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ALLIANCEBERNSTEIN®

ANNUAL REPORT

AB FCP I

Multi-Asset/Asset Allocation

- DEVELOPED MARKETS MULTI-ASSET INCOME PORTFOLIO
- DYNAMIC DIVERSIFIED PORTFOLIO

Equity

- GLOBAL EQUITY BLEND PORTFOLIO
- GLOBAL GROWTH TRENDS PORTFOLIO
- GLOBAL VALUE PORTFOLIO
- EMERGING MARKETS GROWTH PORTFOLIO
- AMERICAN GROWTH PORTFOLIO
- US THEMATIC RESEARCH PORTFOLIO
- EUROZONE EQUITY PORTFOLIO
- EUROPEAN EQUITY PORTFOLIO
- ASIA EX-JAPAN EQUITY PORTFOLIO
- JAPAN STRATEGIC VALUE PORTFOLIO
- CHINA OPPORTUNITY PORTFOLIO

Fixed Income

- GLOBAL BOND PORTFOLIO
- GLOBAL HIGH YIELD PORTFOLIO
- AMERICAN INCOME PORTFOLIO
- EUROPEAN INCOME PORTFOLIO
- EMERGING MARKETS DEBT PORTFOLIO
- MORTGAGE INCOME PORTFOLIO
- GLOBAL BOND II PORTFOLIO

AB FCP I is a mutual investment fund *(fonds commun de placement)* organized under the laws of the Grand Duchy of Luxembourg.

RCS: K217

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

As of August 31, 2017, the following portfolio of the Fund is not authorized in Hong Kong and not available to Hong Kong residents: Global Bond II Portfolio. Effective October 28, 2016, AB FCP I - Global Growth Trends Portfolio was merged into AB SICAV I - Thematic Research Portfolio and thus not available to Hong Kong residents.

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

– Global Bond II Portfolio

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

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

September 19, 2017

Dear Shareholders,

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

Global stocks gained significant ground during the 12-month period ended August 31, 2017 (in US dollar terms), despite several fleeting pullbacks. Returns in emerging-market equities eclipsed other regions, though US and non-US stocks also delivered strong results.

Global bonds generally rose as well (bond yields move inversely to price). Emerging-market local-currency government bonds and investment-grade credit securities rebounded, outperforming the negative returns of developed-market treasuries, but trailing the rally of global high-yield securities. Developed-market treasury yields rose almost across the board over the 12-month period, with the exception of shorter maturities in the UK and eurozone.

The period was dominated by unforeseen geopolitical events unfolding against the backdrop of a gradually improving global economy. Aftershocks from the UK's referendum to leave the European Union ("Brexit"), an unexpected US presidential victory by Donald Trump and French president Emmanuel Macron's resounding win, each influenced markets. Financial markets greeted Trump's win with a burst of enthusiasm, though White House upheaval and policy risk rattled investors at times. UK prime minister Theresa May also shook markets with her failed attempt to solidify her mandate going into Brexit negotiations. In contrast, investors cheered a decisive majority in the French parliament for Macron's centrist party. Towards the end of the period, tensions on the Korean Peninsula flared, though concerns over growing animosity between the US and North Korea were offset by positive global economic data.

Investors also looked to central bankers. European central banks generally maintained an easing bias, though at the end of the period they began to communicate that monetary policy normalization was on the horizon. Meanwhile, weaker-than-expected US inflation data led investors to believe that aggressive Federal Reserve action would be less likely, putting downward pressure on the US dollar.

We appreciate your investment in the Fund.

Sincerely,

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

Developed Markets Multi-Asset Income Portfolio

Class	6 Months*	12 Months
A	4.57%	7.74%
A CHF H	3.18%	5.29%
A EUR H	3.50%	5.72%
A HKD	5.43%	8.71%
A SGD H	4.19%	7.21%
A2X	4.67%	7.97%
AD	4.59%	7.71%
AD AUD H	4.74%	8.43%
AD CAD H	4.13%	7.00%
AD EUR H	3.43%	5.78%
AD GBP H	3.85%	6.59%
AD HKD	5.43%	8.70%
AD NZD H	4.87%	8.73%
AD SGD H	4.26%	7.20%
AD ZAR H	7.68%	14.71%
AR EUR H	3.40%	5.73%
AX	4.71%	7.97%
B	4.04%	6.64%
B2X	4.18%	6.88%
BX	4.14%	6.85%
C	4.34%	7.28%
C2X	4.41%	7.44%
CD	4.36%	7.29%
CX	4.40%	7.48%
I	4.98%	8.58%
I CHF H	3.70%	6.21%
I EUR H	3.88%	6.55%
I SGD H	4.68%	8.07%
ID	5.06%	8.67%
IX	4.95%	8.56%
N	4.29%	7.20%
ND	4.34%	7.26%
S1	5.08%	8.82%

Dynamic Diversified Portfolio

Class	6 Months*	12 Months
A	5.71%	8.72%
A EUR H	4.56%	6.59%
AX	5.76%	8.79%
B	5.21%	7.64%
BX	5.26%	7.71%
C	5.61%	8.40%
C EUR H	4.44%	6.41%
CX	5.60%	8.50%
I	6.14%	9.51%
I EUR H	4.93%	7.39%
IX	6.13%	9.58%
S1 EUR H	5.15%	7.89%

Global Equity Blend Portfolio

Class	6 Months*	12 Months
A	10.72%	17.71%
A EUR H	9.48%	15.45%
B	10.16%	16.53%
C	10.50%	17.21%
I	11.18%	18.66%
S	11.86%	20.10%
S1	11.49%	19.29%
S1A GB	11.57%	19.46%

Global Value Portfolio

Class	6 Months*	12 Months
A	5.71%	14.51%
A SGD H	5.35%	13.85%
AD	5.72%	14.46%
AD AUD H	5.80%	14.97%
AD CAD H	5.23%	13.42%
AD EUR H	4.54%	12.32%
AD GBP H	5.00%	13.09%
AD SGD H	5.31%	13.82%
AD ZAR H	8.64%	21.46%
B	5.12%	13.28%
BD	5.18%	13.29%
BD AUD H	5.30%	13.86%
BD EUR H	3.99%	11.11%
BD ZAR H	8.13%	20.30%
C	5.46%	13.92%
I	6.14%	15.38%
S	6.63%	16.47%
S GBP H	5.88%	14.98%
S1	6.23%	15.69%
S1A GB	6.36%	15.95%
SD	6.64%	16.50%

Emerging Markets Growth Portfolio

Class	6 Months*	12 Months
A	21.27%	22.99%
A AUD H	21.28%	23.05%
A SGD H	20.74%	21.91%
B	20.68%	21.78%
C	20.99%	22.42%
C AUD H	21.05%	22.53%
I	21.78%	23.99%
I AUD H	21.78%	24.08%
N	20.96%	22.44%
S	22.46%	25.41%
S1	21.89%	24.28%

	6 Months*	12 Months
American Growth Portfolio		
Class		
A	11.40%	19.52%
A EUR H	10.12%	17.24%
AD	11.42%	19.57%
AD AUD H	11.63%	20.16%
AD ZAR H	14.63%	27.34%
AX	11.74%	20.20%
B	10.84%	18.32%
B EUR H	9.57%	16.07%
BD	10.86%	18.31%
BD AUD H	11.10%	18.92%
BD ZAR H	14.05%	25.88%
BX	11.73%	20.21%
C	11.14%	18.99%
C EUR H	9.88%	16.72%
I	11.85%	20.48%
I EUR H	10.57%	18.15%
N	11.17%	18.95%
S EUR H	11.06%	19.23%
S1	12.01%	20.83%
SD	12.38%	21.60%
SK	11.99%	20.75%
US Thematic Research Portfolio		
Class		
A	13.86%	22.78%
A AUD H	14.09%	23.51%
A CAD H	13.46%	22.09%
A EUR H	12.42%	20.36%
A GBP H	12.88%	21.18%
A SGD H	13.47%	22.16%
AN	13.83%	22.80%
B	13.31%	21.64%
B CAD H	12.95%	20.93%
C	13.57%	22.25%
C EUR H	12.24%	19.89%
I	14.27%	23.80%
I EUR H	12.85%	21.24%
IN	14.30%	23.79%
S	14.91%	25.10%
S1	14.54%	24.30%
S1 JPY H	13.55%	22.73%
Eurozone Equity Portfolio		
Class		
A	9.28%	24.29%
A AUD H	10.80%	27.43%
A SGD H	9.89%	25.77%
A USD H	10.00%	26.39%
AX	9.31%	24.31%
B	8.71%	23.04%
BX	8.70%	23.11%
C	9.00%	23.69%
C USD H	9.72%	25.72%
CX	9.05%	23.81%
I	9.68%	25.22%
I USD H	10.48%	27.39%
IX	9.75%	25.40%
S	10.24%	26.41%(1)
S1	9.85%	25.68%
S1 USD H	10.69%	27.92%

European Equity Portfolio

Class	6 Months*	12 Months
A	3.21%	16.51%
A AUD H	4.61%	19.42%
A SGD H	3.82%	17.88%
A USD H	3.90%	18.36%
AD	3.17%	16.52%
AD AUD H	4.66%	19.48%
AD SGD H	3.81%	17.84%
AD USD H	3.87%	18.32%
B	2.62%	15.22%
BD	2.58%	15.29%
BD AUD H	4.10%	18.28%
BD USD H	3.34%	17.06%
C	2.88%	15.89%
C USD H	3.65%	17.76%
I	3.62%	17.42%
I USD H	4.33%	19.26%
S	4.11%	18.64%
S1X**	3.84%	18.00%
SD	4.13%	18.62%

Asia Ex-Japan Equity Portfolio

Class	6 Months*	12 Months
A	18.78%	25.96%
A AUD H	18.71%	25.85%
A SGD H	18.28%	25.04%
AD	18.80%	25.99%
AD AUD H	18.64%	25.76%
AD CAD H	18.15%	24.64%
AD EUR H	17.23%	23.06%
AD GBP H	17.97%	24.39%
AD NZD H	18.78%	26.18%
AD RMB H	20.16%	29.83%
AD SGD H	18.26%	24.89%
AD ZAR H	21.89%	32.73%
AY JPY	16.21%	33.86%
B	18.20%	24.72%
B AUD H	18.10%	24.64%
BD	18.21%	24.75%
BD AUD H	18.18%	24.55%
BD CAD H	17.60%	23.35%
BD GBP H	17.42%	23.11%
BD NZD H	18.28%	25.05%
BD ZAR H	21.31%	31.46%
BY JPY	15.93%	33.22%
C	18.48%	25.39%
C AUD H	18.43%	25.26%
I	19.24%	26.94%
I AUD H	19.20%	26.81%
I GBP	14.40%	28.95%
ID	19.25%	26.99%
ID AUD H	19.20%	26.81%
S	19.89%	28.38%
S1	19.32%	27.20%
SD	19.87%	28.37%

	6 Months*	12 Months
Japan Strategic Value Portfolio		
Class		
2	5.87%	25.26%
A	5.51%	24.51%
A AUD H	6.56%	26.52%
A EUR H	5.07%	23.51%
A NZD H	6.65%	27.01%
A SGD H	6.00%	25.22%
A USD H	6.23%	25.51%
AD	5.52%	24.51%
AD AUD H	6.54%	26.43%
AD NZD H	6.63%	26.82%
AD USD H	6.30%	25.64%
AD ZAR H	9.56%	34.15%
B	4.98%	23.28%
BD	4.99%	23.27%
BD AUD H	6.01%	25.18%
BD USD H	5.68%	24.35%
BD ZAR H	9.01%	32.74%
C	5.28%	23.96%
C EUR H	4.88%	22.92%
I	5.94%	25.51%
I EUR H	5.63%	24.62%
I USD H	6.65%	26.53%
S	6.52%	26.82%
S EUR H	6.15%	25.81%
S1	6.18%	26.01%
S1 USD H	6.92%	27.00%
SD	6.52%	26.82%
China Opportunity Portfolio		
Class		
A	23.38%	30.97%
AD	23.37%	30.93%
AD AUD H	23.36%	31.23%
AD CAD H	22.87%	29.90%
AD EUR H	21.86%	28.20%
AD GBP H	22.67%	29.85%
AD NZD H	23.54%	31.85%
AD RMB H	24.62%	34.82%
AD SGD H	22.97%	30.04%
AD ZAR H	27.05%	38.84%
B	22.76%	29.66%
BD	22.82%	29.70%
BD AUD H	22.79%	29.97%
BD EUR H	21.18%	26.87%
BD GBP H	21.94%	28.44%
BD NZD H	23.10%	30.63%
BD ZAR H	26.41%	37.46%
C	23.10%	30.35%
I	23.88%	32.01%
S	24.83%	34.00%
S1	24.26%	32.79%

Global Bond Portfolio

Class	6 Months*	12 Months
A	0.61%	0.11%
A2	0.56%	0.06%
A2 EUR H	-0.46%	-1.74%
A2 SGD H	0.26%	-0.33%
AA	0.58%	0.07%
AA AUD H	0.79%	0.73%
AA CAD H	0.21%	-0.57%
AA GBP H	-0.07%	-0.86%
AA NZD H	0.87%	0.96%
AA SGD H	0.32%	-0.32%
AJ	0.45%	0.00%
AR EUR H	-0.42%	-1.82%
AT	0.48%	-0.03%
AT AUD H	0.88%	0.75%
AT CAD H	0.20%	-0.44%
AT EUR H	-0.44%	-1.88%
AT GBP H	-0.06%	-1.00%
AT NZD H	0.79%	0.87%
AT SGD H	0.27%	-0.46%
AX	0.74%	0.40%
B	0.07%	-0.95%
B2	0.07%	-0.96%
BA	0.09%	-0.91%
BA AUD H	0.37%	-0.27%
BT	0.07%	-0.83%
BT AUD H	0.27%	-0.31%
BT CAD H	-0.26%	-1.43%
BT EUR H	-0.95%	-2.82%
BT GBP H	-0.51%	-1.96%
BT NZD H	0.41%	0.04%
BX	0.74%	0.39%
C	0.37%	-0.37%
C2	0.34%	-0.40%
C2 EUR H	-0.68%	-2.27%
I	0.93%	0.76%
I2	0.80%	0.56%
I2 AUD H	1.10%	1.26%
I2 EUR H	-0.19%	-1.19%
IT	0.84%	0.62%
IT AUD H	1.13%	1.30%
N2	0.35%	-0.48%
NT	0.32%	-0.50%
S	1.22%	1.45%
S EUR H	0.18%	-0.42%
S SGD H	0.96%	1.08%
S1 2	0.96%	0.96%
S1 EUR H	-0.06%	-0.93%
SA	1.25%	1.46%

Global High Yield Portfolio

Class	6 Months*	12 Months
A	3.10%	8.46%
A2	3.03%	8.51%
A2 CHF H	1.82%	6.08%
A2 EUR H	1.98%	6.43%
A2 SGD H	2.76%	8.00%
AA	3.04%	8.57%
AA AUD H	3.32%	9.11%
AA CAD H	2.69%	7.81%
AA EUR H	2.00%	6.51%

Global High Yield Portfolio (continued)

Class	6 Months*	12 Months
AA GBP H	2.35%	7.34%
AA NZD H	3.37%	9.41%
AA RMB H	4.21%	11.92%
AA SGD H	2.69%	7.96%
AA ZAR H	6.27%	15.69%
AK	3.03%	8.56%
AK EUR H	1.99%	6.45%
AR EUR H	1.95%	6.46%
AT	2.88%	8.51%
AT AUD H	3.28%	9.08%
AT CAD H	2.72%	7.84%
AT EUR H	1.97%	6.52%
AT GBP H	2.41%	7.54%
AT NZD H	3.32%	9.32%
AT RMB H	4.20%	11.94%
AT SGD H	2.70%	7.97%
B	2.61%	7.46%
B2	2.52%	7.45%
B2 EUR H	1.50%	5.42%
BA	2.55%	7.47%
BA AUD H	2.73%	8.06%
BA ZAR H	5.82%	14.64%
BT	2.62%	7.45%
BT AUD H	2.78%	7.99%
BT CAD H	2.22%	6.83%
BT EUR H	1.41%	5.38%
BT GBP H	1.84%	6.33%
BT NZD H	2.89%	8.27%
C	2.88%	8.02%
C2	2.86%	8.08%
C2 EUR H	1.78%	6.00%
CK	2.87%	8.09%
CK EUR H	1.76%	5.98%
CT	2.82%	8.11%
I	3.38%	9.02%
I2	3.34%	9.24%
I2 AUD H	3.64%	9.66%
I2 CHF H	2.11%	6.62%
I2 EUR H	2.28%	7.04%
I2 SGD H	3.08%	8.56%
IA AUD H	3.60%	9.78%
IQD	3.33%	9.20%
IT	3.32%	9.15%
IT AUD H	3.54%	9.70%
IT CAD H	3.03%	8.54%
IT GBP H	2.64%	8.05%
IT NZD H	3.71%	9.94%
IT RMB H	4.48%	12.54%
J	2.39%	7.33%
N2	2.78%	7.98%
NT	2.77%	7.96%
S EUR H	2.91%	6.58%(2)
S1	3.49%	9.49%
S1QD	0.22%(3)	–
S1D	3.51%	9.48%
SA	3.96%	10.47%
SHK	3.92%	10.38%
SK	3.64%	9.78%
SM AUD H	4.24%	11.07%

American Income Portfolio

Class	6 Months*	12 Months
A	3.56%	3.44%
A2	3.62%	3.54%
A2 CHF H	2.32%	1.11%
A2 DUR PH	2.83%	4.05%
A2 EUR H	2.51%	1.48%
A2 SGD H	3.28%	2.95%
AA	3.64%	3.51%
AA AUD H	3.80%	4.05%
AA CAD H	3.26%	2.88%
AA DUR PH	2.78%	3.95%
AA EUR H	2.55%	1.49%
AA GBP H	2.90%	2.43%
AA NZD H	3.92%	4.38%
AA RMB H	4.76%	6.73%
AA SGD H	3.30%	2.92%
AA ZAR H	6.88%	10.41%
AK	3.65%	3.59%
AK EUR H	2.54%	1.52%
AR EUR	-7.82%	-2.97%
AR EUR H	2.58%	1.57%
AT	3.56%	3.55%
AT AUD H	3.83%	4.08%
AT CAD H	3.23%	2.95%
AT DUR PH	2.80%	4.00%
AT EUR H	2.53%	1.50%
AT GBP H	2.96%	2.50%
AT NZD H	3.94%	4.35%
AT RMB H	4.78%	6.78%
AT SGD H	3.29%	3.02%
B	3.17%	2.66%
B2	3.24%	2.82%
BA	3.21%	2.78%
BA AUD H	3.51%	3.38%
BA ZAR H	6.51%	9.52%
BT	3.28%	2.89%
BT AUD H	3.44%	3.30%
BT CAD H	2.85%	2.16%
BT EUR H	2.15%	0.74%
BT GBP H	2.57%	1.66%
BT NZD H	3.54%	3.64%
C	3.31%	2.93%
C2	3.36%	3.05%
C2 DUR PH	2.57%	3.47%
C2 EUR H	2.31%	1.14%
CK	3.40%	3.09%
CK EUR H	2.29%	1.11%
CT	3.38%	3.05%
CT DUR PH	2.55%	3.56%
I	3.86%	4.05%
I2	3.87%	4.06%
I2 CHF H	2.63%	1.63%
I2 DUR PH	3.05%	4.52%
I2 EUR H	2.83%	2.06%
I2 SGD H	3.63%	3.57%
IA	3.91%	4.12%
IA AUD H	4.16%	4.64%
IA DUR PH	3.07%	4.56%
IT	3.89%	4.07%
IT AUD H	4.14%	4.67%
IT CAD H	3.53%	3.47%

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
IT DUR PH	3.05%	4.58%
IT EUR H	2.83%	2.08%
IT GBP H	3.26%	3.00%
IT JPY	1.68%	10.61%
IT JPY H	2.95%	2.17%
IT NZD H	4.27%	5.00%
IT RMB H	5.04%	7.34%
IT SGD H	3.66%	3.59%
J	3.27%	2.79%
N2	3.36%	2.98%
NT	3.34%	3.00%
S	4.31%	4.85%
S1	4.07%	4.38%
S1D	4.06%	4.41%
SA	4.30%	4.88%
SHK	4.27%	4.85%
European Income Portfolio		
Class		
A	2.36%	1.76%
A2	2.41%	1.68%
A2 CHF H	2.17%	1.17%
A2 SGD H	3.11%	3.04%
A2 USD H	3.40%	3.59%
AA	2.41%	1.71%
AA AUD H	3.61%	4.12%
AA HKD H	2.83%	2.73%
AA RMB H	4.59%	6.93%
AA SGD H	3.01%	2.92%
AA USD H	3.42%	3.48%
AK	2.44%	1.69%
AR	2.42%	1.63%
AT	2.34%	1.72%
AT AUD H	3.66%	4.29%
AT SGD H	3.08%	3.02%
AT USD H	3.45%	3.59%
B	1.98%	1.01%
B2	2.03%	0.97%
BA	1.97%	0.95%
BA AUD H	3.16%	3.43%
BA USD H	3.05%	2.78%
BT	2.12%	1.01%
BT AUD H	3.29%	3.56%
BT USD H	3.08%	2.87%
C	2.12%	1.28%
C2	2.12%	1.21%
C2 USD H	3.17%	3.03%
CK	2.10%	1.14%
CT USD H	3.19%	3.10%
I	2.62%	2.29%
I2	2.66%	2.18%
I2 AUD H	3.93%	4.70%
I2 CHF H	2.41%	1.74%
I2 USD H	3.72%	4.10%
IA	2.62%	2.18%
IA HKD H	3.15%	3.35%
IA SGD H	3.37%	3.51%
IA USD H	3.70%	4.10%
IT	2.61%	2.16%
IT SGD H	3.37%	3.56%

European Income Portfolio (continued)

Class	6 Months*	12 Months
IT USD H	3.70%	4.14%
NT USD H	0.58%(4)	–
S	3.06%	3.91%(1)
S1	2.81%	2.46%
S1 USD H	3.81%	4.43%
S1D	2.77%	2.44%
SA USD H	4.07%	4.89%
SHK	3.03%	2.92%

Emerging Markets Debt Portfolio

Class	6 Months*	12 Months
A	5.32%	6.70%
A2	5.35%	6.79%
A2 CHF H	4.10%	4.30%
A2 EUR H	4.22%	4.67%
A2 SGD H	5.02%	6.09%
AA	5.36%	6.80%
AA AUD H	5.55%	7.44%
AA CAD H	4.91%	6.15%
AA EUR H	4.27%	4.73%
AA GBP H	4.69%	5.74%
AA NZD H	5.65%	7.57%
AA RMB H	6.64%	10.21%
AA SGD H	5.04%	6.08%
AA ZAR H	8.59%	13.51%
AR EUR	-6.22%	0.12%
AT	5.39%	6.78%
AT AUD H	5.55%	7.43%
AT CAD H	5.05%	6.18%
AT EUR H	4.23%	4.71%
AT GBP H	4.64%	5.67%
AT NZD H	5.57%	7.58%
AT RMB H	6.60%	10.17%
AT SGD H	4.99%	6.18%
B	4.84%	5.76%
B2	4.84%	5.73%
BA	4.81%	5.68%
BA AUD H	5.05%	6.29%
BA ZAR H	8.05%	12.29%
BT	4.90%	5.77%
BT AUD H	5.06%	6.34%
BT CAD H	4.40%	5.09%
BT EUR H	3.73%	3.65%
BT GBP H	4.08%	4.60%
BT NZD H	5.07%	6.48%
C	5.10%	6.31%
C2	5.14%	6.32%
C2 EUR H	4.04%	4.19%
CT	5.16%	6.39%
I	5.60%	7.32%
I2	5.66%	7.39%
I2 CHF H	4.25%	4.71%
I2 EUR H	4.55%	5.23%
IT	5.65%	7.40%
IT AUD H	5.84%	7.89%
IT EUR H	4.51%	5.32%
IT SGD H	5.32%	6.66%
N2	5.09%	6.21%
NT	5.11%	6.24%
S	6.06%	8.20%

Emerging Markets Debt Portfolio (continued)

Class	6 Months*	12 Months
S EUR H	4.90%	6.17%
S GBP H	5.35%	7.18%
S1 2	5.74%	7.59%
S1 EUR H	4.61%	5.52%
S1 GBP H	5.03%	6.47%
SA	6.06%	8.19%

Mortgage Income Portfolio

Class	6 Months*	12 Months
A	3.29%	6.40%
A2	3.34%	6.37%
A2X	3.40%	6.57%
AA	3.29%	6.40%
AA AUD H	3.58%	7.09%
AA RMB H	4.51%	9.74%
AA SGD H	3.10%	5.97%
AA ZAR H	6.60%	13.59%
AR EUR H	2.21%	4.41%
AT	3.37%	6.41%
AT AUD H	3.66%	7.10%
AT SGD H	3.11%	5.92%
ATX	3.53%	6.53%
AX	3.38%	6.53%
B2X	3.26%	6.17%
BA	2.83%	5.36%
BA AUD H	3.04%	5.96%
BA ZAR H	6.03%	12.26%
BX	3.15%	6.06%
C	3.06%	5.85%
C2	3.14%	5.95%
C2X	3.18%	6.10%
CX	3.15%	6.06%
I	3.56%	6.91%
I2	3.64%	7.03%
I2X	3.70%	7.14%
IX	3.65%	7.12%
S	4.02%	7.81%
S1	3.83%	7.31%
S1X	3.78%	7.35%
SA	4.05%	7.83%

Global Bond II Portfolio

Class	6 Months*	12 Months
S1	2.57%	0.92%

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 August 31, 2017. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 month period ending August 31, 2017.

** Share class re-designated. See Note A.

Return calculated from inception date on:

(1) October 13, 2016
(2) October 20, 2016
(3) July 31, 2017
(4) July 21, 2017

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	5,887	$ 189,620	0.2%
Telefonaktiebolaget LM Ericsson - Class B	9,463	55,463	0.1
		245,083	0.3
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Corning, Inc.	1,023	29,422	0.0
Hitachi Ltd.	14,000	96,402	0.1
		125,824	0.1
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	50	47,762	0.1
Alphabet, Inc. - Class C	239	224,499	0.2
Facebook, Inc. - Class A	650	111,781	0.1
Moneysupermarket.com Group PLC	64,400	266,066	0.3
		650,108	0.7
IT SERVICES			
Amadeus IT Group SA - Class A	5,200	322,331	0.3
Amdocs Ltd.	2,540	164,567	0.2
Booz Allen Hamilton Holding Corp.	8,950	305,284	0.3
Capgemini SE	2,450	271,623	0.3
DXC Technology Co.	1,270	107,950	0.1
Fidelity National Information Services, Inc.	3,180	295,486	0.3
Fujitsu Ltd.	6,000	44,486	0.1
Leidos Holdings, Inc.	3,167	184,699	0.2
Mastercard, Inc. - Class A	1,260	167,958	0.2
Otsuka Corp.	3,300	218,529	0.2
Paychex, Inc.	1,972	112,463	0.1
Total System Services, Inc.	5,330	368,410	0.4
Vantiv, Inc. - Class A	2,670	188,742	0.2
Western Union Co. (The) - Class W	4,730	89,492	0.1
		2,842,020	3.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	1,580	71,290	0.1
Intel Corp.	5,494	192,675	0.2
Marvell Technology Group Ltd.	6,440	115,340	0.1
Maxim Integrated Products, Inc.	2,311	107,831	0.1
STMicroelectronics NV	1,410	24,431	0.1
Texas Instruments, Inc.	3,690	305,606	0.3
		817,173	0.9
SOFTWARE			
CA, Inc.	5,142	170,612	0.2
Check Point Software Technologies Ltd.	2,970	332,254	0.4
Intuit, Inc.	878	124,193	0.1
Microsoft Corp.	12,087	903,745	0.9
Nice Ltd.	3,430	265,672	0.3
Oracle Corp.	14,456	727,570	0.8
Oracle Corp. Japan	5,000	369,764	0.4
Red Hat, Inc. (a)	1,117	120,078	0.1
Symantec Corp.	3,644	109,247	0.1
Trend Micro, Inc./Japan	900	41,670	0.0
		3,164,805	3.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	6,671	1,094,044	1.1
Konica Minolta, Inc.	7,600	60,698	0.1
Logitech International SA	4,730	168,197	0.2
Seagate Technology PLC	1,394	43,953	0.0
Western Digital Corp.	850	75,029	0.1
		1,441,921	1.5
		9,286,934	9.8
FINANCIALS			
BANKS			
Australia & New Zealand Banking Group Ltd.	5,455	127,492	0.1
Bank of America Corp.	1,200	28,668	0.0
BNP Paribas SA	1,961	149,196	0.2
BOC Hong Kong Holdings Ltd.	20,500	104,389	0.1
DBS Group Holdings Ltd.	14,100	214,419	0.2
DNB ASA	10,520	205,438	0.2
HSBC Holdings PLC	26,881	260,873	0.3
JPMorgan Chase & Co.	3,051	277,305	0.3

		Shares	Value (USD)	Net Assets %
	Mitsubishi UFJ Financial Group, Inc.	49,500	$ 303,524	0.3%
	National Australia Bank Ltd.	6,510	156,289	0.2
	Nordea Bank AB	23,689	318,706	0.3
	Oversea-Chinese Banking Corp., Ltd.	31,000	255,371	0.3
	People's United Financial, Inc.	6,009	100,350	0.1
	Royal Bank of Canada	6,420	476,481	0.6
	Sumitomo Mitsui Financial Group, Inc.	3,300	123,493	0.1
	Swedbank AB - Class A	4,440	120,028	0.1
	Toronto-Dominion Bank (The)	5,750	308,785	0.3
	Wells Fargo & Co.	730	37,281	0.1
			3,568,088	3.8
CAPITAL MARKETS				
	CI Financial Corp.	4,000	87,575	0.1
	CME Group, Inc. - Class A	1,051	132,216	0.1
	IG Group Holdings PLC	12,380	103,255	0.1
	IGM Financial, Inc.	1,960	64,180	0.1
	Morgan Stanley	2,940	133,770	0.1
	Nomura Holdings, Inc.	14,900	83,015	0.1
	Partners Group Holding AG	265	171,886	0.2
	State Street Corp.	730	67,518	0.1
	Thomson Reuters Corp.	5,920	270,696	0.3
			1,114,111	1.2
CONSUMER FINANCE				
	Capital One Financial Corp.	1,520	121,007	0.1
	Provident Financial PLC	1,460	16,671	0.0
			137,678	0.1
DIVERSIFIED FINANCIAL SERVICES				
	AMP Ltd.	12,945	52,482	0.1
INSURANCE				
	Allianz SE (REG)	725	155,138	0.2
	American International Group, Inc.	3,026	183,013	0.2
	Aon PLC	1,190	165,600	0.2
	CNP Assurances	1,484	34,449	0.0
	Direct Line Insurance Group PLC	55,710	273,819	0.3
	Euler Hermes Group	720	85,507	0.1
	FNF Group	9,010	434,642	0.4
	Insurance Australia Group Ltd.	15,360	78,269	0.1
	Japan Post Holdings Co., Ltd.	3,500	43,489	0.0
	Mapfre SA	28,120	99,523	0.1
	Marsh & McLennan Cos., Inc.	6,180	482,534	0.5
	Progressive Corp. (The)	2,560	118,989	0.1
	Prudential Financial, Inc.	689	70,333	0.1
	Tryg A/S	8,690	200,859	0.2
	UnipolSai Assicurazioni SpA	25,080	56,936	0.1
	Zurich Insurance Group AG	412	123,263	0.1
			2,606,363	2.7
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)				
	AGNC Investment Corp.	9,480	204,199	0.2
	Annaly Capital Management, Inc.	23,020	287,750	0.3
	MFA Financial, Inc.	15,190	133,368	0.1
	New Residential Investment Corp.	9,070	149,474	0.2
	Two Harbors Investment Corp.	12,100	123,783	0.1
			898,574	0.9
			8,377,296	8.8
CONSUMER DISCRETIONARY				
AUTO COMPONENTS				
	Bridgestone Corp.	2,700	115,899	0.1
	Nokian Renkaat Oyj	1,837	77,655	0.1
			193,554	0.2
AUTOMOBILES				
	Bayerische Motoren Werke AG	1,235	114,676	0.1
	Toyota Motor Corp.	3,200	179,975	0.2
			294,651	0.3
DISTRIBUTORS				
	Genuine Parts Co.	979	81,091	0.1
	PALTAC Corp.	3,500	138,650	0.1
			219,741	0.2

	Shares	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
Laureate Education, Inc. - Class A	3,961	$ 57,989	0.1%
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	22,380	376,635	0.4
Aristocrat Leisure Ltd.	4,120	69,336	0.1
Crown Resorts Ltd.	18,746	172,865	0.2
Darden Restaurants, Inc.	505	41,455	0.0
Galaxy Entertainment Group Ltd.	22,000	138,031	0.2
Las Vegas Sands Corp.	2,158	134,249	0.1
McDonald's Corp.	2,208	353,214	0.4
Wyndham Worldwide Corp.	263	26,216	0.0
Wynn Macau Ltd.	44,800	98,350	0.1
Yum! Brands, Inc.	1,569	120,531	0.1
		1,530,882	1.6
HOUSEHOLD DURABLES			
Berkeley Group Holdings PLC	2,380	115,132	0.1
Garmin Ltd.	1,814	93,421	0.1
Helen of Troy Ltd.	1,750	158,025	0.2
Sekisui House Ltd.	6,200	107,380	0.1
		473,958	0.5
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc. (a)	120	117,672	0.1
Expedia, Inc.	450	66,762	0.1
Netflix, Inc.	490	85,608	0.1
		270,042	0.3
LEISURE PRODUCTS			
Hasbro, Inc.	1,610	158,183	0.2
Mattel, Inc.	1,560	25,303	0.0
Sankyo Co., Ltd.	4,500	146,950	0.1
		330,436	0.3
MEDIA			
Comcast Corp. - Class A	7,340	298,077	0.3
ITV PLC	81,474	167,092	0.2
Lagardere SCA	3,250	104,423	0.1
Omnicom Group, Inc.	4,927	356,617	0.4
Regal Entertainment Group - Class A	5,970	88,177	0.1
Vivendi SA	8,223	188,684	0.2
WPP PLC	5,450	100,073	0.1
		1,303,143	1.4
MULTILINE RETAIL			
Harvey Norman Holdings Ltd.	19,892	64,518	0.1
J Front Retailing Co., Ltd.	3,600	50,266	0.1
Next PLC	850	45,383	0.0
		160,167	0.2
SPECIALTY RETAIL			
Best Buy Co., Inc.	1,960	106,350	0.1
Home Depot, Inc. (The)	1,700	254,779	0.3
L Brands, Inc.	750	27,165	0.0
Ross Stores, Inc.	2,910	170,089	0.2
TJX Cos., Inc. (The)	2,940	212,562	0.2
		770,945	0.8
TEXTILES, APPAREL & LUXURY GOODS			
Coach, Inc.	1,820	75,894	0.1
HUGO BOSS AG	4,340	367,393	0.4
Li & Fung Ltd.	74,000	33,380	0.0
Yue Yuen Industrial Holdings Ltd.	5,500	23,825	0.0
		500,492	0.5
		6,106,000	6.4
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	2,345	176,579	0.2
Amgen, Inc.	720	127,994	0.1
Celgene Corp.	1,180	163,937	0.2
Gilead Sciences, Inc.	3,750	313,913	0.3
Regeneron Pharmaceuticals, Inc.	206	102,361	0.1
		884,784	0.9
HEALTH CARE EQUIPMENT & SUPPLIES			
Cochlear Ltd.	1,052	130,637	0.1

	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	1,705	$ 268,879	0.3%
Anthem, Inc.	1,815	355,813	0.4
Humana, Inc.	390	100,472	0.1
McKesson Corp.	210	31,355	0.0
UnitedHealth Group, Inc.	2,135	424,651	0.5
		1,181,170	1.3
PHARMACEUTICALS			
AstraZeneca PLC	1,240	72,812	0.1
Bristol-Myers Squibb Co.	2,552	154,345	0.2
GlaxoSmithKline PLC	6,866	136,151	0.2
Johnson & Johnson	1,736	229,794	0.2
Merck & Co., Inc.	8,189	522,950	0.5
Novo Nordisk A/S - Class B	2,343	111,762	0.1
Orion Oyj - Class B	1,888	89,408	0.1
Pfizer, Inc.	11,140	377,868	0.4
Roche Holding AG	1,424	361,587	0.4
Sanofi	2,690	261,501	0.3
		2,318,178	2.5
		4,514,769	4.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Arconic, Inc.	1,620	41,261	0.0
Boeing Co. (The)	1,765	423,000	0.5
Raytheon Co.	2,740	498,708	0.5
TransDigm Group, Inc.	650	169,429	0.2
		1,132,398	1.2
AIR FREIGHT & LOGISTICS			
United Parcel Service, Inc. - Class B	1,099	125,682	0.1
AIRLINES			
Qantas Airways Ltd.	54,300	246,908	0.3
United Continental Holdings, Inc.	590	36,557	0.0
		283,465	0.3
COMMERCIAL SERVICES & SUPPLIES			
G4S PLC	37,640	137,986	0.2
Republic Services, Inc. - Class A	1,610	105,036	0.1
		243,022	0.3
CONSTRUCTION & ENGINEERING			
ACS Actividades de Construccion y Servicios SA	2,140	80,910	0.1
Bouygues SA	1,827	82,855	0.1
		163,765	0.2
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	2,040	120,442	0.1
INDUSTRIAL CONGLOMERATES			
General Electric Co.	5,693	139,763	0.1
Siemens AG (REG)	1,153	150,710	0.2
		290,473	0.3
MACHINERY			
Caterpillar, Inc.	1,256	147,567	0.2
Fortive Corp.	1,770	114,997	0.1
		262,564	0.3
PROFESSIONAL SERVICES			
Equifax, Inc.	1,540	219,404	0.2
Intertek Group PLC	565	37,334	0.0
Randstad Holding NV	1,074	62,783	0.1
RELX NV	19,170	402,447	0.4
Wolters Kluwer NV	3,380	147,650	0.2
		869,618	0.9
ROAD & RAIL			
Central Japan Railway Co.	200	33,893	0.0
MTR Corp., Ltd.	19,000	111,075	0.1
		144,968	0.1
TRADING COMPANIES & DISTRIBUTORS			
ITOCHU Corp.	7,400	120,893	0.1
MSC Industrial Direct Co., Inc. - Class A	788	54,277	0.1
Sumitomo Corp.	8,300	117,515	0.1
		292,685	0.3

	Shares	Value (USD)	Net Assets %
TRANSPORTATION INFRASTRUCTURE			
Aena SA	1,460	$ 285,128	0.3%
Macquarie Infrastructure Corp.	920	68,522	0.1
		353,650	0.4
		4,282,732	4.5
CONSUMER STAPLES			
BEVERAGES			
Diageo PLC	3,600	120,662	0.1
PepsiCo, Inc.	890	103,000	0.1
		223,662	0.2
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon SA	1,640	93,253	0.1
Costco Wholesale Corp.	360	56,426	0.1
CVS Health Corp.	3,050	235,887	0.3
Jean Coutu Group PJC, Inc. (The) - Class A	1,820	32,458	0.0
		418,024	0.5
FOOD PRODUCTS			
General Mills, Inc.	798	42,502	0.0
Nestle SA (REG)	520	44,113	0.1
Salmar ASA	6,880	199,537	0.2
Sanderson Farms, Inc.	870	128,342	0.1
Tyson Foods, Inc. - Class A	2,880	182,304	0.2
		596,798	0.6
HOUSEHOLD PRODUCTS			
Kimberly-Clark Corp.	1,946	239,922	0.3
Procter & Gamble Co. (The)	4,338	400,268	0.4
Reckitt Benckiser Group PLC	2,352	222,993	0.2
		863,183	0.9
PERSONAL PRODUCTS			
Unilever NV	2,640	157,171	0.2
TOBACCO			
Altria Group, Inc.	5,551	351,933	0.4
British American Tobacco PLC	6,090	380,440	0.4
British American Tobacco PLC (Sponsored ADR)	1	62	0.0
Philip Morris International, Inc.	6,959	813,716	0.8
Swedish Match AB	5,014	178,771	0.2
		1,724,922	1.8
		3,983,760	4.2
REAL ESTATE			
DIVERSIFIED REITS			
Armada Hoffler Properties, Inc.	6,220	83,161	0.1
Cofinimmo SA	318	41,036	0.0
Dream Global Real Estate Investment Trust	9,480	85,481	0.1
Fonciere Des Regions	455	44,995	0.0
Gramercy Property Trust	3,075	93,665	0.1
H&R Real Estate Investment Trust	600	10,263	0.0
Hankyu Reit, Inc.	9	11,298	0.0
ICADE	925	82,213	0.1
Merlin Properties Socimi SA	900	12,402	0.0
Mirvac Group	25,860	47,693	0.1
		512,207	0.5
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Ascendas Real Estate Investment Trust	26,900	52,770	0.0
AvalonBay Communities, Inc.	347	65,142	0.1
Equity Residential	2,750	184,663	0.1
Extra Space Storage, Inc.	783	60,784	0.1
HCP, Inc.	3,442	102,606	0.1
Host Hotels & Resorts, Inc.	3,380	61,246	0.1
Iron Mountain, Inc.	1,960	77,263	0.1
Liberty Property Trust	1,960	83,496	0.1
National Retail Properties, Inc.	1,770	74,039	0.1
Simon Property Group, Inc.	543	85,170	0.1
		847,179	0.9
HEALTH CARE REITS			
Medical Properties Trust, Inc.	7,280	95,805	0.1
Sabra Health Care REIT, Inc.	3,908	85,390	0.1
Senior Housing Properties Trust	4,360	85,979	0.1
		267,174	0.3

	Shares	Value (USD)	Net Assets %
HOTEL & RESORT REITS			
Chesapeake Lodging Trust	3,470	$ 88,797	0.1%
Hospitality Properties Trust	3,360	91,930	0.1
Park Hotels & Resorts, Inc.	3,160	84,340	0.1
		265,067	0.3
INDUSTRIAL REITS			
LaSalle Logiport REIT	26	25,306	0.0
Mapletree Industrial Trust	19,800	27,087	0.0
Mapletree Logistics Trust	78,300	71,027	0.1
Pure Industrial Real Estate Trust	16,390	86,888	0.1
STAG Industrial, Inc.	3,150	88,169	0.1
Warehouses De Pauw CVA	203	22,958	0.0
		321,435	0.3
OFFICE REITS			
alstria office REIT-AG	1,870	27,404	0.1
Beni Stabili SpA SIIQ	17,710	15,201	0.0
Brandywine Realty Trust	1,320	22,677	0.0
City Office REIT, Inc.	6,610	84,542	0.1
Dream Office Real Estate Investment Trust	2,150	36,810	0.1
Investa Office Fund	7,220	25,943	0.0
MCUBS MidCity Investment Corp.	8	23,796	0.0
		236,373	0.3
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Daito Trust Construction Co., Ltd.	600	106,345	0.1
Global Logistic Properties Ltd.	23,000	54,958	0.1
Kerry Properties Ltd.	39,000	154,490	0.1
		315,793	0.3
RESIDENTIAL REITS			
Independence Realty Trust, Inc.	8,870	91,272	0.1
Japan Rental Housing Investments, Inc.	43	32,191	0.0
		123,463	0.1
RETAIL REITS			
Eurocommercial Properties NV	1,481	63,470	0.1
Frontier Real Estate Investment Corp.	4	17,192	0.0
Fukuoka REIT Corp.	12	17,934	0.0
Kenedix Retail REIT Corp.	19	41,859	0.0
Klepierre SA	1,274	51,338	0.1
Link REIT	2,000	16,510	0.0
Mercialys SA	1,850	37,263	0.0
Ramco-Gershenson Properties Trust	6,310	82,977	0.1
Scentre Group	3,600	11,047	0.0
Vastned Retail NV	1,215	56,214	0.1
Whitestone REIT	6,290	78,877	0.1
		474,681	0.5
SPECIALIZED REITS			
EPR Properties	1,190	82,895	0.1
		3,446,267	3.6
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc.	932	39,461	0.0
Schlumberger Ltd.	1,580	100,346	0.1
		139,807	0.1
OIL, GAS & CONSUMABLE FUELS			
BP PLC	20,449	117,709	0.1
Caltex Australia Ltd.	2,800	74,321	0.1
Chevron Corp.	1,373	147,762	0.2
Enagas SA	3,790	111,690	0.1
Exxon Mobil Corp.	2,278	173,880	0.2
Halcon Resources Corp.	608	3,764	0.0
Marathon Petroleum Corp.	2,115	110,932	0.1
Occidental Petroleum Corp.	1,907	113,848	0.1
OMV AG	1,920	110,375	0.1
Paragon Offshore Ltd.	152	118	0.0
Paragon Offshore Ltd.	228	3,876	0.0
Paragon Offshore Ltd.	152	2,223	0.0
Peabody Energy Corp.	3,426	99,354	0.1
Peyto Exploration & Development Corp.	5,140	88,208	0.1
Royal Dutch Shell PLC - Class A (London)	5,323	146,405	0.2
Royal Dutch Shell PLC - Class B	15,420	430,795	0.5
Statoil ASA	5,389	102,112	0.1
Targa Resources Corp.	2,603	116,016	0.1
TOTAL SA	3,892	201,291	0.2

	Shares	Value (USD)	Net Assets %
TransCanada Corp.	2,431	$ 123,443	0.1%
Valero Energy Corp.	1,120	76,272	0.1
Veresen, Inc.	7,150	100,715	0.1
		2,455,109	2.6
		2,594,916	2.7
MATERIALS			
CHEMICALS			
Agrium, Inc. (Toronto)	687	67,383	0.1
Air Products & Chemicals, Inc.	700	101,759	0.1
Covestro AG	3,030	238,102	0.3
Croda International PLC	3,450	171,399	0.2
Kuraray Co., Ltd.	2,900	55,080	0.1
Monsanto Co.	1,106	129,623	0.1
Orica Ltd.	1,790	28,929	0.0
Praxair, Inc.	906	119,175	0.1
Sherwin-Williams Co. (The)	660	223,918	0.2
		1,135,368	1.2
CONTAINERS & PACKAGING			
Amcor Ltd./Australia	22,990	294,425	0.3
International Paper Co.	1,331	71,701	0.1
Sealed Air Corp.	2,320	102,961	0.1
		469,087	0.5
METALS & MINING			
BHP Billiton Ltd.	3,622	78,836	0.1
Norsk Hydro ASA	11,360	82,001	0.1
Rio Tinto PLC	510	24,707	0.0
		185,544	0.2
		1,789,999	1.9
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	6,128	229,555	0.2
BCE, Inc.	2,291	109,050	0.1
Bezeq The Israeli Telecommunication Corp., Ltd.	28,266	41,642	0.1
BT Group PLC	17,730	67,072	0.1
HKT Trust & HKT Ltd. - Class SS	289,000	373,725	0.4
Nippon Telegraph & Telephone Corp.	6,900	343,195	0.4
Telstra Corp., Ltd.	33,370	97,356	0.1
Verizon Communications, Inc.	4,541	217,832	0.2
		1,479,427	1.6
WIRELESS TELECOMMUNICATION SERVICES			
Tele2 AB - Class B	8,630	100,466	0.1
Vodafone Group PLC	35,877	102,713	0.1
		203,179	0.2
		1,682,606	1.8
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	33,800	129,765	0.1
Endesa SA	9,318	224,792	0.2
Enel SpA	22,030	133,357	0.1
Fortum Oyj	4,470	80,246	0.1
PG&E Corp.	1,782	125,417	0.1
Power Assets Holdings Ltd.	5,000	44,085	0.1
Tokyo Electric Power Co. Holdings, Inc.	12,400	50,193	0.1
		787,855	0.8
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp./VA	8,639	95,375	0.1
MULTI-UTILITIES			
CenterPoint Energy, Inc.	2,118	62,735	0.1
Consolidated Edison, Inc.	802	67,584	0.1
Engie SA	7,400	123,507	0.1
WEC Energy Group, Inc.	1,041	67,894	0.1
		321,720	0.4
		1,204,950	1.3
DIVERSIFIED FINANCIALS			
MORTGAGE REITS			
Apollo Commercial Real Estate Finance, Inc.	5,170	93,525	0.1
Blackstone Mortgage Trust, Inc. - Class A	2,610	81,824	0.1
Chimera Investment Corp.	5,380	102,597	0.1
CYS Investments, Inc.	11,430	100,470	0.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
New York Mortgage Trust, Inc.				12,690	$ 79,439	0.1%
Starwood Property Trust, Inc.				7,530	167,241	0.2
					625,096	0.7
					47,895,325	50.5
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
AK Steel Corp.	7.63%	10/01/21	USD	27	28,067	0.0
ArcelorMittal	6.13%	6/01/25		73	83,980	0.1
ArcelorMittal	7.25%	3/01/41		33	38,184	0.0
Artsonig Pty Ltd.(b)	11.50%	4/01/19		30	303	0.0
Ashland LLC	6.88%	5/15/43		40	43,684	0.1
Berry Plastics Corp.	5.13%	7/15/23		18	18,782	0.0
CF Industries, Inc.	4.95%	6/01/43		17	14,755	0.0
CF Industries, Inc.	5.38%	3/15/44		25	22,764	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/34		22	21,190	0.0
Freeport-McMoRan, Inc.	5.45%	3/15/43		61	57,315	0.1
Freeport-McMoRan, Inc.	6.63%	5/01/21		40	40,954	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23		43	46,355	0.1
Huntsman International LLC	5.13%	11/15/22		26	27,518	0.0
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22		95	107,532	0.1
Lundin Mining Corp.	7.50%	11/01/20		23	23,996	0.0
Lundin Mining Corp.	7.88%	11/01/22		25	27,340	0.0
Momentive Performance Materials, Inc.	3.88%	10/24/21		60	60,098	0.1
Momentive Performance Materials, Inc.(c)	8.88%	10/15/20		60	0	0.0
NOVA Chemicals Corp.	5.00%	5/01/25		30	29,956	0.0
Novelis Corp.	5.88%	9/30/26		55	57,149	0.1
Pactiv LLC	7.95%	12/15/25		30	33,705	0.0
Peabody Energy Corp.(c)	6.00%	11/15/18		128	0	0.0
Peabody Energy Corp.	6.00%	3/31/22		8	8,212	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	7.00%	7/15/24		7	7,494	0.0
Sealed Air Corp.	6.88%	7/15/33		49	57,454	0.1
Smurfit Kappa Treasury Funding Ltd.	7.50%	11/20/25		30	35,972	0.0
Steel Dynamics, Inc.	5.50%	10/01/24		44	47,174	0.1
Teck Resources Ltd.	5.40%	2/01/43		64	63,433	0.1
Teck Resources Ltd.	6.13%	10/01/35		30	32,972	0.0
Teck Resources Ltd.	6.25%	7/15/41		10	10,998	0.0
Teck Resources Ltd.	8.50%	6/01/24		4	4,626	0.0
United States Steel Corp.	6.88%	8/15/25		34	34,601	0.0
United States Steel Corp.	8.38%	7/01/21		35	38,756	0.1
Valvoline, Inc.	5.50%	7/15/24		9	9,559	0.0
					1,134,878	1.2
CAPITAL GOODS						
Apex Tool Group LLC	7.00%	2/01/21		33	30,308	0.0
Bombardier, Inc.	5.75%	3/15/22		3	3,053	0.0
Bombardier, Inc.	6.00%	10/15/22		17	17,321	0.0
Bombardier, Inc.	7.50%	3/15/25		29	30,886	0.0
Bombardier, Inc.	8.75%	12/01/21		32	36,354	0.0
BWAY Holding Co.	5.50%	4/15/24		34	35,516	0.0
Clean Harbors, Inc.	5.25%	8/01/20		32	32,481	0.0
Covanta Holding Corp.	5.88%	3/01/24		100	100,096	0.1
Energizer Holdings, Inc.	5.50%	6/15/25		46	48,261	0.1
Gates Global LLC/Gates Global Co.	6.00%	7/15/22		47	48,228	0.1
GFL Environmental, Inc.	5.63%	5/01/22		15	15,493	0.0
GFL Environmental, Inc.	9.88%	2/01/21		36	38,631	0.1
KLX, Inc.	5.88%	12/01/22		33	34,598	0.0
TransDigm, Inc.	6.38%	6/15/26		42	43,203	0.1
TransDigm, Inc.	6.50%	7/15/24		45	46,747	0.1
					561,176	0.6
COMMUNICATIONS - MEDIA						
Altice Financing SA	6.63%	2/15/23		200	210,404	0.2
AMC Networks, Inc.	4.75%	12/15/22		70	71,980	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	5/01/26		23	23,969	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24		16	16,808	0.0
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22		110	113,617	0.1
DISH DBS Corp.	5.13%	5/01/20		105	110,723	0.1
DISH DBS Corp.	5.88%	11/15/24		90	97,014	0.1
Gray Television, Inc.	5.13%	10/15/24		32	32,433	0.0
Gray Television, Inc.	5.88%	7/15/26		36	37,074	0.0
iHeartCommunications, Inc.	9.00%	12/15/19		140	111,600	0.1
iHeartCommunications, Inc.	9.00%	3/01/21		3	2,202	0.0
McClatchy Co. (The)	9.00%	12/15/22		20	20,816	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance	7.88%	5/15/24	USD 55	$	52,651	0.1%
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23	60		62,654	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.25%	2/15/22	40		41,332	0.1
Quebecor Media, Inc.	5.75%	1/15/23	66		70,597	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25	34		33,688	0.0
RR Donnelley & Sons Co.	6.50%	11/15/23	40		38,420	0.0
RR Donnelley & Sons Co.	7.88%	3/15/21	30		31,831	0.0
Sinclair Television Group, Inc.	5.63%	8/01/24	180		183,879	0.2
TEGNA, Inc.	6.38%	10/15/23	42		44,713	0.1
Time, Inc.	5.75%	4/15/22	67		68,280	0.1
Townsquare Media, Inc.	6.50%	4/01/23	23		23,097	0.0
Univision Communications, Inc.	5.13%	2/15/25	110		110,404	0.1
Urban One, Inc.	7.38%	4/15/22	50		50,695	0.1
Urban One, Inc.	9.25%	2/15/20	70		67,499	0.1
					1,728,380	1.8
COMMUNICATIONS - TELECOMMUNICATIONS						
CenturyLink, Inc., Series W	6.75%	12/01/23	80		81,687	0.1
Cincinnati Bell, Inc.	7.00%	7/15/24	33		32,612	0.0
Embarq Corp.	8.00%	6/01/36	37		37,609	0.0
Frontier Communications Corp.	6.25%	9/15/21	15		12,780	0.0
Frontier Communications Corp.	7.13%	1/15/23	6		4,710	0.0
Frontier Communications Corp.	8.75%	4/15/22	35		29,625	0.0
Frontier Communications Corp.	9.00%	8/15/31	6		4,681	0.0
Frontier Communications Corp.	10.50%	9/15/22	61		54,929	0.1
Hughes Satellite Systems Corp.	6.50%	6/15/19	40		42,794	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21	60		68,103	0.1
Intelsat Jackson Holdings SA	5.50%	8/01/23	46		38,349	0.0
Intelsat Jackson Holdings SA	7.25%	10/15/20	14		13,339	0.0
Intelsat Jackson Holdings SA	7.50%	4/01/21	20		18,738	0.0
Intelsat Jackson Holdings SA	8.00%	2/15/24	6		6,446	0.0
Intelsat Jackson Holdings SA	9.50%	9/30/22	20		23,703	0.0
Intelsat Jackson Holdings SA	9.75%	7/15/25	34		34,554	0.0
Level 3 Financing, Inc.	5.38%	1/15/24	31		31,723	0.0
Sprint Corp.	7.63%	2/15/25	82		92,290	0.1
T-Mobile USA, Inc.	6.38%	3/01/25	64		69,018	0.1
Telecom Italia Capital SA	6.38%	11/15/33	120		137,383	0.2
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	6.00%	4/15/23	7		6,987	0.0
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	8.25%	10/15/23	138		135,007	0.2
Windstream Services LLC	6.38%	8/01/23	74		57,222	0.1
Windstream Services LLC	7.75%	10/01/21	20		15,877	0.0
Zayo Group LLC/Zayo Capital, Inc.	5.75%	1/15/27	19		20,131	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23	8		8,459	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	49		52,730	0.1
					1,131,486	1.2
CONSUMER CYCLICAL - AUTOMOTIVE						
BCD Acquisition, Inc.	9.63%	9/15/23	70		76,959	0.1
Cooper-Standard Automotive, Inc.	5.63%	11/15/26	32		32,304	0.0
Dana Financing Luxembourg SARL	5.75%	4/15/25	11		11,495	0.0
Dana Financing Luxembourg SARL	6.50%	6/01/26	35		37,473	0.0
Goodyear Tire & Rubber Co. (The)	8.75%	8/15/20	59		69,169	0.1
Meritor, Inc.	6.25%	2/15/24	37		39,011	0.1
					266,411	0.3
CONSUMER CYCLICAL - ENTERTAINMENT						
AMC Entertainment Holdings, Inc.	5.75%	6/15/25	26		24,668	0.0
AMC Entertainment Holdings, Inc.	5.88%	11/15/26	42		39,498	0.1
Regal Entertainment Group	5.75%	3/15/22	30		31,146	0.0
Silversea Cruise Finance Ltd.	7.25%	2/01/25	44		47,152	0.1
					142,464	0.2
CONSUMER CYCLICAL - OTHER						
Beazer Homes USA, Inc.	5.75%	6/15/19	32		33,414	0.0
Beazer Homes USA, Inc.	6.75%	3/15/25	17		17,886	0.0
Beazer Homes USA, Inc.	8.75%	3/15/22	28		30,922	0.0
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope.	8.00%	10/01/20	30		30,728	0.0
CalAtlantic Group, Inc.	6.25%	12/15/21	30		33,106	0.0
CalAtlantic Group, Inc.	6.63%	5/01/20	3		3,307	0.0
Diamond Resorts International, Inc.	7.75%	9/01/23	32		34,230	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	9		9,775	0.0
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21	96		85,840	0.1
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22	13		13,339	0.0
K. Hovnanian Enterprises, Inc.	10.50%	7/15/24	13		13,589	0.0
KB Home	7.00%	12/15/21	18		20,168	0.0
KB Home	7.50%	9/15/22	79		90,628	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Lennar Corp.	4.50%	6/15/19	USD 20	$ 20,587	0.0%
Lennar Corp.(d)	4.75%	11/15/22	40	42,139	0.1
MDC Holdings, Inc.	5.50%	1/15/24	2	2,165	0.0
MDC Holdings, Inc.	6.00%	1/15/43	76	72,892	0.1
Meritage Homes Corp.	6.00%	6/01/25	96	103,254	0.1
Meritage Homes Corp.	7.00%	4/01/22	30	34,037	0.0
PulteGroup, Inc.	5.50%	3/01/26	20	21,571	0.0
PulteGroup, Inc.	6.38%	5/15/33	16	17,165	0.0
PulteGroup, Inc.	7.88%	6/15/32	30	35,360	0.1
RSI Home Products, Inc.	6.50%	3/15/23	88	92,816	0.1
Scientific Games International, Inc.	7.00%	1/01/22	20	21,323	0.0
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	60	61,810	0.1
Standard Industries, Inc./NJ	5.38%	11/15/24	30	31,428	0.0
Standard Industries, Inc./NJ	6.00%	10/15/25	31	33,325	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25	24	23,563	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	3/01/24	41	43,265	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	4/15/23	50	53,313	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	50	52,288	0.1
				1,179,233	1.2
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	6.00%	4/01/22	100	103,327	0.1
Landry's, Inc.	6.75%	10/15/24	13	13,153	0.0
				116,480	0.1
CONSUMER CYCLICAL - RETAILERS					
Dollar Tree, Inc.	5.75%	3/01/23	35	37,017	0.1
FirstCash, Inc.	5.38%	6/01/24	9	9,453	0.0
JC Penney Corp., Inc.	7.40%	4/01/37	40	30,303	0.0
L Brands, Inc.	6.88%	11/01/35	45	43,043	0.1
L Brands, Inc.	7.00%	5/01/20	50	54,858	0.1
Levi Strauss & Co.	5.00%	5/01/25	30	31,369	0.0
Neiman Marcus Group Ltd. LLC.	8.00%	10/15/21	74	37,833	0.1
Neiman Marcus Group Ltd. LLC(b)	8.75%	10/15/21	19	8,693	0.0
Penske Automotive Group, Inc.	5.50%	5/15/26	34	34,285	0.0
PetSmart, Inc.	7.13%	3/15/23	35	28,512	0.0
Rite Aid Corp.	6.13%	4/01/23	17	16,704	0.0
Sally Holdings LLC/Sally Capital, Inc.	5.50%	11/01/23	40	40,672	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25	5	5,102	0.0
Sonic Automotive, Inc.	5.00%	5/15/23	17	16,598	0.0
Sonic Automotive, Inc.	6.13%	3/15/27	26	25,963	0.0
				420,405	0.5
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	6.50%	3/01/24	11	11,846	0.0
Air Medical Group Holdings, Inc.	6.38%	5/15/23	40	37,682	0.0
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	5.75%	3/15/25	48	43,326	0.1
BI-LO LLC/BI-LO Finance Corp.(b)	8.63%	9/15/18	52	16,640	0.0
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	66	56,848	0.1
CHS/Community Health Systems, Inc.	6.88%	2/01/22	99	82,150	0.1
CHS/Community Health Systems, Inc.	7.13%	7/15/20	29	27,305	0.0
CHS/Community Health Systems, Inc.	8.00%	11/15/19	9	8,934	0.0
Concordia International Corp.	7.00%	4/15/23	6	997	0.0
Concordia International Corp.	9.50%	10/21/22	87	15,660	0.0
DaVita, Inc.	5.00%	5/01/25	42	42,616	0.1
Eagle Holding Co. II LLC(b)	7.63%	5/15/22	7	7,226	0.0
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	138	115,090	0.1
Envision Healthcare Corp.	5.63%	7/15/22	29	30,325	0.0
Envision Healthcare Corp.	6.25%	12/01/24	19	20,453	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21	110	111,205	0.1
HCA, Inc.	4.25%	10/15/19	50	51,736	0.1
HCA, Inc.	5.88%	5/01/23	42	45,978	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23	10	10,518	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	4	4,194	0.0
Lamb Weston Holdings, Inc.	4.63%	11/01/24	14	14,484	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/26	13	13,486	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	52	48,296	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23	41	39,385	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22	40	39,344	0.0
MEDNAX, Inc.	5.25%	12/01/23	14	14,569	0.0
MPH Acquisition Holdings LLC	7.13%	6/01/24	12	12,904	0.0
Nature's Bounty Co. (The)	7.63%	5/15/21	67	71,671	0.1
Post Holdings, Inc.	5.00%	8/15/26	50	50,025	0.1

		Rate	Date	Principal (000)			Value (USD)	Net Assets %
	Post Holdings, Inc.	5.50%	3/01/25	USD	18	$	18,686	0.0%
	Revlon Consumer Products Corp.	6.25%	8/01/24		18		14,498	0.0
	Spectrum Brands, Inc.	6.13%	12/15/24		70		74,980	0.1
	Tenet Healthcare Corp.	6.75%	2/01/20		43		44,880	0.1
	Tenet Healthcare Corp.	6.75%	6/15/23		4		3,976	0.0
	Tenet Healthcare Corp.	6.88%	11/15/31		67		60,870	0.1
	Tenet Healthcare Corp.	8.00%	8/01/20		4		4,057	0.0
	Valeant Pharmaceuticals International	7.00%	10/01/20		10		10,006	0.0
	Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20		39		38,490	0.0
	Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		40		33,692	0.0
	Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22		9		9,415	0.0
	Vizient, Inc.	10.38%	3/01/24		22		25,298	0.0
							1,383,741	1.5
ENERGY								
	Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24		36		38,608	0.1
	Bill Barrett Corp.	7.00%	10/15/22		18		15,846	0.0
	Bill Barrett Corp.	8.75%	6/15/25		28		24,698	0.0
	California Resources Corp.	5.50%	9/15/21		9		3,814	0.0
	California Resources Corp.	6.00%	11/15/24		79		31,995	0.1
	California Resources Corp.	8.00%	12/15/22		40		22,050	0.0
	Carrizo Oil & Gas, Inc.	6.25%	4/15/23		18		17,479	0.0
	Carrizo Oil & Gas, Inc.	8.25%	7/15/25		10		10,483	0.0
	Chesapeake Energy Corp.	6.13%	2/15/21		25		23,872	0.0
	Chesapeake Energy Corp.	8.00%	1/15/25		75		72,214	0.1
	Continental Resources, Inc./OK	3.80%	6/01/24		3		2,800	0.0
	Continental Resources, Inc./OK	4.90%	6/01/44		29		24,627	0.0
	Continental Resources, Inc./OK	5.00%	9/15/22		15		15,050	0.0
	DCP Midstream Operating LP	3.88%	3/15/23		82		79,908	0.1
	Denbury Resources, Inc.	4.63%	7/15/23		10		4,363	0.0
	Denbury Resources, Inc.	5.50%	5/01/22		49		22,418	0.0
	Diamond Offshore Drilling, Inc.	4.88%	11/01/43		85		58,544	0.1
	Diamond Offshore Drilling, Inc.	7.88%	8/15/25		12		12,051	0.0
	Endeavor Energy Resources LP/EER Finance, Inc.	7.00%	8/15/21		30		30,960	0.1
	Ensco PLC	4.50%	10/01/24		10		7,279	0.0
	Ensco PLC	5.20%	3/15/25		12		8,944	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22		40		23,650	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25		51		33,621	0.1
	EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20		12		8,869	0.0
	Gulfport Energy Corp.	6.00%	10/15/24		10		9,801	0.0
	Gulfport Energy Corp.	6.38%	5/15/25		30		29,525	0.0
	Murphy Oil Corp.	6.88%	8/15/24		8		8,458	0.0
	Murphy Oil USA, Inc.	5.63%	5/01/27		4		4,286	0.0
	Nabors Industries, Inc.	4.63%	9/15/21		18		17,132	0.0
	Nabors Industries, Inc.	5.50%	1/15/23		31		29,008	0.0
	Noble Holding International Ltd.	5.25%	3/15/42		3		1,680	0.0
	Noble Holding International Ltd.	6.20%	8/01/40		7		4,226	0.0
	Noble Holding International Ltd.	7.70%	4/01/25		12		8,905	0.0
	Noble Holding International Ltd.	7.75%	1/15/24		26		20,086	0.0
	PDC Energy, Inc.	6.13%	9/15/24		15		15,387	0.0
	PHI, Inc.	5.25%	3/15/19		86		82,990	0.1
	QEP Resources, Inc.	5.25%	5/01/23		13		12,421	0.0
	QEP Resources, Inc.	5.38%	10/01/22		35		34,006	0.1
	QEP Resources, Inc.	6.88%	3/01/21		4		4,153	0.0
	Range Resources Corp.	5.00%	8/15/22		11		10,788	0.0
	Range Resources Corp.	5.00%	3/15/23		24		23,511	0.0
	Range Resources Corp.	5.88%	7/01/22		3		3,052	0.0
	Rowan Cos., Inc.	5.40%	12/01/42		16		11,266	0.0
	Rowan Cos., Inc.	7.38%	6/15/25		27		24,415	0.0
	Sanchez Energy Corp.	6.13%	1/15/23		30		22,763	0.0
	SM Energy Co.	5.00%	1/15/24		25		22,205	0.0
	SM Energy Co.	5.63%	6/01/25		46		41,791	0.1
	SM Energy Co.	6.75%	9/15/26		15		14,158	0.0
	Southern Star Central Corp.	5.13%	7/15/22		30		30,645	0.0
	Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	4.25%	11/15/23		21		20,759	0.0
	Transocean Phoenix 2 Ltd.	7.75%	10/15/24		33		35,800	0.1
	Transocean, Inc.	5.80%	10/15/22		32		30,274	0.0
	Transocean, Inc.	6.80%	3/15/38		102		78,007	0.1
	Vantage Drilling International(c)	7.50%	11/01/19		40		0	0.0
	Vantage Drilling International	10.00%	12/31/20		1		980	0.0
	Weatherford International Ltd.	6.50%	8/01/36		23		19,109	0.0
	Weatherford International Ltd.	6.75%	9/15/40		23		19,501	0.0
	Weatherford International Ltd.	7.00%	3/15/38		40		33,862	0.1
	Weatherford International Ltd.	7.75%	6/15/21		7		6,958	0.0
	Weatherford International Ltd.	9.88%	2/15/24		21		21,456	0.0
	Whiting Petroleum Corp.	5.00%	3/15/19		50		49,544	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
WPX Energy, Inc.	5.25%	9/15/24	USD 44	$ 43,236	0.1%
WPX Energy, Inc.	8.25%	8/01/23	8	8,790	0.0
				1,449,077	1.5
OTHER INDUSTRIAL					
American Tire Distributors, Inc.	10.25%	3/01/22	70	72,621	0.1
General Cable Corp.	5.75%	10/01/22	55	56,132	0.1
Global Partners LP/GLP Finance Corp.	7.00%	6/15/23	112	112,150	0.1
H&E Equipment Services, Inc.	5.63%	9/01/25	15	15,485	0.0
HRG Group, Inc.	7.88%	7/15/19	100	101,723	0.1
Laureate Education, Inc.	8.25%	5/01/25	34	36,946	0.0
				395,057	0.4
SERVICES					
ADT Corp. (The)	6.25%	10/15/21	70	76,576	0.1
APX Group, Inc.	7.88%	12/01/22	53	57,579	0.1
APX Group, Inc.	8.75%	12/01/20	47	48,370	0.1
Aramark Services, Inc.	5.13%	1/15/24	10	10,619	0.0
Ceridian HCM Holding, Inc.	11.00%	3/15/21	46	48,613	0.1
CSVC Acquisition Corp.	7.75%	6/15/25	43	41,352	0.1
Gartner, Inc.	5.13%	4/01/25	16	16,820	0.0
GEO Group, Inc. (The)	5.13%	4/01/23	7	7,043	0.0
GEO Group, Inc. (The)	5.88%	1/15/22	16	16,605	0.0
GEO Group, Inc. (The)	5.88%	10/15/24	5	5,181	0.0
GEO Group, Inc. (The)	6.00%	4/15/26	14	14,415	0.0
IHS Markit Ltd.	5.00%	11/01/22	20	21,536	0.0
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	20	20,747	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	93	102,808	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	12	12,423	0.0
Sabre GLBL, Inc.	5.25%	11/15/23	9	9,230	0.0
Sabre GLBL, Inc.	5.38%	4/15/23	30	30,726	0.0
Service Corp. International/US	7.50%	4/01/27	30	35,978	0.0
Team Health Holdings, Inc.	6.38%	2/01/25	25	24,118	0.0
				600,739	0.6
TECHNOLOGY					
Amkor Technology, Inc.	6.38%	10/01/22	40	41,307	0.1
Ascend Learning LLC	6.88%	8/01/25	10	10,400	0.0
Avaya, Inc.(e)	7.00%	4/01/19	82	69,188	0.1
Avaya, Inc.(e)	10.50%	3/01/21	92	2,939	0.0
BMC Software Finance, Inc.	8.13%	7/15/21	73	75,397	0.1
Boxer Parent Co., Inc.(b)	9.00%	10/15/19	25	24,983	0.0
CDW LLC/CDW Finance Corp.	5.50%	12/01/24	25	27,405	0.0
Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24	38	44,751	0.1
CURO Financial Technologies Corp.	12.00%	3/01/22	22	23,520	0.0
Dell International LLC/EMC Corp.	7.13%	6/15/24	9	10,001	0.0
Dell, Inc.	6.50%	4/15/38	40	41,141	0.1
First Data Corp.	7.00%	12/01/23	37	39,854	0.0
Infor US, Inc.	6.50%	5/15/22	43	44,055	0.1
Iron Mountain, Inc.	6.00%	8/15/23	30	31,862	0.0
Micron Technology, Inc.	5.50%	2/01/25	24	25,336	0.0
Nokia Oyj	6.63%	5/15/39	40	46,171	0.1
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	12	13,681	0.0
Symantec Corp.	5.00%	4/15/25	23	24,105	0.0
ViaSat, Inc.	6.88%	6/15/20	20	20,385	0.0
Western Digital Corp.	10.50%	4/01/24	30	35,618	0.0
				652,099	0.7
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	9	9,063	0.0
CEVA Group PLC	9.00%	9/01/21	75	68,189	0.1
Herc Rentals, Inc.	7.75%	6/01/24	51	56,020	0.1
Hertz Corp. (The)	5.50%	10/15/24	34	28,998	0.0
Hertz Corp. (The)	5.88%	10/15/20	3	2,881	0.0
Hertz Corp. (The)	7.38%	1/15/21	70	69,080	0.1
United Rentals North America, Inc.	5.50%	5/15/27	18	19,079	0.0
United Rentals North America, Inc.	5.75%	11/15/24	63	67,448	0.1
XPO CNW, Inc.	6.70%	5/01/34	43	41,536	0.0
XPO Logistics, Inc.	6.13%	9/01/23	28	29,169	0.0
				391,463	0.4
				11,553,089	12.2
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	8.00%	11/01/31	151	193,756	0.2
Banco Santander SA(f)	6.75%	4/25/22	200	261,426	0.2
CIT Group, Inc.	5.00%	8/01/23	70	76,093	0.1
Citigroup, Inc.(f)	5.95%	1/30/23	67	72,147	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Lloyds Banking Group PLC(f)	6.66%	5/21/37	USD	46	$	52,819	0.1%
	SunTrust Banks, Inc., Series G(f)	5.05%	6/15/22		26		26,432	0.0
							682,673	0.7
BROKERAGE								
	LPL Holdings, Inc.	5.75%	9/15/25		49		51,158	0.1
FINANCE								
	Enova International, Inc.	8.50%	9/01/24		25		24,997	0.0
	Enova International, Inc.	9.75%	6/01/21		50		53,011	0.1
	Lincoln Finance Ltd.	6.88%	4/15/21		100		126,901	0.1
	Navient Corp.	5.50%	1/15/19		50		51,842	0.0
	Navient Corp.	5.88%	3/25/21		79		82,752	0.1
	Navient Corp.	6.50%	6/15/22		8		8,450	0.0
	SLM Corp.	5.13%	4/05/22		20		20,385	0.0
	TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		56		52,164	0.1
							420,502	0.4
INSURANCE								
	Genworth Holdings, Inc.	7.63%	9/24/21		50		48,862	0.1
OTHER FINANCE								
	Creditcorp	12.00%	7/15/18		40		35,500	0.0
	Tempo Acquisition LLC/Tempo Acquisition Finance Corp.	6.75%	6/01/25		35		35,769	0.1
	VFH Parent LLC/Orchestra Co-Issuer, Inc.	6.75%	6/15/22		5		5,187	0.0
							76,456	0.1
REITS								
	FelCor Lodging LP	5.63%	3/01/23		80		83,002	0.1
	MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26		8		8,319	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24		8		8,423	0.0
	SBA Communications Corp.	4.88%	7/15/22		40		41,399	0.0
							141,143	0.1
							1,420,794	1.5
UTILITY								
ELECTRIC								
	Calpine Corp.	5.38%	1/15/23		15		14,299	0.0
	Calpine Corp.	5.50%	2/01/24		30		27,836	0.0
	Calpine Corp.	5.75%	1/15/25		22		20,243	0.0
	Dynegy, Inc.	7.38%	11/01/22		26		26,895	0.0
	Dynegy, Inc.	7.63%	11/01/24		55		56,741	0.1
	NRG Energy, Inc.	6.25%	5/01/24		55		57,054	0.1
	NRG Yield Operating LLC	5.38%	8/15/24		30		31,368	0.0
	Talen Energy Supply LLC	6.50%	6/01/25		100		72,785	0.1
							307,221	0.3
NATURAL GAS								
	NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23		7		6,738	0.0
							313,959	0.3
							13,287,842	14.0
GOVERNMENTS - TREASURIES								
INDONESIA								
	Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR	2,062,000		164,556	0.2
	Indonesia Treasury Bond, Series FR70	8.38%	3/15/24		1,633,000		133,188	0.1
	Indonesia Treasury Bond, Series FR73	8.75%	5/15/31		1,163,000		99,739	0.1
							397,483	0.4
MEXICO								
	Mexican Bonos, Series M	6.50%	6/10/21	MXN	2,482		137,469	0.2
	Mexican Bonos, Series M	8.00%	6/11/20		13,705		789,496	0.8
	Mexican Bonos, Series M 20	7.50%	6/03/27		2,869		167,896	0.2
	Mexican Bonos, Series M 20	10.00%	12/05/24		2,846		188,558	0.2
							1,283,419	1.4
RUSSIA								
	Russian Federal Bond - OFZ, Series 6209	7.60%	7/20/22	RUB	1,155		19,913	0.0
	Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28		5,684		94,610	0.1
							114,523	0.1
SOUTH AFRICA								
	Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	ZAR	1,070		73,797	0.1
	Republic of South Africa Government Bond, Series R186	10.50%	12/21/26		3,196		275,544	0.3
							349,341	0.4
UNITED STATES								
	U.S. Treasury Bonds	6.25%	5/15/30	USD	250		361,406	0.4
	U.S. Treasury Notes(g)	1.38%	4/30/20		4,220		4,218,022	4.4
							4,579,428	4.8

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
URUGUAY					
Uruguay Government International Bond	9.88%	6/20/22	UYU 620	$ 22,906	0.0%
				6,747,100	7.1
PREFERRED STOCKS					
REAL ESTATE					
DIVERSIFIED REITS					
Colony NorthStar, Inc.	7.15%		9,000	230,400	0.2
Gramercy Property Trust	7.13%		6,300	167,580	0.2
PS Business Parks, Inc.	6.00%		5,800	147,436	0.2
VEREIT, Inc.	6.70%		8,400	216,972	0.2
				762,388	0.8
HEALTH CARE REITS					
Sabra Health Care REIT, Inc., Series A	7.13%		6,600	169,752	0.1
Ventas Realty LP/Ventas Capital Corp.	5.45%		2,500	63,400	0.1
				233,152	0.2
HOTEL & RESORT REITS					
Ashford Hospitality Trust, Inc.	7.38%		6,400	160,832	0.1
Hersha Hospitality Trust	6.50%		6,000	154,260	0.1
Hersha Hospitality Trust	6.88%		3,400	86,530	0.1
LaSalle Hotel Properties	6.30%		2,700	68,499	0.1
Pebblebrook Hotel Trust	6.38%		4,400	112,772	0.1
Pebblebrook Hotel Trust	6.50%		2,500	63,525	0.1
Summit Hotel Properties, Inc.	6.45%		3,000	76,590	0.1
Summit Hotel Properties, Inc.	7.88%		2,700	68,661	0.1
Sunstone Hotel Investors, Inc.	6.95%		6,500	174,590	0.2
				966,259	1.0
INDUSTRIAL REITS					
Monmouth Real Estate Investment Corp.	6.13%		2,600	65,624	0.1
STAG Industrial, Inc.	6.63%		6,900	177,192	0.2
				242,816	0.3
OFFICE REITS					
Digital Realty Trust, Inc.	7.38%		5,700	154,812	0.2
REAL ESTATE DEVELOPMENT					
LaSalle Hotel Properties	6.38%		4,200	106,470	0.1
RESIDENTIAL REITS					
American Homes 4 Rent	5.88%		3,350	84,855	0.1
American Homes 4 Rent	6.35%		11,500	305,785	0.3
Apartment Investment & Management Co.	6.88%		6,400	171,200	0.2
Equity LifeStyle Properties, Inc.	6.75%		4,300	109,048	0.1
Sun Communities, Inc.	7.13%		5,800	148,016	0.1
UMH Properties, Inc.	6.75%		6,850	178,100	0.2
				997,004	1.0
RETAIL REITS					
CBL & Associates Properties, Inc.	6.63%		6,200	154,876	0.2
Cedar Realty Trust, Inc.	6.50%		5,700	141,075	0.2
Cedar Realty Trust, Inc., Series B	7.25%		2,235	56,233	0.1
DDR Corp.	6.38%		4,300	113,692	0.1
DDR Corp., Series K	6.25%		6,700	170,850	0.2
GGP, Inc.	6.38%		2,700	68,310	0.1
Kimco Realty Corp., Series K	5.63%		5,000	126,650	0.1
Pennsylvania Real Estate Investment Trust	7.38%		4,600	115,138	0.1
Retail Properties of America, Inc.	7.00%		6,600	168,630	0.2
Saul Centers, Inc.	6.88%		5,000	127,500	0.1
Taubman Centers, Inc.	6.25%		3,900	98,514	0.1
Taubman Centers, Inc.	6.50%		3,000	76,050	0.1
Urstadt Biddle Properties, Inc.	6.75%		1,600	41,760	0.0
Urstadt Biddle Properties, Inc.	7.13%		4,900	124,950	0.1
				1,584,228	1.7
SPECIALIZED REITS					
CoreSite Realty Corp.	7.25%		5,700	145,464	0.2
DuPont Fabros Technology, Inc.	6.63%		6,500	177,775	0.2
Public Storage	4.90%		4,000	99,200	0.1
Public Storage	5.05%		12,000	301,800	0.3
Public Storage	5.15%		275	6,968	0.0
				731,207	0.8
				5,778,336	6.1

	Rate	Date		Shares/Principal (-)/(000)		Value (USD)	Net Assets %
FINANCIALS							
BANKS							
GMAC Capital Trust I	7.10%			200	$	5,224	0.0%
Morgan Stanley	5.85%			825		22,498	0.0
						27,722	0.0
						5,806,058	6.1
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
iShares Global Financials ETF				23,859		1,538,428	1.6
JPMorgan Alerian MLP Index ETN				121,234		3,413,950	3.6
						4,952,378	5.2
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Agrium, Inc.	3.38%	3/15/25	USD	65		66,202	0.1
Glencore Finance Canada Ltd.	6.00%	11/15/41		9		10,511	0.0
Glencore Funding LLC	4.63%	4/29/24		11		11,705	0.0
International Paper Co.	3.80%	1/15/26		90		93,604	0.1
Mosaic Co. (The)	5.63%	11/15/43		4		4,161	0.0
WestRock MWV LLC	8.20%	1/15/30		10		14,303	0.0
						200,486	0.2
CAPITAL GOODS							
General Electric Co., Series D(f)	5.00%	1/21/21		136		143,501	0.2
Masco Corp.	5.95%	3/15/22		23		25,925	0.0
						169,426	0.2
COMMUNICATIONS - MEDIA							
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22		21		22,213	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25		35		37,463	0.1
Cox Communications, Inc.	4.50%	6/30/43		4		3,803	0.0
Cox Communications, Inc.	4.70%	12/15/42		8		7,836	0.0
Discovery Communications LLC	3.45%	3/15/25		100		98,483	0.1
TCI Communications, Inc.	7.88%	2/15/26		60		80,659	0.1
Viacom, Inc.	4.38%	3/15/43		80		68,630	0.1
						319,087	0.4
COMMUNICATIONS - TELECOMMUNICATIONS							
America Movil SAB de CV	6.38%	3/01/35		70		88,586	0.1
AT&T, Inc.	3.95%	1/15/25		85		87,826	0.1
AT&T, Inc.	5.45%	3/01/47		70		73,818	0.1
Crown Castle International Corp.	4.88%	4/15/22		40		43,734	0.1
SK Telecom Co., Ltd.	6.63%	7/20/27		100		128,187	0.1
						422,151	0.5
CONSUMER CYCLICAL - AUTOMOTIVE							
General Motors Financial Co., Inc.	3.70%	5/09/23		35		35,682	0.0
General Motors Financial Co., Inc.	4.00%	1/15/25		71		72,092	0.1
						107,774	0.1
CONSUMER CYCLICAL - OTHER							
Owens Corning(h)	7.00%	12/01/36		12		15,716	0.0
CONSUMER NON-CYCLICAL							
Universal Health Services, Inc.	4.75%	8/01/22		31		31,986	0.0
ENERGY							
Andeavor	4.75%	12/15/23		62		66,557	0.1
Apache Finance Canada Corp.	7.75%	12/15/29		50		66,019	0.1
Cenovus Energy, Inc.	3.00%	8/15/22		8		7,757	0.0
Cenovus Energy, Inc.	3.80%	9/15/23		3		2,996	0.0
Cenovus Energy, Inc.	4.45%	9/15/42		35		29,319	0.0
Cenovus Energy, Inc.	5.70%	10/15/19		10		10,541	0.0
Cenovus Energy, Inc.	6.75%	11/15/39		3		3,240	0.0
Concho Resources, Inc.	5.50%	4/01/23		33		33,988	0.0
Ecopetrol SA	4.13%	1/16/25		90		90,225	0.1
Ecopetrol SA	5.38%	6/26/26		86		91,590	0.1
Ecopetrol SA	5.88%	5/28/45		30		29,193	0.0
Kerr-McGee Corp.	6.95%	7/01/24		70		82,934	0.1
Kinder Morgan, Inc./DE, Series G	7.80%	8/01/31		80		102,522	0.1
Marathon Oil Corp.	5.20%	6/01/45		9		8,811	0.0
Marathon Oil Corp.	6.60%	10/01/37		4		4,426	0.0
Marathon Petroleum Corp.	4.75%	9/15/44		4		3,900	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	USD	40	$	39,378	0.1%
	Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23		94		98,678	0.1
	Tosco Corp.	7.80%	1/01/27		100		130,963	0.1
	Williams Partners LP	3.35%	8/15/22		48		48,869	0.1
	Williams Partners LP	5.10%	9/15/45		54		56,572	0.1
							1,008,478	1.1
SERVICES								
	Verisk Analytics, Inc.	5.50%	6/15/45		19		22,010	0.0
TECHNOLOGY								
	Dell International LLC/EMC Corp.	6.02%	6/15/26		39		43,568	0.0
	Dell International LLC/EMC Corp.	8.35%	7/15/46		9		11,598	0.0
	Fidelity National Information Services, Inc.	3.50%	4/15/23		48		49,979	0.1
	Hewlett Packard Enterprise Co.(d)	6.35%	10/15/45		6		6,366	0.0
	KLA-Tencor Corp.	4.65%	11/01/24		95		103,994	0.1
	Lam Research Corp.	3.80%	3/15/25		55		57,465	0.1
	Seagate HDD Cayman	4.75%	1/01/25		37		36,021	0.0
	Seagate HDD Cayman	4.88%	3/01/24		15		14,808	0.0
	Seagate HDD Cayman	4.88%	6/01/27		49		46,206	0.1
	Western Digital Corp.	7.38%	4/01/23		34		37,248	0.0
							407,253	0.4
TRANSPORTATION - SERVICES								
	DP World Ltd.	6.85%	7/02/37		100		123,750	0.1
							2,828,117	3.0
FINANCIAL INSTITUTIONS								
BANKING								
	Banco de Credito del Peru	4.25%	4/01/23		70		74,375	0.1
	BNP Paribas SA(f)	7.20%	6/25/37		100		116,569	0.1
	Citigroup, Inc.	4.40%	6/10/25		18		19,028	0.0
	JPMorgan Chase & Co., Series V(f)	5.00%	7/01/19		17		17,311	0.0
	Morgan Stanley	4.10%	5/22/23		50		52,526	0.1
	PNC Financial Services Group, Inc. (The), Series R(f)	4.85%	6/01/23		120		123,581	0.2
	US Bancorp, Series J(f)	5.30%	4/15/27		25		27,170	0.0
							430,560	0.5
BROKERAGE								
	GFI Group, Inc.	8.38%	7/19/18		21		22,089	0.0
FINANCE								
	International Lease Finance Corp.	8.25%	12/15/20		72		84,591	0.1
INSURANCE								
	Allstate Corp. (The)	6.50%	5/15/57		15		17,808	0.0
	American International Group, Inc.	8.18%	5/15/58		40		54,512	0.1
	Chubb Corp. (The)(h)	3.55%	4/15/37		52		51,792	0.1
	MetLife, Inc.	10.75%	8/01/39		60		100,784	0.1
	Nationwide Mutual Insurance Co.	9.38%	8/15/39		30		50,773	0.0
	Prudential Financial, Inc.	5.63%	6/15/43		110		119,279	0.1
	Transatlantic Holdings, Inc.	8.00%	11/30/39		20		27,500	0.0
							422,448	0.4
REITS								
	HCP, Inc.	3.40%	2/01/25		90		90,772	0.1
	Senior Housing Properties Trust	6.75%	12/15/21		50		56,190	0.1
	Welltower, Inc.	4.50%	1/15/24		80		86,946	0.1
	Weyerhaeuser Co.	7.38%	3/15/32		20		28,338	0.0
							262,246	0.3
							1,221,934	1.3
UTILITY								
ELECTRIC								
	Enel Generacion Chile SA	4.25%	4/15/24		70		73,504	0.1
	Engie Energia Chile SA	5.63%	1/15/21		100		109,535	0.1
	Exelon Corp.	3.95%	6/15/25		53		55,930	0.0
	Southern California Edison Co., Series E(f)	6.25%	2/01/22		20		22,301	0.0
							261,270	0.2
							4,311,321	4.5
EMERGING MARKETS - TREASURIES								
ARGENTINA								
	Argentine Bonos del Tesoro	15.50%	10/17/26	ARS	748		44,891	0.0
	Argentine Bonos del Tesoro	16.00%	10/17/23		2,790		160,771	0.2
	Argentine Bonos del Tesoro	18.20%	10/03/21		3,653		215,571	0.2
	Argentine Bonos del Tesoro	21.20%	9/19/18		1,463		83,800	0.1
							505,033	0.5

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
BRAZIL								
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	700	$	228,188	0.3%
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25		2,382		760,090	0.8
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27		316		100,020	0.1
							1,088,298	1.2
DOMINICAN REPUBLIC								
	Dominican Republic International Bond	15.95%	6/04/21	DOP	6,500		162,227	0.2
SRI LANKA								
	Sri Lanka Government Bonds, Series A	11.50%	12/15/21	LKR	6,000		40,847	0.0
	Sri Lanka Government Bonds, Series A	11.50%	5/15/23		13,000		88,294	0.1
	Sri Lanka Government Bonds, Series A	11.75%	6/15/27		7,000		48,469	0.1
							177,610	0.2
TURKEY								
	Turkey Government Bond	10.60%	2/11/26	TRY	145		42,514	0.0
	Turkey Government Bond	11.00%	2/24/27		1,493		448,457	0.5
							490,971	0.5
							2,424,139	2.6
COLLATERALIZED MORTGAGE OBLIGATIONS								
RISK SHARE FLOATING RATE								
	Bellemeade Re II Ltd., Series 2016-1A, Class M2B(h)	7.73%	4/25/26	USD	185		190,834	0.2
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class B(h)	10.58%	4/25/28		250		301,532	0.3
	Federal National Mortgage Association Connecticut Avenue Securities							
	Series 2014-C04, Class 2M2(e)	6.23%	11/25/24		69		76,455	0.1
	Series 2015-C01, Class 1M2(e)	5.53%	2/25/25		75		80,151	0.1
	Series 2015-C02, Class 1M2(e)	5.23%	5/25/25		51		54,811	0.1
	Series 2015-C02, Class 2M2(e)	5.23%	5/25/25		48		50,621	0.1
	Series 2015-C04, Class 2M2(e)	6.78%	4/25/28		100		110,085	0.1
	Series 2016-C02, Class 1B(e)	13.48%	9/25/28		20		27,404	0.0
	Series 2016-C03, Class 1M2(e)	6.53%	10/25/28		37		41,799	0.0
	Series 2016-C03, Class 2M2(e)	7.13%	10/25/28		102		116,540	0.1
	Series 2016-C05, Class 2B(e)	11.98%	1/25/29		81		98,090	0.1
	Series 2016-C05, Class 2M2(e)	5.68%	1/25/29		50		54,532	0.1
	Series 2016-C06, Class 1B(e)	10.48%	4/25/29		39		43,352	0.0
	Series 2016-C07, Class 2M2(e)	5.58%	5/25/29		25		27,033	0.0
							1,273,239	1.3
EMERGING MARKETS - SOVEREIGNS								
ARGENTINA								
	Argentine Republic Government International Bond	6.25%	4/22/19		225		236,588	0.3
	Argentine Republic Government International Bond	6.88%	1/26/27		208		223,912	0.2
	Argentine Republic Government International Bond	7.82%	12/31/33	EUR	69		90,863	0.1
							551,363	0.6
DOMINICAN REPUBLIC								
	Dominican Republic International Bond	6.88%	1/29/26	USD	100		115,000	0.1
EL SALVADOR								
	El Salvador Government International Bond	5.88%	1/30/25		22		21,010	0.1
	El Salvador Government International Bond	6.38%	1/18/27		6		5,760	0.0
	El Salvador Government International Bond	7.65%	6/15/35		14		13,895	0.0
	El Salvador Government International Bond	7.75%	1/24/23		11		11,550	0.0
							52,215	0.1
IVORY COAST								
	Ivory Coast Government International Bond	5.75%	12/31/32		142		140,826	0.2
LEBANON								
	Lebanon Government International Bond, Series G	6.60%	11/27/26		18		17,887	0.0
TURKEY								
	Turkey Government International Bond	7.38%	2/05/25		30		35,445	0.0
UKRAINE								
	Ukraine Government International Bond	7.75%	9/01/22		100		104,250	0.1
	Ukraine Government International Bond	7.75%	9/01/24		100		103,250	0.1
							207,500	0.2
VENEZUELA								
	Venezuela Government International Bond	7.00%	3/31/38		4		1,199	0.0
	Venezuela Government International Bond	9.25%	9/15/27		219		85,957	0.1
	Venezuela Government International Bond	9.38%	1/13/34		25		9,438	0.0
							96,594	0.1
							1,216,830	1.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
INFLATION-LINKED SECURITIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	155	$ 161,900	0.2%
MEXICO							
	Mexican Udibonos, Series S	4.00%	11/30/28	MXN	1,749	105,353	0.1
	Mexican Udibonos, Series S	4.50%	12/04/25		1,697	104,741	0.1
						210,094	0.2
						371,994	0.4
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	First Quantum Minerals Ltd.	7.00%	2/15/21	USD	32	32,945	0.1
ENERGY							
	Petrobras Global Finance BV	6.13%	1/17/22		100	105,994	0.1
	Petrobras Global Finance BV	6.85%	6/05/15		55	51,411	0.1
	Petrobras Global Finance BV	8.38%	5/23/21		5	5,678	0.0
	YPF SA	6.95%	7/21/27		22	23,425	0.0
	YPF SA	16.50%	5/09/22	ARS	540	29,297	0.0
						215,805	0.2
						248,750	0.3
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
INDONESIA							
	Majapahit Holding BV	7.88%	6/29/37	USD	100	132,875	0.1
MEXICO							
	Petroleos Mexicanos	4.63%	9/21/23		16	16,656	0.0
	Petroleos Mexicanos	5.38%	3/13/22		21	22,480	0.0
	Petroleos Mexicanos	5.50%	1/21/21		28	30,016	0.1
						69,152	0.1
VENEZUELA							
	Petroleos de Venezuela SA.	9.75%	5/17/35		24	8,619	0.0
						210,646	0.2
LOCAL GOVERNMENTS - REGIONAL BONDS							
ARGENTINA							
	Provincia de Buenos Aires/Argentina	7.88%	6/15/27		150	161,625	0.2
	Provincia de Buenos Aires/Argentina(h)	24.50%	5/31/22	ARS	800	46,736	0.0
						208,361	0.2
ASSET-BACKED SECURITIES							
OTHER ABS - FIXED RATE							
	Taco Bell Funding LLC						
	Series 2016-1A, Class A2I	3.83%	5/25/46	USD	40	40,651	0.0
	Series 2016-1A, Class A23	4.97%	5/25/46		40	42,310	0.1
						82,961	0.1
GOVERNMENTS - SOVEREIGN BONDS							
COLOMBIA							
	Colombia Government International Bond	8.13%	5/21/24		20	25,740	0.0
PHILIPPINES							
	Philippine Government International Bond	9.50%	2/02/30		20	32,300	0.1
						58,040	0.1
COMMERCIAL MORTGAGE-BACKED SECURITY							
NON-AGENCY FLOATING RATE CMBS							
	CLNS Trust, Series 2017-IKPR, Class F(h)	5.73%	6/11/32		34	34,295	0.0
						89,129,279	93.9
MONEY MARKET INSTRUMENTS							
GOVERNMENTS - TREASURIES							
EGYPT							
	Egypt Treasury Bills, Series 273D	0.00%	1/30/18	EGP	3,350	176,311	0.2
	Egypt Treasury Bills, Series 273D	0.00%	2/13/18		325	16,989	0.0
	Egypt Treasury Bills, Series 364D	0.00%	2/06/18		575	30,072	0.0
	Egypt Treasury Bills, Series 364D	0.00%	2/20/18		850	44,223	0.1
						267,595	0.3
						89,396,874	94.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
GOVERNMENTS - TREASURIES					
RUSSIA					
Russian Federal Bond - OFZ Series 6217	7.50%	8/18/21	RUB 11,226,000	$ 192,662	0.2%
COMMON STOCKS					
INDUSTRIALS					
MACHINERY					
Modular Space Corp. (c)			2,634	39,773	0.1
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Tervita Corp. (c)			365	2,485	0.0
Vantage Drilling International			71	13,135	0.0
				15,620	0.0
				55,393	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal National Mortgage Association Connecticut Avenue Securities, Series 2016-C07, Class 2B(c)(h)	10.73%	5/25/29	USD 41	50,026	0.1
BANK LOANS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Mallinckrodt International Finance S.A.(h)	4.05%	9/24/24	37	36,983	0.0
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
ENERGY					
Vantage Drilling International	10.00%	12/31/20	1	980	0.0
				336,044	0.4
Total Investments					
(cost $85,025,065)				$ 89,732,918	94.6%
Time Deposits					
BBH, Grand Cayman(i)	(1.45)%	–		5,419	0.0
BBH, Grand Cayman(i)	(0.92)%	–		5,420	0.0
BBH, Grand Cayman(i)	(0.80)%	–		2,654	0.0
BBH, Grand Cayman(i)	(0.56)%	–		11,546	0.0
BBH, Grand Cayman(i)	(0.23)%	–		12,587	0.0
BBH, Grand Cayman(i)	0.01 %	–		9,399	0.0
BBH, Grand Cayman(i)	0.05 %	–		10,066	0.0
BBH, Grand Cayman(i)	0.10 %	–		14,637	0.0
BBH, Grand Cayman(i)	0.15 %	–		15,357	0.0
BBH, Grand Cayman(i)	0.48 %	–		15,755	0.0
BBH, Grand Cayman(i)	0.75 %	–		793	0.0
BBH, Grand Cayman(i)	5.73 %	–		3,290	0.0
JPMorgan Chase, New York(i)	0.59 %	–		2,104,580	2.3
Total Time Deposits				2,211,503	2.3
Other assets less liabilities				2,925,717	3.1
Net Assets				$ 94,870,138	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	9/15/17	15	$ 1,563,746	$ 1,534,058	$ (29,688)
10 Yr Canadian Bond Futures	12/18/17	12	1,321,610	1,328,529	6,919
Euro-Bund Futures	9/07/17	4	783,638	786,078	2,440
FTSE 100 Index Futures	9/15/17	14	1,333,529	1,345,535	12,006
Mini MSCI Emerging Markets Futures	9/15/17	17	849,019	923,270	74,251
TOPIX Index Futures	9/07/17	8	1,169,464	1,179,606	10,142
U.S. T-Note 5 Yr (CBT) Futures	12/29/17	18	2,127,852	2,133,000	5,148
U.S. T-Note 10 Yr (CBT) Futures	12/19/17	53	6,711,953	6,730,172	18,219
Short					
Euro STOXX 50 Index Futures	9/15/17	7	281,910	285,327	(3,417)
S&P 500 E-Mini Futures	9/15/17	28	3,458,338	3,458,000	338
S&P/TSX 60 Index Futures	9/14/17	9	1,277,891	1,284,324	(6,433)
SPI 200 Futures	9/21/17	25	2,823,464	2,826,047	(2,583)
					$ 87,342
				Appreciation	$ 129,463
				Depreciation	$ (42,121)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	RUB	3,590	USD	61	9/13/17	$ (498)
Bank of America, NA	USD	183	RUB	10,945	9/13/17	4,906
Bank of America, NA	IDR	1,957,568	USD	145	11/16/17	(680)
Barclays Bank PLC	CHF	1,569	USD	1,630	9/15/17	(7,656)
Barclays Bank PLC	NOK	10,596	USD	1,259	9/15/17	(107,085)
Barclays Bank PLC	NZD	2,762	USD	2,075	9/15/17	92,214
Barclays Bank PLC	USD	39	MYR	169	10/26/17	220
Brown Brothers Harriman & Co.	AUD	59	USD	44	9/15/17	(2,525)
Brown Brothers Harriman & Co.	AUD	588	USD	470	9/15/17	2,510
Brown Brothers Harriman & Co.	JPY	53,793	USD	478	9/15/17	(11,201)
Brown Brothers Harriman & Co.	NZD	230	USD	167	9/15/17	2,190
Brown Brothers Harriman & Co.	SEK	10,083	USD	1,167	9/15/17	(102,990)
Brown Brothers Harriman & Co.	USD	310	CAD	410	9/15/17	18,133
Brown Brothers Harriman & Co.	USD	560	EUR	494	9/15/17	28,609
Brown Brothers Harriman & Co.	USD	392	GBP	302	9/15/17	(1,733)
Brown Brothers Harriman & Co.	USD	235	JPY	26,133	9/15/17	2,713
Brown Brothers Harriman & Co.	USD	14	JPY	1,495	9/15/17	(29)
Brown Brothers Harriman & Co.	USD	59	ZAR	791	9/20/17	1,164
Brown Brothers Harriman & Co.	ZAR	3,553	USD	261	9/20/17	(11,576)
Brown Brothers Harriman & Co.	USD	174	NOK	1,442	9/27/17	11,791
Brown Brothers Harriman & Co.	EUR	441	USD	505	10/04/17	(19,953)
Brown Brothers Harriman & Co.	MXN	795	USD	45	10/06/17	343
Brown Brothers Harriman & Co.	USD	182	MXN	3,266	10/06/17	140
Brown Brothers Harriman & Co.	USD	197	TRY	706	10/17/17	5,197
Brown Brothers Harriman & Co.	AUD	575	USD	454	11/15/17	(1,919)
Brown Brothers Harriman & Co.	CAD	71	USD	$57	11/15/17	(337)
Brown Brothers Harriman & Co.	CHF	76	USD	80	11/15/17	(78)
Brown Brothers Harriman & Co.	EUR	75	USD	89	11/15/17	(429)
Brown Brothers Harriman & Co.	HKD	898	USD	115	11/15/17	63
Brown Brothers Harriman & Co.	JPY	4,928	USD	45	11/15/17	422
Brown Brothers Harriman & Co.	NOK	2,994	USD	380	11/15/17	(6,398)
Brown Brothers Harriman & Co.	SEK	470	USD	58	11/15/17	(1,105)
Brown Brothers Harriman & Co.	SGD	400	USD	294	11/15/17	(962)
Brown Brothers Harriman & Co.	USD	79	CHF	74	11/15/17	(1,286)
Brown Brothers Harriman & Co.	USD	234	CHF	226	11/15/17	2,934
Brown Brothers Harriman & Co.	USD	164	EUR	140	11/15/17	2,554
Brown Brothers Harriman & Co.	USD	115	HKD	898	11/15/17	(85)
Brown Brothers Harriman & Co.	USD	202	JPY	21,917	11/15/17	(1,594)
Brown Brothers Harriman & Co.	USD	417	JPY	45,851	11/15/17	975
Brown Brothers Harriman & Co.	USD	57	SEK	470	11/15/17	2,124
Brown Brothers Harriman & Co.+	USD	2,364	AUD	2,991	9/11/17	13,558
Brown Brothers Harriman & Co.+	USD	200	CAD	254	9/11/17	3,315
Brown Brothers Harriman & Co.+	USD	20	CHF	19	9/11/17	301
Brown Brothers Harriman & Co.+	USD	5,843	EUR	4,968	9/11/17	72,857
Brown Brothers Harriman & Co.+	USD	8	GBP	7	9/11/17	(24)
Brown Brothers Harriman & Co.+	USD	11	NZD	15	9/11/17	(213)
Brown Brothers Harriman & Co.+	USD	16	SGD	22	9/11/17	71
Brown Brothers Harriman & Co.+	USD	1,196	ZAR	15,798	9/11/17	17,349

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	2,119	AUD	2,683	9/28/17	$ 13,163
Brown Brothers Harriman & Co.+	USD	6,257	EUR	5,293	9/28/17	51,108
Brown Brothers Harriman & Co.+	USD	16	SGD	22	9/28/17	65
Brown Brothers Harriman & Co.+	USD	1,023	ZAR	13,598	9/28/17	18,357
Citibank, NA	BRL	2,180	USD	686	9/05/17	(6,787)
Citibank, NA	USD	29	ZAR	376	9/20/17	189
Citibank, NA	USD	175	COP	521,746	10/24/17	1,102
Citibank, NA	ILS	1,920	USD	534	11/15/17	(3,128)
Citibank, NA	INR	12,641	USD	195	11/29/17	(707)
Credit Suisse International	USD	740	BRL	2,348	9/05/17	5,445
Credit Suisse International	GBP	452	USD	583	9/15/17	(1,879)
Credit Suisse International	SEK	1,077	USD	125	9/15/17	(11,003)
Credit Suisse International	USD	168	NOK	1,350	9/27/17	5,909
Credit Suisse International	BRL	2,348	USD	737	10/03/17	(5,382)
Credit Suisse International	USD	129	MYR	553	10/26/17	738
Goldman Sachs International	USD	580	NZD	805	9/15/17	(2,041)
Morgan Stanley & Co. LLC	BRL	167	USD	53	9/05/17	57
Morgan Stanley & Co. LLC	USD	991	CAD	1,236	9/15/17	(1,221)
Morgan Stanley & Co. LLC	USD	1,753	EUR	1,555	9/15/17	99,522
Morgan Stanley & Co. LLC	USD	1,336	NOK	10,596	9/15/17	30,220
Morgan Stanley & Co. LLC	USD	584	NZD	825	9/15/17	8,638
Morgan Stanley & Co. LLC	USD	233	SEK	1,979	9/15/17	16,132
Morgan Stanley & Co. LLC	MXN	15,560	USD	864	10/06/17	(2,255)
Standard Chartered Bank	GBP	537	USD	700	11/15/17	4,646
UBS AG	USD	365	INR	23,716	11/29/17	2,686
						$ 229,871
					Appreciation	$ 544,630
					Depreciation	$ (314,759)

\+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price		Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 (j)	EUR	3,450	9/15/17	460	$ 28,457	$ (11,328)
FTSE 100 Index (j)	GBP	7,425	9/15/17	90	5,838	(6,344)
Nikkei 225 Index (j)	JPY	19,500	9/08/17	5,000	10,811	(10,538)
S&P 500 Index(j)	USD	2,455	9/15/17	2,400	70,689	(57,613)
					$ 115,795	$ (85,823)

PUT OPTIONS WRITTEN

Description	Exercise Price		Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 (j)	EUR	3,450	9/15/17	460	$ 39,972	$ (27,234)
FTSE 100 Index (j)	GBP	7,425	9/15/17	90	7,819	(6,597)
Nikkei 225 Index (j)	JPY	19,500	9/08/17	5,000	12,576	(3,898)
S&P 500 Index (j)	USD	2,455	9/15/17	2,400	85,200	(23,079)
					$ 145,567	$ (60,808)

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 28, 5 Year Index	6/20/22	USD	148	$ 10,752	$ 1,593
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21		3,309	255,884	152,880
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 24, 5 Year Index	6/20/20		3,280	61,291	29,724
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22		640	88,905	22,498
					$ 416,832	$ 206,695

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts							
Goldman Sachs Bank USA	K. Hovnanian Enterprises, Inc.	9/20/20	USD	20	$ (3,062)	$ (3,277)	$ 215
Goldman Sachs International	Avis Budget Group, Inc.	6/20/22		70	4,883	4,483	400
Total					$ 1,821	$ 1,206	$ 615

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						
Bank of America, NA						
iBoxx $ Liquid High Yield Index	3,300,000	LIBOR	USD	3,300	3/20/18	$ (27,651)
iBoxx $ Liquid High Yield Index	3,370,000	LIBOR		3,370	3/20/18	(49,164)
Citibank, NA						
Market Vectors Emerging Mkts Local ETF	73,245	LIBOR Minus 0.40%		1,398	8/15/18	(24,024)
Market Vectors Emerging Mkts Local ETF	76,922	LIBOR Minus 0.40%		1,456	8/15/18	(36,923)
Total						$ (137,762)
Total for Swaps						$ 69,548

(a) Non-income producing security.

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

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

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

(e) Defaulted.

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

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

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

(i) Overnight deposit.

(j) One contract relates to 1 share.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
COP – Colombian Peso
DOP – Dominican Peso
EGP – Egyptian Pound
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
LKR – Sri Lankan Rupee
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
RUB – Russian Ruble

SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
USD – United States Dollar
UYU – Uruguayan Peso
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
ADR – American Depositary Receipt
ASX – Australian Stock Exchange
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
ETF – Exchange Traded Fund
ETN – Exchange Traded Note
FTSE – Financial Times Stock Exchange
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
MSCI – Morgan Stanley Capital International
REG – Registered Shares
REIT – Real Estate Investment Trust
SPDR – Standard & Poor's Depository Receipt
SPI – Share Price Index
TOPIX – Tokyo Price Index
TSX – Toronto Stock Exchange

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Autoliv, Inc.	704	$ 76,469	0.1%
Faurecia	2,130	123,947	0.2
Hankook Tire Co., Ltd.	1,010	52,972	0.1
Lear Corp.	350	52,339	0.1
Magna International, Inc. - Class A	5,450	262,182	0.4
		567,909	0.9
AUTOMOBILES			
Ferrari NV	240	27,490	0.0
Fiat Chrysler Automobiles NV	7,080	106,964	0.2
Peugeot SA	1,992	42,119	0.1
		176,573	0.3
DIVERSIFIED CONSUMER SERVICES			
Benesse Holdings, Inc.	2,100	80,757	0.1
Service Corp. International/US	10,795	381,495	0.6
Sotheby's	1,734	77,805	0.1
		540,057	0.8
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	4,820	81,163	0.1
Chipotle Mexican Grill, Inc. - Class A	344	108,948	0.2
Flight Centre Travel Group Ltd.	2,290	88,223	0.1
Hilton Worldwide Holdings, Inc.	448	28,820	0.0
InterContinental Hotels Group PLC	4,802	239,558	0.4
Starbucks Corp.	7,339	402,617	0.6
Telepizza Group SA	10,223	60,742	0.1
TUI AG	2,020	34,188	0.1
Wynn Macau Ltd.	3,600	7,934	0.0
		1,052,193	1.6
HOUSEHOLD DURABLES			
Electrolux AB - Class B	2,420	88,047	0.1
Panasonic Corp.	9,000	119,972	0.2
		208,019	0.3
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	130	127,478	0.2
Netflix, Inc.	570	99,585	0.2
Priceline Group, Inc. (The)	193	357,451	0.5
		584,514	0.9
MEDIA			
Comcast Corp. - Class A	4,280	173,811	0.3
Omnicom Group, Inc.	2,134	154,458	0.2
Twenty-First Century Fox, Inc. - Class B	940	25,474	0.0
Walt Disney Co. (The)	639	64,667	0.1
		418,410	0.6
MULTILINE RETAIL			
Dollar General Corp.	1,950	141,492	0.2
SPECIALTY RETAIL			
AutoZone, Inc.	186	98,290	0.1
Best Buy Co., Inc.	1,474	79,979	0.1
Home Depot, Inc. (The)	703	105,359	0.2
Lowe's Cos., Inc.	360	26,601	0.0
Ross Stores, Inc.	870	50,851	0.1
Ulta Salon Cosmetics & Fragrance, Inc.	1,129	249,520	0.4
		610,600	0.9
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	980	83,088	0.1
NIKE, Inc. - Class B	5,122	270,493	0.4
		353,581	0.5
		4,653,348	7.0
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan, Inc.	1,300	44,531	0.1
Treasury Wine Estates Ltd.	20,058	231,006	0.3
		275,537	0.4

	Shares	Value (USD)	Net Assets %
FOOD & STAPLES RETAILING			
Costco Wholesale Corp.	640	$ 100,314	0.2%
CVS Health Corp.	1,160	89,715	0.1
Distribuidora Internacional de Alimentacion SA	12,480	79,053	0.1
J Sainsbury PLC	25,260	76,893	0.1
Jeronimo Martins SGPS SA	2,489	49,692	0.1
Wal-Mart Stores, Inc.	1,428	111,484	0.2
		507,151	0.8
FOOD PRODUCTS			
Conagra Brands, Inc.	440	14,282	0.0
Danone SA	1,373	108,172	0.2
Mondelez International, Inc. - Class A	630	25,616	0.1
Nestle SA (REG)	120	10,173	0.0
Tyson Foods, Inc. - Class A	4,363	276,178	0.4
		434,421	0.7
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	530	71,057	0.1
Procter & Gamble Co. (The)	1,590	146,710	0.2
Reckitt Benckiser Group PLC	1,569	148,786	0.2
		366,553	0.5
PERSONAL PRODUCTS			
Kose Corp.	1,900	238,735	0.3
L'Oreal SA	910	192,247	0.3
		430,982	0.6
TOBACCO			
British American Tobacco PLC	2,430	151,596	0.2
Japan Tobacco, Inc.	3,500	119,893	0.2
Philip Morris International, Inc.	2,120	247,891	0.4
		519,380	0.8
		2,534,024	3.8
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	1,121	71,195	0.1
TechnipFMC PLC	3,092	79,866	0.1
		151,061	0.2
INTEGRATED OIL & GAS			
Exxon Mobil Corp.	866	66,102	0.1
OIL & GAS EQUIPMENT & SERVICES			
Halliburton Co.	620	24,161	0.0
OIL & GAS EXPLORATION & PRODUCTION			
ConocoPhillips	1,425	62,216	0.1
OIL & GAS REFINING & MARKETING			
Marathon Petroleum Corp.	550	28,848	0.1
OIL, GAS & CONSUMABLE FUELS			
BP PLC	9,105	52,594	0.1
Hess Corp.	3,416	132,883	0.2
HollyFrontier Corp.	3,220	100,818	0.2
Inpex Corp.	3,100	29,662	0.0
JXTG Holdings, Inc.	21,700	105,101	0.2
LUKOIL PJSC (Sponsored ADR)	1,874	94,206	0.1
OMV AG	180	10,355	0.0
Royal Dutch Shell PLC - Class A (London)	5,148	141,873	0.2
Royal Dutch Shell PLC - Class A (Netherlands)	4,360	120,335	0.2
Royal Dutch Shell PLC - Class B	3,569	99,613	0.2
Valero Energy Corp.	1,312	89,347	0.1
Veresen, Inc.	4,940	69,585	0.1
		1,046,372	1.6
		1,378,760	2.1
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	3,740	104,784	0.2
BOC Hong Kong Holdings Ltd.	26,000	132,834	0.2
Citigroup, Inc.	2,969	201,981	0.3
Commerzbank AG	3,600	44,792	0.1
DBS Group Holdings Ltd.	12,300	187,399	0.3
Erste Group Bank AG	2,350	99,389	0.2
Hana Financial Group, Inc.	2,080	90,459	0.1
HSBC Holdings PLC	9,358	90,723	0.1
Itau Unibanco Holding SA (Preference Shares)	6,070	77,807	0.1
JPMorgan Chase & Co.	1,826	165,965	0.3
Jyske Bank A/S	4,210	253,493	0.4
KB Financial Group, Inc.	1,300	63,958	0.1

	Shares	Value (USD)	Net Assets %
Mitsubishi UFJ Financial Group, Inc.	17,100	$ 104,200	0.2%
PNC Financial Services Group, Inc. (The)	240	30,098	0.0
Raiffeisen Bank International AG	2,730	89,637	0.1
Wells Fargo & Co.	2,951	150,708	0.2
		1,888,227	2.9
CAPITAL MARKETS			
3i Group PLC	2,550	31,992	0.1
BlackRock, Inc. - Class A	261	109,362	0.2
Charles Schwab Corp. (The)	10,210	407,379	0.6
CME Group, Inc. - Class A	804	101,143	0.2
Credit Suisse Group AG (REG)	10,154	149,089	0.2
Franklin Resources, Inc.	680	29,396	0.0
Goldman Sachs Group, Inc. (The)	690	154,381	0.2
Julius Baer Group Ltd.	2,560	143,151	0.2
London Stock Exchange Group PLC	1,258	64,288	0.1
Morgan Stanley	660	30,030	0.1
Nomura Holdings, Inc.	14,200	79,008	0.1
Raymond James Financial, Inc.	376	29,448	0.0
Singapore Exchange Ltd.	19,600	108,497	0.2
State Street Corp.	140	12,949	0.0
T. Rowe Price Group, Inc.	220	18,559	0.0
		1,468,672	2.2
CONSUMER FINANCE			
American Express Co.	2,862	246,418	0.4
Capital One Financial Corp.	1,410	112,250	0.2
Discover Financial Services	485	28,591	0.0
OneMain Holdings, Inc.	3,000	82,110	0.1
Synchrony Financial	3,710	114,231	0.2
		583,600	0.9
DIVERSIFIED FINANCIAL SERVICES			
Bank of America Corp.	7,690	183,714	0.3
Cielo SA	15,559	110,866	0.2
Industrivarden AB - Class C	730	17,302	0.0
Investor AB - Class B	310	14,503	0.0
		326,385	0.5
INSURANCE			
Aflac, Inc.	1,120	92,456	0.1
Allstate Corp. (The)	686	62,083	0.1
American International Group, Inc.	3,767	227,828	0.4
Hannover Rueck SE (REG)	620	75,209	0.1
Japan Post Holdings Co., Ltd.	6,600	81,956	0.1
PICC Property & Casualty Co., Ltd. - Class H	40,000	75,358	0.1
Prudential Financial, Inc.	840	85,747	0.1
Prudential PLC	8,585	201,527	0.3
Travelers Cos., Inc. (The)	422	51,138	0.1
		953,302	1.4
		5,220,186	7.9
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	2,066	155,570	0.2
Actelion Ltd.	110	30,829	0.1
Amgen, Inc.	667	118,573	0.2
Biogen, Inc.	590	186,770	0.3
Celgene Corp.	400	55,572	0.1
Genmab A/S	1,320	309,075	0.5
Gilead Sciences, Inc.	6,029	504,688	0.7
Grifols SA	3,000	84,932	0.1
		1,446,009	2.2
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	3,448	175,641	0.3
Baxter International, Inc.	1,500	93,060	0.1
Cochlear Ltd.	760	94,663	0.1
		363,364	0.5
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	303	47,783	0.1
Anthem, Inc.	1,859	364,438	0.6
Cigna Corp.	450	81,927	0.1
Humana, Inc.	290	74,710	0.1
McKesson Corp.	900	134,379	0.2
UnitedHealth Group, Inc.	1,775	353,048	0.5
WellCare Health Plans, Inc.	471	82,274	0.1
		1,138,559	1.7

	Shares	Value (USD)	Net Assets %
LIFE SCIENCES TOOLS & SERVICES			
Quintiles IMS Holdings, Inc.	3,392	$ 325,734	0.5%
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	32,000	39,707	0.1
Johnson & Johnson	890	117,809	0.2
Mallinckrodt PLC	2,440	100,235	0.2
Merck & Co., Inc.	1,220	77,909	0.1
Novo Nordisk A/S - Class B	2,513	119,744	0.2
Pfizer, Inc.	2,643	89,651	0.1
Roche Holding AG	889	225,869	0.3
Sanofi	1,160	113,101	0.2
Shire PLC	1,812	90,124	0.1
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	12,511	198,424	0.3
Zoetis, Inc.	4,469	280,206	0.4
		1,452,779	2.2
		4,726,445	7.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	1,961	165,154	0.3
BAE Systems PLC	15,641	122,914	0.2
Boeing Co. (The)	500	119,830	0.2
Bombardier, Inc. - Class B	15,670	31,371	0.0
Northrop Grumman Corp.	117	31,849	0.0
Raytheon Co.	545	99,195	0.2
Safran SA	108	10,487	0.0
		580,800	0.9
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	1,367	96,551	0.2
AIRLINES			
Deutsche Lufthansa AG	3,630	91,167	0.1
Japan Airlines Co., Ltd.	3,400	117,070	0.2
Qantas Airways Ltd.	44,740	203,645	0.3
Ryanair Holdings PLC	3,830	81,815	0.1
		493,697	0.7
BUILDING PRODUCTS			
Assa Abloy AB - Class B	7,494	161,991	0.3
COMMERCIAL SERVICES & SUPPLIES			
G4S PLC	19,230	70,442	0.1
Stericycle, Inc.	1,719	123,579	0.2
Taiwan Secom Co., Ltd.	39,000	115,272	0.2
Toppan Printing Co., Ltd.	8,000	80,143	0.1
		389,436	0.6
CONSTRUCTION & ENGINEERING			
HOCHTIEF AG	489	86,282	0.1
ELECTRICAL EQUIPMENT			
Nidec Corp.	1,700	192,811	0.3
OSRAM Licht AG	880	72,283	0.1
Philips Lighting NV	1,624	59,932	0.1
Vestas Wind Systems A/S	320	29,164	0.0
		354,190	0.5
INDUSTRIAL CONGLOMERATES			
3M Co.	555	113,398	0.2
Honeywell International, Inc.	220	30,419	0.0
		143,817	0.2
MACHINERY			
Caterpillar, Inc.	870	102,216	0.2
Dover Corp.	2,730	231,722	0.3
IHI Corp.	30,000	99,338	0.2
Kone Oyj - Class B	3,899	211,594	0.3
		644,870	1.0
MARINE			
Mitsui OSK Lines Ltd.	27,000	86,665	0.1
PROFESSIONAL SERVICES			
Adecco Group AG	2,653	192,298	0.3
Recruit Holdings Co., Ltd.	11,200	223,211	0.3
RELX NV	17,515	367,817	0.5
Verisk Analytics, Inc. - Class A	2,992	242,502	0.4
		1,025,828	1.5
ROAD & RAIL			
Central Japan Railway Co.	500	84,777	0.1
CSX Corp.	560	28,112	0.1

	Shares	Value (USD)	Net Assets %
Union Pacific Corp.	780	$ 82,134	0.1%
		195,023	0.3
TRANSPORTATION INFRASTRUCTURE			
Aena SA	140	27,385	0.0
		4,286,535	6.4
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	4,614	148,617	0.2
Nokia Oyj	28,070	174,112	0.3
		322,729	0.5
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	2,999	242,739	0.4
Keyence Corp.	400	208,543	0.3
		451,282	0.7
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (ADR)	1,986	341,076	0.5
Alphabet, Inc. - Class A	16	15,284	0.0
Alphabet, Inc. - Class C	560	526,025	0.8
Facebook, Inc. - Class A	756	130,009	0.2
Mixi, Inc.	1,500	80,120	0.1
Tencent Holdings Ltd.	7,100	298,766	0.5
Yahoo Japan Corp.	36,300	166,651	0.2
		1,557,931	2.3
IT SERVICES			
Automatic Data Processing, Inc.	1,303	138,730	0.2
Capgemini SE	2,893	320,727	0.5
DXC Technology Co.	1,110	94,350	0.2
Gartner, Inc.	1,353	163,158	0.3
International Business Machines Corp.	190	27,176	0.0
Mastercard, Inc. - Class A	3,135	417,895	0.6
Visa, Inc. - Class A	1,987	205,694	0.3
		1,367,730	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	2,200	99,264	0.2
ASML Holding NV	1,729	269,940	0.4
Intel Corp.	3,359	117,800	0.2
Lam Research Corp.	592	98,260	0.1
Realtek Semiconductor Corp.	15,000	58,306	0.1
Skyworks Solutions, Inc.	230	24,233	0.0
STMicroelectronics NV	1,960	34,089	0.1
Sumco Corp.	6,200	91,239	0.1
Taiwan Semiconductor Manufacturing Co., Ltd.	9,000	64,777	0.1
		857,908	1.3
SOFTWARE			
Activision Blizzard, Inc.	1,510	98,996	0.1
Adobe Systems, Inc.	230	35,687	0.1
Constellation Software, Inc./Canada	154	85,631	0.1
Electronic Arts, Inc.	270	32,805	0.1
Intuit, Inc.	290	41,020	0.1
Microsoft Corp.	6,577	491,762	0.7
Nintendo Co., Ltd.	400	133,412	0.2
Oracle Corp.	4,780	240,577	0.4
salesforce.com, Inc.	990	94,535	0.1
		1,254,425	1.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	3,114	510,696	0.8
HP, Inc.	6,442	122,913	0.1
NCR Corp.	2,390	87,307	0.1
Samsung Electronics Co., Ltd.	83	170,857	0.3
		891,773	1.3
		6,703,778	10.1
MATERIALS			
CHEMICALS			
Air Products & Chemicals, Inc.	380	55,241	0.1
BASF SE	1,623	157,427	0.2
CF Industries Holdings, Inc.	3,221	93,377	0.1
Covestro AG	1,040	81,797	0.1
Ecolab, Inc.	1,795	239,273	0.4
Johnson Matthey PLC	4,924	176,182	0.3
LyondellBasell Industries NV - Class A	364	32,975	0.1

	Shares	Value (USD)	Net Assets %
Monsanto Co.	250	$ 29,300	0.0%
Orica Ltd.	5,270	85,533	0.1
		951,105	1.4
CONSTRUCTION MATERIALS			
CRH PLC (London)	5,029	176,332	0.3
CONTAINERS & PACKAGING			
CCL Industries, Inc. - Class B	1,760	81,647	0.1
METALS & MINING			
Anglo American PLC	4,820	87,736	0.1
ArcelorMittal	1,333	35,517	0.1
Barrick Gold Corp.	5,230	94,192	0.1
BlueScope Steel Ltd.	8,713	75,417	0.2
First Quantum Minerals Ltd.	5,440	65,563	0.1
Fortescue Metals Group Ltd.	6,780	32,622	0.0
Gerdau SA (Preference Shares)	27,000	101,641	0.2
Newmont Mining Corp.	680	26,071	0.0
South32 Ltd.	17,290	40,457	0.1
		559,216	0.9
		1,768,300	2.7
REAL ESTATE			
HEALTH CARE REITS			
HCP, Inc.	1,400	41,734	0.1
OFFICE REITS			
CapitaLand Commercial Trust	44,600	57,305	0.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Hang Lung Group Ltd.	9,000	33,956	0.0
Leopalace21 Corp.	5,600	41,054	0.1
		75,010	0.1
REAL ESTATE SERVICES			
CBRE Group, Inc. - Class A	2,277	82,154	0.1
		256,203	0.4
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	2,882	107,960	0.2
BT Group PLC	51,820	195,740	0.3
China Unicom Hong Kong Ltd.	114,000	165,616	0.2
Nippon Telegraph & Telephone Corp.	4,000	199,138	0.3
TDC A/S	17,130	102,182	0.2
		770,636	1.2
INTEGRATED TELECOMMUNICATION SERVICES			
Verizon Communications, Inc.	632	30,317	0.0
WIRELESS TELECOMMUNICATION SERVICES			
KDDI Corp.	13,700	369,603	0.6
MTN Group Ltd.	22,215	221,042	0.3
SoftBank Group Corp.	400	32,565	0.0
T-Mobile US, Inc.	1,790	115,831	0.2
Vodafone Group PLC	51,302	146,811	0.2
		885,852	1.3
		1,686,805	2.5
UTILITIES			
ELECTRIC UTILITIES			
Endesa SA	1,203	29,066	0.0
Enel Americas SA (Sponsored ADR)	5,846	62,786	0.1
Enel Chile SA (ADR)	12,866	75,395	0.1
Kyushu Electric Power Co., Inc.	6,300	74,066	0.1
NextEra Energy, Inc.	210	31,607	0.1
Power Assets Holdings Ltd.	8,500	74,988	0.1
Tokyo Electric Power Co. Holdings, Inc.	19,500	78,961	0.1
		426,869	0.6
MULTI-UTILITIES			
CenterPoint Energy, Inc.	1,025	30,361	0.1
Centrica PLC	32,860	84,932	0.1
		115,293	0.2
WATER UTILITIES			
Guangdong Investment Ltd.	172,000	254,370	0.4
Pennon Group PLC	5,638	59,155	0.1
		313,525	0.5
		855,687	1.3
		34,070,071	51.3

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
GOVERNMENTS - TREASURIES								
AUSTRALIA								
	Australia Government Bond, Series 122	5.25%	3/15/19	AUD	485	$	405,953	0.6%
	Australia Government Bond, Series 128	5.75%	7/15/22		350		323,246	0.5
	Australia Government Bond, Series 142	4.25%	4/21/26		210		188,248	0.3
	Australia Government Bond, Series 150	3.00%	3/21/47		115		82,772	0.1
							1,000,219	1.5
BELGIUM								
	Kingdom of Belgium Government Bond, Series 61	4.25%	9/28/21	EUR	230		326,201	0.5
	Kingdom of Belgium Government Bond, Series 72	2.60%	6/22/24		145		201,022	0.3
	Kingdom of Belgium Government Bond, Series 81	0.80%	6/22/27		189		227,234	0.3
							754,457	1.1
CANADA								
	Canadian Government Bond	1.00%	6/01/27	CAD	375		277,513	0.4
	Canadian Government Bond	2.75%	12/01/48		42		37,224	0.1
							314,737	0.5
FRANCE								
	French Republic Government Bond OAT	0.00%	5/25/21	EUR	25		30,182	0.0
	French Republic Government Bond OAT	2.50%	5/25/30		212		298,751	0.5
	French Republic Government Bond OAT	3.25%	5/25/45		80		129,127	0.2
	French Republic Government Bond OAT	3.50%	4/25/26		229		343,435	0.5
							801,495	1.2
GERMANY								
	Bundesobligation, Series 175	0.00%	4/08/22		196		237,743	0.4
	Bundesrepublik Deutschland	2.50%	7/04/44		257		405,563	0.6
	Bundesrepublik Deutschland	2.50%	8/15/46		86		137,357	0.2
							780,663	1.2
IRELAND								
	Ireland Government Bond	1.00%	5/15/26		144		175,687	0.3
ITALY								
	Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22		390		477,369	0.7
	Italy Buoni Poliennali Del Tesoro	3.75%	3/01/21		45		60,005	0.1
	Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21		236		315,543	0.5
	Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		60		77,614	0.1
	Italy Buoni Poliennali Del Tesoro	5.00%	8/01/34		100		156,292	0.2
	Italy Buoni Poliennali Del Tesoro	5.50%	11/01/22		335		490,985	0.8
							1,577,808	2.4
JAPAN								
	Japan Government Ten Year Bond, Series 342	0.10%	3/20/26	JPY	5,450		50,145	0.1
	Japan Government Ten Year Bond, Series 345	0.10%	12/20/26		28,750		264,096	0.4
	Japan Government Ten Year Bond, Series 347	0.10%	6/20/27		28,900		265,336	0.4
	Japan Government Twenty Year Bond, Series 158	0.50%	9/20/36		3,350		30,455	0.0
							610,032	0.9
MALAYSIA								
	Malaysia Government Bond, Series 511	3.58%	9/28/18	MYR	545		128,211	0.2
MEXICO								
	Mexican Bonos, Series M	6.50%	6/10/21	MXN	1,790		99,141	0.2
	Mexican Bonos, Series M	7.75%	11/13/42		1,280		76,088	0.1
	Mexican Bonos, Series M	8.00%	6/11/20		6,115		352,263	0.5
	Mexican Bonos, Series M 20	10.00%	12/05/24		6,191		410,139	0.6
							937,631	1.4
NEW ZEALAND								
	New Zealand Government Bond, Series 423	5.50%	4/15/23	NZD	308		255,784	0.4
POLAND								
	Republic of Poland Government Bond, Series 1021	5.75%	10/25/21	PLN	150		47,555	0.1
SINGAPORE								
	Singapore Government Bond	3.38%	9/01/33	SGD	23		19,200	0.0
SOUTH AFRICA								
	Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	ZAR	3,073		212,009	0.3
	Republic of South Africa Government Bond, Series R213	7.00%	2/28/31		1,205		76,821	0.1
							288,830	0.4
SPAIN								
	Spain Government Bond	2.75%	10/31/24	EUR	29		38,930	0.1
	Spain Government Bond	2.90%	10/31/46		125		152,078	0.2
	Spain Government Bond	4.70%	7/30/41		50		82,245	0.1
							273,253	0.4
SWEDEN								
	Sweden Government Bond, Series 1054	3.50%	6/01/22	SEK	1,690		248,784	0.4

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
UNITED KINGDOM								
	United Kingdom Gilt	1.50%	7/22/26	GBP	220	$	298,194	0.4%
	United Kingdom Gilt	2.00%	9/07/25		233		329,487	0.5
	United Kingdom Gilt	3.25%	1/22/44		65		110,827	0.2
	United Kingdom Gilt	4.25%	6/07/32		90		160,272	0.2
	United Kingdom Gilt	4.25%	12/07/46		25		51,163	0.1
	United Kingdom Gilt	4.50%	12/07/42		4		8,133	0.0
							958,076	1.4
UNITED STATES								
	U.S. Treasury Bonds	2.50%	2/15/46	USD	45		42,961	0.1
	U.S. Treasury Bonds	2.88%	11/15/46		125		128,730	0.2
	U.S. Treasury Bonds	3.00%	11/15/45		115		121,379	0.2
	U.S. Treasury Bonds	3.13%	2/15/42		70		75,928	0.1
	U.S. Treasury Bonds	4.50%	2/15/36		67		87,510	0.1
	U.S. Treasury Bonds	5.38%	2/15/31		15		20,475	0.0
	U.S. Treasury Bonds	6.25%	5/15/30		25		36,141	0.1
	U.S. Treasury Notes	1.13%	12/31/19		251		249,667	0.4
	U.S. Treasury Notes	1.25%	1/31/20		340		339,097	0.5
	U.S. Treasury Notes	1.38%	3/31/20		660		659,897	1.0
	U.S. Treasury Notes	1.63%	2/15/26		105		101,423	0.2
	U.S. Treasury Notes	1.63%	5/15/26		105		101,194	0.1
	U.S. Treasury Notes	2.00%	2/15/25		368		368,173	0.6
	U.S. Treasury Notes	2.00%	8/15/25		30		29,934	0.0
	U.S. Treasury Notes	2.25%	11/15/25		327		332,109	0.5
	U.S. Treasury Notes	2.25%	2/15/27		255		257,869	0.4
	U.S. Treasury Notes	2.38%	8/15/24		140		143,937	0.2
	U.S. Treasury Notes	2.50%	5/15/24		270		279,872	0.4
	U.S. Treasury Notes	2.75%	2/15/24		55		57,853	0.1
							3,434,149	5.2
							12,606,571	19.0
CORPORATES - INVESTMENT GRADE								
FINANCIAL INSTITUTIONS								
BANKING								
	American Express Credit Corp.	0.63%	11/22/21	EUR	100		121,004	0.2
	Bank of America Corp.	3.82%	1/20/28	USD	60		61,812	0.1
	Bank of America Corp.	3.88%	8/01/25		45		47,262	0.1
	Bank of America Corp.	4.00%	4/01/24		51		54,185	0.1
	Bank of America Corp.	4.20%	8/26/24		27		28,420	0.0
	Bank of Nova Scotia (The)	4.38%	1/13/21		66		70,829	0.1
	Barclays PLC	2.63%	11/11/25	EUR	100		123,557	0.2
	BNP Paribas SA	5.00%	1/15/21	USD	63		68,811	0.1
	Citigroup, Inc.	3.88%	10/25/23		75		78,951	0.1
	Citigroup, Inc.	3.89%	1/10/28		137		141,576	0.2
	Credit Agricole SA/London	1.88%	12/20/26	EUR	100		123,398	0.2
	Fifth Third Bancorp	2.30%	3/01/19	USD	24		24,169	0.0
	Goldman Sachs Group, Inc. (The)	1.63%	7/27/26	EUR	30		36,064	0.1
	Goldman Sachs Group, Inc. (The)	3.75%	5/22/25	USD	45		46,398	0.1
	Goldman Sachs Group, Inc. (The)	5.75%	1/24/22		52		58,687	0.1
	Goldman Sachs Group, Inc. (The), Series G	7.50%	2/15/19		34		36,694	0.1
	JPMorgan Chase & Co.	3.63%	5/13/24		20		20,971	0.0
	JPMorgan Chase & Co.	3.78%	2/01/28		131		135,705	0.2
	Lloyds Bank PLC	6.50%	9/14/20		100		111,229	0.1
	Morgan Stanley, Series F	3.88%	4/29/24		90		94,686	0.1
	Morgan Stanley, Series G	1.38%	10/27/26	EUR	100		117,591	0.2
	PNC Financial Services Group, Inc. (The)	3.30%	3/08/22	USD	48		50,178	0.1
	Santander Holdings USA, Inc.	4.40%	7/13/27		65		66,754	0.1
	Societe Generale SA	1.00%	4/01/22	EUR	100		121,040	0.2
	US Bancorp	0.85%	6/07/24		100		119,731	0.2
	US Bancorp, Series J(a)	5.30%	4/15/27	USD	27		29,344	0.0
	Wells Fargo & Co.	4.13%	8/15/23		50		53,281	0.1
							2,042,327	3.1
BROKERAGE								
	SUAM Finance BV	4.88%	4/17/24		100		106,315	0.1
INSURANCE								
	Berkshire Hathaway, Inc.	0.63%	1/17/23	EUR	160		192,133	0.3
	Humana, Inc.	7.20%	6/15/18	USD	59		61,453	0.1
	Liberty Mutual Finance Europe DAC	1.75%	3/27/24	EUR	100		123,338	0.2
	Lincoln National Corp.	8.75%	7/01/19	USD	7		7,823	0.0
	MetLife, Inc.	7.72%	2/15/19		22		23,872	0.0
							408,619	0.6

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
REITS						
American Tower Corp.	4.70%	3/15/22	USD	45	$ 49,188	0.1%
American Tower Corp.	5.90%	11/01/21		45	51,097	0.1
Healthcare Trust of America Holdings LP	3.38%	7/15/21		16	16,489	0.0
Welltower, Inc.	4.00%	6/01/25		73	77,088	0.1
					193,862	0.3
					2,751,123	4.1
INDUSTRIAL						
BASIC						
Glencore Funding LLC	4.00%	4/16/25		25	25,518	0.1
Glencore Funding LLC	4.13%	5/30/23		10	10,407	0.0
Mosaic Co. (The)	5.63%	11/15/43		17	17,684	0.0
Vale Overseas Ltd.	5.88%	6/10/21		4	4,424	0.0
Yamana Gold, Inc.	4.95%	7/15/24		25	25,377	0.0
					83,410	0.1
COMMUNICATIONS - MEDIA						
21st Century Fox America, Inc.	3.00%	9/15/22		18	18,412	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	3.58%	7/23/20		25	25,636	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22		50	52,889	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25		40	42,814	0.1
Cox Communications, Inc.	2.95%	6/30/23		18	17,940	0.0
Discovery Communications LLC	3.45%	3/15/25		27	26,590	0.0
Time Warner Cable LLC	5.88%	11/15/40		15	16,045	0.0
Time Warner, Inc.	3.55%	6/01/24		41	41,971	0.1
Time Warner, Inc.	3.60%	7/15/25		25	25,321	0.0
WPP Finance 2010	4.75%	11/21/21		28	30,443	0.1
					298,061	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	2.50%	3/15/23	EUR	100	129,569	0.2
AT&T, Inc.	3.40%	8/14/24	USD	35	35,293	0.1
AT&T, Inc.	3.40%	5/15/25		8	7,972	0.0
AT&T, Inc.	3.80%	3/15/22		14	14,634	0.0
AT&T, Inc.	3.95%	1/15/25		10	10,332	0.0
AT&T, Inc.	4.13%	2/17/26		32	33,103	0.0
AT&T, Inc.	4.90%	8/14/37		35	35,388	0.1
Bell Canada, Inc.	3.25%	6/17/20	CAD	26	21,459	0.0
Bell Canada, Inc.	4.70%	9/11/23		20	17,705	0.0
British Telecommunications PLC	9.13%	12/15/30	USD	14	21,471	0.0
Rogers Communications, Inc.	4.00%	6/06/22	CAD	25	21,424	0.0
Verizon Communications, Inc.	2.63%	8/15/26	USD	43	40,210	0.1
Verizon Communications, Inc.	3.50%	11/01/24		37	37,717	0.1
Verizon Communications, Inc.	4.27%	1/15/36		36	35,096	0.1
					461,373	0.7
CONSUMER CYCLICAL - AUTOMOTIVE						
Nissan Motor Acceptance Corp.	2.35%	3/04/19		55	55,408	0.1
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.63%	2/22/21	EUR	100	125,004	0.2
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/24		100	117,881	0.2
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	2.50%	5/14/20	USD	19	19,243	0.0
AbbVie, Inc.	3.60%	5/14/25		50	51,680	0.1
Ahold Finance USA LLC	6.88%	5/01/29		62	78,881	0.1
Anheuser-Busch InBev SA/NV	1.50%	3/17/25	EUR	55	68,854	0.1
Bunge Ltd. Finance Corp.	8.50%	6/15/19	USD	55	61,075	0.1
Gilead Sciences, Inc.	4.40%	12/01/21		45	48,876	0.1
Laboratory Corp. of America Holdings	3.20%	2/01/22		40	41,100	0.1
Laboratory Corp. of America Holdings	3.60%	2/01/25		19	19,656	0.0
McKesson Corp.	1.50%	11/17/25	EUR	100	121,407	0.1
Mylan NV	3.15%	6/15/21	USD	44	44,537	0.1
Mylan NV	3.95%	6/15/26		12	12,221	0.0
Reynolds American, Inc.	4.45%	6/12/25		45	48,734	0.1
Reynolds American, Inc.	5.85%	8/15/45		22	26,674	0.0
Teva Pharmaceutical Finance Netherlands III BV	2.80%	7/21/23		52	48,906	0.1
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/26		56	51,294	0.1
Tyson Foods, Inc.	2.65%	8/15/19		14	14,180	0.0
					757,318	1.1
ENERGY						
Apache Corp.	6.90%	9/15/18		55	57,732	0.1
BP Capital Markets PLC	3.25%	5/06/22		56	58,180	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Energy Transfer LP	4.65%	6/01/21	USD	35	$ 37,219	0.1%
	Energy Transfer LP	4.90%	2/01/24		20	21,469	0.0
	EnLink Midstream Partners LP	4.15%	6/01/25		60	60,295	0.1
	Enterprise Products Operating LLC	4.90%	5/15/46		25	27,121	0.0
	Hess Corp.	4.30%	4/01/27		47	46,023	0.1
	Kinder Morgan Energy Partners LP	2.65%	2/01/19		4	4,032	0.0
	Kinder Morgan Energy Partners LP	3.95%	9/01/22		13	13,528	0.0
	Kinder Morgan, Inc./DE	5.00%	2/15/21		60	64,396	0.1
	ONEOK Partners LP	3.20%	9/15/18		15	15,158	0.0
	Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24		49	48,238	0.1
	Schlumberger Norge AS	4.20%	1/15/21		38	40,311	0.1
	Schlumberger Oilfield UK PLC	4.20%	1/15/21		29	30,766	0.0
	Williams Partners LP	3.90%	1/15/25		21	21,579	0.0
	Williams Partners LP	4.00%	11/15/21		19	19,923	0.0
	Williams Partners LP	4.13%	11/15/20		55	57,710	0.1
	Williams Partners LP	4.50%	11/15/23		35	37,577	0.1
						661,257	1.0
SERVICES							
	eBay, Inc.	3.80%	3/09/22		17	17,909	0.0
	S&P Global, Inc.	4.40%	2/15/26		20	21,767	0.1
	Total System Services, Inc.	2.38%	6/01/18		18	18,045	0.0
						57,721	0.1
TECHNOLOGY							
	Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24		11	11,334	0.0
	Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	1/15/27		27	27,831	0.0
	Dell International LLC/EMC Corp.	5.45%	6/15/23		57	62,402	0.1
	Hewlett Packard Enterprise Co.(b)	3.60%	10/15/20		50	51,887	0.1
	HP, Inc.	3.75%	12/01/20		5	5,245	0.0
	HP, Inc.	4.38%	9/15/21		7	7,491	0.0
	HP, Inc.	4.65%	12/09/21		10	10,828	0.0
	KLA-Tencor Corp.	4.65%	11/01/24		50	54,734	0.1
	Seagate HDD Cayman	4.75%	1/01/25		34	33,101	0.1
	VMware, Inc.	2.95%	8/21/22		22	22,097	0.0
						286,950	0.4
TRANSPORTATION - AIRLINES							
	Southwest Airlines Co. Pass-Through Trust, Series 07-1	6.15%	8/01/22		49	54,000	0.1
TRANSPORTATION - RAILROADS							
	Canadian National Railway Co.	5.55%	3/01/19		50	52,800	0.1
TRANSPORTATION - SERVICES							
	Asciano Finance Ltd.	4.63%	9/23/20		21	21,958	0.0
	FedEx Corp.	1.00%	1/11/23	EUR	100	121,522	0.2
	Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.38%	2/01/22	USD	60	62,081	0.1
						205,561	0.3
						3,216,744	4.8
UTILITY							
ELECTRIC							
	Exelon Corp.	5.15%	12/01/20		12	12,991	0.0
	SSE PLC	5.00%	10/01/18	GBP	50	67,557	0.1
	Trans-Allegheny Interstate Line Co.	3.85%	6/01/25	USD	28	29,607	0.1
						110,155	0.2
						6,078,022	9.1
GOVERNMENTS - SOVEREIGN AGENCIES							
CANADA							
	Canada Housing Trust No. 1	1.75%	6/15/18	CAD	275	221,196	0.3
	Canada Housing Trust No. 1	1.90%	9/15/26		220	170,919	0.3
	Canada Housing Trust No. 1	3.80%	6/15/21		905	778,921	1.2
	Canada Housing Trust No. 1	4.10%	12/15/18		150	124,380	0.2
						1,295,416	2.0
JAPAN							
	Development Bank of Japan, Inc.	1.70%	9/20/22	JPY	53,000	522,465	0.8
	Development Bank of Japan, Inc.	2.30%	3/19/26		70,000	753,104	1.1
						1,275,569	1.9
						2,570,985	3.9
INFLATION-LINKED SECURITIES							
JAPAN							
	Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26		66,072	622,013	0.9
NEW ZEALAND							
	New Zealand Government Bond, Series 925	2.00%	9/20/25	NZD	82	60,138	0.1
	New Zealand Government Bond, Series 940	2.50%	9/20/40		200	148,393	0.2
						208,531	0.3

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	4/15/19	USD	743	$ 744,848	1.1%
U.S. Treasury Inflation Index	0.25%	1/15/25		86	85,648	0.1
U.S. Treasury Inflation Index	0.38%	7/15/25		152	153,201	0.3
					983,697	1.5
					1,814,241	2.7
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Low Volatility Equity Portfolio - Class S1				50,837	1,333,449	2.0
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association	3.50%	9/01/47	USD	245	253,862	0.4
Federal National Mortgage Association	4.00%	9/01/47		565	596,958	0.9
Federal National Mortgage Association	4.50%	9/01/47		350	376,496	0.6
					1,227,316	1.9
COVERED BONDS						
Credit Suisse AG/Guernsey	0.75%	9/17/21	EUR	100	122,420	0.2
Danske Bank A/S	0.38%	8/26/19		100	120,636	0.2
Nordea Hypotek AB, Series 5531	1.00%	4/08/22	SEK	800	102,717	0.1
Skandinaviska Enskilda Banken AB, Series 574	1.50%	12/15/21		1,000	131,415	0.2
Stadshypotek AB, Series 1584	1.50%	3/17/21		1,000	131,409	0.2
Swedbank Hypotek AB, Series 190	1.00%	9/15/21		800	103,262	0.2
					711,859	1.1
GOVERNMENTS - SOVEREIGN BONDS						
FRANCE						
Dexia Credit Local SA/New York NY	1.50%	10/07/17	USD	255	254,997	0.4
GERMANY						
Kreditanstalt fuer Wiederaufbau	2.05%	2/16/26	JPY	12,000	129,370	0.2
Kreditanstalt fuer Wiederaufbau	2.60%	6/20/37		7,000	91,019	0.1
					220,389	0.3
JAPAN						
Japan Finance Organization for Municipalities	1.90%	6/22/18		20,000	184,644	0.3
					660,030	1.0
AGENCIES						
AGENCY DEBENTURES						
Federal Home Loan Mortgage Corp.	1.75%	5/30/19	USD	216	217,466	0.3
Federal Home Loan Mortgage Corp.	6.25%	7/15/32		150	216,404	0.3
					433,870	0.6
AGENCY SUBORDINATED						
Federal National Mortgage Association	0.00%	10/09/19		45	43,398	0.1
					477,268	0.7
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of British Columbia Canada	3.25%	12/18/21	CAD	115	97,354	0.2
Province of Manitoba Canada	3.85%	12/01/21		112	96,675	0.2
Province of Ontario Canada	2.60%	6/02/27		260	208,581	0.3
					402,610	0.7
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
State Grid Overseas Investment 2016 Ltd	1.25%	5/19/22	EUR	100	121,426	0.2
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FIXED RATE CMBS						
GS Mortgage Securities Corp. II, Series 2013-GC10, Class C(b)	4.29%	2/10/46	USD	75	77,250	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal National Mortgage Association Connecticut Avenue Securities, Series 2014-C04, Class 2M2(c)	6.23%	11/25/24		49	54,426	0.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
ENERGY						
Nabors Industries, Inc.	6.15%	2/15/18		16	16,248	0.0
					62,221,772	93.8

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES							
CORPORATES - INVESTMENT GRADE							
UTILITY							
ELECTRIC							
	Monongahela Power Co.	4.10%	4/15/24	USD	23	$ 24,727	0.0%
Total Investments							
	(cost $57,227,124)					$ 62,246,499	93.8%
Time Deposits							
	BBH, Grand Cayman(d)	(1.45)%	–			6,486	0.0
	BBH, Grand Cayman(d)	(0.92)%	–			2,267	0.0
	BBH, Grand Cayman(d)	(0.80)%	–			5,103	0.0
	BBH, Grand Cayman(d)	(0.56)%	–			1,768	0.0
	BBH, Grand Cayman(d)	(0.23)%	–			19,178	0.0
	BBH, Grand Cayman(d)	0.01 %	–			4,050	0.0
	BBH, Grand Cayman(d)	0.05 %	–			8,712	0.0
	BBH, Grand Cayman(d)	0.10 %	–			303	0.0
	BBH, Grand Cayman(d)	0.15 %	–			3,045	0.0
	BBH, Grand Cayman(d)	0.48 %	–			12,879	0.0
	BBH, Grand Cayman(d)	0.59 %	–			3,838	0.0
	BBH, Grand Cayman(d)	0.75 %	–			786	0.0
	BBH, Grand Cayman(d)	5.73 %	–			4,765	0.0
	Deutsche Bank, New York(d)	0.01 %	–			21,641	0.0
	HSBC Bank PLC, London(d)	(0.56)%	–			143,003	0.2
	JPMorgan Chase, New York(d)	0.59 %	–			2,844,786	4.3
	Sumitomo, Tokyo(d)	0.59 %	–			2,058,295	3.1
Total Time Deposits						5,140,905	7.6
Other assets less liabilities						(925,262)	(1.4)
Net Assets						$ 66,462,142	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	12/18/17	9	$ 991,207	$ 996,396	$ 5,189
Bcom Commodity Index Futures	9/20/17	266	2,154,625	2,250,360	95,735
Euro Buxl 30 Yr Bond Futures	9/07/17	1	198,019	200,400	2,381
Euro STOXX 50 Index Futures	9/15/17	36	1,495,556	1,469,097	(26,459)
Euro-Schatz Futures	9/07/17	3	400,723	400,938	215
FTSE 100 Index Futures	9/15/17	6	568,987	576,750	7,763
Long Gilt Futures	12/27/17	1	164,237	164,612	375
Mini MSCI Emerging Markets Futures	9/15/17	18	909,005	979,395	70,390
S&P 500 E-Mini Futures	9/15/17	7	848,600	864,500	15,900
TOPIX Index Futures	9/07/17	10	1,474,326	1,474,493	167
U.S. Long Bond (CBT) Futures	12/19/17	2	308,719	312,188	3,469
U.S. Ultra Bond (CBT) Futures	12/19/17	1	167,039	169,063	2,024
Short					
10 Yr Australian Bond Futures	9/15/17	1	104,250	102,271	1,979
Euro-BOBL Futures	9/07/17	1	158,080	158,496	(416)
Euro-Bund Futures	9/07/17	4	777,126	786,078	(8,952)
Euro-OAT Futures	9/07/17	3	533,774	538,417	(4,643)
Hang Seng Index Futures	9/28/17	3	532,645	536,636	(3,991)
S&P/TSX 60 Index Futures	9/14/17	5	718,218	713,514	4,704
SPI 200 Futures	9/21/17	8	901,116	906,194	(5,078)
U.S. 10 Yr Ultra Futures	12/19/17	6	815,531	819,188	(3,657)
U.S. T-Note 5 Yr (CBT) Futures	12/29/17	10	1,181,883	1,185,000	(3,117)
U.S. T-Note 10 Yr (CBT) Futures	12/19/17	1	126,406	126,984	(578)
					$ 153,400
				Appreciation	$ 210,291
				Depreciation	$ (56,891)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	21	BRL	65	9/05/17	$ 79
Bank of America, NA	RUB	2,118	USD	35	9/13/17	(1,457)
Bank of America, NA	USD	53	RUB	3,169	9/13/17	1,146
Bank of America, NA	MXN	15,255	USD	850	10/06/17	1,290
Barclays Bank PLC	AUD	858	USD	647	9/15/17	(34,423)
Barclays Bank PLC	CAD	771	USD	575	9/15/17	(42,851)
Barclays Bank PLC	CNY	1,417	USD	207	9/15/17	(7,376)
Barclays Bank PLC	INR	10,949	USD	168	9/15/17	(3,211)
Barclays Bank PLC	TWD	9,170	USD	305	9/15/17	(167)
Barclays Bank PLC	USD	57	KRW	65,077	9/15/17	923
Barclays Bank PLC	USD	57	TWD	1,731	9/15/17	316
Brown Brothers Harriman & Co.	AUD	839	USD	623	9/15/17	(43,859)
Brown Brothers Harriman & Co.	CAD	1,241	USD	960	9/15/17	(34,611)
Brown Brothers Harriman & Co.	CHF	816	USD	849	9/15/17	(2,597)
Brown Brothers Harriman & Co.	EUR	653	USD	760	9/15/17	(17,497)
Brown Brothers Harriman & Co.	GBP	803	USD	1,039	9/15/17	264
Brown Brothers Harriman & Co.	ILS	384	USD	109	9/15/17	1,500
Brown Brothers Harriman & Co.	JPY	128,881	USD	1,159	9/15/17	(13,438)
Brown Brothers Harriman & Co.	NOK	666	USD	81	9/15/17	(4,537)
Brown Brothers Harriman & Co.	NZD	584	USD	423	9/15/17	4,126
Brown Brothers Harriman & Co.	SEK	2,937	USD	361	9/15/17	(8,909)
Brown Brothers Harriman & Co.	TRY	297	USD	82	9/15/17	(4,002)
Brown Brothers Harriman & Co.	USD	855	AUD	1,109	9/15/17	25,971
Brown Brothers Harriman & Co.	USD	337	CAD	439	9/15/17	14,953
Brown Brothers Harriman & Co.	USD	689	CHF	665	9/15/17	5,111
Brown Brothers Harriman & Co.	USD	1,232	EUR	1,093	9/15/17	69,780
Brown Brothers Harriman & Co.	USD	1,226	GBP	950	9/15/17	2,908
Brown Brothers Harriman & Co.	USD	83	HUF	22,742	9/15/17	5,616
Brown Brothers Harriman & Co.	USD	55	ILS	199	9/15/17	363
Brown Brothers Harriman & Co.	USD	1,057	JPY	118,188	9/15/17	18,962
Brown Brothers Harriman & Co.	USD	102	NOK	862	9/15/17	8,900
Brown Brothers Harriman & Co.	USD	247	SEK	2,138	9/15/17	22,097
Brown Brothers Harriman & Co.	USD	164	TRY	600	9/15/17	9,220
Brown Brothers Harriman & Co.	USD	41	ZAR	557	9/15/17	1,387
Brown Brothers Harriman & Co.	USD	29	ZAR	387	9/20/17	482
Brown Brothers Harriman & Co.	ZAR	3,410	USD	250	9/20/17	(11,110)
Brown Brothers Harriman & Co.	JPY	13,384	USD	118	9/22/17	(4,132)
Brown Brothers Harriman & Co.	NOK	1,147	USD	144	9/27/17	(3,946)
Brown Brothers Harriman & Co.	SEK	5,561	USD	$664	9/27/17	(37,164)
Brown Brothers Harriman & Co.	USD	261	NOK	2,164	9/27/17	17,699
Brown Brothers Harriman & Co.	USD	237	SEK	1,990	9/27/17	13,675
Brown Brothers Harriman & Co.	EUR	315	USD	365	10/04/17	(11,267)
Brown Brothers Harriman & Co.	USD	207	EUR	178	10/04/17	4,689
Brown Brothers Harriman & Co.	MXN	1,384	USD	78	10/06/17	597
Brown Brothers Harriman & Co.	PLN	65	USD	18	10/20/17	(347)
Brown Brothers Harriman & Co.	CHF	60	USD	63	12/18/17	(379)
Brown Brothers Harriman & Co.	EUR	32	USD	38	12/18/17	(276)
Brown Brothers Harriman & Co.	JPY	7,012	USD	64	12/18/17	(13)
Brown Brothers Harriman & Co.	USD	116	SEK	930	12/18/17	1,865
Brown Brothers Harriman & Co.+	USD	5,107	EUR	4,342	9/11/17	63,888
Citibank, NA	BRL	494	USD	155	9/05/17	(1,538)
Citibank, NA	USD	136	BRL	429	9/05/17	287
Citibank, NA	USD	127	RUB	7,663	9/13/17	5,044
Citibank, NA	CNY	402	USD	59	9/15/17	(1,972)
Citibank, NA	KRW	495,748	USD	440	9/15/17	(542)
Citibank, NA	TWD	366	USD	12	9/15/17	(98)
Citibank, NA	USD	307	EUR	272	9/15/17	17,266
Citibank, NA	BRL	429	USD	135	10/03/17	(280)
Citibank, NA	EUR	5,127	USD	5,879	10/04/17	(233,864)
Credit Suisse International	GBP	463	USD	593	9/15/17	(6,215)
Credit Suisse International	USD	212	SEK	1,833	9/15/17	19,061
Deutsche Bank AG	JPY	315,345	USD	2,791	9/22/17	(79,605)
Goldman Sachs Bank USA	AUD	1,272	USD	964	9/15/17	(47,026)
JPMorgan Chase Bank, NA	USD	796	CAD	1,049	9/15/17	44,245
JPMorgan Chase Bank, NA	USD	450	JPY	49,862	9/15/17	3,775
JPMorgan Chase Bank, NA	GBP	765	USD	999	9/21/17	9,768
JPMorgan Chase Bank, NA	CAD	2,656	USD	2,119	11/10/17	(8,896)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	USD	21	RUB	1,311	9/13/17	$ 1,199
Morgan Stanley Capital Services LLC	JPY	64,539	USD	577	9/15/17	(10,182)
Morgan Stanley Capital Services LLC	USD	168	INR	10,949	9/15/17	3,037
Morgan Stanley Capital Services LLC	USD	33	KRW	37,224	9/15/17	(53)
Morgan Stanley Capital Services LLC	USD	217	TWD	6,611	9/15/17	2,859
						$ (273,492)
					Appreciation	$ 404,348
					Depreciation	$ (677,840)

\+ 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						
Deutsche Bank AG						
FTSE EPRA/NAREIT Developed Real Estate Index	415	LIBOR Plus 0.45%	USD	1,978	11/15/18	$ 18,942
UBS AG						
FTSE EPRA/NAREIT Developed Real Estate Index	75	LIBOR Plus 0.43%		360	6/15/18	771
Total						$ 19,713

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

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

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

(d) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR	–	American Depositary Receipt
BOBL	–	Bundesobligationen
CBT	–	Chicago Board of Trade
CMBS	–	Commercial Mortgage-Backed Securities
CPI	–	Consumer Price Index
EPRA	–	European Public Real Estate Association
FTSE	–	Financial Times Stock Exchange
GDR	–	Global Depositary Receipt
LIBOR	–	London Interbank Offered Rates
MSCI	–	Morgan Stanley Capital International
NAREIT	–	National Association of Real Estate Investment Trusts
OAT	–	Obligations Assimilables du Trésor
PJSC	–	Public Joint Stock Company
REG	–	Registered Shares
SPI	–	Share Price Index
TOPIX	–	Tokyo Price Index
TSX	–	Toronto Stock Exchange

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			
Nokia Oyj	170,463	$ 1,057,347	0.7%
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	10,582	1,817,338	1.3
Alphabet, Inc. - Class A	1,024	978,622	0.7
Alphabet, Inc. - Class C	1,412	1,326,139	0.9
Facebook, Inc. - Class A	9,611	1,652,812	1.1
Tencent Holdings Ltd.	34,833	1,465,774	1.0
Yahoo Japan Corp. (a)	221,005	1,014,622	0.7
		8,255,307	5.7
IT SERVICES			
Amdocs Ltd.	7,569	490,407	0.4
Booz Allen Hamilton Holding Corp.	9,999	341,078	0.2
Genpact Ltd.	11,198	318,576	0.2
Visa, Inc. - Class A	14,270	1,477,280	1.0
		2,627,341	1.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ams AG	15,515	1,118,846	0.8
Broadcom Ltd.	5,477	1,380,506	0.9
Infineon Technologies AG	41,031	947,558	0.7
Intel Corp.	20,323	712,743	0.5
NVIDIA Corp.	7,123	1,206,839	0.8
Realtek Semiconductor Corp.	60,789	236,288	0.2
Sumco Corp.	37,266	548,410	0.4
		6,151,190	4.3
SOFTWARE			
Microsoft Corp.	18,896	1,412,819	1.0
Nintendo Co., Ltd.	2,316	772,379	0.5
Oracle Corp.	25,060	1,261,273	0.9
salesforce.com, Inc.	9,914	946,665	0.7
		4,393,136	3.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	16,046	2,631,484	1.8
HP, Inc.	27,611	526,819	0.4
NCR Corp.	14,481	529,001	0.4
Samsung Electronics Co., Ltd.	368	756,509	0.5
Xerox Corp.	13,818	445,911	0.3
		4,889,724	3.4
		27,374,045	19.0
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	23,868	668,725	0.5
Australia & New Zealand Banking Group Ltd.	22,795	533,597	0.4
Bank Mandiri Persero Tbk PT	848,771	834,964	0.6
Bank of America Corp.	33,541	801,296	0.6
BOC Hong Kong Holdings Ltd.	153,798	785,753	0.5
Credicorp Ltd.	4,012	813,715	0.6
Erste Group Bank AG	13,551	573,116	0.4
Hana Financial Group, Inc.	9,313	405,040	0.3
HDFC Bank Ltd.	28,339	789,078	0.5
Itau Unibanco Holding SA (Preference Shares)	27,341	350,467	0.2
KB Financial Group, Inc.	5,674	279,135	0.2
Mitsubishi UFJ Financial Group, Inc.	108,564	661,543	0.5
Svenska Handelsbanken AB - Class A SHS	62,998	943,035	0.6
Swedbank AB - Class A	32,704	884,617	0.6
Wells Fargo & Co.	13,760	702,709	0.5
		10,026,790	7.0
CAPITAL MARKETS			
Charles Schwab Corp. (The)	22,585	901,156	0.6
Credit Suisse Group AG (REG)	63,412	931,072	0.6
Goldman Sachs Group, Inc. (The)	4,362	976,058	0.7
MSCI, Inc. - Class A	15,706	1,800,062	1.3
Partners Group Holding AG	2,374	1,540,311	1.1
		6,148,659	4.3

	Shares	Value (USD)	Net Assets %
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	69,381	$ 959,074	0.6%
Capital One Financial Corp.	8,659	689,381	0.5
OneMain Holdings, Inc.	19,387	530,627	0.4
Synchrony Financial	24,219	745,694	0.5
		2,924,776	2.0
DIVERSIFIED FINANCIAL SERVICES			
Haci Omer Sabanci Holding AS	96,074	295,294	0.2
INSURANCE			
AIA Group Ltd.	234,063	1,802,707	1.2
American Financial Group, Inc./OH	3,741	380,921	0.3
American International Group, Inc.	17,543	1,061,015	0.7
Aon PLC	2,813	391,409	0.3
FNF Group	11,471	553,380	0.4
Intact Financial Corp.	0*	10	0.0
PICC Property & Casualty Co., Ltd. - Class H	197,092	371,310	0.2
Prudential PLC	40,958	961,464	0.7
		5,522,216	3.8
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	72,879	2,029,839	1.4
		26,947,574	18.7
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	7,837	590,126	0.4
Foundation Medicine, Inc.	22,533	908,092	0.6
Gilead Sciences, Inc.	12,760	1,068,100	0.7
Grifols SA (ADR)	24,913	514,450	0.4
Regeneron Pharmaceuticals, Inc.	1,609	799,361	0.6
		3,880,129	2.7
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	32,003	1,630,208	1.1
Danaher Corp.	12,890	1,075,313	0.7
Essilor International SA	9,744	1,230,648	0.9
West Pharmaceutical Services, Inc.	13,379	1,164,522	0.8
		5,100,691	3.5
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	3,088	487,023	0.3
Anthem, Inc.	2,203	431,926	0.3
Apollo Hospitals Enterprise Ltd.	51,079	865,133	0.6
Cigna Corp.	2,935	534,276	0.4
McKesson Corp.	5,777	862,522	0.6
UnitedHealth Group, Inc.	7,801	1,551,534	1.1
		4,732,414	3.3
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	6,567	1,430,457	1.0
Bruker Corp.	43,814	1,274,535	0.9
ICON PLC	16,561	1,877,905	1.3
		4,582,897	3.2
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	134,793	167,258	0.1
Mallinckrodt PLC	14,902	612,169	0.4
Pfizer, Inc.	20,481	694,720	0.5
Roche Holding AG	3,950	1,003,523	0.7
Sanofi	7,877	768,013	0.5
Teva Pharmaceutical Industries Ltd.	7,838	124,618	0.1
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	18,089	286,885	0.2
Vectura Group PLC	432,876	613,488	0.4
		4,270,674	2.9
		22,566,805	15.6
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	12,368	1,041,641	0.7
BAE Systems PLC	95,349	749,293	0.5
Hexcel Corp.	29,896	1,607,533	1.1
		3,398,467	2.3
AIRLINES			
Qantas Airways Ltd.	159,262	724,917	0.5

	Shares	Value (USD)	Net Assets %
BUILDING PRODUCTS			
Kingspan Group PLC	737	$ 28,527	0.0%
Kingspan Group PLC (London)	50,395	1,953,747	1.4
		1,982,274	1.4
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	830,461	1,099,110	0.8
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	4,644	333,254	0.2
Philips Lighting NV	10,233	377,622	0.3
Schneider Electric SE (Paris)	16,856	1,359,250	0.9
Vestas Wind Systems A/S	19,973	1,820,330	1.3
		3,890,456	2.7
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	8,846	1,158,014	0.8
MACHINERY			
IHI Corp.	186,722	618,284	0.4
ITT, Inc.	4,788	193,243	0.1
Oshkosh Corp.	6,601	492,469	0.4
Xylem, Inc./NY	28,404	1,763,055	1.2
		3,067,051	2.1
		15,320,289	10.6
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	14,651	1,412,400	1.0
Faurecia	12,978	755,208	0.5
Hankook Tire Co., Ltd.	4,834	253,542	0.2
Magna International, Inc. (New York) - Class A	22,080	1,062,055	0.7
Visteon Corp.	2,957	341,314	0.3
		3,824,519	2.7
AUTOMOBILES			
Peugeot SA	16,641	351,851	0.2
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	7,085	566,280	0.4
Sotheby's	11,216	503,263	0.3
		1,069,543	0.7
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	20,809	353,959	0.3
Starbucks Corp.	15,940	874,457	0.6
		1,228,416	0.9
HOUSEHOLD DURABLES			
Panasonic Corp.	55,163	735,337	0.5
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	922	903,755	0.6
MEDIA			
Charter Communications, Inc. - Class A	960	382,664	0.3
Comcast Corp. - Class A	28,723	1,166,432	0.8
Regal Entertainment Group - Class A	20,222	298,686	0.2
		1,847,782	1.3
MULTILINE RETAIL			
Dollar General Corp.	12,138	880,700	0.6
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	16,786	886,494	0.6
		11,728,397	8.1
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan, Inc.	7,602	260,396	0.2
Dr Pepper Snapple Group, Inc.	4,973	452,780	0.3
PepsiCo, Inc.	5,927	685,917	0.5
		1,399,093	1.0
FOOD & STAPLES RETAILING			
Loblaw Cos., Ltd.	5,525	299,639	0.2
FOOD PRODUCTS			
BRF SA	26,468	357,517	0.2
Nestle SA (REG)	15,176	1,286,558	0.9
Tyson Foods, Inc. - Class A	18,569	1,175,400	0.8
WH Group Ltd.	500,283	524,369	0.4
		3,343,844	2.3

	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	3,627	$ 486,267	0.3%
Unicharm Corp.	48,175	1,134,199	0.8
		1,620,466	1.1
TOBACCO			
British American Tobacco PLC	15,612	973,962	0.7
Imperial Brands PLC	10,623	439,441	0.3
Japan Tobacco, Inc.	21,383	732,483	0.5
Philip Morris International, Inc.	13,553	1,584,730	1.1
		3,730,616	2.6
		10,393,658	7.2
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	327,497	1,237,061	0.9
China Unicom Hong Kong Ltd.	503,177	731,001	0.5
Nippon Telegraph & Telephone Corp.	24,567	1,223,070	0.8
TDC A/S	109,414	652,666	0.5
Telekomunikasi Indonesia Persero Tbk PT	2,779,798	980,596	0.7
		4,824,394	3.4
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	10,922	706,756	0.5
Vodafone Group PLC	327,615	937,540	0.6
		1,644,296	1.1
		6,468,690	4.5
MATERIALS			
CHEMICALS			
CF Industries Holdings, Inc.	21,588	625,823	0.4
Ecolab, Inc.	11,911	1,587,778	1.1
Johnson Matthey PLC	19,128	684,393	0.5
Trinseo SA	6,305	421,817	0.3
		3,319,811	2.3
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	16,163	396,345	0.3
METALS & MINING			
BlueScope Steel Ltd.	30,691	265,653	0.2
First Quantum Minerals Ltd.	33,459	403,250	0.3
Gerdau SA (Preference Shares)	115,977	436,594	0.3
Glencore PLC	107,800	502,399	0.3
Goldcorp, Inc.	14,304	196,563	0.1
		1,804,459	1.2
		5,520,615	3.8
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	4,714	347,118	0.3
Edison International	5,669	454,580	0.3
Exelon Corp.	12,494	473,137	0.3
		1,274,835	0.9
WATER UTILITIES			
American Water Works Co., Inc.	19,513	1,578,610	1.1
AquaVenture Holdings Ltd.	19,716	298,900	0.2
Beijing Enterprises Water Group Ltd.	1,386,579	1,181,170	0.8
Cia de Saneamento Basico do Estado de Sao Paulo	58,958	602,162	0.4
Pennon Group PLC	32,907	345,262	0.2
		4,006,104	2.7
		5,280,939	3.6
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Hess Corp.	21,238	826,154	0.6
HollyFrontier Corp.	19,585	613,199	0.4
JXTG Holdings, Inc.	120,584	584,033	0.4
Royal Dutch Shell PLC - Class A (London)	28,287	779,552	0.5
Royal Dutch Shell PLC - Class A (Netherlands)	33,862	934,583	0.7
Valero Energy Corp.	4,993	340,050	0.2
		4,077,571	2.8

	Rate	Date	Shares	Value (USD)	Net Assets %
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Empire State Realty Trust, Inc. - Class A			21,173	$ 430,878	0.3%
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Leopalace21 Corp.			34,938	256,132	0.2
SM Prime Holdings, Inc.			1,067,811	697,104	0.5
Vonovia SE			6,984	295,407	0.2
				1,248,643	0.9
				1,679,521	1.2
				137,358,104	95.1
WARRANTS					
INFORMATION TECHNOLOGY					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Thin Film Electronics ASA, expiring 7/14/18(b)			23,565	0	0.0
Total Investments					
(cost $111,412,954)				$ 137,358,104	95.1%
Time Deposits					
Bank of Montreal, London(c)	0.15 %	–		13,953	0.0
BBH, Grand Cayman(c)	(0.80)%	–		5,855	0.0
BBH, Grand Cayman(c)	(0.56)%	–		8,198	0.0
BBH, Grand Cayman(c)	5.73 %	–		10	0.0
Citibank, London(c)	0.05 %	–		8,309	0.0
Credit Suisse AG, Zurich(c)	(1.45)%	–		18,652	0.0
Deutsche Bank, Frankfurt(c)	(0.56)%	–		9,580	0.0
Deutsche Bank, New York(c)	0.01 %	–		34,777	0.0
Deutsche Bank, New York(c)	0.05 %	–		5,111	0.0
Deutsche Bank, New York(c)	0.59 %	–		3,176,353	2.2
National Australia Bank, London(c)	0.48 %	–		35,882	0.1
SEB, Stockholm(c)	(0.92)%	–		6,534	0.0
Standard Chartered Bank, London(c)	0.59 %	–		218,348	0.2
Sumitomo, Tokyo(c)	(0.56)%	–		8,328	0.0
Sumitomo, Tokyo(c)	(0.23)%	–		17,604	0.0
Sumitomo, Tokyo(c)	0.59 %	–		2,876,579	2.0
Total Time Deposits				6,444,073	4.5
Other assets less liabilities				576,635	0.4
Net Assets				$ 144,378,812	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	SEK	3,470	USD	430	9/15/17	$ (7,176)
Bank of America, NA	USD	695	GBP	534	9/15/17	(4,012)
Barclays Bank PLC	AUD	180	USD	142	9/15/17	(948)
Barclays Bank PLC	CAD	216	USD	172	9/15/17	(558)
Barclays Bank PLC	GBP	697	USD	890	9/15/17	(11,878)
Barclays Bank PLC	ILS	2,107	USD	596	9/15/17	8,134
Barclays Bank PLC	JPY	56,186	USD	513	9/15/17	1,873
Barclays Bank PLC	KRW	160,732	USD	142	9/15/17	(546)
Barclays Bank PLC	USD	1,121	CAD	1,504	9/15/17	83,559
Barclays Bank PLC	USD	187	CHF	180	9/15/17	1,190
Barclays Bank PLC	USD	434	CNY	2,891	9/15/17	3,932
Barclays Bank PLC	USD	90	EUR	76	9/15/17	744
Barclays Bank PLC	USD	485	GBP	379	9/15/17	4,804
Barclays Bank PLC	USD	83	INR	5,321	9/15/17	158
Barclays Bank PLC	USD	194	JPY	21,268	9/15/17	(709)
Barclays Bank PLC	CNY	3,139	USD	468	12/18/17	(4,945)
Barclays Bank PLC	INR	9,586	USD	148	12/18/17	(279)
Barclays Bank PLC	KRW	1,097,340	USD	973	12/18/17	(3,616)
Barclays Bank PLC	USD	155	ZAR	2,079	12/18/17	2,711
BNP Paribas SA	JPY	73,981	USD	669	9/15/17	(4,524)
BNP Paribas SA	USD	82	EUR	75	9/15/17	7,202
BNP Paribas SA	USD	316	GBP	244	9/15/17	(527)
BNP Paribas SA	USD	405	GBP	313	9/15/17	290
BNP Paribas SA	USD	457	JPY	50,810	9/15/17	5,054
Brown Brothers Harriman & Co.	CHF	198	USD	206	9/15/17	(165)
Brown Brothers Harriman & Co.	USD	206	CHF	198	9/15/17	296
Brown Brothers Harriman & Co.	USD	188	GBP	145	9/15/17	(441)
Brown Brothers Harriman & Co.	JPY	28,192	USD	261	12/18/17	2,777
Brown Brothers Harriman & Co.+	USD	6,335	EUR	5,387	9/11/17	79,204
Citibank, NA	JPY	59,608	USD	527	9/15/17	(14,967)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	JPY	145,647	USD	1,337	9/15/17	$ 11,041
Citibank, NA	SEK	2,573	USD	297	9/15/17	(27,219)
Citibank, NA	USD	447	EUR	399	9/15/17	28,428
Citibank, NA	USD	1,773	GBP	1,365	9/15/17	(6,737)
Citibank, NA	USD	4,181	JPY	455,644	9/15/17	(34,543)
Citibank, NA	USD	967	JPY	109,054	9/15/17	24,959
Citibank, NA	USD	276	MXN	5,347	9/15/17	22,927
Citibank, NA	USD	117	NOK	986	9/15/17	10,448
Citibank, NA	EUR	162	USD	192	12/18/17	(1,421)
Citibank, NA	USD	290	CAD	364	12/18/17	1,774
Citibank, NA	USD	384	JPY	41,699	12/18/17	(2,920)
Credit Suisse International	USD	792	CAD	1,046	9/15/17	45,683
Credit Suisse International	USD	308	SEK	2,481	9/15/17	4,854
Deutsche Bank AG	AUD	345	USD	272	9/15/17	(1,815)
Deutsche Bank AG	BRL	1,886	USD	580	9/15/17	(18,166)
Deutsche Bank AG	CHF	317	USD	330	9/15/17	(1,212)
Deutsche Bank AG	GBP	618	USD	789	9/15/17	(9,739)
Deutsche Bank AG	USD	596	ILS	2,107	9/15/17	(7,743)
Deutsche Bank AG	USD	186	JPY	20,705	9/15/17	2,044
Deutsche Bank AG	CHF	160	USD	167	12/18/17	(1,048)
Deutsche Bank AG	USD	920	GBP	716	12/18/17	9,701
Goldman Sachs Bank USA	CHF	1,414	USD	1,476	9/15/17	600
Goldman Sachs Bank USA	USD	124	HKD	972	9/15/17	(40)
Goldman Sachs Bank USA	USD	625	JPY	70,348	9/15/17	15,385
HSBC Bank USA	USD	200	GBP	153	12/18/17	(797)
JPMorgan Chase Bank, NA	JPY	51,415	USD	463	9/15/17	(5,064)
JPMorgan Chase Bank, NA	USD	99	GBP	74	9/15/17	(2,423)
Morgan Stanley & Co. LLC	CAD	666	USD	533	9/15/17	(498)
Morgan Stanley & Co. LLC	EUR	609	USD	697	9/15/17	(28,113)
Royal Bank of Scotland PLC	EUR	315	USD	355	9/15/17	(19,740)
Royal Bank of Scotland PLC	HKD	7,765	USD	999	9/15/17	5,996
Royal Bank of Scotland PLC	USD	1,038	AUD	1,302	9/15/17	(3,769)
Royal Bank of Scotland PLC	USD	728	AUD	988	9/15/17	57,274
Royal Bank of Scotland PLC	USD	478	ZAR	6,588	9/15/17	27,538
Standard Chartered Bank	CNY	19,945	USD	2,922	9/15/17	(101,079)
Standard Chartered Bank	EUR	681	USD	753	9/15/17	(58,401)
Standard Chartered Bank	INR	263,479	USD	4,050	9/15/17	(66,674)
Standard Chartered Bank	USD	557	BRL	1,886	9/15/17	41,511
Standard Chartered Bank	USD	1,049	KRW	1,178,469	9/15/17	(555)
Standard Chartered Bank	USD	224	KRW	255,079	9/15/17	2,250
Standard Chartered Bank	USD	285	RUB	16,600	9/15/17	318
Standard Chartered Bank	USD	964	TWD	28,960	9/15/17	(1,597)
Standard Chartered Bank	USD	90	TWD	2,715	9/15/17	383
Standard Chartered Bank	USD	175	KRW	197,220	12/18/17	809
State Street Bank & Trust Co.	USD	186	JPY	20,950	9/15/17	5,122
UBS AG	GBP	2,181	USD	2,829	9/15/17	7,717
UBS AG	USD	484	EUR	409	9/15/17	3,905
						$ 75,991
					Appreciation	$ 532,595
					Depreciation	$ (456,604)

+ Used for share class hedging purposes.

* Amount less than 0.5.

(a) Represents entire or partial securities out on loan. See Note M 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.

(c) Overnight deposit.

Currency Abbreviations:

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

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			
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	165,779	$ 4,644,633	1.0%
Australia & New Zealand Banking Group Ltd.	158,320	3,706,102	0.8
Bank of America Corp.	232,960	5,565,413	1.2
BOC Hong Kong Holdings Ltd.	1,068,202	5,457,457	1.2
Erste Group Bank AG	94,119	3,980,579	0.8
Hana Financial Group, Inc.	64,687	2,813,208	0.6
Itau Unibanco Holding SA (Preference Shares)	189,899	2,434,174	0.5
KB Financial Group, Inc.	39,406	1,938,737	0.4
Mitsubishi UFJ Financial Group, Inc.	754,036	4,594,756	1.0
Wells Fargo & Co.	95,568	4,880,672	1.0
		40,015,731	8.5
CAPITAL MARKETS			
Credit Suisse Group AG (REG)	440,431	6,466,774	1.4
Goldman Sachs Group, Inc. (The)	30,300	6,779,218	1.4
		13,245,992	2.8
CONSUMER FINANCE			
Capital One Financial Corp.	60,145	4,788,105	1.0
OneMain Holdings, Inc.	134,654	3,685,475	0.8
Synchrony Financial	168,211	5,179,226	1.1
		13,652,806	2.9
DIVERSIFIED FINANCIAL SERVICES			
Haci Omer Sabanci Holding AS	667,280	2,050,969	0.4
INSURANCE			
American Financial Group, Inc./OH	25,987	2,645,687	0.6
American International Group, Inc.	121,847	7,369,292	1.6
Aon PLC	19,535	2,718,538	0.6
FNF Group	79,675	3,843,504	0.8
Intact Financial Corp.	1	72	0.0
PICC Property & Casualty Co., Ltd. - Class H	1,368,908	2,578,938	0.5
		19,156,031	4.1
		88,121,529	18.7
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Nokia Oyj	1,183,953	7,343,817	1.6
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	7,116	6,797,031	1.4
Yahoo Japan Corp.(a)	1,534,995	7,047,067	1.5
		13,844,098	2.9
IT SERVICES			
Amdocs Ltd.	52,572	3,406,128	0.7
Booz Allen Hamilton Holding Corp.	69,451	2,368,961	0.5
Genpact Ltd.	77,774	2,212,677	0.5
		7,987,766	1.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	141,157	4,950,361	1.1
Realtek Semiconductor Corp.	422,211	1,641,139	0.3
Sumco Corp.	258,834	3,808,990	0.8
		10,400,490	2.2
SOFTWARE			
Nintendo Co., Ltd.	16,084	5,364,568	1.1
Oracle Corp.	174,055	8,760,185	1.9
		14,124,753	3.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	49,341	8,091,922	1.7
HP, Inc.	191,773	3,659,028	0.8
NCR Corp.	100,580	3,674,178	0.8
Samsung Electronics Co., Ltd.	2,553	5,254,344	1.1
Xerox Corp.	95,974	3,097,077	0.6
		23,776,549	5.0
		77,477,473	16.4

		Shares	Value (USD)	Net Assets %
CONSUMER STAPLES				
BEVERAGES				
	Coca-Cola Bottlers Japan, Inc.	52,798	$ 1,808,585	0.4%
	Dr Pepper Snapple Group, Inc.	34,539	3,144,788	0.7
	PepsiCo, Inc.	41,165	4,764,041	1.0
			9,717,414	2.1
FOOD & STAPLES RETAILING				
	Loblaw Cos., Ltd.	38,371	2,081,148	0.5
FOOD PRODUCTS				
	BRF SA	183,832	2,483,138	0.5
	Tyson Foods, Inc. - Class A	128,969	8,163,755	1.7
	WH Group Ltd.	3,474,717	3,642,012	0.8
			14,288,905	3.0
HOUSEHOLD PRODUCTS				
	Henkel AG & Co. KGaA (Preference Shares)	25,191	3,377,373	0.7
TOBACCO				
	British American Tobacco PLC	108,434	6,764,664	1.4
	Imperial Brands PLC	73,779	3,052,143	0.7
	Japan Tobacco, Inc.	148,517	5,087,464	1.1
	Philip Morris International, Inc.	94,131	11,006,760	2.3
			25,911,031	5.5
			55,375,871	11.8
HEALTH CARE				
BIOTECHNOLOGY				
	AbbVie, Inc.	54,432	4,098,729	0.9
	Gilead Sciences, Inc.	88,621	7,418,503	1.6
	Grifols SA (ADR)	173,032	3,573,115	0.7
			15,090,347	3.2
HEALTH CARE PROVIDERS & SERVICES				
	Aetna, Inc.	21,450	3,382,620	0.7
	Anthem, Inc.	15,303	2,999,950	0.6
	Cigna Corp.	20,382	3,710,817	0.8
	McKesson Corp.	40,122	5,990,658	1.3
			16,084,045	3.4
LIFE SCIENCES TOOLS & SERVICES				
	ICON PLC	37,780	4,283,826	0.9
PHARMACEUTICALS				
	China Resources Pharmaceutical Group Ltd.	936,207	1,161,697	0.3
	Mallinckrodt PLC	103,501	4,251,826	0.9
	Pfizer, Inc.	142,252	4,825,183	1.0
	Sanofi	54,710	5,334,241	1.1
	Teva Pharmaceutical Industries Ltd.	54,442	865,540	0.2
	Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	125,634	1,992,562	0.4
			18,431,049	3.9
			53,889,267	11.4
CONSUMER DISCRETIONARY				
AUTO COMPONENTS				
	Faurecia	90,139	5,245,302	1.1
	Hankook Tire Co., Ltd.	33,576	1,760,981	0.4
	Magna International, Inc. (New York) - Class A	153,358	7,376,513	1.6
	Visteon Corp.	20,535	2,370,602	0.5
			16,753,398	3.6
AUTOMOBILES				
	Peugeot SA	115,578	2,443,788	0.5
DIVERSIFIED CONSUMER SERVICES				
	Sotheby's	77,901	3,495,417	0.7
HOTELS, RESTAURANTS & LEISURE				
	Bloomin' Brands, Inc.	144,528	2,458,424	0.5
HOUSEHOLD DURABLES				
	Panasonic Corp.	383,137	5,107,294	1.1
MEDIA				
	Charter Communications, Inc. - Class A	6,669	2,657,798	0.6
	Comcast Corp. - Class A	199,494	8,101,461	1.7
	Regal Entertainment Group - Class A	140,456	2,074,528	0.4
			12,833,787	2.7
MULTILINE RETAIL				
	Dollar General Corp.	84,301	6,116,913	1.3
			49,209,021	10.4

	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	2,274,637	$ 8,592,021	1.8%
China Unicom Hong Kong Ltd.	3,494,823	5,077,176	1.1
Nippon Telegraph & Telephone Corp.	170,633	8,494,842	1.8
TDC A/S	759,937	4,533,098	1.0
		26,697,137	5.7
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	75,858	4,908,778	1.0
Vodafone Group PLC	2,275,457	6,511,695	1.4
		11,420,473	2.4
		38,117,610	8.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	85,904	7,234,729	1.5
BAE Systems PLC	662,245	5,204,223	1.1
		12,438,952	2.6
AIRLINES			
Qantas Airways Ltd.	1,106,154	5,034,917	1.1
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	32,255	2,314,618	0.5
Philips Lighting NV	71,070	2,622,780	0.6
		4,937,398	1.1
MACHINERY			
IHI Corp.	1,296,878	4,294,296	0.9
ITT, Inc.	33,255	1,342,172	0.3
Oshkosh Corp.	45,851	3,420,450	0.7
		9,056,918	1.9
		31,468,185	6.7
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Hess Corp.	147,508	5,738,065	1.2
HollyFrontier Corp.	136,026	4,258,981	0.9
JXTG Holdings, Inc.	837,516	4,056,408	0.9
Royal Dutch Shell PLC - Class A (London)	196,466	5,414,384	1.1
Royal Dutch Shell PLC - Class A (Netherlands)	235,188	6,491,156	1.4
Valero Energy Corp.	34,682	2,361,818	0.5
		28,320,812	6.0
MATERIALS			
CHEMICALS			
CF Industries Holdings, Inc.	149,936	4,346,658	0.9
Johnson Matthey PLC	132,851	4,753,459	1.0
Trinseo SA	43,793	2,929,738	0.6
		12,029,855	2.5
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	112,258	2,752,823	0.6
METALS & MINING			
BlueScope Steel Ltd.	213,166	1,845,097	0.4
First Quantum Minerals Ltd.	232,390	2,800,776	0.6
Gerdau SA (Preference Shares)	805,523	3,032,369	0.7
Glencore PLC	748,728	3,489,418	0.7
Goldcorp, Inc.	99,349	1,365,228	0.3
		12,532,888	2.7
		27,315,566	5.8
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	32,744	2,410,914	0.5
Edison International	39,378	3,157,289	0.7
Exelon Corp.	86,775	3,286,180	0.7
		8,854,383	1.9
WATER UTILITIES			
Pennon Group PLC	228,553	2,398,022	0.5
		11,252,405	2.4

	Rate	Date	Shares	Value (USD)	Net Assets %
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Empire State Realty Trust, Inc. - Class A			147,060	$ 2,992,664	0.7%
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Leopalace21 Corp.			242,662	1,778,964	0.4
Vonovia SE			48,507	2,051,756	0.4
				3,830,720	0.8
				6,823,384	1.5
Total Investments					
(cost $414,854,505)				$ 467,371,123	99.2%
Time Deposits					
BBH, Grand Cayman(b)	(0.80)%	–		5,259	0.0
BBH, Grand Cayman(b)	0.15 %	–		22	0.0
BBH, Grand Cayman(b)	0.48 %	–		469	0.0
BBH, Grand Cayman(b)	5.73 %	–		16,433	0.0
Bank of Montreal, London(b)	0.15 %	–		96,911	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		100,028	0.0
Deutsche Bank, New York(b)	0.01 %	–		187,949	0.1
Deutsche Bank, New York(b)	0.05 %	–		35,496	0.0
National Australia Bank, London(b)	0.48 %	–		249,212	0.1
Standard Chartered Bank, London(b)	0.59 %	–		1,806,091	0.4
Sumitomo, Tokyo(b)	(0.56)%	–		57,839	0.0
Sumitomo, Tokyo(b)	(0.23)%	–		68,432	0.0
Total Time Deposits				2,624,141	0.6
Other assets less liabilities				1,088,356	0.2
Net Assets				$ 471,083,620	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	GBP	3,179	USD	4,050	9/15/17	$ (61,406)
Barclays Bank PLC	ILS	14,632	USD	4,141	9/15/17	56,493
Barclays Bank PLC	USD	3,368	GBP	2,629	9/15/17	33,363
Barclays Bank PLC	USD	1,349	JPY	147,721	9/15/17	(4,926)
Barclays Bank PLC	KRW	7,621,585	USD	6,760	12/18/17	(25,115)
BNP Paribas SA	JPY	513,833	USD	4,645	9/15/17	(31,422)
BNP Paribas SA	USD	2,198	GBP	1,697	9/15/17	(3,663)
BNP Paribas SA	USD	3,176	JPY	352,900	9/15/17	35,104
Brown Brothers Harriman & Co.	CHF	1,375	USD	$1,434	9/15/17	(1,148)
Brown Brothers Harriman & Co.	USD	1,433	CHF	1,375	9/15/17	2,057
Brown Brothers Harriman & Co.	USD	1,303	GBP	1,005	9/15/17	(3,066)
Brown Brothers Harriman & Co.	JPY	195,807	USD	1,809	12/18/17	19,285
Brown Brothers Harriman & Co.+	USD	25,948	AUD	32,820	9/11/17	141,385
Brown Brothers Harriman & Co.+	USD	5,264	CAD	6,688	9/11/17	92,128
Brown Brothers Harriman & Co.+	USD	2,133	EUR	1,813	9/11/17	26,722
Brown Brothers Harriman & Co.+	USD	20,601	GBP	15,883	9/11/17	(59,696)
Brown Brothers Harriman & Co.+	USD	6,256	SGD	8,521	9/11/17	27,721
Brown Brothers Harriman & Co.+	USD	7,960	ZAR	105,141	9/11/17	114,291
Citibank, NA	JPY	1,011,594	USD	9,282	9/15/17	76,687
Citibank, NA	JPY	414,009	USD	3,664	9/15/17	(103,950)
Citibank, NA	USD	2,445	EUR	2,187	9/15/17	160,454
Citibank, NA	USD	911	GBP	687	9/15/17	(22,171)
Citibank, NA	USD	4,898	JPY	553,595	9/15/17	139,429
Deutsche Bank AG	USD	4,138	ILS	14,632	9/15/17	(53,780)
Goldman Sachs Bank USA	USD	3,625	JPY	409,536	9/15/17	101,416
JPMorgan Chase Bank, NA	JPY	357,101	USD	3,215	9/15/17	(35,174)
JPMorgan Chase Bank, NA	USD	685	GBP	517	9/15/17	(16,827)
Royal Bank of Scotland PLC	EUR	2,187	USD	2,468	9/15/17	(137,107)
State Street Bank & Trust Co.	USD	1,289	JPY	145,506	9/15/17	35,575
UBS AG	GBP	15,147	USD	19,647	9/15/17	53,600
						$ 556,259
					Appreciation	$ 1,115,710
					Depreciation	$ (559,451)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD	–	Australian Dollar
CAD	–	Canadian Dollar
CHF	–	Swiss Franc
EUR	–	Euro
GBP	–	Great British Pound
ILS	–	Israeli Shekel
JPY	–	Japanese Yen
KRW	–	South Korean Won
SGD	–	Singapore Dollar
USD	–	United States Dollar
ZAR	–	South African Rand

Glossary:

ADR	–	American Depositary Receipt
GDR	–	Global 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			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Elite Material Co., Ltd.	3,715,000	$ 18,778,240	2.1%
Largan Precision Co., Ltd.	95,000	18,425,994	2.1
Sunny Optical Technology Group Co., Ltd.	1,085,000	15,608,069	1.8
		52,812,303	6.0
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	357,007	61,312,382	6.9
NetEase, Inc. (ADR)	60,078	16,571,915	1.9
Tencent Holdings Ltd.	831,400	34,985,042	3.9
		112,869,339	12.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SK Hynix, Inc.	548,190	33,466,688	3.8
Taiwan Semiconductor Manufacturing Co., Ltd.	7,047,385	50,723,552	5.7
		84,190,240	9.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	19,970	41,108,472	4.6
Samsung Electronics Co., Ltd. (Preference Shares)	13,710	22,952,894	2.6
		64,061,366	7.2
		313,933,248	35.4
FINANCIALS			
BANKS			
Abu Dhabi Commercial Bank PJSC	3,475,807	6,937,741	0.8
Banco Davivienda SA (Preference Shares)	1,134,249	12,691,221	1.4
Banco Macro SA (ADR)	79,805	8,284,557	0.9
Bank Central Asia Tbk PT	7,709,000	10,950,919	1.2
Bank Mandiri Persero Tbk PT	12,317,100	12,116,733	1.4
China Construction Bank Corp. - Class H	23,246,000	20,451,974	2.3
China Merchants Bank Co., Ltd. - Class H	2,685,500	10,152,665	1.1
Credicorp Ltd.	92,880	18,839,779	2.1
Grupo Financiero Banorte SAB de CV - Class O	1,283,480	8,757,893	1.0
Grupo Financiero Galicia SA (ADR)	89,170	4,066,152	0.5
HDFC Bank Ltd.	893,560	24,880,809	2.8
IndusInd Bank Ltd.	402,230	10,445,237	1.2
Industrial & Commercial Bank of China Ltd. - Class H	8,270,000	6,214,680	0.7
Itau Unibanco Holding SA (ADR)	368,480	4,705,489	0.5
Kasikornbank PCL (Foreign Shares)	1,089,300	6,921,918	0.8
Kasikornbank PCL (NVDR)	243,600	1,477,497	0.2
Qatar National Bank QPSC	6,000	215,201	0.0
Sberbank of Russia PJSC (Sponsored ADR)	1,439,916	19,539,660	2.2
		187,650,125	21.1
CONSUMER FINANCE			
KRUK SA	118,545	11,335,176	1.3
DIVERSIFIED FINANCIAL SERVICES			
Cielo SA	959,260	6,835,206	0.8
FirstRand Ltd.	2,077,970	8,882,868	1.0
		15,718,074	1.8
INSURANCE			
AIA Group Ltd.	3,571,000	27,503,135	3.1
Max Financial Services Ltd.	640,387	6,049,466	0.7
		33,552,601	3.8
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	1,064,610	29,651,688	3.3
Indiabulls Housing Finance Ltd.	225,149	4,282,950	0.5
		33,934,638	3.8
		282,190,614	31.8
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Kroton Educacional SA	847,600	4,838,659	0.6
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	175,921	14,381,542	1.6
Tarena International, Inc. (ADR)	719,486	10,159,142	1.1
		29,379,343	3.3

		Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE				
	Premium Leisure Corp.	175,951,600	$ 5,570,483	0.6%
HOUSEHOLD DURABLES				
	Basso Industry Corp.	2,091,000	6,254,885	0.7
	Cuckoo Electronics Co., Ltd.	26,790	3,189,308	0.4
			9,444,193	1.1
INTERNET & DIRECT MARKETING RETAIL				
	Ctrip.com International Ltd. (ADR)	136,208	7,007,901	0.8
	MakeMyTrip Ltd.	70,568	2,406,369	0.3
			9,414,270	1.1
MEDIA				
	IMAX China Holding, Inc. (a)	1,877,600	4,335,941	0.5
	Naspers Ltd. - Class N	158,861	35,986,633	4.0
	Sun TV Network Ltd.	497,752	5,434,218	0.6
			45,756,792	5.1
TEXTILES, APPAREL & LUXURY GOODS				
	Welspun India Ltd.	4,540,260	5,488,050	0.6
			105,053,131	11.8
CONSUMER STAPLES				
FOOD & STAPLES RETAILING				
	Lenta Ltd. (GDR)	1,387,907	8,674,419	1.0
	X5 Retail Group NV (GDR)	337,161	13,756,169	1.5
			22,430,588	2.5
PERSONAL PRODUCTS				
	Amorepacific Corp.	14,706	3,765,639	0.4
	LG Household & Health Care Ltd.	5,525	4,706,568	0.5
	Unilever PLC	75,810	4,423,107	0.5
			12,895,314	1.4
TOBACCO				
	ITC Ltd.	4,547,759	20,114,002	2.3
			55,439,904	6.2
ENERGY				
OIL, GAS & CONSUMABLE FUELS				
	LUKOIL PJSC (Sponsored ADR)	285,791	14,366,714	1.6
	Novatek PJSC (Sponsored GDR)	139,980	14,808,980	1.7
	Petroleo Brasileiro SA (Preference Shares)	1,828,200	7,927,611	0.9
	YPF SA (Sponsored ADR)	156,110	3,131,567	0.3
			40,234,872	4.5
HEALTH CARE				
BIOTECHNOLOGY				
	China Biologic Products Holdings, Inc.	163,061	15,898,448	1.8
HEALTH CARE EQUIPMENT & SUPPLIES				
	Yestar Healthcare Holdings Co., Ltd.	7,767,500	3,444,171	0.4
HEALTH CARE PROVIDERS & SERVICES				
	Dino Polska SA	338,193	5,591,450	0.6
	Wuxi Biologics Cayman, Inc.	427,600	2,106,377	0.3
			7,697,827	0.9
PHARMACEUTICALS				
	China Medical System Holdings Ltd.	5,330,000	9,839,384	1.1
			36,879,830	4.2
INDUSTRIALS				
INDUSTRIAL CONGLOMERATES				
	SM Investments Corp.	245,095	3,882,521	0.4
PROFESSIONAL SERVICES				
	51job, Inc. (ADR)	130,703	7,763,758	0.9
ROAD & RAIL				
	Globaltrans Investment PLC (Sponsored GDR)	646,283	6,559,772	0.7
			18,206,051	2.0
REAL ESTATE				
REAL ESTATE MANAGEMENT & DEVELOPMENT				
	Ayala Land, Inc.	9,090,200	7,468,162	0.9
	SM Prime Holdings, Inc.	5,725,500	3,737,806	0.4
			11,205,968	1.3

	Rate	Date	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Tower Bersama Infrastructure Tbk PT			16,553,800	$ 7,979,189	0.9%
WIRELESS TELECOMMUNICATION SERVICES					
Sarana Menara Nusantara Tbk PT			179,400	60,456	0.0
				8,039,645	0.9
UTILITIES					
ELECTRIC UTILITIES					
Equatorial Energia SA			188,800	3,665,821	0.4
				874,849,084	98.5
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
TELECOMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
Safaricom Ltd.			21,593,200	5,353,686	0.6
Total Investments					
(cost $687,826,246)				$ 880,202,770	99.1%
Time Deposits					
BBH, Grand Cayman(b)	(1.45)%	–		1,173	0.0
BBH, Grand Cayman(b)	(0.92)%	–		117	0.0
BBH, Grand Cayman(b)	(0.56)%	–		478	0.0
BBH, Grand Cayman(b)	0.15 %	–		114	0.0
BBH, Grand Cayman(b)	0.48 %	–		762	0.0
Citibank, New York(b)	0.59 %	–		5,706,984	0.7
Deutsche Bank, New York(b)	0.01 %	–		115,881	0.0
Deutsche Bank, New York(b)	0.05 %	–		60,414	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.01 %	–		49,969	0.0
Standard Chartered Bank, London(b)	0.59 %	–		312,551	0.0
Wells Fargo, Grand Cayman(b)	5.73 %	–		97,511	0.0
Total Time Deposits				6,345,954	0.7
Other assets less liabilities				1,226,644	0.2
Net Assets				$ 887,775,368	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	1,090	AUD	1,379	9/11/17	$ 5,963
Brown Brothers Harriman & Co.+	USD	28	SGD	38	9/11/17	126
						$ 6,089

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
NVDR – Non Voting Depositary Receipt
PJSC – Public Joint Stock Company
QPSC – Qualified Personal Service Corporation

	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.	46,090	$ 8,118,753	0.6%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	98,162	7,945,232	0.6
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	10,897	10,409,250	0.7
Alphabet, Inc. - Class C	100,744	94,631,862	6.8
Facebook, Inc. - Class A	556,463	95,694,942	6.9
		200,736,054	14.4
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	263,317	18,634,944	1.3
Fiserv, Inc.	200,947	24,859,153	1.8
Vantiv, Inc. - Class A	77,560	5,482,717	0.4
Visa, Inc. - Class A	682,934	70,697,328	5.1
		119,674,142	8.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
NVIDIA Corp.	71,947	12,190,700	0.9
Texas Instruments, Inc.	130,270	10,788,961	0.7
Xilinx, Inc.	676,502	44,689,722	3.2
		67,669,383	4.8
SOFTWARE			
Adobe Systems, Inc.	257,440	39,944,391	2.8
Electronic Arts, Inc.	197,400	23,984,100	1.7
ServiceNow, Inc.	58,144	6,755,751	0.5
		70,684,242	5.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	391,266	64,167,624	4.6
		538,995,430	38.6
HEALTH CARE			
BIOTECHNOLOGY			
Biogen, Inc.	125,304	39,666,234	2.8
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology, Inc.	53,625	9,477,683	0.7
Danaher Corp.	147,005	12,263,157	0.9
Edwards Lifesciences Corp.	404,650	45,992,519	3.3
Intuitive Surgical, Inc.	45,132	45,342,766	3.3
		113,076,125	8.2
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	279,711	55,634,518	4.0
VCA, Inc.	53,130	4,938,965	0.3
		60,573,483	4.3
HEALTH CARE TECHNOLOGY			
Cerner Corp.	339,660	23,022,155	1.7
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	15,442	9,343,800	0.7
PHARMACEUTICALS			
Zoetis, Inc.	707,794	44,378,684	3.2
		290,060,481	20.9
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	352,005	19,310,994	1.4
INTERNET & DIRECT MARKETING RETAIL			
Priceline Group, Inc. (The)	5,250	9,723,420	0.7
MEDIA			
Comcast Corp. - Class A	719,338	29,212,316	2.1
Walt Disney Co. (The)	105,213	10,647,556	0.7
		39,859,872	2.8
MULTILINE RETAIL			
Dollar Tree, Inc.	146,103	11,635,643	0.8
SPECIALTY RETAIL			
Home Depot, Inc. (The)	317,823	47,632,133	3.4
TJX Cos., Inc. (The)	361,084	26,106,373	1.9
Ulta Salon Cosmetics & Fragrance, Inc.	82,422	18,216,086	1.3
		91,954,592	6.6

	Rate	Date	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS					
NIKE, Inc. - Class B			728,506	$ 38,472,402	2.8%
				210,956,923	15.1
CONSUMER STAPLES					
BEVERAGES					
Constellation Brands, Inc. - Class A			116,890	23,389,689	1.7
Monster Beverage Corp.			678,511	37,874,484	2.7
				61,264,173	4.4
FOOD & STAPLES RETAILING					
Costco Wholesale Corp.			230,662	36,153,962	2.6
				97,418,135	7.0
INDUSTRIALS					
AEROSPACE & DEFENSE					
Hexcel Corp.			92,206	4,957,916	0.3
BUILDING PRODUCTS					
Allegion PLC			206,652	16,265,579	1.1
AO Smith Corp.			219,019	12,197,168	0.9
				28,462,747	2.0
COMMERCIAL SERVICES & SUPPLIES					
Copart, Inc.			372,910	12,190,428	0.9
INDUSTRIAL CONGLOMERATES					
Roper Technologies, Inc.			100,451	23,170,028	1.7
MACHINERY					
IDEX Corp.			44,100	5,185,278	0.4
WABCO Holdings, Inc.			39,321	5,647,282	0.4
				10,832,560	0.8
ROAD & RAIL					
Union Pacific Corp.			108,500	11,425,050	0.8
				91,038,729	6.5
FINANCIALS					
CAPITAL MARKETS					
MarketAxess Holdings, Inc.			62,998	12,155,464	0.9
S&P Global, Inc.			128,820	19,880,791	1.4
				32,036,255	2.3
MATERIALS					
CHEMICALS					
Ecolab, Inc.			166,630	22,211,779	1.6
Total Investments					
(cost $998,975,761)				$ 1,282,717,732	92.0%
Time Deposits					
BBH, Grand Cayman(a)	(0.56)%	–		794	0.0
BBH, Grand Cayman(a)	0.48 %	–		496	0.0
BBH, Grand Cayman(a)	5.73 %	–		2,940	0.0
Citibank, New York(a)	0.59 %	–		68,724,671	4.9
JPMorgan Chase, New York(a)	0.59 %	–		44,773,947	3.2
Total Time Deposits				113,502,848	8.1
Other assets less liabilities				(1,042,336)	(0.1)
Net Assets				$ 1,395,178,244	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	11,824	AUD	14,953	9/11/17	$ 61,837
Brown Brothers Harriman & Co.+	USD	69,721	EUR	59,265	9/11/17	851,930
Brown Brothers Harriman & Co.+	USD	1,144	ZAR	15,096	9/11/17	15,177
						$ 928,944

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

EUR – Euro

USD – United States Dollar

ZAR – South African Rand

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	48,640	$ 791,373	1.2%
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	7,700	1,322,398	2.1
Alphabet, Inc. - Class C	1,444	1,356,393	2.1
Facebook, Inc. - Class A	8,670	1,490,980	2.3
		4,169,771	6.5
IT SERVICES			
Visa, Inc. - Class A	17,800	1,842,656	2.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom Ltd.	6,100	1,537,627	2.4
KLA-Tencor Corp.	9,760	914,414	1.4
Monolithic Power Systems, Inc.	9,440	956,461	1.5
NVIDIA Corp.	6,255	1,059,847	1.6
NXP Semiconductors NV	8,350	943,216	1.5
		5,411,565	8.4
SOFTWARE			
Fortinet, Inc.	18,780	717,396	1.1
Microsoft Corp.	17,939	1,341,299	2.1
salesforce.com, Inc.	11,253	1,074,549	1.6
		3,133,244	4.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	9,782	1,604,248	2.5
		16,952,857	26.2
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	13,640	1,314,896	2.0
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	8,160	652,229	1.0
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	19,520	1,070,867	1.7
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	1,286	1,261,052	2.0
Ctrip.com International Ltd. (ADR)	15,430	793,873	1.2
Netflix, Inc.	6,420	1,121,638	1.7
		3,176,563	4.9
MEDIA			
Comcast Corp. - Class A	35,610	1,446,122	2.2
Walt Disney Co. (The)	15,245	1,542,794	2.4
		2,988,916	4.6
SPECIALTY RETAIL			
Home Depot, Inc. (The)	10,280	1,540,664	2.4
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	17,120	904,107	1.4
		11,648,242	18.0
HEALTH CARE			
BIOTECHNOLOGY			
Regeneron Pharmaceuticals, Inc.	1,445	718,020	1.1
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	29,660	1,510,880	2.3
Danaher Corp.	13,940	1,162,875	1.8
West Pharmaceutical Services, Inc.	9,940	865,178	1.4
		3,538,933	5.5
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	9,619	1,913,219	3.0
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	6,100	1,328,702	2.1
Bruker Corp.	40,360	1,174,073	1.8
ICON PLC	8,680	984,225	1.5
		3,487,000	5.4

	Rate	Date	Shares	Value (USD)	Net Assets %
PHARMACEUTICALS					
Johnson & Johnson			8,490	$ 1,123,822	1.7%
Roche Holding AG (Sponsored ADR)			24,512	776,361	1.2
				1,900,183	2.9
				11,557,355	17.9
FINANCIALS					
CAPITAL MARKETS					
Affiliated Managers Group, Inc.			5,760	1,017,734	1.6
Charles Schwab Corp. (The)			21,184	845,242	1.3
Goldman Sachs Group, Inc. (The)			2,255	504,534	0.8
Intercontinental Exchange, Inc.			21,490	1,389,758	2.2
MSCI, Inc. - Class A			13,170	1,509,414	2.3
				5,266,682	8.2
INSURANCE					
AIA Group Ltd. (Sponsored ADR)			45,000	1,386,000	2.1
				6,652,682	10.3
INDUSTRIALS					
AEROSPACE & DEFENSE					
Hexcel Corp.			25,660	1,379,738	2.1
ELECTRICAL EQUIPMENT					
Rockwell Automation, Inc.			6,734	1,104,780	1.7
Vestas Wind Systems A/S (ADR)			46,010	1,393,643	2.2
				2,498,423	3.9
MACHINERY					
Xylem, Inc./NY			31,730	1,969,481	3.1
				5,847,642	9.1
CONSUMER STAPLES					
BEVERAGES					
Monster Beverage Corp.			22,120	1,234,739	1.9
FOOD & STAPLES RETAILING					
CVS Health Corp.			12,060	932,720	1.5
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			11,850	848,934	1.3
				3,016,393	4.7
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Concho Resources, Inc.			7,030	780,119	1.2
EOG Resources, Inc.			9,160	778,508	1.2
				1,558,627	2.4
MATERIALS					
CHEMICALS					
Ecolab, Inc.			11,570	1,542,281	2.4
UTILITIES					
WATER UTILITIES					
American Water Works Co., Inc.			18,760	1,517,684	2.3
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
SBA Communications Corp.			4,790	735,504	1.1
Total Investments					
(cost $46,418,833)				$ 61,029,267	94.4%
Time Deposits					
BBH, Grand Cayman(a)	(0.56)%	–		5,943	0.0
Standard Chartered Bank, Singapore(a)	0.59 %	–		28,943	0.1
Sumitomo, Tokyo	0.59 %	–		3,197,009	4.9
Total Time Deposits				3,231,895	5.0
Other assets less liabilities				351,450	0.6
Net Assets				$ 64,612,612	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date		Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	66	AUD	83	9/11/17	$	387
Brown Brothers Harriman & Co.+	USD	1,076	CAD	1,366	9/11/17		18,131
Brown Brothers Harriman & Co.+	USD	9,179	EUR	7,783	9/11/17		87,930
Brown Brothers Harriman & Co.+	USD	16	GBP	12	9/11/17		(43)
Brown Brothers Harriman & Co.+	USD	16	JPY	1,804	9/11/17		103
Brown Brothers Harriman & Co.+	USD	171	SGD	233	9/11/17		760
						$	107,268
					Appreciation	$	107,311
					Depreciation	$	(43)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

Currency Abbreviations:

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

	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 Group NV (GDR)	310,637	€ 7,312,395	1.6%
BNP Paribas SA	103,894	6,639,865	1.5
CaixaBank SA	1,609,293	6,981,113	1.5
Erste Group Bank AG	210,331	7,465,699	1.7
ING Groep NV	1,050,105	15,646,564	3.5
Intesa Sanpaolo SpA	3,396,021	9,631,116	2.1
KBC Group NV	168,654	11,642,186	2.6
		65,318,938	14.5
CAPITAL MARKETS			
Amundi SA	47,910	3,098,340	0.7
Azimut Holding SpA	242,756	4,296,781	0.9
		7,395,121	1.6
INSURANCE			
Allianz SE (REG)	63,747	11,458,523	2.5
ASR Nederland NV	200,990	6,543,229	1.4
Talanx AG	267,151	9,287,505	2.1
		27,289,257	6.0
		100,003,316	22.1
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B	75,786	8,677,497	1.9
Faurecia	145,927	7,129,264	1.6
Valeo SA	145,753	8,188,403	1.8
		23,995,164	5.3
AUTOMOBILES			
Peugeot SA	422,124	7,486,369	1.7
LEISURE PRODUCTS			
Amer Sports Oyj (a)	416,891	9,259,149	2.1
MEDIA			
Altice NV - Class A	515,815	9,991,337	2.2
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	160,255	11,395,733	2.5
		62,127,752	13.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	213,468	15,072,975	3.3
AIRLINES			
International Consolidated Airlines Group SA	691,338	4,595,324	1.0
Ryanair Holdings PLC	264,780	4,742,210	1.1
		9,337,534	2.1
ELECTRICAL EQUIPMENT			
Philips Lighting NV	319,352	9,899,912	2.2
TKH Group NV	198,772	9,843,189	2.2
		19,743,101	4.4
INDUSTRIAL CONGLOMERATES			
Rheinmetall AG	55,471	4,762,740	1.1
MACHINERY			
Duerr AG	75,200	7,357,568	1.6
PROFESSIONAL SERVICES			
Teleperformance	40,398	4,670,009	1.0
		60,943,927	13.5
MATERIALS			
CHEMICALS			
Arkema SA	114,491	10,450,738	2.3
CONSTRUCTION MATERIALS			
HeidelbergCement AG	104,392	8,419,215	1.9
CONTAINERS & PACKAGING			
Smurfit Kappa Group PLC	348,027	8,906,188	2.0
METALS & MINING			
ArcelorMittal (a)	294,818	6,615,716	1.5
thyssenkrupp AG	313,797	7,904,546	1.7
		14,520,262	3.2
		42,296,403	9.4

	Rate	Date	Shares	Value (EUR)	Net Assets %
CONSUMER STAPLES					
BEVERAGES					
Pernod Ricard SA			96,020	€ 11,023,096	2.4%
FOOD & STAPLES RETAILING					
Koninklijke Ahold Delhaize NV			255,961	3,865,011	0.9
HOUSEHOLD PRODUCTS					
Henkel AG & Co. KGaA			124,878	12,700,093	2.8
TOBACCO					
British American Tobacco PLC			171,894	8,996,797	2.0
				36,584,997	8.1
HEALTH CARE					
BIOTECHNOLOGY					
Grifols SA (ADR)			504,123	8,752,430	1.9
PHARMACEUTICALS					
Sanofi			285,859	23,343,246	5.2
				32,095,676	7.1
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Eni SpA (a)			578,934	7,624,561	1.7
Repsol SA			933,613	13,472,036	3.0
Royal Dutch Shell PLC - Class B			164,715	3,855,472	0.8
TOTAL SA			93,618	4,067,234	0.9
				29,019,303	6.4
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Nokia Oyj			2,113,284	10,999,643	2.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			159,404	7,871,370	1.7
Siltronic AG			118,307	9,702,357	2.2
				17,573,727	3.9
				28,573,370	6.3
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			4,135,403	13,336,675	3.0
Enel SpA			1,967,166	10,003,039	2.2
				23,339,714	5.2
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CA Immobilien Anlagen AG			326,906	7,831,033	1.8
IMMOFINANZ AG (a)			2,096,925	4,665,658	1.0
Vonovia SE			192,128	6,821,505	1.5
				19,318,196	4.3
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
TDC A/S			828,704	4,146,646	0.9
Total Investments					
(cost €408,589,912)				€ 438,449,300	97.1%
Time Deposits					
BBH, Grand Cayman(b)	(0.80)%	–		101,470	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		18,162	0.0
Deutsche Bank, Frankfurt(b)	(0.56)%	–		9,696,794	2.2
HSBC Bank PLC, London(b)	0.05 %	–		177,642	0.0
Total Time Deposits				9,994,068	2.2
Other assets less liabilities				2,989,443	0.7
Net Assets				€ 451,432,811	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)	ePace_PrimaryID
Long						
Euro STOXX 50 Index Futures	9/15/17	279	€ 9,633,700	€ 9,552,960	€ (80,740)	AG84136

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	GBP	2,272	EUR	2,488	9/15/17	€ 27,260
Brown Brothers Harriman & Co..	GBP	11,008	EUR	12,109	9/15/17	185,520
Brown Brothers Harriman & Co.+.	EUR	37,930	USD	44,601	9/11/17	(475,342)
Brown Brothers Harriman & Co.+.	EUR	11	AUD	16	9/11/17	(46)
Brown Brothers Harriman & Co.+.	EUR	11	SGD	18	9/11/17	(79)
						€ (262,687)
					Appreciation	€ 212,780
					Depreciation	€ (475,467)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

		Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS				
FINANCIALS				
BANKS				
	BNP Paribas SA	84,193	€ 5,380,775	1.5%
	CaixaBank SA	1,318,293	5,718,755	1.6
	DNB ASA	453,131	7,424,921	2.1
	Erste Group Bank AG	174,067	6,178,508	1.8
	ING Groep NV	486,915	7,255,034	2.1
	Intesa Sanpaolo SpA	2,140,210	6,069,636	1.7
	KBC Group NV	82,116	5,668,467	1.6
			43,696,096	12.4
CAPITAL MARKETS				
	Burford Capital Ltd.	154,210	1,933,019	0.5
	Credit Suisse Group AG (REG)	473,564	5,841,189	1.7
			7,774,208	2.2
INSURANCE				
	Allianz SE (REG)	40,020	7,193,595	2.0
	ASR Nederland NV	174,572	5,683,191	1.6
			12,876,786	3.6
			64,347,090	18.2
CONSUMER STAPLES				
FOOD & STAPLES RETAILING				
	Koninklijke Ahold Delhaize NV	216,502	3,269,180	0.9
FOOD PRODUCTS				
	Orkla ASA	1,035,790	8,923,042	2.5
HOUSEHOLD PRODUCTS				
	Henkel AG & Co. KGaA (Preference Shares)	74,020	8,330,951	2.4
TOBACCO				
	British American Tobacco PLC	240,971	12,612,234	3.6
	Imperial Brands PLC	158,488	5,495,464	1.6
	Scandinavian Tobacco Group A/S	250,330	3,718,744	1.0
			21,826,442	6.2
			42,349,615	12.0
CONSUMER DISCRETIONARY				
AUTO COMPONENTS				
	Cie Generale des Etablissements Michelin - Class B	48,047	5,501,382	1.6
	Faurecia	123,298	6,023,724	1.7
	Valeo SA	58,886	3,308,215	0.9
			14,833,321	4.2
AUTOMOBILES				
	Peugeot SA	356,917	6,329,923	1.8
LEISURE PRODUCTS				
	Amer Sports Oyj	315,645	7,010,475	2.0
MULTILINE RETAIL				
	Marks & Spencer Group PLC	1,627,093	5,633,903	1.6
TEXTILES, APPAREL & LUXURY GOODS				
	HUGO BOSS AG	104,246	7,412,933	2.1
			41,220,555	11.7
INDUSTRIALS				
AEROSPACE & DEFENSE				
	Airbus SE	126,573	8,937,319	2.5
	Saab AB - Class B	183,403	7,025,558	2.0
			15,962,877	4.5
AIRLINES				
	International Consolidated Airlines Group SA	894,971	5,929,194	1.7
ELECTRICAL EQUIPMENT				
	Philips Lighting NV	265,662	8,235,522	2.4
	TKH Group NV	135,989	6,734,175	1.9
			14,969,697	4.3
			36,861,768	10.5
MATERIALS				
CHEMICALS				
	Arkema SA	74,313	6,783,291	1.9
	Johnson Matthey PLC	274,480	8,219,377	2.4
			15,002,668	4.3

	Rate	Date	Shares	Value (EUR)	Net Assets %
CONSTRUCTION MATERIALS					
HeidelbergCement AG			61,620	€ 4,969,653	1.4%
METALS & MINING					
ArcelorMittal			152,918	3,431,480	1.0
Boliden AB			204,256	6,000,480	1.7
Glencore PLC			1,584,285	6,170,529	1.7
				15,602,489	4.4
				35,574,810	10.1
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Aker BP ASA			362,962	5,574,488	1.6
Repsol SA			493,623	7,122,980	2.0
Royal Dutch Shell PLC - Class B			752,278	17,608,518	5.0
				30,305,986	8.6
HEALTH CARE					
BIOTECHNOLOGY					
Grifols SA (ADR)			416,372	7,228,923	2.1
PHARMACEUTICALS					
Roche Holding AG			37,885	8,069,929	2.3
Sanofi			170,128	13,892,653	3.9
				21,962,582	6.2
				29,191,505	8.3
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Nokia Oyj			1,417,813	7,379,716	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			150,030	7,408,481	2.1
Siltronic AG			85,742	7,031,702	2.0
				14,440,183	4.1
				21,819,899	6.2
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			2,164,042	6,979,035	2.0
Enel SpA			1,620,091	8,238,163	2.3
				15,217,198	4.3
WATER UTILITIES					
Pennon Group PLC(a)			700,276	6,160,493	1.8
				21,377,691	6.1
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
BT Group PLC			2,329,039	7,381,881	2.1
TDC A/S			996,933	4,988,426	1.4
				12,370,307	3.5
WIRELESS TELECOMMUNICATION SERVICES					
Vodafone Group PLC			3,299,966	7,915,480	2.2
				20,285,787	5.7
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CA Immobilien Anlagen AG			366,529	8,780,202	2.5
Total Investments					
(cost €329,465,073)				€ 352,114,908	99.9%
Time Deposits					
BBH, Grand Cayman(b)	(0.80)%	–		48	0.0
BBH, Grand Cayman(b)	0.10 %	–		70,676	0.0
BBH, Grand Cayman(b)	0.48 %	–		20	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		47,159	0.0
Deutsche Bank, New York(b)	0.05 %	–		50,303	0.0
SEB, Stockholm(b)	(0.92)%	–		40,309	0.0
Sumitomo, Tokyo(b)	(0.56)%	–		7,589,511	2.2
Sumitomo, Tokyo(b)	0.59 %	–		53,328	0.0
Total Time Deposits				7,851,354	2.2
Other assets less liabilities				(7,390,706)	(2.1)
Net Assets				€ 352,575,556	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	9/15/17	230	€ 7,057,970	€ 7,001,200	€ (56,770)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	CHF	1,373	EUR	1,208	11/15/17	€ 5,695
Barclays Bank PLC	EUR	569	GBP	526	11/15/17	(94)
Barclays Bank PLC	EUR	502	NOK	4,688	11/15/17	3,798
Barclays Bank PLC	EUR	578	SEK	5,559	11/15/17	9,737
Barclays Bank PLC	GBP	951	EUR	1,022	11/15/17	(7,102)
Brown Brothers Harriman & Co.	EUR	2,941	GBP	2,676	11/15/17	(45,612)
Brown Brothers Harriman & Co.	SEK	5,134	EUR	538	11/15/17	(4,176)
Brown Brothers Harriman & Co.+	EUR	14,517	USD	17,070	9/11/17	(182,112)
Brown Brothers Harriman & Co.+	USD	5,976	AUD	8,915	9/11/17	(24,908)
Brown Brothers Harriman & Co.+	USD	19	SGD	31	9/11/17	(136)
Credit Suisse International	EUR	21,485	CHF	24,596	11/15/17	48,531
Deutsche Bank AG	EUR	3,260	GBP	2,949	11/15/17	(69,304)
Deutsche Bank AG	NOK	137,794	EUR	14,722	11/15/17	(146,793)
Goldman Sachs Bank USA	EUR	2,860	SEK	27,457	11/15/17	42,291
State Street Bank & Trust Co.	EUR	4,513	GBP	4,059	11/15/17	(122,254)
						€ (492,439)
					Appreciation	€ 110,052
					Depreciation	€ (602,491)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

	Shares	Value (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			
FIT Hon Teng Ltd.	6,836,800	$ 5,844,576	1.1%
Hon Hai Precision Industry Co., Ltd.	639,000	2,487,906	0.5
Kingboard Chemical Holdings Ltd.	1,330,500	7,259,668	1.4
Largan Precision Co., Ltd.	71,000	13,715,829	2.7
LG Innotek Co., Ltd.	44,250	7,240,267	1.4
Merry Electronics Co., Ltd.	643,000	5,049,571	1.0
Tripod Technology Corp.	1,181,000	4,422,048	0.9
		46,019,865	9.0
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	91,360	15,690,166	3.1
NetEase, Inc. (ADR)	19,720	5,439,565	1.1
Tencent Holdings Ltd.	411,800	17,312,360	3.4
		38,442,091	7.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd.	5,570,200	7,402,496	1.5
Realtek Semiconductor Corp.	2,072,000	8,032,871	1.6
Taiwan Semiconductor Manufacturing Co., Ltd.	1,573,000	11,284,486	2.2
Winbond Electronics Corp.	797,000	611,370	0.1
		27,331,223	5.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Pegatron Corp.	2,432,000	7,655,655	1.5
Quanta Computer, Inc.	902,000	2,053,328	0.4
Samsung Electronics Co., Ltd.	14,890	30,582,866	6.0
Samsung Electronics Co., Ltd. (Preference Shares)	6,541	10,934,538	2.2
		51,226,387	10.1
		163,019,566	32.1
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	25,950,000	12,202,792	2.4
Bank Mandiri Persero Tbk PT	2,371,500	2,328,485	0.4
BOC Hong Kong Holdings Ltd.	2,697,000	13,733,565	2.7
China CITIC Bank Corp., Ltd. - Class H	6,468,000	4,273,017	0.8
China Construction Bank Corp. - Class H	11,949,000	10,474,413	2.1
Dah Sing Financial Holdings Ltd.	614,000	4,452,545	0.9
DBS Group Holdings Ltd.	622,500	9,466,389	1.9
Hana Financial Group, Inc.	494,150	21,473,351	4.2
ICICI Bank Ltd.	543,174	2,534,621	0.5
KB Financial Group, Inc.	422,210	20,743,556	4.1
State Bank of India	1,145,260	4,989,420	1.0
		106,672,154	21.0
CAPITAL MARKETS			
China Everbright Ltd.	2,138,000	4,884,828	1.0
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	2,324,000	3,734,849	0.7
INSURANCE			
Dongbu Insurance Co., Ltd.	87,053	5,805,592	1.1
New China Life Insurance Co., Ltd. - Class H	1,394,100	8,924,947	1.8
PICC Property & Casualty Co., Ltd. - Class H	6,670,000	12,529,023	2.5
		27,259,562	5.4
		142,551,393	28.1
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	184,412	9,649,085	1.9
AUTOMOBILES			
Tata Motors Ltd.	376,034	2,217,631	0.4
Tata Motors Ltd. - Class A	401,189	1,373,147	0.3
		3,590,778	0.7
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	59,540	4,867,395	1.0
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	583,000	3,657,835	0.7
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	6,553,330	3,039,784	0.6

	Shares	Value (USD)	Net Assets %
MEDIA			
I-CABLE Communications Ltd.	706,487	$ 24,826	0.0%
SPECIALTY RETAIL			
Chow Tai Fook Jewellery Group Ltd.	2,259,200	2,332,599	0.4
Luk Fook Holdings International Ltd.	712,000	2,442,858	0.5
		4,775,457	0.9
TEXTILES, APPAREL & LUXURY GOODS			
Li Ning Co., Ltd.	9,818,500	7,276,913	1.5
Luthai Textile Co., Ltd. - Class B	1,421,909	1,593,476	0.3
Welspun India Ltd.	944,020	1,139,299	0.2
Yue Yuen Industrial Holdings Ltd.	700,000	3,032,297	0.6
		13,041,985	2.6
		42,647,145	8.4
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cheung Kong Property Holdings Ltd.	1,420,500	12,470,159	2.4
China Resources Land Ltd.	1,142,000	3,567,952	0.7
CIFI Holdings Group Co., Ltd.	6,218,000	3,496,048	0.7
Great Eagle Holdings Ltd.	165,000	902,406	0.2
Times Property Holdings Ltd. (a)	1,907,000	1,625,364	0.3
Wharf Holdings Ltd. (The)	834,000	7,944,887	1.6
Wheelock & Co., Ltd.	666,000	4,982,820	1.0
		34,989,636	6.9
MATERIALS			
CHEMICALS			
Kumho Petrochemical Co., Ltd.	108,540	7,585,094	1.5
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class H	1,707,000	6,369,281	1.3
METALS & MINING			
Jiangxi Copper Co., Ltd. - Class H	1,441,000	2,500,563	0.5
POSCO	37,830	11,524,126	2.3
Vedanta Ltd.	805,650	3,891,746	0.7
		17,916,435	3.5
		31,870,810	6.3
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Unicom Hong Kong Ltd.	11,956,000	17,416,656	3.4
KT Corp.	28,387	785,451	0.1
KT Corp. (Sponsored ADR)	175,179	2,888,702	0.6
		21,090,809	4.1
WIRELESS TELECOMMUNICATION SERVICES			
XL Axiata Tbk PT	20,025,237	5,403,302	1.1
		26,494,111	5.2
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
E-MART, Inc.	29,260	5,812,557	1.1
FOOD PRODUCTS			
China Agri-Industries Holdings Ltd.	4,279,000	2,001,232	0.4
WH Group Ltd.	8,784,500	9,182,150	1.8
		11,183,382	2.2
		16,995,939	3.3
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class H	9,622,000	6,147,653	1.2
Petronet LNG Ltd.	1,095,360	3,858,745	0.8
S-Oil Corp.	27,710	3,084,077	0.6
		13,090,475	2.6
INDUSTRIALS			
AIRLINES			
Air China Ltd. - Class H	4,190,000	3,726,467	0.7
China Southern Airlines Co., Ltd. - Class H	3,336,000	2,604,602	0.5
		6,331,069	1.2
CONSTRUCTION & ENGINEERING			
China Railway Group Ltd. - Class H	3,055,000	2,443,766	0.5

		Rate	Date	Shares	Value (USD)	Net Assets %
MACHINERY						
	Sinotruk Hong Kong Ltd.			1,809,500	$ 2,002,398	0.4%
MARINE						
	COSCO SHIPPING Energy Transportation Co., Ltd. - Class H			760,000	434,105	0.1
					11,211,338	2.2
HEALTH CARE						
HEALTH CARE PROVIDERS & SERVICES						
	Shanghai Pharmaceuticals Holding Co., Ltd. - Class H			2,620,900	6,450,313	1.3
PHARMACEUTICALS						
	China Resources Pharmaceutical Group Ltd.			2,871,200	3,558,846	0.7
					10,009,159	2.0
Total Investments						
	(cost $398,616,856)				$ 492,879,572	97.1%
Time Deposits						
	BBH, Grand Cayman(b)	0.15%	–		172	0.0
	BBH, Grand Cayman(b)	0.48%	–		7,861	0.0
	BBH, Grand Cayman(b)	0.75%	–		47	0.0
	Deutsche Bank, New York(b)	0.01%	–		129,684	0.0
	Hong Kong & Shanghai Bank, Singapore(b)	0.01%	–		64,445	0.0
	JPMorgan Chase, New York(b)	0.59%	–		7,480,983	1.5
	Sumitomo, Tokyo(b)	0.59%	–		792,717	0.2
	Wells Fargo, Grand Cayman(b)	5.73%	–		110,113	0.0
Total Time Deposits					8,586,022	1.7
Other assets less liabilities					6,310,733	1.2
Net Assets					$ 507,776,327	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	54,165	AUD	68,516	9/11/17	$ 298,655
Brown Brothers Harriman & Co.+	USD	1,943	CAD	2,468	9/11/17	33,563
Brown Brothers Harriman & Co.+	USD	13	CNH	88	9/11/17	232
Brown Brothers Harriman & Co.+	USD	14	EUR	11	9/11/17	170
Brown Brothers Harriman & Co.+	USD	1,664	GBP	1,284	9/11/17	(3,797)
Brown Brothers Harriman & Co.+	USD	8,136	NZD	11,144	9/11/17	(136,232)
Brown Brothers Harriman & Co.+	USD	31	SGD	42	9/11/17	136
Brown Brothers Harriman & Co.+	USD	15,663	ZAR	207,130	9/11/17	243,542
						$ 436,269
					Appreciation	$ 576,298
					Depreciation	$ (140,029)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:
ADR – American Depositary Receipt

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	253,400	¥ 1,195,794,600	3.5%
Sumitomo Electric Industries Ltd.	589,800	1,015,635,600	3.0
		2,211,430,200	6.5
AUTOMOBILES			
Honda Motor Co., Ltd.	453,600	1,397,541,600	4.1
Isuzu Motors Ltd.	482,100	693,259,800	2.1
Nissan Motor Co., Ltd.	155,000	169,415,000	0.5
		2,260,216,400	6.7
HOUSEHOLD DURABLES			
Panasonic Corp.	694,600	1,017,936,300	3.0
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	36,500	134,502,500	0.4
MEDIA			
TV Asahi Holdings Corp.	248,200	550,755,800	1.6
SPECIALTY RETAIL			
Shimamura Co., Ltd.	37,900	508,618,000	1.5
Yamada Denki Co., Ltd.	767,900	456,900,500	1.3
		965,518,500	2.8
		7,140,359,700	21.0
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	842,000	637,394,000	1.9
INTERNET SOFTWARE & SERVICES			
Yahoo Japan Corp.(a)	1,224,400	617,097,600	1.8
IT SERVICES			
Fujitsu Ltd.	1,188,000	968,338,800	2.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SCREEN Holdings Co., Ltd.	111,800	794,898,000	2.4
Sumco Corp.	658,100	1,063,489,600	3.1
		1,858,387,600	5.5
SOFTWARE			
Nintendo Co., Ltd.	35,600	1,304,384,000	3.8
Oracle Corp. Japan	63,000	512,190,000	1.5
		1,816,574,000	5.3
		5,897,792,000	17.3
INDUSTRIALS			
AIRLINES			
Japan Airlines Co., Ltd.	279,600	1,056,328,800	3.1
MACHINERY			
IHI Corp.	2,662,000	968,968,000	2.9
ROAD & RAIL			
Central Japan Railway Co.	31,400	584,982,000	1.7
East Japan Railway Co.	73,200	738,222,000	2.2
		1,323,204,000	3.9
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	393,900	1,001,884,650	2.9
		4,350,385,450	12.8
MATERIALS			
CHEMICALS			
Air Water, Inc.	180,700	366,459,600	1.1
Asahi Kasei Corp.	266,000	350,322,000	1.0
JSR Corp.	250,900	537,427,800	1.6
Nippon Shokubai Co., Ltd.	123,100	965,104,000	2.9
Toray Industries, Inc.	790,400	827,548,800	2.4
		3,046,862,200	9.0
METALS & MINING			
Sumitomo Metal Mining Co., Ltd.	425,000	805,375,000	2.3
Yamato Kogyo Co., Ltd.	119,200	370,712,000	1.1
		1,176,087,000	3.4
		4,222,949,200	12.4

	Rate	Date	Shares	Value (JPY)	Net Assets %
FINANCIALS					
BANKS					
Mitsubishi UFJ Financial Group, Inc.			2,636,200	¥ 1,777,062,420	5.2%
Sumitomo Mitsui Financial Group, Inc.			81,600	335,702,400	1.0
				2,112,764,820	6.2
CONSUMER FINANCE					
Hitachi Capital Corp.			279,300	713,332,200	2.1
DIVERSIFIED FINANCIAL SERVICES					
ORIX Corp.			438,700	771,892,650	2.3
				3,597,989,670	10.6
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Bottlers Japan, Inc.			105,900	399,243,000	1.2
FOOD & STAPLES RETAILING					
Matsumotokiyoshi Holdings Co., Ltd.			55,400	414,392,000	1.2
FOOD PRODUCTS					
Nippon Suisan Kaisha Ltd.			219,700	135,994,300	0.4
TOBACCO					
Japan Tobacco, Inc.			307,000	1,155,548,000	3.4
				2,105,177,300	6.2
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Nippon Telegraph & Telephone Corp.			364,400	1,992,539,200	5.9
HEALTH CARE					
PHARMACEUTICALS					
Astellas Pharma, Inc.			435,400	602,375,900	1.8
Nippon Shinyaku Co., Ltd.			67,300	514,845,000	1.5
Otsuka Holdings Co., Ltd.			48,600	215,249,400	0.6
				1,332,470,300	3.9
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
JXTG Holdings, Inc.			2,278,100	1,212,860,440	3.6
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Leopalace21 Corp.			483,000	389,298,000	1.2
Mitsui Fudosan Co., Ltd.			191,800	456,100,400	1.3
				845,398,400	2.5
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
Electric Power Development Co., Ltd.			178,500	537,285,000	1.6
Total Investments					
(cost ¥29,660,999,093)				¥ 33,235,206,660	97.8%
Time Deposits					
BBH, Grand Cayman(b)	0.48 %	–		56,750	0.0
BBH, Grand Cayman(b)	0.75 %	–		17,291	0.0
BBH, Grand Cayman(b)	5.73 %	–		777,003	0.0
BTMU, Tokyo(b)	(0.23)%	–		868,981,598	2.6
Standard Chartered Bank, Singapore(b)	0.59 %	–		7,124,148	0.0
Total Time Deposits				876,956,790	2.6
Other assets less liabilities				(131,604,498)	(0.4)
Net Assets				¥ 33,980,558,952	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	JPY	3,606,653	USD	32,612	9/11/17	¥ (22,292,936)
Brown Brothers Harriman & Co.+	USD	291,651	AUD	3,333	9/11/17	(463,870)
Brown Brothers Harriman & Co.+	USD	239,294	EUR	1,846	9/11/17	2,327,210
Brown Brothers Harriman & Co.+	USD	69,061	NZD	853	9/11/17	(1,716,452)
Brown Brothers Harriman & Co.+	USD	76,335	SGD	941	9/11/17	(31,178)
Brown Brothers Harriman & Co.+	USD	210,680	ZAR	25,320	9/11/17	3,030,900
						¥ (19,146,326)
					Appreciation	¥ 5,358,110
					Depreciation	¥ (24,504,436)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
JPY – Japanese Yen
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

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			
FIT Hon Teng Ltd.	1,660,800	$ 1,419,768	1.0%
Kingboard Chemical Holdings Ltd.	488,500	2,665,425	1.8
LG Innotek Co., Ltd.	13,300	2,176,171	1.5
Tripod Technology Corp.	371,000	1,389,145	1.0
		7,650,509	5.3
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)(a)	84,030	14,431,312	10.0
Baidu, Inc. (Sponsored ADR)	16,000	3,648,800	2.5
NetEase, Inc. (ADR)	14,350	3,958,304	2.8
Tencent Holdings Ltd.	343,000	14,419,960	10.0
		36,458,376	25.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd.	1,461,600	1,942,388	1.4
Realtek Semiconductor Corp.	295,000	1,143,676	0.8
Semiconductor Manufacturing International Corp.	904,300	850,480	0.6
		3,936,544	2.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	970	1,992,302	1.4
		50,037,731	34.8
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	6,018,000	2,829,919	2.0
Bank of China Ltd. - Class H	2,884,000	1,518,331	1.0
BOC Hong Kong Holdings Ltd.	567,500	2,889,803	2.0
China Construction Bank Corp. - Class H	4,237,100	3,714,213	2.6
Dah Sing Financial Holdings Ltd.	352,400	2,555,500	1.8
Industrial & Commercial Bank of China Ltd. - Class H	3,048,000	2,282,373	1.6
KB Financial Group, Inc.	14,300	702,572	0.5
		16,492,711	11.5
CAPITAL MARKETS			
China Everbright Ltd.	590,000	1,348,011	0.9
INSURANCE			
New China Life Insurance Co., Ltd. - Class H	211,300	1,352,731	0.9
PICC Property & Casualty Co., Ltd. - Class H	1,738,000	3,264,684	2.3
Ping An Insurance Group Co. of China Ltd. - Class H	315,500	2,505,616	1.7
		7,123,031	4.9
		24,963,753	17.3
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	51,300	4,193,775	2.9
TAL Education Group (ADR)	96,300	2,930,409	2.1
		7,124,184	5.0
HOTELS, RESTAURANTS & LEISURE			
Cafe de Coral Holdings Ltd.	530,000	1,686,356	1.2
Fairwood Holdings Ltd.	527,500	2,200,795	1.5
Galaxy Entertainment Group Ltd.	189,000	1,185,816	0.8
Melco International Development Ltd.	601,000	1,410,007	1.0
		6,482,974	4.5
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	1,920,000	890,598	0.6
INTERNET & DIRECT MARKETING RETAIL			
Ctrip.com International Ltd. (ADR)	36,890	1,897,991	1.3
JD.com, Inc. (ADR)	32,910	1,379,258	1.0
		3,277,249	2.3
MEDIA			
I-CABLE Communications Ltd.	182,777	6,423	0.0
SPECIALTY RETAIL			
Chow Tai Fook Jewellery Group Ltd.	2,019,200	2,084,802	1.5
Luk Fook Holdings International Ltd.	185,000	634,731	0.4
		2,719,533	1.9

	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS			
Li Ning Co., Ltd.	1,393,000	$ 1,032,412	0.7%
Luthai Textile Co., Ltd. - Class B	1,580,364	1,771,050	1.2
Yue Yuen Industrial Holdings Ltd.	255,000	1,104,622	0.8
		3,908,084	2.7
		24,409,045	17.0
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
Johnson Electric Holdings Ltd.	374,000	1,376,379	1.0
INDUSTRIAL CONGLOMERATES			
Guoco Group Ltd.	110,000	1,425,295	1.0
Jardine Strategic Holdings Ltd.	19,800	868,230	0.6
NWS Holdings Ltd.	548,000	1,053,179	0.7
		3,346,704	2.3
MACHINERY			
Lonking Holdings Ltd.	4,018,000	1,596,778	1.1
Sinotruk Hong Kong Ltd.	1,562,000	1,728,514	1.2
		3,325,292	2.3
MARINE			
COSCO SHIPPING Energy Transportation Co., Ltd. - Class H	348,000	198,775	0.1
		8,247,150	5.7
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Communications Services Corp., Ltd. - Class H	1,630,000	883,136	0.6
China Telecom Corp., Ltd. - Class H	1,210,000	621,563	0.5
China Unicom Hong Kong Ltd.	2,396,000	3,490,324	2.4
		4,995,023	3.5
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	300,500	3,187,106	2.2
		8,182,129	5.7
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	4,372,000	3,346,424	2.3
CNOOC Ltd.	970,000	1,160,170	0.8
PetroChina Co., Ltd. - Class H	2,722,000	1,739,131	1.2
		6,245,725	4.3
MATERIALS			
CONSTRUCTION MATERIALS			
Asia Cement China Holdings Corp.	3,135,500	1,049,741	0.7
Huaxin Cement Co., Ltd.	1,361,032	1,506,662	1.1
		2,556,403	1.8
METALS & MINING			
Maanshan Iron & Steel Co., Ltd. - Class H	3,250,000	1,715,171	1.2
PAPER & FOREST PRODUCTS			
Shandong Chenming Paper Holdings Ltd. - Class B	267,000	389,629	0.2
		4,661,203	3.2
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A	19,625	1,461,287	1.0
Wuliangye Yibin Co., Ltd. - Class A	320,010	2,692,916	1.9
		4,154,203	2.9
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cheung Kong Property Holdings Ltd.	172,000	1,509,938	1.1
CIFI Holdings Group Co., Ltd.	1,656,000	931,080	0.6
Times Property Holdings Ltd.	1,465,000	1,248,641	0.9
		3,689,659	2.6
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	476,200	1,171,979	0.8
UTILITIES			
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Guangdong Electric Power Development Co., Ltd. - Class B	1,603,211	727,266	0.5
		136,489,843	94.8

	Rate	Date	Shares	Value (USD)	Net Assets %
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV II - China Equity Portfolio Class S			126,019	$ 2,458,226	1.7%
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
INFORMATION TECHNOLOGY					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
BOE Technology Group Co., Ltd. - Class A			2,252,600	1,308,360	0.9
MATERIALS					
CHEMICALS					
Wanhua Chemical Group Co., Ltd. - Class A			131,000	715,582	0.5
				2,023,942	1.4
Total Investments					
(cost $107,654,003)				$ 140,972,011	97.9%
Time Deposits					
BBH, Grand Cayman(b)	(0.56)%	–		124	0.0
BBH, Grand Cayman(b)	0.15 %	–		82	0.0
BBH, Grand Cayman(b)	0.48 %	–		916	0.0
BBH, Grand Cayman(b)	0.75 %	–		31	0.0
Citibank, New York(b)	0.59 %	–		1,575,973	1.1
Deutsche Bank, New York(b)	0.01 %	–		2,208,880	1.6
Hong Kong & Shanghai Bank, Singapore(b)	0.01 %	–		20,429	0.0
Wells Fargo, Grand Cayman(b)	5.73 %	–		36,915	0.0
Total Time Deposits				3,843,350	2.7
Other assets less liabilities				(864,697)	(0.6)
Net Assets				$ 143,950,664	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	7,986	AUD	10,101	9/11/17	$ 43,298
Brown Brothers Harriman & Co.+	USD	251	CAD	318	9/11/17	4,078
Brown Brothers Harriman & Co.+	USD	7	CNH	46	9/11/17	120
Brown Brothers Harriman & Co.+	USD	247	EUR	211	9/11/17	3,652
Brown Brothers Harriman & Co.+	USD	322	GBP	249	9/11/17	(541)
Brown Brothers Harriman & Co.+	USD	353	NZD	484	9/11/17	(5,984)
Brown Brothers Harriman & Co.+	USD	13	SGD	17	9/11/17	57
Brown Brothers Harriman & Co.+	USD	18,134	ZAR	239,461	9/11/17	255,939
Brown Brothers Harriman & Co.+	USD	7	CNH	46	9/28/17	69
						$ 300,688
					Appreciation	$ 307,213
					Depreciation	$ (6,525)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

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							
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 128	5.75%	7/15/22	AUD	25,249	$ 23,319,145	3.1%
CANADA							
	Canadian Government Bond	3.50%	6/01/20	CAD	6,287	5,327,725	0.7
	Canadian Government Bond, Series A39	10.50%	3/15/21		26,685	28,040,070	3.8
	Canadian Government Bond, Series A43	9.75%	6/01/21		15,952	16,640,767	2.2
						50,008,562	6.7
FRANCE							
	French Republic Government Bond OAT	8.25%	4/25/22	EUR	2,265	3,769,196	0.5
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		22,956	29,695,183	4.0
	Italy Buoni Poliennali Del Tesoro	4.50%	3/01/19		4,749	6,049,629	0.8
						35,744,812	4.8
JAPAN							
	Japan Government Ten Year Bond, Series 301	1.50%	6/20/19	JPY	2,599,354	24,353,042	3.3
MEXICO							
	Mexican Bonos, Series M	8.00%	6/11/20	MXN	509,328	29,340,550	4.0
NEW ZEALAND							
	New Zealand Government Bond, Series 423	5.50%	4/15/23	NZD	4,394	3,649,077	0.5
POLAND							
	Republic of Poland Government Bond, Series 922	5.75%	9/23/22	PLN	25,284	8,123,399	1.1
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	52,585	4,022,017	0.5
SPAIN							
	Spain Government Bond	4.10%	7/30/18	EUR	1,508	1,868,296	0.3
SWEDEN							
	Sweden Government Bond, Series 1054	3.50%	6/01/22	SEK	33,582	4,943,627	0.7
UNITED STATES							
	U.S. Treasury Bonds	8.13%	8/15/21	USD	13,296	16,616,131	2.2
	U.S. Treasury Bonds	8.75%	8/15/20		59,150	71,589,585	9.7
	U.S. Treasury Notes	1.88%	7/31/22		6,233	6,279,967	0.9
						94,485,683	12.8
						283,627,406	38.3
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR	2,374	2,858,521	0.4
	Rohm & Haas Co.	6.00%	9/15/17	USD	2,197	2,198,914	0.3
						5,057,435	0.7
CAPITAL GOODS							
	Dover Corp.	2.13%	12/01/20	EUR	474	601,358	0.1
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19	USD	62	66,532	0.0
	Rolls-Royce PLC	2.13%	6/18/21	EUR	1,894	2,414,070	0.3
						3,081,960	0.4
COMMUNICATIONS - TELECOMMUNICATIONS							
	AT&T, Inc.	2.65%	12/17/21		2,977	3,863,954	0.5
	British Telecommunications PLC	0.63%	3/10/21		962	1,159,290	0.2
	British Telecommunications PLC	1.13%	6/10/19		1,250	1,519,147	0.2
	Deutsche Telekom International Finance BV(a)	0.02%	4/03/20		1,481	1,773,723	0.2
	Telefonica Emisiones SAU	5.38%	2/02/18	GBP	1,474	1,941,779	0.3
	Vodafone Group PLC	1.50%	2/19/18	USD	927	927,161	0.1
						11,185,054	1.5
CONSUMER CYCLICAL - AUTOMOTIVE							
	BMW Finance NV	4.38%	7/23/18	AUD	3,553	2,876,017	0.4
	Daimler Finance North America LLC	1.75%	10/30/19	USD	1,562	1,553,243	0.2
	FCE Bank PLC	3.25%	11/19/20	GBP	1,406	1,921,359	0.3
	General Motors Financial Co., Inc.	0.96%	9/07/23	EUR	981	1,147,241	0.1
	General Motors Financial International BV	1.17%	5/18/20		1,660	2,025,789	0.3
	GKN Holdings PLC	6.75%	10/28/19	GBP	683	990,126	0.1
	Harley-Davidson Financial Services, Inc.	1.55%	11/17/17	USD	742	741,554	0.1
	Hyundai Capital America	2.13%	10/02/17		1,265	1,265,547	0.2
	Hyundai Capital Services, Inc.	3.50%	9/13/17		913	913,106	0.1
	Nissan Motor Acceptance Corp.(a)	1.76%	9/13/19		1,845	1,851,453	0.2
	Nissan Motor Acceptance Corp.	1.80%	3/15/18		545	545,074	0.1
	PACCAR Financial Europe BV	0.13%	5/24/19	EUR	976	1,167,950	0.2
	PACCAR Financial Europe BV	0.13%	5/19/20		688	823,742	0.1
	RCI Banque SA	2.13%	10/06/17	GBP	1,513	1,958,602	0.3

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Toyota Finance Australia Ltd.	4.25%	2/26/18	AUD	2,424	$	1,945,283	0.3%
Toyota Motor Credit Corp.(a)	0.00%	7/20/18	EUR	1,074		1,281,230	0.2
Volkswagen Financial Services Australia Pty Ltd.	4.25%	4/04/18	AUD	1,220		979,883	0.1
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR	1,367		1,632,141	0.2
						25,619,340	3.5
CONSUMER CYCLICAL - ENTERTAINMENT							
Carnival Corp.	1.63%	2/22/21		2,070		2,587,093	0.4
CONSUMER CYCLICAL - RESTAURANTS							
McDonald's Corp.	6.38%	2/03/20	GBP	781		1,140,176	0.2
McDonald's Corp., Series G	0.50%	1/15/21	EUR	2,148		2,589,136	0.3
						3,729,312	0.5
CONSUMER NON-CYCLICAL							
AbbVie, Inc.	0.38%	11/18/19		1,455		1,744,633	0.2
AbbVie, Inc.	1.80%	5/14/18	USD	1,666		1,668,233	0.2
Amgen, Inc.	1.25%	2/25/22	EUR	2,001		2,477,560	0.3
Amgen, Inc.	2.13%	9/13/19		602		749,227	0.1
Anheuser-Busch InBev SA/NV(a)	0.42%	3/17/20		1,416		1,711,649	0.2
Archer-Daniels-Midland Co.(a)	0.17%	6/24/19		3,192		3,822,617	0.5
AstraZeneca PLC	0.88%	11/24/21		1,660		2,021,029	0.3
AstraZeneca PLC	5.90%	9/15/17	USD	1,767		1,768,880	0.2
Bayer US Finance LLC	1.50%	10/06/17		1,367		1,366,661	0.2
Bayer US Finance LLC(a)	1.58%	10/06/17		513		512,533	0.1
Biogen, Inc.	6.88%	3/01/18		973		997,710	0.1
Carrefour SA	5.25%	10/24/18	EUR	1,015		1,281,665	0.2
Celgene Corp.	2.13%	8/15/18	USD	1,252		1,256,859	0.2
Celgene Corp.	2.30%	8/15/18		1,033		1,038,897	0.1
Coca-Cola Co. (The)	0.00%	3/09/21	EUR	3,358		4,000,622	0.5
Coca-Cola European Partners PLC	0.75%	2/24/22		2,006		2,431,679	0.3
Coca-Cola European Partners US LLC	2.00%	12/05/19		293		363,237	0.1
Colgate-Palmolive Co.(a)	0.00%	5/14/19		2,031		2,427,992	0.3
DH Europe Finance SA	1.00%	7/08/19		3,284		3,979,088	0.5
Diageo Finance PLC	1.13%	5/20/19		794		963,861	0.1
FBG Finance Pty Ltd.	3.25%	9/06/22	AUD	2,333		1,852,800	0.3
Heineken NV	2.50%	3/19/19	EUR	554		686,610	0.1
McKesson Corp.	0.63%	8/17/21		2,327		2,791,563	0.4
Mondelez International, Inc.	2.38%	1/26/21		2,089		2,668,534	0.4
Mylan NV	1.25%	11/23/20		917		1,113,250	0.2
Pfizer, Inc.	0.00%	3/06/20		903		1,077,488	0.2
Sanofi	0.00%	1/13/20		2,343		2,798,868	0.4
Teva Pharmaceutical Finance Netherlands II BV	0.38%	7/25/20		1,542		1,805,200	0.2
						51,378,945	6.9
ENERGY							
BG Energy Capital PLC	3.00%	11/16/18		1,171		1,448,274	0.2
BP Capital Markets PLC(a)	1.93%	9/26/18	USD	1,074		1,080,086	0.2
BP Capital Markets PLC	4.75%	3/10/19		1,386		1,449,353	0.2
Chevron Corp.(a)	1.82%	11/16/18		2,011		2,021,866	0.3
Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.75%	9/30/19		1,342		1,453,055	0.2
Statoil ASA	5.25%	4/15/19		1,664		1,756,554	0.2
TransCanada PipeLines Ltd.	1.88%	1/12/18		1,738		1,738,845	0.2
						10,948,033	1.5
TECHNOLOGY							
Apple, Inc.	2.65%	6/10/20	AUD	2,499		1,993,310	0.3
DXC Technology Co.	2.88%	3/27/20	USD	1,248		1,268,837	0.2
Fidelity National Information Services, Inc.	0.40%	1/15/21	EUR	1,141		1,362,349	0.2
Honeywell International, Inc.(a)	0.17%	2/22/18		929		1,108,159	0.1
Honeywell International, Inc.	1.30%	2/22/23		791		981,799	0.1
						6,714,454	0.9
TRANSPORTATION - SERVICES							
FedEx Corp.	0.50%	4/09/20		1,093		1,316,083	0.2
Heathrow Funding Ltd.	4.60%	2/15/18		1,933		2,349,446	0.3
United Parcel Service, Inc.(a)	0.10%	7/15/20		2,050		2,454,181	0.3
						6,119,710	0.8
						126,421,336	17.1
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV	4.63%	1/15/18	AUD	982		787,537	0.1
American Express Co.	7.00%	3/19/18	USD	976		1,004,394	0.1
American Express Credit Corp.	0.63%	11/22/21	EUR	936		1,132,839	0.2
Banco Bilbao Vizcaya Argentari SA	0.75%	9/11/22		488		578,149	0.1
Bank of America Corp.	0.74%	2/07/22		1,728		2,081,804	0.3
Bank of America Corp.	3.12%	1/20/23	USD	1,858		1,894,609	0.3
Barclays PLC	1.88%	3/23/21	EUR	1,909		2,384,769	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Citigroup, Inc.	1.75%	5/01/18	USD	2,607	$ 2,606,188	0.3%
Credit Suisse AG/Sydney	3.50%	4/29/20	AUD	1,425	1,153,726	0.2
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR	1,567	1,918,699	0.3
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23		2,626	3,326,740	0.4
HSBC Holdings PLC	2.95%	5/25/21	USD	2,260	2,306,528	0.3
ING Bank NV	2.00%	11/26/18		1,010	1,013,155	0.1
ING Bank NV/Sydney	5.00%	11/27/18	AUD	1,186	972,040	0.1
JPMorgan Chase & Co.	2.63%	4/23/21	EUR	2,528	3,274,927	0.4
Lloyds Banking Group PLC	0.75%	11/09/21		1,586	1,923,829	0.3
Lloyds Banking Group PLC	1.00%	11/09/23		571	687,886	0.1
Mizuho Bank Ltd.	1.70%	9/25/17	USD	522	522,311	0.1
Morgan Stanley, Series G	1.00%	12/02/22	EUR	2,533	3,074,059	0.4
Nationwide Building Society(a)	0.17%	11/02/18		1,406	1,682,740	0.2
Royal Bank of Scotland PLC (The)	5.38%	9/30/19		2,012	2,663,184	0.4
Santander Holdings USA, Inc.	3.70%	3/28/22	USD	1,786	1,822,983	0.2
Santander UK Group Holdings PLC	3.13%	1/08/21		2,831	2,893,948	0.4
Standard Chartered PLC	2.10%	8/19/19		2,314	2,313,406	0.3
UBS Group Funding Switzerland AG	2.95%	9/24/20		1,958	1,995,162	0.3
Wells Fargo & Co.	3.07%	1/24/23		1,460	1,492,845	0.2
Wells Fargo & Co.	5.63%	12/11/17		1,196	1,208,837	0.2
					48,717,294	6.6
BROKERAGE						
Nomura Europe Finance NV	1.13%	6/03/20	EUR	390	478,180	0.1
FINANCE						
GE Capital Australia Funding Pty Ltd.	6.00%	3/15/19	AUD	1,162	972,855	0.1
GE Capital European Funding Unlimited Co.	4.35%	11/03/21	EUR	825	1,153,837	0.2
					2,126,692	0.3
INSURANCE						
American International Group, Inc.	5.85%	1/16/18	USD	1,757	1,783,005	0.2
American International Group, Inc.	6.77%	11/15/17	GBP	1,089	1,425,062	0.2
Berkshire Hathaway, Inc.	0.25%	1/17/21	EUR	1,982	2,375,737	0.3
Berkshire Hathaway, Inc.	0.75%	3/16/23		1,708	2,059,042	0.3
Lincoln National Corp.	8.75%	7/01/19	USD	170	189,840	0.0
Metropolitan Life Global Funding I	4.75%	9/28/17	AUD	3,417	2,720,919	0.4
					10,553,605	1.4
REITS						
Simon Property Group LP	2.38%	10/02/20	EUR	1,882	2,386,191	0.3
					64,261,962	8.7
UTILITY						
ELECTRIC						
DONG Energy A/S	4.88%	12/16/21		1,206	1,718,016	0.2
E.ON International Finance BV	6.00%	10/30/19	GBP	1,318	1,889,550	0.2
Enel Finance International NV	6.25%	9/15/17	USD	1,318	1,319,349	0.2
Engie SA	1.63%	10/10/17		543	542,758	0.1
innogy Finance BV	6.63%	1/31/19	EUR	1,806	2,354,287	0.3
SSE PLC	2.00%	6/17/20		1,269	1,595,975	0.2
SSE PLC	5.00%	10/01/18	GBP	1,445	1,952,169	0.3
Vattenfall AB	6.25%	3/17/21	EUR	1,308	1,891,841	0.3
Vattenfall AB	6.75%	1/31/19		2,148	2,804,975	0.4
Western Power Distribution South Wales PLC	9.25%	11/09/20	GBP	1,863	3,030,462	0.4
					19,099,382	2.6
NATURAL GAS						
National Grid North America, Inc.	1.88%	8/06/18		2,011	2,624,788	0.3
OTHER UTILITY						
Northumbrian Water Finance PLC	6.00%	10/11/17		554	720,536	0.1
Severn Trent Utilities Finance PLC	6.00%	1/22/18		1,977	2,607,915	0.3
Veolia Environnement SA	4.38%	12/11/20	EUR	1,509	2,051,216	0.3
					5,379,667	0.7
					27,103,837	3.6
					217,787,135	29.4
INFLATION-LINKED SECURITIES						
JAPAN						
Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY	1,708,900	16,019,439	2.2
NEW ZEALAND						
New Zealand Government Bond, Series 925	2.00%	9/20/25	NZD	2,291	1,680,346	0.2
					1,680,346	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	4/15/20	USD	28,133	$ 28,281,163	3.8%
U.S. Treasury Inflation Index	0.63%	7/15/21		9,400	9,683,744	1.3
					37,964,907	5.1
					55,664,692	7.5
COVERED BONDS						
AIB Mortgage Bank	0.63%	7/27/20	EUR	1,503	1,832,028	0.3
Banco de Sabadell SA	0.63%	11/03/20		98	118,635	0.0
Banco Popular Espanol SA	1.00%	3/03/22		1,952	2,405,071	0.3
Bank of Ireland Mortgage Bank	3.63%	10/02/20		1,738	2,309,320	0.3
Bank of Nova Scotia (The)	2.13%	9/11/19	USD	3,047	3,066,564	0.4
Caisse de Refinancement de l'Habitat SA	3.75%	2/19/20	EUR	1,010	1,323,601	0.2
Caisse de Refinancement de l'Habitat SA	4.00%	1/10/22		278	390,720	0.1
Caisse Francaise de Financement Local	4.88%	6/02/21		2,714	3,838,576	0.5
CaixaBank SA	4.75%	10/31/18		1,367	1,720,551	0.2
Cie de Financement Foncier SA	0.20%	9/16/22		1,952	2,338,355	0.3
Commonwealth Bank of Australia	1.88%	12/11/18	USD	1,035	1,036,193	0.1
Commonwealth Bank of Australia	2.00%	6/18/19		683	685,322	0.1
Danske Bank A/S	4.13%	11/26/19	EUR	586	765,890	0.1
DNB Boligkreditt AS	2.75%	3/21/22		2,768	3,702,446	0.5
Muenchener Hypothekenbank eG	1.38%	7/19/19	USD	3,710	3,676,229	0.5
National Bank of Canada	1.40%	4/20/18		2,421	2,418,780	0.3
Nationwide Building Society	0.38%	7/30/20	EUR	1,250	1,510,106	0.2
Nordea Hypotek AB, Series 5531	1.00%	4/08/22	SEK	14,546	1,867,624	0.3
Royal Bank of Canada	2.00%	10/01/18	USD	1,035	1,038,882	0.1
Royal Bank of Canada	2.20%	9/23/19		2,118	2,137,483	0.3
Skandinaviska Enskilda Banken AB, Series 574	1.50%	12/15/21	SEK	14,155	1,860,215	0.3
Societe Generale SFH SA	0.50%	9/21/22	EUR	781	951,696	0.1
Societe Generale SFH SA	1.63%	1/05/21		1,074	1,356,986	0.2
SpareBank 1 Boligkreditt AS	1.75%	11/15/19	USD	918	914,861	0.1
Stadshypotek AB	1.25%	5/23/18		244	243,493	0.0
Stadshypotek AB	4.25%	10/10/17	AUD	3,114	2,481,012	0.3
Stadshypotek AB, Series 1586	4.50%	9/21/22	SEK	5,857	876,045	0.1
Toronto-Dominion Bank (The)	2.25%	9/25/19	USD	898	906,461	0.1
Westpac Banking Corp.	1.85%	11/26/18		1,904	1,906,748	0.3
Westpac Banking Corp.	2.13%	7/09/19	EUR	454	564,318	0.1
Westpac Securities NZ Ltd./London	0.88%	6/24/19		381	462,427	0.1
					50,706,638	6.8
GOVERNMENTS - SOVEREIGN BONDS						
FRANCE						
Dexia Credit Local SA	1.88%	3/28/19	USD	3,446	3,447,971	0.5
Dexia Credit Local SA	2.00%	1/22/21	EUR	3,026	3,853,788	0.5
					7,301,759	1.0
GERMANY						
Landwirtschaftliche Rentenbank	2.70%	1/20/20	AUD	10,036	8,060,072	1.1
Landwirtschaftliche Rentenbank	4.75%	3/12/19	NZD	6,931	5,156,994	0.7
Landwirtschaftliche Rentenbank	5.50%	3/09/20	AUD	3,505	3,003,674	0.4
					16,220,740	2.2
JAPAN						
Japan Bank for International Cooperation/Japan	1.75%	7/31/18	USD	4,510	4,515,438	0.6
Japan Finance Organization for Municipalities	5.75%	8/09/19	GBP	1,220	1,727,392	0.3
					6,242,830	0.9
QATAR						
Qatar Government International Bond	5.25%	1/20/20	USD	98	103,968	0.0
UNITED KINGDOM						
INEOS Grangemouth PLC	0.75%	7/30/19	EUR	815	988,437	0.1
					988,437	0.1
					30,857,734	4.2
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Hydro-Quebec, Series HL	11.00%	8/15/20	CAD	4,105	4,156,966	0.6
Hydro-Quebec, Series HX	10.50%	10/15/21		7,810	8,353,415	1.1
Province of British Columbia Canada, Series BCCD	8.75%	8/19/22		4,881	5,131,884	0.7
Province of British Columbia Canada, Series XW	10.60%	9/05/20		4,003	4,031,207	0.6
Province of Ontario Canada, Series HC	9.50%	7/13/22		2,929	3,147,306	0.4
					24,820,778	3.4
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Export Development Canada	3.50%	6/05/19	AUD	9,665	7,866,927	1.0
					7,866,927	1.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
NORWAY							
	Kommunalbanken AS	5.13%	5/14/21	NZD	6,687	$ 5,154,755	0.7%
SPAIN							
	FADE - Fondo de Amortizacion del Deficit Electrico	5.90%	3/17/21	EUR	1,952	2,800,963	0.4
	FADE - Fondo de Amortizacion del Deficit Electrico, Series D	3.38%	3/17/19		2,929	3,680,927	0.5
						6,481,890	0.9
						19,503,572	2.6
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Federal Home Loan Mortgage Corp.						
	Structured Agency Credit Risk Debt Notes						
	Series 2015-DNA3, Class M2(a)	4.08%	4/25/28	USD	1,875	1,948,692	0.3
	Series 2015-HQ2, Class M2(a)	3.18%	5/25/25		1,952	1,993,067	0.3
	Series 2015-HQA1, Class M2(a)	3.88%	3/25/28		1,305	1,337,583	0.2
	Series 2016-DNA1, Class M1(a)	2.68%	7/25/28		196	196,277	0.0
	Series 2016-DNA2, Class M1(a)	2.48%	10/25/28		78	77,710	0.0
	Series 2016-DNA3, Class M1(a)	2.33%	12/25/28		675	676,128	0.1
	Series 2016-HQA1, Class M1(a)	2.98%	9/25/28		820	822,896	0.1
	Series 2016-HQA2, Class M1(a)	2.43%	11/25/28		342	342,989	0.1
	Federal National Mortgage Association						
	Connecticut Avenue Securities						
	Series 2014-C04, Class 2M2(a)	6.23%	11/25/24		2,941	3,280,963	0.5
	Series 2016-C02, Class 1M1(a)	3.38%	9/25/28		1,040	1,053,743	0.1
	Series 2016-C04, Class 1M1(a)	2.68%	1/25/29		900	909,545	0.1
	Series 2016-C05, Class 2M1(a)	2.58%	1/25/29		619	623,365	0.1
	Series 2016-C06, Class 1M1(a)	2.53%	4/25/29		3,155	3,190,659	0.4
	Series 2016-C07, Class 2M1(a)	2.53%	5/25/29		916	921,114	0.1
						17,374,731	2.4
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
	Export-Import Bank of China (The)	0.75%	6/08/22	EUR	2,260	2,697,106	0.4
	State Grid Overseas Investment 2016 Ltd	1.25%	5/19/22		2,216	2,690,844	0.3
						5,387,950	0.7
SOUTH KOREA							
	Korea National Oil Corp.(a)	2.78%	10/08/19	AUD	3,700	2,939,886	0.4
						8,327,836	1.1
SUPRANATIONALS							
	European Investment Bank	5.00%	8/22/22		733	643,056	0.1
	International Bank for Reconstruction & Development	3.75%	2/10/20	NZD	7,029	5,189,102	0.7
	Nordic Investment Bank	2.70%	2/04/20	AUD	1,426	1,143,609	0.1
						6,975,767	0.9
LOCAL GOVERNMENTS - CANADIAN MUNICIPAL BONDS							
CANADA							
	Ontario Electricity Financial Corp., Series DK2	10.00%	2/06/20	CAD	2,831	2,711,342	0.4
LOCAL GOVERNMENTS - REGIONAL BONDS							
JAPAN							
	Japan Finance Organization for Municipalities	2.50%	9/12/18	USD	1,777	1,787,186	0.2
ASSET-BACKED SECURITIES							
AUTOS - FIXED RATE							
	Hertz Vehicle Financing II LP, Series 2015-1A, Class A	2.73%	3/25/21		469	468,447	0.1
	Hertz Vehicle Financing LLC, Series 2016-1A, Class A	2.32%	3/25/20		1,000	998,390	0.1
						1,466,837	0.2
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
	Federal National Mortgage Association	4.50%	9/01/47		258	277,235	0.1
	Federal National Mortgage Association, Series 1999	7.00%	9/01/29		1	1,505	0.0
	Federal National Mortgage Association, Series 1999	7.00%	10/01/29		7	8,651	0.0
	Federal National Mortgage Association, Series 2000	7.00%	11/01/30		2	2,611	0.0
	Federal National Mortgage Association, Series 2000	7.00%	12/01/30		1	1,185	0.0
	Federal National Mortgage Association, Series 2001	7.00%	2/01/31		4	4,365	0.0
	Federal National Mortgage Association, Series 2001	7.00%	5/01/31		1	977	0.0
	Federal National Mortgage Association, Series 2001	7.00%	9/01/31		16	17,741	0.0
	Federal National Mortgage Association, Series 2001	7.00%	11/01/31		4	4,633	0.0
	Federal National Mortgage Association, Series 2001	7.00%	12/01/31		91	107,227	0.0
	Federal National Mortgage Association, Series 2001	7.00%	1/01/32		3	3,140	0.0
	Federal National Mortgage Association, Series 2002	7.00%	2/01/32		4	4,855	0.0
						434,125	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FLOATING RATE CMBS						
CGBAM Commercial Mortgage Trust, Series 2016-IMC, Class C(a)	5.18%	11/15/21	USD	279	$ 279,579	0.0%
					722,325,358	97.5
SHORT-TERM INVESTMENTS						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
TECHNOLOGY						
Hewlett Packard Enterprise Co.	2.45%	10/05/17		211	211,007	0.0
					722,536,365	97.5
OTHER TRANSFERABLE SECURITIES						
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
Export-Import Bank of Korea	4.50%	4/17/19	AUD	2,665	2,172,437	0.3
Total Investments						
(cost $716,414,095)					$ 724,708,802	97.8%
Time Deposits						
ANZ, London(b)	0.75 %	–			165,914	0.0
Bank of Montreal, London(b)	0.15 %	–			74,526	0.0
BBH, Grand Cayman(b)	(0.56)%	–			914	0.0
BBH, Grand Cayman(b)	0.01 %	–			836	0.0
BBH, Grand Cayman(b)	0.10 %	–			77,426	0.0
BBH, Grand Cayman(b)	0.15 %	–			89	0.0
BBH, Grand Cayman(b)	0.75 %	–			450	0.0
Citibank, London(b)	0.05 %	–			211,575	0.0
Citibank, New York(b)	0.59 %	–			58,852	0.0
Deutsche Bank, Frankfurt(b)	(0.56)%	–			158,071	0.0
DNB, Oslo(b)	0.48 %	–			35,985	0.0
National Australia Bank, London(b)	0.48 %	–			267,024	0.1
Sumitomo, Tokyo(b)	0.59 %	–			16,767,652	2.3
Total Time Deposits					17,819,314	2.4
Other assets less liabilities					(1,378,657)	(0.2)
Net Assets					$ 741,149,459	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 2 Yr (CBT) Futures	12/29/17	62	$ 13,304,710	$ 13,303,734	$ (976)
Short					
10 Yr Japan Bond (OSE) Futures	9/12/17	9	12,020,923	12,077,578	(56,655)
Euro-BOBL Futures	9/07/17	424	67,019,128	67,152,287	(133,159)
Euro-Bund Futures	9/07/17	8	1,530,030	1,534,783	(4,753)
Euro-Schatz Futures	9/07/17	20	2,606,820	2,609,377	(2,557)
U.S. T-Note 5 Yr (CBT) Futures	12/29/17	48	5,653,559	5,668,470	(14,911)
					$ (213,011)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	AUD	96,238	USD	72,959	9/15/17	$ (3,537,229)
Australia and New Zealand Banking Group Ltd.	NZD	29,321	USD	21,255	9/15/17	206,855
Australia and New Zealand Banking Group Ltd.	USD	751	AUD	949	9/15/17	3,022
Australia and New Zealand Banking Group Ltd.	EUR	1,399	USD	1,650	10/04/17	(18,879)
Bank of America, NA.	EUR	87,550	USD	100,169	9/06/17	(4,059,723)
Barclays Bank PLC	USD	9,242	SEK	77,613	9/27/17	538,069
BNP Paribas SA	AUD	5,876	USD	4,632	9/15/17	(38,749)
BNP Paribas SA	USD	3,548	NZD	4,787	9/15/17	(111,631)
BNP Paribas SA	GBP	22,891	USD	29,882	9/21/17	264,641
BNP Paribas SA	MXN	367,611	USD	20,333	10/06/17	(124,943)
Brown Brothers Harriman & Co.	USD	3,837	EUR	3,348	10/04/17	154,291
Brown Brothers Harriman & Co.	PLN	1,172	USD	323	10/20/17	(5,924)
Brown Brothers Harriman & Co.+	USD	17,435	AUD	22,065	9/11/17	104,045

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	2,346	CAD	2,977	9/11/17	$ 38,408
Brown Brothers Harriman & Co.+	USD	342,009	EUR	290,802	9/11/17	4,277,446
Brown Brothers Harriman & Co.+	USD	2,993	GBP	2,310	9/11/17	(4,659)
Brown Brothers Harriman & Co.+	USD	1,728	NZD	2,360	9/11/17	(33,055)
Brown Brothers Harriman & Co.+	USD	401	SGD	547	9/11/17	1,776
Citibank, NA	NZD	5,079	AUD	4,814	9/15/17	180,749
Citibank, NA	EUR	1,275	USD	1,510	10/04/17	(10,803)
Citibank, NA	USD	2,718	EUR	2,350	10/04/17	83,644
Citibank, NA	PLN	28,623	USD	7,884	10/20/17	(140,877)
Citibank, NA	KRW	9,040,283	USD	8,087	10/26/17	44,178
Citibank, NA	USD	3,656	TWD	109,777	11/22/17	5,488
Credit Suisse International	NOK	31,814	USD	3,994	9/27/17	(108,720)
Credit Suisse International	CAD	4,220	MXN	60,277	10/06/17	(26,205)
Goldman Sachs Bank USA	ZAR	51,555	USD	3,797	9/20/17	(156,038)
Goldman Sachs Bank USA	JPY	4,481,204	USD	39,730	9/22/17	(1,063,748)
Goldman Sachs Bank USA	USD	7,292	NOK	60,342	9/27/17	490,204
JPMorgan Chase Bank, NA	USD	2,239	AUD	2,869	9/15/17	41,006
JPMorgan Chase Bank, NA	SEK	92,763	USD	11,050	9/27/17	(638,764)
JPMorgan Chase Bank, NA	CAD	108,345	USD	86,457	11/10/17	(362,894)
Standard Chartered Bank	EUR	87,550	USD	103,559	10/04/17	(827,912)
Standard Chartered Bank	USD	2,982	EUR	2,533	10/04/17	37,615
Standard Chartered Bank	TWD	219,565	USD	7,261	11/22/17	(62,245)
Standard Chartered Bank	USD	3,657	TWD	109,777	11/22/17	4,300
UBS AG	MXN	160,312	USD	8,926	10/06/17	4,355
						$ (4,852,906)
					Appreciation	$ 6,480,092
					Depreciation	$ (11,332,998)

\+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts							
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD	3,202	$ (450,525)	$ (269,923)	$ (180,602)

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
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
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

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

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
AK Steel Corp.	7.63%	10/01/21	USD	15,813	$ 16,437,930	0.1%
Aleris International, Inc.	7.88%	11/01/20		12,037	11,859,093	0.0
ArcelorMittal	6.13%	6/01/25		2,447	2,815,063	0.0
ArcelorMittal	7.25%	3/01/41		30,119	34,850,153	0.1
ArcelorMittal	7.50%	10/15/39		29,184	34,414,065	0.1
Axalta Coating Systems LLC	4.88%	8/15/24		12,916	13,201,276	0.1
Berry Plastics Corp.	5.50%	5/15/22		5,108	5,322,311	0.0
CF Industries, Inc.	4.95%	6/01/43		9,699	8,418,140	0.0
CF Industries, Inc.	5.38%	3/15/44		19,106	17,397,007	0.1
Cleveland-Cliffs, Inc.	5.75%	3/01/25		59,642	58,230,990	0.2
Commercial Metals Co.	4.88%	5/15/23		17,321	17,785,601	0.1
Constellium NV	5.75%	5/15/24		12,282	12,481,189	0.1
Constellium NV	6.63%	3/01/25		7,000	7,311,521	0.0
Constellium NV	8.00%	1/15/23		12,750	13,548,953	0.1
Freeport-McMoRan, Inc.	3.88%	3/15/23		13,948	13,783,958	0.1
Freeport-McMoRan, Inc.	4.00%	11/14/21		9,976	10,000,202	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/34		9,349	9,004,817	0.0
Freeport-McMoRan, Inc.	5.45%	3/15/43		22,960	21,573,124	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23		28,365	30,578,066	0.1
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22		55,080	62,345,933	0.3
Lecta SA.	6.50%	8/01/23	EUR	2,645	3,277,521	0.0
Lundin Mining Corp.	7.88%	11/01/22	USD	7,892	8,630,533	0.0
Momentive Performance Materials, Inc.	3.88%	10/24/21		59,247	59,343,691	0.2
NOVA Chemicals Corp.	5.00%	5/01/25		5,924	5,915,321	0.0
Novelis Corp.	6.25%	8/15/24		14,938	15,740,992	0.1
Pactiv LLC	7.95%	12/15/25		21,170	23,784,558	0.1
Peabody Energy Corp.	6.00%	3/31/22		4,136	4,245,459	0.0
Plastipak Holdings, Inc.	6.50%	10/01/21		13,780	14,220,629	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.13%	7/15/23		24,431	25,500,760	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	7.00%	7/15/24		14,607	15,637,962	0.1
Sealed Air Corp.	6.88%	7/15/33		24,575	28,814,679	0.1
SIG Combibloc Holdings SCA	7.75%	2/15/23	EUR	13,011	16,375,997	0.1
Smurfit Kappa Treasury Funding Ltd.	7.50%	11/20/25	USD	4,264	5,112,822	0.0
Teck Resources Ltd.	5.20%	3/01/42		11,615	11,429,055	0.0
Teck Resources Ltd.	5.40%	2/01/43		43,687	43,299,671	0.2
Teck Resources Ltd.	6.25%	7/15/41		4,040	4,443,002	0.0
Teck Resources Ltd.	8.50%	6/01/24		1,048	1,212,121	0.0
United States Steel Corp.	6.88%	8/15/25		24,405	24,836,041	0.1
United States Steel Corp.	8.38%	7/01/21		14,239	15,766,916	0.1
Valvoline, Inc.	5.50%	7/15/24		4,193	4,453,524	0.0
					733,400,646	2.9
CAPITAL GOODS						
Apex Tool Group LLC	7.00%	2/01/21		33,238	30,527,208	0.1
Arconic, Inc.	5.40%	4/15/21		4,558	4,885,811	0.0
ARD Finance SA(a)	6.63%	9/15/23	EUR	17,977	22,812,674	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24		32,362	43,154,971	0.2
Bombardier, Inc.	5.75%	3/15/22	USD	14,991	15,255,756	0.1
Bombardier, Inc.	6.00%	10/15/22		16,845	17,162,781	0.1
Bombardier, Inc.	7.50%	3/15/25		12,103	12,890,361	0.1
Bombardier, Inc.	7.75%	3/15/20		1,478	1,617,624	0.0
Bombardier, Inc.	8.75%	12/01/21		12,398	14,084,773	0.1
BWAY Holding Co.	5.50%	4/15/24		21,000	21,936,285	0.1
Energizer Holdings, Inc.	5.50%	6/15/25		17,969	18,852,122	0.1
EnPro Industries, Inc.	5.88%	9/15/22		17,276	18,039,686	0.1
Gates Global LLC/Gates Global Co.	6.00%	7/15/22		34,153	35,045,281	0.1
GFL Environmental, Inc.	5.63%	5/01/22		10,590	10,938,210	0.0
GFL Environmental, Inc.	9.88%	2/01/21		22,746	24,408,369	0.1
KLX, Inc.	5.88%	12/01/22		17,661	18,516,146	0.1
Liberty Tire Recycling LLC(a)	11.00%	3/31/21		11,604	6,730,055	0.0
Tervita Escrow Corp.	7.63%	12/01/21		10,261	10,295,949	0.0
TransDigm, Inc.	6.38%	6/15/26		31,876	32,788,929	0.1
TransDigm, Inc.	6.50%	7/15/24		8,817	9,159,223	0.0
					369,102,214	1.5
COMMUNICATIONS - MEDIA						
Altice Financing SA.	6.63%	2/15/23		41,808	43,982,852	0.2
Altice Financing SA.	7.50%	5/15/26		31,186	33,928,372	0.1
Altice Luxembourg SA	7.63%	2/15/25		19,733	21,311,640	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25	USD	10,749	$	11,208,090	0.0%
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24		5,629		5,913,096	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27		9,422		9,991,296	0.0
Cequel Communications Holdings I LLC/ Cequel Capital Corp.	6.38%	9/15/20		2,017		2,066,029	0.0
Cequel Communications Holdings I LLC/ Cequel Capital Corp.	7.75%	7/15/25		11,236		12,410,072	0.1
Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22		6,431		6,586,579	0.0
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22		23,069		23,827,509	0.1
CSC Holdings LLC	5.50%	4/15/27		4,537		4,726,928	0.0
CSC Holdings LLC	10.13%	1/15/23		8,978		10,380,812	0.0
DISH DBS Corp.	5.00%	3/15/23		29,672		30,582,604	0.1
DISH DBS Corp.	5.88%	11/15/24		9,096		9,804,888	0.0
DISH DBS Corp.	6.75%	6/01/21		7,050		7,757,475	0.0
DISH DBS Corp.	7.75%	7/01/26		5,237		6,156,214	0.0
Gray Television, Inc.	5.13%	10/15/24		17,792		18,032,939	0.1
Gray Television, Inc.	5.88%	7/15/26		15,272		15,727,671	0.1
iHeartCommunications, Inc.	6.88%	6/15/18		26,774		16,030,932	0.1
iHeartCommunications, Inc.	9.00%	12/15/19		22,019		17,552,292	0.1
iHeartCommunications, Inc.	9.00%	3/01/21		32,118		23,575,094	0.1
iHeartCommunications, Inc.	10.63%	3/15/23		2,952		2,170,355	0.0
iHeartCommunications, Inc.	11.25%	3/01/21		6,591		4,827,275	0.0
McClatchy Co. (The)	9.00%	12/15/22		17,425		18,136,044	0.1
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance	7.88%	5/15/24		26,207		25,087,516	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25		27,134		26,884,801	0.1
SFR Group SA	6.00%	5/15/22		2,104		2,206,972	0.0
SFR Group SA	6.25%	5/15/24		5,482		5,724,463	0.0
SFR Group SA	7.38%	5/01/26		33,836		36,520,447	0.1
Sinclair Television Group, Inc.	5.63%	8/01/24		15,000		15,323,280	0.1
Sinclair Television Group, Inc.	6.13%	10/01/22		16,272		16,751,959	0.1
Sirius XM Radio, Inc.	6.00%	7/15/24		2,991		3,229,039	0.0
TEGNA, Inc.	4.88%	9/15/21		4,493		4,596,128	0.0
TEGNA, Inc.	5.50%	9/15/24		2,967		3,118,364	0.0
TEGNA, Inc.	6.38%	10/15/23		34,387		36,608,366	0.1
Time, Inc.	5.75%	4/15/22		12,496		12,734,761	0.1
Townsquare Media, Inc.	6.50%	4/01/23		14,186		14,245,510	0.1
Unitymedia GmbH	6.13%	1/15/25		15,846		16,985,755	0.1
Univision Communications, Inc.	5.13%	2/15/25		15,609		15,666,363	0.1
Urban One, Inc.	7.38%	4/15/22		27,555		27,933,881	0.1
Urban One, Inc.	9.25%	2/15/20		31,638		30,507,511	0.1
Virgin Media Finance PLC	4.88%	2/15/22		14,071		13,206,956	0.1
Virgin Media Finance PLC	5.25%	2/15/22		13,064		12,344,213	0.1
Virgin Media Receivables Financing Notes I DAC	5.50%	9/15/24	GBP	1,030		1,383,348	0.0
Virgin Media Secured Finance PLC	5.25%	1/15/21	USD	6,500		6,926,998	0.0
Virgin Media Secured Finance PLC	5.50%	1/15/25	GBP	8,280		11,269,899	0.0
WaveDivision Escrow LLC/WaveDivision Escrow Corp.	8.13%	9/01/20	USD	12,229		12,540,852	0.1
Ziggo Bond Co. BV	7.13%	5/15/24	EUR	4,876		6,547,906	0.0
Ziggo Bond Finance BV	5.88%	1/15/25	USD	19,124		19,698,370	0.1
Ziggo Secured Finance BV	5.50%	1/15/27		36,049		37,264,500	0.2
						771,995,216	3.1
COMMUNICATIONS - TELECOMMUNICATIONS							
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	16,306		22,359,704	0.1
C&W Senior Financing Designated Activity Co.	6.88%	9/15/27	USD	22,506		23,341,063	0.1
CenturyLink, Inc.	5.63%	4/01/25		13,300		12,677,188	0.1
CenturyLink, Inc., Series T	5.80%	3/15/22		625		621,566	0.0
CenturyLink, Inc., Series W	6.75%	12/01/23		5,570		5,687,449	0.0
Embarq Corp.	8.00%	6/01/36		45,414		46,161,696	0.2
Frontier Communications Corp.	6.25%	9/15/21		12,236		10,425,011	0.0
Frontier Communications Corp.	6.88%	1/15/25		693		525,365	0.0
Frontier Communications Corp.	7.13%	1/15/23		466		365,792	0.0
Frontier Communications Corp.	7.63%	4/15/24		13,386		10,573,628	0.0
Frontier Communications Corp.	7.88%	1/15/27		11,388		8,256,209	0.0
Frontier Communications Corp.	9.00%	8/15/31		5,741		4,479,346	0.0
Frontier Communications Corp.	10.50%	9/15/22		14,567		13,117,190	0.1
Frontier Communications Corp.	11.00%	9/15/25		3,675		3,203,847	0.0
Hughes Satellite Systems Corp.	7.63%	6/15/21		13,388		15,195,982	0.1
Intelsat Jackson Holdings SA	5.50%	8/01/23		28,144		23,462,724	0.1
Intelsat Jackson Holdings SA	7.25%	10/15/20		26,217		24,978,719	0.1
Intelsat Jackson Holdings SA	7.50%	4/01/21		10,095		9,458,076	0.0
Intelsat Jackson Holdings SA	8.00%	2/15/24		3,433		3,688,027	0.0
Intelsat Jackson Holdings SA	9.50%	9/30/22		7,830		9,279,779	0.0
Intelsat Jackson Holdings SA	9.75%	7/15/25		24,116		24,509,115	0.1
Level 3 Communications, Inc.	5.75%	12/01/22		5,000		5,150,195	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Level 3 Financing, Inc.	5.38%	1/15/24	USD	8,352	$	8,546,693	0.0%
Sable International Finance Ltd.	6.88%	8/01/22		6,586		7,095,006	0.0
SoftBank Group Corp.(b)	6.00%	7/19/23		17,245		17,438,937	0.1
SoftBank Group Corp.(b)	6.88%	7/19/27		31,018		31,976,394	0.1
Sprint Corp.	7.25%	9/15/21		5,627		6,210,863	0.0
Sprint Corp.	7.63%	2/15/25		25,440		28,632,466	0.1
Sprint Corp.	7.88%	9/15/23		19,915		22,737,991	0.1
T-Mobile USA, Inc.	6.13%	1/15/22		8,780		9,149,937	0.0
T-Mobile USA, Inc.	6.38%	3/01/25		12,185		13,140,328	0.1
T-Mobile USA, Inc.	6.84%	4/28/23		12,806		13,595,925	0.1
Telecom Italia Capital SA	7.20%	7/18/36		13,625		16,909,579	0.1
Telecom Italia Capital SA	7.72%	6/04/38		11,060		14,218,437	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	6.00%	4/15/23		30,566		30,511,073	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	8.25%	10/15/23		40,803		39,918,187	0.2
Wind Acquisition Finance SA	4.75%	7/15/20		20,555		20,796,048	0.1
Wind Acquisition Finance SA	6.50%	4/30/20		2,054		2,127,903	0.0
Wind Acquisition Finance SA	7.38%	4/23/21		21,323		22,155,237	0.1
Windstream Services LLC	6.38%	8/01/23		21,904		16,937,816	0.1
Windstream Services LLC	7.50%	4/01/23		7,160		5,542,807	0.0
Windstream Services LLC	7.75%	10/01/21		31,414		24,937,533	0.1
Zayo Group LLC/Zayo Capital, Inc.	5.75%	1/15/27		11,677		12,371,887	0.1
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23		10,785		11,404,501	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25		15,278		16,441,038	0.1
						670,314,257	2.7
CONSUMER CYCLICAL - AUTOMOTIVE							
Adient Global Holdings Ltd.	4.88%	8/15/26		20,205		20,715,580	0.1
Allison Transmission, Inc.	5.00%	10/01/24		4,852		4,977,352	0.0
BCD Acquisition, Inc.	9.63%	9/15/23		43,559		47,889,375	0.2
Cooper-Standard Automotive, Inc.	5.63%	11/15/26		28,181		28,448,973	0.1
Dana Financing Luxembourg SARL	5.75%	4/15/25		6,162		6,439,185	0.0
Dana Financing Luxembourg SARL	6.50%	6/01/26		23,683		25,356,536	0.1
Goodyear Tire & Rubber Co. (The)	8.75%	8/15/20		3,789		4,442,083	0.0
IHO Verwaltungs GmbH(a)	4.13%	9/15/21		14,229		14,432,566	0.1
Meritor, Inc.	6.25%	2/15/24		10,005		10,548,702	0.1
						163,250,352	0.7
CONSUMER CYCLICAL - ENTERTAINMENT							
AMC Entertainment Holdings, Inc.	5.75%	6/15/25		21,321		20,228,384	0.1
AMC Entertainment Holdings, Inc.	5.88%	11/15/26		4,993		4,695,567	0.0
Silversea Cruise Finance Ltd.	7.25%	2/01/25		25,478		27,303,168	0.1
						52,227,119	0.2
CONSUMER CYCLICAL - OTHER							
Beazer Homes USA, Inc.	6.75%	3/15/25		23,900		25,145,429	0.1
Beazer Homes USA, Inc.	8.75%	3/15/22		9,619		10,622,916	0.0
Caesars Entertainment Resort Properties LLC/ Caesars Entertainment Resort Prope	8.00%	10/01/20		22,730		23,281,498	0.1
CalAtlantic Group, Inc.	6.63%	5/01/20		16,088		17,732,660	0.1
CalAtlantic Group, Inc.	8.38%	5/15/18		4,000		4,169,380	0.0
CalAtlantic Group, Inc.	8.38%	1/15/21		4,744		5,522,414	0.0
Cirsa Funding Luxembourg SA	5.75%	5/15/21	EUR	5,228		6,569,603	0.0
Diamond Resorts International, Inc.	7.75%	9/01/23	USD	34,776		37,199,574	0.1
International Game Technology PLC	6.50%	2/15/25		11,691		13,122,949	0.1
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21		22,874		20,453,222	0.1
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22		29,717		30,492,316	0.1
K. Hovnanian Enterprises, Inc.	10.50%	7/15/24		29,400		30,732,820	0.1
KB Home	4.75%	5/15/19		12,708		13,036,629	0.1
KB Home	7.00%	12/15/21		12,181		13,647,739	0.1
KB Home	7.50%	9/15/22		7,596		8,714,002	0.0
KB Home	9.10%	9/15/17		2,905		2,909,564	0.0
MDC Holdings, Inc.	5.50%	1/15/24		4,321		4,677,582	0.0
MDC Holdings, Inc.	6.00%	1/15/43		45,641		43,774,374	0.2
Meritage Homes Corp.	6.00%	6/01/25		7,760		8,346,392	0.0
Meritage Homes Corp.	7.00%	4/01/22		15,422		17,497,339	0.1
MGM Resorts International	6.75%	10/01/20		12,341		13,689,797	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24		12,412		12,760,181	0.1
PulteGroup, Inc.	5.00%	1/15/27		7,160		7,392,020	0.0
PulteGroup, Inc.	6.38%	5/15/33		10,924		11,719,486	0.0
PulteGroup, Inc.	7.88%	6/15/32		26,365		31,075,529	0.1
RSI Home Products, Inc.	6.50%	3/15/23		38,044		40,126,110	0.1
Safari Holding Verwaltungs GmbH	8.25%	2/15/21	EUR	906		1,119,850	0.0
Scientific Games International, Inc.	7.00%	1/01/22	USD	5,000		5,330,835	0.0
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		13,002		13,333,148	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25		14,997		15,449,339	0.1
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25		14,618		14,351,616	0.1

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Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	3/01/24	USD	10,448	$	11,025,189	0.0%
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	4/15/23		15,712		16,752,920	0.1
						531,774,422	2.1
CONSUMER CYCLICAL - RESTAURANTS							
1011778 BC ULC/New Red Finance, Inc.	6.00%	4/01/22		16,125		16,661,479	0.1
Landry's, Inc.	6.75%	10/15/24		6,890		6,971,226	0.0
Pizzaexpress Financing 2 PLC	6.63%	8/01/21	GBP	9,063		11,441,686	0.0
						35,074,391	0.1
CONSUMER CYCLICAL - RETAILERS							
FirstCash, Inc.	5.38%	6/01/24	USD	5,710		5,997,059	0.0
Group 1 Automotive, Inc.	5.00%	6/01/22		2,654		2,707,860	0.0
JC Penney Corp., Inc.	6.38%	10/15/36		13,911		10,037,426	0.0
JC Penney Corp., Inc.	7.40%	4/01/37		9,734		7,374,255	0.0
L Brands, Inc.	6.88%	11/01/35		16,485		15,768,249	0.1
L Brands, Inc.	6.95%	3/01/33		18,847		18,120,279	0.1
L Brands, Inc.	7.60%	7/15/37		15,000		14,786,685	0.1
Neiman Marcus Group Ltd. LLC.	8.00%	10/15/21		39,428		20,157,565	0.1
Neiman Marcus Group Ltd. LLC(a)	8.75%	10/15/21		5,396		2,468,670	0.0
PetSmart, Inc.	7.13%	3/15/23		24,523		19,977,392	0.1
Rite Aid Corp.	6.13%	4/01/23		11,051		10,858,845	0.0
Sonic Automotive, Inc.	6.13%	3/15/27		16,446		16,422,844	0.1
						144,677,129	0.6
CONSUMER NON-CYCLICAL							
Acadia Healthcare Co., Inc.	6.50%	3/01/24		10,180		10,962,771	0.0
Air Medical Group Holdings, Inc.	6.38%	5/15/23		35,805		33,729,993	0.1
Albertsons Cos. LLC/Safeway, Inc./ New Albertson's, Inc./Albertson's LLC	5.75%	3/15/25		9,799		8,844,940	0.0
Albertsons Cos. LLC/Safeway, Inc./ New Albertson's, Inc./Albertson's LLC	6.63%	6/15/24		28,257		27,012,986	0.1
Alere, Inc.	6.38%	7/01/23		4,648		5,032,506	0.0
BI-LO LLC/BI-LO Finance Corp.(a)	8.63%	9/15/18		28,662		9,171,840	0.0
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19		20,915		18,014,863	0.1
Boparan Finance PLC	5.25%	7/15/19	GBP	6,777		8,793,064	0.0
Boparan Finance PLC	5.50%	7/15/21		11,140		14,153,706	0.1
CHS/Community Health Systems, Inc.	6.88%	2/01/22	USD	90,505		75,100,596	0.3
CHS/Community Health Systems, Inc.	8.00%	11/15/19		9,093		9,026,021	0.0
Concordia International Corp.	7.00%	4/15/23		15,011		2,495,579	0.0
Concordia International Corp.	9.50%	10/21/22		38,179		6,872,220	0.0
Diamond BC BV	5.63%	8/15/25	EUR	7,832		9,458,992	0.0
Eagle Holding Co. II LLC(a)	7.63%	5/15/22	USD	3,455		3,566,534	0.0
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23		31,306		26,297,040	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	2/01/25		30,576		25,148,760	0.1
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23		4,531		3,778,777	0.0
Envision Healthcare Corp.	5.63%	7/15/22		14,888		15,568,218	0.1
Envision Healthcare Corp.	6.25%	12/01/24		13,281		14,296,771	0.1
First Quality Finance Co., Inc.	4.63%	5/15/21		20,536		20,760,972	0.1
HCA, Inc.	4.50%	2/15/27		2,271		2,312,248	0.0
HCA, Inc.	4.75%	5/01/23		12,000		12,668,016	0.1
HCA, Inc.	5.00%	3/15/24		4,630		4,928,038	0.0
HCA, Inc.	5.25%	6/15/26		3,953		4,247,412	0.0
HCA, Inc.	5.88%	3/15/22		13,206		14,647,012	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23		4,530		4,764,921	0.0
Lamb Weston Holdings, Inc.	4.63%	11/01/24		7,275		7,526,577	0.0
LifePoint Health, Inc.	5.38%	5/01/24		4,850		5,009,036	0.0
LifePoint Health, Inc.	5.88%	12/01/23		22,733		23,985,338	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25		25,743		23,909,403	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23		16,446		15,798,176	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22		20,123		19,793,003	0.1
MPH Acquisition Holdings LLC	7.13%	6/01/24		24,424		26,263,640	0.1
Nature's Bounty Co. (The)	7.63%	5/15/21		38,679		41,375,390	0.2
Post Holdings, Inc.	5.00%	8/15/26		20,594		20,604,359	0.1
Post Holdings, Inc.	5.50%	3/01/25		6,218		6,454,887	0.0
Post Holdings, Inc.	6.00%	12/15/22		10,579		11,165,151	0.1
Revlon Consumer Products Corp.	6.25%	8/01/24		18,204		14,662,758	0.1
Spectrum Brands, Inc.	6.13%	12/15/24		7,952		8,517,689	0.0
Synlab Bondco PLC	6.25%	7/01/22	EUR	5,703		7,292,646	0.0
Synlab Unsecured Bondco PLC	8.25%	7/01/23		18,871		24,933,052	0.1
Tenet Healthcare Corp.	6.75%	6/15/23	USD	15,180		15,087,933	0.1
Tenet Healthcare Corp.	6.88%	11/15/31		43,872		39,858,282	0.2
Tenet Healthcare Corp.	7.50%	1/01/22		4,209		4,545,198	0.0
Tenet Healthcare Corp.	8.00%	8/01/20		3,190		3,235,636	0.0
Tenet Healthcare Corp.	8.13%	4/01/22		24,783		26,010,824	0.1
Valeant Pharmaceuticals International, Inc.	7.00%	10/01/20		7,056		7,060,608	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20	USD	26,592	$	26,244,017	0.1%
	Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23		5,037		4,281,450	0.0
	Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		24,058		20,264,101	0.1
	Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22		5,781		6,047,377	0.0
	Vizient, Inc.	10.38%	3/01/24		11,924		13,711,575	0.1
							815,292,902	3.2
ENERGY								
	Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24		15,922		17,075,660	0.1
	Antero Resources Corp.	5.38%	11/01/21		2		2,036	0.0
	Antero Resources Corp.	5.63%	6/01/23		5,208		5,296,812	0.0
	Bill Barrett Corp.	7.00%	10/15/22		8,125		7,152,836	0.0
	Bill Barrett Corp.	8.75%	6/15/25		16,625		14,664,597	0.1
	California Resources Corp.	5.50%	9/15/21		4,502		1,907,723	0.0
	California Resources Corp.	6.00%	11/15/24		24,234		9,814,770	0.0
	California Resources Corp.	8.00%	12/15/22		48,982		27,001,327	0.1
	Carrizo Oil & Gas, Inc.	6.25%	4/15/23		7,568		7,349,020	0.0
	Carrizo Oil & Gas, Inc.	7.50%	9/15/20		4,352		4,420,801	0.0
	Carrizo Oil & Gas, Inc.	8.25%	7/15/25		6,693		7,016,018	0.0
	Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24		18,554		21,088,792	0.1
	Chesapeake Energy Corp.	4.88%	4/15/22		20,160		17,732,514	0.1
	Chesapeake Energy Corp.	6.13%	2/15/21		17,171		16,396,210	0.1
	Chesapeake Energy Corp.	6.63%	8/15/20		517		518,674	0.0
	Chesapeake Energy Corp.	6.88%	11/15/20		82		81,379	0.0
	Chesapeake Energy Corp.	8.00%	1/15/25		33,704		32,451,896	0.1
	Continental Resources, Inc./OK	3.80%	6/01/24		1,414		1,319,616	0.0
	Continental Resources, Inc./OK	4.90%	6/01/44		7,034		5,973,350	0.0
	DCP Midstream Operating LP	3.88%	3/15/23		19,064		18,577,715	0.1
	DCP Midstream Operating LP	5.60%	4/01/44		14,573		13,601,506	0.1
	Denbury Resources, Inc.	4.63%	7/15/23		5,918		2,581,728	0.0
	Denbury Resources, Inc.	5.50%	5/01/22		25,019		11,446,193	0.1
	Diamond Offshore Drilling, Inc.	4.88%	11/01/43		18,883		13,005,666	0.1
	Diamond Offshore Drilling, Inc.	5.70%	10/15/39		10,562		8,099,142	0.0
	Diamond Offshore Drilling, Inc.	7.88%	8/15/25		30,111		30,239,785	0.1
	Ensco PLC	4.50%	10/01/24		4,283		3,117,698	0.0
	Ensco PLC	5.20%	3/15/25		6,281		4,681,481	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	6.38%	6/15/23		7,077		3,971,966	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22		6,953		4,110,961	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25		37,674		24,836,208	0.1
	EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20		25,513		18,856,607	0.1
	Gulfport Energy Corp.	6.00%	10/15/24		11,820		11,584,451	0.1
	Gulfport Energy Corp.	6.38%	5/15/25		28,205		27,757,951	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.00%	12/01/24		7,272		6,880,403	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25		33,739		32,554,660	0.1
	Murphy Oil Corp.	5.75%	8/15/25		4,000		4,047,488	0.0
	Murphy Oil Corp.	6.88%	8/15/24		3,229		3,413,957	0.0
	Murphy Oil USA, Inc.	5.63%	5/01/27		1,441		1,543,949	0.0
	Murphy Oil USA, Inc.	6.00%	8/15/23		12,923		13,622,897	0.1
	Nabors Industries, Inc.	4.63%	9/15/21		3,624		3,449,316	0.0
	Nabors Industries, Inc.	5.50%	1/15/23		41,493		38,827,033	0.2
	Noble Holding International Ltd.	5.25%	3/15/42		2,938		1,645,280	0.0
	Noble Holding International Ltd.	6.20%	8/01/40		2,800		1,690,500	0.0
	Noble Holding International Ltd.	7.70%	4/01/25		5,686		4,219,262	0.0
	Noble Holding International Ltd.	7.75%	1/15/24		35,317		27,284,290	0.1
	Northern Oil and Gas, Inc.	8.00%	6/01/20		14,106		9,060,524	0.0
	Oasis Petroleum, Inc.	6.88%	3/15/22		6,283		6,123,512	0.0
	Pacific Drilling SA	5.38%	6/01/20		35,987		12,955,320	0.1
	PHI, Inc.	5.25%	3/15/19		26,452		25,526,180	0.1
	QEP Resources, Inc.	5.25%	5/01/23		16,977		16,220,946	0.1
	QEP Resources, Inc.	6.88%	3/01/21		10,904		11,321,929	0.1
	Range Resources Corp.	5.00%	8/15/22		8,742		8,573,813	0.0
	Range Resources Corp.	5.00%	3/15/23		15,846		15,522,916	0.1
	Range Resources Corp.	5.88%	7/01/22		2,238		2,276,565	0.0
	Rowan Cos., Inc.	5.40%	12/01/42		9,756		6,869,297	0.0
	Rowan Cos., Inc.	7.38%	6/15/25		30,149		27,262,143	0.1
	Sanchez Energy Corp.	6.13%	1/15/23		26,105		19,807,325	0.1
	Sanchez Energy Corp.	7.75%	6/15/21		4,003		3,434,422	0.0
	Seitel, Inc.	9.50%	4/15/19		11,348		11,369,868	0.1
	SM Energy Co.	5.00%	1/15/24		3,495		3,104,315	0.0
	SM Energy Co.	5.63%	6/01/25		39,383		35,779,652	0.1
	SM Energy Co.	6.50%	1/01/23		21,723		20,810,395	0.1
	SM Energy Co.	6.75%	9/15/26		6,986		6,593,995	0.0
	Southern Star Central Corp.	5.13%	7/15/22		17,000		17,365,619	0.1
	Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	4.25%	11/15/23		1,215		1,201,070	0.0
	Transocean Phoenix 2 Ltd.	7.75%	10/15/24		18,866		20,312,661	0.1
	Transocean, Inc.	5.80%	10/15/22		16,756		15,852,031	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Transocean, Inc.	6.80%	3/15/38	USD	35,878	$ 27,438,490	0.1%
Transocean, Inc.	9.00%	7/15/23		12,315	13,094,835	0.1
Vantage Drilling International	10.00%	12/31/20		1,522	1,491,560	0.0
Weatherford International Ltd.	6.50%	8/01/36		11,466	9,526,010	0.0
Weatherford International Ltd.	6.75%	9/15/40		12,804	10,856,396	0.0
Weatherford International Ltd.	7.00%	3/15/38		6,610	5,595,742	0.0
Weatherford International Ltd.	7.75%	6/15/21		9,328	9,271,985	0.0
Weatherford International Ltd.	9.88%	2/15/24		33,962	34,700,028	0.1
Whiting Petroleum Corp.	5.00%	3/15/19		11,814	11,706,256	0.1
WPX Energy, Inc.	5.25%	9/15/24		22,807	22,410,842	0.1
WPX Energy, Inc.	8.25%	8/01/23		4,066	4,467,725	0.0
					980,816,491	3.9
OTHER INDUSTRIAL						
American Tire Distributors, Inc.	10.25%	3/01/22		56,806	58,933,101	0.2
General Cable Corp.	5.75%	10/01/22		14,437	14,734,258	0.1
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22		42,531	42,945,464	0.2
H&E Equipment Services, Inc.	5.63%	9/01/25		9,900	10,219,918	0.0
HRG Group, Inc.	7.88%	7/15/19		30,871	31,402,938	0.1
Laureate Education, Inc.	8.25%	5/01/25		22,856	24,836,267	0.1
					183,071,946	0.7
SERVICES						
APX Group, Inc.	7.63%	9/01/23		12,000	12,160,728	0.1
APX Group, Inc.	7.88%	12/01/22		25,222	27,400,954	0.1
APX Group, Inc.	8.75%	12/01/20		44,289	45,579,847	0.2
Carlson Travel, Inc.	6.75%	12/15/23		12,128	11,824,921	0.0
Ceridian HCM Holding, Inc.	11.00%	3/15/21		23,712	25,059,126	0.1
CSVC Acquisition Corp.	7.75%	6/15/25		28,866	27,759,595	0.1
eDreams ODIGEO SA	8.50%	8/01/21	EUR	24,505	31,785,144	0.1
Gartner, Inc.	5.13%	4/01/25	USD	9,826	10,329,298	0.0
GEO Group, Inc. (The)	5.13%	4/01/23		2,617	2,633,163	0.0
GEO Group, Inc. (The)	5.88%	1/15/22		8,766	9,097,741	0.0
GEO Group, Inc. (The)	5.88%	10/15/24		2,132	2,209,340	0.0
GEO Group, Inc. (The)	6.00%	4/15/26		12,104	12,463,174	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		67,545	74,668,296	0.3
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25		6,537	6,767,259	0.0
Sabre GLBL, Inc.	5.25%	11/15/23		11,794	12,095,443	0.1
Sabre GLBL, Inc.	5.38%	4/15/23		6,714	6,876,492	0.0
Service Corp. International/US	7.50%	4/01/27		17,770	21,310,708	0.1
Team Health Holdings, Inc.	6.38%	2/01/25		15,582	15,032,158	0.1
					355,053,387	1.4
TECHNOLOGY						
Amkor Technology, Inc.	6.63%	6/01/21		4,792	4,892,696	0.0
Ascend Learning LLC	6.88%	8/01/25		6,724	6,993,155	0.0
Avaya, Inc.(c)	7.00%	4/01/19		50,956	42,994,125	0.2
Avaya, Inc.(c)	10.50%	3/01/21		61,507	1,965,088	0.0
BMC Software Finance, Inc.	8.13%	7/15/21		48,181	49,763,216	0.2
BMC Software, Inc.	7.25%	6/01/18		657	671,880	0.0
Boxer Parent Co., Inc.(a)	9.00%	10/15/19		14,912	14,901,875	0.1
CDW LLC/CDW Finance Corp.	5.50%	12/01/24		4,141	4,539,285	0.0
Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24		22,562	26,570,275	0.1
CURO Financial Technologies Corp.	12.00%	3/01/22		12,925	13,817,911	0.1
Dell International LLC/EMC Corp.	7.13%	6/15/24		11,341	12,602,732	0.1
Goodman Networks, Inc.	8.00%	5/11/22		10,982	9,210,860	0.0
Infor US, Inc.	6.50%	5/15/22		24,632	25,236,001	0.1
Iron Mountain, Inc.	5.75%	8/15/24		3,661	3,732,660	0.0
Micron Technology, Inc.	5.25%	8/01/23		16,075	16,600,636	0.1
Micron Technology, Inc.	5.25%	1/15/24		6,012	6,254,710	0.0
Micron Technology, Inc.	5.50%	2/01/25		6,491	6,852,308	0.0
Quintiles IMS, Inc.	3.25%	3/15/25	EUR	15,700	19,219,891	0.1
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	USD	34,442	39,267,875	0.1
Symantec Corp.	5.00%	4/15/25		13,373	14,015,519	0.1
Trionista TopCo GmbH	6.88%	4/30/21	EUR	6,943	8,604,163	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	USD	21,014	22,424,565	0.1
Western Digital Corp.	10.50%	4/01/24		15,355	18,230,224	0.1
					369,361,650	1.5
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		33,402	33,636,916	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24		8,548	8,708,275	0.0
CEVA Group PLC	9.00%	9/01/21		40,433	36,761,198	0.2
EC Finance PLC	5.13%	7/15/21	EUR	14,232	17,360,964	0.1
Herc Rentals, Inc.	7.75%	6/01/24	USD	33,113	36,372,015	0.1
Hertz Corp. (The)	5.50%	10/15/24		50,465	43,040,791	0.2
Hertz Corp. (The)	5.88%	10/15/20		9,687	9,303,656	0.0
Hertz Corp. (The)	6.75%	4/15/19		3,199	3,183,405	0.0
Hertz Corp. (The)	7.63%	6/01/22		18,004	18,252,437	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
United Rentals North America, Inc.	5.50%	7/15/25	USD	12,189	$	13,039,695	0.1%
United Rentals North America, Inc.	5.50%	5/15/27		22,343		23,682,887	0.1
United Rentals North America, Inc.	5.88%	9/15/26		19,000		20,702,685	0.1
XPO CNW, Inc.	6.70%	5/01/34		7,992		7,719,800	0.0
XPO Logistics, Inc.	6.13%	9/01/23		5,937		6,184,787	0.0
						277,949,511	1.1
						6,453,361,633	25.7
FINANCIAL INSTITUTIONS							
BANKING							
Allied Irish Banks PLC, Series E(b)	7.38%	12/03/20	EUR	2,073		2,719,556	0.0
Ally Financial, Inc.	8.00%	11/01/31	USD	29,920		38,250,292	0.1
Banco Bilbao Vizcaya Argentaria SA(b)	6.75%	2/18/20	EUR	6,800		8,504,467	0.0
Banco Bilbao Vizcaya Argentaria SA(b)	8.88%	4/14/21		33,600		46,508,376	0.2
Banco Santander SA(b)	6.25%	3/12/19		14,100		17,288,401	0.1
Banco Santander SA(b)	6.75%	4/25/22		28,800		37,645,331	0.2
Bank of America Corp., Series AA(b)	6.10%	3/17/25	USD	14,150		15,512,645	0.1
Bank of America Corp., Series X(b)	6.25%	9/05/24		8,068		8,858,390	0.0
Bank of Ireland(b)	7.38%	6/18/20	EUR	19,840		25,937,607	0.1
Bank of Ireland	10.00%	12/19/22		15,000		25,285,140	0.1
Bank of Ireland, Series E	10.00%	2/12/20		4,140		6,014,115	0.0
Barclays Bank PLC(b)	6.86%	6/15/32	USD	1,667		2,002,862	0.0
Barclays Bank PLC(b)	7.70%	4/25/18		20,992		21,583,030	0.1
Barclays PLC(b)	7.25%	3/15/23	GBP	1,366		1,915,003	0.0
Barclays PLC(b)	7.88%	3/15/22	USD	44,026		47,885,627	0.2
Barclays PLC(b)	8.00%	12/15/20	EUR	7,097		9,379,239	0.0
CaixaBank SA(b)	6.75%	6/13/24		12,200		15,618,023	0.1
Citigroup, Inc.(b)	5.95%	1/30/23	USD	33,515		36,089,723	0.1
Countrywide Capital III, Series B	8.05%	6/15/27		32,004		41,782,438	0.2
Credit Agricole SA(b)	6.50%	6/23/21	EUR	1,095		1,445,980	0.0
Credit Agricole SA(b)	7.59%	1/30/20	GBP	9,650		13,938,501	0.1
Credit Agricole SA(b)	8.13%	12/23/25	USD	24,502		29,034,870	0.1
Credit Agricole SA(b)	8.38%	10/13/19		17,000		18,897,387	0.1
Credit Suisse Group AG(b)	6.25%	12/18/24		31,464		33,343,124	0.1
Credit Suisse Group AG(b)	7.50%	12/11/23		46,591		52,414,875	0.2
Dresdner Funding Trust I	8.15%	6/30/31		1,073		1,373,893	0.0
Intesa Sanpaolo SpA	3.93%	9/15/26	EUR	2,755		3,528,884	0.0
Intesa Sanpaolo SpA	5.71%	1/15/26	USD	16,276		17,210,373	0.1
Lloyds Banking Group PLC(b)	6.38%	6/27/20	EUR	21,809		28,047,600	0.1
Lloyds Banking Group PLC(b)	6.41%	10/01/35	USD	1,976		2,242,187	0.0
Lloyds Banking Group PLC(b)	6.66%	5/21/37		1,067		1,225,164	0.0
Lloyds Banking Group PLC(b)	7.50%	6/27/24		27,117		30,242,777	0.1
Macquarie Bank Ltd./London(b)	6.13%	3/08/27		5,706		5,880,838	0.0
Nationwide Building Society(b)	6.88%	6/20/19	GBP	17,734		23,846,379	0.1
Royal Bank of Scotland Group PLC	6.10%	6/10/23	USD	20,000		22,119,120	0.1
Royal Bank of Scotland Group PLC(b)	7.09%	12/31/17	EUR	1,200		1,375,627	0.0
Royal Bank of Scotland Group PLC(b)	8.00%	8/10/25	USD	3,917		4,342,186	0.0
Royal Bank of Scotland Group PLC(b)	8.63%	8/15/21		42,639		47,655,905	0.2
Royal Bank of Scotland Group PLC, Series U(b)	7.64%	9/30/27		15,100		14,510,149	0.1
Santander UK Group Holdings PLC(b)	6.75%	6/24/24	GBP	21,403		30,249,194	0.1
SNS Bank NV, Series E(b) (c) (d)	11.25%	12/31/49	EUR	7,579		0	0.0
Societe Generale SA(b)	7.38%	9/13/21	USD	13,236		14,312,166	0.1
Societe Generale SA(b)	8.00%	9/29/25		31,238		35,923,700	0.1
Societe Generale SA(b)	8.25%	11/29/18		10,000		10,601,900	0.0
Standard Chartered PLC(b) (e)	2.82%	1/30/27		16,000		13,769,616	0.1
Standard Chartered PLC(b)	7.50%	4/02/22		45,824		49,579,093	0.2
Standard Chartered PLC(b)	7.75%	4/02/23		22,770		24,841,842	0.1
SunTrust Banks, Inc., Series G(b)	5.05%	6/15/22		18,210		18,512,577	0.1
UBS Group AG(b)	6.88%	3/22/21		38,928		41,751,681	0.2
UBS Group AG(b)	7.00%	2/19/25		20,606		23,001,798	0.1
UBS Group AG(b)	7.13%	2/19/20		9,083		9,655,293	0.0
UBS Group AG(b)	7.13%	8/10/21		20,000		21,652,280	0.1
UniCredit SpA(b)	9.25%	6/03/22	EUR	21,339		29,631,928	0.1
Zions Bancorporation	5.65%	11/15/23	USD	9,413		9,737,918	0.0
						1,094,677,070	4.3
BROKERAGE							
LPL Holdings, Inc.	5.75%	9/15/25		30,685		32,036,490	0.1
FINANCE							
Artsonig Pty Ltd.(a)	11.50%	4/01/19		34,802		348,023	0.0
Enova International, Inc.	8.50%	9/01/24		14,235		14,233,320	0.1
Enova International, Inc.	9.75%	6/01/21		29,403		31,173,972	0.1
ILFC E-Capital Trust I(e)	4.34%	12/21/65		9,500		8,977,500	0.0
Lincoln Finance Ltd.	6.88%	4/15/21	EUR	16,803		21,323,138	0.1
Lincoln Finance Ltd.	7.38%	4/15/21	USD	4,286		4,531,716	0.0
Navient Corp.	5.00%	10/26/20		16,674		17,130,267	0.1
Navient Corp.	5.88%	3/25/21		24,268		25,420,730	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Navient Corp.	6.50%	6/15/22	USD	15,762	$	16,648,613	0.1%
	Navient Corp.	6.63%	7/26/21		5,333		5,688,994	0.0
	Navient Corp.	7.25%	1/25/22		8,941		9,759,236	0.0
	Navient Corp.	8.00%	3/25/20		6,877		7,599,140	0.0
	SLM Corp.	5.13%	4/05/22		10,162		10,357,415	0.1
	TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		32,530		30,301,662	0.1
							203,493,726	0.8
INSURANCE								
	Galaxy Bidco Ltd.	6.38%	11/15/20	GBP	9,999		13,208,109	0.1
	Genworth Holdings, Inc.(e)	3.32%	11/15/66	USD	3,636		1,545,300	0.0
	Genworth Holdings, Inc.	7.63%	9/24/21		8,618		8,421,828	0.0
	Liberty Mutual Group, Inc.	7.80%	3/15/37		36,487		46,057,613	0.2
							69,232,850	0.3
OTHER FINANCE								
	Creditcorp	12.00%	7/15/18	USD	16,000		14,200,000	0.1
	LHC3 PLC(a)	4.13%	8/15/24	EUR	5,469		6,571,616	0.0
	Tempo Acquisition LLC/Tempo Acquisition Finance Corp.	6.75%	6/01/25	USD	23,115		23,622,721	0.1
	VFH Parent LLC/Orchestra Co-Issuer, Inc.	6.75%	6/15/22		2,315		2,401,773	0.0
							46,796,110	0.2
REITS								
	FelCor Lodging LP	5.63%	3/01/23		604		626,666	0.0
	FelCor Lodging LP	6.00%	6/01/25		7,508		8,058,389	0.1
	MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26		2,497		2,596,385	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24		4,369		4,600,199	0.0
							15,881,639	0.1
							1,462,117,885	5.8
UTILITY								
ELECTRIC								
	AES Corp./VA	4.88%	5/15/23		4,196		4,299,339	0.0
	AES Corp./VA	7.38%	7/01/21		14,670		16,627,242	0.1
	Calpine Corp.	5.38%	1/15/23		10,341		9,857,682	0.0
	Calpine Corp.	5.50%	2/01/24		15,650		14,521,181	0.1
	Calpine Corp.	5.75%	1/15/25		13,365		12,297,230	0.1
	ContourGlobal Power Holdings SA	5.13%	6/15/21	EUR	21,443		26,802,650	0.1
	Dynegy, Inc.	7.38%	11/01/22	USD	51,031		52,787,130	0.2
	Dynegy, Inc.	7.63%	11/01/24		8,681		8,955,823	0.0
	NRG Energy, Inc.	6.25%	5/01/24		8,898		9,230,340	0.0
	NRG Energy, Inc.	6.63%	3/15/23		16,927		17,519,970	0.1
	NRG Yield Operating LLC	5.38%	8/15/24		11,135		11,642,879	0.0
	Talen Energy Supply LLC	4.60%	12/15/21		21,970		17,832,983	0.1
	Viridian Group FundCo II Ltd.	7.50%	3/01/20	EUR	20,823		25,718,688	0.1
							228,093,137	0.9
NATURAL GAS								
	NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	USD	4,241		4,082,204	0.0
OTHER UTILITY								
	Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP	15,000		21,346,876	0.1
							253,522,217	1.0
CONVERTIBLE BONDS								
CAPITAL GOODS								
	B456 Systems, Inc.(c)	3.75%	12/31/49	USD	12,000		930,000	0.0
COMMUNICATIONS - MEDIA								
	Liberty Interactive LLC	3.75%	2/15/30		12,032		8,316,914	0.0
CONSUMER CYCLICAL - AUTOMOTIVE								
	Exide Technologies(a)	7.00%	4/30/25		2,427		1,334,976	0.0
	Exide Technologies, Series AI(a)	7.00%	4/30/25		42,632		23,447,609	0.1
							24,782,585	0.1
ENERGY								
	Whiting Petroleum Corp.	1.25%	4/01/20		8,632		7,326,410	0.0
OTHER INDUSTRIAL								
	General Cable Corp.	4.50%	11/15/29		20,423		17,091,498	0.1
							58,447,407	0.2
							8,227,449,142	32.7
EMERGING MARKETS - LOCAL CURRENCY								
INDUSTRIAL								
CAPITAL GOODS								
	Odebrecht Finance Ltd.	8.25%	4/25/18	BRL	27,035		6,913,663	0.0
ENERGY								
	YPF SA	16.50%	5/09/22	ARS	384,630		20,867,891	0.1
							27,781,554	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
INFLATION-LINKED SECURITIES								
BRAZIL								
	Brazil Notas do Tesouro Nacional, Series B	6.00%	5/15/45	BRL	9,800	$	10,147,227	0.0%
	Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50		165,205		172,559,158	0.7
							182,706,385	0.7
MEXICO								
	Mexican Udibonos, Series S	4.00%	11/30/28	MXN	1,196,367		72,066,759	0.3
	Mexican Udibonos, Series S	4.50%	12/04/25		1,162,157		71,713,528	0.3
							143,780,287	0.6
							326,486,672	1.3
LOCAL GOVERNMENTS - REGIONAL BONDS								
ARGENTINA								
	Provincia de Buenos Aires/Argentina(e)	24.50%	5/31/22	ARS	600,000		35,051,816	0.1
SOVEREIGN BONDS								
ARGENTINA								
	Argentine Bonos del Tesoro	15.50%	10/17/26		780,898		46,868,076	0.2
	Argentine Bonos del Tesoro	16.00%	10/17/23		1,331,792		76,743,475	0.3
	Argentine Bonos del Tesoro	18.20%	10/03/21		1,945,306		114,801,849	0.4
	Argentine Bonos del Tesoro	21.20%	9/19/18		1,599,325		91,579,352	0.4
							329,992,752	1.3
BRAZIL								
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	1,327,897		432,871,495	1.7
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25		1,115,085		355,820,597	1.4
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27		1,388,296		439,421,336	1.8
							1,228,113,428	4.9
COLOMBIA								
	Colombia Government International Bond	7.75%	4/14/21	COP	16,112,000		5,826,391	0.0
	Colombian TES, Series B	7.00%	5/04/22		202,012,100		70,713,482	0.3
	Colombian TES, Series B	10.00%	7/24/24		55,000,000		22,295,206	0.1
							98,835,079	0.4
DOMINICAN REPUBLIC								
	Dominican Republic International Bond	10.50%	1/17/20	DOP	477,260		10,250,065	0.0
	Dominican Republic International Bond	12.00%	1/20/22		477,260		10,310,901	0.0
	Dominican Republic International Bond	15.95%	6/04/21		1,925,400		48,054,135	0.2
	Dominican Republic International Bond	16.00%	7/10/20		2,081,300		50,622,336	0.2
	Dominican Republic International Bond	16.95%	2/04/22		1,599,300		41,998,417	0.2
							161,235,854	0.6
INDONESIA								
	Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR	1,192,282,000		95,149,188	0.4
	Indonesia Treasury Bond, Series FR70	8.38%	3/15/24		411,746,000		33,582,198	0.1
	Indonesia Treasury Bond, Series FR73	8.75%	5/15/31		802,913,000		68,857,800	0.3
							197,589,186	0.8
MEXICO								
	Mexican Bonos, Series M	6.50%	6/10/21	MXN	6,701,157		371,152,103	1.4
	Mexican Bonos, Series M	8.00%	6/11/20		9,524,415		548,667,672	2.2
	Mexican Bonos, Series M 20	7.50%	6/03/27		2,063,000		120,728,063	0.5
	Mexican Bonos, Series M 20	10.00%	12/05/24		2,262,352		149,889,638	0.6
							1,190,437,476	4.7
RUSSIA								
	Russian Federal Bond - OFZ, Series 6209	7.60%	7/20/22	RUB	662,328		11,418,806	0.1
	Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28		3,305,916		55,026,788	0.2
	Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20		7,765,160		129,812,913	0.5
	Russian Federal Bond - OFZ, Series 6216	6.70%	5/15/19		4,000,000		67,901,043	0.3
							264,159,550	1.1
SOUTH AFRICA								
	Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	860,254		65,797,377	0.2
	Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30		1,715,000		120,846,398	0.5
	Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48		749,691		51,717,381	0.2
	Republic of South Africa Government Bond, Series R186	10.50%	12/21/26		3,153,380		271,835,654	1.1
	Republic of South Africa Government Bond, Series R203	8.25%	9/15/17		459,556		35,329,210	0.1
	Republic of South Africa Government Bond, Series R213	7.00%	2/28/31		299,872		19,117,347	0.1
							564,643,367	2.2
SRI LANKA								
	Sri Lanka Government Bonds	10.25%	3/15/25	LKR	2,497,000		16,020,765	0.1
	Sri Lanka Government Bonds, Series A	11.50%	12/15/21		6,930,000		47,178,909	0.1
	Sri Lanka Government Bonds, Series A	11.50%	5/15/23		4,454,000		30,250,758	0.1
	Sri Lanka Government Bonds, Series A	11.75%	6/15/27		2,100,000		14,540,715	0.1
							107,991,147	0.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TURKEY						
Turkey Government Bond	10.40%	3/27/19	TRY	588,640	$ 167,971,022	0.7%
Turkey Government Bond	10.60%	2/11/26		97,113	28,435,572	0.1
Turkey Government Bond	10.70%	2/17/21		863,403	248,500,863	1.0
Turkey Government Bond	11.00%	2/24/27		1,035,004	310,926,721	1.3
Turkey Government Bond	11.10%	5/15/19		703,979	203,147,158	0.8
					958,981,336	3.9
URUGUAY						
Uruguay Government International Bond	9.88%	6/20/22	UYU	415,864	15,363,875	0.1
					5,117,343,050	20.4
					5,506,663,092	21.9
EMERGING MARKETS - HARD CURRENCY						
EMERGING MARKETS - SOVEREIGNS						
EL SALVADOR						
El Salvador Government International Bond	7.38%	12/01/19	USD	9,611	9,875,302	0.0
FINANCIAL INSTITUTIONS						
BANKING						
Akbank Turk AS	7.20%	3/16/27		12,696	13,457,760	0.1
Banco do Brasil SA/Cayman(b)	9.00%	6/18/24		31,797	33,665,074	0.1
BBVA Bancomer SA/Texas	6.75%	9/30/22		8,562	9,762,178	0.0
Turkiye Vakiflar Bankasi TAO	5.50%	10/27/21		15,468	15,854,700	0.1
Turkiye Vakiflar Bankasi TAO	6.00%	11/01/22		2,300	2,332,598	0.0
Turkiye Vakiflar Bankasi TAO	8.00%	11/01/27		10,000	10,498,950	0.0
Zenith Bank PLC	6.25%	4/22/19		24,000	24,300,000	0.1
					109,871,260	0.4
FINANCE						
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25		11,794	11,670,753	0.1
OTHER FINANCE						
Guanay Finance Ltd.	6.00%	12/15/20		9,157	9,385,666	0.0
Mestenio Ltd. for Dominican Republic	8.50%	1/02/20		38,667	40,948,965	0.2
					50,334,631	0.2
					171,876,644	0.7
GOVERNMENTS - SOVEREIGN AGENCIES						
HONDURAS						
Honduras Government International Bond	6.25%	1/19/27		30,874	33,189,550	0.1
INDUSTRIAL						
BASIC						
ABJA Investment Co. Pte Ltd.	5.95%	7/31/24		32,643	34,560,776	0.1
Braskem Finance Ltd.	6.45%	2/03/24		21,602	24,140,235	0.1
Elementia SAB de CV	5.50%	1/15/25		6,753	7,065,326	0.0
First Quantum Minerals Ltd.	7.00%	2/15/21		3,857	3,970,936	0.0
First Quantum Minerals Ltd.	7.25%	5/15/22		21,186	21,805,097	0.1
First Quantum Minerals Ltd.	7.25%	4/01/23		7,150	7,330,552	0.0
First Quantum Minerals Ltd.	7.50%	4/01/25		11,667	11,945,631	0.1
Fresnillo PLC	5.50%	11/13/23		17,128	18,947,850	0.1
Minsur SA	6.25%	2/07/24		9,670	10,557,735	0.1
Petra Diamonds US Treasury PLC	7.25%	5/01/22		19,182	20,007,747	0.1
Samarco Mineracao SA(c)	4.13%	11/01/22		24,820	14,738,116	0.0
Samarco Mineracao SA(c)	5.38%	9/26/24		10,898	6,471,233	0.0
Samarco Mineracao SA(c)	5.75%	10/24/23		17,055	10,012,511	0.0
Stillwater Mining Co.	6.13%	6/27/22		32,955	33,334,543	0.1
Stillwater Mining Co.	7.13%	6/27/25		22,717	23,245,011	0.1
Vedanta Resources PLC	6.38%	7/30/22		34,291	35,662,640	0.2
					283,795,939	1.1
CAPITAL GOODS						
CIMPOR Financial Operations BV	5.75%	7/17/24		27,161	24,504,654	0.1
Grupo Cementos de Chihuahua SAB de CV	5.25%	6/23/24		3,837	3,932,925	0.0
Odebrecht Finance Ltd.	4.38%	4/25/25		5,867	2,339,466	0.0
Odebrecht Finance Ltd.	5.25%	6/27/29		6,467	2,481,711	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42		57,415	23,463,078	0.1
					56,721,834	0.2
COMMUNICATIONS - TELECOMMUNICATIONS						
Comcel Trust via Comunicaciones Celulares SA	6.88%	2/06/24		11,375	12,114,375	0.1
Digicel Group Ltd.	7.13%	4/01/22		2,418	2,142,952	0.0
Digicel Group Ltd.	8.25%	9/30/20		24,480	23,470,200	0.1
Digicel Ltd.	6.00%	4/15/21		9,000	8,730,000	0.0
Digicel Ltd.	6.75%	3/01/23		28,585	27,405,869	0.1
Millicom International Cellular SA	6.00%	3/15/25		7,244	7,723,915	0.0
MTN Mauritius Investment Ltd.	6.50%	10/13/26		14,692	15,628,615	0.1
					97,215,926	0.4

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER							
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21	USD	11,361	$	11,700,865	0.1%
CONSUMER CYCLICAL - RETAILERS							
K2016470219 (South Africa) Ltd.(a) (d)	3.00%	12/31/22		14,263		998,375	0.0
Prime Bloom Holdings Ltd.	7.50%	12/19/19		12,550		12,418,225	0.1
						13,416,600	0.1
CONSUMER NON-CYCLICAL							
BRF SA	4.75%	5/22/24		10,279		10,304,697	0.1
Marfrig Holdings Europe BV	8.00%	6/08/23		20,590		21,177,844	0.1
Minerva Luxembourg SA.	6.50%	9/20/26		35,342		35,428,588	0.1
Tonon Luxembourg SA(a) (c)	9.25%	1/24/20		12,675		1,394,295	0.0
USJ Acucar e Alcool SA(a)	9.88%	11/09/21		13,428		9,529,979	0.0
Virgolino de Oliveira Finance SA(c)	10.50%	1/28/18		27,458		961,030	0.0
Virgolino de Oliveira Finance SA(c)	10.88%	1/13/20		8,270		2,222,563	0.0
Virgolino de Oliveira Finance SA(c)	11.75%	2/09/22		32,498		1,137,430	0.0
						82,156,426	0.3
ENERGY							
Azure Power Energy Ltd.	5.50%	11/03/22		20,608		20,793,472	0.1
Ecopetrol SA	5.38%	6/26/26		4,635		4,936,275	0.0
Ecopetrol SA	5.88%	5/28/45		22,373		21,771,166	0.1
Petrobras Global Finance BV	6.13%	1/17/22		50,632		53,543,340	0.2
Petrobras Global Finance BV	6.25%	3/17/24		19,255		20,331,258	0.1
Petrobras Global Finance BV	6.85%	6/05/15		5,573		5,209,362	0.0
Petrobras Global Finance BV	8.38%	5/23/21		2,000		2,271,000	0.0
Petrobras Global Finance BV	8.75%	5/23/26		16,000		19,119,680	0.1
YPF SA	6.95%	7/21/27		20,316		21,631,461	0.1
						169,607,014	0.7
TECHNOLOGY							
IHS Netherlands Holdco BV	9.50%	10/27/21		10,500		10,841,250	0.0
TRANSPORTATION - AIRLINES							
TAM Capital 3, Inc.	8.38%	6/03/21		49,993		51,117,843	0.2
TRANSPORTATION - SERVICES							
Rumo Luxembourg SARL	7.38%	2/09/24		18,800		20,069,000	0.1
						796,642,697	3.2
LOCAL GOVERNMENTS - REGIONAL BONDS							
ARGENTINA							
Provincia de Buenos Aires/Argentina	7.88%	6/15/27		184		198,260	0.0
Provincia de Buenos Aires/Argentina	9.13%	3/16/24		36,179		41,786,745	0.2
Provincia de Cordoba	7.13%	6/10/21		10,858		11,618,060	0.0
						53,603,065	0.2
SOVEREIGN BONDS							
ANGOLA							
Angolan Government International Bond	9.50%	11/12/25		42,150		45,275,287	0.2
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19		18,712		19,343,530	0.1
						64,618,817	0.3
ARGENTINA							
Argentine Republic Government International Bond	6.25%	4/22/19		20,748		21,816,522	0.1
Argentine Republic Government International Bond	6.88%	4/22/21		77,760		84,408,480	0.3
Argentine Republic Government International Bond	6.88%	1/26/27		107,820		116,068,230	0.5
Argentine Republic Government International Bond	7.50%	4/22/26		33,000		36,894,000	0.2
Argentine Republic Government International Bond	7.82%	12/31/33	EUR	63,798		84,112,191	0.3
						343,299,423	1.4
BELARUS							
Republic of Belarus International Bond	6.88%	2/28/23	USD	4,799		5,140,929	0.0
CAMEROON							
Republic of Cameroon International Bond	9.50%	11/19/25		18,610		21,913,275	0.1
DOMINICAN REPUBLIC							
Dominican Republic International Bond	5.95%	1/25/27		25,349		27,376,920	0.1
Dominican Republic International Bond	7.45%	4/30/44		18,877		22,558,015	0.1
Dominican Republic International Bond	8.63%	4/20/27		16,359		19,876,185	0.1
						69,811,120	0.3
ECUADOR							
Ecuador Government International Bond	7.95%	6/20/24		10,688		10,460,880	0.1
Ecuador Government International Bond	9.65%	12/13/26		6,245		6,549,444	0.0
Ecuador Government International Bond	10.50%	3/24/20		33,201		35,566,571	0.1
Ecuador Government International Bond	10.75%	3/28/22		19,363		21,226,689	0.1
						73,803,584	0.3
EGYPT							
Egypt Government International Bond	6.13%	1/31/22		53,249		55,578,644	0.2

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
EL SALVADOR								
	El Salvador Government International Bond	5.88%	1/30/25	USD	14,815	$	14,222,400	0.1%
	El Salvador Government International Bond	6.38%	1/18/27		1,805		1,732,800	0.0
	El Salvador Government International Bond	7.65%	6/15/35		3,301		3,276,243	0.0
	El Salvador Government International Bond	8.63%	2/28/29		6,513		7,148,017	0.0
							26,379,460	0.1
ETHIOPIA								
	Ethiopia International Bond	6.63%	12/11/24		38,642		39,414,840	0.2
GABON								
	Gabon Government International Bond	6.38%	12/12/24		72,046		70,965,732	0.3
	Gabon Government International Bond	6.95%	6/16/25		17,800		17,933,500	0.1
							88,899,232	0.4
IRAQ								
	Iraq International Bond	5.80%	1/15/28		23,895		22,670,381	0.1
	Iraq International Bond	6.75%	3/09/23		4,045		4,120,844	0.0
							26,791,225	0.1
IVORY COAST								
	Ivory Coast Government International Bond	5.13%	6/15/25	EUR	3,272		4,035,378	0.0
	Ivory Coast Government International Bond	5.75%	12/31/32	USD	55,859		55,454,047	0.2
	Ivory Coast Government International Bond	6.13%	6/15/33		28,728		28,584,360	0.1
	Ivory Coast Government International Bond	6.38%	3/03/28		89,266		92,836,640	0.4
							180,910,425	0.7
JAMAICA								
	Jamaica Government International Bond	6.75%	4/28/28		25,500		29,611,875	0.1
	Jamaica Government International Bond	7.63%	7/09/25		7,688		9,187,160	0.0
	Jamaica Government International Bond	7.88%	7/28/45		15,143		18,550,175	0.1
							57,349,210	0.2
JORDAN								
	Jordan Government International Bond	5.75%	1/31/27		5,847		5,829,459	0.0
KENYA								
	Kenya Government International Bond	5.88%	6/24/19		10,818		11,169,585	0.0
	Kenya Government International Bond	6.88%	6/24/24		20,000		20,950,000	0.1
							32,119,585	0.1
LEBANON								
	Lebanon Government International Bond	5.15%	6/12/18		30,000		30,153,150	0.1
	Lebanon Government International Bond, Series G	6.60%	11/27/26		9,436		9,377,025	0.1
							39,530,175	0.2
MONGOLIA								
	Mongolia Government International Bond	5.13%	12/05/22		35,253		34,107,277	0.1
NAMIBIA								
	Namibia International Bonds	5.25%	10/29/25		8,550		8,753,063	0.0
NIGERIA								
	Nigeria Government International Bond	5.63%	6/27/22		4,260		4,355,850	0.0
	Nigeria Government International Bond	6.75%	1/28/21		4,079		4,384,925	0.0
	Nigeria Government International Bond	7.88%	2/16/32		11,112		12,389,880	0.1
							21,130,655	0.1
PAKISTAN								
	Pakistan Government International Bond	7.25%	4/15/19		24,195		25,292,517	0.1
SRI LANKA								
	Sri Lanka Government International Bond	6.00%	1/14/19		14,859		15,379,065	0.1
	Sri Lanka Government International Bond	6.13%	6/03/25		6,998		7,374,142	0.0
	Sri Lanka Government International Bond	6.20%	5/11/27		13,807		14,497,350	0.1
	Sri Lanka Government International Bond	6.85%	11/03/25		25,000		27,468,750	0.1
							64,719,307	0.3
TURKEY								
	Turkey Government International Bond	4.88%	10/09/26		35,000		35,525,000	0.1
	Turkey Government International Bond	4.88%	4/16/43		22,181		20,434,246	0.1
	Turkey Government International Bond	6.00%	3/25/27		40,977		44,972,258	0.2
							100,931,504	0.4
UKRAINE								
	Ukraine Government International Bond	7.75%	9/01/19		28,812		30,007,698	0.1
	Ukraine Government International Bond	7.75%	9/01/22		3,416		3,561,180	0.0
	Ukraine Government International Bond	7.75%	9/01/23		53,693		55,760,180	0.2
	Ukraine Government International Bond	7.75%	9/01/24		39,301		40,578,283	0.2
							129,907,341	0.5
VENEZUELA								
	Venezuela Government International Bond	7.00%	3/31/38		4,270		1,462,475	0.0
	Venezuela Government International Bond	9.25%	9/15/27		57,269		22,478,083	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Venezuela Government International Bond	9.38%	1/13/34	USD	15,578	$	5,880,695	0.0%
							29,821,253	0.1
ZAMBIA								
	Zambia Government International Bond	5.38%	9/20/22		12,955		12,469,187	0.0
	Zambia Government International Bond	8.50%	4/14/24		40,589		44,039,065	0.2
							56,508,252	0.2
							1,602,560,572	6.4
UTILITY								
ELECTRIC								
	AES El Salvador Trust II	6.75%	3/28/23		5,470		5,011,888	0.0
	Empresa de Energia de Bogota SA ESP	6.13%	11/10/21		24,139		24,813,588	0.1
							29,825,476	0.1
							2,697,573,306	10.7
GOVERNMENTS - TREASURIES								
UNITED STATES								
	U.S. Treasury Bonds	6.75%	8/15/26		35,000		48,485,938	0.2
	U.S. Treasury Bonds	7.88%	2/15/21		80,000		96,975,000	0.4
	U.S. Treasury Bonds(f)	8.00%	11/15/21		764,000		961,446,250	3.8
	U.S. Treasury Bonds(f)	8.13%	8/15/19		65,000		73,480,472	0.3
	U.S. Treasury Bonds(f)	8.13%	5/15/21		236,738		292,593,372	1.2
	U.S. Treasury Bonds(f)	8.13%	8/15/21		474,000		592,351,875	2.3
	U.S. Treasury Bonds(f)	8.75%	8/15/20		228,100		276,072,281	1.1
							2,341,405,188	9.3
COLLATERALIZED MORTGAGE OBLIGATIONS								
RISK SHARE FLOATING RATE								
	Bellemeade Re II Ltd., Series 2016-1A, Class M2B(e)	7.73%	4/25/26		19,327		19,936,534	0.1
	Bellemeade Re Ltd., Series 2015-1A, Class M2(e)	5.53%	7/25/25		6,735		6,877,376	0.0
	Federal Home Loan Mortgage Corp.							
	Structured Agency Credit Risk Debt Notes							
	Series 2013-DN1, Class M2(e)	8.38%	7/25/23		19,193		23,388,338	0.1
	Series 2013-DN2, Class M2(e)	5.48%	11/25/23		24,860		27,703,919	0.1
	Series 2014-DN1, Class M3(e)	5.73%	2/25/24		37,180		43,398,121	0.2
	Series 2014-DN2, Class M3(e)	4.83%	4/25/24		16,680		18,534,771	0.1
	Series 2014-DN3, Class M3(e)	5.23%	8/25/24		37,984		40,993,860	0.2
	Series 2014-DN4, Class M3(e)	5.78%	10/25/24		28,635		30,868,947	0.1
	Series 2014-HQ1, Class M3(e)	5.33%	8/25/24		10,760		11,468,520	0.0
	Series 2014-HQ2, Class M3(e)	4.98%	9/25/24		14,270		15,985,832	0.1
	Series 2014-HQ3, Class M3(e)	5.98%	10/25/24		22,502		24,466,955	0.1
	Series 2015-DN1, Class M3(e)	5.38%	1/25/25		14,394		15,391,222	0.1
	Series 2015-DNA1, Class B(e)	10.43%	10/25/27		28,867		35,404,539	0.1
	Series 2015-DNA1, Class M3(e)	4.53%	10/25/27		4,615		5,084,125	0.0
	Series 2015-DNA2, Class B(e)	8.78%	12/25/27		48,630		53,454,101	0.2
	Series 2015-DNA3, Class B(e)	10.58%	4/25/28		13,553		16,356,636	0.1
	Series 2015-DNA3, Class M3(e)	5.93%	4/25/28		16,581		19,360,538	0.1
	Series 2015-HQ1, Class B(e)	11.98%	3/25/25		11,688		14,909,563	0.1
	Series 2015-HQ1, Class M3(e)	5.03%	3/25/25		5,955		6,441,800	0.0
	Series 2015-HQ2, Class B(e)	9.18%	5/25/25		1,477		1,635,549	0.0
	Series 2015-HQA1, Class B(e)	10.03%	3/25/28		17,798		19,223,400	0.1
	Series 2015-HQA1, Class M3(e)	5.93%	3/25/28		44,285		49,613,225	0.2
	Series 2015-HQA2, Class B(e)	11.73%	5/25/28		10,483		12,391,767	0.0
	Series 2015-HQA2, Class M3(e)	6.03%	5/25/28		8,706		10,041,711	0.0
	Series 2016-DNA1, Class M3(e)	6.78%	7/25/28		20,613		24,399,002	0.1
	Series 2016-DNA2, Class M3(e)	5.88%	10/25/28		25,243		28,407,271	0.1
	Series 2016-DNA3, Class B(e)	12.48%	12/25/28		4,945		6,110,551	0.0
	Series 2016-DNA4, Class B(e)	9.83%	3/25/29		5,532		5,897,482	0.0
	Series 2016-HQA1, Class B(e)	13.98%	9/25/28		16,491		21,810,114	0.1
	Series 2016-HQA1, Class M3(e)	7.58%	9/25/28		28,344		34,878,836	0.1
	Series 2016-HQA2, Class B(e)	12.73%	11/25/28		10,370		12,732,264	0.1
	Series 2017-DNA2, Class M2(e)	4.68%	10/25/29		25,702		26,525,454	0.1
	Federal National Mortgage Association							
	Connecticut Avenue Securities							
	Series 2013-C01, Class M2(e)	6.48%	10/25/23		48,177		55,440,198	0.2
	Series 2014-C01, Class M2(e)	5.63%	1/25/24		12,660		14,208,455	0.1
	Series 2014-C04, Class 1M2(e)	6.13%	11/25/24		85,799		97,305,094	0.4
	Series 2014-C04, Class 2M2(e)	6.23%	11/25/24		4,453		4,966,707	0.0
	Series 2015-C01, Class 1M2(e)	5.53%	2/25/25		51,459		55,353,085	0.2
	Series 2015-C01, Class 2M2(e)	5.78%	2/25/25		19,438		20,887,569	0.1
	Series 2015-C02, Class 1M2(e)	5.23%	5/25/25		59,005		63,297,877	0.2
	Series 2015-C02, Class 2M2(e)	5.23%	5/25/25		43,066		45,760,756	0.2
	Series 2015-C03, Class 1M2(e)	6.23%	7/25/25		61,823		67,655,836	0.3
	Series 2015-C03, Class 2M2(e)	6.23%	7/25/25		68,297		74,881,040	0.3
	Series 2015-C04, Class 1M2(e)	6.93%	4/25/28		55,699		62,655,155	0.2
	Series 2015-C04, Class 2M2(e)	6.78%	4/25/28		38,152		42,463,629	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C01, Class 1B(e)	12.98%	8/25/28	USD 39,737	$ 52,807,333	0.2%
Series 2016-C01, Class 1M2(e)	7.98%	8/25/28	41,320	48,867,665	0.2
Series 2016-C01, Class 2M2(e)	8.18%	8/25/28	11,169	13,305,274	0.1
Series 2016-C02, Class 1B(e)	13.48%	9/25/28	21,587	29,589,317	0.1
Series 2016-C02, Class 1M2(e)	7.23%	9/25/28	34,560	40,507,375	0.2
Series 2016-C03, Class 1B(e)	12.98%	10/25/28	7,836	10,481,525	0.0
Series 2016-C03, Class 1M2(e)	6.53%	10/25/28	6,512	7,410,413	0.0
Series 2016-C03, Class 2B(e)	13.98%	10/25/28	18,563	25,928,237	0.1
Series 2016-C03, Class 2M2(e)	7.13%	10/25/28	69,310	79,384,666	0.3
Series 2016-C04, Class 1B(e)	11.48%	1/25/29	34,745	41,306,193	0.2
Series 2016-C04, Class 1M2(e)	5.48%	1/25/29	19,877	21,657,651	0.1
Series 2016-C05, Class 2B(e)	11.98%	1/25/29	30,104	38,664,119	0.2
Series 2016-C05, Class 2M2(e)	5.68%	1/25/29	74,895	82,026,673	0.3
Series 2016-C06, Class 1B(e)	10.48%	4/25/29	21,369	25,253,780	0.1
Series 2016-C06, Class 1M2(e)	5.48%	4/25/29	31,238	35,096,198	0.1
Series 2016-C07, Class 2M2(e)	5.58%	5/25/29	4,890	5,357,786	0.0
Series 2017-C02, Class 2M2(e)	4.88%	9/25/29	21,603	22,513,297	0.1
				1,868,725,226	7.4
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2005-28CB, Class 2A6	5.00%	8/25/35	4,360	3,878,918	0.0
Series 2005-46CB, Class A2	5.50%	10/25/35	757	729,164	0.0
Series 2005-46CB, Class A20	5.50%	10/25/35	605	582,335	0.0
Series 2005-46CB, Class A4	5.25%	10/25/35	832	789,661	0.0
Series 2005-46CB, Class A7	5.50%	10/25/35	1,464	1,410,073	0.0
Series 2005-J14, Class A3	5.50%	12/25/35	6,238	5,299,282	0.0
Series 2006-24CB, Class A12	5.75%	6/25/36	3,227	2,689,548	0.0
Series 2006-24CB, Class A16	5.75%	6/25/36	2,640	2,200,122	0.0
Series 2006-26CB, Class A6	6.25%	9/25/36	1,099	912,870	0.0
Series 2006-26CB, Class A8	6.25%	9/25/36	4,160	3,454,080	0.0
Series 2006-28CB, Class A14	6.25%	10/25/36	3,985	3,371,739	0.0
Series 2006-28CB, Class A18	6.00%	10/25/36	1,403	1,159,035	0.0
Series 2006-2CB, Class A11	6.00%	3/25/36	8,940	7,513,656	0.1
Series 2006-41CB, Class 2A13	5.75%	1/25/37	11,184	9,025,432	0.1
Series 2006-42, Class 1A6	6.00%	1/25/47	4,467	3,779,715	0.0
Series 2006-J4, Class 2A9	6.00%	7/25/36	1,031	895,312	0.0
Series 2006-J5, Class 1A1	6.50%	9/25/36	3,395	2,847,943	0.0
Series 2007-15CB, Class A19	5.75%	7/25/37	2,759	2,491,949	0.0
Series 2007-16CB, Class 1A7	6.00%	8/25/37	7,137	7,016,653	0.0
BCAP LLC Trust, Series 2009-RR13, Class 17A3	5.88%	4/26/37	9,036	7,116,158	0.1
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	3.59%	6/25/47	17,305	16,728,354	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	2/25/37	6,921	5,260,497	0.0
Citigroup Mortgage Loan Trust					
Series 2006-4, Class 2A1A	6.00%	12/25/35	4,044	3,846,349	0.0
Series 2007-AR4, Class 1A1A	3.33%	3/25/37	4,385	3,931,796	0.0
Series 2010-3, Class 2A2	6.00%	8/25/37	7,465	6,522,268	0.0
CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A4	5.75%	3/25/37	1,129	1,032,654	0.0
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2006-13, Class 1A19	6.25%	9/25/36	1,282	1,123,509	0.0
Series 2007-3, Class A30	5.75%	4/25/37	2,632	2,299,762	0.0
Series 2007-HY4, Class 1A1	3.24%	9/25/47	6,451	6,033,588	0.0
Credit Suisse Mortgage Trust, Series 2010-9R, Class 1A5	4.00%	8/27/37	11,038	10,945,138	0.1
First Horizon Alternative Mortgage Securities Trust					
Series 2006-AA3, Class A1	3.22%	6/25/36	5,015	4,085,836	0.0
Series 2006-FA1, Class 1A3	5.75%	4/25/36	1,168	981,197	0.0
Series 2006-FA3, Class A9	6.00%	7/25/36	5,109	4,414,928	0.0
Series 2006-FA5, Class A1	6.25%	8/25/36	3,932	3,165,833	0.0
JP Morgan Mortgage Trust, Series 2006-S4, Class A3	6.00%	1/25/37	4,550	3,863,843	0.0
Lehman Mortgage Trust, Series 2006-5, Class 1A1	6.00%	9/25/36	751	639,362	0.0
Morgan Stanley Mortgage Loan Trust					
Series 2005-10, Class 4A1	5.50%	12/25/35	7,213	6,546,471	0.0
Series 2006-2, Class 5A1	5.50%	2/25/36	3,440	3,055,448	0.0
Series 2007-12, Class 3A22	6.00%	8/25/37	1,755	1,506,781	0.0
Series 2007-6XS, Class 2A5S	6.00%	2/25/47	6,129	4,311,677	0.0
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT2, Class AF6A	5.16%	10/25/36	4,858	3,050,591	0.0
Residential Accredit Loans, Inc. Trust					
Series 2005-QA10, Class A31	4.15%	9/25/35	8,890	7,509,180	0.1
Series 2005-QS14, Class 3A1	6.00%	9/25/35	2,463	2,342,856	0.0
Residential Asset Securitization Trust					
Series 2006-A8, Class 3A4	6.00%	8/25/36	4,199	3,752,962	0.0
Series 2007-A1, Class A8	6.00%	3/25/37	5,211	3,654,745	0.0
Series 2007-A5, Class 2A3	6.00%	5/25/37	1,757	1,553,646	0.0
Structured Adjustable Rate Mortgage Loan Trust,					
Series 2006-9, Class 4A1	3.23%	10/25/36	7,743	7,200,484	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Washington Mutual Mortgage Pass-Through Certificates Trust							
	Series 2005-9, Class 5A1	5.50%	11/25/35	USD	1,512	$	1,318,313	0.0%
	Series 2006-3, Class 3CB4	6.00%	4/25/36		909		828,027	0.0
	Series 2006-7, Class A4	4.31%	9/25/36		18,886		9,905,687	0.1
	Wells Fargo Alternative Loan Trust,							
	Series 2007-PA3, Class 3A1	6.25%	7/25/37		11,573		11,031,731	0.1
							209,607,158	0.9
NON-AGENCY FLOATING RATE								
	Alternative Loan Trust, Series 2007-7T2, Class A3(e)	1.83%	4/25/37		9,205		4,493,383	0.1
	Citigroup Mortgage Loan Trust,							
	Series 2005-8, Class 2A2(e) (g)	3.57%	9/25/35		10,066		638,807	0.0
	Countrywide Home Loan Mortgage Pass-Through Trust,							
	Series 2007-13, Class A7(e)	1.83%	8/25/37		5,067		3,882,922	0.0
	Credit Suisse Mortgage Trust, Series 2009-8R, Class 6A2	6.00%	1/26/38		2,089		1,696,010	0.0
	First Horizon Alternative Mortgage Securities Trust,							
	Series 2007-FA2, Class 1A6(e) (g)	4.32%	4/25/37		3,091		553,602	0.0
	Impac Secured Assets CMN Owner Trust,							
	Series 2005-2, Class A2D(e)	1.66%	3/25/36		3,247		2,660,694	0.0
	Lehman XS Trust							
	Series 2007-10H, Class 2AIO(e) (g)	5.77%	7/25/37		9,233		1,983,960	0.0
	Series 2007-16N, Class 2A2(e)	2.08%	9/25/47		4,831		4,476,028	0.0
	PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(e)	1.56%	5/25/37		4,430		4,226,678	0.0
	RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(e)	1.68%	1/25/37		1,806		1,250,146	0.0
	Residential Accredit Loans, Inc. Trust,							
	Series 2006-QS18, Class 2A2(e) (g)	5.32%	12/25/36		15,158		3,205,212	0.0
	Structured Asset Mortgage Investments II Trust,							
	Series 2007-AR6, Class A1(e)	2.33%	8/25/47		21,321		20,092,628	0.1
							49,160,070	0.2
AGENCY FIXED RATE								
	Government National Mortgage Association,							
	Series 2016-111, Class PI(h)	3.50%	6/20/45		9,624		1,463,059	0.0
							2,128,955,513	8.5
CORPORATES - INVESTMENT GRADE								
FINANCIAL INSTITUTIONS								
BANKING								
	ABN AMRO Bank NV, Series E	6.25%	4/27/22		2,545		2,876,613	0.0
	Australia & New Zealand Banking							
	Group Ltd./United Kingdom(b)	6.75%	6/15/26		8,025		8,957,802	0.0
	BNP Paribas SA(b)	6.75%	3/14/22		15,000		16,061,730	0.1
	BNP Paribas SA(b)	7.20%	6/25/37		4,500		5,245,605	0.0
	BNP Paribas SA(b)	7.63%	3/30/21		30,445		33,380,172	0.1
	Citigroup, Inc.	4.40%	6/10/25		10,864		11,484,639	0.1
	Cooperatieve Rabobank UA(b)	6.63%	6/29/21	EUR	39,200		52,234,390	0.2
	Cooperatieve Rabobank UA(b)	11.00%	6/30/19	USD	19,063		21,878,376	0.1
	Danske Bank A/S(b)	6.13%	3/28/24		45,000		48,346,965	0.2
	DNB Bank ASA(b)	6.50%	3/26/22		48,000		51,622,416	0.2
	HSBC Holdings PLC	3.60%	5/25/23		8,854		9,248,986	0.0
	HSBC Holdings PLC(b)	6.00%	9/29/23	EUR	6,557		8,864,892	0.0
	HSBC Holdings PLC(b)	6.00%	5/22/27	USD	18,879		19,843,698	0.1
	HSBC Holdings PLC(b)	6.88%	6/01/21		23,120		25,173,819	0.1
	JPMorgan Chase & Co., Series R(b)	6.00%	8/01/23		15,000		16,206,930	0.1
	JPMorgan Chase & Co., Series V(b)	5.00%	7/01/19		4,100		4,174,907	0.0
	Morgan Stanley	4.10%	5/22/23		27,060		28,427,179	0.1
	PNC Financial Services Group, Inc. (The), Series R(b)	4.85%	6/01/23		11,538		11,882,317	0.1
	Regions Bank/Birmingham AL	6.45%	6/26/37		28,048		34,735,064	0.1
	Santander Bank NA	8.75%	5/30/18		6,620		6,938,971	0.0
	SMFG Preferred Capital USD 3 Ltd.(b)	9.50%	7/25/18		4,882		5,201,742	0.0
	US Bancorp, Series J(b)	5.30%	4/15/27		13,754		14,947,985	0.1
							437,735,198	1.7
BROKERAGE								
	GFI Group, Inc.	8.38%	7/19/18		14,878		15,649,558	0.1
INSURANCE								
	Allstate Corp. (The)	6.50%	5/15/57		39,949		47,427,892	0.2
	American International Group, Inc.	6.82%	11/15/37		15,085		19,640,927	0.1
	American International Group, Inc.	8.18%	5/15/58		9,200		12,537,686	0.0
	Aon Corp.	8.21%	1/01/27		13,915		18,177,137	0.1
	Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24		23,211		24,582,770	0.1
	Chubb Corp. (The)(e)	3.55%	4/15/37		29,244		29,126,966	0.1
	Fairfax Financial Holdings Ltd.	5.80%	5/15/21		8,500		9,202,746	0.0
	Hartford Financial Services Group, Inc. (The), Series ICON(e)	3.44%	2/12/47		15,000		14,644,380	0.1
	MetLife Capital Trust IV	7.88%	12/15/37		7,000		9,420,271	0.0
	MetLife, Inc.	10.75%	8/01/39		16,185		27,186,446	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Nationwide Financial Services, Inc.	6.75%	5/15/37	USD 3,000	$ 3,342,540	0.0%
	Nationwide Mutual Insurance Co.(e)	3.54%	12/15/24	5,000	4,961,035	0.0
	Nationwide Mutual Insurance Co.	9.38%	8/15/39	22,662	38,353,554	0.2
	Transatlantic Holdings, Inc.	8.00%	11/30/39	14,148	19,453,698	0.1
					278,058,048	1.1
REITS						
	EPR Properties	5.75%	8/15/22	16,574	18,487,153	0.1
	EPR Properties	7.75%	7/15/20	14,180	16,081,652	0.0
	Senior Housing Properties Trust	6.75%	12/15/21	18,000	20,228,490	0.1
					54,797,295	0.2
					786,240,099	3.1
INDUSTRIAL						
BASIC						
	Anglo American Capital PLC	4.13%	4/15/21	2,120	2,194,041	0.0
	Anglo American Capital PLC	4.75%	4/10/27	11,355	11,925,532	0.1
	Anglo American Capital PLC	4.88%	5/14/25	3,416	3,626,282	0.0
	FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22	37,688	42,602,063	0.2
	Glencore Finance Canada Ltd.	6.00%	11/15/41	4,277	4,995,121	0.0
	Glencore Funding LLC	4.63%	4/29/24	5,000	5,320,605	0.0
	Mosaic Co. (The)	5.63%	11/15/43	3,013	3,134,129	0.0
					73,797,773	0.3
CAPITAL GOODS						
	General Electric Co., Series D(b)	5.00%	1/21/21	30,828	32,528,164	0.1
	Lafarge SA	7.13%	7/15/36	7,500	9,712,380	0.1
					42,240,544	0.2
COMMUNICATIONS - MEDIA						
	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22	13,075	13,830,591	0.1
	Charter Communications Operating LLC/ Charter Communications Operating Capital	5.38%	5/01/47	14,370	14,611,186	0.1
	Cox Communications, Inc.	4.50%	6/30/43	2,178	2,070,756	0.0
	Cox Communications, Inc.	4.70%	12/15/42	4,146	4,061,123	0.0
	Viacom, Inc.	4.38%	3/15/43	50,000	42,893,500	0.1
					77,467,156	0.3
COMMUNICATIONS - TELECOMMUNICATIONS						
	AT&T, Inc.	5.15%	2/14/50	26,528	26,771,447	0.1
	AT&T, Inc.	5.45%	3/01/47	42,587	44,909,865	0.2
	Verizon Communications, Inc.	4.52%	9/15/48	13,402	12,568,061	0.0
					84,249,373	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
	General Motors Co.	5.20%	4/01/45	7,017	6,941,834	0.0
	General Motors Co.	5.40%	4/01/48	30,991	31,364,999	0.1
	General Motors Co.	6.25%	10/02/43	2,398	2,681,715	0.0
	General Motors Co.	6.75%	4/01/46	19,422	22,887,564	0.1
	General Motors Financial Co., Inc.	4.00%	1/15/25	10,471	10,632,023	0.1
					74,508,135	0.3
CONSUMER CYCLICAL - OTHER						
	Owens Corning(e)	7.00%	12/01/36	2,898	3,795,357	0.0
CONSUMER CYCLICAL - RETAILERS						
	AutoNation, Inc.	6.75%	4/15/18	2,741	2,822,978	0.0
ENERGY						
	Cenovus Energy, Inc.	3.00%	8/15/22	1,332	1,291,604	0.0
	Cenovus Energy, Inc.	3.80%	9/15/23	757	756,027	0.0
	Cenovus Energy, Inc.	4.45%	9/15/42	12,087	10,124,929	0.0
	Cenovus Energy, Inc.	6.75%	11/15/39	1,014	1,095,185	0.0
	Energy Transfer LP	8.25%	11/15/29	1,000	1,314,575	0.0
	Hess Corp.	7.13%	3/15/33	9,391	10,596,607	0.1
	Hess Corp.	7.30%	8/15/31	2,953	3,422,681	0.0
	Kinder Morgan, Inc./DE, Series G	7.75%	1/15/32	4,518	5,814,047	0.0
	Kinder Morgan, Inc./DE, Series G	7.80%	8/01/31	18,933	24,263,037	0.1
	Marathon Oil Corp.	5.20%	6/01/45	6,814	6,671,138	0.0
	Marathon Oil Corp.	6.60%	10/01/37	2,971	3,287,123	0.0
	Marathon Petroleum Corp.	4.75%	9/15/44	1,067	1,040,381	0.0
	Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	11,536	12,110,066	0.1
	Regency Energy Partners LP/Regency Energy Finance Corp.	5.50%	4/15/23	21,800	22,443,405	0.1
	Williams Partners LP	3.35%	8/15/22	22,114	22,514,507	0.1
	Williams Partners LP	5.10%	9/15/45	12,748	13,355,136	0.1
					140,100,448	0.6
REITS						
	Weyerhaeuser Co.	8.50%	1/15/25	4,000	5,319,656	0.0

		Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
SERVICES							
	Verisk Analytics, Inc.	5.50%	6/15/45	USD	10,232	$ 11,852,790	0.1%
TECHNOLOGY							
	Dell International LLC/EMC Corp.	6.02%	6/15/26		25,200	28,151,500	0.1
	Dell International LLC/EMC Corp.	8.35%	7/15/46		7,830	10,090,043	0.0
	Hewlett Packard Enterprise Co.(i)	6.35%	10/15/45		3,433	3,642,804	0.0
	Seagate HDD Cayman	4.75%	1/01/25		25,527	24,851,887	0.1
	Seagate HDD Cayman	4.88%	3/01/24		5,475	5,404,893	0.0
	Seagate HDD Cayman	4.88%	6/01/27		21,079	19,877,033	0.1
	Western Digital Corp.	7.38%	4/01/23		15,914	17,434,424	0.1
						109,452,584	0.4
						625,606,794	2.5
UTILITY							
ELECTRIC							
	Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24		11,644	12,633,740	0.0
	Southern California Edison Co., Series E(b)	6.25%	2/01/22		17,000	18,955,680	0.1
						31,589,420	0.1
						1,443,436,313	5.7
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB FCP I - Mortgage Income Portfolio - Class SA				1,221,405	114,567,819	0.5
	AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S				4,017,647	87,142,762	0.3
	AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT				6,375,300	101,877,300	0.4
	AB SICAV I - Euro High Yield Portfolio - Class S				3,593,186	121,310,123	0.5
	AB SICAV I - US High Yield Portfolio - Class ZT				3,351,014	50,131,162	0.2
						475,029,166	1.9
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	225 Liberty Street Trust, Series 2016-225L, Class E	4.80%	2/10/36	USD	15,394	15,691,996	0.1
	Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B(d)	5.70%	6/24/50		52	52,227	0.0
	Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AJ	5.57%	1/12/45		28,210	27,664,964	0.1
	Citigroup Commercial Mortgage Trust						
	Series 2013-GC11, Class XA(h)	1.93%	4/10/46		39,988	1,856,046	0.0
	Series 2014-GC23, Class D	4.67%	7/10/47		15,574	13,785,688	0.1
	Series 2015-GC31, Class D	4.20%	6/10/48		4,251	3,351,406	0.0
	Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class XA(h)	2.22%	10/15/45		83,576	5,947,292	0.0
	Commercial Mortgage Trust						
	Series 2010-C1, Class F	4.00%	7/10/46		3,049	2,812,205	0.0
	Series 2012-CR1, Class XA(h)	2.06%	5/15/45		62,982	4,561,614	0.0
	Series 2012-CR5, Class XA(h)	1.87%	12/10/45		64,982	3,830,255	0.0
	Series 2012-LC4, Class XA(h)	2.39%	12/10/44		44,326	3,241,804	0.0
	Series 2013-LC6, Class XA(h)	1.80%	1/10/46		84,784	3,910,207	0.0
	Series 2014-CR15, Class XA(h)	1.42%	2/10/47		84,311	3,468,477	0.0
	Series 2014-CR16, Class D	5.06%	4/10/47		20,000	18,310,812	0.1
	Series 2014-CR20, Class XA(h)	1.32%	11/10/47		60,975	3,549,213	0.0
	DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.73%	7/10/44		7,955	7,417,255	0.0
	GS Mortgage Securities Trust						
	Series 2014-GC18, Class D	5.11%	1/10/47		13,479	11,649,350	0.1
	Series 2014-GC20, Class D	5.02%	4/10/47		3,525	2,520,181	0.0
	Series 2014-GC22, Class D	4.80%	6/10/47		22,159	19,204,108	0.1
	JPMBB Commercial Mortgage Securities Trust						
	Series 2013-C14, Class D	4.72%	8/15/46		3,001	2,692,537	0.0
	Series 2013-C15, Class XA(h)	1.44%	11/15/45		50,414	2,289,058	0.0
	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ(i)	5.28%	2/15/41		5,800	5,803,715	0.0
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class XA(h)	1.94%	11/15/45		56,356	3,281,197	0.0
	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class XA(h)	1.54%	8/15/50		25,232	1,452,319	0.0
	WF-RBS Commercial Mortgage Trust						
	Series 2012-C10, Class XA(h)	1.78%	12/15/45		113,792	7,372,968	0.0
	Series 2012-C6, Class XA(h)	2.28%	4/15/45		21,089	1,545,590	0.0
	Series 2012-C7, Class XA(h)	1.61%	6/15/45		25,984	1,373,241	0.0
	Series 2012-C8, Class F	5.06%	8/15/45		8,767	7,417,831	0.1
	Series 2012-C8, Class XA(h)	2.03%	8/15/45		31,188	2,276,888	0.0
	Series 2013-C11, Class XA(h)	1.43%	3/15/45		100,941	4,736,391	0.0
	Series 2014-C20, Class D	3.99%	5/15/47		10,799	8,325,344	0.1
						201,392,179	0.8

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
NON-AGENCY FLOATING RATE CMBS						
CLNS Trust, Series 2017-IKPR, Class F(e)	5.73%	6/11/32	USD	20,667	$ 20,846,036	0.1%
					222,238,215	0.9
COMMON STOCKS						
Goodman Networks, Inc. (d)				656,367	0	0.0
Halcon Resources Corp.				196,546	1,216,620	0.0
Laureate Education, Inc. - Class A				1,883,250	27,570,780	0.1
Paragon Offshore Ltd.				218,934	169,674	0.0
Paragon Offshore Ltd.				328,527	5,584,959	0.0
Paragon Offshore Ltd.				218,934	3,201,910	0.0
Peabody Energy Corp.				1,930,117	55,973,393	0.2
SandRidge Energy, Inc. (c)				616,886	10,622,777	0.1
Travelport Worldwide Ltd.				1,620,370	24,532,402	0.1
Whiting Petroleum Corp.				886,086	3,960,804	0.0
					132,833,319	0.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Consolidated Energy Finance SA	6.75%	10/15/19	USD	16,344	16,636,394	0.1
Consolidated Energy Finance SA	6.88%	6/15/25		21,450	22,355,812	0.1
					38,992,206	0.2
COMMUNICATIONS - TELECOMMUNICATIONS						
Columbus Cable Barbados Ltd.	7.38%	3/30/21		31,279	33,390,333	0.1
CONSUMER CYCLICAL - OTHER						
Studio City Co., Ltd.	5.88%	11/30/19		13,120	13,841,600	0.0
Wynn Macau Ltd..	5.25%	10/15/21		22,225	22,700,831	0.1
					36,542,431	0.1
OTHER INDUSTRIAL						
Noble Group Ltd.	6.75%	1/29/20		28,799	11,483,601	0.1
					120,408,571	0.5
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
SoFi Consumer Loan Program LLC						
Series 2016-1, Class R	0.00%	8/25/25		50,540	16,235,976	0.1
Series 2016-5, Class R	0.00%	9/25/28		216	11,578,571	0.0
Series 2017-2, Class R	0.00%	2/25/26		247	18,935,499	0.1
Series 2017-4, Class R1	0.00%	5/26/26		163	17,335,085	0.1
					64,085,131	0.3
HOME EQUITY LOANS - FIXED RATE						
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A	5.72%	9/25/36		10,545	6,664,554	0.0
CWABS Asset-Backed Certificates Trust,						
Series 2005-7, Class AF5W	5.05%	10/25/35		12,729	12,640,499	0.1
GSAA Home Equity Trust						
Series 2005-12, Class AF5	5.66%	9/25/35		4,358	3,758,501	0.0
Series 2006-10, Class AF3	5.98%	6/25/36		5,771	3,049,276	0.0
Series 2006-6, Class AF4	6.12%	3/25/36		1,201	657,417	0.0
Series 2006-6, Class AF5	6.24%	3/25/36		10,218	5,437,605	0.0
GSAA Trust, Series 2006-7, Class AF2	5.99%	3/25/46		1,749	1,275,256	0.0
Lehman XS Trust, Series 2006-17, Class WF32	5.55%	11/25/36		2,336	2,289,418	0.0
Morgan Stanley Mortgage Loan Trust						
Series 2006-15XS, Class A3	5.99%	11/25/36		15,052	7,217,445	0.1
Series 2006-17XS, Class A6	5.58%	10/25/46		8,491	4,361,189	0.0
Series 2007-8XS, Class A2	6.00%	4/25/37		5,288	3,301,388	0.0
					50,652,548	0.2
HOME EQUITY LOANS - FLOATING RATE						
Lehman XS Trust, Series 2007-6, Class 3A5(e)	4.90%	5/25/37		3,005	4,727,403	0.0
					119,465,082	0.5
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
INDONESIA						
Majapahit Holding BV	7.88%	6/29/37		14,291	18,989,166	0.1
MEXICO						
Petroleos Mexicanos	4.50%	1/23/26		10,000	10,072,500	0.0
Petroleos Mexicanos	4.63%	9/21/23		15,785	16,432,185	0.1
Petroleos Mexicanos	5.38%	3/13/22		7,034	7,529,897	0.0
Petroleos Mexicanos	5.50%	1/21/21		12,017	12,882,224	0.1
					46,916,806	0.2

		Rate	Date		Shares/Notional Amount/Principal (-)/(000)		Value (USD)	Net Asset %
VENEZUELA								
	Petroleos de Venezuela SA.	5.38%	4/12/27	USD	61,738	$	18,675,685	0.1%
	Petroleos de Venezuela SA.	9.75%	5/17/35		28,885		10,218,124	0.0
							28,893,809	0.1
							94,799,781	0.4
EMERGING MARKETS - SOVEREIGNS								
BAHRAIN								
	Bahrain Government International Bond	7.00%	10/12/28		49,034		50,505,020	0.2
SENEGAL								
	Senegal Government International Bond	6.25%	5/23/33		28,224		29,070,720	0.1
	Senegal Government International Bond	8.75%	5/13/21		5,218		6,000,700	0.0
							35,071,420	0.1
							85,576,440	0.3
PREFERRED STOCKS								
FINANCIAL INSTITUTIONS								
BANKING								
	GMAC Capital Trust I	7.10%			58,725		1,533,897	0.0
	Morgan Stanley	5.85%			547,600		14,933,052	0.1
	Royal Bank of Scotland Group PLC	6.60%			400,000		10,392,000	0.0
							26,858,949	0.1
INSURANCE								
	Hartford Financial Services Group, Inc. (The)	7.88%			699,825		21,414,645	0.1
REITS								
	Hersha Hospitality Trust	6.88%			274,600		6,993,732	0.0
							55,267,326	0.2
UTILITY								
ELECTRIC								
	SCE Trust III	5.75%			206,225		5,687,687	0.0
INDUSTRIAL								
TECHNOLOGY								
	Goodman Networks, Inc.(d)	0.00%			780,923		0	0.0
							60,955,013	0.2
LOCAL GOVERNMENTS - US MUNICIPAL BONDS								
CALIFORNIA								
	State of California, Series 2010	7.60%	11/01/40	USD	5,645		8,965,615	0.0
	State of California, Series 2010	7.95%	3/01/36		23,870		27,314,441	0.1
							36,280,056	0.1
ILLINOIS								
	State of Illinois, Series 2010	7.35%	7/01/35		21,250		24,500,825	0.1
							60,780,881	0.2
BANK LOANS								
INDUSTRIAL								
CONSUMER NON-CYCLICAL								
	Acadia Healthcare Company, Inc.(e)	3.99%	2/11/22		1,826		1,835,844	0.0
COLLATERALIZED LOAN OBLIGATIONS								
OTHER ABS - FLOATING RATE								
	CIFC Funding Ltd., Series 2015-4A, Class D(e)	6.66%	10/20/27		1,373		1,358,519	0.0
OPTIONS PURCHASED - PUTS								
SWAPTIONS								
	IRS Swaption, Citibank, NA Expiration: Sep 2017, Exercise Rate: 1.61%				151,700		196,588	0.0
	IRS Swaption, Citibank, NA Expiration: Sep 2017, Exercise Rate: 2.63%				145,130		55,374	0.0
	IRS Swaption, Morgan Stanley Capital Services LLC Expiration Date: Sep 2017, Exercise Rate: 1.61%				137,910		205,930	0.0
	IRS Swaption, Morgan Stanley Capital Services LLC Expiration Date: Sep 2017, Exercise Rate: 2.59%				135,680		105,646	0.0
							563,538	0.0
WARRANTS								
	FairPoint Communications, Inc., expiring 1/24/18				69,322		0	0.0
	iPayment Holdings, Inc., expiring 12/29/22(d)				5,074,515		122,296	0.0
	SandRidge Energy, Inc., A-CW22, expiring 10/04/22				91,514		68,635	0.0
	SandRidge Energy, Inc., B-CW22, expiring 10/04/22				38,532		19,266	0.0
							210,197	0.0
							23,721,537,120	94.2

	Rate	Date		Shares/Notional Amount/Principal (-)/(000)	Value (USD)	Net Asset %
SHORT-TERM INVESTMENTS						
EMERGING MARKETS - LOCAL CURRENCY						
TREASURY BONDS						
EGYPT						
Citigroup Global Markets Holdings, Inc./United States	0.00%	1/25/18	EGP	830,975	$ 43,790,406	0.2%
Citigroup Global Markets Holdings, Inc./United States, Series EMT3	0.00%	3/08/18		497,075	25,676,204	0.1
					69,466,610	0.3
SOVEREIGN BONDS						
INDONESIA						
JPMorgan Chase Bank NA	9.50%	5/17/41	IDR	414,814,000	37,386,736	0.1
					106,853,346	0.4
GOVERNMENTS - TREASURIES						
EGYPT						
Egypt Treasury Bills	0.00%	1/16/18	EGP	48,800	2,586,068	0.0
Egypt Treasury Bills, Series 273D	0.00%	1/30/18		515,050	27,107,204	0.1
Egypt Treasury Bills, Series 273D	0.00%	2/13/18		184,425	9,640,331	0.0
Egypt Treasury Bills, Series 364D	0.00%	2/06/18		363,200	18,994,990	0.1
Egypt Treasury Bills, Series 364D	0.00%	2/20/18		482,175	25,086,206	0.1
					83,414,799	0.3
					190,268,145	0.7
					23,911,805,265	94.9
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
SoFi Consumer Loan Program LLC, Series 2017-3, Class R(d)	0.00%	5/25/26	USD	159	18,548,152	0.1
BANK LOANS						
INDUSTRIAL						
TECHNOLOGY						
Avaya Inc.(c) (e)	6.81%	3/31/18		1,426	1,195,941	0.0
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(e)	0.00%	7/18/30		6,732	6,660,403	0.0
OTHER ABS - FLOATING RATE						
BlueMountain CLO Ltd., Series 2016-1A, Class D(e)	5.96%	4/20/27		2,500	2,522,295	0.0
BlueMountain CLO Ltd., Series 2016-3A, Class E(e)	8.03%	11/15/27		1,250	1,263,360	0.0
OZLM VIII Ltd., Series 2014-8A, Class D(e)	6.11%	10/17/26		8,965	8,965,601	0.1
					12,751,256	0.1
					19,411,659	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS						
NON-AGENCY FIXED RATE						
BNPP Mortgage Securities LLC Trust, Series 2009-1, Class B1	6.00%	8/27/37		14,330	11,830,653	0.0
RISK SHARE FLOATING RATE						
Bellemeade Re II Ltd., Series 2016-1A, Class B1(e)	13.23%	4/25/26		6,313	6,930,576	0.0
Federal National Mortgage Association Connecticut Avenue Securities, Series 2016-C07, Class 2B(e)	10.73%	5/25/29		27,036	33,173,961	0.2
					40,104,537	0.2
					51,935,190	0.2
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Commercial Mortgage Trust, Series 2014-LC15, Class D	5.11%	4/10/47		3,500	3,060,429	0.0
Grantor Trust CGCMT(d)	4.34%	9/15/48		555	19,186,048	0.1
Grantor Trust COMM, Series 2014-UBS2(d)	4.32%	3/10/47		469	19,256,876	0.0
Grantor Trust CSAIL, Series 2015-C1(d)	4.00%	4/15/50		1,006	18,904,121	0.1
Grantor Trust JPMBB, Series 2014-C24(d)	4.00%	11/15/47		1,109	23,651,944	0.1
Grantor Trust WFRBS, Series 2014-C23(d)	3.40%	10/15/57		581	11,799,017	0.0
GS Mortgage Securities Trust						
Series GT-E1(d)	0.00%	4/10/47		69	3,654,886	0.0
Series GT-F3(d)	0.00%	4/10/47		155	10,407,773	0.1
Series GT-G2(d)	0.00%	4/10/47		386	9,254,416	0.1
Series GT-E2(d)	0.00%	4/10/47		164	6,162,600	0.0
Series GT-F4(d)	0.00%	4/10/47		41	2,393,662	0.0
Series GT-G1(d)	0.00%	4/10/47		636	8,872,453	0.0
					136,604,225	0.5

	Rate	Date		Shares/Principal (-)/(000)		Value (USD)	Net Assets %
COMMON STOCKS							
Berry Pete Corp. (d)				1,679,825	$	15,958,337	0.1%
CHC Group LLC (d)				637,753		5,102,024	0.0
Exide Technologies (d)				1,272,880		5,011,838	0.0
Exide Technologies (d)				419,729		1,652,641	0.0
Ion Media Networks (d)				3,938		1,449,381	0.0
iPayment, Inc. (d)				29,442,058		18,843,141	0.1
K201640219 (South Africa) Ltd. A Shares (d)				193,371,375		0	0.0
K201640219 (South Africa) Ltd. B Shares (d)				30,622,211		0	0.0
Liberty Tire Recycling LLC (d)				584,451		0	0.0
Linn Energy, Inc. (d)				20,550		689,042	0.0
Linn Energy, Inc.				351,552		11,787,538	0.1
Modular Space Corp. (d)				1,531,158		23,120,486	0.1
Mt. Logan Re Ltd. (Preference Shares) (d)				9,480		9,891,676	0.0
Mt. Logan Re Ltd. (Preference Shares) (d)				8,156		8,328,972	0.0
Mt. Logan Re Ltd. (Preference Shares) (d)				21,937		22,889,630	0.1
Neenah Enterprises, Inc. (d)				504,400		171,496	0.0
New Cotai LLC/New Cotai Capital Corp. (d)				60		414,000	0.0
Tervita Corp. (d)				359,958		2,450,165	0.0
Vantage Drilling International				88,189		16,314,965	0.1
						144,075,332	0.6
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
INSURANCE							
AIG Life Holdings, Inc.	8.13%	3/15/46	USD	1,472		1,965,120	0.0
INDUSTRIAL							
CONSUMER CYCLICAL - OTHER							
Seminole Tribe of Florida, Inc.	6.54%	10/01/20		1,620		1,651,347	0.0
TRANSPORTATION - AIRLINES							
Northwest Airlines Pass-Through Trust, Series 2000-1, Class G	7.15%	10/01/19		1,527		1,596,257	0.0
						3,247,604	0.0
						5,212,724	0.0
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Magnetation LLC/Mag Finance Corp.(c)	11.00%	5/15/18		40,106		402	0.0
Momentive Performance Materials, Inc.(c) (d)	8.88%	10/15/20		59,247		0	0.0
Peabody Energy Corp.(c) (d)	6.00%	11/15/18		72,034		0	0.0
						402	0.0
CAPITAL GOODS							
Exide Technologies(a) (d)	7.25%	4/30/25		5,250		4,935,000	0.0
Exide Technologies(a) (d)	11.00%	4/30/22		37,433		31,443,481	0.2
						36,378,481	0.2
COMMUNICATIONS - MEDIA							
Wave Holdco LLC/Wave Holdco Corp.(a)	8.25%	7/15/19		8,161		8,201,505	0.0
COMMUNICATIONS - TELECOMMUNICATIONS							
Clear Channel Communications, Inc.(c) (d)	12.00%	8/01/21		14,800		26,641	0.0
CONSUMER CYCLICAL - AUTOMOTIVE							
Gates Global LLC/Gates Global Co.	5.75%	7/15/22	EUR	2,665		3,259,547	0.0
ENERGY							
Berry Petroleum Co. LLC(c) (d)	6.38%	9/15/22	USD	42,448		0	0.0
SandRidge Energy, Inc.(c) (d)	7.50%	2/15/23		12,210		0	0.0
SandRidge Energy, Inc.(c) (d)	8.13%	10/15/22		34,739		0	0.0
Vantage Drilling International(c) (d)	7.13%	4/01/23		16,605		0	0.0
Vantage Drilling International(c) (d)	7.50%	11/01/19		33,306		0	0.0
Vantage Drilling International	10.00%	12/31/20		1,253		1,227,941	0.0
						1,227,941	0.0
SERVICES							
iPayment, Inc.	10.75%	4/15/24		17,250		19,605,850	0.1
TECHNOLOGY							
Compiler Finance Sub, Inc.	7.00%	5/01/21		10,644		5,441,745	0.0
TRANSPORTATION - SERVICES							
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		20,907		20,439,729	0.1
						94,581,841	0.4
UTILITY							
ELECTRIC							
Texas Competitive/TCEH(c) (d)	11.50%	10/01/20		26,532		0	0.0
						94,581,841	0.4

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
ENERGY						
CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20	USD	36,907	$ 56,098,797	0.2%
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K2016470260 (South Africa) Ltd.(a)	25.00%	12/31/22		3,278	3,114,361	0.0
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Buenos Aires/Argentina	5.75%	6/15/19		11,104	11,464,880	0.1
					14,579,241	0.1
EMERGING MARKETS - LOCAL CURRENCY						
FINANCIAL INSTITUTIONS						
FINANCE						
Housing Development Finance Corp., Ltd., Series G	7.88%	8/21/19	INR	1,010,000	16,142,700	0.1
Indiabulls Housing Finance Ltd.	8.57%	10/15/19		621,300	9,707,689	0.0
					25,850,389	0.1
INFLATION-LINKED SECURITIES						
COLOMBIA						
Fideicomiso PA Costera(d)	6.25%	1/15/34	COP	18,690,784	6,551,249	0.0
Fideicomiso PA Pacifico Tres(d)	7.00%	1/15/35		97,872,936	34,761,435	0.1
					41,312,684	0.1
SOVEREIGN BONDS						
RUSSIA						
Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB	8,467,430	145,319,229	0.6
					212,482,302	0.8
PREFERRED STOCKS						
INDUSTRIAL						
CAPITAL GOODS						
Tervita Corp.(d)	0.00%			10,097,812	68,733,855	0.2
ENERGY						
Berry Petroleum Co. LLC(d)	0.00%			1,388,962	14,584,101	0.1
SERVICES						
iPayment, Inc.(d)	0.00%			174,641	17,464,100	0.1
					100,782,056	0.4
					855,507,460	3.4
SHORT-TERM INVESTMENTS						
EMERGING MARKETS - LOCAL CURRENCY						
GOVERNMENTS - SOVEREIGN BONDS						
EGYPT						
HSBC Bank PLC	0.00%	11/02/17	EGP	357,075	19,637,103	0.1
TREASURY BONDS						
EGYPT						
Citigroup Global Markets Holdings, Inc./United States	0.00%	1/25/18		303,287	15,982,515	0.1
					35,619,618	0.2
					891,127,078	3.6
Total Investments						
(cost $24,513,269,145)					$ 24,802,932,343	98.5%
Time Deposits						
BBH, Grand Cayman(j)	0.15 %	–			6,062	0.0
BBH, Grand Cayman(j)	0.75 %	–			5,860	0.0
Citibank, New York(j)	0.59 %	–			199,190,694	0.8
Credit Suisse AG, Zurich(j)	(1.45)%	–			7,813,682	0.1
Deutsche Bank, Frankfurt(j)	(0.56)%	–			6,225,532	0.0
Deutsche Bank, New York(j)	0.05 %	–			1,036,145	0.0
Deutsche Bank, New York(j)	0.59 %	–			26,614,700	0.1
DNB, Oslo(j)	0.48 %	–			7,224,469	0.0
Standard Chartered Bank, Singapore(j)	0.59 %	–			23,322,891	0.1
Wells Fargo, Grand Cayman(j)	5.73 %	–			2,259,953	0.0
Total Time Deposits					273,699,988	1.1
Other assets less liabilities					98,027,113	0.4
Net Assets					$ 25,174,659,444	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	12/29/17	4,940	$ 583,976,806	$ 585,390,000	$ 1,413,194
U.S. T-Note 10 Yr (CBT) Futures	12/19/17	3,281	415,507,891	416,635,735	1,127,844
					$ 2,541,038

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL	137,878	USD	43,949	9/05/17	$ 148,412
Bank of America, NA	USD	351,324	BRL	1,112,642	9/05/17	2,137,283
Bank of America, NA	RUB	16,507,796	USD	276,458	9/13/17	(7,715,511)
Bank of America, NA	USD	242,672	RUB	14,601,442	9/13/17	8,684,144
Bank of America, NA	BRL	1,112,642	USD	349,810	10/03/17	(2,116,630)
Bank of America, NA	USD	58,468	BRL	186,000	10/03/17	363,432
Bank of America, NA	USD	65,257	MXN	1,173,691	10/06/17	59,736
Bank of America, NA	IDR	663,101,999	USD	49,155	11/16/17	(230,270)
Bank of America, NA	USD	191,636	INR	12,434,136	11/29/17	1,243,077
Barclays Bank PLC	EUR	5,000	USD	5,889	10/04/17	(72,363)
Barclays Bank PLC	USD	27,855	MYR	119,727	10/26/17	155,419
BNP Paribas SA	USD	4,520	ZAR	60,742	9/20/17	137,437
BNP Paribas SA	GBP	107,419	USD	140,221	9/21/17	1,241,761
BNP Paribas SA	TRY	2,147,046	USD	597,913	10/17/17	(16,201,198)
Brown Brothers Harriman & Co.	EUR	3,000	USD	3,536	10/04/17	(40,808)
Brown Brothers Harriman & Co.	USD	10,522	EUR	9,000	10/04/17	209,143
Brown Brothers Harriman & Co.+	USD	1,949,673	AUD	2,453,976	9/11/17	1,000,020
Brown Brothers Harriman & Co.+	USD	122,079	CAD	152,053	9/11/17	(309,676)
Brown Brothers Harriman & Co.+	USD	1,661	CHF	1,586	9/11/17	(6,921)
Brown Brothers Harriman & Co.+	USD	23,799	CNH	159,731	9/11/17	403,833
Brown Brothers Harriman & Co.+	USD	165,305	EUR	138,446	9/11/17	(442,861)
Brown Brothers Harriman & Co.+	USD	146,309	GBP	113,189	9/11/17	83,248
Brown Brothers Harriman & Co.+	USD	104,071	NZD	143,670	9/11/17	(928,494)
Brown Brothers Harriman & Co.+	USD	203,900	SGD	276,103	9/11/17	(266,170)
Brown Brothers Harriman & Co.+	USD	1,065,725	ZAR	13,926,513	9/11/17	3,761,834
Brown Brothers Harriman & Co.+	USD	2,090,747	AUD	2,631,544	9/28/17	633,602
Brown Brothers Harriman & Co.+	USD	24,458	CNH	163,162	9/28/17	240,114
Brown Brothers Harriman & Co.+	USD	146,180	EUR	122,427	9/28/17	(255,592)
Brown Brothers Harriman & Co.+	USD	199,816	SGD	270,572	9/28/17	(245,681)
Brown Brothers Harriman & Co.+	USD	891,967	ZAR	11,656,197	9/28/17	699,312
Citibank, NA	USD	17,276	ZAR	228,279	9/20/17	229,403
Citibank, NA	USD	3,097	GBP	2,405	9/21/17	15,085
Citibank, NA	MXN	7,275,114	USD	403,792	10/06/17	(1,072,620)
Citibank, NA	COP	92,367,885	USD	30,917	10/24/17	(195,040)
Citibank, NA	INR	6,242,328	USD	96,483	11/29/17	(348,969)
Credit Suisse International	BRL	998,956	USD	312,662	9/05/17	(4,683,203)
Credit Suisse International	USD	125,657	NOK	1,008,576	9/27/17	4,413,120
Credit Suisse International	USD	91,144	MYR	390,994	10/26/17	328,243
Deutsche Bank AG	USD	2,281	EUR	1,934	10/04/17	25,108
Goldman Sachs Bank USA	BRL	1,202,137	USD	376,680	9/05/17	(5,211,814)
Goldman Sachs Bank USA	ZAR	6,482,322	USD	477,459	9/20/17	(19,619,659)
Goldman Sachs Bank USA	USD	119,196	NOK	986,394	9/27/17	8,013,255
Goldman Sachs Bank USA	EUR	711,000	USD	815,702	10/04/17	(32,036,669)
Goldman Sachs Bank USA	MXN	7,275,114	USD	404,791	10/06/17	(72,829)
HSBC Bank USA	USD	350,770	BRL	1,112,642	9/05/17	2,691,072
HSBC Bank USA	BRL	1,112,642	USD	349,261	10/03/17	(2,665,662)
HSBC Bank USA	MXN	32,356	USD	1,821	10/06/17	20,409
HSBC Bank USA	USD	14,518	TRY	51,339	10/17/17	165,912
JPMorgan Chase Bank, NA	USD	115,618	MXN	2,082,045	10/06/17	249,216
JPMorgan Chase Bank, NA	CAD	109,797	USD	87,616	11/10/17	(367,758)
Morgan Stanley & Co. LLC	USD	12,932	ZAR	173,199	9/20/17	349,317
Royal Bank of Scotland PLC	USD	5,859	EUR	5,000	10/04/17	102,818
Standard Chartered Bank	BRL	998,956	USD	312,662	9/05/17	(4,683,203)
Standard Chartered Bank	USD	12,465	ZAR	163,165	9/20/17	46,464
UBS AG	USD	351,768	BRL	1,112,642	9/05/17	1,692,992
UBS AG	BRL	1,112,642	USD	350,262	10/03/17	(1,665,023)
UBS AG	MXN	7,275,114	USD	405,011	10/06/17	146,887
						$ (61,763,516)
					Appreciation	$ 39,691,108
					Depreciation	$ (101,454,624)

\+ Used for share class hedging purposes.

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums	Market Value
Put - MXN/USD (k)	MXN 17.25	Sep 2017	MXN 1,723,793	$ 485,060	$ (87,639)

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 27, 5 Year Index	12/20/21	USD 558,416	$ 43,187,592	$ 25,456,657
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	179,053	13,007,887	445,208
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22	223,636	31,066,307	8,074,902
Total				$ 87,261,786	$ 33,976,767

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Bank of America, NA	United States Steel Corp.	9/20/19	USD 14,800	$ 1,207,621	$ 278,423	$ 929,198
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	2,500	(541,250)	(348,024)	(193,226)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(83,090)	(999,410)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,165,000)	92,206	(2,257,206)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(703,500)	(699,287)	(4,213)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,200	(168,840)	(146,148)	(22,692)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,259	(1,021,341)	(859,021)	(162,320)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	1,925	(416,762)	(383,841)	(32,921)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	1,453	(314,575)	(226,555)	(88,020)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	3,632	(786,328)	(566,309)	(220,019)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	3,632	(786,328)	(552,318)	(234,010)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(760,437)	(322,063)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(754,648)	(327,852)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	23,075	(4,995,738)	(4,601,111)	(394,627)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	7,265	(1,572,873)	(1,103,699)	(469,174)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	25,000	(5,412,500)	(4,892,065)	(520,435)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(102,065)	(980,435)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,165,000)	(1,004,470)	(1,160,530)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	9,260	(2,004,790)	26,937	(2,031,727)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	30,000	(6,495,000)	(2,715,309)	(3,779,691)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	40,000	(8,660,000)	(4,733,752)	(3,926,248)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	44,000	(9,526,000)	541,012	(10,067,012)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,600	(506,520)	(423,421)	(83,099)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,562	(2,752,373)	(2,179,672)	(572,701)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	119,200	(16,771,440)	(12,411,504)	(4,359,936)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(422,100)	(333,051)	(89,049)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(422,100)	(330,871)	(91,229)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,124	(580,247)	(482,160)	(98,087)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(1,306,786)	(100,214)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,066	(853,486)	(748,931)	(104,555)
Goldman Sachs Bank USA	CDX-NAIG Series 9, 10 Year Index	12/20/17	9,000	138,601	(125,180)	263,781
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	95,528	(20,681,812)	(20,792,565)	110,753
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	304,220	(65,863,630)	(62,998,088)	(2,865,542)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,123	(298,706)	(241,391)	(57,315)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(703,500)	(572,791)	(130,709)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,207	(451,225)	(302,703)	(148,522)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(703,500)	(545,807)	(157,693)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,413	(902,310)	(667,152)	(235,158)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	8,491	(1,194,684)	(958,504)	(236,180)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,413	(902,309)	(616,525)	(285,784)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	8,800	(1,238,160)	(922,776)	(315,384)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,611	(930,167)	(587,908)	(342,259)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	12,827	(1,804,759)	(1,458,498)	(346,261)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	17,348	(2,440,863)	(1,971,421)	(469,442)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	38,480	(5,414,136)	(3,502,169)	(1,911,967)
Goldman Sachs International	Sabre Holdings Corp.	6/20/18	5,000	187,954	42,430	145,524
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(703,500)	(570,659)	(132,841)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,862	(684,083)	(539,417)	(144,666)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 10,000	$ (1,407,000)	$ (1,135,006)	$ (271,994)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(502,633)	(579,867)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,300	(182,910)	(184,132)	1,222
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	11,552	(1,625,366)	(1,265,706)	(359,660)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,365	(2,865,356)	(2,346,347)	(519,009)
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,010	(2,674,707)	(2,103,237)	(571,470)
Total				$(189,002,098)	$(146,678,152)	$ (42,323,946)
					Appreciation	$ 1,450,478
					Depreciation	$ (43,774,424)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Citibank, NA					
iBoxx $ Liquid High Yield Index	4,416,000	LIBOR Plus 0.00%	USD 4,416	9/20/17	$ (14,463)
Pay Total Return on Reference Obligation					
Citibank, NA					
iBoxx $ Liquid High Yield Index	4,416,000	LIBOR Plus 0.00%	4,416	12/20/17	13,854
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	20,068,000	LIBOR Plus 0.00%	20,068	9/20/17	234,446
iBoxx $ Liquid High Yield Index	7,527,000	LIBOR Plus 0.00%	7,527	9/20/17	87,935
iBoxx $ Liquid High Yield Index	56,200,000	LIBOR Plus 0.00%	56,200	12/20/17	173,779
Morgan Stanley & Co. International PLC					
iBoxx $ Liquid High Yield Index	38,690,000	LIBOR Plus 0.00%	38,690	9/20/17	773,131
Morgan Stanley Capital Services LLC					
iBoxx $ Liquid High Yield Index	29,866,000	LIBOR Plus 0.00%	29,866	9/20/17	440,677
iBoxx $ Liquid High Yield Index	22,399,000	LIBOR Plus 0.00%	22,399	9/20/17	311,102
Total					$ 2,020,461
				Appreciation	$ 2,034,924
				Depreciation	$ (14,463)
Total for Swaps					$ (6,326,718)

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

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

(c) Defaulted.

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

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

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

(g) Inverse interest only security.

(h) IO - Interest Only.

(i) Variable rate coupon, rate shown as of August 31, 2017.

(j) Overnight deposit.

(k) One contract relates to 1 share.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
DOP – Dominican Peso
EGP – Egyptian Pound
EUR – Euro
GBP – Great British Pound

IDR	–	Indonesian Rupiah
INR	–	Indian Rupee
LKR	–	Sri Lankan Rupee
MXN	–	Mexican Peso
MYR	–	Malaysian Ringgit
NOK	–	Norwegian Krone
NZD	–	New Zealand Dollar
RUB	–	Russian Ruble
SGD	–	Singapore Dollar
TRY	–	Turkish Lira
USD	–	United States Dollar
UYU	–	Uruguayan Peso
ZAR	–	South African Rand

Glossary:

ABS	–	Asset-Backed Securities
CBT	–	Chicago Board of Trade
CDX-CMBX.NA	–	North American Commercial Mortgage-Backed Index
CDX-NAHY	–	North American High Yield Credit Default Swap Index
CDX-NAIG	–	North American Investment Grade Credit Default Swap Index
CMBS	–	Commercial Mortgage-Backed Securities
INTRCONX	–	Inter-Continental Exchange
IRS	–	Interest Rate Swaption
LIBOR	–	London Interbank Offered Rates
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	5.25%	11/15/28	USD	291,374	$	380,607,287	3.2%
U.S. Treasury Bonds	6.00%	2/15/26		150,000		196,453,125	1.6
U.S. Treasury Bonds	6.13%	11/15/27		416,354		569,429,129	4.8
U.S. Treasury Bonds	6.25%	5/15/30		119,000		172,029,375	1.4
U.S. Treasury Bonds(a)	6.38%	8/15/27		199,640		276,251,850	2.3
U.S. Treasury Bonds	6.50%	11/15/26		70,000		96,042,184	0.8
U.S. Treasury Bonds	6.63%	2/15/27		125,000		173,691,400	1.4
U.S. Treasury Bonds	6.75%	8/15/26		100,000		138,531,250	1.2
U.S. Treasury Bonds	7.13%	2/15/23		169,189		216,138,692	1.8
U.S. Treasury Bonds	7.63%	11/15/22		80,000		103,325,000	0.9
U.S. Treasury Bonds	7.88%	2/15/21		26,356		31,948,414	0.3
U.S. Treasury Bonds(a)	8.00%	11/15/21		929,666		1,169,926,557	9.8
U.S. Treasury Bonds	8.13%	5/15/21		230,860		285,328,531	2.4
U.S. Treasury Bonds	8.13%	8/15/21		125,000		156,210,938	1.3
U.S. Treasury Bonds	8.50%	2/15/20		25,000		29,312,500	0.2
U.S. Treasury Bonds(a)	8.75%	8/15/20		244,000		295,316,250	2.5
U.S. Treasury Notes	2.00%	7/31/22		154,579		156,631,995	1.3
U.S. Treasury Notes(a)	2.25%	11/15/24		339,410		345,880,003	2.9
						4,793,054,480	40.1
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
ArcelorMittal	7.25%	3/01/41		8,830		10,217,034	0.1
ArcelorMittal	7.50%	10/15/39		16,136		19,027,733	0.2
CF Industries, Inc.	4.95%	6/01/43		5,471		4,748,494	0.0
CF Industries, Inc.	5.38%	3/15/44		6,692		6,093,414	0.1
Freeport-McMoRan, Inc.	5.40%	11/14/34		5,984		5,763,699	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23		12,862		13,865,506	0.1
Lundin Mining Corp.	7.88%	11/01/22		4,924		5,384,788	0.0
Novelis Corp.	5.88%	9/30/26		11,743		12,201,928	0.1
Novelis Corp.	6.25%	8/15/24		4,816		5,074,884	0.0
Peabody Energy Corp.	6.00%	3/31/22		9,923		10,185,612	0.1
Sealed Air Corp.	6.88%	7/15/33		14,408		16,893,668	0.1
SPCM SA	4.88%	9/15/25		10,488		10,712,475	0.1
Steel Dynamics, Inc.	5.00%	12/15/26		5,829		6,175,785	0.1
Teck Resources Ltd.	8.50%	6/01/24		971		1,123,062	0.0
United States Steel Corp.	8.38%	7/01/21		12,599		13,950,936	0.1
Valvoline, Inc.	4.38%	8/15/25		9,669		9,771,646	0.1
						151,190,664	1.3
CAPITAL GOODS							
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.63%	5/15/23		14,968		15,398,689	0.1
Bombardier, Inc.	5.75%	3/15/22		1,122		1,141,816	0.0
Bombardier, Inc.	6.00%	10/15/22		3,631		3,699,499	0.0
Bombardier, Inc.	7.50%	3/15/25		3,945		4,201,642	0.0
Bombardier, Inc.	7.75%	3/15/20		4,000		4,377,872	0.1
Bombardier, Inc.	8.75%	12/01/21		9,026		10,254,005	0.1
Energizer Holdings, Inc.	5.50%	6/15/25		5,702		5,982,236	0.1
GFL Environmental, Inc.	9.88%	2/01/21		3,912		4,197,905	0.0
Tervita Escrow Corp.	7.63%	12/01/21		7,450		7,475,375	0.1
						56,729,039	0.5
COMMUNICATIONS - MEDIA							
Altice Financing SA	6.63%	2/15/23		17,063		17,950,617	0.1
Altice Financing SA	7.50%	5/15/26		12,087		13,149,882	0.1
Altice US Finance I Corp.	5.50%	5/15/26		7,730		8,169,257	0.1
AMC Networks, Inc.	5.00%	4/01/24		10,612		10,950,268	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/23		8,108		8,488,614	0.1
Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22		9,055		9,274,059	0.1
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22		19,645		20,290,928	0.2
CSC Holdings LLC	6.63%	10/15/25		6,416		7,025,520	0.1
DISH DBS Corp.	7.75%	7/01/26		1,877		2,206,457	0.0
DISH DBS Corp.	7.88%	9/01/19		6,153		6,747,343	0.1
Liberty Interactive LLC	8.25%	2/01/30		2,000		2,229,760	0.0
McClatchy Co. (The)	9.00%	12/15/22		7,309		7,607,251	0.1
Netflix, Inc.	4.38%	11/15/26		14,015		13,665,326	0.1
RR Donnelley & Sons Co.	7.63%	6/15/20		2,001		2,168,088	0.0
SFR Group SA	6.00%	5/15/22		1,961		2,056,973	0.0
SFR Group SA	7.38%	5/01/26		26,241		28,322,882	0.2
Sirius XM Radio, Inc.	5.38%	4/15/25		3,226		3,404,075	0.0
TEGNA, Inc.	6.38%	10/15/23		16,196		17,242,245	0.1
Univision Communications, Inc.	5.13%	2/15/25		17,211		17,274,251	0.1
Urban One, Inc.	7.38%	4/15/22		31,727		32,163,246	0.3

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Virgin Media Finance PLC	5.25%	2/15/22	USD	12,916	$	12,204,367	0.1%
Virgin Media Finance PLC	5.75%	1/15/25		1,953		2,013,137	0.0
Ziggo Bond Finance BV	5.88%	1/15/25		11,000		11,330,374	0.1
						255,934,920	2.1
COMMUNICATIONS - TELECOMMUNICATIONS							
C&W Senior Financing Designated Activity Co.	6.88%	9/15/27		12,225		12,678,596	0.1
CenturyLink, Inc., Series P	7.60%	9/15/39		2,170		1,930,120	0.0
CenturyLink, Inc., Series S	6.45%	6/15/21		12,992		13,607,912	0.1
Embarq Corp.	8.00%	6/01/36		14,751		14,993,860	0.1
Frontier Communications Corp.	6.25%	9/15/21		3,403		2,899,339	0.0
Frontier Communications Corp.	6.88%	1/15/25		2,905		2,202,286	0.0
Frontier Communications Corp.	7.13%	1/15/23		1,249		980,418	0.0
Frontier Communications Corp.	8.75%	4/15/22		4,466		3,780,103	0.0
Frontier Communications Corp.	9.00%	8/15/31		1,596		1,245,260	0.0
Frontier Communications Corp.	10.50%	9/15/22		275		247,630	0.0
Frontier Communications Corp.	11.00%	9/15/25		12,926		11,268,822	0.1
Intelsat Jackson Holdings SA.	8.00%	2/15/24		2,619		2,813,558	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22		6,139		7,275,679	0.1
Sable International Finance Ltd.	6.88%	8/01/22		2,426		2,613,496	0.0
SoftBank Group Corp.(b).	6.00%	7/19/23		8,350		8,443,904	0.1
SoftBank Group Corp.(b).	6.88%	7/19/27		8,892		9,166,745	0.1
Sprint Communications, Inc.	9.00%	11/15/18		1,085		1,170,029	0.0
Telecom Italia Capital SA	7.20%	7/18/36		9,000		11,169,630	0.1
Telecom Italia Capital SA	7.72%	6/04/38		6,700		8,613,339	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	6.00%	4/15/23		8,745		8,729,285	0.1
Wind Acquisition Finance SA	6.50%	4/30/20		1,301		1,347,810	0.0
Windstream Services LLC	6.38%	8/01/23		10,662		8,244,658	0.1
Windstream Services LLC	7.50%	4/01/23		5,031		3,894,673	0.1
Windstream Services LLC	7.75%	10/01/21		3,969		3,150,731	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25		13,918		14,977,508	0.1
						157,445,391	1.3
CONSUMER CYCLICAL - AUTOMOTIVE							
Adient Global Holdings Ltd.	4.88%	8/15/26		11,092		11,372,295	0.1
Cooper-Standard Automotive, Inc.	5.63%	11/15/26		10,177		10,273,773	0.1
Dana Financing Luxembourg SARL	6.50%	6/01/26		22,788		24,398,291	0.2
Meritor, Inc.	6.25%	2/15/24		7,909		8,338,799	0.1
Tenneco, Inc.	5.00%	7/15/26		12,895		13,075,401	0.1
						67,458,559	0.6
CONSUMER CYCLICAL - ENTERTAINMENT							
National CineMedia LLC	5.75%	8/15/26		5,798		4,946,842	0.1
Silversea Cruise Finance Ltd.	7.25%	2/01/25		12,951		13,878,771	0.1
						18,825,613	0.2
CONSUMER CYCLICAL - OTHER							
Beazer Homes USA, Inc.	8.75%	3/15/22		4,520		4,991,743	0.0
CalAtlantic Group, Inc.	8.38%	1/15/21		5,072		5,904,234	0.1
Diamond Resorts International, Inc.	7.75%	9/01/23		12,617		13,496,291	0.1
KB Home	8.00%	3/15/20		650		728,672	0.0
MDC Holdings, Inc.	5.50%	1/15/24		14,093		15,255,997	0.1
MDC Holdings, Inc.	6.00%	1/15/43		4,258		4,083,856	0.0
Meritage Homes Corp.	7.00%	4/01/22		5,816		6,598,659	0.1
MGM Resorts International	7.75%	3/15/22		18,808		22,043,634	0.2
Pinnacle Entertainment, Inc.	5.63%	5/01/24		5,430		5,582,323	0.0
PulteGroup, Inc.	4.25%	3/01/21		4,395		4,558,028	0.0
PulteGroup, Inc.	5.00%	1/15/27		6,035		6,230,564	0.1
PulteGroup, Inc.	5.50%	3/01/26		13,390		14,441,905	0.1
PulteGroup, Inc.	6.38%	5/15/33		1,595		1,711,148	0.0
PulteGroup, Inc.	7.88%	6/15/32		2,595		3,058,638	0.0
RSI Home Products, Inc.	6.50%	3/15/23		15,095		15,921,134	0.1
Scientific Games International, Inc.	7.00%	1/01/22		11,018		11,747,028	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		8,613		8,832,365	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25		6,070		6,253,083	0.1
Standard Industries, Inc./NJ	5.38%	11/15/24		7,500		7,856,865	0.1
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25		6,727		6,604,414	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.25%	4/15/21		4,030		4,119,063	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	3/01/24		338		356,673	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	4/15/23		12,079		12,879,234	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25		8,063		8,431,995	0.1
						191,687,546	1.6

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS							
Dollar Tree, Inc.	5.75%	3/01/23	USD	7,394	$	7,820,197	0.1%
FirstCash, Inc.	5.38%	6/01/24		2,636		2,768,520	0.0
Group 1 Automotive, Inc.	5.25%	12/15/23		15,500		15,492,978	0.1
Hanesbrands, Inc.	4.63%	5/15/24		5,323		5,540,727	0.1
Hanesbrands, Inc.	4.88%	5/15/26		5,051		5,250,944	0.0
L Brands, Inc.	6.75%	7/01/36		8,684		8,238,997	0.1
L Brands, Inc.	6.88%	11/01/35		12,800		12,243,469	0.1
L Brands, Inc.	6.95%	3/01/33		3,635		3,494,838	0.0
L Brands, Inc.	7.60%	7/15/37		2,750		2,710,892	0.0
Levi Strauss & Co.	5.00%	5/01/25		8,729		9,127,304	0.1
Penske Automotive Group, Inc.	5.50%	5/15/26		12,970		13,078,637	0.1
						85,767,503	0.7
CONSUMER NON-CYCLICAL							
Acadia Healthcare Co., Inc.	6.50%	3/01/24		10,916		11,755,364	0.1
Albertsons Cos. LLC/Safeway, Inc./ New Albertson's, Inc./Albertson's LLC	5.75%	3/15/25		4,169		3,763,094	0.0
Albertsons Cos. LLC/Safeway, Inc./ New Albertson's, Inc./Albertson's LLC	6.63%	6/15/24		11,405		10,902,895	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19		8,340		7,183,551	0.1
CHS/Community Health Systems, Inc.	6.25%	3/31/23		29,820		30,071,502	0.3
DaVita, Inc.	5.00%	5/01/25		6,710		6,808,369	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23		14,919		12,531,960	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	2/01/25		12,525		10,301,812	0.1
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23		1,178		982,432	0.0
Envision Healthcare Corp.	6.25%	12/01/24		5,178		5,574,029	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21		10,387		10,500,790	0.1
HCA, Inc.	4.50%	2/15/27		1,393		1,418,301	0.0
HCA, Inc.	5.25%	6/15/26		18,761		20,158,282	0.2
Hill-Rom Holdings, Inc.	5.75%	9/01/23		1,603		1,686,130	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21		6,211		6,511,917	0.1
LifePoint Health, Inc.	5.38%	5/01/24		8,924		9,216,627	0.1
LifePoint Health, Inc.	5.88%	12/01/23		8,709		9,188,770	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25		16,785		15,589,455	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23		5,307		5,097,952	0.0
MEDNAX, Inc.	5.25%	12/01/23		3,057		3,181,221	0.0
Post Holdings, Inc.	5.00%	8/15/26		21,798		21,808,964	0.2
Spectrum Brands, Inc.	6.13%	12/15/24		2,611		2,796,741	0.0
Tenet Healthcare Corp.	4.50%	4/01/21		10,784		11,007,067	0.1
Tenet Healthcare Corp.	5.13%	5/01/25		12,709		12,782,572	0.1
Tenet Healthcare Corp.	6.00%	10/01/20		3,200		3,412,861	0.0
Tenet Healthcare Corp.	7.50%	1/01/22		4,741		5,119,692	0.0
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23		4,609		3,917,650	0.0
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		9,430		7,942,908	0.1
Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22		8,122		8,496,245	0.1
						259,709,153	2.2
ENERGY							
Carrizo Oil & Gas, Inc.	6.25%	4/15/23		5,550		5,389,411	0.1
Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24		9,447		10,737,621	0.1
Continental Resources, Inc./OK	3.80%	6/01/24		597		557,150	0.0
Continental Resources, Inc./OK	4.50%	4/15/23		1,444		1,431,226	0.0
Continental Resources, Inc./OK	4.90%	6/01/44		5,835		4,955,146	0.1
DCP Midstream Operating LP	5.60%	4/01/44		1,946		1,816,272	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43		19,387		13,352,796	0.1
Diamond Offshore Drilling, Inc.	7.88%	8/15/25		2,000		2,008,554	0.0
Gulfport Energy Corp.	6.00%	10/15/24		3,370		3,302,843	0.0
Gulfport Energy Corp.	6.38%	5/15/25		12,323		12,127,680	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.00%	12/01/24		3,820		3,614,293	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25		14,944		14,419,421	0.1
Murphy Oil Corp.	5.75%	8/15/25		2,000		2,023,744	0.0
Murphy Oil Corp.	6.88%	8/15/24		1,846		1,951,739	0.0
Murphy Oil USA, Inc.	5.63%	5/01/27		661		708,224	0.0
Nabors Industries, Inc.	5.50%	1/15/23		10,462		9,789,806	0.1
Oasis Petroleum, Inc.	6.88%	3/15/22		2,497		2,433,616	0.0
QEP Resources, Inc.	5.25%	5/01/23		4,857		4,640,698	0.1
QEP Resources, Inc.	5.38%	10/01/22		7,426		7,215,116	0.1
QEP Resources, Inc.	6.88%	3/01/21		3,504		3,638,301	0.0
Range Resources Corp.	5.00%	8/15/22		2,755		2,701,997	0.0
Range Resources Corp.	5.00%	3/15/23		11,402		11,169,525	0.1
Rowan Cos., Inc.	4.88%	6/01/22		2,000		1,814,826	0.0
Rowan Cos., Inc.	5.40%	12/01/42		5,230		3,682,495	0.0
SM Energy Co.	5.00%	1/15/24		3,225		2,864,497	0.0
SM Energy Co.	5.63%	6/01/25		2,375		2,157,699	0.0

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	SM Energy Co.	6.50%	1/01/23	USD 3,152	$ 3,019,581	0.0%
	SM Energy Co.	6.75%	9/15/26	5,433	5,128,138	0.1
	Southern Star Central Corp.	5.13%	7/15/22	8,000	8,172,056	0.1
	Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	4.25%	11/15/23	2,689	2,658,171	0.0
	Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	6.75%	3/15/24	3,090	3,341,606	0.0
	Tesoro Logistics LP/Tesoro Logistics Finance Corp.	6.25%	10/15/22	8,344	8,819,183	0.1
	Transocean Phoenix 2 Ltd.	7.75%	10/15/24	10,733	11,556,093	0.1
	Transocean, Inc.	5.80%	10/15/22	58	54,871	0.0
	Transocean, Inc.	6.80%	3/15/38	14,745	11,276,563	0.1
	Transocean, Inc.	7.50%	4/15/31	1,500	1,266,708	0.0
	Transocean, Inc.	9.00%	7/15/23	11,943	12,699,279	0.1
	Weatherford International Ltd.	6.50%	8/01/36	4,768	3,961,278	0.1
	Weatherford International Ltd.	6.75%	9/15/40	11,483	9,736,332	0.1
	Weatherford International Ltd.	7.00%	3/15/38	3,840	3,250,779	0.0
					215,445,334	1.8
OTHER INDUSTRIAL						
	American Builders & Contractors Supply Co., Inc.	5.75%	12/15/23	3,695	3,903,627	0.0
	General Cable Corp.	5.75%	10/01/22	17,225	17,579,663	0.2
	H&E Equipment Services, Inc.	5.63%	9/01/25	4,656	4,806,458	0.0
	LKQ Corp.	4.75%	5/15/23	7,213	7,410,492	0.1
					33,700,240	0.3
SERVICES						
	ADT Corp. (The)	6.25%	10/15/21	8,748	9,569,787	0.1
	APX Group, Inc.	7.88%	12/01/22	29,665	32,227,789	0.3
	Aramark Services, Inc.	5.13%	1/15/24	1,677	1,780,795	0.0
	Carlson Travel, Inc.	6.75%	12/15/23	7,588	7,398,376	0.1
	Gartner, Inc.	5.13%	4/01/25	4,536	4,768,339	0.1
	KAR Auction Services, Inc.	5.13%	6/01/25	4,541	4,694,881	0.0
	Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	2,004	2,078,869	0.0
	Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	39,603	43,779,532	0.4
	Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	3,575	3,700,926	0.0
	Sabre GLBL, Inc.	5.25%	11/15/23	3,329	3,414,086	0.0
	Sabre GLBL, Inc.	5.38%	4/15/23	2,309	2,364,882	0.0
	Service Corp. International/US	7.50%	4/01/27	2,400	2,878,205	0.0
					118,656,467	1.0
TECHNOLOGY						
	Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24	14,869	17,510,567	0.1
	Micron Technology, Inc.	5.50%	2/01/25	3,568	3,766,605	0.0
	Symantec Corp.	5.00%	4/15/25	6,453	6,763,041	0.1
	Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	9,632	10,278,548	0.1
					38,318,761	0.3
TRANSPORTATION - AIRLINES						
	UAL Pass-Through Trust, Series 2007-1A	6.64%	7/02/22	4,171	4,527,272	0.0
TRANSPORTATION - SERVICES						
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	5,922	5,963,649	0.1
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24	8,273	8,428,119	0.1
	Herc Rentals, Inc.	7.75%	6/01/24	10,914	11,988,167	0.1
	Hertz Corp. (The)	5.50%	10/15/24	20,842	17,775,808	0.1
	Hertz Corp. (The)	5.88%	10/15/20	4,300	4,129,836	0.0
	Hertz Corp. (The)	7.63%	6/01/22	9,270	9,397,917	0.1
	United Rentals North America, Inc.	5.50%	5/15/27	10,540	11,172,073	0.1
	United Rentals North America, Inc.	5.88%	9/15/26	5,200	5,665,998	0.0
	XPO Logistics, Inc.	6.13%	9/01/23	3,099	3,228,340	0.0
					77,749,907	0.6
					1,733,146,369	14.5
FINANCIAL INSTITUTIONS						
BANKING						
	Ally Financial, Inc.	4.25%	4/15/21	13,833	14,276,486	0.1
	Ally Financial, Inc.	8.00%	11/01/31	10,508	13,434,845	0.1
	Banco Bilbao Vizcaya Argentaria SA(b)	9.00%	5/09/18	6,800	7,055,000	0.1
	Barclays Bank PLC(b)	7.70%	4/25/18	6,420	6,600,755	0.1
	Barclays PLC(b)	7.88%	3/15/22	16,151	17,566,910	0.1
	Countrywide Capital III, Series B	8.05%	6/15/27	34,006	44,396,125	0.4
	Credit Agricole SA(b)	8.13%	12/23/25	16,144	19,130,640	0.2
	Credit Suisse Group AG(b)	6.25%	12/18/24	27,694	29,347,969	0.3
	Credit Suisse Group AG(b)	7.50%	12/11/23	13,071	14,704,875	0.1
	Lloyds Banking Group PLC(b)	7.50%	6/27/24	14,449	16,114,536	0.1
	Macquarie Bank Ltd./London(b)	6.13%	3/08/27	2,724	2,807,466	0.0
	Royal Bank of Scotland Group PLC(b)	7.50%	8/10/20	16,012	16,897,608	0.1
	Royal Bank of Scotland Group PLC(b)	8.63%	8/15/21	7,276	8,132,094	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Royal Bank of Scotland Group PLC, Series U(b)	7.64%	9/30/27	USD	15,700	$	15,086,711	0.1%
	Societe Generale SA(b)	7.38%	9/13/21		11,711		12,663,174	0.1
	Societe Generale SA(b)	8.00%	9/29/25		8,699		10,003,850	0.1
	Standard Chartered PLC(b)	7.50%	4/02/22		7,693		8,323,411	0.1
	Standard Chartered PLC(b)	7.75%	4/02/23		2,570		2,803,844	0.0
	SunTrust Banks, Inc., Series G(b)	5.05%	6/15/22		8,342		8,480,611	0.1
	UBS Group AG(b)	7.00%	2/19/25		15,000		16,744,005	0.1
							284,570,915	2.4
FINANCE								
	CIT Group, Inc., Series A(b)	5.80%	6/15/22		9,915		10,286,495	0.1
	Lincoln Finance Ltd.	7.38%	4/15/21		5,363		5,670,461	0.1
	Navient Corp.	5.00%	10/26/20		3,554		3,651,252	0.0
	Navient Corp.	6.50%	6/15/22		4,637		4,897,831	0.0
	Navient Corp.	6.63%	7/26/21		9,281		9,900,535	0.1
	Navient Corp.	7.25%	1/25/22		14,391		15,707,992	0.1
	SLM Corp.	5.13%	4/05/22		4,849		4,942,246	0.0
							55,056,812	0.4
INSURANCE								
	Liberty Mutual Group, Inc.	7.80%	3/15/37		7,135		9,006,525	0.1
OTHER FINANCE								
	VFH Parent LLC/Orchestra Co-Issuer, Inc.	6.75%	6/15/22		1,053		1,092,469	0.0
REITS								
	FelCor Lodging LP	5.63%	3/01/23		21,317		22,116,942	0.2
	MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26		10,071		10,471,846	0.1
							32,588,788	0.3
							382,315,509	3.2
UTILITY								
ELECTRIC								
	Calpine Corp.	5.75%	1/15/25		6,655		6,123,312	0.0
	Dynegy, Inc.	7.38%	11/01/22		11,635		12,035,395	0.1
	Dynegy, Inc.	7.63%	11/01/24		3,345		3,450,896	0.0
	NRG Energy, Inc.	6.63%	3/15/23		9,845		10,189,880	0.1
	NRG Energy, Inc.	7.88%	5/15/21		1,021		1,053,553	0.0
	Talen Energy Supply LLC	4.60%	12/15/21		8,357		6,783,352	0.1
							39,636,388	0.3
NATURAL GAS								
	NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23		4,406		4,241,026	0.1
							43,877,414	0.4
							2,159,339,292	18.1
EMERGING MARKETS - HARD CURRENCY								
SOVEREIGN BONDS								
ANGOLA								
	Angolan Government International Bond	9.50%	11/12/25		8,147		8,747,841	0.1
	Republic of Angola Via Northern Lights III BV	7.00%	8/17/19		19,800		20,468,250	0.1
							29,216,091	0.2
ARGENTINA								
	Argentine Republic Government International Bond	6.88%	4/22/21		32,205		34,958,528	0.3
	Argentine Republic Government International Bond	6.88%	1/26/27		51,363		55,292,269	0.4
	Argentine Republic Government International Bond	7.50%	4/22/26		71,509		79,947,062	0.7
							170,197,859	1.4
BRAZIL								
	Brazilian Government International Bond	7.13%	1/20/37		34,000		40,120,000	0.3
	Brazilian Government International Bond	8.25%	1/20/34		15,326		19,808,855	0.2
							59,928,855	0.5
CAMEROON								
	Republic of Cameroon International Bond	9.50%	11/19/25		6,127		7,214,543	0.1
COLOMBIA								
	Colombia Government International Bond	5.63%	2/26/44		22,400		25,144,000	0.2
DOMINICAN REPUBLIC								
	Citigroup, Inc.	6.50%	1/03/19		4,571		4,623,532	0.0
	Dominican Republic International Bond	5.50%	1/27/25		10,000		10,625,000	0.1
	Dominican Republic International Bond	5.95%	1/25/27		12,775		13,797,000	0.1
	Dominican Republic International Bond	6.88%	1/29/26		26,185		30,112,750	0.3
	Dominican Republic International Bond	7.45%	4/30/44		7,278		8,697,210	0.1
	Dominican Republic International Bond	7.50%	5/06/21		7,166		7,954,260	0.1
	Dominican Republic International Bond	8.63%	4/20/27		2,096		2,546,640	0.0
							78,356,392	0.7

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
ECUADOR								
	Ecuador Government International Bond	7.95%	6/20/24	USD	6,224	$	6,091,740	0.1%
	Ecuador Government International Bond	9.65%	12/13/26		2,265		2,375,419	0.0
	Ecuador Government International Bond	10.50%	3/24/20		5,000		5,356,250	0.0
	Ecuador Government International Bond	10.75%	3/28/22		14,525		15,923,031	0.1
							29,746,440	0.2
EGYPT								
	Egypt Government International Bond	6.13%	1/31/22		26,601		27,764,794	0.2
ETHIOPIA								
	Ethiopia International Bond	6.63%	12/11/24		8,233		8,397,660	0.1
GABON								
	Gabon Government International Bond	6.38%	12/12/24		42,718		42,077,506	0.4
IVORY COAST								
	Ivory Coast Government International Bond	6.38%	3/03/28		50,180		52,187,200	0.4
JAMAICA								
	Jamaica Government International Bond	6.75%	4/28/28		27,000		31,353,750	0.3
KENYA								
	Kenya Government International Bond	5.88%	6/24/19		6,404		6,612,130	0.0
	Kenya Government International Bond	6.88%	6/24/24		20,000		20,950,000	0.2
							27,562,130	0.2
LEBANON								
	Lebanon Government International Bond	8.25%	4/12/21		22,000		23,540,000	0.2
	Lebanon Government International Bond, Series G	6.60%	11/27/26		5,495		5,460,656	0.0
							29,000,656	0.2
NAMIBIA								
	Namibia International Bonds	5.25%	10/29/25		11,420		11,691,225	0.1
NIGERIA								
	Nigeria Government International Bond	5.63%	6/27/22		1,974		2,018,415	0.0
	Nigeria Government International Bond	6.75%	1/28/21		1,629		1,751,175	0.0
	Nigeria Government International Bond	7.88%	2/16/32		5,591		6,233,965	0.1
							10,003,555	0.1
SRI LANKA								
	Sri Lanka Government International Bond	5.88%	7/25/22		10,918		11,600,375	0.1
	Sri Lanka Government International Bond	6.00%	1/14/19		6,415		6,639,525	0.0
	Sri Lanka Government International Bond	6.13%	6/03/25		11,000		11,591,250	0.1
	Sri Lanka Government International Bond	6.20%	5/11/27		6,414		6,734,700	0.1
	Sri Lanka Government International Bond	6.83%	7/18/26		2,621		2,869,995	0.0
							39,435,845	0.3
TUNISIA								
	Banque Centrale de Tunisie International Bond	5.75%	1/30/25		12,265		12,081,025	0.1
TURKEY								
	Turkey Government International Bond	3.25%	3/23/23		19,450		18,642,825	0.2
	Turkey Government International Bond	4.88%	10/09/26		27,000		27,405,000	0.2
	Turkey Government International Bond	4.88%	4/16/43		12,519		11,533,129	0.1
	Turkey Government International Bond	6.00%	3/25/27		20,629		22,640,327	0.2
							80,221,281	0.7
UNITED ARAB EMIRATES								
	Emirate of Dubai Government International Bonds, Series E	5.25%	1/30/43		8,135		8,371,891	0.1
URUGUAY								
	Uruguay Government International Bond	7.63%	3/21/36		7,989		11,184,761	0.1
	Uruguay Government International Bond	7.88%	1/15/33		11,680		16,469,016	0.1
							27,653,777	0.2
ZAMBIA								
	Zambia Government International Bond	5.38%	9/20/22		2,402		2,311,925	0.0
	Zambia Government International Bond	8.50%	4/14/24		16,940		18,379,900	0.2
	Zambia Government International Bond	8.97%	7/30/27		8,700		9,591,750	0.1
							30,283,575	0.3
							837,890,050	7.0
INDUSTRIAL								
BASIC								
	Braskem America Finance Co.	7.13%	7/22/41		38,722		43,610,652	0.4
	Cia Brasileira de Aluminio	4.75%	6/17/24		3,350		3,370,937	0.0
	Elementia SAB de CV	5.50%	1/15/25		3,713		3,884,726	0.0
	GTL Trade Finance, Inc.	5.89%	4/29/24		11,853		12,504,915	0.1
	Minsur SA	6.25%	2/07/24		3,945		4,307,163	0.0
	Petra Diamonds US Treasury PLC	7.25%	5/01/22		4,732		4,935,703	0.1
	Samarco Mineracao SA(c)	5.75%	10/24/23		4,709		2,766,538	0.0
	Southern Copper Corp.	6.75%	4/16/40		10,000		12,243,000	0.1
	Southern Copper Corp.	7.50%	7/27/35		7,500		9,703,125	0.1

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Stillwater Mining Co.	6.13%	6/27/22	USD 12,000	$	12,138,204	0.1%
	Stillwater Mining Co.	7.13%	6/27/25	10,890		11,143,116	0.1
	Suzano Austria GmbH	5.75%	7/14/26	12,567		13,635,195	0.1
	Vale Overseas Ltd.	5.88%	6/10/21	10,000		11,060,050	0.1
	Vale Overseas Ltd.	6.88%	11/21/36	13,500		15,437,250	0.1
	Vedanta Resources PLC	6.38%	7/30/22	17,267		17,957,680	0.2
	VM Holding SA	5.38%	5/04/27	11,230		11,786,155	0.1
						190,484,409	1.6
CAPITAL GOODS							
	Ferreycorp SAA	4.88%	4/26/20	3,976		4,036,268	0.0
	Grupo Cementos de Chihuahua SAB de CV	5.25%	6/23/24	2,596		2,660,900	0.0
	Indo Energy Finance II BV	6.38%	1/24/23	12,020		11,749,550	0.1
	Odebrecht Finance Ltd.	4.38%	4/25/25	9,013		3,593,934	0.0
	Odebrecht Finance Ltd.	7.13%	6/26/42	20,500		8,353,750	0.1
						30,394,402	0.2
COMMUNICATIONS - MEDIA							
	Myriad International Holdings BV	5.50%	7/21/25	7,547		8,270,644	0.1
COMMUNICATIONS - TELECOMMUNICATIONS							
	Millicom International Cellular SA	6.00%	3/15/25	4,393		4,684,036	0.0
	MTN Mauritius Investment Ltd.	5.37%	2/13/22	16,405		17,040,694	0.2
						21,724,730	0.2
CONSUMER CYCLICAL - OTHER							
	Servicios Corporativos Javer SAB de CV	9.88%	4/06/21	8,049		8,289,786	0.1
CONSUMER NON-CYCLICAL							
	Central American Bottling Corp.	5.75%	1/31/27	7,446		7,872,135	0.1
	Marfrig Holdings Europe BV	8.00%	6/08/23	24,700		25,405,185	0.2
	Minerva Luxembourg SA.	6.50%	9/20/26	24,416		24,475,819	0.2
	Tonon Luxembourg SA(c) (d)	9.25%	1/24/20	12,431		1,367,394	0.0
	Virgolino de Oliveira Finance SA(c)	10.50%	1/28/18	3,700		129,500	0.0
	Virgolino de Oliveira Finance SA(c)	11.75%	2/09/22	31,238		1,093,330	0.0
						60,343,363	0.5
ENERGY							
	Azure Power Energy Ltd.	5.50%	11/03/22	9,450		9,535,050	0.1
	Ecopetrol SA	5.38%	6/26/26	18,500		19,702,500	0.2
	Ecopetrol SA	5.88%	9/18/23	16,928		18,756,224	0.1
	Ecopetrol SA	5.88%	5/28/45	19,108		18,593,995	0.1
	Petrobras Global Finance BV	8.38%	5/23/21	17,125		19,445,437	0.1
	Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	25,480		25,398,974	0.2
	Transportadora de Gas Internacional SA ESP	5.70%	3/20/22	6,929		7,119,548	0.1
	YPF SA	6.95%	7/21/27	9,434		10,044,851	0.1
						128,596,579	1.0
TECHNOLOGY							
	IHS Netherlands Holdco BV	9.50%	10/27/21	5,950		6,143,375	0.1
TRANSPORTATION - AIRLINES							
	TAM Capital 3, Inc.	8.38%	6/03/21	15,848		16,204,580	0.1
TRANSPORTATION - SERVICES							
	Rumo Luxembourg SARL	7.38%	2/09/24	22,474		23,990,995	0.2
						494,442,863	4.1
FINANCIAL INSTITUTIONS							
BANKING							
	Akbank Turk AS	7.20%	3/16/27	5,975		6,333,500	0.1
	Banco de Credito del Peru/Panama	6.13%	4/24/27	17,000		18,704,726	0.1
	Banco do Brasil SA/Cayman(b)	9.00%	6/18/24	11,256		11,917,290	0.1
	BBVA Bancomer SA/Texas	6.75%	9/30/22	13,500		15,392,363	0.1
						52,347,879	0.4
FINANCE							
	Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25	5,600		5,541,480	0.1
OTHER FINANCE							
	Guanay Finance Ltd.	6.00%	12/15/20	6,043		6,193,880	0.1
	Mestenio Ltd. for Dominican Republic	8.50%	1/02/20	12,083		12,796,551	0.1
						18,990,431	0.2
						76,879,790	0.7
UTILITY							
ELECTRIC							
	Consorcio Transmantaro SA	4.38%	5/07/23	35,911		37,347,440	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN AGENCIES						
ARGENTINA						
Provincia de Buenos Aires/Argentina	7.88%	6/15/27	USD	166	$ 178,865	0.0%
HONDURAS						
Honduras Government International Bond	6.25%	1/19/27		15,391	16,545,325	0.1
					16,724,190	0.1
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Buenos Aires/Argentina	9.13%	3/16/24		1,000	1,155,000	0.0
Provincia de Cordoba	7.13%	6/10/21		4,923	5,267,610	0.1
					6,422,610	0.1
					1,469,706,943	12.3
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Bellemeade Re II Ltd., Series 2016-1A, Class M2A(e)	5.73%	4/25/26		1,368	1,370,065	0.0
Bellemeade Re Ltd., Series 2015-1A, Class M2(e)	5.53%	7/25/25		5,299	5,411,226	0.0
Federal Home Loan Mortgage Corp.						
Structured Agency Credit Risk Debt Notes						
Series 2015-DNA1, Class M3(e)	4.53%	10/25/27		1,815	1,999,499	0.0
Series 2017-DNA2, Class M2(e)	4.68%	10/25/29		11,956	12,338,764	0.1
Series 2014-HQ2, Class M3(e)	4.98%	9/25/24		3,450	3,864,830	0.0
Series 2016-DNA4, Class M3(e)	5.03%	3/25/29		4,799	5,236,170	0.0
Series 2014-DN3, Class M3(e)	5.23%	8/25/24		10,994	11,865,083	0.1
Series 2014-HQ1, Class M3(e)	5.33%	8/25/24		18,914	20,159,602	0.2
Series 2015-DN1, Class M3(e)	5.38%	1/25/25		8,362	8,941,323	0.1
Series 2013-DN2, Class M2(e)	5.48%	11/25/23		23,135	25,781,584	0.2
Series 2014-DN1, Class M3(e)	5.73%	2/25/24		14,825	17,304,388	0.1
Series 2014-DN4, Class M3(e)	5.78%	10/25/24		34,661	37,366,003	0.3
Series 2016-DNA2, Class M3(e)	5.88%	10/25/28		8,797	9,899,725	0.1
Series 2015-HQA1, Class M3(e)	5.93%	3/25/28		29,625	33,188,857	0.3
Series 2015-DNA3, Class M3(e)	5.93%	4/25/28		6,228	7,271,910	0.1
Series 2014-HQ3, Class M3(e)	5.98%	10/25/24		14,425	15,684,767	0.1
Series 2015-HQA2, Class M3(e)	6.03%	5/25/28		31,197	35,984,657	0.3
Series 2016-DNA3, Class M3(e)	6.23%	12/25/28		79,123	89,988,519	0.8
Series 2016-HQA2, Class M3(e)	6.38%	11/25/28		14,695	17,158,825	0.1
Series 2016-DNA1, Class M3(e)	6.78%	7/25/28		18,465	21,855,948	0.2
Series 2016-HQA1, Class M3(e)	7.58%	9/25/28		44,812	55,143,471	0.5
Series 2013-DN1, Class M2(e)	8.38%	7/25/23		14,252	17,366,852	0.1
Federal National Mortgage Association						
Connecticut Avenue Securities						
Series 2017-C02, Class 2M2(e)	4.88%	9/25/29		7,764	8,091,070	0.1
Series 2015-C02, Class 2M2(e)	5.23%	5/25/25		39,187	41,638,866	0.4
Series 2015-C02, Class 1M2(e)	5.23%	5/25/25		17,931	19,235,825	0.2
Series 2016-C04, Class 1M2(e)	5.48%	1/25/29		11,610	12,650,064	0.1
Series 2015-C01, Class 1M2(e)	5.53%	2/25/25		39,436	42,420,296	0.4
Series 2016-C07, Class 2M2(e)	5.58%	5/25/29		8,385	9,186,473	0.1
Series 2014-C01, Class M2(e)	5.63%	1/25/24		870	976,393	0.0
Series 2015-C01, Class 2M2(e)	5.78%	2/25/25		15,935	17,123,163	0.1
Series 2014-C04, Class 1M2(e)	6.13%	11/25/24		23,070	26,163,426	0.2
Series 2014-C04, Class 2M2(e)	6.23%	11/25/24		5,543	6,183,297	0.1
Series 2015-C03, Class 1M2(e)	6.23%	7/25/25		41,446	45,356,362	0.4
Series 2015-C03, Class 2M2(e)	6.23%	7/25/25		16,419	18,002,365	0.2
Series 2013-C01, Class M2(e)	6.48%	10/25/23		23,584	27,139,540	0.2
Series 2016-C03, Class 1M2(e)	6.53%	10/25/28		13,175	14,992,657	0.1
Series 2015-C04, Class 2M2(e)	6.78%	4/25/28		28,173	31,356,947	0.3
Series 2015-C04, Class 1M2(e)	6.93%	4/25/28		74,870	84,219,618	0.7
Series 2016-C03, Class 2M2(e)	7.13%	10/25/28		61,467	70,401,634	0.6
Series 2016-C02, Class 1M2(e)	7.23%	9/25/28		36,377	42,637,060	0.4
Series 2016-C01, Class 1M2(e)	7.98%	8/25/28		34,302	40,567,779	0.3
Series 2016-C01, Class 2M2(e)	8.18%	8/25/28		12,976	15,458,632	0.1
JP Morgan Madison Avenue Securities Trust,						
Series 2015-CH1, Class M2(e)	6.73%	10/25/25		1,497	1,650,325	0.0
					1,030,633,860	8.7
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp.						
Series 4292, Class S(e) (f)	4.82%	1/15/44		8,614	1,583,476	0.0
Series 4656, Class SK(e) (f)	4.82%	2/15/47		26,076	5,202,279	0.1
Federal National Mortgage Association REMICs						
Series 2015-2, Class SA(e) (f)	4.37%	2/25/45		69,369	11,708,614	0.1
Series 2017-26, Class TS(e) (f)	4.72%	4/25/47		20,331	4,537,699	0.0
Series 2012-70, Class HS(e) (f)	4.77%	7/25/42		24,144	4,769,110	0.0
Series 2016-29, Class SA(e) (f)	4.77%	5/25/46		31,661	6,397,035	0.1
Series 2014-17, Class SB(e) (f)	4.82%	4/25/44		24,973	4,814,521	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Series 2012-122, Class LS(e) (f)	4.87%	11/25/42	USD 19,621	$	4,275,007	0.0%
Series 2012-122, Class MS(e) (f)	4.87%	11/25/42	23,834		5,152,266	0.0
Series 2017-38, Class SE(e) (f)	4.87%	5/25/47	62,943		13,245,889	0.1
Series 2015-90, Class SL(e) (f)	4.92%	12/25/45	26,180		5,165,039	0.1
Series 2017-35, Class LS(e) (f)	4.92%	5/25/47	63,919		14,702,490	0.1
Series 4373, Class SA(e) (f)	4.92%	8/15/44	24,660		5,324,719	0.1
Series 4707, Class LS(e) (f)	4.93%	8/15/47	37,814		7,432,794	0.1
Series 2017-38, Class DS(e) (f)	4.97%	5/25/47	41,336		7,336,057	0.1
Series 2010-147, Class LS(e) (f)	5.22%	1/25/41	7,120		1,508,679	0.0
Series 2014-37, Class SB(e) (f)	5.45%	7/25/44	15,997		3,676,086	0.0
Series 2014-40, Class HS(e) (f)	5.47%	7/25/44	15,107		3,386,470	0.0
					110,218,230	0.9
AGENCY FIXED RATE						
Federal National Mortgage Association REMICs						
Series 2016-33, Class NI(g)	5.00%	7/25/34	45,317		9,104,554	0.1
Series 2016-11, Class GI(g)	5.00%	3/25/46	11,575		2,257,512	0.0
Series 2016-26, Class IO(g)	5.00%	5/25/46	40,463		7,512,350	0.1
Series 2016-37, Class BI(g)	5.00%	6/25/46	73,156		14,610,031	0.1
Series 2016-34, Class AI(g)	5.00%	6/25/46	41,880		8,280,269	0.1
Government National Mortgage Association						
Series 2016-47, Class IK(g)	4.00%	4/20/46	15,346		2,726,950	0.0
Series 2016-124, Class IO(g)	4.00%	9/20/46	34,933		6,505,500	0.0
					50,997,166	0.4
					1,191,849,256	10.0
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV	7.75%	5/15/23	7,651		9,192,493	0.1
AmSouth Bancorp	6.75%	11/01/25	8,124		9,538,250	0.1
BNP Paribas SA(b)	7.20%	6/25/37	4,246		4,949,520	0.0
BNP Paribas SA(b)	7.63%	3/30/21	19,551		21,435,892	0.2
BPCE SA	5.70%	10/22/23	1,520		1,695,837	0.0
Compass Bank	5.90%	4/01/26	7,500		7,660,410	0.1
Cooperatieve Rabobank UA(b)	11.00%	6/30/19	9,756		11,196,844	0.1
HSBC Holdings PLC(b)	6.00%	5/22/27	8,755		9,202,372	0.1
HSBC Holdings PLC(b)	6.88%	6/01/21	10,000		10,888,330	0.1
Northgroup Preferred Capital Corp.(b)	6.38%	10/15/17	8,585		8,556,420	0.1
Royal Bank of Scotland Group PLC	3.88%	9/12/23	5,448		5,564,473	0.0
Santander Holdings USA, Inc.	4.40%	7/13/27	22,672		23,283,940	0.2
Santander Issuances SAU	5.18%	11/19/25	5,000		5,382,680	0.0
Standard Chartered PLC	5.70%	1/25/22	4,000		4,381,916	0.0
UBS AG	5.13%	5/15/24	2,742		2,948,097	0.0
UBS AG/Stamford CT	7.63%	8/17/22	9,724		11,527,792	0.1
					147,405,266	1.2
BROKERAGE						
GFI Group, Inc.	8.38%	7/19/18	2,947		3,099,828	0.0
INSURANCE						
ACE Capital Trust II	9.70%	4/01/30	22,492		33,924,121	0.3
Allstate Corp. (The)	6.50%	5/15/57	8,665		10,287,184	0.1
Aon Corp.	8.21%	1/01/27	21,725		28,379,324	0.2
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	27,739		29,378,375	0.3
Hartford Financial Services Group, Inc. (The), Series ICON(e)	3.44%	2/12/47	16,670		16,274,788	0.1
MetLife Capital Trust IV	7.88%	12/15/37	433		582,711	0.0
MetLife, Inc.	6.40%	12/15/36	16,000		18,442,960	0.2
MetLife, Inc.	10.75%	8/01/39	8,590		14,428,889	0.1
XLIT Ltd.	4.45%	3/31/25	15,000		15,713,220	0.1
					167,411,572	1.4
REITS						
EPR Properties	5.75%	8/15/22	9,595		10,702,560	0.1
EPR Properties	7.75%	7/15/20	4,570		5,182,874	0.1
VEREIT Operating Partnership LP	4.60%	2/06/24	4,802		5,077,289	0.0
VEREIT Operating Partnership LP	4.88%	6/01/26	1,311		1,410,088	0.0
					22,372,811	0.2
					340,289,477	2.8
INDUSTRIAL						
BASIC						
Anglo American Capital PLC	3.63%	5/14/20	7,250		7,395,442	0.1
Anglo American Capital PLC	4.13%	4/15/21	900		931,433	0.0
Anglo American Capital PLC	4.75%	4/10/27	2,683		2,817,807	0.0
Anglo American Capital PLC	4.88%	5/14/25	3,145		3,338,600	0.1
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22	20,715		23,415,987	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Glencore Finance Canada Ltd.	6.00%	11/15/41	USD 1,655	$ 1,932,879	0.0%
Glencore Funding LLC	4.00%	4/16/25	1,051	1,072,774	0.0
Glencore Funding LLC	4.13%	5/30/23	11,500	11,968,660	0.1
Glencore Funding LLC	4.63%	4/29/24	2,142	2,279,347	0.0
				55,152,929	0.5
CAPITAL GOODS					
General Electric Co., Series D(b)	5.00%	1/21/21	28,321	29,882,903	0.2
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25	7,410	7,931,375	0.1
Cox Communications, Inc.	3.35%	9/15/26	12,846	12,691,129	0.1
				20,622,504	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	4.50%	3/09/48	12,930	11,920,400	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	3.36%	9/20/21	19,621	19,890,789	0.2
Verizon Communications, Inc.	4.52%	9/15/48	6,181	5,796,387	0.0
				37,607,576	0.3
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Co.	6.63%	10/01/28	10,000	12,054,740	0.1
General Motors Co.	6.25%	10/02/43	8,200	9,170,167	0.1
				21,224,907	0.2
CONSUMER CYCLICAL - OTHER					
Owens Corning(h)	7.00%	12/01/36	1,449	1,897,678	0.0
CONSUMER NON-CYCLICAL					
Universal Health Services, Inc.	4.75%	8/01/22	15,501	15,994,118	0.1
ENERGY					
Andeavor	4.75%	12/15/23	15,490	16,628,561	0.1
Cenovus Energy, Inc.	3.00%	8/15/22	570	552,714	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	322	321,586	0.0
Cenovus Energy, Inc.	4.45%	9/15/42	5,161	4,323,220	0.0
Cenovus Energy, Inc.	6.75%	11/15/39	428	462,267	0.0
Hess Corp.	7.30%	8/15/31	20,385	23,627,275	0.2
Marathon Oil Corp.	5.20%	6/01/45	3,224	3,156,406	0.0
Marathon Oil Corp.	6.60%	10/01/37	1,406	1,555,603	0.0
Marathon Petroleum Corp.	4.75%	9/15/44	620	604,532	0.0
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	19,830	20,816,800	0.2
Williams Partners LP	3.35%	8/15/22	8,757	8,915,598	0.1
Williams Partners LP	5.10%	9/15/45	6,136	6,428,233	0.1
				87,392,795	0.7
SERVICES					
Verisk Analytics, Inc.	5.50%	6/15/45	5,930	6,869,336	0.1
TECHNOLOGY					
Hewlett Packard Enterprise Co.(h)	6.35%	10/15/45	2,061	2,186,956	0.0
KLA-Tencor Corp.	4.65%	11/01/24	9,999	10,945,645	0.1
Motorola Solutions, Inc.	7.50%	5/15/25	5,725	6,978,437	0.1
Seagate HDD Cayman	4.75%	1/01/25	23,551	22,928,147	0.1
Seagate HDD Cayman	4.88%	3/01/24	449	443,250	0.0
Seagate HDD Cayman	4.88%	6/01/27	1,721	1,622,865	0.0
Western Digital Corp.	7.38%	4/01/23	6,777	7,424,475	0.1
				52,529,775	0.4
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I	6.61%	12/15/55	5,597	6,420,056	0.1
				335,594,577	2.8
UTILITY					
ELECTRIC					
Electricite de France SA(b)	5.25%	1/29/23	26,000	26,812,500	0.2
Southern California Edison Co., Series E(b)	6.25%	2/01/22	6,000	6,690,240	0.1
				33,502,740	0.3
				709,386,794	5.9
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Mortgage Corp.	6.25%	7/15/32	100,000	144,269,200	1.2
Federal National Mortgage Association	6.63%	11/15/30	197,336	285,929,800	2.4
Federal National Mortgage Association	7.13%	1/15/30	115,000	170,283,490	1.4
Tennessee Valley Authority	7.13%	5/01/30	19,383	28,608,901	0.3
				629,091,391	5.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E	4.80%	2/10/36	USD 16,531	$ 16,850,115	0.2%
Banc of America Re-REMIC Trust,					
Series 2009-UB1, Class A4B(i)	5.70%	6/24/50	24	23,937	0.0
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class XA(g)	1.93%	4/10/46	13,419	622,836	0.0
Series 2013-GC11, Class D	4.60%	4/10/46	1,201	1,133,520	0.0
Series 2014-GC19, Class D	5.06%	3/10/47	4,250	3,981,470	0.0
Series 2013-GC17, Class D	5.26%	11/10/46	5,540	5,357,224	0.1
Commercial Mortgage Pass Through Certificates,					
Series 2012-CR3, Class E	4.93%	10/15/45	2,959	2,599,813	0.0
Commercial Mortgage Trust					
Series 2015-LC21, Class XA(g)	1.00%	7/10/48	73,476	3,131,563	0.0
Series 2014-CR15, Class XA(g)	1.42%	2/10/47	13,049	536,806	0.0
Series 2012-CR1, Class XA(g)	2.06%	5/15/45	23,908	1,731,568	0.0
Series 2013-CR6, Class D	4.27%	3/10/46	2,600	2,404,675	0.0
Series 2015-PC1, Class C	4.59%	7/10/50	11,346	11,107,416	0.1
Series 2014-UBS2, Class D	5.18%	3/10/47	2,491	2,155,776	0.0
CSAIL Commercial Mortgage Trust,					
Series 2015-C2, Class D	4.35%	6/15/57	17,142	13,010,860	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.73%	7/10/44	9,558	8,911,895	0.1
GS Mortgage Securities Corp. II,					
Series 2013-GC10, Class XA(g)	1.71%	2/10/46	37,732	2,455,327	0.0
GS Mortgage Securities Trust					
Series 2013-GC13, Class D	4.20%	7/10/46	10,000	9,367,930	0.1
Series 2012-GCJ9, Class D	4.98%	11/10/45	4,300	4,119,868	0.0
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2012-LC9, Class E	4.52%	12/15/47	10,881	10,336,589	0.1
Series 2012-C6, Class E	5.31%	5/15/45	5,000	4,565,828	0.0
JPMBB Commercial Mortgage Securities Trust					
Series 2014-C22, Class XA(g)	1.08%	9/15/47	67,728	3,320,256	0.0
Series 2015-C27, Class D	3.98%	2/15/48	3,181	2,572,621	0.0
Series 2015-C32, Class C	4.82%	11/15/48	5,625	5,667,609	0.1
LB-UBS Commercial Mortgage Trust,					
Series 2007-C7, Class AJ	6.51%	9/15/45	11,228	11,322,551	0.1
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2014-C19, Class D	3.25%	12/15/47	4,304	3,474,958	0.0
UBS-Barclays Commercial Mortgage Trust,					
Series 2012-C4, Class XA(g)	1.84%	12/10/45	3,855	256,952	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2014-LC16, Class XA(g)	1.54%	8/15/50	83,182	4,787,766	0.0
Series 2014-LC18, Class D	3.96%	12/15/47	15,066	12,585,581	0.1
WF-RBS Commercial Mortgage Trust					
Series 2014-C22, Class XA(g)	1.07%	9/15/57	50,760	2,329,801	0.0
Series 2012-C7, Class XA(g)	1.61%	6/15/45	8,712	460,410	0.0
Series 2012-C8, Class XA(g)	2.03%	8/15/45	9,632	703,209	0.0
Series 2014-C21, Class D	3.50%	8/15/47	27,780	21,983,297	0.2
Series 2014-C25, Class D	3.80%	11/15/47	17,500	13,317,217	0.1
Series 2014-C23, Class D	4.14%	10/15/57	6,810	5,588,866	0.1
Series 2012-C7, Class E	4.98%	6/15/45	8,500	7,151,037	0.1
				199,927,147	1.6
NON-AGENCY FLOATING RATE CMBS					
CGBAM Commercial Mortgage Trust,					
Series 2016-IMC, Class C(e)	5.18%	11/15/21	17,730	17,762,098	0.2
CLNS Trust, Series 2017-IKPR, Class F(e)	5.73%	6/11/32	14,384	14,509,061	0.1
Commercial Mortgage Trust, Series 2015-LC23, Class D(h)	3.80%	10/10/48	4,000	3,561,360	0.0
CSMC Mortgage-Backed Trust, Series 2016-MFF, Class D(e)	5.83%	11/15/33	9,272	9,342,365	0.1
				45,174,884	0.4
				245,102,031	2.0
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.25%	1/15/25	148,080	147,751,398	1.2
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
CPS Auto Receivables Trust					
Series 2017-C, Class E	5.72%	9/16/24	3,600	3,648,127	0.0
Series 2016-B, Class E	8.14%	5/15/23	2,000	2,151,694	0.0
Series 2016-C, Class E	8.39%	9/15/23	13,340	14,474,456	0.1
CPS Auto Trust, Series 2017-A, Class E	7.07%	4/15/24	3,000	3,132,233	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Exeter Automobile Receivables Trust					
Series 2017-1A, Class D	6.20%	11/15/23	USD 11,000	$ 11,374,670	0.1%
Series 2016-3A, Class D	6.40%	7/17/23	11,590	12,016,302	0.1
Series 2016-1A, Class D	8.20%	2/15/23	4,390	4,651,950	0.1
Flagship Credit Auto Trust					
Series 2016-4, Class D	3.89%	11/15/22	7,000	7,121,295	0.1
Series 2016-3, Class E	6.25%	10/15/23	3,400	3,532,137	0.0
Series 2016-4, Class E	6.44%	1/16/24	3,435	3,583,775	0.0
Series 2017-1, Class E	6.46%	12/15/23	6,260	6,550,529	0.1
Series 2016-2, Class D	8.56%	11/15/23	7,500	8,108,183	0.1
Hertz Vehicle Financing LLC, Series 2013-1A, Class B2	2.48%	8/25/19	9,288	9,242,257	0.1
				89,587,608	0.8
OTHER ABS - FIXED RATE					
Marlette Funding Trust					
Series 2016-1A, Class A	3.06%	1/17/23	3,165	3,177,492	0.0
Series 2017-1A, Class B	4.11%	3/15/24	1,250	1,273,857	0.0
SoFi Consumer Loan Program LLC					
Series 2016-2, Class A	3.09%	10/27/25	5,639	5,708,804	0.1
Series 2016-3, Class B	4.49%	12/26/25	5,000	5,220,770	0.0
				15,380,923	0.1
				104,968,531	0.9
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
INDONESIA					
Majapahit Holding BV	7.88%	6/29/37	7,741	10,285,854	0.1
Pertamina Persero PT	6.00%	5/03/42	2,980	3,329,131	0.0
Perusahaan Listrik Negara PT	5.25%	10/24/42	33,029	33,937,297	0.3
				47,552,282	0.4
MEXICO					
Petroleos Mexicanos	5.50%	6/27/44	3,514	3,289,104	0.0
Petroleos Mexicanos	5.63%	1/23/46	8,046	7,575,309	0.1
Petroleos Mexicanos	6.38%	1/23/45	10,000	10,310,000	0.1
Petroleos Mexicanos	6.75%	9/21/47	7,018	7,545,052	0.0
				28,719,465	0.2
TRINIDAD & TOBAGO					
Trinidad Generation UnLtd.	5.25%	11/04/27	11,768	11,976,293	0.1
				88,248,040	0.7
EMERGING MARKETS - SOVEREIGNS					
BAHRAIN					
Bahrain Government International Bond	7.00%	10/12/28	16,240	16,727,200	0.1
SENEGAL					
Senegal Government International Bond	6.25%	5/23/33	6,186	6,371,580	0.1
Senegal Government International Bond	8.75%	5/13/21	3,829	4,403,350	0.0
				10,774,930	0.1
				27,502,130	0.2
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.75%	10/15/19	8,304	8,452,559	0.1
Consolidated Energy Finance SA	6.88%	6/15/25	8,756	9,125,757	0.1
				17,578,316	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
Columbus Cable Barbados Ltd.	7.38%	3/30/21	4,144	4,423,720	0.0
CONSUMER CYCLICAL - OTHER					
Wynn Macau Ltd.	5.25%	10/15/21	3,830	3,911,999	0.0
				25,914,035	0.2
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
CIFC Funding Ltd., Series 2015-4A, Class D(e)	6.66%	10/20/27	742	733,446	0.0
OZLM VII Ltd., Series 2014-7A, Class D(e)	6.16%	7/17/26	11,850	11,631,439	0.1
				12,364,885	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/40	1,600	2,541,184	0.0
State of Illinois, Series 2010	7.35%	7/01/35	7,675	8,849,122	0.1
				11,390,306	0.1

	Rate	Date	Shares/Contracts Principal (-)/(000)		Value (USD)	Net Assets %
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
BANKING						
GMAC Capital Trust I	7.10%			49	$ 1,281,186	0.0%
Morgan Stanley	5.85%			163	4,452,509	0.1
					5,733,695	0.1
INSURANCE						
Hartford Financial Services Group, Inc. (The)	7.88%			86	2,616,300	0.0
					8,349,995	0.1
GOVERNMENTS - SOVEREIGN BONDS						
QATAR						
Qatar Government International Bond	5.25%	1/20/20	USD	903	961,695	0.0
OPTIONS PURCHASED - PUTS						
SWAPTIONS						
IRS Swaption, Citibank, NA Expiration: Sep 2017, Exercise Rate: 2.64%				135,670	51,765	0.0
IRS Swaption, Morgan Stanley Capital Services LLC Expiration: Sep 2017, Exercise Rate: 2.60%				126,830	98,755	0.0
					150,520	0.0
					11,625,131,722	97.2
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
VB-S1 Issuer LLC, Series 2016-1A, Class F	6.90%	6/15/46		9,000	9,347,576	0.1
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Apidos CLO XXVI, Series 2017-26A, Class D(e)	7.19%	7/18/29		5,450	5,391,707	0.1
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(e)	0.00%	7/18/30		4,717	4,667,010	0.0
OZLM VII Ltd., Series 2014-7A, Class CR(e)	4.66%	7/17/26		10,500	10,500,840	0.1
Venture XXVII CLO Ltd., Series 2017-27A, Class D(e)	5.18%	7/20/30		17,169	17,182,380	0.1
					37,741,937	0.3
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(e)	6.48%	11/25/25		2,070	2,249,026	0.0
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Commercial Mortgage Trust, Series 2014-LC17, Class D	3.69%	10/10/47		5,428	3,873,507	0.0
Commercial Mortgage Trust, Series 2015-DC1, Class D	4.50%	2/10/48		10,948	8,591,772	0.1
Grantor Trust CGCMT(i)	4.34%	9/15/48		105	6,324,000	0.0
Grantor Trust COMM, Series 2014-UBS2(i)	4.32%	3/10/47		143	8,428,212	0.1
Grantor Trust CSAIL, Series 2015-C1(i)	4.00%	4/15/50		207	6,852,431	0.1
Grantor Trust JPMBB, Series 2014-C24(i)	4.00%	11/15/47		222	6,913,546	0.1
Grantor Trust WFRBS, Series 2014-C23(i)	3.40%	10/15/47		125	3,815,335	0.0
GS Mortgage Securities Trust						
Series 2013 - GC13, Class E(i)	3.49%	7/10/46		50	2,646,618	0.0
Series 2013 - GC13, Class F(i)	3.49%	7/10/46		112	7,536,656	0.1
Series 2013-GC13, Class E(i)	3.49%	7/10/46		119	4,462,601	0.0
Series 2013-GC13, Class F(i)	3.49%	7/10/46		30	1,733,338	0.0
					61,178,016	0.5
COMMON STOCKS						
Mt. Logan Re Ltd. (Preference Shares)(i)				18	19,023,737	0.2
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
INSURANCE						
AIG Life Holdings, Inc.	8.13%	3/15/46		354	472,590	0.0
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		7,015	6,858,215	0.1

	Description	Rate	Date		Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - HARD CURRENCY							
LOCAL GOVERNMENTS - REGIONAL BONDS							
ARGENTINA							
	Provincia de Buenos Aires/Argentina	5.75%	6/15/19	USD	10,881	$ 11,234,633	0.1%
	Provincia de Buenos Aires/Argentina	7.88%	6/15/27		9,000	9,697,500	0.1
						20,932,133	0.2
						157,803,230	1.4
Total Investments							
	(cost $11,901,545,762)					$ 11,782,934,952	98.6%
Time Deposits							
	BBH, Grand Cayman(j)	(0.23)%	–			155	0.0
	BBH, Grand Cayman(j)	0.15 %	–			4,252	0.0
	BBH, Grand Cayman(j)	0.75 %	–			5,687	0.0
	DNB, Oslo(j)	0.48 %	–			70,476	0.0
	HSBC Bank PLC, London(j)	(0.56)%	–			119,967	0.0
	HSBC Bank PLC, London(j)	0.05 %	–			29,025	0.0
	JPMorgan Chase, New York(j)	0.59 %	–			150,751,980	1.3
	Wells Fargo, Grand Cayman(j)	5.73 %	–			44,332	0.0
Total Time Deposits						151,025,874	1.3
Other assets less liabilities						11,025,162	0.1
Net Assets						$ 11,944,985,988	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
U.S. Long Bond (CBT) Futures	12/19/17	715	$ 110,366,957	$ 111,607,031	$ (1,240,074)
U.S. T-Note 5 Yr (CBT) Futures	12/29/17	12,724	1,504,154,137	1,507,794,000	3,639,863
U.S. T-Note 10 Yr (CBT) Futures	12/19/17	7,544	954,127,422	957,970,125	(3,842,703)
U.S. T-Note 10 Yr (CBT) Futures+	12/19/17	281	35,539,375	35,682,609	(143,234)
					$ (1,586,148)
				Appreciation	$ 3,639,863
				Depreciation	$ (5,226,011)

\+ Used for share class hedging purposes.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	479,911	AUD	607,284	9/11/17	$ 2,820,699
Brown Brothers Harriman & Co.+	USD	227,396	CAD	288,614	9/11/17	3,736,842
Brown Brothers Harriman & Co.+	USD	14,585	CHF	14,189	9/11/17	217,514
Brown Brothers Harriman & Co.+	USD	11,943	CNH	80,122	9/11/17	197,247
Brown Brothers Harriman & Co.+	USD	99,416	EUR	84,520	9/11/17	1,230,294
Brown Brothers Harriman & Co.+	USD	301,860	GBP	232,776	9/11/17	(802,286)
Brown Brothers Harriman & Co.+	USD	13,837	JPY	1,529,881	9/11/17	83,052
Brown Brothers Harriman & Co.+	USD	62,410	NZD	85,308	9/11/17	(1,165,816)
Brown Brothers Harriman & Co.+	USD	93,681	SGD	127,587	9/11/17	418,168
Brown Brothers Harriman & Co.+	USD	40,541	ZAR	535,542	9/11/17	585,899
Brown Brothers Harriman & Co.+	USD	410,702	AUD	520,032	9/28/17	2,586,331
Brown Brothers Harriman & Co.+	USD	11,927	CNH	79,573	9/28/17	117,497
Brown Brothers Harriman & Co.+	USD	96,300	EUR	81,451	9/28/17	782,079
Brown Brothers Harriman & Co.+	USD	95,322	SGD	129,767	9/28/17	392,879
Brown Brothers Harriman & Co.+	USD	33,850	ZAR	449,705	9/28/17	591,790
						$ 11,792,189
					Appreciation	$ 13,760,291
					Depreciation	$ (1,968,102)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 58,460	6/28/26	1.460%	3 Month LIBOR	$ 2,719,483

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 28, 5 Year Index	6/20/22	USD 553,080	$ (10,538,453)	$ (720,641)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	18,982	1,468,077	309,728
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	846	61,460	9,104
Total				$ (9,008,916)	$ (401,809)
				Appreciation	$ 318,832
				Depreciation	$ (720,641)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Barclays Bank PLC	CDX-CMBX.NA.BB Series 6	5/11/63	USD 5,000	$ (1,082,500)	$ (106,030)	$ (976,470)
Barclays Bank PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,517,500)	(420,088)	(3,097,412)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(116,484)	(966,016)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(116,484)	(966,016)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(108,652)	(973,848)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(106,093)	(976,407)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	840	(118,188)	(120,094)	1,906
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	311	(43,758)	(20,788)	(22,970)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,933	(271,973)	(131,212)	(140,761)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	9,689	(1,363,242)	(647,613)	(715,629)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(678,801)	(728,199)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(652,965)	(754,035)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	18,067	(2,542,027)	(1,226,390)	(1,315,637)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,517,500)	(512,760)	(3,004,740)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	4,500	(974,250)	(449,944)	(524,306)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(100,853)	(981,647)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	9,500	(2,056,750)	(985,457)	(1,071,293)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,165,000)	(217,304)	(1,947,696)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,340	(329,238)	(32,394)	(296,844)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,614	(930,590)	(576,925)	(353,665)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,600	(1,069,320)	(327,280)	(742,040)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(575,035)	(831,965)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(569,837)	(837,163)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	11,544	(1,624,241)	(696,295)	(927,946)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(2,814,000)	(1,733,051)	(1,080,949)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(58,427)	(1,348,573)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,517,500)	(1,032,892)	(2,484,608)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	34,200	(4,811,940)	(750,572)	(4,061,368)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	318	(44,743)	(35,563)	(9,180)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,082	(574,337)	(456,499)	(117,838)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,159	(585,171)	(314,266)	(270,905)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(834,305)	(572,695)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,426	(2,733,238)	(1,518,066)	(1,215,172)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	82,500	(17,861,250)	(16,823,565)	(1,037,685)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	98,466	(13,854,166)	(12,696,993)	(1,157,173)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(2,814,000)	(1,378,128)	(1,435,872)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	234,658	(33,016,381)	(27,781,353)	(5,235,028)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,452	(907,797)	(922,435)	14,638
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(1,329,479)	(77,521)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(703,500)	(614,542)	(88,958)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(703,500)	(552,903)	(150,597)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(1,117,825)	(289,175)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(103,284)	(979,216)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(98,251)	(984,249)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,082,500)	(92,663)	(989,837)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,165,000)	(211,854)	(1,953,146)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	USD 10,000	$ (2,165,000)	$ (206,783)	$ (1,958,217)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,700	(1,083,390)	(1,090,625)	7,235
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,529	(918,630)	(484,920)	(433,710)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(167,479)	(1,239,521)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(144,571)	(1,262,429)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,407,000)	(116,599)	(1,290,401)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(2,110,500)	(225,456)	(1,885,044)
Total				$(139,127,120)	$ (82,389,127)	$ (56,737,993)
					Appreciation	$ 23,779
					Depreciation	$ (56,761,772)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG, London	USD 65,000	1/15/26	1.578%	CPI#	$ 2,697,996
Total for Swaps					$ (51,722,323)

\# Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).
(a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
(b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
(c) Defaulted.
(d) Pay-In-Kind Payments (PIK).
(e) Floating Rate Security. Stated interest rate was in effect at August 31, 2017.
(f) Inverse interest only security.
(g) IO - Interest Only.
(h) Variable rate coupon, rate shown as of August 31, 2017.
(i) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
(j) 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
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

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

IRS	– Interest Rate Swaption
LIBOR	– London Interbank Offered Rates
REIT	– Real Estate Investment Trust
REMICs	– Real Estate Mortgage Investment Conduits

See notes to financial statements.

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Axalta Coating Systems LLC	4.25%	8/15/24	EUR	3,500	€	3,727,290	0.1%
Huntsman International LLC	4.25%	4/01/25		1,280		1,470,132	0.1
Huntsman International LLC	5.13%	4/15/21		918		1,044,486	0.1
INEOS Finance PLC	4.00%	5/01/23		2,400		2,484,000	0.1
INEOS Group Holdings SA	5.38%	8/01/24		17,054		18,214,746	0.9
Lecta SA	6.50%	8/01/23		11,540		12,011,974	0.6
Rain CII Carbon LLC/CII Carbon Corp.	8.50%	1/15/21		1,620		1,692,822	0.1
Schmolz&Bickenbach Luxembourg Finance SA	5.63%	7/15/22		1,600		1,698,848	0.1
Sealed Air Corp.	4.50%	9/15/23		12,020		13,655,622	0.6
WEPA Hygieneprodukte GmbH	3.75%	5/15/24		3,800		3,953,756	0.2
						59,953,676	2.9
CAPITAL GOODS							
ARD Finance SA(a)	6.63%	9/15/23		8,781		9,360,344	0.5
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23		6,149		6,545,973	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24		16,580		18,572,435	0.9
Ball Corp.	4.38%	12/15/23		7,377		8,427,677	0.4
Bombardier, Inc.	6.13%	5/15/21		2,580		2,832,458	0.1
Gates Global LLC/Gates Global Co.	5.75%	7/15/22		13,947		14,329,455	0.7
Silgan Holdings, Inc.	3.25%	3/15/25		3,800		3,912,495	0.2
						63,980,837	3.1
COMMUNICATIONS - MEDIA							
Altice Finco SA	9.00%	6/15/23		11,720		13,030,308	0.6
Altice Luxembourg SA	6.25%	2/15/25		7,200		7,818,243	0.4
SFR Group SA	5.38%	5/15/22		14,840		15,480,643	0.8
SFR Group SA	5.63%	5/15/24		7,976		8,608,816	0.4
Telenet Finance V Luxembourg SCA	6.75%	8/15/24		3,520		3,836,191	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	4.63%	2/15/26		5,800		6,309,640	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	6.25%	1/15/29		14,913		16,944,732	0.8
UPC Holding BV	6.75%	3/15/23		8,880		9,449,075	0.5
Virgin Media Finance PLC	4.50%	1/15/25		13,110		13,760,413	0.7
Virgin Media Finance PLC	5.13%	2/15/22	GBP	400		431,731	0.0
Virgin Media Finance PLC	6.38%	10/15/24		1,700		1,996,905	0.1
Virgin Media Secured Finance PLC	5.50%	1/15/25		2,682		3,066,460	0.1
Ziggo Bond Co. BV	7.13%	5/15/24	EUR	15,506		17,491,512	0.8
Ziggo Bond Finance BV	4.63%	1/15/25		12,820		13,549,420	0.7
						131,774,089	6.4
COMMUNICATIONS - TELECOMMUNICATIONS							
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	5,345		6,156,802	0.3
Hellas Telecommunications/Luxembourg III(b)	8.50%	10/15/49	EUR	641		0	0.0
Koninklijke KPN NV(c)	6.13%	9/14/18		3,970		4,186,889	0.2
SoftBank Group Corp.	4.00%	7/30/22		2,935		3,199,006	0.2
SoftBank Group Corp.	4.75%	7/30/25		4,120		4,627,440	0.2
Telecom Italia SpA/Milano, Series E	3.63%	5/25/26		4,927		5,485,337	0.3
Telecom Italia SpA/Milano, Series E	6.13%	12/14/18		2,830		3,047,573	0.1
Telefonica Europe BV(c)	3.75%	3/15/22		1,900		1,985,167	0.1
Telefonica Europe BV(c)	5.00%	3/31/20		1,700		1,824,369	0.1
Telefonica Europe BV(c)	5.88%	3/31/24		7,100		8,109,634	0.4
Telefonica Europe BV(c)	6.50%	9/18/18		600		636,020	0.0
Telefonica Europe BV(c)	6.75%	11/26/20	GBP	4,700		5,665,161	0.3
						44,923,398	2.2
CONSUMER CYCLICAL - AUTOMOTIVE							
Federal-Mogul Holdings LLC	4.88%	4/15/22	EUR	2,755		2,746,267	0.1
Federal-Mogul LLC/Federal-Mogul Financing Corp.	5.00%	7/15/24		530		507,081	0.0
Fiat Chrysler Finance Europe SA, Series G	4.75%	7/15/22		4,720		5,362,335	0.3
Fiat Chrysler Finance Europe SA, Series G	6.75%	10/14/19		3,482		3,917,797	0.2
Jaguar Land Rover Automotive PLC	2.20%	1/15/24		744		750,449	0.0
LKQ Italia Bondco SpA	3.88%	4/01/24		6,920		7,575,220	0.4
						20,859,149	1.0
CONSUMER CYCLICAL - ENTERTAINMENT							
CPUK Finance Ltd.	4.25%	8/28/22	GBP	501		552,681	0.0
CPUK Finance Ltd.	4.88%	8/28/25		1,280		1,411,085	0.1
						1,963,766	0.1

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
CONSUMER CYCLICAL - OTHER							
Accor SA(c)	4.13%	6/30/20	EUR	1,600	€	1,697,461	0.1%
Aldesa Financial Services SA	7.25%	4/01/21		2,850		2,663,923	0.1
Cirsa Funding Luxembourg SA	5.75%	5/15/21		1,343		1,417,648	0.1
Cirsa Funding Luxembourg SA	5.88%	5/15/23		17,700		18,634,737	0.9
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	6.88%	8/01/22		2,369		2,366,148	0.1
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	7.50%	8/01/21		5,170		5,300,279	0.2
International Game Technology PLC	4.13%	2/15/20		3,548		3,798,137	0.2
International Game Technology PLC	4.75%	2/15/23		21,791		24,054,758	1.2
						59,933,091	2.9
CONSUMER CYCLICAL - RESTAURANTS							
Pizzaexpress Financing 2 PLC	6.63%	8/01/21	GBP	3,280		3,478,410	0.2
CONSUMER CYCLICAL - RETAILERS							
Dufry Finance SCA	4.50%	8/01/23	EUR	15,750		16,786,429	0.8
Rallye SA	4.37%	1/23/23		5,300		5,386,098	0.3
						22,172,527	1.1
CONSUMER NON-CYCLICAL							
Boparan Finance PLC	4.38%	7/15/21		677		672,454	0.0
Boparan Finance PLC	5.50%	7/15/21	GBP	5,958		6,358,788	0.3
Casino Guichard Perrachon SA, Series E(c)	4.87%	1/31/19	EUR	21,500		21,688,448	1.1
Diamond BC BV	5.63%	8/15/25		3,649		3,701,987	0.2
Nomad Foods Bondco PLC	3.25%	5/15/24		2,736		2,814,129	0.1
Premier Foods Finance PLC	6.50%	3/15/21	GBP	6,517		7,213,107	0.3
Synlab Bondco PLC	6.25%	7/01/22	EUR	11,197		12,027,414	0.6
Synlab Unsecured Bondco PLC	8.25%	7/01/23		7,451		8,269,589	0.4
Tesco PLC, Series E	5.13%	4/10/47		5,915		6,523,453	0.3
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23		7,126		5,859,560	0.3
						75,128,929	3.6
OTHER INDUSTRIAL							
Algeco Scotsman Global Finance PLC	9.00%	10/15/18		1,320		1,259,717	0.1
Belden, Inc.	3.38%	7/15/27		4,034		4,081,089	0.2
Belden, Inc.	5.50%	4/15/23		12,745		13,431,841	0.6
CeramTec Group GmbH	8.25%	8/15/21		5,684		5,986,167	0.3
Entertainment One Ltd.	6.88%	12/15/22	GBP	6,571		7,776,204	0.4
Novafives SAS	4.50%	6/30/21	EUR	6,085		6,194,214	0.3
Rexel SA	3.50%	6/15/23		4,860		5,117,891	0.2
Travis Perkins PLC	4.38%	9/15/21	GBP	4,942		5,650,647	0.3
Travis Perkins PLC	4.50%	9/07/23		8,810		9,959,287	0.5
						59,457,057	2.9
SERVICES							
La Financiere Atalian SAS	4.00%	5/15/24	EUR	8,370		8,721,506	0.4
Verisure Holding AB	6.00%	11/01/22		5,220		5,653,678	0.3
						14,375,184	0.7
TECHNOLOGY							
Iron Mountain Europe PLC	6.13%	9/15/22	GBP	7,231		8,219,741	0.4
Quintiles IMS, Inc.	4.13%	4/01/23	EUR	7,980		8,364,891	0.4
Techem Energy Metering Service GmbH & Co. KG	7.88%	10/01/20		7,824		8,041,718	0.4
						24,626,350	1.2
TRANSPORTATION - SERVICES							
Europcar Groupe SA	5.75%	6/15/22		10,821		11,433,079	0.6
Loxam SAS	6.00%	4/15/25		19,341		21,085,500	1.0
Loxam SAS	7.00%	7/23/22		4,140		4,376,742	0.2
XPO Logistics, Inc.	5.75%	6/15/21		6,500		6,763,211	0.3
						43,658,532	2.1
						626,284,995	30.4
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV(c)	5.75%	9/22/20		10,100		10,745,350	0.5
Allied Irish Banks PLC, Series E	4.13%	11/26/25		858		919,658	0.0
Allied Irish Banks PLC, Series E(c)	7.38%	12/03/20		12,506		13,781,800	0.7
Banco Bilbao Vizcaya Argentaria SA(c)	8.88%	4/14/21		11,000		12,790,085	0.6
Banco de Sabadell SA, Series E	6.25%	4/26/20		750		841,241	0.0
Banco Santander SA(c)	6.25%	3/12/19		1,100		1,132,967	0.1
Banco Santander SA(c)	6.25%	9/11/21		9,200		9,809,334	0.5
Banco Santander SA(c)	6.75%	4/25/22		16,200		17,787,811	0.9
Bank of Ireland(c)	7.38%	6/18/20		5,685		6,243,204	0.3
Bank of Ireland, Series E	10.00%	2/12/20		6,605		8,059,963	0.4
Bankia SA	4.00%	5/22/24		11,400		11,870,307	0.6
Barclays Bank PLC, Series E(c)	6.37%	12/15/19	GBP	1,148		1,311,555	0.1
Barclays Bank PLC, Series E(c)	8.25%	12/15/18		7,381		8,837,184	0.4

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	Barclays Bank PLC, Series RCI(c)	14.00%	6/15/19	GBP	3,932	€	5,119,073	0.2%
	Barclays PLC(c)	7.25%	3/15/23		820		965,654	0.0
	Barclays PLC(c)	8.00%	12/15/20	EUR	5,146		5,712,832	0.3
	CaixaBank SA(c)	6.75%	6/13/24		2,000		2,150,726	0.1
	CaixaBank SA, Series E	5.00%	11/14/23		4,000		4,207,720	0.2
	Coventry Building Society(c)	6.38%	11/01/19	GBP	4,288		4,806,169	0.2
	Credit Agricole SA(c)	6.50%	6/23/21	EUR	12,781		14,177,567	0.7
	Credit Agricole SA(c)	7.59%	1/30/20	GBP	4,350		5,277,969	0.2
	Credit Agricole SA(c)	7.88%	10/26/19	EUR	1,150		1,323,760	0.1
	Credit Agricole SA(c)	8.13%	10/26/19	GBP	1,100		1,349,881	0.1
	HBOS Capital Funding LP(c)	6.46%	11/30/18		5,030		5,780,977	0.3
	Intesa Sanpaolo SpA(c)	7.75%	1/11/27	EUR	3,158		3,608,760	0.2
	Intesa Sanpaolo SpA, Series E	6.63%	9/13/23		6,130		7,603,983	0.4
	Lloyds Bank PLC, Series PERP(c)	13.00%	1/21/29	GBP	7,150		14,713,441	0.7
	Lloyds Banking Group PLC(c)	6.38%	6/27/20	EUR	5,315		5,741,853	0.3
	Royal Bank of Scotland Group PLC(c)	7.09%	12/31/17		3,800		3,659,248	0.2
	Santander UK Group Holdings PLC(c)	6.75%	6/24/24	GBP	1,097		1,302,371	0.1
	Santander UK Group Holdings PLC(c)	7.38%	6/24/22		5,684		6,704,741	0.3
	Santander UK PLC(c)	6.22%	5/24/19		4,073		4,247,379	0.2
	Societe Generale SA(c)	6.75%	4/07/21	EUR	5,970		6,567,424	0.3
	Societe Generale SA(c)	7.00%	12/19/17		3,200		3,261,322	0.2
	Societe Generale SA(c)	9.38%	9/04/19		6,050		7,054,548	0.3
	UBS Group AG(c)	5.75%	2/19/22		1,730		1,931,958	0.1
	UniCredit SpA, Series E	6.95%	10/31/22		34,379		41,745,959	2.0
							263,145,774	12.8
FINANCE								
	Lincoln Finance Ltd.	6.88%	4/15/21		8,735		9,311,423	0.5
INSURANCE								
	Assicurazioni Generali SpA(c)	6.27%	6/16/26	GBP	3,400		4,012,365	0.2
	Galaxy Bidco Ltd.	6.38%	11/15/20		5,990		6,646,603	0.3
	Galaxy Finco Ltd.	7.88%	11/15/21		2,500		2,772,906	0.1
	Intesa Sanpaolo Vita SpA(c)	4.75%	12/17/24	EUR	1,700		1,836,000	0.1
							15,267,874	0.7
OTHER FINANCE								
	Intrum Justitia AB	2.75%	7/15/22		14,990		15,138,701	0.7
	Intrum Justitia AB	3.13%	7/15/24		9,360		9,406,800	0.5
	LHC3 PLC(a)	4.13%	8/15/24		2,574		2,597,736	0.1
							27,143,237	1.3
REITS								
	Iron Mountain, Inc.	3.00%	1/15/25		9,170		9,267,248	0.5
							324,135,556	15.8
UTILITY								
ELECTRIC								
	Enel SpA	5.00%	1/15/75		4,420		4,784,827	0.2
	Enel SpA	6.50%	1/10/74		7,010		7,537,643	0.4
	Enel SpA	6.63%	9/15/76	GBP	173		212,529	0.0
	Gas Natural Fenosa Finance BV(c)	3.38%	4/24/24	EUR	6,100		6,223,690	0.3
	Origin Energy Finance Ltd.	4.00%	9/16/74		4,000		4,158,920	0.2
	RWE AG	3.50%	4/21/75		2,565		2,558,731	0.1
							25,476,340	1.2
OTHER UTILITY								
	Anglian Water Osprey Financing PLC, Series E	7.00%	1/31/18	GBP	1,900		2,112,725	0.1
	Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19		1,575		1,882,836	0.1
							3,995,561	0.2
							29,471,901	1.4
							979,892,452	47.6
GOVERNMENTS - TREASURIES								
FRANCE								
	French Republic Government Bond OAT	8.50%	4/25/23	EUR	94,885		141,140,963	6.9
GERMANY								
	Bundesrepublik Deutschland, Series 08	4.75%	7/04/40		21,960		39,151,803	1.9
	Bundesrepublik Deutschland, Series 97	6.50%	7/04/27		112,962		181,334,640	8.8
							220,486,443	10.7
IRELAND								
	Ireland Government Bond	5.40%	3/13/25		25,593		34,936,746	1.7

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
ITALY								
	Italy Buoni Poliennali Del Tesoro	4.75%	9/01/44	EUR	9,643	€	12,364,419	0.6%
	Italy Buoni Poliennali Del Tesoro	5.00%	8/01/39		4,515		5,982,967	0.3
	Italy Buoni Poliennali Del Tesoro	5.00%	9/01/40		6,287		8,250,292	0.4
	Italy Buoni Poliennali Del Tesoro	6.00%	5/01/31		10,767		15,205,125	0.7
	Italy Buoni Poliennali Del Tesoro	7.25%	11/01/26		23,055		33,488,540	1.6
	Italy Buoni Poliennali Del Tesoro	9.00%	11/01/23		33,304		48,632,554	2.4
							123,923,897	6.0
NETHERLANDS								
	Netherlands Government Bond	7.50%	1/15/23		18,000		25,516,980	1.3
SPAIN								
	Spain Government Bond	4.90%	7/30/40		1,657		2,339,278	0.1
	Spain Government Bond	5.15%	10/31/44		33,629		49,343,025	2.4
	Spain Government Bond	5.90%	7/30/26		5,249		7,283,019	0.4
	Spain Government Bond	6.00%	1/31/29		19,121		27,731,110	1.3
							86,696,432	4.2
UNITED KINGDOM								
	United Kingdom Gilt	6.00%	12/07/28	GBP	5,130		8,474,166	0.4
							641,175,627	31.2
CORPORATES - INVESTMENT GRADE								
FINANCIAL INSTITUTIONS								
BANKING								
	ABN AMRO Bank NV, Series E	7.13%	7/06/22	EUR	15,473		20,012,004	1.0
	Barclays Bank PLC	9.50%	8/07/21	GBP	4,827		6,677,238	0.3
	Barclays Bank PLC, Series E	10.00%	5/21/21		6,050		8,411,124	0.4
	BNP Paribas SA(c)	6.13%	6/17/22	EUR	12,404		14,057,974	0.7
	BNP Paribas SA(c)	7.44%	10/23/17	GBP	1,150		1,242,583	0.1
	Commerzbank AG, Series E	7.75%	3/16/21	EUR	7,600		9,320,898	0.4
	Cooperatieve Rabobank UA(c)	6.63%	6/29/21		9,000		10,073,997	0.5
	Cooperatieve Rabobank UA	6.88%	3/19/20		5,850		6,820,831	0.3
	Credit Suisse AG	5.75%	9/18/25		6,820		7,673,571	0.4
	Danske Bank A/S, Series E(c)	5.88%	4/06/22		7,921		8,794,195	0.4
	Goldman Sachs Group, Inc. (The)	7.13%	8/07/25	GBP	7,350		10,877,901	0.5
	HSBC Bank Capital Funding Sterling 2 LP(c)	5.86%	4/07/20		1,325		1,592,634	0.1
	HSBC Holdings PLC(c)	4.75%	7/04/29	EUR	9,665		9,921,422	0.5
	HSBC Holdings PLC(c)	6.00%	9/29/23		11,281		12,811,640	0.6
	HSBC Holdings PLC	6.75%	9/11/28	GBP	2,300		3,384,617	0.2
	ING Bank NV, Series E	6.13%	5/29/23	EUR	5,600		5,849,262	0.3
	Lloyds Bank PLC, Series E	10.38%	2/12/24		10,700		12,281,567	0.6
	National Capital Trust I(c)	5.62%	12/17/18	GBP	5,234		5,972,681	0.3
	Rabobank Capital Funding Trust IV(c)	5.56%	12/31/19		6,380		7,489,867	0.3
	Santander UK PLC, Series 2018	10.13%	1/04/23		3,720		4,159,817	0.2
	Santander UK PLC, Series E	9.63%	10/30/23		6,416		7,645,296	0.4
	Skandinaviska Enskilda Banken AB, Series E(c)	7.09%	12/21/17	EUR	3,200		3,265,734	0.1
	Standard Chartered Bank, Series E	7.75%	4/03/18	GBP	5,150		5,810,245	0.3
							184,147,098	8.9
BROKERAGE								
	Standard Life Aberdeen PLC(c)	6.55%	1/06/20		2,600		3,105,177	0.2
INSURANCE								
	Allianz SE	5.63%	10/17/42	EUR	4,200		5,124,130	0.2
	Assicurazioni Generali SpA, Series E	5.50%	10/27/47		4,570		5,278,844	0.2
	Assicurazioni Generali SpA, Series E	7.75%	12/12/42		11,500		14,522,396	0.7
	Assicurazioni Generali SpA, Series E	10.13%	7/10/42		12,200		16,695,663	0.8
	Aviva PLC, Series E	6.13%	7/05/43		12,824		15,586,508	0.8
	Friends Life Holdings PLC, Series E	12.00%	5/21/21	GBP	3,100		4,644,943	0.2
	Groupama SA	6.00%	1/23/27	EUR	6,800		8,360,933	0.4
	Legal & General Group PLC, Series E(c)	5.88%	4/01/19	GBP	270		310,401	0.0
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7.63%	6/21/28		1,278		1,458,351	0.1
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Series E	6.25%	5/26/42	EUR	900		1,125,380	0.1
	Storebrand Livsforsikring AS	6.88%	4/04/43		4,370		5,317,464	0.3
	Tryg Forsikring A/S(d)	3.55%	11/13/45	NOK	61,000		6,621,429	0.3
	XLIT Ltd.	3.25%	6/29/47	EUR	1,957		1,939,647	0.1
							86,986,089	4.2
							274,238,364	13.3
INDUSTRIAL								
BASIC								
	Anglo American Capital PLC, Series E	3.25%	4/03/23		7,850		8,715,627	0.4

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
COMMUNICATIONS - MEDIA							
Time Warner Cable LLC	5.25%	7/15/42	GBP	5,960	€	7,352,157	0.4%
COMMUNICATIONS - TELECOMMUNICATIONS							
America Movil SAB de CV, Series C	6.38%	9/06/73		4,075		4,863,483	0.3
AT&T, Inc., Series E	7.00%	4/30/40		2,900		4,712,378	0.2
						9,575,861	0.5
CONSUMER CYCLICAL - AUTOMOTIVE							
Volkswagen International Finance NV(c)	4.63%	3/24/26	EUR	4,530		4,769,034	0.2
Volvo Treasury AB	4.85%	3/10/78		2,740		3,068,921	0.2
						7,837,955	0.4
CONSUMER NON-CYCLICAL							
Imperial Brands Finance PLC, Series E	9.00%	2/17/22	GBP	3,145		4,504,812	0.2
						37,986,412	1.9
UTILITY							
ELECTRIC							
EDP Finance BV, Series E	8.63%	1/04/24		14,150		21,024,501	1.0
Northern Powergrid Yorkshire PLC, Series RG	9.25%	1/17/20		168		217,326	0.0
						21,241,827	1.0
						333,466,603	16.2
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
CAPITAL GOODS							
Cemex SAB de CV	4.38%	3/05/23	EUR	3,168		3,342,240	0.2
CONSUMER CYCLICAL - RETAILERS							
SMCP Group SAS	5.88%	5/01/23		4,739		5,137,443	0.2
						8,479,683	0.4
FINANCIAL INSTITUTIONS							
FINANCE							
ABH Financial Ltd. Via Alfa Holding Issuance PLC	2.63%	4/28/20		2,443		2,473,628	0.1
						10,953,311	0.5
ASSET-BACKED SECURITIES							
OTHER ABS - FIXED RATE							
TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta II Electricity Receivables, Series 2, Class SNR	2.98%	2/16/18		178		179,387	0.0
						1,965,667,380	95.5
OTHER TRANSFERABLE SECURITIES							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
CONSUMER CYCLICAL - RESTAURANTS							
Stonegate Pub Co. Financing PLC	4.88%	3/15/22	GBP	6,707		7,408,795	0.3
CONSUMER NON-CYCLICAL							
NewCo Sab MidCo SASU	5.38%	4/15/25	EUR	2,169		2,261,911	0.1
Voyage Care Bondco PLC	5.88%	5/01/23	GBP	2,894		3,269,546	0.2
						5,531,457	0.3
TRANSPORTATION - SERVICES							
Avis Budget Finance PLC	4.13%	11/15/24	EUR	7,539		7,511,204	0.4
Avis Budget Finance PLC	4.50%	5/15/25		4,350		4,327,510	0.2
						11,838,714	0.6
						24,778,966	1.2
GOVERNMENTS - SOVEREIGN BONDS							
NETHERLANDS							
SNS Reaal NV(b) (c)	6.26%	12/31/99		770		0	0.0
Total Investments							
(cost €2,026,642,503)					€	1,990,446,346	96.7%
Time Deposits							
BBH, Grand Cayman(e)	0.10 %	–				264,223	0.0
BBH, Grand Cayman(e)	0.48 %	–				13,685	0.0
Deutsche Bank, Frankfurt(e)	(0.56)%	–				4,351,105	0.2
Deutsche Bank, New York(e)	0.01 %	–				222,171	0.0
Deutsche Bank, New York(e)	0.05 %	–				1,169,283	0.1
Standard Chartered Bank, London(e)	0.59 %	–				488,656	0.0
Total Time Deposits						6,509,123	0.3
Other assets less liabilities						61,991,975	3.0
Net Assets					€	2,058,947,444	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	9/07/17	282	€ 46,847,520	€ 47,471,880	€ 624,360
Euro-BTP Futures	9/07/17	33	4,499,210	4,532,220	33,010
Euro-OAT Futures	9/07/17	69	10,272,030	10,402,440	130,410
Short					
Euro-BOBL Futures	9/07/17	224	29,624,780	29,823,360	(198,580)
Euro-Bund Futures	9/07/17	1,314	215,385,520	216,915,120	(1,529,600)
Euro-Schatz Futures	9/07/17	1,437	161,001,835	161,324,805	(322,970)
Long Gilt Futures	12/27/17	394	54,202,878	54,481,061	(278,183)
					€ (1,541,553)
				Appreciation	€ 787,780
				Depreciation	€ (2,329,333)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	NOK	58,462	EUR	6,166	9/27/17	€ (159,563)
Brown Brothers Harriman & Co.+	EUR	1,262,241	USD	1,507,097	9/11/17	3,376,181
Brown Brothers Harriman & Co.+	EUR	122	USD	145	9/11/17	(103)
Brown Brothers Harriman & Co.+	USD	211,790	AUD	318,280	9/11/17	673,527
Brown Brothers Harriman & Co.+	USD	212	CHF	241	9/11/17	(351)
Brown Brothers Harriman & Co.+	USD	85	CNH	671	9/11/17	980
Brown Brothers Harriman & Co.+	USD	21,867	HKD	204,263	9/11/17	55,713
Brown Brothers Harriman & Co.+	USD	7,473	SGD	12,085	9/11/17	12,103
Brown Brothers Harriman & Co.+	USD	91	CNH	716	9/28/17	(74)
Brown Brothers Harriman & Co.+	USD	25,638	HKD	239,488	9/28/17	54,352
Brown Brothers Harriman & Co.+	USD	8,401	SGD	13,586	9/28/17	6,361
Citibank, NA	GBP	268,967	EUR	304,021	9/21/17	11,949,289
Goldman Sachs Bank USA	EUR	10,854	GBP	9,831	9/21/17	(178,079)
Morgan Stanley & Co., Inc.	GBP	5,428	EUR	6,169	9/21/17	274,790
						€ 16,065,126
					Appreciation	€ 16,403,296
					Depreciation	€ (338,170)

\+ Used for share class hedging purposes.

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

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

(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 August 31, 2017.

(e) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligationen
BTP – Buoni del Tesoro Poliennali
OAT – Obligations Assimilables du Trésor

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
SOVEREIGN BONDS							
Angolan Government International Bond	9.50%	11/12/25	USD	7,141	$	7,667,649	0.6%
Argentine Republic Government International Bond	5.63%	1/26/22		6,554		6,855,484	0.5
Argentine Republic Government International Bond	6.88%	4/22/21		9,275		10,068,012	0.8
Argentine Republic Government International Bond	6.88%	1/26/27		22,177		23,873,540	1.9
Argentine Republic Government International Bond	7.50%	4/22/26		14,463		16,169,634	1.3
Argentine Republic Government International Bond, Series NY	2.50%	12/31/38		6,832		4,773,860	0.4
Argentine Republic Government International Bond, Series NY	8.28%	12/31/33		8,177		9,484,955	0.7
Bahrain Government International Bond	7.00%	10/12/28		7,696		7,926,880	0.6
Brazilian Government International Bond	2.63%	1/05/23		15,612		14,878,236	1.2
Brazilian Government International Bond	4.25%	1/07/25		4,908		4,957,080	0.4
Brazilian Government International Bond	5.00%	1/27/45		5,943		5,415,559	0.4
Brazilian Government International Bond	6.00%	4/07/26		4,062		4,504,758	0.4
CBB International Sukuk Co. SPC	6.27%	11/22/18		5,934		6,156,525	0.5
Colombia Government International Bond	2.63%	3/15/23		2,922		2,876,709	0.2
Colombia Government International Bond	3.88%	4/25/27		4,453		4,537,607	0.4
Colombia Government International Bond	4.38%	7/12/21		4,693		5,016,817	0.4
Colombia Government International Bond	7.38%	9/18/37		2,044		2,706,256	0.2
Dominican Republic International Bond	5.50%	1/27/25		4,654		4,944,875	0.4
Dominican Republic International Bond	5.88%	4/18/24		11,178		12,128,130	1.0
Dominican Republic International Bond	6.88%	1/29/26		1,934		2,224,100	0.2
Dominican Republic International Bond	7.50%	5/06/21		1,040		1,154,400	0.1
Dominican Republic International Bond	8.63%	4/20/27		1,388		1,686,420	0.1
Ecuador Government International Bond	7.95%	6/20/24		4,653		4,554,124	0.4
Ecuador Government International Bond	9.65%	12/13/26		4,968		5,210,190	0.4
Ecuador Government International Bond	10.50%	3/24/20		6,424		6,881,710	0.5
Ecuador Government International Bond	10.75%	3/28/22		2,069		2,268,141	0.2
Egypt Government International Bond	6.13%	1/31/22		5,915		6,173,781	0.5
Egypt Government International Bond	7.50%	1/31/27		4,667		5,151,201	0.4
El Salvador Government International Bond	6.38%	1/18/27		2,652		2,545,920	0.2
El Salvador Government International Bond	7.38%	12/01/19		1,839		1,889,573	0.2
El Salvador Government International Bond	7.65%	6/15/35		2,224		2,207,320	0.2
El Salvador Government International Bond	8.63%	2/28/29		5,436		5,966,010	0.5
Gabon Government International Bond	6.38%	12/12/24		5,784		5,697,369	0.5
Ghana Government International Bond	8.13%	1/18/26		1,049		1,114,563	0.1
Guatemala Government Bond	4.50%	5/03/26		1,073		1,089,095	0.1
Honduras Government International Bond	6.25%	1/19/27		6,119		6,577,925	0.5
Hungary Government International Bond	5.38%	3/25/24		4,606		5,314,172	0.4
Hungary Government International Bond	5.75%	11/22/23		2,684		3,136,925	0.3
Hungary Government International Bond	6.38%	3/29/21		4,196		4,751,970	0.4
Indonesia Government International Bond	3.38%	4/15/23		6,712		6,829,460	0.5
Indonesia Government International Bond	3.75%	4/25/22		8,542		8,840,970	0.7
Indonesia Government International Bond	3.85%	7/18/27		12,935		13,306,881	1.1
Indonesia Government International Bond	4.13%	1/15/25		1,865		1,960,581	0.2
Indonesia Government International Bond	5.38%	10/17/23		6,787		7,635,375	0.6
Indonesia Government International Bond	5.88%	1/15/24		1,187		1,370,985	0.1
Indonesia Government International Bond	6.63%	2/17/37		2,801		3,581,779	0.3
Indonesia Government International Bond	8.50%	10/12/35		6,616		9,833,030	0.8
Iraq International Bond	5.80%	1/15/28		3,566		3,383,243	0.3
Iraq International Bond	6.75%	3/09/23		1,506		1,534,238	0.1
Ivory Coast Government International Bond	5.13%	6/15/25	EUR	355		437,824	0.0
Ivory Coast Government International Bond(a)	5.38%	7/23/24	USD	6,625		6,666,406	0.5
Ivory Coast Government International Bond	5.75%	12/31/32		1,146		1,137,151	0.1
Ivory Coast Government International Bond	6.38%	3/03/28		1,796		1,867,840	0.2
Jamaica Government International Bond	7.88%	7/28/45		3,304		4,047,400	0.3
Kenya Government International Bond	5.88%	6/24/19		2,188		2,259,110	0.2
Lebanon Government International Bond	6.00%	1/27/23		4,628		4,543,539	0.4
Lebanon Government International Bond	6.65%	4/22/24		4,040		4,052,120	0.3
Lebanon Government International Bond	8.25%	4/12/21		3,194		3,417,580	0.3
Lebanon Government International Bond, Series E	6.10%	10/04/22		3,498		3,467,392	0.3
Lebanon Government International Bond, Series G	5.45%	11/28/19		3,023		3,038,115	0.2
Lebanon Government International Bond, Series G	6.00%	5/20/19		7,762		7,859,025	0.6
Lebanon Government International Bond, Series G	6.60%	11/27/26		4,356		4,328,775	0.3
Lebanon Government International Bond, Series G	6.65%	11/03/28		4,235		4,133,360	0.3
Mexico Government International Bond	4.00%	10/02/23		26,274		27,811,029	2.2
Mexico Government International Bond	4.13%	1/21/26		16,920		17,909,820	1.4
Mexico Government International Bond	4.35%	1/15/47		5,697		5,605,848	0.4
Mexico Government International Bond	4.60%	1/23/46		2,722		2,773,718	0.2
Mexico Government International Bond	4.75%	3/08/44		4,938		5,140,458	0.4
Mexico Government International Bond	6.05%	1/11/40		2,490		3,015,390	0.2
Mexico Government International Bond, Series G	5.75%	10/12/10		3,848		4,150,068	0.3

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Mongolia Government International Bond	5.13%	12/05/22	USD	5,078	$	4,912,965	0.4%
Namibia International Bonds	5.25%	10/29/25		5,894		6,033,982	0.5
Nigeria Government International Bond	5.63%	6/27/22		1,441		1,473,423	0.1
Nigeria Government International Bond	6.75%	1/28/21		3,606		3,876,450	0.3
Oman Government International Bond	4.75%	6/15/26		6,405		6,388,987	0.5
Panama Government International Bond	3.75%	3/16/25		1,399		1,475,945	0.1
Panama Government International Bond	3.88%	3/17/28		945		999,338	0.1
Panama Government International Bond	4.00%	9/22/24		3,000		3,217,500	0.3
Panama Government International Bond	9.38%	4/01/29		2,431		3,682,965	0.3
Paraguay Government International Bond	5.00%	4/15/26		1,986		2,139,915	0.2
Perusahaan Penerbit SBSN Indonesia III	3.30%	11/21/22		3,231		3,283,504	0.3
Perusahaan Penerbit SBSN Indonesia III	4.35%	9/10/24		1,743		1,838,865	0.1
Peruvian Government International Bond	5.63%	11/18/50		2,325		2,941,125	0.2
Peruvian Government International Bond	8.75%	11/21/33		2,135		3,362,625	0.3
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19		412		425,905	0.0
Republic of Azerbaijan International Bond	4.75%	3/18/24		2,139		2,226,699	0.2
Republic of Belarus International Bond	6.88%	2/28/23		1,681		1,800,771	0.1
Republic of Cameroon International Bond	9.50%	11/19/25		1,018		1,198,695	0.1
Republic of Poland Government International Bond	4.00%	1/22/24		5,004		5,410,575	0.4
Republic of South Africa Government International Bond	4.67%	1/17/24		11,879		12,294,765	1.0
Republic of South Africa Government International Bond	4.88%	4/14/26		2,503		2,568,704	0.2
Republic of South Africa Government International Bond	5.00%	10/12/46		412		391,400	0.0
Republic of South Africa Government International Bond	5.38%	7/24/44		2,451		2,457,128	0.2
Republic of South Africa Government International Bond	5.50%	3/09/20		7,188		7,682,175	0.6
Republic of South Africa Government International Bond	5.88%	9/16/25		13,172		14,439,805	1.1
Republic of South Africa Government International Bond	6.88%	5/27/19		1,457		1,568,096	0.1
Russian Foreign Bond - Eurobond	4.50%	4/04/22		17,400		18,600,600	1.5
Russian Foreign Bond - Eurobond	4.75%	5/27/26		6,200		6,603,000	0.5
Russian Foreign Bond - Eurobond	4.88%	9/16/23		5,800		6,351,000	0.5
Russian Foreign Bond - Eurobond	5.63%	4/04/42		6,400		7,224,000	0.6
Rwanda International Government Bond	6.63%	5/02/23		835		870,488	0.1
Second Pakistan International Sukuk Co., Ltd. (The)	6.75%	12/03/19		2,653		2,775,701	0.2
Senegal Government International Bond	6.25%	7/30/24		1,354		1,445,395	0.1
Senegal Government International Bond	8.75%	5/13/21		959		1,102,850	0.1
Sri Lanka Government International Bond	6.13%	6/03/25		6,862		7,230,832	0.6
Sri Lanka Government International Bond	6.25%	10/04/20		1,635		1,749,450	0.1
Sri Lanka Government International Bond	6.85%	11/03/25		5,034		5,531,107	0.4
Tanzania Government International Bond(b)	7.42%	3/09/20		2,681		2,801,993	0.2
Third Pakistan International Sukuk Co., Ltd. (The)	5.50%	10/13/21		200		205,000	0.0
Trinidad & Tobago Government International Bond	4.50%	8/04/26		4,129		4,170,290	0.3
Turkey Government International Bond	3.25%	3/23/23		11,889		11,395,606	0.9
Turkey Government International Bond	4.88%	10/09/26		17,954		18,223,310	1.4
Turkey Government International Bond	4.88%	4/16/43		23,142		21,319,567	1.7
Turkey Government International Bond	5.13%	3/25/22		7,785		8,201,497	0.7
Turkey Government International Bond	5.63%	3/30/21		886		948,020	0.1
Turkey Government International Bond	5.75%	3/22/24		5,431		5,865,480	0.5
Turkey Government International Bond	6.00%	3/25/27		1,361		1,493,698	0.1
Turkey Government International Bond	6.63%	2/17/45		1,430		1,639,138	0.1
Turkey Government International Bond	6.88%	3/17/36		2,677		3,112,013	0.3
Turkey Government International Bond	7.00%	6/05/20		4,718		5,195,697	0.4
Turkey Government International Bond	7.38%	2/05/25		6,041		7,137,441	0.6
Turkey Government International Bond	8.00%	2/14/34		5,676		7,256,766	0.6
Ukraine Government International Bond	7.75%	9/01/20		471		491,489	0.0
Ukraine Government International Bond	7.75%	9/01/21		1,773		1,851,899	0.2
Ukraine Government International Bond	7.75%	9/01/22		10,382		10,823,235	0.9
Ukraine Government International Bond	7.75%	9/01/23		12,568		13,051,868	1.0
Ukraine Government International Bond	7.75%	9/01/24		5,236		5,406,170	0.4
Ukraine Government International Bond	7.75%	9/01/25		908		934,786	0.1
Ukraine Government International Bond	7.75%	9/01/26		5,408		5,540,496	0.4
Ukraine Government International Bond, Series GDP(c)	0.00%	5/31/40		1,842		1,086,780	0.1
Uruguay Government International Bond	4.38%	10/27/27		778		840,130	0.1
Uruguay Government International Bond	5.10%	6/18/50		3,533		3,726,897	0.3
Venezuela Government International Bond	9.00%	5/07/23		8,105		2,938,099	0.2
Venezuela Government International Bond	9.25%	9/15/27		11,619		4,560,457	0.4
Venezuela Government International Bond	9.25%	5/07/28		16,228		5,801,367	0.5
Venezuela Government International Bond	9.38%	1/13/34		3,821		1,442,428	0.1
Venezuela Government International Bond	12.75%	8/23/22		3,713		1,680,268	0.1
Zambia Government International Bond	5.38%	9/20/22		3,201		3,080,963	0.2
Zambia Government International Bond	8.50%	4/14/24		2,800		3,038,000	0.2
						729,313,563	57.8

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
QUASI-SOVEREIGN BONDS							
Banco Nacional de Desenvolvimento Economico e Social	5.75%	9/26/23	USD	1,356	$	1,462,378	0.1%
Corp. Nacional del Cobre de Chile	3.63%	8/01/27		5,737		5,810,147	0.5
Corp. Nacional del Cobre de Chile(a)	4.50%	9/16/25		4,442		4,808,243	0.4
Empresa de Transporte de Pasajeros Metro SA	4.75%	2/04/24		805		876,249	0.1
EP PetroEcuador via Noble Sovereign Funding I Ltd.(b)	6.92%	9/24/19		477		479,861	0.0
Export Credit Bank of Turkey	5.00%	9/23/21		2,835		2,916,506	0.2
Export-Import Bank of Malaysia Bhd	2.48%	10/20/21		2,370		2,370,447	0.2
Fondo MIVIVIENDA SA	3.50%	1/31/23		1,424		1,454,598	0.2
GTLK Europe DAC	5.95%	7/19/21		2,729		2,887,942	0.2
KazMunayGas National Co. JSC	3.88%	4/19/22		2,366		2,410,954	0.2
KazMunayGas National Co. JSC	4.40%	4/30/23		3,565		3,632,735	0.3
KazMunayGas National Co. JSC	5.75%	4/19/47		1,546		1,564,274	0.1
KazMunayGas National Co. JSC	6.38%	4/09/21		7,109		7,837,673	0.6
KazMunayGas National Co. JSC	7.00%	5/05/20		1,752		1,923,696	0.2
KazMunayGas National Co. JSC	9.13%	7/02/18		3,497		3,689,335	0.3
Magyar Export-Import Bank Zrt	4.00%	1/30/20		1,414		1,465,258	0.1
Majapahit Holding BV	7.88%	6/29/37		2,226		2,957,797	0.2
Pelabuhan Indonesia II PT	4.25%	5/05/25		1,911		1,958,775	0.2
Pertamina Persero PT	5.63%	5/20/43		3,603		3,862,829	0.3
Pertamina Persero PT	6.00%	5/03/42		922		1,030,335	0.1
Perusahaan Listrik Negara PT	5.50%	11/22/21		6,509		7,176,172	0.6
Petroleos de Venezuela SA	5.38%	4/12/27		1,161		351,142	0.0
Petroleos de Venezuela SA	5.50%	4/12/37		8,347		2,514,534	0.2
Petroleos de Venezuela SA	6.00%	11/15/26		26,473		7,941,770	0.6
Petroleos de Venezuela SA	8.50%	10/27/20		4,714		3,488,360	0.3
Petroleos de Venezuela SA	9.00%	11/17/21		9,326		3,613,854	0.3
Petroleos de Venezuela SA	9.75%	5/17/35		4,408		1,559,242	0.1
Petroleos Mexicanos	4.63%	9/21/23		12,415		12,924,015	1.0
Petroleos Mexicanos	5.38%	3/13/22		8,376		8,966,508	0.7
Petroleos Mexicanos	5.50%	6/27/44		5,584		5,226,624	0.4
Petroleos Mexicanos	5.63%	1/23/46		8,181		7,702,411	0.6
Petroleos Mexicanos	6.50%	6/02/41		3,716		3,898,084	0.3
Petroleos Mexicanos	6.63%	6/15/35		7,135		7,777,150	0.6
Petroleos Mexicanos	6.75%	9/21/47		3,695		3,972,494	0.3
Petroleos Mexicanos	6.88%	8/04/26		9,302		10,695,440	0.8
Petroleum Co. of Trinidad & Tobago Ltd.	9.75%	8/14/19		345		376,740	0.0
Sinopec Group Overseas Development Ltd.	3.25%	4/28/25		2,600		2,629,250	0.2
Sinopec Group Overseas Development Ltd.	3.90%	5/17/22		12,700		13,352,221	1.1
Sinopec Group Overseas Development Ltd.	4.38%	10/17/23		5,463		5,909,805	0.5
Sinopec Group Overseas Development Ltd.	4.38%	4/10/24		3,300		3,569,204	0.3
Southern Gas Corridor CJSC	6.88%	3/24/26		2,311		2,594,097	0.2
State Grid Overseas Investment Ltd.	3.13%	5/22/23		8,994		9,160,389	0.7
State Oil Co. of the Azerbaijan Republic	6.95%	3/18/30		880		961,400	0.1
Trade & Development Bank of Mongolia LLC	9.38%	5/19/20		2,282		2,465,541	0.2
Transnet SOC Ltd.	4.00%	7/26/22		983		970,713	0.1
Trinidad Generation UnLtd.	5.25%	11/04/27		1,179		1,199,868	0.1
						186,397,060	14.8
CORPORATE BONDS							
Adani Ports & Special Economic Zone Ltd.	3.95%	1/19/22		1,800		1,856,250	0.1
Akbank Turk AS	7.20%	3/16/27		1,052		1,115,120	0.1
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30		2,805		2,938,237	0.2
Azure Power Energy Ltd.	5.50%	11/03/22		2,904		2,930,136	0.2
Banco do Brasil SA/Cayman(d)	9.00%	6/18/24		2,775		2,938,031	0.2
BRF SA	3.95%	5/22/23		6,190		6,129,957	0.5
Cementos Pacasmayo SAA	4.50%	2/08/23		1,582		1,613,640	0.1
Cemex SAB de CV	7.75%	4/16/26		1,472		1,694,640	0.1
Central American Bottling Corp.	5.75%	1/31/27		797		842,612	0.1
CIMPOR Financial Operations BV	5.75%	7/17/24		2,360		2,118,935	0.2
CNAC HK Finbridge Co., Ltd.	4.13%	7/19/27		2,455		2,519,711	0.2
CNOOC Finance Ltd.	3.00%	5/09/23		5,730		5,772,975	0.5
Consolidated Energy Finance SA	6.75%	10/15/19		738		751,203	0.1
Consolidated Energy Finance SA	6.88%	6/15/25		973		1,014,089	0.1
Digicel Group Ltd.	7.13%	4/01/22		917		812,691	0.1
Digicel Group Ltd.	8.25%	9/30/20		1,585		1,519,619	0.1
Ecopetrol SA	5.38%	6/26/26		6,387		6,802,155	0.5
Ecopetrol SA	5.88%	9/18/23		6,694		7,416,952	0.6
Empresa de Energia de Bogota SA ESP	6.13%	11/10/21		1,915		1,968,507	0.1
Empresa Electrica Angamos SA	4.88%	5/25/29		1,923		1,951,560	0.1
Enel Americas SA	4.00%	10/25/26		870		883,539	0.1
Energuate Trust	5.88%	5/03/27		2,409		2,491,540	0.2
Equate Petrochemical BV	4.25%	11/03/26		2,094		2,164,178	0.2
Globo Comunicacao e Participacoes SA	4.84%	6/08/25		1,269		1,297,553	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Greenko Dutch BV	5.25%	7/24/24	USD	3,030	$	3,043,317	0.2%
Grupo Cementos de Chihuahua SAB de CV	5.25%	6/23/24		2,360		2,419,000	0.2
IHS Netherlands Holdco BV	9.50%	10/27/21		2,255		2,327,613	0.2
Indo Energy Finance II BV	6.38%	1/24/23		2,135		2,086,963	0.2
Latam Airlines Group SA	7.25%	6/09/20		1,718		1,836,198	0.1
Marfrig Holdings Europe BV	8.00%	6/08/23		2,560		2,638,587	0.2
Medco Straits Services Pte Ltd.	8.50%	8/17/22		1,450		1,475,956	0.1
Minejesa Capital BV	4.63%	8/10/30		5,633		5,754,971	0.5
Minerva Luxembourg SA	6.50%	9/20/26		821		823,011	0.1
MTN Mauritius Investment Ltd.	6.50%	10/13/26		2,057		2,195,848	0.2
NTPC Ltd.	7.38%	8/10/21	INR	130,000		2,082,389	0.2
Odebrecht Finance Ltd.	4.38%	4/25/25	USD	1,705		679,869	0.1
Odebrecht Finance Ltd.	5.25%	6/27/29		1,486		575,825	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42		1,379		565,390	0.0
Oleoducto Central SA	4.00%	5/07/21		625		645,313	0.1
Petra Diamonds US Treasury PLC	7.25%	5/01/22		879		916,839	0.1
Petrobras Global Finance BV	6.13%	1/17/22		6,741		7,128,607	0.6
Petrobras Global Finance BV	6.25%	3/17/24		2,618		2,764,333	0.2
Petrobras Global Finance BV	6.75%	1/27/41		5,925		5,836,125	0.5
Rock International Investment, Inc.	6.63%	3/27/20		2,350		2,226,825	0.2
Rumo Luxembourg SARL	7.38%	2/09/24		2,269		2,422,158	0.2
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21		1,271		1,309,022	0.1
SPARC EM SPC Panama Metro Line 2 SP	0.00%	12/05/22		2,975		2,691,087	0.2
Stillwater Mining Co.	6.13%	6/27/22		600		606,910	0.0
Stillwater Mining Co.	7.13%	6/27/25		1,300		1,330,216	0.1
SURA Asset Management SA	4.38%	4/11/27		1,089		1,101,251	0.1
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26		1,083		1,084,219	0.1
Tonon Luxembourg SA(e)	9.25%	1/24/20		4,116		452,758	0.0
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22		1,575		1,618,313	0.1
Ukraine Railways via Shortline PLC	9.88%	9/15/21		1,607		1,675,298	0.1
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25		3,945		3,903,775	0.3
USJ Acucar e Alcool SA(f)	9.88%	11/09/21		3,561		2,527,063	0.2
Vedanta Resources PLC	6.13%	8/09/24		3,665		3,701,613	0.3
Virgolino de Oliveira Finance SA(e)	10.50%	1/28/18		1,016		35,560	0.0
Virgolino de Oliveira Finance SA(e)	10.88%	1/13/20		2,474		664,888	0.1
Virgolino de Oliveira Finance SA(e)	11.75%	2/09/22		2,561		89,635	0.0
VM Holding SA	5.38%	5/04/27		3,365		3,531,648	0.3
YPF SA	6.95%	7/21/27		4,936		5,255,606	0.4
YPF SA	16.50%	5/09/22	ARS	21,726		1,178,753	0.1
						144,746,582	11.5
INFLATION-LINKED SECURITIES							
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	14,281		14,916,724	1.2
Mexican Udibonos, Series S	4.50%	12/04/25	MXN	137,332		8,474,383	0.7
U.S. Treasury Inflation Index	0.38%	1/15/27	USD	16,102		16,091,223	1.3
Uruguay Government International Bond	5.00%	9/14/18	UYU	86,546		3,066,504	0.2
						42,548,834	3.4
EMERGING MARKETS - TREASURIES							
Argentina POM Politica Monetaria, Series POM(b)	26.25%	6/21/20	ARS	129,467		7,579,855	0.6
Argentine Bonos del Tesoro	15.50%	10/17/26		34,342		2,061,157	0.2
Argentine Bonos del Tesoro	16.00%	10/17/23		33,028		1,903,195	0.2
Argentine Bonos del Tesoro	18.20%	10/03/21		31,713		1,871,537	0.1
Argentine Bonos del Tesoro	21.20%	9/19/18		56,803		3,252,611	0.3
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	18,633		6,074,036	0.5
Dominican Republic International Bond	15.95%	6/04/21	DOP	73,700		1,839,405	0.1
Dominican Republic International Bond	16.00%	7/10/20		76,900		1,866,303	0.1
Dominican Republic International Bond	16.95%	2/04/22		47,300		1,242,122	0.1
Sri Lanka Government Bonds, Series A	10.75%	3/01/21	LKR	378,000		2,510,009	0.2
Sri Lanka Government Bonds, Series A	11.50%	5/15/23		277,000		1,881,334	0.1
Sri Lanka Government Bonds, Series A	11.50%	8/01/26		464,000		3,174,616	0.3
Sri Lanka Government Bonds, Series A	11.75%	6/15/27		187,000		1,294,816	0.1
Turkey Government Bond	11.00%	2/24/27	TRY	19,772		5,939,729	0.5
						42,490,725	3.4
REGIONAL BONDS							
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	USD	11,256		13,000,680	1.0
Provincia de Buenos Aires/Argentina	9.95%	6/09/21		4,335		4,974,412	0.4
Provincia de Cordoba	7.13%	6/10/21		1,034		1,106,380	0.1
Provincia de Entre Rios Argentina	8.75%	2/08/25		1,555		1,624,975	0.1
Provincia de Mendoza Argentina	8.38%	5/19/24		1,746		1,894,410	0.2
Provincia de Neuquen Argentina	7.50%	4/27/25		2,709		2,776,725	0.2
						25,377,582	2.0

	Rate	Date		Shares/Notional Amount/Principal (-)/(000)		Value (USD)	Net Assets %
TREASURY BONDS							
Egypt Treasury Bills, Series 273D	0.00%	1/30/18	EGP	54,875	$	2,888,084	0.2%
Egypt Treasury Bills, Series 273D	0.00%	2/13/18		4,175		218,237	0.0
Egypt Treasury Bills, Series 364D	0.00%	2/06/18		9,250		483,766	0.0
Egypt Treasury Bills, Series 364D	0.00%	2/20/18		9,450		491,657	0.1
Mexican Bonos, Series M 20	10.00%	12/05/24	MXN	91,862		6,086,216	0.5
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	ZAR	36,865		2,543,157	0.2
Republic of South Africa Government Bond, Series R213	7.00%	2/28/31		22,501		1,434,477	0.1
Uruguay Government International Bond	9.88%	6/20/22	UYU	82,994		3,066,169	0.3
						17,211,763	1.4
INVESTMENT COMPANIES							
AB SICAV I - Emerging Market Corporate Debt Portfolio, - Class S				120		2,608,539	0.2
OPTIONS PURCHASED - PUTS							
SWAPTIONS							
IRS Swaption, Bank of America, NA Expiration: Nov 2017, Exercise Rate: 2.15%				55,918		740,048	0.1
IRS Swaption, Bank of America, NA Expiration: Nov 2017, Exercise Rate: 2.15%				55,918		515,460	0.0
IRS Swaption, Citibank, NA Expiration: Sep 2017, Exercise Rate: 2.64%				3,560		1,358	0.0
IRS Swaption, Citibank, NA Expiration Date: Sep 2017, Exercise Rate: 1.62%				3,720		4,821	0.0
IRS Swaption, Morgan Stanley Capital Services LLC Expiration Date: Sep 2017, Exercise Rate: 1.61%				3,390		4,875	0.0
IRS Swaption, Morgan Stanley Capital Services LLC Expiration Date: Sep 2017, Exercise Rate: 2.60%				3,330		2,593	0.0
						1,269,155	0.1
						1,191,963,803	94.6
OTHER TRANSFERABLE SECURITIES							
SOVEREIGN BONDS							
Citigroup Global Markets Holdings, Inc./United States(g)	0.00%	1/25/18	EGP	113,165		5,963,543	0.4
HSBC Bank PLC(g)	0.00%	11/02/17		41,200		2,265,767	0.2
						8,229,310	0.6
QUASI-SOVEREIGN BONDS							
1MDB Global Investments Ltd.	4.40%	3/09/23	USD	2,800		2,607,500	0.2
CORPORATE BONDS							
Housing Development Finance Corp., Ltd. Series G	7.88%	8/21/19	INR	50,000		799,143	0.0
Indiabulls Housing Finance Ltd.	8.57%	10/15/19		69,300		1,082,799	0.1
						1,881,942	0.1
EMERGING MARKETS - TREASURIES							
Nigeria Government Bond Series 5YR	15.54%	2/13/20	NGN	644,660		1,757,996	0.1
						14,476,748	1.0
Total Investments (cost $1,200,036,399)					$	1,206,440,551	95.6%
Time Deposits							
BBH, Grand Cayman(h)	(0.56)%	–				8,467	0.0
BBH, Grand Cayman(h)	0.01 %	–				296	0.0
BBH, Grand Cayman(h)	0.15 %	–				166	0.0
BBH, Grand Cayman(h)	0.75 %	–				672	0.0
DNB, Oslo(h)	0.48 %	–				324,683	0.0
Sumitomo, Tokyo(h)	0.59 %	–				27,967,442	2.3
Wells Fargo, Grand Cayman(h)	5.73 %	–				148,224	0.0
Total Time Deposits						28,449,950	2.3
Other assets less liabilities						26,949,392	2.1
Net Assets					$	1,261,839,893	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	12/19/17	47	$ 6,388,310	$ 6,416,969	$ 28,659
U.S. T-Note 5 Yr (CBT) Futures	12/29/17	111	13,121,742	13,153,500	31,758
U.S. T-Note 10 Yr (CBT) Futures	12/19/17	444	56,228,437	56,381,062	152,625
					$ 213,042

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	11,879	RUB	722,202	9/13/17	$ 553,015
Bank of America, NA	MXN	146,848	USD	8,185	10/06/17	12,419
Bank of America, NA	USD	1,375	INR	89,186	11/29/17	8,916
BNP Paribas SA	USD	5,953	MXN	107,940	10/06/17	53,646
Brown Brothers Harriman & Co.+	USD	191,196	AUD	241,932	9/11/17	1,116,916
Brown Brothers Harriman & Co.+	USD	3,265	CAD	4,141	9/11/17	51,822
Brown Brothers Harriman & Co.+	USD	20	CHF	20	9/11/17	306
Brown Brothers Harriman & Co.+	USD	389	CNH	2,610	9/11/17	6,854
Brown Brothers Harriman & Co.+	USD	126,918	EUR	107,903	9/11/17	1,572,230
Brown Brothers Harriman & Co.+	USD	2,094	GBP	1,615	9/11/17	(5,241)
Brown Brothers Harriman & Co.+	USD	11,318	NZD	15,489	9/11/17	(198,144)
Brown Brothers Harriman & Co.+	USD	4,847	SGD	6,601	9/11/17	20,997
Brown Brothers Harriman & Co.+	USD	97,039	ZAR	1,281,732	9/11/17	1,392,734
Citibank, NA	USD	1,159	ZAR	15,456	9/20/17	26,522
JPMorgan Chase Bank, NA	USD	4,003	ZAR	54,241	9/20/17	156,171
Royal Bank of Scotland PLC	ZAR	67,260	USD	4,945	9/20/17	(213,119)
						$ 4,556,044
					Appreciation	$ 4,972,548
					Depreciation	$ (416,504)

\+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts							
JPMorgan Chase Bank, NA	Federative Republic of Brazil	6/20/22	USD	1,589	$ 67,516	$ 122,767	$ (55,251)

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)		Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC	BRL	176,500	1/02/19	9.235%	1 Day CDI	$ (885,162)
Morgan Stanley & Co. LLC		155,000	1/02/19	9.180%	1 Day CDI	(744,198)
Morgan Stanley & Co. LLC		159,000	1/02/19	8.590%	1 Day CDI	(439,358)
Morgan Stanley & Co. LLC	MXN	93,691	6/22/20	4 Week TIIE	6.770%	(22,405)
Morgan Stanley & Co. LLC	BRL	79,500	1/04/21	1 Day CDI	9.630%	349,491
Morgan Stanley & Co. LLC		81,500	1/04/21	1 Day CDI	10.165%	693,889
Morgan Stanley & Co. LLC		81,000	1/04/21	1 Day CDI	10.215%	721,265
Morgan Stanley & Co. LLC	MXN	34,395	6/14/27	7.090%	4 Week TIIE	7,085
Total						$ (319,393)
					Appreciation	$ 1,771,730
					Depreciation	$ (2,091,123)
Total for Swaps						$ (374,644)

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Value at August 31, 2017
JPMorgan Chase Bank, NA†	(3.75)%*	–	$ 569,529

† The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on August 31, 2017.

* Interest payment due from counterparty.

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

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

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

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

(e) Defaulted.

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

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

(h) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
CDI – Brazil CETIP Interbank Deposit Rate
CJSC – Closed Joint Stock Company
JSC – Joint Stock Company
TIIE – Banco de México Equilibrium Interbank Interest Rate

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
Bellemeade Re II Ltd., Series 2016-1A, Class M2A(a)	5.73%	4/25/26	USD	395	$	395,781	0.1%
Bellemeade Re Ltd., Series 2015-1A, Class M2(a)	5.53%	7/25/25		1,074		1,096,870	0.2
Chase Mortgage Trust, Series 2016-2, Class M4(b)	3.75%	12/25/45		1,051		1,013,568	0.1
Federal Home Loan Mortgage Corp.							
Structured Agency Credit Risk Debt Notes							
Series 2013-DN1, Class M2(a)	8.38%	7/25/23		4,225		5,148,473	0.8
Series 2013-DN2, Class M2(a)	5.48%	11/25/23		2,580		2,875,145	0.4
Series 2014-DN1, Class M3(a)	5.73%	2/25/24		1,890		2,206,091	0.3
Series 2014-DN3, Class M3(a)	5.23%	8/25/24		4,353		4,697,494	0.7
Series 2014-DN4, Class M3(a)	5.78%	10/25/24		4,776		5,148,944	0.8
Series 2014-HQ1, Class M3(a)	5.33%	8/25/24		2,650		2,824,510	0.4
Series 2014-HQ3, Class M3(a)	5.98%	10/25/24		5,000		5,436,642	0.8
Series 2015-DN1, Class M2(a)	3.63%	1/25/25		357		358,458	0.1
Series 2015-DN1, Class M3(a)	5.38%	1/25/25		5,100		5,453,330	0.8
Series 2015-DNA1, Class B(a)	10.43%	10/25/27		997		1,223,039	0.2
Series 2015-DNA1, Class M3(a)	4.53%	10/25/27		4,859		5,352,805	0.8
Series 2015-DNA2, Class B(a)	8.78%	12/25/27		1,479		1,625,383	0.2
Series 2015-DNA2, Class M2(a)	3.83%	12/25/27		1,657		1,700,565	0.3
Series 2015-DNA2, Class M3(a)	5.13%	12/25/27		2,214		2,439,692	0.4
Series 2015-DNA3, Class B(a)	10.58%	4/25/28		1,466		1,769,390	0.3
Series 2015-DNA3, Class M2(a)	4.08%	4/25/28		2,134		2,217,938	0.3
Series 2015-DNA3, Class M3(a)	5.93%	4/25/28		2,500		2,919,106	0.4
Series 2015-HQ1, Class B(a)	11.98%	3/25/25		3,188		4,067,154	0.6
Series 2015-HQ1, Class M3(a)	5.03%	3/25/25		4,100		4,435,161	0.7
Series 2015-HQ2, Class B(a)	9.18%	5/25/25		985		1,090,366	0.2
Series 2015-HQA1, Class B(a)	10.03%	3/25/28		998		1,078,391	0.2
Series 2015-HQA1, Class M3(a)	5.93%	3/25/28		2,500		2,800,792	0.4
Series 2015-HQA2, Class B(a)	11.73%	5/25/28		1,498		1,770,252	0.3
Series 2016-DNA1, Class B(a)	11.23%	7/25/28		1,007		1,177,503	0.2
Series 2016-DNA1, Class M2(a)	4.13%	7/25/28		2,500		2,590,767	0.4
Series 2016-DNA2, Class B(a)	11.73%	10/25/28		999		1,189,263	0.2
Series 2016-DNA2, Class M3(a)	5.88%	10/25/28		5,500		6,189,438	0.9
Series 2016-DNA3, Class B(a)	12.48%	12/25/28		500		617,727	0.1
Series 2016-DNA4, Class B(a)	9.83%	3/25/29		1,000		1,066,061	0.2
Series 2016-HQA1, Class M3(a)	7.58%	9/25/28		2,208		2,717,029	0.4
Series 2016-HQA2, Class B(a)	12.73%	11/25/28		500		613,899	0.1
Series 2016-HQA2, Class M3(a)	6.38%	11/25/28		2,500		2,919,160	0.4
Series 2016-HQA3, Class B(a)	10.23%	3/25/29		1,499		1,611,270	0.2
Series 2017-DNA1, Class B1(a)	6.18%	7/25/29		2,250		2,341,171	0.4
Series 2017-DNA2, Class B1(a)	6.38%	10/25/29		3,750		3,912,190	0.6
Series 2017-DNA2, Class M2(a)	4.68%	10/25/29		1,000		1,032,052	0.2
Federal National Mortgage Association							
Connecticut Avenue Securities							
Series 2013-C01, Class M2(a)	6.48%	10/25/23		4,185		4,815,934	0.7
Series 2014-C01, Class M2(a)	5.63%	1/25/24		4,515		5,067,140	0.8
Series 2014-C04, Class 1M2(a)	6.13%	11/25/24		3,801		4,310,950	0.7
Series 2014-C04, Class 2M2(a)	6.23%	11/25/24		4,089		4,561,549	0.7
Series 2015-C01, Class 1M2(a)	5.53%	2/25/25		4,156		4,470,638	0.7
Series 2015-C01, Class 2M2(a)	5.78%	2/25/25		4,419		4,748,202	0.7
Series 2015-C02, Class 1M2(a)	5.23%	5/25/25		3,258		3,494,885	0.5
Series 2015-C02, Class 2M2(a)	5.23%	5/25/25		4,411		4,687,161	0.7
Series 2015-C03, Class 1M2(a)	6.23%	7/25/25		4,397		4,812,192	0.7
Series 2015-C03, Class 2M2(a)	6.23%	7/25/25		5,447		5,971,834	0.9
Series 2015-C04, Class 1M2(a)	6.93%	4/25/28		3,000		3,374,646	0.5
Series 2015-C04, Class 2M2(a)	6.78%	4/25/28		4,640		5,164,386	0.8
Series 2016-C01, Class 1B(a)	12.98%	8/25/28		750		996,616	0.1
Series 2016-C01, Class 1M2(a)	7.98%	8/25/28		4,500		5,321,993	0.8
Series 2016-C01, Class 2M2(a)	8.18%	8/25/28		5,000		5,956,531	0.9
Series 2016-C02, Class 1M2(a)	7.23%	9/25/28		4,830		5,661,187	0.9
Series 2016-C03, Class 2B(a)	13.98%	10/25/28		1,640		2,290,456	0.3
Series 2016-C03, Class 2M2(a)	7.13%	10/25/28		4,341		4,972,245	0.8
Series 2016-C05, Class 2B(a)	11.98%	1/25/29		1,800		2,311,352	0.3
Series 2016-C05, Class 2M2(a)	5.68%	1/25/29		5,500		6,023,708	0.9
Series 2016-C06, Class 1B(a)	10.48%	4/25/29		969		1,145,317	0.2
Series 2016-C07, Class 2M2(a)	5.58%	5/25/29		5,600		6,135,324	0.9
Series 2017-C01, Class 1B1(a)	6.98%	7/25/29		2,250		2,456,956	0.4
Series 2017-C02, Class 2B1(a)	6.73%	9/25/29		2,250		2,348,476	0.4
Series 2017-C03, Class 1B1(a)	6.08%	10/25/29		2,500		2,569,240	0.4
Series 2017-C06, Class 1B1(a)	5.39%	2/25/30		2,750		2,586,396	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
JP Morgan Madison Avenue Securities Trust					
Series 2014-CH1, Class M2(a)	5.48%	11/25/24	USD 2,347	$ 2,559,483	0.4%
Series 2015-CH1, Class M2(a)	6.73%	10/25/25	1,497	1,650,325	0.2
				209,587,992	31.8
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2005-20CB, Class 1A3	5.50%	7/25/35	229	216,235	0.0
Series 2005-20CB, Class 2A7	5.50%	7/25/35	219	195,889	0.0
Series 2005-28CB, Class 1A7	5.50%	8/25/35	230	213,652	0.0
Series 2005-34CB, Class 1A8	5.50%	9/25/35	208	197,514	0.0
Series 2005-50CB, Class 1A1	5.50%	11/25/35	1,081	1,034,007	0.2
Series 2005-57CB, Class 4A5	5.50%	12/25/35	309	281,604	0.1
Series 2005-65CB, Class 1A4	5.50%	1/25/36	1,092	1,011,397	0.2
Series 2005-86CB, Class A11	5.50%	2/25/36	411	355,256	0.1
Series 2005-86CB, Class A8	5.50%	2/25/36	288	260,486	0.0
Series 2005-J14, Class A7	5.50%	12/25/35	199	169,155	0.0
Series 2006-11CB, Class 1A2	6.00%	5/25/36	1,666	1,369,024	0.2
Series 2006-19CB, Class A24	6.00%	8/25/36	968	846,027	0.1
Series 2006-24CB, Class A11	5.75%	6/25/36	455	379,409	0.1
Series 2006-28CB, Class A14	6.25%	10/25/36	697	589,594	0.1
Series 2006-28CB, Class A18	6.00%	10/25/36	1,178	973,640	0.2
Series 2006-32CB, Class A21	5.50%	11/25/36	274	236,662	0.0
Series 2006-34, Class A5	6.25%	11/25/46	789	669,228	0.1
Series 2006-34, Class A7	6.25%	11/25/46	307	260,223	0.0
Series 2006-J4, Class 2A9	6.00%	7/25/36	2,003	1,738,533	0.3
Series 2007-15CB, Class A5	5.75%	7/25/37	267	241,390	0.0
Series 2007-15CB, Class A6	5.75%	7/25/37	1,749	1,579,468	0.3
Series 2007-23CB, Class A1	6.00%	9/25/37	1,861	1,574,069	0.2
Chase Mortgage Finance Trust					
Series 2006-S3, Class 1A2	6.00%	11/25/36	2,306	1,969,006	0.3
Series 2007-S5, Class 1A17	6.00%	7/25/37	1,765	1,605,888	0.3
CitiMortgage Alternative Loan Trust,					
Series 2007-A6, Class 1A11	6.00%	6/25/37	264	241,866	0.0
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2005-24, Class A1	5.50%	11/25/35	289	257,396	0.0
Series 2006-10, Class 1A6	6.00%	5/25/36	334	289,977	0.1
Series 2006-21, Class A11	5.75%	2/25/37	1,085	963,339	0.2
Series 2006-21, Class A13	6.00%	2/25/37	454	410,303	0.1
Series 2006-9, Class A11	6.00%	5/25/36	358	305,026	0.1
Series 2006-9, Class A2	6.00%	5/25/36	244	207,484	0.0
Series 2007-1, Class A7	6.00%	3/25/37	218	193,832	0.0
Series 2007-13, Class A1	6.00%	8/25/37	282	252,737	0.0
Series 2007-5, Class A2	5.75%	5/25/37	286	257,977	0.0
First Horizon Alternative Mortgage Securities Trust					
Series 2005-FA8, Class 1A12	5.50%	11/25/35	215	191,891	0.0
Series 2006-FA2, Class 1A3	6.00%	5/25/36	350	282,648	0.1
GSR Mortgage Loan Trust, Series 2006-9F, Class 4A1	6.50%	10/25/36	260	234,756	0.0
IndyMac Index Mortgage Loan Trust,					
Series 2006-AR31, Class A3	3.36%	11/25/36	240	222,185	0.0
JP Morgan Alternative Loan Trust,					
Series 2006-S1, Class 1A7	5.75%	3/25/36	2,203	1,965,620	0.3
JP Morgan Mortgage Trust					
Series 2006-S4, Class A3	6.00%	1/25/37	1,648	1,399,105	0.2
Series 2006-S4, Class A5	6.00%	1/25/37	875	742,998	0.1
Series 2007-S3, Class 1A64	7.50%	8/25/37	2,072	1,603,406	0.3
Series 2007-S3, Class 1A74	6.00%	8/25/37	821	733,195	0.1
Series 2007-S3, Class 1A8	6.00%	8/25/37	1,073	958,260	0.2
Morgan Stanley Mortgage Loan Trust					
Series 2005-7, Class 3A1	4.99%	11/25/35	1,956	1,732,283	0.3
Series 2006-2, Class 5A1	5.50%	2/25/36	2,293	2,036,966	0.3
Series 2006-7, Class 4A4	6.00%	6/25/36	850	757,496	0.1
Series 2007-12, Class 3A22	6.00%	8/25/37	244	209,127	0.0
Series 2007-13, Class 6A1	6.00%	10/25/37	781	680,260	0.1
New Century Alternative Mortgage Loan Trust					
Series 2006-ALT1, Class AF5	6.31%	7/25/36	3,350	2,012,362	0.3
Series 2006-ALT2, Class AF3(b)	5.16%	10/25/36	427	231,092	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2005-9, Class 5A5	5.50%	11/25/35	263	229,585	0.0
Series 2006-5, Class 1A11	6.00%	7/25/36	286	255,951	0.0
Wells Fargo Mortgage Backed Securities Trust					
Series 2005-17, Class 2A1	5.50%	1/25/36	286	285,273	0.1
Series 2007-10, Class 1A7	6.00%	7/25/37	219	217,768	0.0
Series 2007-11, Class A96	6.00%	8/25/37	283	283,614	0.1
Series 2007-3, Class 1A4	6.00%	4/25/37	253	252,832	0.0
				38,865,966	5.9

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
AGENCY FLOATING RATE							
Federal Home Loan Mortgage Corp.							
Series 4416, Class BS(a) (c)	4.87%	12/15/44	USD	5,119	$	994,287	0.1%
Series 4656, Class SK(a) (c)	4.82%	2/15/47		5,070		1,011,543	0.2
Federal National Mortgage Association REMICs							
Series 2010-147, Class LS(a) (c)	5.22%	1/25/41		11,148		2,362,254	0.4
Series 2011-131, Class ST(a) (c)	5.31%	12/25/41		11,241		2,421,722	0.4
Series 2012-122, Class MS(a) (c)	4.87%	11/25/42		4,627		1,000,147	0.1
Series 2014-40, Class HS(a) (c)	5.47%	7/25/44		4,710		1,055,852	0.2
Series 2014-92, Class SX(a) (c)	4.87%	1/25/45		5,191		1,050,002	0.2
Series 2015-90, Class SL(a) (c)	4.92%	12/25/45		12,475		2,461,105	0.4
Series 2016-106, Class ES(a) (c)	4.77%	1/25/47		4,732		1,002,390	0.1
Series 2017-62, Class AS(a) (c)	4.92%	8/25/47		4,571		975,311	0.1
						14,334,613	2.2
NON-AGENCY FLOATING RATE							
Alternative Loan Trust							
Series 2005-19CB, Class A2(a) (d)	14.22%	6/25/35		167		210,216	0.0
Series 2005-55CB, Class 2A4(a) (d)	16.19%	11/25/35		533		673,457	0.1
Series 2006-19CB, Class A3(a)	6.00%	8/25/36		682		595,563	0.1
Series 2006-23CB, Class 1A9	6.00%	8/25/36		222		216,059	0.0
Bear Stearns Asset Backed Securities I Trust							
Series 2005-AC7, Class A2(a) (d)	15.82%	10/25/35		538		657,223	0.1
Series 2005-AC9, Class A4(a) (d)	15.71%	12/25/35		567		545,150	0.1
CSFB Mortgage-Backed Pass-Through Certificates,							
Series 2005-9, Class 4A1(a) (d)	16.13%	10/25/35		176		245,905	0.0
JP Morgan Resecuritization Trust,							
Series 2010-1, Class 2A11	7.68%	1/26/37		2,113		1,712,851	0.3
Lehman Mortgage Trust,							
Series 2007-1, Class 3A2(a) (c) (d)	6.02%	2/25/37		916		280,473	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust,							
Series 2006-5, Class 1A12(a)	6.00%	7/25/36		286		255,855	0.0
						5,392,752	0.8
						268,181,323	40.7
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
CFCRE Commercial Mortgage Trust,							
Series 2011-C1, Class E	6.28%	4/15/44		277		206,489	0.0
Citigroup Commercial Mortgage Trust							
Series 2012-GC8, Class XA(e)	1.98%	9/10/45		2,426		151,995	0.0
Series 2013-GC11, Class D	4.60%	4/10/46		1,056		996,274	0.1
Series 2013-GC15, Class XA(e)	1.30%	9/10/46		49,712		1,871,172	0.3
Series 2013-GC17, Class D	5.26%	11/10/46		2,430		2,349,852	0.4
Series 2014-GC19, Class D	5.06%	3/10/47		2,800		2,623,086	0.4
Commercial Mortgage Pass Through Certificates							
Series 2012-CR3, Class E	4.93%	10/15/45		2,173		1,909,217	0.3
Series 2012-CR3, Class XA(e)	2.22%	10/15/45		3,738		265,975	0.0
Commercial Mortgage Trust							
Series 2010-C1, Class D	6.30%	7/10/46		2,500		2,669,283	0.4
Series 2012-CR1, Class XA(e)	2.06%	5/15/45		16,642		1,205,302	0.2
Series 2012-CR2, Class XA(e)	1.84%	8/15/45		829		55,470	0.0
Series 2012-CR5, Class XA(e)	1.87%	12/10/45		18,891		1,113,492	0.2
Series 2013-LC6, Class D	4.43%	1/10/46		640		600,249	0.1
Series 2013-LC6, Class XA(e)	1.80%	1/10/46		28,817		1,329,004	0.2
Series 2014-CR16, Class D	5.06%	4/10/47		1,841		1,685,510	0.3
Series 2014-CR16, Class XA(e)	1.35%	4/10/47		57,757		2,824,536	0.4
Series 2014-CR20, Class XA(e)	1.32%	11/10/47		9,893		575,864	0.1
Series 2014-CR21, Class XA(e)	1.13%	12/10/47		27,883		1,397,376	0.2
Series 2014-UBS2, Class D	5.18%	3/10/47		1,250		1,081,945	0.2
Series 2015-LC21, Class XA(e)	1.00%	7/10/48		67,186		2,863,472	0.4
CSAIL Commercial Mortgage Trust,							
Series 2015-C3, Class D	3.50%	8/15/48		1,557		1,217,383	0.2
GS Mortgage Securities Corp. II,							
Series 2013-GC10, Class XA(e)	1.71%	2/10/46		20,951		1,363,345	0.2
GS Mortgage Securities Trust							
Series 2011-GC5, Class D	5.57%	8/10/44		2,416		2,395,639	0.4
Series 2013-GC13, Class D	4.20%	7/10/46		2,190		2,051,577	0.3
Series 2014-GC18, Class D	5.11%	1/10/47		2,100		1,814,969	0.3
Series 2014-GC20, Class D	5.02%	4/10/47		822		587,466	0.1
Series 2014-GC22, Class D	4.80%	6/10/47		2,069		1,793,100	0.3
Series 2014-GC22, Class XA(e)	1.19%	6/10/47		9,243		464,279	0.1
JP Morgan Chase Commercial Mortgage Securities Trust							
Series 2004-LN2, Class A1A	4.84%	7/15/41		69		69,355	0.0
Series 2011-C5, Class D	5.59%	8/15/46		1,056		1,078,921	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Series 2012-C6, Class E	5.31%	5/15/45	USD	2,250	$	2,054,939	0.3%
Series 2012-C8, Class E	4.81%	10/15/45		1,645		1,588,493	0.2
Series 2013-C10, Class D	4.29%	12/15/47		1,550		1,442,342	0.2
Series 2014-C20, Class XA(e)	1.27%	7/15/47		17,377		746,110	0.1
JPMBB Commercial Mortgage Securities Trust							
Series 2013-C14, Class D	4.72%	8/15/46		1,500		1,345,365	0.2
Series 2013-C17, Class D	5.05%	1/15/47		2,535		2,418,827	0.4
Series 2014-C22, Class XA(e)	1.08%	9/15/47		48,444		2,374,903	0.4
Series 2015-C27, Class D	3.98%	2/15/48		1,500		1,213,119	0.2
Morgan Stanley Bank of America Merrill Lynch Trust							
Series 2012-C5, Class XA(e)	1.64%	8/15/45		17,667		1,023,215	0.1
Series 2012-C6, Class E	4.76%	11/15/45		425		421,009	0.1
Series 2012-C6, Class XA(e)	1.94%	11/15/45		5,671		330,193	0.1
Series 2013-C9, Class D	4.26%	5/15/46		450		419,324	0.1
Series 2014-C19, Class D	3.25%	12/15/47		1,225		988,799	0.1
Series 2014-C19, Class XA(e)	1.28%	12/15/47		43,984		2,244,506	0.3
Series 2015-C25, Class XA(e)	1.29%	10/15/48		34,335		2,355,744	0.4
Morgan Stanley Capital I Trust,							
Series 2005-IQ9, Class D	5.00%	7/15/56		1,250		1,249,663	0.2
UBS-Barclays Commercial Mortgage Trust							
Series 2012-C3, Class D	5.21%	8/10/49		825		839,260	0.1
Series 2012-C4, Class XA(e)	1.84%	12/10/45		15,371		1,024,539	0.2
Series 2013-C5, Class XA(e)	1.14%	3/10/46		40,271		1,741,899	0.3
Series 2013-C6, Class D	4.49%	4/10/46		1,618		1,507,212	0.2
Series 2013-C6, Class XA(e)	1.39%	4/10/46		3,778		194,208	0.0
Wachovia Bank Commercial Mortgage Trust,							
Series 2007-C34, Class AJ	6.26%	5/15/46		300		304,751	0.0
Wells Fargo Commercial Mortgage Trust							
Series 2014-LC16, Class D	3.94%	8/15/50		2,800		2,314,663	0.3
Series 2014-LC16, Class XA(e)	1.54%	8/15/50		50,098		2,883,541	0.4
Series 2014-LC18, Class D	3.96%	12/15/47		2,500		2,088,370	0.3
WF-RBS Commercial Mortgage Trust							
Series 2011-C5, Class E	5.86%	11/15/44		2,300		2,373,234	0.4
Series 2012-C10, Class XA(e)	1.78%	12/15/45		23,416		1,517,186	0.2
Series 2012-C6, Class XA(e)	2.28%	4/15/45		17,035		1,248,476	0.2
Series 2012-C7, Class XA(e)	1.61%	6/15/45		5,038		266,232	0.0
Series 2012-C8, Class E	5.06%	8/15/45		2,110		2,067,428	0.3
Series 2012-C8, Class XA(e)	2.03%	8/15/45		25,488		1,860,799	0.3
Series 2012-C9, Class D	4.96%	11/15/45		615		600,335	0.1
Series 2012-C9, Class XA(e)	2.20%	11/15/45		19,231		1,408,821	0.2
Series 2013-C11, Class XA(e)	1.43%	3/15/45		26,131		1,226,115	0.2
Series 2013-C18, Class D	4.82%	12/15/46		1,650		1,520,195	0.2
Series 2014-C20, Class D	3.99%	5/15/47		745		574,352	0.1
Series 2014-C22, Class XA(e)	1.07%	9/15/57		43,873		2,013,682	0.3
Series 2014-C25, Class D	3.80%	11/15/47		2,500		1,902,460	0.3
						94,305,906	14.3
NON-AGENCY FLOATING RATE CMBS							
CLNS Trust, Series 2017-IKPR, Class F(a)	5.73%	6/11/32		1,500		1,512,995	0.2
CSMC Mortgage-Backed Trust,							
Series 2016-MFF, Class D(a)	5.83%	11/15/33		1,000		1,007,589	0.1
JP Morgan Chase Commercial Mortgage Securities Trust,							
Series 2015-SGP, Class C(a)	4.73%	7/15/36		2,500		2,530,767	0.4
Morgan Stanley Bank of America Merrill Lynch Trust,							
Series 2014-C18, Class C(b)	4.63%	10/15/47		1,333		1,326,110	0.2
Wells Fargo Commercial Mortgage Trust,							
Series 2012-LC5, Class D(b)	4.92%	10/15/45		380		371,058	0.1
WF-RBS Commercial Mortgage Trust,							
Series 2011-C4, Class E(b)	5.41%	6/15/44		713		694,708	0.1
						7,443,227	1.1
						101,749,133	15.4
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
Federal Home Loan Mortgage Corp. Gold	3.50%	7/01/47		2,990		3,101,439	0.5
Federal National Mortgage Association	3.50%	8/01/47		5,001		5,188,800	0.8
Federal National Mortgage Association	3.50%	9/01/47		1,522		1,579,157	0.2
Federal National Mortgage Association	4.00%	9/01/47		59,000		62,337,187	9.5
Federal National Mortgage Association	5.00%	5/01/39		209		232,545	0.0
Federal National Mortgage Association	5.00%	4/01/40		1,316		1,464,457	0.2
Federal National Mortgage Association	5.00%	12/01/40		1,893		2,086,194	0.3
Federal National Mortgage Association	5.00%	4/01/41		818		910,502	0.1
Federal National Mortgage Association	5.00%	8/01/44		2,298		2,565,228	0.4
Federal National Mortgage Association	5.50%	5/01/38		523		581,706	0.1
Federal National Mortgage Association, Series 2000	7.50%	10/01/30		6		6,834	0.0
Federal National Mortgage Association, Series 2001	7.50%	6/01/31		33		39,987	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal National Mortgage Association, Series 2001	7.50%	8/01/31	USD 90	$ 107,536	0.0%
Federal National Mortgage Association, Series 2003	5.00%	11/01/33	413	454,409	0.1
Federal National Mortgage Association, Series 2004	8.00%	9/01/33	899	1,075,699	0.2
Federal National Mortgage Association, Series 2008	5.00%	7/01/37	441	484,658	0.1
Federal National Mortgage Association, Series 2010	5.00%	2/01/40	1,273	1,416,394	0.2
Government National Mortgage Association	5.00%	10/15/39	425	474,386	0.1
Government National Mortgage Association	5.50%	6/15/38	134	151,322	0.0
Government National Mortgage Association, Series 2014	5.00%	8/20/41	2,137	2,342,198	0.4
				86,600,638	13.2
AGENCY FIXED RATE 15-YEAR					
Federal Home Loan Mortgage Corp. Gold	3.50%	2/01/29	1,494	1,571,270	0.2
Federal Home Loan Mortgage Corp. Gold	5.00%	7/01/25	553	585,459	0.1
Federal Home Loan Mortgage Corp. Gold	5.00%	6/01/26	27	28,388	0.0
Federal Home Loan Mortgage Corp. Gold	6.50%	3/01/26	44	47,598	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2003	5.50%	8/01/18	3	2,969	0.0
Federal National Mortgage Association	5.00%	4/01/19	34	34,488	0.0
Federal National Mortgage Association	5.50%	9/01/19	7	7,158	0.0
				2,277,330	0.3
				88,877,968	13.5
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Ally Auto Receivables Trust, Series 2016-1, Class A4	1.73%	11/16/20	2,500	2,504,214	0.4
CarMax Auto Owner Trust, Series 2017-1, Class A3	1.98%	11/15/21	2,500	2,511,614	0.4
Chrysler Capital Auto Receivables Trust					
Series 2014-BA, Class D	3.44%	8/16/21	2,500	2,533,953	0.4
Series 2015-AA, Class D	3.15%	1/18/22	2,430	2,450,006	0.4
CPS Auto Receivables Trust					
Series 2016-B, Class E	8.14%	5/15/23	1,410	1,516,944	0.2
Series 2016-C, Class E	8.39%	9/15/23	2,000	2,170,083	0.3
Series 2017-C, Class D	3.79%	6/15/23	2,000	2,005,297	0.3
CPS Auto Trust					
Series 2016-D, Class E	6.86%	4/15/24	1,000	1,043,661	0.2
Series 2017-A, Class D	4.61%	12/15/22	2,000	2,069,589	0.3
Series 2017-A, Class E	7.07%	4/15/24	1,000	1,044,078	0.2
DT Auto Owner Trust, Series 2017-3A, Class D	3.58%	5/15/23	3,000	3,012,247	0.4
Enterprise Fleet Financing LLC,					
Series 2017-1, Class A2	2.13%	7/20/22	2,500	2,513,685	0.4
Exeter Automobile Receivables Trust					
Series 2015-3A, Class D	6.55%	10/17/22	2,500	2,571,754	0.4
Series 2016-1A, Class D	8.20%	2/15/23	500	529,835	0.1
Series 2016-3A, Class D	6.40%	7/17/23	1,000	1,036,782	0.1
Series 2017-1A, Class D	6.20%	11/15/23	2,000	2,068,122	0.3
Flagship Credit Auto Trust					
Series 2016-2, Class D	8.56%	11/15/23	2,000	2,162,182	0.3
Series 2016-3, Class E	6.25%	10/15/23	2,000	2,077,727	0.3
Series 2016-4, Class D	3.89%	11/15/22	1,000	1,017,328	0.1
Series 2016-4, Class E	6.44%	1/16/24	1,000	1,043,311	0.2
Series 2017-1, Class D	4.23%	5/15/23	2,250	2,307,663	0.3
Series 2017-1, Class E	6.46%	12/15/23	1,000	1,046,410	0.2
Series 2017-2, Class E	5.55%	7/15/24	1,875	1,906,778	0.3
GMF Floorplan Owner Revolving Trust,					
Series 2017-1, Class A1	2.22%	1/18/22	2,500	2,521,124	0.4
Hertz Vehicle Financing LLC,					
Series 2013-1A, Class B2	2.48%	8/25/19	2,500	2,487,688	0.4
				48,152,075	7.3
OTHER ABS - FIXED RATE					
Citi Held For Asset Issuance, Series 2016-PM1, Class A	4.65%	4/15/25	758	764,635	0.1
DB Master Finance LLC, Series 2015-1A, Class A2I	3.26%	2/20/45	1,950	1,962,675	0.3
Marlette Funding Trust					
Series 2016-1A, Class C	9.09%	1/17/23	1,107	1,184,025	0.2
Series 2017-1A, Class B	4.11%	3/15/24	1,000	1,019,086	0.1
Series 2017-1A, Class C	6.66%	3/15/24	1,000	1,037,334	0.2
Series 2017-2A, Class C	4.58%	7/15/24	3,000	3,031,339	0.5
Prosper Marketplace Issuance Trust,					
Series 2017-2A, Class B	3.48%	9/15/23	2,500	2,515,021	0.4
SoFi Consumer Loan Program LLC					
Series 2016-1, Class R	0.00%	8/25/25	4,253	1,366,281	0.2
Series 2016-2, Class A	3.09%	10/27/25	890	901,390	0.1
Series 2016-2, Class B	4.77%	10/27/25	2,500	2,625,048	0.4
Series 2016-3, Class A	3.05%	12/26/25	993	1,005,453	0.1
Series 2016-5, Class B(b)	4.55%	9/25/28	2,400	2,499,494	0.4
Series 2017-1, Class A	3.28%	1/26/26	1,921	1,950,185	0.3
Series 2017-3, Class B	3.85%	5/25/26	1,258	1,281,292	0.2
				23,143,258	3.5

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
HOME EQUITY LOANS - FIXED RATE						
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF1, Class A5	5.01%	11/25/34	USD 9	$	9,076	0.0%
Morgan Stanley Mortgage Loan Trust						
Series 2007-10XS, Class A2	6.25%	7/25/47	361		254,370	0.0
Series 2007-1XS, Class 2A4C	6.10%	9/25/46	557		280,869	0.1
					544,315	0.1
					71,839,648	10.9
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Bonds(f)	8.13%	8/15/21	1,000		1,249,687	0.2
U.S. Treasury Notes	1.88%	9/30/17	40,000		40,018,752	6.1
					41,268,439	6.3
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
BlueMountain Fuji US Clo II Ltd., Series 2017-2A, Class D(a)	7.48%	10/20/30	1,000		986,068	0.2
Carlyle US CLO, Series 2016-4A, Class D(a)	8.06%	10/20/27	1,000		1,016,636	0.2
Carlyle US CLO, Series 2017-3A, Class D(a)	7.40%	7/20/29	1,500		1,474,577	0.2
CIFC Funding Ltd., Series 2015-4A, Class A1A(a)	2.60%	10/20/27	2,500		2,509,737	0.4
CIFC Funding Ltd., Series 2015-4A, Class D(a)	6.66%	10/20/27	1,250		1,236,386	0.2
CIFC Funding Ltd., Series 2016-1A, Class A(a)	2.64%	10/21/28	2,000		2,006,060	0.3
Neuberger Berman Loan Advisers CLO Ltd., Series 2017-24A, Class A(a)	2.33%	4/19/30	1,750		1,749,977	0.3
Octagon Loan Funding Ltd., Series 2014-1A, Class A1R(a)	2.32%	11/18/26	2,000		1,999,990	0.3
OZLM Funding V Ltd., Series 2013-5A, Class D(a)	5.91%	1/17/26	500		498,252	0.1
OZLM Ltd., Series 2017-16A, Class A1(a)	2.42%	5/16/30	1,500		1,499,952	0.2
OZLM VI Ltd., Series 2014-6A, Class A1R(a)	2.46%	4/17/26	2,000		2,002,460	0.3
OZLM VII Ltd., Series 2014-7A, Class D(a)	6.16%	7/17/26	1,500		1,472,334	0.2
Rockford Tower CLO, Series 2017-2A, Class A(a)	2.51%	10/15/29	2,000		1,999,994	0.3
Rockford Tower CLO, Series 2017-2A, Class C(a)	3.54%	10/15/29	2,250		2,249,984	0.3
Rockford Tower CLO Ltd., Series 2017-1A, Class A(a)	2.74%	4/15/29	1,628		1,628,051	0.2
Voya CLO Ltd., Series 2016-4A, Class E2(a)	7.77%	7/20/29	1,125		1,136,199	0.2
					25,466,657	3.9
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Virgolino de Oliveira Finance SA(g)	10.88%	1/13/20	1,665		447,469	0.1
					597,830,637	90.8
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Apidos CLO XXI, Series 2015-21A, Class A1(a)	2.59%	7/18/27	2,000		2,023,270	0.3
Apidos CLO XXVI, Series 2017-26A, Class D(a)	7.19%	7/18/29	1,500		1,483,956	0.2
Black Diamond CLO Ltd., Series 2017-1A, Class A1A(a)	2.48%	4/24/29	1,500		1,499,956	0.2
BlueMountain CLO Ltd., Series 2016-1A, Class D(a)	5.96%	4/20/27	1,250		1,261,148	0.2
BlueMountain CLO Ltd., Series 2016-3A, Class D(a)	5.03%	11/15/27	1,000		1,005,893	0.2
Carlyle Global Market Strategies CLO Ltd., Series 2014-2A, Class AR(a)	2.43%	5/15/25	2,000		2,000,196	0.3
Carlyle Global Market Strategies CLO Ltd., Series 2014-3A, Class D1(a)	6.27%	7/27/26	750		751,128	0.1
CIFC Funding Ltd., Series 2017-1A, Class A(a)	2.43%	4/23/29	1,875		1,888,682	0.3
Dryden 49 Senior Loan Fund, Series 2017-49A, Class A(a)	2.54%	7/18/30	2,000		1,999,968	0.3
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(a)	0.00%	7/18/30	1,500		1,484,145	0.2
Dryden Senior Loan Fund, Series 2016-43A, Class A(a)	2.70%	7/20/29	1,000		1,012,973	0.2
Flatiron CLO Ltd., Series 2017-1A, Class A(a)	2.70%	5/15/30	1,028		1,028,200	0.2
ICG US CLO Ltd., Series 2017-1A, Class A(a)	2.59%	4/28/29	1,614		1,625,917	0.2
Madison Park Funding XII Ltd., Series 2014-12A, Class AR(a)	2.42%	7/20/26	2,000		2,012,798	0.3
Northwoods Capital XV Ltd., Series 2017-15A, Class A(a)	2.56%	6/20/29	2,000		1,999,914	0.3
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class A1(a)	2.57%	3/17/30	2,000		2,004,430	0.3
OZLM VII Ltd., Series 2014-7A, Class CR(a)	4.66%	7/17/26	1,000		1,000,080	0.2
OZLM XII Ltd., Series 2015-12A, Class A1(a)	2.62%	4/30/27	2,000		2,012,772	0.3
Seneca Park CLO Ltd., Series 2014-1A, Class AR(a)	2.28%	7/17/26	1,000		1,005,531	0.2
THL Credit Wind River, Series 2014-3A, Class AR(a)	2.22%	1/22/27	2,000		1,999,980	0.3
Venture CLO Ltd., Series 2017-27A, Class A(a)	2.48%	7/20/30	1,500		1,499,962	0.2
Venture XXVII CLO Ltd., Series 2017-27A, Class D(a)	5.18%	7/20/30	1,500		1,501,197	0.2
Voya CLO Ltd., Series 2016-1A, Class D(a)	7.71%	1/20/27	750		750,311	0.1
					34,852,407	5.3

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
COMMON STOCKS					
Grantor Trust COMM, Series 2014-UBS2(h)			4,526	$ 288,715	0.1%
Grantor Trust COMM, Series 2014-UBS2(h)			3,269	173,275	0.0
Grantor Trust COMM, Series 2014-UBS2(h)			6,287	175,399	0.0
Grantor Trust CSAIL, Series 2015-C1(h)			56,548	2,076,448	0.3
Grantor Trust CSAIL, Series 2015-C1(h)			35,341	965,283	0.2
Grantor Trust CSAIL, Series 2015-C1(h)			134,312	1,760,186	0.3
Grantor Trust JPMBB, Series 2014-C24(h)			53,294	1,736,665	0.3
Grantor Trust JPMBB, Series 2014-C24(h)			29,980	858,954	0.1
Grantor Trust JPMBB, Series 2014-C24(h)			126,574	2,224,082	0.3
Grantor Trust WFRBS, Series 2014-C23(h)			36,749	1,248,793	0.2
Grantor Trust WFRBS, Series 2014-C23(h)			55,121	1,537,077	0.2
Grantor Trust WFRBS, Series 2014-C23(h)			124,943	2,002,649	0.3
				15,047,526	2.3
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re II Ltd., Series 2016-1A, Class B1(a)	13.23%	4/25/26	USD 2,500	2,744,405	0.4
Federal National Mortgage Association Connecticut Avenue Securities, Series 2016-C07, Class 2B(a)	10.73%	5/25/29	1,000	1,227,043	0.2
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(a)	6.48%	11/25/25	2,498	2,713,534	0.4
				6,684,982	1.0
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Commercial Mortgage Trust					
Series 2015-DC1, Class D	4.50%	2/10/48	1,322	1,037,297	0.2
Series 2014-LC15, Class D	5.11%	4/10/47	2,500	2,186,021	0.3
				3,223,318	0.5
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2017-PRME, Class E(a)	5.73%	2/15/34	2,000	2,028,319	0.3
				5,251,637	0.8
				61,836,552	9.4
Total Investments (cost $666,657,669)				$ 659,667,189	100.2%
Time Deposits					
BBH, Grand Cayman(i)	0.48 %	–		15	0.0
BBH, Grand Cayman(i)	5.73 %	–		16,165	0.0
Deutsche Bank, New York(i)	0.59 %	–		18,074,629	2.8
Standard Chartered Bank, Singapore(i)	0.59 %	–		32,381,490	4.9
Sumitomo, Tokyo(i)	0.59 %	–		5,270,291	0.8
Total Time Deposits				55,742,590	8.5
Other assets less liabilities				(57,247,324)	(8.7)
Net Assets				$ 658,162,455	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. Long Bond (CBT) Futures	12/19/17	43	$ 6,637,453	$ 6,712,031	$ (74,578)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	13,360	AUD	16,901	9/11/17	$ 74,672
Brown Brothers Harriman & Co.+	USD	6	CNH	37	9/11/17	98
Brown Brothers Harriman & Co.+	USD	5	EUR	5	9/11/17	68
Brown Brothers Harriman & Co.+	USD	25	SGD	34	9/11/17	111
Brown Brothers Harriman & Co.+	USD	4,678	ZAR	61,830	9/11/17	69,947
Brown Brothers Harriman & Co.+	USD	6	CNH	37	9/28/17	56
Brown Brothers Harriman & Co.+	USD	6	EUR	5	9/28/17	48
						$ 145,000

\+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 5,000	11/14/21	1.402%	3 Month LIBOR	$ 63,571
Morgan Stanley & Co. LLC/(CME Group)	10,000	11/23/21	1.786%	3 Month LIBOR	(28,768)
Morgan Stanley & Co. LLC/(CME Group)	5,000	10/28/21	1.341%	3 Month LIBOR	74,292
Morgan Stanley & Co. LLC/(CME Group)	10,000	2/17/22	2.099%	3 Month LIBOR	(157,024)
Morgan Stanley & Co. LLC/(CME Group)	6,000	7/03/22	1.925%	3 Month LIBOR	(45,707)
Morgan Stanley & Co. LLC/(CME Group)	10,000	7/11/22	2.037%	3 Month LIBOR	(128,341)
Morgan Stanley & Co. LLC/(LCH Group)	5,000	7/31/22	1.926%	3 Month LIBOR	(40,701)
Total					$ (262,678)
				Appreciation	$ 137,863
				Depreciation	$ (400,541)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 1,000	$ (216,500)	$ (127,955)	$ (88,545)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	804	(113,123)	(70,131)	(42,992)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(351,750)	(152,386)	(199,364)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(108,750)	(93,484)	(15,266)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(108,750)	(104,431)	(4,319)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,130	(299,691)	(304,524)	4,833
Total				$ (1,198,564)	$ (852,911)	(345,653)
					Appreciation	$ 4,833
					Depreciation	$ (350,486)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	USD 10,000	1/15/21	1.960%	CPI#	$ (74,125)
Total for Swaps					$ (682,456)

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

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

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

(c) Inverse interest only security.

(d) Inverse floater security.

(e) IO - Interest Only.

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

(g) Defaulted.

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

(i) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS	–	Asset-Backed Securities
CBT	–	Chicago Board of Trade
CME	–	Chicago Mercantile Exchange
LCH	–	London Clearing House
LIBOR	–	London Interbank Offered Rates
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								
GOVERNMENTS - TREASURIES								
AUSTRALIA								
	Australia Government Bond, Series 128	5.75%	7/15/22	AUD	615	$	567,835	3.1%
CANADA								
	Canadian Government Bond	3.50%	6/01/20	CAD	153		129,733	0.7
	Canadian Government Bond, Series A39	10.50%	3/15/21		650		682,792	3.7
	Canadian Government Bond, Series A43	9.75%	6/01/21		388		405,213	2.2
							1,217,738	6.6
FRANCE								
	French Republic Government Bond OAT	8.25%	4/25/22	EUR	55		91,782	0.5
							91,782	0.5
ITALY								
	Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		559		723,095	3.9
	Italy Buoni Poliennali Del Tesoro	4.50%	3/01/19		116		147,312	0.8
							870,407	4.7
JAPAN								
	Japan Government Ten Year Bond, Series 301	1.50%	6/20/19	JPY	63,296		593,011	3.2
MEXICO								
	Mexican Bonos, Series M	8.00%	6/11/20	MXN	12,402		714,460	3.9
NEW ZEALAND								
	New Zealand Government Bond, Series 423	5.50%	4/15/23	NZD	107		88,857	0.5
POLAND								
	Republic of Poland Government Bond, Series 922	5.75%	9/23/22	PLN	616		197,810	1.1
SOUTH AFRICA								
	Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	1,280		97,939	0.5
SPAIN								
	Spain Government Bond	4.10%	7/30/18	EUR	37		45,494	0.2
SWEDEN								
	Sweden Government Bond, Series 1054	3.50%	6/01/22	SEK	818		120,380	0.6
UNITED STATES								
	U.S. Treasury Bonds	8.13%	8/15/21	USD	324		404,613	2.2
	U.S. Treasury Bonds	8.75%	8/15/20		1,440		1,743,249	9.4
	U.S. Treasury Notes	1.88%	7/31/22		152		152,921	0.8
							2,300,783	12.4
							6,906,496	37.3
CORPORATES - INVESTMENT GRADE								
INDUSTRIAL								
BASIC								
	Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR	58		69,606	0.4
	Rohm & Haas Co.	6.00%	9/15/17	USD	53		53,545	0.3
							123,151	0.7
CAPITAL GOODS								
	Dover Corp.	2.13%	12/01/20	EUR	12		14,644	0.1
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19	USD	1		1,620	0.0
	Rolls-Royce PLC	2.13%	6/18/21	EUR	46		58,784	0.3
							75,048	0.4
COMMUNICATIONS - TELECOMMUNICATIONS								
	AT&T, Inc.	2.65%	12/17/21		73		94,090	0.5
	British Telecommunications PLC	0.63%	3/10/21		23		28,229	0.2
	British Telecommunications PLC	1.13%	6/10/19		30		36,992	0.2
	Deutsche Telekom International Finance BV(a)	0.02%	4/03/20		36		43,191	0.2
	Telefonica Emisiones SAU	5.38%	2/02/18	GBP	36		47,284	0.3
	Vodafone Group PLC	1.50%	2/19/18	USD	23		22,577	0.1
							272,363	1.5
CONSUMER CYCLICAL - AUTOMOTIVE								
	BMW Finance NV	4.38%	7/23/18	AUD	87		70,033	0.4
	Daimler Finance North America LLC	1.75%	10/30/19	USD	38		37,822	0.2
	FCE Bank PLC	3.25%	11/19/20	GBP	34		46,786	0.2
	General Motors Financial Co., Inc.	0.96%	9/07/23	EUR	24		27,936	0.1
	General Motors Financial International BV	1.17%	5/18/20		40		49,329	0.3
	GKN Holdings PLC	6.75%	10/28/19	GBP	17		24,110	0.1
	Harley-Davidson Financial Services, Inc.	1.55%	11/17/17	USD	18		18,057	0.1
	Hyundai Capital America	2.13%	10/02/17		31		30,817	0.2
	Hyundai Capital Services, Inc.	3.50%	9/13/17		22		22,235	0.1
	Nissan Motor Acceptance Corp.(a)	1.76%	9/13/19		45		45,084	0.2
	Nissan Motor Acceptance Corp.	1.80%	3/15/18		13		13,273	0.1
	PACCAR Financial Europe BV	0.13%	5/24/19	EUR	24		28,440	0.2
	PACCAR Financial Europe BV	0.13%	5/19/20		17		20,058	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
RCI Banque SA	2.13%	10/06/17	GBP	37	$	47,693	0.3%
Toyota Finance Australia Ltd.	4.25%	2/26/18	AUD	59		47,369	0.3
Toyota Motor Credit Corp.(a)	0.00%	7/20/18	EUR	26		31,199	0.2
Volkswagen Financial Services Australia Pty Ltd.	4.25%	4/04/18	AUD	30		23,861	0.1
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR	33		39,744	0.2
						623,846	3.4
CONSUMER CYCLICAL - ENTERTAINMENT							
Carnival Corp.	1.63%	2/22/21		50		62,997	0.3
CONSUMER CYCLICAL - RESTAURANTS							
McDonald's Corp.	6.38%	2/03/20	GBP	19		27,764	0.2
McDonald's Corp., Series G	0.50%	1/15/21	EUR	52		63,047	0.3
						90,811	0.5
CONSUMER NON-CYCLICAL							
AbbVie, Inc.	0.38%	11/18/19		35		42,483	0.2
AbbVie, Inc.	1.80%	5/14/18	USD	41		40,623	0.2
Amgen, Inc.	1.25%	2/25/22	EUR	49		60,330	0.3
Amgen, Inc.	2.13%	9/13/19		15		18,244	0.1
Anheuser-Busch InBev SA/NV(a)	0.42%	3/17/20		34		41,680	0.2
Archer-Daniels-Midland Co.(a)	0.17%	6/24/19		78		93,083	0.5
AstraZeneca PLC	0.88%	11/24/21		40		49,213	0.3
AstraZeneca PLC	5.90%	9/15/17	USD	43		43,073	0.2
Bayer US Finance LLC	1.50%	10/06/17		33		33,279	0.2
Bayer US Finance LLC(a)	1.58%	10/06/17		12		12,481	0.1
Biogen, Inc.	6.88%	3/01/18		24		24,295	0.1
Carrefour SA	5.25%	10/24/18	EUR	25		31,209	0.2
Celgene Corp.	2.13%	8/15/18	USD	30		30,605	0.2
Celgene Corp.	2.30%	8/15/18		25		25,298	0.1
Coca-Cola Co. (The)	0.00%	3/09/21	EUR	82		97,418	0.5
Coca-Cola European Partners PLC	0.75%	2/24/22		49		59,213	0.3
Coca-Cola European Partners US LLC	2.00%	12/05/19		7		8,845	0.1
Colgate-Palmolive Co.(a)	0.00%	5/14/19		49		59,123	0.3
DH Europe Finance SA	1.00%	7/08/19		80		96,893	0.5
Diageo Finance PLC	1.13%	5/20/19		19		23,471	0.1
FBG Finance Pty Ltd.	3.25%	9/06/22	AUD	57		45,117	0.2
Heineken NV	2.50%	3/19/19	EUR	14		16,719	0.1
McKesson Corp.	0.63%	8/17/21		57		67,976	0.4
Mondelez International, Inc.	2.38%	1/26/21		51		64,980	0.4
Mylan NV	1.25%	11/23/20		22		27,108	0.2
Pfizer, Inc.	0.00%	3/06/20		22		26,237	0.1
Sanofi	0.00%	1/13/20		57		68,154	0.4
Teva Pharmaceutical Finance Netherlands II BV	0.38%	7/25/20		38		43,958	0.2
						1,251,108	6.7
ENERGY							
BG Energy Capital PLC	3.00%	11/16/18		29		35,266	0.2
BP Capital Markets PLC(a)	1.93%	9/26/18	USD	26		26,301	0.1
BP Capital Markets PLC	4.75%	3/10/19		34		35,292	0.2
Chevron Corp.(a)	1.82%	11/16/18		49		49,234	0.3
Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.75%	9/30/19		33		35,383	0.2
Statoil ASA.	5.25%	4/15/19		41		42,773	0.2
TransCanada PipeLines Ltd.	1.88%	1/12/18		42		42,342	0.2
						266,591	1.4
TECHNOLOGY							
Apple, Inc.	2.65%	6/10/20	AUD	61		48,538	0.3
DXC Technology Co..	2.88%	3/27/20	USD	30		30,897	0.2
Fidelity National Information Services, Inc.	0.40%	1/15/21	EUR	28		33,174	0.2
Honeywell International, Inc.(a)	0.17%	2/22/18		23		26,984	0.1
Honeywell International, Inc.	1.30%	2/22/23		19		23,908	0.1
						163,501	0.9
TRANSPORTATION - SERVICES							
FedEx Corp.	0.50%	4/09/20		27		32,047	0.2
Heathrow Funding Ltd.	4.60%	2/15/18		47		57,211	0.3
United Parcel Service, Inc.(a)	0.10%	7/15/20		50		59,761	0.3
						149,019	0.8
						3,078,435	16.6
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV	4.63%	1/15/18	AUD	24		19,177	0.1
American Express Co.	7.00%	3/19/18	USD	24		24,458	0.1
American Express Credit Corp.	0.63%	11/22/21	EUR	23		27,585	0.1
Banco Bilbao Vizcaya Argentari SA	0.75%	9/11/22		12		14,078	0.1
Bank of America Corp.	0.74%	2/07/22		42		50,693	0.3
Bank of America Corp.	3.12%	1/20/23	USD	45		46,135	0.2
Barclays PLC	1.88%	3/23/21	EUR	46		58,071	0.3

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Citigroup, Inc.	1.75%	5/01/18	USD	63	$	63,462	0.3%
	Credit Suisse AG/Sydney	3.50%	4/29/20	AUD	35		28,094	0.2
	Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR	38		46,722	0.3
	Goldman Sachs Group, Inc. (The)	2.00%	7/27/23		64		81,008	0.4
	HSBC Holdings PLC	2.95%	5/25/21	USD	55		56,165	0.3
	ING Bank NV	2.00%	11/26/18		25		24,671	0.1
	ING Bank NV/Sydney	5.00%	11/27/18	AUD	29		23,670	0.1
	JPMorgan Chase & Co.	2.63%	4/23/21	EUR	62		79,746	0.4
	Lloyds Banking Group PLC	0.75%	11/09/21		39		46,846	0.3
	Lloyds Banking Group PLC	1.00%	11/09/23		14		16,750	0.1
	Mizuho Bank Ltd.	1.70%	9/25/17	USD	13		12,719	0.1
	Morgan Stanley, Series G	1.00%	12/02/22	EUR	62		74,855	0.4
	Nationwide Building Society(a)	0.17%	11/02/18		34		40,976	0.2
	Royal Bank of Scotland PLC (The)	5.38%	9/30/19		49		64,850	0.4
	Santander Holdings USA, Inc.	3.70%	3/28/22	USD	44		44,391	0.2
	Santander UK Group Holdings PLC	3.13%	1/08/21		69		70,469	0.4
	Standard Chartered PLC	2.10%	8/19/19		56		56,333	0.3
	UBS Group Funding Switzerland AG	2.95%	9/24/20		48		48,583	0.3
	Wells Fargo & Co.	3.07%	1/24/23		36		36,352	0.2
	Wells Fargo & Co.	5.63%	12/11/17		29		29,436	0.2
							1,186,295	6.4
BROKERAGE								
	Nomura Europe Finance NV	1.13%	6/03/20	EUR	10		11,644	0.1
FINANCE								
	GE Capital Australia Funding Pty Ltd.	6.00%	3/15/19	AUD	28		23,689	0.1
	GE Capital European Funding Unlimited Co.	4.35%	11/03/21	EUR	20		28,097	0.1
							51,786	0.2
INSURANCE								
	American International Group, Inc.	5.85%	1/16/18	USD	43		43,417	0.2
	American International Group, Inc.	6.77%	11/15/17	GBP	27		34,701	0.2
	Berkshire Hathaway, Inc.	0.25%	1/17/21	EUR	48		57,851	0.3
	Berkshire Hathaway, Inc.	0.75%	3/16/23		42		50,139	0.3
	Lincoln National Corp.	8.75%	7/01/19	USD	4		4,623	0.0
	Metropolitan Life Global Funding I	4.75%	9/28/17	AUD	83		66,256	0.4
							256,987	1.4
REITS								
	Simon Property Group LP	2.38%	10/02/20	EUR	46		58,105	0.3
							1,564,817	8.4
UTILITY								
ELECTRIC								
	DONG Energy A/S	4.88%	12/16/21		29		41,835	0.2
	E.ON International Finance BV	6.00%	10/30/19	GBP	32		46,012	0.2
	Enel Finance International NV	6.25%	9/15/17	USD	32		32,127	0.2
	Engie SA	1.63%	10/10/17		13		13,216	0.1
	innogy Finance BV	6.63%	1/31/19	EUR	44		57,328	0.3
	SSE PLC	2.00%	6/17/20		31		38,863	0.2
	SSE PLC	5.00%	10/01/18	GBP	35		47,537	0.3
	Vattenfall AB	6.25%	3/17/21	EUR	32		46,067	0.2
	Vattenfall AB	6.75%	1/31/19		52		68,303	0.4
	Western Power Distribution South Wales PLC	9.25%	11/09/20	GBP	45		73,794	0.4
							465,082	2.5
NATURAL GAS								
	National Grid North America, Inc.	1.88%	8/06/18		49		63,915	0.4
OTHER UTILITY								
	Northumbrian Water Finance PLC	6.00%	10/11/17		14		17,546	0.1
	Severn Trent Utilities Finance PLC	6.00%	1/22/18		48		63,504	0.3
	Veolia Environnement SA	4.38%	12/11/20	EUR	37		49,948	0.3
							130,998	0.7
							659,995	3.6
							5,303,247	28.6
INFLATION-LINKED SECURITIES								
JAPAN								
	Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY	41,613		390,083	2.1
NEW ZEALAND								
	New Zealand Government Bond, Series 925	2.00%	9/20/25	NZD	56		40,917	0.2
UNITED STATES								
	U.S. Treasury Inflation Index	0.13%	4/15/20	USD	685		688,663	3.7
	U.S. Treasury Inflation Index	0.63%	7/15/21		229		235,805	1.3
							924,468	5.0
							1,355,468	7.3

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
COVERED BONDS							
AIB Mortgage Bank	0.63%	7/27/20	EUR	37	$	44,611	0.2%
Banco de Sabadell SA	0.63%	11/03/20		2		2,889	0.0
Banco Popular Espanol SA	1.00%	3/03/22		48		58,565	0.3
Bank of Ireland Mortgage Bank	3.63%	10/02/20		42		56,233	0.3
Bank of Nova Scotia (The)	2.13%	9/11/19	USD	74		74,673	0.4
Caisse de Refinancement de l'Habitat SA	3.75%	2/19/20	EUR	25		32,231	0.2
Caisse de Refinancement de l'Habitat SA	4.00%	1/10/22		7		9,514	0.1
Caisse Francaise de Financement Local	4.88%	6/02/21		66		93,472	0.5
CaixaBank SA	4.75%	10/31/18		33		41,897	0.2
Cie de Financement Foncier SA	0.20%	9/16/22		48		56,940	0.3
Commonwealth Bank of Australia	1.88%	12/11/18	USD	25		25,232	0.1
Commonwealth Bank of Australia	2.00%	6/18/19		17		16,688	0.1
Danske Bank A/S	4.13%	11/26/19	EUR	14		18,650	0.1
DNB Boligkreditt AS	2.75%	3/21/22		67		90,157	0.5
Muenchener Hypothekenbank eG	1.38%	7/19/19	USD	90		89,518	0.5
National Bank of Canada	1.40%	4/20/18		59		58,899	0.3
Nationwide Building Society	0.38%	7/30/20	EUR	30		36,772	0.2
Nordea Hypotek AB, Series 5531	1.00%	4/08/22	SEK	354		45,478	0.3
Royal Bank of Canada	2.00%	10/01/18	USD	25		25,297	0.1
Royal Bank of Canada	2.20%	9/23/19		52		52,049	0.3
Skandinaviska Enskilda Banken AB, Series 574	1.50%	12/15/21	SEK	345		45,297	0.3
Societe Generale SFH SA	0.50%	9/21/22	EUR	19		23,174	0.1
Societe Generale SFH SA	1.63%	1/05/21		26		33,043	0.2
SpareBank 1 Boligkreditt AS	1.75%	11/15/19	USD	22		22,277	0.1
Stadshypotek AB	1.25%	5/23/18		6		5,929	0.0
Stadshypotek AB	4.25%	10/10/17	AUD	76		60,414	0.3
Stadshypotek AB, Series 1586	4.50%	9/21/22	SEK	143		21,332	0.1
Toronto-Dominion Bank (The)	2.25%	9/25/19	USD	22		22,073	0.1
Westpac Banking Corp.	1.85%	11/26/18		46		46,431	0.3
Westpac Banking Corp.	2.13%	7/09/19	EUR	11		13,742	0.1
Westpac Securities NZ Ltd./London	0.88%	6/24/19		9		11,260	0.1
						1,234,737	6.7
GOVERNMENTS - SOVEREIGN BONDS							
FRANCE							
Dexia Credit Local SA	1.88%	3/28/19	USD	84		83,960	0.5
Dexia Credit Local SA	2.00%	1/22/21	EUR	74		93,842	0.5
						177,802	1.0
GERMANY							
Landwirtschaftliche Rentenbank	2.70%	1/20/20	AUD	244		196,268	1.1
Landwirtschaftliche Rentenbank	4.75%	3/12/19	NZD	169		125,576	0.7
Landwirtschaftliche Rentenbank	5.50%	3/09/20	AUD	85		73,141	0.4
						394,985	2.2
JAPAN							
Japan Bank for International Cooperation/Japan	1.75%	7/31/18	USD	110		109,953	0.6
Japan Finance Organization for Municipalities	5.75%	8/09/19	GBP	30		42,063	0.2
						152,016	0.8
QATAR							
Qatar Government International Bond	5.25%	1/20/20	USD	2		2,532	0.0
UNITED KINGDOM							
INEOS Grangemouth PLC	0.75%	7/30/19	EUR	20		24,069	0.1
						751,404	4.1
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
Federal National Mortgage Association	3.50%	9/01/47	USD	316		327,430	1.8
Federal National Mortgage Association	4.50%	9/01/47		270		290,736	1.6
Federal National Mortgage Association, Series 1999	7.00%	9/01/29		0*		37	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29		0*		211	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30		0*		64	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30		0*		29	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31		0*		106	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31		0*		24	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31		0*		432	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31		0*		113	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		3		2,611	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32		0*		76	0.0
Federal National Mortgage Association, Series 2002	7.00%	2/01/32		0*		118	0.0
						621,987	3.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Hydro-Quebec, Series HL	11.00%	8/15/20	CAD	100	$ 101,225	0.6%
Hydro-Quebec, Series HX	10.50%	10/15/21		190	203,411	1.1
Province of British Columbia Canada, Series BCCD	8.75%	8/19/22		119	124,964	0.7
Province of British Columbia Canada, Series XW	10.60%	9/05/20		97	98,162	0.5
Province of Ontario Canada, Series HC	9.50%	7/13/22		71	76,639	0.4
					604,401	3.3
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Export Development Canada	3.50%	6/05/19	AUD	235	191,565	1.0
NORWAY						
Kommunalbanken AS	5.13%	5/14/21	NZD	163	125,521	0.7
SPAIN						
FADE - Fondo de Amortizacion del Deficit Electrico	5.90%	3/17/21	EUR	48	68,205	0.4
FADE - Fondo de Amortizacion del Deficit Electrico, Series D	3.38%	3/17/19		71	89,633	0.5
					157,838	0.9
					474,924	2.6
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp.						
Structured Agency Credit Risk Debt Notes						
Series 2015-DNA3, Class M2(a)	4.08%	4/25/28	USD	46	47,452	0.3
Series 2015-HQ2, Class M2(a)	3.18%	5/25/25		48	48,532	0.3
Series 2015-HQA1, Class M2(a)	3.88%	3/25/28		32	32,571	0.2
Series 2016-DNA1, Class M1(a)	2.68%	7/25/28		5	4,780	0.0
Series 2016-DNA2, Class M1(a)	2.48%	10/25/28		2	1,892	0.0
Series 2016-DNA3, Class M1(a)	2.33%	12/25/28		16	16,464	0.1
Series 2016-HQA1, Class M1(a)	2.98%	9/25/28		20	20,038	0.1
Series 2016-HQA2, Class M1(a)	2.43%	11/25/28		8	8,352	0.1
Federal National Mortgage Association						
Connecticut Avenue Securities						
Series 2014-C04, Class 2M2(a)	6.23%	11/25/24		72	79,893	0.4
Series 2016-C02, Class 1M1(a)	3.38%	9/25/28		25	25,659	0.1
Series 2016-C04, Class 1M1(a)	2.68%	1/25/29		22	22,148	0.1
Series 2016-C05, Class 2M1(a)	2.58%	1/25/29		15	15,179	0.1
Series 2016-C06, Class 1M1(a)	2.53%	4/25/29		77	77,695	0.4
Series 2016-C07, Class 2M1(a)	2.53%	5/25/29		22	22,430	0.1
					423,085	2.3
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
Export-Import Bank of China (The)	0.75%	6/08/22	EUR	55	65,676	0.4
State Grid Overseas Investment Ltd.	1.25%	5/19/22		54	65,524	0.3
					131,200	0.7
SOUTH KOREA						
Korea National Oil Corp.(a)	2.78%	10/08/19	AUD	90	71,588	0.4
					202,788	1.1
SUPRANATIONALS						
European Investment Bank	5.00%	8/22/22		18	15,659	0.1
International Bank for Reconstruction & Development	3.75%	2/10/20	NZD	171	126,358	0.7
Nordic Investment Bank	2.70%	2/04/20	AUD	35	27,847	0.1
					169,864	0.9
LOCAL GOVERNMENTS - CANADIAN MUNICIPAL BONDS						
CANADA						
Ontario Electricity Financial Corp., Series DK2	10.00%	2/06/20	CAD	69	66,023	0.3
LOCAL GOVERNMENTS - REGIONAL BONDS						
JAPAN						
Japan Finance Organization for Municipalities	2.50%	9/12/18	USD	43	43,519	0.2
ASSET-BACKED SECURITIES						
AUTOS - FIXED RATE						
Hertz Vehicle Financing II LP, Series 2015-1A, Class A	2.73%	3/25/21		11	11,407	0.1
Hertz Vehicle Financing LLC, Series 2016-1A, Class A	2.32%	3/25/20		24	24,311	0.1
					35,718	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITY							
NON-AGENCY FLOATING RATE CMBS							
CGBAM Commercial Mortgage Trust, Series 2016-IMC, Class C(a)	5.18%	11/15/21	USD	7	$	6,808	0.0%
						18,200,469	98.3
SHORT-TERM INVESTMENTS							
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
TECHNOLOGY							
Hewlett Packard Enterprise Co.	2.45%	10/05/17		5		5,138	0.0
						18,205,607	98.3
OTHER TRANSFERABLE SECURITIES							
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
SOUTH KOREA							
Export-Import Bank of Korea	4.50%	4/17/19	AUD	65		52,900	0.3
Total Investments							
(cost $18,054,158)					$	18,258,507	98.6%
Time Deposits							
ANZ, London(b)	0.75 %	–				4,040	0.0
BBH, Grand Cayman(b)	0.01 %	–				20	0.0
BBH, Grand Cayman(b)	0.10 %	–				1,885	0.0
Bank of Montreal, London(b)	0.15 %	–				1,815	0.0
Citibank, London(b)	0.05 %	–				5,152	0.0
Deutsche Bank, Frankfurt(b)	(0.56)%	–				3,849	0.0
National Australia Bank, London(b)	0.48 %	–				6,502	0.1
Sumitomo, Tokyo(b)	0.59 %	–				408,272	2.2
Total Time Deposits						431,535	2.3
Other assets less liabilities						(180,762)	(1.0)
Net Assets					$	18,509,280	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts		Original Value		Market Value		Unrealized Appreciation/ (Depreciation)
Long								
10 Yr Australian Bond Futures	9/15/17	6	$	625,498	$	613,623	$	(11,875)
10 Yr Canadian Bond Futures	12/18/17	6		660,805		664,264		3,459
Euro Buxl 30 Yr Bond Futures	9/07/17	3		588,249		601,201		12,952
Euro-BOBL Futures	9/07/17	7		1,099,809		1,109,475		9,666
Euro-BTP Futures	9/07/17	2		317,707		326,993		9,286
Euro-OAT Futures	9/07/17	5		889,564		897,361		7,797
Long Gilt Future	12/27/17	4		656,559		658,447		1,888
U.S. 10 Yr Ultra Futures	12/19/17	3		407,328		409,594		2,266
U.S. T-Note 2 Yr (CBT) Futures	12/29/17	6		1,189,290		1,189,204		(86)
U.S. T-Note 10 Yr (CBT) Futures	12/19/17	23		2,912,734		2,920,640		7,906
U.S. Ultra Bond (CBT) Futures	12/19/17	4		668,156		676,250		8,094
Short								
3 Yr Australian Bond Futures	9/15/17	5		446,563		443,177		3,386
10 Yr Japan Bond (OSE) Futures	9/12/17	0**		292,717		294,096		(1,379)
Euro-BOBL Futures	9/07/17	10		1,631,956		1,635,198		(3,242)
Euro-Bund Futures	9/07/17	2		420,844		430,412		(9,568)
Euro-Schatz Futures	9/07/17	19		2,598,630		2,602,811		(4,181)
U.S. T-Note 5 Yr (CBT) Futures	12/29/17	27		3,210,566		3,219,031		(8,465)
							$	27,904
						Appreciation	$	66,700
						Depreciation	$	(38,796)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date		Unrealized Appreciation/ (Depreciation)
Australia & New Zealand Banking Group Ltd.	AUD	2,343	USD	1,777	9/15/17	$	(86,134)
Australia & New Zealand Banking Group Ltd.	NZD	714	USD	518	9/15/17		5,037
Australia & New Zealand Banking Group Ltd.	USD	18	AUD	23	9/15/17		74
Australia & New Zealand Banking Group Ltd.	EUR	34	USD	40	10/04/17		(460)
Bank of America, NA.	EUR	2,132	USD	2,439	9/06/17		(98,857)
Barclays Bank PLC	USD	225	SEK	1,890	9/27/17		13,102
BNP Paribas SA	AUD	143	USD	113	9/15/17		(944)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	86	NZD	117	9/15/17	$ (2,718)
BNP Paribas SA	GBP	557	USD	728	9/21/17	6,444
BNP Paribas SA	MXN	8,952	USD	495	10/06/17	(3,042)
Brown Brothers Harriman & Co.	USD	93	EUR	82	10/04/17	3,757
Brown Brothers Harriman & Co.	PLN	29	USD	8	10/20/17	(144)
Citibank, NA	NZD	124	AUD	117	9/15/17	4,401
Citibank, NA	EUR	31	USD	37	10/04/17	(263)
Citibank, NA	USD	66	EUR	57	10/04/17	2,037
Citibank, NA	PLN	697	USD	192	10/20/17	(3,430)
Citibank, NA	KRW	220,136	USD	197	10/26/17	1,076
Citibank, NA	USD	89	TWD	2,673	11/22/17	134
Credit Suisse International	NOK	775	USD	97	9/27/17	(2,647)
Credit Suisse International	CAD	103	MXN	1,468	10/06/17	(638)
Goldman Sachs Bank USA	ZAR	1,255	USD	92	9/20/17	(3,800)
Goldman Sachs Bank USA	JPY	109,120	USD	967	9/22/17	(25,903)
Goldman Sachs Bank USA	USD	178	NOK	1,469	9/27/17	11,937
JPMorgan Chase Bank, NA	USD	55	AUD	70	9/15/17	998
JPMorgan Chase Bank, NA	SEK	2,259	USD	269	9/27/17	(15,554)
JPMorgan Chase Bank, NA	CAD	2,638	USD	2,105	11/10/17	(8,837)
Standard Chartered Bank	EUR	2,132	USD	2,522	10/04/17	(20,160)
Standard Chartered Bank	USD	73	EUR	62	10/04/17	916
Standard Chartered Bank	TWD	5,347	USD	177	11/22/17	(1,516)
Standard Chartered Bank	USD	89	TWD	2,673	11/22/17	105
UBS AG	MXN	3,904	USD	217	10/06/17	106
						$ (224,923)
					Appreciation	$ 50,124
					Depreciation	$ (275,047)

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-NAIG Series 24, 10 Year Index	6/20/25	USD	1,060	$ 755	$ 13,883
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/25		520	(735)	7,422
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	6/20/25	EUR	940	9,177	16,375
Total					$ 9,197	$ 37,680

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)		Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	MXN	6,160	7/06/27	4 Week TIIE	7.10%	$ (1,095)
Citigroup Global Markets, Inc./(CME Group)	JPY	74,000	5/16/36	6 Month LIBOR	0.425%	(17,669)
Citigroup Global Markets, Inc./(CME Group)	USD	330	11/09/25	2.125%	3 Month LIBOR	(3,427)
Citigroup Global Markets, Inc./(CME Group)	JPY	7,500	3/10/45	6 Month LIBOR	1.411%	11,404
Citigroup Global Markets, Inc./(LCH Group)		7,500	8/21/54	6 Month LIBOR	1.776%	20,801
Citigroup Global Markets, Inc./(LCH Group)	GBP	150	9/26/33	6 Month LIBOR	3.253%	54,738
Total						$ 64,752
					Appreciation	$ 86,943
					Depreciation	$ (22,191)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts							
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD	78	$ (10,971)	$ (6,573)	$ (4,398)
JP Morgan Securities LLC	CDX-CMBX.NA.A Series 6	5/11/63		93	(4,045)	(2,799)	(1,246)
Total					$ (15,016)	$ (9,372)	$ (5,644)
Total for Swaps							$ 96,788

* Principal amount less than 500.

** Contract amount less than 0.5.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD	–	Australian Dollar
CAD	–	Canadian Dollar
EUR	–	Euro
GBP	–	Great British Pound
JPY	–	Japanese Yen
KRW	–	South Korean Won
MXN	–	Mexican Peso
NOK	–	Norwegian Krone
NZD	–	New Zealand Dollar
PLN	–	Polish Zloty
SEK	–	Swedish Krona
TWD	–	New Taiwan Dollar
USD	–	United States Dollar
ZAR	–	South African Rand

Glossary:

BOBL	–	Bundesobligationen
BTP	–	Buoni del Tesoro Poliennali
CBT	–	Chicago Board of Trade
CDX-NAIG	–	North American Investment Grade Credit Default Swap Index
CMBS	–	Commercial Mortgage-Backed Securities
CME	–	Chicago Mercantile Exchange
CPI	–	Consumer Price Index
INTRCONX	–	Inter-Continental Exchange
LCH	–	London Clearing House
LIBOR	–	London Interbank Offered Rates
OAT	–	Obligations Assimilables du Trésor
OSE	–	Osaka Securities Exchange
TIIE	–	Banco de México Equilibrium Interbank Interest Rate

See notes to financial statements.

	Developed Markets Multi-Asset Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
ASSETS			
Investments in securities at value	$ 89,732,918	$ 62,246,499	$ 137,358,104
Time deposits	2,211,503	5,140,905	6,444,073
Dividends and interest receivable	685,532	279,307	310,014
Receivable for capital stock sold	60,852	70,010	6,668
Cash at depositary and broker	2,680,478	434,908	615,002
Unrealized appreciation on forward foreign currency contracts	544,630	404,348	532,595
Upfront premiums paid on swap contracts	214,620	–0–	–0–
Unrealized appreciation on swaps	207,310	19,713	–0–
Receivable for investment securities sold	701,220	39,504	–0–
Interest receivable on swaps	68,752	515	–0–
Unrealized appreciation on financial futures contracts	129,463	210,291	–0–
Receivable on securities lending income	–0–	–0–	2,150
	97,237,278	68,846,000	145,268,606
LIABILITIES			
Payable for investment securities purchased	689,303	1,292,031	35,051
Upfront premiums received on swap contracts	3,277	–0–	–0–
Due to depositary and broker	454,397	34,722	–0–
Dividends payable	239,322	–0–	–0–
Payable for capital stock redeemed	52,048	84,564	155,417
Unrealized depreciation on forward foreign currency contracts	314,759	677,840	456,604
Unrealized depreciation on swaps	137,762	–0–	–0–
Unrealized depreciation on financial futures contracts	42,121	56,891	–0–
Payable for reverse repurchase agreements	–0–	–0–	–0–
Interest payable on swaps	–0–	2,638	–0–
Payable for capital gains tax	–0–	–0–	–0–
Options written, at value	146,631	–0–	–0–
Accrued expenses and other liabilities	287,520	235,172	242,722
	2,367,140	2,383,858	889,794
NET ASSETS	$ 94,870,138	$ 66,462,142	$ 144,378,812

See notes to financial statements.

Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Equity Portfolio (EUR)	European Equity Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)
$ 467,371,123	$ 880,202,770	$ 1,282,717,732	$ 61,029,267	€ 438,449,300	€ 352,114,908	$ 492,879,572	¥ 33,235,206,660
2,624,141	6,345,954	113,502,848	3,231,895	9,994,068	7,851,354	8,586,022	876,956,790
1,562,445	1,120,006	663,240	47,836	387,114	1,021,675	545,315	38,670,135
1,380,151	3,591,089	5,410,888	455,379	4,288,382	1,707,198	8,114,046	109,574,845
–0–	263,903	–0–	–0–	723,271	556,549	823,461	–0–
1,115,710	6,089	928,944	107,311	212,780	110,052	576,298	5,358,110
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
1,364	4,215,379	–0–	–0–	–0–	–0–	740,349	492,088,484
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
14,732	4,603	–0–	–0–	2,072	831	963	45,797
474,069,666	895,749,793	1,403,223,652	64,871,688	454,056,987	363,362,567	512,266,026	34,757,900,821
242,930	2,229,372	2,382,681	–0–	–0–	–0–	796,835	533,741,702
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
261,699	–0–	2,283,485	299	918,595	226,968	98	13,984,404
526,729	–0–	104,334	–0–	–0–	161,125	629,712	13,368,860
789,399	2,856,968	1,723,710	112,408	486,298	9,335,633	2,095,874	140,279,360
559,451	–0–	–0–	43	475,467	602,491	140,029	24,504,436
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	80,740	56,770	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	1,227,647	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
605,838	1,660,438	1,551,198	146,326	663,076	404,024	827,151	51,463,107
2,986,046	7,974,425	8,045,408	259,076	2,624,176	10,787,011	4,489,699	777,341,869
$ 471,083,620	$ 887,775,368	$ 1,395,178,244	$ 64,612,612	€ 451,432,811	€ 352,575,556	$ 507,776,327	¥ 33,980,558,952

	China Opportunity Portfolio (USD)	Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)
ASSETS			
Investments in securities at value	$ 140,972,011	$ 724,708,802	$ 24,802,932,343
Time deposits	3,843,350	17,819,314	273,699,988
Dividends and interest receivable	251,103	8,123,432	413,340,295
Receivable for capital stock sold	313,099	1,637,140	202,258,278
Cash at depositary and broker	607,062	2,638,172	87,303,970
Unrealized appreciation on forward foreign currency contracts	307,213	6,480,092	39,691,108
Upfront premiums paid on swap contracts	–0–	–0–	54,266,027
Unrealized appreciation on swaps	–0–	–0–	37,462,169
Receivable for investment securities sold	4,539,046	–0–	2,904,566
Interest receivable on swaps	–0–	1,868	11,285,144
Unrealized appreciation on financial futures contracts	–0–	–0–	2,541,038
Receivable on securities lending income	1,032	–0–	–0–
	150,833,916	761,408,820	25,927,684,926
LIABILITIES			
Payable for investment securities purchased	2,379,942	2,704,018	141,324,745
Upfront premiums received on swap contracts	–0–	269,923	147,659,160
Due to depositary and broker	279,530	297,353	108,198,018
Dividends payable	183,972	386,230	126,143,450
Payable for capital stock redeemed	3,661,732	4,015,772	41,309,972
Unrealized depreciation on forward foreign currency contracts	6,525	11,332,998	101,454,624
Unrealized depreciation on swaps	–0–	180,602	43,788,887
Unrealized depreciation on financial futures contracts	–0–	213,011	–0–
Payable for reverse repurchase agreements	–0–	–0–	–0–
Interest payable on swaps	–0–	–0–	462,002
Payable for capital gains tax	–0–	–0–	–0–
Options written, at value	–0–	–0–	87,639
Accrued expenses and other liabilities	371,551	859,454	42,596,985
	6,883,252	20,259,361	753,025,482
NET ASSETS	$ 143,950,664	$ 741,149,459	$ 25,174,659,444

* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
$ 11,782,934,952	€ 1,990,446,346	$ 1,206,440,551	$ 659,667,189	$ 18,258,507	$ 46,312,011,381*
151,025,874	6,509,123	28,449,950	55,742,590	431,535	716,108,431
138,232,637	36,623,156	21,583,294	2,567,833	197,810	634,547,370*
130,145,405	35,057,292	21,665,185	31,047,638	–0–	456,083,877
20,127,733	5,792,229	2,432,789	1,281,787	661,931	128,300,371
13,760,291	16,403,296	4,972,548	145,000	50,124	89,606,932
1,210,705	–0–	122,767	–0–	1	55,814,120
5,760,090	–0–	1,771,730	142,696	124,623	45,488,331
285,715	15,335,105	4,375,258	4,807,819	–0–	45,366,137
909,936	–0–	15,176	65,503	10,975	12,357,869
3,639,863	787,780	213,042	–0–	66,700	7,739,352
–0–	–0–	–0–	–0–	–0–	27,357
12,248,033,201	2,106,954,327	1,292,042,290	755,468,055	19,802,206	48,503,451,528*
24,892,349	–0–	6,503,938	76,394,017	674,929	267,399,191
92,206,939	–0–	–0–	852,911	37,855	241,030,065
28,965,011	26,822,905	7,319,413	15,355,116	144,851	197,056,866
35,630,015	8,868,616	4,830,746	1,740,546	43,087	180,697,446*
41,222,316	7,054,238	6,650,291	1,484,905	–0–	127,606,624
1,968,102	338,170	416,504	–0–	275,047	119,513,399
57,482,413	–0–	2,146,374	825,152	27,835	104,589,025
5,226,011	2,329,333	–0–	74,578	38,796	8,591,638
–0–	–0–	568,237	–0–	–0–	568,237
1,270,889	–0–	19,206	155,502	3,859	1,914,096
–0–	–0–	–0–	–0–	–0–	1,227,647
–0–	–0–	–0–	–0–	–0–	234,270
14,183,168	2,593,621	1,747,688	422,873	46,667	70,616,279
303,047,213	48,006,883	30,202,397	97,305,600	1,292,926	1,321,044,783*
$ 11,944,985,988	€ 2,058,947,444	$ 1,261,839,893	$ 658,162,455	$ 18,509,280	$ 47,182,406,745*

	Developed Markets Multi-Asset Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 1,893,566	$ 705,294	$ 36,940
Swap income	320,352	54,308	–0–
Dividends, net	1,878,800	671,800	5,648,528
Securities lending income, net	–0–	–0–	84,426
	4,092,718	1,431,402	5,769,894
EXPENSES			
Management fee	1,045,199	910,566	1,044,524
Expense on swaps	13,179	40,641	–0–
Management company fee	60,878	67,608	63,845
Distribution fee	48,678	157,823	54,442
Transfer agency	79,486	75,744	85,391
Taxes	31,787	32,910	46,916
Depositary and custodian fees	142,018	159,857	68,623
Professional fees	108,261	67,342	87,555
Accounting and administration fee	33,698	36,946	70,562
Printing	546	490	4,143
Interest expense	–0–	–0–	–0–
Miscellaneous	29,288	23,194	42,299
	1,593,018	1,573,121	1,568,300
Expense reimbursed or waived	(203,871)	(138,467)	(21,849)
Net expenses	1,389,147	1,434,654	1,546,451
Net investment income/(loss)	2,703,571	(3,252)	4,223,443
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	4,157,826	3,907,548	66,498,351
Capital withholding tax	–0–	–0–	–0–
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	1,137,360	2,146,774	(10,589,719)
On forward foreign currency contracts	336,679	(469,096)	93,943
On swaps	(155,822)	12,321	–0–
On financial futures contracts	80,343	256,224	(6,330)
On options written	13,395	–0–	–0–
Result of operations	8,273,352	5,850,519	60,219,688
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(3,600,885)	(15,740,036)	(240,999,809)
Distributions	(2,502,235)	–0–	–0–
NET ASSETS			
Beginning of year	92,699,906	76,351,659	325,158,933
Currency translation adjustment	–0–	–0–	–0–
End of year	$ 94,870,138	$ 66,462,142	$ 144,378,812

(a) Merged into AB SICAV I – Thematic Research Portfolio, effective October 28, 2016. See Note A.

See notes to financial statements.

Global Growth Trends Portfolio(a) (USD)	Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Equity Portfolio (EUR)	European Equity Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
$ 3,223	$ 19,526	$ 42,228	$ 333,117	$ 8,186	€ –0–	€ –0–	$ 26,262
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
716,016	9,281,596	11,687,890	6,549,267	373,913	7,924,370	9,440,547	10,613,401
27,224	138,034	226,740	3,734	632	209,350	190,926	6,677
746,463	9,439,156	11,956,858	6,886,118	382,731	8,133,720	9,631,473	10,646,340
1,686,657	4,173,196	11,021,221	11,128,472	614,795	2,905,827	2,080,678	5,136,131
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
91,433	232,814	694,152	671,267	49,849	173,498	99,779	156,883
32,939	307,896	35,563	244,590	35,034	23,101	69,893	299,917
95,875	255,212	399,751	614,638	51,453	116,120	118,580	254,834
43,515	128,316	358,536	370,971	25,907	107,758	66,050	159,358
28,778	106,927	291,536	108,416	9,295	44,785	86,597	208,026
39,360	127,914	184,621	174,869	64,425	88,087	120,090	153,694
12,304	84,818	114,477	159,742	34,444	81,286	61,939	83,647
2,460	6,261	10,237	8,844	697	4,235	–0–	27,652
60	–0–	–0–	–0–	–0–	–0–	–0–	–0–
30,526	48,074	173,510	72,395	42,175	85,401	64,781	63,784
2,063,907	5,471,428	13,283,604	13,554,204	928,074	3,630,098	2,768,387	6,543,926
–0–	–0–	–0–	–0–	(28,545)	–0–	–0–	–0–
2,063,907	5,471,428	13,283,604	13,554,204	899,529	3,630,098	2,768,387	6,543,926
(1,317,444)	3,967,728	(1,326,746)	(6,668,086)	(516,798)	4,503,622	6,863,086	4,102,414
136,930,137	24,604,333	45,254,586	68,599,540	5,747,180	9,945,361	15,723,704	31,401,038
–0–	–0–	(1,302,080)	–0–	–0–	–0–	–0–	–0–
(144,838,540)	37,718,397	112,303,423	155,466,883	5,676,388	25,589,995	18,296,619	70,202,501
–0–	1,640,806	18,075	2,133,347	124,567	(437,301)	(226,944)	1,628,002
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	(14,783)	–0–	–0–	–0–	(80,740)	(56,770)	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
(9,225,847)	67,916,481	154,947,258	219,531,684	11,031,337	39,520,937	40,599,695	107,333,955
(768,460,468)	33,004,114	101,592,454	90,221,950	8,511,218	290,626,218	108,870,651	28,739,720
(157,258)	(6,970,851)	–0–	(1,335,769)	–0–	–0–	(1,764,529)	(7,911,946)
777,843,573	377,133,876	631,235,656	1,086,760,379	45,070,057	121,285,656	204,869,739	379,614,598
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
$ –0–	$ 471,083,620	$ 887,775,368	$ 1,395,178,244	$ 64,612,612	€ 451,432,811	€ 352,575,556	$ 507,776,327

	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)	Global Bond Portfolio (USD)
INVESTMENT INCOME			
Interest	¥ 5,658	$ 7,309	$ 30,499,549
Swap income	–0–	–0–	101,225
Dividends, net	625,453,572	3,182,445	–0–
Securities lending income, net	574,273	14,695	–0–
	626,033,503	3,204,449	30,600,774
EXPENSES			
Management fee	294,358,425	2,376,758	5,920,131
Expense on swaps	–0–	–0–	–0–
Management company fee	9,059,872	55,680	434,520
Distribution fee	3,468,534	249,472	87,202
Transfer agency	22,056,935	140,480	373,590
Taxes	8,986,311	55,541	232,524
Depositary and custodian fees	9,401,761	78,633	185,647
Professional fees	21,321,161	118,123	266,513
Accounting and administration fee	7,692,679	46,019	122,961
Printing	400,412	1,547	68,411
Interest expense	–0–	–0–	–0–
Miscellaneous	6,780,604	33,020	119,050
	383,526,694	3,155,273	7,810,549
Expense reimbursed or waived	(258,904)	–0–	–0–
Net expenses	383,267,790	3,155,273	7,810,549
Net investment income	242,765,713	49,176	22,790,225
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	3,530,628,024	8,514,890	(39,072,942)
Capital withholding tax	–0–	–0–	–0–
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	5,203,145,054	30,653,723	42,123,836
On forward foreign currency contracts	(420,054,115)	1,102,300	(5,902,044)
On swaps	–0–	–0–	(187,763)
On financial futures contracts	–0–	–0–	(205,923)
On options written	–0–	–0–	–0–
Result of operations	8,556,484,676	40,320,089	19,545,389
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(2,967,290,834)	(26,474,115)	(197,299,633)
Distributions	(162,255,805)	(2,421,558)	(4,817,909)
NET ASSETS			
Beginning of year	28,553,620,915	132,526,248	923,721,612
Currency translation adjustment	–0–	–0–	–0–
End of year	¥ 33,980,558,952	$ 143,950,664	$ 741,149,459

* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
$ 1,530,137,871	$ 614,521,430	€ 105,472,008	$ 75,203,944	$ 32,925,852	$ 1,051,272	$ 2,403,529,754
107,302,503	47,431,672	452,672	740,712	528,007	51,386	157,028,512
24,081,936	2,284,522	–0–	–0–	–0–	–0–	94,290,591*
–0–	–0–	–0–	–0–	–0–	–0–	947,994
1,661,522,310	664,237,624	105,924,680	75,944,656	33,453,859	1,102,658	2,655,796,851*
313,768,962	109,270,400	19,577,928	9,974,516	2,368,526	84,928	510,217,192
28,467,057	11,189,730	906,500	989,612	569,299	11,282	42,278,766
18,802,434	9,703,523	1,708,413	454,074	97,981	1,887	33,902,009
17,165,726	7,540,996	857,390	933,702	47,541	–0–	28,319,016
12,756,343	6,049,519	1,062,658	884,336	134,386	1,887	23,879,699
9,986,574	4,965,869	861,805	472,316	105,674	1,872	18,239,569
2,853,017	868,090	465,317	296,062	95,733	15,428	6,257,608
1,203,506	790,085	266,075	225,102	153,037	31,496	4,509,897
217,350	124,091	169,099	150,639	92,847	18,792	1,816,409
383,104	254,699	36,769	12,014	6,930	–0–	836,780
5,990	–0–	–0–	681	–0–	–0–	6,731
1,871,680	560,572	318,485	81,330	35,144	21,863	3,824,886
407,481,743	151,317,574	26,230,439	14,474,384	3,707,098	189,435	674,088,562
–0–	–0–	(18)	–0–	(21,230)	–0–	(416,312)
407,481,743	151,317,574	26,230,421	14,474,384	3,685,868	189,435	673,672,250
1,254,040,567	512,920,050	79,694,259	61,470,272	29,767,991	913,223	1,982,124,601*
164,506,865	34,379,262	(64,209,554)	35,668,790	(3,074,975)	(1,303,665)	576,065,192
(698,977)	–0–	–0–	(169,623)	–0–	–0–	(2,170,680)
831,898,367	(154,505,381)	(25,675,916)	(3,462,070)	8,983,863	914,228	1,051,769,368*
27,880,080	41,575,769	428,304	10,217,569	332,570	(278,110)	76,394,223
(9,280,086)	(27,095,403)	(710,760)	(738,224)	(226,191)	(17,902)	(38,471,546)
4,058,030	7,731,742	77,682	325,534	(74,578)	(72,260)	12,012,134
397,421	(1,755,456)	–0–	–0–	–0–	–0–	(1,344,640)
2,272,802,267	413,250,583	(10,395,985)	103,312,248	35,708,680	155,514	3,656,378,652*
5,758,655,293	1,124,609,622	9,453,677	237,382,336	143,020,650	(1,021,696)	6,688,274,073*
(1,382,346,305)	(421,897,738)	(98,760,088)	(50,859,276)	(15,401,472)	(531,978)	(2,001,856,506)*
18,525,548,189	10,829,023,521	2,158,649,840	972,004,585	494,834,597	19,907,440	38,632,446,145*
–0–	–0–	–0–	–0–	–0–	–0–	207,164,381*
$ 25,174,659,444	$ 11,944,985,988	€ 2,058,947,444	$ 1,261,839,893	$ 658,162,455	$ 18,509,280	$ 47,182,406,745*

	Developed Markets Multi-Asset Income Portfolio	Dynamic Diversified Portfolio	Global Equity Blend Portfolio
CLASS			
A	92,934	210,957	826,411
A CHF H	600	–0–	–0–
A EUR H	533	54,867	301,588
A HKD	770	–0–	–0–
A SGD H	867	–0–	–0–
A2X	90,082	–0–	–0–
AD	713,918	–0–	–0–
AD AUD H	417,512	–0–	–0–
AD CAD H	18,818	–0–	–0–
AD EUR H	737,157	–0–	–0–
AD GBP H	484	–0–	–0–
AD HKD	935	–0–	–0–
AD NZD H	1,108	–0–	–0–
AD SGD H	1,063	–0–	–0–
AD ZAR H	325,495	–0–	–0–
AR EUR H	17,669	–0–	–0–
AX	325,992	1,124,110	–0–
B	98,280	36,073	346,408
B2X	30,645	–0–	–0–
BX	137,561	722,748	–0–
C	148,886	181,055	218,943
C EUR H	–0–	3,431	–0–
C2X	215,960	–0–	–0–
CD	800	–0–	–0–
CX	72,675	133,424	–0–
I	251,290	620,028	170,197
I CHF H	600	–0–	–0–
I EUR H	533	181,974	–0–
I SGD H	867	–0–	–0–
ID	828	–0–	–0–
IX	2,554	3,359	–0–
N	2,563	–0–	–0–
ND	800	–0–	–0–
S	–0–	–0–	1,437,787
S1	2,428,967	–0–	3,191,409
S1 EUR H	–0–	476	–0–
S1A GB	–0–	–0–	340,897

	Global Value Portfolio	Emerging Markets Growth Portfolio	American Growth Portfolio
CLASS			
A	3,953,507	14,374,899	4,093,212
A AUD H	–0–	60,557	–0–
A EUR H	–0–	–0–	53,141
A SGD H	480,345	2,373	–0–
AD	2,485,699	–0–	590,831
AD AUD H	2,036,710	–0–	710,568
AD CAD H	455,390	–0–	–0–
AD EUR H	87,676	–0–	–0–
AD GBP H	354,870	–0–	–0–
AD SGD H	13,247	–0–	–0–
AD ZAR H	796,085	–0–	73,837
AX	–0–	–0–	118,057
B	485,457	97,721	298,621
B EUR H	–0–	–0–	3,491
BD	733,276	–0–	17,839
BD AUD H	181,061	–0–	26,517
BD EUR H	33,050	–0–	–0–
BD ZAR H	276,508	–0–	37,391
BX	–0–	–0–	9,378
C	217,974	324,057	1,113,057
C AUD H	–0–	1,495	–0–
C EUR H	–0–	–0–	50,301
I	625,972	3,636,688	2,534,689
I AUD H	–0–	1,495	–0–
I EUR H	–0–	–0–	164,254
N	–0–	17,868	115,519
S	1,479,327	255	–0–
S EUR H	–0–	–0–	2,722,672
S GBP H	591,529	–0–	–0–
S1	10,002,590	266,842	4,555,060
S1A GB	77,069	–0–	–0–
SD	363,712	–0–	154,247
SK	–0–	–0–	2,165,213

CLASS	US Thematic Research Portfolio	Eurozone Equity Portfolio	European Equity Portfolio
A	1,221,326	8,009,434	3,304,905
A AUD H	2,216	733	733
A CAD H	18,893	–0–	–0–
A EUR H	202,893	–0–	–0–
A GBP H	433	–0–	–0–
A SGD H	8,623	840	800
A USD H	–0–	2,122,745	141,527
AD	–0–	–0–	27,187
AD AUD H	–0–	–0–	499,717
AD SGD H	–0–	–0–	945
AD USD H	–0–	–0–	592,908
AN	667	–0–	–0–
AX	–0–	992,452	–0–
B	160,772	4,797	128,267
B CAD H	22,595	–0–	–0–
BD	–0–	–0–	2,561
BD AUD H	–0–	–0–	26,994
BD USD H	–0–	–0–	168,378
BX	–0–	167,791	–0–
C	205,089	220,340	233,768
C EUR H	535	–0–	–0–
C USD H	–0–	8,760	29,025
CX	–0–	69,392	–0–
I	945,557	1,942,496	2,564,083
I EUR H	21,528	–0–	–0–
I USD H	–0–	11,156	67,492
IN	667	–0–	–0–
IX	–0–	4,634	–0–
S	758	274,467	23,470
S1	542	3,274,362	–0–
S1 JPY H	7,500	–0–	–0–
S1 USD H	–0–	438	–0–
S1X	–0–	–0–	9,714,686
SD	–0–	–0–	168,968

	Asia Ex-Japan Equity Portfolio	Japan Strategic Value Portfolio	China Opportunity Portfolio
CLASS			
2	–0–	11,710	–0–
A	904,202	344,408	978,814
A AUD H	440,239	667	–0–
A EUR H	–0–	61,010	–0–
A NZD H	–0–	833	–0–
A SGD H	1,454	61,235	–0–
A USD H	–0–	885,022	–0–
AD	5,681,504	21,371	548,184
AD AUD H	3,393,548	179,359	425,459
AD CAD H	163,767	–0–	18,009
AD EUR H	722	–0–	5,107
AD GBP H	52,963	–0–	4,686
AD NZD H	620,930	47,281	23,039
AD RMB H	819	–0–	755
AD SGD H	1,033	–0–	971
AD USD H	–0–	265,263	–0–
AD ZAR H	1,617,183	171,044	1,863,465
AY JPY	750,000	–0–	–0–
B	61,337	11,454	360,874
B AUD H	735	–0–	–0–
BD	537,160	485	167,439
BD AUD H	249,855	10,272	144,588
BD CAD H	25,145	–0–	–0–
BD EUR H	–0–	–0–	6,510
BD GBP H	26,440	–0–	9,086
BD NZD H	36,957	–0–	3,834
BD USD H	–0–	45,401	–0–
BD ZAR H	152,672	40,569	190,912
BY JPY	1,933,150,001	–0–	–0–
C	1,245	15,232	26,797
C AUD H	761	–0–	–0–
C EUR H	–0–	521	–0–
I	3,044,631	214,014	27,216
I AUD H	761	–0–	–0–
I EUR H	–0–	7,594	–0–
I GBP	2,300	–0–	–0–
I USD H	–0–	42,313	–0–
ID	5,912	–0–	–0–
ID AUD H	1,257	–0–	–0–
S	916,581	96,121	22,496
S EUR H	–0–	421	–0–
S1	6,186,900	1,466,750	420,430
S1 USD H	–0–	467	–0–
SD	157,495	207,904	–0–

	Global Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
CLASS			
A	1,112,226	148,831,672	73,126,129
A2	9,244,699	86,407,774	43,404,791
A2 CHF H	–0–	52,329	232,767
A2 DUR PH	–0–	–0–	15,169
A2 EUR H	5,307	2,095,156	2,633,855
A2 SGD H	833	567,908	485,506
AA	411,885	199,392,686	21,143,705
AA AUD H	806,200	190,343,912	11,528,381
AA CAD H	178,345	353,953	695,950
AA DUR PH	–0–	–0–	7,453,153
AA EUR H	–0–	198,315	59,330
AA GBP H	107,172	3,023,603	3,299,152
AA NZD H	945	1,027,712	946,517
AA RMB H	–0–	542,455	196,620
AA SGD H	10,324	145,279	17,007
AA ZAR H	–0–	245,967,260	7,814,063
AJ	5,662,061	–0–	–0–
AK	–0–	164,943	55,342
AK EUR H	–0–	4,477	16,465
AR EUR	–0–	–0–	26,944
AR EUR H	66,342	34,532	22,735
AT	5,734,893	1,917,466,795	504,367,317
AT AUD H	822,428	144,086,727	53,835,966
AT CAD H	42,198	10,227,503	18,777,306
AT DUR PH	–0–	–0–	121,454
AT EUR H	43,874	9,171,903	6,223,288
AT GBP H	62,811	4,681,573	12,289,852
AT NZD H	177,790	9,100,492	4,461,254
AT RMB H	–0–	2,801,246	1,468,216
AT SGD H	29,398	38,760,104	17,320,428
AX	10,520	–0–	–0–
B	206,132	6,814,613	5,834,402
B2	53,925	572,964	846,279
B2 EUR H	–0–	4,193	–0–
BA	68,632	52,044,821	6,085,147
BA AUD H	43,286	30,493,719	2,817,145
BA ZAR H	–0–	49,637,792	2,942,717
BT	136,567	34,432,054	40,260,950
BT AUD H	38,565	4,665,241	10,110,607
BT CAD H	6,334	278,768	712,798
BT EUR H	1,486	210,578	223,592
BT GBP H	6,708	195,907	855,197
BT NZD H	1,376	187,721	809,190
BX	5,527	–0–	–0–
C	270,253	34,067,790	21,618,465
C2	333,273	3,178,357	4,975,447
C2 DUR PH	–0–	–0–	33,250
C2 EUR H	9,821	23,730	18,744
CK	–0–	803	780
CK EUR H	–0–	595	577
CT	–0–	80,280	63,007
CT DUR PH	–0–	–0–	7,737
I	813,658	33,075,073	21,875,413
I2	5,039,561	31,815,248	24,272,162
I2 AUD H	1,468	302,662	–0–
I2 CHF H	–0–	45,538	624,316
I2 DUR PH	–0–	–0–	8,567
I2 EUR H	62,777	2,365,965	1,051,569
I2 SGD H	–0–	12,717	9,644
IA	–0–	–0–	7,363

	Global Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
CLASS			
IA AUD H	–0–	10,857	10,489
IA DUR PH	–0–	–0–	8,350
IQD	–0–	13,759	–0–
IT	240,196	1,750,370	11,112,288
IT AUD H	827	45,562	87,784
IT CAD H	–0–	282,637	123,101
IT DUR PH	–0–	–0–	8,016
IT EUR H	–0–	–0–	132,584
IT GBP H	–0–	25,521	106,690
IT JPY	–0–	–0–	227,525
IT JPY H	–0–	–0–	168,944
IT NZD H	–0–	11,288	11,027
IT RMB H	–0–	8,354	8,013
IT SGD H	–0–	–0–	43,744
J	–0–	6,445,439	33,652,909
N2	31,549	1,523,576	2,870,917
NT	18,329	2,322,711	2,868,157
S	533,766	–0–	1,397,698
S EUR H	1,041	51,677	–0–
S SGD H	833	–0–	–0–
S1	–0–	64,969,341	43,979,651
S1 2	122,263	–0–	–0–
S1 EUR H	18,119,815	–0–	–0–
S1D	–0–	20,988,347	22,132,369
S1QD	–0–	2,305,302	–0–
SA	93,124	1,182,054	924,643
SHK	–0–	124,309	729,428
SK	–0–	34,603,809	–0–
SM AUD H	–0–	9,184	–0–

	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
CLASS			
A	2,342,968	1,008,326	1,361,376
A2	3,200,172	1,495,002	2,269,651
A2 CHF H	633	600	–0–
A2 EUR H	–0–	110,237	–0–
A2 SGD H	933	28,801	–0–
A2 USD H	329,565	–0–	–0–
A2X	–0–	–0–	1,041,694
AA	1,630,935	5,881,917	4,117,361
AA AUD H	14,056,101	4,617,525	1,024,196
AA CAD H	–0–	8,346	–0–
AA EUR H	–0–	5,163	–0–
AA GBP H	–0–	19,445	–0–
AA HKD H	4,801,595	–0–	–0–
AA NZD H	–0–	28,214	–0–
AA RMB H	15,017	801	794
AA SGD H	296,021	1,023	1,060
AA USD H	66,058,558	–0–	–0–
AA ZAR H	–0–	11,077,056	501,434
AK	112,950	–0–	–0–
AR	45,518	–0–	–0–
AR EUR	–0–	1,838	–0–
AR EUR H	–0–	–0–	657
AT	20,148,466	21,011,581	764,725
AT AUD H	5,337,185	10,728,318	82,078
AT CAD H	–0–	242,340	–0–
AT EUR H	–0–	604,948	–0–
AT GBP H	–0–	79,089	–0–
AT NZD H	–0–	1,097,827	–0–
AT RMB H	–0–	25,556	–0–
AT SGD H	1,438,517	414,420	1,387
AT USD H	17,302,898	–0–	–0–
ATX	–0–	–0–	245
AX	–0–	–0–	375,390
B	419,909	28,589	–0–
B2	30,007	93,554	–0–
B2X	–0–	–0–	24,140
BA	333,780	1,211,617	56,885
BA AUD H	2,116,006	616,789	141,002
BA USD H	2,582,011	–0–	–0–
BA ZAR H	–0–	2,483,147	174,979
BT	1,118,473	1,569,128	–0–
BT AUD H	733,947	596,757	–0–
BT CAD H	–0–	59,907	–0–
BT EUR H	–0–	10,713	–0–
BT GBP H	–0–	19,660	–0–
BT NZD H	–0–	46,577	–0–
BT USD H	1,827,661	–0–	–0–
BX	–0–	–0–	334,944
C	2,558,034	734,952	449,582
C2	400,483	94,165	210,441
C2 EUR H	–0–	689	–0–
C2 USD H	122,828	–0–	–0–
C2X	–0–	–0–	4,039
CK	3,868	–0–	–0–
CT	–0–	8,430	–0–
CT USD H	32,291	–0–	–0–
CX	–0–	–0–	31,989
I	1,661,925	682,843	673,267
I2	6,232,274	742,887	1,826,817
I2 AUD H	1,992	–0–	–0–

	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
CLASS			
I2 CHF H	14,783	600	–0–
I2 EUR H	–0–	3,401,095	–0–
I2 USD H	255,706	–0–	–0–
I2X	–0–	–0–	37,018
IA	669	–0–	–0–
IA HKD H	865	–0–	–0–
IA SGD H	1,044	–0–	–0–
IA USD H	741	–0–	–0–
IT	660	987,724	–0–
IT AUD H	–0–	1,391	–0–
IT EUR H	–0–	1,333,333	–0–
IT SGD H	33,696	1,051	–0–
IT USD H	9,831	–0–	–0–
IX	–0–	–0–	99,826
N2	–0–	93,534	–0–
NT	–0–	44,652	–0–
NT USD H	18,412	–0–	–0–
S	93,154	321,625	1,539,671
S EUR H	–0–	521	–0–
S GBP H	–0–	431	–0–
S1	2,348,220	–0–	16,643,475
S1 2	–0–	6,558,845	–0–
S1 EUR H	–0–	521	–0–
S1 GBP H	–0–	431	–0–
S1 USD H	10,102,555	–0–	–0–
S1D	5,010,531	–0–	–0–
S1X	–0–	–0–	1,706
SA	–0–	26,537	1,663,545
SA USD H	232,174	–0–	–0–
SHK	47,456	–0–	–0–

	Global Bond II Portfolio
CLASS	
S1	2,087,951

	Developed Markets Multi-Asset Income Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 94,870,138	$ 92,699,906	$ 98,123,124
Class			
A	$ 16.71	$ 15.51	$ 14.56
A CHF H	CHF15.91	CHF15.11	CHF14.42
A EUR H	€ 16.26	€ 15.38	€ 14.58
A HKD	HKD112.65	HKD103.63	HKD97.16
A SGD H	SGD16.66	SGD15.54	SGD14.53
A2X	$ 21.54	$ 19.95	$ 18.69
AD	$ 13.69	$ 13.73	$ 13.91
AD AUD H	AUD13.57	AUD13.63	AUD13.91
AD CAD H	CAD13.47	CAD13.56	CAD13.85
AD EUR H	€ 13.59	€ 13.67	€ 13.91
AD GBP H	£ 13.56	£ 13.64	£ 13.88
AD HKD	HKD92.14	HKD91.55	HKD92.71
AD NZD H	NZD13.58	NZD13.65	NZD13.88
AD SGD H	SGD13.51	SGD13.60	SGD13.85
AD ZAR H	R89.96	R90.08	R92.44
AR EUR H	€ 12.59	€ 12.92	€ 13.39
AX	$ 16.35	$ 15.58	$ 15.01
B	$ 16.22	$ 15.21	$ 14.42
B HKD (1)	N/A	HKD101.89	HKD96.49
B2X	$ 18.96	$ 17.74	$ 16.78
BD (1)	N/A	$ 13.69	$ 13.86
BD AUD H	N/A	N/A	AUD13.91
BD CAD H	N/A	N/A	CAD13.85
BD EUR H	N/A	N/A	€ 13.89
BD GBP H	N/A	N/A	£ 13.89
BD HKD (1)	N/A	HKD91.62	HKD92.68
BD NZD H	N/A	N/A	NZD13.86
BX	$ 16.26	$ 15.50	$ 14.93
C	$ 16.36	$ 15.25	$ 14.38
C2X	$ 20.36	$ 18.95	$ 17.82
CD	$ 13.64	$ 13.67	$ 13.86
CX	$ 16.36	$ 15.59	$ 15.03
I	$ 17.08	$ 15.73	$ 14.64
I CHF H	CHF16.25	CHF15.30	CHF14.49
I EUR H	€ 16.60	€ 15.58	€ 14.66
I SGD H	SGD17.00	SGD15.73	SGD14.61
ID	$ 13.68	$ 13.72	$ 13.92
IX	$ 16.55	$ 15.77	$ 15.19
N	$ 16.53	$ 15.42	$ 14.54
ND	$ 13.70	$ 13.73	$ 13.91
S1	$ 16.54	$ 15.20	$ 14.12
A2X — EUR *	€ 18.07	€ 17.88	€ 16.67
AX — EUR *	€ 13.72	€ 13.96	€ 13.39
B2X — EUR *	€ 15.91	€ 15.90	€ 14.97
BX — EUR *	€ 13.64	€ 13.89	€ 13.32
C2X — EUR *	€ 17.08	€ 16.98	€ 15.89
CX — EUR *	€ 13.73	€ 13.97	€ 13.41
IX — EUR *	€ 13.89	€ 14.13	€ 13.55

	Dynamic Diversified Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 66,462,142	$ 76,351,659	$ 97,582,058
Class			
A	$ 18.32	$ 16.85	$ 16.32
A EUR H	€ 17.64	€ 16.55	€ 16.16
AR EUR H	N/A	N/A	€ 14.21
AX	$ 22.04	$ 20.26	$ 19.62
B	$ 17.18	$ 15.96	$ 15.62
B EUR H	N/A	N/A	€ 15.50
BX	$ 19.41	$ 18.02	$ 17.63
C	$ 18.07	$ 16.67	$ 16.20
C EUR H	€ 17.42	€ 16.37	€ 16.04
CX	$ 21.32	$ 19.65	$ 19.09
I	$ 19.01	$ 17.36	$ 16.70
I EUR H	€ 18.31	€ 17.05	€ 16.54
IX	$ 23.90	$ 21.81	$ 20.98
S1 EUR H	€ 19.00	€ 17.61	€ 17.00
S1 GBP H	N/A	N/A	£ 17.10
A — EUR *	€ 15.37	€ 15.10	€ 14.56
AX — EUR *	€ 18.49	€ 18.16	€ 17.50
B — EUR *	€ 14.41	€ 14.30	€ 13.93
BX — EUR *	€ 16.28	€ 16.15	€ 15.73
C — EUR *	€ 15.16	€ 14.94	€ 14.45
CX — EUR *	€ 17.89	€ 17.61	€ 17.03
I — EUR *	€ 15.95	€ 15.56	€ 14.90
IX — EUR *	€ 20.05	€ 19.55	€ 18.71

	Global Equity Blend Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 144,378,812	$ 325,158,933	$ 330,174,788
Class			
A	$ 18.08	$ 15.36	$ 15.05
A EUR H	€ 18.01	€ 15.60	€ 15.39
B	$ 15.72	$ 13.49	$ 13.34
C	$ 17.16	$ 14.64	$ 14.41
I	$ 20.29	$ 17.10	$ 16.61
S	$ 23.48	$ 19.55	$ 18.76
S1	$ 21.64	$ 18.14	$ 17.54
S1A GB	$ 21.98	$ 18.40	$ 17.75
SA GB (2)	N/A	$ 19.84	$ 19.01
A — EUR *	€ 15.17	€ 13.77	€ 13.42
B — EUR *	€ 13.19	€ 12.09	€ 11.90
C — EUR *	€ 14.40	€ 13.12	€ 12.85
I — EUR *	€ 17.02	€ 15.33	€ 14.82
S — EUR *	€ 19.70	€ 17.52	€ 16.73
S1 — EUR *	€ 18.16	€ 16.26	€ 15.65

	Global Growth Trends Portfolio (3)		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	–	$ 777,843,573	$ 843,350,110
Class			
A	N/A	$ 56.29	$ 54.39
AX	N/A	$ 62.68	$ 60.27
B	N/A	$ 43.96	$ 42.91
BX	N/A	$ 53.56	$ 51.50
C	N/A	$ 52.41	$ 50.88
I	N/A	$ 65.92	$ 63.20
S	N/A	$ 75.83	$ 71.93
S1	N/A	$ 70.66	$ 67.43
SD	N/A	$ 98.56	$ 98.33
A — EUR *	N/A	€ 50.45	€ 48.51
B — EUR *	N/A	€ 39.40	€ 38.27
C — EUR *	N/A	€ 46.97	€ 45.38
I — EUR *	N/A	€ 59.08	€ 56.37
S — EUR *	N/A	€ 67.96	€ 64.16
S1 — EUR *	N/A	€ 63.33	€ 60.15

	Global Value Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 471,083,620	$ 377,133,876	$ 376,253,762
Class			
A	$ 16.65	$ 14.54	$ 14.40
A SGD H	SGD17.51	SGD15.38	SGD15.19
AD	$ 14.95	$ 13.62	$ 14.11
AD AUD H	AUD14.89	AUD13.61	AUD14.26
AD CAD H	CAD14.79	CAD13.56	CAD14.23
AD EUR H	€ 15.16	€ 13.87	€ 14.37
AD GBP H	£ 14.91	£ 13.65	£ 14.26
AD SGD H	SGD14.98	SGD13.71	SGD14.28
AD ZAR H	R98.08	R89.43	R95.03
B	$ 14.16	$ 12.50	$ 12.50
BD	$ 15.19	$ 13.83	$ 14.30
BD AUD H	AUD14.92	AUD13.62	AUD14.24
BD EUR H	€ 15.15	€ 13.86	€ 14.34
BD GBP H	N/A	N/A	£ 14.28
BD ZAR H	R98.44	R89.63	R95.00
C	$ 15.63	$ 13.72	$ 13.65
I	$ 18.83	$ 16.32	$ 16.04
S	$ 21.22	$ 18.22	$ 17.72
S GBP H	£ 18.19	£ 15.82	N/A
S1	$ 19.61	$ 16.95	$ 16.61
S1A GB	$ 20.06	$ 17.30	$ 16.91
SA GB	N/A	N/A	$ 18.03
SD	$ 101.05	$ 92.12	$ 95.57
A — EUR *	€ 13.97	€ 13.03	€ 12.84
B — EUR *	€ 11.88	€ 11.20	€ 11.15
C — EUR *	€ 13.11	€ 12.30	€ 12.18
I — EUR *	€ 15.80	€ 14.63	€ 14.31
S — EUR *	€ 17.80	€ 16.33	€ 15.81
S1 — EUR *	€ 16.45	€ 15.19	€ 14.82

	Emerging Markets Growth Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 887,775,368	$ 631,235,656	$ 547,116,465
Class			
A	$ 45.84	$ 37.27	$ 32.84
A AUD H	AUD21.94	AUD17.83	AUD15.65
A SGD H	SGD16.30	SGD13.37	SGD11.77
B	$ 36.00	$ 29.56	$ 26.30
B AUD H	N/A	N/A	AUD14.69
C	$ 38.39	$ 31.36	$ 27.75
C AUD H	AUD21.05	AUD17.18	AUD15.14
I	$ 54.01	$ 43.56	$ 38.08
I AUD H	AUD22.98	AUD18.52	AUD16.13
N	$ 22.97	$ 18.76	N/A
S	$ 61.84	$ 49.31	$ 42.58
S1	$ 55.75	$ 44.86	$ 39.11
A — EUR *	€ 38.46	€ 33.40	€ 29.29
B — EUR *	€ 30.20	€ 26.49	€ 23.46
C — EUR *	€ 32.21	€ 28.11	€ 24.75
I — EUR *	€ 45.31	€ 39.04	€ 33.97
S — EUR *	€ 51.88	€ 44.19	€ 37.98
S1 — EUR *	€ 46.77	€ 40.21	€ 34.89

	American Growth Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 1,395,178,244	$ 1,086,760,379	$ 663,183,058
Class			
A	$ 78.14	$ 65.38	$ 60.34
A EUR H	€ 41.55	€ 35.44	€ 32.95
AD	$ 20.65	$ 17.62	$ 16.63
AD AUD H	AUD20.70	AUD17.71	AUD16.81
AD ZAR H	R138.11	R117.38	R112.05
AX	$ 88.17	$ 73.35	$ 67.30
B	$ 60.84	$ 51.42	$ 47.93
B EUR H	€ 38.71	€ 33.35	€ 31.30
BD	$ 20.68	$ 17.69	$ 16.71
BD AUD H	AUD20.57	AUD17.64	AUD16.76
BD ZAR H	R137.08	R116.92	R111.79
BX	$ 75.82	$ 63.07	$ 57.86
C	$ 68.30	$ 57.40	$ 53.22
C EUR H	€ 40.48	€ 34.68	€ 32.37
I	$ 92.07	$ 76.42	$ 69.98
I EUR H	€ 44.14	€ 37.36	€ 34.45
N	$ 19.71	$ 16.57	N/A
S EUR H	€ 17.98	€ 15.08	N/A
S1	$ 96.87	$ 80.17	$ 73.17
SD	$ 145.20	$ 123.41	$ 116.05
SK	$ 79.78	$ 66.07	$ 60.33
A — EUR *	€ 65.56	€ 58.60	€ 53.82
B — EUR *	€ 51.04	€ 46.09	€ 42.75
C — EUR *	€ 57.30	€ 51.45	€ 47.47
I — EUR *	€ 77.25	€ 68.49	€ 62.42
S1 — EUR *	€ 81.27	€ 71.85	€ 65.27

	US Thematic Research Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 64,612,612	$ 45,070,057	$ 54,950,432
Class			
A	$ 20.37	$ 16.59	$ 15.73
A AUD H	AUD37.98	AUD30.75	AUD28.92
A CAD H	CAD34.21	CAD28.02	CAD26.78
A EUR H	€ 34.94	€ 29.03	€ 27.77
A GBP H	£ 28.66	£ 23.65	£ 22.53
A SGD H	SGD27.29	SGD22.34	SGD21.11
AN	$ 39.26	$ 31.97	$ 30.33
B	$ 17.37	$ 14.28	$ 13.68
B AUD H	N/A	N/A	AUD27.77
B CAD H	CAD32.35	CAD26.75	CAD25.80
B EUR H	N/A	N/A	€ 26.57
B GBP H	N/A	N/A	£ 21.74
C	$ 19.67	$ 16.09	$ 15.33
C EUR H	€ 34.11	€ 28.45	€ 27.32
I	$ 23.30	$ 18.82	$ 17.71
I EUR H	€ 36.88	€ 30.42	€ 28.84
IN	$ 41.58	$ 33.59	$ 31.61
S	$ 30.60	$ 24.46	$ 22.78
S1	$ 24.35	$ 19.59	$ 18.36
S1 JPY H	¥ 243.00	¥ 198.00	¥ 187.00
A — EUR *	€ 17.09	€ 14.87	€ 14.03
B — EUR *	€ 14.57	€ 12.80	€ 12.20
C — EUR *	€ 16.50	€ 14.42	€ 13.67
I — EUR *	€ 19.55	€ 16.87	€ 15.80
S — EUR *	€ 25.67	€ 21.92	€ 20.32
S1 — EUR *	€ 20.43	€ 17.56	€ 16.38

	Eurozone Equity Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	€ 451,432,811	€ 121,285,656	€ 71,463,052
Class			
A	€ 26.25	€ 21.12	€ 20.95
A AUD H	AUD22.16	AUD17.39	AUD17.04
A SGD H	SGD21.23	SGD16.88	SGD16.54
A USD H	$ 21.12	$ 16.71	$ 16.44
AR	N/A	N/A	€ 14.83
AX	€ 13.50	€ 10.86	€ 10.76
B	€ 24.46	€ 19.88	€ 19.92
BX	€ 11.24	€ 9.13	€ 9.14
C	€ 25.43	€ 20.56	€ 20.48
C USD H	$ 19.65	$ 15.63	N/A
CX	€ 9.88	€ 7.98	€ 7.95
I	€ 27.75	€ 22.16	€ 21.80
I USD H	$ 20.14	$ 15.81	N/A
IX	€ 15.65	€ 12.48	€ 12.28
S (4)	€ 126.41	N/A	N/A
S1	€ 28.34	€ 22.55	€ 22.12

	Eurozone Equity Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
S1 USD H	$ 22.36	$ 17.48	$ 17.02
A — USD *	$ 31.29	$ 23.56	$ 23.49
AX — USD *	$ 16.09	$ 12.12	$ 12.06
B — USD *	$ 29.15	$ 22.18	$ 22.33
BX — USD *	$ 13.40	$ 10.19	$ 10.25
C — USD *	$ 30.31	$ 22.94	$ 22.96
CX — USD *	$ 11.78	$ 8.90	$ 8.91
I — USD *	$ 33.08	$ 24.72	$ 24.44
IX — USD *	$ 18.65	$ 13.92	$ 13.77
S — USD * (4)	$ 150.67	N/A	N/A
S1 — USD *	$ 33.78	$ 25.16	$ 24.80

	European Equity Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	€ 352,575,556	€ 204,869,739	€ 212,224,075
Class			
A	€ 16.09	€ 13.81	€ 14.17
A AUD H	AUD21.09	AUD17.66	AUD17.85
A SGD H	SGD19.58	SGD16.61	SGD16.82
A USD H	$ 19.47	$ 16.45	$ 16.76
AD	€ 16.84	€ 14.99	€ 16.00
AD AUD H	AUD17.10	AUD15.19	AUD16.36
AD SGD H	SGD16.48	SGD14.72	SGD15.78
AD USD H	$ 16.62	$ 14.78	$ 15.75
B	€ 13.70	€ 11.89	€ 12.32
BD	€ 17.38	€ 15.48	€ 16.51
BD AUD H	AUD17.02	AUD15.12	AUD16.28
BD USD H	$ 17.18	$ 15.29	$ 16.28
C	€ 15.02	€ 12.96	€ 13.35
C USD H	$ 17.90	$ 15.20	N/A
I	€ 19.75	€ 16.82	€ 17.12
I USD H	$ 18.33	$ 15.37	N/A
S	€ 22.28	€ 18.78	€ 18.92
S1X **	€ 20.85	€ 17.67	€ 17.91
SD	€ 114.84	€ 102.24	€ 109.20
A — USD *	$ 19.18	$ 15.41	$ 15.89
B — USD *	$ 16.33	$ 13.27	$ 13.81
C — USD *	$ 17.90	$ 14.46	$ 14.97
I — USD *	$ 23.54	$ 18.77	$ 19.19
S — USD *	$ 26.56	$ 20.95	$ 21.21
S1X — USD *	$ 24.85	$ 19.72	$ 20.08

	Asia Ex-Japan Equity Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 507,776,327	$ 379,614,598	$ 389,905,228
Class			
A	$ 22.71	$ 18.03	$ 15.80
A AUD H	AUD24.68	AUD19.61	AUD17.16
A SGD H	SGD17.08	SGD13.66	SGD11.97
AD	$ 16.96	$ 13.96	$ 12.75
AD AUD H	AUD15.81	AUD13.14	AUD12.20
AD CAD H	CAD13.00	CAD10.79	CAD10.02
AD EUR H	€ 15.97	€ 13.28	€ 12.16
AD GBP H	£ 16.13	£ 13.35	£ 12.25
AD NZD H	NZD16.95	NZD14.09	NZD12.97
AD RMB H	CNH107.89	CNH88.67	CNH81.27
AD SGD H	SGD16.54	SGD13.72	SGD12.64
AD ZAR H	R117.69	R97.48	R92.79
AY JPY	¥1.80	¥1.34	¥1.38
B	$ 21.04	$ 16.87	$ 14.93
B AUD H	AUD18.92	AUD15.18	AUD13.39
BD	$ 16.97	$ 13.98	$ 12.77
BD AUD H	AUD15.92	AUD13.24	AUD12.28
BD CAD H	CAD13.67	CAD11.36	CAD10.53
BD EUR H	N/A	N/A	€ 12.15
BD GBP H	£ 16.18	£ 13.41	£ 12.28
BD NZD H	NZD16.95	NZD14.09	NZD12.96
BD ZAR H	R105.93	R87.79	R83.45
BY JPY	¥1.75	¥1.31	¥1.36
C	$ 21.93	$ 17.49	$ 15.39
C AUD H	AUD24.35	AUD19.44	AUD17.08
I	$ 24.17	$ 19.04	$ 16.55
I AUD H	AUD26.63	AUD21.00	AUD18.22
I GBP	£ 20.98	£ 16.27	N/A
ID	$ 16.93	$ 13.93	$ 12.73
ID AUD H	AUD16.05	AUD13.33	AUD12.38
S	$ 26.28	$ 20.47	$ 17.60
S1	$ 24.46	$ 19.23	$ 16.67
SD	$ 116.70	$ 96.19	$ 88.16
A — EUR *	€ 19.05	€ 16.16	€ 14.09
AD — EUR *	€ 14.23	€ 12.51	€ 11.37
B — EUR *	€ 17.65	€ 15.12	€ 13.32
BD — EUR *	€ 14.24	€ 12.53	€ 11.39
C — EUR *	€ 18.40	€ 15.68	€ 13.73
I — EUR *	€ 20.28	€ 17.06	€ 14.76
ID — EUR *	€ 14.20	€ 12.48	€ 11.35
S — EUR *	€ 22.05	€ 18.35	€ 15.70
S1 — EUR *	€ 20.52	€ 17.24	€ 14.87

	Japan Strategic Value Portfolio		
	August 31, 2017	**August 31, 2016**	**August 31, 2015**
Net Assets	¥ 33,980,558,952	¥ 28,553,620,915	¥ 46,494,681,625
Class			
2	¥ 11,766.00	¥ 9,393.00	¥ 10,308.00
A	¥ 11,034.00	¥ 8,862.00	¥ 9,780.00
A AUD H	AUD21.61	AUD17.08	AUD19.05
A EUR H	€ 26.74	€ 21.65	€ 24.29
A NZD H	NZD23.09	NZD18.18	NZD19.99
A SGD H	SGD15.54	SGD12.41	SGD13.78
A USD H	$ 29.86	$ 23.79	$ 26.69
AD	¥ 12,431.00	¥ 10,243.00	¥ 11,629.00
AD AUD H	AUD17.63	AUD14.59	AUD17.15
AD NZD H	NZD17.77	NZD14.77	NZD17.27
AD USD H	$ 16.70	$ 13.80	$ 16.06
AD ZAR H	R119.87	R98.57	R116.68
B	¥ 9,883.00	¥ 8,017.00	¥ 8,936.00
B AUD H	N/A	N/A	AUD18.63
B NZD H	N/A	N/A	NZD19.58
BD	¥ 12,387.00	¥ 10,222.00	¥ 11,612.00
BD AUD H	AUD17.51	AUD14.51	AUD17.06
BD USD H	$ 16.61	$ 13.75	$ 16.01
BD ZAR H	R119.93	R98.83	R116.97
C	¥ 10,480.00	¥ 8,454.00	¥ 9,371.00
C EUR H	€ 25.58	€ 20.81	€ 23.44
I	¥ 12,044.00	¥ 9,596.00	¥ 10,504.00
I EUR H	€ 28.14	€ 22.58	€ 25.11
I USD H	$ 31.29	$ 24.73	$ 27.54
S	¥ 13,486.00	¥ 10,634.00	¥ 11,526.00
S EUR H	€ 26.76	€ 21.27	€ 23.44
S1	¥ 12,529.00	¥ 9,943.00	¥ 10,848.00
S1 USD H	$ 22.11	$ 17.41	$ 19.31
SD	¥ 13,124.00	¥ 10,757.00	¥ 12,173.00
2 — USD *	$ 107.02	$ 90.82	$ 85.01
2 — EUR *	€ 89.89	€ 81.46	€ 75.80
A — USD *	$ 100.36	$ 85.69	$ 80.65
A — EUR *	€ 84.30	€ 76.86	€ 71.91
B — USD *	$ 89.89	$ 77.52	$ 73.69
B — EUR *	€ 75.51	€ 69.53	€ 65.71
C — USD *	$ 95.32	$ 81.75	$ 77.28
C — EUR *	€ 80.07	€ 73.32	€ 68.91
I — USD *	$ 109.55	$ 92.79	$ 86.62
I — EUR *	€ 92.02	€ 83.22	€ 77.24
S — USD *	$ 122.67	$ 102.82	$ 95.05
S — EUR *	€ 103.03	€ 92.23	€ 84.76
S1 — USD *	$ 113.96	$ 96.14	$ 89.46
S1 — EUR *	€ 95.72	€ 86.23	€ 79.77

	China Opportunity Portfolio		
	August 31, 2017	**August 31, 2016**	**August 31, 2015**
Net Assets	$ 143,950,664	$ 132,526,248	$ 158,654,899
Class			
A	$ 54.09	$ 41.30	$ 38.72
AD	$ 18.58	$ 14.74	$ 14.42
AD AUD H	AUD17.90	AUD14.28	AUD14.17
AD CAD H	CAD17.84	CAD14.23	CAD14.10
AD EUR H	€ 18.36	€ 14.68	€ 14.40
AD GBP H	£ 18.27	£ 14.51	£ 14.27
AD NZD H	NZD18.16	NZD14.47	NZD14.26
AD RMB H	CNH122.04	CNH96.74	CNH95.26
AD SGD H	SGD18.02	SGD14.38	SGD14.17
AD ZAR H	R117.02	R92.77	R94.29
B	$ 44.33	$ 34.19	$ 32.37
BD	$ 18.58	$ 14.74	$ 14.41
BD AUD H	AUD17.86	AUD14.25	AUD14.13
BD CAD H	N/A	N/A	CAD14.08
BD EUR H	€ 18.28	€ 14.63	€ 14.34
BD GBP H	£ 18.23	£ 14.50	£ 14.25
BD NZD H	NZD18.14	NZD14.45	NZD14.22
BD RMB H	N/A	N/A	CNH95.14
BD ZAR H	R117.61	R93.28	R94.81
C	$ 51.58	$ 39.57	$ 37.26
I	$ 63.18	$ 47.86	$ 44.48
S	$ 75.00	$ 55.97	$ 51.26
S1	$ 69.25	$ 52.15	$ 48.19
A — EUR *	€ 45.38	€ 37.02	€ 34.54
B — EUR *	€ 37.19	€ 30.64	€ 28.87
C — EUR *	€ 43.28	€ 35.47	€ 33.23
I — EUR *	€ 53.01	€ 42.90	€ 39.67
S — EUR *	€ 62.92	€ 50.16	€ 45.72
S1 — EUR *	€ 58.10	€ 46.74	€ 42.98

	Global Bond Portfolio		
	August 31, 2017	**August 31, 2016**	**August 31, 2015**
Net Assets	$ 741,149,459	$ 923,721,612	$ 639,592,878
Class			
A	$ 8.07	$ 8.26	$ 8.40
A2	$ 17.83	$ 17.82	$ 17.69
A2 EUR H	€ 15.21	€ 15.48	€ 15.52
A2 SGD H	SGD15.32	SGD15.37	SGD15.15
AA	$ 12.95	$ 13.48	$ 13.92
AA AUD H	AUD12.90	AUD13.45	AUD13.89
AA CAD H	CAD13.08	CAD13.66	CAD14.14
AA GBP H	£ 13.09	£ 13.65	£ 14.14
AA NZD H	NZD13.19	NZD13.77	NZD14.21
AA SGD H	SGD12.99	SGD13.56	SGD14.03
AJ	$ 7.72	$ 7.91	$ 8.04
AR EUR H	€ 13.60	€ 14.19	€ 14.63
AT	$ 8.05	$ 8.25	$ 8.39
AT AUD H	AUD12.71	AUD13.03	AUD13.24
AT CAD H	CAD12.79	CAD13.12	CAD13.37

	Global Bond Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
AT EUR H	€ 12.47	€ 12.82	€ 13.06
AT GBP H	£ 12.94	£ 13.29	£ 13.56
AT NZD H	NZD13.03	NZD13.39	NZD13.59
AT SGD H	SGD13.16	SGD13.53	SGD13.77
AX	$ 6.46	$ 6.61	$ 6.72
B	$ 8.07	$ 8.26	$ 8.40
B2	$ 14.46	$ 14.60	$ 14.64
B2 EUR H	N/A	N/A	€ 14.66
BA	$ 12.47	$ 13.12	$ 13.70
BA AUD H	AUD12.43	AUD13.10	AUD13.67
BT	$ 8.10	$ 8.28	$ 8.42
BT AUD H	AUD12.73	AUD13.05	AUD13.26
BT CAD H	CAD12.72	CAD13.04	CAD13.29
BT EUR H	€ 12.52	€ 12.89	€ 13.13
BT GBP H	£ 12.98	£ 13.32	£ 13.59
BT NZD H	NZD13.06	NZD13.39	NZD13.59
BX	$ 6.45	$ 6.60	$ 6.72
C	$ 8.07	$ 8.26	$ 8.40
C2	$ 14.94	$ 15.00	$ 14.96
C2 EUR H	€ 14.67	€ 15.01	€ 15.12
CT	N/A	N/A	$ 13.56
I	$ 8.07	$ 8.26	$ 8.40
I2	$ 12.58	$ 12.51	$ 12.35
I2 AUD H	AUD19.30	AUD19.06	AUD18.53
I2 EUR H	€ 15.80	€ 15.99	€ 15.93
IT	$ 13.24	$ 13.56	$ 13.79
IT AUD H	AUD13.27	AUD13.61	AUD13.84
N2	$ 14.53	$ 14.60	$ 14.57
NT	$ 13.03	$ 13.34	$ 13.56
S	$ 8.08	$ 8.28	$ 8.42
S EUR H	€ 16.53	€ 16.60	€ 16.42
S SGD H	SGD16.88	SGD16.70	SGD16.24
S1 2	$ 15.76	$ 15.61	$ 15.37
S1 EUR H	€ 15.94	€ 16.09	€ 15.99
SA	$ 91.48	$ 93.82	$ 95.53
A — EUR *	€ 6.77	€ 7.40	€ 7.49
A2 — EUR *	€ 14.96	€ 15.97	€ 15.78
AT — EUR *	€ 6.75	€ 7.39	€ 7.48
B — EUR *	€ 6.77	€ 7.40	€ 7.49
B2 — EUR *	€ 12.13	€ 13.09	€ 13.06
BT — EUR *	€ 6.80	€ 7.42	€ 7.51
C — EUR *	€ 6.77	€ 7.40	€ 7.49
C2 — EUR *	€ 12.53	€ 13.44	€ 13.34
CT — EUR *	N/A	N/A	€ 12.10
I — EUR *	€ 6.77	€ 7.40	€ 7.49
I2 — EUR *	€ 10.55	€ 11.21	€ 11.02
S — EUR *	€ 6.78	€ 7.42	€ 7.51

	Global High Yield Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 25,174,659,444	$ 18,525,548,189	$ 18,500,105,720
Class			
A	$ 4.37	$ 4.29	$ 4.27
A2	$ 15.31	$ 14.11	$ 13.16
A2 CHF H	CHF16.22	CHF15.29	CHF14.47
A2 EUR H	€ 24.17	€ 22.71	€ 21.39
A2 SGD H	SGD20.51	SGD18.99	SGD17.63
AA	$ 12.95	$ 12.95	$ 13.18
AA AUD H	AUD12.78	AUD12.82	AUD13.10
AA CAD H	CAD12.64	CAD12.69	CAD13.01
AA EUR H	€ 12.78	€ 12.83	€ 13.07
AA GBP H	£ 12.72	£ 12.77	£ 13.05
AA NZD H	NZD12.77	NZD12.82	NZD13.07
AA RMB H	CNH85.93	CNH85.83	CNH87.60
AA SGD H	SGD12.83	SGD12.89	SGD13.16
AA ZAR H	R86.12	R85.93	R87.85
AK	$ 14.27	$ 14.02	$ 13.97
AK EUR H	€ 14.27	€ 14.05	€ 13.99
AR EUR H	€ 13.72	€ 13.79	€ 14.04
AT	$ 4.33	$ 4.25	$ 4.23
AT AUD H	AUD15.22	AUD14.98	AUD14.97
AT CAD H	CAD13.63	CAD13.42	CAD13.47
AT EUR H	€ 15.10	€ 14.87	€ 14.83
AT GBP H	£ 15.19	£ 14.93	£ 14.91
AT NZD H	NZD13.91	NZD13.71	NZD13.69
AT RMB H	CNH97.50	CNH95.51	CNH95.28
AT SGD H	SGD13.69	SGD13.49	SGD13.47
B	$ 4.37	$ 4.29	$ 4.27
B2	$ 22.80	$ 21.22	$ 19.99
B2 EUR H	€ 22.36	€ 21.21	€ 20.17
BA	$ 12.42	$ 12.57	$ 12.95
BA AUD H	AUD12.25	AUD12.43	AUD12.87
BA RMB H	N/A	N/A	CNH94.33
BA ZAR H	R82.35	R83.08	R86.28
BT	$ 4.41	$ 4.33	$ 4.31
BT AUD H	AUD15.18	AUD14.95	AUD14.93
BT CAD H	CAD13.59	CAD13.38	CAD13.43
BT EUR H	€ 15.10	€ 14.89	€ 14.84
BT GBP H	£ 15.18	£ 14.95	£ 14.95
BT NZD H	NZD14.01	NZD13.81	NZD13.77
C	$ 4.37	$ 4.29	$ 4.27
C2	$ 21.94	$ 20.30	$ 19.03
C2 EUR H	€ 19.44	€ 18.34	€ 17.36
CK	$ 14.22	$ 13.97	$ 13.93
CK EUR H	€ 14.25	€ 14.03	€ 13.96
CT	$ 14.72	$ 14.44	$ 14.38
I	$ 4.37	$ 4.29	$ 4.27
I2	$ 9.58	$ 8.77	$ 8.14
I2 AUD H	AUD27.03	AUD24.65	AUD22.60
I2 CHF H	CHF16.43	CHF15.41	CHF14.51

	Global High Yield Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
I2 EUR H	€ 25.10	€ 23.45	€ 21.96
I2 SGD H	SGD17.38	SGD16.01	SGD14.77
IA AUD H	AUD15.91	AUD15.86	N/A
IQD	$ 14.00	$ 13.73	$ 13.67
IT	$ 13.64	$ 13.38	$ 13.33
IT AUD H	AUD13.55	AUD13.33	AUD13.32
IT CAD H	CAD16.27	CAD16.00	N/A
IT GBP H	£ 16.33	£ 16.06	N/A
IT NZD H	NZD16.28	NZD16.04	N/A
IT RMB H	CNH93.22	CNH91.31	CNH91.14
J	$ 4.69	$ 4.61	$ 4.59
N2	$ 18.14	$ 16.80	$ 15.76
NT	$ 13.92	$ 13.66	$ 13.61
S EUR H (5)	€ 106.58	N/A	N/A
S1	$ 25.49	$ 23.28	$ 21.53
S1D	$ 18.60	$ 17.71	$ 17.25
S1QD (6)	$ 99.61	N/A	N/A
SA	$ 92.31	$ 90.47	$ 90.16
SHK	$ 101.95	$ 100.11	N/A
SK	$ 33.90	$ 30.88	$ 28.49
SM AUD H	AUD92.96	AUD91.47	AUD91.51
A — EUR *	€ 3.67	€ 3.84	€ 3.81
A2 — EUR *	€ 12.85	€ 12.65	€ 11.74
AK — EUR *	€ 11.97	€ 12.57	€ 12.46
AT — EUR *	€ 3.63	€ 3.81	€ 3.77
B — EUR *	€ 3.67	€ 3.84	€ 3.81
B2 — EUR *	€ 19.13	€ 19.02	€ 17.83
BT — EUR *	€ 3.70	€ 3.88	€ 3.84
C — EUR *	€ 3.67	€ 3.84	€ 3.81
C2 — EUR *	€ 18.41	€ 18.19	€ 16.97
I — EUR *	€ 3.67	€ 3.84	€ 3.81
I2 — EUR *	€ 8.04	€ 7.86	€ 7.26
IQD — EUR *	€ 11.75	€ 12.31	€ 12.19
S1 — EUR *	€ 21.39	€ 20.87	€ 19.20
S1D — EUR *	€ 15.61	€ 15.87	€ 15.39

	American Income Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 11,985,598,940	$ 10,829,023,521	$ 6,918,768,248
Class			
A	$ 8.50	$ 8.63	$ 8.47
A2	$ 28.07	$ 27.11	$ 25.32
A2 CHF H	CHF16.35	CHF16.17	CHF15.33
A2 DUR PH	$ 16.71	$ 16.06	$ 15.27
A2 EUR H	€ 19.19	€ 18.91	€ 17.83
A2 SGD H	SGD19.54	SGD18.98	SGD17.61
AA	$ 13.84	$ 14.24	$ 14.21
AA AUD H	AUD13.73	AUD14.17	AUD14.15
AA CAD H	CAD13.44	CAD13.87	CAD13.90
AA DUR PH	$ 13.32	$ 13.64	$ 13.87

	American Income Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
AA EUR H	€ 13.49	€ 13.94	€ 13.94
AA GBP H	£ 13.47	£ 13.90	£ 13.90
AA NZD H	NZD13.56	NZD14.00	NZD13.97
AA RMB H	CNH90.89	CNH93.39	CNH93.37
AA SGD H	SGD13.65	SGD14.11	SGD14.10
AA ZAR H	R91.52	R93.88	R94.00
AK	$ 14.19	$ 14.39	$ 14.11
AK EUR H	€ 14.21	€ 14.45	€ 14.16
AR EUR	€ 13.29	€ 14.62	€ 14.52
AR EUR H	€ 13.87	€ 14.31	€ 14.27
AT	$ 8.49	$ 8.61	$ 8.45
AT AUD H	AUD14.55	AUD14.80	AUD14.52
AT CAD H	CAD14.27	CAD14.51	CAD14.28
AT DUR PH	$ 14.09	$ 14.24	$ 14.23
AT EUR H	€ 14.27	€ 14.54	€ 14.30
AT GBP H	£ 14.27	£ 14.51	£ 14.29
AT NZD H	NZD13.74	NZD13.99	NZD13.73
AT RMB H	CNH95.78	CNH96.98	CNH95.31
AT SGD H	SGD14.26	SGD14.52	SGD14.28
B	$ 8.50	$ 8.63	$ 8.47
B2	$ 22.93	$ 22.30	$ 20.98
B2 SGD H	N/A	N/A	SGD17.11
BA	$ 13.46	$ 13.95	$ 14.03
BA AUD H	AUD13.34	AUD13.86	AUD13.96
BA ZAR H	R89.46	R92.54	R92.97
BT	$ 8.56	$ 8.67	$ 8.51
BT AUD H	AUD14.60	AUD14.85	AUD14.54
BT CAD H	CAD14.14	CAD14.38	CAD14.16
BT EUR H	€ 14.28	€ 14.55	€ 14.31
BT GBP H	£ 14.36	£ 14.61	£ 14.36
BT NZD H	NZD13.81	NZD14.05	NZD13.78
BT SGD H (7)	N/A	SGD15.26	SGD14.32
C	$ 8.50	$ 8.63	$ 8.47
C2	$ 34.75	$ 33.72	$ 31.63
C2 DUR PH	$ 16.38	$ 15.83	$ 15.11
C2 EUR H	€ 18.63	€ 18.42	€ 17.46
CK	$ 14.17	$ 14.37	$ 14.10
CK EUR H	€ 14.21	€ 14.44	€ 14.16
CT	$ 14.22	$ 14.42	$ 14.14
CT DUR PH	$ 14.07	$ 14.21	$ 14.20
I	$ 8.50	$ 8.63	$ 8.47
I2	$ 16.39	$ 15.75	$ 14.62
I2 CHF H	CHF16.78	CHF16.51	CHF15.59
I2 DUR PH	$ 16.89	$ 16.16	$ 15.27
I2 EUR H	€ 20.34	€ 19.93	€ 18.69
I2 SGD H	SGD17.12	SGD16.53	N/A
IA	$ 15.47	$ 15.82	N/A
IA AUD H	AUD15.42	AUD15.82	N/A
IA DUR PH	$ 13.42	$ 13.66	$ 13.89

	American Income Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
IT	$ 13.86	$ 14.07	$ 13.82
IT AUD H	AUD13.61	AUD13.85	AUD13.60
IT CAD H	CAD15.59	CAD15.87	N/A
IT DUR PH	$ 14.00	$ 14.16	$ 14.16
IT EUR H	€ 15.55	€ 15.85	N/A
IT GBP H	£ 15.59	£ 15.87	N/A
IT JPY	¥ 10,366.00	¥ 9,840.00	¥ 11,236.00
IT JPY H	¥ 9,069.00	¥ 9,243.00	¥ 9,095.00
IT NZD H	NZD15.59	NZD15.87	N/A
IT RMB H	CNH97.42	CNH98.73	CNH97.07
IT SGD H	SGD14.42	SGD14.69	SGD14.45
J	$ 8.67	$ 8.79	$ 8.62
N2	$ 16.93	$ 16.44	$ 15.44
NT	$ 13.82	$ 14.00	$ 13.73
S	$ 18.39	$ 17.54	$ 16.17
S1	$ 20.98	$ 20.10	$ 18.63
S1D	$ 15.96	$ 15.94	$ 15.48
SA	$ 96.14	$ 97.58	$ 95.97
SHK	$ 99.92	$ 101.44	$ 99.94
A — EUR *	€ 7.13	€ 7.73	€ 7.56
A2 — EUR *	€ 23.55	€ 24.30	€ 22.58
AK — EUR *	€ 11.91	€ 12.90	€ 12.59
AT — EUR *	€ 7.12	€ 7.72	€ 7.54
B — EUR *	€ 7.13	€ 7.73	€ 7.56
B2 — EUR *	€ 19.24	€ 19.99	€ 18.71
BT — EUR *	€ 7.18	€ 7.77	€ 7.59
C — EUR *	€ 7.13	€ 7.73	€ 7.56
C2 — EUR *	€ 29.16	€ 30.22	€ 28.21
I — EUR *	€ 7.13	€ 7.73	€ 7.56
I2 — EUR *	€ 13.75	€ 14.12	€ 13.04
IT — EUR *	€ 11.63	€ 12.61	N/A
S1 — EUR *	€ 17.60	€ 18.01	€ 16.62
S1D — EUR *	€ 13.39	€ 14.29	€ 13.81

	European Income Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	€ 2,058,947,444	€ 2,158,649,840	€ 2,083,734,001
Class			
A	€ 7.14	€ 7.31	€ 7.20
A2	€ 19.98	€ 19.65	€ 18.59
A2 CHF H	CHF15.55	CHF15.37	CHF14.62
A2 SGD H	SGD16.26	SGD15.78	SGD14.69
A2 USD H	$ 16.43	$ 15.86	$ 14.87
AA	€ 13.89	€ 14.44	€ 14.45
AA AUD H	AUD13.85	AUD14.41	AUD14.42
AA HKD H	HKD91.77	HKD95.55	HKD95.69
AA RMB H	CNH91.86	CNH95.13	CNH95.39
AA SGD H	SGD13.74	SGD14.33	SGD14.36
AA USD H	$ 13.88	$ 14.40	$ 14.38

	European Income Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
AK	€ 15.06	€ 15.46	€ 15.26
AR	€ 13.80	€ 14.38	€ 14.41
AT	€ 7.14	€ 7.31	€ 7.20
AT AUD H	AUD15.51	AUD15.87	AUD15.63
AT SGD H	SGD14.50	SGD14.88	SGD14.68
AT USD H	$ 15.48	$ 15.80	$ 15.53
B	€ 7.14	€ 7.31	€ 7.20
B2	€ 17.61	€ 17.44	€ 16.61
BA	€ 13.52	€ 14.17	€ 14.28
BA AUD H	AUD13.49	AUD14.14	AUD14.24
BA USD H	$ 13.53	$ 14.14	$ 14.23
BT	€ 7.14	€ 7.31	€ 7.20
BT AUD H	AUD15.56	AUD15.92	AUD15.66
BT USD H	$ 15.48	$ 15.80	$ 15.52
C	€ 7.14	€ 7.31	€ 7.20
C2	€ 19.23	€ 19.00	€ 18.06
C2 USD H	$ 15.96	$ 15.49	$ 14.59
CK	€ 15.03	€ 15.45	€ 15.26
CT USD H	$ 14.28	$ 14.58	$ 14.36
I	€ 7.14	€ 7.31	€ 7.20
I2	€ 13.10	€ 12.82	€ 12.05
I2 AUD H	AUD26.73	AUD25.53	AUD23.47
I2 CHF H	CHF15.75	CHF15.48	CHF14.66
I2 USD H	$ 22.87	$ 21.97	$ 20.47
IA	€ 14.88	€ 15.38	N/A
IA HKD H	$ 99.04	$ 102.39	N/A
IA SGD H	SGD14.83	SGD15.36	N/A
IA USD H	$ 14.96	$ 15.41	N/A
IT	€ 15.09	€ 15.47	N/A
IT SGD H	SGD15.04	SGD15.44	N/A
IT USD H	$ 14.69	$ 15.00	$ 14.72
NT USD H (8)	$ 15.00	$ 15.43	N/A
S (4)	€ 103.91	N/A	N/A
S1	€ 21.25	€ 20.74	€ 19.46
S1 USD H	$ 21.23	$ 20.33	$ 18.88
S1D	€ 14.95	€ 15.31	N/A
SA USD H	$ 97.90	$ 100.06	$ 97.87
SHK	€ 98.70	€ 101.30	N/A
A — USD *	$ 8.51	$ 8.16	$ 8.07
A2 — USD *	$ 23.81	$ 21.92	$ 20.84
AT — USD *	$ 8.51	$ 8.16	$ 8.07
B — USD *	$ 8.51	$ 8.16	$ 8.07
B2 — USD *	$ 20.99	$ 19.46	$ 18.62
BT — USD *	$ 8.51	$ 8.16	$ 8.07
C — USD *	$ 8.51	$ 8.16	$ 8.07
C2 — USD *	$ 22.92	$ 21.20	$ 20.25
I — USD *	$ 8.51	$ 8.16	$ 8.07
I2 — USD *	$ 15.61	$ 14.30	$ 13.51
S — USD * (4)	$ 123.85	N/A	N/A
S1 — USD *	$ 25.33	$ 23.14	$ 21.82

	Emerging Markets Debt Portfolio		
	August 31, 2017	**August 31, 2016**	**August 31, 2015**
Net Assets	$ 1,261,839,893	$ 972,004,585	$ 723,817,448
Class			
A	$ 16.10	$ 15.97	$ 14.88
A2	$ 32.08	$ 30.04	$ 26.39
A2 CHF H	CHF16.26	CHF15.59	CHF13.91
A2 EUR H	€ 21.76	€ 20.79	€ 18.43
A2 SGD H	SGD20.72	SGD19.53	SGD17.08
AA	$ 14.32	$ 14.40	$ 13.61
AA AUD H	AUD14.13	AUD14.24	AUD13.50
AA CAD H	CAD13.57	CAD13.69	CAD13.03
AA EUR H	€ 13.68	€ 13.82	€ 13.08
AA GBP H	£ 13.68	£ 13.79	£ 13.05
AA NZD H	NZD13.65	NZD13.79	NZD13.06
AA RMB H	CNH101.50	CNH101.84	CNH96.20
AA SGD H	SGD14.14	SGD14.30	SGD13.55
AA ZAR H	R94.67	R95.21	R90.28
AR EUR	€ 14.02	€ 15.08	€ 14.20
AT	$ 16.17	$ 16.03	$ 14.94
AT AUD H	AUD14.95	AUD14.85	AUD13.90
AT CAD H	CAD13.40	CAD13.32	CAD12.52
AT EUR H	€ 15.08	€ 15.02	€ 14.01
AT GBP H	£ 13.57	£ 13.49	£ 12.60
AT NZD H	NZD13.25	NZD13.19	NZD12.34
AT RMB H	CNH99.16	CNH98.10	CNH91.33
AT SGD H	SGD14.42	SGD14.36	SGD13.43
B	$ 16.10	$ 15.96	$ 14.88
B2	$ 28.61	$ 27.06	$ 24.01
B2 EUR H (9)	N/A	€ 19.59	€ 17.55
BA	$ 13.78	$ 14.02	$ 13.39
BA AUD H	AUD13.59	AUD13.86	AUD13.27
BA RMB H	N/A	N/A	CNH95.75
BA ZAR H	R90.77	R92.40	R88.93
BT	$ 16.13	$ 15.99	$ 14.90
BT AUD H	AUD14.93	AUD14.84	AUD13.88
BT CAD H	CAD13.39	CAD13.32	CAD12.51
BT EUR H	€ 15.11	€ 15.06	€ 14.04
BT GBP H	£ 13.54	£ 13.47	£ 12.59
BT NZD H	NZD13.32	NZD13.27	NZD12.38
C	$ 16.10	$ 15.96	$ 14.88
C2	$ 30.45	$ 28.64	$ 25.27
C2 EUR H	€ 21.13	€ 20.28	€ 18.06
CT	$ 13.68	$ 13.55	$ 12.63
I	$ 16.10	$ 15.96	$ 14.88
I2	$ 34.14	$ 31.79	$ 27.78
I2 CHF H	CHF16.68	CHF15.93	CHF14.13
I2 EUR H	€ 22.75	€ 21.62	€ 19.05
IT	$ 13.66	$ 13.53	$ 12.61
IT AUD H	AUD13.41	AUD13.33	AUD12.45
IT EUR H	€ 14.43	€ 14.36	€ 13.39
IT SGD H	SGD13.49	SGD13.44	SGD12.55

	Emerging Markets Debt Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
N2	$ 16.93	$ 15.94	$ 14.08
NT	$ 13.29	$ 13.17	$ 12.27
S	$ 32.73	$ 30.25	$ 26.22
S EUR H	€ 22.70	€ 21.38	€ 18.69
S GBP H	£ 23.45	£ 21.88	£ 18.97
S1 2	$ 31.48	$ 29.26	$ 25.50
S1 EUR H	€ 21.79	€ 20.65	€ 18.15
S1 GBP H	£ 22.53	£ 21.16	£ 18.46
SA	$ 99.63	$ 98.76	$ 92.09
A — EUR *	€ 13.51	€ 14.31	€ 13.27
A2 — EUR *	€ 26.92	€ 26.92	€ 23.54
AT — EUR *	€ 13.57	€ 14.37	€ 13.33
B — EUR *	€ 13.51	€ 14.30	€ 13.27
B2 — EUR *	€ 24.00	€ 24.25	€ 21.42
BT — EUR *	€ 13.53	€ 14.33	€ 13.29
C — EUR *	€ 13.51	€ 14.30	€ 13.27
C2 — EUR *	€ 25.55	€ 25.67	€ 22.54
I — EUR *	€ 13.51	€ 14.30	€ 13.27
I2 — EUR *	€ 28.64	€ 28.49	€ 24.78
S — EUR *	€ 27.46	€ 27.11	€ 23.39
S12 — EUR *	€ 26.41	€ 26.22	€ 22.75

	Mortgage Income Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 658,162,455	$ 494,834,597	$ 474,726,740
Class			
A	$ 14.25	$ 14.12	$ 14.43
A2	$ 17.03	$ 16.01	$ 15.54
A2X	$ 12.16	$ 11.41	$ 11.06
AA	$ 13.50	$ 13.57	$ 14.12
AA AUD H	AUD13.44	AUD13.53	AUD14.07
AA RMB H	CNH93.07	CNH93.37	CNH97.23
AA SGD H	SGD13.47	SGD13.58	SGD14.15
AA ZAR H	R90.65	R90.75	R94.31
AR EUR H	€ 13.85	€ 13.97	€ 14.51
AT	$ 14.27	$ 14.14	$ 14.44
AT AUD H	AUD14.25	AUD14.14	AUD14.45
AT SGD H	SGD14.23	SGD14.15	SGD14.48
ATX	$ 6.91	$ 6.85	$ 7.00
AX	$ 6.91	$ 6.85	$ 7.00
B (1)	N/A	$ 14.14	$ 14.44
B2	N/A	N/A	$ 15.29
B2X	$ 11.71	$ 11.03	$ 10.74
BA	$ 12.99	$ 13.19	$ 13.88
BA AUD H	AUD12.92	AUD13.15	AUD13.84
BA ZAR H	R87.12	R88.29	R92.82
BT (1)	N/A	$ 14.16	$ 14.45
BTX	N/A	N/A	$ 6.97
BX	$ 6.91	$ 6.85	$ 7.00

	Mortgage Income Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
C	$ 14.25	$ 14.13	$ 14.43
C2	$ 16.74	$ 15.80	$ 15.41
C2X	$ 16.53	$ 15.58	$ 15.17
CX	$ 6.91	$ 6.85	$ 7.00
I	$ 14.26	$ 14.14	$ 14.45
I2	$ 17.36	$ 16.22	$ 15.67
I2X	$ 10.65	$ 9.94	$ 9.58
IX	$ 6.91	$ 6.85	$ 7.00
S	$ 14.24	$ 14.11	$ 14.43
S1	$ 16.01	$ 14.92	$ 14.43
S1X	$ 6.91	$ 6.85	$ 7.01
SA	$ 93.80	$ 93.01	$ 95.31
A — EUR *	€ 11.96	€ 12.66	€ 12.87
A2 — EUR *	€ 14.29	€ 14.35	€ 13.86
A2X — EUR *	€ 10.20	€ 10.23	€ 9.87
AT — EUR *	€ 11.97	€ 12.67	N/A
ATX — EUR *	€ 5.80	€ 6.14	€ 6.24
AX — EUR *	€ 5.80	€ 6.14	€ 6.24
B — EUR * (1)	N/A	€ 12.67	€ 12.88
B2X — EUR *	€ 9.82	€ 9.89	€ 9.58
BTX — EUR *	N/A	N/A	€ 6.22
BX — EUR *	€ 5.80	€ 6.14	€ 6.24
C — EUR *	€ 11.96	€ 12.66	€ 12.87
C2X — EUR *	€ 13.87	€ 13.96	€ 13.53
CX — EUR *	€ 5.80	€ 6.14	€ 6.24
I — EUR *	€ 11.96	€ 12.67	€ 12.89
I2 — EUR *	€ 14.56	€ 14.54	€ 13.98
I2X — EUR *	€ 8.94	€ 8.91	€ 8.55
IX — EUR *	€ 5.80	€ 6.14	€ 6.24
S — EUR *	€ 11.95	€ 12.65	€ 12.87
S1 — EUR *	€ 13.43	€ 13.37	€ 12.87
S1X — EUR *	€ 5.80	€ 6.14	€ 6.25

	Global Bond II Portfolio		
	August 31, 2017	August 31, 2016	August 31, 2015
Net Assets	$ 18,509,280	$ 19,907,440	$ 20,493,140
Class			
S1	$ 8.86	$ 9.03	$ 8.68

* For information purposes only.

** Share class re-designated. See Note A.

(1) Liquidated on March 16, 2017.

(2) Liquidated on August 24, 2017.

(3) Merged into AB SICAV I – Thematic Research Portfolio, effective October 28, 2016. See Note A.

(4) Commenced on October 14, 2016.

(5) Commenced on October 21, 2016.

(6) Commenced on August 1, 2017.

(7) Liquidated on February 28, 2017.

(8) Share class fully redeemed on October 19, 2016 and relaunched on July 24, 2017.

(9) Liquidated on September 26, 2016.

NOTE A: General Information

AB FCP I (the "Fund") is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg 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 is managed in the interest of its co-owners (the "Shareholders") by AllianceBernstein Luxembourg S.àr.l. (the "Management Company"), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. 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.

It was decided by the Board of Managers to approve the merger of AB FCP I – Global Growth Trends Portfolio into AB SICAV I – Thematic Research Portfolio, effective October 28, 2016.

Effective September 14, 2016, AB FCP I – Eurozone Strategic Value Portfolio was renamed AB FCP I – Eurozone Equity Portfolio and AB FCP I – European Value Portfolio was renamed AB FCP I – European Equity Portfolio.

Effective December 15, 2016, all Portfolios of the Fund ceased accepting subscriptions of Class B shares (except for Class BY in AB FCP I – Asia Ex-Japan Equity Portfolio) from investors, including new and existing investors, though certain exchanges may be permitted in Class B shares (including all variations thereof and corresponding hedged shares) of another Portfolio or other AB fund available in their jurisdiction.

On September 1, 2016, it was resolved by the Board of Managers to approve re-designation of the current class S1 shares of AB FCP I – European Equity Portfolio to class S1X shares, being specified this share classes will continue to be available for purchase only by the existing shareholders of such share classes.

On November 17, 2016, it was resolved by the Board of Managers to reduce the maximum initial sales charges from 6.25% to 5.00% for all class A shares (including all variations and thereof and corresponding hedged shares), effective December 15, 2016.

The Fund comprises separate pools of assets currently consisting of 19 active portfolios (each, a "Portfolio," and, collectively, the "Portfolios"). Each Class of Shares represents an interest in each relevant Portfolio's investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions.

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

AB FCP I–	Commencement of Operations	Share Classes Seeded
Developed Markets Multi-Asset Income Portfolio . . .	November 2, 2004	A, A CHF H, A EUR H, A HKD, A SGD H, A2X, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD SGD H, AD ZAR H, AR EUR H, AX, B, B2X, BX, C, C2X, CD, CX, I, I CHF H, I EUR H, I SGD H, ID, IX, N, ND & S1
Dynamic Diversified Portfolio	November 2, 2004	A, A EUR H, AX, B, BX, C, C EUR H, CX, I, I EUR H, IX & S1 EUR H
Global Equity Blend Portfolio	September 1, 2003	A, A EUR H, B, C, I, S, S1 & S1A GB
Global Value Portfolio	June 1, 2006	A, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD ZAR H, C, I, S, S GBP H, S1, S1A GB & SD
Emerging Markets Growth Portfolio	October 30, 1992	A, A AUD H, A SGD H, B, C, C AUD H, I, I AUD H, N, S & S1
American Growth Portfolio	January 2, 1997	A, A EUR H, AD, AD AUD H, AD ZAR H, AX, B, B EUR H, BD, BD AUD H, BD ZAR H, BX, C, C EUR H, I, I EUR H, N, S EUR H, S1, SD & SK
US Thematic Research Portfolio	June 1, 2006	A, A AUD H, A CAD H, A EUR H, A GBP H, A SGD H, AN, B, B CAD H, C, C EUR H, I, I EUR H, IN, S, S1 & S1 JPY H
Eurozone Equity Portfolio	February 26, 1999	A, A AUD H, A SGD H, A USD H, AX, B, BX, C, C USD H, CX, I, I USD H, IX, S, S1 & S1 USD H

AB FCP I–	Commencement of Operations	Share Classes Seeded
European Equity Portfolio	June 1, 2006	A, A AUD H, A SGD H, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B, BD, BD AUD H, BD USD H, C, C USD H, I, I USD H, S, S1X & SD
Asia Ex-Japan Equity Portfolio	November 30, 2009	A, A AUD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AY JPY, B, B AUD H, BD, BD AUD H, BD CAD H, BD GBP H, BD NZD H, BD ZAR H, BY JPY, C, C AUD H, I, I AUD H, I GBP, ID, ID AUD H, S, S1 & SD
Japan Strategic Value Portfolio	December 15, 2005	2, A, A AUD H, A EUR H, A NZD H, A SGD H, A USD H, AD, AD AUD H, AD NZD H, AD USD H, AD ZAR H, B, BD, BD AUD H, BD USD H, BD ZAR H, C, C EUR H, I, I EUR H, I USD H, S, S EUR H, S1, S1 USD H & SD
China Opportunity Portfolio	February 1, 2007	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD GBP H, BD NZD H, BD ZAR H, C, I, S & S1
Global Bond Portfolio	September 16, 1996	A, A2, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA GBP H, AA NZD H, AA SGD H, AJ, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H, AX, B, B2, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BX, C, C2, C2 EUR H, I, I2, I2 AUD H, I2 EUR H, IT, IT AUD H, N2, NT, S, S EUR H, S SGD H, S1 2, S1 EUR H & SA
Global High Yield Portfolio	September 22, 1997	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CK, CK EUR H, CT, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, I2 SGD H, IA AUD H, IQD, IT, IT AUD H, IT CAD H, IT GBP H, IT NZD H, IT RMB H, J, N2, NT, S EUR H, S1, S1D, S1QD, SA, SHK, SK & SM AUD H
American Income Portfolio	July 1, 1993	A, A2, A2 CHF H, A2 DUR PH, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR,

AB FCP I–	Commencement of Operations	Share Classes Seeded
American Income Portfolio (continued)	July 1, 1993	AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 DUR PH, C2 EUR H, CK, CK EUR H, CT, CT DUR PH, I, I2, I2 CHF H, I2 DUR PH, I2 EUR H, I2 SGD H, IA, IA AUD H, IA DUR PH, IT, IT AUD H, IT CAD H, IT DUR PH, IT EUR H, IT GBP H, IT JPY, IT JPY H, IT NZD H, IT RMB H, IT SGD H, J, N2, NT, S, S1, S1D, SA & SHK
European Income Portfolio	February 26, 1999	A, A2, A2 CHF H, A2 SGD H, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD H, B, B2, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD H, C, C2, C2 USD H, CK, CT USD H, I, I2, I2 AUD H, I2 CHF H, I2 USD H, IA, IA HKD H, IA SGD H, IA USD H, IT, IT SGD H, IT USD H, NT USD H, S, S1, S1 USD H, S1D, SA USD H & SHK
Emerging Markets Debt Portfolio	March 23, 2006	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CT, I, I2, I2 CHF H, I2 EUR H, IT, IT AUD H, IT EUR H, IT SGD H, N2, NT, S, S EUR H, S GBP H, S1 2, S1 EUR H, S1 GBP H & SA
Mortgage Income Portfolio	September 27, 1994	A, A2, A2X, AA, AA AUD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR H, AT, AT AUD H, AT SGD H, ATX, AX, B2X, BA, BA AUD H, BA ZAR H , BX, C, C2, C2X, CX, I, I2, I2X, IX, S, S1, S1X & SA
Global Bond II Portfolio	December 17, 2012	S1

NOTE B: Significant Accounting Policies
The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities
Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, 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 available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at "fair value" as determined in accordance with procedures established by, and under the general supervision of, the Management Company's Board of Managers. Fair valuation procedures are designed to adjust closing market prices of Portfolio 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 Portfolio 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 Portfolio securities utilized to calculate the Portfolio's Net Asset Value ("NAV") may differ from quoted or published prices for the same securities. Currently, fair value adjustments are only applicable to certain equity securities and futures contracts.

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

For Portfolio securities primarily traded on U.S. 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 a 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 mother markets may affect the value of the Portfolio's securities. Japan Strategic Value Portfolio has adopted a policy to only fair value securities when deemed relevant based on the performance of a benchmark and relative capstock flows. The Eurozone Equity Portfolio and the European Equity Portfolio do not currently fair value securities under any circumstances.

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

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market 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. The Committee decisions are made in accordance with procedures established by, and under general supervision of, the Management Company's Board of Managers.

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 period 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 valuations, 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 by a portfolio are valued at the last sale price. If there has been no sale on that day, such securities are valued at the closing bid prices on that day.

1.6 Investments in other UCIs

Investments in other Undertakings for Collective Investments ("UCIs") are valued at the last available Net Asset Value for the UCI in question.

1.7 Swap Agreements

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

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

2. Organization Expenses

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

3. Allocation Method

Income and expenses (except for class-specific management and distribution fees) for the "fixed income" and "balanced" Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class' proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all. Income and expenses for the "equity" Portfolios are allocated on a daily basis by each class' value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class' value of their proportionate shares outstanding. Class-specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged /allocated directly to the respective class.

Due to the distinct institutional nature of all types of Class S shares of the Portfolios, certain fund expenses, where applicable, are allocated to the respective 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 as determined by the Management Regulations 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 1.1919 and average rate 1.1009 for EUR to USD, spot rate 0.0091 and average rate 0.0090 for JPY to USD.

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

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis.

The Fund accretes discounts and amortizes premiums as adjustments to interest income. Investment transactions are recorded on trade date plus one day.

6. Estimates

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

7. Swing Pricing Adjustment

The Management Company of the Fund has communicated to all shareholders of the Fund to implement a Net Asset Value (NAV) Adjustment Policy, also known as "swing pricing" policy effective from November 2, 2015. Under this policy, a Portfolio's NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders' purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceeds a threshold specified by the Swing Pricing Committee under the supervision of the Board of Managers. When swing pricing is applied, the NAV of the relevant portfolio's shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the portfolio's shares, rather than the Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders' investment in shares of a portfolio brought on by transactions in the Portfolio's shares.

The Net Asset Value per Share as disclosed in the statistical information is the published Net Asset Value per share, whereas the total net assets disclosed in the Statement of Net Assets and Liabilities and Statement of Operations and Changes in Net Assets is the total Net Asset Value excluding any period end swing adjustments.

As of August 31, 2017, the Net Asset Value and the Net Asset Values per Share of the following Portfolio were swung:

- American Income Portfolio.

NOTE C: Taxes

As a Luxembourg *fonds commun de placement* (FCP), 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 as 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. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

NOTE D: Distributions

The Management Company does not currently intend to pay dividends with respect to the shares for the following Portfolios: Global Equity Blend Portfolio, Emerging Markets Growth Portfolio, US Thematic Research Portfolio. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Developed Markets Multi-Asset Income Portfolio:

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

– For class AX, BX, CX and IX shares, the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class A, B, C, A2X, B2X, C2X, I, N and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Dynamic Diversified Portfolio:

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

– For class A, B, C, I, S, S1, SP, S1P, AX, BX, CX and IX shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Global Value Portfolio:

– For class A, B, C, I, S, S1, SA GB, SB GB, S1A GB and S1B GB shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

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

For American Growth Portfolio:

– For class A, AX, B, BX, C, I, N, S, S1 and SK shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

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

For Eurozone Equity Portfolio:

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

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

For European Equity Portfolio:

– For class A, B, C, I, S, S1 and S1X shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

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

For Asia Ex-Japan Equity Portfolio:

– For class A, B, C, I, S and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

– For class AY and class BY shares, the Management Company has discretion to declare and pay distributions based on the Portfolio's net income attributable to each class of Shares.

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

For Japan Strategic Value Portfolio:

– For class A, B, C, I, S, S1 and 2 shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

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

For China Opportunity Portfolio:

– For class A, B, C, I, S and S1 shares, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to such Shares will be reflected in the respective Net Asset Value of such Shares.

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

For Global Bond Portfolio:

– For class A, AX, B, BX, C, I, S and S1 shares (and corresponding H shares, unless noted otherwise), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AJ, AT, BT, CT, IT and NT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AA, BA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

– For class A2, B2, C2, I2, N2, S 2 and S1 2 shares (and corresponding H shares) and S EUR H, S1 EUR H, S SGD H shares, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Global High Yield Portfolio:

– For class A, B, C, I, JA and J shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AT, BT, CT, IT, NT, SM and S1D shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class IQD and S1QD shares, the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. For class SK shares, the Management Company may declare and pay dividends at its discretion.

– For class AK and CK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to the relevant class of Shares.

– For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 7% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.abglobal.com.

– For class AA, BA, IA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

– For class A2, B2, C2, I2, N2, S and S1, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For American Income Portfolio:

– For class A, B, C, I, JA and J shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AT, BT, CT, IT, NT and S1D shares (and corresponding H and DUR PH shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AK and CK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.abglobal.com.

– For class AA, BA, IA and SA shares (and corresponding H and DUR PH shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

– For class S1QD shares (and corresponding H shares), the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.

– For class A2, B2, C2, I2, N2, S and S1 shares (and corresponding H and DUR PH shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For European Income Portfolio:

– For class A, B, C and I shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. For class AT, BT,CT, IT, NT and S1D shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AK and CK shares, the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.abglobal.com.

– For class AA, BA, IA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

– For class A2, B2, C2, I2, S and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Emerging Markets Debt Portfolio:

– For class A, B, C and I shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AT, BT, CT, IT and NT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.abglobal.com.

– For class AA, BA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

– For class A2, B2, C2, I2, N2, S, S1 and S1 2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Mortgage Income Portfolio:

– For class A, AX, B, BX, C, CX, I, IX, S and S1X shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AT, ATX, BT, BTX and ZT shares, the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

– For class AA, BA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

– For class A2, A2X, B2, B2X, C2, C2X, I2, I2X and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Global Bond II Portfolio:

– For class S1 shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

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

NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays AllianceBernstein (Luxembourg) S.à r.l. (the "Management Company") a management fee. Under the terms of the Investment Management Agreement from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the "Investment Manager").

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

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

AB FCP I–	Share Class	%
Developed Markets Multi-Asset Income Portfolio	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A SGD H	1.85%
	Class A2X	1.65%
	Class AD	1.85%
	Class AD AUD H	1.85%
	Class AD CAD H	1.85%
	Class AD EUR H	1.85%
	Class AD GBP H	1.85%
	Class AD HKD	1.85%
	Class AD NZD H	1.85%
	Class AD SGD H	1.85%
	Class AD ZAR H	1.85%
	Class AR EUR H	1.85%
	Class AX	1.65%
	Class B	2.85%
	Class B HKD(a)	2.85%
	Class B2X	2.65%
	Class BD(a)	2.85%
	Class BD HKD(a)	2.85%
	Class BX	2.65%
	Class C	2.30%

AB FCP I–	Share Class	%
Developed Markets Multi-Asset Income Portfolio	Class C2X	2.10%
	Class CD	2.30%
	Class CX	2.10%
	Class I	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%
	Class I SGD H	1.05%
	Class ID	1.05%
	Class IX	1.10%
	Class N	2.30%
	Class ND	2.30%
	Class S1	0.85%
Dynamic Diversified Portfolio	Class A	1.95%
	Class A EUR H	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class BX	2.90%
	Class C	2.25%
	Class C EUR H	2.25%
	Class CX	2.20%
	Class I	1.25%
	Class I EUR H	1.25%
	Class IX	1.20%
	Class S1 EUR H	0.80%
Global Equity Blend Portfolio	Class A	2.10%
	Class A EUR H	2.10%
	Class B	3.10%
	Class C	2.55%
	Class I	1.30%
	Class S	0.10%
	Class S1	0.80%
	Class S1A GB	0.80%
	Class SA GB(b)	0.10%
Global Growth Trends Portfolio(c)	Class S	0.15%
	Class S1	0.85%
	Class SD	0.15%

AB FCP I–	Share Class	%
Global Value Portfolio	Class S	0.12%
	Class S1	0.82%
	Class S1A GB	0.82%
	Class SD	0.12%
Emerging Markets Growth Portfolio	Class S	0.30%
	Class S1	1.20%
American Growth Portfolio	Class S1	0.80%
	Class SD	0.15%
	Class SK	0.85%
US Thematic Research Portfolio	Class A	1.99%
	Class A AUD H	1.99%
	Class A CAD H	1.99%
	Class A EUR H	1.99%
	Class A GBP H	1.99%
	Class A SGD H	1.99%
	Class AN	1.99%
	Class B	2.99%
	Class B CAD H	2.99%
	Class C	2.44%
	Class C EUR H	2.44%
	Class I	1.19%
	Class I EUR H	1.19%
	Class IN	1.19%
	Class S	0.15%
	Class S1	0.80%
	Class S1 JPY H	0.80%
Eurozone Equity Portfolio	Class A	1.95%
	Class A AUD H	1.95%
	Class A SGD H	1.95%
	Class A USD H	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class BX	2.90%
	Class C	2.40%
	Class C USD H	2.40%
	Class CX	2.35%
	Class I	1.15%
	Class I USD H	1.15%
	Class IX	1.10%
	Class S	0.15%
	Class S1	0.80%
	Class S1 USD H	0.80%
European Equity Portfolio	Class S	0.15%
	Class S1X(d)	0.70%
	Class SD	0.15%
Asia Ex-Japan Equity Portfolio	Class A	2.05%
	Class A AUD H	2.05%
	Class A SGD H	2.05%
	Class AD	2.05%
	Class AD AUD H	2.05%
	Class AD CAD H	2.05%
	Class AD EUR H	2.05%
	Class AD GBP H	2.05%
	Class AD NZD H	2.05%
	Class AD RMB H	2.05%
	Class AD SGD H	2.05%
	Class AD ZAR H	2.05%
	Class AY JPY	2.05%
	Class B	3.05%
	Class B AUD H	3.05%
	Class BD	3.05%
	Class BD AUD H	3.05%
	Class BD CAD H	3.05%
	Class BD GBP H	3.05%
	Class BD NZD H	3.05%
	Class BD ZAR H	3.05%
	Class BY JPY	2.52%
	Class C	2.50%
	Class C AUD H	2.50%
	Class I	1.25%
	Class I AUD H	1.25%
	Class I GBP	1.25%
	Class ID	1.25%
	Class ID AUD H	1.25%
	Class S	0.30%
	Class S1	1.20%
	Class SD	0.30%
Japan Strategic Value Portfolio	Class 2	1.35%
	Class A	2.15%
	Class A AUD H	2.15%
	Class A EUR H	2.15%
	Class A NZD H	2.15%
	Class A SGD H	2.15%
	Class A USD H	2.15%
	Class AD	2.15%
	Class AD AUD H	2.15%
	Class AD NZD H	2.15%
	Class AD USD H	2.15%
	Class AD ZAR H	2.15%
	Class B	3.15%
	Class BD	3.15%
	Class BD AUD H	3.15%
	Class BD USD H	3.15%
	Class BD ZAR H	3.15%
	Class C	2.60%
	Class C EUR H	2.60%
	Class I	1.35%
	Class I EUR H	1.35%
	Class I USD H	1.35%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S1	0.80%
	Class S1 USD H	0.80%
	Class SD	0.15%

AB FCP I–	Share Class	%
China Opportunity Portfolio . . .	Class A	2.95%
	Class AD	2.95%
	Class AD AUD H	2.95%
	Class AD CAD H	2.95%
	Class AD EUR H	2.95%
	Class AD GBP H	2.95%
	Class AD NZD H	2.95%
	Class AD RMB H	2.95%
	Class AD SGD H	2.95%
	Class AD ZAR H	2.95%
	Class B	3.95%
	Class BD	3.95%
	Class BD AUD H	3.95%
	Class BD EUR H	3.95%
	Class BD GBP H	3.95%
	Class BD NZD H	3.95%
	Class BD ZAR H	3.95%
	Class C	3.40%
	Class I	2.15%
	Class S	0.50%
	Class S1	1.50%
Global Bond Portfolio	Class S	0.15%
	Class S EUR H	0.15%
	Class S SGD H	0.15%
	Class S1 EUR H	0.65%
	Class SA	0.15%
Global High Yield Portfolio	Class S EUR H	0.10%
	Class S1	1.00%
	Class S1D	1.00%
	Class SA	0.10%
	Class SHK	0.10%
	Class SK	0.75%
	Class SM AUD H	0.10%
	Class S1QD	1.00%
American Income Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 DUR PH	1.50%
	Class A2 EUR H	1.50%
	Class A2 SGD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA CAD H	1.50%
	Class AA DUR PH	1.50%
	Class AA EUR H	1.50%
	Class AA GBP H	1.50%
	Class AA NZD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AK	1.50%
	Class AK EUR H	1.50%
	Class AR EUR	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%

AB FCP I–	Share Class	%
American Income Portfolio	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT DUR PH	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H	1.50%
	Class AT NZD H	1.50%
	Class AT RMB H	1.50%
	Class AT SGD H	1.50%
	Class B	2.20%
	Class B2	2.20%
	Class BA	2.20%
	Class BA AUD H	2.20%
	Class BA ZAR H	2.20%
	Class BT	2.20%
	Class BT AUD H	2.20%
	Class BT CAD H	2.20%
	Class BT EUR H	2.20%
	Class BT GBP H	2.20%
	Class BT NZD H	2.20%
	Class BT SGD H(e)	2.20%
	Class C	1.95%
	Class C2	1.95%
	Class C2 DUR PH	1.95%
	Class C2 EUR H	1.95%
	Class CK	1.95%
	Class CK EUR H	1.95%
	Class CT	1.95%
	Class CT DUR PH	1.95%
	Class I	0.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 DUR PH	0.95%
	Class I2 EUR H	0.95%
	Class I2 SGD H	0.95%
	Class IA	0.95%
	Class IA AUD H	0.95%
	Class IA DUR PH	0.95%
	Class IT	0.95%
	Class IT AUD H	0.95%
	Class IT CAD H	0.95%
	Class IT DUR PH	0.95%
	Class IT EUR H	0.95%
	Class IT GBP H	0.95%
	Class IT JPY	0.95%
	Class IT JPY H	0.95%
	Class IT NZD H	0.95%
	Class IT RMB H	0.95%
	Class IT SGD H	0.95%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1	0.65%
	Class S1D	0.65%
	Class SA	0.15%
	Class SHK	0.15%

AB FCP I–	Share Class	%
European Income Portfolio	Class A	1.41%
	Class A2	1.41%
	Class A2 CHF H	1.41%
	Class A2 SGD H	1.41%
	Class A2 USD H	1.41%
	Class AA	1.41%
	Class AA AUD H	1.41%
	Class AA HKD H	1.41%
	Class AA RMB H	1.41%
	Class AA SGD H	1.41%
	Class AA USD H	1.41%
	Class AK	1.41%
	Class AR	1.41%
	Class AT	1.41%
	Class AT AUD H	1.41%
	Class AT SGD H	1.41%
	Class AT USD H	1.41%
	Class B	2.11%
	Class B2	2.11%
	Class BA	2.11%
	Class BA AUD H	2.11%
	Class BA USD H	2.11%
	Class BT	2.11%
	Class BT AUD H	2.11%
	Class BT USD H	2.11%
	Class C	1.86%
	Class C2	1.86%
	Class C2 USD H	1.86%
	Class CK	1.86%
	Class CT USD H	1.86%
	Class I	0.86%
	Class I2	0.86%
	Class I2 AUD H	0.86%
	Class I2 CHF H	0.86%
	Class I2 USD H	0.86%
	Class IA	0.86%
	Class IA HKD H	0.86%
	Class IA SGD H	0.86%
	Class IA USD H	0.86%
	Class IT	0.86%
	Class IT SGD H	0.86%
	Class IT USD H	0.86%
	Class NT USD H(f)	1.96%
	Class S	0.15%
	Class S1	0.65%
	Class S1 USD H	0.65%
	Class S1D	0.65%
	Class SA USD H	0.15%
	Class SHK	0.15%
Emerging Markets Debt Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 EUR H	1.50%
	Class A2 SGD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA CAD H	1.50%
	Class AA EUR H	1.50%
	Class AA GBP H	1.50%
	Class AA NZD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H	1.50%
	Class AT NZD H	1.50%
	Class AT RMB H	1.50%
	Class AT SGD H	1.50%
	Class B	2.50%
	Class B2	2.50%
	Class B2 EUR H(g)	2.50%
	Class BA	2.50%
	Class BA AUD H	2.50%
	Class BA ZAR H	2.50%
	Class BT	2.50%
	Class BT AUD H	2.50%
	Class BT CAD H	2.50%
	Class BT EUR H	2.50%
	Class BT GBP H	2.50%
	Class BT NZD H	2.50%
	Class C	1.95%
	Class C2	1.95%
	Class C2 EUR H	1.95%
	Class CT	1.95%
	Class I	0.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class IT	0.95%
	Class IT AUD H	0.95%
	Class IT EUR H	0.95%
	Class IT SGD H	0.95%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1 2	0.70%
	Class S1 EUR H	0.70%
	Class S1 GBP H	0.70%
	Class SA	0.15%
Mortgage Income Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2X	1.25%
	Class AA	1.50%

AB FCP I–	Share Class	%
Mortgage Income Portfolio	Class AA AUD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT SGD H	1.50%
	Class ATX	1.25%
	Class AX	1.25%
	Class B(a)	2.50%
	Class B2X	1.70%
	Class BA	2.50%
	Class BA AUD H	2.50%
	Class BA ZAR H	2.50%
	Class BT(a)	2.50%
	Class BX	1.70%
	Class C	1.95%
	Class C	1.95%
	Class C2	1.95%
	Class C2X	1.70%
	Class CX	1.70%
	Class I	0.95%
	Class I2	0.95%
	Class I2X	0.70%
	Class IX	0.70%
	Class S	0.15%
	Class S1	0.65%
	Class S1X	0.55%
	Class SA	0.15%

(a) Share class liquidated on March 16, 2017.
(b) Share class liquidated on August 24, 2017.
(c) Merged into AB SICAV I - Thematic Research Portfolio on October 28, 2016. See Note A.
(d) Share class re-designated. See Note A.
(e) Share class liquidated on February 28, 2017.
(f) Share class liquidated on October 19, 2016 and relaunched on July 24, 2017.
(g) Share class liquidated on September 26, 2016.

The following table shows expenses borne by the Management Company during the year ended August 31, 2017 and reimbursement receivable at August 31, 2017:

AB FCP I–		Expenses borne	Reimbursement receivable
Developed Markets Multi-Asset Income Portfolio.	$	203,871	6,509
Dynamic Diversified Portfolio	$	138,467	22,595
Global Equity Blend Portfolio	$	21,849	–
US Thematic Research Portfolio . . .	$	28,545	8,064
Japan Strategic Value Portfolio	¥	258,904	87,565
European Income Portfolio	€	18	–
Mortgage Income Portfolio	$	21,230	20,964

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under "Expense reimbursed or waived". Reimbursement receivable is included in the Statement of Assets and Liabilities under "Other receivables" or in "Accrued expenses and other liabilities".

The Fund also pays the Management Company a management company fee.

Specific share classes of each Portfolio paid the Distributor, a distribution fee, which is compensation for providing distribution-related services to the Fund with respect to such shares.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (Pages 222 to 234).

Also all types of Class B shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.50%, all types of Class C shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00% and Class J shares are subject to a contingent deferred sales charge at rates between 0.00% and 3.00%. The actual rate will depend on the Portfolio and the period of time the shares are held.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to $23,879,699 for the year ended August 31, 2017.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to $1,000,341 for the year ended August 31, 2017 and is included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, société anonyme (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €34,589 were made for the year ended August 31, 2017 and are included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

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

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms. There was no commission paid for the year ended August 31, 2017 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Ltd. Several of the Fund's directors are employees and/or officers of the Investment Manager and/ or its affiliates.

Dynamic Diversified Portfolio invests in AB SICAV I - Low Volatility Equity Portfolio which is managed by the Management Company. China Opportunity Portfolio invests in AB SICAV II – China Equity Portfolio which is managed by the Management Company. Global High Yield Portfolio invests in AB SICAV I - Emerging Market Corporate Debt Portfolio, AB SICAV I - Euro High Yield Portfolio, AB SICAV I – Emerging Market Local Currency Debt Portfolio, AB SICAV I – US High Yield Portfolio and AB FCP I - Mortgage Income Portfolio, which are managed by the Management Company. Emerging Markets Debt Portfolio invests in AB SICAV I - Emerging Market Corporate Debt Portfolio which is managed by the Management Company.

The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common directors. For the year ended August 31, 2017, the purchase and sale transactions with an affiliated fund were $0 and $594,717, respectively.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended August 31, 2017, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received.

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance.

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

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

For the year ended August 31, 2017, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCP I–		Transaction costs
Developed Markets Multi-Asset Income Portfolio	$	93,511
Dynamic Diversified Portfolio	$	57,735
Global Equity Blend Portfolio	$	422,614
Global Growth Trends Portfolio	$	189,217
Global Value Portfolio	$	534,855
Emerging Markets Growth Portfolio	$	1,784,585
American Growth Portfolio	$	335,524
US Thematic Research Portfolio	$	11,821
Eurozone Equity Portfolio	€	710,881
European Equity Portfolio	€	771,417
Asia Ex-Japan Equity Portfolio	$	1,485,438
Japan Strategic Value Portfolio	¥	17,578,741
China Opportunity Portfolio	$	321,385
Global Bond Portfolio	$	21,684
Global High Yield Portfolio	$	1,078,966
American Income Portfolio	$	367,872
European Income Portfolio	€	45,711
Emerging Markets Debt Portfolio	$	15,960
Mortgage Income Portfolio	$	178
Global Bond II Portfolio	$	2,393

NOTE G: Forward Foreign Currency Contracts

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

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

One or more of a portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class". Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the portfolio's base currency and the relevant Offered Currency. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the Net Asset Value of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class.

The securities in the Fund are used as collateral for forward foreign currency contracts including contracts used for share class hedging.

As of August 31, 2017, there was no security collateral pledged/received for forward foreign currency contracts.

The following table lists the cash collateral held for forward foreign currency contracts as of August 31, 2017.

AB FCP I–		Cash Held By Broker	Cash Owed To Broker
Global Equity Blend Portfolio			
Deutsche Bank	$	20,711	–
Standard Chartered Bank	$	111,059	–

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 August 31, 2017, there were no repurchase agreements.

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 August 31, 2017, are as follows:

AB FCP I–		Value		Collateral Market Value
Emerging Markets Debt Portfolio	$	568,237	$	595,348

The total interest income arising from reverse repurchase agreements during the year ended August 31, 2017 was $19,426.

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.

Cash held by/owed to the broker as of August 31, 2017 is recorded as part of "Cash at depositary and broker" and "Due to depositary and broker" in the Statement of Assets and Liabilities.

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

AB FCP I–		Cash Held by Broker	Cash Owed to Broker
Developed Markets Multi-Asset Income Portfolio	$	482,618	1,748
Dynamic Diversified Portfolio	$	419,087	26,985
Eurozone Equity Portfolio	€	723,271	–
European Equity Portfolio	€	556,549	–
Global Bond Portfolio	$	2,638,171	263,552
Global High Yield Portfolio	$	10,962,174	13,392,699
American Income Portfolio	$	5,852,262	–
European Income Portfolio	€	5,790,041	608,448
Emerging Markets Debt Portfolio	$	462,388	–
Mortgage Income Portfolio	$	186,109	–
Global Bond II Portfolio	$	269,699	144,787

In relation to futures contracts held by the Global High Yield Portfolio as of August 31, 2017 the market value of collateral delivered to Goldman Sachs consisting of U.S. Treasury Bond, 8.00%, 11/15/21 amounted to $18,650,044 and U.S. Treasury Bond 8.13% 08/15/19 amounted to $5,087,110.

NOTE K: Swap Transactions

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

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

Centrally Cleared Credit Default Swaps

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

Centrally Cleared Interest Rate Swaps

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

The following table lists the cash collateral held by/owed to broker for all its centrally cleared swaps as of August 31, 2017:

AB FCP I–		Cash Held by Broker	Cash Owed to Broker
Developed Markets Multi-Asset Income Portfolio			
Morgan Stanley	$	237,860	450,157
Dynamic Diversified Portfolio			
Credit Suisse	$	7,793	7,737
Global High Yield Portfolio			
Citibank	$	1,011,666	1,019,980
Morgan Stanley	$	45,024,776	93,785,339
American Income Portfolio			
Citibank	$	14,275,471	–
European Income Portfolio			
Citibank	€	2,188	2,210
Emerging Markets Debt Portfolio			
Morgan Stanley	$	1,970,401	266,000
Mortgage Income Portfolio			
Morgan Stanley	$	1,095,678	–
Global Bond II Portfolio			
Citibank	$	52,920	64

Total Return Swaps

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

Credit Default Swaps

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

Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate 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.

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

AB FCP I–		Cash Held by Broker	Cash Owed to Broker
Developed Markets Multi-Asset Income Portfolio			
Morgan Stanley	$	1,960,000	–

In relation to swap contracts held by the Portfolios as at August 31, 2017 the following table lists collateral consisting of securities:

AB FCP I–		Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Developed Markets Multi-Asset Income Portfolio			
Deutsche Bank			
U.S. Treasury Note, 1.38%, 04/30/20	$	18,791	–
Global High Yield Portfolio			
Bank of America			
U.S. Treasury Note, 2.00%, 08/31/21	$	–	4,189,227
U.S. Treasury Bond, 8.13%, 08/15/19	$	–	2,190,849
BNP Paribas			
U.S. Treasury Bond, 8.75%, 08/15/20	$	13,591,567	–
U.S. Treasury Bond, 8.00%, 11/15/21	$	1,457,396	–
Citibank			
U.S. Treasury Bond, 8.00%, 11/15/21	$	192,038	–
U.S. Treasury Bond, 8.13%, 05/15/21	$	5,936,579	–

AB FCP I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Credit Suisse		
U.S. Treasury Bond, 8.00%, 11/15/21	$ 50,329,572	–
U.S. Treasury Bond, 8.13%, 08/15/19	$ 18,974,241	–
Deutsche Bank		
U.S. Treasury Bond, 8.00%, 11/15/21	$ 948,359	–
U.S. Treasury Bond, 8.13%, 08/15/19	$ 2,322,096	–
Goldman Sachs		
U.S. Treasury Bond, 8.75%, 08/15/20	$ 82,004,723	–
U.S. Treasury Bond, 8.00%, 11/15/21	$ 2,810,594	–
JP Morgan		
U.S. Treasury Bond, 8.13%, 08/15/21	$ 3,247,563	–
Morgan Stanley		
U.S. Treasury Bond, 8.00%, 11/15/21	$ 7,620,091	–
U.S. Treasury Bond, 8.13%, 08/15/21	$ –	486,128
Standard Chartered Bank		
U.S. Treasury Bond, 8.00%, 11/15/21	$ 2,733,200	–
American Income Portfolio…….		
Barclays London		
U.S. Treasury Bond, 6.38%, 08/15/27	$ 4,656,872	–
Citibank		
U.S. Treasury Note, 2.25%, 11/15/24	$ 5,806,618	–
U.S. Treasury Bond, 8.00%, 11/15/21	$ 8,115,915	–
U.S. Treasury Bond, 8.75%, 08/15/20	$ 6,743,377	–
Credit Suisse		
U.S. Treasury Bond, 8.75%, 08/15/20	$ 20,339,423	–
U.S. Treasury Bond, 8.00%, 11/15/21	$ 5,509,565	–
Deutsche Bank		
U.S. Treasury Bond, 6.38%, 08/15/27	$ 2,957,489	–
Goldman Sachs		
U.S. Treasury Bond, 8.75%, 08/15/20	$ 69,176,258	–
JP Morgan		
U.S. Treasury Bond, 8.75%, 08/15/20	$ 5,125,068	–
Morgan Stanley		
U.S. Treasury Bond, 6.38%, 08/15/27	$ 4,765,497	–
U.S. Treasury Bond, 8.75%, 08/15/20	$ 6,003,150	–
U.S. Treasury Bond, 8.00%, 11/15/21	$ 4,854,297	–
Global Bond Portfolio…………..		
Citibank		
U.S. Treasury Bond, 0.13%, 04/15/20	$ 334,751	–
Mortgage Income Portfolio……..		
Credit Suisse		
U.S. Treasury Bond, 8.13%, 08/15/21	$ 631,592	–
JP Morgan		
U.S. Treasury Bond, 8.13%, 08/15/21	$ 538,615	–
Global Bond II Portfolio………..		
Citibank		
U.S. Treasury Bond, 0.13%, 04/15/20	$ 8,151	–

NOTE L: Option Transactions

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

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

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

The Fund may also invest in options on swap agreements, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

As of August 31, 2017, Emerging Markets Debt Portfolio had cash amounting to $250,000 owed to Bank of America as collateral for its options.

NOTE M: Loans of Portfolio Securities

A Portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities.

In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and circumstances, including the creditworthiness of the borrower.

While securities are on loan, the borrower may pay the Portfolio concerned any income from the securities. The Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral.

The Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. The Portfolio may pay reasonable finders', administrative and other fees in connection with a loan.

For making secured loans of its security, a Portfolio receives gross fee income, of which 20% is paid to the securities lending agent for providing securities lending services.

For the year ended August 31, 2017, the Portfolios earned net fee income as follows:

AB FCP I -	
Global Equity Blend Portfolio	$ 84,426
Global Growth Trends Portfolio	$ 27,224
Global Value Portfolio	$ 138,034
Emerging Markets Growth Portfolio	$ 226,740
American Growth Portfolio	$ 3,734
US Thematic Research Portfolio	$ 632
Eurozone Equity Portfolio	€ 209,350
European Equity Portfolio	€ 190,926
Asia Ex-Japan Equity Portfolio	$ 6,677
Japan Strategic Value Portfolio	¥ 574,273
China Opportunity Portfolio	$ 14,695

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

For the year ended August 31, 2017, Brown Brothers Harriman (acting as securities lending agent) earned a fee of $236,999 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 August 31, 2017, are as below. The collateral relates to securities held on the Portfolios.

AB FCP I -		Value	Collateral Market Value
Global Equity Blend Portfolio			
JPMorgan	$	979,223	1,028,184
Global Value Portfolio			
JPMorgan	$	6,801,033	7,141,086
Emerging Markets Growth Portfolio			
UBS AG	$	7,048,160	7,400,568
Eurozone Equity Portfolio			
Citigroup Global Markets Limited	€	2,256,293	2,369,108
Deutsche Bank	€	3,071,593	4,151,040
JPMorgan	€	56,201	59,011
Merrill Lynch	€	679,536	713,516
Societe Generale	€	5,518,744	5,794,685
European Equity Portfolio			
Citigroup Global Markets Limited	€	90,266	94,779
Asia Ex-Japan Equity Portfolio			
JPMorgan	$	84,843	89,084
UBS AG	$	15,488,878	16,263,323
Japan Strategic Value Portfolio			
JPMorgan	¥	609,346,916	639,814,432
China Opportunity Portfolio			
UBS AG	$	14,246,116	14,958,422

NOTE N: Bank Facility

The Fund has access to an overdraft facility (the "Facility"), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity. Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

NOTE O: Co-Management of Assets

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

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion of the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio's original participation in this Pool and will change in the event of additional allocation 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 August 31, 2017, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

Asset Pool	Participating Portfolios
ACM Global Investments-Global Bond Pool	Global Bond Portfolio
	Global Bond II Portfolio
ACM Global Investments-Global Growth Pool	Global Equity Blend Portfolio
ACM Global Investments-Global Value Pool	Global Equity Blend Portfolio
	Global Value Portfolio

	Management	Management Company	Distribution	Total Expense Ratio*
Developed Markets Multi-Asset Income Portfolio				
Class				
A	1.50%	0.10%	N/A	1.85%
A CHF H	1.50%	0.10%	N/A	1.85%
A EUR H	1.50%	0.10%	N/A	1.85%
A HKD	1.50%	0.10%	N/A	1.85%
A SGD H	1.50%	0.10%	N/A	1.85%
A2X	1.15%	0.10%	N/A	1.65%
AD	1.50%	0.10%	N/A	1.85%
AD AUD H	1.50%	0.10%	N/A	1.85%
AD CAD H	1.50%	0.10%	N/A	1.85%
AD EUR H	1.50%	0.10%	N/A	1.85%
AD GBP H	1.50%	0.10%	N/A	1.85%
AD HKD	1.50%	0.10%	N/A	1.85%
AD NZD H	1.50%	0.10%	N/A	1.85%
AD SGD H	1.50%	0.10%	N/A	1.85%
AD ZAR H	1.50%	0.10%	N/A	1.85%
AR EUR H	1.50%	0.10%	N/A	1.85%
AX	1.15%	0.10%	N/A	1.65%
B	1.50%	0.10%	1.00%	2.85%
B HKD(a)	1.50%	0.10%	1.00%	2.85%
B2X	1.15%	0.10%	1.00%	2.65%
BD(a)	1.50%	0.10%	1.00%	2.85%
BD HKD(a)	1.50%	0.10%	1.00%	2.85%
BX	1.15%	0.10%	1.00%	2.65%
C	1.95%	0.10%	N/A	2.30%
C2X	1.60%	0.10%	N/A	2.10%
CD	1.95%	0.10%	N/A	2.30%
CX	1.60%	0.10%	N/A	2.10%
I	0.70%	0.10%	N/A	1.05%
I CHF H	0.70%	0.10%	N/A	1.05%
I EUR H	0.70%	0.10%	N/A	1.05%
I SGD H	0.70%	0.10%	N/A	1.05%
ID	0.70%	0.10%	N/A	1.05%
IX	0.60%	0.10%	N/A	1.10%
N	1.95%	0.10%	N/A	2.30%
ND	1.95%	0.10%	N/A	2.30%
S1	0.70%	0.01%(15)	N/A	0.85%
Dynamic Diversified Portfolio				
Class				
A	1.70%	0.10%	N/A	1.95%
A EUR H	1.70%	0.10%	N/A	1.95%
AX	1.40%	0.10%	N/A	1.90%
B	1.70%	0.10%	1.00%	2.95%
BX	1.40%	0.10%	1.00%	2.90%
C	1.90%	0.10%	N/A	2.25%
C EUR H	1.90%	0.10%	N/A	2.25%
CX	1.70%	0.10%	N/A	2.20%
I	0.90%	0.10%	N/A	1.25%
I EUR H	0.90%	0.10%	N/A	1.25%
IX	0.70%	0.10%	N/A	1.20%
S1 EUR H	0.70%	0.01%(15)	N/A	0.80%

	Management	Management Company	Distribution	Total Expense Ratio*
Global Equity Blend Portfolio				
Class				
A	1.60%	0.10%	N/A	2.10%
A EUR H	1.60%	0.10%	N/A	2.10%
B	1.60%	0.10%	1.00%	3.10%
C	2.05%	0.10%	N/A	2.55%
I	0.80%	0.10%	N/A	1.30%
S	N/A	0.01%(15)	N/A	0.09%
S1	0.70%	0.01%(15)	N/A	0.79%
S1A GB	0.70%	0.01%(15)	N/A	0.79%
SA GB(b)	N/A	0.01%(15)	N/A	0.09%
Global Growth Trends Portfolio(c)				
Class				
A	1.70%(1)	0.10%	N/A	2.05%
AX	1.20%(2)	0.10%	N/A	1.55%
B	1.70%(1)	0.10%	1.00%	3.05%
BX	1.20%(2)	0.10%	N/A	1.55%
C	2.15%(3)	0.10%	N/A	2.50%
I	0.90%(4)	0.10%	N/A	1.26%
S	N/A	0.01%(15)	N/A	0.08%
S1	0.70%	0.01%(15)	N/A	0.77%
SD	N/A	0.01%(15)	N/A	0.07%
Global Value Portfolio				
Class				
A	1.50%	0.10%	N/A	1.85%
A SGD H	1.50%	0.10%	N/A	1.85%
AD	1.50%	0.10%	N/A	1.85%
AD AUD H	1.50%	0.10%	N/A	1.86%
AD CAD H	1.50%	0.10%	N/A	1.85%
AD EUR H	1.50%	0.10%	N/A	1.86%
AD GBP H	1.50%	0.10%	N/A	1.85%
AD SGD H	1.50%	0.10%	N/A	1.85%
AD ZAR H	1.50%	0.10%	N/A	1.86%
B	1.50%	0.10%	1.00%	2.86%
BD	1.50%	0.10%	1.00%	2.86%
BD AUD H	1.50%	0.10%	1.00%	2.85%
BD EUR H	1.50%	0.10%	1.00%	2.86%
BD ZAR H	1.50%	0.10%	1.00%	2.86%
C	1.95%	0.10%	N/A	2.30%
I	0.70%	0.10%	N/A	1.06%
S	N/A	0.01%(15)	N/A	0.10%
S GBP H	N/A	0.01%(15)	N/A	0.10%
S1	0.70%	0.01%(15)	N/A	0.80%
S1A GB	0.70%	0.01%(15)	N/A	0.80%
SD	N/A	0.01%(15)	N/A	0.10%
Emerging Markets Growth Portfolio				
Class				
A	1.70%	0.10%	N/A	2.00%
A AUD H	1.70%	0.10%	N/A	2.01%
A SGD H	1.70%	0.10%	N/A	2.00%
B	1.70%	0.10%	1.00%	3.00%
C	2.15%	0.10%	N/A	2.45%
C AUD H	2.15%	0.10%	N/A	2.45%
I	0.90%	0.10%	N/A	1.20%

	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Markets Growth Portfolio (continued)				
Class				
I AUD H	0.90%	0.10%	N/A	1.20%
N	2.15%	0.10%	N/A	2.46%
S	N/A	0.01%(15)	N/A	0.06%
S1	0.90%	0.01%(15)	N/A	0.98%
American Growth Portfolio				
Class				
A	1.50%	0.10%	N/A	1.80%
A EUR 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	1.80%
AD ZAR H	1.50%	0.10%	N/A	1.80%
AX	0.92%	0.10%	N/A	1.22%
B	1.50%	0.10%	1.00%	2.79%
B EUR H	1.50%	0.10%	1.00%	2.80%
BD	1.50%	0.10%	1.00%	2.79%
BD AUD H	1.50%	0.10%	1.00%	2.79%
BD ZAR H	1.50%	0.10%	1.00%	2.79%
BX	0.92%	0.10%	N/A	1.21%
C	1.95%	0.10%	N/A	2.25%
C EUR H	1.95%	0.10%	N/A	2.25%
I	0.70%	0.10%	N/A	1.00%
I EUR H	0.70%	0.10%	N/A	1.00%
N	1.95%	0.10%	N/A	2.26%
S EUR H	N/A	0.01%(15)	N/A	0.08%
S1	0.65%	0.01%(15)	N/A	0.71%
SD	N/A	0.01%(15)	N/A	0.06%
SK	0.70%	0.01%(15)	N/A	0.76%
US Thematic Research Portfolio				
Class				
A	1.50%	0.10%	N/A	1.99%
A AUD H	1.50%	0.10%	N/A	1.99%
A CAD H	1.50%	0.10%	N/A	1.99%
A EUR H	1.50%	0.10%	N/A	1.99%
A GBP H	1.50%	0.10%	N/A	1.99%
A SGD H	1.50%	0.10%	N/A	1.99%
AN	1.50%	0.10%	N/A	1.99%
B	1.50%	0.10%	1.00%	2.99%
B CAD H	1.50%	0.10%	1.00%	2.99%
C	1.95%	0.10%	N/A	2.44%
C EUR H	1.95%	0.10%	N/A	2.44%
I	0.70%	0.10%	N/A	1.19%
I EUR H	0.70%	0.10%	N/A	1.19%
IN	0.70%	0.10%	N/A	1.19%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.65%	0.01%(15)	N/A	0.80%
S1 JPY H	0.65%	0.01%(15)	N/A	0.80%
Eurozone Equity Portfolio				
Class				
A	1.55%	0.10%	N/A	1.89%
A AUD H	1.55%	0.10%	N/A	1.89%
A SGD H	1.55%	0.10%	N/A	1.89%
A USD H	1.55%	0.10%	N/A	1.89%

	Management	Management Company	Distribution	Total Expense Ratio*
Eurozone Equity Portfolio (continued)				
Class				
AX	1.50%	0.10%	N/A	1.85%
B	1.55%	0.10%	1.00%	2.92%
BX	1.50%	0.10%	1.00%	2.86%
C	2.00%	0.10%	N/A	2.35%
C USD H	2.00%	0.10%	N/A	2.35%
CX	1.95%	0.10%	N/A	2.30%
I	0.75%	0.10%	N/A	1.09%
I USD H	0.75%	0.10%	N/A	1.11%
IX	0.70%	0.10%	N/A	1.05%
S	N/A	0.01%(15)	N/A	0.10%
S1	0.65%	0.01%(15)	N/A	0.75%
S1 USD H	0.65%	0.01%(15)	N/A	0.75%
European Equity Portfolio				
Class				
A	1.50%	0.10%	N/A	1.94%
A AUD H	1.50%	0.10%	N/A	1.95%
A SGD H	1.50%	0.10%	N/A	1.93%
A USD H	1.50%	0.10%	N/A	1.94%
AD	1.50%	0.10%	N/A	1.95%
AD AUD H	1.50%	0.10%	N/A	1.94%
AD SGD H	1.50%	0.10%	N/A	1.93%
AD USD H	1.50%	0.10%	N/A	1.95%
B	1.50%	0.10%	1.00%	2.94%
BD	1.50%	0.10%	1.00%	2.95%
BD AUD H	1.50%	0.10%	1.00%	2.94%
BD USD H	1.50%	0.10%	1.00%	2.94%
C	1.95%	0.10%	N/A	2.39%
C USD H	1.95%	0.10%	N/A	2.36%
I	0.70%	0.10%	N/A	1.14%
I USD H	0.70%	0.10%	N/A	1.15%
S	N/A	0.01%(15)	N/A	0.11%
S1X**	0.55%	0.01%(15)	N/A	0.69%
SD	N/A	0.01%(15)	N/A	0.11%
Asia Ex-Japan Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	2.02%
A AUD H	1.70%	0.05%	N/A	2.02%
A SGD H	1.70%	0.05%	N/A	2.01%
AD	1.70%	0.05%	N/A	2.01%
AD AUD H	1.70%	0.05%	N/A	2.02%
AD CAD H	1.70%	0.05%	N/A	2.01%
AD EUR H	1.70%	0.05%	N/A	2.01%
AD GBP H	1.70%	0.05%	N/A	2.02%
AD NZD H	1.70%	0.05%	N/A	2.02%
AD RMB H	1.70%	0.05%	N/A	2.01%
AD SGD H	1.70%	0.05%	N/A	2.00%
AD ZAR H	1.70%	0.05%	N/A	2.02%
AY JPY	1.70%	0.05%	N/A	2.00%
B	1.70%	0.05%	1.00%	3.02%
B AUD H	1.70%	0.05%	1.00%	3.02%
BD	1.70%	0.05%	1.00%	3.01%

	Management	Management Company	Distribution	Total Expense Ratio*
Asia Ex-Japan Equity Portfolio (continued)				
Class				
BD AUD H	1.70%	0.05%	1.00%	3.01%
BD CAD H	1.70%	0.05%	1.00%	3.02%
BD GBP H	1.70%	0.05%	1.00%	2.93%
BD NZD H	1.70%	0.05%	1.00%	3.01%
BD ZAR H	1.70%	0.05%	1.00%	3.02%
BY JPY	1.45%	0.05%	0.72%	2.50%
C	2.15%	0.05%	N/A	2.46%
C AUD H	2.15%	0.05%	N/A	2.46%
I	0.90%	0.05%	N/A	1.21%
I AUD H	0.90%	0.05%	N/A	1.22%
I GBP	0.90%	0.05%	N/A	1.21%
ID	0.90%	0.05%	N/A	1.22%
ID AUD H	0.90%	0.05%	N/A	1.22%
S	N/A	0.01%(15)	N/A	0.13%
S1	0.90%	0.01%(15)	N/A	1.03%
SD	N/A	0.01%(15)	N/A	0.13%
Japan Strategic Value Portfolio				
Class				
2	1.20%	0.05%	N/A	1.35%
A	1.50%	0.05%	N/A	1.95%
A AUD H	1.50%	0.05%	N/A	1.92%
A EUR H	1.50%	0.05%	N/A	1.94%
A NZD H	1.50%	0.05%	N/A	1.95%
A SGD H	1.50%	0.05%	N/A	1.95%
A USD H	1.50%	0.05%	N/A	1.94%
AD	1.50%	0.05%	N/A	1.97%
AD AUD H	1.50%	0.05%	N/A	1.93%
AD NZD H	1.50%	0.05%	N/A	1.94%
AD USD H	1.50%	0.05%	N/A	1.94%
AD ZAR H	1.50%	0.05%	N/A	1.94%
B	1.50%	0.05%	1.00%	2.94%
BD	1.50%	0.05%	1.00%	2.95%
BD AUD H	1.50%	0.05%	1.00%	2.93%
BD USD H	1.50%	0.05%	1.00%	2.93%
BD ZAR H	1.50%	0.05%	1.00%	2.94%
C	1.95%	0.05%	N/A	2.38%
C EUR H	1.95%	0.05%	N/A	2.39%
I	0.70%	0.05%	N/A	1.15%
I EUR H	0.70%	0.05%	N/A	1.11%
I USD H	0.70%	0.05%	N/A	1.14%
S	N/A	0.01%(15)	N/A	0.11%
S EUR H	N/A	0.01%(15)	N/A	0.10%
S1	0.65%	0.01%(15)	N/A	0.77%
S1 USD H	0.65%	0.01%(15)	N/A	0.74%
SD	N/A	0.01%(15)	N/A	0.11%
China Opportunity Portfolio				
Class				
A	2.00%(5)	0.05%	N/A	2.44%
AD	2.00%(5)	0.05%	N/A	2.45%
AD AUD H	2.00%(5)	0.05%	N/A	2.44%
AD CAD H	2.00%(5)	0.05%	N/A	2.46%

	Management	Management Company	Distribution	Total Expense Ratio*
China Opportunity Portfolio (continued)				
Class				
AD EUR H	2.00%(5)	0.05%	N/A	2.46%
AD GBP H	2.00%(5)	0.05%	N/A	2.48%
AD NZD H	2.00%(5)	0.05%	N/A	2.52%
AD RMB H	2.00%(5)	0.05%	N/A	2.45%
AD SGD H	2.00%(5)	0.05%	N/A	2.45%
AD ZAR H	2.00%(5)	0.05%	N/A	2.44%
B	2.00%(5)	0.05%	1.00%	3.44%
BD	2.00%(5)	0.05%	1.00%	3.44%
BD AUD H	2.00%(5)	0.05%	1.00%	3.44%
BD EUR H	2.00%(5)	0.05%	1.00%	3.45%
BD GBP H	2.00%(5)	0.05%	1.00%	3.45%
BD NZD H	2.00%(5)	0.05%	1.00%	3.46%
BD ZAR H	2.00%(5)	0.05%	1.00%	3.44%
C	2.45%(6)	0.05%	N/A	2.90%
I	1.20%(7)	0.05%	N/A	1.65%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.90%	0.01%(15)	N/A	1.05%
Global Bond Portfolio				
Class				
A	1.10%	0.10%	N/A	1.46%
A2	1.10%	0.10%	N/A	1.46%
A2 EUR H	1.10%	0.10%	N/A	1.45%
A2 SGD H	1.10%	0.10%	N/A	1.45%
AA	1.10%	0.10%	N/A	1.46%
AA AUD H	1.10%	0.10%	N/A	1.45%
AA CAD H	1.10%	0.10%	N/A	1.46%
AA GBP H	1.10%	0.10%	N/A	1.47%
AA NZD H	1.10%	0.10%	N/A	1.45%
AA SGD H	1.10%	0.10%	N/A	1.46%
AJ	1.10%	0.10%	N/A	1.46%
AR EUR H	1.10%	0.10%	N/A	1.46%
AT	1.10%	0.10%	N/A	1.46%
AT AUD H	1.10%	0.10%	N/A	1.46%
AT CAD H	1.10%	0.10%	N/A	1.45%
AT EUR H	1.10%	0.10%	N/A	1.46%
AT GBP H	1.10%	0.10%	N/A	1.46%
AT NZD H	1.10%	0.10%	N/A	1.46%
AT SGD H	1.10%	0.10%	N/A	1.46%
AX	0.85%	0.10%	N/A	1.21%
B	1.10%	0.10%	1.00%	2.46%
B2	1.10%	0.10%	1.00%	2.45%
BA	1.10%	0.10%	1.00%	2.45%
BA AUD H	1.10%	0.10%	1.00%	2.45%
BT	1.10%	0.10%	1.00%	2.45%
BT AUD H	1.10%	0.10%	1.00%	2.46%
BT CAD H	1.10%	0.10%	1.00%	2.46%
BT EUR H	1.10%	0.10%	1.00%	2.45%
BT GBP H	1.10%	0.10%	1.00%	2.46%
BT NZD H	1.10%	0.10%	1.00%	2.45%
BX	0.85%	0.10%	N/A	1.21%
C	1.55%	0.10%	N/A	1.91%
C2	1.55%	0.10%	N/A	1.91%
C2 EUR H	1.55%	0.10%	N/A	1.91%

	Management	Management Company	Distribution	Total Expense Ratio*
Global Bond Portfolio (continued)				
Class				
I	0.55%	0.10%	N/A	0.91%
I2	0.55%	0.10%	N/A	0.91%
I2 AUD H	0.55%	0.10%	N/A	0.90%
I2 EUR H	0.55%	0.10%	N/A	0.91%
IT	0.55%	0.10%	N/A	0.91%
IT AUD H	0.55%	0.10%	N/A	0.90%
N2	1.65%	0.10%	N/A	2.01%
NT	1.65%	0.10%	N/A	2.01%
S	N/A	0.01%(15)	N/A	0.09%
S EUR H	N/A	0.01%(15)	N/A	0.09%
S SGD H	N/A	0.01%(15)	N/A	0.08%
S1 2	0.50%	0.01%(15)	N/A	0.58%
S1 EUR H	0.50%	0.01%(15)	N/A	0.59%
SA	N/A	0.01%(15)	N/A	0.07%
Global High Yield Portfolio***				
Class				
A	1.70%(8)	0.10%	N/A	1.79%
A2	1.70%(8)	0.10%	N/A	1.80%
A2 CHF H	1.70%(8)	0.10%	N/A	1.80%
A2 EUR H	1.70%(8)	0.10%	N/A	1.79%
A2 SGD H	1.70%(8)	0.10%	N/A	1.80%
AA	1.70%(8)	0.10%	N/A	1.80%
AA AUD H	1.70%(8)	0.10%	N/A	1.80%
AA CAD H	1.70%(8)	0.10%	N/A	1.80%
AA EUR H	1.70%(8)	0.10%	N/A	1.80%
AA GBP H	1.70%(8)	0.10%	N/A	1.80%
AA NZD H	1.70%(8)	0.10%	N/A	1.80%
AA RMB H	1.70%(8)	0.10%	N/A	1.81%
AA SGD H	1.70%(8)	0.10%	N/A	1.80%
AA ZAR H	1.70%(8)	0.10%	N/A	1.80%
AK	1.70%(8)	0.10%	N/A	1.80%
AK EUR H	1.70%(8)	0.10%	N/A	1.80%
AR EUR H	1.70%(8)	0.10%	N/A	1.80%
AT	1.70%(8)	0.10%	N/A	1.80%
AT AUD H	1.70%(8)	0.10%	N/A	1.80%
AT CAD H	1.70%(8)	0.10%	N/A	1.80%
AT EUR H	1.70%(8)	0.10%	N/A	1.80%
AT GBP H	1.70%(8)	0.10%	N/A	1.80%
AT NZD H	1.70%(8)	0.10%	N/A	1.80%
AT RMB H	1.70%(8)	0.10%	N/A	1.79%
AT SGD H	1.70%(8)	0.10%	N/A	1.80%
B	1.70%(8)	0.10%	1.00%	2.79%
B2	1.70%(8)	0.10%	1.00%	2.79%
B2 EUR H	1.70%(8)	0.10%	1.00%	2.79%
BA	1.70%(8)	0.10%	1.00%	2.79%
BA AUD H	1.70%(8)	0.10%	1.00%	2.79%
BA ZAR H	1.70%(8)	0.10%	1.00%	2.80%
BT	1.70%(8)	0.10%	1.00%	2.79%
BT AUD H	1.70%(8)	0.10%	1.00%	2.79%
BT CAD H	1.70%(8)	0.10%	1.00%	2.80%
BT EUR H	1.70%(8)	0.10%	1.00%	2.79%
BT GBP H	1.70%(8)	0.10%	1.00%	2.80%
BT NZD H	1.70%(8)	0.10%	1.00%	2.79%
C	2.15%(9)	0.10%	N/A	2.24%

	Management	Management Company	Distribution	Total Expense Ratio*
Global High Yield Portfolio* (continued)**				
Class				
C2	2.15%(9)	0.10%	N/A	2.24%
C2 EUR H	2.15%(9)	0.10%	N/A	2.25%
CK	2.15%(9)	0.10%	N/A	2.24%
CK EUR H	2.15%(9)	0.10%	N/A	2.24%
CT	2.15%(9)	0.10%	N/A	2.24%
I	1.15%(10)	0.10%	N/A	1.25%
I2	1.15%(10)	0.10%	N/A	1.25%
I2 AUD H	1.15%(10)	0.10%	N/A	1.25%
I2 CHF H	1.15%(10)	0.10%	N/A	1.27%
I2 EUR H	1.15%(10)	0.10%	N/A	1.25%
I2 SGD H	1.15%(10)	0.10%	N/A	1.24%
IA AUD H	1.15%(10)	0.10%	N/A	1.25%
IQD	1.15%(10)	0.10%	N/A	1.24%
IT	1.15%(10)	0.10%	N/A	1.25%
IT AUD H	1.15%(10)	0.10%	N/A	1.24%
IT CAD H	1.15%(10)	0.10%	N/A	1.25%
IT GBP H	1.15%(10)	0.10%	N/A	1.25%
IT NZD H	1.15%(10)	0.10%	N/A	1.24%
IT RMB H	1.15%(10)	0.10%	N/A	1.25%
J	1.70%(8)	0.10%	1.00%	2.79%
N2	2.25%(11)	0.10%	N/A	2.35%
NT	2.25%(11)	0.10%	N/A	2.35%
S EUR H	N/A	0.01%(15)	N/A	0.04%
S1	0.90%	0.01%(15)	N/A	0.94%
S1D	0.90%	0.01%(15)	N/A	0.94%
S1QD	0.90%	0.01%(15)	N/A	0.97%
SA	N/A	0.01%(15)	N/A	0.04%
SHK	N/A	0.01%(15)	N/A	0.04%
SK	0.65%	0.01%(15)	N/A	0.69%
SM AUD H	N/A	0.01%(15)	N/A	0.03%
American Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.34%
A2	1.10%	0.10%	N/A	1.34%
A2 CHF H	1.10%	0.10%	N/A	1.34%
A2 DUR PH	1.10%	0.10%	N/A	1.33%
A2 EUR H	1.10%	0.10%	N/A	1.34%
A2 SGD H	1.10%	0.10%	N/A	1.35%
AA	1.10%	0.10%	N/A	1.34%
AA AUD H	1.10%	0.10%	N/A	1.34%
AA CAD H	1.10%	0.10%	N/A	1.34%
AA DUR PH	1.10%	0.10%	N/A	1.34%
AA EUR H	1.10%	0.10%	N/A	1.34%
AA GBP H	1.10%	0.10%	N/A	1.34%
AA NZD H	1.10%	0.10%	N/A	1.34%
AA RMB H	1.10%	0.10%	N/A	1.36%
AA SGD H	1.10%	0.10%	N/A	1.33%
AA ZAR H	1.10%	0.10%	N/A	1.34%
AK	1.10%	0.10%	N/A	1.34%
AK EUR H	1.10%	0.10%	N/A	1.36%
AR EUR	1.10%	0.10%	N/A	1.33%
AR EUR H	1.10%	0.10%	N/A	1.35%
AT	1.10%	0.10%	N/A	1.33%
AT AUD H	1.10%	0.10%	N/A	1.33%

American Income Portfolio (continued)

Class	Management	Management Company	Distribution	Total Expense Ratio*
AT CAD H	1.10%	0.10%	N/A	1.33%
AT DUR PH	1.10%	0.10%	N/A	1.34%
AT EUR H	1.10%	0.10%	N/A	1.34%
AT GBP H	1.10%	0.10%	N/A	1.33%
AT NZD H	1.10%	0.10%	N/A	1.34%
AT RMB H	1.10%	0.10%	N/A	1.34%
AT SGD H	1.10%	0.10%	N/A	1.34%
B	1.10%	0.10%	0.70%	2.03%
B2	1.10%	0.10%	0.70%	2.03%
BA	1.10%	0.10%	0.70%	2.03%
BA AUD H	1.10%	0.10%	0.70%	2.03%
BA ZAR H	1.10%	0.10%	0.70%	2.03%
BT	1.10%	0.10%	0.70%	2.03%
BT AUD H	1.10%	0.10%	0.70%	2.03%
BT CAD H	1.10%	0.10%	0.70%	2.03%
BT EUR H	1.10%	0.10%	0.70%	2.03%
BT GBP H	1.10%	0.10%	0.70%	2.03%
BT NZD H	1.10%	0.10%	0.70%	2.04%
BT SGD H(d)	1.10%	0.10%	0.70%	2.02%
C	1.55%	0.10%	N/A	1.78%
C2	1.55%	0.10%	N/A	1.79%
C2 DUR PH	1.55%	0.10%	N/A	1.78%
C2 EUR H	1.55%	0.10%	N/A	1.78%
CK	1.55%	0.10%	N/A	1.78%
CK EUR H	1.55%	0.10%	N/A	1.77%
CT	1.55%	0.10%	N/A	1.78%
CT DUR PH	1.55%	0.10%	N/A	1.78%
I	0.55%	0.10%	N/A	0.79%
I2	0.55%	0.10%	N/A	0.80%
I2 CHF H	0.55%	0.10%	N/A	0.79%
I2 DUR PH	0.55%	0.10%	N/A	0.78%
I2 EUR H	0.55%	0.10%	N/A	0.79%
I2 SGD H	0.55%	0.10%	N/A	0.78%
IA	0.55%	0.10%	N/A	0.78%
IA AUD H	0.55%	0.10%	N/A	0.78%
IA DUR PH	0.55%	0.10%	N/A	0.78%
IT	0.55%	0.10%	N/A	0.79%
IT AUD H	0.55%	0.10%	N/A	0.79%
IT CAD H	0.55%	0.10%	N/A	0.80%
IT DUR PH	0.55%	0.10%	N/A	0.77%
IT EUR H	0.55%	0.10%	N/A	0.79%
IT GBP H	0.55%	0.10%	N/A	0.81%
IT JPY	0.55%	0.10%	N/A	0.78%
IT JPY H	0.55%	0.10%	N/A	0.79%
IT NZD H	0.55%	0.10%	N/A	0.78%
IT RMB H	0.55%	0.10%	N/A	0.78%
IT SGD H	0.55%	0.10%	N/A	0.81%
J	1.10%	0.10%	0.70%	2.03%
N2	1.65%	0.10%	N/A	1.89%
NT	1.65%	0.10%	N/A	1.89%
S	N/A	0.01%(15)	N/A	0.03%
S1	0.50%	0.01%(15)	N/A	0.54%
S1D	0.50%	0.01%(15)	N/A	0.54%
SA	N/A	0.01%(15)	N/A	0.04%
SHK	N/A	0.01%(15)	N/A	0.04%

European Income Portfolio

Class	Management	Management Company	Distribution	Total Expense Ratio*
A	1.10%	0.10%	N/A	1.36%
A2	1.10%	0.10%	N/A	1.37%
A2 CHF H	1.10%	0.10%	N/A	1.36%
A2 SGD H	1.10%	0.10%	N/A	1.37%
A2 USD H	1.10%	0.10%	N/A	1.36%
AA	1.10%	0.10%	N/A	1.37%
AA AUD H	1.10%	0.10%	N/A	1.37%
AA HKD H	1.10%	0.10%	N/A	1.36%
AA RMB H	1.10%	0.10%	N/A	1.35%
AA SGD H	1.10%	0.10%	N/A	1.36%
AA USD H	1.10%	0.10%	N/A	1.37%
AK	1.10%	0.10%	N/A	1.37%
AR	1.10%	0.10%	N/A	1.37%
AT	1.10%	0.10%	N/A	1.36%
AT AUD H	1.10%	0.10%	N/A	1.36%
AT SGD H	1.10%	0.10%	N/A	1.36%
AT USD H	1.10%	0.10%	N/A	1.36%
B	1.10%	0.10%	0.70%	2.06%
B2	1.10%	0.10%	0.70%	2.06%
BA	1.10%	0.10%	0.70%	2.06%
BA AUD H	1.10%	0.10%	0.70%	2.06%
BA USD H	1.10%	0.10%	0.70%	2.06%
BT	1.10%	0.10%	0.70%	2.06%
BT AUD H	1.10%	0.10%	0.70%	2.06%
BT USD H	1.10%	0.10%	0.70%	2.06%
C	1.55%	0.10%	N/A	1.82%
C2	1.55%	0.10%	N/A	1.79%
C2 USD H	1.55%	0.10%	N/A	1.82%
CK	1.55%	0.10%	N/A	1.81%
CT USD H	1.55%	0.10%	N/A	1.85%
I	0.55%	0.10%	N/A	0.82%
I2	0.55%	0.10%	N/A	0.82%
I2 AUD H	0.55%	0.10%	N/A	0.81%
I2 CHF H	0.55%	0.10%	N/A	0.82%
I2 USD H	0.55%	0.10%	N/A	0.82%
IA	0.55%	0.10%	N/A	0.82%
IA HKD H	0.55%	0.10%	N/A	0.82%
IA SGD H	0.55%	0.10%	N/A	0.82%
IA USD H	0.55%	0.10%	N/A	0.82%
IT	0.55%	0.10%	N/A	0.82%
IT SGD H	0.55%	0.10%	N/A	0.83%
IT USD H	0.55%	0.10%	N/A	0.86%
NT USD H(e)	1.65%	0.10%	N/A	1.96%
S	N/A	0.01%(15)	N/A	0.07%
S1	0.50%	0.01%(15)	N/A	0.57%
S1 USD H	0.50%	0.01%(15)	N/A	0.57%
S1D	0.50%	0.01%(15)	N/A	0.57%
SA USD H	N/A	0.01%(15)	N/A	0.07%
SHK	N/A	0.01%(15)	N/A	0.07%

	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Markets Debt Portfolio				
Class				
A	1.10%	0.05%	N/A	1.37%
A2	1.10%	0.05%	N/A	1.37%
A2 CHF H	1.10%	0.05%	N/A	1.37%
A2 EUR H	1.10%	0.05%	N/A	1.35%
A2 SGD H	1.10%	0.05%	N/A	1.38%
AA	1.10%	0.05%	N/A	1.38%
AA AUD H	1.10%	0.05%	N/A	1.38%
AA CAD H	1.10%	0.05%	N/A	1.38%
AA EUR H	1.10%	0.05%	N/A	1.36%
AA GBP H	1.10%	0.05%	N/A	1.38%
AA NZD H	1.10%	0.05%	N/A	1.39%
AA RMB H	1.10%	0.05%	N/A	1.38%
AA SGD H	1.10%	0.05%	N/A	1.36%
AA ZAR H	1.10%	0.05%	N/A	1.38%
AR EUR	1.10%	0.05%	N/A	1.36%
AT	1.10%	0.05%	N/A	1.37%
AT AUD H	1.10%	0.05%	N/A	1.37%
AT CAD H	1.10%	0.05%	N/A	1.38%
AT EUR H	1.10%	0.05%	N/A	1.38%
AT GBP H	1.10%	0.05%	N/A	1.37%
AT NZD H	1.10%	0.05%	N/A	1.38%
AT RMB H	1.10%	0.05%	N/A	1.37%
AT SGD H	1.10%	0.05%	N/A	1.37%
B	1.10%	0.05%	1.00%	2.37%
B2	1.10%	0.05%	1.00%	2.37%
B2 EUR H(f)	1.10%	0.05%	1.00%	2.14%
BA	1.10%	0.05%	1.00%	2.37%
BA AUD H	1.10%	0.05%	1.00%	2.37%
BA ZAR H	1.10%	0.05%	1.00%	2.37%
BT	1.10%	0.05%	1.00%	2.37%
BT AUD H	1.10%	0.05%	1.00%	2.37%
BT CAD H	1.10%	0.05%	1.00%	2.37%
BT EUR H	1.10%	0.05%	1.00%	2.37%
BT GBP H	1.10%	0.05%	1.00%	2.38%
BT NZD H	1.10%	0.05%	1.00%	2.37%
C	1.55%	0.05%	N/A	1.82%
C2	1.55%	0.05%	N/A	1.82%
C2 EUR H	1.55%	0.05%	N/A	1.81%
CT	1.55%	0.05%	N/A	1.82%
I	0.55%	0.05%	N/A	0.82%
I2	0.55%	0.05%	N/A	0.82%
I2 CHF H	0.55%	0.05%	N/A	0.82%
I2 EUR H	0.55%	0.05%	N/A	0.83%
IT	0.55%	0.05%	N/A	0.82%
IT AUD H	0.55%	0.05%	N/A	0.82%
IT EUR H	0.55%	0.05%	N/A	0.82%
IT SGD H	0.55%	0.05%	N/A	0.82%
N2	1.65%	0.05%	N/A	1.93%
NT	1.65%	0.05%	N/A	1.93%
S	N/A	0.01%(15)	N/A	0.09%
S EUR H	N/A	0.01%(15)	N/A	0.07%
S GBP H	N/A	0.01%(15)	N/A	0.07%
S1 2	0.55%	0.01%(15)	N/A	0.63%
S1 EUR H	0.55%	0.01%(15)	N/A	0.63%
S1 GBP H	0.55%	0.01%(15)	N/A	0.63%
SA	N/A	0.01%(15)	N/A	0.08%

	Management	Management Company	Distribution	Total Expense Ratio*
Mortgage Income Portfolio				
Class				
A	1.10%	0.05%	N/A	1.41%
A2	1.10%	0.05%	N/A	1.41%
A2X	1.05%(12)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.41%
AA AUD H	1.10%	0.05%	N/A	1.41%
AA RMB H	1.10%	0.05%	N/A	1.41%
AA SGD H	1.10%	0.05%	N/A	1.41%
AA ZAR H	1.10%	0.05%	N/A	1.41%
AR EUR H	1.10%	0.05%	N/A	1.41%
AT	1.10%	0.05%	N/A	1.41%
AT AUD H	1.10%	0.05%	N/A	1.43%
AT SGD H	1.10%	0.05%	N/A	1.40%
ATX	1.05%(12)	0.05%	N/A	1.25%
AX	1.05%(12)	0.05%	N/A	1.25%
B(a)	1.10%	0.05%	1.00%	2.39%
B2X	1.05%(12)	0.05%	0.45%	1.70%
BA	1.10%	0.05%	1.00%	2.40%
BA AUD H	1.10%	0.05%	1.00%	2.40%
BA ZAR H	1.10%	0.05%	1.00%	2.40%
BT(a)	1.10%	0.05%	1.00%	2.39%
BX	1.05%(12)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.86%
C2	1.55%	0.05%	N/A	1.85%
C2X	1.50%(13)	0.05%	N/A	1.70%
CX	1.50%(13)	0.05%	N/A	1.70%
I	0.55%	0.05%	N/A	0.86%
I2	0.55%	0.05%	N/A	0.87%
I2X	0.50%(14)	0.05%	N/A	0.70%
IX	0.50%(14)	0.05%	N/A	0.70%
S	N/A	0.01%(15)	N/A	0.09%
S1	0.50%	0.01%(15)	N/A	0.59%
S1X	0.40%	0.01%(15)	N/A	0.55%
SA	N/A	0.01%(15)	N/A	0.09%
Global Bond II Portfolio				
Class				
S1	0.45%	0.01%(15)	N/A	0.95%

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

** Share class re-designated. See Note A.

*** For the Total Expense Ratio calculation of the Global High Yield Portfolio 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 March 16, 2017.
(b) Share class liquidated on August 24, 2017.
(c) Merged into AB SICAV I – Thematic Research Portfolio, effective October 28, 2016. See Note A.
(d) Share class liquidated on February 28, 2017.
(e) Share class liquidated on October 19, 2016 and relaunched on July 24, 2017.
(f) Share class liquidated on September 26, 2016.

Management Fees
(1) 1.70% up to $1,250,000,000 and 1.50% on the excess of $1,250,000,000.
(2) 1.20% up to $1,250,000,000 and 1.00% on the excess of $1,250,000,000.
(3) 2.15% up to $1,250,000,000 and 1.95% on the excess of $1,250,000,000.
(4) 0.90% up to $1,250,000,000 and 0.70% on the excess of $1,250,000,000.
(5) 2.00% up to $300,000,000 and 1.70% on the excess of $300,000,000.
(6) 2.45% up to $300,000,000 and 2.15% on the excess of $300,000,000.
(7) 1.20% up to $300,000,000 and 0.90% on the excess of $300,000,000.
(8) 1.70% up to $5,000,000,000 and 1.50% on the excess of $5,000,000,000.
(9) 2.15% up to $5,000,000,000 and 1.95% on the excess of $5,000,000,000.
(10) 1.15% up to $5,000,000,000 and 0.95% on the excess of $5,000,000,000.
(11) 2.25% up to $5,000,000,000 and 2.05% on the excess of $5,000,000,000.
(12) 1.05% up to $100,000,000, 1.00% on the next $100,000,000 and 0.95% on the excess of $200,000,000.
(13) 1.50% up to $100,000,000, 1.45% on the next $100,000,000 and 1.40% on the excess of $200,000,000.
(14) 0.50% up to $100,000,000, 0.45% on the next $100,000,000 and 0.40% on the excess of $200,000,000.

Management Company Fees
(15) Annual fee equal to the lesser of $50,000 or 0.01% of average daily Net Asset Value.

TABLE 2
PORTFOLIO TURNOVER

AB FCP I –	Turnover* (unaudited)
Developed Markets Multi-Asset Income Portfolio	87.61%
Dynamic Diversified Portfolio	75.19%
Global Equity Blend Portfolio	63.36%
Global Value Portfolio	56.91%
Emerging Markets Growth Portfolio	62.61%
American Growth Portfolio	69.98%
US Thematic Research Portfolio	42.33%
Eurozone Equity Portfolio	45.96%
European Equity Portfolio	69.09%
Asia Ex-Japan Equity Portfolio	84.35%
Japan Strategic Value Portfolio	61.95%
China Opportunity Portfolio	66.20%
Global Bond Portfolio	116.45%
Global High Yield Portfolio	28.99%
American Income Portfolio	18.28%
European Income Portfolio	78.21%
Emerging Markets Debt Portfolio	87.16%
Mortgage Income Portfolio	110.91%
Global Bond II Portfolio	120.87%

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

To the Shareholders of AB FCP I

Opinion

We have audited the financial statements of AB FCP I (the "Fund") and of each of its portfolios (the "Portfolios"), which comprise the statement of assets and liabilities and the portfolio of investments as of August 31, 2017, 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 August 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Managers of the Management Company 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 Managers of the Management Company and of those charged with governance for the financial statements

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

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

The objectives of our audit 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 "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 financal 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 Managers of the Management Company.
- Conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report 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 report

of "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

K. Nichol

K. Nichol
Luxembourg, November 30, 2017

Financial Information on the Fund

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

Please be informed that for Portfolios the base currency of which is the Japanese Yen, the payment of the redemption proceeds (the redemption price less any applicable contingent deferred sales charge) will be made by the Depositary or its agents usually within four Business Days after the redemption request for a given trade has been accepted.

As of August 31, 2017, the expense ratio of Developed Markets Multi-Asset Income Portfolio met the expense ratio cap stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%. In the financial year when this Portfolio is unable to meet the CPF Board's expense ratio requirements by the relevant date stipulated by the CPF Board, the CPF Board may restrict this Portfolio from accepting new CPF monies from such stipulated date.

In the event that the Dynamic Diversified Portfolio and Global Equity Blend Portfolio are unable to meet the expense ratio caps stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%, 1.95% and 1.95%, respectively, by August 31, 2017, these Portfolios will cease to accept new CPF subscription monies from December 24, 2009 onwards. Existing CPF investors would be given options for switching, redeeming or holding their shares.

Class SA GB and S1A GB Shares are available only to those UK institutional investors who demonstrate to the satisfaction of the Management Company that they are exempt from withholding tax on U.S.-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Class SB GB and S1B GB Shares are available only to those UK Institutional Investors who demonstrate to the satisfaction of the Management Company that they entitled to reduced withholding tax of 15% on US-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

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

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

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

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

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

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

ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

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

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

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

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

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

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

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

BNP Paribas Securities Services, Paris, succursale de Zürich, was authorized by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Management Regulations, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, succursale de Zürich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

The Key Investor Information Documents (KIIDs) of the Fund are made available at www.abglobal.com/go/kiid.

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

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 August 31, 2017 utilizing the VaR calculated on a relative basis (pursuant to which the VaR of the relevant Portfolio may not exceed twice the VaR of the relevant reference benchmark). During the aforementioned year the low, high and average VaR of the Portfolios measured on a relative basis were as follows:

Portfolio	Benchmark	Low	High	Average
Developed Markets Multi-Asset Income Portfolio	50% MSCI World Index / 40% Barclays Global High Yield (Hedged) / 10% Barclays Global Treasuries (Hedged)	113.83%	65.99%	91.11%
Global Equity Blend Portfolio	MSCI World	118.19%	92.65%	104.66%
Global Value Portfolio	MSCI World	113.23%	83.03%	97.11%
Emerging Markets Growth Portfolio	MSCI Emerging Markets	118.90%	85.86%	91.53%
American Growth Portfolio	Russell 1000 Growth	119.09%	82.84%	100.04%
US Thematic Research Portfolio	S&P 500	129.34%	98.03%	120.60%
Eurozone Equity Portfolio	MSCI EMU	116.25%	84.28%	99.23%
European Equity Portfolio	MSCI Europe	107.24%	81.14%	95.01%
Asia Ex-Japan Equity Portfolio	MSCI All Countries Asia Free X Japan	128.16%	93.03%	107.95%
Japan Strategic Value Portfolio	Topix Index (Tokyo)	158.86%	90.87%	119.39%
China Opportunity Portfolio	MSCI China Index	95.79%	72.69%	86.16%

For the Fixed Income Portfolios the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Portfolio may not exceed 20% of its Net Asset Value). During the aforementioned fiscal year the low, high and average VaR of the Portfolios measured on an absolute basis were as follows:

Portfolio	Low	High	Average
Dynamic Diversified Portfolio	7.93%	3.31%	6.06%
Global Bond Portfolio	1.62%	0.61%	0.90%
Global High Yield Portfolio	3.75%	2.52%	3.29%
American Income Portfolio	3.32%	1.67%	2.64%
European Income Portfolio	4.65%	1.51%	2.36%
Emerging Markets Debt Portfolio	8.34%	2.86%	6.24%
Mortgage Income Portfolio	0.63%	0.23%	0.42%
Global Bond II Portfolio	3.65%	1.74%	2.42%

The VaR of the Portfolios and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence level and an observation period of one month or 20 days.

Leverage
For the Portfolios listed below, the Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's 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:

- Developed Markets Multi-Asset Income Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Dynamic Diversified Portfolio
  0%-300% range of the Net Asset Value of the Portfolio
- Global Equity Blend Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Global Value Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Emerging Markets Growth Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- American Growth Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- US Thematic Research Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Eurozone Equity Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- European Equity Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Asia Ex-Japan Equity Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Asia Pacific Ex-Japan Equity Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Japan Strategic Value Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- China Opportunity Portfolio
  0%-50% range of the Net Asset Value of the Portfolio
- Global Bond Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Global High Yield Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- American Income Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- European Income Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Emerging Markets Debt Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Mortgage Income Portfolio
  0%-100% range of the Net Asset Value of the Portfolio
- Global Bond II Portfolio
  50%-150% range of the Net Asset Value of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended August 31, 2017 was:

Portfolio	Leverage
Developed Markets Multi-Asset Income Portfolio	73.46%
Dynamic Diversified Portfolio	72.75%
Global Equity Blend Portfolio	24.05%
Global Value Portfolio	15.26%
Emerging Markets Growth Portfolio	0.00%
American Growth Portfolio	0.00%
US Thematic Research Portfolio	0.00%
Eurozone Equity Portfolio	6.46%
European Equity Portfolio	20.10%
Asia Ex-Japan Equity Portfolio	0.00%
Japan Strategic Value Portfolio	0.00%
China Opportunity Portfolio	0.00%
Global Bond Portfolio	73.69%
Global High Yield Portfolio	37.02%
American Income Portfolio	41.50%
European Income Portfolio	42.47%
Emerging Markets Debt Portfolio	23.22%
Mortgage Income Portfolio	9.85%
Global Bond II Portfolio	170.16%*

Remuneration

From January 1, 2016 until December 31, 2016 (the "Reference Period"), the total amount of remuneration paid-in cash and/or restricted securities-by AllianceBernstein (Luxembourg) S.à r.l. (the "Company") to its entire staff (composed during the Reference Period in average of 43 employees, including its branch) was EUR 3.5 million.

In particular, during the Reference Period, the total amount of remuneration mentioned above was split into fixed and variable remuneration as follows:

– Fixed remuneration: EUR 3,159,214
– Variable remuneration: EUR 337,491

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

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

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

Detailed information relating to – amongst others - the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on AB Global website at the following address:

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

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

* A significant portion of the total derivative notional exposure of the Portfolio is related to interest rates, of which, the majority is used for duration management. Most of the remaining derivative notional exposure is linked to FX and credit spreads, the majority of them are used for hedging purposes (the foreign currency exposure back to the fund's base currency and mitigate the default and credit risk)..

PEA Eligibility (Plan d'Epargne en Actions)

The Plan d'Epargne en Actions ("PEA") is a French tax savings plan that allows French residents to benefit from certain tax exemptions for investing in European equities. A PEA eligible fund must permanently invest at least 75% of its net assets in PEA eligible equity-related securities (excluding convertible bonds) of companies established in a European Union Member State or in Iceland and Norway and subject to corporate income, or an equivalent, tax.

Through the year ended 31 August 2017, 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	98.55%

Securities Financing Transaction Regulation

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

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

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

As at August 31, 2017, the Fund held 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 and total return swaps as at August 31, 2017 is as follows:

Global Equity Blend Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$979,223	0.68%	1.31%

Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$6,801,033	1.44%	1.31%

Emerging Markets Growth Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$7,048,160	0.79%	1.39%

Eurozone Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€11,582,367	2.57%	2.73%

European Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€90,266	0.03%	0.03%

Asia Ex-Japan Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$15,573,721	3.07%	3.99%

Japan Strategic Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	¥609,346,916	1.79%	1.82%

China Opportunity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$14,246,116	9.90%	10.71%

Developed Markets Multi-Asset Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$(137,762)	(0.15%)

Dynamic Diversified Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$19,713	0.03%

Global High Yield Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$2,020,461	0.01%

Emerging Markets Debt Portfolio

Type of asset	Amount	% of NAV
Reverse repurchase agreements	$568,237	0.05%

Data on reuse of collateral

There was no collateral reuse during the period ended August 31, 2017.

There was no cash collateral reinvestment during the period ended August 31, 2017.

Concentration data

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

Securities lending

Global Equity Blend Portfolio

#	Collateral Issuers	Amount
1	German Government	$ 637,528
2	French Government	$ 205,583
3	Dutch Government	$ 185,073

Global Value Portfolio

#	Collateral Issuers	Amount
1	German Government	$ 4,427,848
2	French Government	$ 1,427,843
3	Dutch Government	$ 1,285,395

Emerging Markets Growth Portfolio

#	Collateral Issuers	Amount
1	German Government	$ 3,497,716
2	French Government	$ 2,812,180
3	Dutch Government	$ 1,090,672

Eurozone Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	€ 6,231,327
2	UK Government	€ 2,897,311
3	French Government	€ 1,458,946
4	US Government	€ 1,446,246
5	Dutch Government	€ 579,798
6	Swiss Government	€ 473,732

European Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	€ 20,855
2	French Government	€ 18,956
3	US Government	€ 18,954
4	Swiss Government	€ 18,952
5	Dutch Government	€ 17,062

Asia Ex-Japan Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	$ 7,741,740
2	French Government	$ 6,197,795
3	Dutch Government	$ 2,412,872

Japan Strategic Value Portfolio

#	Collateral Issuers	Amount
1	German Government	¥ 396,718,469
2	French Government	¥ 127,929,378
3	Dutch Government	¥ 115,166,585

China Opportunity Portfolio

#	Collateral Issuers	Amount
1	German Government	$ 7,069,770
2	French Government	$ 5,684,127
3	Dutch Government	$ 2,204,525

Total Return Swaps

Global High Yield Portfolio

#	Collateral Issuers	Amount*
1	US Government	$ 486,128

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

There was no security collateral received on Dynamic Diversified Portfolio and Developed Markets Multi-Asset Income Portfolio for total return swaps as at August 31, 2017.

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

Global Equity Blend Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	$ 979,223

Global Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	$ 6,801,033

Emerging Markets Growth Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$ 7,048,160

Eurozone Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Societe Generale	€ 5,518,744
	2	Deutsche Bank	€ 3,071,593
	3	Citigroup Global Limited Markets	€ 2,256,293
	4	Merrill Lynch	€ 679,536
	5	JPMorgan	€ 56,201

European Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	€ 90,266

Asia Ex-Japan Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$15,488,878
	2	JPMorgan	$ 84,843

Japan Strategic Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	¥609,346,916

China Opportunity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$14,246,116

Developed Markets Multi-Asset Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Bank of America, NA	$ (76,815)
	2	Citibank,NA	$ (60,947)

Dynamic Diversified Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Deutsche Bank	$ 18,942
	2	UBS AG	$ 771

Global High Yield Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley Capital Services LLC	$ 751,779
	2	Morgan Stanley& Co. International PLC	$ 773,131
	3	Goldman Sachs International	$ 496,160
	4	Citibank, NA	$ (609)

Emerging Markets Debt Portfolio

Type of asset	#	Counterparty	Amount
Reverse repurchase agreements	1	JPMorgan Chase Bank, NA	$ 569,529

Safekeeping of collateral received

Securities lending
Three Custodians held collateral received as at August 31, 2017 as follows:

Global Equity Blend Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$ 1,028,184

Global Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$ 7,141,086

Emerging Markets Growth Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$ 7,400,568

Eurozone Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€ 8,743,802
CGO	Security collateral	€ 2,897,312
Federal Reserve	Security collateral	€ 1,446,246

European Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€ 75,825
Federal Reserve	Security collateral	€ 18,954

Asia Ex-Japan Equity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$ 16,263,323
Euroclear	Security collateral	$ 89,084

Japan Strategic Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	¥ 639,814,432

China Opportunity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$ 14,958,422

Total return swaps

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

Global High Yield Portfolio

Custodian	Type of collateral	Amount*
Federal Reserve	Security collateral	$ 486,128

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

Safekeeping of collateral granted

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

Total return swaps

Global High Yield Portfolio

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

Reverse repurchase agreements

Emerging Markets Debt Portfolio

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

Return/Costs

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

Securities lending

Global Equity Blend Portfolio

Returns	Amount	% of overall returns
To Fund	$ 84,426	80%
To 3rd Party	$ 21,107	20%

Global Growth Trends Portfolio

Returns	Amount	% of overall returns
To Fund	$ 27,224	80%
To 3rd Party	$ 6,806	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	$ 138,034	80%
To 3rd Party	$ 34,509	20%

Emerging Markets Growth Portfolio

Returns	Amount	% of overall returns
To Fund	$ 226,740	80%
To 3rd Party	$ 56,685	20%

American Growth Portfolio

Returns	Amount	% of overall returns
To Fund	$ 3,734	80%
To 3rd Party	$ 934	20%

US Thematic Research Portfolio

Returns	Amount	% of overall returns
To Fund	$ 632	80%
To 3rd Party	$ 158	20%

Eurozone Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€ 209,350	80%
To 3rd Party	€ 52,338	20%

European Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€ 190,926	80%
To 3rd Party	€ 47,732	20%

Asia Ex-Japan Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$ 6,677	80%
To 3rd Party	$ 1,669	20%

Japan Strategic Value Portfolio

Returns	Amount	% of overall returns
To Fund	¥ 574,273	80%
To 3rd Party	¥ 143,568	20%

China Opportunity Portfolio

Returns	Amount	% of overall returns
To Fund	$ 14,695	80%
To 3rd Party	$ 3,674	20%

Total return swaps

Developed Markets Multi-Asset Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	$ 5,632	100%

Costs*	Amount	% of overall returns
To Fund	$ 137,762	100%

Dynamic Diversified Portfolio

Returns*	Amount	% of overall returns**
To Fund	$ 391,015	100%

Costs*	Amount	% of overall returns
To Fund	$ 426,220	100%

Global High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	$7,949,764	100%

Costs*	Amount	% of overall returns
To Fund	$2,227,976	100%

Emerging Markets Debt Portfolio

Returns*	Amount	% of overall returns**
To Fund	$1,055,434	100%

Costs*	Amount	% of overall returns
To Fund	$ 681,517	100%

Reverse repurchase agreements

Emerging Markets Debt Portfolio

Returns*	Amount	% of overall returns**
To Fund	$ 19,426	100%

Costs*	Amount	% of overall returns
To Fund	$ 0	100%

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

Aggregate transaction data

The maturity of total return swaps as at August 31, 2017 is as follows:

Securities lending

Global Equity Blend 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	$979,223

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	$6,801,033

Emerging Markets Growth 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	$7,048,160

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	€11,582,367

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	€90,266

Asia Ex-Japan Equity Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$15,573,721

Japan Strategic 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	¥609,346,916

China Opportunity 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	$14,246,116

Total return swaps

Developed Markets Multi-Asset 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	$(137,762)
Above one year	$0
Open maturity	$0

Dynamic Diversified 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	$771
Above one year	$18,942
Open maturity	$0

Global High Yield Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$1,832,828
One month to three months	$0
Three months to one year	$187,633
Above one year	$0
Open maturity	$0

Reverse repurchase agreements

Emerging Markets Debt 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	$ 578,875

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

Securities lending

Global Equity Blend Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$ 979,223

Global Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$ 6,801,033

Emerging Markets Growth Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$ 7,048,160

Eurozone Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€11,582,367

European Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€ 90,266

Asia Ex-Japan Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$15,573,721

Japan Strategic Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	¥609,346,916

China Opportunity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$14,246,116

Total return swaps

Developed Markets Multi-Asset Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$ (137,762)

Dynamic Diversified Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$ 19,713

Global High Yield Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$ 2,020,461

Reverse repurchase agreements

Emerging Markets Debt Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$ 578,875

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

Securities lending

Global Equity Blend Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	German Government Bond 0.00%, 15/09/2017	$185,073	AAA	less than 1 month	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	$185,073	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.75%, 15/04/2018	$180,584	AAA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 3.00%, 04/07/2020	$149,965	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/11/2019	$122,840	AA	>1 year	€	United States
JPMorgan	German Government Bond 1.00%, 12/10/2018	$121,906	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.00%, 25/11/2025	$82,743	AA	>1 year	€	United States

* 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	Netherlands Government Bond 0.25%, 15/01/2020	$ 1,285,395	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 15/09/2017	$1,285,394	AAA	less than 1 month	€	United States
JPMorgan	German Government Bond 0.75%, 15/04/2018	$1,254,218	AAA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 3.00%, 04/07/2020	$1,041,559	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/11/2019	$853,168	AA	>1 year	€	United States
JPMorgan	German Government Bond 1.00%, 12/10/2018	$846,677	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.00%, 25/11/2025	$574,675	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Emerging Markets Growth 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%, 28/03/2018	$1,332,102	AA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 17/04/2020	$1,332,091	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 4.25%, 25/10/2017	$1,105,332	AA	1 month to 3 months	€	Switzerland
UBS AG	Netherlands Government Bond 4.00%, 15/07/2020	$1,090,672	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 15/09/2017	$686,891	AAA	less than 1 month	€	Switzerland
UBS AG	German Government Bond 0.25%, 15/02/2027	$470,929	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 15/03/2019	$456,240	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/07/2021	$403,885	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 3.50%, 25/04/2020	$374,746	AA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.50%, 12/04/2019	$147,680	AAA	>1 year	€	Switzerland

* 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
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/04/2018	€ 426,427	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/05/2021	€426,417	AA	>1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 25/05/2022	€426,355	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	German Government Bond 4.25%, 04/07/2018	€420,322	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.38%, 31/05/2021	€419,409	AA+	>1 year	$	United States
Citigroup Global Markets Limited	United States Treasury Note 0.00%, 09/11/2017	€54,370	AA+	1 month to 3 months	$	United States
Citigroup Global Markets Limited	German Government Bond 2.00%, 04/01/2022	€48,722	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/09/2017	€47,558	AAA	less than 1 month	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	€47,377	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	€47,352	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.25%, 16/10/2020	€3,820	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.00%, 22/02/2019	€721	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.25%, 13/04/2018	€134	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 4.00%, 15/07/2019	€61	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 6.00%, 25/10/2025	€50	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	€11	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.50%, 12/04/2019	€2	AAA	>1 year	€	United States
Deutsche Bank	German Government Bond 0.50%, 23/02/2018	€747,164	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.10%, 15/04/2023	€747,085	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 0.75%, 30/04/2018	€745,136	AA+	3 months to 1 year	$	Germany
Deutsche Bank	France Government Bond 8.50%, 25/10/2019	€634,053	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 6.50%, 04/07/2027	€470,300	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 4.25%, 04/07/2018	€359,037	AAA	3 months to 1 year	€	Germany
Deutsche Bank	France Government Bond 0.25%, 25/11/2026	€194,335	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.75%, 15/04/2018	€111,566	AAA	3 months to 1 year	€	Germany
Deutsche Bank	United States Treasury Note 2.38%, 15/05/2027	€84,778	AA+	>1 year	$	Germany
Deutsche Bank	German Government Bond 0.00%, 16/03/2018	€55,623	AAA	3 months to 1 year	€	Germany
Deutsche Bank	France Government Bond 4.25%, 25/04/2020	€1,810	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 3.75%, 04/01/2019	€87	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 12/04/2019	€66	AAA	>1 year	€	Germany
JPMorgan	German Government Bond 0.00%, 15/09/2017	€10,622	AAA	less than 1 month	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	€10,622	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.75%, 15/04/2018	€10,364	AAA	3 months to 1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	German Government Bond 3.00%, 04/07/2020	€8,607	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/11/2019	€7,050	AA	>1 year	€	United States
JPMorgan	German Government Bond 1.00%, 12/10/2018	€6,997	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.00%, 25/11/2025	€4,749	AA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 0.00%, 15/04/2018	€128,424	AAA	3 months to 1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 14/06/2019	€128,421	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 3.75%, 04/01/2019	€128,418	AAA	>1 year	€	United States
Merrill Lynch	France Government Bond 1.00%, 25/11/2018	€128,394	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 0.00%, 24/05/2018	€128,363	AA+	3 months to 1 year	$	United States
Merrill Lynch	German Government Bond 1.00%, 12/10/2018	€28,743	AAA	>1 year	€	United States
Merrill Lynch	France Government Bond 0.50%, 25/11/2019	€14,299	AA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 0.25%, 15/07/2025	€14,264	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 0.00%, 12/10/2017	€14,190	AA+	1 month to 3 months	$	United States
Societe Generale	United Kingdom Gilt 1.88%, 22/11/2022	€2,897,311	AA	>1 year	GBP	France
Societe Generale	German Government Bond 0.50%, 12/04/2019	€2,896,937	AAA	>1 year	€	France
Societe Generale	France Government Bond 4.25%, 25/10/2018	€437	AA	>1 year	€	France

* Standard and Poor's long term issue credit rating

European Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/05/2021	€17,060	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/04/2018	€17,060	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 25/05/2022	€17,057	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	German Government Bond 4.25%, 04/07/2018	€16,816	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.38%, 31/05/2021	€16,779	AA+	>1 year	$	United States
Citigroup Global Markets Limited	United States Treasury Note 0.00%, 09/11/2017	€2,175	AA+	1 month to 3 months	$	United States
Citigroup Global Markets Limited	German Government Bond 2.00%, 04/01/2022	€1,949	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 15/09/2017	€1,903	AAA	less than 1 month	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	€1,895	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	France Government Bond 3.00%, 25/04/2022	€1,894	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.25%, 16/10/2020	€153	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.00%, 22/02/2019	€29	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.25%, 13/04/2018	€5	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 6.00%, 25/10/2025	€2	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 4.00%, 15/07/2019	€2	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Asia Ex-Japan Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	German Government Bond 0.00%, 15/09/2017	$16,035	AAA	less than 1 month	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	$16,035	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.75%, 15/04/2018	$15,646	AAA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 3.00%, 04/07/2020	$12,994	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/11/2019	$10,643	AA	>1 year	€	United States
JPMorgan	German Government Bond 1.00%, 12/10/2018	$10,562	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.00%, 25/11/2025	$7,169	AA	>1 year	€	United States
UBS AG	France Treasury Bill 0.00%, 28/03/2018	$2,927,397	AA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 17/04/2020	$2,927,374	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 4.25%, 25/10/2017	$2,429,053	AA	1 month to 3 months	€	Switzerland
UBS AG	Netherlands Government Bond 4.00%, 15/07/2020	$2,396,837	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 15/09/2017	$1,509,496	AAA	less than 1 month	€	Switzerland
UBS AG	German Government Bond 0.25%, 15/02/2027	$1,034,903	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 15/03/2019	$1,002,623	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/07/2021	$887,568	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 3.50%, 25/04/2020	$823,533	AA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.50%, 12/04/2019	$324,539	AAA	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Japan Strategic Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	¥115,166,585	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 15/09/2017	¥115,166,443	AAA	less than 1 month	€	United States
JPMorgan	German Government Bond 0.75%, 15/04/2018	¥112,373,185	AAA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 3.00%, 04/07/2020	¥93,319,777	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/11/2019	¥76,440,651	AA	>1 year	€	United States
JPMorgan	German Government Bond 1.00%, 12/10/2018	¥75,859,064	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.00%, 25/11/2025	¥51,488,727	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

China Opportunity 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%, 28/03/2018	$2,692,514	AA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 17/04/2020	$2,692,493	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 4.25%, 25/10/2017	$2,234,157	AA	1 month to 3 months	€	Switzerland
UBS AG	Netherlands Government Bond 4.00%, 15/07/2020	$2,204,525	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	German Government Bond 0.00%, 15/09/2017	$1,388,381	AAA	less than 1 month	€	Switzerland
UBS AG	German Government Bond 0.25%, 15/02/2027	$951,867	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 15/03/2019	$922,177	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/07/2021	$816,353	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 3.50%, 25/04/2020	$757,456	AA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.50%, 12/04/2019	$298,499	AAA	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Total return swaps

Global High Yield Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley Capital Services LLC	United States Treasury Bond 8.125%, 08/15/2021	$486,128	AA+	>1 year	$	United States

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

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

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

Total return swaps

Global High Yield Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citibank, NA	United States Treasury Bond 8.00%, 11/15/2021	$192,038	AA+	>1 year	$	United States
Goldman Sachs International	United States Treasury Bond 8.75%, 08/15/2020	$82,004,723	AA+	>1 year	$	United States
Morgan Stanley & Co. International PLC	United States Treasury Bond 8.00%, 11/15/2021	$7,620,091	AA+	>1 year	$	United States

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

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

Reverse repurchase agreements

Emerging Markets Debt Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase Bank, NA	Codelco Inc 4.50%, 09/16/2025	$595,348	A+**	>1 year	$	United States

* Fitch long term issue credit rating

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

MANAGEMENT COMPANY	**AllianceBernstein (Luxembourg) S.à r.l.** 2-4, rue Eugène Ruppert L-2453 Luxembourg RCS: B34405
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	**Louis Mangan** **Silvio Cruz** **Yves Prussen** **Simone Thelen** **Bertrand Reimmel** **Christopher Bricker (until October 5, 2016)** **Steven Eisenberg (as of December 1, 2016)**
*INVESTMENT MANAGER**	**AllianceBernstein L.P.** 1345 Avenue of the Americas New York, New York 10105 United States of America
ADMINISTRATIVE AGENT AND DEPOSITARY*	**Brown Brothers Harriman (Luxembourg) S.C.A.** 80, Route d'Esch L-1470 Luxembourg
REGISTRAR AND TRANSFER AGENT	**AllianceBernstein Investor Services** a unit of AllianceBernstein (Luxembourg) S.à r.l 2-4, rue Eugène Ruppert L-2453 Luxembourg
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
LEGAL ADVISERS — *In Luxembourg*	**Elvinger Hoss Prussen,** ***société anonyme*** 2, place Winston Churchill B.P. 425 L-2014 Luxembourg
In the United States	**Schulte Roth & Zabel LLP** 919 Third Avenue New York, New York 10022 United States of America

* Delegated by the Management Company.

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