan Finance Organization for Municipalities, Series G	0.05%	02/12/2027	100	88,598	0.1
	Japan Finance Organization for Municipalities, Series G	3.38%	02/22/2028	200	200,446	0.2
					374,963	0.3
SPAIN						
	Autonomous Community of Madrid Spain	1.77%	04/30/2028	220	205,644	0.2
SWEDEN						
	Kommuninvest I Sverige AB	3.38%	03/15/2027	148	149,001	0.1
					934,989	0.8
GOVERNMENTS - SOVEREIGN AGENCIES						
FRANCE						
	SNCF Reseau	1.88%	03/30/2034	100	86,960	0.2
	Societe Du Grand Paris EPIC	0.30%	11/25/2031	100	78,984	0.0
	Societe Du Grand Paris EPIC	0.70%	10/15/2060	100	38,836	0.0
					204,780	0.2
NETHERLANDS						
	Nederlandse Waterschapsbank NV	0.00%	09/08/2031	526	411,993	0.3
					616,773	0.5
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
	Province of Quebec Canada	2.10%	05/27/2031	CAD 778	472,655	0.4
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
SOUTH KOREA						
	Export-Import Bank of Korea	3.63%	06/07/2030	EUR 200	200,417	0.2
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
ENERGY						
	ReNew Power Pvt Ltd.	5.88%	03/05/2027	USD 110	94,471	0.1
					108,009,865	94.4
OTHER TRANSFERABLE SECURITIES						
SUPRANATIONALS						
	International Bank for Reconstruction & Development	0.00%	03/31/2027	260	222,280	0.2
COMMON STOCKS						
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
	Telstra Corp., Ltd.			83,342	221,108	0.2
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
	Metropolitan Transportation Authority, Series 2020-C	5.18%	11/15/2049	USD 220	188,733	0.2
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	ThomasLloyd Energy Impact Trust PLC/Fund (b)			61,535	55,964	0.0
					688,085	0.6
Total Investments						
	(cost €114,357,584)				€ 108,697,950	95.0%
Time Deposits						
	BBH, Grand Cayman(c)	1.73 %	—		6,878	0.0
	BBH, Grand Cayman(c)	4.00 %	—		4,685	0.0
	BNP Paribas, Paris(c)	1.97 %	—		6,923	0.0
	BNP Paribas, Paris(c)	2.21 %	—		5,440	0.0
	BNP Paribas, Paris(c)	2.63 %	—		3,952	0.0
	Citibank, New York(c)	4.43 %	—		225,621	0.2
	HSBC, Singapore(c)	2.77 %	—		2,798	0.0
	MUFG, Tokyo(c)	(0.34)%	—		6,897	0.0
	Nordea, Oslo(c)	2.09 %	—		6,100	0.0
	Scotiabank, Toronto(c)	3.33 %	—		8,449	0.0
	SEB, Stockholm(c)	0.42 %	—		7,010	0.0
	SMBC, London(c)	3.41 %	—		46,565	0.1
	SMBC, Tokyo(c)	2.13 %	—		3,601,224	3.2
Total Time Deposits					3,932,542	3.5
Other assets less liabilities					1,762,978	1.5
Net Assets					€ 114,393,470	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro-BUXL 30Y Bond Futures	06/08/2023	2	€ 280,720	€ 277,400	€ (3,320)
Long Gilt Futures	09/27/2023	5	559,876	563,205	3,329
U.S. 10 Yr Ultra Futures	09/20/2023	5	556,983	563,444	6,461
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	143	14,595,035	14,592,733	(2,302)
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	86	9,187,651	9,209,760	22,109
U.S. Ultra Bond (CBT) Futures	09/20/2023	2	250,155	256,104	5,949
Short					
Australian 3 Yr Bond Futures	06/15/2023	5	327,233	326,913	320
Euro-BOBL Futures	06/08/2023	9	1,060,000	1,063,260	(3,260)
Euro-Bund Futures	06/08/2023	94	12,334,980	12,788,700	(453,720)
Euro-Schatz Futures	06/08/2023	10	1,047,060	1,056,200	(9,140)
					€ (433,574)
				Appreciation	€ 38,168
				Depreciation	€ (471,742)

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 23,988	EUR 21,796	07/31/2023	€ (569,230)
Bank of America, NA	EUR 2,771	JPY 411,789	06/15/2023	(2,762)
Bank of America, NA	NOK 6,435	EUR 557	06/21/2023	14,784
Barclays Bank PLC	USD 6,033	EUR 5,546	07/31/2023	(78,879)
Brown Brothers Harriman & Co.	EUR 337	CAD 501	06/09/2023	7,931
Brown Brothers Harriman & Co.	EUR 31	AUD 51	06/15/2023	215
Brown Brothers Harriman & Co.	JPY 63,389	EUR 431	06/15/2023	5,005
Brown Brothers Harriman & Co.	USD 2,676	EUR 2,437	06/15/2023	(64,243)
Brown Brothers Harriman & Co.	DKK 714	EUR 96	06/21/2023	(31)
Brown Brothers Harriman & Co.	EUR 16	SEK 184	06/21/2023	(408)
Brown Brothers Harriman & Co.	SEK 4,353	EUR 384	06/21/2023	9,138
Brown Brothers Harriman & Co.	NZD 124	EUR 70	06/22/2023	231
Brown Brothers Harriman & Co.	HKD 3,019	EUR 353	07/12/2023	(7,617)
Brown Brothers Harriman & Co.	SGD 1,043	EUR 717	07/13/2023	(3,790)
Brown Brothers Harriman & Co.	EUR 125	GBP 109	07/21/2023	1,353
Brown Brothers Harriman & Co.	GBP 5,144	EUR 5,910	07/21/2023	(66,100)
Brown Brothers Harriman & Co.	EUR 404	USD 441	07/31/2023	7,500
Brown Brothers Harriman & Co.+	EUR 9	HKD 79	06/05/2023	326
Brown Brothers Harriman & Co.+	HKD 1	EUR 0*	06/05/2023	(4)
Brown Brothers Harriman & Co.+	EUR 9	CHF 9	06/12/2023	11
Brown Brothers Harriman & Co.+	EUR 10	SGD 14	06/12/2023	66
Brown Brothers Harriman & Co.+	SGD 0*	EUR 0*	06/12/2023	0
Brown Brothers Harriman & Co.+	EUR 9	AUD 15	06/20/2023	(76)
Brown Brothers Harriman & Co.+	EUR 9	CAD 13	06/20/2023	65
Brown Brothers Harriman & Co.+	EUR 102,066	GBP 88,850	06/20/2023	1,264,738
Brown Brothers Harriman & Co.+	EUR 56	USD 61	06/20/2023	1,009
Brown Brothers Harriman & Co.+	GBP 29	EUR 34	06/20/2023	(365)
Citibank, NA	AUD 1,460	EUR 890	06/15/2023	1,825
Citibank, NA	DKK 9,752	EUR 1,310	06/21/2023	(298)
Deutsche Bank AG	EUR 753	AUD 1,235	06/15/2023	(1,325)
HSBC Bank USA	HKD 5,129	EUR 607	07/12/2023	(4,538)
Morgan Stanley Capital Services LLC	CHF 1,581	EUR 1,633	07/21/2023	4,699
Morgan Stanley Capital Services LLC	USD 2,157	EUR 2,004	07/31/2023	(7,414)
UBS AG	CAD 1,004	EUR 676	06/09/2023	(15,630)
				€ 496,186
			Appreciation	€ 1,318,896
			Depreciation	€ (822,710)

+ Used for share class hedging purposes.

* Contracts 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) 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
CAD – Canadian Dollar
CHF – Swiss Franc
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depository Receipt
BOBL – Bundesobligation
CBT – Chicago Board of Trade
REIT – Real Estate Investment Trust

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds(a)	6.00%	02/15/2026	USD	16,196 \$	16,925,134 15.3%
U.S. Treasury Bonds	6.13%	11/15/2027		3,506	3,824,936 3.4
U.S. Treasury Bonds(a)	6.75%	08/15/2026		15,738	16,964,857 15.3
U.S. Treasury Notes	1.50%	01/31/2027		5,157	4,730,925 4.3
U.S. Treasury Notes	2.13%	05/31/2026		145	136,850 0.1
U.S. Treasury Notes	2.63%	05/31/2027		1,911	1,821,041 1.6
U.S. Treasury Notes	3.00%	07/31/2024		10,423	10,181,480 9.2
U.S. Treasury Notes	3.50%	01/31/2028		560	552,563 0.5
U.S. Treasury Notes	4.13%	11/15/2032		208	215,190 0.2
U.S. Treasury Notes	4.25%	12/31/2024		7,704	7,648,628 6.9
U.S. Treasury Notes	4.38%	10/31/2024		1,050	1,043,273 0.9
					<u>64,044,877 57.7</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
ASP Unifrax Holdings, Inc.	5.25%	09/30/2028		16	12,056 0.0
Berry Global, Inc.	5.63%	07/15/2027		39	38,526 0.0
Chemours Co. (The)	5.38%	05/15/2027		39	35,940 0.0
FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027		48	45,377 0.0
FMG Resources (August 2006) Pty Ltd.	5.13%	05/15/2024		167	166,999 0.2
INEOS Quattro Finance 2 PLC	3.38%	01/15/2026		200	183,171 0.2
INEOS Styrolution Group GmbH	2.25%	01/16/2027	EUR	100	92,628 0.1
LABL, Inc.	6.75%	07/15/2026	USD	60	57,771 0.1
Mercer International, Inc.	5.13%	02/01/2029		100	80,002 0.1
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028		42	41,609 0.0
WR Grace Holdings LLC	4.88%	06/15/2027		54	50,102 0.0
					<u>804,181 0.7</u>
CAPITAL GOODS					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025		384	374,880 0.3
Ball Corp.	4.88%	03/15/2026		214	209,089 0.2
Clean Harbors, Inc.	4.88%	07/15/2027		68	64,985 0.1
Eco Material Technologies, Inc.	7.88%	01/31/2027		143	135,676 0.1
Energizer Holdings, Inc.	4.75%	06/15/2028		187	166,463 0.2
LSB Industries, Inc.	6.25%	10/15/2028		162	146,625 0.1
Owens-Brockway Glass Container, Inc.	6.63%	05/13/2027		161	160,757 0.1
TK Elevator US Newco, Inc.	5.25%	07/15/2027		207	190,807 0.2
WESCO Distribution, Inc.	7.13%	06/15/2025		233	234,648 0.2
					<u>1,683,930 1.5</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA	5.00%	01/15/2028		464	363,187 0.3
AMC Networks, Inc.	4.25%	02/15/2029		252	143,642 0.1
AMC Networks, Inc.	4.75%	08/01/2025		135	119,305 0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		15	12,355 0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027		345	320,258 0.3
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027		72	63,444 0.1
CSC Holdings LLC	5.25%	06/01/2024		45	41,758 0.0
CSC Holdings LLC	7.50%	04/01/2028		369	200,502 0.2
DISH DBS Corp.	5.75%	12/01/2028		50	36,264 0.0
DISH DBS Corp.	7.75%	07/01/2026		100	57,276 0.1
iHeartCommunications, Inc.	5.25%	08/15/2027		47	33,024 0.0
McGraw-Hill Education, Inc.	5.75%	08/01/2028		100	85,468 0.1
Sirius XM Radio, Inc.	4.00%	07/15/2028		62	51,944 0.1
Sirius XM Radio, Inc.	5.00%	08/01/2027		117	106,202 0.1
Univision Communications, Inc.	6.63%	06/01/2027		36	34,130 0.0
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		200	174,161 0.2
					<u>1,842,920 1.7</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Consolidated Communications, Inc.	6.50%	10/01/2028		172	128,713 0.1
Hughes Satellite Systems Corp.	6.63%	08/01/2026		221	204,250 0.2
Iliad Holding SASU	7.00%	10/15/2028		200	186,797 0.2
Level 3 Financing, Inc.	4.25%	07/01/2028		6	3,371 0.0
Level 3 Financing, Inc.	4.63%	09/15/2027		48	29,950 0.0
					<u>553,081 0.5</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
American Axle & Manufacturing, Inc.	6.50%	04/01/2027		33	30,664 0.0
Clarios Global LP/Clarios US Finance Co.	6.25%	05/15/2026		208	206,192 0.2
Goodyear Tire & Rubber Co. (The)	4.88%	03/15/2027		142	135,675 0.1
IHO Verwaltungs GmbH(b)	8.75%	05/15/2028	EUR	102	110,643 0.1
Jaguar Land Rover Automotive PLC	4.50%	10/01/2027	USD	200	171,071 0.2

AB SICAV I
Short Duration Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	USD 340	\$ 340,196	0.3%
ZF North America Capital, Inc.	4.75%	04/29/2025	150	145,610	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030	166	167,388	0.2
				1,307,439	1.2
CONSUMER CYCLICAL - ENTERTAINMENT					
Boyne USA, Inc.	4.75%	05/15/2029	8	7,159	0.0
Carnival Corp.	4.00%	08/01/2028	201	175,387	0.2
Carnival Corp.	7.63%	03/01/2026	78	73,710	0.1
Carnival Corp.	9.88%	08/01/2027	46	47,489	0.0
Cedar Fair LP/Canada's Wonderland Co./					
Magnum Management Corp./Millennium Op.	5.50%	05/01/2025	117	116,161	0.1
Lindblad Expeditions LLC	6.75%	02/15/2027	42	39,374	0.0
NCL Corp., Ltd.	8.38%	02/01/2028	89	91,925	0.1
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027	28	25,895	0.0
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028	346	318,312	0.3
Six Flags Entertainment Corp.	5.50%	04/15/2027	172	163,102	0.2
Vail Resorts, Inc.	6.25%	05/15/2025	378	380,424	0.3
				1,438,938	1.3
CONSUMER CYCLICAL - OTHER					
Brookfield Residential Properties, Inc./					
Brookfield Residential US LLC	6.25%	09/15/2027	268	239,840	0.2
Caesars Entertainment, Inc.	7.00%	02/15/2030	41	41,138	0.0
Churchill Downs, Inc.	5.50%	04/01/2027	82	79,271	0.1
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028	149	147,162	0.1
Hilton Grand Vacations Borrower Escrow LLC/					
Hilton Grand Vacations Borrower Esc	4.88%	07/01/2031	9	7,637	0.0
Hilton Grand Vacations Borrower Escrow LLC/					
Hilton Grand Vacations Borrower Esc	5.00%	06/01/2029	69	61,326	0.1
Mattamy Group Corp.	5.25%	12/15/2027	51	47,200	0.0
MGM Resorts International	4.75%	10/15/2028	8	7,286	0.0
Travel + Leisure Co.	6.63%	07/31/2026	401	396,862	0.4
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027	249	234,232	0.2
				1,261,954	1.1
CONSUMER CYCLICAL - RETAILERS					
Bath & Body Works, Inc.	6.63%	10/01/2030	91	86,816	0.1
Bath & Body Works, Inc.	7.50%	06/15/2029	121	122,377	0.1
Bath & Body Works, Inc.	9.38%	07/01/2025	83	88,343	0.1
eG Global Finance PLC	4.38%	02/07/2025	EUR 235	241,155	0.2
Hanesbrands, Inc.	4.88%	05/15/2026	USD 71	66,140	0.1
Michaels Cos, Inc. (The)	5.25%	05/01/2028	37	28,502	0.0
Specialty Building Products Holdings LLC/SBP Finance Corp.	6.38%	09/30/2026	355	321,581	0.3
SRS Distribution, Inc.	4.63%	07/01/2028	18	15,947	0.0
Staples, Inc.	7.50%	04/15/2026	108	88,794	0.1
William Carter Co. (The)	5.63%	03/15/2027	370	361,358	0.3
				1,421,013	1.3
CONSUMER NON-CYCLICAL					
AdaptHealth LLC	4.63%	08/01/2029	100	77,044	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/					
Albertsons LLC	4.63%	01/15/2027	84	79,832	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/					
Albertsons LLC	7.50%	03/15/2026	148	152,074	0.1
Catalent Pharma Solutions, Inc.	5.00%	07/15/2027	58	52,967	0.0
CD&R Smokey Buyer, Inc.	6.75%	07/15/2025	247	218,125	0.2
Embecka Corp.	5.00%	02/15/2030	71	59,574	0.1
Grifols Escrow Issuer SA	3.88%	10/15/2028	EUR 100	89,256	0.1
IQVIA, Inc.	5.00%	05/15/2027	USD 336	324,273	0.3
Lamb Weston Holdings, Inc.	4.88%	05/15/2028	225	217,070	0.2
Legacy LifePoint Health LLC	4.38%	02/15/2027	161	121,240	0.1
Legacy LifePoint Health LLC	6.75%	04/15/2025	295	262,527	0.2
Medline Borrower LP	3.88%	04/01/2029	35	30,241	0.0
Newell Brands, Inc.	4.70%	04/01/2026	214	198,783	0.2
Newell Brands, Inc.	4.88%	06/01/2025	35	33,336	0.0
Newell Brands, Inc.	6.38%	09/15/2027	20	19,018	0.0
Primo Water Holdings, Inc.	4.38%	04/30/2029	200	172,015	0.1
Teleflex, Inc.	4.63%	11/15/2027	85	80,428	0.1
US Acute Care Solutions LLC	6.38%	03/01/2026	131	111,056	0.1
US Foods, Inc.	6.25%	04/15/2025	295	295,046	0.3
				2,593,905	2.3
ENERGY					
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	255	258,505	0.2
Buckeye Partners LP	4.15%	07/01/2023	16	15,962	0.0
Buckeye Partners LP	4.50%	03/01/2028	100	88,028	0.1
Callon Petroleum Co.	8.00%	08/01/2028	11	10,747	0.0
Civitas Resources, Inc.	5.00%	10/15/2026	47	44,431	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Crescent Energy Finance LLC	7.25%	05/01/2026	USD 13	\$ 12,121	0.0%
EQM Midstream Partners LP	4.00%	08/01/2024	25	24,377	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	01/15/2027	259	252,343	0.2
Nabors Industries, Inc.	7.38%	05/15/2027	75	70,433	0.1
NGL Energy Operating LLC/NGL Energy Finance Corp.	7.50%	02/01/2026	215	205,934	0.2
Southwestern Energy Co.	5.70%	01/23/2025	16	15,886	0.0
				<u>998,767</u>	<u>0.9</u>
OTHER INDUSTRIAL					
Belden, Inc.	3.38%	07/15/2031	EUR 100	92,473	0.1
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028	USD 106	107,237	0.1
				<u>199,710</u>	<u>0.2</u>
SERVICES					
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	61	57,193	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028	200	165,461	0.1
APX Group, Inc.	6.75%	02/15/2027	84	82,831	0.1
Aramark Services, Inc.	6.38%	05/01/2025	238	237,243	0.2
Block, Inc.	2.75%	06/01/2026	411	370,686	0.3
Garda World Security Corp.	4.63%	02/15/2027	350	319,454	0.3
Millennium Escrow Corp.	6.63%	08/01/2026	25	17,149	0.0
MPH Acquisition Holdings LLC	5.50%	09/01/2028	227	181,902	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027	103	90,412	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024	53	52,478	0.0
Sabre GBLB, Inc.	9.25%	04/15/2025	140	133,736	0.1
Sabre GBLB, Inc.	11.25%	12/15/2027	72	55,303	0.0
TripAdvisor, Inc.	7.00%	07/15/2025	78	78,389	0.1
ZipRecruiter, Inc.	5.00%	01/15/2030	96	80,896	0.1
				<u>1,923,133</u>	<u>1.7</u>
TECHNOLOGY					
Boxer Parent Co., Inc.	7.13%	10/02/2025	100	100,283	0.1
GoTo Group, Inc.	5.50%	09/01/2027	46	26,402	0.0
NCR Corp.	5.75%	09/01/2027	228	226,316	0.2
Playtech PLC	4.25%	03/07/2026	EUR 135	140,936	0.1
Rackspace Technology Global, Inc.	3.50%	02/15/2028	USD 395	158,032	0.2
Seagate HDD Cayman	4.88%	06/01/2027	128	122,900	0.1
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025	236	176,374	0.2
				<u>951,243</u>	<u>0.9</u>
TRANSPORTATION - AIRLINES					
Air Canada	3.88%	08/15/2026	21	19,501	0.0
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.50%	04/20/2026	115	112,869	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	208	210,406	0.2
United Airlines, Inc.	4.38%	04/15/2026	145	137,242	0.1
				<u>480,018</u>	<u>0.4</u>
TRANSPORTATION - SERVICES					
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	215	194,198	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029	233	209,442	0.2
Avis Budget Finance PLC	4.13%	11/15/2024	EUR 214	226,519	0.2
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	130	115,586	0.1
Loxam SAS	4.50%	02/15/2027	132	134,147	0.1
PROG Holdings, Inc.	6.00%	11/15/2029	USD 49	43,300	0.0
				<u>923,192</u>	<u>0.8</u>
				<u>18,383,424</u>	<u>16.5</u>
FINANCIAL INSTITUTIONS					
BROKERAGE					
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027	92	93,209	0.1
FINANCE					
Castlelake Aviation Finance DAC	5.00%	04/15/2027	100	88,517	0.1
Curo Group Holdings Corp.	7.50%	08/01/2028	23	9,200	0.0
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028	200	162,933	0.1
Navient Corp.	6.75%	06/25/2025	64	62,266	0.1
SLM Corp.	4.20%	10/29/2025	167	152,770	0.1
				<u>475,686</u>	<u>0.4</u>
INSURANCE					
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer.	4.25%	10/15/2027	34	30,571	0.0
REITs					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	88	70,348	0.1
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	29	25,666	0.0
Iron Mountain, Inc.	4.88%	09/15/2027	51	47,736	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027	316	259,723	0.2

AB SICAV I
Short Duration Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
RHP Hotel Properties LP/RHP Finance Corp.....	4.75%	10/15/2027	USD 39	\$ 36,396	0.0%
Service Properties Trust	7.50%	09/15/2025	55	53,898	0.1
				493,767	0.5
				1,093,233	1.0
UTILITY					
ELECTRIC					
ContourGlobal Power Holdings SA.....	3.13%	01/01/2028	EUR 100	83,809	0.1
NRG Energy, Inc.....	5.75%	01/15/2028	USD 237	225,550	0.2
				309,359	0.3
OTHER UTILITY					
Solaris Midstream Holdings LLC	7.63%	04/01/2026	11	10,674	0.0
				320,033	0.3
				19,796,690	17.8
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
AIB Group PLC	4.26%	04/10/2025	334	326,400	0.3
Banco Santander SA	4.18%	03/24/2028	200	187,966	0.2
Bank of America Corp.	6.20%	11/10/2028	274	283,665	0.2
Bank of America Corp., Series X(c)	6.25%	09/05/2024	81	79,528	0.1
Bank of Ireland Group PLC	6.25%	09/16/2026	216	215,410	0.2
Barclays PLC	7.39%	11/02/2028	298	314,080	0.3
Barclays PLC(c)	8.88%	09/15/2027	GBP 200	228,899	0.2
BNP Paribas SA(c)	6.63%	03/25/2024	USD 230	222,014	0.2
BPCE SA	5.98%	01/18/2027	329	328,281	0.3
Capital One Financial Corp.	5.47%	02/01/2029	104	100,997	0.1
Credit Agricole SA(c)	8.13%	12/23/2025	200	200,604	0.2
Credit Suisse Group AG	6.37%	07/15/2026	250	245,892	0.2
Danske Bank A/S	4.30%	04/01/2028	287	269,476	0.2
Danske Bank A/S	6.47%	01/09/2026	273	273,263	0.2
Deutsche Bank AG/New York NY.....	3.96%	11/26/2025	185	175,875	0.1
Deutsche Bank AG/New York NY.....	6.12%	07/14/2026	184	181,017	0.2
Deutsche Bank AG/New York NY.....	6.72%	01/18/2029	180	181,101	0.2
Discover Financial Services.....	6.70%	11/29/2032	125	129,624	0.1
Goldman Sachs Group, Inc. (The).....	4.22%	05/01/2029	175	165,851	0.1
HSBC Holdings PLC	4.76%	03/29/2033	288	260,435	0.2
ING Groep NV(c)	6.75%	04/16/2024	200	190,536	0.2
Intesa Sanpaolo SpA	7.00%	11/21/2025	209	213,571	0.2
JPMorgan Chase & Co.	2.96%	05/13/2031	142	121,348	0.1
JPMorgan Chase & Co.	4.57%	06/14/2030	72	69,658	0.1
KBC Group NV	5.80%	01/19/2029	200	201,331	0.2
Lloyds Banking Group PLC	5.87%	03/06/2029	282	284,183	0.2
Mitsubishi UFJ Financial Group, Inc.....	5.02%	07/20/2028	200	197,622	0.2
Mitsubishi UFJ Financial Group, Inc.....	5.48%	02/22/2031	352	354,668	0.3
Mizuho Financial Group, Inc.	5.41%	09/13/2028	214	214,813	0.2
Mizuho Financial Group, Inc.	5.67%	05/27/2029	200	202,517	0.2
Mizuho Financial Group, Inc.	5.74%	05/27/2031	200	202,728	0.2
Morgan Stanley	4.21%	04/20/2028	95	91,616	0.1
Morgan Stanley	5.12%	02/01/2029	7	6,970	0.0
Morgan Stanley	6.30%	10/18/2028	417	433,679	0.4
NatWest Group PLC	4.27%	03/22/2025	218	214,279	0.2
NatWest Group PLC	7.47%	11/10/2026	316	328,350	0.3
Nordea Bank Abp(c)	6.63%	03/26/2026	215	201,793	0.2
Santander Holdings USA, Inc.....	6.50%	03/09/2029	300	304,180	0.3
Santander UK Group Holdings PLC	6.83%	11/21/2026	534	540,454	0.5
Skandinaviska Enskilda Banken AB(c)	6.88%	06/30/2027	200	187,332	0.2
Societe Generale SA	6.45%	01/12/2027	432	432,504	0.4
Sumitomo Mitsui Financial Group, Inc.	5.71%	01/13/2030	432	442,932	0.4
Swedbank AB, Series NC5(c)	5.63%	09/17/2024	200	189,073	0.2
Truist Financial Corp., Series Q(c)	5.10%	03/01/2030	246	216,549	0.2
UBS Group AG(c)	7.00%	01/31/2024	250	238,307	0.2
Wells Fargo & Co., Series BB(c).....	3.90%	03/15/2026	62	54,242	0.0
				10,505,613	9.5
BROKERAGE					
Charles Schwab Corp. (The), Series G(c)	5.38%	06/01/2025	57	54,942	0.0
Nomura Holdings, Inc.....	5.71%	01/09/2026	221	220,834	0.2
				275,776	0.2
FINANCE					
Aircastle Ltd.	2.85%	01/26/2028	65	55,551	0.1
Aviation Capital Group LLC	1.95%	01/30/2026	48	42,802	0.0
Aviation Capital Group LLC	1.95%	09/20/2026	190	164,819	0.1
Synchrony Financial	3.95%	12/01/2027	147	126,670	0.1

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Synchrony Financial	4.88%	06/13/2025	USD	94	\$ 88,891	0.1%
	Synchrony Financial	5.15%	03/19/2029		10	8,849	0.0
						<u>487,582</u>	<u>0.4</u>
INSURANCE							
	ACE Capital Trust II	9.70%	04/01/2030		20	23,900	0.0
	Prudential Financial, Inc.	5.20%	03/15/2044		29	28,273	0.0
	Prudential Financial, Inc.	5.38%	05/15/2045		181	172,647	0.2
						<u>224,820</u>	<u>0.2</u>
REITs							
	Boston Properties LP	6.75%	12/01/2027		3	3,002	0.0
	GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2031		29	24,922	0.0
	Omega Healthcare Investors, Inc.	4.75%	01/15/2028		55	50,325	0.0
	Sabra Health Care LP	5.13%	08/15/2026		177	167,731	0.2
	Spirit Realty LP	2.10%	03/15/2028		62	52,207	0.1
	Vornado Realty LP	3.40%	06/01/2031		195	134,144	0.1
						<u>432,331</u>	<u>0.4</u>
						<u>11,926,122</u>	<u>10.7</u>
INDUSTRIAL							
BASIC							
	Celanese US Holdings LLC	6.05%	03/15/2025		69	69,292	0.1
	Glencore Funding LLC	5.40%	05/08/2028		162	161,150	0.1
						<u>230,442</u>	<u>0.2</u>
CAPITAL GOODS							
	Regal Rexnord Corp.	6.30%	02/15/2030		90	89,895	0.1
	Westinghouse Air Brake Technologies Corp.	4.95%	09/15/2028		26	25,312	0.0
						<u>115,207</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA							
	Directv Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		307	270,587	0.3
	Paramount Global	7.88%	07/30/2030		21	22,225	0.0
	Pinewood Finance Co., Ltd.	3.25%	09/30/2025	GBP	192	222,699	0.2
						<u>515,511</u>	<u>0.5</u>
COMMUNICATIONS - TELECOMMUNICATIONS							
	Sprint LLC	7.63%	03/01/2026	USD	368	385,269	0.4
CONSUMER CYCLICAL - AUTOMOTIVE							
	General Motors Financial Co., Inc.	5.65%	01/17/2029		25	24,720	0.0
	General Motors Financial Co., Inc.	5.85%	04/06/2030		272	269,344	0.2
	Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028		452	452,882	0.4
	Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		7	5,914	0.0
	Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		90	73,347	0.1
						<u>826,207</u>	<u>0.7</u>
CONSUMER CYCLICAL - ENTERTAINMENT							
	Mattel, Inc.	5.88%	12/15/2027		325	316,672	0.3
CONSUMER CYCLICAL - OTHER							
	Las Vegas Sands Corp.	2.90%	06/25/2025		30	28,051	0.0
	Las Vegas Sands Corp.	3.20%	08/08/2024		192	185,060	0.2
	Las Vegas Sands Corp.	3.50%	08/18/2026		29	26,827	0.0
	Las Vegas Sands Corp.	3.90%	08/08/2029		29	25,680	0.0
	Marriott International, Inc./MD, Series AA	4.65%	12/01/2028		5	4,881	0.0
	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		200	159,739	0.2
						<u>430,238</u>	<u>0.4</u>
CONSUMER CYCLICAL - RETAILERS							
	Advance Auto Parts, Inc.	3.90%	04/15/2030		177	158,596	0.1
	Macy's Retail Holdings LLC	5.88%	04/01/2029		339	299,709	0.3
						<u>458,305</u>	<u>0.4</u>
CONSUMER NON-CYCLICAL							
	Altria Group, Inc.	2.45%	02/04/2032		154	120,589	0.1
	BAT Capital Corp.	4.91%	04/02/2030		52	49,380	0.0
	BAT Capital Corp.	7.75%	10/19/2032		47	51,415	0.1
	Charles River Laboratories International, Inc.	4.00%	03/15/2031		51	44,276	0.0
						<u>265,660</u>	<u>0.2</u>
ENERGY							
	EnLink Midstream Partners LP	4.15%	06/01/2025		110	106,640	0.1
	EQT Corp.	5.70%	04/01/2028		57	56,697	0.1
	Occidental Petroleum Corp.	5.88%	09/01/2025		64	63,992	0.1
	Plains All American Pipeline LP/PAA Finance Corp.	3.55%	12/15/2029		4	3,544	0.0
	Var Energi ASA	7.50%	01/15/2028		211	220,481	0.1
	Western Midstream Operating LP	4.65%	07/01/2026		90	86,910	0.1
						<u>538,264</u>	<u>0.5</u>

AB SICAV I
Short Duration Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
TECHNOLOGY					
Jabil, Inc.	5.45%	02/01/2029	USD 44	\$ 43,418	0.1%
Micron Technology, Inc.	6.75%	11/01/2029	220	229,574	0.2
NXP BV/NXP Funding LLC	5.55%	12/01/2028	25	25,156	0.0
				<u>298,148</u>	<u>0.3</u>
TRANSPORTATION - SERVICES					
ERAC USA Finance LLC	4.60%	05/01/2028	354	347,303	0.3
				<u>4,727,226</u>	<u>4.3</u>
UTILITY					
ELECTRIC					
NextEra Energy Capital Holdings, Inc.	6.05%	03/01/2025	39	39,448	0.0
				<u>16,692,796</u>	<u>15.0</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT			30,865	2,480,927	2.2
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class ZT - Class A			145,654	1,762,410	1.6
AB FCP I - Mortgage Income Portfolio - Class SA			35,542	2,570,019	2.3
				<u>6,813,356</u>	<u>6.1</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd., Series 2022-2, Class M1A(d)	8.97%	09/27/2032	USD 300	299,996	0.3
Connecticut Avenue Securities Trust					
Series 2019-R01, Class 2M2(d)	7.59%	07/25/2031	11	10,656	0.0
Series 2022-R06, Class 1M2(d)	8.82%	05/25/2042	500	511,250	0.5
Series 2022-R08, Class 1M2(d)	8.57%	07/25/2042	127	130,160	0.1
Eagle Re Ltd., Series 2021-2, Class M1B(d)	7.02%	04/25/2034	250	251,160	0.2
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2014-DN3, Class M3(d)	9.14%	08/25/2024	31	31,299	0.0
Series 2020-DNA1, Class M2(d)	6.84%	01/25/2050	70	69,977	0.1
Series 2021-DNA5, Class M2(d)	6.62%	01/25/2034	112	111,059	0.1
Series 2021-DNA6, Class M2(d)	6.47%	10/25/2041	250	242,901	0.2
Series 2021-DNA7, Class M2(d)	6.77%	11/25/2041	375	359,531	0.3
Series 2022-HQA1, Class M1B(d)	8.47%	03/25/2042	33	33,472	0.0
Series 2022-HQA2, Class M1B(d)	8.97%	07/25/2042	316	323,930	0.3
Series 2022-HQA3, Class M1A(d)	7.27%	08/25/2042	206	207,000	0.2
Series 2022-HQA3, Class M1B(d)	8.52%	08/25/2042	350	354,352	0.3
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C03, Class 2M2(d)	8.04%	07/25/2024	25	25,579	0.0
Series 2014-C04, Class 2M2(d)	10.14%	11/25/2024	1	868	0.0
Series 2015-C04, Class 1M2(d)	10.84%	04/25/2028	98	104,535	0.1
Series 2015-C04, Class 2M2(d)	10.69%	04/25/2028	79	82,702	0.1
Series 2016-C01, Class 2M2(d)	12.09%	08/25/2028	57	60,200	0.1
Series 2016-C02, Class 1M2(d)	11.14%	09/25/2028	38	40,372	0.0
Series 2016-C03, Class 1M2(d)	10.44%	10/25/2028	39	41,172	0.0
Series 2016-C04, Class 1B(d)	15.39%	01/25/2029	54	58,387	0.1
Series 2017-C02, Class 2B1(d)	10.64%	09/25/2029	350	385,437	0.4
Series 2017-C04, Class 2M2(d)	7.99%	11/25/2029	43	44,296	0.1
Series 2017-C07, Class 2M2(d)	7.64%	05/25/2030	21	21,280	0.0
Series 2018-C06, Class 2M2(d)	7.24%	03/25/2031	77	77,356	0.1
Series 2021-R02, Class 2M2(d)	6.97%	11/25/2041	370	353,583	0.3
Triangle Re Ltd., Series 2021-3, Class M1A(d)	6.87%	02/25/2034	151	149,636	0.1
				<u>4,382,146</u>	<u>4.0</u>
AGENCY FIXED RATE					
Federal National Mortgage Association REMICs,					
Series 2020-96, Class KI(e)	2.50%	01/25/2051	604	93,587	0.1
Federal Home Loan Mortgage Corp. REMICs,					
Series 4976, Class MI(e)	4.50%	05/25/2050	297	60,652	0.1
Government National Mortgage Association,					
Series 2021-41, Class UI(e)	3.50%	03/20/2051	154	25,731	0.0
				<u>179,970</u>	<u>0.2</u>
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 4248, Class SL(d) (f)	0.94%	05/15/2041	309	21,675	0.0
Series 4954, Class SL(d) (f)	0.91%	02/25/2050	236	26,500	0.0
				<u>48,175</u>	<u>0.0</u>
				<u>4,610,291</u>	<u>4.2</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
EMERGING MARKETS - HARD CURRENCY							
BRAZIL							
	Embraer Netherlands Finance BV	5.40%	02/01/2027	USD	120 \$	114,997	0.1%
	CSN Inova Ventures	6.75%	01/28/2028		200	184,425	0.2
	Natura Cosméticos SA	4.13%	05/03/2028		218	183,120	0.1
						<u>482,542</u>	<u>0.4</u>
COLOMBIA							
	Ecopetrol SA	8.88%	01/13/2033		38	36,968	0.0
	Ecopetrol SA	6.88%	04/29/2030		50	44,531	0.1
	Ecopetrol SA	5.38%	06/26/2026		85	80,803	0.1
	Ecopetrol SA	4.63%	11/02/2031		20	15,100	0.0
						<u>177,402</u>	<u>0.2</u>
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	4.50%	01/30/2030		180	155,250	0.1
ECUADOR							
	Ecuador Government International Bond	2.50%	07/31/2035		4	1,438	0.0
EL SALVADOR							
	El Salvador Government International Bond	8.63%	02/28/2029		160	95,000	0.1
GUATEMALA							
	Central American Bottling Corp./CBC Bottling Holdco SL/ Beliv Holdco SL	5.25%	04/27/2029		35	32,513	0.0
IVORY COAST							
	Ivory Coast Government International Bond	5.88%	10/17/2031	EUR	100	87,069	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028	USD	466	445,263	0.4
						<u>532,332</u>	<u>0.5</u>
PERU							
	Volcan Cia Minera SAA	4.38%	02/11/2026		2	1,332	0.0
SENEGAL							
	Senegal Government International Bond	4.75%	03/13/2028	EUR	100	87,436	0.1
TURKEY							
	Eldorado Gold Corp.	6.25%	09/01/2029	USD	50	44,875	0.0
UKRAINE							
	Ukraine Government International Bond	7.75%	09/01/2029		355	67,738	0.1
						<u>1,677,858</u>	<u>1.5</u>
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
	AIG CLO LLC, Series 2021-3A, Class D(d)	8.36%	01/25/2035		250	235,670	0.2
	Bain Capital Credit CLO Ltd., Series 2021-4A, Class D(d)	8.35%	10/20/2034		250	213,018	0.2
	Elmwood CLO 15 Ltd., Series 2022-2A, Class D(d)	8.74%	04/22/2035		250	242,475	0.2
	New Mountain CLO 3 Ltd., Series CLO-3A, Class D(d)	8.60%	10/20/2034		250	219,487	0.2
	Pikes Peak CLO 10, Series 2022-10A, Class D(d)	8.90%	04/22/2034		250	235,739	0.2
						<u>1,146,389</u>	<u>1.0</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(e)	1.48%	06/15/2050		1,028	45,060	0.0
	Citigroup Commercial Mortgage Trust, Series 2018-C6, Class XA(e)	0.76%	11/10/2051		1,754	56,560	0.1
	Commercial Mortgage Trust Series 2016-COR1, Class XA(e)	1.31%	10/10/2049		1,617	51,296	0.1
	Series 2017-COR2, Class XA(e)	1.15%	09/10/2050		1,707	64,660	0.1
	GS Mortgage Securities Trust, Series 2018-GS10, Class XA(e)	0.31%	07/10/2051		8,185	118,334	0.1
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class B	3.71%	05/15/2046		118	105,209	0.1
	Morgan Stanley Capital I Trust, Series 2018-H3, Class XA(e)	0.82%	07/15/2051		1,163	36,228	0.0
	UBS Commercial Mortgage Trust Series 2018-C14, Class XA(e)	0.88%	12/15/2051		1,377	51,888	0.1
	Series 2018-C15, Class XA(e)	0.90%	12/15/2051		949	35,922	0.0
	Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class B	3.72%	04/15/2050		118	109,581	0.1
	Series 2018-C48, Class XA(e)	0.94%	01/15/2052		1,183	46,404	0.0
						<u>721,142</u>	<u>0.7</u>
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
MEXICO							
	Comision Federal de Electricidad	4.69%	05/15/2029		245	218,555	0.2
	Petroleos Mexicanos	6.49%	01/23/2027		200	172,225	0.2
						<u>390,780</u>	<u>0.4</u>
						<u>115,894,179</u>	<u>104.4</u>

AB SICAV I
Short Duration Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	10/26/2023	USD 570	\$ 557,676	0.5%
U.S. Treasury Bill	0.00%	10/12/2023	460	451,035	0.4
U.S. Treasury Bill	0.00%	09/28/2023	359	352,826	0.3
				<u>1,361,537</u>	<u>1.2</u>
				<u>117,255,716</u>	<u>105.6</u>
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 13 Ltd., Series 2021-13A, Class D(d)	8.40%	10/20/2034	350	322,438	0.3
Ballyrock CLO 17 Ltd., Series 2021-17A, Class C(d)	8.30%	10/20/2034	350	313,653	0.3
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class CR(d)	7.16%	10/16/2033	250	236,894	0.2
Neuberger Berman Loan Advisers CLO 51 Ltd., Series 2022-51A, Class D(d)	10.77%	10/23/2035	250	252,489	0.2
Peace Park CLO Ltd., Series 2021-1A, Class D(d)	8.20%	10/20/2034	350	319,079	0.3
PPM CLO 5 Ltd., Series 2021-5A, Class D(d)	8.31%	10/18/2034	250	213,062	0.2
				<u>1,657,615</u>	<u>1.5</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
REITs					
VICI Properties LP/VICI Note Co., Inc.	4.50%	09/01/2026	46	43,536	0.0
INDUSTRIAL					
BASIC					
Alcoa Nederland Holding BV	5.50%	12/15/2027	200	194,798	0.2
				<u>238,334</u>	<u>0.2</u>
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BROKERAGE					
NFP Corp.	4.88%	08/15/2028	108	96,442	0.1
INDUSTRIAL					
CAPITAL GOODS					
Chart Industries, Inc.	7.50%	01/01/2030	41	41,424	0.0
Griffon Corp.	5.75%	03/01/2028	113	104,669	0.1
				<u>146,093</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA					
DISH DBS Corp.	5.25%	12/01/2026	178	140,920	0.1
Gray Television, Inc.	7.00%	05/15/2027	44	36,332	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.00%	08/15/2027	17	15,272	0.0
				<u>192,524</u>	<u>0.2</u>
CONSUMER CYCLICAL - OTHER					
Caesars Entertainment, Inc.	6.25%	07/01/2025	58	57,868	0.1
Forestar Group, Inc.	3.85%	05/15/2026	20	18,431	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027	180	175,493	0.1
				<u>251,792</u>	<u>0.2</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028	15	13,757	0.0
CONSUMER NON-CYCLICAL					
Bausch Health Cos., Inc.	5.75%	08/15/2027	55	34,685	0.0
ModivCare, Inc.	5.88%	11/15/2025	60	55,711	0.1
Performance Food Group, Inc.	5.50%	10/15/2027	48	46,232	0.0
				<u>136,628</u>	<u>0.1</u>
ENERGY					
CITGO Petroleum Corp.	7.00%	06/15/2025	250	245,599	0.2
New Fortress Energy, Inc.	6.75%	09/15/2025	18	16,578	0.0
Summit Midstream Holdings LLC/Summit Midstream Finance Corp.	9.00%	10/15/2026	66	62,770	0.1
				<u>324,947</u>	<u>0.3</u>
SERVICES					
ADT Security Corp. (The)	4.88%	07/15/2032	9	7,667	0.0
Neptune Bidco US, Inc.	9.29%	04/15/2029	161	147,684	0.2
WASH Multifamily Acquisition, Inc.	5.75%	04/15/2026	7	6,265	0.0
				<u>161,616</u>	<u>0.2</u>
TECHNOLOGY					
Gen Digital, Inc.	6.75%	09/30/2027	161	160,782	0.2
Presidio Holdings, Inc.	4.88%	02/01/2027	46	42,978	0.0
				<u>203,760</u>	<u>0.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - AIRLINES					
Allegiant Travel Co.	7.25%	08/15/2027	USD 62	\$ 61,542	0.1%
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026	196	182,779	0.1
				244,321	0.2
				1,675,438	1.5
UTILITY					
ELECTRIC					
Vistra Operations Co. LLC	5.00%	07/31/2027	56	52,630	0.1
				1,824,510	1.7
				3,720,459	3.4
Total Investments				\$ 120,976,175	109.0%
(cost \$132,808,652)					
Time Deposits					
JPMorgan Chase, New York(g)	4.43 %	—		1,437,962	1.3
SMBC, London(g)	3.41 %	—		26	0.0
SMBC, Tokyo(g)	2.13 %	—		10,213	0.0
Standard Chartered Bank, Johannesburg(g)	6.61 %	—		3	0.0
Total Time Deposits				1,448,204	1.3
Other assets less liabilities				(11,439,389)	(10.3)
Net Assets				\$ 110,984,990	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	8	\$ 913,555	\$ 915,750	\$ 2,195
Short					
U.S. 10 Yr Ultra Futures	09/20/2023	26	3,095,531	3,131,781	(36,250)
U.S. T-Note 2 Yr (CBT) Futures	09/29/2023	50	10,300,578	10,291,406	9,172
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	26	2,838,836	2,836,031	2,805
					\$ (22,078)
				Appreciation	\$ 14,172
				Depreciation	\$ (36,250)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR 1,335	USD 1,470	07/31/2023	\$ 38,335
Brown Brothers Harriman & Co.	GBP 364	USD 453	07/21/2023	(673)
Brown Brothers Harriman & Co.+	EUR 0*	USD 0*	06/20/2023	1
Brown Brothers Harriman & Co.+	USD 9	EUR 8	06/20/2023	(162)
Brown Brothers Harriman & Co.+	USD 9	GBP 8	06/20/2023	(50)
				\$ 37,451
			Appreciation	\$ 38,336
			Depreciation	\$ (885)

+ 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)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,147	\$ (170,528)	\$ (76,358)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 40, 5 Year Index	06/20/2028	USD 1,188	12,665	3,248
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 39, 5 Year Index	06/20/2028	EUR 1,215	34,474	28,277
Total				\$ (123,389)	\$ (44,833)
				Appreciation	\$ 31,525
				Depreciation	\$ (76,358)

CREDIT DEFAULT SWAPS

						Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value		
Sale Contracts							
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	USD	382	\$ (56,843)	\$ (26,623)	<u>\$ (30,220)</u>
Total for Swaps							<u>\$ (75,053)</u>

REVERSE REPURCHASE AGREEMENTS

Broker		Principal Amount (000)	Interest Rate	Maturity	U.S. \$ Value
JPMorgan Chase Bank, NA †	USD	13,312	5.26%	–	<u>\$ 13,311,500</u>

† The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on May 31, 2023.

* Contracts amount less than 500.

- (a) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.
- (b) Pay-In-Kind Payments (PIK).
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.
- (e) IO - Interest Only.
- (f) Inverse interest only security.
- (g) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
CDX-CMBX – 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
INTRCONX – Inter-Continental Exchange
REIT – Real Estate Investment Trust
REMICs – Real Estate Mortgage Investment Conduits

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							
FINANCIAL INSTITUTIONS							
BANKING							
	Abanca Corp. Bancaria SA(a)	6.00%	01/20/2026	EUR	200	\$ 181,511	0.2%
	AIB Group PLC(a)	6.25%	06/23/2025		300	299,837	0.3
	Banco de Sabadell SA(a)	5.00%	05/19/2027		200	156,138	0.1
	Banco Santander SA(a)	4.38%	01/14/2026		200	178,186	0.2
	Bank of Ireland Group PLC(a)	6.00%	09/01/2025		300	300,638	0.3
	Bankinter SA(a)	6.25%	01/17/2026		200	204,335	0.2
	CaixaBank SA(a)	5.88%	10/09/2027		400	380,584	0.4
	Intesa Sanpaolo SpA(a)	7.70%	09/17/2025	USD	490	454,930	0.5
						<u>2,156,159</u>	<u>2.2</u>
FINANCE							
	Navient Corp.	5.00%	03/15/2027		360	313,229	0.2
	Navient Corp.	7.25%	09/25/2023		54	53,909	0.1
						<u>367,138</u>	<u>0.3</u>
REITs							
	Aedas Homes Opco SLU	4.00%	08/15/2026	EUR	207	199,722	0.2
	MPT Operating Partnership LP/MPT Finance Corp.	4.63%	08/01/2029	USD	155	115,963	0.1
	MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027		365	299,997	0.3
	Via Celere Desarrollos Inmobiliarios SA.	5.25%	04/01/2026	EUR	335	331,049	0.3
	Vivion Investments SARL	3.00%	08/08/2024		400	334,583	0.4
						<u>1,281,314</u>	<u>1.3</u>
						<u>3,804,611</u>	<u>3.8</u>
INDUSTRIAL							
BASIC							
	Constellium SE	3.75%	04/15/2029	USD	250	215,003	0.2
	FMG Resources (August 2006) Pty Ltd.	6.13%	04/15/2032		315	298,353	0.3
	Huhtamaki Oyj.	4.25%	06/09/2027	EUR	200	210,452	0.2
	INEOS Quattro Finance 2 PLC	3.38%	01/15/2026	USD	450	412,136	0.4
	Olympus Water US Holding Corp.	3.88%	10/01/2028	EUR	175	150,869	0.2
	SCIL IV LLC/SCIL USA Holdings LLC.	5.38%	11/01/2026	USD	457	422,447	0.4
	Sealed Air Corp.	6.88%	07/15/2033		335	344,615	0.4
	SGL Carbon SE	4.63%	09/30/2024	EUR	200	212,123	0.2
	WR Grace Holdings LLC	5.63%	08/15/2029	USD	177	146,826	0.2
						<u>2,412,824</u>	<u>2.5</u>
CAPITAL GOODS							
	Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028	EUR	100	88,565	0.1
	Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028	USD	555	474,525	0.5
	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	08/15/2026		384	359,502	0.4
	Ball Corp.	2.88%	08/15/2030		423	350,208	0.3
	Ctec II GmbH.	5.25%	02/15/2030	EUR	235	206,528	0.2
	Derichebourg SA	2.25%	07/15/2028		100	92,640	0.1
	Eco Material Technologies, Inc.	7.88%	01/31/2027	USD	502	476,290	0.5
	Harsco Corp.	5.75%	07/31/2027		332	287,349	0.3
	Seche Environnement SA	2.25%	11/15/2028	EUR	385	356,130	0.3
	TK Elevator US Newco, Inc.	5.25%	07/15/2027	USD	400	368,708	0.4
						<u>3,060,445</u>	<u>3.1</u>
COMMUNICATIONS - MEDIA							
	Adevinta ASA	3.00%	11/15/2027	EUR	220	216,438	0.2
	Altice Financing SA.	5.00%	01/15/2028	USD	565	442,243	0.4
	CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034		570	421,618	0.4
	Sirius XM Radio, Inc.	5.00%	08/01/2027		296	268,683	0.3
	Univision Communications, Inc.	6.63%	06/01/2027		150	142,208	0.1
	Virgin Media Finance PLC	3.75%	07/15/2030	EUR	270	221,709	0.2
	Virgin Media Finance PLC	5.00%	07/15/2030	USD	200	158,042	0.2
	Ziggo Bond Co. BV	5.13%	02/28/2030		450	343,627	0.4
	Ziggo BV	4.88%	01/15/2030		200	167,159	0.2
						<u>2,381,727</u>	<u>2.4</u>
COMMUNICATIONS - TELECOMMUNICATIONS							
	Consolidated Communications, Inc.	6.50%	10/01/2028		219	163,885	0.2
	Embarq Corp.	8.00%	06/01/2036		500	249,446	0.3
	Level 3 Financing, Inc.	4.25%	07/01/2028		485	272,544	0.3
	Telecom Italia Capital SA	7.20%	07/18/2036		383	340,824	0.3
	Telefonica Europe BV(a)	2.50%	02/05/2027	EUR	200	184,064	0.2
	United Group BV	4.00%	11/15/2027		490	419,273	0.4
	Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	525	432,010	0.4
						<u>2,062,046</u>	<u>2.1</u>

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE						
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	380	\$ 388,317	0.4%
Dana, Inc.	4.25%	09/01/2030	USD	475	382,629	0.4
Faurecia SE	2.38%	06/15/2029	EUR	220	190,478	0.2
Ford Motor Co.	3.25%	02/12/2032	USD	65	49,404	0.1
Ford Motor Co.	6.10%	08/19/2032		351	329,778	0.3
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		101	87,836	0.1
IHO Verwaltungs GmbH(b)	6.38%	05/15/2029		200	186,000	0.2
IHO Verwaltungs GmbH(b)	8.75%	05/15/2028	EUR	181	196,411	0.2
Volvo Car AB, Series E	2.50%	10/07/2027		201	191,895	0.2
ZF Finance GmbH	2.25%	05/03/2028		500	449,689	0.4
ZF North America Capital, Inc.	7.13%	04/14/2030	USD	150	151,255	0.1
					<u>2,603,692</u>	<u>2.6</u>
CONSUMER CYCLICAL - OTHER						
Castle UK Finco PLC(c)	8.57%	05/15/2028	EUR	172	161,443	0.2
Standard Industries, Inc./NJ	4.75%	01/15/2028	USD	472	433,327	0.4
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		261	253,169	0.3
					<u>847,939</u>	<u>0.9</u>
CONSUMER NON-CYCLICAL						
AdaptHealth LLC	5.13%	03/01/2030		268	208,471	0.2
Avantor Funding, Inc.	3.88%	07/15/2028	EUR	195	192,129	0.2
Cab SelaS	3.38%	02/01/2028		799	681,661	0.7
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027		470	458,229	0.5
Chrome Bidco SASU	3.50%	05/31/2028		135	118,818	0.1
CHS/Community Health Systems, Inc.	8.00%	03/15/2026	USD	406	379,001	0.4
DaVita, Inc.	3.75%	02/15/2031		244	193,467	0.2
DaVita, Inc.	4.63%	06/01/2030		200	171,573	0.2
Elanco Animal Health, Inc.	6.65%	08/28/2028		410	393,085	0.4
Emergent BioSolutions, Inc.	3.88%	08/15/2028		95	52,122	0.1
Grifols Escrow Issuer SA	3.88%	10/15/2028	EUR	575	513,221	0.5
Gruenthal GmbH	4.13%	05/15/2028		245	241,555	0.2
Legacy LifePoint Health LLC	4.38%	02/15/2027	USD	674	507,552	0.5
LifePoint Health, Inc.	5.38%	01/15/2029		100	48,796	0.1
ModivCare Escrow Issuer, Inc.	5.00%	10/01/2029		271	206,009	0.2
Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031		620	526,043	0.5
Perrigo Finance Unlimited Co.	4.40%	06/15/2030		396	344,660	0.3
Primo Water Holdings, Inc.	4.38%	04/30/2029		388	333,709	0.3
US Acute Care Solutions LLC	6.38%	03/01/2026		445	377,251	0.4
					<u>5,947,352</u>	<u>6.0</u>
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		438	399,119	0.4
Multiversity SRL(c)	7.50%	10/30/2028	EUR	287	302,640	0.3
Nexans SA	5.50%	04/05/2028		100	109,028	0.1
Rexel SA	2.13%	06/15/2028		410	384,805	0.4
SIG PLC	5.25%	11/30/2026		330	308,673	0.3
SPIE SA	2.63%	06/18/2026		200	203,281	0.2
					<u>1,707,546</u>	<u>1.7</u>
SERVICES						
ADT Security Corp. (The)	4.13%	08/01/2029	USD	466	400,244	0.4
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026		460	431,293	0.4
APX Group, Inc.	5.75%	07/15/2029		232	198,415	0.2
APX Group, Inc.	6.75%	02/15/2027		350	345,128	0.4
Block, Inc.	3.50%	06/01/2031		290	237,300	0.2
La Financiere Atalian SASU	4.00%	05/15/2024	EUR	470	376,787	0.4
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027	USD	179	157,125	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		420	385,723	0.4
Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026	EUR	111	115,229	0.1
Techem Verwaltungsgesellschaft 675 mbH	2.00%	07/15/2025		211	213,738	0.2
Verisure Holding AB	3.88%	07/15/2026		211	209,775	0.2
ZipRecruiter, Inc.	5.00%	01/15/2030	USD	648	546,051	0.6
					<u>3,616,808</u>	<u>3.7</u>
TECHNOLOGY						
Seagate HDD Cayman	4.09%	06/01/2029		286	247,076	0.2
TeamSystem SpA	3.50%	02/15/2028	EUR	200	187,221	0.2
					<u>434,297</u>	<u>0.4</u>
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	USD	400	361,298	0.4
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	385	342,312	0.3
EC Finance PLC	3.00%	10/15/2026		100	99,968	0.1
Loxam SAS	4.50%	02/15/2027		240	243,903	0.3
					<u>1,047,481</u>	<u>1.1</u>
					<u>26,122,157</u>	<u>26.5</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I Sustainable Income Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
	EDP - Energias de Portugal SA, Series NC8	1.88%	03/14/2082	EUR 500	\$ 408,950	0.4%
					<u>30,335,718</u>	<u>30.7</u>
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	ABN AMRO Bank NV(a)	4.75%	09/22/2027	600	537,162	0.5
	ABN AMRO Bank NV	4.80%	04/18/2026	USD 400	385,625	0.4
	AIB Group PLC	4.26%	04/10/2025	294	287,310	0.3
	Banco Santander SA	4.18%	03/24/2028	200	187,966	0.2
	Banco Santander SA	5.18%	11/19/2025	400	392,166	0.4
	Bank of America Corp., Series X(a)	6.25%	09/05/2024	466	457,531	0.5
	Bank of Ireland Group PLC	6.25%	09/16/2026	200	199,454	0.2
	BNP Paribas SA(a)	4.63%	02/25/2031	479	340,361	0.3
	BPCE SA	5.15%	07/21/2024	495	483,347	0.5
	Capital One Financial Corp.	5.47%	02/01/2029	95	92,257	0.1
	Citigroup, Inc., Series Y(a)	4.15%	11/15/2026	109	88,362	0.1
	Cooperatieve Rabobank UA(a)	4.63%	12/29/2025	EUR 600	581,581	0.6
	Credit Agricole SA(a)	7.50%	06/23/2026	GBP 100	118,542	0.1
	Credit Suisse Group AG	2.75%	08/08/2025	148	167,168	0.2
	Credit Suisse Group AG	6.37%	07/15/2026	USD 250	245,892	0.2
	Danske Bank A/S(a)	4.38%	11/18/2023	565	482,172	0.5
	Danske Bank A/S	6.47%	01/09/2026	200	200,193	0.2
	Deutsche Bank AG, Series E	5.63%	05/19/2031	EUR 200	207,798	0.2
	Deutsche Bank AG/New York NY	6.12%	07/14/2026	USD 192	188,887	0.2
	Discover Financial Services	6.70%	11/29/2032	111	115,106	0.1
	DNB Bank ASA(a)	4.88%	11/12/2024	475	444,417	0.4
	HSBC Holdings PLC	6.16%	03/09/2029	488	496,889	0.5
	ING Groep NV(a)	4.88%	05/16/2029	415	317,743	0.3
	KBC Group NV	5.80%	01/19/2029	245	246,631	0.2
	Lloyds Banking Group PLC(a)	7.50%	06/27/2024	278	267,533	0.3
	Mitsubishi UFJ Financial Group, Inc.	5.02%	07/20/2028	200	197,622	0.2
	Mitsubishi UFJ Financial Group, Inc.	5.48%	02/22/2031	296	298,243	0.3
	Mizuho Financial Group, Inc.	5.67%	05/27/2029	246	249,096	0.3
	Mizuho Financial Group, Inc.	5.74%	05/27/2031	246	249,355	0.3
	Morgan Stanley	4.21%	04/20/2028	177	170,694	0.2
	Morgan Stanley	6.30%	10/18/2028	282	293,279	0.3
	Nationwide Building Society	4.30%	03/08/2029	200	185,974	0.2
	Nationwide Building Society(a)	5.75%	06/20/2027	GBP 265	288,043	0.3
	NatWest Group PLC	4.27%	03/22/2025	USD 205	201,501	0.2
	NatWest Group PLC	7.47%	11/10/2026	277	287,826	0.3
	Nordea Bank Abp(a)	6.63%	09/26/2023	338	317,238	0.3
	Santander Holdings USA, Inc.	6.50%	03/09/2029	269	272,748	0.3
	Santander UK Group Holdings PLC	6.83%	11/21/2026	234	236,828	0.2
	Skandinaviska Enskilda Banken AB(a)	5.13%	05/13/2025	400	366,716	0.4
	Societe Generale SA	6.45%	01/12/2027	384	384,448	0.4
	Standard Chartered PLC	3.97%	03/30/2026	200	191,954	0.2
	Sumitomo Mitsui Financial Group, Inc.	2.13%	07/08/2030	300	245,538	0.2
	Sumitomo Mitsui Financial Group, Inc.	5.71%	01/13/2030	240	246,074	0.2
	Svenska Handelsbanken AB(a)	4.75%	03/01/2031	600	465,718	0.5
	UBS Group AG(a)	4.88%	02/12/2027	325	252,481	0.3
	UniCredit SpA(a)	7.50%	06/03/2026	EUR 200	209,005	0.2
					<u>13,142,474</u>	<u>13.3</u>
BROKERAGE						
	Nomura Holdings, Inc.	5.71%	01/09/2026	USD 386	385,710	0.4
FINANCE						
	Synchrony Financial	3.95%	12/01/2027	161	138,733	0.1
	Synchrony Financial	4.88%	06/13/2025	152	143,739	0.2
					<u>282,472</u>	<u>0.3</u>
INSURANCE						
	Aegon NV	5.50%	04/11/2048	670	640,318	0.6
	Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050	295	283,603	0.3
	Centene Corp.	2.50%	03/01/2031	594	475,332	0.5
	Cloverie PLC for Zurich Insurance Co., Ltd.	5.63%	06/24/2046	485	480,922	0.5
	Swiss Re Finance Luxembourg SA	5.00%	04/02/2049	200	191,447	0.2
	Unipol Gruppo SpA, Series E	3.25%	09/23/2030	EUR 415	408,472	0.4
					<u>2,480,094</u>	<u>2.5</u>
REITs						
	American Tower Corp.	5.25%	07/15/2028	USD 127	126,914	0.1
	American Tower Corp.	5.55%	07/15/2033	170	170,926	0.2
	Boston Properties LP	3.40%	06/21/2029	544	450,700	0.4
	Kilroy Realty LP	4.75%	12/15/2028	630	553,438	0.6

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Omega Healthcare Investors, Inc.	5.25%	01/15/2026	USD	480	\$ 466,350	0.5%
	Weyerhaeuser Co.	7.38%	03/15/2032		422	473,332	0.5
						2,241,660	2.3
						18,532,410	18.8
INDUSTRIAL							
CAPITAL GOODS							
	Regal Rexnord Corp.	6.30%	02/15/2030		67	66,922	0.1
	Regal Rexnord Corp.	6.40%	04/15/2033		78	77,118	0.1
	Verallia SA	1.88%	11/10/2031	EUR	200	174,500	0.1
	Xylem, Inc./NY	4.38%	11/01/2046	USD	125	105,884	0.1
						424,424	0.4
CONSUMER CYCLICAL - AUTOMOTIVE							
	Aptiv PLC	5.40%	03/15/2049		550	477,654	0.5
	General Motors Co.	5.60%	10/15/2032		343	330,396	0.3
	General Motors Co.	6.75%	04/01/2046		234	231,921	0.2
	Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028		401	401,783	0.4
	Lear Corp.	5.25%	05/15/2049		510	441,804	0.5
						1,883,558	1.9
CONSUMER CYCLICAL - OTHER							
	PulteGroup, Inc.	6.38%	05/15/2033		77	80,222	0.1
	PulteGroup, Inc.	7.88%	06/15/2032		380	435,183	0.4
						515,405	0.5
CONSUMER NON-CYCLICAL							
	Charles River Laboratories International, Inc.	4.25%	05/01/2028		372	339,036	0.4
	CVS Health Corp.	4.78%	03/25/2038		440	407,131	0.4
						746,167	0.8
SERVICES							
	Global Payments, Inc.	3.20%	08/15/2029		215	187,628	0.2
	Global Payments, Inc.	4.45%	06/01/2028		150	142,248	0.2
						329,876	0.4
TECHNOLOGY							
	CDW LLC/CDW Finance Corp.	2.67%	12/01/2026		528	474,260	0.5
	Entegris Escrow Corp.	4.75%	04/15/2029		310	289,762	0.3
	Fiserv, Inc.	3.50%	07/01/2029		262	240,128	0.2
	Jabil, Inc.	5.45%	02/01/2029		39	38,484	0.0
	Micron Technology, Inc.	2.70%	04/15/2032		750	592,223	0.6
	MSCI, Inc.	3.63%	09/01/2030		95	81,501	0.1
	NXP BV/NXP Funding LLC/NXP USA, Inc.	5.00%	01/15/2033		394	377,610	0.4
	SK Hynix, Inc.	2.38%	01/19/2031		760	575,842	0.6
	Skyworks Solutions, Inc.	3.00%	06/01/2031		300	236,818	0.2
	Western Digital Corp.	2.85%	02/01/2029		417	336,895	0.3
	Western Digital Corp.	4.75%	02/15/2026		150	142,967	0.2
						3,386,490	3.4
TRANSPORTATION - SERVICES							
	AP Moller - Maersk A/S	0.75%	11/25/2031	EUR	100	83,158	0.1
						7,369,078	7.5
UTILITY							
ELECTRIC							
	Avangrid, Inc.	3.80%	06/01/2029	USD	511	473,944	0.5
	Brookfield Renewable Partners ULC.	4.25%	01/15/2029	CAD	85	60,274	0.1
	Enel Finance International NV	6.80%	09/15/2037	USD	100	104,839	0.1
	Enel Finance International NV	7.50%	10/14/2032		200	221,514	0.2
	Enel SpA	5.75%	06/22/2037	GBP	75	90,599	0.1
						951,170	1.0
OTHER UTILITY							
	American Water Capital Corp.	4.30%	09/01/2045	USD	85	72,748	0.1
	Anglian Water Osprey Financing PLC	2.00%	07/31/2028	GBP	465	457,715	0.4
	Anglian Water Osprey Financing PLC	4.00%	03/08/2026		100	115,411	0.1
						645,874	0.6
						1,597,044	1.6
						27,498,532	27.9
GOVERNMENTS - TREASURIES							
CANADA							
	Canadian Government Bond	2.25%	12/01/2029	CAD	929	645,310	0.7
UNITED STATES							
	U.S. Treasury Bonds	6.25%	05/15/2030	USD	1,014	1,168,606	1.2
	U.S. Treasury Bonds	6.50%	11/15/2026		11,764	12,681,333	12.8
	U.S. Treasury Notes	2.75%	08/15/2032		4,453	4,139,481	4.2
	U.S. Treasury Notes	3.50%	02/15/2033		589	581,723	0.6

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
U.S. Treasury Notes	4.13%	01/31/2025	USD 250	\$ 247,891	0.3%
U.S. Treasury Notes	4.13%	11/15/2032	1,750	1,814,399	1.8
U.S. Treasury Notes	4.38%	10/31/2024	1,200	1,192,312	1.2
				<u>21,825,745</u>	<u>22.1</u>
				<u>22,471,055</u>	<u>22.8</u>
EMERGING MARKETS - HARD CURRENCY					
FINANCIAL INSTITUTIONS					
Absa Group Ltd.(a)	6.38%	05/27/2026	320	289,660	0.3
Banco do Brasil SA/Cayman(a)	9.00%	06/18/2024	305	305,000	0.3
Itau Unibanco Holding SA/Cayman Island	3.88%	04/15/2031	425	392,041	0.4
				<u>986,701</u>	<u>1.0</u>
INDUSTRIAL					
Alfa Desarrollo SpA.	4.55%	09/27/2051	537	386,077	0.4
Azure Power Energy Ltd..	3.58%	08/19/2026	219	166,847	0.2
Bidvest Group UK PLC (The)	3.63%	09/23/2026	545	483,449	0.5
C&W Senior Financing DAC	6.88%	09/15/2027	445	383,625	0.4
CA Magnum Holdings	5.38%	10/31/2026	515	446,215	0.4
Celulosa Arauco y Constitucion SA.	4.20%	01/29/2030	685	611,020	0.6
Diamond II Ltd.	7.95%	07/28/2026	200	195,065	0.2
Empresa Nacional de Telecomunicaciones SA	3.05%	09/14/2032	560	440,405	0.4
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	310	292,524	0.3
HTA Group Ltd./Mauritius	7.00%	12/18/2025	200	185,538	0.2
IHS Holding Ltd.	6.25%	11/29/2028	215	171,368	0.2
Iochpe-Maxion Austria GmbH/ Maxion Wheels de Mexico S de RL de CV	5.00%	05/07/2028	200	163,975	0.2
Klabn Austria GmbH	3.20%	01/12/2031	560	443,380	0.4
Millicom International Cellular SA	4.50%	04/27/2031	320	239,968	0.2
Natura Cosmeticos SA	4.13%	05/03/2028	221	185,640	0.2
Network i2i Ltd.(a)	5.65%	10/15/2023	310	299,014	0.3
Rede D'or Finance Sarl	4.95%	01/17/2028	510	461,486	0.5
ReNew Power Pvt Ltd.	5.88%	03/05/2027	110	100,980	0.1
Telecomunicaciones Digitales SA	4.50%	01/30/2030	450	367,594	0.4
UEP Penonome II SA.	6.50%	10/01/2038	195	144,576	0.1
				<u>6,168,746</u>	<u>6.2</u>
UTILITY					
Aegea Finance SARL.	6.75%	05/20/2029	252	236,771	0.2
Clean Renewable Power Mauritius Pte Ltd.	4.25%	03/25/2027	381	328,943	0.3
India Clean Energy Holdings	4.50%	04/18/2027	200	159,600	0.2
Investment Energy Resources Ltd.	6.25%	04/26/2029	410	383,350	0.4
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries	4.50%	07/14/2028	270	223,982	0.2
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	450	438,266	0.5
				<u>1,770,912</u>	<u>1.8</u>
				<u>8,926,359</u>	<u>9.0</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E.	4.65%	02/10/2036	200	162,107	0.2
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A5 . .	3.46%	11/15/2050	20	18,248	0.0
GS Mortgage Securities Trust Series 2015-GC28, Class B	3.98%	02/10/2048	284	265,293	0.3
Series 2015-GC32, Class B	4.40%	07/10/2048	400	372,312	0.4
JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class B	4.88%	01/15/2047	374	338,470	0.3
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class B	3.71%	05/15/2046	675	601,830	0.6
Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class C	4.06%	04/15/2050	469	424,832	0.4
WFRBS Commercial Mortgage Trust, Series 2013-UBS1, Class C	5.02%	03/15/2046	200	195,364	0.2
				<u>2,378,456</u>	<u>2.4</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities Trust Series 2019-R01, Class 2B1(c)	9.49%	07/25/2031	500	525,675	0.5
Series 2019-R04, Class 2B1(c)	10.39%	06/25/2039	410	430,014	0.4
Series 2020-R02, Class 2B1(c)	8.14%	01/25/2040	500	475,524	0.5
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2019-HQA4, Class B1(c)	8.09%	11/25/2049	500	497,303	0.5
Federal National Mortgage Association Connecticut Avenue Securities Series 2018-C02, Class 2M2(c).	7.34%	08/25/2030	100	101,745	0.1
Series 2018-C06, Class 2M2(c).	7.24%	03/25/2031	144	144,398	0.2
				<u>2,174,659</u>	<u>2.2</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
	Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050	USD 665	\$ 546,547	0.5%
HUNGARY						
	Magyar Export-import Bank Zrt	6.13%	12/04/2027	200	198,225	0.2
					744,772	0.7
					94,529,551	95.7
OTHER TRANSFERABLE SECURITIES						
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	Citigroup Commercial Mortgage Trust					
	Series 2015-GC27, Class C	4.42%	02/10/2048	323	293,202	0.3
	Series 2016-GC36, Class B	4.75%	02/10/2049	640	563,511	0.6
					856,713	0.9
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CAPITAL GOODS						
	Waste Pro USA, Inc.	5.50%	02/15/2026	520	478,528	0.5
TECHNOLOGY						
	NCR Corp.	5.13%	04/15/2029	361	314,956	0.3
					793,484	0.8
					1,650,197	1.7
Total Investments						
	(cost \$107,396,978)				\$ 96,179,748	97.4%
Time Deposits						
	SMBC, London(d)	4.43 %	—		327,382	0.3
	SMBC, Tokyo(d)	2.13 %	—		34,314	0.1
Total Time Deposits					361,696	0.4
Other assets less liabilities					2,174,833	2.2
Net Assets					\$ 98,716,277	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro-BOBL Futures	06/08/2023	23	\$ 2,833,140	\$ 2,904,436	\$ 71,296
U.S. Long Bond (CBT) Futures	09/20/2023	47	5,920,414	6,032,156	111,742
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	171	18,618,554	18,652,359	33,805
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	75	8,564,547	8,585,156	20,609
Short					
Euro-Bund Futures	06/08/2023	10	1,401,541	1,454,238	(52,697)
U.S. 2 Yr Note (CBT) Futures	09/29/2023	149	30,725,594	30,668,391	57,203
U.S. 10 Yr Ultra Futures	09/20/2023	25	2,977,078	3,011,328	(34,250)
U.S. Ultra Bond (CBT) Futures	09/20/2023	8	1,082,188	1,095,000	(12,812)
					\$ 194,896
				Appreciation	\$ 294,655
				Depreciation	\$ (99,759)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	GBP	989	USD	1,233	07/21/2023	\$ 699
Barclays Bank PLC	EUR	13,580	USD	14,955	07/31/2023	390,081
Brown Brothers Harriman & Co.+	CNH	1	USD	0*	06/12/2023	2
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/12/2023	0
Brown Brothers Harriman & Co.+	GBP	2	USD	2	06/12/2023	(20)
Brown Brothers Harriman & Co.+	USD	9	CNH	62	06/12/2023	(259)
Brown Brothers Harriman & Co.+	USD	22	EUR	20	06/12/2023	(617)
Brown Brothers Harriman & Co.+	USD	231	GBP	183	06/12/2023	(3,596)
Brown Brothers Harriman & Co.+	USD	17	SGD	23	06/12/2023	(355)
Brown Brothers Harriman & Co.+	USD	8	AUD	11	06/13/2023	(303)
Brown Brothers Harriman & Co.+	CHF	5	USD	5	06/20/2023	33
Brown Brothers Harriman & Co.+	JPY	2,170	USD	15	06/20/2023	(125)
Brown Brothers Harriman & Co.+	JPY	2,450	USD	18	06/20/2023	406

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	510	CHF	455	06/20/2023	\$ (9,348)
Brown Brothers Harriman & Co.+.....	USD	1,290	JPY	174,820	06/20/2023	(31,334)
Brown Brothers Harriman & Co.+.....	USD	2	JPY	230	06/20/2023	5
Citibank, NA	EUR	193	USD	212	07/31/2023	4,004
Citibank, NA	USD	254	EUR	234	07/31/2023	(3,297)
Morgan Stanley Capital Services LLC	CAD	1,002	USD	735	06/09/2023	(3,776)
						<u>\$ 342,200</u>
					Appreciation	\$ 395,230
					Depreciation	\$ (53,030)

+ Used for share class hedging purposes.

* Contracts 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) Pay-In-Kind Payments (PIK).

(c) Floating Rate Security. Stated interest rate was in effect at May 31, 2023.

(d) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CAD – Canadian Dollar

CHF – Swiss Franc

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

JPY – Japanese Yen

SGD – Singapore Dollar

USD – United States Dollar

Glossary:

BOBL – Bundesobligationen

CBT – Chicago Board of Trade

CMBS – Commercial Mortgage-Backed Securities

REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
CDW Corp./DE	758	\$ 130,141	0.5%
IT SERVICES			
Amdocs Ltd.	3,076	289,667	1.2
Genpact Ltd.	11,280	414,878	1.7
VeriSign, Inc.	1,955	436,591	1.7
		1,141,136	4.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	1,102	890,372	3.6
KLA Corp.	288	127,581	0.6
Texas Instruments, Inc.	569	98,938	0.4
		1,116,891	4.6
SOFTWARE			
Adobe, Inc.	1,252	523,073	2.1
Fortinet, Inc.	3,133	214,078	0.9
Gen Digital, Inc.	17,757	311,458	1.3
Intuit, Inc.	441	184,832	0.7
Microsoft Corp.	6,783	2,227,469	9.0
Nice Ltd. (Sponsored ADR)	567	116,768	0.5
Oracle Corp.	5,392	571,229	2.3
ServiceNow, Inc.	908	494,660	2.0
VMware, Inc. - Class A	1,577	214,929	0.9
		4,858,496	19.7
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	5,837	1,034,608	4.2
		8,281,272	33.6
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	3,511	484,378	2.0
Gilead Sciences, Inc.	3,663	281,831	1.1
Vertex Pharmaceuticals, Inc.	399	129,104	0.5
		895,313	3.6
HEALTH CARE PROVIDERS & SERVICES			
AmerisourceBergen Corp.	725	123,359	0.5
Centene Corp.	4,161	259,688	1.1
CVS Health Corp.	1,385	94,222	0.4
McKesson Corp.	856	334,559	1.4
UnitedHealth Group, Inc.	1,234	601,254	2.4
		1,413,082	5.8
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	205	104,234	0.4
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	1,634	105,295	0.4
Eli Lilly & Co.	805	345,716	1.4
Johnson & Johnson	753	116,760	0.5
Merck & Co., Inc.	5,832	643,911	2.6
		1,211,682	4.9
		3,624,311	14.7
FINANCIALS			
BANKS			
JPMorgan Chase & Co.	3,500	474,985	1.9
CAPITAL MARKETS			
Cboe Global Markets, Inc.	1,148	152,018	0.6
Houlihan Lokey, Inc.	2,359	205,964	0.9
Nasdaq, Inc.	5,018	277,746	1.1
S&P Global, Inc.	669	245,811	1.0
		881,539	3.6
FINANCIAL SERVICES			
Fidelity National Information Services, Inc.	3,122	170,368	0.7
Mastercard, Inc. - Class A	668	243,833	1.0
Visa, Inc. - Class A	2,096	463,279	1.9
		877,480	3.6
INSURANCE			
Everest Re Group Ltd.	832	282,897	1.1
Marsh & McLennan Cos., Inc.	1,980	342,896	1.4
Progressive Corp. (The)	1,460	186,749	0.8

	Shares	Value (USD)	Net Assets %
Selective Insurance Group, Inc.	1,538	\$ 148,771	0.6%
Willis Towers Watson PLC	1,503	328,931	1.3
		1,290,244	5.2
		3,524,248	14.3
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	8,868	348,956	1.4
Verizon Communications, Inc.	6,018	214,421	0.9
		563,377	2.3
ENTERTAINMENT			
Electronic Arts, Inc.	3,209	410,752	1.7
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	10,444	1,288,476	5.2
Meta Platforms, Inc. - Class A	1,094	289,604	1.2
		1,578,080	6.4
		2,552,209	10.4
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	1,451	174,961	0.7
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	68	170,596	0.7
Compass Group PLC (ADR)	7,292	199,145	0.8
		369,741	1.5
SPECIALTY RETAIL			
AutoZone, Inc.	270	644,447	2.6
O'Reilly Automotive, Inc.	394	355,904	1.5
		1,000,351	4.1
		1,545,053	6.3
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	6,142	366,432	1.5
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Koninklijke Ahold Delhaize NV (Sponsored ADR)	9,168	290,442	1.2
Walmart, Inc.	1,378	202,387	0.8
		492,829	2.0
FOOD PRODUCTS			
General Mills, Inc.	2,673	224,960	0.9
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	838	119,415	0.5
TOBACCO			
Philip Morris International, Inc.	3,714	334,297	1.4
		1,537,933	6.3
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
AECOM	2,189	170,851	0.7
GROUND TRANSPORTATION			
Knight-Swift Transportation Holdings, Inc.	2,338	128,567	0.5
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	1,172	244,936	1.0
Booz Allen Hamilton Holding Corp.	1,121	112,750	0.5
Experian PLC (Sponsored ADR)	4,498	159,274	0.6
Paychex, Inc.	2,378	249,524	1.0
RELX PLC (Sponsored ADR)	4,319	135,185	0.6
		901,669	3.7
		1,201,087	4.9
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	2,590	215,281	0.9
NextEra Energy, Inc.	900	66,114	0.3
Xcel Energy, Inc.	3,644	237,917	0.9
		519,312	2.1
MULTI-UTILITIES			
CenterPoint Energy, Inc.	6,250	176,312	0.7
		695,624	2.8

	Rate	Date	Shares	Value (USD)	Net Assets %
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Shell PLC (ADR)			7,180	\$ 402,080	1.6%
MATERIALS					
CHEMICALS					
LyondellBasell Industries NV - Class A			1,696	145,076	0.6
Total Investments					
(cost \$22,201,301)				\$ 23,508,893	95.5%
Time Deposits					
ANZ, London(a)	4.43 %	—		1,071,229	4.3
Other assets less liabilities				43,675	0.2
Net Assets				\$ 24,623,797	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
	Bukit Makmur Mandiri Utama PT.	7.75%	02/10/2026	USD 200	\$ 164,912	1.0%
	Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	250	246,300	1.5
	Periama Holdings LLC/DE	5.95%	04/19/2026	200	191,850	1.2
	Shandong Iron And Steel Xinheng International Co., Ltd.	6.50%	11/05/2023	400	398,375	2.4
	Vedanta Resources Finance II PLC	13.88%	01/21/2024	600	546,000	3.3
	Vedanta Resources Ltd.	6.13%	08/09/2024	200	139,500	0.8
					<u>1,686,937</u>	<u>10.2</u>
CAPITAL GOODS						
	China Water Affairs Group Ltd.	4.85%	05/18/2026	200	173,537	1.1
	West China Cement Ltd.	4.95%	07/08/2026	200	135,100	0.8
					<u>308,637</u>	<u>1.9</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
	Globe Telecom, Inc.(a).	4.20%	08/02/2026	200	185,163	1.1
	Network i2i Ltd.(a)	5.65%	01/15/2025	200	192,912	1.2
					<u>378,075</u>	<u>2.3</u>
CONSUMER CYCLICAL - OTHER						
	Fortune Star BVI Ltd.	5.95%	10/19/2025	400	300,000	1.8
	Melco Resorts Finance Ltd.	4.88%	06/06/2025	200	186,499	1.1
	Melco Resorts Finance Ltd.	5.75%	07/21/2028	300	251,681	1.5
	MGM China Holdings Ltd.	5.25%	06/18/2025	400	379,825	2.3
	Studio City Finance Ltd.	6.00%	07/15/2025	400	362,450	2.2
	Wynn Macau Ltd.	4.88%	10/01/2024	400	383,825	2.3
					<u>1,864,280</u>	<u>11.2</u>
CONSUMER CYCLICAL - RETAILERS						
	LS Finance 2025 Ltd.	4.50%	06/26/2025	200	165,538	1.0
CONSUMER NON-CYCLICAL						
	Japfa Comfeed Indonesia Tbk PT	5.38%	03/23/2026	200	155,163	0.9
ENERGY						
	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./					
	Parampujya Solar Energy	6.25%	12/10/2024	200	191,125	1.2
	Azure Power Energy Ltd.	3.58%	08/19/2026	179	136,760	0.8
	Azure Power Solar Energy Pvt Ltd.	5.65%	12/24/2024	200	169,000	1.0
	Greenko Dutch BV.	3.85%	03/29/2026	188	165,769	1.0
	Greenko Solar Mauritius Ltd.	5.95%	07/29/2026	200	184,100	1.1
	Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	200	188,725	1.1
	HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	200	190,225	1.1
	Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	200	190,725	1.1
	Petron Corp.(a).	5.95%	04/19/2026	200	175,537	1.1
	Saka Energi Indonesia PT	4.45%	05/05/2024	200	194,375	1.2
					<u>1,786,341</u>	<u>10.7</u>
TECHNOLOGY						
	CA Magnum Holdings	5.38%	10/31/2026	200	173,287	1.0
TRANSPORTATION - SERVICES						
	Delhi International Airport Ltd.	6.13%	10/31/2026	200	192,475	1.2
	India Airport Infra	6.25%	10/25/2025	250	238,125	1.4
	India Toll Roads	5.50%	08/19/2024	250	240,359	1.4
	International Container Terminal Services, Inc.	4.75%	06/17/2030	200	192,475	1.2
	JSW Infrastructure Ltd.	4.95%	01/21/2029	200	167,788	1.0
					<u>1,031,222</u>	<u>6.2</u>
					<u>7,549,480</u>	<u>45.4</u>
FINANCIAL INSTITUTIONS						
BANKING						
	Axis Bank Ltd./Gift City(a)	4.10%	09/08/2026	200	171,600	1.1
	Bank Negara Indonesia Persero Tbk PT(a)	4.30%	03/24/2027	200	162,788	1.0
	Bank Tabungan Negara Persero Tbk PT	4.20%	01/23/2025	200	186,475	1.1
	HDFC Bank Ltd.(a)	3.70%	08/25/2026	200	171,100	1.0
	Krung Thai Bank PCL/Cayman Islands(a)	4.40%	03/25/2026	200	182,287	1.1
	Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025	300	264,900	1.6
					<u>1,139,150</u>	<u>6.9</u>
BROKERAGE						
	China Cinda Asset Management Co., Ltd.(a)	4.40%	11/03/2026	400	371,200	2.2
OTHER FINANCE						
	India Green Power Holdings	4.00%	02/22/2027	250	213,953	1.3
REITs						
	Agile Group Holdings Ltd.	5.50%	04/21/2025	200	54,913	0.3
	Central China Real Estate Ltd.	7.75%	05/24/2024	200	36,000	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
China SCE Group Holdings Ltd.	6.00%	02/04/2026	USD 200	\$ 28,250	0.2%
Country Garden Holdings Co., Ltd.	2.70%	07/12/2026	200	68,475	0.4
Country Garden Holdings Co., Ltd.	3.13%	10/22/2025	307	108,218	0.7
Country Garden Holdings Co., Ltd.	4.20%	02/06/2026	400	139,689	0.8
Country Garden Holdings Co., Ltd.	6.50%	04/08/2024	223	142,553	0.9
Fantasia Holdings Group Co., Ltd.(b)	10.88%	01/09/2023	480	39,888	0.2
Global Prime Capital Pte Ltd.	5.95%	01/23/2025	200	189,750	1.1
Greentown China Holdings Ltd.	5.65%	07/13/2025	200	174,162	1.0
Kawasan Industri Jababeka Tbk PT.	7.00%	12/15/2027	140	91,464	0.5
LMIRT Capital Pte Ltd.	7.50%	02/09/2026	200	118,413	0.7
Logan Group Co., Ltd.(c)	4.70%	07/06/2026	200	21,000	0.1
NWD Finance BVI Ltd.(a)	4.13%	03/10/2028	400	270,500	1.6
NWD Finance BVI Ltd.(a)	5.25%	03/22/2026	200	167,537	1.0
Pakuwon Jati Tbk PT	4.88%	04/29/2028	200	175,600	1.1
RKPF Overseas 2020 A Ltd.	5.20%	01/12/2026	300	142,837	0.9
Seazen Group Ltd.	6.00%	08/12/2024	200	125,000	0.8
Shimao Group Holdings Ltd.(c)	3.98%	09/16/2023	200	20,000	0.1
Shimao Group Holdings Ltd.(c)	5.60%	07/15/2026	200	20,000	0.1
Shui On Development Holding Ltd.	6.15%	08/24/2024	200	159,037	1.0
Sino-Ocean Land Treasure Finance I Ltd.	6.00%	07/30/2024	200	60,163	0.4
Sunac China Holdings Ltd.(c)	6.50%	07/09/2023	400	59,000	0.4
Sunac China Holdings Ltd.(c)	7.50%	02/01/2024	200	29,500	0.2
Wanda Properties Global Co., Ltd.	11.00%	01/20/2025	200	90,000	0.5
Yango Justice International Ltd.(c)	7.50%	04/15/2024	200	2,000	0.0
				<u>2,533,949</u>	<u>15.2</u>
				<u>4,258,252</u>	<u>25.6</u>
UTILITY					
ELECTRIC					
Adani Green Energy Ltd.	4.38%	09/08/2024	400	367,075	2.2
Cikarang Listrindo Tbk PT	4.95%	09/14/2026	200	189,225	1.1
India Clean Energy Holdings	4.50%	04/18/2027	300	239,400	1.4
JSW Hydro Energy Ltd.	4.13%	05/18/2031	168	140,941	0.9
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	162	157,934	1.0
				<u>1,094,575</u>	<u>6.6</u>
NATURAL GAS					
China Oil & Gas Group Ltd.	4.70%	06/30/2026	200	165,163	1.0
				<u>1,259,738</u>	<u>7.6</u>
				<u>13,067,470</u>	<u>78.6</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Wealthy Vision Holdings Ltd.	3.30%	06/01/2024	200	190,913	1.1
CONSUMER CYCLICAL - OTHER					
Genm Capital Labuan Ltd.	3.88%	04/19/2031	200	159,912	1.0
Sands China Ltd.	4.30%	01/08/2026	200	186,750	1.1
Sands China Ltd.	5.90%	08/08/2028	200	189,000	1.1
				<u>535,662</u>	<u>3.2</u>
OTHER INDUSTRIAL					
GLP China Holdings Ltd.	2.95%	03/29/2026	200	116,225	0.7
TECHNOLOGY					
AAC Technologies Holdings, Inc.	2.63%	06/02/2026	200	166,000	1.0
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	3.38%	07/24/2024	200	191,725	1.2
				<u>1,200,525</u>	<u>7.2</u>
FINANCIAL INSTITUTIONS					
BANKING					
Kasikornbank PCL/Hong Kong(a)	5.28%	10/14/2025	200	185,788	1.1
FINANCE					
Huarong Finance 2019 Co., Ltd.	4.50%	05/29/2029	200	149,475	0.9
Huarong Finance 2019 Co., Ltd., Series E	3.25%	11/13/2024	200	185,412	1.1
Huarong Finance II Co., Ltd., Series E	5.50%	01/16/2025	200	185,725	1.1
				<u>520,612</u>	<u>3.1</u>
REITs					
Longfor Group Holdings Ltd.	3.38%	04/13/2027	200	155,725	1.0
				<u>862,125</u>	<u>5.2</u>
UTILITY					
ELECTRIC					
LLPL Capital Pte Ltd.	6.88%	02/04/2039	165	147,824	0.9

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
NATURAL GAS						
	ENN Clean Energy International Investment Ltd.....	3.38%	05/12/2026	USD 200	\$ 182,090	1.1%
					329,914	2.0
					2,392,564	14.4
EMERGING MARKETS - SOVEREIGNS						
SRI LANKA						
	Sri Lanka Government International Bond(c)	6.20%	05/11/2027	400	144,200	0.9
	Sri Lanka Government International Bond(c)	6.85%	03/14/2024	400	143,950	0.8
					288,150	1.7
PAKISTAN						
	Pakistan Government International Bond	6.88%	12/05/2027	628	233,459	1.4
					521,609	3.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
	Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	200	179,255	1.1
Total Investments						
	(cost \$19,386,311)				\$ 16,160,898	97.2%
Time Deposits						
	SMBC, Tokyo(d)	4.43 %	—		147,441	0.9
Other assets less liabilities						
					323,699	1.9
Net Assets						
					\$ 16,632,038	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	09/20/2023	3	\$ 357,234	\$ 361,359	\$ 4,125
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	14	1,527,328	1,527,094	(234)
Short					
U.S. 2 Yr Note (CBT) Futures	09/29/2023	2	412,516	411,656	860
U.S. 10 Yr Note (CBT) Futures	09/20/2023	1	114,195	114,469	(274)
					\$ 4,477
				Appreciation	\$ 4,985
				Depreciation	\$ (508)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	CHF	0*	USD	0*	06/20/2023 \$ 2
Brown Brothers Harriman & Co.+.	EUR	0*	USD	0*	06/20/2023 3
Brown Brothers Harriman & Co.+.	GBP	0*	USD	0*	06/20/2023 0
Brown Brothers Harriman & Co.+.	GBP	0*	USD	0*	06/20/2023 0
Brown Brothers Harriman & Co.+.	USD	8	CHF	7	06/20/2023 (148)
Brown Brothers Harriman & Co.+.	USD	8	EUR	7	06/20/2023 (142)
Brown Brothers Harriman & Co.+.	USD	7	GBP	6	06/20/2023 (39)
					\$ (324)
				Appreciation	\$ 5
				Depreciation	\$ (329)

+ Used for share class hedging purposes.

* Contracts 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) Defaulted matured security.

(c) Defaulted.

(d) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	584	\$ 40,290	2.4%
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	567	77,946	4.6
Waste Management, Inc.	507	82,093	4.9
		<u>160,039</u>	<u>9.5</u>
CONSTRUCTION & ENGINEERING			
WSP Global, Inc.	439	54,403	3.3
ELECTRICAL EQUIPMENT			
LG Energy Solution Ltd.	78	35,149	2.1
Rockwell Automation, Inc.	195	54,327	3.2
Vestas Wind Systems A/S	702	19,995	1.2
		<u>109,471</u>	<u>6.5</u>
MACHINERY			
Deere & Co.	126	43,593	2.6
Energy Recovery, Inc.	1,029	24,501	1.5
Lindsay Corp.	364	42,879	2.6
SMC Corp.	117	62,728	3.7
TOMRA Systems ASA	4,057	64,533	3.8
Xylem, Inc./NY	510	51,102	3.0
		<u>289,336</u>	<u>17.2</u>
PROFESSIONAL SERVICES			
ICF International, Inc.	313	35,053	2.1
		<u>688,592</u>	<u>41.0</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	1,783	45,270	2.7
Keyence Corp.	154	74,656	4.5
Shoals Technologies Group, Inc. - Class A	1,309	30,749	1.8
TE Connectivity Ltd.	294	36,009	2.1
		<u>186,684</u>	<u>11.1</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Enphase Energy, Inc.	289	50,251	3.0
Infineon Technologies AG	2,015	75,016	4.5
Monolithic Power Systems, Inc.	64	31,354	1.9
NXP Semiconductors NV	225	40,298	2.4
ON Semiconductor Corp.	586	48,990	2.9
SolarEdge Technologies, Inc.	120	34,180	2.0
STMicroelectronics NV	842	36,649	2.2
		<u>316,738</u>	<u>18.9</u>
SOFTWARE			
Dassault Systemes SE	574	25,306	1.5
Descartes Systems Group, Inc. (The)	670	51,803	3.1
		<u>77,109</u>	<u>4.6</u>
		<u>580,531</u>	<u>34.6</u>
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aptiv PLC	467	41,133	2.5
AUTOMOBILES			
BYD Co., Ltd. - Class H	2,500	75,494	4.5
HOUSEHOLD DURABLES			
TopBuild Corp.	212	42,752	2.5
		<u>159,379</u>	<u>9.5</u>
MATERIALS			
CHEMICALS			
DSM-Firmenich AG	321	35,698	2.1
CONTAINERS & PACKAGING			
Huhtamaki Oyj	1,264	41,358	2.5
Smurfit Kappa Group PLC	1,476	52,590	3.1
		<u>93,948</u>	<u>5.6</u>
		<u>129,646</u>	<u>7.7</u>
UTILITIES			
ELECTRIC UTILITIES			
Orsted AS	829	72,941	4.3

	Rate	Date	Shares	Value (USD)	Net Assets %
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
China Longyuan Power Group Corp., Ltd. - Class H			49,000	\$ 55,003	3.3%
				127,944	7.6
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Neste Oyj			1,167	44,091	2.7
Total Investments				\$ 1,730,183	103.1%
Time Deposits					
Citibank, New York(a)	4.43 %	—		9,365	0.6
HSBC, Hong Kong(a)	1.97 %	—		190	0.0
Nordea, Oslo(a)	2.09 %	—		105	0.0
Scotiabank, Toronto(a)	3.33 %	—		309	0.0
SEB, Stockholm(a)	1.73 %	—		182	0.0
SEB, Stockholm(a)	3.41 %	—		177	0.0
SMBC, London(a)	(0.34)%	—		176	0.0
SMBC, Tokyo(a)	2.13 %	—		266	0.0
Total Time Deposits				10,770	0.6
Other assets less liabilities				(62,242)	(3.7)
Net Assets				\$ 1,678,711	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	06/05/2023	\$ 2
Brown Brothers Harriman & Co.+	CNH	2	USD	0*	06/05/2023	4
Brown Brothers Harriman & Co.+	HKD	2	USD	0*	06/05/2023	0
Brown Brothers Harriman & Co.+	USD	8	AUD	11	06/05/2023	(188)
Brown Brothers Harriman & Co.+	USD	8	CNH	53	06/05/2023	(225)
Brown Brothers Harriman & Co.+	USD	8	HKD	65	06/05/2023	10
						\$ 397
					Appreciation	\$ 16
					Depreciation	\$ (413)

+ Used for share class hedging purposes.

* Contracts amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
HKD – Hong Kong 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			
IT SERVICES			
Amdocs Ltd.	116	\$ 10,924	0.3%
Capgemini SE	269	46,929	1.3
Genpact Ltd.	568	20,891	0.6
Otsuka Corp.	400	15,065	0.4
VeriSign, Inc.	129	28,808	0.8
		<u>122,617</u>	<u>3.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	93	16,525	0.5
Broadcom, Inc.	106	85,644	2.4
Infineon Technologies AG	487	18,130	0.5
KLA Corp.	38	16,834	0.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	200	19,718	0.5
		<u>156,851</u>	<u>4.4</u>
SOFTWARE			
Adobe, Inc.	220	91,914	2.6
Autodesk, Inc.	100	19,939	0.5
Constellation Software, Inc./Canada	25	50,976	1.4
Gen Digital, Inc.	2,984	52,339	1.5
Intuit, Inc.	63	26,404	0.7
Microsoft Corp.	776	254,831	7.1
Nice Ltd.	47	9,638	0.3
Oracle Corp.	947	100,325	2.8
Oracle Corp. Japan	200	15,302	0.4
SAP SE	213	27,930	0.8
ServiceNow, Inc.	71	38,679	1.1
VMware, Inc. - Class A	520	70,871	2.0
		<u>759,148</u>	<u>21.2</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	770	136,482	3.8
Logitech International SA (REG)	180	11,514	0.3
		<u>147,996</u>	<u>4.1</u>
		<u>1,186,612</u>	<u>33.1</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	4,235	29,699	0.8
DBS Group Holdings Ltd.	1,000	22,390	0.6
JPMorgan Chase & Co.	328	44,513	1.2
Nordea Bank Abp	1,424	14,057	0.4
Oversea-Chinese Banking Corp., Ltd.	3,800	34,447	1.0
Royal Bank of Canada	523	46,783	1.3
Sumitomo Mitsui Financial Group, Inc.	800	32,465	0.9
Toronto-Dominion Bank (The)	430	24,340	0.7
		<u>248,694</u>	<u>6.9</u>
CAPITAL MARKETS			
Houlihan Lokey, Inc.	190	16,589	0.5
London Stock Exchange Group PLC	167	17,803	0.5
S&P Global, Inc.	122	44,826	1.2
Singapore Exchange Ltd.	2,900	19,887	0.6
		<u>99,105</u>	<u>2.8</u>
FINANCIAL SERVICES			
Fidelity National Information Services, Inc.	514	28,049	0.8
Mastercard, Inc. - Class A	114	41,612	1.2
Visa, Inc. - Class A	252	55,700	1.5
		<u>125,361</u>	<u>3.5</u>
INSURANCE			
AXA SA	1,221	34,616	1.0
Insurance Australia Group Ltd.	5,691	19,192	0.5
Marsh & McLennan Cos., Inc.	250	43,295	1.2
Medibank Pvt Ltd.	5,274	12,241	0.3
NN Group NV	660	23,811	0.7
Progressive Corp. (The)	84	10,745	0.3
Sampo Oyj - Class A	840	38,657	1.1
Willis Towers Watson PLC	132	28,888	0.8
		<u>211,445</u>	<u>5.9</u>
		<u>684,605</u>	<u>19.1</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	345	\$ 47,596	1.3%
Gilead Sciences, Inc.	353	27,160	0.8
		<u>74,756</u>	<u>2.1</u>
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp.	430	26,836	0.8
McKesson Corp.	178	69,570	1.9
UnitedHealth Group, Inc.	145	70,650	2.0
		<u>167,056</u>	<u>4.7</u>
PHARMACEUTICALS			
Chugai Pharmaceutical Co., Ltd.	1,000	26,914	0.7
Eli Lilly & Co.	49	21,044	0.6
Johnson & Johnson	109	16,902	0.5
Merck & Co., Inc.	627	69,227	1.9
Novo Nordisk A/S - Class B	665	107,019	3.0
Roche Holding AG (Genusschein)	115	36,628	1.0
Sanofi	271	27,649	0.8
		<u>305,383</u>	<u>8.5</u>
		<u>547,195</u>	<u>15.3</u>
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Kuehne & Nagel International AG (REG)	45	12,829	0.4
CONSTRUCTION & ENGINEERING			
AECOM	805	62,830	1.7
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	109	19,173	0.6
Generac Holdings, Inc.	74	8,060	0.2
Hubbell, Inc.	92	25,986	0.7
Prysmian SpA	1,058	39,351	1.1
Schneider Electric SE	370	64,010	1.8
		<u>156,580</u>	<u>4.4</u>
MACHINERY			
ANDRITZ AG	415	22,302	0.6
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	115	24,034	0.7
Experian PLC	472	16,653	0.5
Paychex, Inc.	294	30,849	0.9
RELX PLC (Amsterdam)	929	29,039	0.8
Wolters Kluwer NV	301	34,382	0.9
		<u>134,957</u>	<u>3.8</u>
		<u>389,498</u>	<u>10.9</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BCE, Inc.	596	26,887	0.7
Comcast Corp. - Class A	957	37,658	1.1
Deutsche Telekom AG (REG)	882	19,568	0.5
HKT Trust & HKT Ltd. - Class SS	20,000	25,557	0.7
		<u>109,670</u>	<u>3.0</u>
ENTERTAINMENT			
Electronic Arts, Inc.	410	52,480	1.5
Ubisoft Entertainment SA	140	3,982	0.1
		<u>56,462</u>	<u>1.6</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	924	113,994	3.2
Auto Trader Group PLC	2,479	19,455	0.5
Kakaku.com, Inc.	400	5,808	0.2
		<u>139,257</u>	<u>3.9</u>
MEDIA			
Informa PLC	3,184	27,644	0.8
		<u>333,033</u>	<u>9.3</u>
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	125	15,073	0.4
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	401	10,989	0.3
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	1,000	23,418	0.7

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SPECIALTY RETAIL					
AutoZone, Inc.			33 \$	78,766	2.2%
Kingfisher PLC			6,677	19,205	0.5
O'Reilly Automotive, Inc.			25	22,583	0.6
ZOZO, Inc.			1,300	26,462	0.8
				<u>147,016</u>	<u>4.1</u>
				<u>196,496</u>	<u>5.5</u>
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Co. (The)			764	45,580	1.3
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Koninklijke Ahold Delhaize NV			617	19,560	0.5
Loblaw Cos., Ltd.			152	13,290	0.4
Walmart, Inc.			185	27,171	0.8
Woolworths Group Ltd.			642	15,661	0.4
				<u>75,682</u>	<u>2.1</u>
FOOD PRODUCTS					
Nestle SA (REG)			199	23,589	0.6
Salmar ASA			416	18,355	0.5
				<u>41,944</u>	<u>1.1</u>
				<u>163,206</u>	<u>4.5</u>
REAL ESTATE					
OFFICE REITs					
Nippon Building Fund, Inc.			4	16,010	0.4
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			200	14,692	0.4
				<u>3,531,347</u>	<u>98.5</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Telstra Corp. Ltd.			13,714	38,891	1.1
REAL ESTATE					
RETAIL REITs					
Link REIT			1,306	7,594	0.2
				<u>46,485</u>	<u>1.3</u>
Total Investments					
(cost \$3,568,761)				\$ 3,577,832	99.8%
Time Deposits					
BNP Paribas, Paris(a)	2.63 %	—		405	0.0
Citibank, New York(a)	4.43 %	—		88,112	2.5
DNB, Oslo(a)	2.21 %	—		362	0.0
HSBC Bank PLC, London(a)	3.41 %	—		567	0.0
HSBC, Hong Kong(a)	1.97 %	—		365	0.0
HSBC, Singapore(a)	2.77 %	—		700	0.1
Nordea, Oslo(a)	2.09 %	—		290	0.0
Scotiabank, Toronto(a)	3.33 %	—		405	0.0
SEB, Stockholm(a)	0.42 %	—		451	0.0
SEB, Stockholm(a)	1.73 %	—		345	0.0
SMBC, London(a)	(0.34)%	—		357	0.0
SMBC, Tokyo(a)	2.13 %	—		457	0.0
Total Time Deposits				<u>92,816</u>	<u>2.6</u>
Other assets less liabilities				<u>(86,196)</u>	<u>(2.4)</u>
Net Assets				<u>\$ 3,584,452</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.	CAD	67	USD	49	06/09/2023	\$ (217)
Bank of America, NA.	USD	8	CAD	11	06/09/2023	(96)
Bank of America, NA.	USD	9	JPY	1,294	06/15/2023	79
Bank of America, NA.	USD	53	JPY	7,122	06/15/2023	(2,116)
Bank of America, NA.	NOK	236	USD	22	06/21/2023	1,096
Bank of America, NA.	USD	12	NOK	135	06/21/2023	76
Bank of America, NA.	ILS	114	USD	31	06/22/2023	738
Bank of America, NA.	SGD	85	USD	64	07/13/2023	1,213
Bank of America, NA.	CHF	33	USD	37	07/21/2023	317
Bank of America, NA.	USD	52	CHF	46	07/21/2023	(797)
Bank of America, NA.	EUR	138	USD	152	07/31/2023	3,938
						<u>\$ 4,231</u>
					Appreciation	\$ 7,457
					Depreciation	\$ (3,226)

(a) Overnight deposit.

Currency Abbreviations:

CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

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

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Ahlstrom Holding 3 Oy	3.63%	02/04/2028	EUR 100	\$ 90,071	0.5%
Constellium SE	3.13%	07/15/2029	100	89,559	0.5
Guala Closures SpA	3.25%	06/15/2028	100	93,175	0.5
Huhtamaki Oyj	4.25%	06/09/2027	100	105,226	0.6
Itelyum Regeneration SpA	4.63%	10/01/2026	100	98,299	0.5
Monitchem Holdco 3 SA(a)	8.49%	05/01/2028	100	105,337	0.6
Novelis Sheet Ingot GmbH	3.38%	04/15/2029	100	92,679	0.5
Olympus Water US Holding Corp.	3.88%	10/01/2028	100	86,211	0.5
Reno De Medici SpA(a)	8.21%	12/14/2026	100	103,272	0.6
WEPA Hygieneprodukte GmbH	2.88%	12/15/2027	100	92,298	0.5
				<u>956,127</u>	<u>5.3</u>
CAPITAL GOODS					
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.00%	09/01/2029	100	78,269	0.5
Ball Corp.	4.00%	11/15/2023	USD 42	41,604	0.2
Ctec II GmbH	5.25%	02/15/2030	EUR 100	87,884	0.5
Eco Material Technologies, Inc.	7.88%	01/31/2027	USD 119	112,905	0.6
Harsco Corp.	5.75%	07/31/2027	146	126,364	0.7
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	EUR 100	94,057	0.5
Paprec Holding SA	3.50%	07/01/2028	100	95,800	0.5
PCF GmbH	4.75%	04/15/2026	100	88,212	0.5
Seche Environnement SA	2.25%	11/15/2028	102	94,351	0.5
Titan Holdings II BV	5.13%	07/15/2029	100	83,980	0.5
TK Elevator US Newco, Inc.	5.25%	07/15/2027	USD 200	184,354	1.0
Trivium Packaging Finance BV	3.75%	08/15/2026	EUR 100	97,307	0.6
				<u>1,185,087</u>	<u>6.6</u>
COMMUNICATIONS - MEDIA					
Adevinta ASA	3.00%	11/15/2027	100	98,381	0.5
Altice Financing SA	5.00%	01/15/2028	USD 205	160,460	0.9
AMC Networks, Inc.	4.25%	02/15/2029	60	34,200	0.2
AMC Networks, Inc.	4.75%	08/01/2025	15	13,256	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034	96	71,009	0.4
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033	25	19,085	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032	145	116,378	0.6
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027	31	28,777	0.2
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027	47	41,415	0.2
CSC Holdings LLC	5.00%	11/15/2031	200	86,717	0.5
Gray Television, Inc.	4.75%	10/15/2030	100	64,093	0.4
iHeartCommunications, Inc.	4.75%	01/15/2028	100	69,380	0.4
McGraw-Hill Education, Inc.	5.75%	08/01/2028	35	29,914	0.2
Nexstar Media Inc.	4.75%	11/01/2028	60	50,666	0.3
Scripps Escrow II, Inc.	5.38%	01/15/2031	60	41,887	0.2
Sirius XM Radio, Inc.	3.88%	09/01/2031	173	128,448	0.7
Telenet Finance Luxembourg Notes Sarl	3.50%	03/01/2028	EUR 100	97,804	0.5
Univision Communications, Inc.	6.63%	06/01/2027	USD 18	17,065	0.1
Urban One, Inc.	7.38%	02/01/2028	95	85,569	0.5
Ziggo Bond Co. BV	5.13%	02/28/2030	200	152,723	0.8
				<u>1,407,227</u>	<u>7.8</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Consolidated Communications, Inc.	6.50%	10/01/2028	120	89,800	0.5
Embarq Corp.	8.00%	06/01/2036	55	27,439	0.2
Frontier Communications Holdings LLC	8.75%	05/15/2030	21	19,636	0.1
Level 3 Financing, Inc.	3.75%	07/15/2029	210	109,479	0.6
Telecom Italia SpA/Milano, Series E	1.63%	01/18/2029	EUR 140	115,377	0.6
Telefonica Europe BV(b)	2.50%	02/05/2027	100	92,032	0.5
Vmed O2 UK Financing I PLC	4.50%	07/15/2031	GBP 202	186,762	1.0
Vodafone Group PLC	4.88%	10/03/2078	100	117,542	0.7
				<u>758,067</u>	<u>4.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	3.50%	08/15/2024	EUR 15	15,703	0.1
Clarios Global LP	6.75%	05/15/2025	USD 109	109,284	0.6
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR 100	102,189	0.6
Dana, Inc.	4.25%	09/01/2030	USD 200	161,107	0.9
Faurecia SE	2.38%	06/15/2029	EUR 180	155,846	0.9
Ford Motor Co.	3.25%	02/12/2032	USD 447	339,748	1.9
IHO Verwaltungs GmbH(c)	8.75%	05/15/2028	EUR 160	173,623	0.9
Volvo Car AB, Series E	2.50%	10/07/2027	100	95,470	0.5
ZF Finance GmbH, Series E	2.00%	05/06/2027	200	186,171	1.0
				<u>1,339,141</u>	<u>7.4</u>

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT						
Cinemark USA, Inc.....	5.88%	03/15/2026	USD	100	\$ 95,007	0.5%
Pinnacle Bidco PLC.....	5.50%	02/15/2025	EUR	100	104,714	0.6
Six Flags Entertainment Corp.....	5.50%	04/15/2027	USD	46	43,620	0.3
					243,341	1.4
CONSUMER CYCLICAL - OTHER						
Accor SA(b).....	4.38%	01/30/2024	EUR	100	104,642	0.6
Castle UK Finco PLC(a).....	8.57%	05/15/2028		100	93,862	0.5
Empire Communities Corp.....	7.00%	12/15/2025	USD	40	36,602	0.2
Forestar Group, Inc.....	3.85%	05/15/2026		60	55,293	0.3
Hilton Domestic Operating Co., Inc.....	3.75%	05/01/2029		51	44,997	0.3
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc.....	4.88%	07/01/2031		51	43,278	0.2
HT Troplast GmbH.....	9.25%	07/15/2025	EUR	100	105,860	0.6
Maison Finco PLC.....	6.00%	10/31/2027	GBP	100	99,322	0.6
Mattamy Group Corp.....	4.63%	03/01/2030	USD	100	86,082	0.5
NH Hotel Group SA.....	4.00%	07/02/2026	EUR	100	101,380	0.6
Shea Homes LP/Shea Homes Funding Corp.....	4.75%	02/15/2028	USD	50	44,121	0.2
Travel + Leisure Co.....	4.50%	12/01/2029		41	34,782	0.2
Travel + Leisure Co.....	6.63%	07/31/2026		97	95,999	0.5
					946,220	5.3
CONSUMER CYCLICAL - RETAILERS						
Bath & Body Works, Inc.....	6.88%	11/01/2035		60	54,299	0.3
BCPE Ulysses Intermediate, Inc.(c).....	7.75%	04/01/2027		60	51,645	0.3
Foundation Building Materials, Inc.....	6.00%	03/01/2029		30	24,104	0.2
Gap, Inc. (The).....	3.88%	10/01/2031		60	41,454	0.2
Maxeda DIY Holding BV.....	5.88%	10/01/2026	EUR	100	77,213	0.4
SRS Distribution, Inc.....	6.13%	07/01/2029	USD	60	49,964	0.3
					298,679	1.7
CONSUMER NON-CYCLICAL						
AdaptHealth LLC.....	5.13%	03/01/2030		100	77,788	0.4
Avantor Funding, Inc.....	3.88%	07/15/2028	EUR	100	98,528	0.6
Catalent Pharma Solutions, Inc.....	5.00%	07/15/2027	USD	46	42,008	0.2
Cheplapharm Arzneimittel GmbH.....	7.50%	05/15/2030	EUR	100	106,535	0.6
Chrome Bidco SASU.....	3.50%	05/31/2028		100	88,013	0.5
CHS/Community Health Systems, Inc.....	6.88%	04/15/2029	USD	188	106,147	0.6
Elanco Animal Health, Inc.....	6.65%	08/28/2028		55	52,731	0.3
Embecka Corp.....	5.00%	02/15/2030		54	45,309	0.3
Emergent BioSolutions, Inc.....	3.88%	08/15/2028		105	57,608	0.3
Grifols Escrow Issuer SA.....	3.88%	10/15/2028	EUR	100	89,256	0.5
Gruenthal GmbH.....	4.13%	05/15/2028		100	98,594	0.6
IQVIA, Inc.....	2.88%	06/15/2028		100	95,723	0.5
Laboratoire Eimer Selas.....	5.00%	02/01/2029		100	74,382	0.4
LifePoint Health, Inc.....	5.38%	01/15/2029	USD	113	55,139	0.3
ModivCare Escrow Issuer, Inc.....	5.00%	10/01/2029		100	76,018	0.4
Organon & Co./Organon Foreign Debt Co-Issuer BV.....	2.88%	04/30/2028	EUR	100	92,992	0.5
Radiology Partners, Inc.....	9.25%	02/01/2028	USD	60	16,771	0.1
US Acute Care Solutions LLC.....	6.38%	03/01/2026		95	80,537	0.4
					1,354,079	7.5
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.....	4.00%	01/15/2028		60	54,674	0.3
Nexans SA.....	5.50%	04/05/2028	EUR	100	109,028	0.6
Rexel SA.....	2.13%	06/15/2028		175	164,246	0.9
SIG PLC.....	5.25%	11/30/2026		100	93,537	0.5
					421,485	2.3
SERVICES						
ADT Security Corp. (The).....	4.13%	08/01/2029	USD	60	51,534	0.3
APX Group, Inc.....	5.75%	07/15/2029		69	59,011	0.3
APX Group, Inc.....	6.75%	02/15/2027		40	39,443	0.2
Aramark Services, Inc.....	5.00%	02/01/2028		93	87,877	0.5
Block, Inc.....	2.75%	06/01/2026		50	45,096	0.3
Block, Inc.....	3.50%	06/01/2031		42	34,368	0.2
Cars.com, Inc.....	6.38%	11/01/2028		95	88,073	0.5
Elior Group SA.....	3.75%	07/15/2026	EUR	100	91,648	0.5
Elis SA, Series E.....	2.88%	02/15/2026		100	103,218	0.6
MPH Acquisition Holdings LLC.....	5.75%	11/01/2028	USD	110	78,669	0.4
Prime Security Services Borrower LLC/Prime Finance, Inc.....	6.25%	01/15/2028		95	87,247	0.5
Sabre GLBL, Inc.....	7.38%	09/01/2025		95	80,668	0.4
Techem Verwaltungsgesellschaft 674 mbH.....	6.00%	07/30/2026	EUR	113	117,972	0.7
TripAdvisor, Inc.....	7.00%	07/15/2025	USD	14	14,070	0.1
ZipRecruiter, Inc.....	5.00%	01/15/2030		155	130,614	0.7
					1,109,508	6.2

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
TECHNOLOGY							
	Boxer Parent Co., Inc.	7.13%	10/02/2025	USD	55	\$ 55,155	0.3%
	Entegris, Inc.	4.38%	04/15/2028		50	45,956	0.3
	Gen Digital, Inc.	6.75%	09/30/2027		45	44,939	0.3
	Infineon Technologies AG(b)	3.63%	01/01/2028	EUR	100	97,620	0.5
	Rackspace Technology Global, Inc.	3.50%	02/15/2028	USD	170	68,014	0.4
	Seagate HDD Cayman	4.09%	06/01/2029		70	60,473	0.3
	Seagate HDD Cayman	8.25%	12/15/2029		24	24,602	0.1
	Virtusa Corp.	7.13%	12/15/2028		60	47,860	0.3
						<u>444,619</u>	<u>2.5</u>
TRANSPORTATION - AIRLINES							
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		65	63,795	0.4
TRANSPORTATION - SERVICES							
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026	EUR	100	98,929	0.6
	Kapla Holding SAS	3.38%	12/15/2026		100	97,090	0.5
	Loxam SAS	4.50%	04/15/2027		100	94,719	0.5
						<u>290,738</u>	<u>1.6</u>
						<u>10,818,113</u>	<u>60.2</u>
FINANCIAL INSTITUTIONS							
BANKING							
	Abanca Corp. Bancaria SA	6.13%	01/18/2029		200	210,481	1.2
	Bread Financial Holdings, Inc.	7.00%	01/15/2026	USD	55	50,040	0.3
	CaixaBank SA(b)	3.63%	09/14/2028	EUR	200	144,314	0.8
	Deutsche Bank AG(b)	10.00%	12/01/2027		200	208,403	1.1
						<u>613,238</u>	<u>3.4</u>
FINANCE							
	doValue SpA.	5.00%	08/04/2025		100	101,059	0.6
	Navient Corp.	5.63%	08/01/2033	USD	105	75,162	0.4
	SLM Corp.	4.20%	10/29/2025		69	63,121	0.3
						<u>239,342</u>	<u>1.3</u>
INSURANCE							
	Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029		5	4,205	0.0
REITs							
	Aedas Homes Opco SLU	4.00%	08/15/2026	EUR	100	96,484	0.5
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	USD	150	119,911	0.7
	Fastighets AB Balder	2.87%	06/02/2081	EUR	235	161,020	0.9
	Heimstaden Bostad AB(b)	3.00%	10/29/2027		104	57,632	0.3
	Iron Mountain, Inc.	5.63%	07/15/2032	USD	95	84,669	0.5
	MPT Operating Partnership LP/MPT Finance Corp.	2.55%	12/05/2023	GBP	100	119,187	0.7
	SBB Treasury Oyj, Series E.	1.13%	11/26/2029	EUR	180	119,543	0.7
	Via Celere Desarrollos Inmobiliarios SA.	5.25%	04/01/2026		100	98,821	0.5
	Vivion Investments SARL	3.00%	08/08/2024		100	83,646	0.5
						<u>940,913</u>	<u>5.3</u>
						<u>1,797,698</u>	<u>10.0</u>
UTILITY							
ELECTRIC							
	EDP - Energias de Portugal SA, Series NC8.	1.88%	03/14/2082		200	163,580	0.9
						<u>12,779,391</u>	<u>71.1</u>
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Bank of Ireland Group PLC, Series E	1.38%	08/11/2031		100	93,038	0.5
	BNP Paribas SA(b)	7.38%	06/11/2030		200	206,922	1.1
	Deutsche Bank AG, Series E	5.63%	05/19/2031		100	103,899	0.6
	ING Groep NV(b)	5.75%	11/16/2026	USD	200	175,969	1.0
	KBC Group NV(b)	4.25%	10/24/2025	EUR	200	182,575	1.0
	Lloyds Banking Group PLC, Series E.	2.00%	04/12/2028	GBP	100	105,790	0.6
	NatWest Group PLC(b)	5.13%	05/12/2027		200	210,763	1.2
	Standard Chartered PLC(b)	4.75%	01/14/2031	USD	200	141,276	0.8
	UBS Group AG(b)	4.88%	02/12/2027		200	155,373	0.9
						<u>1,375,605</u>	<u>7.7</u>
INSURANCE							
	Centene Corp.	2.50%	03/01/2031		210	168,047	0.9
REITs							
	Aroundtown SA, Series E	1.00%	01/07/2025	EUR	100	94,738	0.5
						<u>1,638,390</u>	<u>9.1</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
INDUSTRIAL						
BASIC						
	Berry Global, Inc.	4.88%	07/15/2026	USD 44	\$ 42,661	0.2%
CAPITAL GOODS						
	Cellnex Telecom SA.	1.88%	06/26/2029	EUR 100	91,045	0.4
	Regal Rexnord Corp.	6.30%	02/15/2030	USD 12	11,986	0.1
	Regal Rexnord Corp.	6.40%	04/15/2033	14	13,842	0.1
					116,873	0.6
COMMUNICATIONS - MEDIA						
	Directv Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027	73	64,342	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
	Hughes Satellite Systems Corp.	5.25%	08/01/2026	23	21,428	0.1
	Sprint Capital Corp.	8.75%	03/15/2032	105	127,492	0.7
					148,920	0.8
CONSUMER CYCLICAL - RETAILERS						
	Macy's Retail Holdings LLC.	5.88%	04/01/2029	55	48,625	0.3
					421,421	2.3
UTILITY						
ELECTRIC						
	Iberdrola Finanzas SA, Series E(b)	4.88%	04/25/2028	EUR 100	103,544	0.6
					2,163,355	12.0
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
	Klabn Austria GmbH	3.20%	01/12/2031	USD 200	158,350	0.9
CAPITAL GOODS						
	Canpack SA / Canpack US LLC	2.38%	11/01/2027	EUR 100	84,978	0.4
	Cemex SAB de CV(b)	5.13%	06/08/2026	USD 200	175,365	1.0
	IHS Holding Ltd.	6.25%	11/29/2028	200	159,412	0.9
					419,755	2.3
CONSUMER NON-CYCLICAL						
	Rede D'or Finance Sarl	4.95%	01/17/2028	200	180,975	1.0
	Teva Pharmaceutical Finance Co. LLC	6.15%	02/01/2036	200	178,912	1.0
					359,887	2.0
ENERGY						
	Azure Power Energy Ltd.	3.58%	08/19/2026	179	136,760	0.8
	Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	200	188,725	1.0
					325,485	1.8
					1,263,477	7.0
UTILITY						
ELECTRIC						
	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries	4.50%	07/14/2028	200	165,912	0.9
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	162	157,934	0.9
					323,846	1.8
					1,587,323	8.8
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	GS Mortgage Securities Trust, Series 2015-GC32, Class B	4.40%	07/10/2048	100	93,078	0.5
	Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class C	4.06%	04/15/2050	75	67,937	0.4
	WFRBS Commercial Mortgage Trust, Series 2013-UBS1, Class C ..	5.02%	03/15/2046	100	97,682	0.6
					258,697	1.5
					16,788,766	93.4
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	Graphic Packaging International LLC.	3.50%	03/15/2028	51	46,500	0.2
COMMUNICATIONS - MEDIA						
	Univision Communications, Inc.	4.50%	05/01/2029	60	50,349	0.3
CONSUMER NON-CYCLICAL						
	Option Care Health, Inc.	4.38%	10/31/2029	60	51,915	0.3
TECHNOLOGY						
	NCR Corp.	5.13%	04/15/2029	55	47,985	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES					
BCP V Modular Services Finance PLC	6.75%	11/30/2029	EUR 100	\$ 79,400	0.4%
				276,149	1.5
Total Investments				\$ 17,064,915	94.9%
(cost \$19,686,767)					
Time Deposits					
SMBC, London(d)	2.13 %	—		3,575	0.0
SMBC, London(d)	3.41 %	—		31	0.0
SMBC, London(d)	4.43 %	—		474,600	2.7
Total Time Deposits				478,206	2.7
Other assets less liabilities				435,406	2.4
Net Assets				\$ 17,978,527	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	GBP 691	USD 862	07/21/2023	\$ 489
Barclays Bank PLC	EUR 1,766	USD 1,958	06/14/2023	69,159
Brown Brothers Harriman & Co.	EUR 1,870	USD 2,054	06/28/2023	52,456
Brown Brothers Harriman & Co.	USD 419	EUR 385	06/28/2023	(7,371)
Brown Brothers Harriman & Co.	EUR 2,370	USD 2,598	07/12/2023	58,560
Brown Brothers Harriman & Co.	EUR 1,659	USD 1,794	07/31/2023	14,715
Brown Brothers Harriman & Co.+	CNH 1	USD 0*	06/05/2023	4
Brown Brothers Harriman & Co.+	HKD 0*	USD 0*	06/05/2023	(0)
Brown Brothers Harriman & Co.+	USD 16	CNH 112	06/05/2023	(482)
Brown Brothers Harriman & Co.+	USD 17	HKD 135	06/05/2023	22
Brown Brothers Harriman & Co.+	AUD 0*	USD 0*	06/20/2023	3
Brown Brothers Harriman & Co.+	EUR 0*	USD 0*	06/20/2023	7
Brown Brothers Harriman & Co.+	USD 16	AUD 24	06/20/2023	(415)
Brown Brothers Harriman & Co.+	USD 19	CHF 17	06/20/2023	(343)
Brown Brothers Harriman & Co.+	USD 44	EUR 40	06/20/2023	(777)
Brown Brothers Harriman & Co.+	USD 26	GBP 21	06/20/2023	(141)
				\$ 185,886
			Appreciation	\$ 195,415
			Depreciation	\$ (9,529)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 39, 5 Year Index	06/20/2028	EUR 331	\$ (9,392)	\$ (6,184)

* Contract amount less than 500.

(a) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at May 31, 2023.

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

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

(d) 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
USD – United States Dollar

Glossary:

CMBS	– Commercial Mortgage-Backed Securities
INTRCONX	– Inter-Continental Exchange
REIT	– Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Ciena Corp.	463,848	\$ 21,680,256	2.0%
Lumentum Holdings, Inc.	198,966	10,525,301	1.0
		<u>32,205,557</u>	<u>3.0</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	1,434,553	36,423,301	3.3
Keysight Technologies, Inc.	187,264	30,299,315	2.8
TE Connectivity Ltd.	200,763	24,589,452	2.3
		<u>91,312,068</u>	<u>8.4</u>
IT SERVICES			
Accenture PLC - Class A	91,662	28,041,239	2.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	133,900	15,828,319	1.5
Monolithic Power Systems, Inc.	31,673	15,516,919	1.4
NVIDIA Corp.	62,149	23,513,453	2.2
NXP Semiconductors NV	104,137	18,650,937	1.7
ON Semiconductor Corp.	321,639	26,889,020	2.5
		<u>100,398,648</u>	<u>9.3</u>
SOFTWARE			
Adobe, Inc.	58,045	24,250,621	2.2
Intuit, Inc.	56,854	23,828,648	2.2
Microsoft Corp.	127,704	41,936,717	3.9
Palo Alto Networks, Inc.	83,182	17,750,207	1.6
		<u>107,766,193</u>	<u>9.9</u>
		<u>359,723,705</u>	<u>33.2</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	286,457	22,168,907	2.0
Becton Dickinson and Co.	100,538	24,306,067	2.2
STERIS PLC	123,647	24,725,691	2.3
		<u>71,200,665</u>	<u>6.5</u>
HEALTH CARE PROVIDERS & SERVICES			
Laboratory Corp. of America Holdings	73,544	15,630,306	1.4
UnitedHealth Group, Inc.	50,142	24,431,188	2.3
		<u>40,061,494</u>	<u>3.7</u>
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	41,659	15,553,388	1.4
Bruker Corp.	231,490	15,995,959	1.5
Danaher Corp.	117,607	27,004,919	2.5
ICON PLC	107,818	22,968,468	2.1
West Pharmaceutical Services, Inc.	66,744	22,334,545	2.1
		<u>103,857,279</u>	<u>9.6</u>
PHARMACEUTICALS			
Johnson & Johnson	153,062	23,733,794	2.2
		<u>238,853,232</u>	<u>22.0</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	291,266	20,094,441	1.9
BUILDING PRODUCTS			
Owens Corning	166,689	17,724,041	1.6
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	143,264	19,694,502	1.8
Waste Management, Inc.	185,414	30,022,235	2.8
		<u>49,716,737</u>	<u>4.6</u>
ELECTRICAL EQUIPMENT			
Rockwell Automation, Inc.	59,712	16,635,763	1.5
MACHINERY			
Deere & Co.	82,057	28,390,081	2.6
Xylem, Inc./NY	170,089	17,042,918	1.6
		<u>45,432,999</u>	<u>4.2</u>
PROFESSIONAL SERVICES			
Maximus, Inc.	207,515	16,800,415	1.5
		<u>166,404,396</u>	<u>15.3</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
CAPITAL MARKETS					
Intercontinental Exchange, Inc.			215,751	\$ 22,858,819	2.1%
MSCI, Inc.			56,657	26,658,818	2.5
				49,517,637	4.6
FINANCIAL SERVICES					
Visa, Inc. - Class A			149,419	33,026,081	3.0
INSURANCE					
Aflac, Inc.			442,442	28,409,201	2.6
				110,952,919	10.2
CONSUMER STAPLES					
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			192,962	27,497,085	2.6
PERSONAL CARE PRODUCTS					
Haleon PLC (ADR) (a)			1,987,755	15,981,550	1.5
Unilever PLC (Sponsored ADR)			573,755	28,653,325	2.6
				44,634,875	4.1
				72,131,960	6.7
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			186,359	16,414,501	1.5
HOUSEHOLD DURABLES					
TopBuild Corp.			83,719	16,882,773	1.5
SPECIALTY RETAIL					
Home Depot, Inc. (The)			64,091	18,166,594	1.7
				51,463,868	4.7
UTILITIES					
WATER UTILITIES					
American Water Works Co., Inc.			127,818	18,463,310	1.7
REAL ESTATE					
SPECIALIZED REITs					
SBA Communications Corp.			63,511	14,085,470	1.3
Total Investments					
(cost \$968,994,743)				\$ 1,032,078,860	95.1%
Time Deposits					
BBH, Grand Cayman(b)	2.77 %	—		1	0.0
DNB, Oslo(b)	2.63 %	—		2	0.0
HSBC, Hong Kong(b)	1.97 %	—		1,271	0.0
JPMorgan Chase, New York(b)	4.43 %	—		45,533,079	4.2
Scotiabank, Toronto(b)	3.33 %	—		437	0.0
SEB, Stockholm(b)	2.13 %	—		5,316	0.0
Total Time Deposits				45,540,106	4.2
Other assets less liabilities				7,462,407	0.7
Net Assets				\$ 1,085,081,373	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	AUD 133	USD 87	06/20/2023	\$ (10)
Brown Brothers Harriman & Co.+	AUD 43	USD 29	06/20/2023	709
Brown Brothers Harriman & Co.+	CAD 164	USD 120	06/20/2023	(343)
Brown Brothers Harriman & Co.+	CAD 1,412	USD 1,046	06/20/2023	5,459
Brown Brothers Harriman & Co.+	EUR 773	USD 833	06/20/2023	6,126
Brown Brothers Harriman & Co.+	GBP 64	USD 79	06/20/2023	(680)
Brown Brothers Harriman & Co.+	GBP 8	USD 10	06/20/2023	45
Brown Brothers Harriman & Co.+	JPY 70	USD 1	06/20/2023	(1)
Brown Brothers Harriman & Co.+	JPY 41	USD 0*	06/20/2023	7
Brown Brothers Harriman & Co.+	SGD 193	USD 142	06/20/2023	(220)
Brown Brothers Harriman & Co.+	SGD 181	USD 134	06/20/2023	479
Brown Brothers Harriman & Co.+	USD 4,076	AUD 6,106	06/20/2023	(101,297)
Brown Brothers Harriman & Co.+	USD 6,202	CAD 8,327	06/20/2023	(65,190)
Brown Brothers Harriman & Co.+	USD 168	CAD 229	06/20/2023	603
Brown Brothers Harriman & Co.+	USD 28,619	EUR 26,290	06/20/2023	(488,383)
Brown Brothers Harriman & Co.+	USD 3,549	GBP 2,837	06/20/2023	(18,884)
Brown Brothers Harriman & Co.+	USD 160	GBP 129	06/20/2023	524
Brown Brothers Harriman & Co.+	USD 23	JPY 3,142	06/20/2023	(557)
Brown Brothers Harriman & Co.+	USD 1	JPY 104	06/20/2023	4

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	6,597	SGD	8,819	06/20/2023	\$ (71,646)
Brown Brothers Harriman & Co.+.....	USD	97	SGD	131	06/20/2023	66
						<u>\$ (733,189)</u>
					Appreciation	\$ 14,022
					Depreciation	\$ (747,211)

+ Used for share class hedging purposes.

* Contracts amount less than 500.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 CAD – Canadian Dollar
 EUR – Euro
 GBP – Great British Pound
 JPY – Japanese Yen
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
 REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
Power Construction Corp. of China Ltd. - Class A	382,700	\$ 355,957	1.7%
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	18,980	589,514	2.9
GoodWe Technologies Co., Ltd. - Class A	7,654	250,419	1.2
Guangzhou Great Power Energy & Technology Co., Ltd. - Class A	38,900	256,269	1.2
Henan Pinggao Electric Co., Ltd. - Class A	128,400	215,545	1.1
NARI Technology Co., Ltd. - Class A	190,160	731,619	3.6
Ningbo Orient Wires & Cables Co., Ltd. - Class A	59,100	406,393	2.0
Qingdao TGOOD Electric Co., Ltd. - Class A	110,300	339,405	1.7
Sieyuan Electric Co., Ltd. - Class A	86,900	577,294	2.8
Sineng Electric Co., Ltd. - Class A	47,958	318,456	1.6
Sungrow Power Supply Co., Ltd. - Class A	40,200	621,230	3.0
Xuji Electric Co., Ltd. - Class A	154,400	502,067	2.5
Zhejiang HangKe Technology, Inc. Co. - Class A	60,688	352,992	1.7
Zhejiang Narada Power Source Co., Ltd. - Class A	94,700	257,267	1.3
		5,418,470	26.6
MACHINERY			
CIMC Enric Holdings Ltd.	442,000	364,219	1.8
Huaming Power Equipement C-A - Class A	242,600	341,795	1.7
Ningbo Deye Technology Co., Ltd. - Class A	16,380	311,357	1.5
Shenzhen Envicool Technology Co., Ltd. - Class A	101,140	391,527	1.9
Weichai Power Co., Ltd. - Class H	417,000	565,950	2.8
Yutong Bus Co., Ltd. - Class A	219,300	399,423	1.9
Zhejiang Sanhua Intelligent Controls Co., Ltd. - Class A	126,800	462,691	2.3
		2,836,962	13.9
		8,611,389	42.2
UTILITIES			
GAS UTILITIES			
China Resources Gas Group Ltd.	160,900	529,533	2.6
ENN Energy Holdings Ltd.	37,600	437,708	2.1
Kunlun Energy Co., Ltd.	518,000	413,020	2.0
Towngas Smart Energy Co., Ltd.	896,000	398,091	2.0
		1,778,352	8.7
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
CGN Power Co., Ltd. - Class H	1,570,000	377,177	1.9
China Datang Corp. Renewable Power Co., Ltd. - Class H	1,648,000	593,861	2.9
China Longyuan Power Group Corp., Ltd. - Class H	610,000	684,458	3.4
China National Nuclear Power Co., Ltd. - Class A	416,400	411,255	2.0
China Yangtze Power Co., Ltd. - Class A	110,300	348,296	1.7
Huaneng Lancang River Hydropower, Inc. - Class A	319,100	335,722	1.6
Sichuan Chuantou Energy Co., Ltd. - Class A	151,800	317,229	1.6
Xinyi Energy Holdings Ltd.	789,000	227,758	1.1
		3,295,756	16.2
		5,074,108	24.9
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Anhui Zhongding Sealing Parts Co., Ltd. - Class A	121,900	206,036	1.0
Autel Intelligent Technology Corp. Ltd. - Class A	63,983	266,244	1.3
Minth Group Ltd.	158,000	395,108	2.0
Shenzhen Kedali Industry Co., Ltd. - Class A	32,400	577,796	2.8
Zhejiang Shuanghuan Driveline Co., Ltd. - Class A	94,700	321,253	1.6
		1,766,437	8.7
AUTOMOBILES			
BYD Co., Ltd. - Class H	24,935	752,681	3.7
Li Auto, Inc. - Class A	46,810	678,965	3.3
		1,431,646	7.0
		3,198,083	15.7
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hainan Drinda New Energy Technology Co., Ltd. - Class A	29,036	462,627	2.3
JA Solar Technology Co., Ltd. - Class A	90,800	459,320	2.2
Jinko Solar Co., Ltd.-A - Class A	155,183	277,338	1.3
Shenzhen SC New Energy Technology Corp. - Class A	20,800	279,282	1.4
TCL Zhonghuan Renewable Energy Technology Co., Ltd - Class A	54,500	284,113	1.4
		1,762,680	8.6

	Rate	Date	Shares	Value (USD)	Net Assets %
MATERIALS					
CHEMICALS					
Ganfeng Lithium Co., Ltd. - Class A			21,780	\$ 189,887	0.9%
Shenzhen Dynanonic Co., Ltd. - Class A			20,160	311,274	1.5
Tianqi Lithium Corp. - Class A			19,500	197,081	1.0
				<u>698,242</u>	<u>3.4</u>
METALS & MINING					
Aluminum Corp. of China Ltd. - Class H			402,000	177,831	0.9
Zijin Mining Group Co., Ltd. - Class H			220,500	299,797	1.4
				<u>477,628</u>	<u>2.3</u>
				<u>1,175,870</u>	<u>5.7</u>
Total Investments					
(cost \$21,255,575)				\$ 19,822,130	97.1%
Time Deposits					
ANZ, London(a)	2.63 %	—		2	0.0
DBS Bank, Singapore(a)	4.43 %	—		522,982	2.6
HSBC, Hong Kong(a)	1.97 %	—		2,135	0.0
				<u>525,119</u>	<u>2.6</u>
Total Time Deposits					
				<u>60,456</u>	<u>0.3</u>
Other assets less liabilities					
				<u>\$ 20,407,705</u>	<u>100.0%</u>
Net Assets					

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	CNH	7	USD	1 06/12/2023 \$ 18
Brown Brothers Harriman & Co.+.	EUR	1	USD	1 06/12/2023 13
Brown Brothers Harriman & Co.+.	GBP	0*	USD	0* 06/12/2023 3
Brown Brothers Harriman & Co.+.	SGD	1	USD	1 06/12/2023 9
Brown Brothers Harriman & Co.+.	USD	15	CNH	103 06/12/2023 (422)
Brown Brothers Harriman & Co.+.	USD	16	EUR	14 06/12/2023 (411)
Brown Brothers Harriman & Co.+.	USD	8	GBP	6 06/12/2023 (166)
Brown Brothers Harriman & Co.+.	USD	17	SGD	23 06/12/2023 (347)
Brown Brothers Harriman & Co.+.	AUD	2	USD	1 06/13/2023 25
Brown Brothers Harriman & Co.+.	USD	18	AUD	27 06/13/2023 (733)
				<u>\$ (2,011)</u>
			Appreciation	\$ 68
			Depreciation	\$ (2,079)

+ Used for share class hedging purposes.

* Contracts amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 CNH – Chinese Yuan Renminbi (Offshore)
 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			
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB FCP I - American Income Portfolio - Class SA	12,842	\$ 931,961	13.8%
AB SICAV I - US High Yield Portfolio - Class ZT	41,789	528,631	7.8
Invesco US High Yield Fallen Angels UCITS ETF	17,542	366,986	5.4
iShares Edge MSCI USA Value Factor UCITS ETF	15,371	120,813	1.8
iShares Fallen Angels High Yield Corp. Bond UCITS ETF	75,903	387,527	5.7
SPDR Refinitiv Global Convertible Bond UCITS ETF	23,806	999,145	14.8
		<u>3,335,063</u>	<u>49.3</u>
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	275	45,743	0.7
Motorola Solutions, Inc.	77	21,708	0.3
		<u>67,451</u>	<u>1.0</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	152	11,468	0.1
CDW Corp./DE	21	3,606	0.1
Cognex Corp.	141	7,749	0.1
Zebra Technologies Corp. - Class A	24	6,302	0.1
		<u>29,125</u>	<u>0.4</u>
IT SERVICES			
Amdocs Ltd.	82	7,722	0.1
EPAM Systems, Inc.	108	27,715	0.4
Genpact Ltd.	301	11,071	0.2
VeriSign, Inc.	51	11,389	0.2
		<u>57,897</u>	<u>0.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV (REG)	24	17,350	0.3
Broadcom, Inc.	29	23,431	0.3
Entegris, Inc.	116	12,209	0.2
KLA Corp.	7	3,101	0.0
NVIDIA Corp.	196	74,155	1.1
QUALCOMM, Inc.	333	37,766	0.6
Texas Instruments, Inc.	14	2,434	0.0
		<u>170,446</u>	<u>2.5</u>
SOFTWARE			
Adobe, Inc.	113	47,210	0.7
Autodesk, Inc.	66	13,160	0.2
Cadence Design Systems, Inc.	76	17,549	0.3
CrowdStrike Holdings, Inc. - Class A	71	11,369	0.2
Fortinet, Inc.	895	61,155	0.9
Gen Digital, Inc.	471	8,261	0.1
Intuit, Inc.	12	5,030	0.1
Manhattan Associates, Inc.	64	11,611	0.2
Microsoft Corp.	766	251,547	3.7
Nice Ltd. (Sponsored ADR)	16	3,295	0.0
Oracle Corp.	143	15,150	0.2
PTC, Inc.	86	11,559	0.2
Roper Technologies, Inc.	78	35,429	0.5
ServiceNow, Inc.	58	31,597	0.5
Synopsys, Inc.	42	19,108	0.3
Tyler Technologies, Inc.	43	17,069	0.2
VMware, Inc. - Class A	42	5,724	0.1
		<u>565,823</u>	<u>8.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	154	27,296	0.4
		<u>918,038</u>	<u>13.6</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	93	12,830	0.2
Genmab A/S (Sponsored ADR)	202	7,921	0.1
Gilead Sciences, Inc.	98	7,540	0.1
Vertex Pharmaceuticals, Inc.	188	60,831	0.9
		<u>89,122</u>	<u>1.3</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology, Inc.	26	7,349	0.1
Edwards Lifesciences Corp.	478	40,262	0.6
IDEXX Laboratories, Inc.	100	46,477	0.7

	Shares	Value (USD)	Net Assets %
Intuitive Surgical, Inc.	182	\$ 56,027	0.8%
		<u>150,115</u>	<u>2.2</u>
HEALTH CARE PROVIDERS & SERVICES			
AmerisourceBergen Corp.	19	3,233	0.1
Centene Corp.	112	6,990	0.1
CVS Health Corp.	36	2,449	0.0
McKesson Corp.	22	8,598	0.1
UnitedHealth Group, Inc.	249	121,323	1.8
		<u>142,593</u>	<u>2.1</u>
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	198	32,809	0.5
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	13	17,185	0.3
Thermo Fisher Scientific, Inc.	5	2,542	0.0
Waters Corp.	45	11,305	0.2
		<u>31,032</u>	<u>0.5</u>
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	45	2,900	0.0
Eli Lilly & Co.	97	41,658	0.6
Johnson & Johnson	20	3,101	0.0
Merck & Co., Inc.	155	17,113	0.3
Zoetis, Inc.	329	53,630	0.8
		<u>118,402</u>	<u>1.7</u>
		<u>564,073</u>	<u>8.3</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Ferrari NV	42	12,040	0.2
BROADLINE RETAIL			
Amazon.com, Inc.	797	96,102	1.4
Etsy, Inc.	61	4,944	0.1
		<u>101,046</u>	<u>1.5</u>
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	2	5,018	0.1
Chipotle Mexican Grill, Inc.	12	24,918	0.3
Compass Group PLC (ADR)	188	5,134	0.1
		<u>35,070</u>	<u>0.5</u>
SPECIALTY RETAIL			
AutoZone, Inc.	7	16,708	0.3
Home Depot, Inc. (The)	106	30,046	0.4
O'Reilly Automotive, Inc.	10	9,033	0.1
Tractor Supply Co.	88	18,444	0.3
		<u>74,231</u>	<u>1.1</u>
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	9	2,987	0.0
NIKE, Inc. - Class B	319	33,578	0.5
		<u>36,565</u>	<u>0.5</u>
		<u>258,952</u>	<u>3.8</u>
FINANCIALS			
BANKS			
JPMorgan Chase & Co.	91	12,349	0.2
CAPITAL MARKETS			
Cboe Global Markets, Inc.	30	3,972	0.1
Houlihan Lokey, Inc.	64	5,588	0.1
MSCI, Inc.	62	29,173	0.4
Nasdaq, Inc.	134	7,417	0.1
S&P Global, Inc.	18	6,614	0.1
		<u>52,764</u>	<u>0.8</u>
FINANCIAL SERVICES			
Fidelity National Information Services, Inc.	80	4,366	0.1
Mastercard, Inc. - Class A	18	6,570	0.1
PayPal Holdings, Inc.	96	5,951	0.1
Visa, Inc. - Class A	492	108,747	1.5
		<u>125,634</u>	<u>1.8</u>
INSURANCE			
Everest Re Group Ltd.	22	7,480	0.1
Marsh & McLennan Cos., Inc.	53	9,179	0.1
Progressive Corp. (The)	39	4,989	0.1
Selective Insurance Group, Inc.	39	3,772	0.1

	Shares	Value (USD)	Net Assets %
Willis Towers Watson PLC	40	\$ 8,754	0.1%
		34,174	0.5
		224,921	3.3
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	163	9,725	0.2
Monster Beverage Corp.	1,076	63,075	0.9
		72,800	1.1
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	108	55,249	0.8
Dollar General Corp.	63	12,669	0.2
Koninklijke Ahold Delhaize NV (Sponsored ADR)	250	7,920	0.1
Walmart, Inc.	35	5,140	0.1
		80,978	1.2
FOOD PRODUCTS			
General Mills, Inc.	71	5,975	0.1
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	23	3,277	0.0
TOBACCO			
Philip Morris International, Inc.	98	8,821	0.1
		171,851	2.5
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	235	9,248	0.1
Verizon Communications, Inc.	159	5,665	0.1
		14,913	0.2
ENTERTAINMENT			
Electronic Arts, Inc.	85	10,880	0.2
Netflix, Inc.	23	9,090	0.1
		19,970	0.3
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	1,046	129,045	1.9
Meta Platforms, Inc. - Class A	29	7,677	0.1
		136,722	2.0
		171,605	2.5
INDUSTRIALS			
BUILDING PRODUCTS			
Otis Worldwide Corp.	90	7,156	0.1
Trex Co., Inc.	131	6,727	0.1
		13,883	0.2
COMMERCIAL SERVICES & SUPPLIES			
Copart, Inc.	530	46,423	0.7
CONSTRUCTION & ENGINEERING			
AECOM	56	4,371	0.1
ELECTRICAL EQUIPMENT			
AMETEK, Inc.	108	15,667	0.2
GROUND TRANSPORTATION			
Knight-Swift Transportation Holdings, Inc.	63	3,464	0.1
MACHINERY			
IDEX Corp.	64	12,746	0.2
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	30	6,270	0.1
Booz Allen Hamilton Holding Corp.	30	3,017	0.0
Experian PLC (Sponsored ADR)	130	4,603	0.1
Paychex, Inc.	64	6,716	0.1
Paycom Software, Inc.	62	17,368	0.2
RELX PLC (Sponsored ADR)	123	3,850	0.1
		41,824	0.6
		138,378	2.1
MATERIALS			
CHEMICALS			
LyondellBasell Industries NV - Class A	48	4,106	0.1
Sherwin-Williams Co. (The)	65	14,806	0.2
		18,912	0.3
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	69	5,735	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I
American Multi-Asset Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
NextEra Energy, Inc.			27	\$ 1,983	0.0%
Xcel Energy, Inc.			98	6,399	0.1
				14,117	0.2
MULTI-UTILITIES					
CenterPoint Energy, Inc.			165	4,655	0.1
				18,772	0.3
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Shell PLC (ADR)			191	10,696	0.2
				2,496,198	36.9
				5,831,261	86.2
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Abiomed, Inc. (a)			33	0	0.0
Total Investments					
(cost \$6,006,321)				\$ 5,831,261	86.2%
Time Deposits					
JPMorgan Chase, New York(b)	4.43 %	—		34,118	0.5
SMBC, London(b)	2.13 %	—		7	0.0
SMBC, Tokyo(b)	4.43 %	—		676,799	10.0
Total Time Deposits				710,924	10.5
Other assets less liabilities				223,926	3.3
Net Assets				\$ 6,766,111	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
S&P 500 E-Mini Futures	06/16/2023	2	\$ 40,837	\$ 41,905	\$ 1,068
U.S. T-Note 2 Yr (CBT) Futures	09/29/2023	1	206,266	205,828	(438)
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	3	342,586	343,406	820
					\$ 1,450
				Appreciation	\$ 1,888
				Depreciation	\$ (438)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	AUD	0*	USD 0* 06/05/2023	\$ 8
Brown Brothers Harriman & Co.+	CNH	2	USD 0* 06/05/2023	8
Brown Brothers Harriman & Co.+	EUR	0*	USD 0* 06/05/2023	6
Brown Brothers Harriman & Co.+	GBP	0*	USD 0* 06/05/2023	1
Brown Brothers Harriman & Co.+	SGD	0*	USD 0* 06/05/2023	6
Brown Brothers Harriman & Co.+	USD	18	AUD 26 06/05/2023	(446)
Brown Brothers Harriman & Co.+	USD	17	CNH 120 06/05/2023	(518)
Brown Brothers Harriman & Co.+	USD	28	EUR 25 06/05/2023	(919)
Brown Brothers Harriman & Co.+	USD	9	GBP 8 06/05/2023	(58)
Brown Brothers Harriman & Co.+	USD	30	SGD 40 06/05/2023	(490)
				\$ (2,402)
			Appreciation	\$ 29
			Depreciation	\$ (2,431)

+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
S&P 500 Index (c)	USD 4,255	06/16/2023	2	\$ 3,594	\$ (3,750)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
S&P 500 Index (c)	USD 3,950	06/16/2023	2	\$ 4,954	\$ (1,860)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 38, 5 Year Index	06/20/2027	USD 49	\$ 1,297	\$ 504
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 39, 5 Year Index	12/20/2027	337	5,216	994
Total				\$ 6,513	\$ 1,498

* Contracts 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) Overnight deposit.
- (c) One contract relates to 1 share.

Currency Abbreviations:

AUD – Australian Dollar
 CNH – Chinese Yuan Renminbi (Offshore)
 EUR – Euro
 GBP – Great British Pound
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
 CBT – Chicago Board of Trade
 CDX-NAHY – North American High Yield Credit Default Swap Index
 ETF – Exchange Traded Fund
 INTRCONX – Inter-Continental Exchange
 MSCI – Morgan Stanley Capital International
 REG – Registered Shares
 SPDR – Standard & Poor's Depository Receipt
 UCITS – Undertaking for Collective Investment in Transferable Securities

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				
	Sinbon Electronics Co., Ltd.	121,700	\$ 1,424,525	2.6%
IT SERVICES				
	Accenture PLC - Class A	3,832	1,172,286	2.2
	Capgemini SE	7,833	1,366,515	2.5
	Infosys Ltd. (Sponsored ADR)	68,201	1,088,488	2.0
			<u>3,627,289</u>	<u>6.7</u>
SOFTWARE				
	Gen Digital, Inc.	97,919	1,717,499	3.2
	Intuit, Inc.	3,258	1,365,493	2.5
	ServiceNow, Inc.	4,190	2,282,628	4.3
			<u>5,365,620</u>	<u>10.0</u>
			<u>10,417,434</u>	<u>19.3</u>
HEALTH CARE				
HEALTH CARE EQUIPMENT & SUPPLIES				
	Edwards Lifesciences Corp.	15,124	1,273,895	2.3
HEALTH CARE PROVIDERS & SERVICES				
	Centene Corp.	24,752	1,544,772	2.9
LIFE SCIENCES TOOLS & SERVICES				
	IQVIA Holdings, Inc.	9,865	1,942,517	3.6
PHARMACEUTICALS				
	Novo Nordisk A/S - Class B	11,996	1,930,529	3.6
	Zoetis, Inc.	11,969	1,951,066	3.6
			<u>3,881,595</u>	<u>7.2</u>
			<u>8,642,779</u>	<u>16.0</u>
INDUSTRIALS				
AIR FREIGHT & LOGISTICS				
	SG Holdings Co., Ltd.	114,800	1,684,180	3.1
BUILDING PRODUCTS				
	Otis Worldwide Corp.	22,815	1,814,021	3.4
ELECTRICAL EQUIPMENT				
	Schneider Electric SE	10,327	1,786,559	3.3
	Sensata Technologies Holding PLC	38,030	1,579,006	2.9
			<u>3,365,565</u>	<u>6.2</u>
MACHINERY				
	IMI PLC	88,298	1,754,766	3.3
			<u>8,618,532</u>	<u>16.0</u>
FINANCIALS				
BANKS				
	Banco Bilbao Vizcaya Argentaria SA	191,222	1,257,225	2.3
	Bank Central Asia Tbk PT	2,652,000	1,600,290	3.0
			<u>2,857,515</u>	<u>5.3</u>
CAPITAL MARKETS				
	Charles Schwab Corp. (The)	23,407	1,233,315	2.3
CONSUMER FINANCE				
	Gentara SAB de CV	1,053,274	1,133,718	2.1
FINANCIAL SERVICES				
	Chailease Holding Co., Ltd.	214,000	1,408,194	2.6
INSURANCE				
	AIA Group Ltd.	204,000	1,961,093	3.7
			<u>8,593,835</u>	<u>16.0</u>
CONSUMER DISCRETIONARY				
BROADLINE RETAIL				
	Etsy, Inc.	4,407	357,187	0.7
HOUSEHOLD DURABLES				
	Taylor Morrison Home Corp.	32,797	1,391,577	2.6
SPECIALTY RETAIL				
	Williams-Sonoma, Inc.	11,819	1,341,575	2.5
TEXTILES, APPAREL & LUXURY GOODS				
	Ralph Lauren Corp.	10,660	1,133,265	2.1
	Tapestry, Inc.	32,857	1,314,937	2.4
			<u>2,448,202</u>	<u>4.5</u>
			<u>5,538,541</u>	<u>10.3</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Costco Wholesale Corp.			2,356	\$ 1,205,235	2.2%
FOOD PRODUCTS					
Hershey Co. (The)			6,780	1,760,766	3.3
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			23,410	1,741,236	3.2
				4,707,237	8.7
COMMUNICATION SERVICES					
ENTERTAINMENT					
Electronic Arts, Inc.			15,015	1,921,920	3.6
INTERACTIVE MEDIA & SERVICES					
Auto Trader Group PLC			183,599	1,440,889	2.7
				3,362,809	6.3
REAL ESTATE					
SPECIALIZED REITs					
CubeSmart			40,407	1,795,687	3.3
MATERIALS					
CHEMICALS					
Solvay SA			12,016	1,257,174	2.3
Total Investments				\$ 52,934,028	98.2%
Time Deposits					
BBH, Grand Cayman(a)	1.73 %	—		5,516	0.0
HSBC, Hong Kong(a)	1.97 %	—		5,611	0.0
HSBC, Paris(a)	2.13 %	—		5,398	0.0
JPMorgan Chase, New York(a)	4.43 %	—		446,329	0.8
MUFG, Tokyo(a)	(0.34)%	—		5,421	0.0
SEB, Stockholm(a)	3.41 %	—		25,186	0.1
Total Time Deposits				493,461	0.9
Other assets less liabilities				483,130	0.9
Net Assets				\$ 53,910,619	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	CAD	42	USD	32 06/12/2023	\$ 495
Brown Brothers Harriman & Co.+	CHF	24	USD	28 06/12/2023	732
Brown Brothers Harriman & Co.+	CNH	40	USD	6 06/12/2023	159
Brown Brothers Harriman & Co.+	CZK	5	USD	0 06/12/2023	8
Brown Brothers Harriman & Co.+	EUR	91	USD	100 06/12/2023	2,774
Brown Brothers Harriman & Co.+	GBP	32	USD	41 06/12/2023	638
Brown Brothers Harriman & Co.+	HKD	262	USD	33 06/12/2023	11
Brown Brothers Harriman & Co.+	HUF	78	USD	0 06/12/2023	5
Brown Brothers Harriman & Co.+	ILS	4	USD	1 06/12/2023	25
Brown Brothers Harriman & Co.+	JPY	7,679	USD	57 06/12/2023	2,179
Brown Brothers Harriman & Co.+	MXN	54	USD	3 06/12/2023	(3)
Brown Brothers Harriman & Co.+	NOK	19	USD	2 06/12/2023	96
Brown Brothers Harriman & Co.+	NZD	1	USD	1 06/12/2023	31
Brown Brothers Harriman & Co.+	PLN	4	USD	1 06/12/2023	25
Brown Brothers Harriman & Co.+	SEK	94	USD	9 06/12/2023	555
Brown Brothers Harriman & Co.+	SGD	5	USD	3 06/12/2023	71
Brown Brothers Harriman & Co.+	THB	80	USD	2 06/12/2023	82
Brown Brothers Harriman & Co.+	USD	952	EUR	866 06/12/2023	(26,375)
Brown Brothers Harriman & Co.+	USD	31	GBP	25 06/12/2023	(485)
Brown Brothers Harriman & Co.+	ZAR	73	USD	4 06/12/2023	183
Brown Brothers Harriman & Co.+	AUD	30	USD	20 06/13/2023	816
Brown Brothers Harriman & Co.+	USD	31	CHF	27 06/20/2023	(559)
					\$ (18,537)
				Appreciation	\$ 8,885
				Depreciation	\$ (27,422)

+ 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)
CZK	–	Czech Koruna
EUR	–	Euro
GBP	–	Great British Pound
HKD	–	Hong Kong Dollar
HUF	–	Hungarian Forint
ILS	–	Israeli Shekel
JPY	–	Japanese Yen
MXN	–	Mexican Peso
NOK	–	Norwegian Krone
NZD	–	New Zealand Dollar
PLN	–	Polish Zloty
SEK	–	Swedish Krona
SGD	–	Singapore Dollar
THB	–	Thailand Baht
USD	–	United States Dollar
ZAR	–	South African Rand

Glossary:

ADR	–	American Depositary Receipt
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			
Wells Fargo & Co.	2,940	\$ 117,042	4.1%
CAPITAL MARKETS			
Charles Schwab Corp. (The)	1,209	63,702	2.2
INSURANCE			
Everest Re Group Ltd.	280	95,205	3.3
Progressive Corp. (The)	870	111,282	3.9
		206,487	7.2
		387,231	13.5
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	670	119,052	4.1
Broadcom, Inc.	20	16,159	0.6
Teradyne, Inc.	430	43,082	1.5
Texas Instruments, Inc.	540	93,895	3.3
		272,188	9.5
SOFTWARE			
Check Point Software Technologies Ltd.	702	87,617	3.1
		359,805	12.6
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Getinge AB - Class B	4,960	114,541	4.0
Medtronic PLC	940	77,795	2.7
		192,336	6.7
PHARMACEUTICALS			
Sanofi	1,160	118,351	4.2
		310,687	10.9
MATERIALS			
CHEMICALS			
Johnson Matthey PLC	3,100	66,803	2.3
Solvay SA	920	96,255	3.4
Zeon Corp.	6,900	71,355	2.5
		234,413	8.2
CONTAINERS & PACKAGING			
Sealed Air Corp.	1,952	73,883	2.6
		308,296	10.8
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
SG Holdings Co., Ltd.	4,900	71,886	2.5
CONSTRUCTION & ENGINEERING			
Great Lakes Dredge & Dock Corp.	2,140	13,568	0.5
MYR Group, Inc.	553	70,507	2.4
		84,075	2.9
ELECTRICAL EQUIPMENT			
Sensata Technologies Holding PLC	2,105	87,400	3.1
GROUND TRANSPORTATION			
Knight-Swift Transportation Holdings, Inc.	1,050	57,739	2.0
		301,100	10.5
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	19,185	93,717	3.2
Enel SpA	19,447	122,399	4.3
		216,116	7.5
GAS UTILITIES			
ENN Energy Holdings Ltd.	6,800	79,191	2.8
		295,307	10.3
CONSUMER DISCRETIONARY			
AUTOMOBILES			
BYD Co., Ltd. - Class H	2,500	75,494	2.6
SPECIALTY RETAIL			
AutoZone, Inc.	30	71,605	2.5
Williams-Sonoma, Inc.	550	62,430	2.2
		134,035	4.7

	Rate	Date	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS					
Tapestry, Inc.			1,740	\$ 69,635	2.4%
				279,164	9.7
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Cameco Corp.			2,890	80,458	2.8
Shell PLC			5,000	137,465	4.8
				217,923	7.6
CONSUMER STAPLES					
FOOD PRODUCTS					
Maple Leaf Foods, Inc.			4,770	87,775	3.1
Mowi ASA			5,060	86,888	3.0
				174,663	6.1
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Match Group, Inc.			1,681	57,995	2.0
Total Investments					
(cost \$2,875,324)				\$ 2,692,171	94.0%
Time Deposits					
BNP Paribas, Paris(a)	2.21 %	—		281	0.0
DBS Bank, Singapore(a)	4.43 %	—		88,409	3.1
HSBC, Hong Kong(a)	1.97 %	—		304	0.0
Nordea, Oslo(a)	2.09 %	—		1,236	0.1
Scotiabank, Toronto(a)	3.33 %	—		291	0.0
SEB, Stockholm(a)	3.41 %	—		331	0.0
SMBC, London(a)	(0.34)%	—		288	0.0
SMBC, London(a)	2.13 %	—		374	0.0
Total Time Deposits					
				91,514	3.2
Other assets less liabilities					
				79,642	2.8
Net Assets					
				\$ 2,863,327	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	CAD	0*	USD	0* 06/12/2023	\$ 5
Brown Brothers Harriman & Co.+	EUR	2	USD	2 06/12/2023	47
Brown Brothers Harriman & Co.+	GBP	1	USD	1 06/12/2023	14
Brown Brothers Harriman & Co.+	GBP	0*	USD	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	HKD	0*	USD	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	HKD	3	USD	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	JPY	75	USD	1 06/12/2023	21
Brown Brothers Harriman & Co.+	NOK	4	USD	0* 06/12/2023	17
Brown Brothers Harriman & Co.+	SEK	5	USD	0* 06/12/2023	26
Brown Brothers Harriman & Co.+	SEK	0*	USD	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	0*	CAD	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	0*	CAD	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	10	EUR	9 06/12/2023	(284)
Brown Brothers Harriman & Co.+	USD	0*	GBP	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	0*	GBP	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	0*	HKD	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	0*	HKD	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	0*	JPY	1 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	0*	NOK	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	0*	NOK	0* 06/12/2023	0
Brown Brothers Harriman & Co.+	USD	0*	SEK	0* 06/12/2023	(1)
					\$ (155)
				Appreciation	\$ 130
				Depreciation	\$ (285)

+ Used for share class hedging purposes.

* Contracts amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
NOK – Norwegian Krone
SEK – Swedish Krona
USD – United States Dollar

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	635,089	\$ 4,453,769	0.7%
Bank of Ireland Group PLC	802,593	7,584,307	1.2
Comerica, Inc. (a)	209,470	7,561,875	1.2
KB Financial Group, Inc.	196,399	7,082,353	1.2
NatWest Group PLC	2,948,877	9,554,899	1.6
Resona Holdings, Inc.	1,715,969	7,784,023	1.3
Wells Fargo & Co.	364,361	14,505,202	2.4
		<u>58,526,428</u>	<u>9.6</u>
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	2,504,468	6,575,507	1.1
FINANCIAL SERVICES			
Visa, Inc. - Class A	47,085	10,407,125	1.7
INSURANCE			
Intact Financial Corp.	1	137	0.0
Ping An Insurance Group Co. of China Ltd. - Class H	1,309,200	8,308,436	1.4
Progressive Corp. (The)	83,312	10,656,469	1.7
		<u>18,965,042</u>	<u>3.1</u>
		<u>94,474,102</u>	<u>15.5</u>
INFORMATION TECHNOLOGY			
IT SERVICES			
BIPROGY, Inc.	272,731	6,578,294	1.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
NXP Semiconductors NV	46,459	8,320,836	1.3
Taiwan Semiconductor Manufacturing Co., Ltd.	764,204	13,830,444	2.3
		<u>22,151,280</u>	<u>3.6</u>
SOFTWARE			
ACI Worldwide, Inc.	245,467	5,599,101	0.9
Gen Digital, Inc.	378,453	6,638,072	1.1
Oracle Corp.	160,984	17,054,615	2.8
		<u>29,291,788</u>	<u>4.8</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	256,648	13,769,282	2.3
Western Digital Corp.	209,802	8,125,615	1.3
		<u>21,894,897</u>	<u>3.6</u>
		<u>79,916,259</u>	<u>13.1</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	65,588	8,613,303	1.4
BAE Systems PLC	739,944	8,551,942	1.4
Spirit AeroSystems Holdings, Inc. - Class A	252,658	6,718,164	1.1
		<u>23,883,409</u>	<u>3.9</u>
CONSTRUCTION & ENGINEERING			
Dycom Industries, Inc.	116,091	11,775,123	1.9
MasTec, Inc.	65,511	6,640,217	1.1
		<u>18,415,340</u>	<u>3.0</u>
MACHINERY			
Alstom SA (a)	215,609	5,950,372	1.0
Amada Co., Ltd.	1,359,930	12,971,379	2.1
		<u>18,921,751</u>	<u>3.1</u>
MARINE TRANSPORTATION			
Star Bulk Carriers Corp. (a)	281,234	4,817,534	0.8
PROFESSIONAL SERVICES			
Robert Half International, Inc.	122,821	7,985,819	1.3
		<u>74,023,853</u>	<u>12.1</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	122,979	10,177,759	1.6
Zimmer Biomet Holdings, Inc.	89,912	11,449,365	1.9
		<u>21,627,124</u>	<u>3.5</u>
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp.	181,318	11,316,084	1.9
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	178,157	11,480,461	1.9

	Shares	Value (USD)	Net Assets %
Roche Holding AG (Genusschein)	51,554	\$ 16,420,560	2.7%
Sanofi	104,873	10,699,868	1.7
		38,600,889	6.3
		71,544,097	11.7
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Faurecia SE	274,179	5,687,952	0.9
AUTOMOBILES			
Stellantis NV	495,714	7,556,602	1.2
DIVERSIFIED CONSUMER SERVICES			
ADT, Inc.	1,133,053	6,447,070	1.1
HOTELS, RESTAURANTS & LEISURE			
Entain PLC	578,646	9,538,809	1.6
Hyatt Hotels Corp. - Class A	88,364	9,497,343	1.6
Tongcheng Travel Holdings Ltd.	2,559,387	5,108,996	0.8
		24,145,148	4.0
HOUSEHOLD DURABLES			
Midea Group Co., Ltd. - Class A	718,408	5,186,334	0.9
PulteGroup, Inc.	142,501	9,416,487	1.5
		14,602,821	2.4
SPECIALTY RETAIL			
Zhongsheng Group Holdings Ltd.	990,394	3,655,235	0.6
TEXTILES, APPAREL & LUXURY GOODS			
Tapestry, Inc.	221,666	8,871,067	1.4
		70,965,895	11.6
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Charter Communications, Inc. - Class A	40,181	13,104,959	2.2
Comcast Corp. - Class A	316,323	12,447,307	2.0
Deutsche Telekom AG (REG)	412,555	9,152,759	1.5
		34,705,025	5.7
ENTERTAINMENT			
Ubisoft Entertainment SA	189,637	5,393,825	0.9
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	196,155	24,199,619	4.0
		64,298,469	10.6
MATERIALS			
CHEMICALS			
LyondellBasell Industries NV - Class A	141,021	12,062,964	2.0
METALS & MINING			
Anglo American PLC	268,468	7,395,820	1.2
ArcelorMittal SA	315,175	7,861,638	1.3
Endeavour Mining PLC	286,143	7,638,911	1.2
		22,896,369	3.7
		34,959,333	5.7
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	243,006	6,621,909	1.1
Shell PLC	714,427	19,972,949	3.3
		26,594,858	4.4
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	295,825	8,235,777	1.3
		34,830,635	5.7
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	2,519,455	12,307,274	2.0
Enel SpA	2,460,624	15,487,173	2.6
		27,794,447	4.6
GAS UTILITIES			
Kunlun Energy Co., Ltd.	7,951,077	6,342,144	1.0
		34,136,591	5.6
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	209,176	12,479,444	2.1
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Atacadao SA	2,028,353	3,786,195	0.6

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV I
Global Value Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
FOOD PRODUCTS					
Nomad Foods Ltd.			313,294	\$ 5,341,664	0.9%
				21,607,303	3.6
REAL ESTATE					
INDUSTRIAL REITs					
Americold Realty Trust, Inc.			312,188	9,147,115	1.5
Total Investments				\$ 589,903,652	96.7%
(cost \$620,322,320)					
Time Deposits					
BNP Paribas, Paris(b)	0.42 %	—		61,658	0.0
BNP Paribas, Paris(b)	1.97 %	—		62,759	0.0
BNP Paribas, Paris(b)	2.63 %	—		773	0.0
DBS Bank, Singapore(b)	4.43 %	—		12,871,820	2.1
DNB, Oslo(b)	2.21 %	—		1	0.0
Nordea, Oslo(b)	2.09 %	—		59,338	0.0
Scotiabank, Toronto(b)	3.33 %	—		2	0.0
SEB, Stockholm(b)	2.13 %	—		535	0.0
SEB, Stockholm(b)	3.41 %	—		1,244	0.0
SMBC, London(b)	(0.34)%	—		61,216	0.0
SMBC, London(b)	2.13 %	—		60,550	0.0
SMBC, London(b)	3.41 %	—		62,223	0.0
SMBC, London(b)	4.43 %	—		87,380	0.1
Standard Chartered Bank, Johannesburg(b)	6.61 %	—		4,473	0.0
Total Time Deposits				13,333,972	2.2
Other assets less liabilities				6,960,605	1.1
Net Assets				\$ 610,198,229	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Australia and New Zealand Banking Group Ltd	USD 1,787	EUR 1,623	07/31/2023	\$ (45,625)
Bank of America, NA.	USD 6,562	BRL 33,202	06/02/2023	(17,202)
Bank of America, NA.	BRL 33,202	USD 6,526	07/05/2023	17,181
Bank of America, NA.	KRW 5,005,839	USD 3,795	07/27/2023	(1,813)
Bank of America, NA.	EUR 21,614	USD 23,813	07/31/2023	631,558
Bank of America, NA.	EUR 1,499	USD 1,613	07/31/2023	5,635
BNP Paribas SA	EUR 1,362	USD 1,465	07/31/2023	4,223
Brown Brothers Harriman & Co.+	AUD 277	USD 184	06/20/2023	3,574
Brown Brothers Harriman & Co.+	AUD 386	USD 251	06/20/2023	(29)
Brown Brothers Harriman & Co.+	CAD 159	USD 118	06/20/2023	636
Brown Brothers Harriman & Co.+	CAD 78	USD 57	06/20/2023	(242)
Brown Brothers Harriman & Co.+	EUR 19	USD 21	06/20/2023	166
Brown Brothers Harriman & Co.+	GBP 214	USD 267	06/20/2023	289
Brown Brothers Harriman & Co.+	GBP 242	USD 299	06/20/2023	(2,411)
Brown Brothers Harriman & Co.+	SGD 30	USD 22	06/20/2023	224
Brown Brothers Harriman & Co.+	SGD 146	USD 108	06/20/2023	(167)
Brown Brothers Harriman & Co.+	USD 13,906	AUD 20,817	06/20/2023	(356,638)
Brown Brothers Harriman & Co.+	USD 3,151	CAD 4,230	06/20/2023	(33,197)
Brown Brothers Harriman & Co.+	USD 779	EUR 715	06/20/2023	(13,747)
Brown Brothers Harriman & Co.+	USD 185	GBP 149	06/20/2023	129
Brown Brothers Harriman & Co.+	USD 14,210	GBP 11,358	06/20/2023	(75,911)
Brown Brothers Harriman & Co.+	USD 4	SGD 6	06/20/2023	4
Brown Brothers Harriman & Co.+	USD 5,910	SGD 7,899	06/20/2023	(65,585)
Brown Brothers Harriman & Co.+	USD 1	ZAR 19	06/20/2023	3
Brown Brothers Harriman & Co.+	USD 4,521	ZAR 86,306	06/20/2023	(151,806)
Brown Brothers Harriman & Co.+	ZAR 5,600	USD 290	06/20/2023	6,804
Citibank, NA	TWD 286,008	USD 9,453	06/15/2023	139,824
Goldman Sachs Bank USA	USD 1,790	CNH 12,587	07/07/2023	(15,346)
JPMorgan Chase Bank, NA	ILS 13,847	USD 3,803	06/22/2023	88,268
Morgan Stanley Capital Services LLC	BRL 33,202	USD 6,509	06/02/2023	(35,603)
Morgan Stanley Capital Services LLC	CNH 215,581	USD 31,521	07/07/2023	1,135,151
Morgan Stanley Capital Services LLC	CHF 1,837	USD 2,058	07/21/2023	29,388
Morgan Stanley Capital Services LLC	KRW17,648,210	USD 13,371	07/27/2023	(12,981)
Morgan Stanley Capital Services LLC	EUR 2,141	USD 2,362	07/31/2023	65,979
UBS AG	TWD 53,263	USD 1,735	06/15/2023	495
				\$ 1,301,228
			Appreciation	\$ 2,129,531
			Depreciation	\$ (828,303)

+ Used for share class hedging purposes.

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

Currency Abbreviations:

AUD	– Australian Dolla
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
EUR	– Euro
GBP	– Great British Pound
ILS	– Israeli Shekel
KRW	– South Korean Won
SGD	– Singapore Dollar
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

REG	– Registered Shares
REIT	– Real Estate Investment Trust

STATEMENT OF ASSETS AND LIABILITIES
May 31, 2023

AB SICAV I

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 2,964,657,999	\$ 1,180,846,424	\$ 28,603,710
Time deposits	127,872,840	17,132,702	617,296
Cash at depositary and broker	-0-	554,993	4,924
Receivable for capital stock sold	7,744,438	3,931,189	19,230
Receivable for investment securities sold	-0-	15,933,865	4
Dividends and interest receivable	5,502,047	423,690	76,351
Unrealized appreciation on forward foreign currency contracts	93,517	7,966	17,375
Unrealized appreciation on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Interest receivable on swaps	-0-	-0-	-0-
Receivable on securities lending income	6,316	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	<u>3,105,877,157</u>	<u>1,218,830,829</u>	<u>29,338,890</u>
LIABILITIES			
Payable for investment securities purchased	-0-	6,221,742	262,918
Unrealized depreciation on forward foreign currency contracts	5,132,374	279,135	53,467
Payable for capital stock redeemed	7,680,690	9,567,911	22,247
Due to depositary and broker	2,069,872	-0-	-0-
Dividends payable	83,923	-0-	33,817
Payable for reverse repurchase agreements	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	-0-
Interest payable on swaps	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	4,859,545	2,023,009	182,207
	<u>19,826,404</u>	<u>18,091,797</u>	<u>554,656</u>
NET ASSETS	<u><u>\$ 3,086,050,753</u></u>	<u><u>\$ 1,200,739,032</u></u>	<u><u>\$ 28,784,234</u></u>

See notes to financial statements.

Sustainable Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Sustainable 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)
\$ 2,887,176,951	\$ 123,748,514	€ 286,679,503	\$ 92,863,844	\$ 608,511,732	CNH 3,068,361,641	\$ 1,285,257,224	\$ 3,184,068,705
91,422,763	547,684	6,720,467	568,194	9,608,900	54,499,807	36,714,955	80,572,103
-0-	635,723	399,547	-0-	74,318,189	125,956,425	4,152,142	-0-
4,957,674	188,887	17,920	62,437	2,265,170	7,020,441	1,520,268	26,488,316
36,278,295	6	-0-	20,429	8,261,690	-0-	1	27,569,288
4,556,399	206,885	3,762,691	99,429	4,599,100	31,984,739	17,897,367	4,451,284
6,547,075	41	398,530	1,818	3,276,628	401,271	3,800,369	17,434,227
-0-	-0-	-0-	-0-	461,637	1,293,020	227,053	-0-
-0-	-0-	-0-	-0-	4,482,044	7,850,151	1,198,993	-0-
-0-	-0-	-0-	-0-	122,203	2,045,031	37,297	-0-
-0-	-0-	-0-	-0-	29,655	2,904,316	248,896	-0-
42,413	-0-	-0-	3,313	16,034	-0-	-0-	6,545
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	488,492	37,334	-0-	132,844	-0-	-0-	-0-
<u>3,030,981,570</u>	<u>125,816,232</u>	<u>298,015,992</u>	<u>93,619,464</u>	<u>716,085,826</u>	<u>3,302,316,842</u>	<u>1,351,054,565</u>	<u>3,340,590,468</u>
17,063,552	-0-	352,962	285,750	4,194,728	-0-	8,525,584	44,149,553
14,273,390	3,806	321,962	53,199	4,606,360	62,454,463	3,351,766	22,989,396
8,606,093	510,423	477,657	70,327	14,569,350	12,456,961	7,230,358	10,879,450
1,720,896	-0-	26,115	34,430	62,829,096	2,819,206	3,437,860	1,476,920
341,027	29	130,129	1	2,050,930	7,450,141	1,350,595	101,287
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	67,936	-0-	1,968,652	5,381,064	732,376	-0-
-0-	-0-	-0-	-0-	330,314	2,229,895	302,574	-0-
-0-	-0-	47,162	-0-	2,781,468	554,884	489,890	-0-
-0-	-0-	43,961	-0-	733,182	3,882,064	120,307	-0-
-0-	-0-	-0-	-0-	91,307	-0-	-0-	-0-
<u>5,027,017</u>	<u>3,835,743</u>	<u>296,822</u>	<u>227,262</u>	<u>2,239,423</u>	<u>5,673,433</u>	<u>1,587,793</u>	<u>4,375,168</u>
<u>47,031,975</u>	<u>4,350,001</u>	<u>1,764,706</u>	<u>670,969</u>	<u>96,394,810</u>	<u>102,902,111</u>	<u>27,129,103</u>	<u>83,971,774</u>
<u>\$ 2,983,949,595</u>	<u>\$ 121,466,231</u>	<u>€ 296,251,286</u>	<u>\$ 92,948,495</u>	<u>\$ 619,691,016</u>	<u>CNH 3,199,414,731</u>	<u>\$ 1,323,925,462</u>	<u>\$ 3,256,618,694</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
May 31, 2023

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	\$ 952,628,729	\$ 623,310,106	\$ 50,378,284
Time deposits	16,714,835	59,228,122	950,728
Cash at depositary and broker	13,925,484	5,159	3,457,253
Receivable for capital stock sold	767,008	491,134	3,418
Receivable for investment securities sold	672,438	3,443,848	16,922
Dividends and interest receivable	7,905,408	579,103	1,173,006
Unrealized appreciation on forward foreign currency contracts	5,149,628	91,387	645,551
Unrealized appreciation on swaps	7,172,887	1,762,048	76,020
Upfront premiums paid on swap contracts	52,157	-0-	26,850
Unrealized appreciation on financial futures contracts	572,580	10,511	28,500
Interest receivable on swaps	314,148	8,630	309
Receivable on securities lending income	-0-	1,296	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	<u>1,005,875,302</u>	<u>688,931,344</u>	<u>56,756,841</u>
LIABILITIES			
Payable for investment securities purchased	46,583,750	13,486,984	73,076
Unrealized depreciation on forward foreign currency contracts	2,896,662	6,565,224	621,207
Payable for capital stock redeemed	1,145,327	1,106,734	41,650
Due to depositary and broker	5,059,157	1,785,512	2,105,693
Dividends payable	167,668	-0-	500,932
Payable for reverse repurchase agreements	-0-	-0-	-0-
Unrealized depreciation on swaps	10,718,898	496,292	76,787
Unrealized depreciation on financial futures contracts	677,970	42,826	10,985
Upfront premiums received on swap contracts	215,442	-0-	17,809
Interest payable on swaps	340,035	27,349	256
Options written, at value	-0-	-0-	19,621
Accrued expenses and other liabilities	1,097,102	1,466,095	241,989
	<u>68,902,011</u>	<u>24,977,016</u>	<u>3,710,005</u>
NET ASSETS	<u>\$ 936,973,291</u>	<u>\$ 663,954,328</u>	<u>\$ 53,046,836</u>

See notes to financial statements.

Asia Pacific Local Currency Debt Portfolio (USD)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Emerging Markets Low Volatility Equity Portfolio (USD)	Global Dynamic Bond Portfolio (GBP)	Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)
\$ 26,596,628	\$ 124,271,703	\$ 182,419,843	\$ 4,977,178,517	\$ 649,331,390	£ 241,203,186	\$ 1,114,153,746	\$ 419,423,906
595,158	2,991,437	10,301,944	28,374,569	9,723,525	4,352,205	10,545,125	9,418,489
618,593	1,327,509	1,651,453	-0-	7,761,598	3,886,078	-0-	-0-
99,464	-0-	6,603	17,051,258	200	-0-	413,468	227,818
12	108,322	-0-	3,504,875	8,910,256	2,232,932	-0-	829,976
287,341	1,697,863	2,818,411	18,540,347	481,966	2,680,855	513,754	726,094
117,677	84,841	1,163,020	32,263,870	432	1,974,271	13,081	1,696,040
-0-	-0-	72,074	-0-	-0-	-0-	-0-	-0-
-0-	406,710	143,205	-0-	-0-	-0-	-0-	-0-
31,687	29,969	3,297	-0-	-0-	67,355	-0-	-0-
29,794	-0-	147,027	-0-	-0-	22,190	-0-	-0-
-0-	-0-	-0-	-0-	21	-0-	-0-	1,903
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	326,148	20,610	-0-	-0-
<u>28,376,354</u>	<u>130,918,354</u>	<u>198,726,877</u>	<u>5,076,913,436</u>	<u>676,535,536</u>	<u>256,439,682</u>	<u>1,125,639,174</u>	<u>432,324,226</u>
-0-	403,496	1,654,012	1	4,089,749	2,905,189	-0-	-0-
459,102	47,593	1,093,941	32,146,541	893	1,041,455	407,224	1,050,896
27,660	2,514	2,413,496	9,747,261	6,458	10,000	1,272,784	1,312,484
258,031	347,934	304,577	5,761,688	-0-	634,877	46,616	27,951
127,510	65,778	770,632	9,401,806	1,525	271,906	391,613	579,728
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
87,406	30,385	40,527	-0-	-0-	505,590	-0-	-0-
29,770	-0-	17,968	-0-	-0-	-0-	-0-	-0-
-0-	-0-	13,644	-0-	-0-	74,121	-0-	-0-
31,573	12,151	18,295	-0-	-0-	48,283	-0-	-0-
-0-	50,571	-0-	-0-	-0-	-0-	-0-	-0-
<u>162,728</u>	<u>150,556</u>	<u>182,953</u>	<u>6,313,384</u>	<u>1,102,424</u>	<u>270,534</u>	<u>1,251,366</u>	<u>636,168</u>
<u>1,183,780</u>	<u>1,110,978</u>	<u>6,510,045</u>	<u>63,370,681</u>	<u>5,201,049</u>	<u>5,761,955</u>	<u>3,369,603</u>	<u>3,607,227</u>
<u>\$ 27,192,574</u>	<u>\$ 129,807,376</u>	<u>\$ 192,216,832</u>	<u>\$ 5,013,542,755</u>	<u>\$ 671,334,487</u>	<u>£ 250,677,727</u>	<u>\$ 1,122,269,571</u>	<u>\$ 428,716,999</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
May 31, 2023

AB SICAV I

	Global Core Equity Portfolio (USD)	Asia Income Opportunities Portfolio (USD)	Global Income Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 1,222,948,177	\$ 541,439,193	\$ 117,750,550
Time deposits	1,555,106	9,159,336	875,999
Cash at depositary and broker	-0-	2,754,876	3,129,851
Receivable for capital stock sold	31,355,120	-0-	2,567
Receivable for investment securities sold	-0-	1,997,001	90,317
Dividends and interest receivable	3,310,851	7,171,599	1,647,829
Unrealized appreciation on forward foreign currency contracts	606,952	22,361	123,798
Unrealized appreciation on swaps	-0-	-0-	94,309
Upfront premiums paid on swap contracts	-0-	715,365	122,880
Unrealized appreciation on financial futures contracts	-0-	1,009,070	212,625
Interest receivable on swaps	-0-	-0-	71,198
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	724
	<u>1,259,776,206</u>	<u>564,268,801</u>	<u>124,122,647</u>
LIABILITIES			
Payable for investment securities purchased	28,259,144	6,044,575	528,399
Unrealized depreciation on forward foreign currency contracts	3,111,326	486,686	92,146
Payable for capital stock redeemed	83,138	100,875	13,909
Due to depositary and broker	149,779	312,200	299,162
Dividends payable	938,563	2,474,941	680,767
Payable for reverse repurchase agreements	-0-	-0-	18,415,393
Unrealized depreciation on swaps	-0-	350,316	357,353
Unrealized depreciation on financial futures contracts	-0-	52,914	54,035
Upfront premiums received on swap contracts	-0-	-0-	442,857
Interest payable on swaps	-0-	71,439	2,671
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	954,339	353,422	255,667
	<u>33,496,289</u>	<u>10,247,368</u>	<u>21,142,359</u>
NET ASSETS	<u>\$ 1,226,279,917</u>	<u>\$ 554,021,433</u>	<u>\$ 102,980,288</u>

See notes to financial statements.

Concentrated Asia Equity Portfolio (USD)	European Equity Portfolio (EUR)	Eurozone Equity Portfolio (EUR)	American Growth Portfolio (USD)	All Market Income Portfolio (USD)	All China Equity Portfolio (USD)	China A Shares Equity Portfolio (CNH)	China Bond Portfolio (CNH)
\$ 2,327,128	€ 510,868,219	€ 414,177,136	\$ 6,513,218,689	\$ 1,116,098,650	\$ 38,412,248	CNH 841,049,476	CNH 289,055,566
38,594	481,107	12,297,830	242,893,200	49,055,987	463,950	-0-	-0-
530	-0-	-0-	-0-	48,020,081	17,044	12,658,722	37,310,129
-0-	15,705,492	4,359,639	41,628,496	8,445,231	50,000	12,615	-0-
-0-	1,412,177	-0-	29,492,744	460,507	-0-	9,770	-0-
6,116	4,422,387	4,581,411	3,792,629	10,108,331	40,168	-0-	2,341,099
-0-	741,689	781,165	110,207	4,964,083	-0-	3,423,069	-0-
-0-	-0-	-0-	-0-	1,820,871	-0-	-0-	-0-
-0-	-0-	-0-	-0-	2,661,971	-0-	-0-	-0-
-0-	-0-	-0-	-0-	1,006,216	-0-	-0-	-0-
-0-	-0-	-0-	-0-	2,027,482	-0-	-0-	-0-
-0-	54,397	75,655	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2,841	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>2,375,209</u>	<u>533,685,468</u>	<u>436,272,836</u>	<u>6,831,135,965</u>	<u>1,244,669,410</u>	<u>38,983,410</u>	<u>857,153,652</u>	<u>328,706,794</u>
-0-	1,421,456	22,744	13,158,177	5,127,307	-0-	-0-	-0-
-0-	913,110	551,562	6,140,408	7,411,770	-0-	115,724	-0-
-0-	1,307,835	480,682	44,772,312	2,590,832	-0-	996,355	-0-
-0-	8,451,447	220,678	11,779,823	18,846,369	-0-	-0-	-0-
-0-	397,289	113,516	963,555	7,714,172	-0-	1,412	758,376
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	7,317,543	-0-	-0-	-0-
-0-	-0-	-0-	-0-	435,201	-0-	-0-	-0-
-0-	-0-	-0-	-0-	4,083,404	-0-	-0-	-0-
-0-	-0-	-0-	-0-	1,762,900	-0-	-0-	-0-
-0-	-0-	-0-	-0-	415,963	-0-	-0-	-0-
46,771	560,166	837,494	7,705,849	2,239,541	81,978	2,893,725	1,023,237
46,771	13,051,303	2,226,676	84,520,124	57,945,002	81,978	4,007,216	1,781,613
<u>\$ 2,328,438</u>	<u>€ 520,634,165</u>	<u>€ 434,046,160</u>	<u>\$ 6,746,615,841</u>	<u>\$ 1,186,724,408</u>	<u>\$ 38,901,432</u>	<u>CNH 853,146,436</u>	<u>CNH 326,925,181</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
May 31, 2023

AB SICAV I

	Financial Credit Portfolio (USD)	Low Volatility Total Return Equity Portfolio (USD)	Sustainable Global Thematic Credit Portfolio (EUR)
ASSETS			
Investments in securities at value	\$ 135,619,880	\$ 180,964,558	€ 93,340,101
Time deposits	780,008	181,560	5,791,684
Cash at depositary and broker	-0-	6,907,254	381,175
Receivable for capital stock sold	-0-	54,049	81,265
Receivable for investment securities sold	-0-	1,858,441	252,928
Dividends and interest receivable	2,053,139	526,122	949,712
Unrealized appreciation on forward foreign currency contracts	1,154,101	679,709	525,108
Unrealized appreciation on swaps	-0-	-0-	100,537
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	117,489	183,074
Interest receivable on swaps	-0-	-0-	8,528
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	5,995	-0-	-0-
	<u>139,613,123</u>	<u>191,289,182</u>	<u>101,614,112</u>
LIABILITIES			
Payable for investment securities purchased	-0-	-0-	644,840
Unrealized depreciation on forward foreign currency contracts	112,050	3,224,073	1,959,739
Payable for capital stock redeemed	1,257	301,427	14,429
Due to depositary and broker	-0-	1,387,275	47,642
Dividends payable	639,410	29,925	439,485
Payable for reverse repurchase agreements	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	98,703
Unrealized depreciation on financial futures contracts	-0-	5,468,580	307,173
Upfront premiums received on swap contracts	-0-	-0-	-0-
Interest payable on swaps	-0-	-0-	5,685
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	146,443	310,457	110,571
	<u>899,160</u>	<u>10,721,737</u>	<u>3,628,267</u>
NET ASSETS	<u>\$ 138,713,963</u>	<u>\$ 180,567,445</u>	<u>€ 97,985,845</u>

See notes to financial statements.

Event Driven Portfolio (USD)	China Multi- Asset Portfolio (USD)	Low Volatility All Market Income Portfolio (USD)	Sustainable All Market Portfolio (EUR)	Short Duration Income Portfolio (USD)	Sustainable Income Portfolio (USD)	US Low Volatility Equity Portfolio (USD)	Asia High Yield Portfolio (USD)
\$ 161,069,443	\$ 14,257,832	\$ 17,241,278	€ 108,697,950	\$ 120,976,175	\$ 96,179,748	\$ 23,508,893	\$ 16,160,898
9,437,187	2,247,708	2,145,104	3,932,542	1,448,204	361,696	1,071,229	147,441
17,145,994	772,029	219,398	3,209,449	541,707	552,404	-0-	42,582
-0-	-0-	-0-	156,562	-0-	6,603	1,583,846	-0-
7,374,739	-0-	-0-	531,250	27,401	84,300	-0-	208,152
57,232	90,912	105,303	405,305	1,596,187	1,097,665	18,043	295,391
7,196,418	-0-	109,679	1,318,896	38,336	395,230	-0-	5
1,913,994	562	15,173	-0-	31,525	-0-	-0-	-0-
-0-	-0-	56,111	-0-	15,614	-0-	-0-	-0-
49,623	2,789	15,725	38,168	14,172	294,655	-0-	4,985
89,353	311	19,329	-0-	25,743	-0-	-0-	-0-
-0-	-0-	33	380	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	20,082	12,574	-0-
-0-	-0-	3,664	38,485	10,394	-0-	-0-	8,381
<u>204,333,983</u>	<u>17,372,143</u>	<u>19,930,797</u>	<u>118,328,987</u>	<u>124,725,458</u>	<u>98,992,383</u>	<u>26,194,585</u>	<u>16,867,835</u>
838,278	-0-	-0-	646,082	51,375	32	1,511,266	178,855
13,604,144	-0-	4,890	822,710	885	53,030	-0-	329
-0-	-0-	-0-	54,678	-0-	-0-	-0-	-0-
-0-	442,444	107,420	1,827,096	-0-	-0-	-0-	-0-
-0-	61	108	350	78	28,839	-0-	160
-0-	-0-	-0-	-0-	13,328,768	-0-	-0-	-0-
4,784,455	47,044	6,314	-0-	106,578	-0-	-0-	-0-
954	96,241	5,524	471,742	36,250	99,759	-0-	508
-0-	-0-	2,199	-0-	120,793	-0-	-0-	-0-
620,002	2,829	4,772	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>300,044</u>	<u>90,136</u>	<u>85,527</u>	<u>112,859</u>	<u>95,741</u>	<u>94,446</u>	<u>59,522</u>	<u>55,945</u>
<u>20,147,877</u>	<u>678,755</u>	<u>216,754</u>	<u>3,935,517</u>	<u>13,740,468</u>	<u>276,106</u>	<u>1,570,788</u>	<u>235,797</u>
<u>\$ 184,186,106</u>	<u>\$ 16,693,388</u>	<u>\$ 19,714,043</u>	<u>€ 114,393,470</u>	<u>\$ 110,984,990</u>	<u>\$ 98,716,277</u>	<u>\$ 24,623,797</u>	<u>\$ 16,632,038</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
May 31, 2023

AB SICAV I

	Sustainable Climate Solutions Portfolio (USD)	Global Low Carbon Equity Portfolio (USD)	Climate High Income Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 1,730,183	\$ 3,577,832	\$ 17,064,915
Time deposits	10,770	92,816	478,206
Cash at depositary and broker	-0-	-0-	30,634
Receivable for capital stock sold	-0-	18,284	-0-
Receivable for investment securities sold	113,640	107,685	-0-
Dividends and interest receivable	3,196	10,674	255,896
Unrealized appreciation on forward foreign currency contracts	16	7,457	195,415
Unrealized appreciation on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Interest receivable on swaps	-0-	-0-	-0-
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	3,420	17,355	30,709
	<u>1,861,225</u>	<u>3,832,103</u>	<u>18,055,775</u>
LIABILITIES			
Payable for investment securities purchased	130,933	176,727	-0-
Unrealized depreciation on forward foreign currency contracts	413	3,226	9,529
Payable for capital stock redeemed	-0-	3,241	-0-
Due to depositary and broker	-0-	16,075	-0-
Dividends payable	-0-	-0-	254
Payable for reverse repurchase agreements	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	6,184
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	3,208
Interest payable on swaps	-0-	-0-	3,587
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	51,168	48,382	54,486
	<u>182,514</u>	<u>247,651</u>	<u>77,248</u>
NET ASSETS	<u>\$ 1,678,711</u>	<u>\$ 3,584,452</u>	<u>\$ 17,978,527</u>

* Investment activity within the 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 Sustainable Global Thematic Credit 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 Income Portfolio that relates to its investment in the Sustainable Euro High Yield Portfolio, Emerging Market Corporate Debt Portfolio, Asia Income Opportunities Portfolio and Financial Credit Portfolio, investment activity within the All Market Income Portfolio that relates to its investment in the Sustainable Euro High Yield Portfolio, Emerging Market Corporate Debt Portfolio, Asia Income Opportunities Portfolio and Financial Credit Portfolio, investment activity within the Sustainable All Market Portfolio that relates to its investment in the Sustainable Global Thematic Credit Portfolio, investment activity within the Short Duration Income Portfolio that relates to its investment in the Emerging Market Corporate Debt Portfolio and Asia Income Opportunities Portfolio, investment activity within the Short Duration High Yield Portfolio that relates to its investment in the Sustainable Euro High Yield Portfolio and investment activity within the American Multi-Asset Portfolio that relates to its investment in the US High Yield Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

Sustainable US Thematic Portfolio (USD)	China Net Zero Solutions Portfolio (USD)	American Multi- Asset Portfolio (USD)	Diversity Champions Equity Portfolio (USD)	Global ESG Improvers Portfolio (USD)	Global Value Portfolio (USD)	Combined (USD)
\$ 1,032,078,860	\$ 19,822,130	\$ 5,831,261	\$ 52,934,028	\$ 2,692,171	\$ 589,903,652	\$ 35,796,460,198*
45,540,106	525,119	710,924	493,461	91,514	13,333,972	941,338,170
-0-	3,174	195,332	42,229	-0-	2,063,280	224,633,110
1,071,768	-0-	-0-	40,625	-0-	2,395,914	175,598,207
18,592,749	-0-	7,196	532,739	262,353	2,694,655	174,581,668
1,195,456	84,770	10,601	102,522	11,398	1,737,104	130,855,050*
14,022	68	29	8,885	130	2,129,531	97,178,346
-0-	-0-	1,498	-0-	-0-	-0-	13,938,526
-0-	-0-	5,015	-0-	-0-	-0-	10,988,291
-0-	-0-	1,888	-0-	-0-	-0-	4,172,474
-0-	-0-	3,910	-0-	-0-	-0-	3,459,980
21,140	-0-	-0-	-0-	-0-	40,569	279,002
-0-	-0-	-0-	13,613	10,000	-0-	56,269
-0-	21,775	56,608	65,850	9,601	-0-	1,291,483
<u>1,098,514,101</u>	<u>20,457,036</u>	<u>6,824,262</u>	<u>54,233,952</u>	<u>3,077,167</u>	<u>614,298,677</u>	<u>37,574,830,774*</u>
5,171,825	-0-	4,250	-0-	189,635	1,717,436	216,998,017
747,211	2,079	2,431	27,422	285	828,303	146,852,872
6,065,402	-0-	-0-	229,067	-0-	215,790	134,986,589
190,482	-0-	-0-	-0-	-0-	-0-	133,284,040
53	-0-	340	48	-0-	647,291	32,477,399*
-0-	-0-	-0-	-0-	-0-	-0-	31,744,161
-0-	-0-	-0-	-0-	-0-	-0-	28,689,148
-0-	-0-	438	-0-	-0-	-0-	8,808,247
-0-	-0-	-0-	-0-	-0-	-0-	8,391,182
-0-	-0-	-0-	-0-	-0-	-0-	4,409,132
-0-	-0-	5,610	-0-	-0-	-0-	583,072
<u>1,257,755</u>	<u>47,252</u>	<u>45,082</u>	<u>66,796</u>	<u>23,920</u>	<u>691,628</u>	<u>55,856,362</u>
<u>13,432,728</u>	<u>49,331</u>	<u>58,151</u>	<u>323,333</u>	<u>213,840</u>	<u>4,100,448</u>	<u>803,080,221*</u>
<u>\$ 1,085,081,373</u>	<u>\$ 20,407,705</u>	<u>\$ 6,766,111</u>	<u>\$ 53,910,619</u>	<u>\$ 2,863,327</u>	<u>\$ 610,198,229</u>	<u>\$ 36,771,750,553*</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended May 31, 2023

AB SICAV I

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	\$ 30,508,681	\$ 3,101,393	\$ 1,094,251
Interest	3,169,908	866,584	4,493
Swap income	-0-	-0-	-0-
Securities lending income, net	309,794	43,347	4,943
	<u>33,988,383</u>	<u>4,011,324</u>	<u>1,103,687</u>
EXPENSES			
Management fee	44,109,409	16,085,916	434,148
Expense on swaps	-0-	-0-	-0-
Management Company fee.	1,267,857	526,731	16,981
Transfer agency	1,436,508	583,724	60,437
Taxes	1,247,001	511,809	15,298
Professional fees	496,097	330,586	128,951
Distribution fee.	740,566	639,113	9,066
Depository and custodian fees.	314,336	107,007	23,291
Accounting and administration fee.	212,377	134,605	26,729
Printing	59,632	60,442	2,479
Incentive fee.	-0-	-0-	-0-
Organization expenses.	-0-	-0-	-0-
Miscellaneous	357,714	182,465	42,459
	<u>50,241,497</u>	<u>19,162,398</u>	<u>759,839</u>
Expense reimbursed or waived	-0-	-0-	(146,551)
Net expenses	<u>50,241,497</u>	<u>19,162,398</u>	<u>613,288</u>
Net investment income/(loss).	<u>(16,253,114)</u>	<u>(15,151,074)</u>	<u>490,399</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency.	83,491,889	(161,989,947)	(3,842,261)
Capital withholding tax.	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	27,114,407	285,206,274	(3,114,652)
On financial futures contracts.	-0-	-0-	-0-
On forward foreign currency contracts.	(9,180,501)	(548,357)	(1,888)
On swaps.	-0-	-0-	-0-
On options written.	-0-	-0-	-0-
Result of operations	<u>85,172,681</u>	<u>107,516,896</u>	<u>(6,468,402)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	22,572,718	(71,178,894)	(8,452,349)
Distributions	(1,211,075)	-0-	(424,798)
NET ASSETS			
Beginning of year	2,979,516,429	1,164,401,030	44,129,783
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>\$ 3,086,050,753</u>	<u>\$ 1,200,739,032</u>	<u>\$ 28,784,234</u>

See notes to financial statements.

Sustainable Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Sustainable 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)
\$ 27,851,082	\$ 1,109,532	€ -0-	\$ 1,493,311	\$ 18,000,868	CNH 9,991,560	\$ -0-	\$ 45,151,711
4,083,716	19,954	15,140,687	19,756	17,601,831	131,502,926	77,235,639	2,848,004
-0-	-0-	231,098	-0-	379,864	15,275,727	3,457,320	-0-
64,627	-0-	-0-	25,513	78,199	-0-	-0-	6,545
31,999,425	1,129,486	15,371,785	1,538,580	36,060,762	156,770,213	80,692,959	48,006,260
32,771,983	1,960,509	800,784	1,244,660	7,755,664	34,308,775	11,504,575	39,859,938
-0-	-0-	101,100	-0-	4,535,085	22,790,449	2,054,316	-0-
890,450	59,341	61,467	50,181	239,944	1,477,547	605,393	996,165
1,155,309	71,342	56,250	81,015	199,816	1,333,950	594,393	1,072,397
946,667	57,696	59,238	46,954	226,625	1,415,270	574,562	1,079,074
531,414	217,944	253,124	152,740	465,213	1,665,568	262,893	454,499
355,644	22,706	-0-	-0-	62,912	-0-	755	-0-
431,307	-0-	75,671	16,967	295,904	1,149,743	147,948	384,202
212,377	37,824	57,747	35,372	98,254	570,454	167,690	212,377
65,868	4,488	7,266	9,238	14,615	90,814	27,541	39,814
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
336,011	41,522	139,665	44,020	161,786	474,256	121,911	519,415
37,697,030	2,473,372	1,612,312	1,681,147	14,055,818	65,276,826	16,061,977	44,617,881
-0-	(715)	(176,596)	(33,045)	(41,405)	(4,711)	-0-	(2)
37,697,030	2,472,657	1,435,716	1,648,102	14,014,413	65,272,115	16,061,977	44,617,879
(5,697,605)	(1,343,171)	13,936,069	(109,522)	22,046,349	91,498,098	64,630,982	3,388,381
(281,481,899)	(6,321,243)	(32,957,747)	702,120	(68,522,018)	(236,802,096)	(63,450,026)	(106,486,115)
(1,219,723)	(1,778,883)	-0-	-0-	(706,229)	-0-	-0-	-0-
171,727,948	10,752,276	14,736,608	(11,203,965)	(14,945,126)	229,590,501	(8,827,594)	102,195,630
-0-	-0-	(29,955)	-0-	(1,481,138)	(2,905,250)	(1,078,542)	-0-
(7,789,638)	(4,961)	59,038	(107,271)	(5,213,573)	(92,487,337)	(111,749)	(7,662,686)
-0-	-0-	(162,408)	-0-	(8,642,841)	(8,148,257)	3,146,727	-0-
-0-	-0-	-0-	-0-	180,533	-0-	-0-	-0-
(124,460,917)	1,304,018	(4,418,395)	(10,718,638)	(77,284,043)	(19,254,341)	(5,690,202)	(8,564,790)
(342,564,258)	(987,390)	(2,756,933)	(6,117,712)	(73,897,973)	(976,959,771)	(172,887,304)	(897,596,237)
(3,008,815)	(470)	(1,641,423)	-0-	(24,123,215)	(84,227,896)	(16,774,129)	(101,296)
3,453,983,585	121,150,073	305,068,037	109,784,845	794,996,247	4,279,856,739	1,519,277,097	4,162,881,017
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 2,983,949,595	\$ 121,466,231	€ 296,251,286	\$ 92,948,495	\$ 619,691,016	CNH 3,199,414,731	\$ 1,323,925,462	\$ 3,256,618,694

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended May 31, 2023

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	\$ 39,055	\$ 4,989,852	\$ -0-
Interest.	30,418,049	11,302,610	3,811,220
Swap income	1,555,480	26,093	428,974
Securities lending income, net	-0-	1,296	-0-
	<u>32,012,584</u>	<u>16,319,851</u>	<u>4,240,194</u>
EXPENSES			
Management fee	5,006,042	11,324,219	22,662
Expense on swaps	1,494,225	280,683	422,461
Management Company fee	199,495	317,068	1,300
Transfer agency.	286,405	289,743	7,097
Taxes	251,502	291,860	5,691
Professional fees	243,912	205,646	40,368
Distribution fee	-0-	-0-	-0-
Depository and custodian fees	224,512	264,096	55,898
Accounting and administration fee	120,370	110,048	28,853
Printing.	15,666	16,054	3,643
Incentive fee	-0-	2,614	-0-
Organization expenses	-0-	-0-	-0-
Miscellaneous	107,530	250,964	27,501
	<u>7,949,659</u>	<u>13,352,995</u>	<u>615,474</u>
Expense reimbursed or waived	(40,875)	(85,028)	(133,743)
Net expenses	<u>7,908,784</u>	<u>13,267,967</u>	<u>481,731</u>
Net investment income/(loss)	<u>24,103,800</u>	<u>3,051,884</u>	<u>3,758,463</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency.	(74,897,680)	(54,238,081)	(8,745,088)
Capital withholding tax.	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	36,033,883	10,827,273	7,232,720
On financial futures contracts	(661,940)	59,750	47,944
On forward foreign currency contracts.	335,291	(15,237,988)	(253,195)
On swaps.	(2,074,648)	1,144,158	(18,335)
On options written.	-0-	-0-	21,906
Result of operations.	<u>(17,161,294)</u>	<u>(54,393,004)</u>	<u>2,044,415</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	95,145,181	(292,997,628)	6,382,369
Distributions	(1,554,244)	-0-	(5,640,983)
NET ASSETS			
Beginning of year	860,543,648	1,011,344,960	50,261,035
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>\$ 936,973,291</u>	<u>\$ 663,954,328</u>	<u>\$ 53,046,836</u>

See notes to financial statements.

Asia Pacific Local Currency Debt Portfolio (USD)	Emerging Markets Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Emerging Market Low Volatility Equity Portfolio (USD)	Global Dynamic Bond Portfolio (GBP)	Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)
\$ 57,343	\$ -0-	\$ 219,744	\$ 98,392,857	\$ 20,924,018	£ -0-	\$ 8,116,700	\$ 4,278,104
1,082,989	8,350,459	12,386,988	1,356,862	514,832	9,067,264	374,625	363,350
121,382	23,640	720,641	-0-	-0-	428,809	-0-	-0-
-0-	-0-	-0-	848,774	3,154	-0-	-0-	78,295
1,261,714	8,374,099	13,327,373	100,598,493	21,442,004	9,496,073	8,491,325	4,719,749
314,755	174,725	538,652	53,745,914	95,065	117,810	8,421,014	3,995,271
125,546	137,571	163,986	-0-	-0-	511,653	-0-	-0-
12,175	16,890	22,001	1,878,505	51,174	29,308	356,916	156,967
9,035	14,808	41,062	1,853,953	64,946	31,940	341,167	154,581
11,508	17,992	32,084	1,883,805	65,684	28,064	330,004	151,056
59,951	24,472	27,847	452,960	210,387	127,415	149,231	76,012
-0-	-0-	26,907	726,301	-0-	-0-	-0-	-0-
3,859	44,783	61,747	667,485	232,397	131,248	86,759	33,788
25,743	38,502	46,298	212,377	98,043	53,027	144,488	73,216
2,309	3,891	5,036	78,469	9,731	1,055	22,778	9,065
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
35,860	43,876	38,563	547,555	50,740	37,027	181,482	71,844
600,741	517,510	1,004,183	62,047,324	878,167	1,068,547	10,033,839	4,721,800
(55,105)	(11,387)	(78,530)	(2,515)	(2)	(1,452)	(232,494)	(175,926)
545,636	506,123	925,653	62,044,809	878,165	1,067,095	9,801,345	4,545,874
716,078	7,867,976	12,401,720	38,553,684	20,563,839	8,428,978	(1,310,020)	173,875
(2,441,150)	(12,132,468)	(10,275,285)	21,606,048	(39,716,198)	(17,568,157)	8,999,780	(17,196,273)
(2,312)	-0-	-0-	-0-	(693,903)	-0-	-0-	-0-
1,163,287	5,192,535	(4,818,882)	14,842,058	(10,716,911)	2,610,462	(57,323,331)	357,686
169,492	21,977	(24,350)	-0-	-0-	(713,264)	-0-	-0-
(504,648)	37,323	26,334	(24,881,234)	(3,282)	3,788,303	(1,402,133)	198,490
(144,789)	(124,700)	405,903	-0-	-0-	1,232,997	-0-	-0-
-0-	99,713	(66,336)	-0-	-0-	-0-	-0-	-0-
(1,044,042)	962,356	(2,350,896)	50,120,556	(30,566,455)	(2,220,681)	(51,035,704)	(16,466,222)
(1,059,694)	2,028,629	42,797,343	298,989,845	25,857,247	(98,525,270)	(189,018,260)	(69,503,006)
(1,457,947)	(849,248)	(8,682,873)	(127,085,347)	(16,656)	(1,311,537)	(4,477,665)	(582,223)
30,754,257	127,665,639	160,453,258	4,791,517,701	676,060,351	352,735,215	1,366,801,200	515,268,450
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 27,192,574	\$ 129,807,376	\$ 192,216,832	\$ 5,013,542,755	\$ 671,334,487	£ 250,677,727	\$ 1,122,269,571	\$ 428,716,999

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended May 31, 2023

AB SICAV I

	Global Core Equity Portfolio (USD)	Asia Income Opportunities Portfolio (USD)	Global Income Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	\$ 17,848,369	\$ -0-	\$ 549,711
Interest.	84,691	31,062,712	4,774,352
Swap income	-0-	2,852	610,434
Securities lending income, net	125,857	-0-	-0-
	<u>18,058,917</u>	<u>31,065,564</u>	<u>5,934,497</u>
EXPENSES			
Management fee	5,826,758	917,529	160,016
Expense on swaps	-0-	657,908	61,049
Management Company fee	119,863	44,724	7,641
Transfer agency	134,458	73,790	24,429
Taxes	162,307	88,316	14,566
Professional fees.	231,295	278,406	71,212
Distribution fee	-0-	-0-	-0-
Depository and custodian fees	100,999	92,492	61,896
Accounting and administration fee	140,220	88,121	35,659
Printing.	22,514	13,550	3,580
Incentive fee	-0-	-0-	-0-
Organization expenses	-0-	-0-	-0-
Miscellaneous	163,373	82,249	44,370
	<u>6,901,787</u>	<u>2,337,085</u>	<u>484,418</u>
Expense reimbursed or waived	-0-	(294,778)	(172,558)
Net expenses	<u>6,901,787</u>	<u>2,042,307</u>	<u>311,860</u>
Net investment income/(loss)	<u>11,157,130</u>	<u>29,023,257</u>	<u>5,622,637</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency.	(92,579,052)	(68,104,014)	(6,627,499)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	76,769,319	23,696,214	(983,052)
On financial futures contracts	-0-	1,736,922	196,217
On forward foreign currency contracts	(4,274,398)	(649,038)	(75,901)
On swaps	-0-	(657,977)	387,715
On options written.	-0-	-0-	-0-
Result of operations	<u>(8,927,001)</u>	<u>(14,954,636)</u>	<u>(1,479,883)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(87,015,672)	(8,476,818)	5,733,977
Distributions	(4,568,092)	(32,067,544)	(7,925,585)
NET ASSETS			
Beginning of year	1,326,790,682	609,520,431	106,651,779
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>\$ 1,226,279,917</u>	<u>\$ 554,021,433</u>	<u>\$ 102,980,288</u>

(a) The financial information for the Sustainable Emerging Market Debt Portfolio is for the period from June 1, 2022 to April 20, 2023. See Note A.

(b) The financial information for the Multi-Strategy Alternative Portfolio is for the period from June 1, 2022 to December 7, 2022. See Note A. See notes to financial statements.

Concentrated Asia Equity Portfolio (USD)	Sustainable Emerging Market Debt Portfolio (USD) (a)	Multi-Strategy Alternative Portfolio (USD) (b)	European Equity Portfolio (EUR)	Eurozone Equity Portfolio (EUR)	American Growth Portfolio (USD)	All Market Income Portfolio (USD)	All China Equity Portfolio (USD)
\$ 27,256	\$ -0-	\$ 100,116	€ 16,992,609	€ 16,156,556	\$ 25,682,301	\$ 17,468,176	\$ 189,371
4,542	3,334,966	86,115	66,700	30,847	6,519,021	39,066,910	10,693
-0-	78,467	183,775	-0-	-0-	-0-	13,107,344	-0-
-0-	-0-	116	127,037	123,106	-0-	-0-	986
31,798	3,413,433	370,122	17,186,346	16,310,509	32,201,322	69,642,430	201,050
562	106,498	6,022	3,694,817	4,548,350	64,376,769	17,768,498	130,160
-0-	148,436	534,252	-0-	-0-	-0-	9,107,298	-0-
250	5,324	3,120	307,498	268,620	3,598,076	1,127,416	1,878
643	6,966	5,100	191,053	125,056	2,238,076	837,912	1,334
247	4,934	1,905	156,013	138,515	1,979,287	542,484	2,088
13,648	74,249	16,322	184,690	213,546	555,681	331,368	10,119
-0-	-0-	-0-	110	6,651	1,604,995	1,820,081	-0-
5,893	109,291	86,027	95,731	76,397	317,135	328,281	19,942
21,440	25,624	15,995	81,691	75,751	212,377	156,208	17,480
2,325	2,987	629	8,697	13,396	180,699	28,207	2,282
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
26,816	45,867	34,302	111,473	125,198	624,287	136,250	32,675
71,824	530,176	703,674	4,831,773	5,591,480	75,687,382	32,184,003	217,958
(67,539)	(174,956)	(114,462)	-0-	(160)	-0-	-0-	(59,306)
4,285	355,220	589,212	4,831,773	5,591,320	75,687,382	32,184,003	158,652
27,513	3,058,213	(219,090)	12,354,573	10,719,189	(43,486,060)	37,458,427	42,398
(10,308)	(11,649,875)	(4,211,858)	17,180,695	4,708,773	146,427,308	(160,828,674)	(1,703,157)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(164,213)	9,378,016	170,643	(29,442,811)	(21,114,836)	382,452,008	39,241,051	(3,704,773)
-0-	(19,023)	(291,236)	-0-	-0-	-0-	495,445	-0-
-0-	198,066	(1,001,486)	662,934	891,735	(10,798,378)	(4,970,288)	-0-
-0-	(119,857)	(92,897)	-0-	-0-	-0-	(2,837,636)	-0-
-0-	(26,366)	-0-	-0-	-0-	-0-	(988,336)	-0-
(147,008)	819,174	(5,645,924)	755,391	(4,795,139)	474,594,878	(92,430,011)	(5,365,532)
-0-	(62,316,872)	(52,356,907)	(69,658,870)	(172,145,108)	(109,806,773)	(122,427,917)	42,353,435
-0-	(724)	35	(5,329,180)	(112,999)	(11,132,321)	(105,563,144)	-0-
2,475,446	61,498,422	58,002,796	594,866,824	611,099,406	6,392,960,057	1,507,145,480	1,913,529
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 2,328,438	\$ -0-	\$ -0-	€ 520,634,165	€ 434,046,160	\$ 6,746,615,841	\$ 1,186,724,408	\$ 38,901,432

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended May 31, 2023

AB SICAV I

	China A Shares Equity Portfolio (CNH)	China Bond Portfolio (CNH)	Financial Credit Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	CNH 16,895,931	CNH -0-	\$ -0-
Interest	19,169	10,536,241	8,436,869
Swap income	-0-	-0-	-0-
Securities lending income, net	-0-	-0-	-0-
	<u>16,915,100</u>	<u>10,536,241</u>	<u>8,436,869</u>
EXPENSES			
Management fee	4,086,126	15,057	87,220
Expense on swaps	1,761	-0-	-0-
Management Company fee	94,952	35,958	4,368
Transfer agency	78,276	50,636	16,133
Taxes	104,218	34,394	17,045
Professional fees	158,984	135,193	101,985
Distribution fee	-0-	-0-	-0-
Depository and custodian fees	168,772	116,456	23,378
Accounting and administration fee	251,228	133,366	41,060
Printing	26,576	18,801	4,998
Incentive fee	-0-	-0-	-0-
Organization expenses	-0-	66,301	-0-
Miscellaneous	179,018	145,454	50,139
	<u>5,149,911</u>	<u>751,616</u>	<u>346,326</u>
Expense reimbursed or waived	(8,884)	(39,558)	(159,228)
Net expenses	<u>5,141,027</u>	<u>712,058</u>	<u>187,098</u>
Net investment income/(loss)	<u>11,774,073</u>	<u>9,824,183</u>	<u>8,249,771</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(61,438,536)	4,341,519	(22,846,053)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	31,955,579	(1,673,869)	1,505,825
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	3,244,197	-0-	448,362
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
Result of operations	<u>(14,464,687)</u>	<u>12,491,833</u>	<u>(12,642,095)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	269,404,760	(81,472,353)	6,806,969
Distributions	(14,330)	(10,391,461)	(7,718,362)
NET ASSETS			
Beginning of year	598,220,693	406,297,162	152,267,451
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>CNH 853,146,436</u>	<u>CNH 326,925,181</u>	<u>\$ 138,713,963</u>

(c) The financial information for the Sustainable European Thematic Portfolio is for the period from June 1, 2022 to July 25, 2022. See Note A.

(d) The financial information for the Europe (Ex UK) Equity Portfolio is for the period from June 1, 2022 to September 26, 2022. See Note A.

(e) The financial information for the Concentrated European Equity Portfolio is for the period from June 1, 2022 to March 28, 2023. See Note A.
See notes to financial statements.

Low Volatility Total Return Equity Portfolio (USD)		Sustainable Global Thematic Credit Portfolio (EUR)		Sustainable European Thematic Portfolio (EUR) (c)		Europe (Ex UK) Equity Portfolio (EUR) (d)		Event Driven Portfolio (USD)		China Multi-Asset Portfolio (USD)		Concentrated European Equity Portfolio (EUR) (e)		Low Volatility All Market Income Portfolio (USD)	
\$	3,097,636	€	-0-	€	1,081	€	-0-	\$	917,621	\$	190,580	€	11,073	\$	305,557
	46,197		3,131,377		-0-		-0-		1,728,731		517,243		172		228,788
	-0-		39,266		-0-		-0-		840,124		46,353		-0-		117,116
	-0-		-0-		-0-		-0-		-0-		-0-		-0-		96
	3,143,833		3,170,643		1,081		-0-		3,486,476		754,176		11,245		651,557
	940,876		194,729		41		5,235		1,565,905		700		260		780
	-0-		34,079		-0-		-0-		4,030,257		53,293		-0-		68,102
	24,993		20,561		34		87		21,878		1,788		190		1,782
	22,364		21,095		28		302		20,636		1,974		353		2,179
	25,435		20,971		31		78		20,860		1,770		183		1,758
	32,292		36,295		1,998		2,208		77,739		14,755		14,532		15,931
	-0-		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	82,456		63,406		1,872		-0-		67,628		-0-		-0-		42,655
	41,737		33,339		2,190		5,499		48,832		23,408		12,512		24,910
	4,562		5,480		201		-0-		5,059		1,389		1,878		3,074
	-0-		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	-0-		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	61,727		50,688		2,915		2,750		59,851		22,927		22,443		37,729
	1,236,442		480,643		9,310		16,159		5,918,645		122,004		52,351		198,900
	(23,590)		(100,866)		(8,488)		(5,733)		(259)		(38,696)		(49,306)		(100,749)
	1,212,852		379,777		822		10,426		5,918,386		83,308		3,045		98,151
	1,930,981		2,790,866		259		(10,426)		(2,431,910)		670,868		8,200		553,406
	1,455,632		(4,814,388)		144,166		(129,818)		(10,453,819)		(2,989,782)		(98,073)		(1,084,938)
	-0-		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	91,857		(1,215,845)		(194,436)		(272,046)		(7,186,887)		260,398		142,212		44,957
	(6,885,024)		(361,477)		-0-		-0-		48,669		(88,897)		-0-		22,404
	(3,405,466)		(1,844,097)		(1,355)		(1,437)		(11,073,611)		(199)		-0-		137,355
	-0-		28,346		-0-		-0-		(2,145,422)		(131,045)		-0-		(26,082)
	-0-		-0-		-0-		-0-		-0-		-0-		-0-		-0-
	(6,812,020)		(5,416,595)		(51,366)		(413,727)		(33,242,980)		(2,278,657)		52,339		(352,898)
	79,316,318		9,786,108		(2,285,752)		(2,480,371)		(35,437,961)		740		(2,299,129)		1,405
	(376,300)		(438,696)		-0-		1		-0-		(840)		-0-		(1,369)
	108,439,447		94,055,028		2,337,118		2,894,097		252,867,047		18,972,145		2,246,790		20,066,905
	-0-		-0-		-0-		-0-		-0-		-0-		-0-		-0-
\$	180,567,445	€	97,985,845	€	-0-	€	-0-	\$	184,186,106	\$	16,693,388	€	-0-	\$	19,714,043

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended May 31, 2023

AB SICAV I

	Sustainable All Market Portfolio (EUR)	Arya European Alpha Portfolio (EUR) (f)	Short Duration Income Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	€ 885,335	€ -0-	\$ 477,320
Interest	583,301	-0-	2,362,254
Swap income	2,891	1,580,589	508,861
Securities lending income, net.. . . .	4,005	-0-	-0-
	<u>1,475,532</u>	<u>1,580,589</u>	<u>3,348,435</u>
EXPENSES			
Management fee	22,274	175,647	406
Expense on swaps	-0-	1,427,570	3,322
Management Company fee	9,611	2,056	10,299
Transfer agency	11,576	10,843	11,551
Taxes	9,528	7,040	9,982
Professional fees	110,687	168,027	59,797
Distribution fee	92	-0-	-0-
Depository and custodian fees	67,260	49,284	31,665
Accounting and administration fee	34,722	16,956	33,661
Printing	3,843	4,671	5,997
Incentive fee.. . . .	-0-	305,570	-0-
Organization expenses	-0-	-0-	-0-
Miscellaneous	45,763	345,215	37,957
	<u>315,356</u>	<u>2,512,879</u>	<u>204,637</u>
Expense reimbursed or waived	(133,210)	(185,931)	(42,411)
Net expenses	<u>182,146</u>	<u>2,326,948</u>	<u>162,226</u>
Net investment income/(loss)	<u>1,293,386</u>	<u>(746,359)</u>	<u>3,186,209</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(5,196,816)	13,085,597	(1,772,312)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	4,440,911	96,037	(305,964)
On financial futures contracts	(1,549,495)	-0-	(41,164)
On forward foreign currency contracts.	(150,201)	(2,245)	61,024
On swaps	-0-	(3,671,129)	241,577
On options written	-0-	-0-	-0-
Result of operations	<u>(1,162,215)</u>	<u>8,761,901</u>	<u>1,369,370</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	13,974,231	(188,452,908)	15,031,468
Distributions	(2,772)	-0-	(910)
NET ASSETS			
Beginning of year	101,584,226	179,691,007	94,585,062
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>€ 114,393,470</u>	<u>€ -0-</u>	<u>\$ 110,984,990</u>

(f) The financial information for the Arya European Alpha Portfolio is for the period from June 1, 2022 to October 18, 2022. See Note A. See notes to financial statements.

Sustainable Income Portfolio (USD)	US Low Volatility Equity Portfolio (USD)	Asia High Yield Portfolio (USD)	Sustainable Climate Solutions (USD)	Global Low Carbon Equity Portfolio (USD)	Climate High Income Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	China Net Zero Solutions Portfolio (USD)
\$ -0-	\$ 211,381	\$ -0-	\$ 16,672	\$ 56,055	\$ -0-	\$ 7,772,765	\$ 140,459
4,132,516	19,855	1,300,024	1,450	1,210	1,017,746	1,763,235	2,842
-0-	-0-	-0-	-0-	-0-	238	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	79,138	-0-
4,132,516	231,236	1,300,024	18,122	57,265	1,017,984	9,615,138	143,301
22,740	84,423	549	1,208	2,511	1,851	9,816,487	1,974
-0-	-0-	-0-	-0-	-0-	8,687	-0-	-0-
9,877	1,695	1,659	194	421	1,823	426,025	349
16,549	1,959	1,703	714	1,656	2,487	447,369	1,103
9,719	1,795	1,649	190	453	1,778	422,886	554
44,772	20,726	11,339	31,271	27,999	67,416	341,321	37,076
-0-	-0-	-0-	-0-	-0-	-0-	55,241	-0-
39,466	5,061	-0-	10,332	17,946	17,314	78,616	18,411
34,953	22,180	24,499	22,591	20,287	24,655	129,399	22,816
5,487	2,933	4,736	2,718	3,109	1,797	27,389	499
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
4,131	3,192	7,737	1,021	1,021	929	-0-	1,814
28,667	26,195	17,575	17,484	21,661	17,888	120,566	24,877
216,361	170,159	71,446	87,723	97,064	146,625	11,865,299	109,473
(47,560)	(59,342)	(46,254)	(83,931)	(89,700)	(109,542)	-0-	(102,890)
168,801	110,817	25,192	3,792	7,364	37,083	11,865,299	6,583
3,963,715	120,419	1,274,832	14,330	49,901	980,901	(2,250,161)	136,718
(5,903,099)	(364,208)	(2,041,398)	(88,869)	(191,388)	(1,408,850)	(51,580,009)	(341,381)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
57,675	1,384,659	145,761	72,877	296,582	(276,961)	61,698,539	(1,533,276)
280,458	-0-	6,274	-0-	-0-	4,921	-0-	-0-
462,123	-0-	(798)	(515)	(1,865)	269,040	(1,491,485)	(2,466)
-0-	-0-	-0-	-0-	-0-	(6,184)	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(1,139,128)	1,140,870	(615,329)	(2,177)	153,230	(437,133)	6,376,884	(1,740,405)
185,501	12,362,444	2,111	23,368	748,226	200,257	92,390,645	20,053,659
(152,391)	-0-	(2,057)	-0-	-0-	(3,096)	(53)	-0-
99,822,295	11,120,483	17,247,313	1,657,520	2,682,996	18,218,499	986,313,897	2,094,451
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 98,716,277	\$ 24,623,797	\$ 16,632,038	\$ 1,678,711	\$ 3,584,452	\$ 17,978,527	\$ 1,085,081,373	\$ 20,407,705

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended May 31, 2023

AB SICAV I

	American Multi-Asset Portfolio (USD)	Diversity Champions Equity Portfolio (USD) (g)	Global ESG Improvers Portfolio (USD) (h)
INVESTMENT INCOME			
Dividends, net	\$ 160,263	\$ 379,523	\$ 27,297
Interest	17,420	4,990	917
Swap income	13,977	-0-	-0-
Securities lending income, net	-0-	-0-	-0-
	<u>191,660</u>	<u>384,513</u>	<u>28,214</u>
EXPENSES			
Management fee	2,221	56,800	233
Expense on swaps	1,174	-0-	-0-
Management Company fee	612	1,274	100
Transfer agency	1,478	1,163	116
Taxes	547	2,424	128
Professional fees	85,392	91,080	13,719
Distribution fee	-0-	-0-	-0-
Depository and custodian fees	19,181	14,965	1,075
Accounting and administration fee	23,213	12,231	7,425
Printing	2,200	2,199	276
Incentive fee	-0-	-0-	-0-
Organization expenses	1,814	1,387	658
Miscellaneous	26,413	15,635	5,658
	<u>164,245</u>	<u>199,158</u>	<u>29,388</u>
Expense reimbursed or waived	(151,014)	(125,790)	(28,155)
Net expenses	13,231	73,368	1,233
Net investment income	<u>178,429</u>	<u>311,145</u>	<u>26,981</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(200,143)	286,616	136
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	114,911	1,771,809	(183,153)
On financial futures contracts	2,827	-0-	-0-
On forward foreign currency contracts	(2,907)	(18,537)	(155)
On swaps	6,000	-0-	-0-
On options written	(3,903)	-0-	-0-
Result of operations	<u>95,214</u>	<u>2,351,033</u>	<u>(156,191)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	4,489	51,559,635	3,019,518
Distributions	(4,137)	(49)	-0-
NET ASSETS			
Beginning of year	6,670,545	-0-	-0-
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>\$ 6,766,111</u>	<u>\$ 53,910,619</u>	<u>\$ 2,863,327</u>

(g) The financial information for the Diversity Champions Equity Portfolio is for the period from December 13, 2022 to May 31, 2023. See Note A.
(h) The financial information for the Global ESG Improvers Portfolio is for the period from January 31, 2023 to May 31, 2023. See Note A.
(i) The financial information for the Global Value Portfolio is for the period from March 31, 2023 to May 31, 2023. See Note A.
See notes to financial statements.

Global Value Portfolio (USD) (i)	Combined (USD)
\$ 3,000,685	\$ 379,731,859 *
68,361	333,626,462
-0-	26,881,631
73,820	2,010,110
3,142,866	742,250,062 *
729,994	357,530,794
-0-	29,427,082
42,937	14,093,736
13,251	12,889,803
24,377	11,753,728
7,634	8,661,342
203	6,071,652
-0-	5,802,358
15,843	3,858,872
877	855,246
-0-	321,965
-0-	33,278
14,002	6,004,470
849,118	457,304,326
-0-	(3,829,523)
849,118	453,474,803
2,293,748	288,775,259 *
5,187,305	(1,162,557,452)
0	(4,401,050)
(8,679,871)	1,148,709,474 *
-0-	(10,783,338)
106,624	(117,126,754)
-0-	(15,361,684)
-0-	(782,789)
(1,092,194)	126,471,666 *
612,598,032	(1,823,711,725)*
(1,307,609)	(386,241,084)*
-0-	38,923,364,894
-0-	(68,133,198)*
\$ 610,198,229	\$ 36,771,750,553 *

* Investment activity within the 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 Sustainable Global Thematic Credit 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 Income Portfolio that relates to its investment in the Sustainable Euro High Yield Portfolio, Emerging Market Corporate Debt Portfolio, Asia Income Opportunities Portfolio and Financial Credit Portfolio, investment activity within the All Market Income Portfolio that relates to its investment in the Sustainable Euro High Yield Portfolio, Emerging Market Corporate Debt Portfolio, Asia Income Opportunities Portfolio and Financial Credit Portfolio, investment activity within the Sustainable All Market Portfolio that relates to its investment in the Sustainable Global Thematic Credit Portfolio, investment activity within the Short Duration Income Portfolio that relates to its investment in the Emerging Market Corporate Debt Portfolio and Asia Income Opportunities Portfolio, investment activity within the Short Duration High Yield Portfolio that relates to its investment in the Sustainable Euro High Yield Portfolio and investment activity within the American Multi-Asset Portfolio that relates to its investment in the US High Yield Portfolio has been eliminated for presentation purposes of the combined financials.

SHARES OUTSTANDING
May 31, 2023

AB SICAV I

	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio
CLASS			
A	2,308,889	911,024	569,756
A AUD H	-0-	459,155	-0-
A EUR	699,134	120,821	29,821
A EUR H	7,940,829	-0-	-0-
A PLN H	-0-	124,016	-0-
A SGD	82,218	198	-0-
A SGD H	158,425	-0-	-0-
AD	616,440	-0-	412,539
AD AUD H	259,035	-0-	89,171
AD NZD H	-0-	-0-	57,082
AD SGD H	-0-	-0-	5,362
AX	7,986	-0-	-0-
B	6,387	5,430	43,669
B SGD	158	-0-	-0-
BX	850	-0-	-0-
C	74,528	26,032	28,072
C EUR	17,279	520	133
E	-0-	2,278,078	-0-
E AUD H	-0-	336,873	-0-
ED	2,421,201	-0-	-0-
ED AUD H	290,155	-0-	-0-
I	531,835	615,868	241,132
I EUR	212,289	12,114	571
I GBP	537,384	-0-	-0-
ID	-0-	-0-	100,416
S1	1,131,763	141,198	-0-
S1 EUR	1,020,987	7,827	356
S1 GBP	69,117	-0-	346
S14	550	853	-0-
S14 GBP	1,608,568	-0-	-0-
S1L	-0-	-0-	100

CLASS	Sustainable Global Thematic Portfolio	India Growth Portfolio	Sustainable Euro High Yield Portfolio
A	9,554,275	384,755	53,542
A AUD H	806,542	-0-	-0-
A CAD H	8,047	-0-	-0-
A EUR	1,897,814	14,002	-0-
A EUR H	2,447,835	-0-	-0-
A GBP	19,222	-0-	-0-
A HKD	412,787	5,334	-0-
A PLN H	-0-	2,063	-0-
A SGD	597,139	-0-	-0-
A SGD H	1,573,203	8,618	-0-
A USD	-0-	-0-	12,314
A2	-0-	-0-	155,204
A2 CHF H	-0-	-0-	600
A2 PLN H	-0-	-0-	27,018
A2 USD	-0-	-0-	11,253
A2 USD H	-0-	-0-	3,657
AA	-0-	-0-	749,722
AA AUD H	-0-	-0-	19,639
AA USD H	-0-	-0-	1,264,235
AD AUD H	-0-	3,024	-0-
AN	724	-0-	-0-
AR	-0-	-0-	1,308
AT	-0-	-0-	161,762
AT USD	-0-	-0-	719
AT USD H	-0-	-0-	162,353
AX	3,782,020	189,181	-0-
AX EUR	1,100,038	23,216	-0-
AX SGD	113,889	-0-	-0-
AXX	15,215	-0-	-0-
B	7,152	377	-0-
BX	54,526	16,878	-0-
BX EUR	1,325	440	-0-
BX SGD	12,005	-0-	-0-
BXX	16,592	-0-	-0-
C	142,816	979	972
C USD	-0-	-0-	437
C2	-0-	-0-	500
CX	7,629	-0-	-0-
CX EUR	531	-0-	-0-
E	1,732,711	-0-	-0-
E AUD H	559,845	-0-	-0-
I	3,075,897	25,028	58
I AUD	3,543,565	-0-	-0-
I AUD H	5,148,904	-0-	-0-
I EUR	3,266,025	800	-0-
I EUR H	493,526	-0-	-0-
I GBP	191,327	-0-	-0-
I HKD	3,201	-0-	-0-
I SGD H	675	-0-	-0-
I USD	-0-	-0-	5,080
I2	-0-	-0-	1,778,912
I2 CHF H	-0-	-0-	600
I2 GBP H	-0-	-0-	793
I2 USD	-0-	-0-	24,248
I2 USD H	-0-	-0-	41,159
IN	647	-0-	-0-
IN EUR	182	-0-	-0-
INN	10,206,214	-0-	-0-

SHARES OUTSTANDING (continued)
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AB SICAV I

	Sustainable Global Thematic Portfolio	India Growth Portfolio	Sustainable Euro High Yield Portfolio
CLASS			
IT USD H	-0-	-0-	428
IX	35,693	-0-	-0-
IX EUR	34,711	-0-	-0-
IX SGD	1,230	-0-	-0-
NT USD H	-0-	-0-	8,274
S	1,721,540	771	6,066,478
S GBP	336,527	-0-	-0-
S USD	-0-	-0-	443,497
S1	7,078,806	768	967,009
S1 AUD	164,826	-0-	-0-
S1 AUD H	103,138	-0-	-0-
S1 EUR	2,771,088	436	-0-
S1 EUR HP	650,000	-0-	-0-
S1 JPY	6,762,168	-0-	-0-
S1 NZD	150	-0-	-0-
S1 USD	-0-	-0-	274
S1 USD H	-0-	-0-	16,356
S1X SGD	322,631	-0-	-0-
SD	471,553	-0-	-0-
SX GBP	1,641	-0-	-0-

CLASS	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
A	1,088,962	2,796,294	-0-
A AUD H	37,628	102,806	-0-
A CAD H	-0-	10,389	-0-
A CHF H	-0-	6,627	-0-
A EUR	18,596	1,632,625	-0-
A EUR H	48,520	669,802	-0-
A GBP H	-0-	95,381	-0-
A HKD	219	82,506	-0-
A SGD H	-0-	96,924	-0-
A2	-0-	-0-	2,264,144
A2 CHF	-0-	-0-	169,733
A2 EUR	-0-	-0-	585,880
A2 GBP	-0-	-0-	151,931
A2 HKD	-0-	-0-	55,918
A2 SGD	-0-	-0-	94,614
A2 USD	-0-	-0-	4,860,991
AD	-0-	16,518,812	-0-
AD AUD H	-0-	5,539,248	-0-
AD CAD H	-0-	921,815	-0-
AD EUR H	-0-	950,086	-0-
AD GBP H	-0-	1,300,941	-0-
AD HKD	-0-	4,734,860	-0-
AD RMB H	-0-	193,014	-0-
AD SGD H	-0-	2,394,103	-0-
AD ZAR H	-0-	1,016,845	-0-
AR	-0-	301,345	-0-
AR EUR	-0-	-0-	81,582
AR EUR H	-0-	186,582	-0-
AT	-0-	-0-	7,006,559
AT HKD	-0-	-0-	1,165,622
AT SGD	-0-	-0-	600,592
AT USD	-0-	-0-	8,520,826
C	91,345	237,397	-0-
C EUR	4,571	-0-	-0-
C EUR H	4,698	-0-	-0-
C2	-0-	-0-	2,163
C2 USD	-0-	-0-	22,150
CT	-0-	-0-	791
CT USD	-0-	-0-	105,645
ED	-0-	331,345	-0-
ED AUD H	-0-	71,844	-0-
ED ZAR H	-0-	203,584	-0-
I	1,004,311	1,330,542	-0-
I CHF H	-0-	537	-0-
I EUR	2,383	307,279	-0-
I EUR H	4,606	133,074	-0-
I GBP	487	507	-0-
I GBP H	-0-	71,119	-0-
I2	-0-	-0-	523,238
I2 CHF	-0-	-0-	182,221
I2 EUR	-0-	-0-	258,583
I2 GBP	-0-	-0-	179,187
I2 HKD	-0-	-0-	10,468
I2 SGD	-0-	-0-	466
I2 USD	-0-	-0-	482,975
ID	-0-	1,347,878	-0-
ID GBP H	-0-	1,045,298	-0-
INN GBP	540	-0-	-0-

SHARES OUTSTANDING (continued)
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AB SICAV I

	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
CLASS			
IT	-0-	-0-	285,289
IT SGD	-0-	-0-	35,212
IT USD	-0-	-0-	428,713
N	-0-	44,630	-0-
S	-0-	325,283	-0-
S GBP	-0-	504,681	-0-
S GBP H	-0-	450	-0-
S USD	-0-	-0-	674
S1	667	6,629,703	-0-
S1 EUR	15,792	-0-	394
S1 EUR H	95	-0-	-0-
S1 GBP	-0-	3,247	-0-
S1 USD	-0-	-0-	2,114,203
S1D	-0-	74,200	-0-
S1NN GBP	81	-0-	-0-
SD	-0-	869,475	-0-
W2	-0-	-0-	650
W2 CHF	-0-	-0-	551

CLASS	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
1.....	-0-	-0-	2,308,187
1 EUR H.....	-0-	-0-	365
1 GBP H.....	-0-	-0-	15,285
1D.....	-0-	-0-	1,684,577
1D EUR H.....	-0-	-0-	94,214
1D GBP H.....	-0-	-0-	146,796
2.....	-0-	-0-	3,355,298
2 EUR H.....	-0-	-0-	275,598
2 GBP H.....	-0-	-0-	515
A.....	-0-	8,245,862	-0-
A AUD H.....	-0-	4,680	-0-
A CHF H.....	-0-	32,542	-0-
A CZK H.....	-0-	4,955	-0-
A EUR.....	-0-	1,541,189	-0-
A EUR H.....	-0-	4,477,959	-0-
A GBP H.....	-0-	293,529	-0-
A HKD.....	-0-	33,818	-0-
A PLN.....	-0-	2,121	-0-
A PLN H.....	-0-	101,305	-0-
A SGD H.....	-0-	92,462	-0-
A2.....	13,246,825	-0-	193,578
A2 CHF H.....	38,307	-0-	-0-
A2 EUR H.....	959,859	-0-	6,755
A2 GBP H.....	19,799	-0-	-0-
A2 HKD.....	6,267	-0-	-0-
A2 SGD H.....	-0-	-0-	96,345
AA.....	352,294	-0-	-0-
AA AUD H.....	413,520	-0-	-0-
AA SGD H.....	1,424	-0-	-0-
AI.....	156	-0-	-0-
AI AUD H.....	192	-0-	-0-
AR.....	-0-	128,262	-0-
AR EUR H.....	72,845	7,124	-0-
AT.....	6,460,758	-0-	74,917
AT AUD H.....	95,275	-0-	174,627
AT CAD H.....	76,713	-0-	8,521
AT EUR H.....	562,687	-0-	3,538
AT GBP H.....	78,617	-0-	438
AT HKD.....	46,589	-0-	-0-
AT SGD H.....	158,488	-0-	82,621
B2.....	748	-0-	-0-
BT.....	3,217	-0-	-0-
C.....	-0-	1,714,384	-0-
C2.....	3,433,348	-0-	780,354
C2 EUR H.....	-0-	-0-	507
CT.....	2,141,617	-0-	1,534
EI.....	467	-0-	-0-
EI AUD H.....	1,005	-0-	-0-
FX.....	-0-	487,473	-0-
FX EUR H.....	-0-	59,792	-0-
I.....	-0-	4,715,848	-0-
I AUD H.....	-0-	864,821	-0-
I CHF H.....	-0-	63,179	-0-
I EUR.....	-0-	410,426	-0-
I EUR H.....	-0-	581,085	-0-
I GBP H.....	-0-	9,772	-0-
I SGD H.....	-0-	14,639	-0-
I2.....	13,153,401	-0-	11,931,372
I2 CHF H.....	856,102	-0-	-0-

SHARES OUTSTANDING (continued)
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AB SICAV I

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
I2 EUR H	5,798,634	-0-	507
I2 GBP H	306,125	-0-	2,562,765
IT	5,380,438	-0-	-0-
IT GBP H	6,405	-0-	-0-
IT SGD H	11,609	-0-	-0-
N	-0-	1,275,494	-0-
N2	1,257,314	-0-	-0-
NT	1,136,591	-0-	-0-
S	1,453,839	2,141,100	2,701,255
S CAD H	-0-	-0-	647,307
S GBP H	-0-	-0-	6,186
S1	9,519,439	20,181,573	17,680,625
S1 AUD H	-0-	-0-	106,732
S1 EUR	-0-	4,380,592	-0-
S1 EUR H	-0-	2,493,135	400
S1 GBP H	-0-	667	-0-
S1 SGD H	-0-	125	-0-
S1L	-0-	-0-	100
S1L EUR H	-0-	-0-	90
S1L GBP H	-0-	-0-	80
SA	-0-	-0-	263,015
W	-0-	4,236,551	-0-
W CHF H	-0-	211,620	-0-
W EUR	-0-	3,402,692	-0-
W EUR H	-0-	2,476,159	-0-
W GBP H	-0-	7,809	-0-
W SGD H	-0-	7,029	-0-
W2 CHF H	116,457	-0-	-0-

CLASS	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia Pacific Local Currency Debt Portfolio
A	6,843,715	-0-	-0-
A CHF H	13,010	-0-	-0-
A EUR	467,898	-0-	-0-
A EUR H	3,443,267	-0-	-0-
A GBP H	165,272	-0-	-0-
A PLN H	3,035	-0-	-0-
A SGD H	89,878	-0-	-0-
A2	-0-	52,245	4,309
A2 CZK H	-0-	207	-0-
A2 EUR H	-0-	13,741	6,528
A2 HKD	-0-	-0-	48,423
A2 PLN	-0-	683	-0-
A2 PLN H	-0-	9,421	-0-
AA	-0-	90,359	189
AA AUD H	-0-	-0-	270
AA CAD H	-0-	-0-	263
AA EUR H	-0-	-0-	164
AA GBP H	-0-	-0-	154
AA HKD	-0-	-0-	315
AA SGD H	-0-	-0-	288
AT	-0-	2,975	1,180,411
AT AUD H	-0-	-0-	469,450
AT CAD H	-0-	-0-	322,752
AT EUR H	-0-	-0-	79,338
AT GBP H	-0-	-0-	133,738
AT HKD	-0-	-0-	626,349
AT SGD H	-0-	-0-	17,822
C	1,033,505	-0-	-0-
FX	74,436	-0-	-0-
FX EUR H	21,866	-0-	-0-
I	2,672,175	-0-	-0-
I CHF H	130,817	-0-	-0-
I EUR	40,661	-0-	-0-
I EUR H	1,820,912	-0-	-0-
I GBP H	92,514	-0-	-0-
I SGD H	927	-0-	-0-
I2	-0-	640	1,895
I2 EUR H	-0-	500	564
L	667	-0-	-0-
L EUR H	600	-0-	-0-
L GBP H	533	-0-	-0-
L HKD	5,233	-0-	-0-
L SGD H	900	-0-	-0-
LNN GBP H	533	-0-	-0-
N	937,200	-0-	-0-
S	660	-0-	679
S1	978,205	-0-	667
S1 EUR H	5,041,219	-0-	-0-
S1 JPY H	600,741	-0-	-0-
S13 EUR H	173,109	-0-	-0-
SA	-0-	78,199	-0-
W	667	-0-	-0-
W CHF H	667	-0-	-0-
ZT	-0-	5,116,719	-0-

SHARES OUTSTANDING (continued)
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AB SICAV I

	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	Low Volatility Equity Portfolio
CLASS			
A	-0-	-0-	16,274,998
A AUD H	-0-	-0-	508,456
A EUR	-0-	-0-	2,768
A EUR H	-0-	-0-	738,791
A HKD	-0-	-0-	231,942
A NZD H	-0-	-0-	140,326
A PLN H	-0-	-0-	1,630
A SGD H	-0-	-0-	2,032,375
A2	312,694	281,264	-0-
A2 EUR H	2,962	12,277	-0-
A2 SEK H	-0-	1,180,717	-0-
AA	-0-	1,944	-0-
AA AUD H	1,262	4,100	-0-
AA SGD H	1,558	-0-	-0-
AD	-0-	-0-	51,494,021
AD AUD H	-0-	-0-	10,971,373
AD CAD H	-0-	-0-	3,408,358
AD EUR H	-0-	-0-	1,947,443
AD GBP H	-0-	-0-	4,434,384
AD HKD	-0-	-0-	11,163,377
AD NZD H	-0-	-0-	2,107,510
AD RMB H	-0-	-0-	1,893,522
AD SGD H	-0-	-0-	29,528,560
AD ZAR H	-0-	-0-	326,884
AI	-0-	79,758	-0-
AI AUD H	-0-	6,994	-0-
AR	-0-	-0-	73,324
AR EUR	938	-0-	-0-
AR EUR H	-0-	-0-	1,198
AT GBP H	17,740	-0-	-0-
C	-0-	-0-	2,373,880
C2	667	48,675	-0-
CT	1,009	-0-	-0-
ED	-0-	-0-	2,798,458
ED AUD H	-0-	-0-	744,085
ED ZAR H	-0-	-0-	1,551,068
EI	-0-	650,309	-0-
EI AUD H	-0-	29,988	-0-
I	-0-	-0-	8,521,837
I EUR	-0-	-0-	7,462,626
I EUR H	-0-	-0-	641,349
I GBP	-0-	-0-	533
I GBP H	-0-	-0-	290,676
I SGD H	-0-	-0-	1,665,069
I2	197,143	157,201	-0-
I2 EUR H	37,218	500	-0-
I2 SEK H	-0-	524,018	-0-
ID	-0-	-0-	1,840,686
IL	-0-	-0-	3,748,652
INN EUR	-0-	-0-	633
IT	18,779	18,161	-0-
IT AUD H	-0-	142,453	-0-
N	-0-	-0-	1,716,581
N2	182,641	108,343	-0-
NT	8,392	149,011	-0-
S	4,137,911	69,000	13,567,812
S1	667	1,185,063	15,745,873
S1 AUD H	-0-	-0-	138,717
S1 EUR	-0-	-0-	90

	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	Low Volatility Equity Portfolio
CLASS			
S1D	-0-	-0-	98
S1L	-0-	-0-	100
S1NN EUR	-0-	-0-	533,073
SD	-0-	-0-	1,295,671
ZT	944,393	9,147,425	-0-

	Emerging Markets Low Volatility Equity Portfolio	Global Dynamic Bond Portfolio	Concentrated US Equity Portfolio
CLASS			
A	73,839	-0-	2,439,891
A AUD H	-0-	-0-	72,694
A EUR	-0-	-0-	4,572
A EUR H	-0-	-0-	102,469
A HKD	573	-0-	-0-
A SGD H	-0-	-0-	298,655
A2 CHF H	-0-	667	-0-
A2 EUR H	-0-	4,924	-0-
A2 USD H	-0-	667	-0-
AD	12,461	-0-	-0-
AD AUD H	2,014	-0-	-0-
AD CAD H	1,036	-0-	-0-
AD HKD	29,314	-0-	-0-
AR EUR	-0-	-0-	114,027
AR EUR H	-0-	683	-0-
C	-0-	-0-	540,508
F	140,337	-0-	-0-
I	34,673	-0-	9,528,839
I AUD H	-0-	-0-	2,629
I CHF H	-0-	-0-	66,634
I EUR H	-0-	-0-	196,697
I GBP	-0-	-0-	1,345
I GBPH	-0-	-0-	107,490
I SGD H	-0-	-0-	4,397
I2	-0-	387	-0-
I2 CHF H	-0-	18,200	-0-
I2 EUR H	-0-	221,823	-0-
I2 USD H	-0-	667	-0-
N	-0-	-0-	88,327
S	-0-	8,337,261	5,367,217
S EUR	653,585	-0-	-0-
S EUR H	-0-	1,989,390	-0-
S GBP	17,915,904	-0-	-0-
S1	-0-	97,817	7,338,004
S1 EUR	-0-	-0-	578,356
S1 EUR H	-0-	467	-0-
S1 GBPH	-0-	-0-	1,737
S1 USD H	-0-	667	-0-
SD	-0-	-0-	454,613
SQD	-0-	2,334,109	-0-

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AB SICAV I

	Concentrated Global Equity Portfolio	Global Core Equity Portfolio	Asia Income Opportunities Portfolio
CLASS			
A	915,628	435,543	-0-
A AUD H	-0-	5,247	-0-
A EUR H	131,910	25,997	-0-
A SGD H	11,043	19,100	-0-
A2	-0-	-0-	239,224
A2 AUD H	-0-	-0-	62,812
A2 HKD	-0-	-0-	25,796
AA	-0-	-0-	1,053,058
AA AUD H	-0-	-0-	773,578
AA CAD H	-0-	-0-	125,540
AA EUR H	-0-	-0-	60,053
AA GBP H	-0-	-0-	124,551
AA HKD	-0-	-0-	2,638,530
AA NZD H	-0-	-0-	467,589
AR EUR	559,018	801,641	-0-
AT	-0-	-0-	1,217,375
AT AUD H	-0-	-0-	119,378
AT EUR H	-0-	-0-	53,158
AT HKD	-0-	-0-	110,087
AT SGD H	-0-	-0-	505,695
C	20,866	10,759	-0-
I	5,285,155	2,666,575	-0-
I AUD H	-0-	407,685	-0-
I CAD H	2,833	-0-	-0-
I CHF H	2,000	593	-0-
I EUR	2,795,688	1,535	-0-
I EUR H	77,764	167,874	-0-
I GBP	191,421	-0-	-0-
I GBP H	21,801	265,410	-0-
I SGD H	-0-	30,583	-0-
I2	-0-	-0-	4,091
I2 HKD	-0-	-0-	527
IT	-0-	-0-	395
IT HKD	-0-	-0-	726
IX EUR	-0-	64,463	-0-
N	32,083	32,616	-0-
RX EUR	-0-	7,827	-0-
S	-0-	6,823,645	288,160
S GBP	185,002	-0-	-0-
S GBP H	-0-	494,459	-0-
S NOK HP	-0-	91	-0-
S1	4,004,175	26,310,754	8,938
S1 EUR	314	-0-	-0-
S1 GBP	-0-	80	-0-
S1 NOK HP	-0-	470,766	-0-
S1NN GBP	-0-	332,210	-0-
SA	-0-	-0-	240
SD	-0-	632,332	-0-
ZT	-0-	-0-	5,651,917

CLASS	Global Income Portfolio	Concentrated Asia Equity Portfolio	Sustainable Emerging Market Debt Portfolio
A	-0-	667	-0-
A EUR	-0-	600	-0-
A2	221,851	-0-	7
A2 CHF H	667	-0-	-0-
A2 EUR H	6,103	-0-	6
A2 GBP H	533	-0-	-0-
A2 HKD	2,594	-0-	-0-
A2 PLN H	25,879	-0-	-0-
AA	266,357	-0-	-0-
AA AUD H	112,523	-0-	-0-
AA CAD H	3,289	-0-	-0-
AA EUR H	1,767	-0-	-0-
AA HKD	209,263	-0-	-0-
AA SGD H	1,315	-0-	-0-
AT	182,871	-0-	8
AT AUD H	1,111	-0-	-0-
AT CAD H	34,614	-0-	-0-
AT EUR H	3,323	-0-	-0-
AT GBP H	7,485	-0-	-0-
AT HKD	1,713	-0-	-0-
AT SGD H	50,892	-0-	-0-
I	-0-	667	-0-
I EUR	-0-	600	-0-
I GBP	-0-	500	-0-
I2	40,051	-0-	7
I2 AUD H	867	-0-	-0-
I2 CHF H	667	-0-	-0-
I2 EUR H	613	-0-	6
I2 GBP H	520	-0-	-0-
I2 HKD	553	-0-	-0-
I2 SGD H	10,307	-0-	-0-
IT	37,957	-0-	9
IT EUR H	726	-0-	-0-
IT HKD	751	-0-	-0-
IT SGD H	1,226	-0-	-0-
S	2,791	29,200	-0-
S GBP H	80	-0-	-0-
S1	100	100	1
S1 EUR	-0-	90	-0-
S1 EUR H	90	-0-	-0-
S1 GBP	-0-	75	-0-
S1 GBP H	80	-0-	-0-
S1D	-0-	-0-	7,050
S1D EUR H	-0-	-0-	1
ZT	1,143,041	-0-	-0-

SHARES OUTSTANDING (continued)
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AB SICAV I

	Multi-Strategy Alternative Portfolio	European Equity Portfolio	Eurozone Equity Portfolio
CLASS			
A	-0-	1,294,247	4,629,809
A AUD H	-0-	-0-	103
A HKD H	-0-	36,278	-0-
A PLN H	-0-	-0-	33,120
A SGD H	-0-	56,092	5,361
A USD	-0-	1,086,286	118,794
A USD H	-0-	415,165	315,098
AD	-0-	168,752	-0-
AD AUD H	-0-	272,631	-0-
AD SGD H	-0-	67,256	-0-
AD USD H	-0-	584,271	-0-
AR	-0-	-0-	437
AX	-0-	-0-	577,181
AX USD	-0-	-0-	30,507
B USD	-0-	731	-0-
BX	-0-	-0-	5,000
BX USD	-0-	-0-	48,350
C	-0-	44,332	149,239
C USD	-0-	53,855	28,983
C USD H	-0-	8,626	10,806
CX	-0-	-0-	21,548
CX USD	-0-	-0-	4,299
F	1	-0-	-0-
F EUR H	1	-0-	-0-
F GBP H	1	-0-	-0-
I	40	3,361,815	1,303,537
I EUR H	181	-0-	-0-
I GBP	-0-	533	533
I GBP H	509	-0-	487
I USD	-0-	5,233,823	628,762
I USD H	-0-	63,751	18,326
INN	-0-	-0-	63,611
IX	-0-	-0-	105
IX USD	-0-	-0-	2,471
S	1	14,555	-0-
S1	1	70,155	2,856,881
S1 AUD H	-0-	42,642	21,148
S1 EUR H	1	-0-	-0-
S1 GBP	-0-	54,735	80
S1 GBP H	1	-0-	-0-
S1 USD	-0-	192,572	2,092,403
S1 USD H	-0-	-0-	975,254
S1N	-0-	-0-	10,337
S1N USD	-0-	-0-	30,379
S1X	-0-	1,580,574	-0-
S1X USD	-0-	2,689,849	-0-
S3 AUD H	5,408	-0-	-0-
SD	-0-	656,565	-0-

CLASS	American Growth Portfolio	All Market Income Portfolio	All China Equity Portfolio
A	12,367,191	490,899	667
A CHF H	-0-	730	-0-
A EUR	807,746	-0-	-0-
A EUR H	493,674	3,330	-0-
A HKD	-0-	43,469	-0-
A PLN H	269,628	-0-	-0-
A SGD	79,471	-0-	-0-
A SGD H	1,448,493	867	-0-
A2X	-0-	31,195	-0-
A2X EUR	-0-	1,296	-0-
AD	3,807,188	52,137,511	-0-
AD AUD H	2,649,600	11,611,013	-0-
AD CAD H	-0-	2,404,573	-0-
AD EUR H	-0-	3,383,448	-0-
AD GBP H	-0-	5,256,331	-0-
AD HKD	1,320,400	25,532,637	-0-
AD NZD H	-0-	3,117,602	-0-
AD RMB H	7,316	1,093,748	-0-
AD SGD H	-0-	155,924	-0-
AD ZAR H	2,983,162	11,230,944	-0-
AMG	-0-	833	-0-
AMG EUR H	-0-	902	-0-
ANN	-0-	730	-0-
ANN EUR H	-0-	659	-0-
AQG	-0-	833	-0-
AQG EUR H	-0-	751	-0-
AR EUR H	-0-	12,885	-0-
AX	90,689	151,835	-0-
AX EUR	-0-	671	-0-
AX SGD	-0-	8,102	-0-
B	38,646	-0-	-0-
B2X	-0-	693	-0-
BX	1,647	3,314	-0-
C	845,272	51,998	-0-
C EUR	754,985	-0-	-0-
C EUR H	29,126	-0-	-0-
C2X	-0-	34,121	-0-
CD	-0-	15,484	-0-
CX	-0-	21,508	-0-
ED	5,374,891	11,608,064	-0-
ED AUD H	495,124	2,258,376	-0-
ED ZAR H	-0-	4,236,609	-0-
I	3,429,267	132,386	667
I CHF H	-0-	600	-0-
I EUR	374,197	-0-	-0-
I EUR H	240,693	5,915	-0-
I GBP	1,612,469	-0-	-0-
I GBP H	105,062	-0-	-0-
I SGD H	-0-	867	-0-
ID	-0-	46,732	-0-
IMG	-0-	831	-0-
IMG EUR H	-0-	752	-0-
INN	-0-	37,147	-0-
INN EUR H	-0-	680	-0-
INN GBP H	-0-	604	-0-
IQG	-0-	832	-0-
IQG EUR H	-0-	750	-0-
N	465,498	23,357	-0-
ND	-0-	25,080	-0-

SHARES OUTSTANDING (continued)
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AB SICAV I

	American Growth Portfolio	All Market Income Portfolio	All China Equity Portfolio
CLASS			
S	1,079,849	-0-	700
S1	5,478,969	7,001,069	513,139
S1 AUD H	137,200	49,087	-0-
S1 CHF H	-0-	100	-0-
S1 EUR	657,255	-0-	-0-
S1 EUR H	393,687	90	-0-
S1 GBP	80	-0-	-0-
S1 GBP H	-0-	80	-0-
S1D JPY H	-0-	459,724	-0-
S1QG GBP H	-0-	100	-0-
SD	495,062	558,421	-0-
SK	8,812,458	-0-	-0-
	China A Shares Equity Portfolio	China Bond Portfolio	Financial Credit Portfolio
CLASS			
A	19,200	-0-	-0-
A AUD H	1,000	-0-	-0-
A EUR	9,250	-0-	-0-
A HKD H	2,450	-0-	-0-
A SGD H	933	-0-	-0-
A USD	46,469	-0-	-0-
A USD H	697	-0-	-0-
A2	-0-	670	279,795
A2 CHF H	-0-	-0-	667
A2 EUR H	-0-	-0-	131,517
AD HKD	860	-0-	-0-
AD HKD H	916	-0-	-0-
AD SGD H	999	-0-	-0-
AD USD H	725	-0-	-0-
AT	-0-	-0-	795
I	670	-0-	-0-
I GBP	74,790	-0-	-0-
I USD H	914,707	-0-	-0-
I2	-0-	-0-	1,081
I2 CHF H	-0-	-0-	667
I2 EUR H	-0-	-0-	66,109
I2 GBP H	-0-	-0-	533
IT	-0-	-0-	4,228
S	113,369	-0-	100
S EUR H	-0-	-0-	90
S GBP H	-0-	-0-	80
S USD	233,562	-0-	-0-
S1	67	-0-	100
S1 CAD	60,058	-0-	-0-
S1 EUR	212,155	-0-	-0-
S1 EUR H	-0-	-0-	90
S1 GBP	407,119	-0-	-0-
S1 GBP H	-0-	-0-	80
SA	-0-	3,111,926	-0-
SP1 USD	39	-0-	-0-
ZT	-0-	-0-	1,456,870

	Low Volatility Total Return Equity Portfolio	Sustainable Global Thematic Credit Portfolio	Event Driven Portfolio
CLASS			
A	397,016	-0-	-0-
A AUD H	150,670	-0-	-0-
A CAD H	887	-0-	-0-
A EUR H	16,216	-0-	-0-
A GBP H	3,585	-0-	-0-
A HKD	16,529	-0-	-0-
A NZD H	1,040	-0-	-0-
A PLN H	497,073	-0-	-0-
A SGD H	4,691	-0-	-0-
A2	-0-	1,876	-0-
AD	388,172	-0-	-0-
AD AUD H	136,417	-0-	-0-
AD CAD H	7,256	-0-	-0-
AD GBP H	30,725	-0-	-0-
AD HKD	38,813	-0-	-0-
AD NZD H	1,207	-0-	-0-
AD SGD H	126,770	-0-	-0-
I	1,725	-0-	667
I EUR H	600	-0-	600
I GBP H	-0-	-0-	533
I PLN H	420	-0-	-0-
I2	-0-	282,803	-0-
I2 CHF H	-0-	502,396	-0-
I2 GBP H	-0-	1,340	-0-
I2 USD H	-0-	4,430	-0-
INN AUD H	-0-	2,048,839	-0-
S	99,632	114,735	77,334
S GBP H	-0-	379,425	-0-
S1	331,588	174,820	100
S1 EUR H	-0-	-0-	1,071,949
S1 GBP H	-0-	80	80
S1 JPY H	1,552,261	-0-	-0-
S1 SEK H	-0-	-0-	895,250
S1 USD H	-0-	100	-0-
SU	-0-	-0-	100
Z2	-0-	63,000	-0-

	China Multi-Asset Portfolio	Concentrated European Equity Portfolio	Low Volatility All Market Income Portfolio
CLASS			
A	667	600	667
A CNH	700	-0-	-0-
A RMB H	-0-	-0-	700
AD	749	-0-	746
AD CNH	787	-0-	-0-
AD RMB H	-0-	-0-	803
I	667	600	667
I EUR	600	-0-	-0-
I EUR H	-0-	-0-	600
I GBP	533	533	-0-
I GBP H	-0-	-0-	533
ID	-0-	-0-	760
S	219,200	21,600	199,100
S1	100	90	100

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AB SICAV I

	Sustainable All Market Portfolio	Short Duration Income Portfolio	Sustainable Income Portfolio
CLASS			
A	10,678	-0-	-0-
A USD H	667	-0-	-0-
A2	-0-	2,172	2,001
AA	-0-	-0-	728
AA AUD H	-0-	-0-	939
AA EUR H	-0-	-0-	565
AA GBP H	-0-	-0-	506
AA RMB H	-0-	-0-	772
AA SGD H	-0-	-0-	943
AD	654	-0-	-0-
AD AUD H	1,015	-0-	-0-
AD CAD H	909	-0-	-0-
AD GBP H	569	-0-	-0-
AD HKD H	792	-0-	-0-
AD SGD H	948	-0-	-0-
AD USD H	679	-0-	-0-
AI USD H	145	-0-	-0-
AT	-0-	734	709
AT CHF H	-0-	-0-	617
AT EUR H	-0-	-0-	550
AT SGD H	-0-	-0-	919
EI USD H	145	-0-	-0-
F	93	-0-	-0-
F CHF H	92	-0-	-0-
F GBP H	93,265	-0-	-0-
F USD H	100	-0-	-0-
I	600	-0-	-0-
I GBP H	533	-0-	-0-
I USD H	667	-0-	-0-
I2	-0-	667	667
I2 CHF H	-0-	-0-	35,337
I2 EUR H	-0-	600	533
I2 GBP H	-0-	533	13,513
IT	-0-	744	3,717
S	98,353	1,146,888	1,054,651
S GBP H	891,483	-0-	-0-
S1	90	100	100
S1QG JPY	-0-	-0-	29,748
S1QG JPY H	-0-	-0-	21,250

CLASS	US Low Volatility Equity Portfolio	Asia High Yield Portfolio	Sustainable Climate Solutions Portfolio
A	667	-0-	1,485
A AUD H.	-0-	-0-	933
A EUR	-0-	-0-	2,074
A HKD H	-0-	-0-	780
A RMB H	-0-	-0-	640
A2	-0-	667	-0-
AA	-0-	765	-0-
AT	-0-	748	-0-
I	667	-0-	667
I CHF	-0-	-0-	600
I EUR	533	-0-	600
I GBP	467	-0-	467
I2	-0-	667	-0-
I2 CHF H.	-0-	600	-0-
I2 EUR H	-0-	600	-0-
I2 GBP H.	-0-	467	-0-
IT	-0-	755	-0-
S	97	199,100	18,800
S1	230,983	100	100
S1 EUR	80	-0-	90
S1 GBP	70	-0-	70

SHARES OUTSTANDING (continued)
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AB SICAV I

	Global Low Carbon Equity Portfolio	Climate High Income Portfolio	Sustainable US Thematic Portfolio
CLASS			
A	-0-	-0-	6,483,874
A AUD H.	-0-	-0-	95,078
A CAD H.	-0-	-0-	118,359
A EUR	-0-	-0-	359,059
A EUR H.	-0-	-0-	346,607
A GBP H.	-0-	-0-	58,526
A HKD	-0-	-0-	223,580
A SGD H.	-0-	-0-	179,783
A2	-0-	667	-0-
A2 AUD H.	-0-	933	-0-
A2 HKD H.	-0-	780	-0-
A2 RMB H.	-0-	640	-0-
AA	-0-	725	-0-
AA AUD H.	-0-	1,007	-0-
AA EUR H.	-0-	635	-0-
AA HKD H.	-0-	842	-0-
AA RMB H.	-0-	696	-0-
AT	-0-	705	-0-
AT EUR H.	-0-	618	-0-
B	-0-	-0-	51,767
C	-0-	-0-	392,630
C EUR	-0-	-0-	29,977
C EUR H.	-0-	-0-	535
C SGD	-0-	-0-	410
E	-0-	-0-	260,834
F	-0-	100	-0-
F CHF H.	-0-	92	-0-
F EUR H.	-0-	93	-0-
F GBP H.	-0-	81	-0-
I	667	-0-	7,147,835
I CHF	600	-0-	-0-
I EUR	600	-0-	4,106,461
I EUR H.	-0-	-0-	100,639
I GBP	26,346	-0-	11,523
I GBP H.	-0-	-0-	7,500
I2	-0-	12,365	-0-
I2 CHF H.	-0-	600	-0-
I2 EUR H.	-0-	600	-0-
I2 GBP H.	-0-	500	-0-
IN	-0-	-0-	667
IN EUR	-0-	-0-	110
INN EUR	-0-	-0-	14,200
IT	-0-	712	-0-
S	29,300	198,100	758
S1	100	100	2,258,744
S1 EUR	90	-0-	3,219,088
S1 EUR H.	-0-	90	-0-
S1 GBP	2,548	-0-	74
S1 GBPH	-0-	75	74
S1 JPY H.	-0-	-0-	7,500
S1NN GBP	-0-	-0-	662

	China Net Zero Solutions Portfolio	American Multi-Asset Portfolio	Diversity Champions Equity Portfolio
CLASS			
A	667	667	667
A AUD H	933	933	-0-
A CHF	-0-	-0-	600
A CHF HP	-0-	-0-	600
A EUR	600	600	633
A EUR H	600	600	-0-
A EUR HP	-0-	-0-	633
A GBP	-0-	-0-	533
A GBP HP	-0-	-0-	533
A HKD	780	5,200	-0-
A RMB H	640	640	-0-
A SGD H	933	933	-0-
A USD HP	-0-	-0-	667
AD	-0-	710	-0-
AD AUD H	-0-	987	-0-
AD EUR	-0-	638	-0-
AD EUR H	-0-	625	-0-
AD HKD	-0-	5,541	-0-
AD RMB H	-0-	676	-0-
AD SGD H	-0-	991	-0-
F	-0-	-0-	493,374
F CHF	-0-	-0-	90
F CHF HP	-0-	-0-	90
F EUR HP	-0-	-0-	8,315
F GBP HP	-0-	-0-	80
F USD HP	-0-	-0-	100
FNN CHF	-0-	-0-	90
I	4,241	667	667
I AUD H	1,320	-0-	-0-
I CHF	-0-	-0-	600
I EUR	600	600	633
I EUR H	600	600	-0-
I GBP	533	533	533
I GBP H	533	533	-0-
I HKD	780	-0-	-0-
I RMB H	640	-0-	-0-
I SGD H	933	933	-0-
ID	-0-	716	-0-
S	267,397	67,800	27,500
S1	100	100	100
W	-0-	-0-	667
W CHF HP	-0-	-0-	600
W EUR HP	-0-	-0-	633
W GBP HP	-0-	-0-	533
W USD HP	-0-	-0-	667

SHARES OUTSTANDING (continued)
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AB SICAV I

	Global ESG Improvers Portfolio	Global Value Portfolio
CLASS		
A	667	2,415,759
A EUR	617	259,042
A EUR HP	617	-0-
A SGD	-0-	3,639,942
A SGD H	-0-	400,021
AD	-0-	1,102,875
AD AUD H	-0-	510,747
AD CAD H	-0-	309,918
AD EUR H	-0-	52,022
AD GBP H	-0-	177,926
AD HKD	-0-	672,059
AD ZAR H	-0-	940,589
B	-0-	7,977
C	-0-	176,835
C EUR	-0-	3,847
F	100	-0-
F EUR	90	-0-
F GBP	80	-0-
I	667	1,551,090
I EUR	600	456
I GBP	533	542,188
I SGD	-0-	241,569
S	29,200	2,131,647
S GBP	-0-	3,587
S GBP H	-0-	420,815
S1	100	8,391,392
S1 AUD H	-0-	119,660
S1 EUR	-0-	360
S1 GBP	-0-	5,660
SD	-0-	1,181,922

International Health Care Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	\$3,086,050,753	\$2,979,516,429	\$1,848,346,166
Class			
A	\$508.46	\$495.67	\$492.91
A EUR	€475.62	€461.65	€404.32
A EUR H	€19.71	€19.92	€20.12
A SGD	SGD688.19	SGD679.68	N/A
A SGD H (1)	SGD15.34	N/A	N/A
AD	\$19.15	\$19.12	\$19.42
AD AUD H	AUD14.47	AUD14.63	N/A
AX	\$585.89	\$568.30	\$562.31
B	\$375.17	\$369.41	\$371.04
B SGD	SGD507.79	SGD506.54	N/A
BX	\$504.33	\$489.17	\$484.02
C	\$458.73	\$449.20	\$448.72
C EUR	€429.08	€418.35	€368.07
ED	\$21.30	\$21.26	\$21.60
ED AUD H	AUD14.19	AUD14.34	N/A
I	\$618.39	\$598.01	\$589.96
I EUR	€578.41	€556.97	€483.92
I GBP	£22.21	£21.20	£18.57
S1	\$208.92	\$201.67	\$198.60
S1 EUR	€195.44	€187.84	€162.90
S1 GBP	£102.07	£97.26	N/A
S14 (2)	\$105.53	N/A	N/A
S14 GBP	£146.92	£139.58	£121.68

International Technology Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	\$1,200,739,032	\$1,164,401,030	\$1,487,912,956
Class			
A	\$586.73	\$531.13	\$722.93
A AUD H	AUD11.87	AUD11.17	AUD15.48
A EUR	€548.84	€494.68	€592.99
A PLN H	PLN155.62	PLN138.63	PLN192.30
A SGD	SGD794.12	SGD728.32	N/A
B	\$444.66	\$406.58	\$558.93
C	\$533.81	\$485.41	\$663.66
C EUR	€499.37	€452.12	€544.38
E	\$24.51	\$22.41	\$30.81
E AUD H	AUD11.25	AUD10.69	N/A
I	\$732.29	\$657.62	\$887.91
I EUR	€684.96	€612.45	€728.32
S1	\$350.72	\$314.18	\$423.22
S1 EUR	€328.08	€292.62	N/A
S14 (2)	\$114.34	N/A	N/A

Global Real Estate Securities Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$28,784,234</u>	<u>\$44,129,783</u>	<u>\$47,000,717</u>
Class			
A	<u>\$23.64</u>	<u>\$27.87</u>	<u>\$29.76</u>
A EUR	<u>€22.12</u>	<u>€25.97</u>	<u>€24.41</u>
AD	<u>\$10.64</u>	<u>\$13.30</u>	<u>\$14.86</u>
AD AUD H	<u>AUD9.29</u>	<u>AUD11.95</u>	<u>AUD13.51</u>
AD NZD H	<u>NZD9.53</u>	<u>NZD12.23</u>	<u>NZD13.82</u>
AD SGD H	<u>SGD10.10</u>	<u>SGD12.79</u>	<u>SGD14.32</u>
B	<u>\$18.89</u>	<u>\$22.50</u>	<u>\$24.27</u>
BD	<u>N/A</u>	<u>N/A</u>	<u>\$14.85</u>
C	<u>\$18.18</u>	<u>\$21.53</u>	<u>\$23.10</u>
C EUR (3)	<u>€15.09</u>	<u>N/A</u>	<u>€18.95</u>
I	<u>\$28.28</u>	<u>\$33.07</u>	<u>\$35.04</u>
I EUR	<u>€26.46</u>	<u>€30.81</u>	<u>€28.74</u>
ID	<u>\$11.09</u>	<u>\$13.87</u>	<u>\$15.47</u>
S1	<u>N/A</u>	<u>N/A</u>	<u>\$27.59</u>
S1 EUR	<u>€21.01</u>	<u>€24.35</u>	<u>€22.63</u>
S1 GBP	<u>£18.06</u>	<u>£20.76</u>	<u>N/A</u>
S1L (4)	<u>\$97.28</u>	<u>N/A</u>	<u>N/A</u>

Sustainable Global Thematic Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$2,983,949,595</u>	<u>\$3,453,983,585</u>	<u>\$3,067,369,011</u>
Class			
A	<u>\$35.74</u>	<u>\$37.07</u>	<u>\$42.29</u>
A AUD H	<u>AUD40.44</u>	<u>AUD43.37</u>	<u>AUD50.22</u>
A CAD H	<u>CAD13.35</u>	<u>CAD14.01</u>	<u>CAD16.10</u>
A EUR	<u>€33.43</u>	<u>€34.53</u>	<u>€34.69</u>
A EUR H	<u>€26.36</u>	<u>€28.44</u>	<u>€32.96</u>
A GBP	<u>£28.74</u>	<u>£29.43</u>	<u>N/A</u>
A HKD	<u>HKD279.85</u>	<u>HKD290.90</u>	<u>N/A</u>
A SGD	<u>SGD48.37</u>	<u>SGD50.83</u>	<u>N/A</u>
A SGD H	<u>SGD27.80</u>	<u>SGD29.32</u>	<u>SGD33.55</u>
AN	<u>\$35.79</u>	<u>\$37.12</u>	<u>\$42.34</u>
AX	<u>\$104.78</u>	<u>\$108.69</u>	<u>\$123.97</u>
AX EUR	<u>€98.00</u>	<u>€101.22</u>	<u>€101.69</u>
AX SGD	<u>SGD141.80</u>	<u>SGD149.02</u>	<u>N/A</u>
AXX	<u>\$120.66</u>	<u>\$124.54</u>	<u>\$141.36</u>
B	<u>\$27.33</u>	<u>\$28.64</u>	<u>\$33.00</u>
BX	<u>\$76.51</u>	<u>\$80.16</u>	<u>\$92.36</u>
BX EUR	<u>€71.57</u>	<u>€74.66</u>	<u>€75.76</u>
BX SGD	<u>SGD103.55</u>	<u>SGD109.92</u>	<u>N/A</u>
BXX	<u>\$103.12</u>	<u>\$106.44</u>	<u>\$120.82</u>
C	<u>\$34.69</u>	<u>\$36.14</u>	<u>\$41.42</u>
CX	<u>\$94.68</u>	<u>\$98.65</u>	<u>\$113.04</u>
CX EUR	<u>€88.57</u>	<u>€91.88</u>	<u>€92.72</u>
E	<u>\$12.74</u>	<u>\$13.35</u>	<u>\$15.39</u>
E AUD H	<u>AUD11.93</u>	<u>AUD12.92</u>	<u>AUD15.11</u>

Sustainable Global Thematic Portfolio

	May 31, 2023	May 31, 2022	May 31, 2021
I	<u>\$44.37</u>	<u>\$45.66</u>	<u>\$51.68</u>
I AUD	<u>AUD16.20</u>	<u>AUD15.11</u>	<u>AUD15.92</u>
I AUD H	<u>AUD12.44</u>	<u>AUD13.24</u>	<u>AUD15.20</u>
I EUR	<u>€41.51</u>	<u>€42.53</u>	<u>€42.39</u>
I EUR H	<u>€29.04</u>	<u>€31.08</u>	<u>€35.72</u>
I GBP	<u>£35.68</u>	<u>£36.25</u>	<u>N/A</u>
I HKD	<u>HKD347.48</u>	<u>HKD358.37</u>	<u>N/A</u>
I SGD H	<u>SGD17.21</u>	<u>SGD18.00</u>	<u>N/A</u>
IN	<u>\$44.39</u>	<u>\$45.68</u>	<u>\$51.70</u>
IN EUR	<u>€41.54</u>	<u>€42.54</u>	<u>€42.41</u>
INN	<u>\$11.37</u>	<u>\$11.70</u>	<u>N/A</u>
IX	<u>\$129.47</u>	<u>\$133.24</u>	<u>\$150.78</u>
IX EUR	<u>€121.10</u>	<u>€124.09</u>	<u>€123.68</u>
IX SGD	<u>SGD175.23</u>	<u>SGD182.70</u>	<u>N/A</u>
S	<u>\$48.24</u>	<u>\$49.16</u>	<u>\$55.10</u>
S GBP	<u>£42.75</u>	<u>£43.01</u>	<u>£42.80</u>
S1	<u>\$43.87</u>	<u>\$45.02</u>	<u>\$50.81</u>
S1 AUD	<u>AUD106.60</u>	<u>AUD99.16</u>	<u>AUD104.18</u>
S1 AUD H	<u>AUD84.43</u>	<u>AUD89.63</u>	<u>AUD102.70</u>
S1 EUR	<u>€41.03</u>	<u>€41.93</u>	<u>€41.68</u>
S1 EUR HP**	<u>€87.62</u>	<u>€93.86</u>	<u>N/A</u>
S1 JPY	<u>¥12,593.00</u>	<u>¥11,941.00</u>	<u>¥11,499.00</u>
S1 NZD	<u>NZD86.57</u>	<u>NZD82.10</u>	<u>N/A</u>
S1X	<u>N/A</u>	<u>N/A</u>	<u>\$164.75</u>
S1X SGD	<u>SGD192.52</u>	<u>SGD200.18</u>	<u>N/A</u>
SD	<u>\$154.14</u>	<u>\$166.21</u>	<u>\$194.54</u>
SX	<u>N/A</u>	<u>N/A</u>	<u>\$182.76</u>
SX GBP	<u>£128.67</u>	<u>£129.45</u>	<u>N/A</u>

	India Growth Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$121,466,231</u>	<u>\$121,150,073</u>	<u>\$157,000,289</u>
Class			
A	<u>\$191.06</u>	<u>\$189.12</u>	<u>\$206.29</u>
A EUR	<u>€178.73</u>	<u>€176.14</u>	<u>€169.21</u>
A HKD	<u>HKD1,496.39</u>	<u>HKD1,484.30</u>	<u>N/A</u>
A PLN H	<u>PLN107.02</u>	<u>PLN102.31</u>	<u>PLN112.09</u>
A SGD H	<u>SGD19.39</u>	<u>SGD19.36</u>	<u>SGD21.20</u>
AD AUD H	<u>AUD13.83</u>	<u>AUD14.12</u>	<u>AUD15.88</u>
AX	<u>\$172.24</u>	<u>\$170.14</u>	<u>\$185.21</u>
AX EUR	<u>€161.11</u>	<u>€158.46</u>	<u>€151.92</u>
B	<u>\$177.37</u>	<u>\$175.74</u>	<u>\$192.83</u>
BX	<u>\$128.72</u>	<u>\$128.43</u>	<u>\$141.22</u>
BX EUR	<u>€120.42</u>	<u>€119.63</u>	<u>€115.92</u>
C	<u>\$165.22</u>	<u>\$164.27</u>	<u>\$179.99</u>
I	<u>\$192.69</u>	<u>\$189.20</u>	<u>\$204.74</u>
I EUR	<u>€180.25</u>	<u>€176.22</u>	<u>€167.94</u>
S	<u>\$19.92</u>	<u>\$19.34</u>	<u>\$20.70</u>
S1	<u>\$20.44</u>	<u>\$20.04</u>	<u>\$21.65</u>
S1 EUR	<u>€19.12</u>	<u>€18.67</u>	<u>N/A</u>

	Sustainable Euro High Yield Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>€296,251,286</u>	<u>€305,068,037</u>	<u>€355,230,513</u>
Class			
A	<u>€14.06</u>	<u>€14.92</u>	<u>€16.99</u>
A USD	<u>\$15.03</u>	<u>\$16.00</u>	<u>\$20.71</u>
A2	<u>€24.43</u>	<u>€25.04</u>	<u>€27.87</u>
A2 CHF H	<u>CHF16.02</u>	<u>CHF16.57</u>	<u>CHF18.49</u>
A2 PLN H	<u>PLN104.81</u>	<u>PLN101.00</u>	<u>PLN110.11</u>
A2 USD	<u>\$26.12</u>	<u>\$26.89</u>	<u>\$33.98</u>
A2 USD H	<u>\$18.46</u>	<u>\$18.37</u>	<u>\$20.21</u>
AA	<u>€10.78</u>	<u>€11.60</u>	<u>€13.42</u>
AA AUD H	<u>AUD10.26</u>	<u>AUD11.11</u>	<u>AUD12.88</u>
AA HKD H	<u>N/A</u>	<u>N/A</u>	<u>HKD92.62</u>
AA RMB H	<u>N/A</u>	<u>N/A</u>	<u>CNH91.73</u>
AA SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD13.72</u>
AA USD H	<u>\$10.98</u>	<u>\$11.74</u>	<u>\$13.54</u>
AR	<u>€10.94</u>	<u>€11.80</u>	<u>€13.65</u>
AT	<u>€14.11</u>	<u>€14.96</u>	<u>€17.04</u>
AT AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD14.72</u>
AT SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD15.18</u>
AT USD	<u>\$14.75</u>	<u>\$16.05</u>	<u>\$20.77</u>
AT USD H	<u>\$12.69</u>	<u>\$13.37</u>	<u>\$15.19</u>
B2	<u>N/A</u>	<u>N/A</u>	<u>€24.92</u>
C	<u>€14.07</u>	<u>€14.92</u>	<u>€16.99</u>
C USD	<u>\$15.06</u>	<u>\$16.03</u>	<u>\$20.71</u>
C2	<u>€23.04</u>	<u>€23.73</u>	<u>€26.53</u>
CT USD H	<u>N/A</u>	<u>N/A</u>	<u>\$15.12</u>
I	<u>€14.09</u>	<u>€14.92</u>	<u>€16.98</u>
I USD	<u>\$15.02</u>	<u>\$15.98</u>	<u>\$20.70</u>
I2	<u>€26.27</u>	<u>€26.77</u>	<u>€29.63</u>
I2 CHF H	<u>CHF16.85</u>	<u>CHF17.33</u>	<u>CHF19.24</u>
I2 GBP H	<u>£17.47</u>	<u>£17.57</u>	<u>£19.29</u>
I2 USD	<u>\$28.09</u>	<u>\$28.75</u>	<u>\$36.12</u>
I2 USD H	<u>\$19.98</u>	<u>\$19.78</u>	<u>\$21.64</u>
IT USD H	<u>\$12.68</u>	<u>\$13.35</u>	<u>\$15.17</u>
NT USD H	<u>\$12.66</u>	<u>\$13.35</u>	<u>\$15.17</u>
S	<u>€29.23</u>	<u>€29.58</u>	<u>€32.49</u>
S USD	<u>\$31.24</u>	<u>\$31.75</u>	<u>\$39.61</u>
S1	<u>€27.04</u>	<u>€27.51</u>	<u>€30.40</u>
S1 USD	<u>\$28.91</u>	<u>\$29.54</u>	<u>\$37.06</u>
S1 USD H	<u>\$20.79</u>	<u>\$20.54</u>	<u>\$22.44</u>

	US Small and Mid-Cap Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$92,948,495</u>	<u>\$109,784,845</u>	<u>\$167,140,433</u>
Class			
A	<u>\$38.67</u>	<u>\$42.85</u>	<u>\$46.71</u>
A AUD H	<u>AUD19.16</u>	<u>AUD21.92</u>	<u>AUD24.15</u>
A EUR	<u>€36.17</u>	<u>€39.90</u>	<u>€38.31</u>
A EUR H	<u>€33.57</u>	<u>€38.56</u>	<u>€42.71</u>
A HKD	<u>HKD302.81</u>	<u>HKD336.26</u>	<u>N/A</u>
C	<u>\$36.46</u>	<u>\$40.59</u>	<u>\$44.45</u>
C EUR	<u>€34.10</u>	<u>€37.80</u>	<u>€36.46</u>
C EUR H	<u>€31.80</u>	<u>€36.68</u>	<u>€40.79</u>
I	<u>\$43.01</u>	<u>\$47.28</u>	<u>\$51.13</u>
I EUR	<u>€40.24</u>	<u>€44.04</u>	<u>€41.94</u>
I EUR H	<u>€37.19</u>	<u>€42.29</u>	<u>€46.50</u>
I GBP	<u>£13.80</u>	<u>£14.98</u>	<u>N/A</u>
INN GBP (5)	<u>£14.31</u>	<u>N/A</u>	<u>N/A</u>
S	<u>N/A</u>	<u>N/A</u>	<u>\$57.38</u>
S EUR H	<u>N/A</u>	<u>N/A</u>	<u>€52.18</u>
S1	<u>\$44.63</u>	<u>\$48.91</u>	<u>\$52.79</u>
S1 EUR	<u>€41.75</u>	<u>€45.56</u>	<u>€43.30</u>
S1 EUR H (6)	<u>€89.23</u>	<u>N/A</u>	<u>€48.10</u>
S1NN GBP (5)	<u>£95.39</u>	<u>N/A</u>	<u>N/A</u>

Emerging Markets Multi-Asset Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$619,691,016</u>	<u>\$794,996,247</u>	<u>\$1,219,094,304</u>
Class			
A	<u>\$14.74</u>	<u>\$16.13</u>	<u>\$19.82</u>
A AUD H	<u>AUD16.15</u>	<u>AUD18.18</u>	<u>AUD22.54</u>
A CAD H	<u>CAD15.68</u>	<u>CAD17.36</u>	<u>CAD21.47</u>
A CHF H	<u>CHF11.49</u>	<u>CHF13.08</u>	<u>CHF16.34</u>
A EUR	<u>€13.79</u>	<u>€15.03</u>	<u>€16.26</u>
A EUR H	<u>€12.01</u>	<u>€13.62</u>	<u>€17.00</u>
A GBP H	<u>£13.04</u>	<u>£14.60</u>	<u>£18.07</u>
A HKD	<u>HKD115.43</u>	<u>HKD126.61</u>	<u>N/A</u>
A SGD H	<u>SGD15.63</u>	<u>SGD17.36</u>	<u>SGD21.41</u>
AD	<u>\$9.20</u>	<u>\$10.67</u>	<u>\$13.78</u>
AD AUD H	<u>AUD8.07</u>	<u>AUD9.55</u>	<u>AUD12.44</u>
AD CAD H	<u>CAD8.46</u>	<u>CAD9.91</u>	<u>CAD12.87</u>
AD EUR H	<u>€8.71</u>	<u>€10.22</u>	<u>€13.31</u>
AD GBP H	<u>£8.59</u>	<u>£10.11</u>	<u>£13.15</u>
AD HKD	<u>HKD72.12</u>	<u>HKD83.78</u>	<u>N/A</u>
AD RMB H	<u>CNH74.38</u>	<u>CNH87.44</u>	<u>CNH113.20</u>
AD SGD H	<u>SGD9.47</u>	<u>SGD11.10</u>	<u>SGD14.37</u>
AD ZAR H	<u>R64.81</u>	<u>R76.30</u>	<u>R99.25</u>
AR	<u>\$9.89</u>	<u>\$11.74</u>	<u>\$15.46</u>
AR EUR H	<u>€8.78</u>	<u>€10.58</u>	<u>€13.98</u>
B (7)	<u>N/A</u>	<u>\$14.49</u>	<u>\$17.95</u>
BD (8)	<u>N/A</u>	<u>\$10.71</u>	<u>\$13.85</u>
C	<u>\$13.97</u>	<u>\$15.36</u>	<u>\$18.96</u>
ED	<u>\$10.42</u>	<u>\$12.07</u>	<u>\$15.60</u>
ED AUD H	<u>AUD10.70</u>	<u>AUD12.66</u>	<u>AUD16.50</u>
ED ZAR H	<u>R73.32</u>	<u>R86.26</u>	<u>R112.31</u>
I	<u>\$16.25</u>	<u>\$17.65</u>	<u>\$21.51</u>
I CHF H	<u>CHF12.60</u>	<u>CHF14.22</u>	<u>CHF17.63</u>
I EUR	<u>€15.20</u>	<u>€16.44</u>	<u>€17.64</u>
I EUR H	<u>€13.26</u>	<u>€14.92</u>	<u>€18.48</u>
I GBP	<u>£14.54</u>	<u>£15.59</u>	<u>£16.96</u>
I GBP H	<u>£14.33</u>	<u>£15.92</u>	<u>£19.54</u>
ID	<u>\$8.39</u>	<u>\$9.73</u>	<u>\$12.55</u>
ID GBP H	<u>£9.72</u>	<u>£11.45</u>	<u>£14.88</u>
N	<u>\$14.86</u>	<u>\$16.34</u>	<u>\$20.17</u>
S	<u>\$18.25</u>	<u>\$19.63</u>	<u>\$23.71</u>
S GBP	<u>£14.68</u>	<u>£15.58</u>	<u>N/A</u>
S GBP H	<u>£17.97</u>	<u>£19.77</u>	<u>£24.03</u>
S1	<u>\$16.58</u>	<u>\$17.98</u>	<u>\$21.89</u>
S1 GBP	<u>£13.34</u>	<u>£14.28</u>	<u>N/A</u>
S1 JPY (9)	<u>N/A</u>	<u>¥12,105.00</u>	<u>¥12,573.00</u>
S1 JPY H (10)	<u>N/A</u>	<u>¥9,588.00</u>	<u>¥11,759.00</u>
S1D	<u>\$68.41</u>	<u>\$79.32</u>	<u>\$102.29</u>
SD	<u>\$78.51</u>	<u>\$91.03</u>	<u>\$117.28</u>

	RMB Income Plus Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>CNH3,199,414,731</u>	<u>CNH4,279,856,739</u>	<u>CNH5,404,488,349</u>
Class			
A2	<u>CNH138.57</u>	<u>CNH138.56</u>	<u>CNH145.34</u>
A2 CHF	<u>CHF17.84</u>	<u>CHF20.09</u>	<u>N/A</u>
A2 EUR	<u>€18.27</u>	<u>€19.42</u>	<u>€18.75</u>
A2 GBP	<u>£15.77</u>	<u>£16.51</u>	<u>N/A</u>
A2 HKD	<u>HKD152.21</u>	<u>HKD162.87</u>	<u>N/A</u>
A2 SGD	<u>SGD26.35</u>	<u>SGD28.47</u>	<u>N/A</u>
A2 USD	<u>\$19.44</u>	<u>\$20.76</u>	<u>\$22.86</u>
AR EUR	<u>€10.18</u>	<u>€11.58</u>	<u>€11.93</u>
AT	<u>CNH82.47</u>	<u>CNH86.81</u>	<u>CNH95.40</u>
AT HKD	<u>HKD90.32</u>	<u>HKD102.08</u>	<u>N/A</u>
AT SGD	<u>SGD15.65</u>	<u>SGD17.85</u>	<u>N/A</u>
AT USD	<u>\$11.53</u>	<u>\$13.01</u>	<u>\$15.00</u>
C2	<u>CNH131.41</u>	<u>CNH131.99</u>	<u>CNH139.03</u>
C2 USD	<u>\$18.43</u>	<u>\$19.77</u>	<u>\$21.87</u>
CT	<u>CNH83.15</u>	<u>CNH87.44</u>	<u>CNH96.05</u>
CT USD	<u>\$11.62</u>	<u>\$13.10</u>	<u>\$15.11</u>
I2	<u>CNH148.05</u>	<u>CNH147.22</u>	<u>CNH153.58</u>
I2 CHF	<u>CHF19.06</u>	<u>CHF21.34</u>	<u>N/A</u>
I2 EUR	<u>€19.52</u>	<u>€20.64</u>	<u>€19.81</u>
I2 GBP	<u>£16.84</u>	<u>£17.55</u>	<u>N/A</u>
I2 HKD	<u>HKD162.65</u>	<u>HKD173.08</u>	<u>N/A</u>
I2 SGD	<u>SGD28.14</u>	<u>SGD30.24</u>	<u>N/A</u>
I2 USD	<u>\$20.77</u>	<u>\$22.06</u>	<u>\$24.16</u>
IT	<u>CNH82.94</u>	<u>CNH87.41</u>	<u>CNH96.12</u>
IT SGD	<u>SGD15.73</u>	<u>SGD17.97</u>	<u>N/A</u>
IT USD	<u>\$11.59</u>	<u>\$13.10</u>	<u>\$15.12</u>
S (11)	<u>N/A</u>	<u>CNH960.24</u>	<u>CNH165.05</u>
S USD	<u>\$22.62</u>	<u>\$23.87</u>	<u>\$25.96</u>
S1	<u>N/A</u>	<u>N/A</u>	<u>CNH156.17</u>
S1 EUR	<u>€19.89</u>	<u>€21.01</u>	<u>€20.14</u>
S1 USD	<u>\$21.16</u>	<u>\$22.46</u>	<u>\$24.56</u>
W2	<u>CNH110.98</u>	<u>CNH110.18</u>	<u>CNH114.75</u>
W2 CHF	<u>CHF14.29</u>	<u>CHF15.97</u>	<u>N/A</u>

Short Duration High Yield Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$1,323,925,462</u>	<u>\$1,519,277,097</u>	<u>\$1,349,117,509</u>
Class			
A2	<u>\$21.52</u>	<u>\$21.44</u>	<u>\$22.44</u>
A2 CHF H	<u>CHF15.87</u>	<u>CHF16.44</u>	<u>CHF17.45</u>
A2 EUR H	<u>€18.26</u>	<u>€18.72</u>	<u>€19.82</u>
A2 GBP H	<u>£19.71</u>	<u>£19.93</u>	<u>£20.91</u>
A2 HKD	<u>HKD168.49</u>	<u>HKD168.23</u>	<u>N/A</u>
AA	<u>\$11.35</u>	<u>\$11.99</u>	<u>\$13.13</u>
AA AUD H	<u>AUD10.78</u>	<u>AUD11.49</u>	<u>AUD12.64</u>
AA SGD H	<u>SGD11.66</u>	<u>SGD12.38</u>	<u>SGD13.56</u>
AI	<u>\$69.93</u>	<u>\$74.33</u>	<u>N/A</u>
AI AUD H	<u>AUD69.19</u>	<u>AUD74.27</u>	<u>N/A</u>
AR EUR H	<u>€11.50</u>	<u>€12.29</u>	<u>€13.44</u>
AT	<u>\$13.18</u>	<u>\$14.11</u>	<u>\$15.23</u>
AT AUD H	<u>AUD12.66</u>	<u>AUD13.68</u>	<u>AUD14.83</u>
AT CAD H	<u>CAD12.57</u>	<u>CAD13.51</u>	<u>CAD14.61</u>
AT EUR H	<u>€12.81</u>	<u>€13.79</u>	<u>€14.92</u>
AT GBP H	<u>£12.58</u>	<u>£13.57</u>	<u>£14.69</u>
AT HKD	<u>HKD103.20</u>	<u>HKD110.73</u>	<u>N/A</u>
AT SGD H	<u>SGD12.98</u>	<u>SGD13.96</u>	<u>SGD15.07</u>
B2	<u>\$19.12</u>	<u>\$19.24</u>	<u>\$20.35</u>
BT	<u>\$13.14</u>	<u>\$14.07</u>	<u>\$15.19</u>
BT CAD H	<u>N/A</u>	<u>N/A</u>	<u>CAD14.54</u>
C2	<u>\$20.40</u>	<u>\$20.41</u>	<u>\$21.47</u>
CT	<u>\$12.76</u>	<u>\$13.66</u>	<u>\$14.75</u>
EI	<u>\$69.53</u>	<u>\$74.29</u>	<u>N/A</u>
EI AUD H	<u>AUD68.87</u>	<u>AUD74.24</u>	<u>N/A</u>
I2	<u>\$22.95</u>	<u>\$22.74</u>	<u>\$23.68</u>
I2 CHF H	<u>CHF16.83</u>	<u>CHF17.34</u>	<u>CHF18.30</u>
I2 EUR H	<u>€19.47</u>	<u>€19.85</u>	<u>€20.89</u>
I2 GBP H	<u>£21.00</u>	<u>£21.13</u>	<u>£22.05</u>
IT	<u>\$12.89</u>	<u>\$13.80</u>	<u>\$14.90</u>
IT EUR H	<u>N/A</u>	<u>N/A</u>	<u>€14.65</u>
IT GBP H	<u>£13.11</u>	<u>£14.15</u>	<u>£15.32</u>
IT SGD H	<u>SGD13.35</u>	<u>SGD14.36</u>	<u>SGD15.50</u>
N2	<u>\$18.46</u>	<u>\$18.49</u>	<u>\$19.47</u>
NT	<u>\$12.64</u>	<u>\$13.53</u>	<u>\$14.60</u>
S	<u>\$25.00</u>	<u>\$24.61</u>	<u>\$25.45</u>
S1	<u>\$23.54</u>	<u>\$23.28</u>	<u>\$24.20</u>
S1 EUR H (12)	<u>N/A</u>	<u>€94.37</u>	<u>N/A</u>
S1T (13)	<u>N/A</u>	<u>\$92.52</u>	<u>N/A</u>
W2 CHF H	<u>CHF15.17</u>	<u>CHF15.60</u>	<u>CHF16.43</u>

	Select US Equity Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$3,256,618,694</u>	<u>\$4,162,881,017</u>	<u>\$3,573,124,877</u>
Class			
A	<u>\$50.81</u>	<u>\$50.86</u>	<u>\$51.08</u>
A AUD H	<u>AUD24.32</u>	<u>AUD24.94</u>	<u>AUD25.28</u>
A CHF H	<u>CHF27.86</u>	<u>CHF29.17</u>	<u>CHF29.76</u>
A CZK H	<u>CZK1,444.50</u>	<u>CZK1,421.99</u>	<u>CZK1,413.06</u>
A EUR	<u>€47.52</u>	<u>€47.37</u>	<u>€41.90</u>
A EUR H	<u>€42.50</u>	<u>€44.19</u>	<u>€44.95</u>
A GBP H	<u>£45.16</u>	<u>£46.20</u>	<u>£46.61</u>
A HKD	<u>HKD397.87</u>	<u>HKD399.14</u>	<u>N/A</u>
A PLN	<u>PLN215.24</u>	<u>PLN217.20</u>	<u>N/A</u>
A PLN H	<u>PLN145.53</u>	<u>PLN142.24</u>	<u>PLN142.39</u>
A SGD H	<u>SGD46.86</u>	<u>SGD47.51</u>	<u>SGD47.78</u>
AR	<u>\$24.85</u>	<u>\$25.65</u>	<u>\$26.53</u>
AR EUR H	<u>€23.82</u>	<u>€25.05</u>	<u>€25.92</u>
C	<u>\$43.56</u>	<u>\$43.80</u>	<u>\$44.19</u>
FX	<u>\$57.27</u>	<u>\$56.52</u>	<u>\$55.96</u>
FX EUR H	<u>€47.23</u>	<u>€48.41</u>	<u>€48.55</u>
I	<u>\$55.72</u>	<u>\$55.33</u>	<u>\$55.13</u>
I AUD H (14)	<u>AUD14.52</u>	<u>N/A</u>	<u>N/A</u>
I CHF H	<u>CHF30.09</u>	<u>CHF31.25</u>	<u>CHF31.63</u>
I EUR	<u>€52.11</u>	<u>€51.53</u>	<u>€45.22</u>
I EUR H	<u>€46.63</u>	<u>€48.10</u>	<u>€48.55</u>
I GBP H	<u>£49.60</u>	<u>£50.34</u>	<u>£50.36</u>
I SGD H	<u>SGD38.16</u>	<u>SGD38.37</u>	<u>SGD38.29</u>
N	<u>\$41.62</u>	<u>\$41.85</u>	<u>\$42.22</u>
S	<u>\$63.76</u>	<u>\$62.61</u>	<u>\$61.68</u>
S EUR H	<u>N/A</u>	<u>N/A</u>	<u>€54.23</u>
S GBP H	<u>N/A</u>	<u>N/A</u>	<u>£56.48</u>
S1	<u>\$58.42</u>	<u>\$57.79</u>	<u>\$57.37</u>
S1 EUR	<u>€54.64</u>	<u>€53.83</u>	<u>€47.06</u>
S1 EUR H	<u>€49.30</u>	<u>€50.67</u>	<u>€50.94</u>
S1 GBP H	<u>£52.07</u>	<u>£52.64</u>	<u>£52.49</u>
S1 JPY	<u>N/A</u>	<u>N/A</u>	<u>¥14,930.00</u>
S1 JPY H	<u>N/A</u>	<u>N/A</u>	<u>¥14,709.00</u>
S1 SGD H	<u>SGD184.73</u>	<u>SGD185.29</u>	<u>SGD184.08</u>
W	<u>\$33.61</u>	<u>\$33.20</u>	<u>\$32.89</u>
W CHF H	<u>CHF27.54</u>	<u>CHF28.45</u>	<u>CHF28.64</u>
W EUR	<u>€31.44</u>	<u>€30.92</u>	<u>€26.98</u>
W EUR H	<u>€28.43</u>	<u>€29.14</u>	<u>€29.27</u>
W GBP H	<u>£29.69</u>	<u>£29.96</u>	<u>£29.82</u>
W SGD H	<u>SGD31.78</u>	<u>SGD31.80</u>	<u>SGD31.55</u>

Global Plus Fixed Income Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$936,973,291</u>	<u>\$860,543,648</u>	<u>\$1,010,390,273</u>
Class			
1	<u>\$25.36</u>	<u>\$25.83</u>	<u>\$28.09</u>
1 EUR H	<u>€21.06</u>	<u>€22.09</u>	<u>€24.26</u>
1 GBP H	<u>£24.14</u>	<u>£24.95</u>	<u>£27.18</u>
1D	<u>\$17.72</u>	<u>\$18.48</u>	<u>\$20.29</u>
1D EUR H	<u>€16.92</u>	<u>€17.79</u>	<u>€19.58</u>
1D GBP H	<u>£17.46</u>	<u>£18.34</u>	<u>£20.18</u>
2	<u>\$25.55</u>	<u>\$26.01</u>	<u>\$28.26</u>
2 EUR H	<u>€21.18</u>	<u>€22.20</u>	<u>€24.37</u>
2 GBP H	<u>£24.28</u>	<u>£25.07</u>	<u>£27.28</u>
A2	<u>\$17.47</u>	<u>\$17.87</u>	<u>\$19.51</u>
A2 EUR H	<u>€14.88</u>	<u>€15.67</u>	<u>€17.28</u>
A2 SGD H	<u>SGD15.24</u>	<u>SGD15.72</u>	<u>SGD17.16</u>
AR EUR H	<u>N/A</u>	<u>N/A</u>	<u>€14.71</u>
AT	<u>\$15.21</u>	<u>\$15.85</u>	<u>\$17.41</u>
AT AUD H	<u>AUD14.47</u>	<u>AUD15.22</u>	<u>AUD16.74</u>
AT CAD H	<u>CAD14.57</u>	<u>CAD15.23</u>	<u>CAD16.74</u>
AT EUR H	<u>€14.19</u>	<u>€14.97</u>	<u>€16.52</u>
AT GBP H	<u>£14.37</u>	<u>£15.08</u>	<u>£16.58</u>
AT SGD H	<u>SGD14.60</u>	<u>SGD15.28</u>	<u>SGD16.78</u>
C2	<u>\$16.62</u>	<u>\$17.08</u>	<u>\$18.74</u>
C2 EUR H	<u>€14.21</u>	<u>€15.03</u>	<u>€16.65</u>
CT	<u>\$14.47</u>	<u>\$15.08</u>	<u>\$16.56</u>
I2	<u>\$18.59</u>	<u>\$18.92</u>	<u>\$20.54</u>
I2 EUR H	<u>€15.90</u>	<u>€16.65</u>	<u>€18.27</u>
I2 GBP H	<u>£17.30</u>	<u>£17.86</u>	<u>£19.42</u>
S	<u>\$19.05</u>	<u>\$19.25</u>	<u>\$20.76</u>
S CAD H	<u>CAD104.53</u>	<u>CAD106.20</u>	<u>CAD114.62</u>
S GBP H	<u>£27.07</u>	<u>£27.76</u>	<u>£29.97</u>
S1	<u>\$18.08</u>	<u>\$18.37</u>	<u>\$19.90</u>
S1 AUD H (15)	<u>AUD103.45</u>	<u>N/A</u>	<u>N/A</u>
S1 EUR H	<u>€22.00</u>	<u>€22.99</u>	<u>€25.19</u>
S1L (4)	<u>\$99.56</u>	<u>N/A</u>	<u>N/A</u>
S1L EUR H (4)	<u>€99.57</u>	<u>N/A</u>	<u>N/A</u>
S1L GBP H (4)	<u>£99.59</u>	<u>N/A</u>	<u>N/A</u>
SA	<u>\$92.80</u>	<u>\$96.84</u>	<u>\$106.43</u>

	Select Absolute Alpha Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$663,954,328</u>	<u>\$1,011,344,960</u>	<u>\$905,115,737</u>
Class			
A	<u>\$24.37</u>	<u>\$24.89</u>	<u>\$25.13</u>
A AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD22.13</u>
A CHF H	<u>CHF17.38</u>	<u>CHF18.46</u>	<u>CHF18.86</u>
A EUR	<u>€22.71</u>	<u>€23.10</u>	<u>€20.61</u>
A EUR H	<u>€21.35</u>	<u>€22.42</u>	<u>€22.98</u>
A GBP H	<u>£22.72</u>	<u>£23.53</u>	<u>£23.79</u>
A PLN H	<u>PLN123.05</u>	<u>PLN121.04</u>	<u>PLN121.56</u>
A SGD H	<u>SGD24.15</u>	<u>SGD24.87</u>	<u>SGD25.09</u>
C	<u>\$21.77</u>	<u>\$22.33</u>	<u>\$22.62</u>
FX	<u>\$30.62</u>	<u>\$30.83</u>	<u>\$30.67</u>
FX EUR H	<u>€26.44</u>	<u>€27.40</u>	<u>€27.57</u>
I	<u>\$26.51</u>	<u>\$26.86</u>	<u>\$26.92</u>
I CHF H	<u>CHF18.67</u>	<u>CHF19.68</u>	<u>CHF19.98</u>
I EUR	<u>€24.82</u>	<u>€25.04</u>	<u>€22.08</u>
I EUR H	<u>€23.08</u>	<u>€24.05</u>	<u>€24.47</u>
I GBP H	<u>£24.13</u>	<u>£24.79</u>	<u>£24.93</u>
I SGD H (16)	<u>SGD15.04</u>	<u>N/A</u>	<u>N/A</u>
L (4)	<u>\$15.04</u>	<u>N/A</u>	<u>N/A</u>
L EUR H (4)	<u>€15.01</u>	<u>N/A</u>	<u>N/A</u>
L GBP H (4)	<u>£15.03</u>	<u>N/A</u>	<u>N/A</u>
L HKD (4)	<u>HKD15.00</u>	<u>N/A</u>	<u>N/A</u>
L SGD H (4)	<u>SGD15.02</u>	<u>N/A</u>	<u>N/A</u>
LNN GBP H (4)	<u>£15.03</u>	<u>N/A</u>	<u>N/A</u>
N	<u>\$20.69</u>	<u>\$21.23</u>	<u>\$21.55</u>
S	<u>\$35.20</u>	<u>\$35.27</u>	<u>\$34.90</u>
S EUR H	<u>N/A</u>	<u>N/A</u>	<u>€31.16</u>
S GBP H	<u>N/A</u>	<u>N/A</u>	<u>£32.50</u>
S1	<u>\$28.45</u>	<u>\$28.79</u>	<u>\$29.07</u>
S1 EUR H	<u>€23.18</u>	<u>€24.13</u>	<u>€24.78</u>
S1 GBP H	<u>N/A</u>	<u>N/A</u>	<u>£25.82</u>
S1 JPY H	<u>¥13,801.00</u>	<u>¥14,539.00</u>	<u>¥14,634.00</u>
S13 EUR H	<u>€114.52</u>	<u>€119.01</u>	<u>€120.59</u>
W	<u>\$19.17</u>	<u>\$19.39</u>	<u>\$19.35</u>
W CHF H	<u>CHF16.79</u>	<u>CHF17.65</u>	<u>CHF17.85</u>

Emerging Market Local Currency Debt Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$53,046,836</u>	<u>\$50,261,035</u>	<u>\$258,343,961</u>
Class			
A2	<u>\$12.35</u>	<u>\$12.06</u>	<u>\$14.50</u>
A2 CZK H	<u>CZK783.79</u>	<u>CZK750.57</u>	<u>CZK896.34</u>
A2 EUR H	<u>€10.10</u>	<u>€10.21</u>	<u>€12.47</u>
A2 PLN	<u>PLN52.28</u>	<u>PLN51.46</u>	<u>N/A</u>
A2 PLN H	<u>PLN90.43</u>	<u>PLN85.93</u>	<u>PLN103.45</u>
AA	<u>\$9.44</u>	<u>\$10.27</u>	<u>\$13.56</u>
AT	<u>\$10.10</u>	<u>\$10.80</u>	<u>\$14.00</u>
AT SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD11.53</u>
I2	<u>\$13.14</u>	<u>\$12.75</u>	<u>\$15.26</u>
I2 EUR H	<u>€10.73</u>	<u>€10.78</u>	<u>€13.10</u>
S	<u>N/A</u>	<u>N/A</u>	<u>\$16.74</u>
S1	<u>N/A</u>	<u>N/A</u>	<u>\$15.73</u>
SA	<u>\$64.77</u>	<u>\$69.30</u>	<u>\$89.99</u>
ZT	<u>\$9.00</u>	<u>\$9.70</u>	<u>\$12.62</u>

Asia Pacific Local Currency Debt Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$27,192,574</u>	<u>\$30,754,257</u>	<u>\$54,641,918</u>
Class			
A2	<u>\$17.43</u>	<u>\$17.49</u>	<u>\$19.42</u>
A2 AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD20.73</u>
A2 EUR H	<u>€14.62</u>	<u>€15.16</u>	<u>€17.03</u>
A2 HKD	<u>HKD136.48</u>	<u>HKD137.26</u>	<u>N/A</u>
A2 SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD18.76</u>
AA	<u>\$10.40</u>	<u>\$11.30</u>	<u>\$13.48</u>
AA AUD H	<u>AUD9.94</u>	<u>AUD10.94</u>	<u>AUD13.10</u>
AA CAD H	<u>CAD10.19</u>	<u>CAD11.12</u>	<u>CAD13.29</u>
AA EUR H	<u>€10.15</u>	<u>€11.14</u>	<u>€13.31</u>
AA GBP H	<u>£10.08</u>	<u>£11.07</u>	<u>£13.26</u>
AA HKD	<u>HKD81.63</u>	<u>HKD88.77</u>	<u>N/A</u>
AA SGD H	<u>SGD10.23</u>	<u>SGD11.18</u>	<u>SGD13.35</u>
AR EUR H	<u>N/A</u>	<u>N/A</u>	<u>€11.94</u>
AT	<u>\$10.12</u>	<u>\$10.79</u>	<u>\$12.63</u>
AT AUD H	<u>AUD9.53</u>	<u>AUD10.29</u>	<u>AUD12.10</u>
AT CAD H	<u>CAD9.74</u>	<u>CAD10.44</u>	<u>CAD12.24</u>
AT EUR H	<u>€9.75</u>	<u>€10.50</u>	<u>€12.34</u>
AT GBP H	<u>£9.73</u>	<u>£10.49</u>	<u>£12.32</u>
AT HKD	<u>HKD79.28</u>	<u>HKD84.70</u>	<u>N/A</u>
AT SGD H	<u>SGD9.79</u>	<u>SGD10.51</u>	<u>SGD12.31</u>
BT AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD12.19</u>
C2	<u>N/A</u>	<u>N/A</u>	<u>\$18.62</u>
C2 EUR H (17)	<u>N/A</u>	<u>€14.43</u>	<u>€16.30</u>
I2	<u>\$18.55</u>	<u>\$18.51</u>	<u>\$20.44</u>
I2 EUR H	<u>€15.53</u>	<u>€16.02</u>	<u>€17.90</u>
I2 SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD19.78</u>
IT	<u>N/A</u>	<u>N/A</u>	<u>\$12.55</u>
IT AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD12.71</u>
IT EUR H	<u>N/A</u>	<u>N/A</u>	<u>€12.23</u>
IT SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD12.90</u>
S	<u>\$20.54</u>	<u>\$20.31</u>	<u>\$22.23</u>
S1	<u>\$19.07</u>	<u>\$18.99</u>	<u>\$20.91</u>

Emerging Market Corporate Debt Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$129,807,376</u>	<u>\$127,665,639</u>	<u>\$139,319,425</u>
Class			
A2	<u>\$20.84</u>	<u>\$20.94</u>	<u>\$23.34</u>
A2 AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD22.58</u>
A2 CAD H	<u>N/A</u>	<u>N/A</u>	<u>CAD21.24</u>
A2 EUR H	<u>€17.62</u>	<u>€18.27</u>	<u>€20.60</u>
A2 GBP H	<u>N/A</u>	<u>N/A</u>	<u>£20.23</u>
A2 SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD21.16</u>
AA	<u>N/A</u>	<u>N/A</u>	<u>\$13.30</u>
AA AUD H	<u>AUD9.74</u>	<u>AUD10.59</u>	<u>AUD12.62</u>
AA SGD H	<u>SGD10.37</u>	<u>SGD11.23</u>	<u>SGD13.35</u>
AR EUR	<u>€11.06</u>	<u>€11.87</u>	<u>€12.42</u>
AT	<u>N/A</u>	<u>N/A</u>	<u>\$14.26</u>
AT AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD14.01</u>
AT CAD H	<u>N/A</u>	<u>N/A</u>	<u>CAD14.30</u>
AT EUR H	<u>N/A</u>	<u>N/A</u>	<u>€14.52</u>
AT GBP H	<u>£11.39</u>	<u>£12.18</u>	<u>£14.27</u>
AT NZD H	<u>N/A</u>	<u>N/A</u>	<u>NZD14.22</u>
AT RMB H	<u>N/A</u>	<u>N/A</u>	<u>CNH14.37</u>
AT SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD14.48</u>
C2	<u>\$17.79</u>	<u>\$17.95</u>	<u>\$20.11</u>
CT	<u>\$11.54</u>	<u>\$12.22</u>	<u>\$14.28</u>
I2	<u>\$22.16</u>	<u>\$22.15</u>	<u>\$24.56</u>
I2 EUR H	<u>€18.73</u>	<u>€19.29</u>	<u>€21.63</u>
IT	<u>\$11.52</u>	<u>\$12.22</u>	<u>\$14.26</u>
N2	<u>\$17.62</u>	<u>\$17.80</u>	<u>\$19.95</u>
NT	<u>\$11.61</u>	<u>\$12.28</u>	<u>\$14.33</u>
S	<u>\$24.85</u>	<u>\$24.62</u>	<u>\$27.04</u>
S1	<u>\$22.98</u>	<u>\$22.92</u>	<u>\$25.34</u>
ZT	<u>\$12.10</u>	<u>\$12.86</u>	<u>\$15.03</u>

	US High Yield Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$192,216,832</u>	<u>\$160,453,258</u>	<u>\$159,229,919</u>
Class			
A2	<u>\$22.55</u>	<u>\$22.93</u>	<u>\$24.62</u>
A2 EUR H	<u>€19.03</u>	<u>€19.95</u>	<u>€21.67</u>
A2 SEK H	<u>kr96.76</u>	<u>kr101.36</u>	<u>kr109.79</u>
AA	<u>\$11.98</u>	<u>\$13.07</u>	<u>N/A</u>
AA AUD H	<u>AUD11.80</u>	<u>AUD13.02</u>	<u>N/A</u>
AI	<u>\$11.82</u>	<u>\$13.27</u>	<u>N/A</u>
AI AUD H	<u>AUD11.65</u>	<u>AUD13.23</u>	<u>N/A</u>
C2	<u>\$17.13</u>	<u>\$17.50</u>	<u>\$18.88</u>
EI	<u>\$11.74</u>	<u>\$13.24</u>	<u>N/A</u>
EI AUD H	<u>AUD11.56</u>	<u>AUD13.18</u>	<u>N/A</u>
I2	<u>\$23.97</u>	<u>\$24.24</u>	<u>\$25.89</u>
I2 EUR H	<u>€20.26</u>	<u>€21.13</u>	<u>€22.82</u>
I2 SEK H	<u>kr98.31</u>	<u>kr102.33</u>	<u>kr110.19</u>
IT	<u>\$12.40</u>	<u>\$13.30</u>	<u>\$14.94</u>
IT AUD H (18)	<u>AUD14.40</u>	<u>N/A</u>	<u>N/A</u>
N2	<u>\$16.69</u>	<u>\$17.07</u>	<u>\$18.43</u>
NT	<u>\$12.73</u>	<u>\$13.65</u>	<u>\$15.32</u>
S	<u>\$92.01</u>	<u>\$92.30</u>	<u>N/A</u>
S1	<u>\$24.86</u>	<u>\$25.07</u>	<u>\$26.70</u>
S1 EUR H	<u>N/A</u>	<u>N/A</u>	<u>€112.54</u>
ZT	<u>\$12.65</u>	<u>\$13.60</u>	<u>\$15.29</u>

	Low Volatility Equity Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$5,013,542,755</u>	<u>\$4,791,517,701</u>	<u>\$3,504,385,864</u>
Class			
A	<u>\$35.90</u>	<u>\$35.35</u>	<u>\$35.36</u>
A AUD H	<u>AUD29.56</u>	<u>AUD29.78</u>	<u>AUD30.16</u>
A EUR	<u>€20.02</u>	<u>€19.63</u>	<u>€17.28</u>
A EUR H	<u>€30.33</u>	<u>€31.00</u>	<u>€31.46</u>
A HKD	<u>HKD281.17</u>	<u>HKD277.43</u>	<u>N/A</u>
A NZD H	<u>NZD31.10</u>	<u>NZD31.14</u>	<u>NZD31.29</u>
A PLN H	<u>PLN127.67</u>	<u>PLN122.22</u>	<u>PLN121.97</u>
A SGD H	<u>SGD29.19</u>	<u>SGD29.12</u>	<u>SGD29.18</u>
AD	<u>\$20.71</u>	<u>\$21.50</u>	<u>\$22.56</u>
AD AUD H	<u>AUD18.95</u>	<u>AUD19.98</u>	<u>AUD21.21</u>
AD CAD H	<u>CAD18.52</u>	<u>CAD19.41</u>	<u>CAD20.48</u>
AD EUR H	<u>€18.99</u>	<u>€20.00</u>	<u>€21.09</u>
AD GBP H	<u>£18.43</u>	<u>£19.43</u>	<u>£20.46</u>
AD HKD	<u>HKD162.32</u>	<u>HKD168.83</u>	<u>N/A</u>
AD NZD H	<u>NZD19.34</u>	<u>NZD20.41</u>	<u>NZD21.59</u>
AD RMB H	<u>CNH102.75</u>	<u>CNH107.86</u>	<u>CNH113.50</u>
AD SGD H	<u>SGD19.95</u>	<u>SGD20.90</u>	<u>SGD21.97</u>
AD ZAR H	<u>R100.70</u>	<u>R105.39</u>	<u>R111.18</u>
AR	<u>\$16.75</u>	<u>\$17.44</u>	<u>\$18.29</u>
AR EUR H	<u>€16.11</u>	<u>€17.07</u>	<u>€17.93</u>
C	<u>\$24.31</u>	<u>\$24.04</u>	<u>\$24.15</u>
ED	<u>\$16.85</u>	<u>\$17.49</u>	<u>\$18.34</u>
ED AUD H	<u>AUD14.54</u>	<u>AUD15.31</u>	<u>AUD16.25</u>
ED ZAR H	<u>R97.44</u>	<u>R101.85</u>	<u>R107.39</u>
I	<u>\$39.04</u>	<u>\$38.13</u>	<u>\$37.84</u>
I EUR	<u>€20.66</u>	<u>€20.09</u>	<u>€17.56</u>
I EUR H	<u>€32.91</u>	<u>€33.36</u>	<u>€33.55</u>
I GBP	<u>£20.00</u>	<u>£19.28</u>	<u>£16.98</u>
I GBP H	<u>£22.94</u>	<u>£22.90</u>	<u>£22.81</u>
I SGD H	<u>SGD29.57</u>	<u>SGD29.27</u>	<u>SGD29.11</u>
ID	<u>\$15.45</u>	<u>\$16.06</u>	<u>\$16.84</u>
IL	<u>\$14.27</u>	<u>\$14.09</u>	<u>N/A</u>
INN EUR (19)	<u>€15.20</u>	<u>N/A</u>	<u>N/A</u>
N	<u>\$24.36</u>	<u>\$24.10</u>	<u>\$24.21</u>
S	<u>\$42.74</u>	<u>\$41.41</u>	<u>\$40.74</u>
S EUR H	<u>N/A</u>	<u>N/A</u>	<u>€36.23</u>
S1	<u>\$40.60</u>	<u>\$39.53</u>	<u>\$39.09</u>
S1 AUD H (15)	<u>AUD113.46</u>	<u>N/A</u>	<u>N/A</u>
S1 EUR	<u>€139.75</u>	<u>€135.43</u>	<u>€117.89</u>
S1 EUR H	<u>N/A</u>	<u>N/A</u>	<u>€34.69</u>
S1D	<u>\$101.40</u>	<u>\$105.42</u>	<u>\$110.56</u>
S1L (4)	<u>\$99.42</u>	<u>N/A</u>	<u>N/A</u>
S1NN EUR (19)	<u>€102.15</u>	<u>N/A</u>	<u>N/A</u>
SD	<u>\$103.16</u>	<u>\$107.32</u>	<u>\$112.58</u>

Emerging Markets Low Volatility Equity Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.....	<u>\$671,334,487</u>	<u>\$676,060,351</u>	<u>\$984,238,278</u>
Class			
A	<u>\$17.99</u>	<u>\$19.17</u>	<u>\$24.05</u>
A HKD	<u>HKD141.01</u>	<u>HKD150.50</u>	<u>N/A</u>
AD	<u>\$10.35</u>	<u>\$11.49</u>	<u>\$14.90</u>
AD AUD H	<u>AUD9.52</u>	<u>AUD10.76</u>	<u>AUD14.11</u>
AD CAD H	<u>CAD9.89</u>	<u>CAD11.07</u>	<u>CAD14.45</u>
AD EUR H	<u>N/A</u>	<u>N/A</u>	<u>€14.64</u>
AD GBP H	<u>N/A</u>	<u>N/A</u>	<u>£14.52</u>
AD HKD	<u>HKD81.11</u>	<u>HKD90.22</u>	<u>N/A</u>
AD NZD H	<u>N/A</u>	<u>N/A</u>	<u>NZD14.32</u>
AD SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD14.71</u>
F	<u>\$96.26</u>	<u>\$101.12</u>	<u>\$125.18</u>
F EUR H	<u>N/A</u>	<u>N/A</u>	<u>€114.42</u>
I	<u>\$19.37</u>	<u>\$20.47</u>	<u>\$25.48</u>
I GBP H	<u>N/A</u>	<u>N/A</u>	<u>£17.18</u>
I SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD17.89</u>
S	<u>N/A</u>	<u>N/A</u>	<u>\$27.40</u>
S EUR	<u>€105.51</u>	<u>€109.89</u>	<u>€119.25</u>
S GBP	<u>£26.10</u>	<u>£26.95</u>	<u>£29.50</u>
S1	<u>N/A</u>	<u>N/A</u>	<u>\$25.84</u>

Global Dynamic Bond Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.....	<u>£250,677,727</u>	<u>£352,735,215</u>	<u>£798,905,194</u>
Class			
A2 CHF H	<u>CHF13.33</u>	<u>CHF13.73</u>	<u>CHF14.70</u>
A2 EUR H	<u>€13.92</u>	<u>€14.19</u>	<u>€15.14</u>
A2 SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD16.59</u>
A2 USD H	<u>\$16.30</u>	<u>\$16.15</u>	<u>\$17.06</u>
AR EUR H	<u>€11.44</u>	<u>€12.03</u>	<u>€13.08</u>
I2	<u>£15.88</u>	<u>£15.86</u>	<u>£16.71</u>
I2 CHF H	<u>CHF13.94</u>	<u>CHF14.29</u>	<u>CHF15.22</u>
I2 EUR H	<u>€14.64</u>	<u>€14.84</u>	<u>€15.78</u>
I2 USD H	<u>\$17.05</u>	<u>\$16.82</u>	<u>\$17.67</u>
S	<u>£22.54</u>	<u>£22.39</u>	<u>£23.45</u>
S EUR H	<u>€15.63</u>	<u>€15.75</u>	<u>€16.63</u>
S USD H	<u>N/A</u>	<u>N/A</u>	<u>\$18.76</u>
S1	<u>£16.34</u>	<u>£16.30</u>	<u>£17.14</u>
S1 EUR H	<u>€15.06</u>	<u>€15.25</u>	<u>€16.18</u>
S1 SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD104.89</u>
S1 USD H	<u>\$17.58</u>	<u>\$17.31</u>	<u>\$18.17</u>
S1QD (20)	<u>N/A</u>	<u>£94.24</u>	<u>£100.13</u>
SQD	<u>£13.42</u>	<u>£13.69</u>	<u>£14.58</u>

Concentrated US Equity Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$1,122,269,571</u>	<u>\$1,368,168,002</u>	<u>\$1,302,674,084</u>
Class			
A	<u>\$36.25</u>	<u>\$37.70</u>	<u>\$40.96</u>
A AUD H	<u>AUD34.35</u>	<u>AUD36.94</u>	<u>AUD40.61</u>
A EUR	<u>€36.44</u>	<u>€37.72</u>	<u>€36.08</u>
A EUR H	<u>€31.04</u>	<u>€33.58</u>	<u>€37.05</u>
A SGD H	<u>SGD34.92</u>	<u>SGD36.94</u>	<u>SGD40.23</u>
AR EUR	<u>€25.84</u>	<u>€28.06</u>	<u>€27.81</u>
C	<u>\$34.75</u>	<u>\$36.30</u>	<u>\$39.62</u>
I	<u>\$39.17</u>	<u>\$40.38</u>	<u>\$43.51</u>
I AUD H	<u>AUD36.98</u>	<u>AUD39.45</u>	<u>AUD42.98</u>
I CHF H	<u>CHF32.19</u>	<u>CHF34.80</u>	<u>CHF38.15</u>
I EUR H	<u>€33.42</u>	<u>€35.85</u>	<u>€39.21</u>
I GBP	<u>£19.84</u>	<u>£20.20</u>	<u>£19.32</u>
I GBP H	<u>£34.99</u>	<u>£37.06</u>	<u>£40.17</u>
I SGD H	<u>SGD37.75</u>	<u>SGD39.59</u>	<u>SGD42.76</u>
N	<u>\$34.76</u>	<u>\$36.30</u>	<u>\$39.62</u>
S	<u>\$42.84</u>	<u>\$43.79</u>	<u>\$46.77</u>
S1	<u>\$39.84</u>	<u>\$41.03</u>	<u>\$44.15</u>
S1 EUR	<u>€37.27</u>	<u>€38.21</u>	<u>€36.21</u>
S1 EUR H	<u>N/A</u>	<u>N/A</u>	<u>€39.79</u>
S1 GBP H	<u>£29.88</u>	<u>£31.62</u>	<u>£34.25</u>
SD	<u>\$138.59</u>	<u>\$148.25</u>	<u>\$164.06</u>
SQD EUR H (21)	<u>N/A</u>	<u>€17.24</u>	<u>€42.12</u>

Concentrated Global Equity Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$428,716,999</u>	<u>\$515,268,450</u>	<u>\$684,180,114</u>
Class			
A	<u>\$30.68</u>	<u>\$31.66</u>	<u>\$37.30</u>
A EUR H	<u>€25.61</u>	<u>€27.46</u>	<u>€32.92</u>
A SGD H	<u>SGD24.74</u>	<u>SGD25.95</u>	<u>SGD30.67</u>
AR EUR	<u>€20.79</u>	<u>€22.36</u>	<u>€24.22</u>
C	<u>\$21.87</u>	<u>\$22.68</u>	<u>\$26.85</u>
I	<u>\$33.19</u>	<u>\$33.95</u>	<u>\$39.64</u>
I CAD H	<u>CAD22.84</u>	<u>CAD23.69</u>	<u>CAD27.84</u>
I CHF H	<u>CHF26.63</u>	<u>CHF28.51</u>	<u>CHF33.88</u>
I EUR	<u>€18.71</u>	<u>€19.06</u>	<u>€19.59</u>
I EUR H	<u>€27.71</u>	<u>€29.52</u>	<u>€35.01</u>
I GBP	<u>£18.48</u>	<u>£18.66</u>	<u>£19.35</u>
I GBP H	<u>£29.10</u>	<u>£30.51</u>	<u>£35.90</u>
N	<u>\$24.18</u>	<u>\$25.07</u>	<u>\$29.65</u>
S	<u>N/A</u>	<u>N/A</u>	<u>\$42.95</u>
S EUR H	<u>N/A</u>	<u>N/A</u>	<u>€37.86</u>
S GBP	<u>£39.57</u>	<u>£39.60</u>	<u>£40.69</u>
S1	<u>\$33.74</u>	<u>\$34.49</u>	<u>\$40.25</u>
S1 EUR	<u>€31.58</u>	<u>€32.13</u>	<u>€33.02</u>
S1 EUR H	<u>N/A</u>	<u>N/A</u>	<u>€35.50</u>

	Global Core Equity Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$1,226,279,917</u>	<u>\$1,326,790,682</u>	<u>\$1,731,180,339</u>
Class			
A	<u>\$24.05</u>	<u>\$23.84</u>	<u>\$27.60</u>
A AUD H	<u>AUD21.96</u>	<u>AUD22.48</u>	<u>AUD26.38</u>
A EUR H	<u>€20.10</u>	<u>€20.72</u>	<u>€24.39</u>
A SGD H	<u>SGD22.64</u>	<u>SGD22.83</u>	<u>SGD26.53</u>
AR EUR	<u>€20.08</u>	<u>€20.34</u>	<u>€21.25</u>
C	<u>\$23.10</u>	<u>\$23.01</u>	<u>\$26.76</u>
I	<u>\$25.85</u>	<u>\$25.42</u>	<u>\$29.19</u>
I AUD H	<u>AUD23.46</u>	<u>AUD23.85</u>	<u>AUD27.78</u>
I CHF H	<u>CHF20.98</u>	<u>CHF21.60</u>	<u>CHF25.23</u>
I EUR	<u>€18.59</u>	<u>€18.21</u>	<u>€18.41</u>
I EUR H	<u>€21.52</u>	<u>€22.01</u>	<u>€25.71</u>
I GBP H	<u>£22.63</u>	<u>£22.81</u>	<u>£26.36</u>
I SGD H	<u>SGD24.34</u>	<u>SGD24.34</u>	<u>SGD28.05</u>
INN EUR (22)	<u>N/A</u>	<u>€17.84</u>	<u>€18.16</u>
IX EUR	<u>€390.27</u>	<u>€381.53</u>	<u>€385.03</u>
N	<u>\$23.11</u>	<u>\$23.01</u>	<u>\$26.76</u>
RX EUR	<u>€333.81</u>	<u>€330.36</u>	<u>€337.52</u>
S	<u>\$28.07</u>	<u>\$27.38</u>	<u>\$31.18</u>
S EUR H	<u>N/A</u>	<u>N/A</u>	<u>€27.56</u>
S GBP H	<u>£26.56</u>	<u>£26.55</u>	<u>£30.43</u>
S NOK HP	<u>kr1,114.42</u>	<u>kr1,103.96</u>	<u>kr1,221.03</u>
S1	<u>\$26.59</u>	<u>\$26.09</u>	<u>\$29.89</u>
S1 EUR H	<u>N/A</u>	<u>N/A</u>	<u>€26.24</u>
S1 GBP (2)	<u>£105.94</u>	<u>N/A</u>	<u>N/A</u>
S1 NOK (23)	<u>N/A</u>	<u>kr928.86</u>	<u>N/A</u>
S1 NOK HP	<u>kr1,510.20</u>	<u>kr1,505.42</u>	<u>kr1,675.80</u>
S1NN GBP (2)	<u>£105.53</u>	<u>N/A</u>	<u>N/A</u>
SD	<u>\$102.63</u>	<u>\$106.43</u>	<u>\$127.41</u>

Asia Income Opportunities Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$554,021,433</u>	<u>\$609,520,431</u>	<u>\$603,247,252</u>
Class			
A2	<u>\$15.13</u>	<u>\$15.61</u>	<u>\$18.22</u>
A2 AUD H	<u>AUD12.90</u>	<u>AUD13.56</u>	<u>AUD15.89</u>
A2 HKD	<u>HKD118.49</u>	<u>HKD122.54</u>	<u>N/A</u>
AA	<u>\$10.26</u>	<u>\$11.26</u>	<u>\$13.97</u>
AA AUD H	<u>AUD10.02</u>	<u>AUD11.12</u>	<u>AUD13.82</u>
AA CAD H	<u>CAD10.24</u>	<u>CAD11.28</u>	<u>CAD13.99</u>
AA EUR H	<u>€10.20</u>	<u>€11.26</u>	<u>€14.01</u>
AA GBP H	<u>£10.12</u>	<u>£11.20</u>	<u>£13.92</u>
AA HKD	<u>HKD80.34</u>	<u>HKD88.40</u>	<u>N/A</u>
AA NZD H	<u>NZD10.12</u>	<u>NZD11.22</u>	<u>NZD13.92</u>
AT	<u>\$11.35</u>	<u>\$12.30</u>	<u>\$15.02</u>
AT AUD H	<u>AUD11.15</u>	<u>AUD12.21</u>	<u>AUD14.95</u>
AT CAD H	<u>N/A</u>	<u>N/A</u>	<u>CAD15.05</u>
AT EUR H	<u>€11.17</u>	<u>€12.17</u>	<u>N/A</u>
AT HKD	<u>HKD88.94</u>	<u>HKD96.52</u>	<u>N/A</u>
AT SGD H	<u>SGD11.15</u>	<u>SGD12.12</u>	<u>SGD14.82</u>
I2	<u>\$15.71</u>	<u>\$16.13</u>	<u>\$18.71</u>
I2 HKD	<u>HKD123.12</u>	<u>HKD126.60</u>	<u>N/A</u>
IT	<u>\$11.36</u>	<u>\$12.29</u>	<u>\$15.02</u>
IT HKD	<u>HKD88.94</u>	<u>HKD96.52</u>	<u>N/A</u>
S	<u>\$84.85</u>	<u>\$86.51</u>	<u>\$99.72</u>
S1	<u>\$106.44</u>	<u>\$109.06</u>	<u>\$126.33</u>
SA	<u>\$80.11</u>	<u>\$86.90</u>	<u>N/A</u>
ZT	<u>\$80.38</u>	<u>\$87.05</u>	<u>\$106.50</u>

Global Income Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$102,980,288</u>	<u>\$106,651,779</u>	<u>\$105,464,334</u>
Class			
A2	<u>\$15.37</u>	<u>\$15.74</u>	<u>\$17.48</u>
A2 AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD16.60</u>
A2 CAD H	<u>N/A</u>	<u>N/A</u>	<u>CAD16.80</u>
A2 CHF H	<u>CHF12.97</u>	<u>CHF13.83</u>	<u>CHF15.58</u>
A2 EUR H	<u>€13.37</u>	<u>€14.11</u>	<u>€15.86</u>
A2 GBP H	<u>£14.02</u>	<u>£14.59</u>	<u>£16.25</u>
A2 HKD	<u>HKD120.08</u>	<u>HKD123.21</u>	<u>N/A</u>
A2 PLN H	<u>PLN100.56</u>	<u>PLN99.67</u>	<u>PLN109.43</u>
A2 SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD16.79</u>
AA	<u>\$10.75</u>	<u>\$11.94</u>	<u>\$14.25</u>
AA AUD H	<u>AUD10.31</u>	<u>AUD11.58</u>	<u>AUD13.89</u>
AA CAD H	<u>CAD10.53</u>	<u>CAD11.75</u>	<u>CAD14.04</u>
AA EUR H	<u>€10.55</u>	<u>€11.80</u>	<u>€14.11</u>
AA HKD	<u>HKD84.20</u>	<u>HKD93.74</u>	<u>N/A</u>
AA SGD H	<u>SGD10.60</u>	<u>SGD11.85</u>	<u>SGD14.15</u>
AT	<u>\$11.62</u>	<u>\$12.70</u>	<u>\$14.90</u>
AT AUD H	<u>AUD11.07</u>	<u>AUD12.24</u>	<u>AUD14.43</u>
AT CAD H	<u>CAD11.44</u>	<u>CAD12.57</u>	<u>CAD14.76</u>
AT EUR H	<u>€11.30</u>	<u>€12.44</u>	<u>€14.64</u>
AT GBP H	<u>£11.18</u>	<u>£12.33</u>	<u>£14.52</u>
AT HKD	<u>HKD91.10</u>	<u>HKD99.72</u>	<u>N/A</u>
AT SGD H	<u>SGD11.40</u>	<u>SGD12.53</u>	<u>SGD14.71</u>
I2	<u>\$15.89</u>	<u>\$16.19</u>	<u>\$17.88</u>
I2 AUD H	<u>AUD14.79</u>	<u>AUD15.35</u>	<u>AUD17.04</u>
I2 CAD H	<u>N/A</u>	<u>N/A</u>	<u>CAD17.13</u>
I2 CHF H	<u>CHF13.37</u>	<u>CHF14.18</u>	<u>CHF15.89</u>
I2 EUR H	<u>€13.82</u>	<u>€14.51</u>	<u>€16.21</u>
I2 GBP H	<u>£14.62</u>	<u>£15.12</u>	<u>£16.75</u>
I2 HKD	<u>HKD124.47</u>	<u>HKD127.06</u>	<u>N/A</u>
I2 SGD H	<u>SGD15.14</u>	<u>SGD15.58</u>	<u>SGD17.22</u>
IT	<u>\$11.61</u>	<u>\$12.71</u>	<u>\$14.91</u>
IT AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD14.57</u>
IT CAD H	<u>N/A</u>	<u>N/A</u>	<u>CAD14.75</u>
IT EUR H	<u>€11.38</u>	<u>€12.55</u>	<u>€14.78</u>
IT HKD	<u>HKD91.00</u>	<u>HKD99.80</u>	<u>N/A</u>
IT SGD H	<u>SGD11.47</u>	<u>SGD12.63</u>	<u>SGD14.83</u>
S	<u>\$110.50</u>	<u>\$111.77</u>	<u>\$122.57</u>
S EUR H	<u>N/A</u>	<u>N/A</u>	<u>€111.03</u>
S GBP H	<u>£100.83</u>	<u>£103.59</u>	<u>£113.96</u>
S1	<u>\$107.18</u>	<u>\$108.95</u>	<u>\$120.12</u>
S1 EUR H	<u>€93.34</u>	<u>€97.80</u>	<u>€109.08</u>
S1 GBP H	<u>£98.11</u>	<u>£101.32</u>	<u>£112.01</u>
ZT	<u>\$77.21</u>	<u>\$84.75</u>	<u>N/A</u>

Concentrated Asia Equity Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$2,328,438</u>	<u>\$2,475,446</u>	<u>\$3,974,937</u>
Class			
A	<u>\$11.37</u>	<u>\$12.29</u>	<u>N/A</u>
A EUR	<u>€12.11</u>	<u>€13.03</u>	<u>N/A</u>
AD EUR H	<u>N/A</u>	<u>N/A</u>	<u>€15.59</u>
ADX	<u>N/A</u>	<u>N/A</u>	<u>\$16.04</u>
AX	<u>N/A</u>	<u>N/A</u>	<u>\$18.70</u>
AX EUR H	<u>N/A</u>	<u>N/A</u>	<u>€16.90</u>
I	<u>\$11.50</u>	<u>\$12.33</u>	<u>N/A</u>
I EUR	<u>€12.24</u>	<u>€13.07</u>	<u>N/A</u>
I GBP	<u>£12.51</u>	<u>£13.24</u>	<u>N/A</u>
IX	<u>N/A</u>	<u>N/A</u>	<u>\$19.24</u>
S	<u>\$77.62</u>	<u>\$82.50</u>	<u>N/A</u>
S1	<u>\$76.80</u>	<u>\$82.24</u>	<u>N/A</u>
S1 EUR	<u>€81.80</u>	<u>€87.22</u>	<u>N/A</u>
S1 GBP	<u>£83.57</u>	<u>£88.34</u>	<u>N/A</u>
S1X	<u>N/A</u>	<u>N/A</u>	<u>\$129.43</u>
SX	<u>N/A</u>	<u>N/A</u>	<u>\$132.47</u>

Sustainable Emerging Market Debt Portfolio (24)			
	April 20, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$592,714</u>	<u>\$61,498,422</u>	<u>\$74,344,627</u>
Class			
A2	<u>\$12.76</u>	<u>\$13.22</u>	<u>\$15.54</u>
A2 EUR H	<u>€11.14</u>	<u>€11.97</u>	<u>€14.27</u>
AT	<u>\$10.00</u>	<u>\$10.78</u>	<u>\$13.25</u>
I2	<u>\$13.17</u>	<u>\$13.55</u>	<u>\$15.85</u>
I2 EUR H	<u>€11.46</u>	<u>€12.26</u>	<u>€14.53</u>
IT	<u>\$10.00</u>	<u>\$10.78</u>	<u>\$13.25</u>
S	<u>N/A</u>	<u>N/A</u>	<u>\$108.80</u>
S1	<u>\$88.71</u>	<u>\$91.27</u>	<u>\$106.53</u>
S1D	<u>\$83.98</u>	<u>\$86.15</u>	<u>\$100.19</u>
S1D EUR H	<u>€78.84</u>	<u>€83.95</u>	<u>€99.00</u>

Multi-Strategy Alternative Portfolio (25)			
	December 7, 2022	May 31, 2022	May 31, 2021
Net Assets.	<u>\$403,597</u>	<u>\$58,002,796</u>	<u>\$60,687,085</u>
Class			
F	<u>\$103.94</u>	<u>\$100.55</u>	<u>\$100.95</u>
F EUR H	<u>€93.97</u>	<u>€92.12</u>	<u>€93.35</u>
F GBP H	<u>£100.81</u>	<u>£95.88</u>	<u>£96.23</u>
I	<u>\$15.28</u>	<u>\$14.83</u>	<u>\$14.93</u>
I EUR H	<u>€13.83</u>	<u>€13.58</u>	<u>€13.81</u>
I GBP H	<u>£14.79</u>	<u>£14.11</u>	<u>£14.22</u>
S	<u>\$106.06</u>	<u>\$102.44</u>	<u>\$102.38</u>
S1	<u>\$102.43</u>	<u>\$99.29</u>	<u>\$99.92</u>
S1 EUR H	<u>€92.81</u>	<u>€90.99</u>	<u>€92.44</u>
S1 GBP H	<u>£99.34</u>	<u>£94.60</u>	<u>£95.18</u>
S3 AUD H	<u>AUD108.33</u>	<u>AUD101.09</u>	<u>AUD101.38</u>

	European Equity Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>€520,634,165</u>	<u>€594,866,824</u>	<u>€667,940,152</u>
Class			
A	<u>€19.30</u>	<u>€19.18</u>	<u>€19.14</u>
A AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD25.44</u>
A HKD H	<u>HKD112.35</u>	<u>HKD109.48</u>	<u>HKD107.84</u>
A SGD H	<u>SGD25.46</u>	<u>SGD24.82</u>	<u>SGD24.51</u>
A USD	<u>\$20.63</u>	<u>\$20.60</u>	<u>\$23.33</u>
A USD H	<u>\$26.65</u>	<u>\$25.65</u>	<u>\$25.26</u>
AD	<u>€16.33</u>	<u>€16.86</u>	<u>€17.41</u>
AD AUD H	<u>AUD15.55</u>	<u>AUD16.17</u>	<u>AUD16.74</u>
AD SGD H	<u>SGD15.94</u>	<u>SGD16.43</u>	<u>SGD16.90</u>
AD USD H	<u>\$16.60</u>	<u>\$16.97</u>	<u>\$17.41</u>
B	<u>N/A</u>	<u>N/A</u>	<u>€15.71</u>
B USD	<u>\$16.61</u>	<u>\$16.74</u>	<u>\$19.15</u>
BD AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD16.63</u>
BD USD H	<u>N/A</u>	<u>N/A</u>	<u>\$17.98</u>
C	<u>€17.56</u>	<u>€17.53</u>	<u>€17.57</u>
C USD	<u>\$18.77</u>	<u>\$18.83</u>	<u>\$21.42</u>
C USD H	<u>\$23.86</u>	<u>\$23.07</u>	<u>\$22.82</u>
I	<u>€24.80</u>	<u>€24.46</u>	<u>€24.20</u>
I GBP	<u>£17.10</u>	<u>£16.71</u>	<u>£16.68</u>
I USD	<u>\$26.51</u>	<u>\$26.26</u>	<u>\$29.50</u>
I USD H	<u>\$26.27</u>	<u>\$25.08</u>	<u>\$24.51</u>
S	<u>€29.51</u>	<u>€28.84</u>	<u>€28.29</u>
S1	<u>€126.92</u>	<u>€124.79</u>	<u>€123.14</u>
S1 AUD H (15)	<u>AUD116.95</u>	<u>N/A</u>	<u>N/A</u>
S1 GBP	<u>£115.22</u>	<u>£112.33</u>	<u>£111.81</u>
S1 USD	<u>\$135.66</u>	<u>\$133.97</u>	<u>\$150.12</u>
S1X	<u>€26.75</u>	<u>€26.29</u>	<u>€25.93</u>
S1X USD	<u>\$28.59</u>	<u>\$28.22</u>	<u>\$31.61</u>
SD	<u>€110.59</u>	<u>€114.35</u>	<u>€118.15</u>

	Eurozone Equity Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>€434,046,160</u>	<u>€611,099,406</u>	<u>€854,165,693</u>
Class			
A	<u>€29.75</u>	<u>€29.73</u>	<u>€30.92</u>
A AUD H	<u>AUD25.82</u>	<u>AUD25.53</u>	<u>AUD26.26</u>
A PLN H	<u>PLN119.44</u>	<u>PLN112.23</u>	<u>PLN115.58</u>
A SGD H	<u>SGD26.11</u>	<u>SGD25.59</u>	<u>SGD26.28</u>
A USD	<u>\$31.80</u>	<u>\$31.92</u>	<u>\$37.70</u>
A USD H	<u>\$27.41</u>	<u>\$26.52</u>	<u>\$27.15</u>
AR	<u>€12.50</u>	<u>€14.26</u>	<u>€15.38</u>
AX	<u>€15.34</u>	<u>€15.32</u>	<u>€15.93</u>
AX USD	<u>\$16.40</u>	<u>\$16.45</u>	<u>\$19.42</u>
BX	<u>€12.07</u>	<u>€12.17</u>	<u>€12.78</u>
BX USD	<u>\$12.90</u>	<u>\$13.07</u>	<u>\$15.58</u>
C	<u>€28.09</u>	<u>€28.20</u>	<u>€29.45</u>
C USD	<u>\$30.03</u>	<u>\$30.27</u>	<u>\$35.90</u>
C USD H	<u>\$24.84</u>	<u>\$24.14</u>	<u>\$24.82</u>
CX	<u>€10.94</u>	<u>€10.98</u>	<u>€11.46</u>
CX USD	<u>\$11.69</u>	<u>\$11.78</u>	<u>\$13.97</u>
I	<u>€32.93</u>	<u>€32.65</u>	<u>€33.68</u>
I GBP	<u>£16.62</u>	<u>£16.33</u>	<u>£16.99</u>
I GBP H	<u>£14.42</u>	<u>£14.13</u>	<u>N/A</u>
I USD	<u>\$35.21</u>	<u>\$35.05</u>	<u>\$41.06</u>
I USD H	<u>\$27.36</u>	<u>\$26.28</u>	<u>\$26.67</u>
INN	<u>€15.83</u>	<u>€15.98</u>	<u>€17.14</u>
IX	<u>€18.67</u>	<u>€18.47</u>	<u>€19.02</u>
IX USD	<u>\$19.90</u>	<u>\$19.81</u>	<u>\$23.19</u>
S	<u>N/A</u>	<u>N/A</u>	<u>€158.97</u>
S USD (26)	<u>N/A</u>	<u>\$167.02</u>	<u>\$193.80</u>
S1	<u>€34.20</u>	<u>€33.81</u>	<u>€34.78</u>
S1 AUD H (27)	<u>AUD95.44</u>	<u>N/A</u>	<u>N/A</u>
S1 GBP	<u>£109.86</u>	<u>£107.72</u>	<u>£111.72</u>
S1 USD	<u>\$36.56</u>	<u>\$36.30</u>	<u>\$42.40</u>
S1 USD H	<u>\$30.98</u>	<u>\$29.66</u>	<u>\$30.05</u>
S1N	<u>€113.69</u>	<u>€114.09</u>	<u>€119.87</u>
S1N USD	<u>\$108.70</u>	<u>\$110.38</u>	<u>\$131.26</u>

	American Growth Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$6,746,615,841</u>	<u>\$6,392,960,057</u>	<u>\$6,384,534,691</u>
Class			
A	<u>\$156.36</u>	<u>\$145.30</u>	<u>\$163.03</u>
A EUR	<u>€146.27</u>	<u>€135.33</u>	<u>€133.73</u>
A EUR H	<u>€72.15</u>	<u>€69.51</u>	<u>€78.98</u>
A PLN H	<u>PLN154.96</u>	<u>PLN139.86</u>	<u>PLN157.53</u>
A SGD	<u>SGD211.63</u>	<u>SGD199.24</u>	<u>N/A</u>
A SGD H	<u>SGD19.26</u>	<u>SGD18.14</u>	<u>SGD20.39</u>
AD	<u>\$37.35</u>	<u>\$35.43</u>	<u>\$40.42</u>
AD AUD H	<u>AUD34.31</u>	<u>AUD33.15</u>	<u>AUD38.29</u>
AD HKD	<u>HKD292.56</u>	<u>HKD278.05</u>	<u>N/A</u>
AD RMB H	<u>CNH139.07</u>	<u>CNH133.98</u>	<u>CNH153.66</u>
AD ZAR H	<u>R241.77</u>	<u>R231.32</u>	<u>R264.67</u>
AX	<u>\$182.44</u>	<u>\$168.55</u>	<u>\$188.01</u>
B	<u>\$114.98</u>	<u>\$107.92</u>	<u>\$122.29</u>
BD	<u>N/A</u>	<u>N/A</u>	<u>\$40.16</u>
BD ZAR H	<u>N/A</u>	<u>N/A</u>	<u>R260.51</u>
BX	<u>\$156.90</u>	<u>\$144.96</u>	<u>\$161.70</u>
C	<u>\$133.21</u>	<u>\$124.34</u>	<u>\$140.13</u>
C EUR	<u>€124.60</u>	<u>€115.80</u>	<u>€114.94</u>
C EUR H	<u>€68.45</u>	<u>€66.24</u>	<u>€75.62</u>
ED	<u>\$24.13</u>	<u>\$22.88</u>	<u>\$26.15</u>
ED AUD H	<u>AUD12.54</u>	<u>AUD12.12</u>	<u>N/A</u>
I	<u>\$192.93</u>	<u>\$177.85</u>	<u>\$197.95</u>
I EUR	<u>€180.47</u>	<u>€165.65</u>	<u>€162.37</u>
I EUR H	<u>€80.27</u>	<u>€76.69</u>	<u>€86.47</u>
I GBP	<u>£22.73</u>	<u>£20.68</u>	<u>£20.43</u>
I GBP H	<u>£22.33</u>	<u>£21.05</u>	<u>£23.52</u>
N	<u>\$38.44</u>	<u>\$35.88</u>	<u>\$40.44</u>
S	<u>\$152.70</u>	<u>\$139.53</u>	<u>\$153.92</u>
S1	<u>\$205.99</u>	<u>\$189.44</u>	<u>\$210.35</u>
S1 AUD H (15)	<u>AUD117.91</u>	<u>N/A</u>	<u>N/A</u>
S1 EUR	<u>€192.69</u>	<u>€176.44</u>	<u>€172.54</u>
S1 EUR H	<u>€153.29</u>	<u>€146.05</u>	<u>€164.32</u>
S1 GBP (2)	<u>£110.03</u>	<u>N/A</u>	<u>N/A</u>
SD	<u>\$267.54</u>	<u>\$253.89</u>	<u>\$288.91</u>
SK	<u>\$169.16</u>	<u>\$155.65</u>	<u>\$172.91</u>

All Market Income Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$1,186,724,408</u>	<u>\$1,507,145,480</u>	<u>\$1,325,580,896</u>
Class			
A	<u>\$16.62</u>	<u>\$17.33</u>	<u>\$18.79</u>
A CHF H	<u>CHF13.58</u>	<u>CHF14.74</u>	<u>CHF16.21</u>
A EUR H	<u>€14.15</u>	<u>€15.23</u>	<u>€16.71</u>
A HKD	<u>HKD112.14</u>	<u>HKD117.17</u>	<u>HKD125.67</u>
A SGD H	<u>SGD15.94</u>	<u>SGD16.80</u>	<u>SGD18.24</u>
A2X	<u>\$21.80</u>	<u>\$22.65</u>	<u>\$24.48</u>
A2X EUR	<u>€20.40</u>	<u>€21.10</u>	<u>€20.08</u>
AD	<u>\$8.36</u>	<u>\$9.57</u>	<u>\$11.33</u>
AD AUD H	<u>AUD7.79</u>	<u>AUD9.04</u>	<u>AUD10.76</u>
AD CAD H	<u>CAD7.97</u>	<u>CAD9.17</u>	<u>CAD10.89</u>
AD EUR H	<u>€8.08</u>	<u>€9.32</u>	<u>€11.07</u>
AD GBP H	<u>£7.92</u>	<u>£9.17</u>	<u>£10.91</u>
AD HKD	<u>HKD56.37</u>	<u>HKD64.62</u>	<u>HKD75.64</u>
AD NZD H	<u>NZD7.91</u>	<u>NZD9.17</u>	<u>NZD10.89</u>
AD RMB H	<u>CNH72.58</u>	<u>CNH83.77</u>	<u>CNH99.33</u>
AD SGD H	<u>SGD8.11</u>	<u>SGD9.34</u>	<u>SGD11.07</u>
AD ZAR H	<u>R53.57</u>	<u>R61.73</u>	<u>R73.15</u>
AMG	<u>\$11.63</u>	<u>\$12.80</u>	<u>\$14.54</u>
AMG EUR H	<u>€10.40</u>	<u>€11.85</u>	<u>€13.63</u>
ANN	<u>\$12.97</u>	<u>\$13.90</u>	<u>\$15.41</u>
ANN EUR H	<u>€11.64</u>	<u>€12.87</u>	<u>€14.46</u>
AQG	<u>\$11.53</u>	<u>\$12.70</u>	<u>\$14.43</u>
AQG EUR H	<u>€10.34</u>	<u>€11.77</u>	<u>€13.54</u>
AR EUR H	<u>€6.55</u>	<u>€7.77</u>	<u>€9.39</u>
AX	<u>\$14.08</u>	<u>\$15.11</u>	<u>\$16.75</u>
AX EUR	<u>€13.22</u>	<u>€14.12</u>	<u>€13.74</u>
AX SGD	<u>SGD19.12</u>	<u>SGD20.78</u>	<u>N/A</u>
B	<u>N/A</u>	<u>N/A</u>	<u>\$17.57</u>
B2X	<u>\$18.12</u>	<u>\$19.01</u>	<u>\$20.75</u>
BX	<u>\$14.06</u>	<u>\$15.08</u>	<u>\$16.71</u>
C	<u>\$15.85</u>	<u>\$16.60</u>	<u>\$18.09</u>
C2X	<u>\$20.08</u>	<u>\$20.96</u>	<u>\$22.75</u>
CD	<u>\$8.35</u>	<u>\$9.54</u>	<u>\$11.30</u>
CX	<u>\$14.10</u>	<u>\$15.15</u>	<u>\$16.79</u>
ED	<u>\$10.35</u>	<u>\$11.83</u>	<u>\$14.01</u>
ED AUD H	<u>AUD9.57</u>	<u>AUD11.09</u>	<u>AUD13.20</u>
ED ZAR H	<u>R65.55</u>	<u>R75.47</u>	<u>R89.39</u>
I	<u>\$17.79</u>	<u>\$18.40</u>	<u>\$19.78</u>
I CHF H	<u>CHF14.50</u>	<u>CHF15.63</u>	<u>CHF17.05</u>
I EUR H	<u>€15.12</u>	<u>€16.13</u>	<u>€17.57</u>
I SGD H	<u>SGD17.03</u>	<u>SGD17.81</u>	<u>SGD19.17</u>
ID	<u>\$8.34</u>	<u>\$9.55</u>	<u>\$11.30</u>
IMG	<u>\$12.10</u>	<u>\$13.20</u>	<u>\$14.86</u>
IMG EUR H	<u>€10.82</u>	<u>€12.22</u>	<u>€13.94</u>
INN	<u>\$12.98</u>	<u>\$13.91</u>	<u>\$15.41</u>
INN EUR H	<u>€11.62</u>	<u>€12.84</u>	<u>€14.46</u>
INN GBP H	<u>£12.04</u>	<u>£13.13</u>	<u>£14.65</u>
IQG	<u>\$11.98</u>	<u>\$13.08</u>	<u>\$14.75</u>

All Market Income Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
IQG EUR H	€10.74	€12.13	€13.84
N	\$16.03	\$16.79	\$18.29
ND	\$8.39	\$9.59	\$11.36
S1	\$17.42	\$17.98	\$19.31
S1 AUD H (15)	AUD104.70	N/A	N/A
S1 CHF H	CHF90.07	CHF96.86	CHF105.52
S1 EUR H	€91.71	€97.66	€106.16
S1 GBP H	£95.05	£99.95	£107.74
S1D JPY H	¥6,638.00	¥7,667.00	¥9,106.00
S1QG GBP H	£74.99	£83.30	£94.09
SD	\$75.13	\$85.99	N/A
All China Equity Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets	\$38,901,432	\$1,913,529	\$2,730,645
Class			
A	\$10.77	\$13.33	\$19.38
I	\$11.21	\$13.77	\$19.85
S	\$78.76	\$95.75	\$136.61
S1	\$75.67	\$92.69	\$133.31
China A Shares Equity Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets	CNH853,146,436	CNH598,220,693	CNH1,999,578,505
Class			
A	CNH119.15	CNH124.83	CNH145.53
A AUD H	AUD14.72	AUD15.40	AUD18.54
A CAD H	N/A	N/A	CAD18.89
A EUR	€18.07	€20.13	€21.63
A HKD H	HKD109.93	HKD114.33	HKD137.57
A NZD H	N/A	N/A	NZD18.76
A SGD H	SGD15.23	SGD15.79	SGD18.97
A USD	\$17.21	\$19.26	\$23.51
A USD H	\$16.74	\$17.20	\$20.63
AD HKD	HKD103.43	HKD120.43	HKD149.89
AD HKD H	HKD101.84	HKD110.69	HKD135.31
AD SGD H	SGD15.14	SGD16.40	SGD20.06
AD USD H	\$15.30	\$16.54	\$20.21
I	CNH124.79	CNH129.70	CNH150.01
I GBP	£18.58	£20.22	£21.78
I USD H	\$17.14	\$17.48	\$20.81
S	CNH177.60	CNH182.76	CNH209.30
S USD	\$105.95	\$116.39	\$139.57
S1	CNH1,235.55	CNH1,280.60	CNH1,477.59
S1 CAD (28)	CAD109.56	N/A	N/A
S1 EUR	€112.79	€124.29	€132.13
S1 GBP	£85.32	£92.64	£99.51
SP1 USD	\$208.13	\$228.70	\$274.24

China Bond Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>CNH326,925,181</u>	<u>CNH406,297,162</u>	<u>CNH819,855,148</u>
Class			
A2	<u>CNH117.72</u>	<u>CNH115.14</u>	<u>CNH110.28</u>
I2 (29)	<u>N/A</u>	<u>CNH118.11</u>	<u>CNH112.51</u>
SA	<u>CNH105.03</u>	<u>CNH104.65</u>	<u>CNH102.34</u>
Financial Credit Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$138,713,963</u>	<u>\$152,267,451</u>	<u>\$205,492,892</u>
Class			
A2	<u>\$16.12</u>	<u>\$17.77</u>	<u>\$19.36</u>
A2 CHF H	<u>CHF14.09</u>	<u>CHF16.14</u>	<u>CHF17.85</u>
A2 EUR H	<u>€14.25</u>	<u>€16.24</u>	<u>€17.91</u>
AT	<u>\$13.48</u>	<u>\$15.52</u>	<u>\$17.43</u>
I2	<u>\$16.59</u>	<u>\$18.18</u>	<u>\$19.70</u>
I2 CHF H	<u>CHF14.49</u>	<u>CHF16.51</u>	<u>CHF18.15</u>
I2 EUR H	<u>€14.62</u>	<u>€16.57</u>	<u>€18.18</u>
I2 GBP H	<u>£15.15</u>	<u>£16.90</u>	<u>£18.39</u>
IT	<u>\$13.52</u>	<u>\$15.56</u>	<u>\$17.47</u>
S	<u>\$114.73</u>	<u>\$124.87</u>	<u>\$134.34</u>
S EUR H	<u>€101.38</u>	<u>€114.04</u>	<u>€124.21</u>
S GBP H	<u>£104.59</u>	<u>£115.86</u>	<u>£125.10</u>
S1	<u>\$111.91</u>	<u>\$122.41</u>	<u>\$132.34</u>
S1 EUR H	<u>€98.87</u>	<u>€111.77</u>	<u>€122.35</u>
S1 GBP H	<u>£101.99</u>	<u>£113.54</u>	<u>£123.22</u>
ZT	<u>\$89.91</u>	<u>\$103.51</u>	<u>\$116.22</u>

Low Volatility Total Return Equity Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	\$180,567,445	\$108,439,447	\$121,966,816
Class			
A	\$14.88	\$14.64	\$14.17
A AUD H	AUD13.95	AUD13.86	AUD13.48
A CAD H	CAD14.16	CAD13.94	CAD13.51
A EUR H	€13.57	€13.67	€13.35
A GBP H	£13.99	£13.88	£13.46
A HKD	HKD95.34	HKD93.98	HKD90.04
A NZD H	NZD14.24	NZD14.02	NZD13.54
A PLN H	PLN104.18	PLN98.13	PLN93.90
A SGD H	SGD14.11	SGD13.95	SGD13.51
AD	\$12.24	\$12.64	\$12.83
AD AUD H	AUD12.12	AUD12.53	AUD12.76
AD CAD H	CAD12.21	CAD12.60	CAD12.80
AD GBP H	£12.13	£12.54	£12.74
AD HKD	HKD81.96	HKD84.77	HKD85.11
AD NZD H	NZD12.21	NZD12.62	NZD12.81
AD SGD H	SGD12.20	SGD12.61	SGD12.79
I	\$15.39	\$15.02	\$14.43
I EUR H	€14.77	€14.78	€14.32
I PLN H	PLN106.95	PLN99.93	PLN94.75
S	\$106.90	\$103.42	\$98.43
S1	\$104.61	\$101.72	\$97.29
S1 JPY H	¥9,622.00	¥9,728.00	¥9,349.00

Sustainable Global Thematic Credit Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	€97,985,845	€94,055,028	€29,998,434
Class			
A2	€13.15	€13.87	€15.75
I2	€13.96	€14.65	€16.58
I2 CHF H (30)	CHF14.70	N/A	N/A
I2 GBP H	£13.73	£14.22	£15.94
I2 USD H	\$14.30	\$14.59	\$16.32
INN AUD H	AUD12.80	AUD13.65	AUD15.60
S	€94.93	€99.20	€111.66
S GBP H	£85.86	£88.46	N/A
S1	€93.40	€97.98	€110.73
S1 GBP H	£91.74	£94.91	£106.33
S1 USD H	\$95.77	\$97.38	\$108.86
Z2	€83.17	€86.82	N/A

Sustainable European Thematic Portfolio (31)			
	July 25, 2022	May 31, 2022	May 31, 2021
Net Assets.	€2,285,751	€2,337,118	€2,526,875
Class			
A	€18.76	€19.22	€21.06
I	€19.15	€19.60	€21.34
S	€130.67	€133.60	€144.43
S1	€128.26	€131.25	€142.71

Europe (Ex UK) Equity Portfolio (32)			
	September 26, 2022	May 31, 2022	May 31, 2021
Net Assets.	<u>€2,481,118</u>	<u>€2,894,097</u>	<u>€2,904,066</u>
Class			
I	<u>€15.54</u>	<u>€18.14</u>	<u>€18.25</u>
S1	<u>€104.21</u>	<u>€121.59</u>	<u>€122.00</u>
S1FN	<u>€99.49</u>	<u>€116.04</u>	<u>€119.06</u>
S1FN GBP	<u>£103.18</u>	<u>£114.13</u>	<u>£118.10</u>
S1FN USD	<u>\$85.21</u>	<u>\$111.01</u>	<u>\$129.33</u>

Event Driven Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$184,186,106</u>	<u>\$252,867,047</u>	<u>\$165,084,607</u>
Class			
I	<u>\$13.56</u>	<u>\$14.76</u>	<u>\$15.05</u>
I EUR H	<u>€13.05</u>	<u>€14.62</u>	<u>N/A</u>
I GBP H (19)	<u>£14.04</u>	<u>N/A</u>	<u>N/A</u>
S	<u>\$92.60</u>	<u>\$99.84</u>	<u>\$100.95</u>
S1	<u>\$94.00</u>	<u>\$102.07</u>	<u>\$103.94</u>
S1 EUR H	<u>€89.44</u>	<u>€99.76</u>	<u>€102.61</u>
S1 GBP H (19)	<u>£93.68</u>	<u>N/A</u>	<u>N/A</u>
S1 SEK H	<u>kr902.88</u>	<u>kr1,002.88</u>	<u>N/A</u>
SU	<u>\$93.82</u>	<u>\$101.93</u>	<u>\$103.84</u>

China Multi-Asset Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$16,693,388</u>	<u>\$18,972,145</u>	<u>\$23,916,743</u>
Class			
A	<u>\$10.89</u>	<u>\$12.59</u>	<u>\$16.14</u>
A CNH	<u>CNH77.88</u>	<u>CNH84.28</u>	<u>CNH103.06</u>
AD	<u>\$9.65</u>	<u>\$11.78</u>	<u>\$15.78</u>
AD CNH	<u>CNH69.02</u>	<u>CNH78.73</u>	<u>CNH100.74</u>
I	<u>\$11.12</u>	<u>\$12.75</u>	<u>\$16.22</u>
I EUR	<u>€12.34</u>	<u>€14.08</u>	<u>€15.76</u>
I GBP	<u>£11.74</u>	<u>£13.21</u>	<u>£14.93</u>
S	<u>\$75.88</u>	<u>\$86.24</u>	<u>\$108.71</u>
S1	<u>\$74.60</u>	<u>\$85.34</u>	<u>\$108.27</u>

Concentrated European Equity Portfolio (33)			
	March 28, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>€2,299,129</u>	<u>€2,246,790</u>	<u>€2,715,135</u>
Class			
A	<u>€15.09</u>	<u>€14.94</u>	<u>€18.35</u>
I	<u>€15.40</u>	<u>€15.15</u>	<u>€18.45</u>
I GBP	<u>£14.72</u>	<u>£14.04</u>	<u>£17.25</u>
S	<u>€104.75</u>	<u>€102.35</u>	<u>€123.67</u>
S1	<u>€103.06</u>	<u>€101.24</u>	<u>€123.12</u>

Low Volatility All Market Income Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	\$19,714,043	\$20,066,905	\$21,103,140
Class			
A	\$14.24	\$14.70	\$15.68
A RMB H	CNH96.53	CNH101.68	CNH105.99
AD	\$12.67	\$13.74	\$15.30
AD RMB H	CNH83.95	CNH91.69	CNH102.17
I	\$14.50	\$14.87	\$15.75
I EUR H	€13.85	€14.62	€15.66
I GBP H	£14.22	£14.79	£15.71
ID	\$12.65	\$13.74	\$15.31
S	\$98.59	\$100.34	\$105.50
S1	\$97.20	\$99.45	\$105.13

Sustainable All Market Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	€114,393,470	€101,584,226	€10,937,756
Class			
A	€15.03	€15.57	€16.26
A USD H	\$15.73	\$15.83	\$16.35
AD (34)	€14.81	N/A	N/A
AD AUD H (34)	AUD14.79	N/A	N/A
AD CAD H (34)	CAD14.83	N/A	N/A
AD GBP H (34)	£14.81	N/A	N/A
AD HKD H (34)	HKD98.97	N/A	N/A
AD SGD H (34)	SGD14.82	N/A	N/A
AD USD H (34)	\$14.87	N/A	N/A
AI USD H	\$67.61	\$73.83	N/A
EI USD H	\$66.87	\$73.76	N/A
F (5)	€100.35	N/A	N/A
F CHF H (5)	CHF100.02	N/A	N/A
F GBP H (35)	£100.82	N/A	N/A
F USD H (36)	\$100.62	N/A	N/A
I	€15.30	€15.75	€16.33
I GBP H	£15.69	£15.94	£16.40
I USD H	\$16.04	\$16.01	\$16.42
S	€104.32	€106.39	€109.39
S GBP H	£89.51	£90.09	N/A
S1	€102.66	€105.38	€109.01

Arya European Alpha Portfolio (37)			
	October 18, 2022	May 31, 2022	May 31, 2021
Net Assets.	<u>€166,716,755</u>	<u>€179,691,007</u>	<u>€169,983,348</u>
Class			
F	<u>€10.74</u>	<u>€10.33</u>	<u>€10.02</u>
F CHF H	<u>CHF10.67</u>	<u>CHF10.22</u>	<u>CHF9.92</u>
F JPY (38)	<u>N/A</u>	<u>¥11,178.00</u>	<u>¥10,507.00</u>
I (39)	<u>N/A</u>	<u>€15.30</u>	<u>€14.99</u>
S	<u>€11.34</u>	<u>€10.80</u>	<u>€10.35</u>
SU	<u>€10.69</u>	<u>€10.32</u>	<u>€10.05</u>
SX GBP H	<u>£11.01</u>	<u>£10.40</u>	<u>£9.88</u>
Z	<u>€11.33</u>	<u>€10.78</u>	<u>€10.31</u>
Z USD	<u>\$90.50</u>	<u>\$93.78</u>	<u>\$101.85</u>

Short Duration Income Portfolio			
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets.	<u>\$110,984,990</u>	<u>\$94,585,062</u>	<u>\$25,094,653</u>
Class			
A2	<u>\$14.13</u>	<u>\$14.11</u>	<u>\$15.00</u>
AT	<u>\$12.78</u>	<u>\$13.36</u>	<u>\$14.80</u>
I2	<u>\$14.32</u>	<u>\$14.21</u>	<u>\$15.03</u>
I2 EUR H	<u>€13.72</u>	<u>€14.01</u>	<u>€14.98</u>
I2 GBP H	<u>£14.09</u>	<u>£14.17</u>	<u>£15.01</u>
IT	<u>\$12.77</u>	<u>\$13.36</u>	<u>\$14.80</u>
S	<u>\$96.69</u>	<u>\$95.48</u>	<u>\$100.37</u>
S1	<u>\$95.89</u>	<u>\$95.02</u>	<u>\$100.25</u>

Sustainable Income Portfolio		
	May 31, 2023	May 31, 2022
Net Assets.	<u>\$98,716,277</u>	<u>\$99,822,295</u>
Class		
A2	<u>\$13.10</u>	<u>\$13.40</u>
AA	<u>\$11.95</u>	<u>\$12.86</u>
AA AUD H	<u>AUD11.76</u>	<u>AUD12.80</u>
AA EUR H	<u>€11.84</u>	<u>€12.82</u>
AA GBP H	<u>£11.79</u>	<u>£12.82</u>
AA RMB H	<u>CNH79.12</u>	<u>CNH85.94</u>
AA SGD H	<u>SGD11.88</u>	<u>SGD12.86</u>
AT	<u>\$12.29</u>	<u>\$13.04</u>
AT CHF H (40)	<u>CHF14.68</u>	<u>N/A</u>
AT EUR H	<u>€12.17</u>	<u>€12.99</u>
AT SGD H	<u>SGD12.21</u>	<u>SGD13.03</u>
I2	<u>\$13.25</u>	<u>\$13.47</u>
I2 CHF H	<u>CHF12.56</u>	<u>CHF13.29</u>
I2 EUR H	<u>€12.71</u>	<u>€13.31</u>
I2 GBP H	<u>£12.98</u>	<u>£13.42</u>
IT	<u>\$12.28</u>	<u>\$13.04</u>
S	<u>\$89.53</u>	<u>\$90.43</u>
S1	<u>\$88.65</u>	<u>\$89.99</u>
S1QG JPY	<u>¥10,199.00</u>	<u>¥10,075.00</u>
S1QG JPY H	<u>¥8,096.00</u>	<u>¥8,706.00</u>

		US Low Volatility Equity Portfolio	
		May 31, 2023	May 31, 2022
Net Assets.		\$24,623,797	\$11,120,483
Class			
A		\$15.62	\$14.96
I		\$15.86	\$15.08
I EUR		€18.00	€17.03
I GBP		£17.96	£16.85
S		\$107.33	\$101.25
S1		\$106.29	\$100.77
S1 EUR		€120.58	€113.83
S1 GBP		£120.31	£112.60
		Asia High Yield Portfolio	
		May 31, 2023	May 31, 2022
Net Assets.		\$16,632,038	\$17,247,313
Class			
A2		\$12.23	\$12.85
AA		\$10.58	\$12.21
AT		\$10.83	\$12.31
I2		\$12.33	\$12.89
I2 CHF H		CHF11.80	CHF12.80
I2 EUR H		€11.96	€12.82
I2 GBP H		£12.22	£12.89
IT		\$10.82	\$12.31
S		\$83.18	\$86.25
S1		\$82.54	\$86.02
		Sustainable Climate Solutions Portfolio	
		May 31, 2023	May 31, 2022
Net Assets.		\$1,678,711	\$1,657,520
Class			
A		\$12.10	\$12.28
A AUD H		AUD11.52	AUD12.10
A EUR		€12.83	€12.98
A HKD H		HKD79.50	HKD81.77
A RMB H		CNH79.21	CNH82.51
I		\$12.24	\$12.33
I CHF		CHF12.15	CHF12.89
I EUR		€12.99	€13.03
I GBP		£13.09	£13.02
S		\$82.66	\$82.57
S1		\$81.80	\$82.28
S1 EUR		€86.78	€86.92
S1 GBP		£87.45	£86.84

		Global Low Carbon Equity Portfolio	
		May 31, 2023	May 31, 2022
Net Assets.		<u>\$3,584,452</u>	<u>\$2,682,996</u>
Class			
I		<u>\$13.88</u>	<u>\$13.37</u>
I CHF		<u>CHF13.67</u>	<u>CHF13.87</u>
I EUR		<u>€14.63</u>	<u>€14.04</u>
I GBP		<u>£14.77</u>	<u>£14.06</u>
S		<u>\$93.54</u>	<u>\$89.48</u>
S1		<u>\$92.85</u>	<u>\$89.27</u>
S1 EUR		<u>€97.87</u>	<u>€93.69</u>
S1 GBP		<u>£98.86</u>	<u>£93.82</u>
		Climate High Income Portfolio	
		May 31, 2023	May 31, 2022
Net Assets.		<u>\$17,978,527</u>	<u>\$18,218,499</u>
Class			
A2		<u>\$13.09</u>	<u>\$13.58</u>
A2 AUD H		<u>AUD12.87</u>	<u>AUD13.55</u>
A2 HKD H		<u>HKD86.11</u>	<u>HKD90.45</u>
A2 RMB H		<u>CNH86.54</u>	<u>CNH91.42</u>
AA		<u>\$11.98</u>	<u>\$13.23</u>
AA AUD H		<u>AUD11.87</u>	<u>AUD13.21</u>
AA EUR H		<u>€11.93</u>	<u>€13.22</u>
AA HKD H		<u>HKD79.45</u>	<u>HKD88.15</u>
AA RMB H		<u>CNH79.26</u>	<u>CNH88.05</u>
AT		<u>\$12.33</u>	<u>\$13.35</u>
AT EUR H		<u>€12.27</u>	<u>€13.34</u>
F (36)		<u>\$100.41</u>	<u>N/A</u>
F CHF H (5)		<u>CHF99.30</u>	<u>N/A</u>
F EUR H (5)		<u>€99.60</u>	<u>N/A</u>
F GBP H (5)		<u>£99.80</u>	<u>N/A</u>
I2		<u>\$13.21</u>	<u>\$13.62</u>
I2 CHF H		<u>CHF12.63</u>	<u>CHF13.53</u>
I2 EUR H		<u>€12.78</u>	<u>€13.55</u>
I2 GBP H		<u>£13.04</u>	<u>£13.61</u>
IT		<u>\$12.32</u>	<u>\$13.34</u>
S		<u>\$88.98</u>	<u>\$91.12</u>
S1		<u>\$88.28</u>	<u>\$90.88</u>
S1 EUR H		<u>€85.37</u>	<u>€90.34</u>
S1 GBP H		<u>£87.12</u>	<u>£90.79</u>

	Sustainable US Thematic Portfolio	
	May 31, 2023	May 31, 2022
Net Assets.	<u>\$1,085,081,373</u>	<u>\$986,313,897</u>
Class		
A	<u>\$37.06</u>	<u>\$37.38</u>
A AUD H	<u>AUD61.65</u>	<u>AUD64.19</u>
A CAD H	<u>CAD58.30</u>	<u>CAD59.63</u>
A EUR	<u>€34.67</u>	<u>€34.82</u>
A EUR H	<u>€55.12</u>	<u>€57.75</u>
A GBP H	<u>£47.09</u>	<u>£48.72</u>
A HKD	<u>HKD290.28</u>	<u>HKD293.42</u>
A SGD H	<u>SGD47.16</u>	<u>SGD48.34</u>
B	<u>\$29.83</u>	<u>\$30.39</u>
C	<u>\$34.88</u>	<u>\$35.34</u>
C EUR	<u>€32.63</u>	<u>€32.92</u>
C EUR H	<u>€52.43</u>	<u>€55.19</u>
C SGD	<u>SGD47.23</u>	<u>SGD48.48</u>
E	<u>\$13.61</u>	<u>\$13.87</u>
I	<u>\$44.39</u>	<u>\$44.41</u>
I EUR	<u>€41.52</u>	<u>€41.37</u>
I EUR H	<u>€60.68</u>	<u>€63.09</u>
I GBP	<u>£23.03</u>	<u>£22.75</u>
I GBP H	<u>£13.11</u>	<u>£13.46</u>
IN	<u>\$79.22</u>	<u>\$79.26</u>
IN EUR	<u>€74.11</u>	<u>€73.82</u>
INN EUR	<u>€14.06</u>	<u>€14.01</u>
S	<u>\$61.32</u>	<u>\$60.86</u>
S1	<u>\$46.98</u>	<u>\$46.93</u>
S1 EUR	<u>€43.95</u>	<u>€43.71</u>
S1 GBP	<u>£98.34</u>	<u>£96.93</u>
S1 GBP H	<u>£87.61</u>	<u>£89.78</u>
S1 JPY H	<u>¥414.00</u>	<u>¥434.00</u>
S1NN GBP (41)	<u>£99.41</u>	<u>N/A</u>

		China Net Zero Solutions Portfolio	
		May 31, 2023	May 31, 2022
Net Assets.		\$20,407,705	\$2,094,451
Class			
A		\$11.13	\$15.69
A AUD H		AUD10.80	AUD15.68
A EUR		€10.77	€15.66
A EUR H		€11.31	€15.88
A HKD		HKD74.07	HKD104.63
A RMB H		CNH72.47	CNH105.03
A SGD H		SGD10.99	SGD15.69
I		\$11.23	\$15.70
I AUD H		AUD10.90	AUD15.69
I EUR		€11.41	€15.89
I EUR H		€10.86	€15.68
I GBP		£11.83	£16.24
I GBP H		£11.05	£15.70
I HKD		HKD74.74	HKD104.72
I RMB H		CNH73.11	CNH105.13
I SGD H		SGD11.09	SGD15.70
S		\$75.70	\$104.79
S1		\$75.07	\$104.70

		American Multi-Asset Portfolio	
		May 31, 2023	May 31, 2022
Net Assets.		\$6,766,111	\$6,670,545
Class			
A		\$14.28	\$14.28
A AUD H		AUD13.95	AUD14.23
A EUR		€14.48	€14.41
A EUR H		€13.77	€14.24
A HKD		HKD14.25	HKD14.28
A RMB H		CNH92.95	CNH95.16
A SGD H		SGD14.11	SGD14.27
AD		\$13.33	\$14.21
AD AUD H		AUD13.13	AUD14.17
AD EUR		€13.54	€14.34
AD EUR H		€13.17	€14.18
AD HKD		HKD13.31	HKD14.21
AD RMB H		CNH87.76	CNH94.55
AD SGD H		SGD13.23	SGD14.20
I		\$14.39	\$14.29
I EUR		€14.59	€14.42
I EUR H		€13.88	€14.25
I GBP		£15.07	£14.77
I GBP H		£14.08	£14.26
I SGD H		SGD14.22	SGD14.28
ID		\$13.33	\$14.21
S		\$96.80	\$95.32
S1		\$96.16	\$95.26

		Diversity Champions Equity Portfolio (19)
		May 31, 2023
Net Assets.....		\$53,910,619
Class		
A		\$15.12
A CHF		CHF14.82
A CHF HP		CHF14.91
A EUR		€15.04
A EUR HP		€15.02
A GBP		£15.02
A GBP HP		£15.13
A USD HP		\$15.22
F		\$101.33
F CHF		CHF99.30
F CHF HP		CHF99.90
F EUR HP		€100.57
F GBP HP		£101.40
F USD HP		\$102.02
FNN CHF		CHF98.81
I		\$15.17
I CHF		CHF14.87
I EUR		€15.09
I GBP		£15.08
S		\$101.55
S1		\$101.23
W		\$15.19
W CHF HP		CHF14.98
W EUR HP		€15.10
W GBP HP		£15.21
W USD HP		\$15.29
		Global ESG Improvers Portfolio (42)
		May 31, 2023
Net Assets.....		\$2,863,327
Class		
A		\$14.15
A EUR (5)		€14.55
A EUR HP (43)		€14.55
F		\$94.68
F EUR		€96.30
F GBP		£93.84
I		\$14.18
I EUR		€14.43
I GBP		£14.06
S		\$94.83
S1		\$94.62

	Global Value Portfolio (36) May 31, 2023
Net Assets.....	<u>\$610,198,229</u>
Class	
A	<u>\$19.27</u>
A EUR	<u>€18.03</u>
A SGD	<u>SGD26.08</u>
A SGD H	<u>SGD19.15</u>
AD	<u>\$13.70</u>
AD AUD H	<u>AUD12.23</u>
AD CAD H	<u>CAD12.73</u>
AD EUR H	<u>€13.23</u>
AD GBP H	<u>£12.68</u>
AD HKD	<u>HKD107.38</u>
AD ZAR H	<u>R84.35</u>
B	<u>\$15.48</u>
C	<u>\$17.63</u>
C EUR	<u>€16.49</u>
I	<u>\$22.83</u>
I EUR	<u>€21.36</u>
I GBP	<u>£14.70</u>
I SGD	<u>SGD30.89</u>
S	<u>\$27.13</u>
S GBP	<u>£21.82</u>
S GBP H	<u>£20.65</u>
S1	<u>\$24.08</u>
S1 AUD H	<u>AUD114.62</u>
S1 EUR	<u>€22.54</u>
S1 GBP	<u>£19.37</u>
SD	<u>\$92.94</u>

** Share class re-designated. Previously S1 EUR H.

- (1) Commenced on July 6, 2022
- (2) Commenced on June 24, 2022
- (3) Commenced on April 13, 2023
- (4) Commenced on April 20, 2023
- (5) Commenced on April 3, 2023
- (6) Commenced on February 28, 2023
- (7) Liquidated on November 30, 2022 with a final NAV per share of \$12.94
- (8) Liquidated on November 30, 2022 with a final NAV per share of \$9.31
- (9) Liquidated on April 6, 2023 with a final NAV per share of ¥11,688.00
- (10) Liquidated on April 6, 2023 with a final NAV per share of ¥8,678.00
- (11) Liquidated on October 26, 2022 with a final NAV per share of CNH903.31
- (12) Liquidated on May 25, 2023 with a final NAV per share of €92.43
- (13) Liquidated on April 13, 2023 with a final NAV per share of \$87.74
- (14) Commenced on June 2, 2022
- (15) Commenced on October 7, 2022
- (16) Commenced on September 6, 2022
- (17) Liquidated on September 26, 2022 with a final NAV per share of €13.00
- (18) Commenced on July 21, 2022

- (19) Commenced on December 13, 2022
- (20) Liquidated on October 17, 2022 with a final NAV per share of £89.27
- (21) Liquidated on September 6, 2022 with a final NAV per share of €13.66
- (22) Liquidated on March 24, 2023 with a final NAV per share of €17.59
- (23) Liquidated on June 1, 2022 with a final NAV per share of NOK928.46
- (24) Last official NAV was calculated on April 20, 2023. See note A.
- (25) Last official NAV was calculated on December 7, 2022. See note A.
- (26) Liquidated on January 13, 2023 with a final NAV per share of \$170.80
- (27) Commenced on February 16, 2023
- (28) Commenced on November 2, 2022
- (29) Liquidated on August 26, 2022 with a final NAV per share of CNH119.49
- (30) Commenced on June 15, 2022
- (31) Last official NAV calculated on July 25, 2022
- (32) Last official NAV calculated on September 26, 2022
- (33) Last official NAV calculated on March 28, 2023
- (34) Commenced on December 6, 2022
- (35) Commenced on December 14, 2022
- (36) Commenced on March 31, 2023
- (37) Last official NAV calculated on October 18, 2022
- (38) Liquidated on October 11, 2022 with a final NAV per share of ¥11,905.00
- (39) Liquidated on October 7, 2022 with a final NAV per share of €15.86
- (40) Commenced on February 7, 2023
- (41) Commenced on January 26, 2023
- (42) Commenced on January 31, 2023
- (43) Commenced on April 4, 2023

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 AB SICAV I – 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” or “Board”) to deregister the Mauritian Subsidiary with the intent to liquidate. AllianceBernstein L.P. (the “Investment Manager”) had been executing a plan to transition investments out of the Mauritian Subsidiary and into the India Growth Portfolio. The investment transition plan being completed, the Investment Manager preprocessed with the liquidation of the Mauritian Subsidiary which was closed as of April 19, 2023.

The portfolio AB SICAV I – Sustainable European Thematic Portfolio was liquidated. The last official Net Asset Value (“NAV”) was calculated on July 25, 2022. As of May 31, 2023, cash balance for the Portfolio amounted to €0.

The portfolio AB SICAV I – Europe (Ex UK) Equity Portfolio was fully redeemed. The last official NAV was calculated on

September 26, 2022. As of May 31, 2023, the Portfolio was dormant, and the cash balance amounted to €28,520.

Effective September 30, 2022, AB SICAV I - Euro High Yield Portfolio was renamed AB SICAV I - Sustainable Euro High Yield Portfolio and changed its investment policy.

The portfolio AB SICAV I – Arya European Alpha Portfolio was liquidated. The last official NAV was calculated on October 18, 2022. As of May 31, 2023, cash balance for the Portfolio amounted to €31,828.

It was resolved by the Board to approve the creation of the new portfolios within the Fund: AB SICAV I – Diversity Champions Equity Portfolio and AB SICAV I - Global ESG Improvers Portfolio. The Portfolios commenced operations on December 13, 2022, and January 31, 2023, respectively.

The portfolio AB SICAV I – Multi-Strategy Alternative Portfolio was liquidated. The last official NAV was calculated on December 7, 2022, with the last liquidation proceeds tranche determined as of December 22, 2022. The liquidation was closed as of December 28, 2022. As of May 31, 2023, cash balance for the Portfolio amounted to \$132,744. Two illiquid securities remain unsold at Custody as at year-end. There are no public markets to sell the securities.

The portfolio AB SICAV I – Concentrated European Equity Portfolio was fully redeemed. The last official NAV was calculated on March 28, 2023. As of May 31, 2023, the Portfolio was dormant, and the cash balance amounted to €34,959.

It was resolved by the Board to approve the transfer of all assets and liabilities (the “Restructuring”) of AB FCP I - Global Value Portfolio into AB SICAV I - Global Value Portfolio. The Restructuring was effective as of March 31, 2023, at the exchange ratio of 1:1. The first dealing day within the AB SICAV I was April 3, 2023.

The portfolio AB SICAV I – Sustainable Emerging Market Debt Portfolio was liquidated. The last official NAV was calculated on April 20, 2023 with the last liquidation proceeds tranche determined as of April 27, 2023. The liquidation was closed as of May 3, 2023. As of May 31, 2023, cash balance for the Portfolio amounted to \$152,924. One illiquid security remains unsold at Custody as at year-end. There are no public markets to sell the security.

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of May 31, 2023:

AB SICAV I –	Commencement of Operations	Share Classes Funded
International Health Care Portfolio	September 1, 2006	A, A EUR, A EUR H, A SGD, A SGD H, AD, AD AUD H, AX, B, B SGD, BX, C, C EUR, ED, ED AUD H, I, I EUR, I GBP, S1, S1 EUR, S1 GBP, S14 & S14 GBP
International Technology Portfolio	September 1, 2006	A, A AUD H, A EUR, A PLN H, A SGD, B, C, C EUR, E, E AUD H, I, I EUR, S1, S1 EUR & S14
Global Real Estate Securities Portfolio	September 1, 2006	A, A EUR, AD, AD AUD H, AD NZD H, AD SGD H, B, C, C EUR, I, I EUR, ID, S1 EUR, S1 GBP & S1L

AB SICAV I –	Commencement of Operations	Share Classes Funded
Sustainable Global Thematic Portfolio	September 1, 2006	A, A AUD H, A CAD H, A EUR, A EUR H, A GBP, A HKD, A SGD, A SGD H, AN, AX, AX EUR, AX SGD, AXX, B, BX, BX EUR, BX SGD, BXX, C, CX, CX EUR, E, E AUD H, I, I AUD, I AUD H, I EUR, I EUR H, I GBP, I HKD, I SGD H, IN, IN EUR, INN, IX, IX EUR, IX SGD, S, S GBP, S1, S1 AUD, S1 AUD H, S1 EUR, S1 EUR HP, S1 JPY, S1 NZD, S1X SGD, SD & SX GBP
India Growth Portfolio	October 31, 2009	A, A EUR, A HKD, A PLN H, A SGD H, AD AUD H, AX, AX EUR, B, BX, BX EUR, C, I, I EUR, S, S1 & S1 EUR
Sustainable Euro High Yield Portfolio. . . .	March 15, 2010	A, A USD, A2, A2 CHF H, A2 PLN H, A2 USD, A2 USD H, AA, AA AUD H, AA USD H, AR, AT, AT USD, AT USD H, C, C USD, C2, I, I USD, I2, I2 CHF H, I2 GBP H, I2 USD, I2 USD H, IT USD H, NT USD H, S, S USD, S1, S1 USD & S1 USD H
US Small and Mid-Cap Portfolio.	March 15, 2010	A, A AUD H, A EUR, A EUR H, A HKD, C, C EUR, C EUR H, I, I EUR, I EUR H, I GBP, INN GBP, S1, S1 EUR, S1 EUR H & S1INN GBP
Emerging Markets Multi-Asset Portfolio . .	June 1, 2011	A, A AUD H, A CAD H, A CHF H, A EUR, A EUR H, A GBP H, A HKD, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD RMB H, AD SGD H, AD ZAR H, AR, AR EUR H, C, ED, ED AUD H, ED ZAR H, I, I CHF H, I EUR, I EUR H, I GBP, I GBP H, ID, ID GBP H, N, S, S GBP, S GBP H, S1, S1 GBP, S1D & SD
RMB Income Plus Portfolio.	May 23, 2011	A2, A2 CHF, A2 EUR, A2 GBP, A2 HKD, A2 SGD, A2 USD, AR EUR, AT, AT HKD, AT SGD, AT USD, C2, C2 USD, CT, CT USD, I2, I2 CHF, I2 EUR, I2 GBP, I2 HKD, I2 SGD, I2 USD, IT, IT SGD, IT USD, S USD, S1 EUR, S1 USD, W2 & W2 CHF
Short Duration High Yield Portfolio	July 29, 2011	A2, A2 CHF H, A2 EUR H, A2 GBP H, A2 HKD, AA, AA AUD H, AA SGD H, AI, AI AUD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT HKD, AT SGD H, B2, BT, C2, CT, EI, EI AUD H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, IT GBP H, IT SGD H, N2, NT, S, S1 & W2 CHF H
Select US Equity Portfolio.	October 28, 2011	A, A AUD H, A CHF H, A CZK H, A EUR, A EUR H, A GBP H, A HKD, A PLN, A PLN H, A SGD H, AR, AR EUR H, C, FX, FX EUR H, I, I AUD H, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, N, S, S1, S1 EUR, S1 EUR H, S1 GBP H, S1 SGD H, W, W CHF H, W EUR, 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, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, C2, C2 EUR H, CT, I2, I2 EUR H, I2 GBP H, S, S CAD H, S GBP H, S1, S1 AUD H, S1 EUR H, S1L, S1L EUR H, S1L GBP H & SA
Select Absolute Alpha Portfolio.	March 2, 2012	A, A CHF H, A EUR, A EUR H, A GBP H, A PLN H, A SGD H, C, FX, FX EUR H, I, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, L, L EUR H, L GBP H, L HKD, L SGD H, LNN GBP H, N, S, S1, S1 EUR 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, A2 PLN H, AA, AT, I2, I2 EUR H, SA & ZT

AB SICAV I –	Commencement of Operations	Share Classes Funded
Asia Pacific Local Currency Debt Portfolio	February 8, 2012	A2, A2 EUR H, A2 HKD, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA HKD, AA SGD H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT HKD, AT SGD H, I2, I2 EUR H, S & S1
Emerging Market Corporate Debt Portfolio	February 22, 2012	A2, A2 EUR H, AA AUD H, AA SGD H, AR EUR, AT GBP H, C2, CT, I2, I2 EUR H, IT, N2, NT, S, S1 & ZT
US High Yield Portfolio	March 29, 2012	A2, A2 EUR H, A2 SEK H, AA, AA AUD H, AI, AI AUD H, C2, EI, EI AUD H, I2, I2 EUR H, I2 SEK H, IT, IT AUD H, N2, NT, S, S1 & ZT
Low Volatility Equity Portfolio	December 11, 2012	A, A AUD H, A EUR, A EUR H, A HKD, A NZD H, A PLN H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, 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, ID, IL, INN EUR, N, S, S1, S1 AUD H, S1 EUR, S1D, S1L, S1NN EUR & SD
Emerging Markets Low Volatility Equity Portfolio	March 13, 2014	A, A HKD, AD, AD AUD H, AD CAD H, AD HKD, F, I, S EUR & S GBP
Global Dynamic Bond Portfolio	May 15, 2014	A2 CHF H, A2 EUR H, A2 USD H, AR EUR H, I2, I2 CHF H, I2 EUR H, I2 USD H, S, S EUR H, S1, S1 EUR H, S1 USD H & SQD
Concentrated US Equity Portfolio	December 23, 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, S1, S1 EUR, S1 GBP H & SD
Concentrated Global Equity Portfolio	December 23, 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 GBP, S1 & S1 EUR
Global Core Equity Portfolio	July 11, 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 GBP H, S NOK HP, S1, S1 GBP, S1 NOK HP, S1NN GBP & SD
Asia Income Opportunities Portfolio	September 29, 2016	A2, A2 AUD H, A2 HKD, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA HKD, AA NZD H, AT, AT AUD H, AT EUR H, AT HKD, AT SGD H, I2, I2 HKD, IT, IT HKD, S, S1, SA & ZT
Global Income Portfolio	May 4, 2017	A2, A2 CHF H, A2 EUR H, A2 GBP H, A2 HKD, A2 PLN H, AA, AA AUD H, AA CAD H, AA EUR H, AA HKD, AA SGD H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT HKD, AT SGD H, I2, I2 AUD H, I2 CHF H, I2 EUR H, I2 GBP H, I2 HKD, I2 SGD H, IT, IT EUR H, IT HKD, IT SGD H, S, S GBP H, S1, S1 EUR H, S1 GBP H & ZT
Concentrated Asia Equity Portfolio	October 30, 2017	A, A EUR, I, I EUR, I GBP, S, S1, S1 EUR & S1 GBP
European Equity Portfolio	May 4, 2018	A, A HKD H, A SGD H, A USD, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B USD, C, C USD, C USD H, I, I GBP, I USD, I USD H, S, S1, S1 AUD H, S1 GBP, S1 USD, S1X, S1X USD & SD
Eurozone Equity Portfolio	May 4, 2018	A, A AUD H, A PLN H, A SGD H, A USD, A USD H, AR, AX, AX USD, BX, BX USD, C, C USD, C USD H, CX, CX USD, I, I GBP, I GBP H, I USD, I USD H, INN, IX, IX USD, S1, S1 AUD H, S1 GBP, S1 USD, S1 USD H, S1N & S1N USD

AB SICAV I –	Commencement of Operations	Share Classes Funded
American Growth Portfolio	May 4, 2018	A, A EUR, A EUR H, A PLN H, A SGD, A SGD H, AD, AD AUD H, AD HKD, AD RMB H, AD ZAR H, AX, B, BX, C, C EUR, C EUR H, ED, ED AUD H, I, I EUR, I EUR H, I GBP, I GBP H, N, S, S1, S1 AUD H, S1 EUR, S1 EUR H, S1 GBP, SD & SK
All Market Income Portfolio	May 4, 2018	A, A CHF H, A EUR H, A HKD, A SGD H, A2X, A2X EUR, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AMG, AMG EUR H, ANN, ANN EUR H, AQQ, AQQ EUR H, AR EUR H, AX, AX EUR, AX SGD, 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 AUD H, S1 CHF H, S1 EUR H, S1 GBP H, S1D JPY H, S1QG GBP H & SD
All China Equity Portfolio	May 9, 2018	A, I, S & S1
China A Shares Equity Portfolio	November 30, 2018	A, A AUD H, A EUR, A HKD H, A SGD H, A USD, A USD H, AD HKD, AD HKD H, AD SGD H, AD USD H, I, I GBP, I USD H, S, S USD, S1, S1 CAD, S1 EUR, S1 GBP & SP1 USD
China Bond Portfolio	November 30, 2018	A2 & SA
Financial Credit Portfolio	May 14, 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	January 31, 2019	A, A AUD H, A CAD H, A EUR H, A GBP H, A HKD, A NZD H, A PLN H, A SGD H, AD, AD AUD H, AD CAD H, AD GBP H, AD HKD, AD NZD H, AD SGD H, I, I EUR H, I PLN H, S, S1 & S1 JPY H
Sustainable Global Thematic Credit Portfolio	May 14, 2019	A2, I2, I2 CHF H, I2 GBP H, I2 USD H, INN AUD H, S, S GBP H, S1, S1 GBP H, S1 USD H & Z2
Event Driven Portfolio	February 25, 2020	I, I EUR H, I GBP H, S, S1, S1 EUR H, S1 GBP H, S1 SEK H & SU
China Multi-Asset Portfolio	October 21, 2020	A, A CNH, AD, AD CNH, I, I EUR, I GBP, S & S1
Low Volatility All Market Income Portfolio	October 8, 2020	A, A RMB H, AD, AD RMB H, I, I EUR H, I GBP H, ID, S & S1
Sustainable All Market Portfolio	October 27, 2020	A, A USD H, AD, AD AUD H, AD CAD H, AD GBP H, AD HKD H, AD SGD H, AD USD H, AI USD H, EI USD H, F, F CHF H, F GBP H, F USD H, I, I GBP H, I USD H, S, S GBP H & S1
Short Duration Income Portfolio	January 21, 2021	A2, AT, I2, I2 EUR H, I2 GBP H, IT, S & S1
Sustainable Income Portfolio	June 11, 2021	A2, AA, AA AUD H, AA EUR H, AA GBP H, AA RMB H, AA SGD H, AT, AT CHF H, AT EUR H, AT SGD H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S1, S1QG JPY & S1QG JPY H
US Low Volatility Equity Portfolio	June 15, 2021	A, I, I EUR, I GBP, S, S1, S1 EUR & S1 GBP
Asia High Yield Portfolio	November 18, 2021	A2, AA, AT, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S & S1
Sustainable Climate Solutions Portfolio . . .	November 30, 2021	A, A AUD H, A EUR, A HKD H, A RMB H, I, I CHF, I EUR, I GBP, S, S1, S1 EUR & S1 GBP
Global Low Carbon Equity Portfolio	December 7, 2021	I, I CHF, I EUR, I GBP, S, S1, S1 EUR & S1 GBP
Climate High Income Portfolio	December 9, 2021	A2, A2 AUD H, A2 HKD H, A2 RMB H, AA, AA AUD H, AA EUR H, AA HKD H, AA RMB H, AT, AT EUR H, F, F CHF H, F EUR H, F GBP H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S1, S1 EUR H & S1 GBP H

AB SICAV I –	Commencement of Operations	Share Classes Funded
Sustainable US Thematic Portfolio	January 28, 2022	A, A AUD H, A CAD H, A EUR, A EUR H, A GBP H, A HKD, A SGD H, B, C, C EUR, C EUR H, C SGD, E, I, I EUR, I EUR H, I GBP, I GBP H, IN, IN EUR, INN EUR, S, S1, S1 EUR, S1 GBP, S1 GBP H, S1 JPY H & S1NN GBP
China Net Zero Solutions Portfolio	April 20, 2022	A, A AUD H, A EUR, A EUR H, A HKD, A RMB H, A SGD H, I, I AUD H, I EUR, I EUR H, I GBP, I GBP H, I HKD, I RMB H, I SGD H, S & S1
American Multi-Asset Portfolio	April 21, 2022	A, A AUD H, A EUR, A EUR H, A HKD, A RMB H, A SGD H, AD, AD AUD H, AD EUR, AD EUR H, AD HKD, AD RMB H, AD SGD H, I, I EUR, I EUR H, I GBP, I GBP H, I SGD H, ID, S & S1
Diversity Champions Equity Portfolio.	December 13, 2022	A, A CHF, A CHF HP, A EUR, A EUR HP, A GBP, A GBP HP, A USD HP, F, F CHF, F CHF HP, F EUR HP, F GBP HP, F USD HP, FNN CHF, I, I CHF, I EUR, I GBP, S, S1, W, W CHF HP, W EUR HP, W GBP HP & W USD HP
Global ESG Improvers Portfolio	January 31, 2023	A, A EUR, A EUR HP, F, F EUR, F GBP, I, I EUR, I GBP, S & S1
Global Value Portfolio	March 31, 2023	A, A EUR, A SGD, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD ZAR H, B, C, C EUR, I, I EUR, I GBP, I SGD, S, S GBP, S GBP H, S1, S1 AUD H, S1 EUR, S1 GBP & SD

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements and on a going concern basis, except for Short Duration Income Portfolio and Asia Pacific Local Currency Debt Portfolio whose financial statements have been prepared on a non-going concern basis as the Board of Directors have decided to liquidate these Portfolios on June 20, 2023 and September 26, 2023, respectively. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation**1.1 Investments in Securities**

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

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

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

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 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 (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 Investment ("UCIs")

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

1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in "Unrealized appreciation (depreciation) on swaps" in the Statement of Assets and Liabilities and "Changes in unrealized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as "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. The upfront premiums paid or received are recognized as cost or proceeds in 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 investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency". On all other swap types the amortized upfront premiums are included within "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency". 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 Statement 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
Sustainable Income Portfolio	June 2026
US Low Volatility Equity Portfolio	June 2026
Diversity Champions Equity Portfolio	December 2027
Global ESG Improvers Portfolio	January 2028

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

For China Multi-Asset Portfolio, Concentrated European Equity Portfolio, Low Volatility All Market Income Portfolio, Sustainable All Market Portfolio, Arya European Alpha Portfolio, Asia High Yield Portfolio, Sustainable Climate Solutions Portfolio, Global Low Carbon Equity Portfolio, Climate High Income Portfolio, China Net Zero Solutions Portfolio, American Multi-Asset Portfolio and Short Duration Income Portfolio, the Investment Manager waived amounts due to them in relation to formation expenses and therefore the deferred organization expenses asset has been written down on these Portfolios during the year ended May 31, 2023.

3. Allocation Method

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

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

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

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

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

4. Currency Translation

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

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the year. Exchange rates applied in the financial statements are: spot rate 1.0689 and average rate 1.0451 for EUR to USD, spot rate 0.1403 and average rate 0.1444 for CNH to USD and spot rate 1.2440 and average rate 1.2020 for GBP to USD.

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

5. Investment Income and Investment Transactions

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

6. Estimates

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

7. Swing Pricing Adjustment

(The following applies to all Portfolios except Sustainable Global Thematic Portfolio and Global Value Portfolio)

The Fund implemented 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 exceed 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.

All Portfolios subject to swing pricing except Emerging Market Local Currency Debt Portfolio, Asia Income Opportunities Portfolio, Concentrated Asia Equity Portfolio, Sustainable Emerging Market Debt Portfolio, All Market Income Portfolio, Financial Credit Portfolio, Sustainable European Thematic Portfolio, Europe (Ex UK) Equity Portfolio, China Multi-Asset Portfolio, Concentrated European Equity Portfolio, Low

Volatility All Market Income Portfolio, Sustainable Income Portfolio, Asia High Yield Portfolio, Sustainable Climate Solutions Portfolio, Climate High Income Portfolio, American Multi-Asset Portfolio and Global ESG Improvers Portfolio swung their NAVs during the reporting period and as of May 31, 2023, none of such Portfolios swung their NAVs.

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.

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 Taxation Administration ("STA") 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 and Announcement [2021] No. 34 ("Announcement 34"), foreign institutional investors are temporarily exempt from WIT 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 31 December 2025. Neither Circular 108 nor Announcement 34 mentions the retroactive tax collection on bond interest derived prior to 7 November 2018.

NOTE D: Distributions

The following tables describe the frequency and nature of distributions, if applicable, for Base Currency Share Classes and suffixes as well as the meaning of other suffixes used by the Fund. Note that the distribution policy of a suffix supersedes the distribution policy of the base Share Class listed below.

Base Share Class	Distribution Policy Details	
	Fixed Income Portfolios	All Other Portfolios
A, B, C, E, I, IX, L, N, RX, XX, Z	Declares distributions daily and pays them monthly	Does not make distributions ¹
AB, F, S, SU, S1, W, 1, 2	Does not make distributions unless a suffix is used, as per below.	

Suffix	Distribution Policy Details
A <i>Example: AA</i>	Declares and pays distributions monthly, based on gross income and may pay out of capital
2 <i>Example: A2, I2</i>	Does not intend to make distributions
3 <i>Example: S13</i>	Does not intend to make distributions
4 <i>Example: S14</i>	Does not intend to make distributions
D <i>Example: AD, S1D</i>	For Equity/Multi-Asset Portfolios: declares and pays distributions monthly and may pay out of capital ^{2,3}
I ⁴ <i>Example: AI, EI</i>	Declares and pays distributions monthly, based on gross income, and may pay significantly out of capital
T <i>Example: AT</i>	Declares and pays distributions monthly based on net income and may pay out of capital
M <i>Example: AM</i>	Declares and pays distributions monthly at a fixed rate and may pay out of capital
QD <i>Example: SQD, SIQD</i>	Declares and pays distributions quarterly, based on net income, and may pay out of capital
MG <i>Example: AMG</i>	Declares and pays distribution monthly, based on gross income, and may pay out of capital
QG <i>Example: AQG</i>	Declares and pays distribution quarterly, based on gross income, and may pay out of capital
N <i>Example: AN, IN</i>	Does not intend to make distributions ⁵
NN <i>Example: ANN, INN</i>	Annual distribution based on net income and will not pay out of capital

Suffix	Distribution Policy Details
K <i>Example: AK, IK</i>	Distributions to be declared and payable bi-annually, based on net income, and may pay out of capital ⁶
R <i>Example: AR</i>	Declares and pays distributions annually, based on gross income and may pay out of capital
L <i>Example: IL</i>	Monthly distributions based on net income and will not pay out of capital

Suffix	Additional information
X <i>Example: A2X</i>	Designates share classes no longer offered for new investors and may be used in addition to other suffixes relating to distribution. Note to distinguish the X suffix from base Share Classes (IX, XX, RX) offered for Global Core Equity Portfolio.

¹ All Market Income Portfolio Shares: AEO, ASO, AX, BX and BC pay distributions quarterly based on net income and may pay out of capital.

² Global Real Estate Securities Portfolio: Share Class 1D pays distributions annually based on net income.

³ Global Plus Fixed Income Portfolio Shares: 1D, 1DE and 1DG pays distributions monthly based on net income and may pay out of capital.

⁴ If the NAV per share of the Share Class falls below USD 1 or AUD 1, the Board may either liquidate the Share Class or merge it with another Share Class that has similar features.

⁵ Europe (Ex UK) Equity Portfolio and Eurozone Equity Portfolio: may declare and pay distributions annually based on net income and may pay out of capital.

⁶ American Growth Portfolio: does not intend to make distributions.

There is no guarantee that distributions will be made. A high distribution yield does not necessarily imply a positive or high return. Gross income means income before the deduction of fees and expenses.

All Shares that declare distributions must do so at least once a year (unless there is nothing to distribute or if making distributions is at the discretion of the Board or the Management Company) and must pay them within one month of declaration. When a dividend is declared, the NAV of the relevant Share Class is reduced by the amount of the dividend.

Distributions are paid only on Shares that were owned as of the record date (the date on which distributions are assigned to Shares). For each Share Class, distributions are paid in the currency of that Share Class including the currency offered Share Class.

Unless otherwise specified above, all distributions indicated may consist of net income, gross income (interest and dividends before fees and expenses), realised and unrealised gains from Portfolio investments and/or capital invested in the Portfolio.

Distributions based on net income typically represent net income (gross income less fees and expenses). These distributions are based on actual investment results, do not target or project any particular rate or amount and may vary from one distribution period to another. Distributions in excess of net income 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 Share Class.

Shareholders may request that their distributions be automatically reinvested. Unless reinvested, any distribution from capital may reduce a portfolio's future growth and increase the chances of capital loss. A high distribution yield does not necessarily imply a positive or high return.

No interest is paid on unclaimed dividend payments, and after 5 years these payments will be returned to the Portfolio.

The Board may offer new and different types of dividend-paying Share Classes for a Portfolio in the future.

The Board intends to maintain a stable distribution rate for the following Share Classes:

Portfolio	Share Classes and corresponding hedged Classes
International Health Care Portfolio	AD, ED & ID
Global Real Estate Securities Portfolio	AD, BD, ID & SD
Sustainable Global Thematic Portfolio	AD & SD
India Growth Portfolio	AD & SD
Sustainable Euro High Yield Portfolio	AA
Emerging Markets Multi-Asset Portfolio	AD, BD, ED, ID, SD & S1D SQD
RMB Income Plus Portfolio	AT, CT, IT & ZT
Short Duration High Yield Portfolio	AA, AI & EI
Emerging Market Local Currency Debt Portfolio	AA & SA AT, CT, IT & ZT
Asia Pacific Local Currency Debt Portfolio	AA, AT, BT, CT, IT & ZT

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 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):

Portfolio	Share Classes and corresponding hedged Classes
Emerging Market Corporate Debt Portfolio	AA
US High Yield Portfolio	AA, AI, EA, EI & SA
Low Volatility Equity Portfolio	AD, ID, ED, SD & S1D
Emerging Markets Low Volatility Equity Portfolio	AD
Concentrated US Equity Portfolio	SD
Concentrated Global Equity Portfolio	AD
Global Core Equity Portfolio	SD
Asia Income Opportunities Portfolio	AA, AI, EA, EI & SA
Global Income Portfolio	AA, AT, EA, IT, LT & ZT
European Equity Portfolio	AD, BD & SD
All Market Income Portfolio	AD, BD, CD, ED, ID, ND, S1D & SD
All China Equity Portfolio	AD
China A Shares Equity Portfolio	AD
Low Volatility Total Return Equity Portfolio	AD & ID
Sustainable Global Thematic Credit Portfolio	AI & EI
China Multi-Asset Portfolio	AD
Low Volatility All Market Income Portfolio	AD & ID
Sustainable All Market Portfolio	AD, AI, ED & EI
Sustainable Income Portfolio	AA, AI & EI
Climate High Income Portfolio	AA & AT
Sustainable US Thematic Portfolio	AD
American Multi-Asset Portfolio	AD

AB SICAV I –	Share Class	%
Global Real Estate Securities Portfolio	Class A	2.00%
	Class A EUR	2.00%
	Class AD	2.00%
	Class AD AUD H	2.00%
	Class AD NZD H	2.00%
	Class AD SGD H	2.00%
	Class B	3.00%
	Class C	2.45%
	Class C EUR	2.45%
	Class I	1.20%

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%
Global Real Estate Securities			India Growth Portfolio		
Portfolio (continued)	Class I EUR	1.20%	(continued)	Class BX EUR	3.07%
	Class ID	1.20%		Class C	2.72%
	Class S1 EUR	0.75%		Class I	1.47%
	Class S1 GBP	0.75%		Class I EUR	1.47%
	Class S1L	0.75%		Class S	0.43%
Sustainable Global Thematic				Class S1	1.37%
Portfolio	Class A	2.25%		Class S1 EUR	1.37%
	Class A AUD H	2.25%	Sustainable Euro High Yield		
	Class A CAD H	2.25%	Portfolio	Class A	1.40% (1)
	Class A EUR	2.25%		Class A USD	1.40% (1)
	Class A EUR H	2.25%		Class A2	1.40% (1)
	Class A GBP	2.25%		Class A2 CHF H	1.40% (1)
	Class A HKD	2.25%		Class A2 PLN H	1.40% (1)
	Class A SGD	2.25%		Class A2 USD	1.40% (1)
	Class A SGD H	2.25%		Class A2 USD H	1.40% (1)
	Class AN	2.25%		Class AA	1.40% (1)
	Class B	3.25%		Class AA AUD H	1.40% (1)
	Class C	2.70%		Class AA USD H	1.40% (1)
	Class E	3.25%		Class AR	1.40% (1)
	Class E AUD H	3.25%		Class AT	1.40% (1)
	Class I	1.45%		Class AT USD	1.40% (1)
	Class I AUD	1.45%		Class AT USD H	1.40% (1)
	Class I AUD H	1.45%		Class C	1.85% (2)
	Class I EUR	1.45%		Class C USD	1.85% (2)
	Class I EUR H	1.45%		Class C2	1.85% (2)
	Class I GBP	1.45%		Class I	0.80% (3)
	Class I HKD	1.45%		Class I USD	0.80% (3)
	Class I SGD H	1.45%		Class I2	0.80% (3)
	Class IN	1.45%		Class I2 CHF H	0.80% (3)
	Class IN EUR	1.45%		Class I2 GBP H	0.80% (3)
	Class INN	1.45%		Class I2 USD	0.80% (3)
	Class S	0.15%		Class I2 USD H	0.80% (3)
	Class S GBP	0.15%		Class IT USD H	0.80% (3)
	Class S1	0.85%		Class NT USD H	1.85% (2)
	Class S1 AUD	0.85%		Class S	0.15%
	Class S1 AUD H	0.85%		Class S USD	0.15%
	Class S1 EUR	0.85%		Class S1	0.65% (4)
	Class S1 EUR HP	0.85%		Class S1 USD	0.65% (4)
	Class S1 JPY	0.85%		Class S1 USD H	0.65% (4)
	Class S1 NZD	0.85%	US Small and Mid-Cap		
	Class S1X SGD	0.85%	Portfolio	Class A	2.00%
	Class SD	0.15%		Class A AUD H	2.00%
	Class SX GBP	0.15%		Class A EUR	2.00%
				Class A EUR H	2.00%
				Class A HKD	2.00%
				Class C	2.45%
				Class C EUR	2.45%
				Class C EUR H	2.45%
				Class I	1.20%
				Class I EUR	1.20%
				Class I EUR H	1.20%
				Class I GBP	1.20%
				Class INN GBP	1.20%
India Growth Portfolio					
	Class A	2.27%			
	Class A EUR	2.27%			
	Class A HKD	2.27%			
	Class A PLN H	2.27%			
	Class A SGD H	2.27%			
	Class AD AUD H	2.27%			
	Class AX	2.07%			
	Class AX EUR	2.07%			
	Class B	2.27%			
	Class BX	3.07%			

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%
US Small and Mid-Cap			RMB Income Plus		
Portfolio (continued) . . .	Class S1	0.90%	Portfolio (continued)	Class A2 HKD	1.50%
	Class S1 EUR	0.90%		Class A2 SGD	1.50%
	Class S1 EUR H	0.90%		Class A2 USD	1.50%
	Class S1NN GBP	0.90%		Class AR EUR	1.50%
Emerging Markets				Class AT	1.50%
Multi-Asset Portfolio	Class A	1.95%		Class AT HKD	1.50%
	Class A AUD H	1.95%		Class AT SGD	1.50%
	Class A CAD H	1.95%		Class AT USD	1.50%
	Class A CHF H	1.95%		Class C2	1.95%
	Class A EUR	1.95%		Class C2 USD	1.95%
	Class A EUR H	1.95%		Class CT	1.95%
	Class A GBP H	1.95%		Class CT USD	1.95%
	Class A HKD	1.95%		Class I2	0.95%
	Class A SGD H	1.95%		Class I2 CHF	0.95%
	Class AD	1.95%		Class I2 EUR	0.95%
	Class AD AUD H	1.95%		Class I2 GBP	0.95%
	Class AD CAD H	1.95%		Class I2 HKD	0.95%
	Class AD EUR H	1.95%		Class I2 SGD	0.95%
	Class AD GBP H	1.95%		Class I2 USD	0.95%
	Class AD HKD	1.95%		Class IT	0.95%
	Class AD RMB H	1.95%		Class IT SGD	0.95%
	Class AD SGD H	1.95%		Class IT USD	0.95%
	Class AD ZAR H	1.95%		Class S(7)	0.15%
	Class AR	1.95%		Class S USD	0.15%
	Class AR EUR H	1.95%		Class S1 EUR	0.70%
	Class B(5)	2.95%		Class S1 USD	0.70%
	Class BD(5)	2.95%		Class W2	0.95%
	Class C	2.40%		Class W2 CHF	0.95%
	Class ED	2.95%	Short Duration High Yield		
	Class ED AUD H	2.95%	Portfolio	Class A2	1.45%
	Class ED ZAR H	2.95%		Class A2 CHF H	1.45%
	Class I	1.15%		Class A2 EUR H	1.45%
	Class I CHF H	1.15%		Class A2 GBP H	1.45%
	Class I EUR	1.15%		Class A2 HKD	1.45%
	Class I EUR H	1.15%		Class AA	1.45%
	Class I GBP	1.15%		Class AA AUD H	1.45%
	Class I GBP H	1.15%		Class AA SGD H	1.45%
	Class ID	1.15%		Class AI	1.45%
	Class ID GBP H	1.15%		Class AI AUD H	1.45%
	Class N	2.40%		Class AR EUR H	1.45%
	Class S	0.15%		Class AT	1.45%
	Class S GBP	0.15%		Class AT AUD H	1.45%
	Class S GBP H	0.15%		Class AT CAD H	1.45%
	Class S1	0.95%		Class AT EUR H	1.45%
	Class S1 GBP	0.95%		Class AT GBP H	1.45%
	Class S1 JPY(6)	0.95%		Class AT HKD	1.45%
	Class S1 JPY H(6)	0.95%		Class AT SGD H	1.45%
	Class S1D	0.95%		Class B2	2.45%
	Class SD	0.15%		Class BT	2.45%
RMB Income Plus				Class C2	1.90%
Portfolio	Class A2	1.50%		Class CT	1.90%
	Class A2 CHF	1.50%		Class EI	1.95%
	Class A2 EUR	1.50%		Class EI AUD H	1.95%
	Class A2 GBP	1.50%		Class I2	0.90%

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%
Short Duration High Yield			Global Plus Fixed Income		
Portfolio (continued)	Class I2 CHF H	0.90%	Portfolio (continued)	Class 1 GBP H	0.90%
	Class I2 EUR H	0.90%		Class 1D	0.90%
	Class I2 GBP H	0.90%		Class 1D EUR H	0.90%
	Class IT	0.90%		Class 1D GBP H	0.90%
	Class IT GBP H	0.90%		Class 2	0.90%
	Class IT SGD H	0.90%		Class 2 EUR H	0.90%
	Class N2	2.00%		Class 2 GBP H	0.90%
	Class NT	2.00%		Class A2	1.50%
	Class S	0.15%		Class A2 EUR H	1.50%
	Class S1	0.65%		Class A2 SGD H	1.50%
	Class S1 EUR H(8)	0.65%		Class AT	1.50%
	Class S1T(9)	0.65%		Class AT AUD H	1.50%
	Class W2 CHF H	0.90%		Class AT CAD H	1.50%
Select US Equity				Class AT EUR H	1.50%
Portfolio	Class A	2.10%		Class AT GBP H	1.50%
	Class A AUD H	2.10%		Class AT SGD H	1.50%
	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	2.10%		Class CT	1.95%
	Class A EUR H	2.10%		Class I2	0.95%
	Class A GBP H	2.10%		Class I2 EUR H	0.95%
	Class A HKD	2.10%		Class I2 GBP H	0.95%
	Class A PLN	2.10%		Class S	0.15%
	Class A PLN H	2.10%		Class S CAD H	0.15%
	Class A SGD H	2.10%		Class S GBP H	0.15%
	Class AR	2.10%		Class S1	0.65%
	Class AR EUR H	2.10%		Class S1 AUD H	0.65%
	Class C	2.55%		Class S1 EUR H	0.65%
	Class FX	0.76%		Class S1L	0.65%
	Class FX EUR H	0.76%		Class S1L EUR H	0.65%
	Class I	1.30%		Class S1L GBP H	0.65%
	Class I AUD H	1.30%		Class SA	0.15%
	Class I CHF H	1.30%	Select Absolute Alpha		
	Class I EUR	1.30%	Portfolio	Class A	2.25%
	Class I EUR H	1.30%		Class A CHF H	2.25%
	Class I GBP H	1.30%		Class A EUR	2.25%
	Class I SGD H	1.30%		Class A EUR H	2.25%
	Class N	2.55%		Class A GBP H	2.25%
	Class S	0.15%		Class A PLN H	2.25%
	Class S1	0.90%		Class A SGD H	2.25%
	Class S1 EUR	0.90%		Class C	2.70%
	Class S1 EUR H	0.90%		Class FX	0.81%
	Class S1 GBP H	0.90%		Class FX EUR H	0.81%
	Class S1 SGD H	0.90%		Class I	1.45%
	Class W	0.65%		Class I CHF H	1.45%
	Class W CHF H	0.65%		Class I EUR	1.45%
	Class W EUR	0.65%		Class I EUR H	1.45%
	Class W EUR H	0.65%		Class I GBP H	1.45%
	Class W GBP H	0.65%		Class I SGD H	1.45%
	Class W SGD H	0.65%		Class L	1.70%
Global Plus Fixed Income				Class L EUR H	1.70%
Portfolio	Class 1	0.90%		Class L GBP H	1.70%
	Class 1 EUR H	0.90%		Class L HKD	1.70%

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%
Select Absolute Alpha			Emerging Market Corporate		
Portfolio (continued)	Class L SGD H	1.70%	Debt Portfolio		
	Class LNN GBP H	1.70%	(continued)	Class CT	2.20%
	Class N	2.70%		Class I2	1.20%
	Class S	0.15%		Class I2 EUR H	1.20%
	Class S1	1.15%		Class IT	1.20%
	Class S1 EUR H	1.15%		Class N2	2.30%
	Class S1 JPY H	1.15%		Class NT	2.30%
	Class S13 EUR H	0.99%		Class S	0.15%
	Class W	1.45%		Class S1	0.85%
	Class W CHF H	1.45%		Class ZT	0.05%
Emerging Market			US High Yield Portfolio . . .	Class A2	1.55%
Local Currency Debt				Class A2 EUR H	1.55%
Portfolio	Class A2	1.75%		Class A2 SEK H	1.55%
	Class A2 CZK H	1.75%		Class AA	1.55%
	Class A2 EUR H	1.75%		Class AA AUD H	1.55%
	Class A2 PLN	1.75%		Class AI	1.55%
	Class A2 PLN H	1.75%		Class AI AUD H	1.55%
	Class AA	1.75%		Class C2	2.00%
	Class AT	1.75%		Class EI	2.05%
	Class I2	1.20%		Class EI AUD H	2.05%
	Class I2 EUR H	1.20%		Class I2	1.00%
	Class SA	0.15%		Class I2 EUR H	1.00%
	Class ZT	0.05%		Class I2 SEK H	1.00%
Asia Pacific Local Currency				Class IT	1.00%
Debt Portfolio	Class A2	1.60%		Class IT AUD H	1.00%
	Class A2 EUR H	1.60%		Class N2	2.10%
	Class A2 HKD	1.60%		Class NT	2.10%
	Class AA	1.60%		Class S	0.15%
	Class AA AUD H	1.60%		Class S1	0.65%
	Class AA CAD H	1.60%		Class ZT	0.05%
	Class AA EUR H	1.60%	Low Volatility Equity		
	Class AA GBP H	1.60%	Portfolio	Class A	1.90%
	Class AA HKD	1.60%		Class A AUD H	1.90%
	Class AA SGD H	1.60%		Class A EUR	1.90%
	Class AT	1.60%		Class A EUR H	1.90%
	Class AT AUD H	1.60%		Class A HKD	1.90%
	Class AT CAD H	1.60%		Class A NZD H	1.90%
	Class AT EUR H	1.60%		Class A PLN H	1.90%
	Class AT GBP H	1.60%		Class A SGD H	1.90%
	Class AT HKD	1.60%		Class AD	1.90%
	Class AT SGD H	1.60%		Class AD AUD H	1.90%
	Class C2 EUR H(10)	2.05%		Class AD CAD H	1.90%
	Class I2	1.05%		Class AD EUR H	1.90%
	Class I2 EUR H	1.05%		Class AD GBP H	1.90%
	Class S	0.15%		Class AD HKD	1.90%
	Class S1	0.80%		Class AD NZD H	1.90%
Emerging Market Corporate				Class AD RMB H	1.90%
Debt Portfolio	Class A2	1.75%		Class AD SGD H	1.90%
	Class A2 EUR H	1.75%		Class AD ZAR H	1.90%
	Class AA AUD H	1.75%		Class AR	1.90%
	Class AA SGD H	1.75%		Class AR EUR H	1.90%
	Class AR EUR	1.75%		Class C	2.35%
	Class AT GBP H	1.75%		Class ED	2.90%
	Class C2	2.20%			

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%
Low Volatility Equity			Concentrated US Equity		
Portfolio (continued)	Class ED AUD H	2.90%	Portfolio (continued)	Class I GBP H	0.94%
	Class ED ZAR H	2.90%		Class I SGD H	0.94%
	Class I	1.10%		Class N	2.30%
	Class I EUR	1.10%		Class S	0.15%
	Class I EUR H	1.10%		Class SQD EUR H(11)	0.15%
	Class I GBP	1.10%		Class S1	0.90%
	Class I GBP H	1.10%		Class S1 EUR	0.90%
	Class I SGD H	1.10%		Class S1 GBP H	0.90%
	Class ID	1.10%		Class SD	0.15%
	Class IL	1.10%	Concentrated Global		
	Class INN EUR	1.10%	Equity Portfolio	Class A	1.89%
	Class N	2.35%		Class A EUR H	1.89%
	Class S	0.15%		Class A SGD H	1.89%
	Class S1	0.65%		Class AR EUR	1.89%
	Class S1 AUD H	0.65%		Class C	2.45%
	Class S1 EUR	0.65%		Class I	0.99%
	Class S1D	0.65%		Class I CAD H	0.99%
	Class S1L	0.65%		Class I CHF H	0.99%
	Class S1NN EUR	0.65%		Class I EUR	0.99%
	Class SD	0.15%		Class I EUR H	0.99%
Emerging Markets				Class I GBP	0.99%
Low Volatility Equity				Class I GBP H	0.99%
Portfolio	Class A	1.95%		Class N	2.45%
	Class A HKD	1.95%		Class S GBP	0.15%
	Class AD	1.95%		Class S1	1.00%
	Class AD AUD H	1.95%		Class S1 EUR	1.00%
	Class AD CAD H	1.95%	Global Core Equity		
	Class AD HKD	1.95%	Portfolio	Class A	1.90%
	Class F	0.575%		Class A AUD H	1.90%
	Class I	1.15%		Class A EUR H	1.90%
	Class S EUR	0.15%		Class A SGD H	1.90%
	Class S GBP	0.15%		Class AR EUR	1.90%
Global Dynamic Bond				Class C	2.35%
Portfolio	Class A2 CHF H	1.25%		Class I	1.10%
	Class A2 EUR H	1.25%		Class I AUD H	1.10%
	Class A2 USD H	1.25%		Class I CHF H	1.10%
	Class AR EUR H	1.25%		Class I EUR	1.10%
	Class I2	0.70%		Class I EUR H	1.10%
	Class I2 CHF H	0.70%		Class I GBP H	1.10%
	Class I2 EUR H	0.70%		Class I SGD H	1.10%
	Class I2 USD H	0.70%		Class INN EUR(12)	1.10%
Concentrated US Equity				Class IX EUR	0.80%
Portfolio	Class A	1.79%		Class N	2.35%
	Class A AUD H	1.79%		Class RX EUR	1.99%
	Class A EUR	1.79%		Class S	0.15%
	Class A EUR H	1.79%		Class S GBP H	0.15%
	Class A SGD H	1.79%		Class S NOK HP	0.15%
	Class AR EUR	1.79%		Class S1	0.75%
	Class C	2.30%		Class S1 GBP	0.75%
	Class I	0.94%		Class S1 NOK(13)	0.75%
	Class I AUD H	0.94%		Class S1 NOK HP	0.75%
	Class I CHF H	0.94%		Class S1NN GBP	0.75%
	Class I EUR H	0.94%		Class SD	0.15%
	Class I GBP	0.94%			

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%
Asia Income Opportunities			Global Income		
Portfolio	Class A2	1.50%	Portfolio (continued)	Class S	0.15%
	Class A2 AUD H	1.50%		Class S GBP H	0.15%
	Class A2 HKD	1.50%		Class S1	0.65%
	Class AA	1.50%		Class S1 EUR H	0.65%
	Class AA AUD H	1.50%		Class S1 GBP H	0.65%
	Class AA CAD H	1.50%		Class ZT	0.05%
	Class AA EUR H	1.50%	Concentrated Asia Equity		
	Class AA GBP H	1.50%	Portfolio	Class A	1.85%
	Class AA HKD	1.50%		Class A EUR	1.85%
	Class AA NZD H	1.50%		Class I	1.05%
	Class AT	1.50%		Class I EUR	1.05%
	Class AT AUD H	1.50%		Class I GBP	1.05%
	Class AT EUR H	1.50%		Class S	0.15%
	Class AT HKD	1.50%		Class S1	0.90%
	Class AT SGD H	1.50%		Class S1 EUR	0.90%
	Class I2	0.95%		Class S1 GBP	0.90%
	Class I2 HKD	0.95%	Sustainable Emerging		
	Class IT	0.95%	Market Debt		
	Class IT HKD	0.95%	Portfolio (14)	Class A2	1.40%
	Class S	0.15%		Class A2 EUR H	1.40%
	Class S1	0.65%		Class AT	1.40%
	Class SA	0.15%		Class I2	0.85%
	Class ZT	0.05%		Class I2 EUR H	0.85%
Global Income				Class IT	0.85%
Portfolio	Class A2	1.40%		Class S1	0.70%
	Class A2 CHF H	1.40%		Class S1D	0.35%
	Class A2 EUR H	1.40%		Class S1D EUR H	0.35%
	Class A2 GBP H	1.40%	Multi-Strategy Alternative		
	Class A2 HKD	1.40%	Portfolio (15)	Class F	0.60%
	Class A2 PLN H	1.40%		Class F EUR H	0.60%
	Class AA	1.40%		Class F GBP H	0.60%
	Class AA AUD H	1.40%		Class I	0.95%
	Class AA CAD H	1.40%		Class I EUR H	0.95%
	Class AA EUR H	1.40%		Class I GBP H	0.95%
	Class AA HKD	1.40%		Class S	0.15%
	Class AA SGD H	1.40%		Class S1	0.85%
	Class AT	1.40%		Class S1 EUR H	0.85%
	Class AT AUD H	1.40%		Class S1 GBP H	0.85%
	Class AT CAD H	1.40%		Class S3 AUD H	0.15%
	Class AT EUR H	1.40%	European Equity		
	Class AT GBP H	1.40%	Portfolio	Class S	0.15%
	Class AT HKD	1.40%		Class S1	0.75%
	Class AT SGD H	1.40%		Class S1 AUD H	0.75%
	Class I2	0.85%		Class S1 GBP	0.75%
	Class I2 AUD H	0.85%		Class S1 USD	0.75%
	Class I2 CHF H	0.85%		Class S1X	0.70%
	Class I2 EUR H	0.85%		Class S1X USD	0.70%
	Class I2 GBP H	0.85%		Class SD	0.15%
	Class I2 HKD	0.85%	Eurozone Equity		
	Class I2 SGD H	0.85%	Portfolio	Class A	1.95%
	Class IT	0.85%		Class A AUD H	1.95%
	Class IT EUR H	0.85%		Class A PLN H	1.95%
	Class IT HKD	0.85%		Class A SGD H	1.95%
	Class IT SGD H	0.85%			

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%
Eurozone Equity			All Market Income		
Portfolio (continued)	Class A USD	1.95%	Portfolio (continued)	Class AD ZAR H	1.85%
	Class A USD H	1.95%		Class AMG	1.85%
	Class AR	1.95%		Class AMG EUR H	1.85%
	Class AX	1.90%		Class ANN	1.85%
	Class AX USD	1.90%		Class ANN EUR H	1.85%
	Class BX	2.90%		Class AQG	1.85%
	Class BX USD	2.90%		Class AQG EUR H	1.85%
	Class C	2.40%		Class AR EUR H	1.85%
	Class C USD	2.40%		Class AX	1.65%
	Class C USD H	2.40%		Class AX EUR	1.65%
	Class CX	2.35%		Class AX SGD	1.65%
	Class CX USD	2.35%		Class B2X	2.65%
	Class I	1.15%		Class BX	2.65%
	Class I GBP	1.15%		Class C	2.30%
	Class I GBP H	1.15%		Class C2X	2.10%
	Class I USD	1.15%		Class CD	2.30%
	Class I USD H	1.15%		Class CX	2.10%
	Class INN	1.15%		Class ED	2.85%
	Class IX	1.10%		Class ED AUD H	2.85%
	Class IX USD	1.10%		Class ED ZAR H	2.85%
	Class S USD(16)	0.15%		Class I	1.05%
	Class S1	0.80%		Class I CHF H	1.05%
	Class S1 AUD H	0.80%		Class I EUR H	1.05%
	Class S1 GBP	0.80%		Class I SGD H	1.05%
	Class S1 USD	0.80%		Class ID	1.05%
	Class S1 USD H	0.80%		Class IMG	1.05%
	Class S1N	0.70%		Class IMG EUR H	1.05%
	Class S1N USD	0.70%		Class INN	1.05%
American Growth				Class INN EUR H	1.05%
Portfolio	Class S	0.15%		Class INN GBP H	1.05%
	Class S1	0.80%		Class IQG	1.05%
	Class S1 AUD H	0.80%		Class IQG EUR H	1.05%
	Class S1 EUR	0.80%		Class N	2.30%
	Class S1 EUR H	0.80%		Class ND	2.30%
	Class S1 GBP	0.80%		Class S1	0.85%
	Class SD	0.15%		Class S1 AUD H	0.85%
	Class SK	0.85%		Class S1 CHF H	0.85%
All Market Income				Class S1 EUR H	0.85%
Portfolio	Class A	1.85%		Class S1 GBP H	0.85%
	Class A CHF H	1.85%		Class S1D JPY H	0.85%
	Class A EUR H	1.85%		Class S1QG GBP H	0.85%
	Class A HKD	1.85%		Class SD	0.15%
	Class A SGD H	1.85%	All China Equity		
	Class A2X	1.65%	Portfolio	Class A	1.99%
	Class A2X EUR	1.65%		Class I	1.19%
	Class AD	1.85%		Class S	0.15%
	Class AD AUD H	1.85%		Class S1	0.90%
	Class AD CAD H	1.85%	China A Shares Equity		
	Class AD EUR H	1.85%	Portfolio	Class A	1.99%
	Class AD GBP H	1.85%		Class A AUD H	1.99%
	Class AD HKD	1.85%		Class A EUR	1.99%
	Class AD NZD H	1.85%		Class A HKD H	1.99%
	Class AD RMB H	1.85%		Class A SGD H	1.99%
	Class AD SGD H	1.85%		Class A USD	1.99%

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%		
China A Shares Equity			Low Volatility Total Return				
Portfolio (continued)	Class A USD H	1.99%	Equity Portfolio				
	Class AD HKD	1.99%	(continued)	Class I PLN H	1.10%		
	Class AD HKD H	1.99%		Class S	0.15%		
	Class AD SGD H	1.99%		Class S1	0.65%		
	Class AD USD H	1.99%		Class S1 JPY H	0.65%		
	Class I	1.19%	Sustainable Global Thematic				
	Class I GBP	1.19%	Credit Portfolio	Class A2	1.08%		
	Class I USD H	1.19%		Class I2	0.63%		
	Class S	0.20%		Class I2 CHF H	0.63%		
	Class S USD	0.20%		Class I2 GBP H	0.63%		
	Class S1	0.95%		Class I2 USD H	0.63%		
	Class S1 CAD	0.95%		Class INN AUD H	0.63%		
	Class S1 EUR	0.95%		Class S	0.15%		
	Class S1 GBP	0.95%		Class S GBP H	0.15%		
	Class SP1 USD	0.20%		Class S1	0.55%		
China Bond Portfolio	Class A2	1.40%		Class S1 GBP H	0.55%		
	Class I2(17)	0.85%		Class S1 USD H	0.55%		
	Class SA	0.20%		Class Z2	0.05%		
Financial Credit Portfolio . .	Class A2	1.40%	Sustainable European				
	Class A2 CHF H	1.40%	Thematic				
	Class A2 EUR H	1.40%	Portfolio (18)	Class A	1.50%		
	Class AT	1.40%		Class I	0.875%		
	Class I2	0.85%		Class S	0.15%		
	Class I2 CHF H	0.85%		Class S1	0.725%		
	Class I2 EUR H	0.85%	Europe (Ex UK) Equity				
	Class I2 GBP H	0.85%	Portfolio (19)	Class I	0.99%		
	Class IT	0.85%		Class S1	0.75%		
	Class S	0.15%		Class S1FN	0.65%		
	Class S EUR H	0.15%		Class S1FN GBP	0.65%		
	Class S GBP H	0.15%		Class S1FN USD	0.65%		
	Class S1	0.65%	Event Driven Portfolio	Class I	1.10%		
	Class S1 EUR H	0.65%		Class I EUR H	1.10%		
	Class S1 GBP H	0.65%		Class I GBP H	1.10%		
	Class ZT	0.05%		Class S	0.15%		
Low Volatility Total Return				Class S1	0.90%		
				Class S1 EUR H	0.90%		
Equity Portfolio	Class A	1.90%	Class S1 GBP H			0.90%	
	Class A AUD H	1.90%	Class S1 SEK H			0.90%	
	Class A CAD H	1.90%	Class SU			1.05%	
	Class A EUR H	1.90%	China Multi-Asset				
	Class A GBP H	1.90%	Portfolio	Class A	1.85%		
	Class A HKD	1.90%		Class A CNH	1.85%		
	Class A NZD H	1.90%		Class AD	1.85%		
	Class A PLN H	1.90%		Class AD CNH	1.85%		
	Class A SGD H	1.90%		Class I	1.05%		
	Class AD	1.90%		Class I EUR	1.05%		
	Class AD AUD H	1.90%		Class I GBP	1.05%		
	Class AD CAD H	1.90%		Class S	0.15%		
	Class AD GBP H	1.90%		Class S1	0.80%		
	Class AD HKD	1.90%		Concentrated European			
	Class AD NZD H	1.90%		Equity Portfolio (20)	Class A	1.75%	
	Class AD SGD H	1.90%			Class I	0.95%	
	Class I	1.10%	Class I GBP		0.95%		
	Class I EUR H	1.10%					

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%
Concentrated European Equity Portfolio (20) (continued)	Class S	0.15%	Short Duration Income Portfolio (continued)	Class S	0.15%
	Class S1	0.80%		Class S1	0.50%
Low Volatility All Market Income Portfolio	Class A	1.60%	Sustainable Income Portfolio	Class A2	1.40%
	Class A RMB H	1.60%		Class AA	1.40%
	Class AD	1.60%		Class AA AUD H	1.40%
	Class AD RMB H	1.60%		Class AA EUR H	1.40%
	Class I	0.90%		Class AA GBP H	1.40%
	Class I EUR H	0.90%		Class AA RMB H	1.40%
	Class I GBP H	0.90%		Class AA SGD H	1.40%
	Class ID	0.90%		Class AT	1.40%
	Class S	0.15%		Class AT CHF H	1.40%
	Class S1	0.70%		Class AT EUR H	1.40%
Sustainable All Market Portfolio	Class A	1.70%		Class AT SGD H	1.40%
	Class A USD H	1.70%		Class I2	0.85%
	Class AD	1.70%		Class I2 CHF H	0.85%
	Class AD AUD H	1.70%		Class I2 EUR H	0.85%
	Class AD CAD H	1.70%		Class I2 GBP H	0.85%
	Class AD GBP H	1.70%		Class IT	0.85%
	Class AD HKD H	1.70%		Class S	0.15%
	Class AD SGD H	1.70%		Class S1	0.65%
	Class AD USD H	1.70%		Class S1QG JPY	0.65%
	Class AI USD H	1.70%		Class S1QG JPY H	0.65%
	Class EI USD H	2.70%	US Low Volatility Equity Portfolio	Class A	1.70%
	Class F	0.55%		Class I	0.90%
	Class F CHF H	0.55%		Class I EUR	0.90%
	Class F GBP H	0.55%		Class I GBP	0.90%
	Class F USD H	0.55%		Class S	0.15%
	Class I	0.99%		Class S1	0.65%
	Class I GBP H	0.99%		Class S1 EUR	0.65%
	Class I USD H	0.99%		Class S1 GBP	0.65%
	Class S	0.15%	Asia High Yield Portfolio	Class A2	1.45%
	Class S GBP H	0.15%		Class AA	1.45%
	Class S1	0.75%		Class AT	1.45%
Arya European Alpha Portfolio (21)	Class F	1.33%		Class I2	0.90%
	Class F CHF H	1.33%		Class I2 CHF H	0.90%
	Class F JPY(22)	1.33%		Class I2 EUR H	0.90%
	Class I(23)	1.83%		Class I2 GBP H	0.90%
	Class S	0.33%		Class IT	0.90%
	Class SX GBP H	0.33%		Class S	0.15%
	Class SU	1.83%		Class S1	0.65%
	Class Z	0.05%	Sustainable Climate Solutions Portfolio	Class A	1.80%
	Class Z USD	0.05%		Class A AUD H	1.80%
Short Duration Income Portfolio	Class A2	1.25%		Class A EUR	1.80%
	Class AT	1.25%		Class A HKD H	1.80%
	Class I2	0.70%		Class A RMB H	1.80%
	Class I2 EUR H	0.70%		Class I	0.99%
	Class I2 GBP H	0.70%		Class I CHF	0.99%
	Class IT	0.70%		Class I EUR	0.99%
				Class I GBP	0.99%

AB SICAV I –	Share Class	%	AB SICAV I –	Share Class	%
Sustainable Climate			Sustainable US Thematic		
Solutions Portfolio			Portfolio (continued)	Class I	0.95%
(continued)	Class S	0.15%		Class I EUR	0.95%
	Class S1	0.85%		Class I EUR H	0.95%
	Class S1 EUR	0.85%		Class I GBP	0.95%
	Class S1 GBP	0.85%		Class I GBP H	0.95%
Global Low Carbon				Class IN	0.95%
Equity Portfolio	Class I	0.85%(24)		Class IN EUR	0.95%
	Class I CHF	0.85%(24)		Class INN EUR	0.95%
	Class I EUR	0.85%(24)		Class S	0.15%
	Class I GBP	0.85%(24)		Class S1	0.80%
	Class S	0.15%		Class S1 EUR	0.80%
	Class S1	0.65%		Class S1 GBP	0.80%
	Class S1 EUR	0.65%		Class S1 GBP H	0.80%
	Class S1 GBP	0.65%		Class S1 JPY H	0.80%
Climate High Income				Class S1NN GBP	0.80%
Portfolio	Class A2	1.45%	China Net Zero Solutions		
	Class A2 AUD H	1.45%	Portfolio	Class A	1.99%
	Class A2 HKD H	1.45%		Class A AUD H	1.99%
	Class A2 RMB H	1.45%		Class A EUR	1.99%
	Class AA	1.45%		Class A EUR H	1.99%
	Class AA AUD H	1.45%		Class A HKD	1.99%
	Class AA EUR H	1.45%		Class A RMB H	1.99%
	Class AA HKD H	1.45%		Class A SGD H	1.99%
	Class AA RMB H	1.45%		Class I	1.19%
	Class AT	1.45%		Class I AUD H	1.19%
	Class AT EUR H	1.45%		Class I EUR	1.19%
	Class F	0.425% (25)		Class I EUR H	1.19%
	Class F EUR H	0.425% (25)		Class I GBP	1.19%
	Class F CHF H	0.425% (25)		Class I GBP H	1.19%
	Class F GBP H	0.425% (25)		Class I HKD	1.19%
	Class I2	0.85%		Class I RMB H	1.19%
	Class I2 CHF H	0.85%		Class I SGD H	1.19%
	Class I2 EUR H	0.85%		Class S	0.15%
	Class I2 GBP H	0.85%		Class S1	0.90%
	Class IT	0.85%	American Multi-Asset		
	Class S	0.15%	Portfolio	Class A	1.65%
	Class S1	0.70%		Class A AUD H	1.65%
	Class S1 EUR H	0.70%		Class A EUR	1.65%
	Class S1 GBP H	0.70%		Class A EUR H	1.65%
Sustainable US Thematic				Class A HKD	1.65%
Portfolio	Class A	1.75%		Class A RMB H	1.65%
	Class A AUD H	1.75%		Class A SGD H	1.65%
	Class A CAD H	1.75%		Class AD	1.65%
	Class A EUR	1.75%		Class AD AUD H	1.65%
	Class A EUR H	1.75%		Class AD EUR	1.65%
	Class A GBP H	1.75%		Class AD EUR H	1.65%
	Class A HKD	1.75%		Class AD HKD	1.65%
	Class A SGD H	1.75%		Class AD RMB H	1.65%
	Class B	2.75%		Class AD SGD H	1.65%
	Class C	2.20%		Class I	0.95%
	Class C EUR	2.20%		Class I EUR	0.95%
	Class C EUR H	2.20%		Class I EUR H	0.95%
	Class C SGD	2.20%		Class I GBP	0.95%
	Class E	2.75%		Class I GBP H	0.95%

- (2) Changed during the year from 1.95% to 1.85%, effective September 30, 2022.
- (3) Changed during the year from 0.95% to 0.80%, effective September 30, 2022.
- (4) Changed during the year from 0.75% to 0.65%, effective September 30, 2022.
- (5) Share class liquidated on November 30, 2022.
- (6) Share class liquidated on April 6, 2023.
- (7) Share class liquidated on October 26, 2022.
- (8) Last official NAV calculated on May 25, 2023.
- (9) Last official NAV calculated on April 13, 2023.
- (10) Share class liquidated on September 26, 2022.
- (11) Share class liquidated on September 6, 2022.
- (12) Last official NAV calculated on March 24, 2023.
- (13) Share class liquidated on June 1, 2022.
- (14) Last official NAV calculated on April 20, 2023.
- (15) Last official NAV calculated on December 7, 2022.
- (16) Last official NAV calculated on January 13, 2023.
- (17) Share class liquidated on August 26, 2022.
- (18) Last official NAV calculated on July 25, 2022.
- (19) Last official NAV calculated on September 26, 2022.
- (20) Last official NAV calculated on March 28, 2023.
- (21) Last official NAV calculated on October 18, 2022.
- (22) Share class liquidated on October 11, 2022.
- (23) Share class liquidated on October 7, 2022.
- (24) Changed during the year from 0.90% to 0.85%, effective October 25, 2022.
- (25) Changed during the year from 0.50% to 0.425%, effective April 18, 2023.
- (26) Changed during the year from 0.60% to 0.55%, effective April 18, 2023.

The following table includes expenses borne by the Management Company during the year ended May 31, 2023, and reimbursement receivable of the portfolios as of May 31, 2023:

AB SICAV I –	Expenses borne	Reimbursement receivable
Global Real Estate Securities		
Portfolio	\$ 146,551	–
India Growth Portfolio	\$ 715	51
Sustainable Euro High Yield		
Portfolio	€ 176,596	98,418
US Small and Mid-Cap		
Portfolio	\$ 33,045	3,308
Emerging Markets Multi-Asset		
Portfolio	\$ 41,405	–
RMB Income Plus Portfolio	CNH 4,711	–
Select US Equity Portfolio	\$ 2	2
Global Plus Fixed Income		
Portfolio	\$ 40,875	4,910
Select Absolute Alpha		
Portfolio	\$ 85,028	28,633
Emerging Market Local Currency		
Debt Portfolio	\$ 133,743	–
Asia Pacific Local Currency		
Debt Portfolio	\$ 55,105	–
Emerging Market Corporate		
Debt Portfolio	\$ 11,387	–
US High Yield Portfolio	\$ 78,530	–

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AB SICAV I –	Expenses borne	Reimbursement receivable	AB SICAV I –	Expenses borne	Reimbursement receivable
Low Volatility Equity			China Net Zero Solutions		
Portfolio	\$ 2,515	2,515	Portfolio	\$ 102,890	21,927
Emerging Markets Low Volatility			American Multi-Asset		
Equity Portfolio	\$ 2	–	Portfolio	\$ 151,014	56,824
Global Dynamic Bond			Diversity Champions Equity		
Portfolio	£ 1,452	–	Portfolio	\$ 125,790	87,598
Concentrated US Equity			Global ESG Improvers		
Portfolio	\$ 232,494	16,455	Portfolio	\$ 28,155	9,672
Concentrated Global Equity			(a) Last official NAV calculated on April 20, 2023.		
Portfolio	\$ 175,926	–	(b) Last official NAV calculated on December 7, 2022.		
Asia Income Opportunities			(c) Last official NAV calculated on July 25, 2022.		
Portfolio	\$ 294,778	33,070	(d) Last official NAV calculated on September 26, 2022.		
Global Income Portfolio	\$ 172,558	–	(e) Last official NAV calculated on March 28, 2023.		
Concentrated Asia Equity			(f) Last official NAV calculated on October 18, 2022.		
Portfolio	\$ 67,539	2,886	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”.		
Sustainable Emerging Market			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.		
Debt Portfolio(a)	\$ 174,956	–	All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.		
Multi-Strategy Alternative			A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (Page 455 to 480). Also, Class B, BD 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, EA, ED, EI 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, C2X, CD, CT, 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.		
Portfolio(b)	\$ 114,462	–	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 \$12,889,803 for the year ended May 31, 2023.		
Eurozone Equity Portfolio	€ 160	27	The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. For the year ended May 31, 2023, such compensation amounted to \$2,299,877 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.		
All China Equity Portfolio	\$ 59,306	19,130	The Fund compensates its legal adviser, Elvinger Hoss Prussen, <i>société anonyme</i> for legal services rendered to the Fund. Payments of €39,814 were made for the year ended May 31,		
China A Shares Equity					
Portfolio	CNH 8,884	–			
China Bond Portfolio	CNH 39,558	–			
Financial Credit Portfolio	\$ 159,228	12,474			
Low Volatility Total Return					
Equity Portfolio	\$ 23,590	–			
Sustainable Global Thematic					
Credit Portfolio	€ 100,866	2,304			
Sustainable European Thematic					
Portfolio(c)	€ 8,488	–			
Europe (Ex UK) Equity					
Portfolio(d)	€ 5,733	–			
Event Driven Portfolio	\$ 259	257			
China Multi-Asset Portfolio	\$ 38,696	–			
Concentrated European					
Equity Portfolio(e)	€ 49,306	–			
Low Volatility All Market					
Income Portfolio	\$ 100,749	3,729			
Sustainable All Market					
Portfolio	€ 133,210	42,325			
Arya European Alpha					
Portfolio(f)	€ 185,931	–			
Short Duration Income					
Portfolio	\$ 42,411	10,442			
Sustainable Income Portfolio	\$ 47,560	–			
US Low Volatility Equity Portfolio	\$ 59,342	6,411			
Asia High Yield Portfolio	\$ 46,254	8,428			
Sustainable Climate					
Solutions Portfolio	\$ 83,931	3,540			
Global Low Carbon Equity					
Portfolio	\$ 89,700	17,720			
Climate High Income					
Portfolio	\$ 109,542	30,917			

2023 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

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

There was no commission paid for the year ended May 31, 2023 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Bernstein Autonomous LLP. Several of the Fund’s directors are employees and/or officers of the Investment Manager and/or its affiliates.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended May 31, 2023, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

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

The 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

US High Yield Portfolio and Short Duration Income Portfolio invest in AB FCP I – Mortgage Income Portfolio, a portfolio which is managed by the Management Company. Low Volatility All Market Income Portfolio invests in AB FCP I – Global High Yield Portfolio, a portfolio which is managed by the Management Company. American Multi-Asset Portfolio invests in AB FCP I – American Income Portfolio, a portfolio which is managed by the Management Company.

The Fund’s directors are entitled to remuneration for their services. Such accrued compensation amounted to \$133,282 for the year ended May 31, 2023 and is included in “Miscellaneous” in the Statement of Operations and Changes in Net Assets.

Portfolio of Investments as well as in the “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” and “Changes in unrealized gains and (losses) on investments” in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the year ended May 31, 2023, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I –	Transaction costs
International Health Care Portfolio	\$ 728,625
International Technology Portfolio	\$ 1,161,104
Global Real Estate Securities Portfolio	\$ 19,505
Sustainable Global Thematic Portfolio	\$ 2,182,202
India Growth Portfolio	\$ 133,409
Sustainable Euro High Yield Portfolio	€ 8
US Small and Mid-Cap Portfolio	\$ 32,371
Emerging Markets Multi-Asset Portfolio	\$ 1,182,574
RMB Income Plus Portfolio	CNH 106,719
Short Duration High Yield Portfolio	\$ 6,163
Select US Equity Portfolio	\$ 1,815,896
Global Plus Fixed Income Portfolio	\$ 46,980
Select Absolute Alpha Portfolio	\$ 424,601
Emerging Market Local Currency Debt Portfolio	\$ 9,480
Asia Pacific Local Currency Debt Portfolio	\$ 1,778
Emerging Market Corporate Debt Portfolio	\$ 642
US High Yield Portfolio	\$ 2,202
Low Volatility Equity Portfolio	\$ 2,683,947
Emerging Markets Low Volatility Equity Portfolio	\$ 1,797,845
Global Dynamic Bond Portfolio	£ 10,664
Concentrated US Equity Portfolio	\$ 67,324
Concentrated Global Equity Portfolio	\$ 109,986
Global Core Equity Portfolio	\$ 658,908
Asia Income Opportunities Portfolio	\$ 8,887

AB SICAV I –	Transaction costs	AB SICAV I –	Transaction costs
Global Income Portfolio	\$ 6,330	Low Volatility All Market Income Portfolio	\$ 5,517
Concentrated Asia Equity Portfolio	\$ 791	Sustainable All Market Portfolio	€ 48,523
Sustainable Emerging Market Debt Portfolio (a)	\$ 502	Arya European Alpha Portfolio (f)	€ -0-
Multi-Strategy Alternative Portfolio (b)	\$ 89,011	Short Duration Income Portfolio	\$ 2,292
European Equity Portfolio	€ 726,189	Sustainable Income Portfolio	\$ 6,075
Eurozone Equity Portfolio	€ 505,323	US Low Volatility Equity Portfolio	\$ 2,396
American Growth Portfolio	\$ 455,694	Asia High Yield Portfolio	\$ 165
All Market Income Portfolio	\$ 651,434	Sustainable Climate Solutions Portfolio	\$ 808
All China Equity Portfolio	\$ 102,084	Global Low Carbon Equity Portfolio	\$ 1,810
China A Shares Equity Portfolio	CNH 1,945,898	Climate High Income Portfolio	\$ 127
China Bond Portfolio	CNH -0-	Sustainable US Thematic Portfolio	\$ 181,656
Financial Credit Portfolio	\$ -0-	China Net Zero Solutions Portfolio	\$ 29,885
Low Volatility Total Return Equity Portfolio	\$ 178,836	American Multi-Asset Portfolio	\$ 707
Sustainable Global Thematic Credit Portfolio	€ 2,360	Diversity Champions Equity Portfolio	\$ 61,502
Sustainable European Thematic Portfolio (c)	€ -0-	Global ESG Improvers Portfolio	\$ 2,627
Europe (Ex UK) Equity Portfolio (d)	€ 1,048	Global Value Portfolio	\$ 130,901
Event Driven Portfolio	\$ 70,140		
China Multi-Asset Portfolio	\$ 21,086		
Concentrated European Equity Portfolio (e)	€ 878		

(a) Last official NAV calculated on April 20, 2023.

(b) Last official NAV calculated on December 7, 2022.

(c) Last official NAV calculated on July 25, 2022.

(d) Last official NAV calculated on September 26, 2022.

(e) Last official NAV calculated on March 28, 2023.

(f) Last official NAV calculated on October 18, 2022.

NOTE G: Forward Foreign Currency Contracts

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

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of “Unrealized appreciation/(depreciation) on forward foreign currency contracts” in the Statement of Assets and Liabilities.

One or more of a Portfolio’s share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class”. Currency Hedged Share Classes aim to provide investors a return more closely

correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the portfolio’s base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the portfolio’s base currency and the Offered Currency. Risks may arise from the potential inability of counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the NAV of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class. The securities in the Fund are used as collateral for forward foreign currency contracts including those used for share class hedging.

NOTE H: Repurchase Agreements

Repurchase agreements are collateralized by obligations of the United States, its agencies or instrumentalities thereof. The securities underlying the repurchase agreement will be held by the Depositary at all times in an amount at least equal to the repurchase price, including accrued interest.

At May 31, 2023, there were no repurchase agreements.

The total interest expense arising from repurchase agreements during the year ended May 31, 2023 for Global Income Portfolio and Short Duration Income Portfolio was \$163,597 and \$8,710, respectively.

NOTE I: Reverse Repurchase Agreements

Reverse repurchase agreements are identical to repurchase agreements except that rather than buying securities for cash subject to their repurchase by the seller, a Fund sells portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price slightly higher than the sale price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on these securities. Generally, the effect of a reverse repurchase agreement is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities.

Such transactions are advantageous only if the “interest cost” to the Fund of the reverse repurchase transaction, *i.e.*, the difference between the sale and repurchase price for the

securities, is less than the cost of otherwise obtaining the cash invested in portfolio securities.

The value of reverse repurchase agreements and related collateral outstanding as at May 31, 2023, are as follows:

AB SICAV I –	Value	Collateral Market Value
Global Income Portfolio	\$ 18,354,650	17,811,478
Short Duration Income Portfolio . .	\$ 13,311,500	13,086,578

The total interest expense arising from reverse repurchase agreements during the year ended May 31, 2023 for Global Income Portfolio and Short Duration Income Portfolio was \$592,100 and \$498,920, respectively.

NOTE J: 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 K: 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 L: Loans of Portfolio Securities

A Portfolio may make secured loans of its securities. The risk in lending securities, as with other extensions of credit, consists of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities.

In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and circumstances, including the creditworthiness of the borrower.

While securities are on loan, the borrower may pay a Portfolio concerned any income from the securities. A Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral.

A Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. A Portfolio may pay reasonable finders', administrative and other fees in connection with a loan.

For making secured loans of its securities, a Portfolio receives gross fee income, of which 20% is paid to securities lending agent for providing securities lending services.

For the year ended May 31, 2023, the Portfolios earned a net fee income, which is presented in Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the year ended May 31, 2023 Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of \$502,528 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

The value of loaned securities and related collateral outstanding as of May 31, 2023, are as below. The collateral relates to securities held on the Portfolios.

AB SICAV I—	Value	Collateral Market Value
International Health Care Portfolio		
JPMorgan Chase	\$ 21,336,494	22,408,411
Morgan Stanley	\$ 18,899,642	19,846,875
Societe Generale	\$ 9,666,049	10,150,066
Citigroup Global Markets Limited	\$ 1,660,516	1,744,581
Merrill Lynch	\$ 158,305	166,341

NOTE M: 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.

AB SICAV I—	Value	Collateral Market Value
Global Real Estate Securities Portfolio		
Merrill Lynch	\$ 577,884	607,221
UBS AG	\$ 107,008	112,375
US Small and Mid-Cap Portfolio		
JPMorgan Chase	\$ 1,861,465	2,015,918
Morgan Stanley	\$ 471,075	511,723
UBS AG	\$ 302,738	328,873
Emerging Markets Multi-Asset Portfolio		
Morgan Stanley	\$ 1,727,924	1,814,526
BNP Paribas	\$ 403,455	424,623
Merrill Lynch	\$ 238,907	251,035
Citigroup Global Markets Limited	\$ 41,762	43,877
Low Volatility Equity Portfolio		
JPMorgan Chase	\$ 25,515,897	26,797,781
Concentrated Global Equity Portfolio		
BNP Paribas	\$ 9,988,272	10,512,334
JPMorgan Chase	\$ 6,586,737	6,917,646
Global Core Equity Portfolio		
Merrill Lynch	\$ 3,868,960	4,065,373
European Equity Portfolio		
JPMorgan Chase	€ 7,155,454	7,514,934
Eurozone Equity Portfolio		
UBS AG	€ 8,387,247	8,807,899
JPMorgan Chase	€ 7,769,936	8,160,287
Barclays	€ 2,072,494	2,176,529
Morgan Stanley	€ 995,678	1,045,580
Low Volatility All Market Income Portfolio		
UBS AG	\$ 26,649	27,985
Sustainable US Thematic Portfolio		
BNP Paribas	\$ 5,818,470	6,123,752
Citigroup Global Markets Limited	\$ 4,881,543	5,128,674
UBS AG	\$ 870,890	914,568
Global Value Portfolio		
JPMorgan Chase	\$ 9,891,610	10,388,550
UBS AG	\$ 4,666,115	4,900,139

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 N: 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 O: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of May 31, 2023:

AB SICAV I –	Cash Held by Broker	Cash Owed to Broker
Sustainable Global Thematic Portfolio		
Bank of America	\$ –	227,470
Barclays	\$ –	359,423
Citibank	\$ –	91,579
Deutsche Bank	\$ –	256,027
Sustainable Euro High Yield Portfolio		
Citibank	€ 399,547	3,756
Emerging Markets Multi-Asset Portfolio		
BNP Paribas	\$ 302,000	–
Goldman Sachs	\$ 63,177,825	62,829,096
Morgan Stanley	\$ 4,561,783	–
RMB Income Plus Portfolio		
Citibank	CNH 11,672,879	2,267,965
Morgan Stanley	CNH 34,846,128	551,241
Short Duration High Yield Portfolio		
Deutsche Bank	\$ 800,000	–
Goldman Sachs	\$ 460,000	–
Morgan Stanley	\$ 2,892,142	3,077,006
Global Plus Fixed Income Portfolio		
Citibank	\$ 5,461,166	105,578
Credit Suisse	\$ 260,320	–
Goldman Sachs	\$ 5,348,692	4,693,579
Morgan Stanley	\$ –	260,000

AB SICAV I –	Cash Held by Broker	Cash Owed to Broker
Select Absolute Alpha Portfolio		
Morgan Stanley	\$ 5,159	1,610,000
Emerging Market Local Currency Debt Portfolio		
Morgan Stanley	\$ 2,475,223	2,105,693
Asia Pacific Local Currency Debt Portfolio		
Citibank	\$ 198,304	–
Goldman Sachs	\$ 393,146	258,031
Emerging Market Corporate Debt Portfolio		
Citibank	\$ 237,942	347,934
Morgan Stanley	\$ 124,210	–
US High Yield Portfolio		
Morgan Stanley	\$ 1,537,515	304,577
Global Dynamic Bond Portfolio		
Bank of America	£ 241,167	–
Citibank	£ 3,032,848	634,877
Goldman Sachs	£ 189	–
Standard Chartered Bank	£ 209,012	–
Asia Income Opportunities Portfolio		
Morgan Stanley	\$ 2,439,824	312,200
Global Income Portfolio		
Citibank	\$ 1,137,409	163,349
Deutsche Bank	\$ 254,000	–
Goldman Sachs	\$ 450,000	–
JPMorgan Chase	\$ 94,000	–
Morgan Stanley	\$ 1,183,253	135,813

AB SICAV I –	Cash Held by Broker	Cash Owed to Broker
All Market Income Portfolio . .		
Citigroup Global Markets Limited	\$ –	355,846
Morgan Stanley	\$ 47,851,071	18,490,523
All China Equity Portfolio		
Morgan Stanley	\$ 78	–
Low Volatility Total Return Equity Portfolio		
Goldman Sachs	\$ 6,907,254	–
Sustainable Global Thematic Credit Portfolio		
Citibank	€ 381,175	41,828
Event Driven Portfolio		
Goldman Sachs	\$ 2,188,000	–
JPMorgan Chase	\$ 617,030	–
Morgan Stanley	\$ 13,930,378	–
China Multi-Asset Portfolio		
Citibank	\$ 694,101	442,444
Low Volatility All Market Income Portfolio		
Morgan Stanley	\$ 219,398	63,898
UBS AG	\$ –	37,000
Sustainable All Market Portfolio		
Citibank	€ 3,205,179	1,827,096
Short Duration Income Portfolio		
Citibank	\$ 517,391	–
Sustainable Income Portfolio		
Citibank	\$ 552,404	–
Asia High Yield Portfolio		
Citibank	\$ 42,582	–
Climate High Income Portfolio		
Citibank	\$ 30,634	–
American Multi-Asset Portfolio		
Citibank	\$ 35,432	–
Morgan Stanley	\$ 159,900	–
Global Value Portfolio		
Morgan Stanley	\$ 257,838	–

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

In relation to derivatives held by the Portfolios as at May 31, 2023 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		
Bank of America U.S. Treasury Notes, 1.63%, 05/15/2031	\$ –	341,168

AB SICAV I –	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global Plus Fixed Income Portfolio		
Bank of America U.S. Treasury Notes, 2.00%, 11/15/2026	\$ 265,229	–
Goldman Sachs U.S. Treasury Bonds, 4.50%, 08/15/2039	\$ 4,783,968	–
U.S. Treasury Notes, 2.00%, 11/15/2026	\$ 1,873,750	–
Standard Chartered U.S. Treasury Bonds, 4.50%, 08/15/2039	\$ 306,790	–
Select Absolute Alpha Portfolio		
Morgan Stanley U.S. Treasury Bill, 0.00%, 07/18/2023	\$ 3,476,605	–
Global Income Portfolio		
JPMorgan Chase U.S. Treasury Bonds, 6.75%, 08/15/2026	\$ 171,397	–
All Market Income Portfolio . .		
Credit Suisse U.S. Treasury Notes, 4.25%, 12/31/2024	\$ 241,253	–
Goldman Sachs U.S. Treasury Notes, 4.25%, 12/31/2024	\$ 377,864	–
JP Morgan Chase U.S. Treasury Notes, 4.25%, 12/31/2024	\$ 125,690	–
Morgan Stanley U.S. Treasury Bill, 0.00%, 08/10/2023	\$ 6,929,495	–
U.S. Treasury Notes, 0.88%, 06/30/2026	\$ 171,347	–
UBS AG U.S. Treasury Notes, 4.25%, 12/31/2024	\$ 474,564	–
Low Volatility Total Return Equity Portfolio		
Goldman Sachs Apple, Inc.	\$ 3,828,600	–
Microsoft Corp.	\$ 7,257,419	–
Event Driven Portfolio		
Goldman Sachs U.S. Treasury Bill, 0.00%, 08/24/2023	\$ 6,362,160	–
U.S. Treasury Bill, 0.00%, 09/21/2023	\$ 5,018,544	–

NOTE P: 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 attributable one Portfolio are pooled, the assets to each participating Portfolio will initially be

Asset Pool

AB – Global Growth Pool

AB – Global Value Pool.

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

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

As of May 31, 2023, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following pool:

Participating Portfolios

Sustainable Global Thematic Portfolio

Global Value Portfolio

NOTE Q: Clearing Reserve Fund

(The following applies to China A Shares Equity Portfolio)

Under the Investment Regulations, the Sub-Custodian is required to deposit a minimum clearing reserve fund as a percentage of the ABL Quota, the percentage amount to be

determined from time to time by the China Securities Depository & Clearing Corporation Limited (“CSDCC”) Shanghai and Shenzhen branches. Currently, the minimum clearing reserve ratio determined by the CSDCC Shanghai and Shenzhen branches are 0.08% and 0.06% respectively.

NOTE R: Incentive Fee**Arya European Alpha Portfolio and Select Absolute Alpha Portfolio**

At the end of each partial financial year/ financial year, the Investment Manager received/will receive the following:

Arya European Alpha Portfolio: 20% (15% for Class F Shares) of the amount by which the “Adjusted NAV” (as defined below) of each of the relevant Share Classes exceeds the “High-Water Mark” (as defined below) at the end of the last day of a financial year.

Select Absolute Alpha Portfolio: 20% (10% for Class F Shares and 15% for S13 Shares) of the amount by which the “Adjusted NAV” (as defined below) of each of the relevant Share Classes exceeds the “High-Water Mark” (as defined below) at the end of the last day of a financial year.

Defined terms:

“Adjusted NAV” means the Net Asset Value per share before the reduction for the current financial year’s incentive fee, if any.¹

“High-Water Mark” or “HWM” means, for a Share Class, the NAV per share at the end of the last day of the most recent financial year in which the last incentive fee was paid or, if no incentive fee has been paid, the initial offering price of such Share Class at issue.

“Current Shares Outstanding” means the total Shares in issue, for each Share Class, on each day of the Portfolio’s financial year.

“Subscription Adjustment” means the prior day unrealized incentive fee divided by the prior day shares outstanding multiplied by the gross subscription shares.

“Cumulative Subscription Adjustment” means the cumulative prior days’ Subscription Adjustment over the reference period plus the current day Subscription Adjustment.

“Reference Period” means the period equal to at least 12 months, which begins either at the issue of the Share Class or at the time the last incentive fee has been paid. The reference period will always end at a financial year end, except in the case of a Share Class liquidation.

If there is a redemption in a Share charging Incentive Fees at any point during the year, other than as of the end of a financial year, an incentive fee with respect to such Share will be determined for such partial financial year and paid as of such date regardless of whether the financial year end Adjusted NAV exceeds the High-Water Mark. The High-Water Mark is not reset on those Business Days at which incentive fees crystallise following the redemption of Shares.

In accordance with ESMA guidelines 34/39/992 on performance fees in UCITS and certain types of AIFs, the Board will reset the High-Water Mark if no incentive fee has been paid during a five year performance reference period.

The following share classes (and corresponding H classes) do not charge an Incentive Fee: S and Z.

Select Absolute Alpha Portfolio

As of May 31, 2023 incentive fees payable was \$60. This is included within the line item “Accrued expenses and other liabilities” in the Statement of Assets and Liabilities.

¹ For the avoidance of doubt, the Adjusted NAV is net of costs

For the year ended May 31, 2023, the following share classes had incentive fees as follows:

Share Class	Incentive Fee charged	Percentage incentive fee based on the average share class NAV
A	\$ 1,035	0.00%
A CHF H	0	0.00%
A EUR	0	0.00%
A EUR H	0	0.00%
A GBP H	0	0.00%
A PLN H	0	0.00%
A SGD H	0	0.00%
C	0	0.00%
FX	0	0.00%
FX EUR H	0	0.00%
I	1,355	0.00%
I CHF H	0	0.00%
I EUR	0	0.00%
I EUR H	0	0.00%
I GBP H	0	0.00%
I SGD H	22	0.22%
L	6	0.06%
L EUR H	6	0.06%
L GBP H	6	0.06%
L HKD	6	0.06%
L SGD H	6	0.06%

Share Class	Incentive Fee charged	Percentage incentive fee based on the average share class NAV
LNN GBP H	6	0.06%
N	1	0.00%
S	0	0.00%
S1	165	0.00%
S1 EUR H	0	0.00%
S1 JPY H	0	0.00%
S13 EUR H	0	0.00%
W	0	0.00%
W CHF H	0	0.00%

Arya European Alpha Portfolio

For the period ended October 18, 2022 (last official NAV calculate), the following share classes had incentive fees as follows:

Share Class	Incentive Fee charged	Percentage incentive fee based on the average share class NAV
F	€ 111,192	0.69%
F CHF H	1,862	0.34%
F JPY	44,118	0.72%
I	13,477	0.97%
SU	134,921	0.87%

NOTE S: Subsequent Events

The portfolio AB SICAV I – Short Duration Income Portfolio was liquidated. The last official NAV was calculated on June 22, 2023.

The liquidation of portfolio Asia Pacific Local Currency Debt Portfolio is planned for September 26, 2023 and was announced to shareholders on August 14, 2023.

TABLE 1
FEE SCHEDULE

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
International Health Care Portfolio				
Class				
A	1.76%(1)	0.05%	N/A	1.96%
A EUR	1.76%(1)	0.05%	N/A	1.96%
A EUR H	1.76%(1)	0.05%	N/A	1.96%
A SGD	1.76%(1)	0.05%	N/A	1.96%
A SGD H	1.76%(1)	0.05%	N/A	1.99%
AD	1.76%(1)	0.05%	N/A	1.96%
AD AUD H	1.76%(1)	0.05%	N/A	1.96%
AX	1.26%(2)	0.05%	N/A	1.46%
B	1.76%(1)	0.05%	1.00%	2.96%
B SGD	1.76%(1)	0.05%	1.00%	2.96%
BX	1.26%(2)	0.05%	N/A	1.45%
C	2.21%(3)	0.05%	N/A	2.41%
C EUR	2.21%(3)	0.05%	N/A	2.41%
ED	1.76%(1)	0.05%	1.00%	2.95%
ED AUD H	1.76%(1)	0.05%	1.00%	2.96%
I	0.96%(4)	0.05%	N/A	1.15%
I EUR	0.96%(4)	0.05%	N/A	1.16%
I GBP	0.96%(4)	0.05%	N/A	1.16%
S1	0.90%	0.01%(17)	N/A	0.98%
S1 EUR	0.90%	0.01%(17)	N/A	0.98%
S1 GBP	0.90%	0.01%(17)	N/A	0.98%
S14	0.60%	0.01%(17)	N/A	0.67%
S14 GBP	0.60%	0.01%(17)	N/A	0.68%
International Technology Portfolio				
Class				
A	1.82%(5)	0.05%	N/A	2.05%
A AUD H	1.82%(5)	0.05%	N/A	2.05%
A EUR	1.82%(5)	0.05%	N/A	2.05%
A PLN H	1.82%(5)	0.05%	N/A	2.05%
A SGD	1.82%(5)	0.05%	N/A	2.05%
B	1.82%(5)	0.05%	1.00%	3.05%
C	2.27%(6)	0.05%	N/A	2.50%
C EUR	2.27%(6)	0.05%	N/A	2.50%
E	1.82%(5)	0.05%	1.00%	3.05%
E AUD H	1.82%(5)	0.05%	1.00%	3.05%
I	1.02%(7)	0.05%	N/A	1.25%
I EUR	1.02%(7)	0.05%	N/A	1.25%
S1	0.90%	0.01%(17)	N/A	1.00%
S1 EUR	0.90%	0.01%(17)	N/A	1.00%
S14	0.60%	0.01%(17)	N/A	0.70%
Global Real Estate Securities Portfolio				
Class				
A	1.50%	0.05%	N/A	2.00%
A EUR	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%
C	1.95%	0.05%	N/A	2.45%
C EUR	1.95%	0.05%	N/A	2.45%
I	0.70%	0.05%	N/A	1.20%
I EUR	0.70%	0.05%	N/A	1.20%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Real Estate Securities Portfolio (continued)				
Class				
ID	0.70%	0.05%	N/A	1.20%
S1 EUR	0.60%	0.01%(17)	N/A	0.75%
S1 GBP	0.60%	0.01%(17)	N/A	0.75%
S1L	0.60%	0.01%(17)	N/A	0.75%
Sustainable Global Thematic Portfolio				
Class				
A	1.63%(8)	0.05%	N/A	1.84%
A AUD H	1.63%(8)	0.05%	N/A	1.84%
A CAD H	1.63%(8)	0.05%	N/A	1.84%
A EUR	1.63%(8)	0.05%	N/A	1.84%
A EUR H	1.63%(8)	0.05%	N/A	1.84%
A GBP	1.63%(8)	0.05%	N/A	1.84%
A HKD	1.63%(8)	0.05%	N/A	1.84%
A SGD	1.63%(8)	0.05%	N/A	1.84%
A SGD H	1.63%(8)	0.05%	N/A	1.84%
AN	1.63%(8)	0.05%	N/A	1.83%
AX	1.63%(8)	0.05%	N/A	1.84%
AX EUR	1.63%(8)	0.05%	N/A	1.84%
AX SGD	1.63%(8)	0.05%	N/A	1.84%
AXX	1.14%(9)	0.05%	N/A	1.34%
B	1.63%(8)	0.05%	1.00%	2.84%
BX	1.63%(8)	0.05%	1.00%	2.84%
BX EUR	1.63%(8)	0.05%	1.00%	2.84%
BX SGD	1.63%(8)	0.05%	1.00%	2.84%
BXX	1.14%(9)	0.05%	N/A	1.34%
C	2.08%(10)	0.05%	N/A	2.28%
CX	2.08%(10)	0.05%	N/A	2.28%
CX EUR	2.08%(10)	0.05%	N/A	2.28%
E	1.63%(8)	0.05%	1.00%	2.84%
E AUD H	1.63%(8)	0.05%	1.00%	2.84%
I	0.84%(11)	0.05%	N/A	1.05%
I AUD	0.84%(11)	0.05%	N/A	1.05%
I AUD H	0.84%(11)	0.05%	N/A	1.05%
I EUR	0.84%(11)	0.05%	N/A	1.05%
I EUR H	0.84%(11)	0.05%	N/A	1.05%
I GBP	0.84%(11)	0.05%	N/A	1.05%
I HKD	0.84%(11)	0.05%	N/A	1.05%
I SGD H	0.84%(11)	0.05%	N/A	1.03%
IN	0.84%(11)	0.05%	N/A	1.05%
IN EUR	0.84%(11)	0.05%	N/A	1.01%
INN	0.84%(11)	0.05%	N/A	1.06%
IX	0.84%(11)	0.05%	N/A	1.05%
IX EUR	0.84%(11)	0.05%	N/A	1.05%
IX SGD	0.84%(11)	0.05%	N/A	1.05%
S	N/A	0.01%(17)	N/A	0.07%
S GBP	N/A	0.01%(17)	N/A	0.07%
S1	0.70%	0.01%(17)	N/A	0.77%
S1 AUD	0.70%	0.01%(17)	N/A	0.77%
S1 AUD H	0.70%	0.01%(17)	N/A	0.77%
S1 EUR	0.70%	0.01%(17)	N/A	0.77%
S1 EUR HP	0.70%	0.01%(17)	N/A	0.77%
S1 JPY	0.70%	0.01%(17)	N/A	0.77%
S1 NZD	0.70%	0.01%(17)	N/A	0.74%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>Sustainable Global Thematic Portfolio (continued)</u>				
Class				
S1X SGD	0.70%	0.01%(17)	N/A	0.77%
SD	N/A	0.01%(17)	N/A	0.08%
SX GBP	N/A	0.01%(17)	N/A	0.07%
<u>India Growth Portfolio</u>				
Class				
A	1.75%	0.05%	N/A	2.16%
A EUR	1.75%	0.05%	N/A	2.17%
A HKD	1.75%	0.05%	N/A	2.16%
A PLN H	1.75%	0.05%	N/A	2.15%
A SGD H	1.75%	0.05%	N/A	2.14%
AD AUD H	1.75%	0.05%	N/A	2.16%
AX	1.55%(12)	0.05%	N/A	1.96%
AX EUR	1.55%(12)	0.05%	N/A	1.96%
B	1.75%	0.05%	1.00%	2.27%
BX	1.55%(12)	0.05%	1.00%	2.96%
BX EUR	1.55%(12)	0.05%	1.00%	2.95%
C	2.20%	0.05%	N/A	2.59%
I	0.95%	0.05%	N/A	1.36%
I EUR	0.95%	0.05%	N/A	1.33%
S	N/A	0.01%(17)	N/A	0.27%
S1	0.95%	0.01%(17)	N/A	1.21%
S1 EUR	0.95%	0.01%(17)	N/A	1.21%
<u>Sustainable Euro High Yield Portfolio</u>				
Class				
A	1.10%(13)	0.05%	N/A	1.40%
A USD	1.10%(13)	0.05%	N/A	1.40%
A2	1.10%(13)	0.05%	N/A	1.40%
A2 CHF H	1.10%(13)	0.05%	N/A	1.40%
A2 PLN H	1.10%(13)	0.05%	N/A	1.40%
A2 USD	1.10%(13)	0.05%	N/A	1.40%
A2 USD H	1.10%(13)	0.05%	N/A	1.40%
AA	1.10%(13)	0.05%	N/A	1.40%
AA AUD H	1.10%(13)	0.05%	N/A	1.40%
AA USD H	1.10%(13)	0.05%	N/A	1.40%
AR	1.10%(13)	0.05%	N/A	1.40%
AT	1.10%(13)	0.05%	N/A	1.40%
AT USD	1.10%(13)	0.05%	N/A	1.40%
AT USD H	1.10%(13)	0.05%	N/A	1.40%
C	1.55%(14)	0.05%	N/A	1.85%
C USD	1.55%(14)	0.05%	N/A	1.85%
C2	1.55%(14)	0.05%	N/A	1.85%
I	0.55%(15)	0.05%	N/A	0.52%
I USD	0.55%(15)	0.05%	N/A	0.80%
I2	0.55%(15)	0.05%	N/A	0.80%
I2 CHF H	0.55%(15)	0.05%	N/A	0.80%
I2 GBP H	0.55%(15)	0.05%	N/A	0.80%
I2 USD	0.55%(15)	0.05%	N/A	0.80%
I2 USD H	0.55%(15)	0.05%	N/A	0.80%
IT USD H	0.55%(15)	0.05%	N/A	0.80%
NT USD H	1.55%(14)	0.05%	N/A	1.85%
S	N/A	0.01%(17)	N/A	0.15%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Euro High Yield Portfolio (continued)				
Class				
S USD	N/A	0.01%(17)	N/A	0.15%
S1	0.50%(16)	0.01%(17)	N/A	0.65%
S1 USD	0.50%(16)	0.01%(17)	N/A	0.65%
S1 USD H	0.50%(16)	0.01%(17)	N/A	0.65%
US Small and Mid-Cap Portfolio				
Class				
A	1.60%	0.05%	N/A	2.00%
A AUD H	1.60%	0.05%	N/A	2.00%
A EUR	1.60%	0.05%	N/A	2.00%
A EUR H	1.60%	0.05%	N/A	2.00%
A HKD	1.60%	0.05%	N/A	2.00%
C	2.05%	0.05%	N/A	2.45%
C EUR	2.05%	0.05%	N/A	2.45%
C EUR H	2.05%	0.05%	N/A	2.45%
I	0.80%	0.05%	N/A	1.20%
I EUR	0.80%	0.05%	N/A	1.20%
I EUR H	0.80%	0.05%	N/A	1.18%
I GBP	0.80%	0.05%	N/A	1.20%
INN GBP	0.80%	0.05%	N/A	1.03%
S1	0.75%	0.01%(17)	N/A	0.90%
S1 EUR	0.75%	0.01%(17)	N/A	0.90%
S1 EUR H	0.75%	0.01%(17)	N/A	0.90%
S1NN GBP	0.75%	0.01%(17)	N/A	0.90%
Emerging Markets Multi-Asset Portfolio**				
Class				
A	1.60%	0.05%	N/A	1.88%
A AUD H	1.60%	0.05%	N/A	1.88%
A CAD H	1.60%	0.05%	N/A	1.89%
A CHF H	1.60%	0.05%	N/A	1.90%
A EUR	1.60%	0.05%	N/A	1.89%
A EUR H	1.60%	0.05%	N/A	1.89%
A GBP H	1.60%	0.05%	N/A	1.89%
A HKD	1.60%	0.05%	N/A	1.90%
A SGD H	1.60%	0.05%	N/A	1.88%
AD	1.60%	0.05%	N/A	1.88%
AD AUD H	1.60%	0.05%	N/A	1.88%
AD CAD H	1.60%	0.05%	N/A	1.88%
AD EUR H	1.60%	0.05%	N/A	1.89%
AD GBP H	1.60%	0.05%	N/A	1.88%
AD HKD	1.60%	0.05%	N/A	1.88%
AD RMB H	1.60%	0.05%	N/A	1.87%
AD SGD H	1.60%	0.05%	N/A	1.88%
AD ZAR H	1.60%	0.05%	N/A	1.88%
AR	1.60%	0.05%	N/A	1.89%
AR EUR H	1.60%	0.05%	N/A	1.89%
B(a)	1.60%	0.05%	1.00%	2.82%
BD(a)	1.60%	0.05%	1.00%	2.81%
C	2.05%	0.05%	N/A	2.33%
ED	1.60%	0.05%	1.00%	2.88%
ED AUD H	1.60%	0.05%	1.00%	2.87%
ED ZAR H	1.60%	0.05%	1.00%	2.87%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Multi-Asset Portfolio** (continued)				
Class				
I	0.80%	0.05%	N/A	1.09%
I CHF H	0.80%	0.05%	N/A	1.07%
I EUR	0.80%	0.05%	N/A	1.09%
I EUR H	0.80%	0.05%	N/A	1.09%
I GBP	0.80%	0.05%	N/A	1.07%
I GBP H	0.80%	0.05%	N/A	1.08%
ID	0.80%	0.05%	N/A	1.08%
ID GBP H	0.80%	0.05%	N/A	1.08%
N	2.05%	0.05%	N/A	2.32%
S	N/A	0.01%(17)	N/A	0.15%
S GBP	N/A	0.01%(17)	N/A	0.15%
S GBP H	N/A	0.01%(17)	N/A	0.14%
S1	0.80%	0.01%(17)	N/A	0.95%
S1 GBP	0.80%	0.01%(17)	N/A	0.95%
S1 JPY(b)	0.80%	0.01%(17)	N/A	0.95%
S1 JPY H(b)	0.80%	0.01%(17)	N/A	0.95%
S1D	0.80%	0.01%(17)	N/A	0.95%
SD	N/A	0.01%(17)	N/A	0.15%
RMB Income Plus Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.34%
A2 CHF	1.10%	0.05%	N/A	1.34%
A2 EUR	1.10%	0.05%	N/A	1.34%
A2 GBP	1.10%	0.05%	N/A	1.34%
A2 HKD	1.10%	0.05%	N/A	1.34%
A2 SGD	1.10%	0.05%	N/A	1.34%
A2 USD	1.10%	0.05%	N/A	1.34%
AR EUR	1.10%	0.05%	N/A	1.33%
AT	1.10%	0.05%	N/A	1.33%
AT HKD	1.10%	0.05%	N/A	1.34%
AT SGD	1.10%	0.05%	N/A	1.34%
AT USD	1.10%	0.05%	N/A	1.34%
C2	1.55%	0.05%	N/A	1.79%
C2 USD	1.55%	0.05%	N/A	1.79%
CT	1.55%	0.05%	N/A	1.78%
CT USD	1.55%	0.05%	N/A	1.79%
I2	0.55%	0.05%	N/A	0.79%
I2 CHF	0.55%	0.05%	N/A	0.79%
I2 EUR	0.55%	0.05%	N/A	0.79%
I2 GBP	0.55%	0.05%	N/A	0.79%
I2 HKD	0.55%	0.05%	N/A	0.79%
I2 SGD	0.55%	0.05%	N/A	0.79%
I2 USD	0.55%	0.05%	N/A	0.81%
IT	0.55%	0.05%	N/A	0.80%
IT SGD	0.55%	0.05%	N/A	0.80%
IT USD	0.55%	0.05%	N/A	0.79%
S(c)	N/A	0.01%(17)	N/A	0.15%
S USD	N/A	0.01%(17)	N/A	0.13%
S1 EUR	0.55%	0.01%(17)	N/A	0.68%
S1 USD	0.55%	0.01%(17)	N/A	0.68%
W2	0.385%(18)	0.05%	N/A	0.62%
W2 CHF	0.385%(18)	0.05%	N/A	0.62%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Short Duration High Yield Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.30%
A2 CHF H	1.10%	0.05%	N/A	1.30%
A2 EUR H	1.10%	0.05%	N/A	1.30%
A2 GBP H	1.10%	0.05%	N/A	1.30%
A2 HKD	1.10%	0.05%	N/A	1.30%
AA	1.10%	0.05%	N/A	1.30%
AA AUD H	1.10%	0.05%	N/A	1.30%
AA SGD H	1.10%	0.05%	N/A	1.30%
AI	1.10%	0.05%	N/A	1.27%
AI AUD H	1.10%	0.05%	N/A	1.27%
AR EUR H	1.10%	0.05%	N/A	1.30%
AT	1.10%	0.05%	N/A	1.30%
AT AUD H	1.10%	0.05%	N/A	1.30%
AT CAD H	1.10%	0.05%	N/A	1.30%
AT EUR H	1.10%	0.05%	N/A	1.30%
AT GBP H	1.10%	0.05%	N/A	1.30%
AT HKD	1.10%	0.05%	N/A	1.30%
AT SGD H	1.10%	0.05%	N/A	1.30%
B2	1.10%	0.05%	1.00%	2.29%
BT	1.10%	0.05%	1.00%	2.30%
C2	1.55%	0.05%	N/A	1.75%
CT	1.55%	0.05%	N/A	1.75%
EI	1.10%	0.05%	0.50%	1.79%
EI AUD H	1.10%	0.05%	0.50%	1.80%
I2	0.55%	0.05%	N/A	0.75%
I2 CHF H	0.55%	0.05%	N/A	0.75%
I2 EUR H	0.55%	0.05%	N/A	0.75%
I2 GBP H	0.55%	0.05%	N/A	0.76%
IT	0.55%	0.05%	N/A	0.75%
IT GBP H	0.55%	0.05%	N/A	0.75%
IT SGD H	0.55%	0.05%	N/A	0.75%
N2	1.65%	0.05%	N/A	1.85%
NT	1.65%	0.05%	N/A	1.85%
S	N/A	0.01%(17)	N/A	0.08%
S1	0.50%	0.01%(17)	N/A	0.58%
S1 EUR H(d)	0.50%	0.01%(17)	N/A	0.58%
S1T(e)	0.50%	0.01%(17)	N/A	0.58%
W2 CHF H	0.39%(18)	0.05%	N/A	0.58%
Select US Equity Portfolio				
Class				
A	1.80%	0.05%	N/A	1.99%
A AUD H	1.80%	0.05%	N/A	1.92%
A CHF H	1.80%	0.05%	N/A	1.99%
A CZK H	1.80%	0.05%	N/A	1.99%
A EUR	1.80%	0.05%	N/A	1.98%
A EUR H	1.80%	0.05%	N/A	1.98%
A GBP H	1.80%	0.05%	N/A	1.99%
A HKD	1.80%	0.05%	N/A	1.99%
A PLN	1.80%	0.05%	N/A	2.00%
A PLN H	1.80%	0.05%	N/A	2.00%
A SGD H	1.80%	0.05%	N/A	1.99%
AR	1.80%	0.05%	N/A	2.01%
AR EUR H	1.80%	0.05%	N/A	1.99%
C	2.25%	0.05%	N/A	2.44%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Select US Equity Portfolio (continued)				
Class				
FX	0.50%	0.01%(17)	N/A	0.56%
FX EUR H	0.50%	0.01%(17)	N/A	0.56%
I	1.00%	0.05%	N/A	1.18%
I AUD H	1.00%	0.05%	N/A	1.19%
I CHF H	1.00%	0.05%	N/A	1.19%
I EUR	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	1.18%
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%(17)	N/A	0.06%
S1	0.75%	0.01%(17)	N/A	0.81%
S1 EUR	0.75%	0.01%(17)	N/A	0.81%
S1 EUR H	0.75%	0.01%(17)	N/A	0.81%
S1 GBP H	0.75%	0.01%(17)	N/A	0.81%
S1 SGD H	0.75%	0.01%(17)	N/A	0.79%
W	0.45%	0.05%	N/A	0.64%
W CHF H	0.45%	0.05%	N/A	0.64%
W EUR	0.45%	0.05%	N/A	0.64%
W EUR H	0.45%	0.05%	N/A	0.62%
W GBP H	0.45%	0.05%	N/A	0.64%
W SGD H	0.45%	0.05%	N/A	0.65%
Global Plus Fixed Income Portfolio**				
Class				
1	0.75%	0.01%(17)	N/A	0.90%
1 EUR H	0.75%	0.01%(17)	N/A	0.90%
1 GBP H	0.75%	0.01%(17)	N/A	0.90%
1D	0.75%	0.01%(17)	N/A	0.90%
1D EUR H	0.75%	0.01%(17)	N/A	0.90%
1D GBP H	0.75%	0.01%(17)	N/A	0.90%
2	0.75%	0.01%(17)	N/A	0.85%
2 EUR H	0.75%	0.01%(17)	N/A	0.85%
2 GBP H	0.75%	0.01%(17)	N/A	0.83%
A2	1.10%	0.05%	N/A	1.33%
A2 EUR H	1.10%	0.05%	N/A	1.33%
A2 SGD H	1.10%	0.05%	N/A	1.33%
AT	1.10%	0.05%	N/A	1.33%
AT AUD H	1.10%	0.05%	N/A	1.33%
AT CAD H	1.10%	0.05%	N/A	1.33%
AT EUR H	1.10%	0.05%	N/A	1.33%
AT GBP H	1.10%	0.05%	N/A	1.31%
AT SGD H	1.10%	0.05%	N/A	1.33%
C2	1.55%	0.05%	N/A	1.78%
C2 EUR H	1.55%	0.05%	N/A	1.76%
CT	1.55%	0.05%	N/A	1.77%
I2	0.55%	0.05%	N/A	0.78%
I2 EUR H	0.55%	0.05%	N/A	0.76%
I2 GBP H	0.55%	0.05%	N/A	0.79%
S	N/A	0.01%(17)	N/A	0.10%
S CAD H	N/A	0.01%(17)	N/A	0.10%
S GBP H	N/A	0.01%(17)	N/A	0.10%
S1	0.50%	0.01%(17)	N/A	0.60%
S1 AUD H	0.50%	0.01%(17)	N/A	0.61%
S1 EUR H	0.50%	0.01%(17)	N/A	0.57%
S1L	0.50%	0.01%(17)	N/A	0.60%
S1L EUR H	0.50%	0.01%(17)	N/A	0.60%
S1L GBP H	0.50%	0.01%(17)	N/A	0.60%
SA	N/A	0.01%(17)	N/A	0.10%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Select Absolute Alpha Portfolio				
Class				
A	1.80%	0.05%	N/A	2.05%
A CHF H	1.80%	0.05%	N/A	2.05%
A EUR	1.80%	0.05%	N/A	2.06%
A EUR H	1.80%	0.05%	N/A	2.03%
A GBP H	1.80%	0.05%	N/A	2.05%
A PLN H	1.80%	0.05%	N/A	2.05%
A SGD H	1.80%	0.05%	N/A	2.05%
C	2.25%	0.05%	N/A	2.50%
FX	0.50%	0.01%(17)	N/A	0.64%
FX EUR H	0.50%	0.01%(17)	N/A	0.64%
I	1.00%	0.05%	N/A	1.25%
I CHF H	1.00%	0.05%	N/A	1.25%
I EUR	1.00%	0.05%	N/A	1.23%
I EUR H	1.00%	0.05%	N/A	1.22%
I GBP H	1.00%	0.05%	N/A	1.25%
I SGD H	1.00%	0.05%	N/A	1.25%
L	1.50%	0.05%	N/A	1.70%
L EUR H	1.50%	0.05%	N/A	1.70%
L GBP H	1.50%	0.05%	N/A	1.70%
L HKD	1.50%	0.05%	N/A	1.70%
L SGD H	1.50%	0.05%	N/A	1.70%
LNN GBP H	1.50%	0.05%	N/A	1.70%
N	2.25%	0.05%	N/A	2.51%
S	N/A	0.01%(17)	N/A	0.13%
S1	1.00%	0.01%(17)	N/A	1.14%
S1 EUR H	1.00%	0.01%(17)	N/A	1.15%
S1 JPY H	1.00%	0.01%(17)	N/A	1.14%
S13 EUR H	0.99%	0.01%(17)	N/A	0.99%
W	0.80%(19)	0.05%	N/A	1.06%
W CHF H	0.80%(19)	0.05%	N/A	1.05%
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	1.30%	0.05%	N/A	1.75%
A2 PLN H	1.30%	0.05%	N/A	1.54%
AA	1.30%	0.05%	N/A	1.75%
AT	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%
SA	N/A	0.01%(17)	N/A	0.15%
ZT	N/A	N/A	N/A	0.05%
Asia Pacific Local Currency Debt Portfolio**				
Class				
A2	1.20%	0.05%	N/A	1.60%
A2 EUR H	1.20%	0.05%	N/A	1.60%
A2 HKD	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	1.59%
AA CAD H	1.20%	0.05%	N/A	1.60%
AA EUR H	1.20%	0.05%	N/A	1.53%
AA GBP H	1.20%	0.05%	N/A	1.58%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Asia Pacific Local Currency Debt Portfolio** (continued)				
Class				
AA HKD	1.20%	0.05%	N/A	1.60%
AA SGD H	1.20%	0.05%	N/A	1.60%
AT	1.20%	0.05%	N/A	1.60%
AT AUD H	1.20%	0.05%	N/A	1.60%
AT CAD H	1.20%	0.05%	N/A	1.60%
AT EUR H	1.20%	0.05%	N/A	1.60%
AT GBP H	1.20%	0.05%	N/A	1.60%
AT HKD	1.20%	0.05%	N/A	1.60%
AT SGD H	1.20%	0.05%	N/A	1.60%
C2 EUR H(f)	1.65%	0.05%	N/A	1.99%
I2	0.65%	0.05%	N/A	1.05%
I2 EUR H	0.65%	0.05%	N/A	1.05%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.65%	0.01%(17)	N/A	0.80%
Emerging Market Corporate Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.58%
A2 EUR H	1.30%	0.05%	N/A	1.65%
AA AUD H	1.30%	0.05%	N/A	1.57%
AA SGD H	1.30%	0.05%	N/A	1.58%
AR EUR	1.30%	0.05%	N/A	1.55%
AT GBP H	1.30%	0.05%	N/A	1.53%
C2	1.75%	0.05%	N/A	2.03%
CT	1.75%	0.05%	N/A	2.03%
I2	0.75%	0.05%	N/A	1.04%
I2 EUR H	0.75%	0.05%	N/A	1.00%
IT	0.75%	0.05%	N/A	1.06%
N2	1.85%	0.05%	N/A	2.13%
NT	1.85%	0.05%	N/A	2.17%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.70%	0.01%(17)	N/A	0.81%
ZT	N/A	N/A	N/A	0.05%
US High Yield Portfolio**				
Class				
A2	1.20%	0.05%	N/A	1.47%
A2 EUR H	1.20%	0.05%	N/A	1.47%
A2 SEK H	1.20%	0.05%	N/A	1.46%
AA	1.20%	0.05%	N/A	1.46%
AA AUD H	1.20%	0.05%	N/A	1.47%
AI	1.20%	0.05%	N/A	1.46%
AI AUD H	1.20%	0.05%	N/A	1.47%
C2	1.65%	0.05%	N/A	1.93%
EI	1.20%	0.05%	0.50%	1.97%
EI AUD H	1.20%	0.05%	0.50%	1.96%
I2	0.65%	0.05%	N/A	0.92%
I2 EUR H	0.65%	0.05%	N/A	0.89%
I2 SEK H	0.65%	0.05%	N/A	0.92%
IT	0.65%	0.05%	N/A	0.92%
IT AUD H	0.65%	0.05%	N/A	0.93%
N2	1.75%	0.05%	N/A	2.02%
NT	1.75%	0.05%	N/A	2.03%
S	N/A	0.01%(17)	N/A	0.13%
S1	0.50%	0.01%(17)	N/A	0.62%
ZT	N/A	N/A	N/A	0.05%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
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	1.69%
A EUR H	1.50%	0.05%	N/A	1.69%
A HKD	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	1.69%
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	1.68%
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 HKD	1.50%	0.05%	N/A	1.68%
AD NZD H	1.50%	0.05%	N/A	1.68%
AD RMB H	1.50%	0.05%	N/A	1.69%
AD SGD H	1.50%	0.05%	N/A	1.69%
AD ZAR H	1.50%	0.05%	N/A	1.69%
AR	1.50%	0.05%	N/A	1.70%
AR EUR H	1.50%	0.05%	N/A	1.68%
C	1.95%	0.05%	N/A	2.14%
ED	1.50%	0.05%	1.00%	2.68%
ED AUD H	1.50%	0.05%	1.00%	2.68%
ED ZAR H	1.50%	0.05%	1.00%	2.68%
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	0.88%
I GBP	0.70%	0.05%	N/A	0.88%
I GBP H	0.70%	0.05%	N/A	0.89%
I SGD H	0.70%	0.05%	N/A	0.89%
ID	0.70%	0.05%	N/A	0.89%
IL	0.70%	0.05%	N/A	0.90%
INN EUR	0.70%	0.05%	N/A	0.88%
N	1.95%	0.05%	N/A	2.14%
S	N/A	0.01%(17)	N/A	0.07%
S1	0.50%	0.01%(17)	N/A	0.56%
S1 AUD H	0.50%	0.01%(17)	N/A	0.57%
S1 EUR	0.50%	0.01%(17)	N/A	0.53%
S1D	0.50%	0.01%(17)	N/A	0.55%
S1L	0.50%	0.01%(17)	N/A	0.61%
S1NN EUR	0.50%	0.01%(17)	N/A	0.65%
SD	N/A	0.01%(17)	N/A	0.06%
Emerging Markets Low Volatility Equity Portfolio				
Class				
A	1.65%	0.05%	N/A	1.94%
A HKD	1.65%	0.05%	N/A	1.95%
AD	1.65%	0.05%	N/A	1.94%
AD AUD H	1.65%	0.05%	N/A	1.93%
AD CAD H	1.65%	0.05%	N/A	1.90%
AD HKD	1.65%	0.05%	N/A	1.94%
F	0.425%	0.01%(17)	N/A	0.54%
I	0.85%	0.05%	N/A	1.14%
S EUR	N/A	0.01%(17)	N/A	0.12%
S GBP	N/A	0.01%(17)	N/A	0.12%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Dynamic Bond Portfolio				
Class				
A2 CHF H	1.00%	0.05%	N/A	1.21%
A2 EUR H	1.00%	0.05%	N/A	1.24%
A2 USD H	1.00%	0.05%	N/A	1.21%
AR EUR H	1.00%	0.05%	N/A	1.21%
I2	0.50%	0.05%	N/A	0.70%
I2 CHF H	0.50%	0.05%	N/A	0.70%
I2 EUR H	0.50%	0.05%	N/A	0.70%
I2 USD H	0.50%	0.05%	N/A	0.70%
S	N/A	0.01%(17)	N/A	0.16%
S EUR H	N/A	0.01%(17)	N/A	0.15%
S1	0.45%	0.01%(17)	N/A	0.59%
S1 EUR H	0.45%	0.01%(17)	N/A	0.56%
S1 USD H	0.45%	0.01%(17)	N/A	0.56%
S1QD(g)	0.45%	0.01%(17)	N/A	0.57%
SQD	N/A	0.01%(17)	N/A	0.14%
Concentrated US Equity Portfolio				
Class				
A	1.60%	0.05%	N/A	1.79%
A AUD H	1.60%	0.05%	N/A	1.79%
A EUR	1.60%	0.05%	N/A	1.77%
A EUR H	1.60%	0.05%	N/A	1.79%
A SGD H	1.60%	0.05%	N/A	1.79%
AR EUR	1.60%	0.05%	N/A	1.79%
C	2.05%	0.05%	N/A	2.24%
I	0.80%	0.05%	N/A	0.94%
I AUD H	0.80%	0.05%	N/A	0.94%
I CHF H	0.80%	0.05%	N/A	0.94%
I EUR H	0.80%	0.05%	N/A	0.94%
I GBP	0.80%	0.05%	N/A	0.94%
I GBP H	0.80%	0.05%	N/A	0.94%
I SGD H	0.80%	0.05%	N/A	0.94%
N	2.05%	0.05%	N/A	2.23%
S	N/A	0.01%(17)	N/A	0.07%
S1	0.75%	0.01%(17)	N/A	0.83%
S1 EUR	0.75%	0.01%(17)	N/A	0.82%
S1 GBP H	0.75%	0.01%(17)	N/A	0.82%
SD	N/A	0.01%(17)	N/A	0.07%
SQD EUR H(h)	N/A	0.01%(17)	N/A	0.06%
Concentrated Global Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.89%
A EUR H	1.70%	0.05%	N/A	1.89%
A SGD H	1.70%	0.05%	N/A	1.89%
AR EUR	1.70%	0.05%	N/A	1.89%
C	2.15%	0.05%	N/A	2.36%
I	0.85%	0.05%	N/A	0.99%
I CAD H	0.85%	0.05%	N/A	0.99%
I CHF H	0.85%	0.05%	N/A	0.99%
I EUR	0.85%	0.05%	N/A	0.99%
I EUR H	0.85%	0.05%	N/A	0.99%
I GBP	0.85%	0.05%	N/A	0.99%
I GBP H	0.85%	0.05%	N/A	0.99%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Concentrated Global Equity Portfolio (continued)				
Class				
N	2.15%	0.05%	N/A	2.31%
S GBP	N/A	0.01%(17)	N/A	0.08%
S1	0.85%	0.01%(17)	N/A	0.94%
S1 EUR	0.85%	0.01%(17)	N/A	0.96%
Global Core Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.71%
A AUD H	1.50%	0.05%	N/A	1.70%
A EUR H	1.50%	0.05%	N/A	1.71%
A SGD H	1.50%	0.05%	N/A	1.70%
AR EUR	1.50%	0.05%	N/A	1.70%
C	1.95%	0.05%	N/A	2.15%
I	0.70%	0.05%	N/A	0.90%
I AUD H	0.70%	0.05%	N/A	0.89%
I CHF H	0.70%	0.05%	N/A	0.89%
I EUR	0.70%	0.05%	N/A	0.90%
I EUR H	0.70%	0.05%	N/A	0.90%
I GBP H	0.70%	0.05%	N/A	0.90%
I SGD H	0.70%	0.05%	N/A	0.90%
INN EUR(i)	0.70%	0.05%	N/A	0.90%
IX EUR	0.65%	0.05%	N/A	0.73%
N	1.95%	0.05%	N/A	2.16%
RX EUR	1.75%	0.05%	N/A	1.95%
S	N/A	0.01%(17)	N/A	0.07%
S GBP H	N/A	0.01%(17)	N/A	0.07%
S NOK HP	N/A	0.01%(17)	N/A	0.04%
S1	0.60%	0.01%(17)	N/A	0.67%
S1 GBP	0.60%	0.01%(17)	N/A	0.64%
S1 NOK(j)	0.60%	0.01%(17)	N/A	0.69%
S1 NOK HP	0.60%	0.01%(17)	N/A	0.68%
S1NN GBP	0.60%	0.01%(17)	N/A	0.66%
SD	N/A	0.01%(17)	N/A	0.08%
Asia Income Opportunities Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.34%
A2 AUD H	1.10%	0.05%	N/A	1.34%
A2 HKD	1.10%	0.05%	N/A	1.34%
AA	1.10%	0.05%	N/A	1.35%
AA AUD H	1.10%	0.05%	N/A	1.34%
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	1.34%
AA HKD	1.10%	0.05%	N/A	1.34%
AA NZD H	1.10%	0.05%	N/A	1.34%
AT	1.10%	0.05%	N/A	1.34%
AT AUD H	1.10%	0.05%	N/A	1.34%
AT EUR H	1.10%	0.05%	N/A	1.34%
AT HKD	1.10%	0.05%	N/A	1.34%
AT SGD H	1.10%	0.05%	N/A	1.34%
I2	0.55%	0.05%	N/A	0.79%
I2 HKD	0.55%	0.05%	N/A	0.76%
IT	0.55%	0.05%	N/A	0.75%
IT HKD	0.55%	0.05%	N/A	0.76%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Asia Income Opportunities Portfolio (continued)				
Class				
S	N/A	0.01%(17)	N/A	0.12%
S1	0.50%	0.01%(17)	N/A	0.64%
SA	N/A	0.01%(17)	N/A	0.15%
ZT	N/A	N/A	N/A	0.05%
Global Income Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 CHF H	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.40%
A2 GBP H	1.10%	0.05%	N/A	1.40%
A2 HKD	1.10%	0.05%	N/A	1.27%
A2 PLN 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 HKD	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 HKD	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 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 HKD	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 EUR H	0.55%	0.05%	N/A	0.85%
IT HKD	0.55%	0.05%	N/A	0.85%
IT SGD H	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(17)	N/A	0.15%
S GBP H	N/A	0.01%(17)	N/A	0.15%
S1	0.50%	0.01%(17)	N/A	0.65%
S1 EUR H	0.50%	0.01%(17)	N/A	0.65%
S1 GBP H	0.50%	0.01%(17)	N/A	0.65%
ZT	N/A	N/A	N/A	0.05%
Concentrated Asia Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.85%
A EUR	1.50%	0.05%	N/A	1.85%
I	0.70%	0.05%	N/A	1.05%
I EUR	0.70%	0.05%	N/A	1.05%
I GBP	0.70%	0.05%	N/A	1.05%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.65%	0.01%(17)	N/A	0.90%
S1 EUR	0.65%	0.01%(17)	N/A	0.90%
S1 GBP	0.65%	0.01%(17)	N/A	0.90%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>Sustainable Emerging Market Debt Portfolio (k)</u>				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
S1	0.55%	0.01%(17)	N/A	0.70%
S1D	0.20%	0.01%(17)	N/A	0.35%
S1D EUR H	0.20%	0.01%(17)	N/A	0.35%
<u>Multi-Strategy Alternative Portfolio (l)</u>				
Class				
F	0.35%	0.01%(17)	N/A	0.60%
F EUR H	0.35%	0.01%(17)	N/A	0.60%
F GBP H	0.35%	0.01%(17)	N/A	0.60%
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%(17)	N/A	0.15%
S1	0.70%	0.01%(17)	N/A	0.85%
S1 EUR H	0.70%	0.01%(17)	N/A	0.85%
S1 GBP H	0.70%	0.01%(17)	N/A	0.85%
S3 AUD H	N/A	0.01%(17)	N/A	0.15%
<u>European Equity Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.80%
A HKD H	1.50%	0.10%	N/A	1.80%
A SGD H	1.50%	0.10%	N/A	1.80%
A USD	1.50%	0.10%	N/A	1.80%
A USD H	1.50%	0.10%	N/A	1.80%
AD	1.50%	0.10%	N/A	1.80%
AD AUD H	1.50%	0.10%	N/A	1.79%
AD SGD H	1.50%	0.10%	N/A	1.80%
AD USD H	1.50%	0.10%	N/A	1.80%
B USD	1.50%	0.10%	1.00%	2.79%
C	1.95%	0.10%	N/A	2.25%
C USD	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	0.99%
I USD	0.70%	0.10%	N/A	1.00%
I USD H	0.70%	0.10%	N/A	1.00%
S	N/A	0.01%(17)	N/A	0.12%
S1	0.60%	0.01%(17)	N/A	0.72%
S1 AUD H	0.60%	0.01%(17)	N/A	0.72%
S1 GBP	0.60%	0.01%(17)	N/A	0.72%
S1 USD	0.60%	0.01%(17)	N/A	0.72%
S1X	0.55%	0.01%(17)	N/A	0.67%
S1X USD	0.55%	0.01%(17)	N/A	0.67%
SD	N/A	0.01%(17)	N/A	0.12%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>Eurozone Equity Portfolio</u>				
Class				
A	1.55%	0.10%	N/A	1.85%
A AUD H	1.55%	0.10%	N/A	1.62%
A PLN H	1.55%	0.10%	N/A	1.87%
A SGD H	1.55%	0.10%	N/A	1.85%
A USD	1.55%	0.10%	N/A	1.84%
A USD H	1.55%	0.10%	N/A	1.85%
AR	1.55%	0.10%	N/A	1.85%
AX	1.50%	0.10%	N/A	1.80%
AX USD	1.50%	0.10%	N/A	1.80%
BX	1.50%	0.10%	1.00%	2.80%
BX USD	1.50%	0.10%	1.00%	2.80%
C	2.00%	0.10%	N/A	2.30%
C USD	2.00%	0.10%	N/A	2.30%
C USD H	2.00%	0.10%	N/A	2.30%
CX	1.95%	0.10%	N/A	2.25%
CX USD	1.95%	0.10%	N/A	2.25%
I	0.75%	0.10%	N/A	1.04%
I GBP	0.75%	0.10%	N/A	1.03%
I GBP H	0.75%	0.10%	N/A	1.08%
I USD	0.75%	0.10%	N/A	1.04%
I USD H	0.75%	0.10%	N/A	1.04%
INN	0.75%	0.10%	N/A	1.05%
IX	0.70%	0.10%	N/A	0.83%
IX USD	0.70%	0.10%	N/A	1.00%
S USD(m)	N/A	0.01%(17)	N/A	0.10%
S1	0.65%	0.01%(17)	N/A	0.78%
S1 AUD H	0.65%	0.01%(17)	N/A	0.80%
S1 GBP	0.65%	0.01%(17)	N/A	0.80%
S1 USD	0.65%	0.01%(17)	N/A	0.79%
S1 USD H	0.65%	0.01%(17)	N/A	0.78%
S1N	0.55%	0.01%(17)	N/A	0.61%
S1N USD	0.55%	0.01%(17)	N/A	0.63%
<u>American Growth Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.74%
A EUR	1.50%	0.10%	N/A	1.74%
A EUR H	1.50%	0.10%	N/A	1.74%
A PLN H	1.50%	0.10%	N/A	1.73%
A SGD	1.50%	0.10%	N/A	1.74%
A SGD H	1.50%	0.10%	N/A	1.74%
AD	1.50%	0.10%	N/A	1.74%
AD AUD H	1.50%	0.10%	N/A	1.74%
AD HKD	1.50%	0.10%	N/A	1.74%
AD RMB H	1.50%	0.10%	N/A	1.70%
AD ZAR H	1.50%	0.10%	N/A	1.74%
AX	0.92%	0.10%	N/A	1.16%
B	1.50%	0.10%	1.00%	2.74%
BX	0.92%	0.10%	N/A	1.16%
C	1.95%	0.10%	N/A	2.19%
C EUR	1.95%	0.10%	N/A	2.19%
C EUR H	1.95%	0.10%	N/A	2.19%
ED	1.50%	0.10%	1.00%	2.74%
ED AUD H	1.50%	0.10%	1.00%	2.74%
I	0.70%	0.10%	N/A	0.94%
I EUR	0.70%	0.10%	N/A	0.94%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Growth Portfolio (continued)				
Class				
I EUR H	0.70%	0.10%	N/A	0.93%
I GBP	0.70%	0.10%	N/A	0.94%
I GBP H	0.70%	0.10%	N/A	0.94%
N	1.95%	0.10%	N/A	2.19%
S	N/A	0.01%(17)	N/A	0.05%
S1	0.65%	0.01%(17)	N/A	0.70%
S1 AUD H	0.65%	0.01%(17)	N/A	0.69%
S1 EUR	0.65%	0.01%(17)	N/A	0.70%
S1 EUR H	0.65%	0.01%(17)	N/A	0.70%
S1 GBP	0.65%	0.01%(17)	N/A	0.68%
SD	N/A	0.01%(17)	N/A	0.05%
SK	0.70%	0.01%(17)	N/A	0.75%
All Market Income Portfolio**				
Class				
A	1.50%	0.10%	N/A	1.79%
A CHF H	1.50%	0.10%	N/A	1.78%
A EUR H	1.50%	0.10%	N/A	1.79%
A HKD	1.50%	0.10%	N/A	1.79%
A SGD H	1.50%	0.10%	N/A	1.78%
A2X	1.15%	0.10%	N/A	1.44%
A2X EUR	1.15%	0.10%	N/A	1.44%
AD	1.50%	0.10%	N/A	1.79%
AD AUD H	1.50%	0.10%	N/A	1.79%
AD CAD H	1.50%	0.10%	N/A	1.79%
AD EUR H	1.50%	0.10%	N/A	1.80%
AD GBP H	1.50%	0.10%	N/A	1.79%
AD HKD	1.50%	0.10%	N/A	1.79%
AD NZD H	1.50%	0.10%	N/A	1.79%
AD RMB H	1.50%	0.10%	N/A	1.79%
AD SGD H	1.50%	0.10%	N/A	1.79%
AD ZAR H	1.50%	0.10%	N/A	1.80%
AMG	1.50%	0.10%	N/A	1.76%
AMG EUR H	1.50%	0.10%	N/A	1.77%
ANN	1.50%	0.10%	N/A	1.76%
ANN EUR H	1.50%	0.10%	N/A	1.76%
AQG	1.50%	0.10%	N/A	1.76%
AQG EUR H	1.50%	0.10%	N/A	1.76%
AR EUR H	1.50%	0.10%	N/A	1.79%
AX	1.15%	0.10%	N/A	1.44%
AX EUR	1.15%	0.10%	N/A	1.41%
AX SGD	1.15%	0.10%	N/A	1.44%
B2X	1.15%	0.10%	1.00%	2.42%
BX	1.15%	0.10%	1.00%	2.44%
C	1.95%	0.10%	N/A	2.24%
C2X	1.60%	0.10%	N/A	1.89%
CD	1.95%	0.10%	N/A	2.24%
CX	1.60%	0.10%	N/A	1.89%
ED	1.50%	0.10%	1.00%	2.79%
ED AUD H	1.50%	0.10%	1.00%	2.79%
ED ZAR H	1.50%	0.10%	1.00%	2.79%
I	0.70%	0.10%	N/A	0.99%
I CHF H	0.70%	0.10%	N/A	0.99%
I EUR H	0.70%	0.10%	N/A	0.99%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
All Market Income Portfolio** (continued)				
Class				
I SGD H	0.70%	0.10%	N/A	0.98%
ID	0.70%	0.10%	N/A	0.99%
IMG	0.70%	0.10%	N/A	0.97%
IMG EUR H	0.70%	0.10%	N/A	0.97%
INN	0.70%	0.10%	N/A	0.99%
INN EUR H	0.70%	0.10%	N/A	0.97%
INN GBP H	0.70%	0.10%	N/A	0.98%
IQG	0.70%	0.10%	N/A	0.97%
IQG EUR H	0.70%	0.10%	N/A	0.97%
N	1.95%	0.10%	N/A	2.24%
ND	1.95%	0.10%	N/A	2.24%
S1	0.70%	0.01%(17)	N/A	0.80%
S1 AUD H	0.70%	0.01%(17)	N/A	0.80%
S1 CHF H	0.70%	0.01%(17)	N/A	0.78%
S1 EUR H	0.70%	0.01%(17)	N/A	0.76%
S1 GBP H	0.70%	0.01%(17)	N/A	0.75%
S1D JPY H	0.70%	0.01%(17)	N/A	0.80%
S1QG GBP H	0.70%	0.01%(17)	N/A	0.75%
SD	N/A	0.01%(17)	N/A	0.10%
All China Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.75%	0.01%(17)	N/A	0.90%
China A Shares Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.99%
A AUD H	1.70%	0.05%	N/A	1.99%
A EUR	1.70%	0.05%	N/A	1.99%
A HKD H	1.70%	0.05%	N/A	1.98%
A SGD H	1.70%	0.05%	N/A	1.99%
A USD	1.70%	0.05%	N/A	1.99%
A USD H	1.70%	0.05%	N/A	1.99%
AD HKD	1.70%	0.05%	N/A	1.99%
AD HKD H	1.70%	0.05%	N/A	1.99%
AD SGD H	1.70%	0.05%	N/A	1.99%
AD USD H	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
I GBP	0.90%	0.05%	N/A	1.19%
I USD H	0.90%	0.05%	N/A	1.04%
S	N/A	0.01%(17)	N/A	0.20%
S USD	N/A	0.01%(17)	N/A	0.08%
S1	0.75%	0.01%(17)	N/A	0.91%
S1 CAD	0.75%	0.01%(17)	N/A	0.82%
S1 EUR	0.75%	0.01%(17)	N/A	0.89%
S1 GBP	0.75%	0.01%(17)	N/A	0.91%
SP1 USD	N/A	0.01%(17)	N/A	0.17%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>China Bond Portfolio</u>				
Class				
A2	0.95%	0.05%	N/A	1.40%
I2(n)	0.40%	0.05%	N/A	0.69%
SA	N/A	0.01%(17)	N/A	0.20%
<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%(17)	N/A	0.15%
S EUR H	N/A	0.01%(17)	N/A	0.13%
S GBP H	N/A	0.01%(17)	N/A	0.15%
S1	0.50%	0.01%(17)	N/A	0.65%
S1 EUR H	0.50%	0.01%(17)	N/A	0.64%
S1 GBP H	0.50%	0.01%(17)	N/A	0.64%
ZT	N/A	N/A	N/A	0.05%
<u>Low Volatility Total Return Equity Portfolio</u>				
Class				
A	1.50%	0.05%	N/A	1.80%
A AUD H	1.50%	0.05%	N/A	1.79%
A CAD H	1.50%	0.05%	N/A	1.77%
A EUR H	1.50%	0.05%	N/A	1.77%
A GBP H	1.50%	0.05%	N/A	1.79%
A HKD	1.50%	0.05%	N/A	1.80%
A NZD H	1.50%	0.05%	N/A	1.77%
A PLN H	1.50%	0.05%	N/A	1.80%
A SGD H	1.50%	0.05%	N/A	1.79%
AD	1.50%	0.05%	N/A	1.80%
AD AUD H	1.50%	0.05%	N/A	1.80%
AD CAD H	1.50%	0.05%	N/A	1.81%
AD GBP H	1.50%	0.05%	N/A	1.81%
AD HKD	1.50%	0.05%	N/A	1.81%
AD NZD H	1.50%	0.05%	N/A	1.77%
AD SGD H	1.50%	0.05%	N/A	1.80%
I	0.70%	0.05%	N/A	1.05%
I EUR H	0.70%	0.05%	N/A	1.02%
I PLN H	0.70%	0.05%	N/A	0.96%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.50%	0.01%(17)	N/A	0.65%
S1 JPY H	0.50%	0.01%(17)	N/A	0.65%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>Sustainable Global Thematic Credit Portfolio</u>				
Class				
A2	0.90%	0.05%	N/A	1.08%
I2	0.45%	0.05%	N/A	0.63%
I2 CHF H	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%
INN AUD H	0.45%	0.05%	N/A	0.63%
S	N/A	0.01%(17)	N/A	0.15%
S GBP H	N/A	0.01%(17)	N/A	0.15%
S1	0.40%	0.01%(17)	N/A	0.55%
S1 GBP H	0.40%	0.01%(17)	N/A	0.55%
S1 USD H	0.40%	0.01%(17)	N/A	0.55%
Z2	N/A	N/A	N/A	0.05%
<u>Sustainable European Thematic Portfolio (o)</u>				
Class				
A	1.25%	0.05%	N/A	1.50%
I	0.625%	0.05%	N/A	0.875%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.575%	0.01%(17)	N/A	0.725%
<u>Europe (Ex UK) Equity Portfolio (p)</u>				
Class				
I	0.70%	0.05%	N/A	0.99%
S1	0.60%	0.01%(17)	N/A	0.75%
S1FN	0.50%	0.01%(17)	N/A	0.65%
S1FN GBP	0.50%	0.01%(17)	N/A	0.65%
S1FN USD	0.50%	0.01%(17)	N/A	0.65%
<u>Event Driven Portfolio</u>				
Class				
I	0.80%	0.05%	N/A	1.05%
I EUR H	0.80%	0.05%	N/A	1.09%
I GBP H	0.80%	0.05%	N/A	1.10%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.75%	0.01%(17)	N/A	0.87%
S1 EUR H	0.75%	0.01%(17)	N/A	0.89%
S1 GBP H	0.75%	0.01%(17)	N/A	0.90%
S1 SEK H	0.75%	0.01%(17)	N/A	0.90%
SU	0.80%	0.01%(17)	N/A	0.92%
<u>China Multi-Asset Portfolio</u>				
Class				
A	1.50%	0.05%	N/A	1.85%
A CNH	1.50%	0.05%	N/A	1.85%
AD	1.50%	0.05%	N/A	1.85%
AD CNH	1.50%	0.05%	N/A	1.85%
I	0.70%	0.05%	N/A	1.05%
I EUR	0.70%	0.05%	N/A	1.05%
I GBP	0.70%	0.05%	N/A	1.05%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.65%	0.01%(17)	N/A	0.80%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Concentrated European Equity Portfolio (q)				
Class				
A	1.50%	0.05%	N/A	1.75%
I	0.70%	0.05%	N/A	0.95%
I GBP	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.65%	0.01%(17)	N/A	0.80%
Low Volatility All Market Income Portfolio**				
Class				
A	1.30%	0.05%	N/A	1.60%
A RMB H	1.30%	0.05%	N/A	1.60%
AD	1.30%	0.05%	N/A	1.60%
AD RMB H	1.30%	0.05%	N/A	1.60%
I	0.60%	0.05%	N/A	0.90%
I EUR H	0.60%	0.05%	N/A	0.90%
I GBP H	0.60%	0.05%	N/A	0.90%
ID	0.60%	0.05%	N/A	0.90%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.55%	0.01%(17)	N/A	0.70%
Sustainable All Market Portfolio**				
Class				
A	1.40%	0.05%	N/A	1.70%
A USD H	1.40%	0.05%	N/A	1.70%
AD	1.40%	0.05%	N/A	1.70%
AD AUD H	1.40%	0.05%	N/A	1.70%
AD CAD H	1.40%	0.05%	N/A	1.70%
AD GBP H	1.40%	0.05%	N/A	1.70%
AD HKD H	1.40%	0.05%	N/A	1.70%
AD SGD H	1.40%	0.05%	N/A	1.70%
AD USD H	1.40%	0.05%	N/A	1.70%
AI USD H	1.40%	0.05%	N/A	1.70%
EI USD H	1.40%	0.05%	1.00%	2.70%
F	0.40%(20)	0.01%(17)	N/A	0.55%
F CHF H	0.40%(20)	0.01%(17)	N/A	0.55%
F GBP H	0.40%(20)	0.01%(17)	N/A	0.55%
F USD H	0.40%(20)	0.01%(17)	N/A	0.55%
I	0.70%	0.05%	N/A	0.99%
I GBP H	0.70%	0.05%	N/A	0.99%
I USD H	0.70%	0.05%	N/A	0.99%
S	N/A	0.01%(17)	N/A	0.15%
S GBP H	N/A	0.01%(17)	N/A	0.15%
S1	0.60%	0.01%(17)	N/A	0.75%
Arya European Alpha Portfolio (r)				
Class				
F	1.00%	0.01%(17)	N/A	1.33%
F CHF H	1.00%	0.01%(17)	N/A	1.33%
F JPY(s)	1.00%	0.01%(17)	N/A	1.33%
I(t)	1.50%	0.05%	N/A	1.83%
S	N/A	0.01%(17)	N/A	0.33%
SU	1.50%	0.01%(17)	N/A	1.83%
SX GBP H	N/A	0.01%(17)	N/A	0.33%
Z	N/A	N/A	N/A	0.05%
Z USD	N/A	N/A	N/A	0.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Short Duration Income Portfolio**				
Class				
A2	1.00%	0.05%	N/A	1.25%
AT	1.00%	0.05%	N/A	1.25%
I2	0.40%	0.05%	N/A	0.70%
I2 EUR H	0.40%	0.05%	N/A	0.70%
I2 GBP H	0.40%	0.05%	N/A	0.70%
IT	0.40%	0.05%	N/A	0.70%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.35%	0.01%(17)	N/A	0.50%
Sustainable Income Portfolio				
Class				
A2	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 EUR H	1.10%	0.05%	N/A	1.40%
AA GBP H	1.10%	0.05%	N/A	1.40%
AA RMB 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 CHF H	1.10%	0.05%	N/A	1.40%
AT EUR 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 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%(17)	N/A	0.15%
S1	0.50%	0.01%(17)	N/A	0.65%
S1QG JPY	0.50%	0.01%(17)	N/A	0.65%
S1QG JPY H	0.50%	0.01%(17)	N/A	0.65%
US Low Volatility Equity Portfolio				
Class				
A	1.40%	0.05%	N/A	1.70%
I	0.60%	0.05%	N/A	0.90%
I EUR	0.60%	0.05%	N/A	0.90%
I GBP	0.60%	0.05%	N/A	0.90%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.50%	0.01%(17)	N/A	0.65%
S1 EUR	0.50%	0.01%(17)	N/A	0.65%
S1 GBP	0.50%	0.01%(17)	N/A	0.65%
Asia High Yield Portfolio				
Class				
A2	1.15%	0.05%	N/A	1.45%
AA	1.15%	0.05%	N/A	1.45%
AT	1.15%	0.05%	N/A	1.45%
I2	0.60%	0.05%	N/A	0.90%
I2 CHF H	0.60%	0.05%	N/A	0.90%
I2 EUR H	0.60%	0.05%	N/A	0.90%
I2 GBP H	0.60%	0.05%	N/A	0.90%
IT	0.60%	0.05%	N/A	0.90%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.50%	0.01%(17)	N/A	0.65%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Climate Solutions Portfolio				
Class				
A	1.50%	0.05%	N/A	1.80%
A AUD H	1.50%	0.05%	N/A	1.80%
A EUR	1.50%	0.05%	N/A	1.80%
A HKD H	1.50%	0.05%	N/A	1.80%
A RMB H	1.50%	0.05%	N/A	1.80%
I	0.75%	0.05%	N/A	0.99%
I CHF	0.75%	0.05%	N/A	0.99%
I EUR	0.75%	0.05%	N/A	0.99%
I GBP	0.75%	0.05%	N/A	0.99%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.70%	0.01%(17)	N/A	0.85%
S1 EUR	0.70%	0.01%(17)	N/A	0.85%
S1 GBP	0.70%	0.01%(17)	N/A	0.85%
Global Low Carbon Equity Portfolio				
Class				
I	0.60%	0.05%	N/A	0.85%
I CHF	0.60%	0.05%	N/A	0.85%
I EUR	0.60%	0.05%	N/A	0.85%
I GBP	0.60%	0.05%	N/A	0.85%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.50%	0.01%(17)	N/A	0.65%
S1 EUR	0.50%	0.01%(17)	N/A	0.65%
S1 GBP	0.50%	0.01%(17)	N/A	0.65%
Climate High Income Portfolio				
Class				
A2	1.20%	0.05%	N/A	1.45%
A2 AUD H	1.20%	0.05%	N/A	1.45%
A2 HKD H	1.20%	0.05%	N/A	1.45%
A2 RMB H	1.20%	0.05%	N/A	1.45%
AA	1.20%	0.05%	N/A	1.45%
AA AUD H	1.20%	0.05%	N/A	1.45%
AA EUR H	1.20%	0.05%	N/A	1.45%
AA HKD H	1.20%	0.05%	N/A	1.45%
AA RMB H	1.20%	0.05%	N/A	1.45%
AT	1.20%	0.05%	N/A	1.45%
AT EUR H	1.20%	0.05%	N/A	1.45%
F	0.275%(21)	0.01%	N/A	0.43%
F CHF H	0.275%(21)	0.01%	N/A	0.43%
F EUR H	0.275%(21)	0.01%	N/A	0.43%
F GBP H	0.275%(21)	0.01%	N/A	0.43%
I2	0.60%	0.05%	N/A	0.85%
I2 CHF H	0.60%	0.05%	N/A	0.85%
I2 EUR H	0.60%	0.05%	N/A	0.85%
I2 GBP H	0.60%	0.05%	N/A	0.85%
IT	0.60%	0.05%	N/A	0.85%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.55%	0.01%(17)	N/A	0.70%
S1 EUR H	0.55%	0.01%(17)	N/A	0.70%
S1 GBP H	0.55%	0.01%(17)	N/A	0.70%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable US Thematic Portfolio				
Class				
A	1.50%	0.05%	N/A	1.72%
A AUD H	1.50%	0.05%	N/A	1.72%
A CAD H	1.50%	0.05%	N/A	1.72%
A EUR	1.50%	0.05%	N/A	1.72%
A EUR H	1.50%	0.05%	N/A	1.72%
A GBP H	1.50%	0.05%	N/A	1.68%
A HKD	1.50%	0.05%	N/A	1.72%
A SGD H	1.50%	0.05%	N/A	1.72%
B	1.50%	0.05%	1.00%	2.72%
C	1.95%	0.05%	N/A	2.17%
C EUR	1.95%	0.05%	N/A	2.17%
C EUR H	1.95%	0.05%	N/A	2.17%
C SGD	1.95%	0.05%	N/A	2.17%
E	1.50%	0.05%	1.00%	2.72%
I	0.70%	0.05%	N/A	0.92%
I EUR	0.70%	0.05%	N/A	0.92%
I EUR H	0.70%	0.05%	N/A	0.92%
I GBP	0.70%	0.05%	N/A	0.92%
I GBP H	0.70%	0.05%	N/A	0.89%
IN	0.70%	0.05%	N/A	0.92%
IN EUR	0.70%	0.05%	N/A	0.90%
INN EUR	0.70%	0.05%	N/A	0.92%
S	N/A	0.01%(17)	N/A	0.09%
S1	0.65%	0.01%(17)	N/A	0.75%
S1 EUR	0.65%	0.01%(17)	N/A	0.74%
S1 GBP	0.65%	0.01%(17)	N/A	0.70%
S1 GBP H	0.65%	0.01%(17)	N/A	0.70%
S1 JPY H	0.65%	0.01%(17)	N/A	0.74%
S1NN GBP	0.65%	0.01%(17)	N/A	0.77%
China Net Zero Solutions Portfolio				
Class				
A	1.70%	0.05%	N/A	1.99%
A AUD H	1.70%	0.05%	N/A	1.99%
A EUR	1.70%	0.05%	N/A	1.99%
A EUR H	1.70%	0.05%	N/A	1.99%
A HKD	1.70%	0.05%	N/A	1.99%
A RMB H	1.70%	0.05%	N/A	1.99%
A SGD H	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
I AUD H	0.90%	0.05%	N/A	1.19%
I EUR	0.90%	0.05%	N/A	1.19%
I EUR H	0.90%	0.05%	N/A	1.19%
I GBP	0.90%	0.05%	N/A	1.19%
I GBP H	0.90%	0.05%	N/A	1.19%
I HKD	0.90%	0.05%	N/A	1.19%
I RMB H	0.90%	0.05%	N/A	1.19%
I SGD H	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.75%	0.01%(17)	N/A	0.90%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Multi-Asset Portfolio**				
Class				
A	1.40%	0.05%	N/A	1.65%
A AUD H	1.40%	0.05%	N/A	1.65%
A EUR	1.40%	0.05%	N/A	1.65%
A EUR H	1.40%	0.05%	N/A	1.65%
A HKD	1.40%	0.05%	N/A	1.65%
A RMB H	1.40%	0.05%	N/A	1.65%
A SGD H	1.40%	0.05%	N/A	1.65%
AD	1.40%	0.05%	N/A	1.65%
AD AUD H	1.40%	0.05%	N/A	1.65%
AD EUR	1.40%	0.05%	N/A	1.65%
AD EUR H	1.40%	0.05%	N/A	1.65%
AD HKD	1.40%	0.05%	N/A	1.65%
AD RMB H	1.40%	0.05%	N/A	1.65%
AD SGD H	1.40%	0.05%	N/A	1.65%
I	0.70%	0.05%	N/A	0.95%
I EUR	0.70%	0.05%	N/A	0.95%
I EUR H	0.70%	0.05%	N/A	0.95%
I GBP	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	0.95%
ID	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.60%	0.01%(17)	N/A	0.75%
Diversity Champions Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.75%
A CHF	1.50%	0.05%	N/A	1.75%
A CHF HP	1.50%	0.05%	N/A	1.75%
A EUR	1.50%	0.05%	N/A	1.75%
A EUR HP	1.50%	0.05%	N/A	1.75%
A GBP	1.50%	0.05%	N/A	1.75%
A GBP HP	1.50%	0.05%	N/A	1.75%
A USD HP	1.50%	0.05%	N/A	1.75%
F	0.50%	0.01%(17)	N/A	0.62%
F CHF	0.50%	0.01%(17)	N/A	0.62%
F CHF HP	0.50%	0.01%(17)	N/A	0.62%
F EUR HP	0.50%	0.01%(17)	N/A	0.62%
F GBP HP	0.50%	0.01%(17)	N/A	0.62%
F USD HP	0.50%	0.01%(17)	N/A	0.62%
FNN CHF	0.50%	0.01%(17)	N/A	0.62%
I	0.75%	0.05%	N/A	0.99%
I CHF	0.75%	0.05%	N/A	0.99%
I EUR	0.75%	0.05%	N/A	0.99%
I GBP	0.75%	0.05%	N/A	0.99%
S	N/A	0.01%(17)	N/A	0.15%
S1	0.70%	0.01%(17)	N/A	0.85%
W	0.50%	0.05%	N/A	0.70%
W CHF HP	0.50%	0.05%	N/A	0.70%
W EUR HP	0.50%	0.05%	N/A	0.70%
W GBP HP	0.50%	0.05%	N/A	0.70%
W USD HP	0.50%	0.05%	N/A	0.70%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global ESG Improvers Portfolio				
Class				
A	1.50%	0.05%	N/A	1.74%
A EUR	1.50%	0.05%	N/A	1.74%
A EUR HP	1.50%	0.05%	N/A	1.74%
F	0.45%(22)	0.01%(17)	N/A	0.55%
F EUR	0.45%(22)	0.01%(17)	N/A	0.55%
F GBP	0.45%(22)	0.01%(17)	N/A	0.55%
I	0.75%	0.05%	N/A	0.99%
I EUR	0.75%	0.05%	N/A	0.99%
I GBP	0.75%	0.05%	N/A	0.99%
S	N/A	0.01%(17)	N/A	0.10%
S1	0.70%	0.01%(17)	N/A	0.80%
Global Value Portfolio				
Class				
A	1.50%	0.10%	N/A	1.78%
A EUR	1.50%	0.10%	N/A	1.78%
A SGD	1.50%	0.10%	N/A	1.78%
A SGD H	1.50%	0.10%	N/A	1.78%
AD	1.50%	0.10%	N/A	1.78%
AD AUD H	1.50%	0.10%	N/A	1.77%
AD CAD H	1.50%	0.10%	N/A	1.78%
AD EUR H	1.50%	0.10%	N/A	1.78%
AD GBP H	1.50%	0.10%	N/A	1.78%
AD HKD	1.50%	0.10%	N/A	1.78%
AD ZAR H	1.50%	0.10%	N/A	1.78%
B	1.50%	0.10%	1.00%	2.78%
C	1.95%	0.10%	N/A	2.23%
C EUR	1.95%	0.10%	N/A	2.23%
I	0.70%	0.10%	N/A	0.98%
I EUR	0.70%	0.10%	N/A	0.97%
I GBP	0.70%	0.10%	N/A	0.94%
I SGD	0.70%	0.10%	N/A	0.98%
S	N/A	0.01%(17)	N/A	0.10%
S GBP	N/A	0.01%(17)	N/A	0.10%
S GBP H	N/A	0.01%(17)	N/A	0.10%
S1	0.70%	0.01%(17)	N/A	0.80%
S1 AUD H	0.70%	0.01%(17)	N/A	0.80%
S1 EUR	0.70%	0.01%(17)	N/A	0.77%
S1 GBP	0.70%	0.01%(17)	N/A	0.80%
SD	N/A	0.01%(17)	N/A	0.10%

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

** For the Total Expense Ratio calculation of the Portfolios the total net assets of the underlying funds managed by the Investment Manager are removed from the computation of the net management fee, Management Company fee and taxe d'abonnement of the Portfolio to avoid duplicated fees.

- (a) Share class liquidated on November 30, 2022.
- (b) Share class liquidated on April 6, 2023.
- (c) Share class liquidated on October 26, 2022.
- (d) Share class liquidated on May 25, 2023.
- (e) Share class liquidated on April 13, 2023.
- (f) Share class liquidated on September 26, 2022.
- (g) Share class liquidated on October 17, 2022.
- (h) Share class liquidated on September 6, 2022.
- (i) Share class liquidated on March 24, 2023.
- (j) Share class liquidated on June 1, 2022.

TABLE 1
FEE SCHEDULE (continued)

AB SICAV I

- (k) Last official NAV calculated on April 20, 2023.
- (l) Last official NAV calculated on December 7, 2022.
- (m) Share class liquidated on January 13, 2023.
- (n) Share class liquidated on August 26, 2022.
- (o) Last official NAV calculated on July 25, 2022.
- (p) Last official NAV calculated on September 26, 2022.
- (q) Last official NAV calculated on March 28, 2023.
- (r) Last official NAV calculated on October 18, 2022.
- (s) Share class liquidated on October 11, 2022.
- (t) Share class liquidated on October 10, 2022.

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

- (1) 1.80% up to \$300,000,000, 1.75% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (2) 1.30% up to \$300,000,000, 1.25% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (3) 2.25% up to \$300,000,000, 2.20% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (4) 1.00% up to \$300,000,000, 0.95% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (5) 2.00% up to \$300,000,000, 1.75% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (6) 2.45% up to \$300,000,000, 2.20% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (7) 1.20% up to \$300,000,000, 0.95% on the excess of \$300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (8) 1.70% up to \$1,250,000,000, 1.50% on the excess of \$1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (9) 1.20% up to \$1,250,000,000, 1.00% on the excess of \$1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (10) 2.15% up to \$1,250,000,000, 1.95% on the excess of \$1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (11) 0.90% up to \$1,250,000,000, 0.70% on the excess of \$1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (12) 1.55% up to \$50,000,000, 1.50% on the next \$50,000,000, 1.40% on the excess of \$100,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (13) Changed during the year from 1.20% to 1.10%, effective September 30, 2022.
- (14) Changed during the year from 1.65% to 1.55%, effective September 30, 2022.
- (15) Changed during the year from 0.65% to 0.55%, effective September 30, 2022.
- (16) Changed during the year from 0.60% to 0.50%, effective September 30, 2022.

Management Company Fees

- (17) 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

- (18) Up to 0.55%
- (19) Up to 1.00%
- (20) Up to 0.40%
- (21) Up to 0.35%
- (22) Up to 0.50%

TABLE 2
PORTFOLIO TURNOVER

AB SICAV I

	Turnover*
AB SICAV–	
International Health Care Portfolio	27.29%
International Technology Portfolio	113.96%
Global Real Estate Securities Portfolio	35.71%
Sustainable Global Thematic Portfolio	43.13%
India Growth Portfolio	34.96%
Sustainable Euro High Yield Portfolio.	72.72%
US Small and Mid-Cap Portfolio.	45.65%
Emerging Markets Multi-Asset Portfolio	93.16%
RMB Income Plus Portfolio.	20.73%
Short Duration High Yield Portfolio	37.25%
Select US Equity Portfolio.	219.90%
Global Plus Fixed Income Portfolio	199.78%
Select Absolute Alpha Portfolio.	250.94%
Emerging Market Local Currency Debt Portfolio	82.92%
Asia Pacific Local Currency Debt Portfolio	66.07%
Emerging Market Corporate Debt Portfolio	46.59%
US High Yield Portfolio.	28.78%
Low Volatility Equity Portfolio	45.10%
Emerging Markets Low Volatility Equity Portfolio.	83.09%
Global Dynamic Bond Portfolio	151.44%
Concentrated US Equity Portfolio	19.88%
Concentrated Global Equity Portfolio	27.65%
Global Core Equity Portfolio	67.12%
Asia Income Opportunities Portfolio	40.68%
Global Income Portfolio	44.79%
Concentrated Asia Equity Portfolio	10.85%
European Equity Portfolio	58.54%
Eurozone Equity Portfolio	45.74%
American Growth Portfolio	34.05%
All Market Income Portfolio	88.49%
All China Equity Portfolio.	92.24%
China A Shares Equity Portfolio	116.52%
China Bond Portfolio	18.67%
Financial Credit Portfolio	129.24%
Low Volatility Total Return Equity Portfolio.	114.39%
Sustainable Global Thematic Credit Portfolio	49.39%
Event Driven Portfolio	100.89%
China Multi-Asset Portfolio.	57.28%
Low Volatility All Market Income Portfolio	27.06%
Sustainable All Market Portfolio	43.95%
Short Duration Income Portfolio	21.67%
Sustainable Income Portfolio	40.85%
US Low Volatility Equity Portfolio	32.81%
Asia High Yield Portfolio	48.01%
Sustainable Climate Solutions Portfolio	44.48%
Global Low Carbon Equity Portfolio.	54.70%
Climate High Income Portfolio	43.47%

TABLE 2
PORTFOLIO TURNOVER (continued)

AB SICAV I

	Turnover*
AB SICAV–	
Sustainable US Thematic Portfolio	41.01%
China Net Zero Solutions Portfolio	144.41%
American Multi-Asset Portfolio	22.39%
Diversity Champions Equity Portfolio.	21.86%
Global ESG Improvers Portfolio	15.06%
Global Value Portfolio	7.90%

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

To the Shareholders of AB SICAV I

Opinion

We have audited the financial statements of AB SICAV I (the “**Fund**”) and of each of its Portfolios, which comprise the statement of assets and liabilities and the portfolio of investments as at May 31, 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Portfolios as at May 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund (the “**Board of Directors**”) is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

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

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

Responsibilities of the Board of Directors for the financial statements

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

for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements

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

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

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

- In respect of the portfolios where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors' use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our audit report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats of safeguards applied.

Ernst & Young*Société anonyme*

Cabinet de révision agréé



Kerry Nichol

Luxembourg, September 12, 2023

As outlined in the prospectus, the Investment Manager may sub-delegate some of its investment management services to one or more of its wholly owned subsidiaries (the “**Affiliated Sub-Investment Managers**”) when implementing the Portfolios’ respective investment strategy. All Affiliated Sub-Investment Managers are authorized, registered, or approved to provide investment management services and are subject to prudential supervision by their supervisory authority.

For the year ended May 31, 2023, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

AllianceBernstein Limited:

- All Market Income Portfolio
- Concentrated Global Equity Portfolio
- Sustainable Euro High Yield Portfolio
- European Equity Portfolio
- Eurozone Equity Portfolio
- Financial Credit Portfolio
- Sustainable Global Thematic Credit Portfolio
- Sustainable All Market Portfolio
- Sustainable Emerging Market Debt Portfolio
- Global Dynamic Bond Portfolio
- Global Income Portfolio
- Global Plus Fixed Income Portfolio
- Concentrated European Equity Portfolio
- Arya European Alpha Portfolio
- Sustainable Income Portfolio
- Concentrated Asia Equity Portfolio
- American Multi-Asset Portfolio
- Climate High Income Portfolio
- Europe (Ex UK) Equity Portfolio
- Global ESG Improvers Portfolio
- Global Value Portfolio
- Low Volatility All Market Income Portfolio

AllianceBernstein Australia Limited:

- China A Shares Equity Portfolio
- All China Equity Portfolio
- Emerging Markets Low Volatility Equity Portfolio
- Asia High Yield Portfolio
- Asia Income Opportunities Portfolio
- Asia Pacific Local Currency Debt Portfolio
- China Bond Portfolio
- China Multi-Asset Portfolio
- Emerging Markets Local Currency Debt Portfolio
- RMB Income Plus Portfolio

AllianceBernstein Hong Kong Limited:

- All China Equity Portfolio
- Asia High Yield Portfolio
- Asia Income Opportunities Portfolio
- Asia Pacific Local Currency Debt Portfolio
- China A Shares Equity Portfolio
- China Bond Portfolio
- China Net Zero Solutions Portfolio
- Emerging Market Local Currency Debt Portfolio

- Emerging Markets Low Volatility Equity Portfolio
- RMB Income Plus Portfolio
- China Multi-Asset Portfolio
- Concentrated Asia Equity Portfolio
- Emerging Market Corporate Debt Portfolio

AllianceBernstein (Singapore) Ltd.:

- India Growth Portfolio
- China A Shares Equity Portfolio
- All China Equity Portfolio
- Asia High Yield Portfolio
- Asia Income Opportunities Portfolio
- Asia Pacific Local Currency Debt Portfolio
- China Bond Portfolio
- China Multi-Asset Portfolio
- China Net Zero Solutions Portfolio
- Emerging Market Corporate Debt Portfolio
- RMB Income Plus Portfolio

CPH Capital Fondsmæglerselskab A/S:

- Global Core Equity Portfolio

Financial Information on the Fund

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

The prospectus and the KIDs 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 (until December 31, 2022)
Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services (until August 1, 2022)
Rue de Loxum 25
1000 Brussels
Belgium

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

Skandinaviska Enskilda Banken AB (publ) (until December 31, 2022)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

BNP Paribas Securities Services (until December 31, 2022)
3, rue d’Antin
75002, Paris
France

ODDO BHF Aktiengesellschaft (until December 31, 2022)
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 (until
December 31, 2022)
De Ruyterkade 6
1013 AA Amsterdam
P.O. Box 192
1000 AD Amsterdam
Netherlands

CACEIS Bank Italy
Branch Piazza Cavour n°5
20121 Milan
Italy

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

AllianceBernstein Investments Taiwan Limited
81F, Taipei 101 Tower
7 Xin Yi Road, Sec. 5, Taipei, 110
Taiwan

AllianceBernstein Limited
60 London Wall
London EC2M 5SJ
United Kingdom

Allfunds Bank S.A.
Calle Nuria n° 57
Colonia Mirasierra
28034 Madrid,
Spain

UniCredit Bank Czech Republic and Slovakia, a.s. (until
December 31, 2022)
Prague 4 – Michle,
Želetavská 1525/1
140 92, Czech Republic

Proservice Finteco Spółka z o.o.
(Formerly Moventum Spółka z o.o.)
Konstruktorska 12A
02-673 Warsaw
Poland

Bank Polska Kasa Opieki Spółka Akcyjna
ul. Grzybowska 53/57
00-950 Warsaw, Poland

Raiffeisenbank Austria d.d. (until December 31, 2022)
Petrinjska 59,
HR-10000 Zagreb
Croatia

BNP Paribas, 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, KIDs, 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, 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.

As from January 1, 2023 information in relation to facilities for investors related to Article 92 1. b) to f) of the UCITS Directive for Austria, Belgium, Croatia, Finland, Czech Republic, Denmark, Finland, France, Germany, Hungary, Iceland, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Romania, Slovakia and Sweden is available at www.eifs.lu/alliancebernstein. Facilities requirements for investors related to Article 92 1. a) of the UCITS Directive will be processed by AllianceBernstein (Luxembourg) S.à r.l.

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 key information documents (KIDs) of the Fund are made available at www.alliancebernstein.com/go/kid.

Notice to Shareholders

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

Changes in the Investment Portfolio

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

Controversial Weapons Policy

The Management Company arranges for the screening of companies globally for their corporate involvement in anti-

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

Value at Risk

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

2023 utilizing the VaR calculated on a relative basis (pursuant to which the VaR of the relevant Portfolio may not exceed twice the VaR of the relevant reference benchmark). During the aforementioned year the low, high and average VaR of the Portfolios measured on a relative basis were as follows:

Portfolio	Benchmark	Low	High	Average
Emerging Markets Multi-Asset Portfolio	MSCI Emerging Markets	53.27%	93.66%	65.76%
All Market Income Portfolio	50% MSCI World Index / 40% Bloomberg Global High Yield (Hedged USD) / 10% Bloomberg Global Treasuries (Hedged USD)	–	86.19%	64.92%
China Multi-Asset Portfolio	60% MSCI China All Shares / 40% Bloomberg China Aggregate Treasury Index	–	128.45%	89.36%
Low Volatility All Market Income Portfolio	20% MSCI World Index / 20% Bloomberg Global High Yield (Hedged USD) / 60% Bloomberg Global Aggregate Corporate 1-3 Year Index (Hedged USD)	–	169.61%	78.21%
Sustainable All Market Portfolio	30% MSCI World Index / 30% MSCI World Index (EUR hedged) / 40% Bloomberg Global Aggregate Index (EUR hedged)	82.74%	109.03%	93.99%
American Multi-Asset Portfolio	45% S & P 500 TR Index / 45% Bloomberg US Corporate High Yield Index / 10% Bloomberg US Treasuries Index	73.10%	118.54%	98.28%

For the below listed Portfolios the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Portfolio may not exceed 20% of its NAV).

During the aforementioned fiscal year, the low, high and average VaR of the Portfolios measured on an absolute basis were as follows:

Portfolio	Low	High	Average
Sustainable Euro High Yield Portfolio	1.66%	4.58%	3.97%
RMB Income Plus Portfolio	1.87%	4.03%	2.38%
Short Duration High Yield Portfolio	1.28%	3.52%	2.84%
Global Plus Fixed Income Portfolio	1.93%	3.63%	2.77%
Select Absolute Alpha Portfolio	3.02%	7.70%	5.73%
Emerging Market Local Currency Debt Portfolio	1.83%	6.42%	4.86%
Asia Pacific Local Currency Debt Portfolio	1.46%	6.73%	4.25%
Emerging Market Corporate Debt Portfolio	1.26%	2.81%	2.46%
US High Yield Portfolio	2.03%	4.64%	3.77%
Global Dynamic Bond Portfolio	0.90%	4.54%	1.94%
Asia Income Opportunities Portfolio	1.75%	3.25%	2.64%
Global Income Portfolio	2.91%	4.32%	3.63%
China Bond Portfolio	0.86%	1.78%	1.15%
Low Volatility Total Return Equity Portfolio	1.61%	2.19%	1.88%
Sustainable Global Thematic Credit Portfolio	2.44%	4.23%	3.56%
Event Driven Portfolio	5.46%	11.19%	8.23%
Short Duration Income Portfolio	1.55%	3.45%	2.21%
Sustainable Income Portfolio	1.61%	3.85%	3.25%
Asia High Yield Portfolio	1.23%	2.78%	2.20%
Climate High Income Portfolio	1.65%	4.39%	3.87%

Leverage

For the Portfolios listed below, the Investment Manager does not expect to utilize bank borrowing in implementing the Portfolios' investment strategy.

The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated May 30, 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions.

Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the below mentioned expected level of leverage:

- Sustainable Euro High Yield Portfolio
20%-250% range of the NAV of the Portfolio
- Emerging Markets Multi-Asset Portfolio
50%-300% range of the NAV of the Portfolio
- RMB Income Plus Portfolio
50%-300% range of the NAV of the Portfolio
- Short Duration High Yield Portfolio
20%-300% range of the NAV of the Portfolio
- Global Plus Fixed Income Portfolio
0%-100% range of the NAV of the Portfolio
- Select Absolute Alpha Portfolio
0%-50% range of the NAV of the Portfolio
- Emerging Market Local Currency Debt Portfolio
20%-300% range of the NAV of the Portfolio
- Asia Pacific Local Currency Debt Portfolio
100%-350% range of the NAV of the Portfolio
- Emerging Market Corporate Debt Portfolio
0%-100% range of the NAV of the Portfolio
- US High Yield Portfolio
20%-100% range of the NAV of the Portfolio
- Global Dynamic Bond Portfolio
100%-200% range of the NAV of the Portfolio
- Asia Income Opportunities Portfolio
0%-100% range of the NAV of the Portfolio
- Global Income Portfolio
0%-400% range of the NAV of the Portfolio
- Sustainable Emerging Market Debt Portfolio
0%-300% range of the NAV of the Portfolio
- Multi-Strategy Alternative Portfolio
300%-1000% range of the NAV of the Portfolio
- All Market Income Portfolio
0%-350% range of the NAV of the Portfolio
- China Bond Portfolio
0%-100% range of the NAV of the Portfolio
- Low Volatility Total Return Equity Portfolio
0%-200% range of the NAV of the Portfolio
- Sustainable Global Thematic Credit Portfolio
0%-200% range of the NAV of the Portfolio
- Event Driven Portfolio
200%-500% range of the NAV of the Portfolio
- China Multi-Asset Portfolio
0%-300% range of the NAV of the Portfolio

- Low Volatility All Market Income Portfolio
0%-350% range of the NAV of the Portfolio
- Sustainable All Market Portfolio
0%-200% range of the NAV of the Portfolio
- Arya European Alpha Portfolio
100%-400% range of the NAV of the Portfolio
- Short Duration Income Portfolio
0%-250% range of the NAV of the Portfolio
- Sustainable Income Portfolio
0%-400% range of the NAV of the Portfolio
- Asia High Yield Portfolio
0%-100% range of the NAV of the Portfolio
- Climate High Income Portfolio
0%-250% range of the NAV of the Portfolio
- American Multi-Asset Portfolio
0%-350% range of the NAV of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended May 31, 2023 was:

Portfolio	Leverage
Sustainable Euro High Yield Portfolio	8.03%
Emerging Markets Multi-Asset Portfolio	92.70%
RMB Income Plus Portfolio	192.19%
Short Duration High Yield Portfolio	25.75%
Global Plus Fixed Income Portfolio	127.67%
Select Absolute Alpha Portfolio	2.96%
Emerging Market Local Currency Debt Portfolio	255.04%
Asia Pacific Local Currency Debt Portfolio	108.44%
Emerging Market Corporate Debt Portfolio	9.35%
US High Yield Portfolio	27.60%
Global Dynamic Bond Portfolio	289.57%
Asia Income Opportunities Portfolio	14.39%
Global Income Portfolio	75.45%
All Market Income Portfolio	81.48%
China Bond Portfolio	-
Low Volatility Total Return Equity Portfolio	102.55%
Sustainable Global Thematic Credit Portfolio	111.57%
Event Driven Portfolio	139.59%
China Multi-Asset Portfolio	23.58%
Low Volatility All Market Income Portfolio	70.19%
Sustainable All Market Portfolio	69.91%
Short Duration Income Portfolio	29.40%
Sustainable Income Portfolio	52.86%
Asia High Yield Portfolio	7.15%
Climate High Income Portfolio	50.40%
American Multi-Asset Portfolio	20.78%

For the Portfolios listed below the Investment Manager used the commitment approach pursuant to the CSSF Circular 11/512 dated May 30, 2011 to monitor global exposure (market risk) resulting from the use of financial derivative instruments. Consequently, the net derivatives exposure created by derivative transactions combined with cash and other assets will closely approximate the NAV of the Portfolio.

As a result of using the commitment approach, the average leverage of the Portfolios for the year ended May 31, 2023 was:

Portfolio	Leverage
International Health Care Portfolio	0.00%
International Technology Portfolio	-
Global Real Estate Securities Portfolio	3.33%
Sustainable Global Thematic Portfolio	13.05%
India Growth Portfolio	0.01%
US Small and Mid-Cap Portfolio	-
Select US Equity Portfolio	-
Low Volatility Equity Portfolio	2.95%
Emerging Markets Low Volatility Equity Portfolio	-
Concentrated US Equity Portfolio	-
Concentrated Global Equity Portfolio	11.79%
Global Core Equity Portfolio	0.00%
Concentrated Asia Equity Portfolio	-

Remuneration

From January 1, 2022 until December 31, 2022 (the “Reference Period”), the total amount of remuneration paid—in cash and/or restricted securities—by the Management Company to its entire staff (composed during the Reference Period in average of 99 employees) was EUR 21,184,729.

In particular, during the Reference Period, the total amount of remuneration mentioned above was split into fixed and variable remuneration as follows:

- Fixed remuneration: EUR 11,214,290
- Variable remuneration: EUR 9,970,439

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 5 employees, was EUR 1,285,268 (split as follows: fixed remuneration EUR 905,584 and variable remuneration EUR 379,684) - representing less than 6% of the total remuneration.

Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the Reference Period, four), b) members of staff of the Management Company whose actions may have a material impact on the risk profile of the Management Company or falling within the remuneration bracket of senior management and risk takes

Portfolio	Leverage
European Equity Portfolio	7.29%
Eurozone Equity Portfolio	0.06%
American Growth Portfolio	0.00%
All China Equity Portfolio	0.10%
China A Shares Equity Portfolio	0.01%
Financial Credit Portfolio	1.84%
US Low Volatility Equity Portfolio	-
Sustainable Climate Solutions Portfolio	-
Global Low Carbon Equity Portfolio	3.22%
Sustainable US Thematic Portfolio	-
China Net Zero Solutions Portfolio	0.00%
Diversity Champions Equity Portfolio	-
Global ESG Improvers Portfolio	-
Global Value Portfolio	5.13%

(during the Reference Period, none) and c) control functions (during the Reference Period, one).

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

During the Reference Period, no remuneration was paid by the Fund and/or the Company to the identified staff of the Investment Manager.

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

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

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

PEA Eligibility (Plan d’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.

Through the year ended May 31, 2023, 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	91.84%

Securities Financing Transaction Regulation

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

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

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

During the year ended May 31, 2023, the Fund had entered into securities lending, total return swaps (TRS) and reverse repurchase agreements as type of instrument in scope of the SFTR.

Global Data

The amount of assets across all SFTs, total return swaps and reverse repurchase agreements as at May 31, 2023 is as follows:

International Health Care Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$51,721,006	1.68%	3.37%

Global Real Estate Securities Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$684,892	2.38%	4.76%

US Small and Mid-Cap Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$2,635,278	2.84%	5.57%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$2,412,048	0.39%	0.77%

Low Volatility Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$25,515,897	0.51%	1.01%

Concentrated Global Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$16,575,009	3.87%	7.61%

Global Core Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$3,868,960	0.32%	0.63%

European Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€7,155,454	1.37%	2.70%

Eurozone Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€19,225,355	4.43%	8.70%

Low Volatility All Market Income Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$26,649	0.14%	0.27%

Sustainable US Thematic Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$11,570,903	1.07%	2.12%

Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$14,557,725	2.39%	4.71%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$450,348	0.07%

Short Duration High Yield Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$29,825	0.00%

Select Absolute Alpha Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$26,682	0.00%

US High Yield Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$33,075	0.02%

All Market Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$16,825	0.00%

Event Driven Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(235,082)	(0.13)%

China Multi-Asset Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(47,044)	(0.28)%

Global Income Portfolio

Type of asset	Amount	% of NAV
Reverse repurchase agreements	\$18,354,650	17.82%

Short Duration Income Portfolio

Type of asset	Amount	% of NAV
Reverse repurchase agreements	\$13,311,500	11.99%

Data on reuse of collateral

There was no collateral reuse during the year ended May 31, 2023.

There was no cash collateral reinvestment during the year ended year.

Concentration data

The ten largest issuers for collateral securities received across all SFTs, total return swaps and reverse repurchase agreements as at May 31, 2023 are as follows:

Securities lending**International Health Care Portfolio**

#	Collateral Issuers	Amount
1	French Government	\$23,594,139
2	US Government	\$18,383,564
3	German Government	\$8,005,802
4	UK Government	\$2,191,743
5	Dutch Government	\$2,141,026

Global Real Estate Securities Portfolio

#	Collateral Issuers	Amount
1	German Government	\$291,166
2	UK Government	\$218,597
3	French Government	\$169,382
4	Dutch Government	\$20,227
5	US Government	\$20,224

US Small and Mid-Cap Portfolio

#	Collateral Issuers	Amount
1	French Government	\$1,358,829
2	US Government	\$1,127,091
3	German Government	\$311,399
4	Dutch Government	\$59,195

Emerging Markets Multi-Asset Portfolio

#	Collateral Issuers	Amount
1	French Government	\$1,237,754
2	US Government	\$834,685
3	German Government	\$281,691
4	UK Government	\$90,371
5	Dutch Government	\$89,560

Low Volatility Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	\$12,052,343
2	US Government	\$11,066,636
3	German Government	\$3,678,802

Concentrated Global Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	\$7,791,085
2	German Government	\$4,760,446
3	US Government	\$2,856,769
4	Dutch Government	\$2,021,680

Global Core Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	\$1,870,096
2	UK Government	\$1,463,514
3	French Government	\$731,763

European Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	€3,379,853
2	US Government	€3,103,430
3	German Government	€1,031,651

Eurozone Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	€9,727,538
2	US Government	€5,436,043
3	German Government	€3,050,797
4	Dutch Government	€1,585,371
5	UK Government	€390,546

Low Volatility All Market Income Portfolio

#	Collateral Issuers	Amount
1	French Government	\$14,963
2	Dutch Government	\$5,037
3	US Government	\$5,036
4	German Government	\$2,949

Sustainable US Thematic Portfolio

#	Collateral Issuers	Amount
1	French Government	\$5,984,613
2	German Government	\$3,752,322
3	Dutch Government	\$2,265,467
4	US Government	\$164,592

Global Value Portfolio

#	Collateral Issuers	Amount
1	French Government	\$7,292,211
2	US Government	\$5,172,006
3	German Government	\$1,942,475
4	Dutch Government	\$881,997

Total Return Swaps

There was no security collateral received for total return swaps as at May 31, 2023.

Reverse Repurchase Agreements

There was no security collateral received for reverse repurchase agreements as at May 31, 2023.

The ten largest counterparties across all SFTs, total return swaps and reverse repurchase agreements as at May 31, 2023 are as follows:

International Health Care Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan Chase	\$21,336,494
	2	Morgan Stanley	\$18,899,642
	3	Societe Generale	\$9,666,049
	4	Citigroup Global Markets Limited	\$1,660,516
	5	Merrill Lynch	\$158,305

Global Real Estate Securities Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$577,884
	2	UBS AG	\$107,008

US Small and Mid-Cap Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan Chase	\$1,861,465
	2	Morgan Stanley	\$471,075
	3	UBS AG	\$302,738

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	\$1,727,924
	2	BNP Paribas	\$403,455
	3	Merrill Lynch	\$238,907
	4	Citigroup Global Markets Limited	\$41,762

Low Volatility Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan Chase	\$25,515,897

Concentrated Global Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	BNP Paribas	\$9,988,272
	2	JPMorgan Chase	\$6,586,737

Global Core Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$3,868,960

European Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan Chase	€7,155,454

Eurozone Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	€8,387,247
	2	JPMorgan Chase	€7,769,936
	3	Barclays	€2,072,494
	4	Morgan Stanley	€995,678

Low Volatility All Market Income Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$26,649

Sustainable US Thematic Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	BNP Paribas	\$5,818,470
	2	Citigroup Global Markets Limited	\$4,881,543
	3	UBS AG	\$870,890

Global Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan Chase	\$9,891,610
	2	UBS AG	\$4,666,115

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs	\$450,348

Short Duration High Yield Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase	\$29,825

Select Absolute Alpha Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	\$26,682

US High Yield Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase	\$33,075

All Market Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs	\$28,957
	2	JPMorgan Chase	\$(2,450)
	3	Morgan Stanley	\$(9,682)

Event Driven Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs	\$47,675
	2	Morgan Stanley	\$(282,757)

China Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	UBS AG	\$(47,044)

Global Income Portfolio

Type of asset	#	Counterparty	Amount
Reverse repurchase agreements	1	JPMorgan Chase	18,354,650

Short Duration Income Portfolio

Type of asset	#	Counterparty	Amount
Reverse repurchase agreements	1	JPMorgan Chase	13,311,500

Safekeeping of collateral received

Securities lending

Four Custodians held collateral received as at May 31, 2023 as follows:

International Health Care Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$35,932,710
Federal Reserve	Security collateral	\$18,383,564

Global Real Estate Securities Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$607,221
Clearstream	Security collateral	\$92,151
Federal Reserve	Security collateral	\$20,224

US Small and Mid-Cap Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$1,459,738
Federal Reserve	Security collateral	\$1,127,090
Clearstream	Security collateral	\$269,686

Emerging Markets Multi-Asset Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$1,699,376
Federal Reserve	Security collateral	\$834,685

Low Volatility Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$15,731,145
Federal Reserve	Security collateral	\$11,066,636

Concentrated Global Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$14,573,211
Federal Reserve	Security collateral	\$2,856,769

Global Core Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$4,065,373

European Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€4,411,504
Federal Reserve	Security collateral	€3,103,430

Eurozone Equity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	€7,222,764
Euroclear	Security collateral	€7,140,942
Federal Reserve	Security collateral	€5,436,043
CREST	Security collateral	€390,546

Low Volatility All Market Income Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$22,949
Federal Reserve	Security collateral	\$5,036

Sustainable US Thematic Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$11,252,426
Clearstream	Security collateral	\$749,976
Federal Reserve	Security collateral	\$164,592

Global Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$6,098,408
Federal Reserve	Security collateral	\$5,172,007
Clearstream	Security collateral	\$4,018,274

Total return swaps

One Custodian held collateral received as at May 31, 2023 as follows:

Emerging Markets Multi-Asset Portfolio

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Cash Collateral	\$420,000

Select Absolute Alpha Portfolio

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Cash Collateral	\$1,610,000

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

Reverse Repurchase Agreements

There were no security and cash collaterals received for reverse repurchase agreements as at May 31, 2023.

*Safekeeping of collateral granted**Total return swaps*

The proportion of collateral held in segregated, pooled or other accounts as at May 31, 2023 is as follows:

Select Absolute Alpha Portfolio

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

All Market Income Portfolio

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

Event Driven Portfolio

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

*Reverse Repurchase Agreements***Global Income Portfolio**

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

Short Duration Income Portfolio

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

Returns/Costs

Returns and costs for each type of SFTs, total return swaps and reverse repurchase agreements for the year ended May 31, 2023 are as follows:

*Securities lending***International Health Care Portfolio**

Returns	Amount	% of overall returns
To Fund	\$309,794	80%
To 3 rd Party	\$77,449	20%

International Technology Portfolio

Returns	Amount	% of overall returns
To Fund	\$43,347	80%
To 3 rd Party	\$10,837	20%

Global Real Estate Securities Portfolio

Returns	Amount	% of overall returns
To Fund	\$4,943	80%
To 3 rd Party	\$1,236	20%

Sustainable Global Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	\$64,627	80%
To 3 rd Party	\$16,157	20%

US Small and Mid-Cap Portfolio

Returns	Amount	% of overall returns
To Fund	\$25,513	80%
To 3 rd Party	\$6,378	20%

Emerging Markets Multi-Asset Portfolio

Returns	Amount	% of overall returns
To Fund	\$78,199	80%
To 3 rd Party	\$19,550	20%

Select US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$6,545	80%
To 3 rd Party	\$1,636	20%

Select Absolute Alpha Portfolio

Returns	Amount	% of overall returns
To Fund	\$1,296	80%
To 3 rd Party	\$324	20%

Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$848,774	80%
To 3 rd Party	\$212,194	20%

Emerging Markets Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$3,154	80%
To 3 rd Party	\$789	20%

Concentrated Global Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$78,295	80%
To 3 rd Party	\$19,574	20%

Global Core Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$125,857	80%
To 3 rd Party	\$31,464	20%

Multi-Strategy Alternative Portfolio

Returns	Amount	% of overall returns
To Fund	\$116	80%
To 3 rd Party	\$29	20%

European Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€127,037	80%
To 3 rd Party	€31,759	20%

Eurozone Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€123,106	80%
To 3 rd Party	€30,777	20%

All China Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$986	80%
To 3 rd Party	\$247	20%

Low Volatility All Market Income Portfolio

Returns	Amount	% of overall returns
To Fund	\$96	80%
To 3 rd Party	\$24	20%

Sustainable All Market Portfolio

Returns	Amount	% of overall returns
To Fund	€4,005	80%
To 3 rd Party	€1,001	20%

Sustainable US Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	\$79,138	80%
To 3 rd Party	\$19,785	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	\$73,820	80%
To 3 rd Party	\$18,455	20%

Total return swaps

Emerging Markets Multi-Asset Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$2,701,272	100%
Costs*	Amount	% of overall returns**
To Fund	\$11,884,647	100%

Short Duration High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$281,486	100%
Costs*	Amount	% of overall returns**
To Fund	\$369,996	100%

Select Absolute Alpha Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$246,066	100%
Costs*	Amount	% of overall returns**
To Fund	\$254,538	100%

US High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$313,711	100%
Costs*	Amount	% of overall returns**
To Fund	\$429,740	100%

All Market Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$77,153,744	100%
Costs*	Amount	% of overall returns**
To Fund	\$78,131,649	100%

Event Driven Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$2,414,138	100%
Costs*	Amount	% of overall returns**
To Fund	\$11,853,584	100%

China Multi-Asset Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$45,634	100%
Costs*	Amount	% of overall returns**
To Fund	\$234,085	100%

*Reverse repurchase agreements***Global Income Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$14,181	100%
Costs*	Amount	% of overall returns**
To Fund	\$606,281	100%

Short Duration Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$0	100%
Costs*	Amount	% of overall returns**
To Fund	\$498,920	100%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps and reverse repurchase agreements 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 each type of SFTs, total return swaps and reverse repurchase agreements as at May 31, 2023 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	\$51,721,006

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	\$684,892

US Small and Mid-Cap Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$2,635,278

Emerging Markets Multi-Asset Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$2,412,048

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	\$25,515,897

Concentrated Global Equity Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$16,575,009

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	\$3,868,960

European Equity Portfolio

Maturity	Amount
Less than one day	€0
One day to one week	€0
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€7,155,454

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	€19,225,355

Low Volatility All Market Income 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	\$26,649

Sustainable US Thematic 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	\$11,570,903

Global Value 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	\$14,557,725

Total return swaps

Emerging Markets Multi-Asset Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$412,349
One month to three months	\$0
Three months to one year	\$37,999
Above one year	\$0
Open maturity	\$0

Short Duration High Yield Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$29,825
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

Select Absolute Alpha Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$26,682
Above one year	\$0
Open maturity	\$0

US High Yield Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$33,075
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

All Market Income Portfolio

Maturity	Amount
Less than one day	\$(2,450)
One day to one week	\$0
One week to one month	\$(9,682)
One month to three months	\$0
Three months to one year	\$28,957
Above one year	\$0
Open maturity	\$0

Event Driven Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$(282,757)
Three months to one year	\$0
Above one year	\$47,675
Open maturity	\$0

China 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	\$(47,044)
Above one year	\$0
Open maturity	\$0

*Reverse repurchase agreements***Global Income 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	\$18,354,650

Short Duration Income Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$13,311,500

The settlement and clearing mechanisms for SFTs, total return swaps and reverse repurchase agreements as at May 31, 2023 are as follows:

*Securities lending***International Health Care Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$51,721,006

Global Real Estate Securities Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$684,892

US Small and Mid-Cap Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$2,635,278

Emerging Markets Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$2,412,048

Low Volatility Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$25,515,897

Concentrated Global Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$16,575,009

Global Core Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$3,868,960

European Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€7,155,454

Eurozone Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€19,225,355

Low Volatility All Market Income Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$26,649

Sustainable US Thematic Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$11,570,903

Global Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$14,557,725

Total return swaps

Emerging Markets Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$450,348

Short Duration High Yield Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$29,825

Select Absolute Alpha Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$26,682

US High Yield Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$33,075

All Market Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$16,825

Event Driven Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(235,082)

China Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(47,044)

Reverse repurchase agreements

Global Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$18,354,650

Short Duration Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$13,311,500

The aggregate transaction data for collateral positions (including cash) received across all SFTs, total return swaps and reverse repurchase agreements as at May 31, 2023 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
JPMorgan Chase	France Government Bond 0.50%, 05/25/2029	\$4,033,500	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 3.25%, 06/30/2029	\$4,033,469	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	France Treasury Bill 0.00%, 02/21/2024	\$3,572,437	AA	3 months to 1 year	€	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 2.88%, 05/15/2028	\$3,572,435	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.75%, 05/25/2028	\$3,572,433	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 3.25%, 06/30/2027	\$3,572,415	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 11/25/2030	\$3,572,406	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 4.13%, 11/15/2032	\$3,504,673	AA+	>1 year	\$	United States
JPMorgan Chase	France Government Bond 5.50%, 04/25/2029	\$2,388,130	AA	less than 1 month	€	United States
JPMorgan Chase	German Government Bond 0.50%, 02/15/2025	\$2,275,100	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.00%, 03/25/2025	\$2,112,459	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 2.75%, 04/30/2027	\$1,984,749	AA+	>1 year	\$	United States
Societe Generale	Netherlands Government Bond 0.75%, 07/15/2027	\$1,827,002	AAA	>1 year	€	France
Societe Generale	German Government Bond 0.00%, 10/13/2023	\$1,826,875	AAA	3 months to 1 year	€	France
Societe Generale	France Government Bond 0.00%, 11/25/2030	\$1,826,639	AA	>1 year	€	France
JPMorgan Chase	United States Treasury Note 2.63%, 02/15/2029	\$1,715,749	AA+	>1 year	\$	United States
Societe Generale	United Kingdom Gilt 0.25%, 07/31/2031	\$1,350,397	AA	>1 year	£	France
Societe Generale	German Government Bond 0.00%, 04/16/2027	\$1,291,143	AAA	>1 year	€	France
JPMorgan Chase	France Government Bond 0.00%, 11/25/2030	\$958,892	AA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.00%, 08/15/2031	\$801,125	AAA	>1 year	€	United States
Societe Generale	German Government Bond 0.00%, 08/15/2031	\$786,141	AAA	>1 year	€	France
JPMorgan Chase	France Government Bond 0.25%, 11/25/2026	\$585,236	AA	>1 year	€	United States
Societe Generale	German Government Bond 0.00%, 02/15/2031	\$460,405	AAA	>1 year	€	France
Societe Generale	United Kingdom Gilt 0.38%, 10/22/2026	\$400,079	AA	>1 year	£	France
Societe Generale	United Kingdom Gilt 1.63%, 10/22/2028	\$381,385	AA	>1 year	£	France

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%, 03/25/2025	\$314,024	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 01/15/2029	\$314,024	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 1.75%, 11/25/2024	\$314,021	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 5.75%, 10/25/2032	\$314,021	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 2.10%, 11/15/2029	\$314,014	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 10/09/2026	\$174,477	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 2.20%, 12/12/2024	\$29,941	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.13%, 01/31/2028	\$29,941	AA	>1 year	£	United States
Merrill Lynch	United Kingdom Gilt 0.63%, 06/07/2025	\$29,941	AA	>1 year	£	United States
Merrill Lynch	France Government Bond 0.00%, 11/25/2029	\$29,941	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 5.50%, 01/04/2031	\$29,939	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 08/15/2030	\$16,638	AAA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 1.88%, 02/28/2027	\$48	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 3.50%, 02/15/2033	\$26	AA+	>1 year	\$	United States
JPMorgan Chase	German Government Bond 1.00%, 08/15/2025	\$4	AAA	>1 year	€	United States

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

Global Real Estate Securities Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	German Government Bond 2.20%, 12/12/2024	\$109,299	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.63%, 06/07/2025	\$109,299	AA	>1 year	£	United States
Merrill Lynch	France Government Bond 0.00%, 11/25/2029	\$109,299	AA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.13%, 01/31/2028	\$109,298	AA	>1 year	£	United States
Merrill Lynch	German Government Bond 5.50%, 01/04/2031	\$109,291	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 08/15/2030	\$60,735	AAA	>1 year	€	United States
UBS AG	Netherlands Government Bond 0.75%, 07/15/2027	\$20,227	AAA	>1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 03/20/2024	\$20,227	AA	3 months to 1 year	€	Switzerland
UBS AG	United States Treasury Note 6.13%, 08/15/2029	\$20,224	AA+	>1 year	\$	Switzerland
UBS AG	France Government Bond 0.10%, 03/01/2028	\$14,680	AA	>1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 11/29/2023	\$13,062	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	France Government Bond 0.00%, 02/25/2026	\$12,114	AA	>1 year	€	Switzerland
UBS AG	German Treasury Discount Paper 0.00%, 06/21/2023	\$11,841	AAA	less than 1 month	€	Switzerland

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

US Small and Mid-Cap Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	France Government Bond 0.50%, 05/25/2029	\$362,864	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 3.25%, 06/30/2029	\$362,862	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 4.13%, 11/15/2032	\$315,290	AA+	>1 year	\$	United States
JPMorgan Chase	France Government Bond 5.50%, 04/25/2029	\$214,843	AA	less than 1 month	€	United States
JPMorgan Chase	German Government Bond 0.50%, 02/15/2025	\$204,674	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.00%, 03/25/2025	\$190,042	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 2.63%, 02/15/2029	\$154,353	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 3.25%, 06/30/2027	\$92,110	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.75%, 05/25/2028	\$92,110	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	France Treasury Bill 0.00%, 02/21/2024	\$92,110	AA	3 months to 1 year	€	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 2.88%, 05/15/2028	\$92,110	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 11/25/2030	\$92,109	AA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.00%, 11/25/2030	\$86,264	AA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.00%, 08/15/2031	\$72,071	AAA	>1 year	€	United States
UBS AG	France Treasury Bill 0.00%, 03/20/2024	\$59,197	AA	3 months to 1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.75%, 07/15/2027	\$59,195	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 6.13%, 08/15/2029	\$59,186	AA+	>1 year	\$	Switzerland
JPMorgan Chase	France Government Bond 0.25%, 11/25/2026	\$52,649	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 2.75%, 04/30/2027	\$51,174	AA+	>1 year	\$	United States
UBS AG	France Government Bond 0.10%, 03/01/2028	\$42,962	AA	>1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 11/29/2023	\$38,228	AA	3 months to 1 year	€	Switzerland
UBS AG	France Government Bond 0.00%, 02/25/2026	\$35,451	AA	>1 year	€	Switzerland
UBS AG	German Treasury Discount Paper 0.00%, 06/21/2023	\$34,654	AAA	less than 1 month	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	United States Treasury Note 1.88%, 02/28/2027	\$4	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 3.50%, 02/15/2033	\$2	AA+	>1 year	\$	United States

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

Emerging Markets Multi-Asset Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley & Co. International PLC	France Treasury Bill 0.00%, 02/21/2024	\$326,615	AA	3 months to 1 year	€	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.75%, 05/25/2028	\$326,614	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 2.88%, 05/15/2028	\$326,614	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 3.25%, 06/30/2027	\$326,613	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 11/25/2030	\$326,612	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 2.75%, 04/30/2027	\$181,458	AA+	>1 year	\$	United States
BNP Paribas	France Government Bond 0.50%, 05/25/2029	\$76,431	AA	>1 year	€	France
BNP Paribas	German Government Bond 0.50%, 02/15/2025	\$76,424	AAA	>1 year	€	France
BNP Paribas	France Government Bond 0.10%, 03/01/2026	\$59,436	AA	>1 year	€	France
BNP Paribas	German Government Bond 6.50%, 07/04/2027	\$53,771	AAA	>1 year	€	France
BNP Paribas	France Government Bond 5.75%, 10/25/2032	\$53,166	AA	>1 year	€	France
Merrill Lynch	German Government Bond 2.20%, 12/12/2024	\$45,186	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.63%, 06/07/2025	\$45,186	AA	>1 year	£	United States
Merrill Lynch	France Government Bond 0.00%, 11/25/2029	\$45,186	AA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.13%, 01/31/2028	\$45,185	AA	>1 year	£	United States
Merrill Lynch	German Government Bond 5.50%, 01/04/2031	\$45,183	AAA	>1 year	€	United States
BNP Paribas	Netherlands Government Bond 0.75%, 07/15/2028	\$44,528	AAA	>1 year	€	France
BNP Paribas	Dutch Fungible STRIP 0.00%, 01/15/2024	\$37,134	AAA	3 months to 1 year	€	France
Merrill Lynch	German Government Bond 0.00%, 08/15/2030	\$25,109	AAA	>1 year	€	United States
BNP Paribas	German Government Bond 0.00%, 07/04/2027	\$23,733	AAA	>1 year	€	France
Citigroup Global Markets Limited	France Government Bond 0.00%, 03/25/2025	\$7,898	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 1.75%, 11/25/2024	\$7,898	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 5.75%, 10/25/2032	\$7,898	AA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 01/15/2029	\$7,898	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 2.10%, 11/15/2029	\$7,897	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 10/09/2026	\$4,388	AAA	>1 year	€	United States

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

Low Volatility Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	France Government Bond 0.50%, 05/25/2029	\$4,823,583	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 3.25%, 06/30/2029	\$4,823,546	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 4.13%, 11/15/2032	\$4,191,170	AA+	>1 year	\$	United States
JPMorgan Chase	France Government Bond 5.50%, 04/25/2029	\$2,855,919	AA	less than 1 month	€	United States
JPMorgan Chase	German Government Bond 0.50%, 02/15/2025	\$2,720,748	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.00%, 03/25/2025	\$2,526,248	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 2.63%, 02/15/2029	\$2,051,831	AA+	>1 year	\$	United States
JPMorgan Chase	France Government Bond 0.00%, 11/25/2030	\$1,146,720	AA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.00%, 08/15/2031	\$958,049	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.25%, 11/25/2026	\$699,873	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 1.88%, 02/28/2027	\$58	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 3.50%, 02/15/2033	\$31	AA+	>1 year	\$	United States
JPMorgan Chase	German Government Bond 1.00%, 08/15/2025	\$5	AAA	>1 year	€	United States

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

Concentrated Global Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
BNP Paribas	France Government Bond 0.50%, 05/25/2029	\$1,892,196	AA	>1 year	€	France
BNP Paribas	German Government Bond 0.50%, 02/15/2025	\$1,892,027	AAA	>1 year	€	France
BNP Paribas	France Government Bond 0.10%, 03/01/2026	\$1,471,454	AA	>1 year	€	France
BNP Paribas	German Government Bond 6.50%, 07/04/2027	\$1,331,198	AAA	>1 year	€	France
BNP Paribas	France Government Bond 5.75%, 10/25/2032	\$1,316,213	AA	>1 year	€	France

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	France Government Bond 0.50%, 05/25/2029	\$1,245,172	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 3.25%, 06/30/2029	\$1,245,162	AA+	>1 year	\$	United States
BNP Paribas	Netherlands Government Bond 0.75%, 07/15/2028	\$1,102,369	AAA	>1 year	€	France
JPMorgan Chase	United States Treasury Note 4.13%, 11/15/2032	\$1,081,919	AA+	>1 year	\$	United States
BNP Paribas	Dutch Fungible STRIP 0.00%, 01/15/2024	\$919,311	AAA	3 months to 1 year	€	France
JPMorgan Chase	France Government Bond 5.50%, 04/25/2029	\$737,234	AA	less than 1 month	€	United States
JPMorgan Chase	German Government Bond 0.50%, 02/15/2025	\$702,341	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.00%, 03/25/2025	\$652,132	AA	>1 year	€	United States
BNP Paribas	German Government Bond 0.00%, 07/04/2027	\$587,566	AAA	>1 year	€	France
JPMorgan Chase	United States Treasury Note 2.63%, 02/15/2029	\$529,665	AA+	>1 year	\$	United States
JPMorgan Chase	France Government Bond 0.00%, 11/25/2030	\$296,017	AA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.00%, 08/15/2031	\$247,313	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.25%, 11/25/2026	\$180,667	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 1.88%, 02/28/2027	\$15	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 3.50%, 02/15/2033	\$8	AA+	>1 year	\$	United States
JPMorgan Chase	German Government Bond 1.00%, 08/15/2025	\$1	AAA	>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
Merrill Lynch	German Government Bond 2.20%, 12/12/2024	\$731,763	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.63%, 06/07/2025	\$731,762	AA	>1 year	£	United States
Merrill Lynch	France Government Bond 0.00%, 11/25/2029	\$731,763	AA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.13%, 01/31/2028	\$731,752	AA	>1 year	£	United States
Merrill Lynch	German Government Bond 5.50%, 01/04/2031	\$731,712	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 08/15/2030	\$406,621	AAA	>1 year	€	United States

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

European Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	France Government Bond 0.50%, 05/25/2029	€1,352,683	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 3.25%, 06/30/2029	€1,352,673	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 4.13%, 11/15/2032	€1,175,335	AA+	>1 year	\$	United States
JPMorgan Chase	France Government Bond 5.50%, 04/25/2029	€800,889	AA	less than 1 month	€	United States
JPMorgan Chase	German Government Bond 0.50%, 02/15/2025	€762,983	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.00%, 03/25/2025	€708,439	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 2.63%, 02/15/2029	€575,397	AA+	>1 year	\$	United States
JPMorgan Chase	France Government Bond 0.00%, 11/25/2030	€321,576	AA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.00%, 08/15/2031	€268,667	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.25%, 11/25/2026	€196,266	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 1.88%, 02/28/2027	€16	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 3.50%, 02/15/2033	€9	AA+	>1 year	\$	United States
JPMorgan Chase	German Government Bond 1.00%, 08/15/2025	€1	AAA	>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
UBS AG	France Treasury Bill 0.00%, 03/20/2024	€1,585,418	AA	3 months to 1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.75%, 07/15/2027	€1,585,371	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 6.13%, 08/15/2029	€1,585,135	AA+	>1 year	\$	Switzerland
JPMorgan Chase	France Government Bond 0.50%, 05/25/2029	€1,468,846	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 3.25%, 06/30/2029	€1,468,835	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 4.13%, 11/15/2032	€1,276,268	AA+	>1 year	\$	United States
UBS AG	France Government Bond 0.10%, 03/01/2028	€1,150,602	AA	>1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 11/29/2023	€1,023,815	AA	3 months to 1 year	€	Switzerland
UBS AG	France Government Bond 0.00%, 02/25/2026	€949,459	AA	>1 year	€	Switzerland
UBS AG	German Treasury Discount Paper 0.00%, 06/21/2023	€928,099	AAA	less than 1 month	€	Switzerland
JPMorgan Chase	France Government Bond 5.50%, 04/25/2029	€869,666	AA	less than 1 month	€	United States
JPMorgan Chase	German Government Bond 0.50%, 02/15/2025	€828,504	AAA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	France Government Bond 0.00%, 03/25/2025	€769,277	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 2.63%, 02/15/2029	€624,810	AA+	>1 year	\$	United States
Barclays	German Government Bond 0.00%, 08/15/2029	€391,769	AAA	>1 year	€	United Kingdom
Barclays	France Government Bond 0.00%, 11/25/2031	€391,766	AA	>1 year	€	United Kingdom
Barclays	France Government Bond 0.00%, 11/25/2029	€391,764	AA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.00%, 08/15/2030	€390,890	AAA	>1 year	€	United Kingdom
Barclays	United Kingdom Gilt 0.13%, 03/22/2024	€390,546	AA	3 months to 1 year	£	United Kingdom
JPMorgan Chase	France Government Bond 0.00%, 11/25/2030	€349,192	AA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.00%, 08/15/2031	€291,739	AAA	>1 year	€	United States
Barclays	German Government Bond 0.00%, 02/15/2031	€219,794	AAA	>1 year	€	United Kingdom
JPMorgan Chase	France Government Bond 0.25%, 11/25/2026	€213,121	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	France Treasury Bill 0.00%, 02/21/2024	€188,205	AA	3 months to 1 year	€	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.75%, 05/25/2028	€188,204	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 2.88%, 05/15/2028	€188,204	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 3.25%, 06/30/2027	€188,203	AA+	>1 year	\$	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 11/25/2030	€188,203	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	United States Treasury Note 2.75%, 04/30/2027	€104,561	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 1.88%, 02/28/2027	€18	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 3.50%, 02/15/2033	€9	AA+	>1 year	\$	United States
JPMorgan Chase	German Government Bond 1.00%, 08/15/2025	€2	AAA	>1 year	€	United States

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

Low Volatility All Market Income Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	Netherlands Government Bond 0.75%, 07/15/2027	\$5,037	AAA	>1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 03/20/2024	\$5,037	AA	3 months to 1 year	€	Switzerland
UBS AG	United States Treasury Note 6.13%, 08/15/2029	\$5,036	AA+	>1 year	\$	Switzerland
UBS AG	France Government Bond 0.10%, 03/01/2028	\$3,656	AA	>1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 11/29/2023	\$3,253	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	France Government Bond 0.00%, 02/25/2026	\$3,017	AA	>1 year	€	Switzerland
UBS AG	German Treasury Discount Paper 0.00%, 06/21/2023	\$2,949	AAA	less than 1 month	€	Switzerland

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

Sustainable US Thematic Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
BNP Paribas	France Government Bond 0.50%, 05/25/2029	\$1,102,261	AA	>1 year	€	France
BNP Paribas	German Government Bond 0.50%, 02/15/2025	\$1,102,163	AAA	>1 year	€	France
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 01/15/2029	\$923,160	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 03/25/2025	\$923,159	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 1.75%, 11/25/2024	\$923,152	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 5.75%, 10/25/2032	\$923,151	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 2.10%, 11/15/2029	\$923,130	AAA	>1 year	€	United States
BNP Paribas	France Government Bond 0.10%, 03/01/2026	\$857,166	AA	>1 year	€	France
BNP Paribas	German Government Bond 6.50%, 07/04/2027	\$775,463	AAA	>1 year	€	France
BNP Paribas	France Government Bond 5.75%, 10/25/2032	\$766,734	AA	>1 year	€	France
BNP Paribas	Netherlands Government Bond 0.75%, 07/15/2028	\$642,164	AAA	>1 year	€	France
BNP Paribas	Dutch Fungible STRIP 0.00%, 01/15/2024	\$535,526	AAA	3 months to 1 year	€	France
Citigroup Global Markets Limited	German Government Bond 0.00%, 10/09/2026	\$512,922	AAA	>1 year	€	United States
BNP Paribas	German Government Bond 0.00%, 07/04/2027	\$342,275	AAA	>1 year	€	France
UBS AG	France Treasury Bill 0.00%, 03/20/2024	\$164,622	AA	3 months to 1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.75%, 07/15/2027	\$164,617	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 6.13%, 08/15/2029	\$164,592	AA+	>1 year	\$	Switzerland
UBS AG	France Government Bond 0.10%, 03/01/2028	\$119,473	AA	>1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 11/29/2023	\$106,308	AA	3 months to 1 year	€	Switzerland
UBS AG	France Government Bond 0.00%, 02/25/2026	\$98,587	AA	>1 year	€	Switzerland
UBS AG	German Treasury Discount Paper 0.00%, 06/21/2023	\$96,369	AAA	less than 1 month	€	Switzerland

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

Global Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	France Government Bond 0.50%, 05/25/2029	\$1,869,932	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 3.25%, 06/30/2029	\$1,869,918	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 4.13%, 11/15/2032	\$1,624,768	AA+	>1 year	\$	United States
JPMorgan Chase	France Government Bond 5.50%, 04/25/2029	\$1,107,139	AA	less than 1 month	€	United States
JPMorgan Chase	German Government Bond 0.50%, 02/15/2025	\$1,054,737	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.00%, 03/25/2025	\$979,337	AA	>1 year	€	United States
UBS AG	France Treasury Bill 0.00%, 03/20/2024	\$882,023	AA	3 months to 1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.75%, 07/15/2027	\$881,997	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 6.13%, 08/15/2029	\$881,864	AA+	>1 year	\$	Switzerland
JPMorgan Chase	United States Treasury Note 2.63%, 02/15/2029	\$795,422	AA+	>1 year	\$	United States
UBS AG	France Government Bond 0.10%, 03/01/2028	\$640,120	AA	>1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 11/29/2023	\$569,584	AA	3 months to 1 year	€	Switzerland
UBS AG	France Government Bond 0.00%, 02/25/2026	\$528,217	AA	>1 year	€	Switzerland
UBS AG	German Treasury Discount Paper 0.00%, 06/21/2023	\$516,334	AAA	less than 1 month	€	Switzerland
JPMorgan Chase	France Government Bond 0.00%, 11/25/2030	\$444,543	AA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.00%, 08/15/2031	\$371,402	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.25%, 11/25/2026	\$271,316	AA	>1 year	€	United States
JPMorgan Chase	United States Treasury Note 1.88%, 02/28/2027	\$22	AA+	>1 year	\$	United States
JPMorgan Chase	United States Treasury Note 3.50%, 02/15/2033	\$12	AA+	>1 year	\$	United States
JPMorgan Chase	German Government Bond 1.00%, 08/15/2025	\$2	AAA	>1 year	€	United States

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

Total return swaps

Emerging Markets Multi-Asset Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs	Cash	420,000	N/A	N/A	\$	United States

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

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

Select Absolute Alpha Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	Cash	1,610,000	N/A	N/A	\$	United States

* Portion of the collateral relates to derivatives not in 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, total return swaps and reverse repurchase agreements as at May 31, 2023 is as follows:

*Total return swaps***Select Absolute Alpha Portfolio**

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	U.S. Treasury Bill, 0.00%, 07/18/2023	3,476,605	AA+	1 month to 3 months	\$	United States

* Portion of the collateral relates to derivatives not in 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 Notes, 4.25%, 12/31/2024	377,864	AA+	>1 year	\$	United States
JPMorgan Chase	U.S. Treasury Notes, 4.25%, 12/31/2024	125,690	AA+	>1 year	\$	United States
Morgan Stanley	U.S. Treasury Notes, 0.88%, 06/30/2026	171,347	AA+	>1 year	\$	United States
Morgan Stanley	U.S. Treasury Bill, 0.00%, 08/10/2023	6,929,495	AA+	1 month to 3 months	\$	United States

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

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

Event Driven Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs	U.S. Treasury Bill, 0.00%, 09/21/23	5,018,544	AA+	3 months to 1 year	\$	United States
Goldman Sachs	U.S. Treasury Bill, 0.00%, 08/24/23	6,362,160	AA+	1 month to 3 months	\$	United States
Goldman Sachs	Cash	2,188,000	N/A	N/A	\$	United States
Morgan Stanley	Cash	13,581,120	N/A	N/A	\$	United States

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

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

Reverse repurchase agreements
Global Income Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	U.S. Treasury Bonds, 6.50%, 11/15/26	3,519,352	AA+	>1 year	USD	United States
JPMorgan Chase	U.S. Treasury Bonds, 6.75%, 08/15/26	3,880,688	AA+	>1 year	USD	United States
JPMorgan Chase	U.S. Treasury Bonds, 6.00%, 02/15/26	5,225,000	AA+	>1 year	USD	United States
JPMorgan Chase	U.S. Treasury Bonds, 6.00%, 02/15/26	3,030,500	AA+	>1 year	USD	United States
JPMorgan Chase	U.S. Treasury Bonds, 6.75%, 08/15/26	2,155,938	AA+	>1 year	USD	United States

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

Short Duration Income Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	U.S. Treasury Bonds, 6.75%, 08/15/26	4,204,078	AA+	>1 year	USD	United States
JPMorgan Chase	U.S. Treasury Bonds, 6.00%, 02/15/26	8,882,500	AA+	>1 year	USD	United States

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

Taxonomy disclosure

The following Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Portfolio(s) in scope:

- Asia Pacific Local Currency Debt Portfolio
- China Bond Portfolio
- Emerging Market Local Currency Debt Portfolio
- India Growth Portfolio

Sustainability-Related Disclosures

Product name: Select Absolute Alpha Portfolio

Legal entity identifier: 5493006QLRUE9822LF33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio include:

- ESG Integration. When making investment decisions, including the ongoing assessment and monitoring of the Portfolio's holdings, AB uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, fundamental research includes the consideration of ESG Factors, meaning AB will assess ESG Factors for a target issuer at every stage of the investment decision-making process.
- ESG Scoring. AB uses a variety of proprietary scoring methodologies to score issuers using ESG Factors.
- Engagement. AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- Exclusions listed out in the Prospectus. The Portfolio excludes investments in certain sectors as further outlined in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at www.alliancebernstein.com/go/ABGlobalStewardship.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 81% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 184 ESG engagement entries with 93 distinct companies held in the Portfolio. For these engagements, there were 73 discussions of environmental issues, and 140 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Pay, Human Capital Development, Diversity & Inclusion, Carbon Emissions & Labor Management. AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As at 31 May 2023, 3% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Apple, Inc.	Information Technology	4.86	United States
Microsoft Corp.	Information Technology	4.7	United States
Berkshire Hathaway, Inc.	Financials	3.88	United States
Alphabet, Inc.	Communication Services	2.79	United States
Amazon.com, Inc.	Consumer Discretionary	2.01	United States
Honeywell Intl	Industrials	1.97	United States
Johnson & Johnson	Health Care	1.94	United States
Visa, Inc.	Financials	1.84	United States
PepsiCo, Inc.	Consumer Staples	1.84	United States
NVIDIA Corp.	Information Technology	1.73	United States
UnitedHealth Group, Inc.	Health Care	1.73	United States
Meta Platforms, Inc.	Communication Services	1.67	United States
Exxon Mobil Corp.	Energy	1.62	United States
Raytheon Technologies	Industrials	1.6	United States
Booking Holdings, Inc.	Consumer Discretionary	1.57	United States

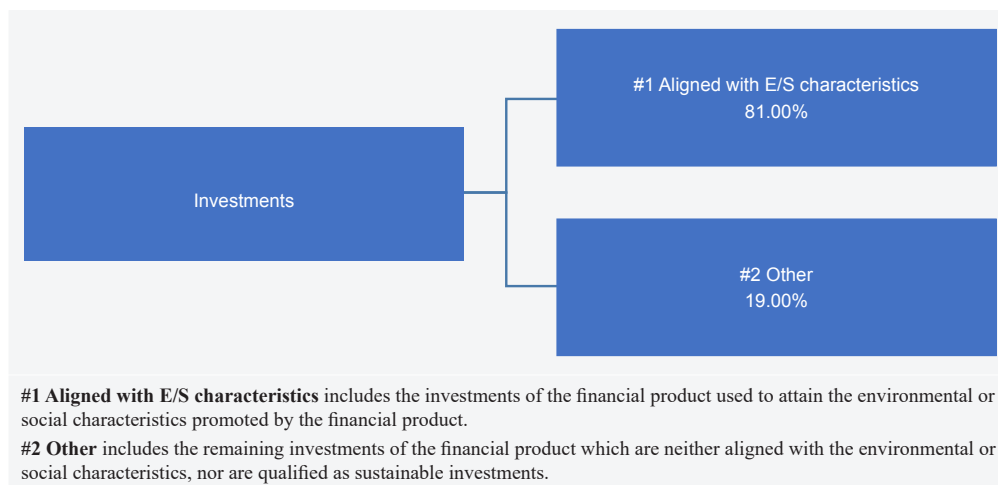


What was the proportion of sustainability-related investments?

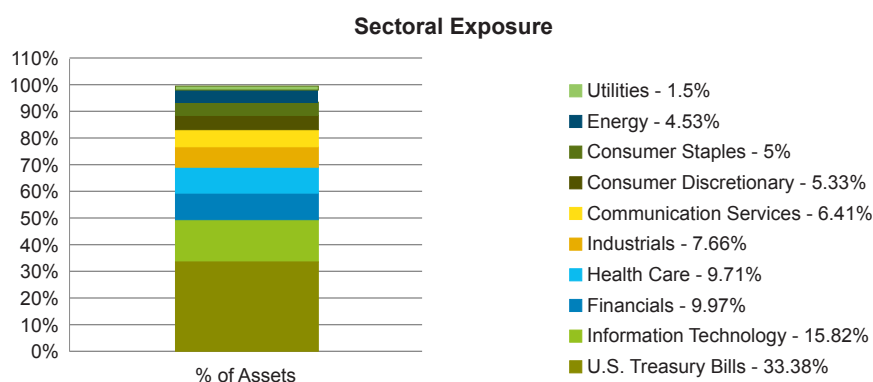
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

- #1 Aligned with E/S: 81%
- #2 Other: 19%



● In which economic sectors were the investments made?



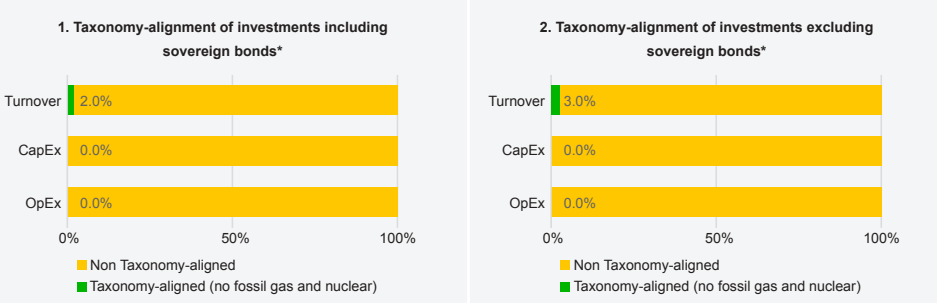
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in Portfolio Descriptions in the Prospectus. Exposure to securities that promote E/S Characteristics will be captured in #1 Aligned with E/S Characteristics.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied - as at 31 May 2023 81% of the portfolio met this criteria:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG scoring was used to score issuers using ESG Factors.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Low Volatility Total Return Equity Portfolio

Legal entity identifier: 549300G2L0VH1BF4TJ46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 86% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 221 ESG engagement entries with 118 distinct companies held in the Portfolio. For these engagements, there were 112 discussions of environmental issues, and 152 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Human Capital Development, Pay, Diversity & Inclusion, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)

- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 4% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

2 No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	5.62	United States
Alphabet, Inc.	Communication Services	3.58	United States
Broadcom, Inc.	Information Technology	3.36	United States
Apple, Inc.	Information Technology	2.93	United States
AutoZone, Inc.	Consumer Discretionary	2.49	United States
Novo Nordisk A/S	Health Care	2.47	Denmark
Oracle Corp.	Information Technology	2.32	United States
UnitedHealth Group, Inc.	Health Care	2.29	United States
Merck & Co., Inc.	Health Care	1.97	United States
Constellation Software	Information Technology	1.95	Canada
Koninklijke Ahold Delhaize	Consumer Staples	1.86	Netherlands
Visa, Inc.	Financials	1.71	United States
Roche Holding AG	Health Care	1.7	Switzerland
Adobe, Inc.	Information Technology	1.66	United States
Wolters Kluwer NV	Industrials	1.61	Netherlands



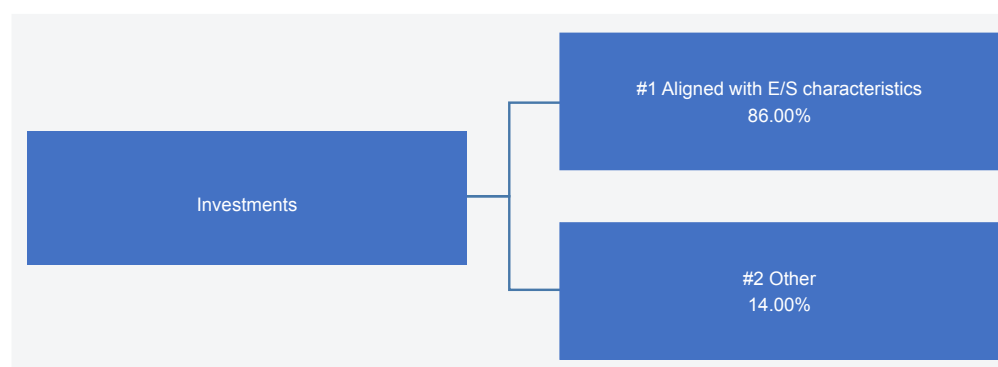
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S: 86%

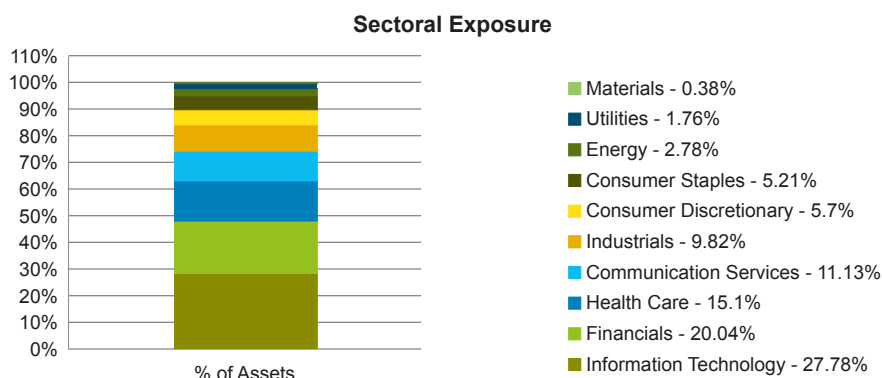
#2 Other: 14%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

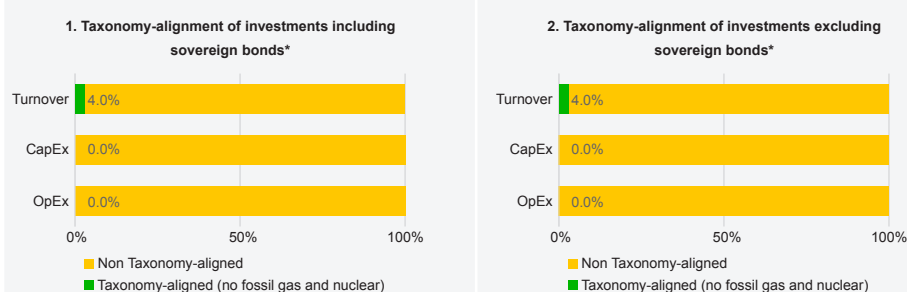
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-alignment of investments including sovereign bonds: 4%

Taxonomy-alignment of investments excluding sovereign bonds: 4%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 87% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: All China Equity Portfolio

Legal entity identifier: 549300HDXT2ZHP7TQK59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 87% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 146 ESG engagement entries with 105 distinct companies held in the Portfolio. For these engagements, there were 118 discussions of environmental issues, and 66 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Carbon Emissions, Pay, Net Zero, Employee Health & Safety & Board Level Diversity.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the Portfolio considered the following PAIs:
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
 - Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 9% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 4% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	7.5	Cayman Islands
Alibaba Group Holding	Consumer Discretionary	4.25	Cayman Islands
Kweichow Moutai Co., Ltd.	Consumer Staples	3.91	China
Ping An Insurance Group of China	Financials	3.06	China
China Construction Bank	Financials	2.78	China
China Merchants Bank	Financials	2.62	China
BOE Technology Group	Information Technology	2.56	China
Topsports Intl Holdings	Consumer Discretionary	2.52	Cayman Islands
Zijin Mining Group	Materials	2.4	China
Guotai Junan Securities	Financials	2.4	China
China Petroleum & Chemical	Energy	2.26	China
PetroChina Co., Ltd.	Energy	2.06	China
Bank of Beijing Co., Ltd.	Financials	2.03	China
Gree Electric Appliances of Zhuhai	Consumer Discretionary	2	China
Trip.com Group Ltd.	Consumer Discretionary	1.94	Cayman Islands



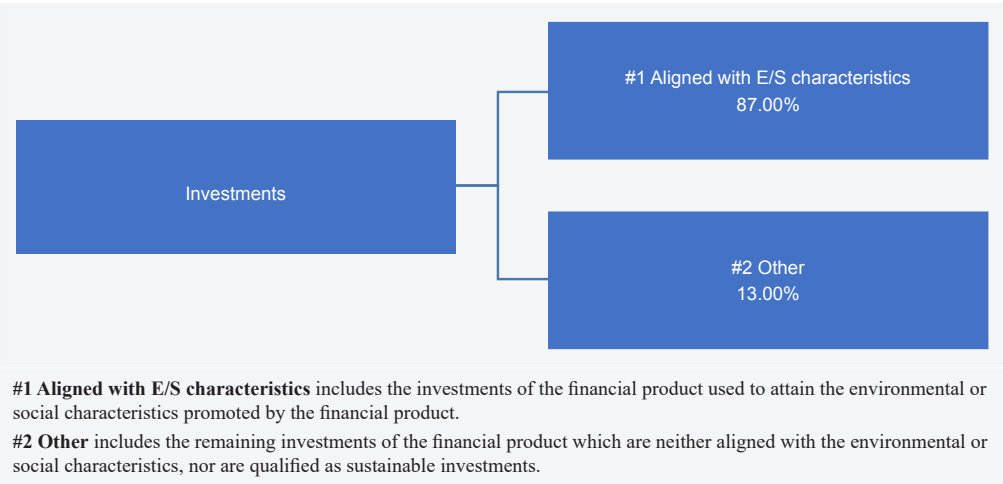
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

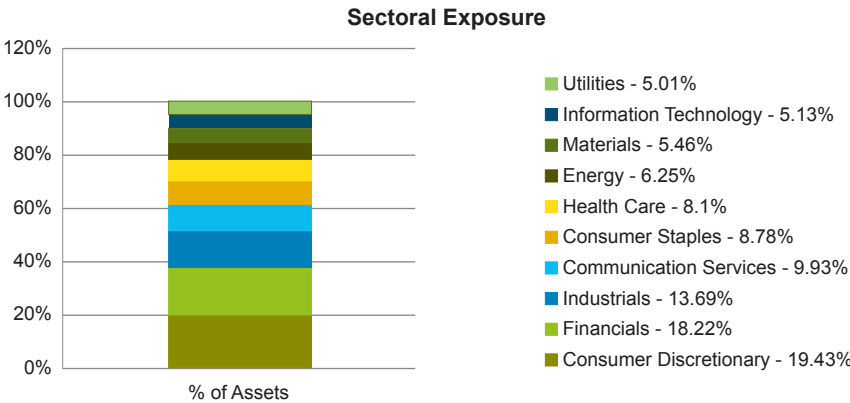
What was the asset allocation?

#1 Aligned with E/S: 87%

#2 Other: 13%



In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

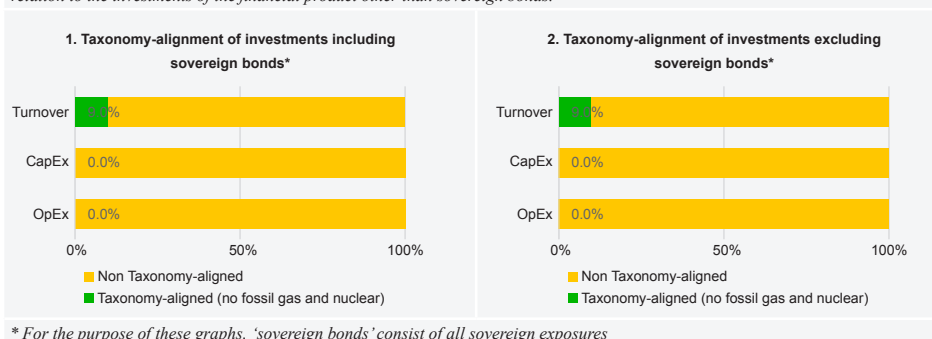
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 9%

Taxonomy-alignment of investments excluding sovereign bonds: 9%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 90% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: American Growth Portfolio

Legal entity identifier: 549300BFLEZW1Q414092

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

- ☐ It made **sustainable investments with an environmental objective**: ___%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It made **sustainable investments with a social objective**: ___%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 86% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 135 ESG engagement entries with 64 distinct companies held in the Portfolio. For these engagements, there were 50 discussions of environmental issues, and 114 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Pay, Human Capital Development, Diversity & Inclusion, Organizational Culture & Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 5% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	10.23	United States
UnitedHealth Group, Inc.	Health Care	5.64	United States
Visa, Inc.	Financials	5.21	United States
Alphabet, Inc.	Communication Services	5.01	United States
Amazon.com, Inc.	Consumer Discretionary	4.58	United States
NVIDIA Corp.	Information Technology	3.98	United States
Monster Beverage Corp.	Consumer Staples	3.4	United States
Intuitive Surgical, Inc.	Health Care	3.03	United States
Vertex Pharmaceuticals	Health Care	3.01	United States
Fortinet, Inc.	Information Technology	3	United States
Costco Wholesale Corp.	Consumer Staples	2.93	United States
Zoetis, Inc.	Health Care	2.85	United States
Arista Networks, Inc.	Information Technology	2.51	United States
Copart, Inc.	Industrials	2.5	United States
IDEXX Laboratories, Inc.	Health Care	2.46	United States



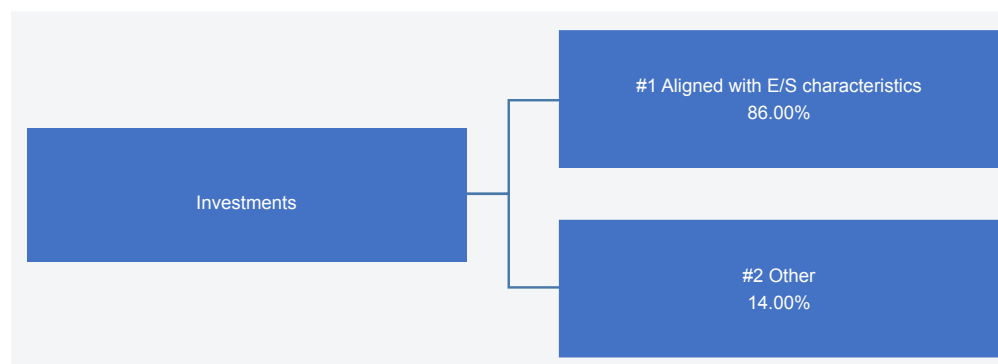
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

☐ What was the asset allocation?

#1 Aligned with E/S: 86%

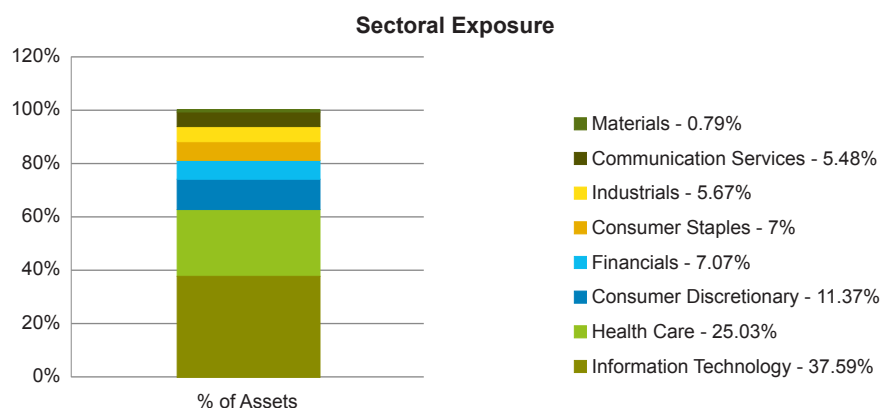
#2 Other: 14%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

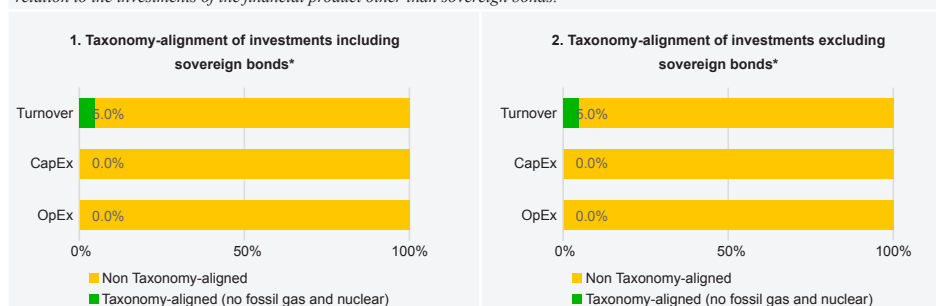
☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-alignment of investments including sovereign bonds: 5%

Taxonomy-alignment of investments excluding sovereign bonds: 5%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 91.6% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: China A Shares Equity Portfolio

Legal entity identifier: 54930057BZQE6FDG8J13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 80% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 130 ESG engagement entries with 112 distinct companies held in the Portfolio. For these engagements, there were 117 discussions of environmental issues, and 62 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Pay, Net Zero, Employee Health & Safety, Diversity & Inclusion.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the Portfolio considered the following PAIs:
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
 - Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 8% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 4% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Kweichow Moutai Co., Ltd.	Consumer Staples	4.5	China
Ping An Insurance Group of China	Financials	3.64	China
BOE Technology Group	Information Technology	3.45	China
Guotai Junan Securities	Financials	2.93	China
Zijin Mining Group	Materials	2.83	China
Tsingtao Brewery	Consumer Staples	2.71	China
Gree Electric Appliances of Zhuhai	Consumer Discretionary	2.68	China
Sichuan Kelun Pharmaceutical	Health Care	2.67	China
G-bits Network Technology Xiamen	Communication Services	2.45	China
Shandong Hi-speed	Industrials	2.32	China
Yutong Bus Co., Ltd.	Industrials	2.28	China
NARI Technology Co., Ltd.	Industrials	2.27	China
China State Construction Engineering	Industrials	2.17	China
China Merchants Securities	Financials	2.09	China
TCL Technology Group	Consumer Discretionary	2.02	China



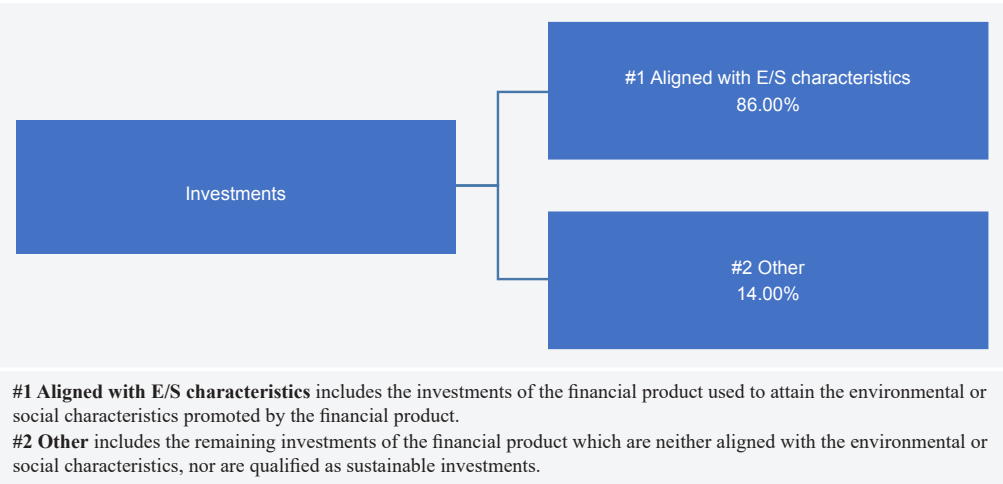
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

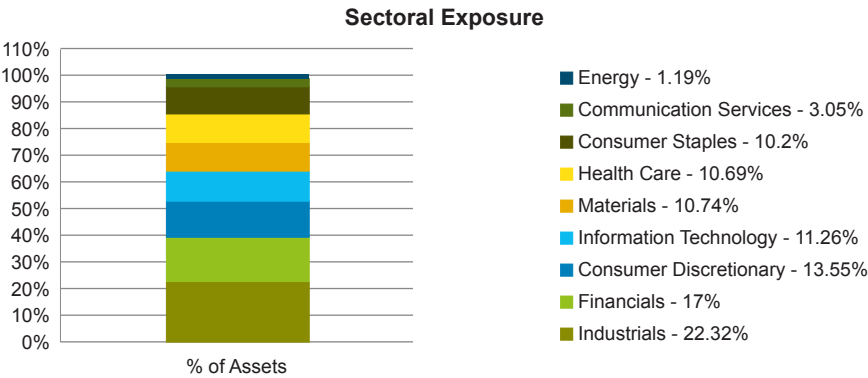
What was the asset allocation?

#1 Aligned with E/S: 86%

#2 Other: 14%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

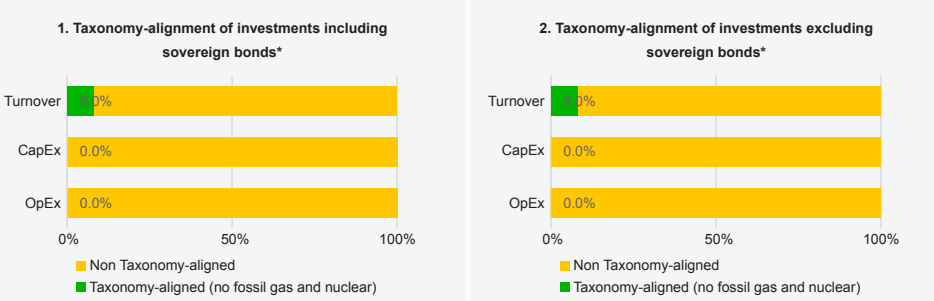
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 8%

Taxonomy-alignment of investments excluding sovereign bonds: 8%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 86.5% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: China Net Zero Solutions Portfolio

Legal entity identifier: 254900OU3AOMYTJ8QU26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 83% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 87 ESG engagement entries with 71 distinct companies held in the Portfolio. For these engagements, there were 84 discussions of environmental issues, and 66 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Pay, Employee Health & Safety, Supply Chain - Social, Diversity & Inclusion.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ☒ Yes, the Portfolio considered the following PAIs:
- GHG emissions (Scope 1, Scope 2, Scope 3) (#1)
 - Carbon footprint (#2)
 - GHG intensity of investee companies (#3)
 - Exposure to companies active in the fossil fuel sector (#4)
 - Share of non-renewable energy production (#5)
 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
 - Exposure to controversial weapons (#14)
 - Investments in companies without carbon emission reduction initiatives

PAIs 1, 2, 3, 5, and the PAI on investments in companies without carbon emission reduction initiatives, were considered as part of the Portfolio's fundamental research and engagement activity. The Portfolio is comprised of securities that the Investment Manager believes are positively exposed to China's policies to transition towards a net zero carbon economy, these equity securities being "China Net Zero Solutions".

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 25% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 3% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
BYD Co., Ltd.	Consumer Discretionary	3.8	China
NARI Technology Co., Ltd.	Industrials	3.69	China
China Longyuan Power Group	Utilities	3.45	China
Li Auto, Inc.	Consumer Discretionary	3.43	Cayman Islands
Sungrow Power Supply	Industrials	3.13	China
China Datang Renewable Power	Utilities	3	China
Contemporary Amperex Technology	Industrials	2.97	China
Shenzhen Kedali Industry	Consumer Discretionary	2.91	China
Sieyuan Electric	Industrials	2.91	China
Weichai Power Co., Ltd.	Industrials	2.86	China
China Resources Gas Group	Utilities	2.67	Bermuda
Xuji Electric Co., Ltd.	Industrials	2.53	China
Zhejiang Sanhua Intelligent Controls	Industrials	2.33	China
Hainan Drinda New Energy Technology	Information Technology	2.33	China
JA Solar Technology	Information Technology	2.32	China



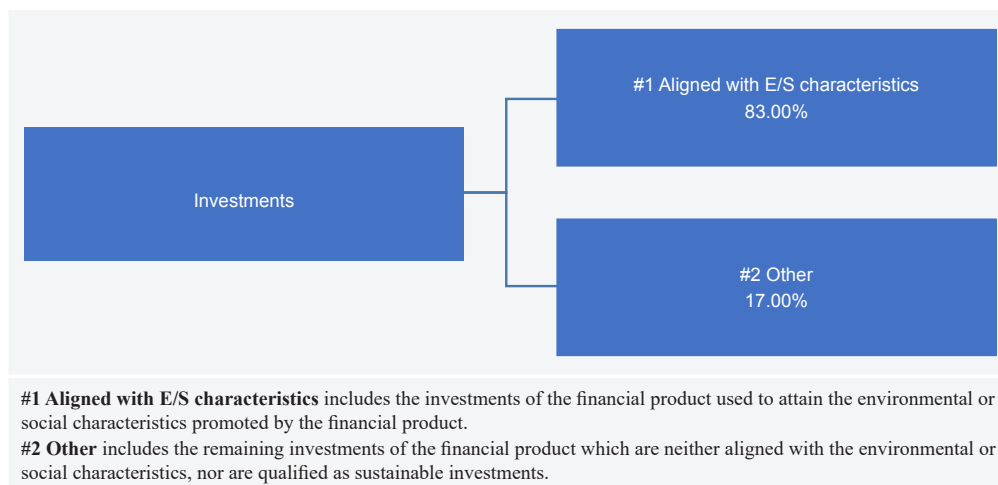
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

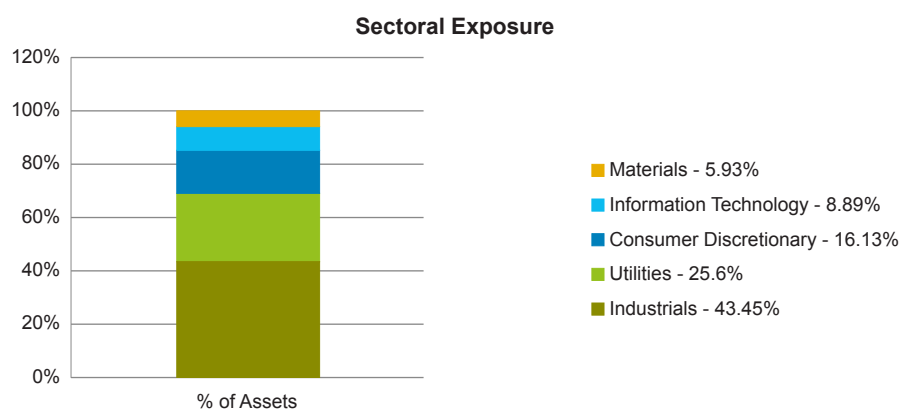
What was the asset allocation?

#1 Aligned with E/S: 83%

#2 Other: 17%



● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

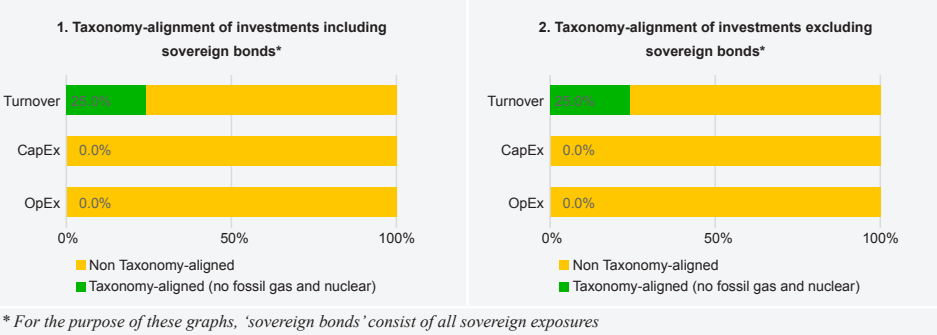
☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 25%
Taxonomy-alignment of investments excluding sovereign bonds: 25%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 85% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Concentrated Asia Equity Portfolio

Legal entity identifier: 5493006FE3ZTWUU0RR75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 83% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 108 ESG engagement entries with 71 distinct companies held in the Portfolio. For these engagements, there were 77 discussions of environmental issues, and 54 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Carbon emissions, Pay, Diversity & Inclusion, Net Zero & Board Level Diversity.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- GHG emissions (Scope 1, Scope 2, Scope 3) (#1)
- Carbon footprint (#2)
- GHG intensity of investee companies (#3)
- Exposure to companies active in the fossil fuel sector (#4)
- Share of non-renewable energy production (#5)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)
- Investments in companies without carbon emission reduction initiatives

PAIs 1, 2, 3, 5, and the optional PAI on investments in companies without carbon emission reduction initiatives, were considered as part of the Portfolio's engagement policy. The Portfolio has a specific engagement goal to advance company-specific commitments to climate action as part of seeking to achieve its investment objective. For companies deemed to be 'laggards', that may mean reporting basic greenhouse gas (GHG) emissions. For companies already reporting Scope 1 and 2 emissions, the adoption of carbon emissions reduction goals is encouraged. For companies with carbon reduction goals, the possibility of alignment with the 1.5°C Paris Agreement is discussed. For the companies in the Portfolio leading on carbon emissions reduction commitments, the Investment Manager engages to understand the feasibility of such goals and to assess how thorough plans are to transition to a net-zero commitment.

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 2% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.84	Taiwan
HDFC Bank Ltd.	Financials	9.1	India
ICICI Bank Ltd.	Financials	7.36	India
AIA Group Ltd.	Financials	6.1	Hong Kong
Samsung Electronics	Information Technology	5.11	South Korea
Samsonite Intl	Consumer Discretionary	5.04	Luxembourg
Advantech Co., Ltd.	Information Technology	4.87	Taiwan
Techtronic Industries	Industrials	3.87	Hong Kong
Wuxi Biologics Cayman	Health Care	3.86	Cayman Islands
Tencent Holdings Ltd.	Communication Services	3.28	Cayman Islands
Minth Group Ltd.	Consumer Discretionary	3.2	Cayman Islands
Bank Central Asia Tbk PT	Financials	3.09	Indonesia
Bangkok Dusit Medical Services	Health Care	3.08	Thailand
Home Product Center PCL	Consumer Discretionary	3.05	Thailand
Studio Dragon Corp.	Communication Services	2.98	South Korea



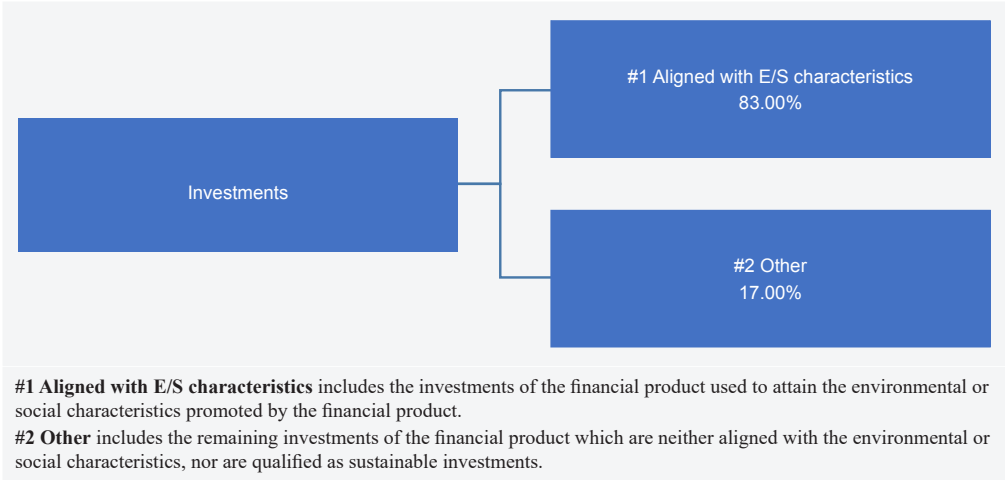
What was the proportion of sustainability-related investments?

● What was the asset allocation?

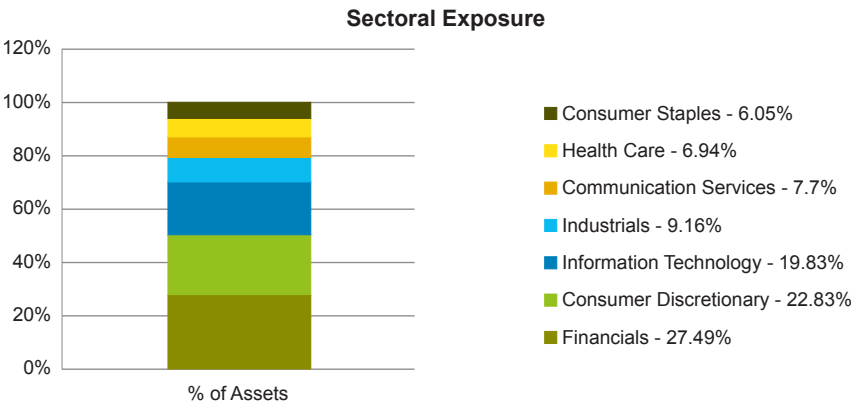
#1 Aligned with E/S: 83%

#2 Other: 17%

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

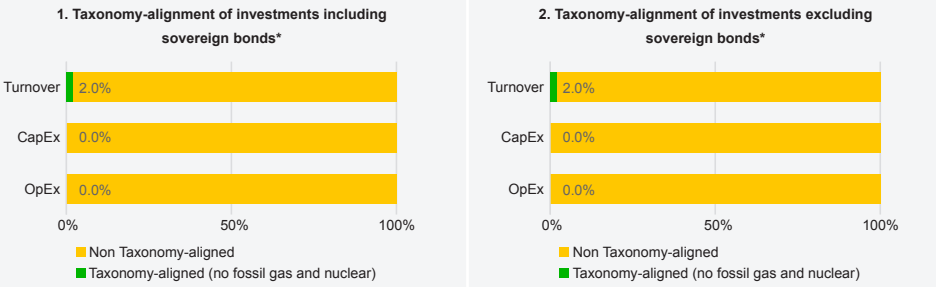
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:

☐ In fossil gas ☐ In nuclear energy
- ☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 95% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Concentrated European Equity Portfolio - DORMANT

Legal entity identifier: 549300Z6MLGHWLRYQM74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

0



...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☒ No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	5.5	France
SAP SE	Information Technology	5.43	Germany
Lonza Group AG	Health Care	5.33	Switzerland
Ashtead Group PLC	Industrials	5.11	United Kingdom
Nestlé SA	Consumer Staples	4.89	Switzerland
Compass Group PLC	Consumer Discretionary	4.68	United Kingdom
Sika AG	Materials	4.61	Switzerland
ASML Holding NV	Information Technology	4.53	Netherlands
Alstom SA	Industrials	4.52	France
Novo Nordisk A/S	Health Care	4.4	Denmark
KION Group AG	Industrials	4.33	Germany
Cellnex Telecom SA	Communication Services	4.32	Spain
Kerry Group PLC	Consumer Staples	4.14	Ireland
Pernod Ricard SA	Consumer Staples	4.13	France
Genmab A/S	Health Care	3.89	Denmark

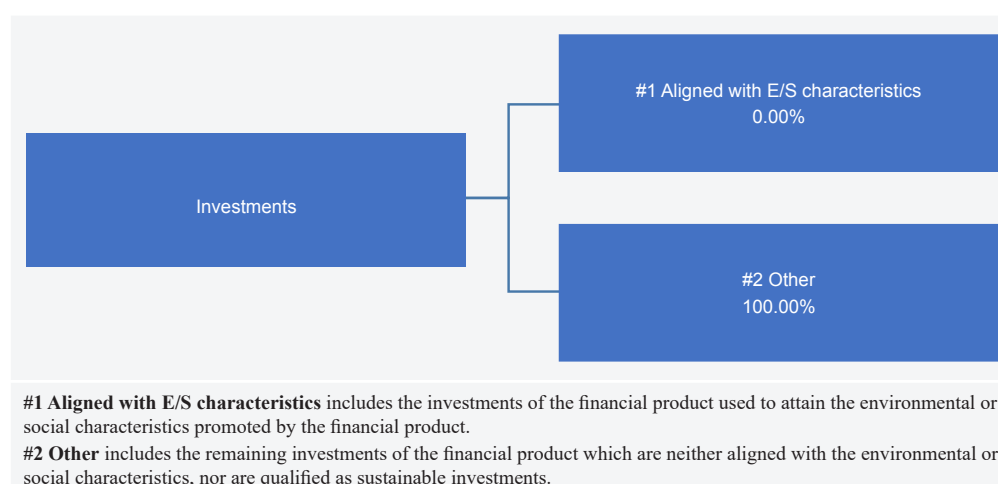


What was the proportion of sustainability-related investments?

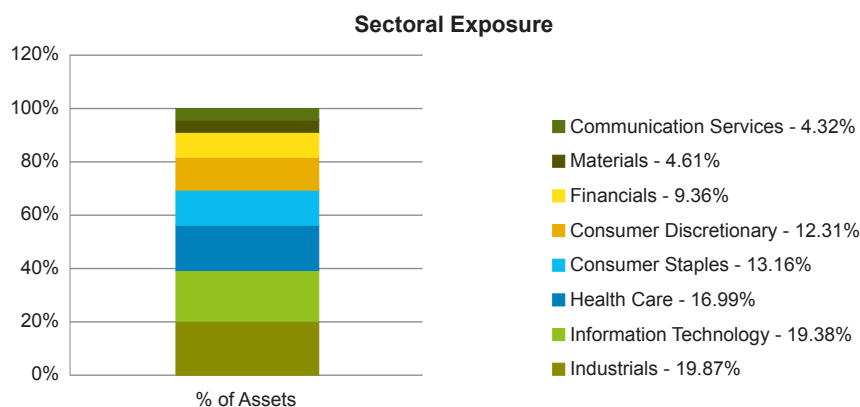
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

NA



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

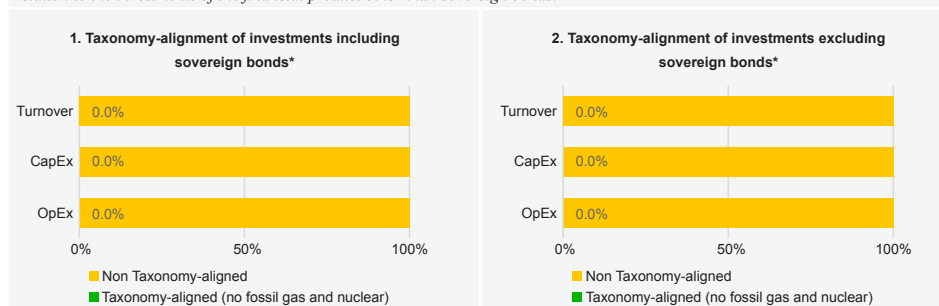
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

NA

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.



- operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
N/A


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
N/A

-  What was the share of socially sustainable investments?
N/A

-  What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
N/A

-  What actions have been taken to meet the environmental and/or social characteristics during the reference period?
N/A



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Concentrated Global Equity Portfolio

Legal entity identifier: 54930043C41L9CR5YG07

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 95% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 129 ESG engagement entries with 41 distinct companies held in the Portfolio. For these engagements, there were 62 discussions of environmental issues, and 82 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Pay, Human Capital Development, Carbon Emissions, Diversity & Inclusion, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ☒ Yes, the Portfolio considered the following PAIs:
- GHG emissions (Scope 1, Scope 2, Scope 3) (#1)
 - Carbon footprint (#2)
 - GHG intensity of investee companies (#3)
 - Share of non-renewable energy production (#5)
 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
 - Exposure to controversial weapons (#14)
 - Investments in companies without carbon emission reduction initiatives

PAIs 1, 2, 3, 5, and the optional PAI on investments in companies without carbon emission reduction initiatives, were considered as part of the Portfolio's engagement policy. The Portfolio has a specific engagement goal to advance company-specific commitments to climate action as part of seeking to achieve its investment objective. For companies deemed to be 'laggards', that may mean reporting basic greenhouse gas (GHG) emissions. For companies already reporting Scope 1 and 2 emissions, the adoption of carbon emissions reduction goals is encouraged. For companies with carbon reduction goals, the possibility of alignment with the 1.5°C Paris Agreement is discussed. For the companies in the Portfolio leading on carbon emissions reduction commitments, the Investment Manager engaged to understand the feasibility of such goals and to assess how thorough plans are to transition to a net-zero commitment.

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 6% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	7.77	United States
Mastercard, Inc.	Financials	5.89	United States
Compass Group PLC	Consumer Discretionary	4.65	United Kingdom
Automatic Data Processing	Industrials	4.09	United States
Nestle SA	Consumer Staples	4.03	Switzerland
Novo Nordisk A/S	Health Care	3.88	Denmark
ASML Holding NV	Information Technology	3.74	Netherlands
Charles Schwab	Financials	3.69	United States
IQVIA Holdings, Inc.	Health Care	3.47	United States
Eaton Corp. PLC	Industrials	3.45	Ireland
Amazon.com, Inc.	Consumer Discretionary	3.4	United States
Constellation Brands	Consumer Staples	3.37	United States
Lonza Group AG	Health Care	3.34	Switzerland
HDFC Bank Ltd.	Financials	3.14	India
Abbott Laboratories	Health Care	3.12	United States



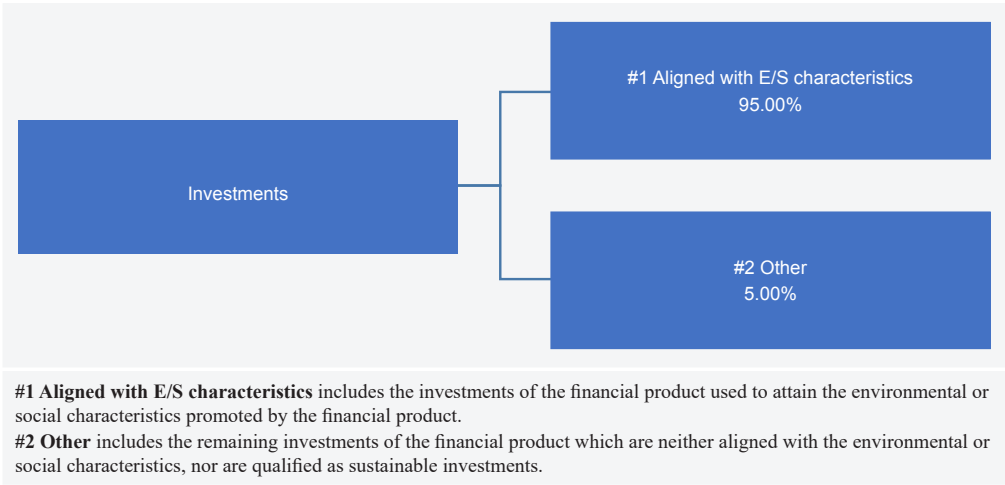
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

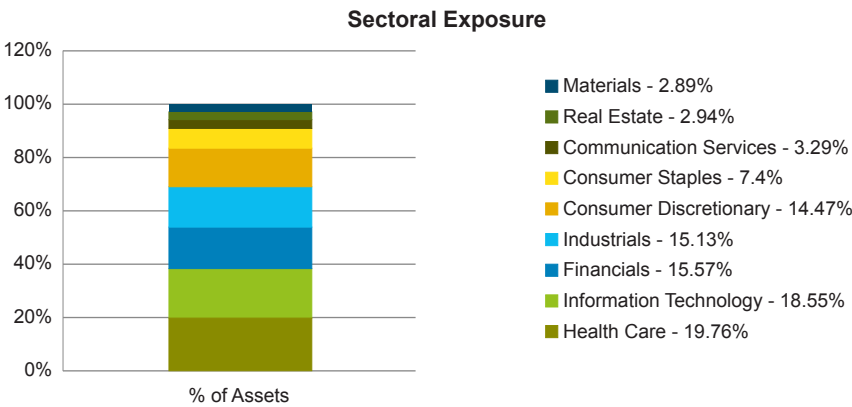
What was the asset allocation?

#1 Aligned with E/S: 95%

#2 Other: 5%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

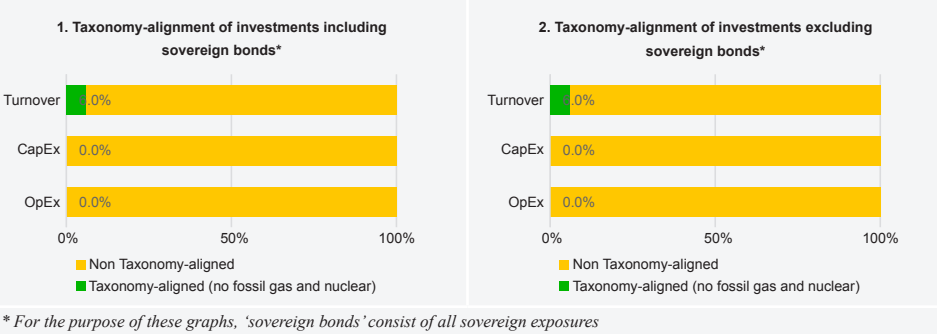
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:

☐ In fossil gas☐ In nuclear energy
- ☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 6%

Taxonomy-alignment of investments excluding sovereign bonds: 6%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 93% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Concentrated US Equity Portfolio

Legal entity identifier: 549300I7JHJX4TZT8E06

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 97% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 75 ESG engagement entries with 22 distinct companies held in the Portfolio. For these engagements, there were 33 discussions of environmental issues, and 45 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Pay, Human Capital Development, Carbon Emissions, Diversity & Inclusion, Organizational Culture. AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- GHG emissions (Scope 1, Scope 2, Scope 3) (#1)
- Carbon footprint (#2)
- GHG intensity of investee companies (#3)
- Share of non-renewable energy production (#5)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)
- Investments in companies without carbon emission reduction initiatives

PAIs 1, 2, 3, 5, and the optional PAI on investments in companies without carbon emission reduction initiatives, are considered as part of the Portfolio's engagement policy. The Portfolio has a specific engagement goal to advance company-specific commitments to climate action as part of seeking to achieve its investment objective. For companies deemed to be 'laggards', that may mean reporting basic greenhouse gas (GHG) emissions. For companies already reporting Scope 1 and 2 emissions, the adoption of carbon emissions reduction goals is encouraged. For companies with carbon reduction goals, the possibility of alignment with the 1.5°C Paris Agreement is discussed. For the companies in the Portfolio leading on carbon emissions reduction commitments, the Investment Manager engages to understand the feasibility of such goals and to assess how thorough plans are to transition to a net-zero commitment.

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 4% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

The specific PAI indicators that are taken into consideration may evolve over time. Additional information on PAIs will be published in the Fund's annual report, as required by SFDR Article 11(2).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	10.2	United States
Mastercard, Inc.	Financials	8.73	United States
Amazon.com, Inc.	Consumer Discretionary	7.73	United States
IQVIA Holdings, Inc.	Health Care	6.61	United States
Cooper Cos., Inc. (The)	Health Care	4.91	United States
Eaton Corp. PLC	Industrials	4.91	Ireland
CDW Corp./DE	Information Technology	4.71	United States
Adobe, Inc.	Information Technology	4.66	United States
Constellation Brands	Consumer Staples	4.62	United States
Abbott Laboratories	Health Care	4.53	United States
Charles Schwab	Financials	4.47	United States
American Tower Corp.	Real Estate	4.28	United States
Amphenol Corp.	Information Technology	4.25	United States
Automatic Data Processing	Industrials	4	United States
TJX Cos., Inc. (The)	Consumer Discretionary	3.92	United States



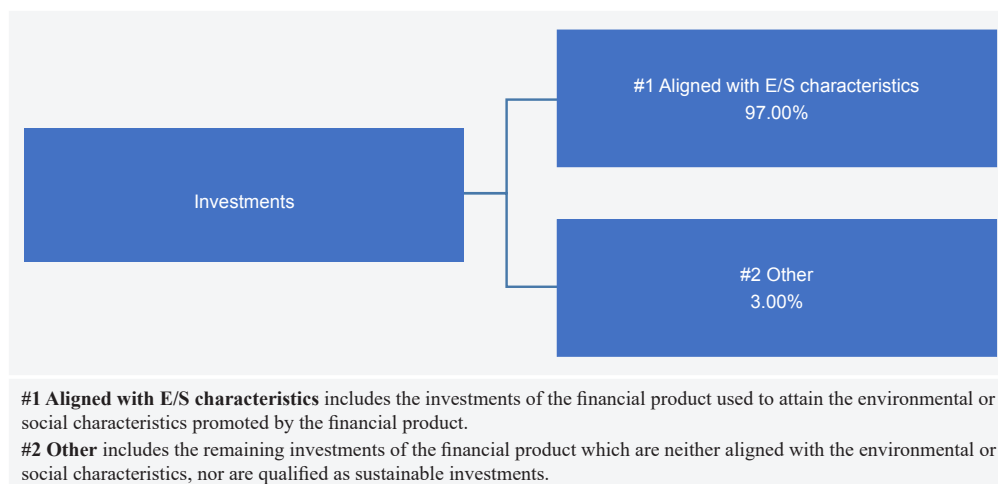
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

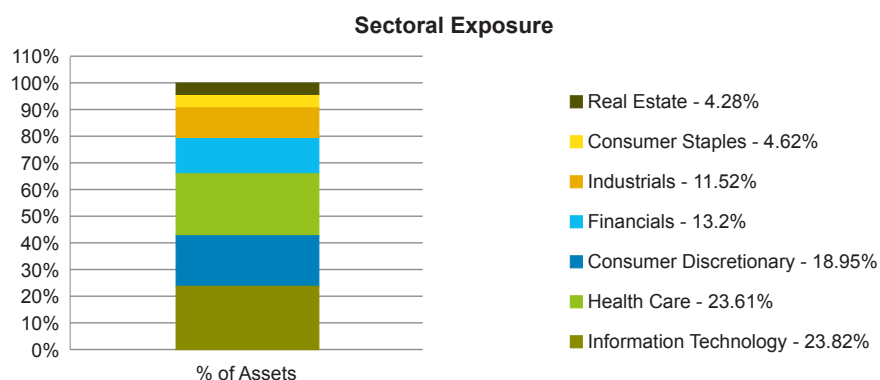
☐ What was the asset allocation?

#1 Aligned with E/S: 97%

#2 Other: 3%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

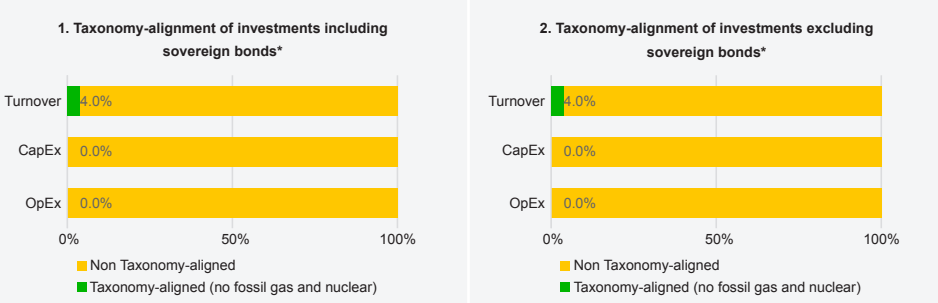
☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 4%
Taxonomy-alignment of investments excluding sovereign bonds: 4%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 98% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Diversity Champions Equity Portfolio

Legal entity identifier: 254900LMHH969U3V5K84

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The EU **Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☒ Yes	●○ ☐ No
☒ It made sustainable investments with an environmental objective: 0.00% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made sustainable investments with a social objective: 98.00%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Portfolio invested in issuers that AB believed offered attractive returns because, inter alia, they captured the benefits of Diversity, Equity and Inclusion (“DEI”). These issuers are leaders with respect to DEI policies and practices for attracting and retaining diverse talent and may provide products and/or services that seek to solve social DEI issues (“Diversity Champions”).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- **How did the sustainability indicators perform?**

For the Portfolio, the attainment of the sustainable investment objective was measured through investee company's alignment with the following UN SDGs with respect to DEI (Gender Equality, Decent Work and Economic Growth, and Reduced Inequalities) as well as through a proprietary DEI ecosystem evolution. As of 31 May 2023, below details the top 3 SDGs by aligned Portfolio Weight, please note that issuers may align to more than one SDG:

SDG 5 “Gender Equality”: 87%

SDG 8 “Decent Work and Economic Growth”: 98%

SDG 10 “Reduced Inequalities”: 89%

For the foregoing DEI ecosystem, each investee company scored in the top 50% of each of the DEI dimensions.

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

- ...and compared to previous periods?

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and; was ineligible for inclusion in AB's Article 9 products.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, for any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

Work is in progress on the evolution of the PAI framework going forward.

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

Additional information on the PAIs is published in the European ESG Template (EET).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
ServiceNow, Inc.	Information Technology	4.31	United States
AIA Group Ltd.	Financials	3.7	Hong Kong
Zoetis, Inc.	Health Care	3.69	United States
IQVIA Holdings, Inc.	Health Care	3.67	United States
Novo Nordisk A/S	Health Care	3.65	Denmark
Electronic Arts, Inc.	Communication Services	3.63	United States
Otis Worldwide Corp.	Industrials	3.43	United States
CubeSmart	Real Estate	3.39	United States
Schneider Electric SE	Industrials	3.38	France
Hershey Co. (The)	Consumer Staples	3.33	United States
IMI PLC	Industrials	3.32	United Kingdom
Colgate-Palmolive Co.	Consumer Staples	3.29	United States
Gen Digital, Inc.	Information Technology	3.24	United States
SG Holdings Co., Ltd.	Industrials	3.18	Japan
Bank Central Asia Tbk PT	Financials	3.02	Indonesia



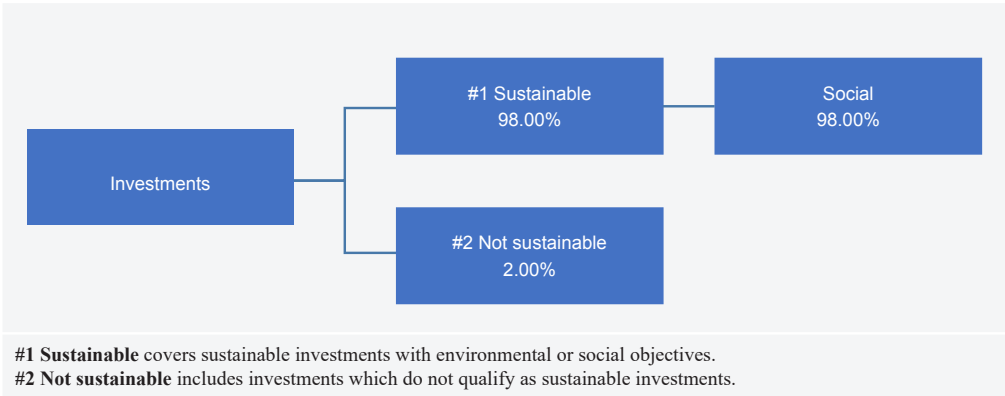
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

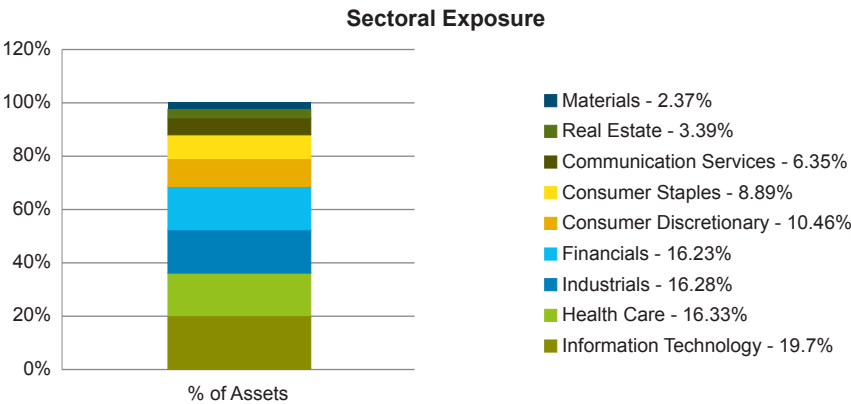
● **What was the asset allocation?**

Sustainable: 98% (environmental: 0%, social: 98%), taxonomy aligned: 3%

Not Sustainable: 2%



● In which economic sectors were the investments made?



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

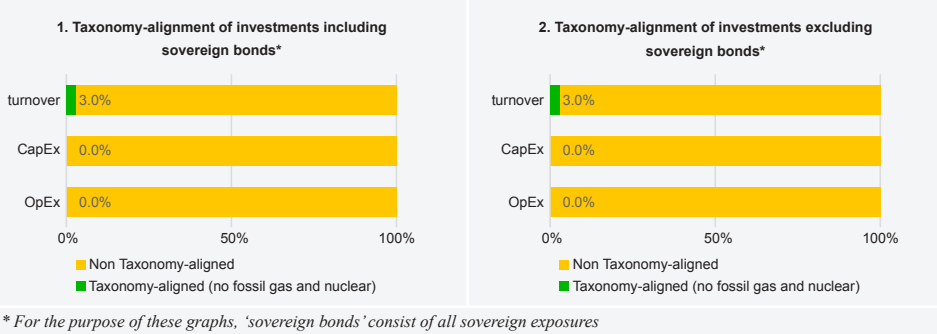
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

98% is the share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging, efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question “To what extent was the sustainable investment objective of this financial product met?”



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

Product name: Emerging Markets Low Volatility Equity Portfolio

Legal entity identifier: 54930038MS858LAR8B49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 76% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 179 ESG engagement entries with 116 distinct companies held in the Portfolio. For these engagements, there were 127 discussions of environmental issues, and 98 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Diversity & Inclusion, Pay, Net Zero, Board Independence.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 3% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 2% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.14	Taiwan
Tencent Holdings Ltd.	Communication Services	4.34	Cayman Islands
Samsung Electronics	Information Technology	3.92	South Korea
Agricultural Bank of China	Financials	2.44	China
Bajaj Auto Ltd.	Consumer Discretionary	2.31	India
HDFC Bank Ltd.	Financials	2.24	India
Intl Games System	Communication Services	2.19	Taiwan
BB Seguridade Participacoes	Financials	2.19	Brazil
Jeronimo Martins SGPS SA	Consumer Staples	2.06	Portugal
Wal-Mart de Mexico SAB de CV	Consumer Staples	2.05	Mexico
PetroChina Co., Ltd.	Energy	1.98	China
Broadcom, Inc.	Information Technology	1.95	United States
Kia Corp.	Consumer Discretionary	1.92	South Korea
Lotes Co., Ltd.	Information Technology	1.91	Taiwan
China Construction Bank	Financials	1.85	China



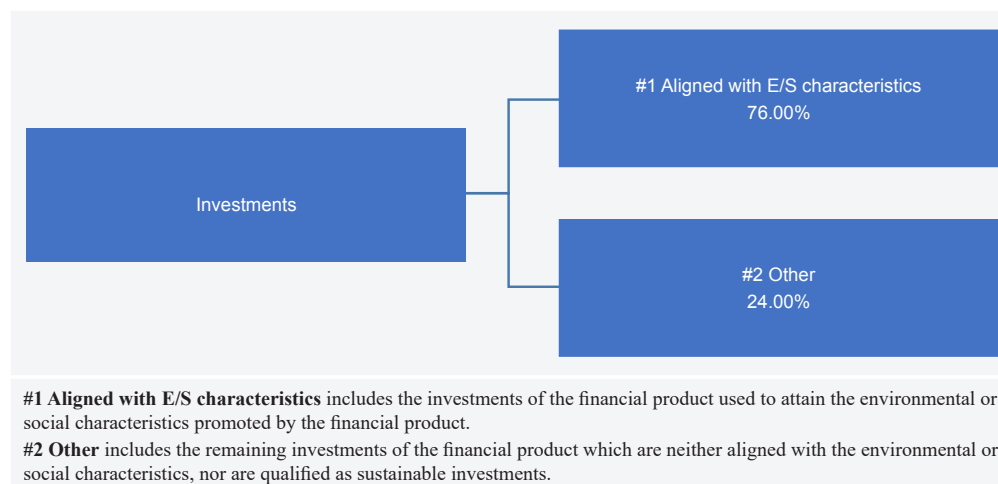
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

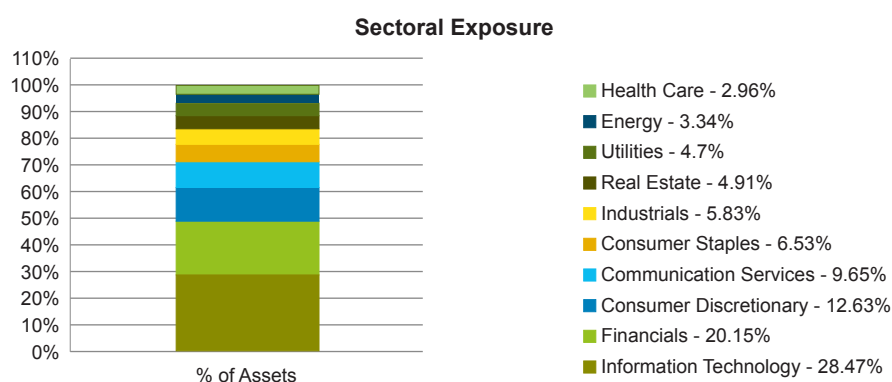
What was the asset allocation?

#1 Aligned with E/S: 76%

#2 Other: 24%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

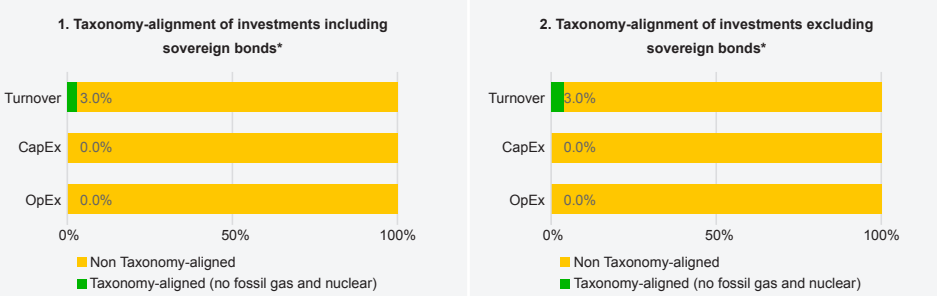
☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 3%
Taxonomy-alignment of investments excluding sovereign bonds: 3%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 82% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Emerging Markets Small Cap Portfolio - DORMANT

Legal entity identifier: 254900QOTH3R2WBBDX88

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

N/A
- ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes,
- ☒ No

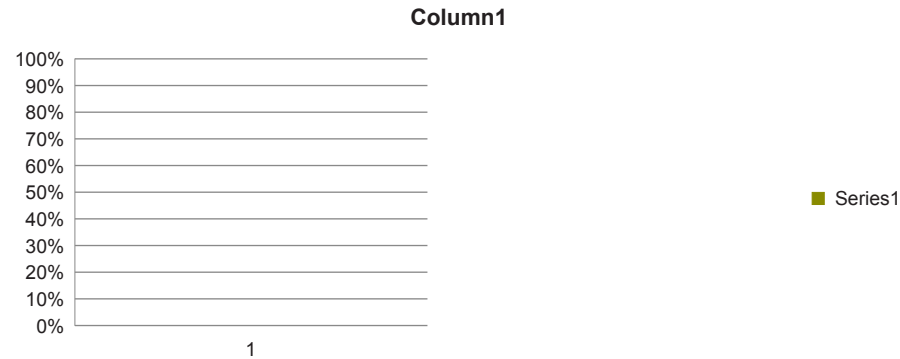
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

[illegible]

- **What was the asset allocation?**
NA



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

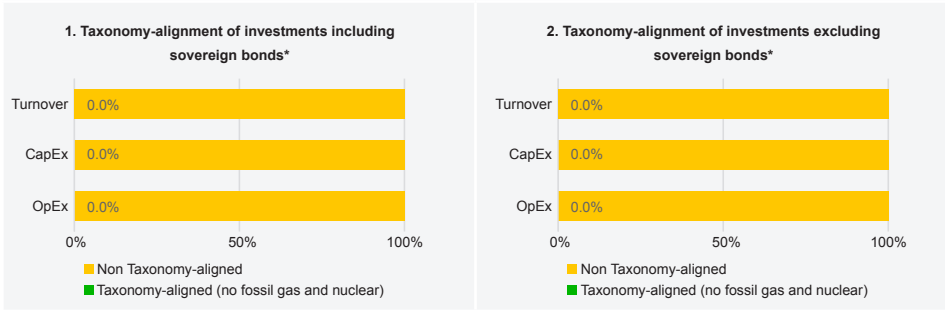
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:

☐ In fossil gas ☐ In nuclear energy
- ☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

NA

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

N/A



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

N/A



	How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	N/A

Product name: European Equity Portfolio

Legal entity identifier: 549300AZLKZI48J2QV47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 79% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 96 ESG engagement entries with 62 distinct companies held in the Portfolio. For these engagements, there were 57 discussions of environmental issues, and 38 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Human Capital Development, Pay, Opportunities in Clean Tech, Diversity & Inclusion.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 3% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Shell PLC	Energy	5.55	United Kingdom
Roche Holding AG	Health Care	3.94	Switzerland
BAE Systems PLC	Industrials	2.98	United Kingdom
Deutsche Telekom AG	Communication Services	2.92	Germany
Sanofi	Health Care	2.79	France
Safran SA	Industrials	2.68	France
Saab AB	Industrials	2.48	Sweden
Fresenius SE & Co. KGaA	Health Care	2.35	Germany
Bank of Ireland Group PLC	Financials	2.22	Ireland
SCOR SE	Financials	2.15	France
Pernod Ricard SA	Consumer Staples	2.14	France
Airbus SE	Industrials	2.13	Netherlands
Pandora A/S	Consumer Discretionary	2.11	Denmark
NatWest Group PLC	Financials	2.09	United Kingdom
CRH PLC	Materials	2.08	Ireland



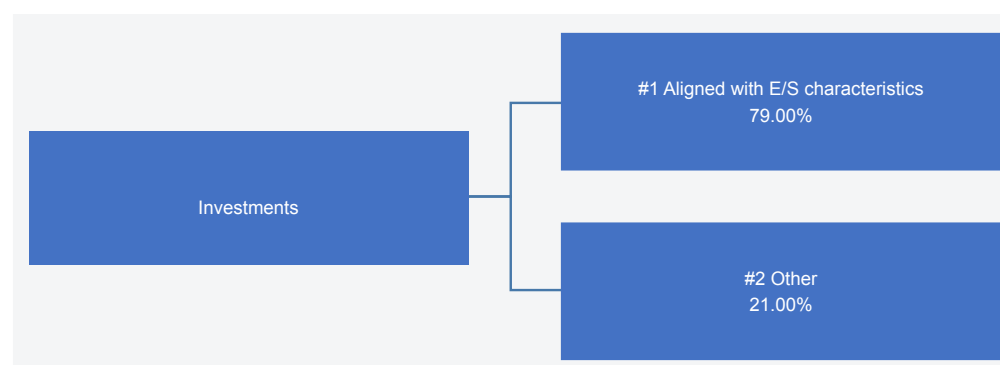
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

☐ What was the asset allocation?

#1 Aligned with E/S: 79%

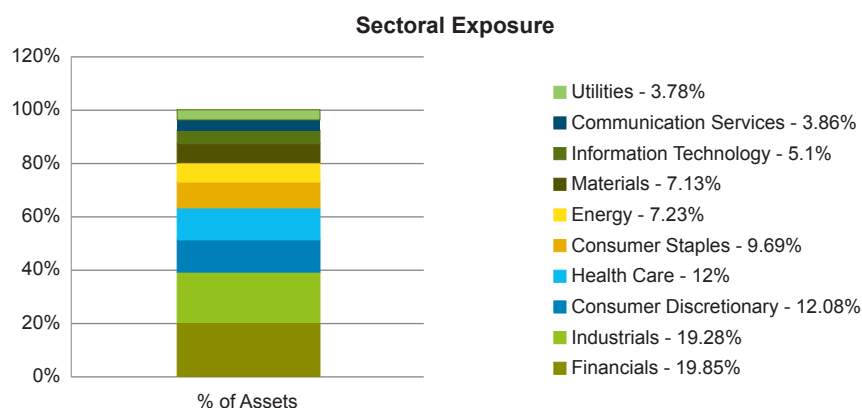
#2 Other: 21%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

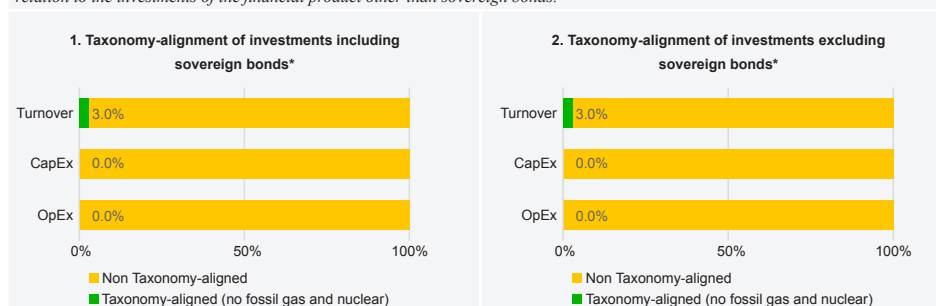
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

Taxonomy-alignment of investments including sovereign bonds: 3%

Taxonomy-alignment of investments excluding sovereign bonds: 3%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 77% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Eurozone Equity Portfolio

Legal entity identifier: 5493000S8RXY9XPCD195

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ☒ No

☐ It made sustainable investments with an environmental objective: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ___%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 80% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 88 ESG engagement entries with 54 distinct companies held in the Portfolio. For these engagements, there were 57 discussions of environmental issues, and 33 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Human Capital Development, Opportunities in Clean Tech, Pay, Net Zero.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 5% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Sanofi	Health Care	4.85	France
TotalEnergies SE	Energy	4.23	France
ASM International NV	Information Technology	4.11	Netherlands
Siemens AG	Industrials	4.02	Germany
Energias de Portugal	Utilities	3.46	Portugal
Pernod Ricard SA	Consumer Staples	3.21	France
Airbus SE	Industrials	3.21	Netherlands
Deutsche Telekom AG	Communication Services	3.2	Germany
Banco Bilbao Vizcaya Argentaria	Financials	3.05	Spain
Enel SpA	Utilities	3	Italy
Safran SA	Industrials	2.93	France
Kering SA	Consumer Discretionary	2.72	France
BNP Paribas SA	Financials	2.64	France
Heineken NV	Consumer Staples	2.48	Netherlands
Bank of Ireland Group PLC	Financials	2.4	Ireland



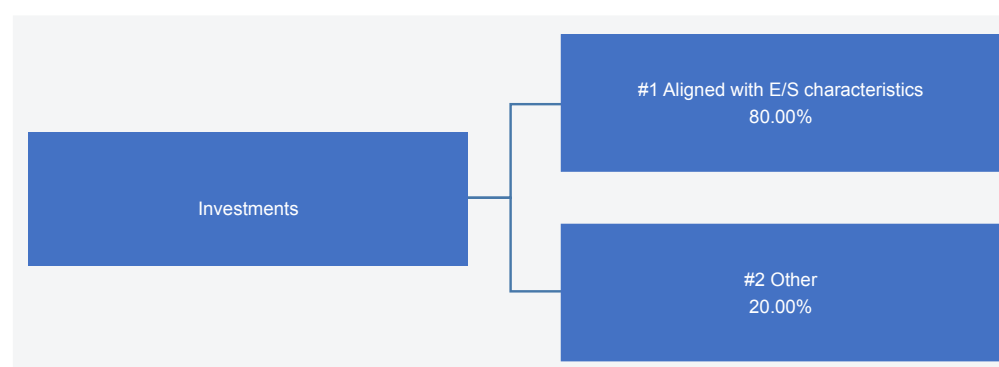
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

#1 Aligned with E/S: 80%

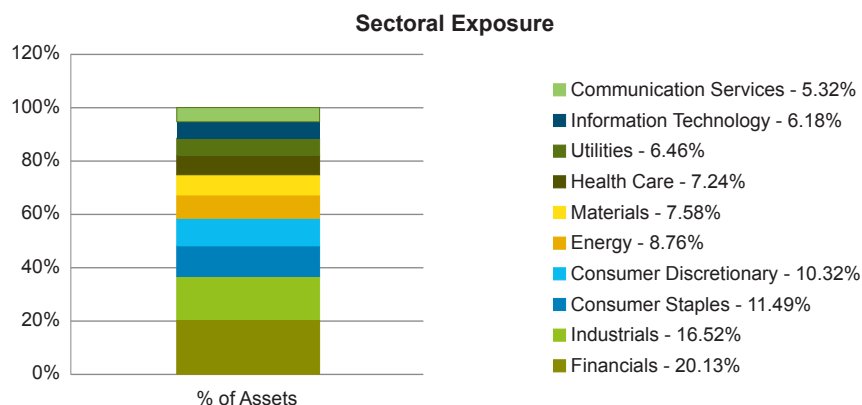
#2 Other: 20%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

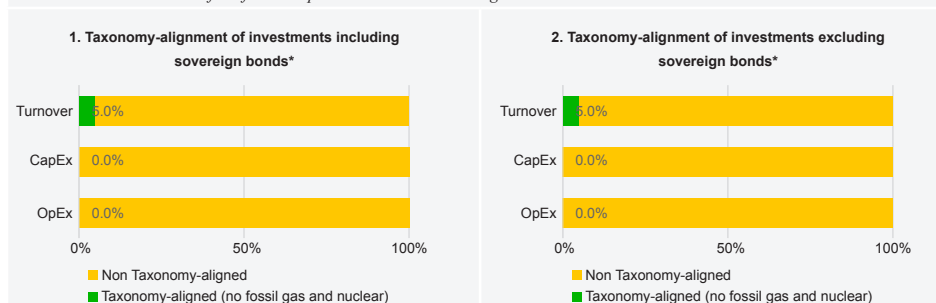
☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

Taxonomy-alignment of investments including sovereign bonds: 5%

Taxonomy-alignment of investments excluding sovereign bonds: 5%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 78% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Global Core Equity Portfolio

Legal entity identifier: 549300RN1W12T6VHR056

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 83% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 129 ESG engagement entries with 66 distinct companies held in the Portfolio. For these engagements, there were 68 discussions of environmental issues, and 78 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Pay, Carbon Emissions, Diversity & Inclusion, Human Capital Development, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ☒ Yes, the Portfolio considered the following PAIs:
- GHG emissions (Scope 1, Scope 2, Scope 3) (#1)
 - Carbon footprint (#2)
 - GHG intensity of investee companies (#3)
 - Exposure to companies active in the fossil fuel sector (#4)
 - Share of non-renewable energy production (#5)
 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
 - Exposure to controversial weapons (#14)
 - Investments in companies without carbon emission reduction initiatives

For PAIs 1, 2, 3, 5, and for the PAI on investments in companies without carbon emission reduction initiatives are considered as part of the Portfolio's fundamental research and engagement activity. The Investment Manager integrates factors such as companies' current carbon emissions and footprint.

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 6% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 1% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	7.17	United States
Alphabet, Inc.	Communication Services	4.28	United States
Coca-Cola Co. (The)	Consumer Staples	3.87	United States
Elevance Health, Inc.	Health Care	3.85	United States
Asahi Group Holdings Ltd.	Consumer Staples	3.7	Japan
Goldman Sachs Group	Financials	3.66	United States
Otis Worldwide Corp.	Industrials	3.51	United States
Visa, Inc.	Financials	3.35	United States
Shell PLC	Energy	2.54	United Kingdom
Samsung Electronics	Information Technology	2.31	South Korea
Roche Holding AG	Health Care	2.26	Switzerland
Sanofi	Health Care	2.19	France
CBRE Group, Inc.	Real Estate	2.15	United States
Thermo Fisher Scientific	Health Care	2.08	United States
Medtronic PLC	Health Care	2.07	Ireland



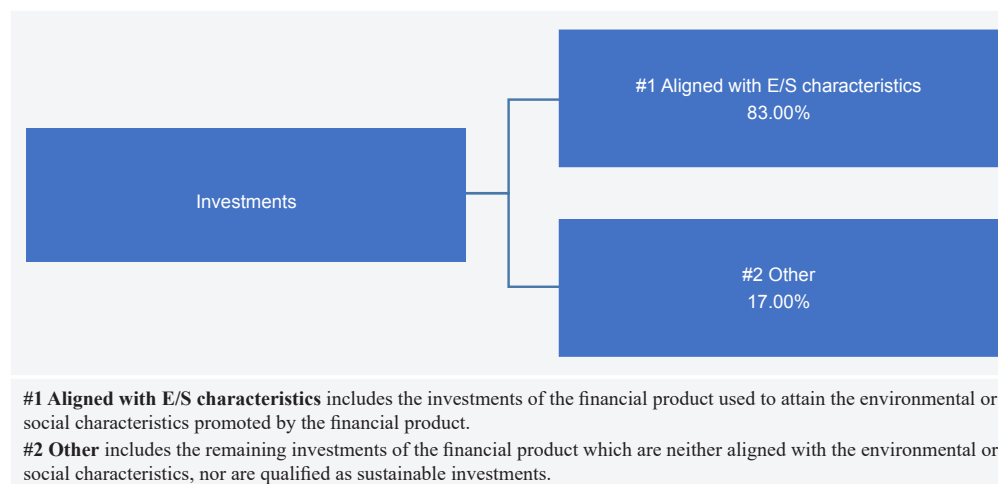
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

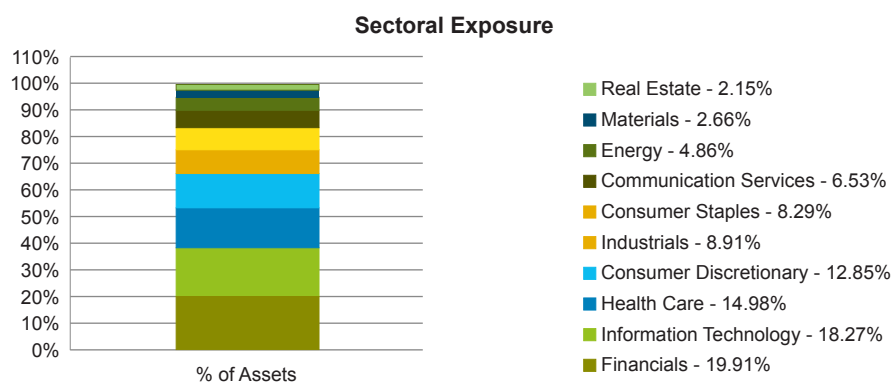
What was the asset allocation?

#1 Aligned with E/S: 83%

#2 Other: 17%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

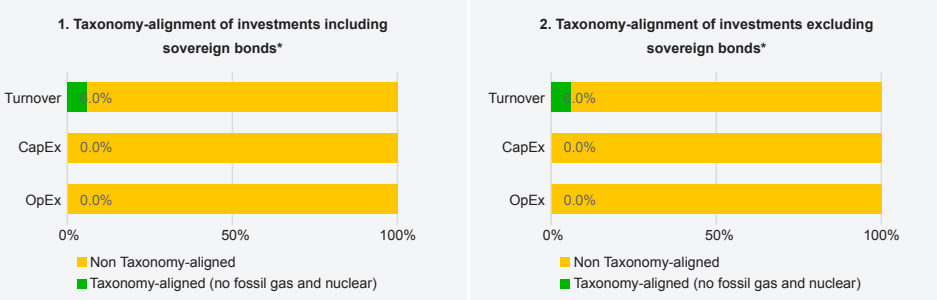
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 6%
Taxonomy-alignment of investments excluding sovereign bonds: 6%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 83% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Global ESG Improvers Portfolio

Legal entity identifier: 254900UFINCC7SPY9760

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐

☐ Yes

☒ ☐

☒ No

☐ It made sustainable investments with an environmental objective : ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● **How did the sustainability indicators perform?**

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 76% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 49 ESG engagement entries with 30 distinct companies held in the Portfolio. For these engagements, there were 30 discussions of environmental issues, and 26 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Human Capital Development, Pay, Diversity & Inclusion, Opportunities in Renewable Energy.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● **...and compared to previous periods?**

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- GHG emissions (Scope 1, Scope 2, Scope 3) (#1)
- Carbon footprint (#2)
- GHG intensity of investee companies (#3)
- Exposure to companies active in the fossil fuel sector (#4)
- Share of non-renewable energy production (#5)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)
- Investments in companies without carbon emission reduction initiatives

For PAIs 1, 2, 3, 5, and for the PAI on investments in companies without carbon emission reduction initiatives, the Portfolio seeks to exploit environmental categories for ESG improvement such as renewable generation, energy efficiency, lower carbon footprint, and reducing pollution.

For PAI 4, the Portfolio considers the exposure to companies active in the fossil fuel sector which includes an exclusion on thermal coal.

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 9% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Shell PLC	Energy	5.11	United Kingdom
Enel SpA	Utilities	4.55	Italy
Analog Devices, Inc.	Information Technology	4.42	United States
Sanofi	Health Care	4.4	France
Wells Fargo & Co.	Financials	4.35	United States
Geringe AB	Health Care	4.25	Sweden
Progressive Corp. (The)	Financials	4.13	United States
Solvay SA	Materials	3.58	Belgium
Everest Re Group Ltd.	Financials	3.54	Bermuda
Texas Instruments, Inc.	Information Technology	3.49	United States
Energias de Portugal	Utilities	3.48	Portugal
Maple Leaf Foods, Inc.	Consumer Staples	3.26	Canada
Check Point Software Technologies	Information Technology	3.25	Israel
Sensata Technologies Holding	Industrials	3.25	United Kingdom
Mowi ASA	Consumer Staples	3.23	Norway



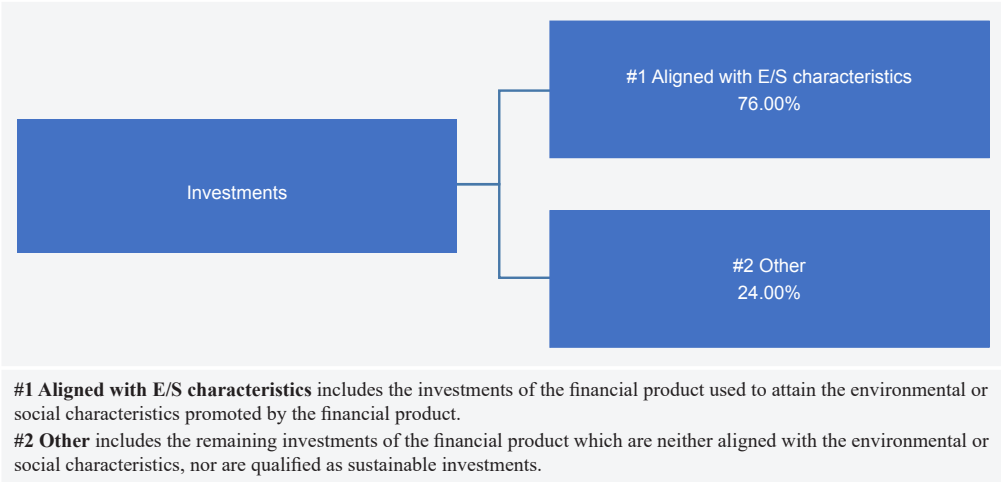
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

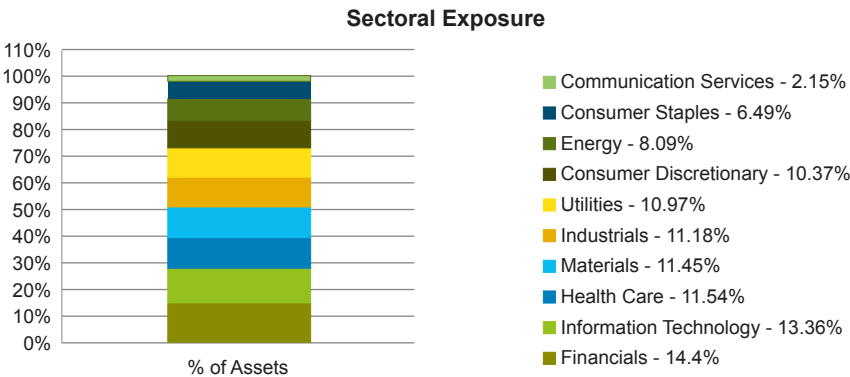
☐ What was the asset allocation?

#1 Aligned with E/S: 76%

#2 Other: 24%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

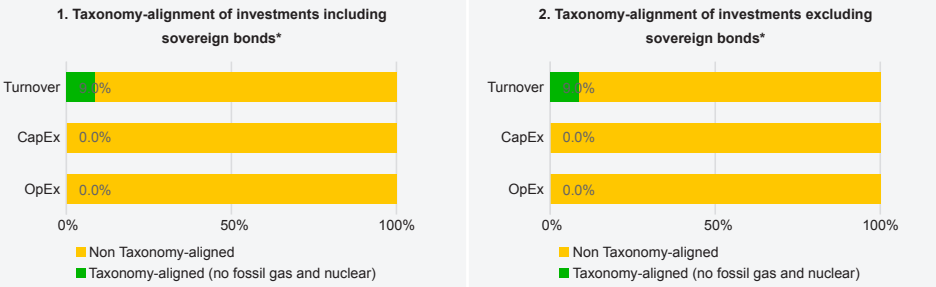
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- ☐ Yes:

☐ In fossil gas ☐ In nuclear energy
- ☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 9%

Taxonomy-alignment of investments excluding sovereign bonds: 9%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. Over the reporting period, 75% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Global Low Carbon Equity Portfolio

Legal entity identifier: 254900SFNRI4EH8WNV68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 82% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 198 ESG engagement entries with 106 distinct companies held in the Portfolio. For these engagements, there were 92 discussions of environmental issues, and 137 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Human Capital Development, Carbon Emissions, Pay, Diversity & Inclusion, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ☒ Yes, the Portfolio considers the following PAIs:
- GHG emissions (Scope 1, Scope 2, Scope 3) (#1)
 - Carbon footprint (#2)
 - GHG intensity of investee companies (#3)
 - Exposure to companies active in the fossil fuel sector (#4)
 - Share of non-renewable energy production (#5)
 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
 - Exposure to controversial weapons (#14)
 - Investments in companies without carbon emission reduction initiatives

PAIs 1, 2, 3, 5, and the PAI on investments in companies without carbon emission reduction initiatives, are considered as part of the Portfolio's fundamental research and engagement activity. The Portfolio is comprised of companies with aggregate carbon exposure that is significantly lower (at least 50%) than the carbon exposure of the MSCI World Index. In constructing this Portfolio, the Investment Manager integrates factors such as companies' current carbon footprint, the overall carbon reduction strategy, including specific climate targets, proven reductions, and green revenues in view of the global efforts to transition to a lower carbon economy.

For PAI 4, the Portfolio excludes fossil fuels.

For PAIs 10 and 11, AB monitors for breaches of the UN Global Compact principles for securities held by a Portfolio and for any breach, AB will undertake additional research to clarify the breach and make a determination whether the security should remain in the Portfolio's investible universe.

For PAI 14, the Portfolio excludes controversial weapons.

The specific PAI indicators that are taken into consideration may evolve over time. Additional information on PAIs will be published in the Fund's annual report, as required by SFDR Article 11(2).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	7.12	United States
Apple, Inc.	Information Technology	3.81	United States
Alphabet, Inc.	Communication Services	3.19	United States
Novo Nordisk A/S	Health Care	2.99	Denmark
Oracle Corp.	Information Technology	2.8	United States
Adobe, Inc.	Information Technology	2.57	United States
Broadcom, Inc.	Information Technology	2.39	United States
AutoZone, Inc.	Consumer Discretionary	2.2	United States
VMware, Inc.	Information Technology	1.98	United States
UnitedHealth Group, Inc.	Health Care	1.97	United States
McKesson Corp.	Health Care	1.94	United States
Merck & Co., Inc.	Health Care	1.93	United States
Schneider Electric SE	Industrials	1.79	France
AECOM	Industrials	1.76	United States
Visa, Inc.	Financials	1.56	United States



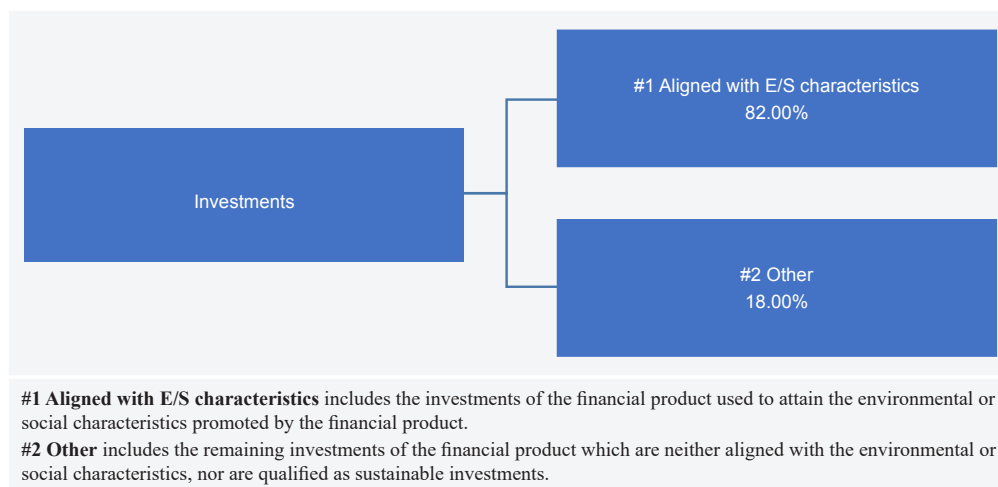
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

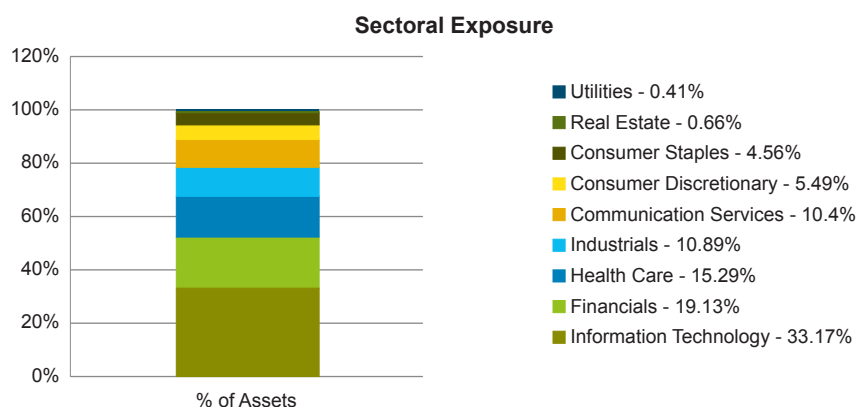
What was the asset allocation?

#1 Aligned with E/S: 82%

#2 Other: 18%



● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

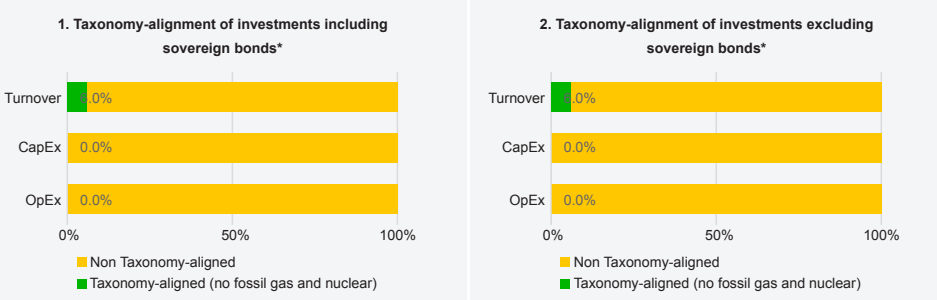
☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 6%
Taxonomy-alignment of investments excluding sovereign bonds: 6%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 86% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Global Real Estate Securities Portfolio

Legal entity identifier: 549300KP078J3IQ5E346

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 78% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 96 ESG engagement entries with 93 distinct companies held in the Portfolio. For these engagements, there were 90 discussions of environmental issues, and 46 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Opportunities in Green Buildings, Carbon Emissions, Human Capital Development, Diversity & Inclusion, Board Level Diversity.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 17% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Prologis, Inc.	Equity Real Estate Investment Trusts (REITs)	8.6	United States
Equinix, Inc.	Equity Real Estate Investment Trusts (REITs)	5.24	United States
Public Storage	Equity Real Estate Investment Trusts (REITs)	3.82	United States
Equity Residential	Equity Real Estate Investment Trusts (REITs)	2.97	United States
Mitsui Fudosan Co., Ltd.	Real Estate Management & Development	2.89	Japan
VICI Properties, Inc.	Equity Real Estate Investment Trusts (REITs)	2.61	United States
Sun Hung Kai Properties	Real Estate Management & Development	2.32	Hong Kong
Ventas, Inc.	Equity Real Estate Investment Trusts (REITs)	2.27	United States
Sun Communities, Inc.	Equity Real Estate Investment Trusts (REITs)	2.01	United States
Link REIT	Equity Real Estate Investment Trusts (REITs)	1.95	Hong Kong
UDR, Inc.	Equity Real Estate Investment Trusts (REITs)	1.94	United States
Segro PLC	Equity Real Estate Investment Trusts (REITs)	1.88	United Kingdom
Welltower, Inc.	Equity Real Estate Investment Trusts (REITs)	1.74	United States
Extra Space Storage, Inc.	Equity Real Estate Investment Trusts (REITs)	1.59	United States
STAG Industrial, Inc.	Equity Real Estate Investment Trusts (REITs)	1.52	United States



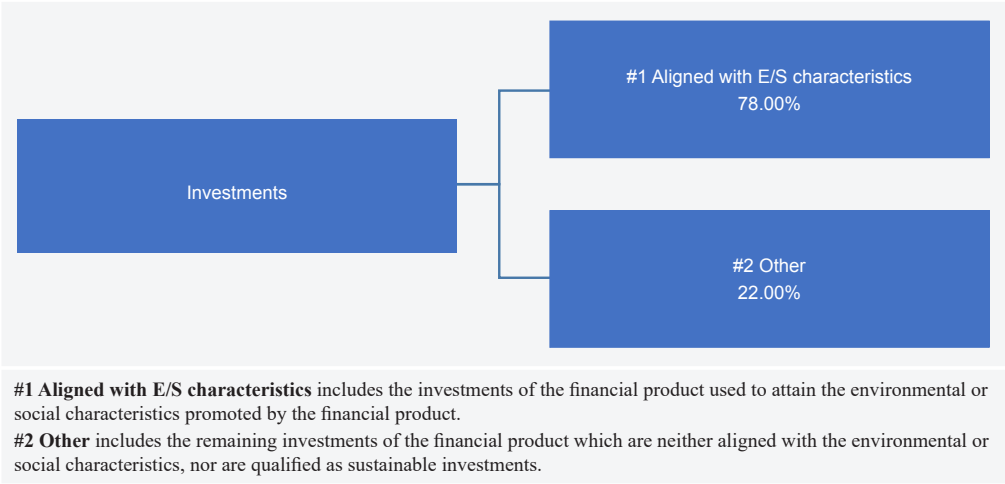
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

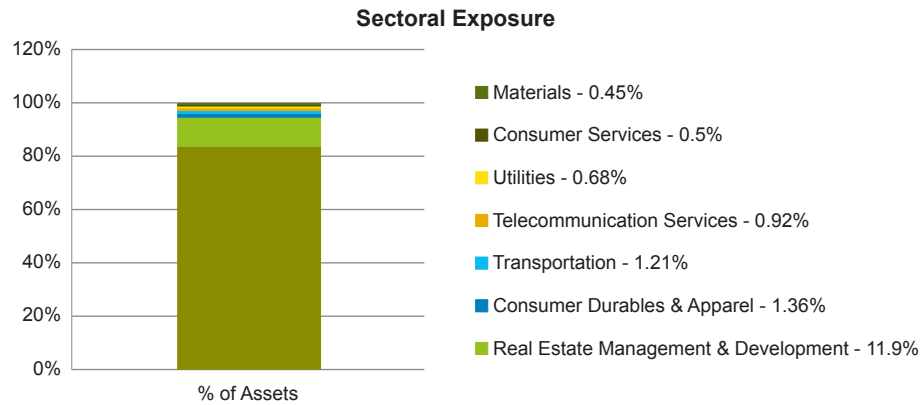
● What was the asset allocation?

#1 Aligned with E/S: 78%

#2 Other: 22%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

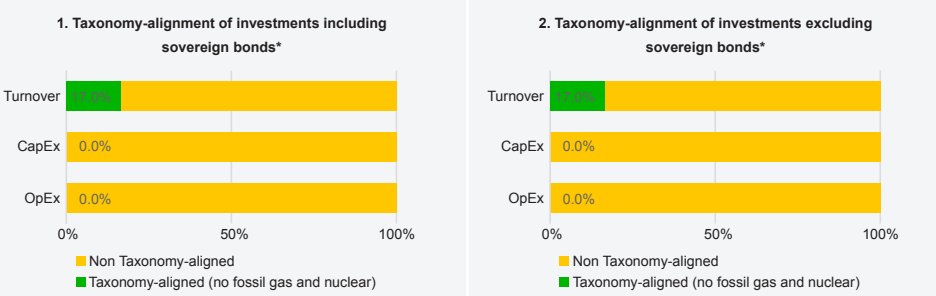
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:

☐ In fossil gas☐ In nuclear energy
- ☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 17%

Taxonomy-alignment of investments excluding sovereign bonds: 17%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 80% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Global Value Portfolio

Legal entity identifier: 254900OF8WFDIN6VFN26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 100% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 204 ESG engagement entries with 113 distinct companies held in the Portfolio. For these engagements, there were 105 discussions of environmental issues, and 120 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Pay, Diversity & Inclusion, Labor Management, Human Capital Development.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 4% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Alphabet, Inc.	Communication Services	4.1	United States
Shell PLC	Energy	3.39	United Kingdom
Oracle Corp.	Information Technology	2.89	United States
Roche Holding AG	Health Care	2.78	Switzerland
Enel SpA	Utilities	2.63	Italy
Wells Fargo & Co.	Financials	2.46	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.34	Taiwan
Samsung Electronics	Information Technology	2.33	South Korea
Charter Communications	Communication Services	2.22	United States
Amada Co., Ltd.	Industrials	2.2	Japan
Coca-Cola Co. (The)	Consumer Staples	2.12	United States
Comcast Corp.	Communication Services	2.11	United States
Energias de Portugal	Utilities	2.09	Portugal
LyondellBasell Industries	Materials	2.04	Netherlands
Dycom Industries, Inc.	Industrials	2	United States



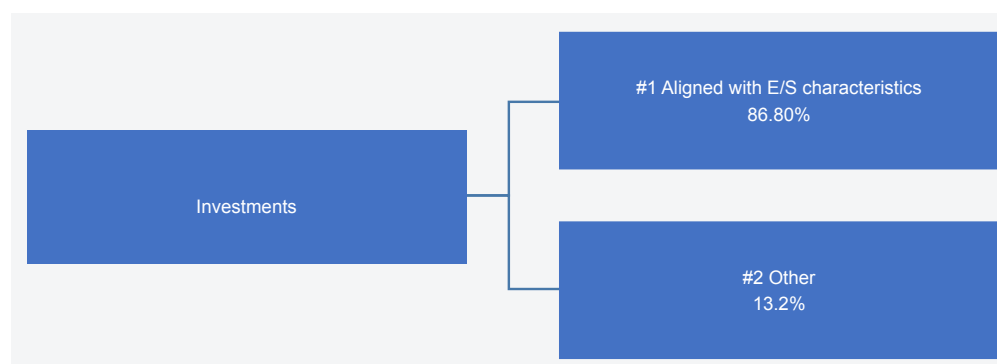
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

☐ What was the asset allocation?

#1 Aligned with E/S: 86.8%

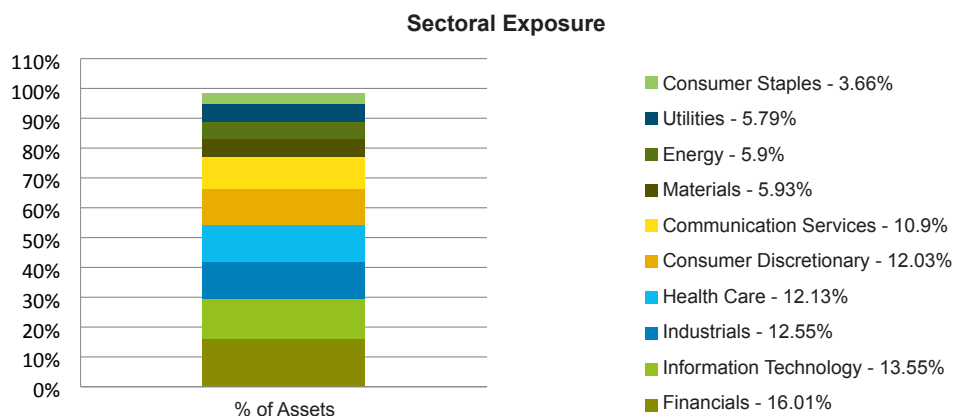
#2 Other: 13.2%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

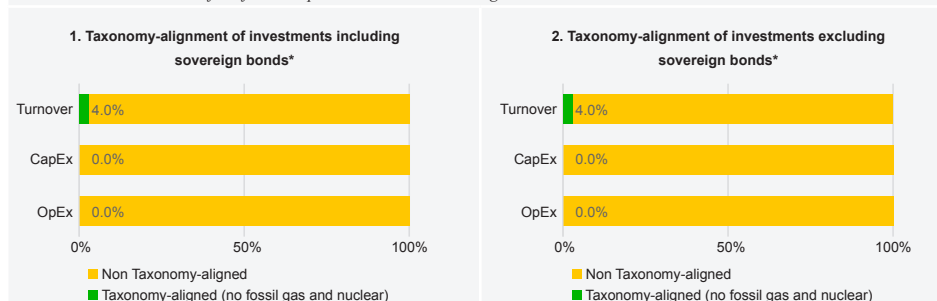
☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

Taxonomy-alignment of investments including sovereign bonds: 4%

Taxonomy-alignment of investments excluding sovereign bonds: 4%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 86.8% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: International Health Care Portfolio

Legal entity identifier: 549300KKFDSHGK22IC22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 80% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 72 ESG engagement entries with 37 distinct companies held in the Portfolio. For these engagements, there were 27 discussions of environmental issues, and 61 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Pay, Human Capital Development, Diversity & Inclusion, Organizational Culture, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 0% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
UnitedHealth Group, Inc.	Health Care	8.81	United States
Novo Nordisk A/S	Health Care	8.15	Denmark
Roche Holding AG	Health Care	7.32	Switzerland
Eli Lilly & Co.	Health Care	5.64	United States
Elevance Health, Inc.	Health Care	5.04	United States
Amgen, Inc.	Health Care	5.01	United States
Gilead Sciences, Inc.	Health Care	5	United States
Vertex Pharmaceuticals	Health Care	4.99	United States
Regeneron Pharmaceuticals	Health Care	4.54	United States
GSK PLC	Health Care	4.4	United Kingdom
Zoetis, Inc.	Health Care	3.1	United States
Genmab A/S	Health Care	3.02	Denmark
Edwards Lifesciences	Health Care	2.98	United States
Veeva Systems, Inc.	Health Care	2.91	United States
Intuitive Surgical, Inc.	Health Care	2.89	United States



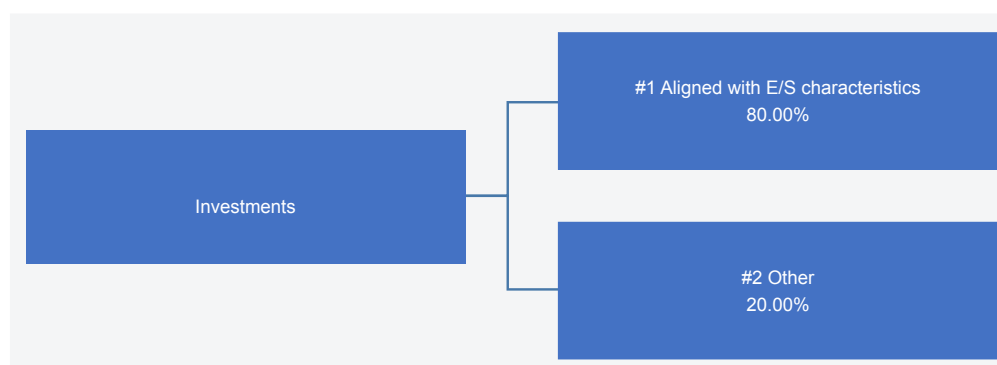
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S: 80%

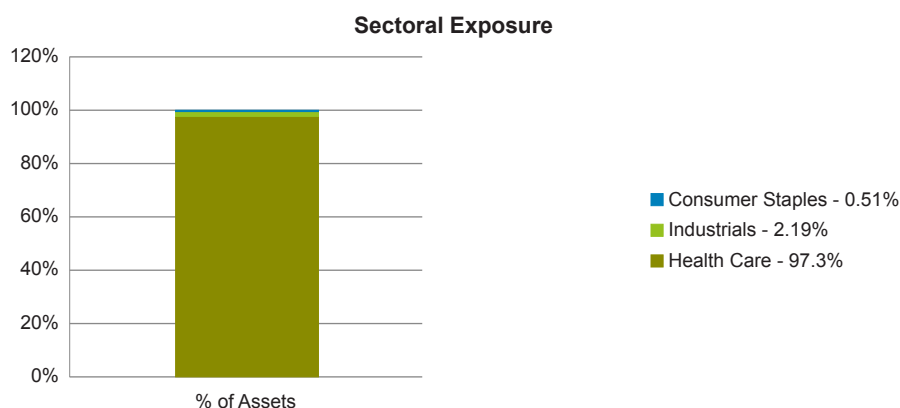
#2 Other: 20%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

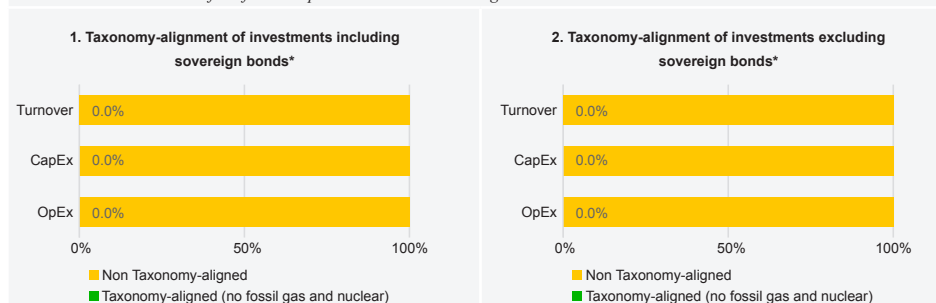
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

Taxonomy-alignment of investments including sovereign bonds: 0%

Taxonomy-alignment of investments excluding sovereign bonds: 0%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 85% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: International Technology Portfolio

Legal entity identifier: 549300Q2D8XGSWTZEY39

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 76% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 191 ESG engagement entries with 112 distinct companies held in the Portfolio. For these engagements, there were 103 discussions of environmental issues, and 126 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Human Capital Development, Carbon Emissions, Pay, Diversity & Inclusion, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 10% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

2 No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
NVIDIA Corp.	Information Technology	8.97	United States
Microsoft Corp.	Information Technology	6.55	United States
Apple, Inc.	Information Technology	5.74	United States
Meta Platforms, Inc.	Communication Services	2.83	United States
Mastercard, Inc.	Financials	2.64	United States
Advanced Micro Devices	Information Technology	2.29	United States
Alphabet, Inc.	Communication Services	2.19	United States
Amazon.com, Inc.	Consumer Discretionary	2.03	United States
ASML Holding NV	Information Technology	1.93	Netherlands
ServiceNow, Inc.	Information Technology	1.86	United States
Arista Networks, Inc.	Information Technology	1.68	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.6	Taiwan
Advantest Corp.	Information Technology	1.57	Japan
Tesla, Inc.	Consumer Discretionary	1.55	United States
Broadcom, Inc.	Information Technology	1.44	United States



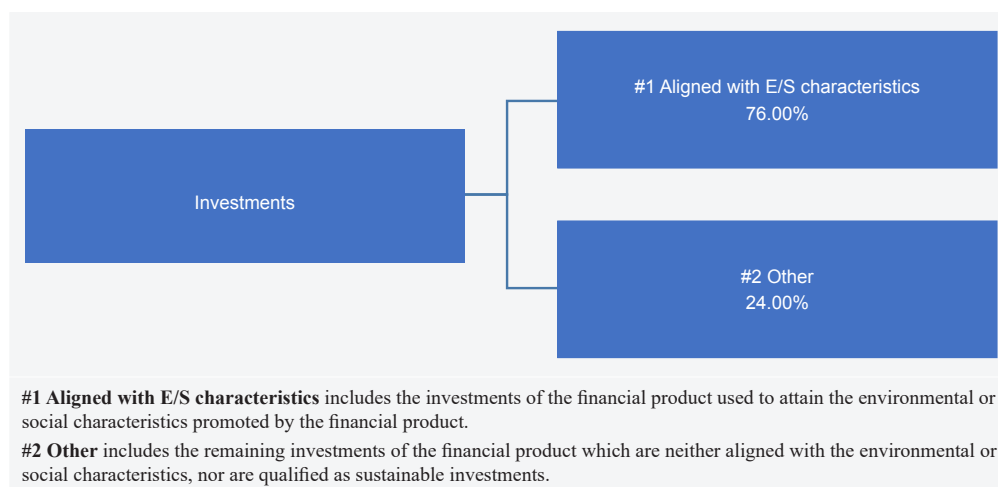
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

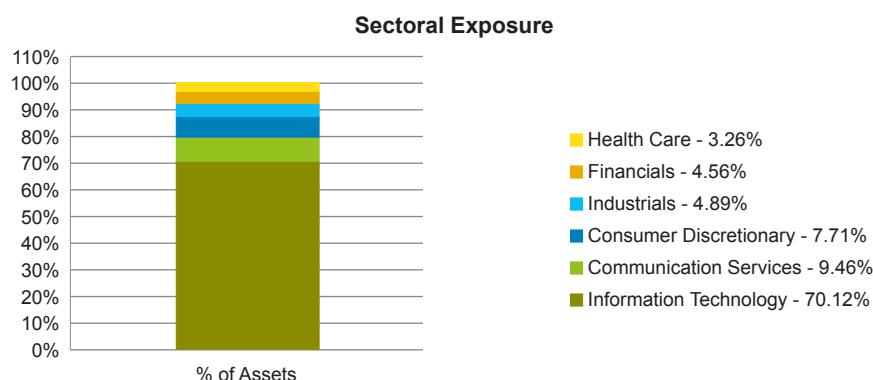
What was the asset allocation?

#1 Aligned with E/S: 76%

#2 Other: 24%



● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

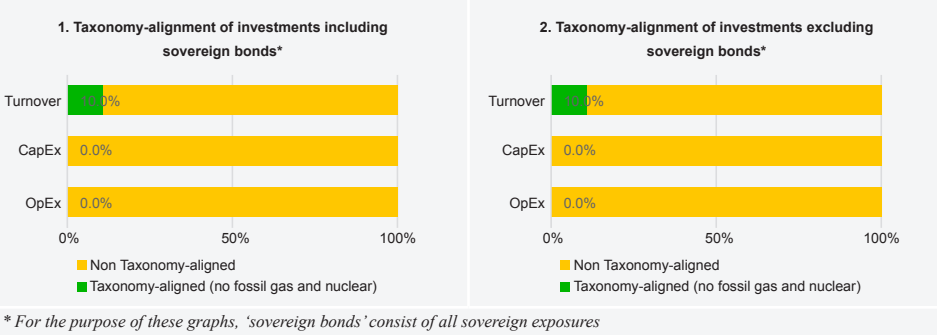
☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy- alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 10%
Taxonomy-alignment of investments excluding sovereign bonds: 10%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 80% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Low Volatility Equity Portfolio

Legal entity identifier: 5493002PHF4X7VDKCY03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 84% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 221 ESG engagement entries with 118 distinct companies held in the Portfolio. For these engagements, there were 112 discussions of environmental issues, and 152 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Human Capital Development, Pay, Diversity & Inclusion, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 4% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

2 No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	5.5	United States
Alphabet, Inc.	Communication Services	3.6	United States
Broadcom, Inc.	Information Technology	3.36	United States
Apple, Inc.	Information Technology	2.91	United States
AutoZone, Inc.	Consumer Discretionary	2.52	United States
Novo Nordisk A/S	Health Care	2.44	Denmark
Oracle Corp.	Information Technology	2.33	United States
UnitedHealth Group, Inc.	Health Care	2.3	United States
Merck & Co., Inc.	Health Care	1.99	United States
Constellation Software	Information Technology	1.89	Canada
Koninklijke Ahold Delhaize	Consumer Staples	1.87	Netherlands
Roche Holding AG	Health Care	1.74	Switzerland
Adobe, Inc.	Information Technology	1.71	United States
Visa, Inc.	Financials	1.7	United States
Shell PLC	Energy	1.63	United Kingdom

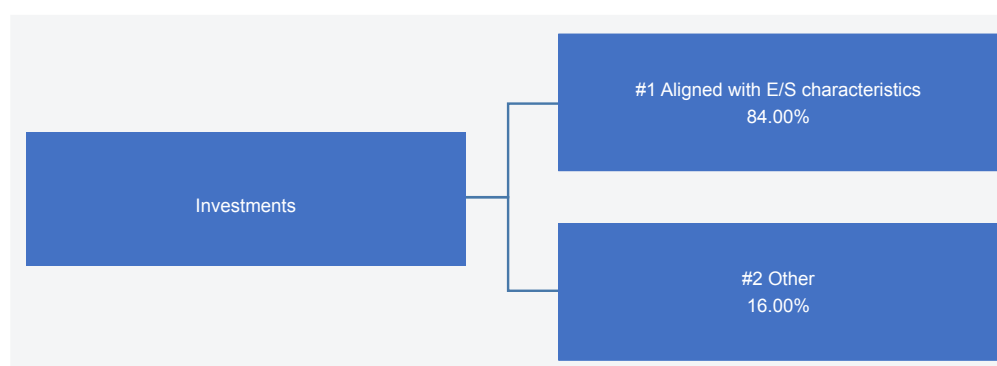


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

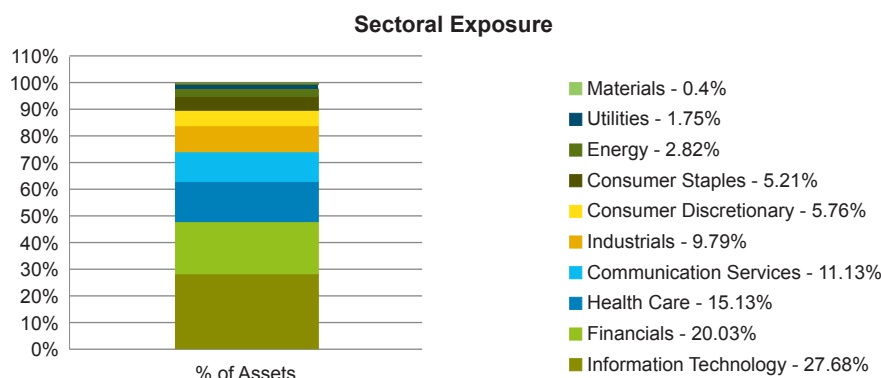
- #1 Aligned with E/S: 84%
- #2 Other: 16%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

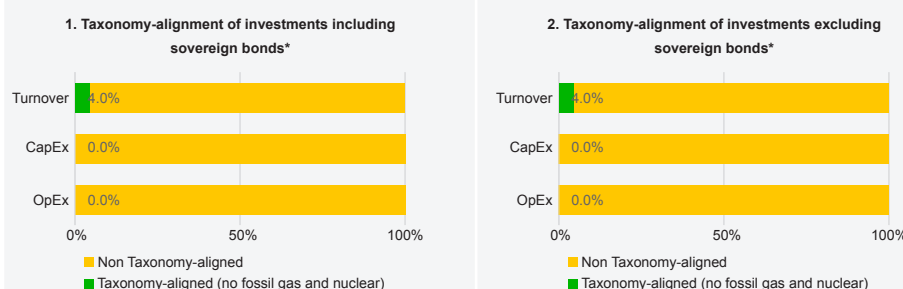
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

Taxonomy-alignment of investments including sovereign bonds: 4%

Taxonomy-alignment of investments excluding sovereign bonds: 4%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 88% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Select US Equity Portfolio

Legal entity identifier: 549300FQVZ8YHFZBN041

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 78% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 145 ESG engagement entries with 73 distinct companies held in the Portfolio. For these engagements, there were 56 discussions of environmental issues, and 109 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Pay, Human Capital Development, Diversity & Inclusion, Carbon Emissions, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 4% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

2 No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Apple, Inc.	Information Technology	7.37	United States
Microsoft Corp.	Information Technology	7.12	United States
Berkshire Hathaway, Inc.	Financials	5.88	United States
Alphabet, Inc.	Communication Services	4.23	United States
Amazon.com, Inc.	Consumer Discretionary	3.05	United States
Honeywell Intl	Industrials	2.99	United States
Johnson & Johnson	Health Care	2.94	United States
Visa, Inc.	Financials	2.79	United States
PepsiCo, Inc.	Consumer Staples	2.78	United States
NVIDIA Corp.	Information Technology	2.63	United States
UnitedHealth Group, Inc.	Health Care	2.62	United States
Meta Platforms, Inc.	Communication Services	2.54	United States
Exxon Mobil Corp.	Energy	2.46	United States
Raytheon Technologies	Industrials	2.43	United States
Booking Holdings, Inc.	Consumer Discretionary	2.39	United States

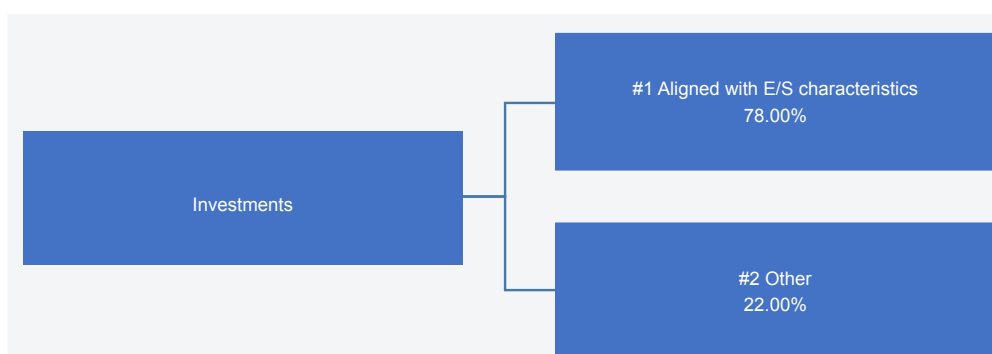


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

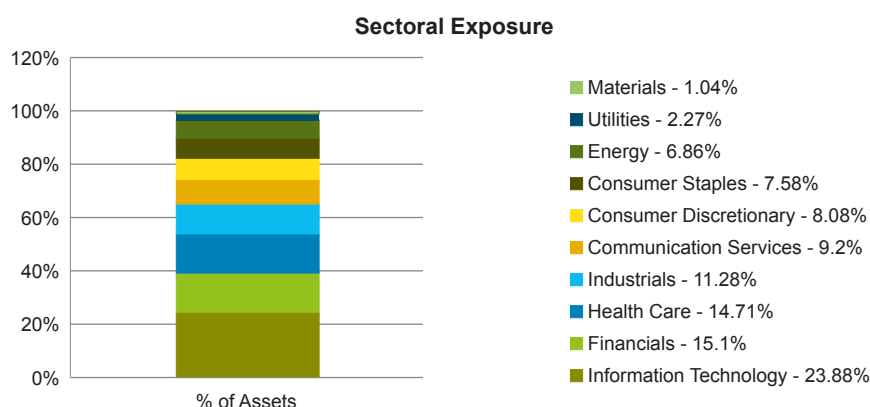
- #1 Aligned with E/S: 78%
- #2 Other: 22%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

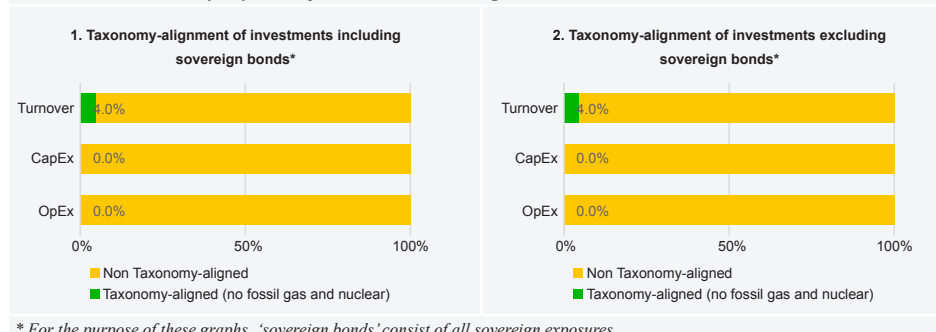
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

Taxonomy-alignment of investments including sovereign bonds: 4%

Taxonomy-alignment of investments excluding sovereign bonds: 4%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 85% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Sustainable investment objective

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, for any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

Work is in progress on the evolution of the PAI framework going forward.

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

Additional information on the PAIs is published in the European ESG Template (EET).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Waste Management, Inc.	Industrials	4.74	United States
Tetra Tech, Inc.	Industrials	4.51	United States
BYD Co., Ltd.	Consumer Discretionary	4.36	China
Infineon Technologies AG	Information Technology	4.34	Germany
Keyence Corp.	Information Technology	4.31	Japan
Orsted AS	Utilities	4.22	Denmark
TOMRA Systems ASA	Industrials	3.73	Norway
SMC Corp.	Industrials	3.63	Japan
China Longyuan Power Group	Utilities	3.18	China
WSP Global, Inc.	Industrials	3.14	Canada
Rockwell Automation, Inc.	Industrials	3.14	United States
Smurfit Kappa Group PLC	Materials	3.04	Ireland
Descartes Systems Group	Information Technology	2.99	Canada
Xylem, Inc./NY	Industrials	2.95	United States
Enphase Energy, Inc.	Information Technology	2.9	United States

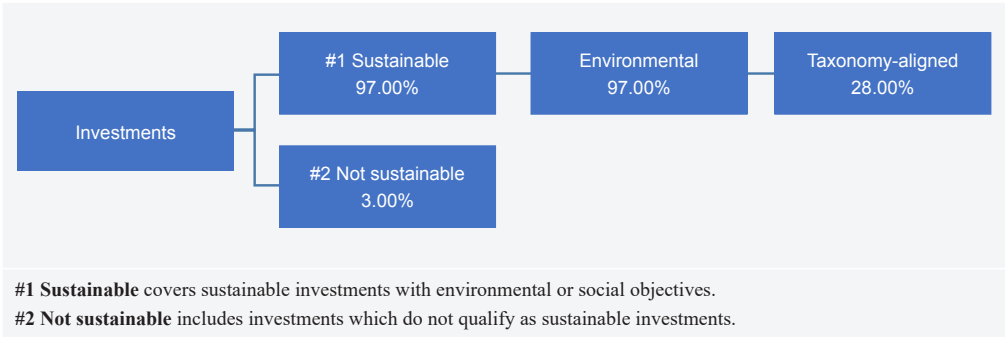


What was the proportion of sustainability-related investments?

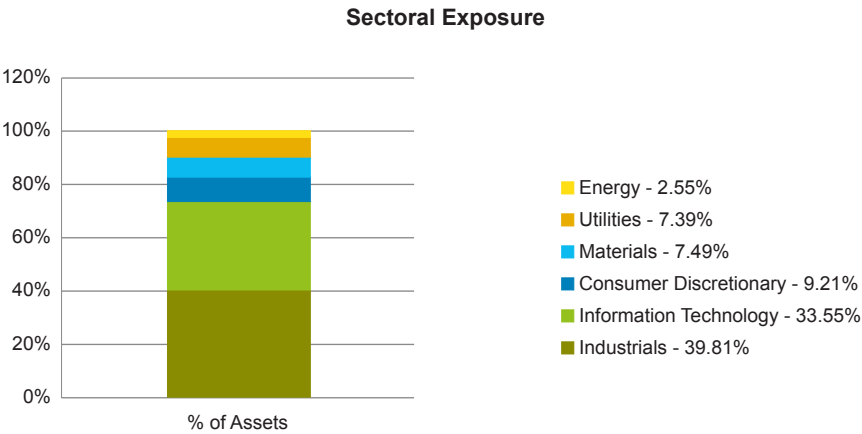
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Sustainable: 97% (environmental: 97%, social: 0%), taxonomy aligned: 28%
Not Sustainable: 3%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

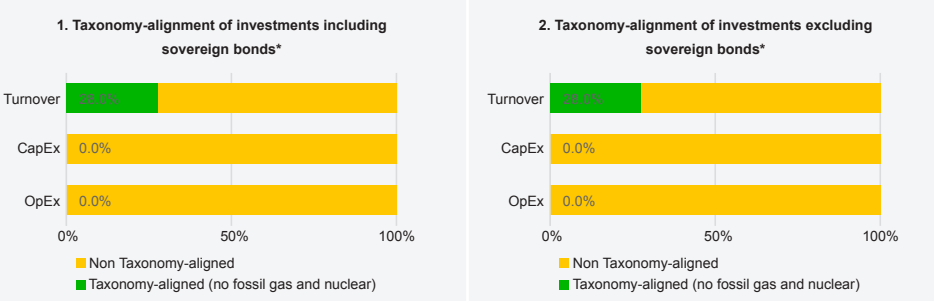
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 28%

Taxonomy-alignment of investments excluding sovereign bonds: 28%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

69%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

0% is the share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging and efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question “To what extent was the sustainable investment objective of this financial product met?”



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

Product name: Sustainable Global Thematic Portfolio

Legal entity identifier: 549300MIKI3CT2Z0P268

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes ☐ ☐ ☐ No	
☒ It made sustainable investments with an environmental objective: 28.00% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made sustainable investments with a social objective: 67.00%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

● How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

Below details the top 3 SDGs by aligned portfolio weight as at the 31 May 2023 (weights reflect reweighted portfolio ex-cash and derivatives). Please note that issuers may align to more than one SDG but for the calculation below issuers are mapped according to the Primary SDG to which they are aligned and an issuer can only map to one SDG.

SDG 3 “Good Health and Well-being”: 25%

SDG 8 “Decent Work and Economic Growth”: 20%

SDG 7 “Affordable and Clean Energy”: 11%

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

● ...and compared to previous periods?

N/A

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

AB’s Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB’s Do No Significant Harm (“DNSH”) Policy. AB’s DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB’s interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and; was ineligible for inclusion in AB’s Article 9 products.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, for any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

Work is in progress on the evolution of the PAI framework going forward.

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

Additional information on the PAIs is published in the European ESG Template (EET).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Flex Ltd.	Information Technology	3.47	Singapore
Microsoft Corp.	Information Technology	3.17	United States
London Stock Exchange Group	Financials	3.01	United Kingdom
Waste Management, Inc.	Industrials	2.91	United States
Visa, Inc.	Financials	2.8	United States
Deere & Co.	Industrials	2.57	United States
Accenture PLC	Information Technology	2.55	Ireland
MSCI, Inc.	Financials	2.43	United States
Deutsche Boerse AG	Financials	2.41	Germany
Adobe, Inc.	Information Technology	2.3	United States
Infineon Technologies AG	Information Technology	2.29	Germany
Danaher Corp.	Health Care	2.27	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.17	Taiwan
ASML Holding NV	Information Technology	2.16	Netherlands
Becton Dickinson & Co.	Health Care	2.12	United States

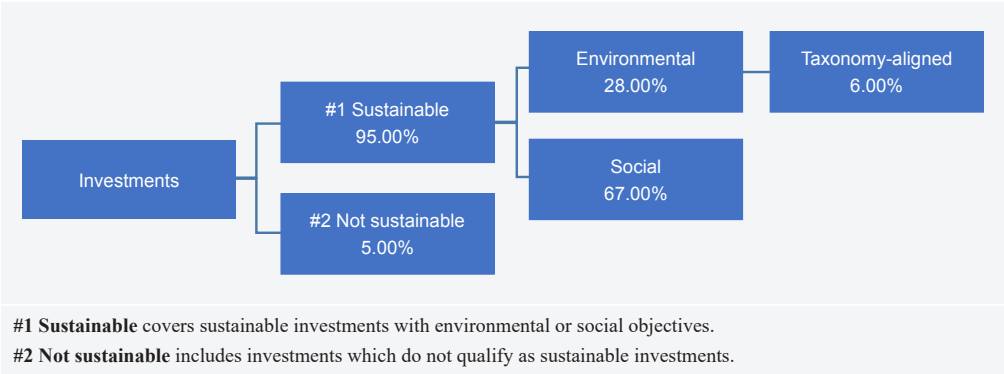


What was the proportion of sustainability-related investments?

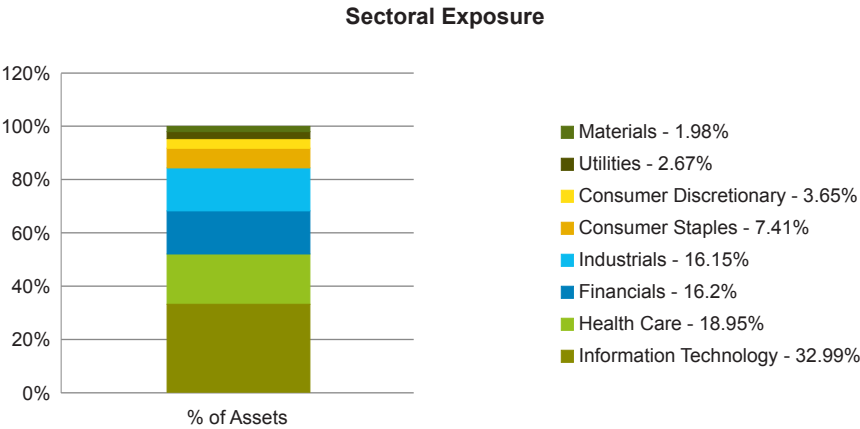
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Sustainable: 95% (environmental: 28%, social: 67%), taxonomy aligned: 6%
Not Sustainable: 5%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

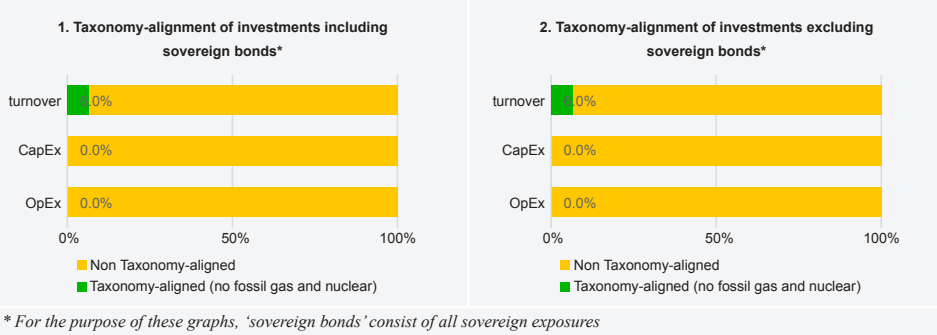
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

67% is the share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging and efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question “To what extent was the sustainable investment objective of this financial product met?”



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

Product name: Sustainable US Thematic Portfolio

Legal entity identifier: 254900WC96K2077NDG73

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☒ Yes



☐ No



It made **sustainable investments with an environmental objective: 28.00%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 66.00%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

● How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

Below details the top 3 SDGs by aligned portfolio weight as at the 31 May 2023 (weights reflect reweighted portfolio ex-cash and derivatives). Please note that issuers may align to more than one SDG but for the calculation below issuers are mapped according to the Primary SDG to which they are aligned and an issuer can only map to one SDG.

SDG 3 “Good Health and Well-being”: 25%

SDG 8 “Decent Work and Economic Growth”: 18%

SDG 7 “Affordable and Clean Energy”: 15%

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

● ...and compared to previous periods?

N/A

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm (“DNSH”) Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and; was ineligible for inclusion in AB's Article 9 products.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, for any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

Work is in progress on the evolution of the PAI framework going forward.

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

Additional information on the PAIs is published in the European ESG Template (EET).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	4.06	United States
Flex Ltd.	Information Technology	3.53	Singapore
Visa, Inc.	Financials	3.2	United States
Keysight Technologies	Information Technology	2.94	United States
Waste Management, Inc.	Industrials	2.91	United States
Unilever PLC	Consumer Staples	2.78	United Kingdom
Aflac, Inc.	Financials	2.75	United States
Deere & Co.	Industrials	2.75	United States
Accenture PLC	Information Technology	2.72	Ireland
Procter & Gamble	Consumer Staples	2.66	United States
Danaher Corp.	Health Care	2.62	United States
ON Semiconductor Corp.	Information Technology	2.61	United States
MSCI, Inc.	Financials	2.58	United States
STERIS PLC	Health Care	2.4	Ireland
TE Connectivity Ltd.	Information Technology	2.38	Switzerland

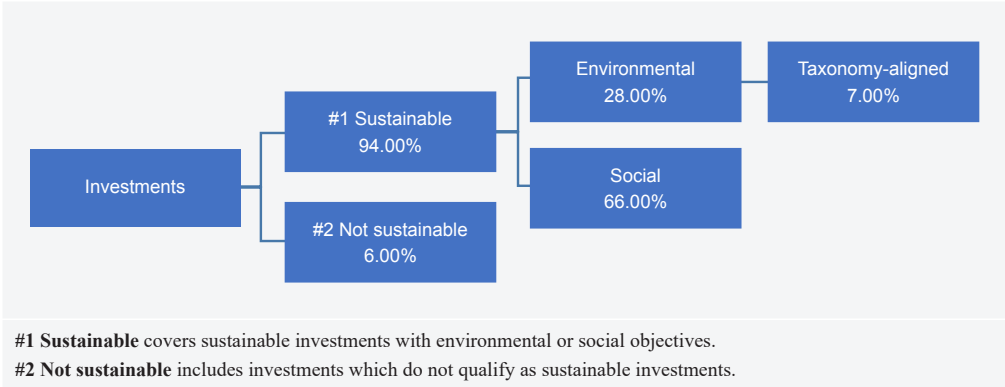


What was the proportion of sustainability-related investments?

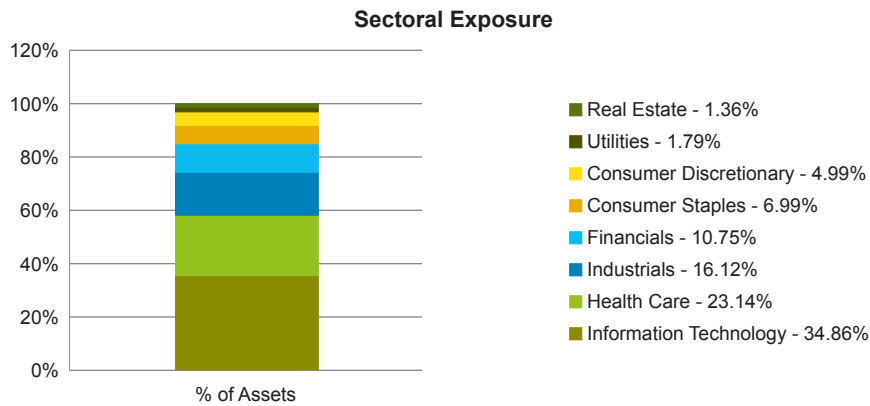
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Sustainable: 94% (environmental: 28%, social: 66%), taxonomy aligned: 7%
Not Sustainable: 6%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

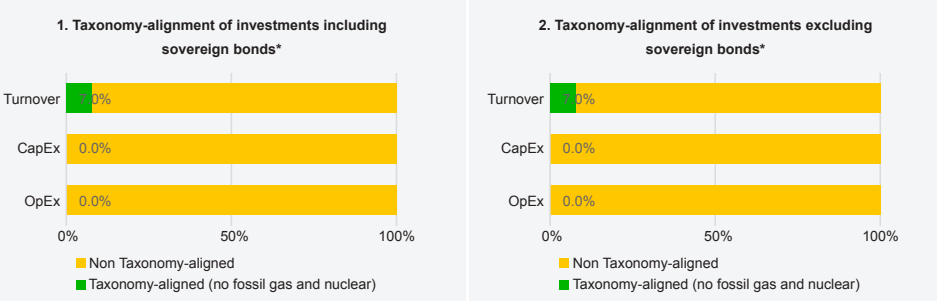
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:

☐ In fossil gas ☐ In nuclear energy
- ☒ No

As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 7%

Taxonomy-alignment of investments excluding sovereign bonds: 7%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

21%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

66% is the share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging and efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question “To what extent was the sustainable investment objective of this financial product met?”



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

Product name: US Low Volatility Equity Portfolio

Legal entity identifier: 2549006CZR09G3CY7936

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 82% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 173 ESG engagement entries with 91 distinct companies held in the Portfolio. For these engagements, there were 81 discussions of environmental issues, and 126 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Pay, Human Capital Development, Diversity & Inclusion, Carbon Emissions, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 4% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

2 No



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	9.48	United States
Alphabet, Inc.	Communication Services	5.48	United States
Apple, Inc.	Information Technology	4.4	United States
Broadcom, Inc.	Information Technology	3.79	United States
AutoZone, Inc.	Consumer Discretionary	2.74	United States
Merck & Co., Inc.	Health Care	2.74	United States
UnitedHealth Group, Inc.	Health Care	2.56	United States
Oracle Corp.	Information Technology	2.43	United States
Adobe, Inc.	Information Technology	2.23	United States
ServiceNow, Inc.	Information Technology	2.1	United States
AbbVie, Inc.	Health Care	2.06	United States
JPMorgan Chase & Co.	Financials	2.02	United States
Visa, Inc.	Financials	1.97	United States
VeriSign, Inc.	Information Technology	1.86	United States
Genpact Ltd.	Information Technology	1.76	Bermuda

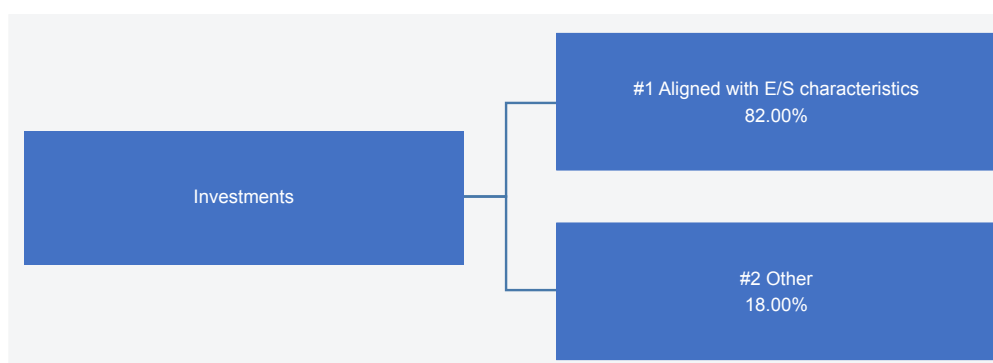


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

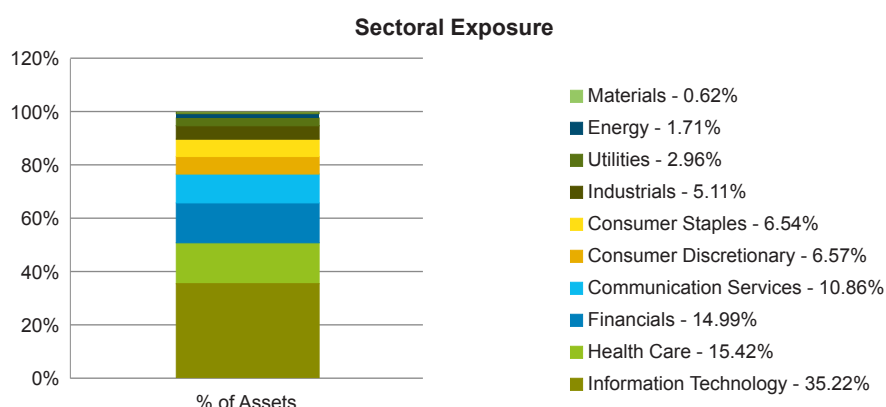
- #1 Aligned with E/S: 82%
- #2 Other: 18%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

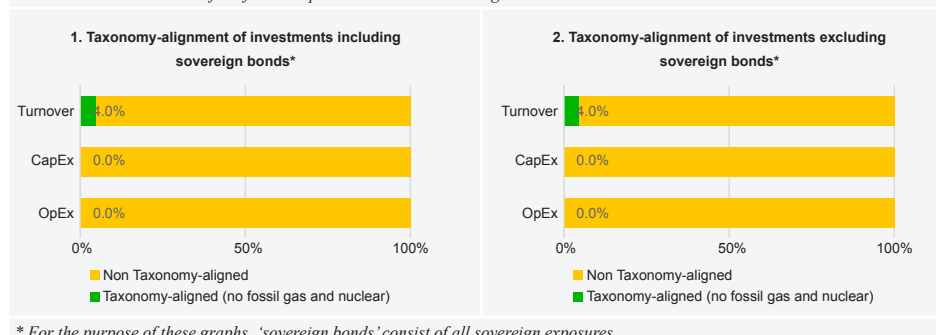
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

Taxonomy-alignment of investments including sovereign bonds: 4%

Taxonomy-alignment of investments excluding sovereign bonds: 4%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 86% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: US Small and Mid-Cap Portfolio

Legal entity identifier: 549300A6L7IWT5FH3I46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 81% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 107 ESG engagement entries with 82 distinct companies held in the Portfolio. For these engagements, there were 64 discussions of environmental issues, and 74 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Diversity & Inclusion, Pay, Human Capital Development, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 2% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

2 No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
First Citizens BancShares	Financials	2.13	United States
Vertiv Holdings Co.	Industrials	1.77	United States
PulteGroup, Inc.	Consumer Discretionary	1.77	United States
Dycom Industries, Inc.	Industrials	1.76	United States
IDACORP, Inc.	Utilities	1.7	United States
Knight-Swift Transportation	Industrials	1.69	United States
Everest Re Group Ltd.	Financials	1.61	Bermuda
Berry Global Group, Inc.	Materials	1.6	United States
Regal Rexnord Corp.	Industrials	1.59	United States
Cameco Corp.	Energy	1.57	Canada
STAG Industrial, Inc.	Real Estate	1.53	United States
Here Holdings, Inc.	Industrials	1.49	United States
Portland General Electric	Utilities	1.49	United States
Envista Holdings Corp.	Health Care	1.46	United States
Hilton Grand Vacations	Consumer Discretionary	1.43	United States

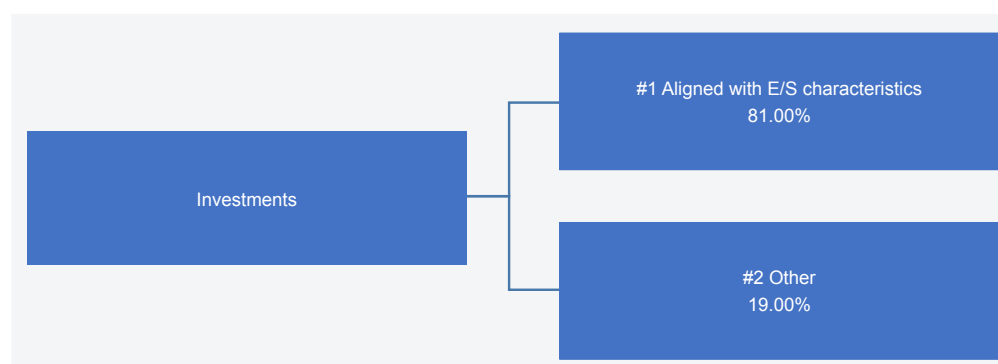


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

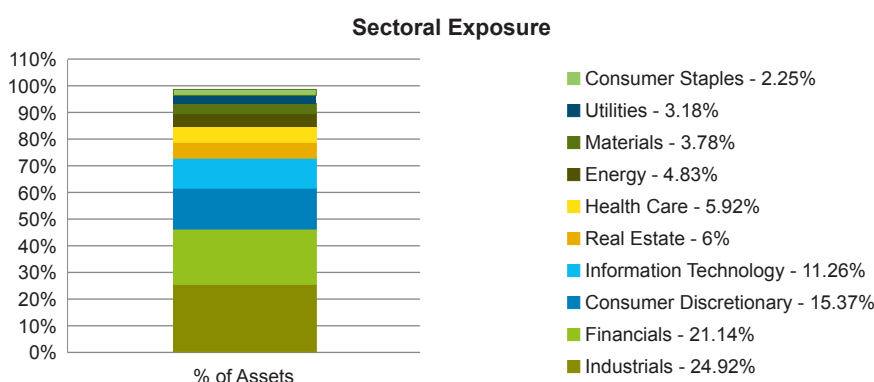
- #1 Aligned with E/S: 81%
- #2 Other: 19%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

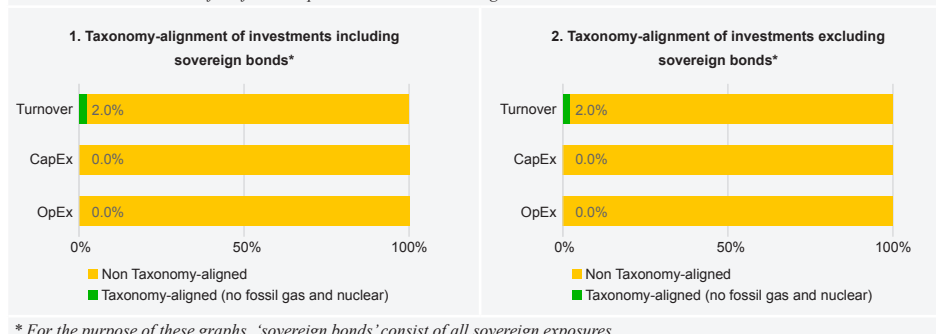
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

Taxonomy-alignment of investments including sovereign bonds: 2%

Taxonomy-alignment of investments excluding sovereign bonds: 2%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 78% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: US Value Portfolio - DORMANT

Legal entity identifier: tbc

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

N/A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

N/A



...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?



Yes,



No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



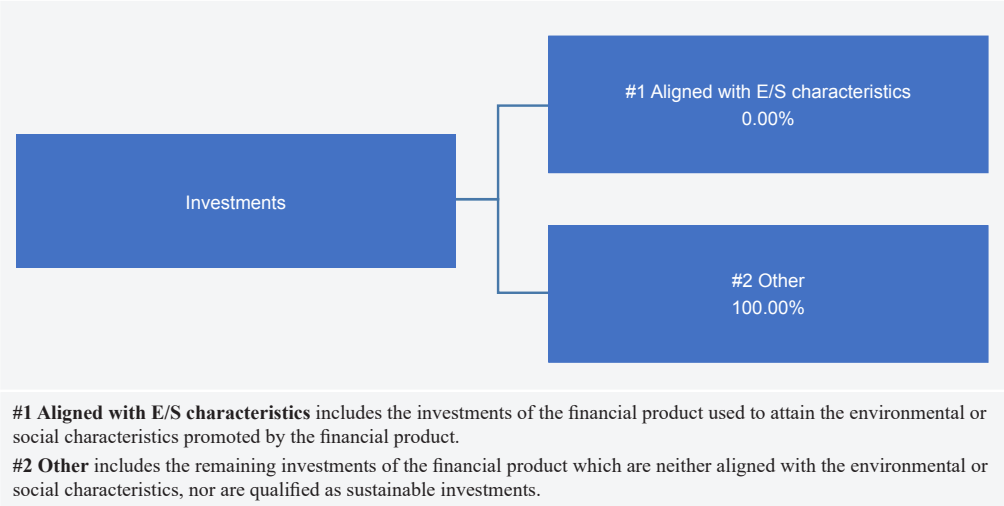
What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

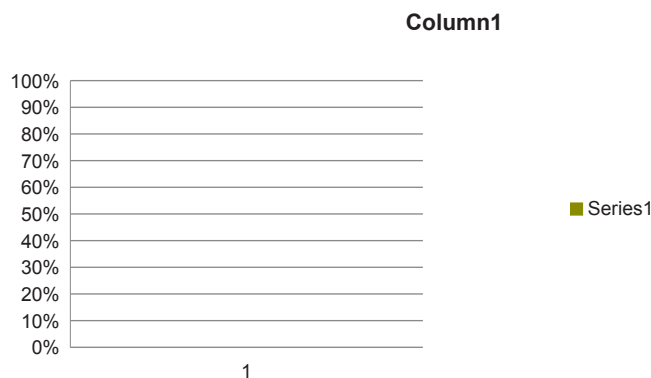
Largest investments	Sector	% Assets	Country

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.	What was the asset allocation?
	N/A



● In which economic sectors were the investments made?



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

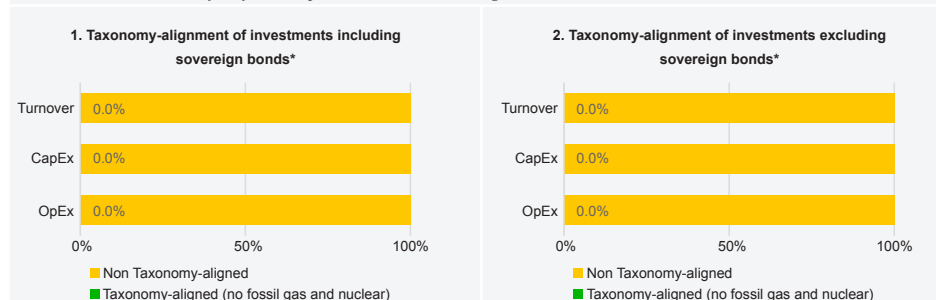
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.



Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
N/A



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of socially sustainable investments?
N/A



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
N/A



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?
N/A



- How did this financial product perform compared to the reference benchmark?
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Asia High Yield Portfolio

Legal entity identifier: 254900S30ATVUXGD2S33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 92% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 87% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 36 ESG engagements with 29 distinct issuers held in the portfolio. For these engagements, there were 31 discussions of environmental issues, and 16 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Employee Health & Safety, Opportunities in Green Buildings, Water Management, Supply Chain - Social, Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 8% of the Portfolio as in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (percentage includes instances with no evidenced data).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the Portfolio had exposure to controversial weapons as defined under SFDR.

2 No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Vedanta Resources Finance 13.875%, 01/21/24	Industrials	3.38	United Kingdom
Shandong Iron And Steel Xinheng Intl 6.50%, 11/05/23	Industrials	2.47	Virgin Islands (BVI)
Wynn Macau Ltd. 4.875%, 10/01/24	Industrials	2.38	Cayman Islands
MGM China Holdings Ltd. 5.25%, 06/18/25	Industrials	2.35	Cayman Islands
China Cinda Asset Management 4.40%, 11/03/26	Financials	2.3	China
Adani Green Energy Ltd. 4.375%, 09/08/24	Utilities	2.27	India
Studio City Finance Ltd. 6.00%, 07/15/25	Industrials	2.24	Virgin Islands (BVI)
Fortune Star BVI Ltd. 5.95%, 10/19/25	Industrials	1.86	Virgin Islands (BVI)
NWD Finance BVI Ltd. 4.125%, 03/10/28	Financials	1.67	Virgin Islands (BVI)
Rizal Commercial Banking 6.50%, 08/27/25	Financials	1.64	Philippines
Melco Resorts Finance 5.75%, 07/21/28	Industrials	1.56	Cayman Islands
Indika Energy Capital IV Pte 8.25%, 10/22/25	Industrials	1.52	Singapore
India Toll Roads 5.50%, 08/19/24	Industrials	1.49	Mauritius
India Clean Energy Holdings 4.50%, 04/18/27	Utilities	1.48	Mauritius
India Airport Infra 6.25%, 10/25/25	Industrials	1.47	Mauritius

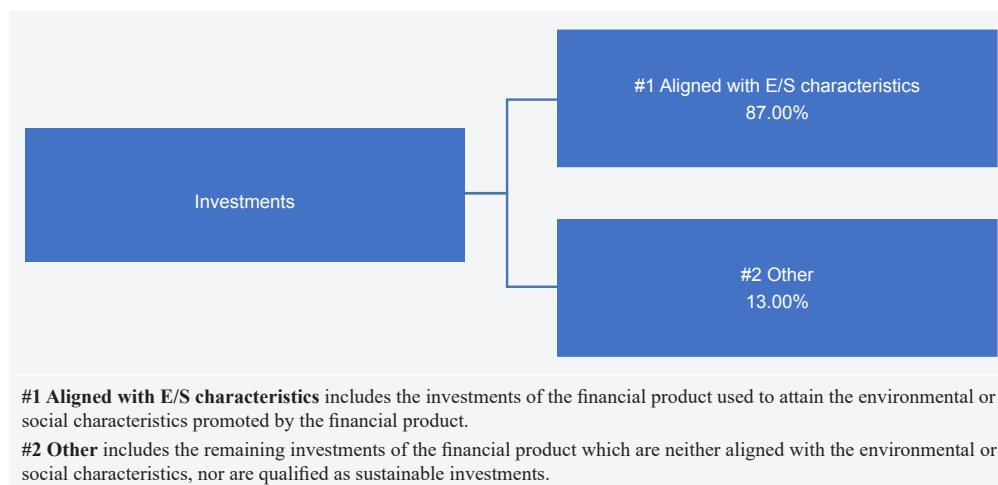


What was the proportion of sustainability-related investments?

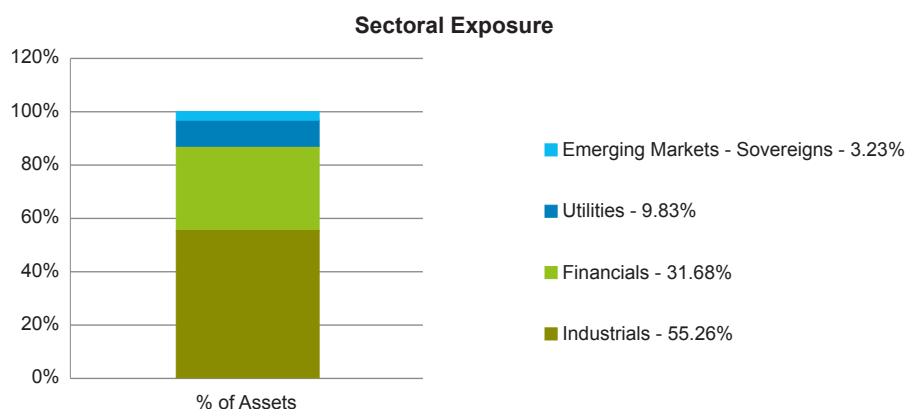
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S: 87%
- #2 Other: 13%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

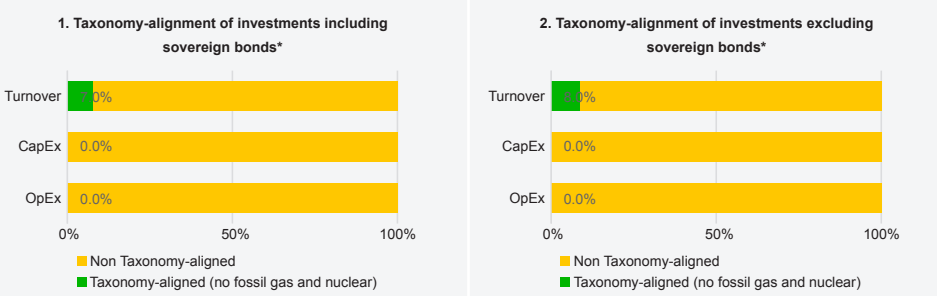
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy- alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 7%
Taxonomy-alignment of investments excluding sovereign bonds: 8%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As at 31 May 2023, 92.6% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Asia Income Opportunities Portfolio

Legal entity identifier: 2221008HQQVNQT0Z7WS95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 90% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 81% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 102 ESG engagements with 73 distinct issuers held in the portfolio. For these engagements, there were 72 discussions of environmental issues, and 44 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Employee Health & Safety, Pay, Opportunities in Clean Tech, Supply Chain - Social, Water Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 3% of the Portfolio as in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (percentage includes instances with no evidenced data).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the Portfolio had exposure to controversial weapons as defined under SFDR.

2 No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Vedanta Resources Finance 13.875%, 01/21/24	Industrials	1.81	United Kingdom
U.S. Treasury Bonds 7.625%, 02/15/25	Treasuries	1.74	United States
ICBCIL Finance Co., Ltd. 2.25%, 11/02/26	Industrials	1.64	Hong Kong
Airport Authority 2.40%, 03/08/28	Quasi-Sovereign Bonds	1.58	Hong Kong
Chinalco Capital Holdings 4.10%, 09/11/24	Quasi-Sovereign Bonds	1.48	Virgin Islands (BVI)
Huarong Finance II 5.50%, 01/16/25	Financials	1.37	Virgin Islands (BVI)
CDBL Funding 2 3.125%, 03/02/27	Financials	1.26	Cayman Islands
Xingsheng BVI Co., Ltd. 1.375%, 08/25/24	Financials	1.23	Virgin Islands (BVI)
Shinhan Financial Group 3.34%, 02/05/30	Financials	1.22	South Korea
Tencent Holdings Ltd. 3.975%, 04/11/29	Industrials	1.17	Cayman Islands
Minejesa Capital BV 4.625%, 08/10/30	Utilities	1.17	Netherlands
Korea Development Bank 4.00%, 09/08/25	Quasi-Sovereign Bonds	1.13	South Korea
CK Hutchison Intl 23 4.875%, 04/21/33	Industrials	1.04	Cayman Islands
Standard Chartered PLC 6.301%, 01/09/29	Financials	1.04	United Kingdom
Philippine Govt Intl Bond 5.609%, 04/13/33	Governments - Sovereign Bonds	1.03	Philippines

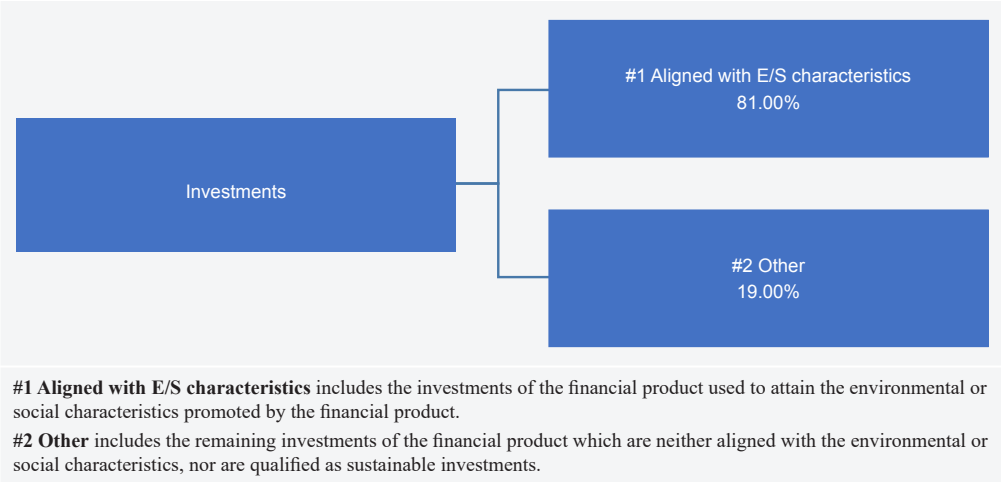


What was the proportion of sustainability-related investments?

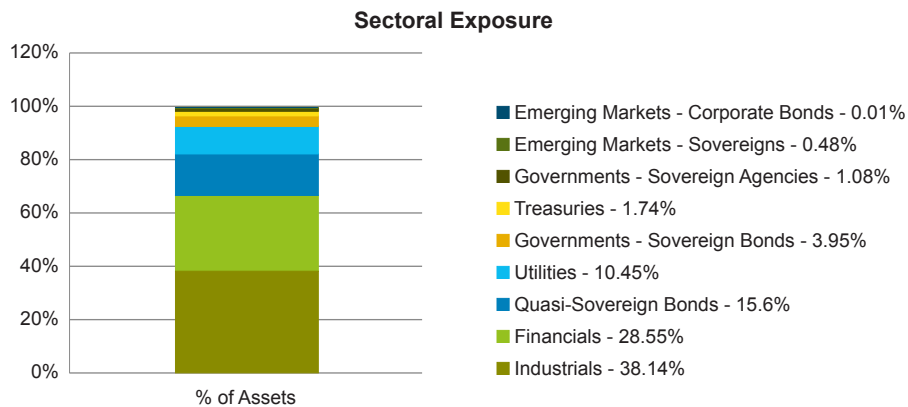
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S: 81%
- #2 Other: 19%



● In which economic sectors were the investments made?



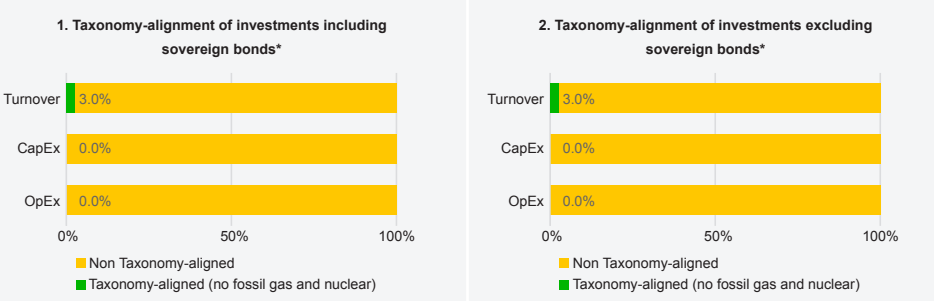
● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy- alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 3%

Taxonomy-alignment of investments excluding sovereign bonds: 3%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As at 31 May 2023, 90.5% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Climate High Income Portfolio

Legal entity identifier: 254900K7LTLWVVHYMH18

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: 96.00%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 0.00%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **__%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively aligned with sustainable investment themes related to climate change.

These themes are either derived from the UN SDGs or aligned with the long-term global warming objectives of the Paris Agreement. All issuers either contributed directly to the achievement of at least one UN SDG or satisfied the criteria to be aligned with the Paris Agreement.

● How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with sustainable investment themes relating to climate change. These themes were either derived from the UN SDGs (Resilience and Innovation) or aligned with the long-term global warming objectives of the Paris Agreement (Transition). Below details the top 3 SDGs by aligned portfolio weight as at 31 May 2023. Please note that issuers may align to more than one SDG but for the calculation below issuers are mapped according to the Primary SDG to which they are aligned and an issuer can only map to one SDG:

SDG 13 "Climate Action": 17%

SDG 3 "Good Health and Well-being": 12%

SDG 9 "Industry, Innovation and Infrastructure": 12%

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

● ...and compared to previous periods?

N/A

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and; was ineligible for inclusion in AB's Article 9 products.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, for any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

Work is in progress on the evolution of the PAI framework going forward.

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

Additional information on the PAIs is published in the European ESG Template (EET).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Ford Motor Co. 3.25%, 02/12/32	Industrials	1.99	United States
NatWest Group PLC 5.125%, 05/12/27	Financials	1.24	United Kingdom
Abanca Corp. Bancaria SA 6.125%, 01/18/29	Financials	1.23	Spain
Deutsche Bank AG 10.00%, 12/01/27	Financials	1.22	Germany
BNP Paribas SA 7.375%, 06/11/30	Financials	1.21	France
Greenko Wind Projects Mauritius 5.50%, 04/06/25	Industrials	1.11	Mauritius
Vmed O2 UK Financing I 4.50%, 07/15/31	Industrials	1.09	United Kingdom
ZF Finance GmbH 2.00%, 05/06/27	Industrials	1.09	Germany
TK Elevator US Newco 5.25%, 07/15/27	Industrials	1.08	United States
KBC Group NV 4.25%, 10/24/25	Financials	1.07	Belgium
Rede D'or Finance SARL 4.95%, 01/17/28	Industrials	1.06	Luxembourg
Teva Pharmaceutical Finance 6.15%, 02/01/36	Industrials	1.05	United States
ING Groep NV 5.75%, 11/16/26	Financials	1.03	Netherlands
Cemex SAB de CV 5.125%, 06/08/26	Industrials	1.03	Mexico
IHO Verwaltungs GmbH 8.75%, 05/15/28	Industrials	1.02	Germany



What was the proportion of sustainability-related investments?

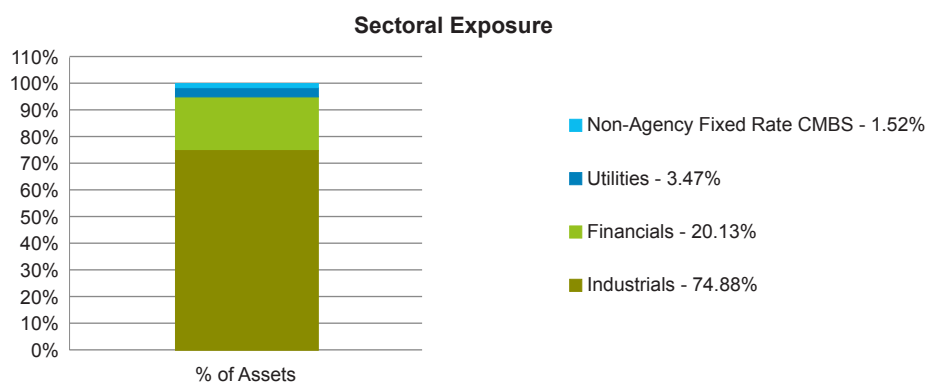
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Sustainable: 96% (environmental: 96%, social: 0%), taxonomy aligned: 4%
Not Sustainable: 4%



In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

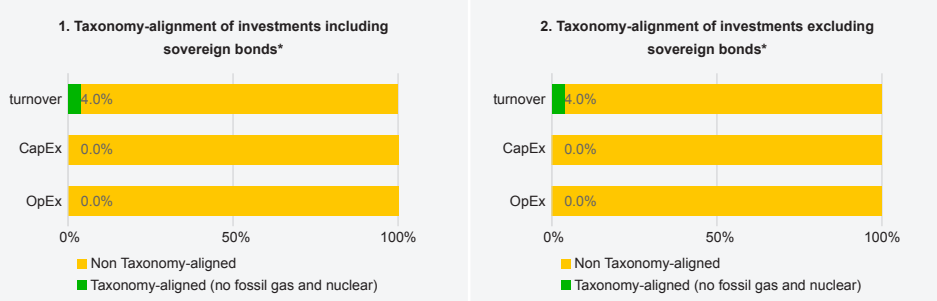
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-alignment of investments including sovereign bonds: 4%
Taxonomy-alignment of investments excluding sovereign bonds: 4%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

92%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

0% of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging and efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question "To what extent was the sustainable investment objective of this financial product met?"



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

Product name: Emerging Market Corporate Debt Portfolio

Legal entity identifier: 549300F4R36YSUVW4G50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 91% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 87% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 119 ESG engagements with 82 distinct issuers held in the portfolio. For these engagements, there were 84 discussions of environmental issues, and 57 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Human Capital Development, Privacy & Data Security, Pay, Water Management, Opportunities in Clean Tech.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 3% of the Portfolio as in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 2% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (percentage includes instances with no evidenced data).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the Portfolio had exposure to controversial weapons as defined under SFDR.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
KazMunayGas National JSC 5.375%, 04/24/30	Corporate Bonds	1	Kazakhstan
Wynn Macau Ltd. 5.50%, 01/15/26 - 10/01/27	Corporate Bonds	0.95	Cayman Islands
Vedanta Resources Finance 13.875%, 01/21/24	Corporate Bonds	0.82	United Kingdom
Ecopetrol SA 5.875%, 11/02/51	Corporate Bonds	0.8	Colombia
BOC Aviation Ltd. 1.75%, 01/21/26	Corporate Bonds	0.77	Singapore
Southern Copper Corp. 7.50%, 07/27/35	Corporate Bonds	0.69	United States
OCP SA 3.75%, 06/23/31	Corporate Bonds	0.67	Morocco
Krung Thai Bank PCL 4.40%, 03/25/26	Corporate Bonds	0.63	Thailand
Tencent Holdings Ltd. 2.39%, 06/03/30	Corporate Bonds	0.62	Cayman Islands
Bank Leumi Le-Israel BM 7.129%, 07/18/33	Corporate Bonds	0.62	Israel
SEPLAT Energy PLC 7.75%, 04/01/26	Corporate Bonds	0.61	Nigeria
Stillwater Mining Co. 4.50%, 11/16/29	Corporate Bonds	0.61	United States
TSMC Arizona Corp. 4.25%, 04/22/32	Corporate Bonds	0.61	United States
Braskem Netherlands Finance BV 4.50%, 01/10/28 - 01/31/30	Corporate Bonds	0.58	Netherlands
Cometa Energia SA de CV 6.375%, 04/24/35	Corporate Bonds	0.57	Mexico



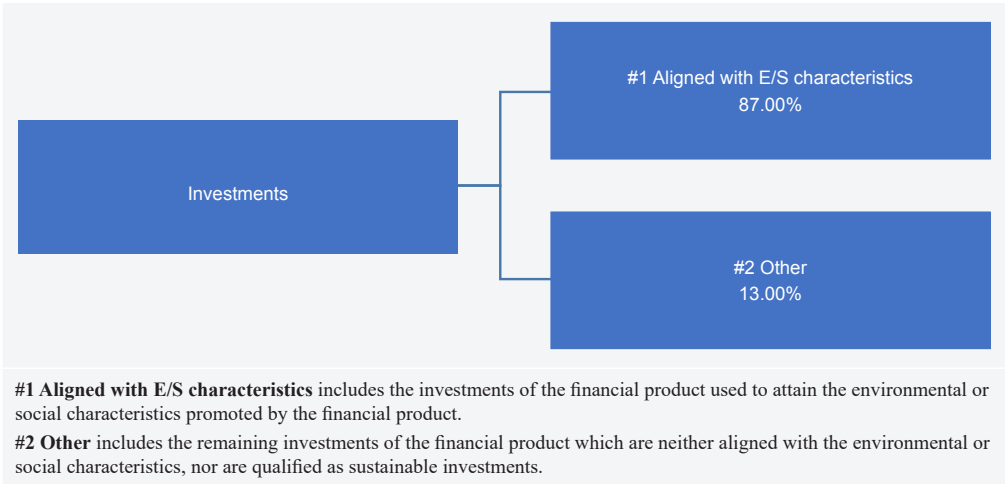
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

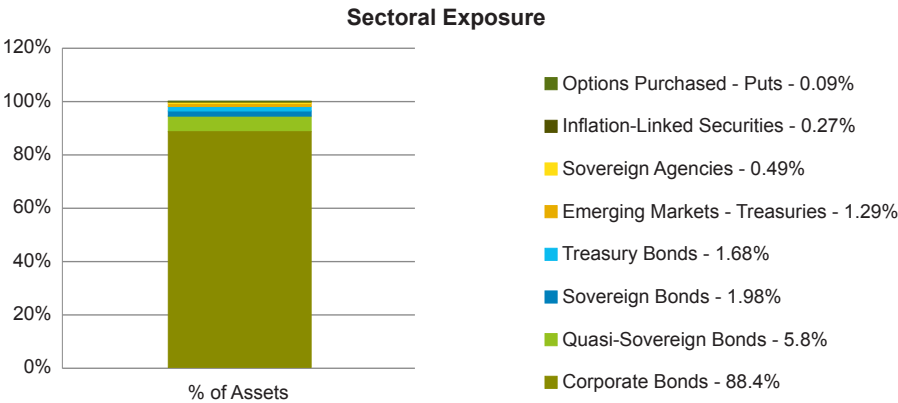
● What was the asset allocation?

#1 Aligned with E/S: 87%

#2 Other: 13%



● In which economic sectors were the investments made?



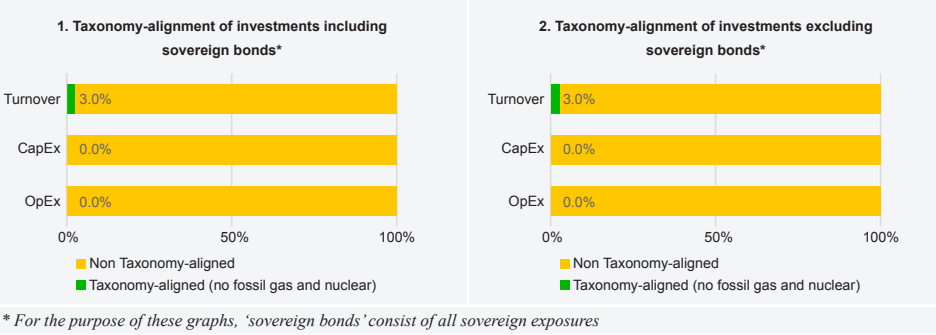
● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 3%
Taxonomy-alignment of investments excluding sovereign bonds: 3%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As at 31 May 2023, 91.2% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Financial Credit Portfolio

Legal entity identifier: 549300678XXGR2KURZ26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 98% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 100% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 25 ESG engagements with 18 distinct issuers held in the portfolio. For these engagements, there were 19 discussions of environmental issues, and 12 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Pay, Opportunities in Financial Inclusion, Human Capital Development, Responsible Investment, Financial Product Safety.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Nationwide Building Society 5.75%, 06/20/27	Financials	5.42	United Kingdom
KBC Group NV 4.25%, 10/24/25	Financials	4.85	Belgium
Svenska Handelsbanken AB 4.75%, 03/01/31	Financials	4.46	Sweden
UniCredit SpA 4.45%, 12/03/27	Financials	3.89	Italy
BNP Paribas SA 6.625%, 03/25/24	Financials	3.87	France
NatWest Group PLC 5.125%, 05/12/27	Financials	3.84	United Kingdom
UBS Group AG 4.875%, 02/12/27	Financials	3.77	Switzerland
Barclays PLC 6.375%, 12/15/25	Financials	3.67	United Kingdom
HSBC Holdings PLC 6.375%, 09/17/24	Financials	3.66	United Kingdom
Banco Santander SA 4.375%, 01/14/26	Financials	3.15	Spain
Deutsche Bank AG 4.50%, 11/30/26	Financials	3.13	Germany
Intesa Sanpaolo SpA 7.70%, 09/17/25	Financials	3.05	Italy
Nordea Bank Abp 3.75%, 03/01/29	Financials	2.79	Finland
Danske Bank A/S 0.50%, 08/27/25	Financials	2.69	Denmark
CaixaBank SA 5.875%, 10/09/27	Financials	2.67	Spain



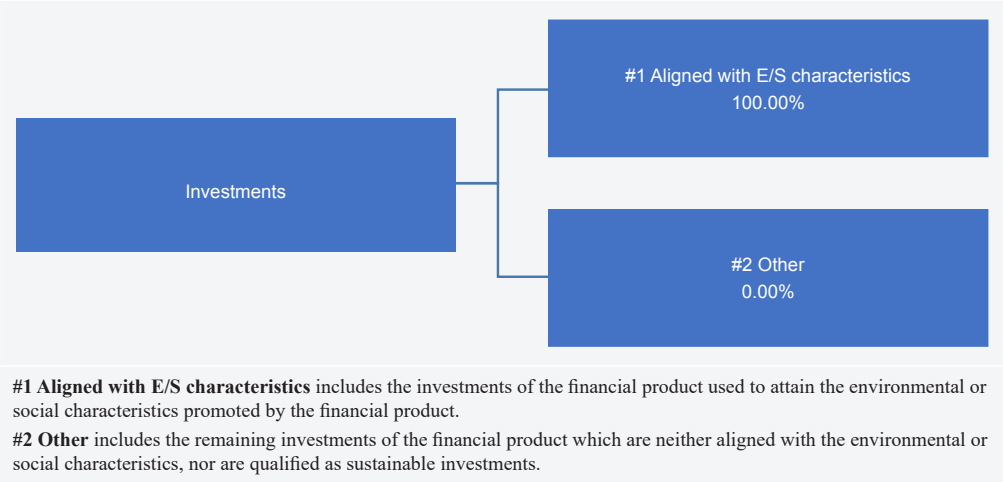
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

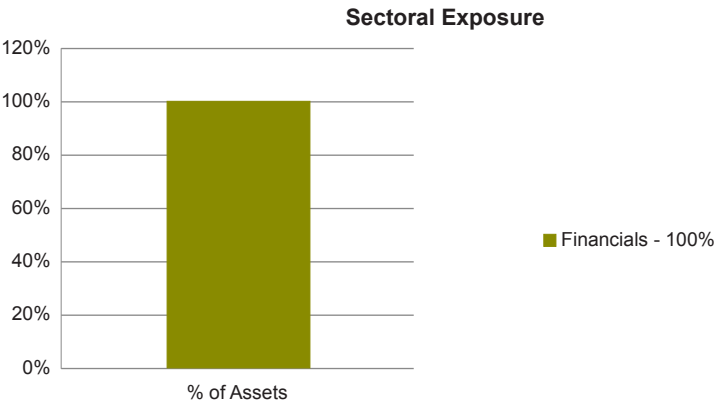
What was the asset allocation?

#1 Aligned with E/S: 100%

#2 Other: 0%



● In which economic sectors were the investments made?

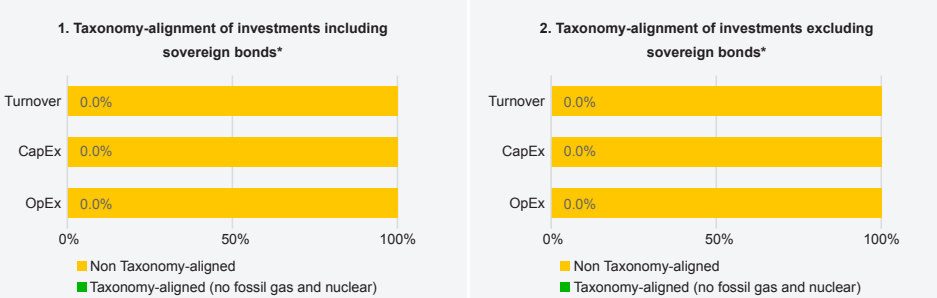


● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?
- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 0%
Taxonomy-alignment of investments excluding sovereign bonds: 0%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As at 31 May 2023, 98.4% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Global Dynamic Bond Portfolio

Legal entity identifier: 549300RDK6X3LSLXYT37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 87% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 93% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 149 ESG engagements with 102 distinct issuers held in the portfolio. For these engagements, there were 96 discussions of environmental issues, and 83 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Pay, Organizational Culture, Opportunities in Renewable Energy, Product Safety & Quality, Supply Chain - Social.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
U.S. Treasury Inflation Index 0.125%, 10/15/26	Inflation-Linked Securities	3.65	United States
Kreditanstalt fuer Wiederaufbau 3.875%, 09/02/25	Governments - Sovereign Bonds	1.04	Germany
Peruvian Govt Intl Bond 6.95%, 08/12/31	Treasuries	0.84	Peru
Intl Bank for Reconstruction & Development 2.20%, 02/27/24	Supranationals	0.78	Supranational
Province of Manitoba Canada 4.25%, 03/03/25	Local Governments - Provincial Bonds	0.75	Canada
Bain Capital Credit CLO 6.42%, 10/20/34	CLO - Floating Rate	0.71	Cayman Islands
Province of Quebec Canada 4.20%, 03/10/25	Local Governments - Provincial Bonds	0.71	Canada
Japan Finance Organization for Municipalities 0.05%, 02/12/27	Local Governments - Regional Bonds	0.71	Japan
Province of Ontario Canada 3.10%, 08/26/25	Local Governments - Provincial Bonds	0.67	Canada
New Mountain CLO 3 Ltd. 6.43%, 10/20/34	CLO - Floating Rate	0.66	Cayman Islands
Intl Finance 4.00%, 04/03/25	Supranationals	0.66	Supranational
Province of British Columbia Canada 4.25%, 11/27/24	Local Governments - Provincial Bonds	0.65	Canada
Brazil Notas do Tesouro Nacional 10.00%, 01/01/31	Emerging Markets - Treasuries	0.64	Brazil
Korea Housing Finance 0.01%, 07/07/25	Covered Bonds	0.59	South Korea
Pacific National Finance Pty 5.00%, 09/19/23	Industrials	0.58	Australia



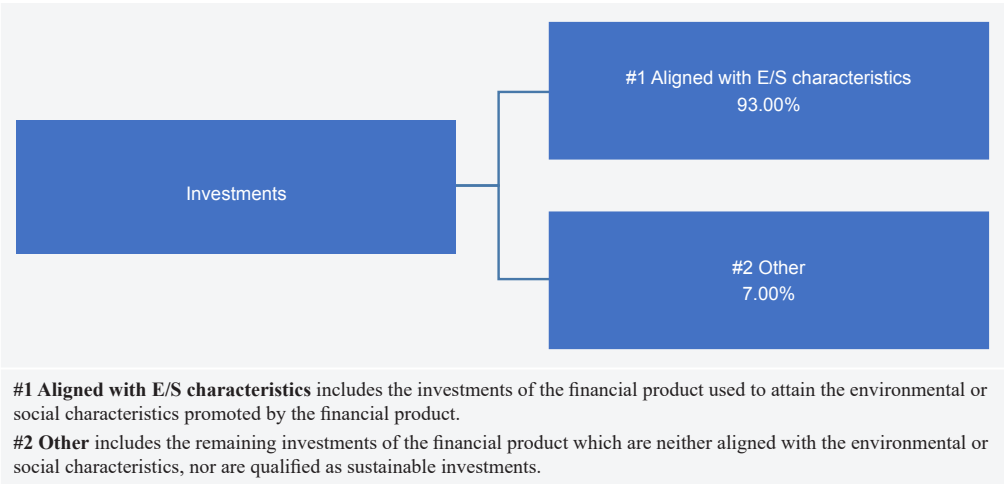
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

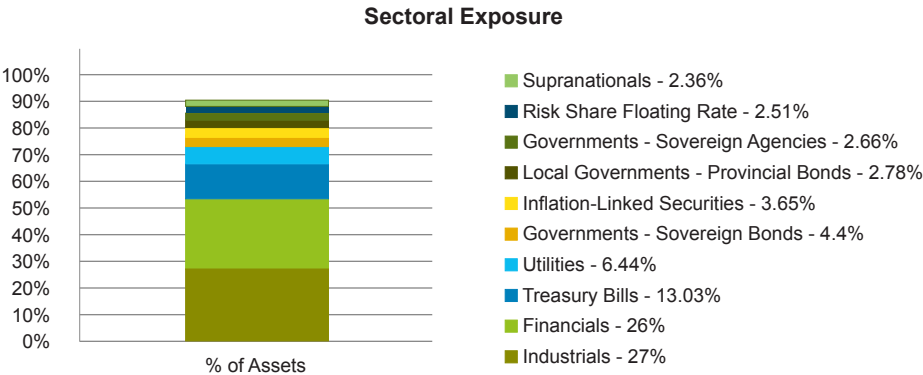
What was the asset allocation?

#1 Aligned with E/S: 93%

#2 Other: 13%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

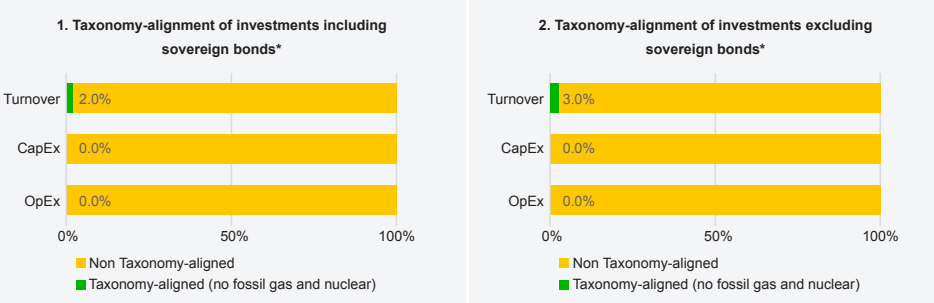
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:

☐ In fossil gas☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-alignment of investments including sovereign bonds: 2%

Taxonomy-alignment of investments excluding sovereign bonds: 3%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 87.6% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Global Income Portfolio

Legal entity identifier: 549300APILN1H972W680

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 100% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 91% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 132 ESG engagements with 99 distinct issuers held in the portfolio. For these engagements, there were 84 discussions of environmental issues, and 63 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Pay, Net Zero, Supply Chain - Environmental, Product Carbon Footprint, Privacy & Data Security.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, - Exposure to controversial weapons (#14)

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 4.125%, 01/31/25 - 11/15/32	Treasuries	14.79	United States
U.S. Treasury Bonds 6.00%, 02/15/26	Treasuries	7.35	United States
U.S. Treasury Bonds 6.75%, 08/15/26	Treasuries	7.17	United States
U.S. Treasury Bonds 6.50%, 11/15/26	Treasuries	4.49	United States
AB Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	3.32	Luxembourg
AB Asia Income Opportunities Portfolio	Funds and Investment Trusts	2.99	Luxembourg
U.S. Treasury Notes 3.50%, 01/31/28 - 04/30/28	Treasuries	2.74	United States
U.S. Treasury Notes 3.875%, 11/30/27 - 12/31/27	Treasuries	2.27	United States
Sustainable Euro High Yield Portfolio	Funds and Investment Trusts	1.15	Luxembourg
U.S. Treasury Bonds 4.00%, 11/15/42	Treasuries	0.96	United States
AIB Group PLC 4.263%, 04/10/25	Financials	0.68	Ireland
U.S. Treasury Bonds 6.375%, 08/15/27	Treasuries	0.53	United States
AB Financial Credit Portfolio	Funds and Investment Trusts	0.5	Luxembourg
Province of Saskatchewan Canada 3.20%, 06/03/24	Local Governments - Provincial Bonds	0.47	Canada
Santander UK Group Holdings 6.833%, 11/21/26	Financials	0.43	United Kingdom



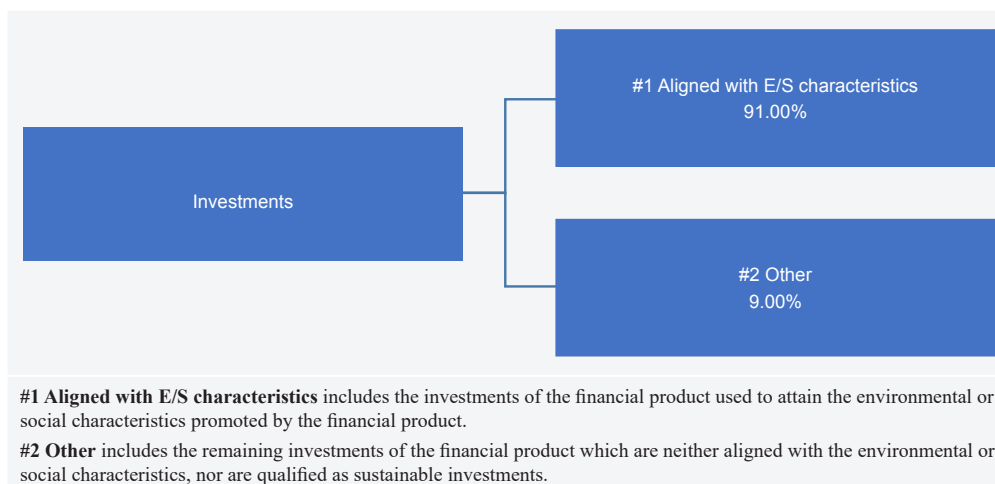
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

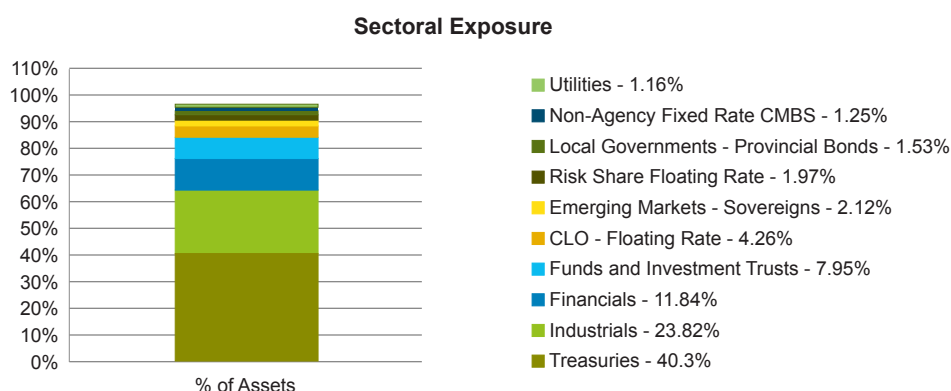
What was the asset allocation?

#1 Aligned with E/S: 91%

#2 Other: 9%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

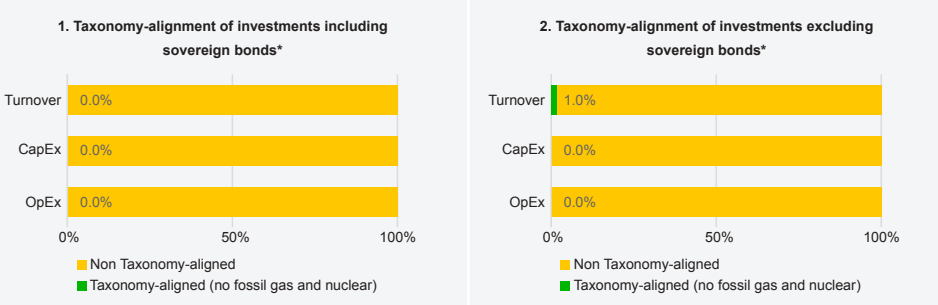
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 0%

Taxonomy-alignment of investments excluding sovereign bonds: 1%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 100% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Global Plus Fixed Income Portfolio

Legal entity identifier: 5493001W2NP6MLV05Y46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31st May 96% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 96% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31st May 2023, there were 135 ESG engagements with 94 distinct issuers held in the portfolio. For these engagements, there were 79 discussions of environmental issues, and 75 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Pay, Organizational Culture, Opportunities in Renewable Energy, Product Safety & Quality, Supply Chain - Social.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 3% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 2.25%, 02/15/27	Treasuries	3.87	United States
U.S. Treasury Notes 1.125%, 02/28/27	Treasuries	2.96	United States
U.S. Treasury Bonds 1.125%, 08/15/40	Treasuries	2.88	United States
U.S. Treasury Notes 0.75%, 05/31/26 - 01/31/28	Treasuries	2.8	United States
United Kingdom Gilt 3.25%, 01/31/33	Treasuries	2.66	United Kingdom
U.S. Treasury Notes 2.75%, 02/15/28	Treasuries	2.34	United States
U.S. Treasury Notes 3.375%, 05/15/33	Treasuries	2.31	United States
Republic of Austria Govt Bond 0.90%, 02/20/32	Treasuries	2.18	Austria
U.S. Treasury Inflation Index 0.125%, 10/15/26	Inflation-Linked Securities	1.75	United States
Canadian Government Bond 3.50%, 03/01/28	Treasuries	1.69	Canada
Japan Govt 20-Yr Bond 1.40%, 12/20/42	Treasuries	1.44	Japan
China Government Bond 2.75%, 06/15/29	Treasuries	1.39	China
U.S. Treasury Notes 1.75%, 03/15/25	Treasuries	1.38	United States
GNMA 4.50%, TBA	Agency Fixed Rate 30-Year	1.36	United States
U.S. Treasury Bonds 1.25%, 05/15/50	Treasuries	1.32	United States



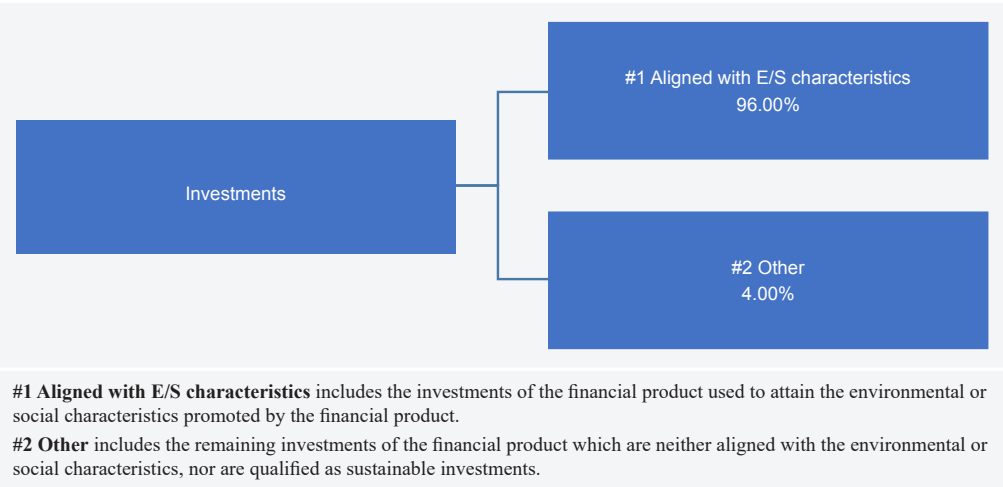
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

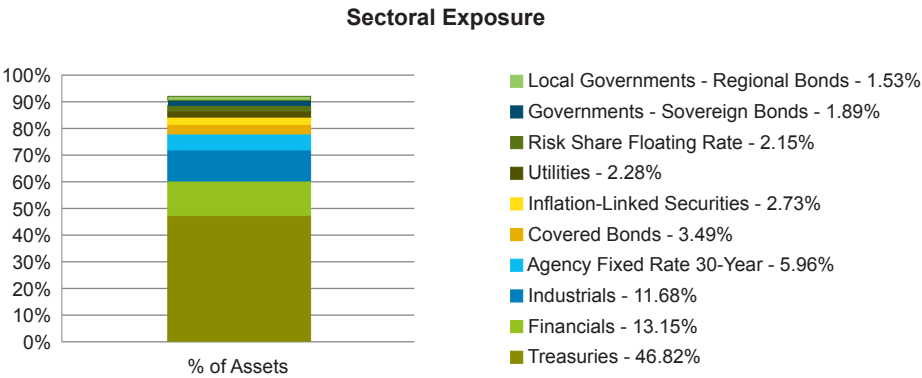
What was the asset allocation?

#1 Aligned with E/S: 96%

#2 Other: 4%



● In which economic sectors were the investments made?

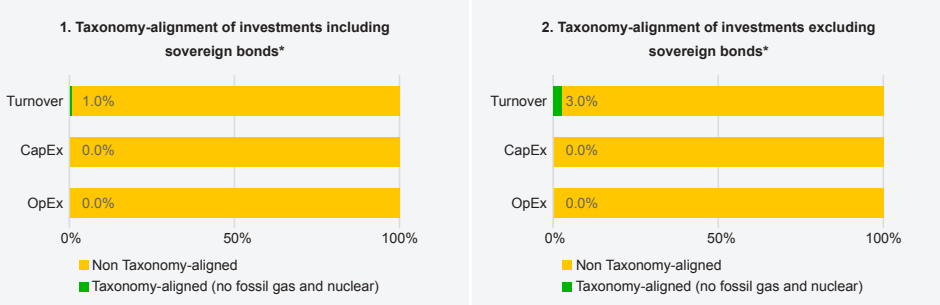


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?
- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 1%

Taxonomy-alignment of investments excluding sovereign bonds: 3%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 96.7% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: RMB Income Plus Portfolio

Legal entity identifier: 549300GLOMPNRHURR344

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 79% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 92% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 66 ESG engagements with 50 distinct issuers held in the portfolio. For these engagements, there were 48 discussions of environmental issues, and 31 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Employee Health & Safety, Pay, Net Zero, Privacy & Data Security, Water Management

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
China Bond Portfolio	Funds and Investment Trusts	10.22	Luxembourg
China Government Bond 3.02%, 05/27/31	Treasuries	5.57	China
China Government Bond 2.76%, 05/15/32	Treasuries	4.24	China
China Development Bank 3.48%, 01/08/29	Quasi-Sovereign Bonds	3.72	China
China Development Bank 4.04%, 07/06/28	Quasi-Sovereign Bonds	3.68	China
China Development Bank 3.66%, 03/01/31	Quasi-Sovereign Bonds	3.33	China
China Government Bond 3.81%, 09/14/50	Treasuries	2.56	China
U.S. Treasury Notes 1.75%, 03/15/25	Treasuries	2.21	United States
China Development Bank 3.40%, 01/08/28	Quasi-Sovereign Bonds	2.14	China
ICBCIL Finance Co., Ltd. 2.25%, 11/02/26	Industrials	1.7	Hong Kong
China Government Bond 3.39%, 03/16/50	Treasuries	1.7	China
China Development Bank Financial Leasing 2.875%, 09/28/30	Financials	1.63	China
Airport Authority 2.40%, 03/08/28	Quasi-Sovereign Bonds	1.39	Hong Kong
China Development Bank 4.04%, 04/10/27	Quasi-Sovereign Bonds	1.37	China
Export-Import Bank of China 3.26%, 02/24/27	Quasi-Sovereign Bonds	1.34	China



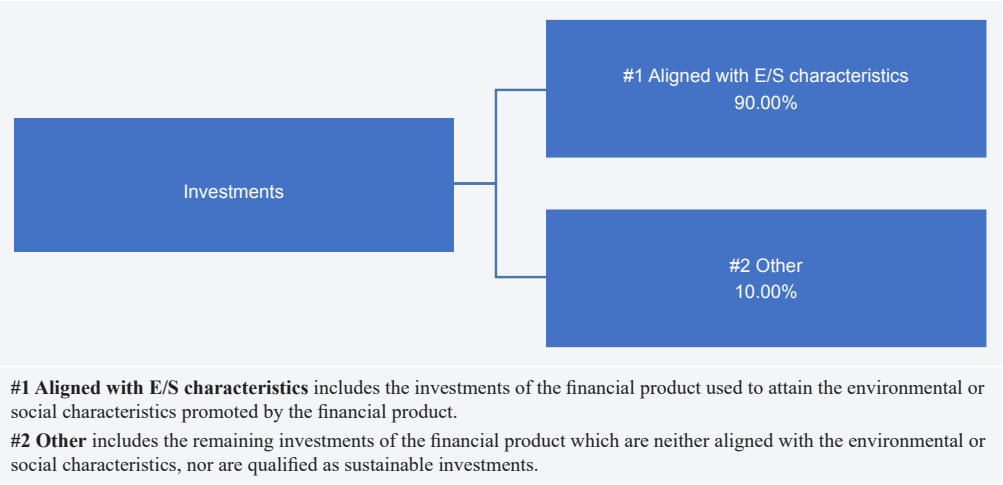
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

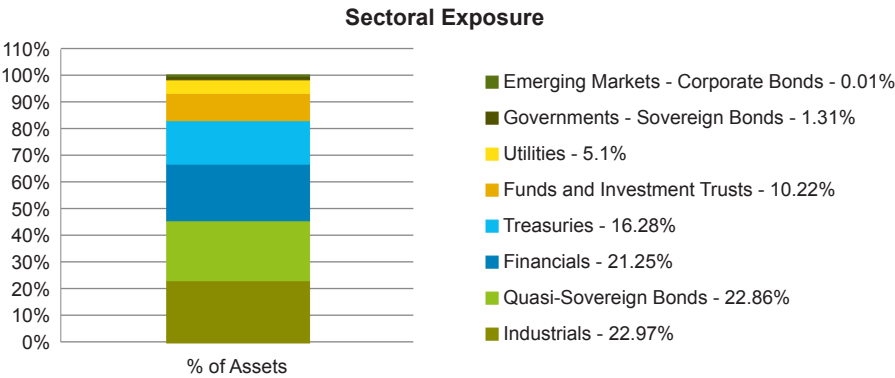
What was the asset allocation?

#1 Aligned with E/S: 90%

#2 Other: 10%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

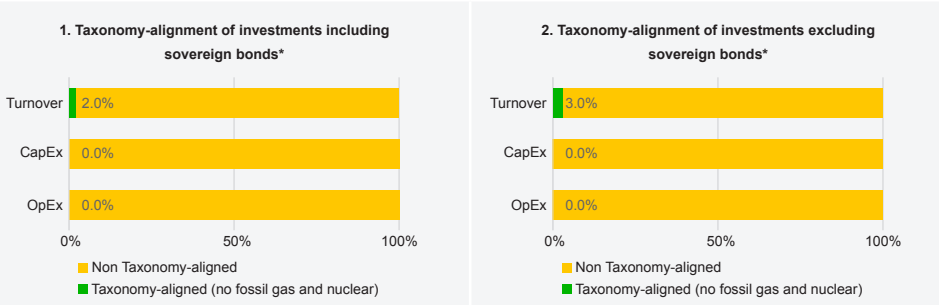
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No
- 0

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 2%
Taxonomy-alignment of investments excluding sovereign bonds: 3%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 79.6% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Short Duration High Yield Portfolio

Legal entity identifier: LDWBHC26DB5HQE5WJS53

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of May 2023, 95% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 90% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 117 ESG engagements with 91 distinct issuers held in the portfolio. For these engagements, there were 73 discussions of environmental issues, and 62 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Pay, Net Zero, Product Safety & Quality, Opportunities in Clean Tech, Supply Chain - Social.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 1% of the Portfolio as in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (percentage includes instances with no evidenced data).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the Portfolio had exposure to controversial weapons as defined under SFDR.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Sustainable Euro High Yield Portfolio	Funds and Investment Trusts	1.65	Luxembourg
Blue Racer Midstream/Blue Racer Finance 7.625%, 12/15/25	Industrials	0.67	United States
WR Grace Holdings LLC 4.875%, 06/15/27	Industrials	0.66	United States
Block, Inc. 2.75%, 06/01/26	Industrials	0.62	United States
Cedar Fair/Canada's Wonderland 5.50%, 05/01/25	Industrials	0.61	United States
Hawaiian Brand Intellectual 5.75%, 01/20/26	Industrials	0.57	Cayman Islands
Allied Universal Holdco/Allied Universal Finance 6.625%, 07/15/26	Industrials	0.56	United States
VOC Escrow Ltd. 5.00%, 02/15/28	Industrials	0.56	Bermuda
Gates Global/Gates 6.25%, 01/15/26	Industrials	0.55	United States
Prime Security Services Borrower/Prime Finance 5.75%, 04/15/26	Industrials	0.54	United States
Elanco Animal Health 6.65%, 08/28/28	Industrials	0.52	United States
Gen Digital, Inc. 6.75%, 09/30/27	Industrials	0.52	United States
NCL Corp., Ltd. 3.625%, 12/15/24	Industrials	0.52	Bermuda
SCIL IV/SCIL USA Holdings 5.375%, 11/01/26	Industrials	0.51	United States
MPT Operating Partnership LP/ MPT Finance 5.00%, 10/15/27	Financials	0.49	United States



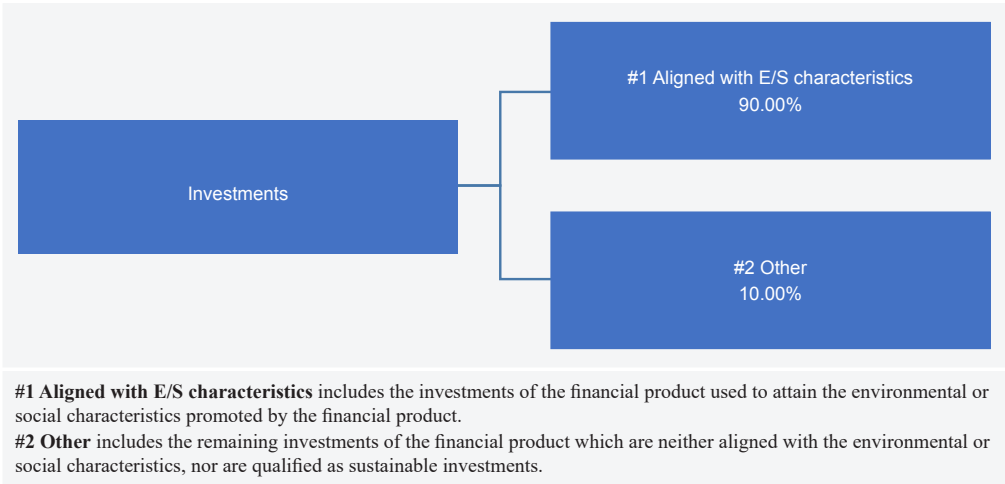
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

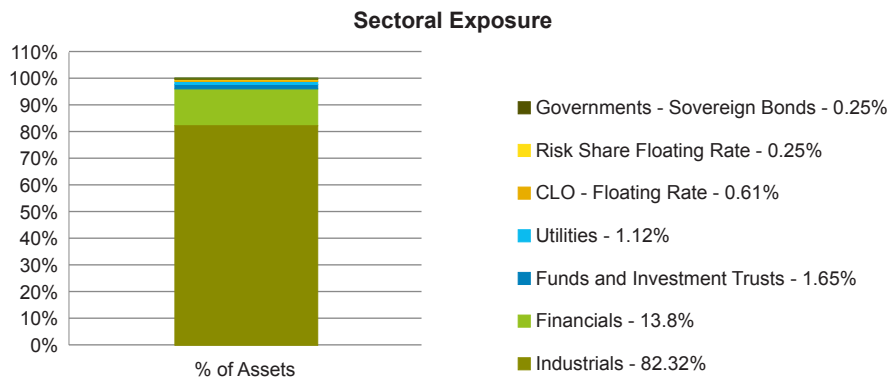
● What was the asset allocation?

#1 Aligned with E/S: 90%

#2 Other: 10%



● In which economic sectors were the investments made?

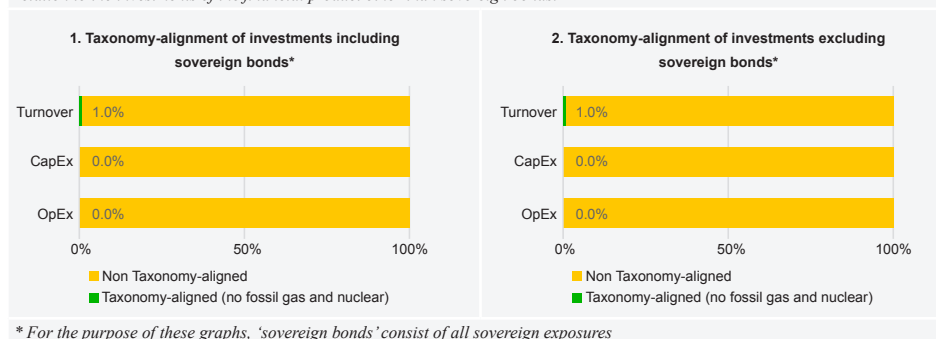


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 1%

Taxonomy-alignment of investments excluding sovereign bonds: 1%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 95.8% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Short Duration Income Portfolio

Legal entity identifier: 254900ZJGV0OD53CBF82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 100% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 94% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 97 ESG engagements with 76 distinct issuers held in the portfolio. For these engagements, there were 57 discussions of environmental issues, and 55 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Pay, Net Zero, Supply Chain - Environmental, Water Management, Packaging Waste.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 1% of the Portfolio as in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (percentage includes instances with no evidenced data).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the Portfolio had exposure to controversial weapons as defined under SFDR.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
U.S. Treasury Bonds 6.75%, 08/15/26	Treasury Bonds	14.02	United States
U.S. Treasury Bonds 6.00%, 02/15/26	Treasury Bonds	13.99	United States
U.S. Treasury Notes 3.00%, 07/31/24	Treasury Bonds	8.42	United States
U.S. Treasury Notes 4.25%, 12/31/24	Treasury Bonds	6.32	United States
U.S. Treasury Notes 1.50%, 01/31/27	Treasury Bonds	3.91	United States
U.S. Treasury Bonds 6.125%, 11/15/27	Treasury Bonds	3.16	United States
Mortgage Income Portfolio	Funds and Investment Trusts	2.12	Luxembourg
Asia Income Opportunities Portfolio	Funds and Investment Trusts	2.05	Luxembourg
U.S. Treasury Notes 2.625%, 05/31/27	Treasury Bonds	1.51	United States
Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	1.46	Luxembourg
U.S. Treasury Notes 4.375%, 10/31/24	Treasury Bonds	0.86	United States
U.S. Treasury Notes 3.50%, 01/31/28	Treasury Bonds	0.46	United States
Santander UK Group Holdings 6.833%, 11/21/26	Financials	0.45	United Kingdom
Connecticut Ave Securities Trust 8.823%, 05/25/42	Risk Share Floating Rate	0.42	United States
Harley-Davidson Financial Services 6.50%, 03/10/28	Industrials	0.37	United States



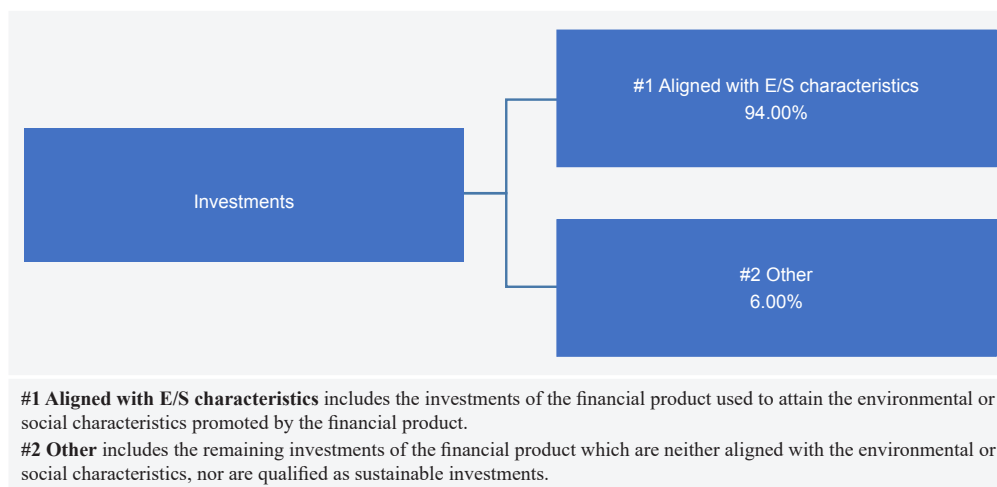
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

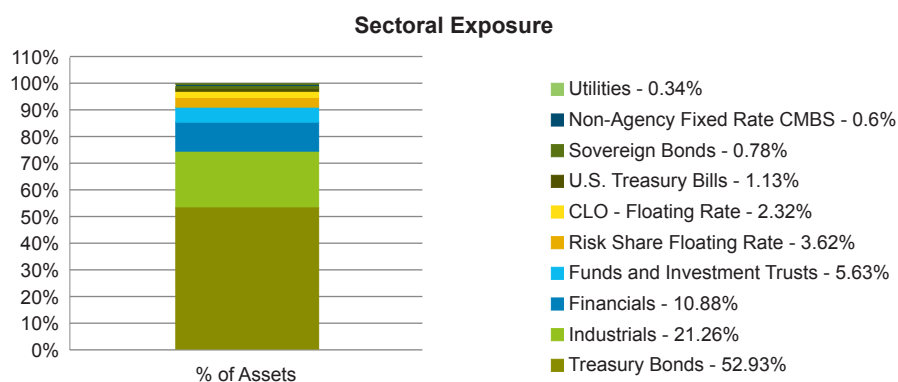
● What was the asset allocation?

#1 Aligned with E/S: 94%

#2 Other: 6%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

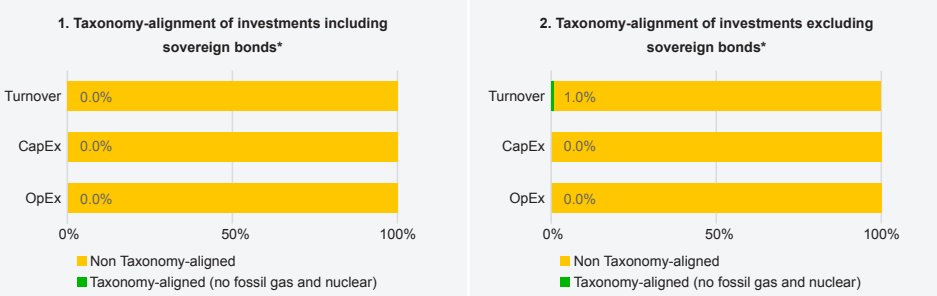
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 0%

Taxonomy-alignment of investments excluding sovereign bonds: 1%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 100% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Sustainable Emerging Market Debt Portfolio - LIQUIDATED

Legal entity identifier: 549300YF5KRUIIBM3D62

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes		☐ ☐ ☐ No	
☒	It made sustainable investments with an environmental objective : 38.00%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒	It made sustainable investments with a social objective : 55.00%	☐	with a social objective
		☐	It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment, as well as the theme of Institutions for sovereign debt securities. All issuers contributed directly to the achievement of at least one UN SDG.

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

Below details the top 3 SDGs by aligned portfolio weight as of the 31 March 2023 (liquidation date 27 April 2023). Please note that issuers may align to more than one SDG but for the calculation below issuers are mapped according to the Primary SDG to which they were aligned and an issuer can only map to one SDG.

SDG 13 "Climate action": 26%

SDG 9 "Industry, Innovation and Infrastructure": 16%

SDG 1 "No poverty": 14%

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

...and compared to previous periods?

N/A

How did the sustainable investments not cause significant harm to any sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and; was ineligible for inclusion in AB's Article 9 products.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, for any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

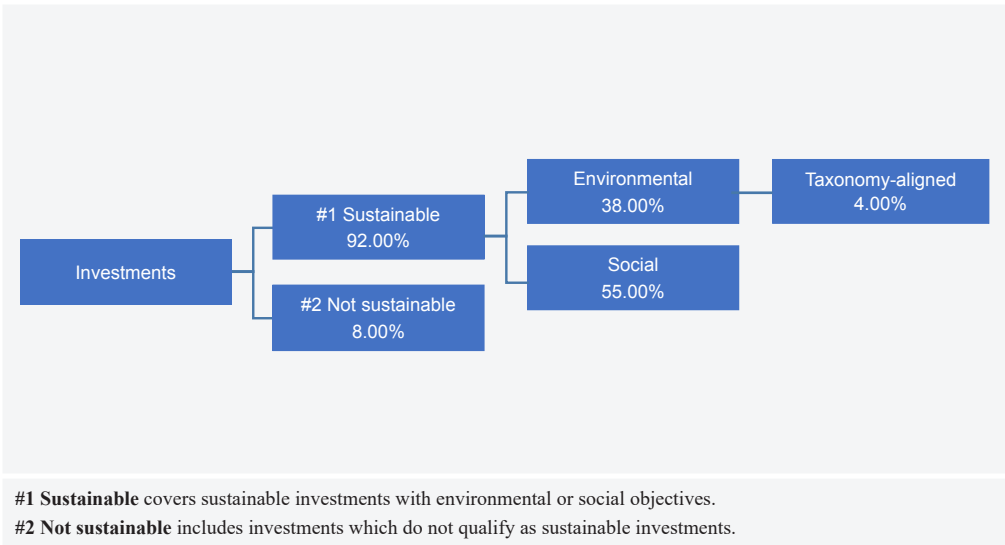
Largest investments	Sector	% Assets	Country
Brazil Notas do Tesouro Nacional 10.00%, 01/01/29 - 01/01/31	Emerging Markets - Treasuries	7.26	Brazil
Republic of South Africa Govt Bond 8.00%, 01/31/30	Emerging Markets - Treasuries	4.02	South Africa
Mexican Bonos 10.00%, 12/05/24	Treasury Bonds	2.79	Mexico
Republic of South Africa Govt Bond 8.25%, 03/31/32	Emerging Markets - Treasuries	2.76	South Africa
Brazil Letras do Tesouro Nacional, 01/01/24	Emerging Markets - Treasuries	2.38	Brazil
Bonos de la Tesoreria de la Republica 5.80%, 06/01/24	Treasury Bonds	2.35	Chile
Czech Republic Govt Bond, 12/12/24	Treasury Bonds	1.96	Czech Republic
Republic of South Africa Govt Bond 8.875%, 02/28/35	Emerging Markets - Treasuries	1.69	South Africa
Mexico Govt Intl Bond 3.771%, 05/24/61	Sovereign Bonds	1.39	Mexico
Itau Unibanco Holding 3.875%, 04/15/31	Corporate Bonds	1.3	Brazil
Mexican Bonos 8.00%, 11/07/47	Treasury Bonds	1.24	Mexico
MTR Corp., Ltd. 1.625%, 08/19/30	Corporate Bonds	1.23	Hong Kong
Hungary Government Bond 1.50%, 08/26/26	Treasury Bonds	1.23	Hungary
Republic of Poland Govt Bond 0.25%, 10/25/26	Treasury Bonds	1.18	Poland
Paraguay Govt Intl Bond 4.95%, 04/28/31	Sovereign Bonds	1.1	Paraguay



What was the proportion of sustainability-related investments?

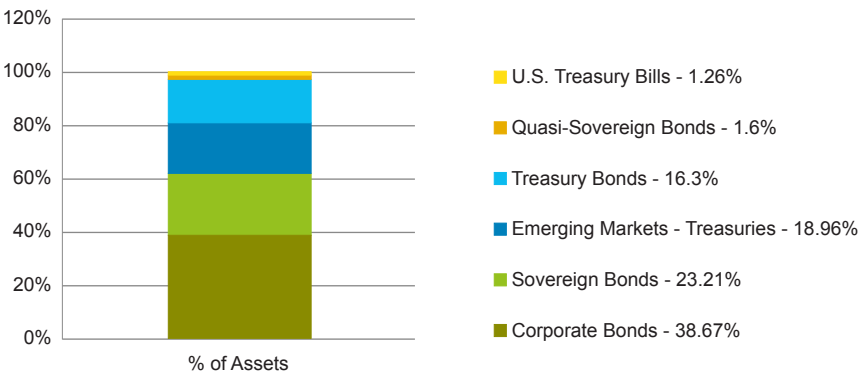
Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?
Sustainable: 92% (environmental: 38%, social: 55%), taxonomy aligned: 4%
Not Sustainable: 8%



- In which economic sectors were the investments made?

Sectoral Exposure





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

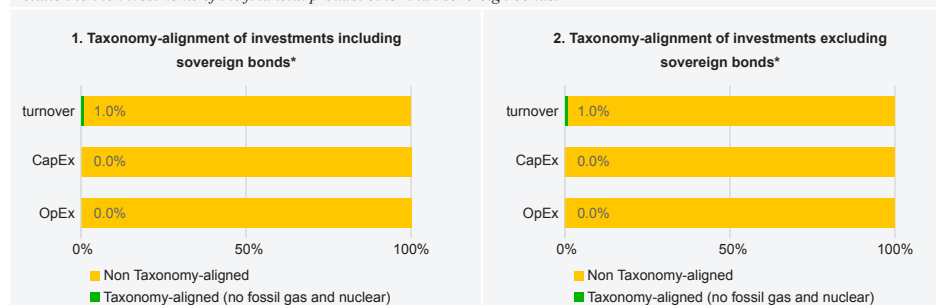
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-alignment of investments including sovereign bonds: 1%

Taxonomy-alignment of investments excluding sovereign bonds: 1%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
sustainable investments with an environmental objective -minus EU Taxonomy alignment



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

20% is the share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?
Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging and efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question "To what extent was the sustainable investment objective of this financial product met?"



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

Product name: Sustainable Euro High Yield Portfolio

Legal entity identifier: J81WLWCADQPE0VVBLF93

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: 31.00%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 65.00%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment, as well as the theme of Institutions for sovereign debt securities. All issuers must contribute directly to the achievement of at least one UN SDG.

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

Below details the top 3 SDGs by aligned portfolio weight as of 31 May 2023. Please note that issuers may align to more than one SDG but for the calculation below issuers are mapped according to the Primary SDG to which they are aligned and an issuer can only map to one SDG.

SDG 9 “Industry, Innovation and Infrastructure”: 19%

SDG 3 “Good Health and Well-being”: 14%

SDG 7 “Affordable and Clean Energy”: 13%

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

...and compared to previous periods?

N/A

How did the sustainable investments not cause significant harm to any sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

AB’s Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB’s Do No Significant Harm (“DNSH”) Policy. AB’s DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB’s interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and; was ineligible for inclusion in AB’s Article 9 products.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, for any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

Work is in progress on the evolution of the PAI framework going forward.

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

Additional information on the PAIs is published in the European ESG Template (EET).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Grifols Escrow Issuer SA 3.875%, 10/15/28	Industrials	1.59	Spain
ZF Finance GmbH 2.00%, 05/06/27	Industrials	1.25	Germany
IHO Verwaltungs GmbH 8.75%, 05/15/28	Industrials	1.23	Germany
Nidda Healthcare Holding 7.50%, 08/21/26	Industrials	1.13	Germany
Ford Motor Credit Co. LLC 6.125%, 05/15/28	Industrials	1.05	United States
Telecom Italia SpA/Milano 6.875%, 02/15/28	Industrials	1.02	Italy
United Group BV 3.125%, 02/15/26	Industrials	0.93	Netherlands
Techem Verwaltungsgesellschaft 2.00%, 07/15/25	Industrials	0.92	Germany
Reno de Medici SpA 8.207%, 12/14/26	Industrials	0.91	Italy
Faurecia SE 2.75%, 02/15/27	Industrials	0.9	France
Telefonica Europe BV 2.502%, 02/05/27	Industrials	0.9	Netherlands
Lorca Telecom Bondco SA 4.00%, 09/18/27	Industrials	0.89	Spain
Virgin Media Vendor Financing 4.875%, 07/15/28	Industrials	0.88	Ireland
PPF Telecom Group BV 3.25%, 09/29/27	Industrials	0.88	Netherlands
Paprec Holding SA 3.50%, 07/01/28	Industrials	0.87	France

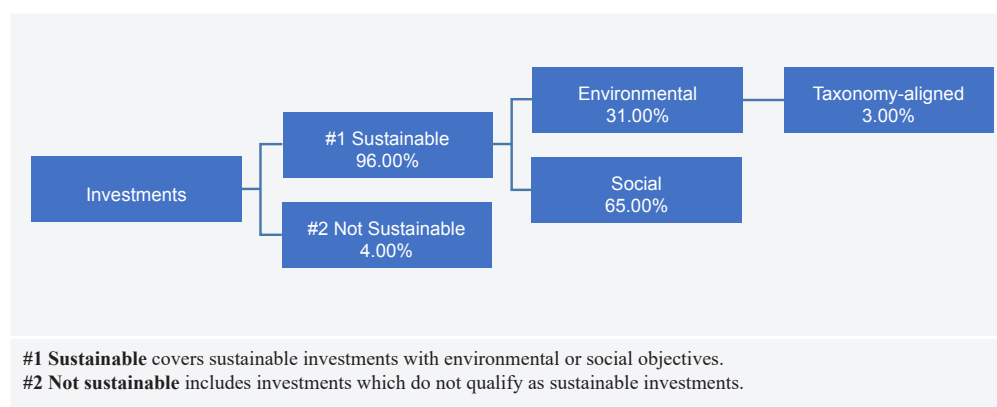


What was the proportion of sustainability-related investments?

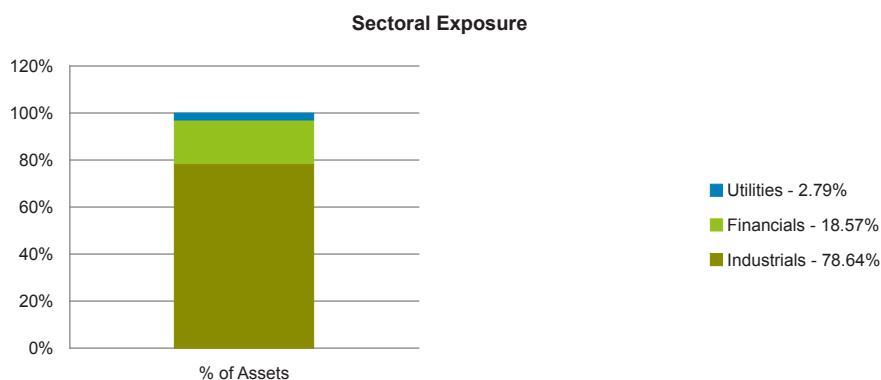
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Sustainable: 96% (environmental: 31%, social: 65%), taxonomy aligned: 3%
Not Sustainable: 4%



In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

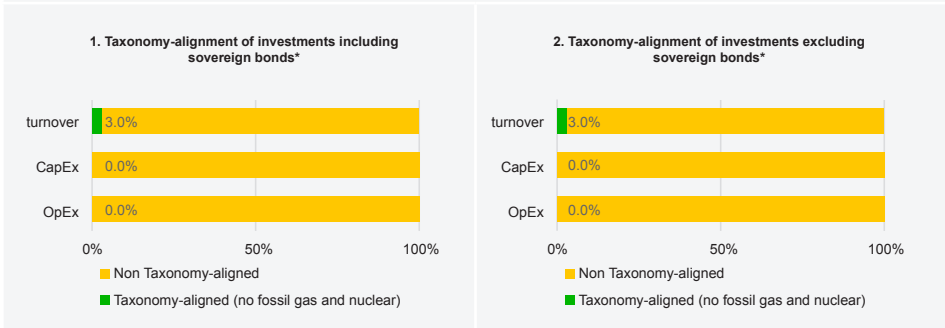
☐ In fossil gas ☐ In nuclear energy

☒ No



As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 3%
Taxonomy-alignment of investments excluding sovereign bonds: 3%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

65% is the share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging and efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question “To what extent was the sustainable investment objective of this financial product met?”



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

Product name: Sustainable Global Thematic Credit Portfolio

Legal entity identifier: 549300ITZU9WTIQJT278

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes		☐ ☐ ☐ No	
☒	It made sustainable investments with an environmental objective: 34.00% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒	It made sustainable investments with a social objective: 62.00%	☐	It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment, as well as the theme of Institutions for sovereign debt securities. All issuers contributed directly to the achievement of at least one UN SDG.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

Below details the top 3 SDGs by aligned portfolio weight as of the 31 May 2023. Please note that issuers may align to more than one SDG but for the calculation below issuers are mapped according to the Primary SDG to which they are aligned and an issuer can only map to one SDG.

SDG 13 "Climate Action": 26%

SDG 8 "Decent Work and Economic Growth": 24%

SDG 3 "Good Health and Well-being": 13%

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

● ...and compared to previous periods?

N/A

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and; was ineligible for inclusion in AB's Article 9 products.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, For any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

Work is in progress on the evolution of the PAI framework going forward.

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

Additional information on the PAIs is published in the European ESG Template (EET).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

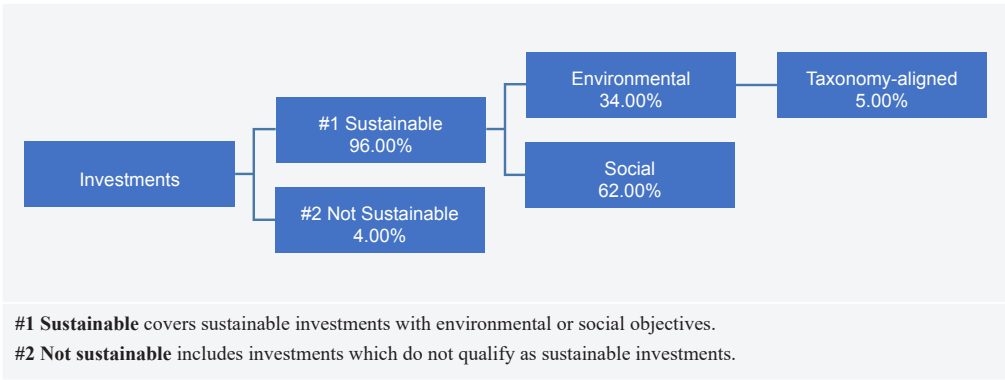
Largest investments	Sector	% Assets	Country
Bundesobligation, 10/10/25	Treasuries	3.5	Germany
Bank of America Corp. 2.456%, 10/22/25	Financials	1.17	United States
EDP Finance BV 1.71%, 01/24/28	Utilities	1.08	Netherlands
CNH Industrial Finance Europe 1.875%, 01/19/26	Industrials	1.06	Luxembourg
Caisse Francaise de Financement Local 0.10%, 11/13/29	Covered Bonds	0.97	France
Global Payments, Inc. 3.20%, 08/15/29	Industrials	0.97	United States
Healthcare Realty Holdings 3.10%, 02/15/30	Financials	0.96	United States
Sparebanken Soer Boligkreditt 0.01%, 10/26/26	Covered Bonds	0.94	Norway
ABN AMRO Bank NV 3.324%, 03/13/37	Financials	0.92	Netherlands
Micron Technology, Inc. 2.703%, 04/15/32	Industrials	0.89	United States
Prudential Financial 5.20%, 03/15/44	Financials	0.87	United States
Mastercard, Inc. 1.00%, 02/22/29	Industrials	0.86	United States
Banco Bilbao Vizcaya Argentaria 1.00%, 01/16/30	Financials	0.79	Spain
American Intl Group 5.75%, 04/01/48	Financials	0.78	United States
Orsted AS 2.50%, 02/18/21	Utilities	0.72	Denmark



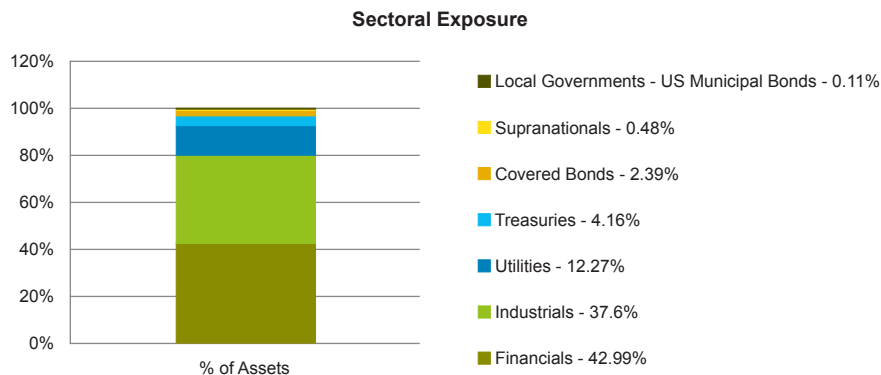
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?
Sustainable: 96% (environmental: 34%, social: 62%), taxonomy aligned: 5%
Not Sustainable: 4%



- In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

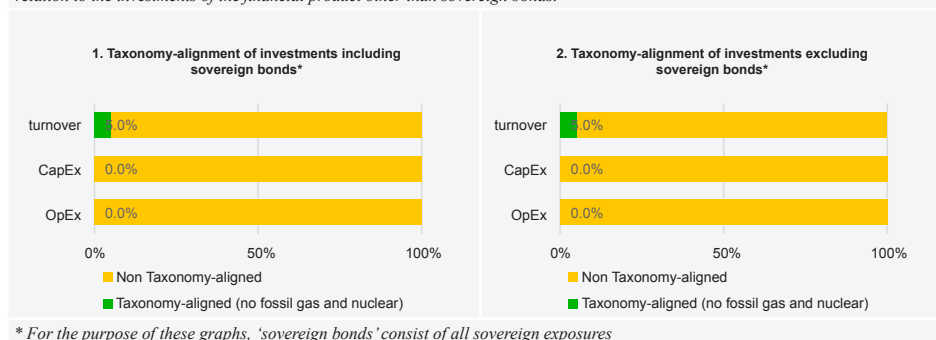
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 5%

Taxonomy-alignment of investments excluding sovereign bonds: 5%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

29%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

62% is the share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging and efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question “To what extent was the sustainable investment objective of this financial product met?”



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure
whether the financial
product attains the
sustainable objective

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

Product name: Sustainable Income Portfolio

Legal entity identifier: 254900NQPS853IBA0326

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes		☐ ☐ ☐ No	
☒	It made sustainable investments with an environmental objective: 32.00% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒	It made sustainable investments with a social objective: 66.00%	☐	It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment, as well as the theme of Institutions for sovereign debt securities. All issuers contributed directly to the achievement of at least one UN SDG.

● How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

Below details the top 3 SDGs by aligned portfolio weight as at the 31 May 2023. Please note that issuers may align to more than one SDG but for the calculation below issuers are mapped according to the Primary SDG to which they are aligned and an issuer can only map to one SDG.

SDG 16 "Peace, Justice and Strong Institutions": 23%

SDG 13 "Climate Action": 14%

SDG 8 "Decent Work and Economic Growth": 13%

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

● ...and compared to previous periods?

N/A

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and; was ineligible for inclusion in AB's Article 9 products.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, for any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

Work is in progress on the evolution of the PAI framework going forward.

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

Additional information on the PAIs is published in the European ESG Template (EET).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
U.S. Treasury Bonds 6.50%, 11/15/26	Treasury Bonds	13.19	United States
U.S. Treasury Notes 2.75%, 08/15/32	Treasury Bonds	4.3	United States
U.S. Treasury Notes 4.125%, 01/31/25 - 11/15/32	Treasury Bonds	2.14	United States
U.S. Treasury Notes 4.375%, 10/31/24	Treasury Bonds	1.24	United States
U.S. Treasury Bonds 6.25%, 05/15/30	Treasury Bonds	1.22	United States
CAB SELAS 3.375%, 02/01/28	Industrials	0.71	France
Canadian Government Bond 2.25%, 12/01/29	Treasury Bonds	0.67	Canada
Aegon NV 5.50%, 04/11/48	Financials	0.67	Netherlands
Celulosa Arauco y Constitucion 4.20%, 01/29/30	Industrials	0.64	Chile
Morgan Stanley Bank of America Merrill Lynch Trust 3.708%, 05/15/46	Non-Agency Fixed Rate CMBS	0.63	United States
Micron Technology, Inc. 2.703%, 04/15/32	Industrials	0.62	United States
U.S. Treasury Notes 3.50%, 02/15/33	Treasury Bonds	0.6	United States
Cooperative Rabobank UA 4.625%, 12/29/25	Financials	0.6	Netherlands
SK Hynix, Inc. 2.375%, 01/19/31	Industrials	0.6	South Korea
Citigroup Commercial Mortgage Trust 4.747%, 02/10/49	Non-Agency Fixed Rate CMBS	0.59	United States

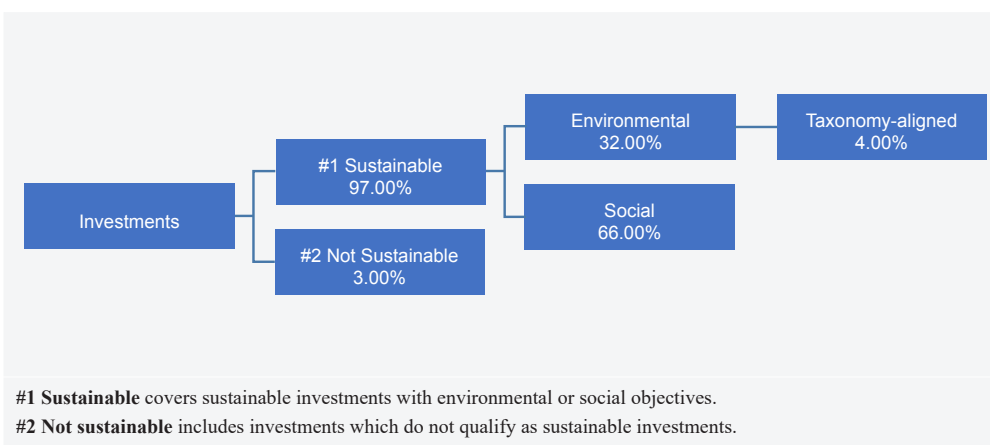


What was the proportion of sustainability-related investments?

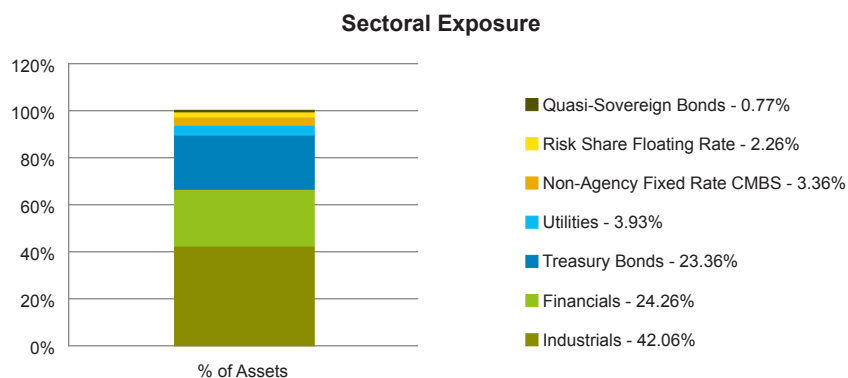
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Sustainable: 97% (environmental: 32%, social: 66%), taxonomy aligned: 4%
Not Sustainable: 3%



In which economic sectors were the investments made?





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

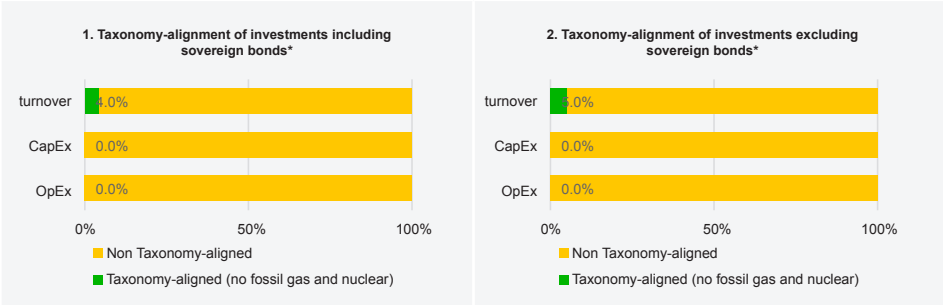
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:

☐ In fossil gas ☐ In nuclear energy
- ☒ No

As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 4%
Taxonomy-alignment of investments excluding sovereign bonds: 5%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

66% is the share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging and efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question “To what extent was the sustainable investment objective of this financial product met?”



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

Product name: US High Yield Portfolio

Legal entity identifier: 549300B36PBYSJF01Y67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

● How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May, 92% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 91% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 126 ESG engagements with 94 distinct issuers held in the portfolio. For these engagements, there were 69 discussions of environmental issues, and 74 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Pay, Net Zero, Product Safety & Quality, Packaging Waste, Supply Chain - Social.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 2% of the Portfolio as in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (percentage includes instances with no evidenced data).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the Portfolio had exposure to controversial weapons as defined under SFDR.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 1.50%, 09/30/24	Treasuries	1.09	United States
AB Financial Credit Portfolio	Funds and Investment Trusts	1.02	Luxembourg
Ford Motor Co. 4.75%, 01/15/43	Industrials	0.69	United States
American Airlines/AAAdvantage 5.50%, 04/20/26	Industrials	0.62	Multinational
Albertsons/Safeway 3.50%, 03/15/29	Industrials	0.61	United States
AB Mortgage Income Portfolio	Funds and Investment Trusts	0.61	Luxembourg
Tenet Healthcare Corp. 6.125%, 10/01/28 - 06/15/30	Industrials	0.59	United States
Santander UK Group Holdings 6.833%, 11/21/26	Financials	0.51	United Kingdom
INEOS Quattro Finance 2 3.375%, 01/15/26	Industrials	0.5	United Kingdom
Specialty Building Products Holdings 6.375%, 09/30/26	Industrials	0.48	United States
Altice Financing SA 5.00%, 01/15/28	Industrials	0.47	Luxembourg
Occidental Petroleum 5.55%, 03/15/26	Industrials	0.47	United States
Telecom Italia Capital SA 6.00%, 09/30/34	Industrials	0.47	Luxembourg
Eco Material Technologies 7.875%, 01/31/27	Industrials	0.45	United States
CCO Holdings 4.25%, 02/01/31 - 01/15/34	Industrials	0.45	United States



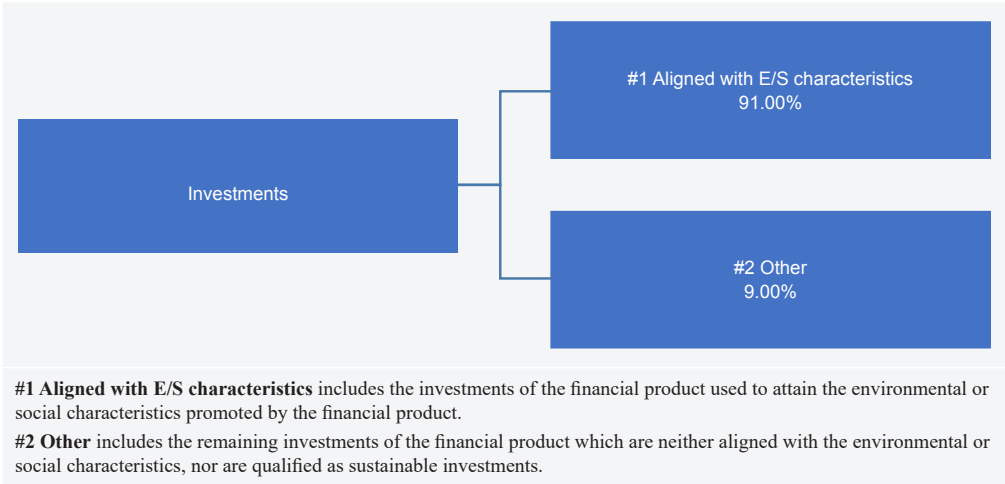
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

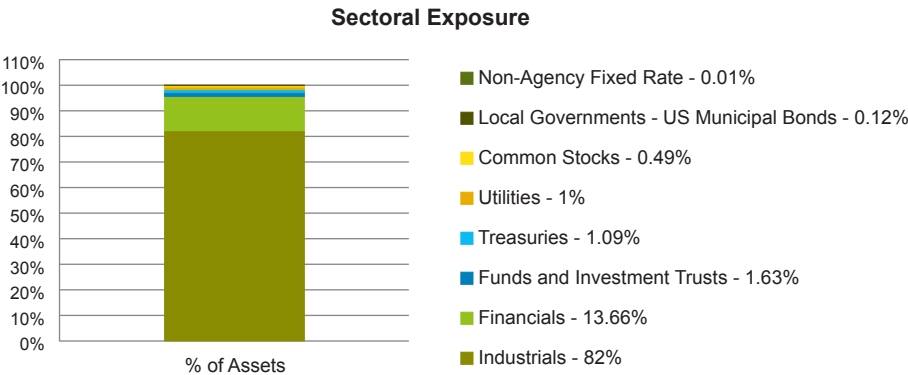
What was the asset allocation?

#1 Aligned with E/S: 91%

#2 Other: 9%



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

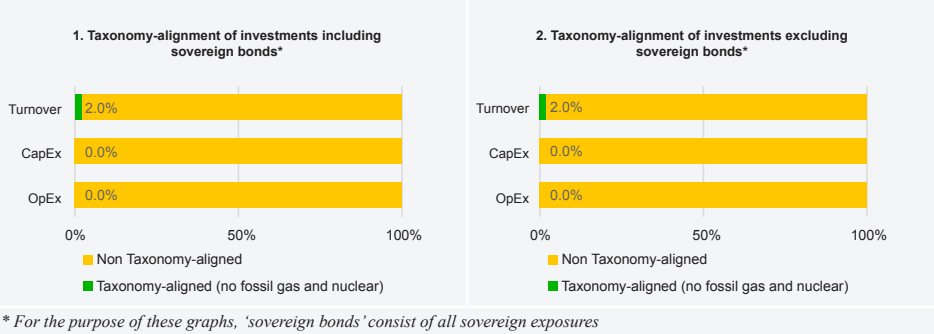
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:

☐ In fossil gas☐ In nuclear energy
- ☒ No
- 0

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 2%
Taxonomy-alignment of investments excluding sovereign bonds: 2%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 92.7% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: All Market Income Portfolio

Legal entity identifier: 54930061YRREE5X2T317

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- ESG Scoring: AB used a variety of proprietary scoring methodologies to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing. This includes, but is not limited to, reviewing, monitoring, and/or measuring the various ESG Factors or topics that are considered as part of the various quantitative and qualitative methodologies.

As of 31 May 2023, 49% of the securities held by the Company was deemed to promote E/S Characteristics through ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 714 ESG engagement entries with 470 distinct companies held in the Portfolio. For these engagements, there were 428 discussions of environmental issues, and 428 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Pay, Organizational Culture, Opportunities in Green Buildings, Product Safety & Quality, Privacy & Data Security.

This Portfolio has an investment strategy where the Investment Manager flexibly adjusts investment exposures across various assets classes with the goal of building an optimal risk/return profile in all market conditions. Accordingly, as market conditions change, the investment strategy and the way in which AB implement the strategy may evolve and adjust over time. During the previous fiscal year, due to various factors such as market changes, AB implemented the the investment strategy in such a way that there was additional exposure to asset classes that did not satisfy the criteria of promoting E/S Characteristics resulting in, as of 31 May 2023, net assets promoted E/S Characteristics of 49%. Despite net assets promote E/S Characteristics being below the 51% outline in the Prospectus, AB has determined that over the financial year, the Portfolio promoted E/S Characteristics in accordance with SFDR.

More information on these indicators can be found in AB's Sustainability-Related Disclosures www.alliancebernstein.com/go/MAS8webdisclosures

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 3% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 1% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 1.625%, 08/15/29	Treasuries	1.85	United States
Microsoft Corp.	Information Technology	1.84	United States
U.S. Treasury Notes 0.375%, 01/31/26	Treasuries	1.6	United States
Apple, Inc.	Information Technology	1.55	United States
U.S. Treasury Notes 4.125%, 01/31/25 - 11/15/32	Treasuries	1.34	United States
U.S. Treasury Notes 0.625%, 07/31/26 - 08/15/30	Treasuries	1.18	United States
U.S. Treasury Notes 0.875%, 06/30/26 - 11/15/30	Treasuries	1.09	United States
U.S. Treasury Notes 4.50%, 11/30/24	Treasuries	0.92	United States
U.S. Treasury Notes 4.375%, 10/31/24	Treasuries	0.69	United States
U.S. Treasury Notes 1.125%, 10/31/26	Treasuries	0.69	United States
Alphabet, Inc.	Communication Services	0.65	United States
Amazon.com, Inc.	Consumer Discretionary	0.53	United States
Eli Lilly & Co.	Health Care	0.52	United States
AB Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	0.52	Luxembourg
AB Euro High Yield Portfolio	Funds and Investment Trusts	0.48	Luxembourg



What was the proportion of sustainability-related investments?

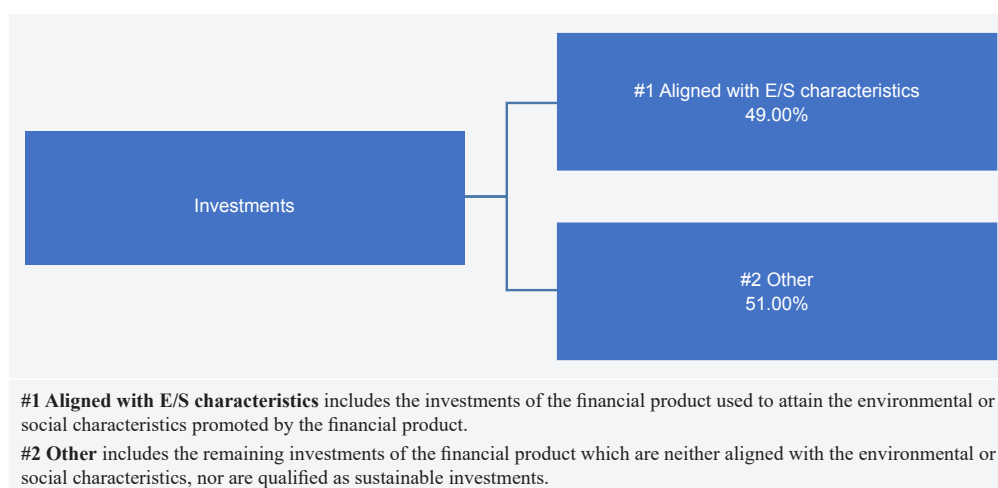
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

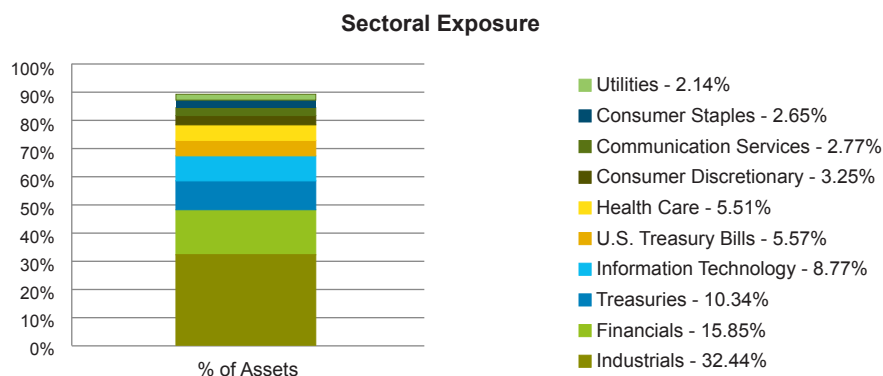
#1 Aligned with E/S: 49%

#2 Other: 51%

This Portfolio has an investment strategy where the Investment Manager flexibly adjusts investment exposures across various assets classes with the goal of building an optimal risk/return profile in all market conditions. Accordingly, as market conditions change, the investment strategy and the way in which AB implement the strategy may evolve and adjust over time. During the previous fiscal year, due to various factors such as market changes, AB implemented the the investment strategy in such a way that there was additional exposure to asset classes that did not satisfy the criteria of promoting E/S Characteristics resulting in, as of 31 May 2023, net assets promoted E/S Characteristics of 49%. Despite net assets promote E/S Characteristics being below the 51% outline in the Prospectus, AB has determined that over the financial year, the Portfolio promoted E/S Characteristics in accordance with SFDR.



● In which economic sectors were the investments made?



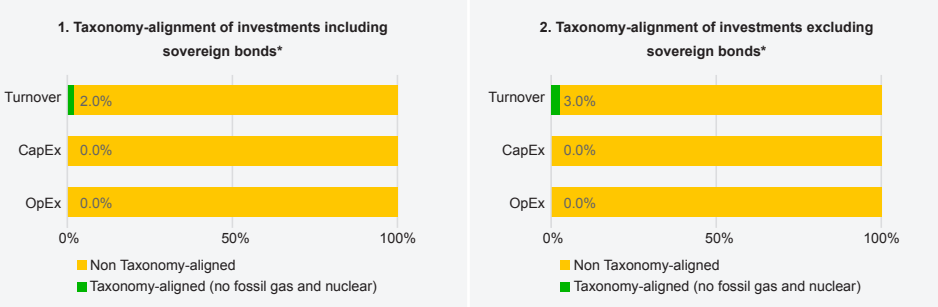
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 2%
Taxonomy-alignment of investments excluding sovereign bonds: 3%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

What was the share of investments made in transitional and enabling activities?
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for the purposes outlined in Portfolio Descriptions in the Prospectus. Exposure to securities that promote E/S Characteristics will be captured in #1 Aligned with E/S Characteristics.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 75.9% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: American Multi-Asset Portfolio

Legal entity identifier: 254900J2TNIZWQNUQQ27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: When making investment decisions, including the ongoing assessment and monitoring of the Portfolio's holdings, AB uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, fundamental research includes the consideration of ESG Factors meaning AB assessed ESG Factors for a target issuer at every stage of the investment decision-making process. This includes engagements where AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- Engagement: AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used a variety of proprietary scoring methodologies to score issuers using ESG Factors.
- Exclusions listed out in the Prospectus. The Portfolio excluded investments in certain sectors as further outlined in the Prospectus.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 May 2023, 54% of the securities held by the Company was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 237 ESG engagement entries with 123 distinct companies held in the Portfolio. For these engagements, there were 110 discussions of environmental issues, and 184 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Pay, Packaging Waste, Net Zero, Product Safety & Quality, Water Management.

More information on these indicators can be found in AB's Sustainability-Related Disclosures www.alliancebernstein.com/go/MAS8webdisclosures.

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 2% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 0% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
SPDR Refinitiv Global Convertible Bond UCITS ETF	Convertible Bonds	17.13	Ireland
American Income Portfolio	Funds and Investment Trusts	15.98	Luxembourg
AB US High Yield Portfolio	Funds and Investment Trusts	9.07	Luxembourg
iShares Fallen Angels High Yield Bond UCITS ETF	High Yield Bonds	6.65	Ireland
Invesco US High Yield Fallen Angels UCITS ETF	High Yield Bonds	6.29	Ireland
Microsoft Corp.	Information Technology	4.31	United States
Alphabet, Inc.	Communication Services	2.21	United States
UnitedHealth Group, Inc.	Health Care	2.08	United States
iShares Edge MSCI USA Value Factor UCITS ETF	Funds and Investment Trusts	2.07	Ireland
Visa, Inc.	Financials	1.86	United States
Amazon.com, Inc.	Consumer Discretionary	1.65	United States
NVIDIA Corp.	Information Technology	1.27	United States
Monster Beverage Corp.	Consumer Staples	1.08	United States
Fortinet, Inc.	Information Technology	1.05	United States
Vertex Pharmaceuticals	Health Care	1.04	United States



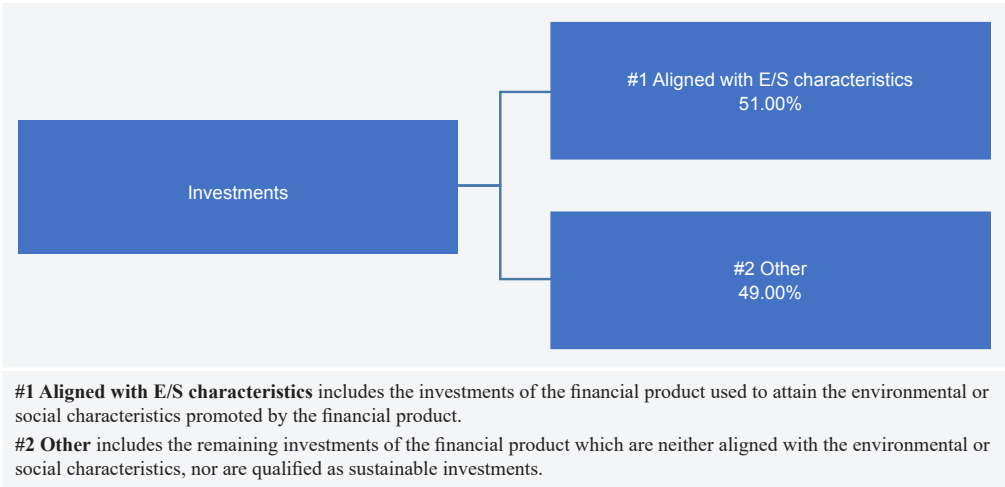
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

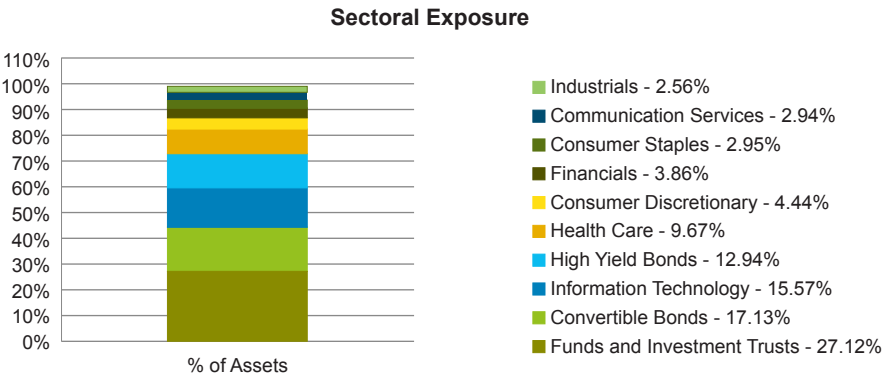
● What was the asset allocation?

#1 Aligned with E/S: 51%

#2 Other: 49%



● In which economic sectors were the investments made?

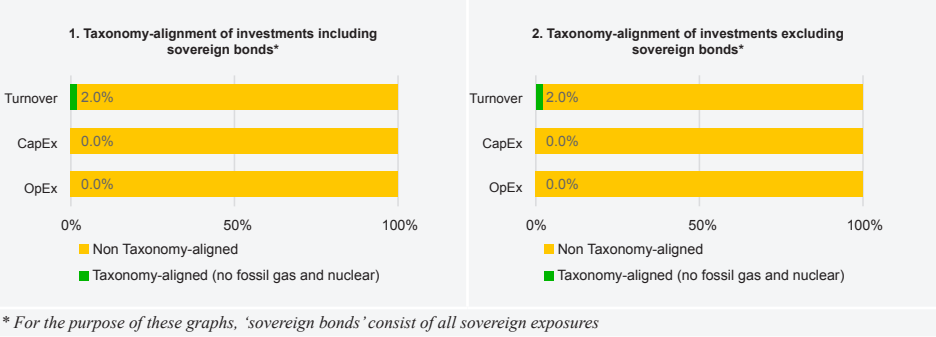


● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?
- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 2%
Taxonomy-alignment of investments excluding sovereign bonds: 2%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for the purposes outlined in Portfolio Descriptions in the Prospectus.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 May 2023, 18.3% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: China Multi-Asset Portfolio

Legal entity identifier: 254900HLVY30KBF8TE90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio include:

- **ESG Integration:** When making investment decisions, including the ongoing assessment and monitoring of the Portfolio's holdings, AB uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, fundamental research includes the consideration of ESG Factors meaning AB will assess ESG Factors for a target issuer at every stage of the investment decision-making process. This includes engagements where AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **Engagement:** AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **ESG Scoring:** AB uses a variety of proprietary scoring methodologies to score issuers using ESG Factors.
- **Exclusions listed out in the Prospectus:** The Portfolio excludes investments in certain sectors as further outlined in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures www.alliancebernstein.com, and more information on the AB Stewardship Approach can be found at www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing. This includes, but is not limited to, reviewing, monitoring, and/or measuring the various ESG Factors or topics that are considered as part of the various quantitative and qualitative methodologies.

As of 31 May 2023, 79% of the securities held by the Company was deemed to promote E/S Characteristics through ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 143 ESG engagement entries with 102 distinct companies held in the Portfolio. For these engagements, there were 116 discussions of environmental issues, and 64 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Pay, Supply Chain - Social, Opportunities in Clean Tech, Opportunities in Renewable Energy, Product Carbon Footprint

More information on these indicators can be found in AB's Sustainability-Related Disclosures www.alliancebernstein.com/go/MAS8webdisclosures

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 5% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 2% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	3.92	Cayman Islands
China Government Bond 3.39%, 03/16/50	Treasury Bonds	2.56	China
Alibaba Group Holding	Consumer Discretionary	2.22	Cayman Islands
China Development Bank 4.88%, 02/09/28	Quasi-Sovereign Bonds	2.16	China
China Development Bank 3.65%, 05/21/29	Quasi-Sovereign Bonds	2.06	China
China Development Bank 3.48%, 01/08/29	Quasi-Sovereign Bonds	2.04	China
Kweichow Moutai Co., Ltd.	Consumer Staples	2.04	China
China Development Bank 3.68%, 02/26/26	Quasi-Sovereign Bonds	2.03	China
China Government Bond 3.02%, 05/27/31	Treasury Bonds	2.02	China
China Development Bank 3.34%, 07/14/25	Quasi-Sovereign Bonds	2.01	China
China Government Bond 2.85%, 06/04/27	Treasury Bonds	2	China
Export-Import Bank of China 2.93%, 03/02/25	Quasi-Sovereign Bonds	1.99	China
China Government Bond 2.28%, 03/17/24	Treasury Bonds	1.98	China
China Government Bond 2.76%, 05/15/32	Treasury Bonds	1.97	China
Ping An Insurance Group Co. of China	Financials	1.61	China

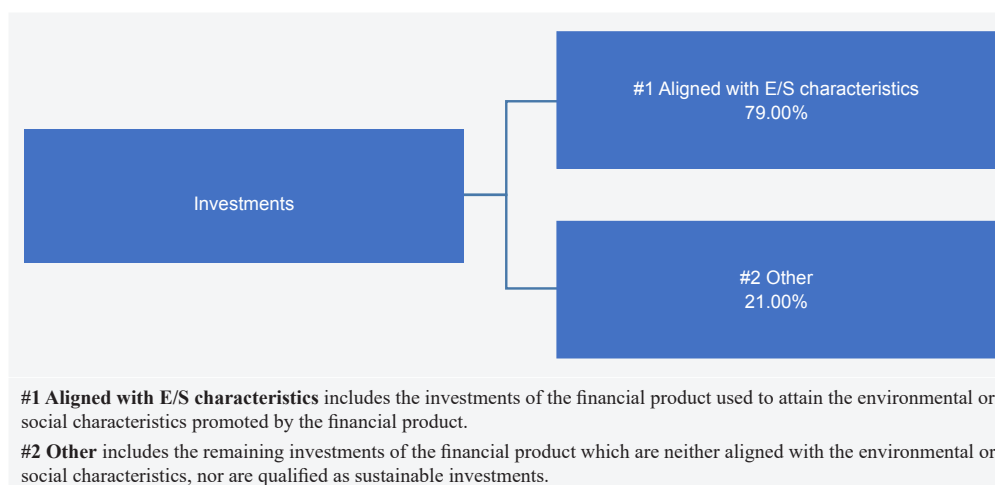


What was the proportion of sustainability-related investments?

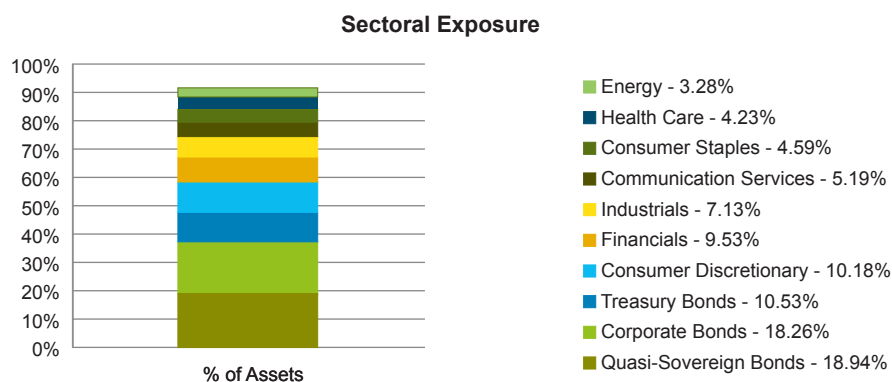
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S: 79%
- #2 Other: 21%



In which economic sectors were the investments made?



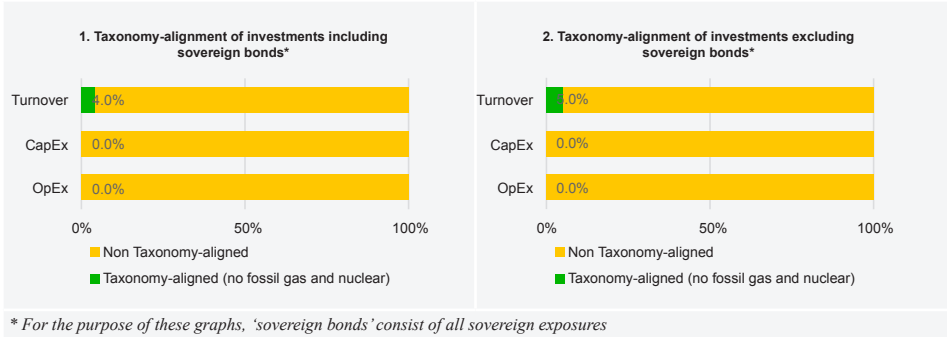
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 4%
Taxonomy-alignment of investments excluding sovereign bonds: 5%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for the purposes outlined in Portfolio Descriptions in the Prospectus. Exposure to securities that promote E/S Characteristics will be captured in #1 Aligned with E/S Characteristics.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 53.7% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Emerging Markets Multi-Asset Portfolio

Legal entity identifier: 5493001DY5YPA6ICKB40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio include:

- ESG Integration. When making investment decisions, including the ongoing assessment and monitoring of the Portfolio's holdings, AB uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, fundamental research includes the consideration of ESG Factors meaning AB will assess ESG Factors for a target issuer at every stage of the investment decision-making process. This includes engagements where AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- Engagement. AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring. AB uses a variety of proprietary scoring methodologies to score issuers using ESG Factors.
- Exclusions listed out in the Prospectus. The Portfolio excludes investments in certain sectors as further outlined in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures www.alliancebernstein.com/go/MAS8webdisclosures and more information on the AB Stewardship Approach can be found at www.alliancebernstein.com/go/ABGlobalStewardship.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing. This includes, but is not limited to, reviewing, monitoring, and/or measuring the various ESG Factors or topics that are considered as part of the various quantitative and qualitative methodologies.

As of 31 May 2023, 66% of the securities held by the Company was deemed to promote E/S Characteristics through ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 320 ESG engagement entries with 235 distinct companies held in the Portfolio. For these engagements, there were 234 discussions of environmental issues, and 148 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Pay, Net Zero, Opportunities in Renewable Energy, Water Management, Supply Chain - Social.

More information on these indicators can be found in AB's Sustainability-Related Disclosures www.alliancebernstein.com/go/MAS8webdisclosures

● ...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 3% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 3% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	2.78	Taiwan
Tencent Holdings Ltd.	Communication Services	2.47	Cayman Islands
Kia Corp.	Consumer Discretionary	1.77	South Korea
Samsung Electronics	Information Technology	1.62	South Korea
Agricultural Bank of China	Financials	1.61	China
Hana Financial Group	Financials	1.53	South Korea
HDFC Bank Ltd.	Financials	1.52	India
PetroChina Co., Ltd.	Energy	1.5	China
GAIL India Ltd.	Utilities	1.48	India
United Microelectronics	Information Technology	1.26	Taiwan
Novatek Microelectronics	Information Technology	1.23	Taiwan
Sinbon Electronics	Information Technology	1.22	Taiwan
Bank Mandiri Persero Tbk	Financials	1.19	Indonesia
Elm Co.	Information Technology	1.15	Saudi Arabia
Alibaba Group Holding	Consumer Discretionary	1.14	Cayman Islands



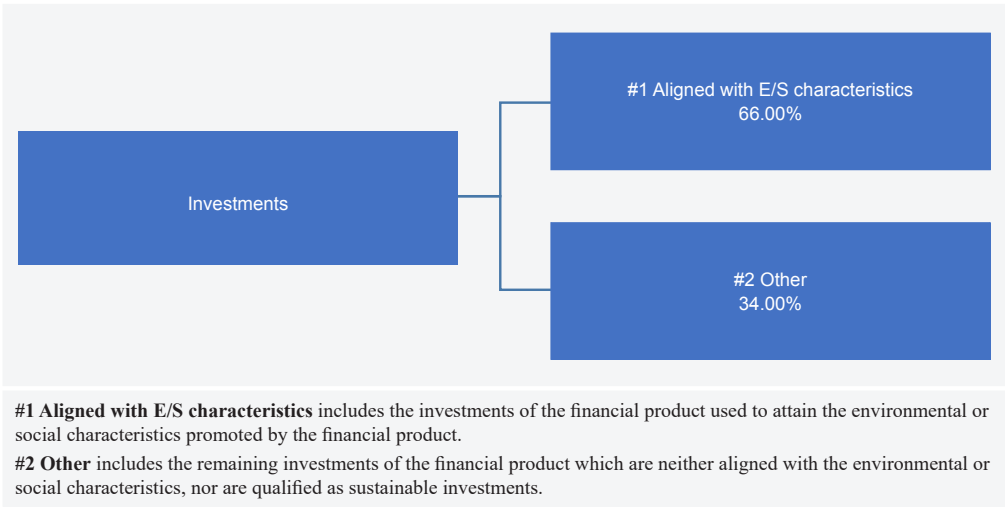
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

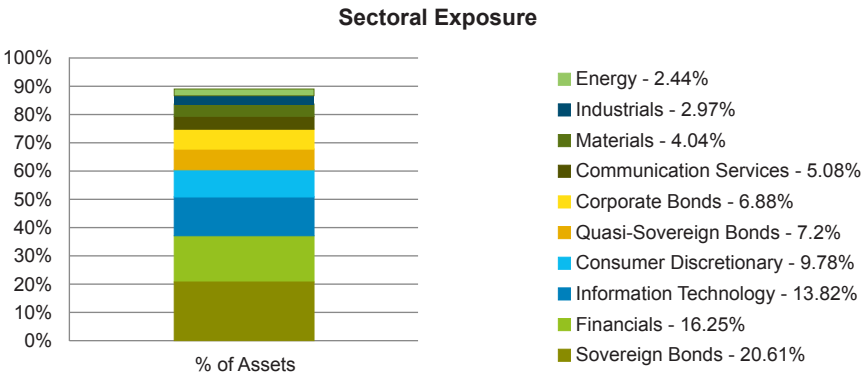
● What was the asset allocation?

#1 Aligned with E/S: 66%

#2 Other: 34%



In which economic sectors were the investments made?

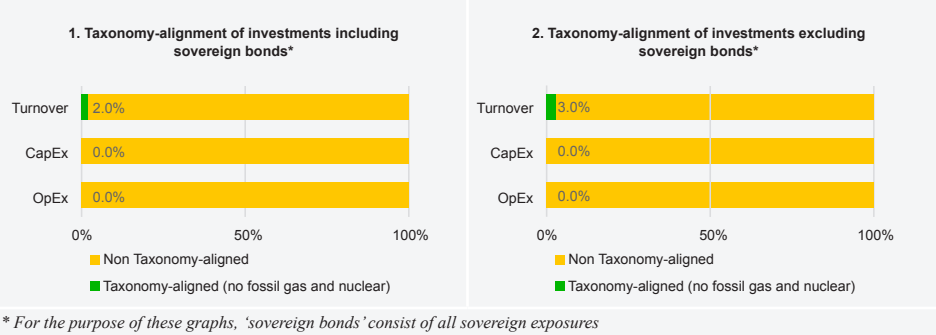


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?
- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Taxonomy-alignment of investments including sovereign bonds: 2%
Taxonomy-alignment of investments excluding sovereign bonds: 3%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for the purposes outlined in Portfolio Descriptions in the Prospectus. Exposure to securities that promote E/S Characteristics will be captured in #1 Aligned with E/S Characteristics.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 49.3% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Low Volatility All Market Income Portfolio

Legal entity identifier: 254900H90CQXPAVMI024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio include:

- ESG Integration: When making investment decisions, including the ongoing assessment and monitoring of the Portfolio's holdings, AB uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, fundamental research includes the consideration of ESG Factors meaning AB will assess ESG Factors for a target issuer at every stage of the investment decision-making process. This includes engagements where AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- Engagement: AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB uses a variety of proprietary scoring methodologies to score issuers using ESG Factors.
- Exclusions listed out in the Prospectus: The Portfolio excludes investments in certain sectors as further outlined in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures www.alliancebernstein.com/go/MAS8webdisclosures, and more information on the AB Stewardship Approach can be found at www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing. This includes, but is not limited to, reviewing, monitoring, and/or measuring the various ESG Factors or topics that are considered as part of the various quantitative and qualitative methodologies.

As of 31 May 2023, 62% of the securities held by the Company was deemed to promote E/S Characteristics through ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2023, there were 371 ESG engagement entries with 222 distinct companies held in the Portfolio. For these engagements, there were 213 discussions of environmental issues, and 246 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Pay, Organizational Culture, Opportunities in Clean Tech, Product Safety & Quality, Supply Chain -Environmental

More information on these indicators can be found in AB's Sustainability-Related Disclosures
www.alliancebernstein.com/go/MAS8webdisclosures

...and compared to previous periods?

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

☒ Yes, the Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 2% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 2% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Global High Yield Portfolio	Funds and Investment Trusts	11.32	Luxembourg
JPMorgan Chase & Co. 0.653%, 09/16/24	Financials	1.69	United States
Liberty Mutual Group 4.25%, 06/15/23	Financials	1.59	United States
GlaxoSmithKline Capital, 09/23/23	Industrials	1.55	United Kingdom
BPCE SA 4.00%, 09/12/23	Financials	1.44	France
Bell Telephone of Canada 0.75%, 03/17/24	Industrials	1.4	Canada
Glencore Funding LLC 1.625%, 09/01/25	Industrials	1.37	United States
Royal Bank of Canada 2.25%, 11/01/24	Financials	1.37	Canada
State Street Corp. 2.354%, 11/01/25	Financials	1.36	United States
PNC Financial Services Group 2.20%, 11/01/24	Financials	1.36	United States
Credit Suisse AG/London 1.125%, 12/15/25	Financials	1.33	Switzerland
Energy Transfer LP 4.05%, 03/15/25	Industrials	1.33	United States
Wells Fargo & Co. 1.654%, 06/02/24	Financials	1.23	United States
Sabine Pass Liquefaction 5.00%, 03/15/27	Industrials	1.21	United States
Asahi Group Holdings Ltd. 0.01%, 04/19/24	Industrials	1.2	Japan

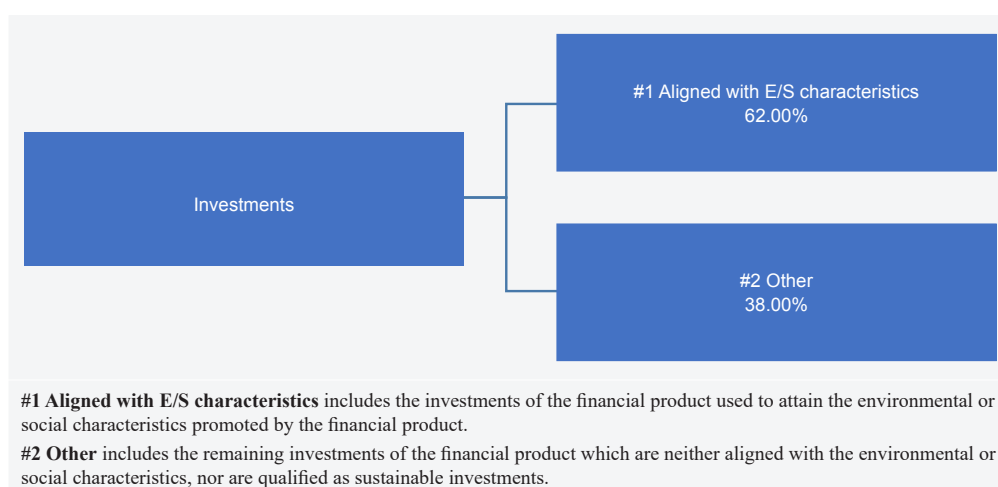


What was the proportion of sustainability-related investments?

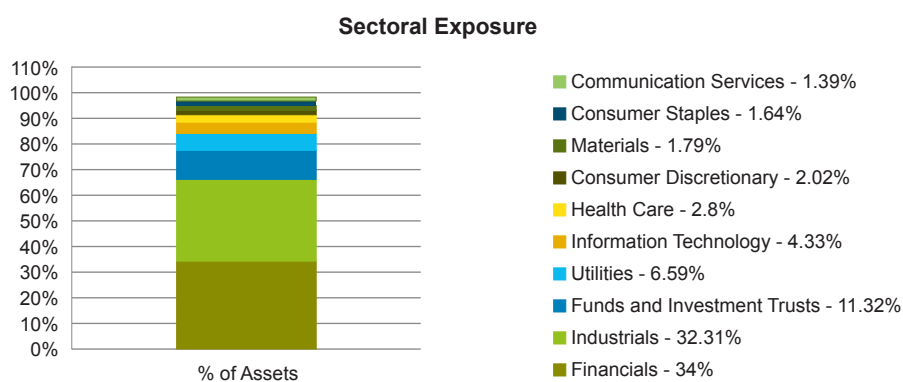
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S: 62%
- #2 Other: 38%



In which economic sectors were the investments made?



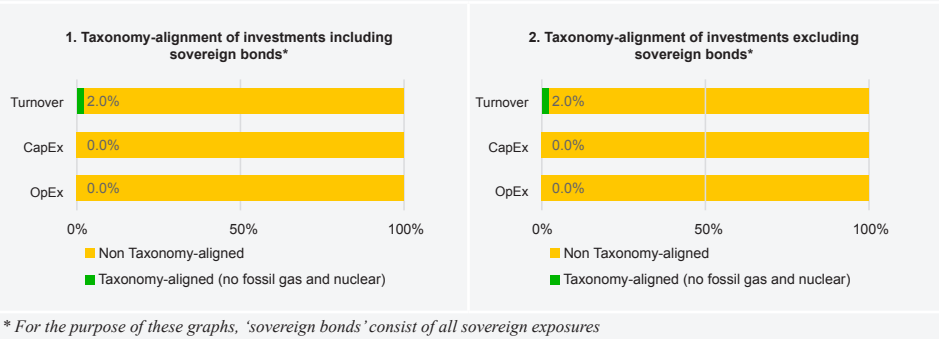
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for the purposes outlined in Portfolio Descriptions in the Prospectus. Exposure to securities that promote E/S Characteristics will be captured in #1 Aligned with E/S Characteristics.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 May 2023, 59.7% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio does not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Product name: Sustainable All Market Portfolio

Legal entity identifier: 549300R2J2UEWCG1NY49

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☒ Yes



☐ No



It made **sustainable investments with an environmental objective: 39.00%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 55.00%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment, as well as the theme of Institutions for sovereign debt securities. All issuers contributed directly to the achievement of at least one UN SDG.

● How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

Below details the top 3 SDGs by aligned portfolio weight as at the 31 May 2023 (weights reflect reweighted portfolio ex-cash and derivatives). Please note that issuers may align to more than one SDG but for the calculation below issuers are mapped according to the Primary SDG to which they are aligned and an issuer can only map to one SDG.

SDG 13 "Climate Action": 29%

SDG 3 "Good Health and Well-being": 13%

SDG 8 "Decent Work and Economic Growth": 12%

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

● ...and compared to previous periods?

N/A

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and; was ineligible for inclusion in AB's Article 9 products.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes, for any sustainable investment held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs and had selected the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

Work is in progress on the evolution of the PAI framework going forward.

As indicated above, PAI indicators are considered as part of the Portfolio's Exclusion Policy and are also included in AB's proprietary methodology to determine that a specific security meets the DNSH principle as well as the Portfolio's Exclusion Policy.

Additional information on the PAIs is published in the European ESG Template (EET).

☐ No



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

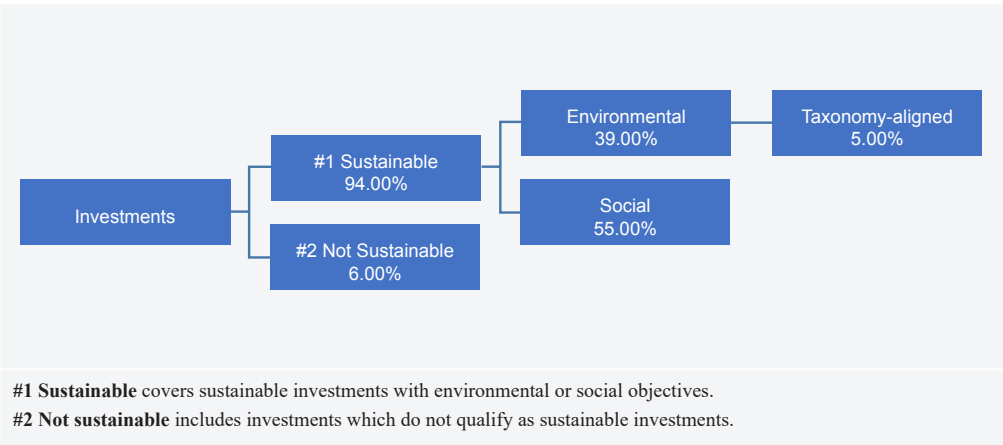
Largest investments	Sector	% Assets	Country
Sustainable Global Thematic Credit Portfolio	Funds and Investment Trusts	10.01	Luxembourg
Microsoft Corp.	Information Technology	3.07	United States
Visa, Inc.	Financials	1.69	United States
Adobe, Inc.	Information Technology	1.43	United States
London Stock Exchange Group	Financials	1.41	United Kingdom
Flex Ltd.	Information Technology	1.3	Singapore
Unilever PLC	Consumer Staples	1.12	United Kingdom
Apple, Inc.	Information Technology	1.1	United States
Waste Management, Inc.	Industrials	1.09	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.98	Taiwan
Deere & Co.	Industrials	0.97	United States
Accenture PLC	Information Technology	0.96	Ireland
ASML Holding NV	Information Technology	0.96	Netherlands
Broadcom, Inc.	Information Technology	0.95	United States
Procter & Gamble	Consumer Staples	0.94	United States



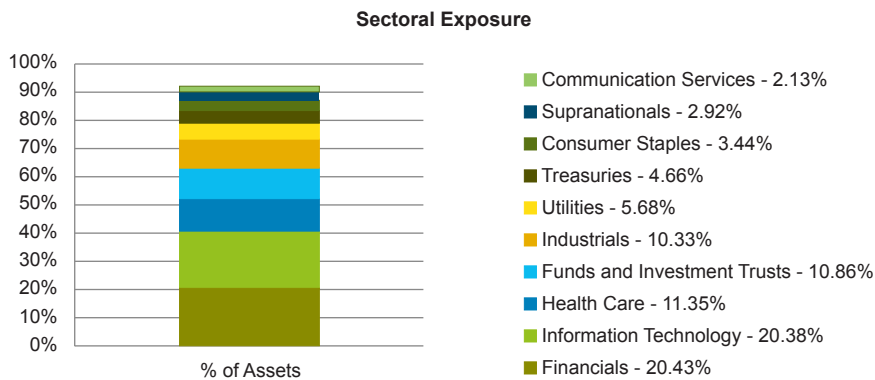
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?
Sustainable: 94% (environmental: 39%, social: 55%), taxonomy aligned: 5%
Not Sustainable: 6%



- In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

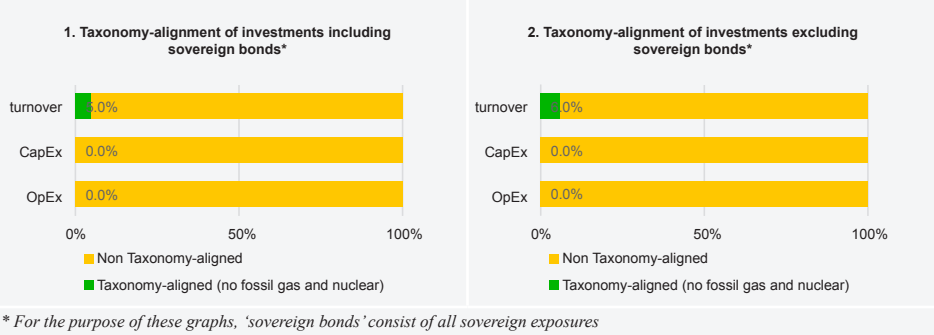
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

As of the date of this report there is no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-alignment of investments including sovereign bonds: 5%
Taxonomy-alignment of investments excluding sovereign bonds: 6%
As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

● **What was the share of investments made in transitional and enabling activities?**
As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

34%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

55% is the share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash-equivalents are not sustainable investments and were held for liquidity purposes. The Portfolio may also have used derivatives at various times of the financial year for hedging and efficient portfolio management. For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Refer to previous question “To what extent was the sustainable investment objective of this financial product met?”



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining sustainable investments.

MANAGEMENT COMPANY	AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg RCS: B34405
BOARD OF DIRECTORS OF THE FUND	Bertrand Reimmel Silvio Cruz Scott Parkin (until August 4, 2023) Olivia Moessner Susanne van Dootin
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	Bertrand Reimmel Silvio Cruz Steven Eisenberg John Schiavetta Eileen Koo
INVESTMENT MANAGER*	AllianceBernstein L.P. 501 Commerce Street Nashville, TN 37203 United States of America
AFFILIATED SUB-INVESTMENT MANAGERS	AllianceBernstein Limited 60 London Wall London EC2M 5SJ United Kingdom AllianceBernstein Australia Limited Aurora Place, Level 32F 88 Phillip Street, 32nd Floor Sydney New South Wales 2000 Australia AllianceBernstein Hong Kong Limited 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay Hong Kong AllianceBernstein (Singapore) Ltd. One Raffles Quay #27-11 South Tower, 048583 Singapore CPH Capital Fondsmæglerselskab A/S Lautrupsgade 7, Level 6 2100 Copenhagen Ø Denmark
ADMINISTRATIVE AGENT* AND DEPOSITARY	Brown Brothers Harriman (Luxembourg) S.C.A. 80, Route d'Esch L-1470 Luxembourg
REGISTRAR AND TRANSFER AGENT	AllianceBernstein Investor Services a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg

* Delegated by the Management Company.

DISTRIBUTOR		AllianceBernstein Investments a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
INDEPENDENT AUDITOR		Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
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	<i>In the United States</i>	Dechert LLP One International Place 40th Floor 100 Oliver Street Boston, MA 02110 United States of America
INDIAN CORRESPONDENT BANK		Citibank, NA Financial Institutions Group Nariman Point 230 Backbay Reclamation Mumbai 400 021 India
UK FACILITIES AGENT		AllianceBernstein Limited 60 London Wall London EC2M 5SJ United Kingdom



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ERRATUM

THE FOLLOWING DOCUMENT IS AN ERRATUM TO THE SUSTAINABILITY-RELATED DISCLOSURES SECTION OF THE ANNUAL REPORT.

THE INDEPENDENT AUDITOR'S OPINION DOES NOT COVER THE INFORMATION CONTAINED IN THE ERRATUM.

READERS SHOULD REVIEW THIS ERRATUM ALONGSIDE THE ORIGINAL DISCLOSURES FOR A COMPLETE UNDERSTANDING OF THE INFORMATION CONTAINED IN THE ANNUAL REPORT.

Erratum – AB SICAV I Annual Report 2023

Please find below corrected figures which replace figures originally reported or omitted in the Sustainability-Related Disclosures section (pages 511 – 768) within the AB SICAV I Annual Report as of May 31, 2023.

- Within the section, “*Did the financial product have a sustainable investment objective?*”, some Portfolios reported an incorrect figure reflecting the percentage of the Portfolio that made sustainable investments with either an environmental or social objective. The corrected figures can be found in the table below:

Portfolio Name	Sustainable investments with an environmental objective	Sustainable investments with an social objective
Climate High Income Portfolio	97%	
Sustainable All Market Portfolio	40%	55%
Sustainable Euro High Yield Portfolio	34%	63%
Sustainable Global Thematic Credit Portfolio	35%	61%
Sustainable Global Thematic Portfolio	25%	72%
Sustainable Income Portfolio	33%	66%
Sustainable US Thematic Portfolio	24%	71%

- Within the sections, “*How did the sustainability indicators perform?*” and/or “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” some Portfolios reported an incorrect figure reflecting the percentage of the Portfolio that contained an ESG score. The corrected figures can be found in the table below:

Portfolio Name	Percentage of the Portfolio possessing an ESG score
All Market Income Portfolio	72.4%
American Multi-Asset Portfolio	26.5%
Asia High Yield Portfolio	100%
Asia Income Opportunities Portfolio	96.5%
China Multi-Asset Portfolio	56.5%
Emerging Market Corporate Debt Portfolio	93.9%
Emerging Markets Multi-Asset Portfolio	51.4%
Financial Credit Portfolio	98.4%
Global Dynamic Bond Portfolio	81.9%
Global Income Portfolio	99.1%
Global Plus Fixed Income Portfolio	100%
Low Volatility All Market Income Portfolio	65.1%
RMB Income Plus Portfolio	66.9%
Short Duration High Yield Portfolio	93.0%
Short Duration Income Portfolio	89.8%
US High Yield Portfolio	96.4%

- Within the section, “*How did the sustainability indicators perform?*” specifically in the second paragraph, the percentage of the Portfolio that was deemed to promote E/S characteristics on some Portfolios was incorrect. The corrected figures can be found in the table below:

Portfolio Name	Percentage deemed to promote E/S characteristics
Global Value Portfolio	87%
RMB Income Plus Portfolio	90%

- Within the section, “*How did this financial product consider principal adverse impacts on sustainability factors?*”, some principal adverse impacts (“PAI”), specifically PAI 10 [Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises] and PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) were either incorrect or omitted. The corrected figures can be found in the table below:

Portfolio Name	PAI 10	PAI 11
All China Equity Portfolio	4%	85%
All Market Income Portfolio	1%	38%
American Growth Portfolio	0%	77%
American Multi-Asset Portfolio	0%	39%
Asia High Yield Portfolio	0%	56%
Asia Income Opportunities Portfolio	0%	49%
China A Shares Equity Portfolio	4%	82%
China Multi-Asset Portfolio	2%	64%
China Net Zero Solutions Portfolio	3%	55%
Concentrated Asia Equity Portfolio	0%	81%
Concentrated Global Equity Portfolio	0%	43%
Concentrated US Equity Portfolio	0%	62%
Emerging Market Corporate Debt Portfolio	2%	40%
Emerging Markets Low Volatility Equity Portfolio	2%	70%
European Equity Portfolio	0%	25%
Eurozone Equity Portfolio	0%	21%
Financial Credit Portfolio	0%	10%
Global Core Equity Portfolio	1%	44%
Global Dynamic Bond Portfolio	1%	34%
Global ESG Improvers Portfolio	0%	58%

Portfolio Name	PAI 10	PAI 11
Global Income Portfolio	1%	26%
Global Low Carbon Equity Portfolio	0%	50%
Global Plus Fixed Income Portfolio	0%	16%
Global Real Estate Securities Portfolio	0%	79%
Global Value Portfolio	0%	54%
International Technology Portfolio	0%	69%
Low Volatility Equity Portfolio	0%	54%
Low Volatility Total Return Equity Portfolio	0%	54%
RMB Income Plus Portfolio	0%	51%
Select Absolute Alpha Portfolio	0%	45%
Select US Equity Portfolio	0%	72%
Short Duration High Yield Portfolio	0%	49%
Short Duration Income Portfolio	0%	21%
US High Yield Portfolio	0%	46%
US Low Volatility Equity Portfolio	0%	60%
US Small And Mid-Cap Portfolio	0%	86%

Portfolio Name	PAI 11
Emerging Markets Multi-Asset Portfolio	45%
International Health Care Portfolio	46%
Low Volatility All Market Income Portfolio	43%

- Within the section, “*What was the asset allocation?*” the asset allocation figures on some Portfolios were incorrect. The corrected figures can be found in the table below:

Portfolio Name	#1 Aligned with E/S	#2 Other
American Multi-Asset Portfolio	54%	46%
China A Shares Equity Portfolio	80%	20%
Global Dynamic Bond Portfolio	93%	7%

Portfolio Name	#1 Sustainable	#2 Not sustainable	Environmental	Social
Climate High Income Portfolio	97%	3%	97%	
Sustainable All Market Portfolio	95%	5%	40%	55%
Sustainable Euro High Yield Portfolio			34%	63%
Sustainable Global Thematic Credit Portfolio			35%	61%
Sustainable Global Thematic Portfolio	96%	4%	25%	72%
Sustainable Income Portfolio	99%	1%	33%	66%
Sustainable US Thematic Portfolio			24%	71%

- Within the section, “*In which economic sectors were the investments made?*” the Sectoral Exposure bar chart for some Portfolios reflected sector totals that did not equal up to 100%. The below sectors should have also appeared in the respective Portfolio’s Sectoral Exposure bar chart and legend:

Portfolio Name	Sector	Percentage
All Market Income Portfolio	Others	10.71%
American Multi-Asset Portfolio	Others	0.82%
China Multi-Asset Portfolio	Others	8.14%
Emerging Markets Low Volatility Equity Portfolio	Others	0.83%
Emerging Markets Multi-Asset Portfolio	Others	10.93%
Global Core Equity Portfolio	Others	0.59%
Global Dynamic Bond Portfolio	Others	9.17%
Global Income Portfolio	Others	3.80%
Global Plus Fixed Income Portfolio	Others	8.32%
Global Real Estate Securities Portfolio	Equity Real Estate Investment Trusts (REITs)	82.98%
Global Value Portfolio	Others	1.55%
Low Volatility All Market Income Portfolio	Others	1.81%
Low Volatility Equity Portfolio	Others	0.30%
Low Volatility Total Return Equity Portfolio	Others	0.30%
Select Absolute Alpha Portfolio	Others	0.69%
Short Duration Income Portfolio	Others	0.51%
Sustainable All Market Income Portfolio	Others	7.82%
US Small and Mid-Cap Portfolio	Others	1.35%

- Within the section, “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” some Portfolios reported an incorrect figure reflecting the percentage of the Portfolio having documented ESG integration via evidenced ESG research and Engagements. The corrected figures can be found in the table below:

Portfolio Name	Percentage of the Portfolio having documented ESG integration via evidenced ESG research and Engagements
Concentrated Asia Equity Portfolio	95.9%
Concentrated US Equity Portfolio	98.8%
Emerging Markets Low Volatility Equity Portfolio	82.8%
European Equity Portfolio	77.9%
Global Core Equity Portfolio	83.7%
Global ESG Improvers Portfolio	75.7%
Global Low Carbon Equity Portfolio	86.5%
Global Real Estate Securities Portfolio	80.7%
International Health Care Portfolio	85.9%
International Technology Portfolio	80.8%
Low Volatility Equity Portfolio	88.7%
Low Volatility Total Return Equity Portfolio	87.7%
Select US Equity Portfolio	85.5%
US Low Volatility Equity Portfolio	86.5%
US Small And Mid-Cap Portfolio	78.2%

- Within the section *“How did the sustainable investments not cause significant harm to any sustainable investment objective?”* a response of “N/A” was inadvertently inserted. The correct response is: *“All securities held within the Portfolio satisfied AB’s proprietary methodology that uses the principal adverse impact (“PAIs”) indicators to determine that a specific security meets the “Do No Significant Harm” principle outlined in SFDR (the “DNSH principle”). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data along with exclusions.”*
- Within the section, *“To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”* and in response to the question, *“Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?”*, the following explanation was omitted on some portfolios under the “No” selection and will be added: *“There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities not until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.”*

Further information

If you have any questions or require further information regarding the detail in this notice, please contact us at:

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