

**ALLIANCEBERNSTEIN®**

SEMI-ANNUAL REPORT

AB FCP I

Multi-Asset/Asset Allocation

- + ALL MARKET INCOME PORTFOLIO
- + DYNAMIC DIVERSIFIED PORTFOLIO

Equity

- + GLOBAL EQUITY BLEND 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

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 February 28, 2018, the following portfolio of the Fund is not authorized in Hong Kong and not available to Hong Kong residents: Global Bond II Portfolio.

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.

March 20, 2018

Dear Shareholders,

This report provides an update of AB FCPI (the “Fund”) for the semi-annual reporting period ended February 28, 2018.

During the six-month period ended February 28, 2018, global equities increased significantly before retracing some of those gains at the end of the period. US stocks delivered the largest returns, followed closely by emerging markets. Large-cap stocks outperformed small-cap stocks, and growth stocks outperformed value, in terms of style.

Equities rallied amid strong corporate earnings and robust global growth data. Tax reform in the US propelled stocks higher, before and after the Tax Cuts and Jobs Act was signed into law. However, improving economic data became a cause of concern for investors toward the end of the period, after the US saw its best year-over-year growth rate in wages since June 2009. Investor sentiment was weighed down by fears regarding a potential acceleration in inflation and the risk of the US Federal Reserve (the “Fed”) tightening monetary policy faster than expected and driving bond yields higher. In February, global equities declined significantly for the first time since early 2016, before recovering modestly.

Global bonds were volatile over the period. Within emerging markets, local-currency debt and corporates rallied on improving oil prices and positive global growth, while higher global rates weighed on hard-currency debt. Investment-grade credit fell, lagging the positive returns of emerging-market local-currency government bonds, developed-market treasuries and global high yield. While developed-market treasury yields generally rose, yields in Italy, Spain and Japan moved in different directions (bond yields move inversely to price).

The Fed began to formally reduce its balance sheet and signaled additional rate hikes on the horizon, after coming under new leadership. Other central banks, including the European Central Bank and the Bank of England, also began to normalize monetary policy. At the end of the period, a severe spike in volatility shook a broad swath of capital markets, and nervous investor sentiment from the US reverberated across markets around the globe.

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
<u>All Market Income Portfolio</u>		
Class		
A	0.96%	5.57%
A CHF H	-0.19%	2.98%
A EUR H	-0.12%	3.37%
A HKD	1.00%	6.49%
A SGD H	0.66%	4.88%
A2X	1.11%	5.83%
AD	1.02%	5.67%
AD AUD H	1.02%	5.81%
AD CAD H	0.74%	4.90%
AD EUR H	-0.19%	3.23%
AD GBP H	0.30%	4.16%
AD HKD	1.00%	6.49%
AD NZD H	1.19%	6.11%
AD SGD H	0.62%	4.90%
AD ZAR H	3.75%	11.72%
AR EUR H	-0.08%	3.32%
AX	1.06%	5.82%
B	0.49%	4.55%
B2X	0.58%	4.78%
BX	0.56%	4.72%
C	0.80%	5.17%
C2X	0.88%	5.33%
CD	0.78%	5.17%
CX	0.90%	5.34%
I	1.41%	6.45%
I CHF H	0.18%	3.89%
I EUR H	0.24%	4.13%
I SGD H	1.06%	5.79%
ID	1.39%	6.52%
IX	1.34%	6.36%
N	0.85%	5.17%
ND	0.85%	5.22%
S1	1.51%	6.67%
<u>Dynamic Diversified Portfolio</u>		
Class		
A	4.64%	10.62%
A EUR H	3.46%	8.18%
AX	4.67%	10.70%
B	4.19%	9.61%
BX	4.17%	9.65%
C	4.48%	10.34%
C EUR H	3.27%	7.85%
CX	4.50%	10.35%
I	5.00%	11.45%
I EUR H	3.77%	8.88%
IX	5.06%	11.50%
S1 EUR H	4.05%	9.41%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Global Equity Blend Portfolio</u>		
Class		
A	7.97%	19.53%
A EUR H	6.66%	16.78%
B	7.38%	18.29%
C	7.69%	19.00%
I	8.38%	20.49%
S	8.99%	21.92%
S1	8.64%	21.12%
<u>Global Value Portfolio</u>		
Class		
A	7.93%	14.10%
A SGD H	7.37%	13.12%
AD	7.92%	14.09%
AD AUD H	7.70%	13.94%
AD CAD H	7.47%	13.10%
AD EUR H	6.46%	11.29%
AD GBP H	6.63%	11.96%
AD SGD H	7.29%	12.99%
AD ZAR H	10.66%	20.21%
B	7.41%	12.92%
BD	7.42%	12.98%
BD AUD H	7.09%	12.77%
BD EUR H	6.00%	10.23%
BD ZAR H	10.10%	19.05%
C	7.68%	13.56%
I	8.39%	15.05%
S	8.91%	16.13%
S GBP H	7.59%	13.91%
S1	8.52%	15.28%
S1A GB	8.62%	15.53%
SD	8.88%	16.12%
<u>Emerging Markets Growth Portfolio</u>		
Class		
A	8.55%	31.64%
A AUD H	8.11%	31.12%
A SGD H	7.98%	30.37%
B	8.00%	30.34%
C	8.31%	31.04%
C AUD H	7.79%	30.48%
I	8.96%	32.69%
I AUD H	8.49%	32.11%
N	8.32%	31.02%
S	9.56%	34.16%
S1	9.07%	32.95%

	6 Months*	12 Months
<u>American Growth Portfolio</u>		
Class		
A	12.39%	25.20%
A EUR H	10.90%	22.13%
AD	12.38%	25.20%
AD AUD H	12.18%	25.23%
AD ZAR H	15.28%	32.15%
AX	12.72%	25.94%
B	11.85%	23.97%
B EUR H	10.38%	20.95%
BD	11.84%	23.98%
BD AUD H	11.62%	24.02%
BD ZAR H	14.81%	30.95%
BX	12.71%	25.93%
C	12.15%	24.65%
C EUR H	10.62%	21.55%
I	12.85%	26.22%
I EUR H	11.33%	23.10%
N	12.13%	24.65%
S EUR H	11.85%	24.21%
S1	13.01%	26.58%
SD	13.37%	27.40%
SK	12.97%	26.52%

US Thematic Research Portfolio

Class		
A	9.28%	24.43%
A AUD H	8.98%	24.33%
A CAD H	8.89%	23.55%
A EUR H	7.84%	21.24%
A GBP H	8.10%	22.02%
A SGD H	8.68%	23.33%
AN	9.30%	24.41%
B	8.69%	23.16%
B CAD H	8.19%	22.21%
C	9.05%	23.85%
C EUR H	7.59%	20.77%
I	9.74%	25.41%
I EUR H	8.27%	22.19%
IN	9.72%	25.40%
S	10.26%	26.70%
S1	9.86%	25.82%
S1 JPY H	8.64%	23.36%

Eurozone Equity Portfolio

Class		
A	3.81%	13.45%
A AUD H	4.42%	15.70%
A SGD H	4.47%	14.80%
A USD H	5.21%	15.73%
AX	3.85%	13.52%
B	3.39%	12.40%
BX	3.38%	12.38%
C	3.62%	12.94%
C USD H	4.94%	15.13%
CX	3.64%	13.02%
I	4.25%	14.35%
I USD H	5.56%	16.62%
IX	4.28%	14.45%
S	4.76%	15.48%
S1	4.41%	14.69%
S1 USD H	5.77%	17.08%

	<u>6 Months*</u>	<u>12 Months</u>
<u>European Equity Portfolio</u>		
Class		
A	5.72%	9.11%
A AUD H	6.21%	11.11%
A SGD H	6.28%	10.34%
A USD H	6.98%	11.15%
AD	5.75%	9.10%
AD AUD H	6.17%	11.11%
AD SGD H	6.32%	10.37%
AD USD H	6.88%	11.02%
B	5.26%	8.01%
BD	5.25%	7.96%
BD AUD H	5.63%	9.97%
BD USD H	6.37%	9.93%
C	5.53%	8.56%
C USD H	6.65%	10.54%
I	6.13%	9.97%
I USD H	7.31%	11.95%
S	6.69%	11.07%
S1	5.50%(1)	—
S1X	6.38%	10.46%
SD	6.67%	11.07%

Asia Ex-Japan Equity Portfolio

Class		
A	6.30%	26.25%
A AUD H	5.96%	25.78%
A SGD H	5.50%	24.79%
AD	6.27%	26.25%
AD AUD H	5.95%	25.69%
AD CAD H	5.84%	25.05%
AD EUR H	4.94%	23.02%
AD GBP H	5.17%	24.08%
AD NZD H	6.13%	26.06%
AD RMB H	7.13%	28.73%
AD SGD H	5.72%	25.02%
AD ZAR H	9.06%	32.94%
AY JPY	3.15%	19.88%
B	5.75%	25.00%
B AUD H	5.34%	24.41%
BD	5.75%	25.01%
BD AUD H	5.33%	24.48%
BD CAD H	5.23%	23.75%
BD GBP H	4.70%	22.93%
BD NZD H	5.61%	24.91%
BD ZAR H	8.54%	31.67%
BY JPY	2.91%	19.30%
C	6.07%	25.66%
C AUD H	5.71%	25.19%
I	6.70%	27.23%
I AUD H	6.38%	26.81%
I GBP	0.29%	14.72%
ID	6.74%	27.29%
ID AUD H	6.35%	26.77%
S	7.31%	28.65%
S1	6.83%	27.46%
SD	7.30%	28.62%

	6 Months*	12 Months
<u>Japan Strategic Value Portfolio</u>		
Class		
2	10.28%	16.75%
A	9.95%	16.01%
A AUD H	10.78%	18.05%
A EUR H	9.72%	15.29%
A NZD H	10.91%	18.29%
A SGD H	10.17%	16.78%
A USD H	10.45%	17.33%
AD	9.94%	16.01%
AD AUD H	10.71%	17.96%
AD NZD H	10.79%	18.14%
AD USD H	10.36%	17.31%
AD ZAR H	14.22%	25.14%
B	9.41%	14.86%
BD	9.40%	14.86%
BD AUD H	10.20%	16.83%
BD USD H	9.88%	16.13%
BD ZAR H	13.60%	23.84%
C	9.69%	15.49%
C EUR H	9.46%	14.80%
I	10.38%	16.93%
I EUR H	10.59%	16.82%
I USD H	10.90%	18.27%
S	10.97%	18.21%
S EUR H	10.72%	17.53%
S1	10.61%	17.44%
S1 USD H	11.08%	18.76%
SD	10.97%	18.21%
<u>China Opportunity Portfolio</u>		
Class		
A	10.89%	36.81%
AD	10.92%	36.84%
AD AUD H	10.25%	36.00%
AD CAD H	10.24%	35.46%
AD EUR H	9.16%	33.02%
AD GBP H	9.60%	34.45%
AD NZD H	10.52%	36.54%
AD RMB H	11.94%	39.50%
AD SGD H	10.14%	35.44%
AD ZAR H	13.43%	44.11%
B	10.33%	35.45%
BD	10.34%	35.52%
BD AUD H	9.63%	34.60%
BD EUR H	8.66%	31.68%
BD NZD H	9.95%	35.35%
BD ZAR H	12.90%	42.72%
C	10.64%	36.20%
I	11.32%	37.90%
S	12.16%	40.01%
S1	11.68%	38.78%

Global Bond Portfolio

	6 Months*	12 Months
Class		
A	-0.39%	0.22%
A2	-0.34%	0.23%
A2 EUR H	-1.45%	-1.90%
A2 SGD H	-0.65%	-0.39%
AA	-0.36%	0.23%
AA AUD H	-0.20%	0.60%
AA CAD H	-0.57%	-0.37%
AA GBP H	-0.95%	-1.02%
AA NZD H	-0.05%	0.82%
AA SGD H	-0.64%	-0.32%
AJ	-0.33%	0.12%
AR EUR H	-1.40%	-1.81%
AT	-0.27%	0.21%
AT AUD H	-0.27%	0.61%
AT CAD H	-0.51%	-0.31%
AT EUR H	-1.34%	-1.77%
AT GBP H	-0.95%	-1.01%
AT NZD H	-0.05%	0.73%
AT SGD H	-0.67%	-0.40%
AX	-0.35%	0.39%
B	-0.92%	-0.85%
B2	-0.83%	-0.76%
BA	-0.85%	-0.76%
BA AUD H	-0.77%	-0.40%
BT	-0.92%	-0.85%
BT AUD H	-0.72%	-0.45%
BT CAD H	-1.05%	-1.30%
BT EUR H	-1.84%	-2.77%
BT GBP H	-1.45%	-1.95%
BT NZD H	-0.59%	-0.18%
BX	-0.19%	0.54%
C	-0.63%	-0.26%
C2	-0.54%	-0.20%
C2 EUR H	-1.64%	-2.30%
I	-0.06%	0.88%
I2	0.00%	0.80%
I2 AUD H	0.05%	1.15%
I2 EUR H	-1.14%	-1.33%
IT	-0.07%	0.77%
IT AUD H	0.02%	1.16%
N2	-0.62%	-0.28%
NT	-0.61%	-0.29%
S	0.35%	1.58%
S EUR H	-0.79%	-0.61%
S SGD H	0.00%	0.96%
S1 2	0.06%	1.02%
S1 EUR H	-1.00%	-1.07%
SA	0.34%	1.60%

	6 Months*	12 Months
Global High Yield Portfolio		
Class		
A	0.99%	4.13%
A2	0.91%	3.97%
A2 CHF H	-0.49%	1.32%
A2 EUR H	-0.29%	1.69%
A2 SGD H	0.54%	3.31%
AA	0.91%	3.98%
AA AUD H	0.96%	4.31%
AA CAD H	0.67%	3.38%
AA EUR H	-0.28%	1.72%
AA GBP H	0.14%	2.49%
AA NZD H	1.13%	4.54%
AA RMB H	1.78%	6.07%
AA SGD H	0.59%	3.28%
AA ZAR H	3.50%	9.99%
AK	0.94%	4.00%
AK EUR H	-0.21%	1.77%
AR EUR H	-0.29%	1.65%
AT	0.99%	3.90%
AT AUD H	0.93%	4.24%
AT CAD H	0.63%	3.36%
AT EUR H	-0.31%	1.66%
AT GBP H	0.07%	2.48%
AT NZD H	1.11%	4.47%
AT RMB H	1.78%	6.06%
AT SGD H	0.59%	3.31%
B	0.49%	3.11%
B2	0.40%	2.92%
B2 EUR H	-0.76%	0.73%
BA	0.47%	3.03%
BA AUD H	0.42%	3.16%
BA ZAR H	3.08%	9.07%
BT	0.29%	2.91%
BT AUD H	0.42%	3.21%
BT CAD H	0.11%	2.33%
BT EUR H	-0.80%	0.60%
BT GBP H	-0.37%	1.47%
BT NZD H	0.54%	3.44%
C	0.77%	3.68%
C2	0.68%	3.56%
C2 EUR H	-0.52%	1.26%
CK	0.70%	3.59%
CK EUR H	-0.44%	1.31%
CT	0.66%	3.50%
I	1.27%	4.70%
I2	1.15%	4.53%
I2 AUD H	1.22%	4.91%
I2 CHF H	-0.24%	1.86%
I2 EUR H	0.04%	2.32%
I2 SGD H	0.80%	3.91%
IA AUD H	1.15%	4.79%
IQD	1.17%	4.55%
IT	1.15%	4.51%
IT AUD H	1.22%	4.81%
IT CAD H	0.91%	3.96%
IT EUR H	-0.45%(2)	—
IT GBP H	0.40%	3.06%
IT NZD H	1.34%	5.10%
IT RMB H	2.02%	6.60%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
J	0.42%	2.83%
N2	0.61%	3.40%
NT	0.63%	3.41%
S EUR H	0.60%	3.53%
S1	1.33%	4.87%
S1D	1.32%	4.88%
SA	1.78%	5.81%
SHK	1.76%	5.74%
SK	1.45%	5.14%
SM AUD H	1.80%	6.12%
W2	-0.93%(3)	—
W2 CHF H	-1.20%(3)	—
WT	-0.87%(3)	—
WT AUD H	-0.94%(3)	—
WT EUR H	-1.19%(3)	—

American Income Portfolio

Class		
A	-1.57%	1.93%
A2	-1.64%	1.92%
A2 CHF H	-2.87%	-0.63%
A2 DUR PH	-0.18%	2.65%
A2 EUR H	-2.71%	-0.27%
A2 SGD H	-1.94%	1.27%
AA	-1.65%	1.93%
AA AUD H	-1.53%	2.22%
AA CAD H	-1.80%	1.40%
AA DUR PH	-0.08%	2.69%
AA EUR H	-2.74%	-0.26%
AA GBP H	-2.32%	0.51%
AA NZD H	-1.34%	2.53%
AA RMB H	-0.71%	4.02%
AA SGD H	-1.93%	1.31%
AA ZAR H	1.06%	8.02%
AK	-1.68%	1.91%
AK EUR H	-2.79%	-0.33%
AR EUR	-3.99%	-11.50%
AR EUR H	-2.74%	-0.23%
AT	-1.57%	1.93%
AT AUD H	-1.58%	2.19%
AT CAD H	-1.92%	1.26%
AT DUR PH	-0.16%	2.63%
AT EUR H	-2.65%	-0.18%
AT GBP H	-2.29%	0.59%
AT NZD H	-1.36%	2.52%
AT RMB H	-0.71%	4.03%
AT SGD H	-1.97%	1.25%
B	-1.92%	1.19%
B2	-1.96%	1.22%
BA	-1.93%	1.21%
BA AUD H	-1.81%	1.63%
BA ZAR H	0.82%	7.38%
BT	-2.01%	1.21%
BT AUD H	-1.85%	1.53%
BT CAD H	-2.16%	0.63%
BT EUR H	-3.06%	-0.97%
BT GBP H	-2.62%	-0.11%
BT NZD H	-1.69%	1.79%
C	-1.80%	1.45%

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
C2	-1.84%	1.46%
C2 DUR PH	-0.37%	2.19%
C2 EUR H	-2.90%	-0.66%
CK	-1.85%	1.49%
CK EUR H	-2.87%	-0.65%
CT	-1.85%	1.46%
I	-1.30%	2.52%
I2	-1.34%	2.47%
I2 AUD H	-1.47%(4)	—
I2 CHF H	-2.68%	-0.12%
I2 DUR PH	0.18%	3.23%
I2 EUR H	-2.46%	0.30%
I2 SGD H	-1.69%	1.88%
IA	-1.36%	2.50%
IA AUD H	-1.28%	2.83%
IT	-1.31%	2.54%
IT AUD H	-1.29%	2.80%
IT CAD H	-1.61%	1.86%
IT EUR H	-2.43%	0.34%
IT GBP H	-2.06%	1.13%
IT JPY	-4.26%	-2.65%
IT JPY H	-2.27%	0.61%
IT NZD H	-1.12%	3.10%
IT RMB H	-0.46%	4.56%
IT SGD H	-1.65%	1.95%
J	-1.96%	1.24%
N2	-1.89%	1.40%
NT	-1.87%	1.40%
S	-0.98%	3.29%
S1	-1.24%	2.78%
S1D	-1.28%	2.73%
SA	-1.00%	3.26%
SHK	-1.00%	3.23%
W	-1.22%(5)	—
W2	-1.20%(5)	—
W2 CHF H	-1.47%(5)	—
W2 EUR H	-1.47%(5)	—
WT	-1.21%(5)	—
WT AUD H	-1.34%(5)	—
WT SGD H	-1.31%(5)	—

European Income Portfolio

Class		
A	0.64%	3.01%
A2	0.75%	3.18%
A2 CHF H	0.45%	2.63%
A2 SGD H	1.42%	4.57%
A2 USD H	1.83%	5.29%
AA	0.71%	3.13%
AA AUD H	1.88%	5.56%
AA HKD H	1.32%	4.18%
AA RMB H	2.73%	7.44%
AA SGD H	1.47%	4.53%
AA USD H	1.83%	5.32%
AK	0.72%	3.18%
AR	0.72%	3.16%
AT	0.78%	3.14%
AT AUD H	1.84%	5.57%
AT SGD H	1.43%	4.56%
AT USD H	1.77%	5.29%

	6 Months*	12 Months
European Income Portfolio (continued)		
Class		
B	0.28%	2.27%
B2	0.40%	2.43%
BA	0.44%	2.41%
BA AUD H	1.53%	4.74%
BA USD H	1.42%	4.51%
BT	0.29%	2.42%
BT AUD H	1.49%	4.83%
BT USD H	1.42%	4.55%
C	0.41%	2.54%
C2	0.52%	2.66%
C2 USD H	1.57%	4.78%
CK	0.56%	2.67%
CT USD H	1.59%	4.82%
I	0.91%	3.56%
I2	0.99%	3.68%
I2 AUD H	2.09%	6.10%
I2 CHF H	0.63%	3.06%
I2 USD H	2.05%	5.85%
IA	1.04%	3.69%
IA HKD H	1.62%	4.82%
IA SGD H	1.68%	5.10%
IA USD H	2.10%	5.87%
IT	0.99%	3.62%
IT SGD H	1.69%	5.12%
IT USD H	2.00%	5.77%
NT USD H	1.44%	2.03%(6)
S	1.39%	4.49%
S1	1.13%	3.97%
S1 USD H	2.21%	6.11%
S1D	1.16%	3.96%
SA USD H	2.55%	6.73%
SHK	1.36%	4.42%
W2 CHF H	-0.47%(5)	—

Emerging Markets Debt Portfolio

Class		
A	-1.86%	3.36%
A2	-1.87%	3.38%
A2 CHF H	-3.14%	0.83%
A2 EUR H	-2.99%	1.10%
A2 SGD H	-2.22%	2.69%
AA	-1.92%	3.35%
AA AUD H	-1.83%	3.62%
AA CAD H	-2.15%	2.66%
AA EUR H	-2.96%	1.19%
AA GBP H	-2.63%	1.93%
AA NZD H	-1.70%	3.85%
AA RMB H	-1.07%	5.50%
AA SGD H	-2.19%	2.74%
AA ZAR H	0.77%	9.43%
AR EUR	-4.28%	-10.23%
AT	-1.89%	3.39%
AT AUD H	-1.85%	3.60%
AT CAD H	-2.20%	2.74%
AT EUR H	-2.96%	1.14%
AT GBP H	-2.58%	1.94%
AT NZD H	-1.61%	3.87%
AT RMB H	-1.08%	5.45%
AT SGD H	-2.18%	2.70%

	6 Months*	12 Months
Emerging Markets Debt Portfolio (continued)		
Class		
B	-2.32%	2.40%
B2	-2.38%	2.34%
BA	-2.35%	2.34%
BA AUD H	-2.27%	2.67%
BA ZAR H	0.30%	8.37%
BT	-2.37%	2.41%
BT AUD H	-2.32%	2.62%
BT CAD H	-2.58%	1.70%
BT EUR H	-3.48%	0.13%
BT GBP H	-3.06%	0.90%
BT NZD H	-2.05%	2.92%
C	-2.07%	2.93%
C2	-2.10%	2.93%
C2 EUR H	-3.17%	0.74%
CT	-2.08%	2.97%
I	-1.61%	3.90%
I2	-1.61%	3.96%
I2 CHF H	-2.88%	1.25%
I2 EUR H	-2.73%	1.70%
IT	-1.56%	4.01%
IT AUD H	-1.56%	4.19%
IT EUR H	-2.73%	1.66%
IT SGD H	-1.90%	3.32%
N2	-2.13%	2.85%
NT	-2.11%	2.89%
S	-1.25%	4.73%
S EUR H	-2.33%	2.45%
S GBP H	-1.92%	3.33%
S1 2	-1.53%	4.13%
S1 EUR H	-2.62%	1.87%
S1 GBP H	-2.18%	2.75%
SA	-1.27%	4.72%

Mortgage Income Portfolio

Class		
A	2.14%	5.50%
A2	2.23%	5.64%
A2X	2.30%	5.78%
AA	2.26%	5.62%
AA AUD H	2.35%	6.01%
AA RMB H	3.15%	7.82%
AA SGD H	1.89%	5.05%
AA ZAR H	5.16%	12.10%
AR EUR H	1.08%	3.32%
AT	2.22%	5.67%
AT AUD H	2.32%	6.07%
AT SGD H	1.87%	5.04%
ATX	2.34%	5.95%
AX	2.20%	5.65%
B2X	2.05%	5.38%
BA	1.69%	4.57%
BA AUD H	1.86%	4.95%
BA ZAR H	4.59%	10.89%
BX	2.12%	5.35%
C	1.99%	5.11%
C2	1.97%	5.18%
C2X	2.06%	5.31%
CX	2.12%	5.35%
I	2.49%	6.15%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Mortgage Income Portfolio (continued)</u>		
Class		
I2	2.54%	6.27%
I2 EUR H	0.67%(7)	–
I2X	2.54%	6.33%
IX	2.62%	6.37%
S	2.87%	7.00%
S1	2.62%	6.55%
S1X	2.75%	6.63%
SA	2.91%	7.07%

Global Bond II Portfolio

Class		
S1	-0.75%	1.80%

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 February 28, 2018. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. 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 February 28, 2018.

Return calculated from inception date on:

- (1) September 1, 2017
- (2) September 29, 2017
- (3) January 11, 2018
- (4) January 03, 2018
- (5) January 16, 2018
- (6) July 21, 2017
- (7) October 17, 2017

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Australia & New Zealand Banking Group Ltd.	5,793	\$ 130,708	0.1%
Bank of America Corp.	3,320	106,572	0.1
Barclays PLC	6,570	19,311	0.0
BB&T Corp.	1,998	108,591	0.1
BNP Paribas SA	2,063	164,527	0.1
BOC Hong Kong Holdings Ltd.	31,000	156,864	0.1
Cadence BanCorp	3,367	92,323	0.1
Citigroup, Inc.	540	40,765	0.0
DBS Group Holdings Ltd.	13,100	283,804	0.3
DNB ASA	11,150	221,241	0.2
Hang Seng Bank Ltd.	8,500	211,254	0.2
HSBC Holdings PLC	6,469	63,864	0.1
JPMorgan Chase & Co.	3,536	408,408	0.4
KBC Group NV	1,470	138,630	0.1
Mitsubishi UFJ Financial Group, Inc.	50,600	361,520	0.3
National Australia Bank Ltd.	7,060	165,492	0.1
Nordea Bank AB	12,787	145,903	0.1
Oversea-Chinese Banking Corp., Ltd.	24,400	240,547	0.2
People's United Financial, Inc.	6,349	121,520	0.1
Royal Bank of Canada	6,886	542,476	0.5
Swedbank AB - Class A	4,727	119,212	0.1
Toronto-Dominion Bank (The)	7,120	410,598	0.4
Wells Fargo & Co.	1,530	89,367	0.1
		<u>4,343,497</u>	<u>3.8</u>
CAPITAL MARKETS			
BlackRock, Inc. - Class A	194	106,589	0.1
CI Financial Corp.	5,146	114,454	0.1
CME Group, Inc. - Class A	90	14,954	0.0
Daiwa Securities Group, Inc.	22,000	147,801	0.1
Hong Kong Exchanges & Clearing Ltd.	400	14,516	0.0
IG Group Holdings PLC	18,830	209,590	0.2
IGM Financial, Inc.	1,970	60,165	0.1
Intercontinental Exchange, Inc.	2,680	195,854	0.2
Kingston Financial Group Ltd.	24,000	14,506	0.0
Morgan Stanley	3,151	176,519	0.1
Nomura Holdings, Inc.	15,700	97,059	0.1
Partners Group Holding AG	392	285,159	0.2
State Street Corp.	740	78,551	0.1
Thomson Reuters Corp.	6,260	246,653	0.2
UBS Group AG	7,858	150,354	0.1
		<u>1,912,724</u>	<u>1.6</u>
DIVERSIFIED FINANCIAL SERVICES			
AMP Ltd.	13,100	53,825	0.0
Berkshire Hathaway, Inc. - Class B	350	72,520	0.1
		<u>126,345</u>	<u>0.1</u>
INSURANCE			
Allianz SE	1,346	315,319	0.3
Axis Capital Holdings Ltd.	1,340	66,116	0.1
CNP Assurances	1,414	34,502	0.0
Direct Line Insurance Group PLC	54,441	286,904	0.2
Everest Re Group Ltd.	620	148,949	0.1
FNF Group	9,010	359,769	0.3
Japan Post Holdings Co., Ltd.	13,300	160,929	0.2
Legal & General Group PLC	15,040	54,373	0.1
Mapfre SA	36,320	122,740	0.1
Marsh & McLennan Cos., Inc.	4,040	335,401	0.3
Prudential Financial, Inc.	709	75,381	0.1
Swiss Re AG	4,680	478,208	0.4
Tryg A/S	9,180	218,394	0.2
UnipolSai Assicurazioni SpA	60,336	145,637	0.1
Zurich Insurance Group AG	447	147,675	0.1
		<u>2,950,297</u>	<u>2.6</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)			
AGNC Investment Corp.	21,131	379,090	0.3
Annaly Capital Management, Inc.	46,969	471,099	0.4
Granite Point Mortgage Trust, Inc.	1,146	19,310	0.0
MFA Financial, Inc.	22,107	157,402	0.2
New Residential Investment Corp.	10,452	168,591	0.2

	Shares	Value (USD)	Net Assets %
Two Harbors Investment Corp.	10,254	\$ 150,631	0.1%
		1,346,123	1.2
		10,678,986	9.3
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	6,261	280,368	0.2
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Corning, Inc.	3,120	90,730	0.1
Hitachi Ltd.	16,000	122,667	0.1
		213,397	0.2
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	109	120,327	0.1
Alphabet, Inc. - Class C	349	385,551	0.3
Avaya Holdings Corp.	2,446	51,342	0.1
Facebook, Inc. - Class A	1,726	307,780	0.3
Moneysupermarket.com Group PLC	66,800	239,565	0.2
		1,104,565	1.0
IT SERVICES			
Amadeus IT Group SA - Class A	5,570	411,529	0.4
Amdocs Ltd.	1,990	130,922	0.1
Booz Allen Hamilton Holding Corp.	9,100	345,163	0.3
Capgemini SE	2,640	331,581	0.3
DXC Technology Co.	884	90,645	0.1
Fidelity National Information Services, Inc.	3,310	321,666	0.3
Fujitsu Ltd.	3,000	18,105	0.0
Leidos Holdings, Inc.	751	47,546	0.0
Mastercard, Inc. - Class A	840	147,638	0.1
Otsuka Corp.	3,500	327,054	0.3
Paychex, Inc.	2,150	140,030	0.1
Total System Services, Inc.	8,190	720,310	0.6
Visa, Inc. - Class A	2,610	320,874	0.3
		3,353,063	2.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	1,658	95,484	0.1
Intel Corp.	5,995	295,494	0.3
KLA-Tencor Corp.	371	42,038	0.0
Lam Research Corp.	222	42,593	0.1
Maxim Integrated Products, Inc.	2,436	148,450	0.1
QUALCOMM, Inc.	132	8,580	0.0
Skyworks Solutions, Inc.	230	25,127	0.0
Texas Instruments, Inc.	3,040	329,384	0.3
		987,150	0.9
SOFTWARE			
CA, Inc.	4,388	154,019	0.1
Cadence Design Systems, Inc.	3,300	127,941	0.1
Check Point Software Technologies Ltd.	1,580	164,146	0.1
Microsoft Corp.	11,216	1,051,724	0.9
Nice Ltd.	3,700	360,654	0.3
Oracle Corp.	12,277	622,076	0.6
Oracle Corp. Japan	5,500	428,886	0.4
Trend Micro, Inc./Japan	2,300	131,065	0.1
		3,040,511	2.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	6,533	1,163,658	1.0
HP, Inc.	2,180	50,990	0.1
Konica Minolta, Inc.	8,000	74,305	0.1
Seagate Technology PLC	2,649	141,457	0.1
Western Digital Corp.	1,862	162,068	0.1
		1,592,478	1.4
		10,571,532	9.2
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	300	13,446	0.0
AUTOMOBILES			
Bayerische Motoren Werke AG	761	80,606	0.1
General Motors Co.	3,773	148,468	0.1
Subaru Corp.	1,500	53,142	0.0
Toyota Motor Corp.	2,600	176,306	0.2
		458,522	0.4

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
All Market Income Portfolio

	Shares	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
Benesse Holdings, Inc.	800	\$ 28,905	0.0%
Laureate Education, Inc. - Class A	3,961	52,958	0.1
		81,863	0.1
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	23,700	453,752	0.4
Compass Group PLC	8,950	190,490	0.2
Crown Resorts Ltd.	14,478	151,808	0.1
Darden Restaurants, Inc.	505	46,556	0.0
InterContinental Hotels Group PLC	2,415	156,229	0.1
Las Vegas Sands Corp.	2,243	163,313	0.2
McDonald's Corp.	2,828	446,089	0.4
Wyndham Worldwide Corp.	263	30,450	0.0
Yum! Brands, Inc.	1,659	135,009	0.1
		1,773,696	1.5
HOUSEHOLD DURABLES			
Auto Trader Group PLC	45,880	230,545	0.2
Barratt Developments PLC	12,360	91,717	0.1
Berkeley Group Holdings PLC	2,516	133,494	0.1
Garmin Ltd.	2,491	147,567	0.1
Persimmon PLC	5,290	189,424	0.2
Sekisui House Ltd.	6,500	114,471	0.1
Taylor Wimpey PLC	9,220	23,609	0.0
		930,827	0.8
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	199	300,977	0.3
Netflix, Inc.	528	153,849	0.1
		454,826	0.4
LEISURE PRODUCTS			
Mattel, Inc.	6,751	107,341	0.1
MEDIA			
Comcast Corp. - Class A	12,170	440,676	0.4
CTS Eventim AG & Co. KGaA	3,010	146,961	0.1
Daiichikosho Co., Ltd.	2,800	149,585	0.2
Eutelsat Communications SA	920	21,550	0.0
ITV PLC	66,476	146,428	0.1
Lagardere SCA	680	20,076	0.0
Omnicom Group, Inc.	3,338	254,456	0.2
Rtl Group	1,767	155,429	0.2
Walt Disney Co. (The)	160	16,506	0.0
		1,351,667	1.2
MULTILINE RETAIL			
Harvey Norman Holdings Ltd.	35,585	110,832	0.1
Macy's, Inc.	782	22,999	0.0
Next PLC	846	56,557	0.1
		190,388	0.2
SPECIALTY RETAIL			
Best Buy Co., Inc.	1,322	95,766	0.1
Gap, Inc. (The)	1,200	37,896	0.0
Home Depot, Inc. (The)	2,012	366,727	0.4
L Brands, Inc.	380	18,745	0.0
Ross Stores, Inc.	4,920	384,203	0.3
TJX Cos., Inc. (The)	3,100	256,308	0.2
		1,159,645	1.0
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	4,095	366,499	0.3
Li & Fung Ltd.	140,000	70,663	0.1
Moncler SpA	4,020	140,756	0.1
		577,918	0.5
		7,100,139	6.2
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	1,135	131,467	0.1
Amgen, Inc.	755	138,746	0.1
Celgene Corp.	820	71,439	0.1
Gilead Sciences, Inc.	4,530	356,647	0.3
Regeneron Pharmaceuticals, Inc.	136	43,580	0.1
		741,879	0.7

	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SUPPLIES			
Cochlear Ltd.	1,098	\$ 156,833	0.1%
Hoya Corp.	3,200	170,085	0.2
		<u>326,918</u>	<u>0.3</u>
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	2,860	673,187	0.6
Cardinal Health, Inc.	1,778	123,055	0.1
Humana, Inc.	411	111,718	0.1
UnitedHealth Group, Inc.	3,837	867,776	0.7
		<u>1,775,736</u>	<u>1.5</u>
PHARMACEUTICALS			
AstraZeneca PLC	120	7,888	0.0
Bristol-Myers Squibb Co.	2,743	181,587	0.2
GlaxoSmithKline PLC	386	6,947	0.0
Johnson & Johnson	2,054	266,774	0.2
Merck & Co., Inc.	5,753	311,927	0.3
Novartis AG (REG)	330	27,661	0.0
Novo Nordisk A/S - Class B	940	48,761	0.0
Orion Oyj - Class B	3,776	123,460	0.1
Pfizer, Inc.	16,099	584,554	0.5
Roche Holding AG	2,094	486,250	0.5
Sanofi	630	49,982	0.0
Valeant Pharmaceuticals International, Inc.	1,470	24,068	0.0
		<u>2,119,859</u>	<u>1.8</u>
		<u>4,964,392</u>	<u>4.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Arconic, Inc.	1,650	40,244	0.0
Boeing Co. (The)	2,431	880,532	0.8
L3 Technologies, Inc.	680	141,134	0.1
Raytheon Co.	2,320	504,623	0.4
United Technologies Corp.	514	69,257	0.1
		<u>1,635,790</u>	<u>1.4</u>
AIR FREIGHT & LOGISTICS			
United Parcel Service, Inc. - Class B	1,464	152,856	0.1
AIRLINES			
Deutsche Lufthansa AG	1,220	41,110	0.0
Qantas Airways Ltd.	44,130	201,884	0.2
		<u>242,994</u>	<u>0.2</u>
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc. - Class A	1,790	120,252	0.1
CONSTRUCTION & ENGINEERING			
ACS Actividades de Construcción y Servicios SA	2,084	72,028	0.0
Bouygues SA	1,908	96,975	0.1
		<u>169,003</u>	<u>0.1</u>
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	2,070	167,049	0.1
Emerson Electric Co.	2,460	174,808	0.2
		<u>341,857</u>	<u>0.3</u>
INDUSTRIAL CONGLOMERATES			
3M Co.	540	127,176	0.1
General Electric Co.	13,485	190,273	0.2
Siemens AG (REG)	1,220	161,402	0.1
		<u>478,851</u>	<u>0.4</u>
MACHINERY			
Caterpillar, Inc.	200	30,926	0.1
Yangzijiang Shipbuilding Holdings Ltd.	126,700	144,417	0.1
		<u>175,343</u>	<u>0.2</u>
PROFESSIONAL SERVICES			
Capita PLC	16,260	39,431	0.0
Intertek Group PLC	4,570	309,102	0.3
Randstad Holding NV	1,054	75,687	0.1
RELX NV	13,510	277,725	0.3
Wolters Kluwer NV	5,420	275,605	0.2
		<u>977,550</u>	<u>0.9</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
All Market Income Portfolio

	Shares	Value (USD)	Net Assets %
ROAD & RAIL			
Central Japan Railway Co.	900	\$ 168,283	0.1%
MTR Corp., Ltd.	21,500	114,013	0.1
		<u>282,296</u>	<u>0.2</u>
TRADING COMPANIES & DISTRIBUTORS			
ITOCHU Corp.	2,700	52,282	0.1
Sumitomo Corp.	8,900	157,571	0.1
		<u>209,853</u>	<u>0.2</u>
TRANSPORTATION INFRASTRUCTURE			
Macquarie Infrastructure Corp.	2,254	91,287	0.1
		<u>4,877,932</u>	<u>4.2</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	575	24,852	0.0
Diageo PLC	7,230	244,857	0.2
PepsiCo, Inc.	3,397	372,753	0.4
Royal Unibrew A/S	2,080	128,003	0.1
		<u>770,465</u>	<u>0.7</u>
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon SA	2,465	134,186	0.1
Costco Wholesale Corp.	586	111,867	0.1
CVS Health Corp.	5,030	340,682	0.3
Empire Co., Ltd. - Class A	2,800	51,845	0.0
Walgreens Boots Alliance, Inc.	2,526	174,016	0.2
Walmart, Inc.	3,645	328,087	0.3
		<u>1,140,683</u>	<u>1.0</u>
FOOD PRODUCTS			
General Mills, Inc.	818	41,350	0.1
Nestle SA (REG)	1,736	138,380	0.1
Salmar ASA	12,940	462,067	0.4
Tyson Foods, Inc. - Class A	5,080	377,850	0.3
		<u>1,019,647</u>	<u>0.9</u>
HOUSEHOLD PRODUCTS			
Kimberly-Clark Corp.	666	73,873	0.1
Procter & Gamble Co. (The)	2,709	212,710	0.1
		<u>286,583</u>	<u>0.2</u>
PERSONAL PRODUCTS			
Unilever NV	2,156	113,038	0.1
Unilever PLC	3,100	159,337	0.1
		<u>272,375</u>	<u>0.2</u>
TOBACCO			
Altria Group, Inc.	3,167	199,363	0.2
British American Tobacco PLC	7,120	421,049	0.4
Philip Morris International, Inc.	5,575	577,292	0.5
Swedish Match AB	3,728	159,065	0.1
		<u>1,356,769</u>	<u>1.2</u>
		<u>4,846,522</u>	<u>4.2</u>
REAL ESTATE			
DIVERSIFIED REITS			
Activia Properties, Inc.	3	13,271	0.0
Armada Hoffer Properties, Inc.	6,940	90,775	0.1
Cofinimmo SA	362	45,666	0.0
Dream Global Real Estate Investment Trust	11,155	107,273	0.1
Fonciere Des Regions	477	50,018	0.0
H&R Real Estate Investment Trust	6,040	94,045	0.1
Hankyu Reit, Inc.	12	14,824	0.0
ICADE	880	85,405	0.1
Kenedix Office Investment Corp. - Class A	3	19,007	0.0
Merlin Properties Socimi SA	7,160	102,770	0.1
Mirvac Group	16,150	26,593	0.0
PS Business Parks, Inc. Series Y	7,750	181,040	0.2
		<u>830,687</u>	<u>0.7</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
AvalonBay Communities, Inc.	347	54,139	0.1
Colony NorthStar, Inc. - Class A	12,074	93,936	0.1
Equity Residential	2,545	143,105	0.1
HCP, Inc.	5,547	120,037	0.1
Iron Mountain, Inc.	264	8,305	0.0

	Shares	Value (USD)	Net Assets %
Kimco Realty Corp.	760	\$ 11,370	0.0%
Lamar Advertising Co. - Class A	1,760	116,987	0.1
Liberty Property Trust	2,010	78,913	0.1
Simon Property Group, Inc.	56	8,597	0.0
Ventas, Inc.	760	36,723	0.0
VEREIT, Inc.	20,935	143,405	0.1
Weyerhaeuser Co.	470	16,464	0.0
		<u>831,981</u>	<u>0.7</u>
HEALTH CARE REITS			
Medical Properties Trust, Inc.	8,510	104,333	0.1
Sabra Health Care REIT, Inc.	6,358	107,323	0.1
Senior Housing Properties Trust	6,160	93,262	0.1
		<u>304,918</u>	<u>0.3</u>
HOTEL & RESORT REITS			
Chesapeake Lodging Trust	3,980	102,923	0.1
Hospitality Properties Trust	3,930	99,979	0.1
Park Hotels & Resorts, Inc.	3,880	100,841	0.1
		<u>303,743</u>	<u>0.3</u>
INDUSTRIAL REITS			
Mapletree Logistics Trust	40,700	36,867	0.0
STAG Industrial, Inc.	4,500	102,465	0.1
Warehouses De Pauw CVA	203	24,221	0.0
		<u>163,553</u>	<u>0.1</u>
OFFICE REITS			
alstria office REIT-AG	1,870	27,787	0.0
Capitaland Commercial Trust	28,300	36,957	0.1
City Office REIT, Inc.	9,300	93,372	0.1
MCUBS MidCity Investment Corp.	19	14,282	0.0
Orix JREIT, Inc.	9	13,741	0.0
		<u>186,139</u>	<u>0.2</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Hang Lung Group Ltd.	9,000	30,476	0.0
Kerry Properties Ltd.	24,500	111,294	0.1
		<u>141,770</u>	<u>0.1</u>
RESIDENTIAL REITS			
Independence Realty Trust, Inc.	12,460	106,159	0.1
Japan Rental Housing Investments, Inc.	52	41,086	0.0
		<u>147,245</u>	<u>0.1</u>
RETAIL REITS			
CBL & Associates Properties, Inc.	20,090	93,017	0.1
Charter Hall Retail REIT	13,520	39,169	0.0
Eurocommercial Properties NV	1,661	67,844	0.1
Fukuoka REIT Corp.	15	24,336	0.0
Japan Retail Fund Investment Corp.	17	32,711	0.0
Kenedix Retail REIT Corp.	24	55,043	0.1
Klepierre SA	2,121	87,798	0.1
Mercialys SA	1,920	37,595	0.0
Whitestone REIT	7,380	91,069	0.1
		<u>528,582</u>	<u>0.5</u>
SPECIALIZED REITS			
EPR Properties	1,880	108,344	0.1
Gaming and Leisure Properties, Inc.	2,980	99,115	0.1
		<u>207,459</u>	<u>0.2</u>
		<u>3,646,077</u>	<u>3.2</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc.	1,162	75,007	0.1
Schlumberger Ltd.	1,990	130,624	0.1
		<u>205,631</u>	<u>0.2</u>
OIL, GAS & CONSUMABLE FUELS			
AltaGas Ltd.	4,970	102,328	0.1
BP PLC	3,699	24,197	0.0
Caltex Australia Ltd.	5,525	150,924	0.1
Chevron Corp.	557	62,340	0.1
Enagas SA	4,029	105,288	0.1
Exxon Mobil Corp.	1,645	124,592	0.1
Halcon Resources Corp.	608	3,678	0.0
HollyFrontier Corp.	360	15,419	0.0

	Shares	Value (USD)	Net Assets %
Marathon Petroleum Corp.	2,412	\$ 154,513	0.1%
Occidental Petroleum Corp.	93	6,101	0.0
OMV AG	1,753	100,731	0.1
Peabody Energy Corp.	1,499	61,024	0.1
Pembina Pipeline Corp.	553	17,781	0.0
Royal Dutch Shell PLC - Class A (London)	289	9,155	0.0
Royal Dutch Shell PLC - Class B	16,410	524,352	0.5
Statoil ASA	5,693	131,380	0.1
Suncor Energy, Inc.	2,333	76,797	0.1
Targa Resources Corp.	3,145	140,424	0.1
TOTAL SA	4,180	239,528	0.2
TransCanada Corp.	2,612	112,972	0.1
Valero Energy Corp.	1,822	164,745	0.1
		<u>2,328,269</u>	<u>2.0</u>
		<u>2,533,900</u>	<u>2.2</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	7,668	278,348	0.2
BCE, Inc.	2,429	106,004	0.1
Bezeq The Israeli Telecommunication Corp., Ltd.	77,219	118,342	0.1
HKT Trust & HKT Ltd. - Class SS	345,000	439,521	0.4
Nippon Telegraph & Telephone Corp.	9,300	434,253	0.4
Telenor ASA	9,130	206,189	0.2
Telia Co. AB	16,110	76,455	0.1
Telstra Corp., Ltd.	54,634	142,155	0.1
Verizon Communications, Inc.	4,673	223,089	0.2
		<u>2,024,356</u>	<u>1.8</u>
WIRELESS TELECOMMUNICATION SERVICES			
Tele2 AB - Class B	9,184	109,136	0.1
Vodafone Group PLC	43,612	122,333	0.1
		<u>231,469</u>	<u>0.2</u>
		<u>2,255,825</u>	<u>2.0</u>
MATERIALS			
CHEMICALS			
Air Products & Chemicals, Inc.	1,032	165,935	0.2
BASF SE	1,140	120,179	0.1
CF Industries Holdings, Inc.	650	26,806	0.0
Chemours Co. (The)	460	21,855	0.0
Covestro AG	1,126	128,223	0.1
Croda International PLC	6,090	387,513	0.3
DowDuPont, Inc.	200	14,060	0.0
LyondellBasell Industries NV - Class A	1,517	164,170	0.2
Methanex Corp.	1,386	76,504	0.1
Monsanto Co.	1,183	145,947	0.1
Nutrien Ltd.	719	35,328	0.0
Praxair, Inc.	216	32,346	0.0
Solvay SA	340	46,914	0.1
		<u>1,365,780</u>	<u>1.2</u>
CONTAINERS & PACKAGING			
Amcor Ltd./Australia	24,090	260,079	0.2
International Paper Co.	1,361	81,102	0.1
		<u>341,181</u>	<u>0.3</u>
METALS & MINING			
Artsonig Pty Ltd. (a)	8,912	891	0.0
Lundin Mining Corp.	19,166	124,716	0.1
Norsk Hydro ASA	11,856	80,528	0.1
Rio Tinto Ltd.	460	28,997	0.0
Rio Tinto PLC	3,484	188,308	0.1
		<u>423,440</u>	<u>0.3</u>
		<u>2,130,401</u>	<u>1.8</u>
UTILITIES			
ELECTRIC UTILITIES			
Edison International	2,210	133,904	0.1
Endesa SA	6,628	139,891	0.1
Enel SpA	23,353	136,157	0.1
Fortum Oyj	400	8,808	0.0
PG&E Corp.	2,260	92,863	0.1
Power Assets Holdings Ltd.	17,500	148,817	0.1
Red Electrica Corp. SA	3,410	66,563	0.1
SSE PLC	8,468	142,809	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Tokyo Electric Power Co. Holdings, Inc.			36,500	\$ 140,944	0.1%
				1,010,756	0.8
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
AES Corp./VA			9,009	97,928	0.1
MULTI-UTILITIES					
CenterPoint Energy, Inc.			2,158	58,374	0.0
Consolidated Edison, Inc.			812	60,811	0.1
Engie SA			9,321	146,409	0.1
Innogy SE			1,811	72,491	0.1
National Grid PLC			15,235	155,250	0.1
WEC Energy Group, Inc.			1,041	62,377	0.1
				555,712	0.5
				1,664,396	1.4
DIVERSIFIED FINANCIALS					
MORTGAGE REITS					
Apollo Commercial Real Estate Finance, Inc.			6,170	112,664	0.1
Blackstone Mortgage Trust, Inc. - Class A			3,550	110,227	0.1
Chimera Investment Corp.			7,375	123,605	0.1
CYS Investments, Inc.			18,480	116,794	0.1
New York Mortgage Trust, Inc.			17,688	97,461	0.1
Starwood Property Trust, Inc.			9,985	202,196	0.2
				762,947	0.7
				56,033,049	48.7
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
AK Steel Corp.....	7.00%	3/15/27	USD 19	19,339	0.0
AK Steel Corp.....	7.63%	10/01/21	27	27,954	0.0
ArcelorMittal	6.13%	6/01/25	73	80,568	0.1
ArcelorMittal	7.00%	3/01/41	33	40,247	0.1
Artsonig Pty Ltd.(a) (b)	11.50%	4/01/19	32	0	0.0
Ashland LLC	6.88%	5/15/43	40	43,381	0.1
Berry Global, Inc.	5.13%	7/15/23	18	18,410	0.0
CF Industries, Inc.	4.95%	6/01/43	17	15,576	0.0
CF Industries, Inc.	5.38%	3/15/44	25	23,481	0.0
Cleveland-Cliffs, Inc.....	5.75%	3/01/25	120	116,372	0.1
Freeport-McMoRan, Inc.....	5.40%	11/14/34	22	21,450	0.0
Freeport-McMoRan, Inc.....	5.45%	3/15/43	99	95,506	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.....	7.38%	12/15/23	43	45,135	0.1
Huntsman International LLC	5.13%	11/15/22	26	26,780	0.0
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	115	127,913	0.1
Lundin Mining Corp.....	7.88%	11/01/22	25	26,462	0.0
Momentive Performance Materials, Inc.	3.88%	10/24/21	60	62,485	0.1
Momentive Performance Materials, Inc.(a)	8.88%	10/15/20	60	0	0.0
Multi-Color Corp.	4.88%	11/01/25	30	28,816	0.0
NOVA Chemicals Corp.....	5.00%	5/01/25	30	29,785	0.0
NOVA Chemicals Corp.....	5.25%	8/01/23	7	7,135	0.0
Novelis Corp.....	5.88%	9/30/26	55	55,447	0.1
Pactiv LLC	7.95%	12/15/25	30	33,738	0.0
Peabody Energy Corp.(a)	6.00%	11/15/18	128	0	0.0
Peabody Energy Corp.....	6.00%	3/31/22	8	8,240	0.0
Plastipak Holdings, Inc.....	6.25%	10/15/25	28	28,560	0.0
PQ Corp.	5.75%	12/15/25	10	10,164	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.....	7.00%	7/15/24	7	7,361	0.0
Smurfit Kappa Treasury Funding Ltd.....	7.50%	11/20/25	30	36,046	0.1
Teck Resources Ltd.....	5.40%	2/01/43	64	63,228	0.1
Teck Resources Ltd.....	6.13%	10/01/35	30	32,576	0.0
Teck Resources Ltd.....	6.25%	7/15/41	10	11,025	0.0
Teck Resources Ltd.....	8.50%	6/01/24	4	4,454	0.0
United States Steel Corp.....	6.88%	8/15/25	34	35,674	0.0
United States Steel Corp.....	8.38%	7/01/21	29	31,281	0.0
Valvoline, Inc.	5.50%	7/15/24	9	9,257	0.0
				1,223,846	1.1
CAPITAL GOODS					
Apex Tool Group LLC	7.00%	2/01/21	33	33,590	0.0
Bombardier, Inc.	5.75%	3/15/22	37	36,793	0.0
Bombardier, Inc.	6.00%	10/15/22	11	10,970	0.0
Bombardier, Inc.	6.13%	1/15/23	6	6,013	0.0
Bombardier, Inc.	7.50%	3/15/25	29	29,798	0.0
Bombardier, Inc.	8.75%	12/01/21	32	35,141	0.0
BWAY Holding Co.	5.50%	4/15/24	34	34,705	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
All Market Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Clean Harbors, Inc.	5.25%	8/01/20	USD 32	\$	32,203	0.0%
Cleaver-Brooks, Inc.	7.88%	3/01/23	17		17,948	0.0
Covanta Holding Corp.	5.88%	3/01/24	100		101,100	0.1
Energizer Holdings, Inc.	5.50%	6/15/25	46		46,008	0.1
Gates Global LLC/Gates Global Co.	6.00%	7/15/22	14		14,265	0.0
GFL Environmental, Inc.	5.63%	5/01/22	15		15,320	0.0
GFL Environmental, Inc.	9.88%	2/01/21	36		37,977	0.1
Jeld-Wen, Inc.	4.63%	12/15/25	5		4,881	0.0
Jeld-Wen, Inc.	4.88%	12/15/27	7		6,800	0.0
KLX, Inc.	5.88%	12/01/22	33		34,052	0.0
TransDigm, Inc.	6.38%	6/15/26	42		43,125	0.1
TransDigm, Inc.	6.50%	7/15/24	81		83,536	0.1
Waste Pro USA, Inc.	5.50%	2/15/26	38		38,211	0.1
					662,436	0.6
COMMUNICATIONS - MEDIA						
Altice Financing SA.	6.63%	2/15/23	200		199,513	0.2
AMC Networks, Inc.	4.75%	12/15/22	70		70,716	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	5/01/26	23		23,025	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24	16		16,324	0.0
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/22	110		113,059	0.1
DISH DBS Corp.	5.88%	11/15/24	90		84,375	0.1
DISH DBS Corp.	7.75%	7/01/26	45		44,377	0.1
Gray Television, Inc.	5.13%	10/15/24	32		31,360	0.0
Gray Television, Inc.	5.88%	7/15/26	36		35,656	0.0
iHeartCommunications, Inc.	9.00%	12/15/19	140		110,517	0.1
iHeartCommunications, Inc.	9.00%	3/01/21	3		2,388	0.0
McClatchy Co. (The)	9.00%	12/15/22	16		16,666	0.0
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance.	7.88%	5/15/24	37		35,788	0.0
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23	60		61,534	0.1
Meredith Corp.	6.88%	2/01/26	26		26,798	0.0
Netflix, Inc.	4.88%	4/15/28	39		38,310	0.0
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.25%	2/15/22	40		40,914	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25	34		32,589	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	2/15/23	23		22,904	0.0
RR Donnelley & Sons Co.	6.50%	11/15/23	40		39,888	0.0
RR Donnelley & Sons Co.	7.88%	3/15/21	30		31,488	0.0
Sinclair Television Group, Inc.	5.63%	8/01/24	180		183,137	0.2
TEGNA, Inc.	6.38%	10/15/23	42		43,835	0.0
Townsquare Media, Inc.	6.50%	4/01/23	23		21,814	0.0
Univision Communications, Inc.	5.13%	2/15/25	110		101,628	0.1
Urban One, Inc.	7.38%	4/15/22	50		50,477	0.1
Urban One, Inc.	9.25%	2/15/20	70		67,573	0.1
					1,546,653	1.3
COMMUNICATIONS - TELECOMMUNICATIONS						
CenturyLink, Inc., Series W.	6.75%	12/01/23	80		78,814	0.1
Cincinnati Bell, Inc.	7.00%	7/15/24	33		31,376	0.0
Embarq Corp.	8.00%	6/01/36	18		17,021	0.0
Frontier Communications Corp.	6.25%	9/15/21	15		12,798	0.0
Frontier Communications Corp.	7.13%	1/15/23	17		11,322	0.0
Frontier Communications Corp.	8.75%	4/15/22	35		27,529	0.0
Frontier Communications Corp.	10.50%	9/15/22	61		52,106	0.1
Hughes Satellite Systems Corp.	6.50%	6/15/19	40		41,447	0.0
Hughes Satellite Systems Corp.	7.63%	6/15/21	60		64,716	0.1
Intelsat Jackson Holdings SA.	5.50%	8/01/23	46		38,035	0.0
Intelsat Jackson Holdings SA.	7.25%	10/15/20	54		50,183	0.1
Intelsat Jackson Holdings SA.	7.50%	4/01/21	20		18,208	0.0
Intelsat Jackson Holdings SA.	8.00%	2/15/24	6		6,289	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22	20		22,948	0.0
Intelsat Jackson Holdings SA.	9.75%	7/15/25	34		32,334	0.0
Level 3 Financing, Inc.	5.38%	1/15/24	31		30,852	0.0
Sprint Capital Corp.	6.88%	11/15/28	40		38,424	0.0
Sprint Capital Corp.	8.75%	3/15/32	16		17,430	0.0
T-Mobile USA, Inc.	6.38%	3/01/25	64		67,559	0.1
Telecom Italia Capital SA.	6.38%	11/15/33	120		130,870	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC.	6.00%	4/15/23	7		6,788	0.0
Windstream Services LLC/Windstream Finance Corp.	6.38%	8/01/23	74		44,455	0.1
Windstream Services LLC/Windstream Finance Corp.	8.75%	12/15/24	17		10,954	0.0
Zayo Group LLC/Zayo Capital, Inc.	5.75%	1/15/27	19		19,114	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23	8		8,320	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	49		51,139	0.1
					931,031	0.8

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE						
BCD Acquisition, Inc.	9.63%	9/15/23	USD 90	\$	98,019	0.1%
Cooper-Standard Automotive, Inc.	5.63%	11/15/26	32		32,603	0.0
Dana Financing Luxembourg SARL	5.75%	4/15/25	11		11,301	0.0
Dana Financing Luxembourg SARL	6.50%	6/01/26	11		11,739	0.0
Goodyear Tire & Rubber Co. (The)	8.75%	8/15/20	59		66,170	0.1
Meritor, Inc.	6.25%	2/15/24	37		38,538	0.1
Navistar International Corp.	6.63%	11/01/25	35		36,066	0.0
Titan International, Inc.	6.50%	11/30/23	35		35,808	0.0
					<u>330,244</u>	<u>0.3</u>
CONSUMER CYCLICAL - ENTERTAINMENT						
AMC Entertainment Holdings, Inc.	5.75%	6/15/25	26		25,285	0.0
AMC Entertainment Holdings, Inc.	5.88%	11/15/26	42		40,570	0.0
Regal Entertainment Group	5.75%	3/15/22	30		30,861	0.0
Silversea Cruise Finance Ltd.	7.25%	2/01/25	44		46,719	0.1
					<u>143,435</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER						
Beazer Homes USA, Inc.	5.75%	6/15/19	9		9,264	0.0
Beazer Homes USA, Inc.	5.88%	10/15/27	22		21,091	0.0
Beazer Homes USA, Inc.	6.75%	3/15/25	17		17,218	0.0
Beazer Homes USA, Inc.	8.75%	3/15/22	28		30,221	0.0
Diamond Resorts International, Inc.	7.75%	9/01/23	32		34,626	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/25	42		42,420	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	9		9,301	0.0
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21	96		90,875	0.1
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22	13		14,172	0.0
K. Hovnanian Enterprises, Inc.	10.50%	7/15/24	13		14,236	0.0
KB Home	7.00%	12/15/21	18		19,449	0.0
KB Home	7.50%	9/15/22	79		87,730	0.1
Lennar Corp.	4.50%	6/15/19	20		20,299	0.0
Lennar Corp.	4.75%	11/15/22	40		40,370	0.1
Lennar Corp.	6.63%	5/01/20	3		3,173	0.0
MDC Holdings, Inc.	5.50%	1/15/24	2		2,080	0.0
MDC Holdings, Inc.	6.00%	1/15/43	74		70,052	0.1
Meritage Homes Corp.	7.00%	4/01/22	30		33,292	0.0
PulteGroup, Inc.	5.50%	3/01/26	20		20,378	0.0
PulteGroup, Inc.	6.38%	5/15/33	16		16,843	0.0
PulteGroup, Inc.	7.88%	6/15/32	30		36,000	0.0
Scientific Games International, Inc.	7.00%	1/01/22	6		6,315	0.0
Standard Industries, Inc./NJ.	5.38%	11/15/24	30		30,683	0.0
Standard Industries, Inc./NJ.	6.00%	10/15/25	31		32,627	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25	24		22,514	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	4/15/23	50		52,080	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	50		50,686	0.1
					<u>827,995</u>	<u>0.7</u>
CONSUMER CYCLICAL - RESTAURANTS						
Golden Nugget, Inc.	6.75%	10/15/24	13		13,321	0.0
IRB Holding Corp.	6.75%	2/15/26	72		72,063	0.1
					<u>85,384</u>	<u>0.1</u>
CONSUMER CYCLICAL - RETAILERS						
Dollar Tree, Inc.	5.75%	3/01/23	35		36,384	0.0
FirstCash, Inc.	5.38%	6/01/24	9		9,299	0.0
JC Penney Corp., Inc.	7.40%	4/01/37	40		28,791	0.0
L Brands, Inc.	6.88%	11/01/35	45		44,776	0.1
L Brands, Inc.	7.00%	5/01/20	50		53,503	0.1
Levi Strauss & Co.	5.00%	5/01/25	23		23,556	0.0
Neiman Marcus Group Ltd. LLC.	8.00%	10/15/21	74		44,677	0.1
Neiman Marcus Group Ltd. LLC(b)	8.75%	10/15/21	20		11,220	0.0
Penske Automotive Group, Inc.	5.50%	5/15/26	34		33,974	0.0
PetSmart, Inc.	7.13%	3/15/23	35		22,225	0.0
Sonic Automotive, Inc.	5.00%	5/15/23	17		16,406	0.0
Sonic Automotive, Inc.	6.13%	3/15/27	26		25,810	0.0
					<u>350,621</u>	<u>0.3</u>
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	6.50%	3/01/24	11		11,437	0.0
Air Medical Group Holdings, Inc.	6.38%	5/15/23	35		32,913	0.0
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	5.75%	3/15/25	48		42,029	0.0
Aveta, Inc.	7.00%	4/01/19	69		0	0.0
Aveta, Inc.	10.50%	3/01/21	292		0	0.0
BI-LO LLC/BI-LO Finance Corp.(b)	8.63%	9/15/18	54		22,387	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
BI-LO LLC/BI-LO Finance Corp.....	9.25%	2/15/19	USD 66	\$	64,110	0.1%
Catalent Pharma Solutions, Inc.....	4.88%	1/15/26	13		12,885	0.0
CHS/Community Health Systems, Inc.....	6.88%	2/01/22	73		47,633	0.1
CHS/Community Health Systems, Inc.....	7.13%	7/15/20	29		24,589	0.0
CHS/Community Health Systems, Inc.....	8.00%	11/15/19	9		8,465	0.0
DaVita, Inc.	5.00%	5/01/25	42		41,174	0.0
Eagle Holding Co. II LLC(b).....	7.63%	5/15/22	7		6,998	0.0
Endo Finance LLC.....	5.75%	1/15/22	10		8,175	0.0
Endo Finance LLC/Endo Finco, Inc.....	5.38%	1/15/23	173		131,937	0.1
Envision Healthcare Corp.....	5.63%	7/15/22	29		29,599	0.0
Envision Healthcare Corp.....	6.25%	12/01/24	19		19,911	0.0
First Quality Finance Co., Inc.....	4.63%	5/15/21	110		109,923	0.1
HCA, Inc.....	4.25%	10/15/19	50		50,712	0.1
HCA, Inc.....	5.88%	5/01/23	42		44,205	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23	10		10,400	0.0
Kinetic Concepts, Inc./KCI USA, Inc.....	7.88%	2/15/21	4		4,123	0.0
Lamb Weston Holdings, Inc.	4.63%	11/01/24	14		14,073	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/26	13		13,001	0.0
LifePoint Health, Inc.....	5.38%	5/01/24	11		10,685	0.0
LifePoint Health, Inc.....	5.88%	12/01/23	75		75,118	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	4.88%	4/15/20	42		40,912	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	52		42,240	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23	41		34,467	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22	40		36,130	0.0
MEDNAX, Inc.	5.25%	12/01/23	14		14,351	0.0
MPH Acquisition Holdings LLC.....	7.13%	6/01/24	12		12,620	0.0
Post Holdings, Inc.....	5.00%	8/15/26	50		47,596	0.1
Post Holdings, Inc.....	5.63%	1/15/28	27		26,321	0.0
Spectrum Brands, Inc.	6.13%	12/15/24	70		73,474	0.1
Tenet Healthcare Corp.	6.75%	2/01/20	43		44,556	0.1
Tenet Healthcare Corp.	6.75%	6/15/23	4		4,000	0.0
Tenet Healthcare Corp.	6.88%	11/15/31	23		20,649	0.0
Tenet Healthcare Corp.	8.13%	4/01/22	52		55,047	0.1
Valeant Pharmaceuticals International.	6.75%	8/15/21	7		6,860	0.0
Valeant Pharmaceuticals International, Inc.....	5.38%	3/15/20	18		17,951	0.0
Valeant Pharmaceuticals International, Inc.....	5.63%	12/01/21	6		5,687	0.0
Valeant Pharmaceuticals International, Inc.....	5.88%	5/15/23	37		32,855	0.0
Valeant Pharmaceuticals International, Inc.....	6.50%	3/15/22	9		9,369	0.0
Valeant Pharmaceuticals International, Inc.....	7.50%	7/15/21	92		92,452	0.1
Vizient, Inc.	10.38%	3/01/24	34		38,126	0.0
					<u>1,492,145</u>	<u>1.3</u>
ENERGY						
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24	36		38,222	0.0
Berry Petroleum Co. LLC.....	7.00%	2/15/26	22		22,266	0.0
Bill Barrett Corp.	7.00%	10/15/22	28		28,278	0.0
Bill Barrett Corp.	8.75%	6/15/25	20		21,660	0.0
Bristow Group, Inc.	8.75%	3/01/23	34		34,506	0.0
California Resources Corp.	5.50%	9/15/21	9		7,380	0.0
California Resources Corp.	6.00%	11/15/24	79		48,486	0.1
California Resources Corp.	8.00%	12/15/22	107		84,934	0.1
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	23		23,057	0.0
Carrizo Oil & Gas, Inc.	8.25%	7/15/25	10		10,662	0.0
Cheniere Energy, Inc.(b)	4.88%	5/28/21	34		31,413	0.0
Chesapeake Energy Corp.	6.13%	2/15/21	60		60,323	0.1
Chesapeake Energy Corp.	8.00%	1/15/25	75		74,023	0.1
Chesapeake Energy Corp.	8.00%	6/15/27	12		11,498	0.0
Continental Resources, Inc./OK.....	3.80%	6/01/24	3		2,909	0.0
Continental Resources, Inc./OK.....	4.90%	6/01/44	29		27,911	0.0
Continental Resources, Inc./OK.....	5.00%	9/15/22	15		15,213	0.0
Denbury Resources, Inc.	3.50%	3/31/24	6		6,193	0.0
Denbury Resources, Inc.	9.25%	3/31/22	37		37,984	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	85		61,519	0.1
Diamond Offshore Drilling, Inc.	7.88%	8/15/25	56		56,757	0.1
EnSCO PLC.....	4.50%	10/01/24	10		8,153	0.0
EnSCO PLC.....	5.20%	3/15/25	33		27,311	0.0
EnSCO PLC.....	7.75%	2/01/26	40		38,207	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.....	7.75%	9/01/22	96		60,960	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.....	8.00%	2/15/25	51		35,316	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.....	9.38%	5/01/20	16		15,085	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.....	9.38%	5/01/24	32		23,618	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	5.63%	6/15/24	8		7,664	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.25%	5/15/26	47		45,408	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	6.50%	10/01/25	5		4,980	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.75%	8/01/22	7		7,197	0.0
Gulfport Energy Corp.....	6.00%	10/15/24	10		9,832	0.0

AB FCP I
All Market Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Gulfport Energy Corp.....	6.38%	5/15/25	USD 30	\$	29,575	0.0%
Gulfport Energy Corp.....	6.38%	1/15/26	67		65,981	0.1
Hess Infrastructure Partners LP/ Hess Infrastructure Partners Finance Corp.....	5.63%	2/15/26	57		57,046	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.....	5.00%	12/01/24	8		8,041	0.0
Indigo Natural Resources LLC	6.88%	2/15/26	42		41,131	0.1
Laredo Petroleum, Inc.....	6.25%	3/15/23	31		31,315	0.0
Murphy Oil Corp.....	6.88%	8/15/24	32		33,692	0.0
Murphy Oil USA, Inc.....	5.63%	5/01/27	4		4,089	0.0
Nabors Industries, Inc.....	4.63%	9/15/21	35		34,220	0.0
Nabors Industries, Inc.....	5.50%	1/15/23	53		52,625	0.1
Nabors Industries, Inc.....	5.75%	2/01/25	40		38,179	0.0
Noble Holding International Ltd.....	5.25%	3/15/42	3		1,894	0.0
Noble Holding International Ltd.....	6.20%	8/01/40	7		4,734	0.0
Noble Holding International Ltd.....	7.70%	4/01/25	12		10,596	0.0
Noble Holding International Ltd.....	7.75%	1/15/24	118		107,818	0.1
Oasis Petroleum, Inc.....	6.50%	11/01/21	7		7,127	0.0
PDC Energy, Inc.....	5.75%	5/15/26	42		41,565	0.1
PDC Energy, Inc.....	6.13%	9/15/24	15		15,383	0.0
PHI, Inc.....	5.25%	3/15/19	86		84,392	0.1
Precision Drilling Corp.....	7.13%	1/15/26	27		27,300	0.0
QEP Resources, Inc.....	5.25%	5/01/23	13		12,964	0.0
QEP Resources, Inc.....	5.38%	10/01/22	35		35,573	0.0
QEP Resources, Inc.....	5.63%	3/01/26	11		10,834	0.0
QEP Resources, Inc.....	6.88%	3/01/21	4		4,266	0.0
Range Resources Corp.....	4.88%	5/15/25	8		7,662	0.0
Range Resources Corp.....	5.00%	8/15/22	61		60,110	0.1
Range Resources Corp.....	5.00%	3/15/23	24		23,442	0.0
Range Resources Corp.....	5.88%	7/01/22	3		3,054	0.0
Rowan Cos., Inc.....	4.88%	6/01/22	20		18,828	0.0
Rowan Cos., Inc.....	5.40%	12/01/42	16		11,653	0.0
Rowan Cos., Inc.....	7.38%	6/15/25	27		26,719	0.0
Sanchez Energy Corp.....	6.13%	1/15/23	129		97,140	0.1
Sanchez Energy Corp.....	7.25%	2/15/23	35		35,439	0.0
SemGroup Corp.....	6.38%	3/15/25	19		18,791	0.0
SemGroup Corp.....	7.25%	3/15/26	17		17,361	0.0
SM Energy Co.....	5.00%	1/15/24	44		41,805	0.1
SM Energy Co.....	5.63%	6/01/25	46		43,961	0.1
SM Energy Co.....	6.50%	1/01/23	30		30,134	0.0
SM Energy Co.....	6.75%	9/15/26	15		15,041	0.0
Southern Star Central Corp.....	5.13%	7/15/22	30		30,692	0.0
Sunoco LP/Sunoco Finance Corp.....	5.50%	2/15/26	62		62,003	0.1
Sunoco LP/Sunoco Finance Corp.....	5.88%	3/15/28	45		45,026	0.1
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.....	4.25%	11/15/23	21		20,476	0.0
Transocean Phoenix 2 Ltd.....	7.75%	10/15/24	32		33,883	0.0
Transocean, Inc.....	5.80%	10/15/22	32		31,255	0.0
Transocean, Inc.....	6.80%	3/15/38	152		122,571	0.1
Transocean, Inc.....	7.50%	1/15/26	19		19,148	0.0
Vantage Drilling International(a)	7.50%	11/01/19	40		0	0.0
Vantage Drilling International	10.00%	12/31/20	1		980	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.....	8.75%	4/15/23	45		42,801	0.1
Weatherford International LLC	9.88%	3/01/25	15		14,831	0.0
Weatherford International Ltd.....	5.88%	7/01/21	2		1,916	0.0
Weatherford International Ltd.....	6.50%	8/01/36	23		17,710	0.0
Weatherford International Ltd.....	6.75%	9/15/40	23		17,677	0.0
Weatherford International Ltd.....	7.00%	3/15/38	40		31,581	0.0
Weatherford International Ltd.....	7.75%	6/15/21	38		37,843	0.0
Weatherford International Ltd.....	9.88%	2/15/24	21		20,921	0.0
Whiting Petroleum Corp.....	6.25%	4/01/23	11		11,248	0.0
Whiting Petroleum Corp.....	6.63%	1/15/26	41		41,891	0.1
WPX Energy, Inc.....	5.25%	9/15/24	44		43,993	0.1
WPX Energy, Inc.....	8.25%	8/01/23	8		9,091	0.0
					<u>2,857,942</u>	<u>2.5</u>
OTHER INDUSTRIAL						
American Tire Distributors, Inc.....	10.25%	3/01/22	54		56,281	0.1
Global Partners LP/GLP Finance Corp.....	7.00%	6/15/23	112		114,233	0.1
H&E Equipment Services, Inc.....	5.63%	9/01/25	15		15,316	0.0
Laureate Education, Inc.....	8.25%	5/01/25	34		36,422	0.0
					<u>222,252</u>	<u>0.2</u>
SERVICES						
ADT Corp. (The)	6.25%	10/15/21	70		74,405	0.1
APTIM Corp.....	7.75%	6/15/25	43		39,260	0.1
APX Group, Inc.....	7.88%	12/01/22	53		55,786	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
All Market Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
APX Group, Inc.	8.75%	12/01/20	USD	87	\$ 88,301	0.1%
Aramark Services, Inc.	5.00%	2/01/28		27	26,877	0.0
Aramark Services, Inc.	5.13%	1/15/24		10	10,183	0.0
Ceridian HCM Holding, Inc.	11.00%	3/15/21		30	30,938	0.1
Gartner, Inc.	5.13%	4/01/25		16	16,322	0.0
GEO Group, Inc. (The)	5.13%	4/01/23		7	6,960	0.0
GEO Group, Inc. (The)	5.88%	1/15/22		16	16,427	0.0
GEO Group, Inc. (The)	5.88%	10/15/24		5	5,051	0.0
GEO Group, Inc. (The)	6.00%	4/15/26		14	13,957	0.0
IHS Markit Ltd.	5.00%	11/01/22		20	20,750	0.0
Monitronics International, Inc.	9.13%	4/01/20		32	27,384	0.0
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22		20	20,226	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		77	83,827	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25		12	12,115	0.0
Sabre GBLB, Inc.	5.25%	11/15/23		20	20,163	0.0
Sabre GBLB, Inc.	5.38%	4/15/23		30	30,117	0.0
Service Corp. International/US	7.50%	4/01/27		23	26,721	0.0
Team Health Holdings, Inc.	6.38%	2/01/25		25	23,038	0.0
					<u>648,808</u>	<u>0.6</u>
TECHNOLOGY						
Amkor Technology, Inc.	6.38%	10/01/22		40	41,171	0.0
Ascend Learning LLC	6.88%	8/01/25		10	10,323	0.0
BMC Software Finance, Inc.	8.13%	7/15/21		68	68,307	0.1
Boxer Parent Co., Inc.(b)	9.00%	10/15/19		11	11,004	0.0
Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24		65	76,275	0.1
CURO Financial Technologies Corp.	12.00%	3/01/22		30	33,065	0.0
Dell International LLC/EMC Corp.	7.13%	6/15/24		9	9,708	0.0
Dell, Inc.	6.50%	4/15/38		50	50,510	0.1
First Data Corp.	7.00%	12/01/23		37	38,840	0.0
Infor US, Inc.	6.50%	5/15/22		43	44,021	0.1
Iron Mountain, Inc.	6.00%	8/15/23		30	31,084	0.0
Micron Technology, Inc.	5.50%	2/01/25		24	24,965	0.0
Nokia Oyj.	6.63%	5/15/39		40	43,647	0.0
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24		24	26,956	0.0
Symantec Corp.	5.00%	4/15/25		23	23,341	0.0
					<u>533,217</u>	<u>0.4</u>
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		9	8,975	0.0
CEVA Group PLC	9.00%	9/01/21		75	73,052	0.1
Herc Rentals, Inc.	7.75%	6/01/24		45	48,883	0.1
Hertz Corp. (The)	5.50%	10/15/24		34	29,516	0.0
Hertz Corp. (The)	5.88%	10/15/20		3	2,975	0.0
Hertz Corp. (The)	7.38%	1/15/21		120	119,536	0.1
United Rentals North America, Inc.	5.50%	5/15/27		18	18,464	0.0
United Rentals North America, Inc.	5.75%	11/15/24		63	65,171	0.1
XPO CNW, Inc.	6.70%	5/01/34		43	44,825	0.0
XPO Logistics, Inc.	6.13%	9/01/23		28	29,115	0.0
					<u>440,512</u>	<u>0.4</u>
					<u>12,296,521</u>	<u>10.7</u>
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	8.00%	11/01/31		151	186,337	0.2
Banco Santander SA(c)	6.75%	4/25/22	EUR	200	279,171	0.2
Barclays PLC(c)	7.88%	3/15/22	USD	200	215,997	0.2
CIT Group, Inc.	5.00%	8/01/23		70	72,049	0.1
Citigroup, Inc.(c)	5.95%	1/30/23		67	69,532	0.1
Goldman Sachs Group, Inc. (The), Series P(c)	5.00%	11/10/22		49	47,758	0.0
Lloyds Banking Group PLC(c)	6.66%	5/21/37		76	88,618	0.1
Societe Generale SA(c)	8.00%	9/29/25		200	230,763	0.2
Standard Chartered PLC(c)	7.75%	4/02/23		200	217,500	0.2
SunTrust Banks, Inc., Series G(c)	5.05%	6/15/22		26	25,980	0.0
					<u>1,433,705</u>	<u>1.3</u>
BROKERAGE						
LPL Holdings, Inc.	5.75%	9/15/25		49	49,560	0.0
FINANCE						
Enova International, Inc.	8.50%	9/01/24		25	26,456	0.0
Enova International, Inc.	9.75%	6/01/21		30	31,639	0.0
goeasy Ltd.	7.88%	11/01/22		15	15,963	0.0
Lincoln Finance Ltd.	6.88%	4/15/21	EUR	100	126,913	0.1
Navient Corp.	5.50%	1/15/19	USD	50	50,735	0.1
Navient Corp.	5.88%	3/25/21		79	81,232	0.1
Navient Corp.	6.50%	6/15/22		8	8,336	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
SLM Corp.	5.13%	4/05/22	USD 20	\$	20,521	0.0%
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18	56		53,495	0.1
					<u>415,290</u>	<u>0.4</u>
INSURANCE						
Genworth Holdings, Inc.	7.63%	9/24/21	50		49,023	0.0
Polaris Intermediate Corp.(b).	8.50%	12/01/22	109		111,382	0.1
					<u>160,405</u>	<u>0.1</u>
OTHER FINANCE						
Creditcorp	12.00%	7/15/18	40		37,300	0.0
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc.	6.38%	12/15/22	7		7,108	0.0
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.	6.75%	6/01/25	53		53,382	0.1
VFH Parent LLC/Orchestra Co-Issuer, Inc.	6.75%	6/15/22	5		5,238	0.0
					<u>103,028</u>	<u>0.1</u>
REITS						
FelCor Lodging LP	5.63%	3/01/23	80		82,076	0.1
Iron Mountain, Inc.	5.25%	3/15/28	56		53,360	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27	8		7,825	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	8		7,956	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24	8		8,155	0.0
SBA Communications Corp.	4.88%	7/15/22	40		40,532	0.0
					<u>199,904</u>	<u>0.2</u>
					<u>2,361,892</u>	<u>2.1</u>
UTILITY						
ELECTRIC						
Calpine Corp.	5.38%	1/15/23	70		68,284	0.1
Calpine Corp.	5.50%	2/01/24	30		28,149	0.0
Calpine Corp.	5.75%	1/15/25	22		20,628	0.0
Dynegy, Inc.	7.38%	11/01/22	26		27,435	0.0
Dynegy, Inc.	7.63%	11/01/24	55		59,275	0.1
NRG Energy, Inc.	5.75%	1/15/28	23		22,665	0.0
NRG Energy, Inc.	6.25%	5/01/24	55		57,062	0.0
NRG Yield Operating LLC	5.38%	8/15/24	30		30,281	0.0
Talen Energy Supply LLC	6.50%	6/01/25	115		89,516	0.1
Talen Energy Supply LLC	10.50%	1/15/26	45		42,200	0.0
					<u>445,495</u>	<u>0.3</u>
NATURAL GAS						
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	75		75,657	0.1
					<u>521,152</u>	<u>0.4</u>
					<u>15,179,565</u>	<u>13.2</u>
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Bonds	6.25%	5/15/30	250		335,390	0.3
U.S. Treasury Notes(d)	1.38%	4/30/20	4,220		4,136,919	3.6
					<u>4,472,309</u>	<u>3.9</u>
MEXICO						
Mexican Bonos, Series M	6.50%	6/10/21	MXN 13,682		703,112	0.6
Mexican Bonos, Series M	8.00%	6/11/20	13,705		733,135	0.6
Mexican Bonos, Series M 20	10.00%	12/05/24	4,760		284,536	0.3
					<u>1,720,783</u>	<u>1.5</u>
INDONESIA						
Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR 2,062,000		159,129	0.1
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	2,585,000		207,104	0.2
Indonesia Treasury Bond, Series FR59	7.00%	5/15/27	2,266,000		166,878	0.2
Indonesia Treasury Bond, Series FR73	8.75%	5/15/31	1,163,000		95,165	0.1
					<u>628,276</u>	<u>0.6</u>
RUSSIA						
Russian Federal Bond - OFZ, Series 6209.	7.60%	7/20/22	RUB 1,155		21,364	0.0
Russian Federal Bond - OFZ, Series 6212.	7.05%	1/19/28	5,684		101,827	0.1
Russian Federal Bond - OFZ, Series 6217.	7.50%	8/18/21	11,226		205,469	0.2
					<u>328,660</u>	<u>0.3</u>
EGYPT						
Egypt Treasury Bills, Series 273D.	0.00%	8/14/18	EGP 2,700		140,982	0.1
Egypt Treasury Bills, Series 273D.	0.00%	8/28/18	1,250		64,880	0.0
Egypt Treasury Bills, Series 364D.	0.00%	8/07/18	1,475		77,243	0.1
					<u>283,105</u>	<u>0.2</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I All Market Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
URUGUAY					
Uruguay Government International Bond	8.50%	3/15/28	UYU 757	\$ 24,913	0.0%
Uruguay Government International Bond	9.88%	6/20/22	620	22,133	0.0
				47,046	0.0
				7,480,179	6.5
INVESTMENT COMPANIES					
JPMorgan Alerian MLP Index ETN			168,827	4,360,801	3.8
Financial Select Sector SPDR Fund			80,958	2,337,258	2.0
				6,698,059	5.8
PREFERRED STOCKS					
REAL ESTATE					
DIVERSIFIED REITS					
Colony NorthStar, Inc., Series I	7.15%		9,000	215,100	0.2
Gladstone Commercial Corp., Series D	7.00%		4,000	100,560	0.1
Global Net Lease, Inc., Series A	7.25%		4,200	105,336	0.1
Gramercy Property Trust, Series A	7.13%		6,300	162,540	0.2
Investors Real Estate Trust, Series C	6.63%		1,150	27,347	0.0
PS Business Parks, Inc., Series X	5.25%		5,000	117,050	0.1
Spirit Realty Capital, Inc., Series A	6.00%		4,600	106,582	0.1
VEREIT, Inc., Series F	6.70%		14,625	366,941	0.3
				1,201,456	1.1
HEALTH CARE REITS					
Sabra Health Care REIT, Inc., Series A	7.13%		6,600	166,386	0.1
Ventas Realty LP/Ventas Capital Corp.	5.45%		2,500	62,000	0.1
				228,386	0.2
HOTEL & RESORT REITS					
Ashford Hospitality Trust, Inc., Series F	7.38%		6,400	149,184	0.1
Ashford Hospitality Trust, Inc., Series I	7.50%		1,150	27,197	0.0
Hersha Hospitality Trust, Series C	6.88%		3,400	82,178	0.1
Hersha Hospitality Trust, Series D	6.50%		6,000	138,900	0.1
LaSalle Hotel Properties, Series I	6.38%		4,200	101,850	0.1
LaSalle Hotel Properties, Series J	6.30%		2,700	65,988	0.1
Pebblebrook Hotel Trust, Series C	6.50%		2,500	61,875	0.0
Pebblebrook Hotel Trust, Series D	6.38%		4,400	108,284	0.1
Summit Hotel Properties, Inc., Series D	6.45%		3,000	74,520	0.1
Summit Hotel Properties, Inc., Series E	6.25%		4,000	97,200	0.1
Sunstone Hotel Investors, Inc., Series E	6.95%		6,500	164,970	0.1
				1,072,146	0.9
INDUSTRIAL REITS					
Monmouth Real Estate Investment Corp., Series C	6.13%		8,400	203,616	0.2
Rexford Industrial Realty, Inc., Series B	5.88%		4,650	108,578	0.1
STAG Industrial, Inc., Series B	6.63%		6,900	173,535	0.1
				485,729	0.4
OFFICE REITS					
Vornado Realty Trust, Series M	5.25%		4,000	95,000	0.1
RESIDENTIAL REITS					
American Homes 4 Rent, Series E	6.35%		5,425	138,283	0.1
American Homes 4 Rent, Series G	5.88%		3,350	79,395	0.1
Apartment Investment & Management Co., Series A	6.88%		6,400	163,840	0.1
UMH Properties, Inc., Series C	6.75%		7,600	190,228	0.2
UMH Properties, Inc., Series D	6.38%		1,000	23,900	0.0
				595,646	0.5
RETAIL REITS					
Cedar Realty Trust, Inc., Series C	6.50%		7,700	166,782	0.2
DDR Corp., Series A	6.38%		4,300	102,168	0.1
DDR Corp., Series K	6.25%		6,700	152,693	0.1
Federal Realty Investment Trust, Series C	5.00%		1,150	25,956	0.0
GGP, Inc., Series A	6.38%		8,250	203,775	0.2
Kimco Realty Corp., Series J	5.50%		1,900	45,467	0.0
Kimco Realty Corp., Series K	5.63%		8,250	199,072	0.2
National Retail Properties, Inc., Series F	5.20%		9,000	207,810	0.2
Pennsylvania Real Estate Investment Trust, Series D	6.88%		2,000	42,500	0.0
Saul Centers, Inc., Series C	6.88%		582	14,594	0.0
Saul Centers, Inc., Series D	6.13%		8,000	196,560	0.2
Taubman Centers, Inc., Series J	6.50%		3,000	74,250	0.1
Taubman Centers, Inc., Series K	6.25%		3,900	93,795	0.1
Urstadt Biddle Properties, Inc., Series G	6.75%		1,600	40,896	0.0
Urstadt Biddle Properties, Inc., Series H	6.25%		4,125	102,300	0.1
Washington Prime Group, Inc., Series I	6.88%		2,200	47,080	0.0
				1,715,698	1.5

		Rate	Date	Shares/Principal		Value	Net Assets
				(-)/(000)		(USD)	%
SPECIALIZED REITS							
	Digital Realty Trust, Inc., Series C	6.63%		6,500	\$	174,200	0.2%
	Digital Realty Trust, Inc., Series H	7.38%		4,025		106,663	0.1
	EPR Properties, Series G	5.75%		6,000		137,400	0.1
	National Storage Affiliates Trust, Series A	6.00%		1,700		42,296	0.0
	Public Storage, Series D	4.95%		5,000		118,650	0.1
	Public Storage, Series E	4.90%		4,000		94,040	0.1
	Public Storage, Series F	5.15%		275		6,600	0.0
	Public Storage, Series G	5.05%		4,000		95,800	0.1
	Public Storage, Series Y	6.38%		900		23,976	0.0
						799,625	0.7
						6,193,686	5.4
FINANCIALS							
BANKS							
	GMAC Capital Trust I, Series 2	7.62%		200		5,160	0.0
						6,198,846	5.4
EMERGING MARKETS - TREASURIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	5,100	1,632,753	1.4
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25		2,382	754,373	0.7
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27		3,387	1,068,711	0.9
						3,455,837	3.0
TURKEY							
	Turkey Government Bond	10.60%	2/11/26	TRY	145	36,112	0.0
	Turkey Government Bond	11.00%	2/24/27		2,993	760,898	0.7
						797,010	0.7
ARGENTINA							
	Argentina POM Politica Monetaria, Series POM(e)	27.83%	6/21/20	ARS	450	24,329	0.0
	Argentine Bonos del Tesoro	15.50%	10/17/26		748	36,898	0.0
	Argentine Bonos del Tesoro	16.00%	10/17/23		2,790	136,268	0.1
	Argentine Bonos del Tesoro	18.20%	10/03/21		3,653	182,540	0.2
	Argentine Bonos del Tesoro	21.20%	9/19/18		1,522	74,760	0.1
						454,795	0.4
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30	ZAR	3,500	283,979	0.2
SRI LANKA							
	Sri Lanka Government Bonds, Series A	11.50%	12/15/21	LKR	6,000	40,418	0.0
	Sri Lanka Government Bonds, Series A	11.50%	5/15/23		13,000	88,219	0.1
	Sri Lanka Government Bonds, Series A	11.75%	6/15/27		7,000	48,594	0.1
						177,231	0.2
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	15.95%	6/04/21	DOP	6,500	161,529	0.1
						5,330,381	4.6
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Agrium, Inc.	3.38%	3/15/25	USD	65	63,306	0.1
	Fresnillo PLC	5.50%	11/13/23		200	214,497	0.2
	Glencore Finance Canada Ltd.	6.00%	11/15/41		9	10,150	0.0
	Glencore Funding LLC	4.63%	4/29/24		11	11,415	0.0
	International Paper Co.	3.80%	1/15/26		90	90,394	0.1
	WestRock MWV LLC	8.20%	1/15/30		10	13,550	0.0
						403,312	0.4
CAPITAL GOODS							
	General Electric Co., Series D(c)	5.00%	1/21/21		136	134,267	0.1
	Masco Corp.	5.95%	3/15/22		23	25,007	0.0
						159,274	0.1
COMMUNICATIONS - MEDIA							
	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22		21	21,485	0.0
	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25		35	35,968	0.0
	Cox Communications, Inc.	4.50%	6/30/43		4	3,583	0.0
	Cox Communications, Inc.	4.70%	12/15/42		8	7,499	0.0
	TCI Communications, Inc.	7.88%	2/15/26		60	76,496	0.1
						145,031	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
All Market Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS						
America Movil SAB de CV	6.38%	3/01/35	USD 70	\$	84,525	0.1%
AT&T, Inc.	3.95%	1/15/25	85		84,910	0.1
AT&T, Inc.	5.45%	3/01/47	70		72,958	0.1
Crown Castle International Corp.	4.88%	4/15/22	40		42,082	0.0
SK Telecom Co., Ltd.	6.63%	7/20/27	100		120,460	0.1
					<u>404,935</u>	<u>0.4</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
General Motors Financial Co., Inc.	3.70%	5/09/23	35		34,818	0.0
General Motors Financial Co., Inc.	4.00%	1/15/25	71		70,467	0.1
					<u>105,285</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER						
Owens Corning	7.00%	12/01/36	12		15,097	0.0
CONSUMER NON-CYCLICAL						
Universal Health Services, Inc.	4.75%	8/01/22	31		31,492	0.0
ENERGY						
Andeavor	4.75%	12/15/23	62		64,530	0.1
Apache Finance Canada Corp.	7.75%	12/15/29	50		62,708	0.1
Cenovus Energy, Inc.	3.00%	8/15/22	8		7,778	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	3		2,978	0.0
Cenovus Energy, Inc.	4.45%	9/15/42	35		30,810	0.0
Cenovus Energy, Inc.	5.70%	10/15/19	10		10,376	0.0
Cenovus Energy, Inc.	6.75%	11/15/39	3		3,438	0.0
Ecopetrol SA	5.88%	5/28/45	30		30,090	0.0
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	94		95,488	0.1
Kerr-McGee Corp.	6.95%	7/01/24	70		81,168	0.1
Kinder Morgan, Inc./DE, Series G.	7.80%	8/01/31	80		100,853	0.1
Marathon Petroleum Corp.	4.75%	9/15/44	4		3,929	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	40		38,181	0.0
Tosco Corp.	7.80%	1/01/27	100		129,119	0.1
Williams Partners LP	3.35%	8/15/22	48		47,504	0.0
Williams Partners LP	5.10%	9/15/45	54		55,831	0.1
					<u>764,781</u>	<u>0.7</u>
SERVICES						
Verisk Analytics, Inc.	5.50%	6/15/45	19		20,687	0.0
TECHNOLOGY						
Dell International LLC/EMC Corp.	6.02%	6/15/26	39		41,651	0.0
Dell International LLC/EMC Corp.	8.35%	7/15/46	9		11,385	0.0
Fidelity National Information Services, Inc.	3.50%	4/15/23	48		48,100	0.1
Hewlett Packard Enterprise Co.	6.35%	10/15/45	6		6,321	0.0
KLA-Tencor Corp.	4.65%	11/01/24	95		99,808	0.1
Lam Research Corp.	3.80%	3/15/25	55		55,855	0.1
Seagate HDD Cayman	4.88%	6/01/27	49		46,791	0.0
Western Digital Corp.	7.38%	4/01/23	34		36,967	0.0
					<u>346,878</u>	<u>0.3</u>
TRANSPORTATION - SERVICES						
DP World Ltd.	6.85%	7/02/37	200		244,250	0.2
					<u>2,641,022</u>	<u>2.3</u>
FINANCIAL INSTITUTIONS						
BANKING						
Banco de Credito del Peru	4.25%	4/01/23	70		71,400	0.1
Citigroup, Inc.	4.40%	6/10/25	18		18,480	0.0
Morgan Stanley	4.10%	5/22/23	50		50,901	0.0
PNC Financial Services Group, Inc. (The), Series R(c)	4.85%	6/01/23	120		120,607	0.1
US Bancorp, Series J(c)	5.30%	4/15/27	25		26,026	0.0
					<u>287,414</u>	<u>0.2</u>
BROKERAGE						
GFI Group, Inc.	8.38%	7/19/18	21		21,277	0.0
FINANCE						
International Lease Finance Corp.	8.25%	12/15/20	72		81,017	0.1
INSURANCE						
Allstate Corp. (The)	6.50%	5/15/57	15		17,863	0.0
American International Group, Inc.	8.18%	5/15/58	40		53,795	0.1
Chubb Corp. (The)(e)	3.97%	4/15/37	52		51,951	0.1
MetLife, Inc.	10.75%	8/01/39	60		97,133	0.1
Nationwide Mutual Insurance Co.	9.38%	8/15/39	30		48,505	0.0
Prudential Financial, Inc.	5.63%	6/15/43	110		116,668	0.1
Transatlantic Holdings, Inc.	8.00%	11/30/39	20		26,383	0.0
					<u>412,298</u>	<u>0.4</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
REITS							
	HCP, Inc.	3.40%	2/01/25	USD	90	\$ 87,500	0.1%
	Welltower, Inc.	4.50%	1/15/24		80	83,221	0.1
	Weyerhaeuser Co.	7.38%	3/15/32		20	26,300	0.0
						<u>197,021</u>	<u>0.2</u>
						<u>999,027</u>	<u>0.9</u>
UTILITY							
ELECTRIC							
	Enel Generacion Chile SA	4.25%	4/15/24		70	71,225	0.1
	Engie Energia Chile SA	5.63%	1/15/21		100	105,625	0.1
	Exelon Corp.	3.95%	6/15/25		53	53,584	0.0
						<u>230,434</u>	<u>0.2</u>
						<u>3,870,483</u>	<u>3.4</u>
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Bellemeade Re II Ltd., Series 2016-1A, Class M2B(e)	8.12%	4/25/26		114	116,293	0.1
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
	Series 2015-DNA3, Class B(e)	10.97%	4/25/28		250	335,031	0.3
	Series 2016-DNA3, Class B(e)	12.87%	12/25/28		250	358,079	0.3
	Series 2017-HQA3, Class M2(e)	3.97%	4/25/30		250	255,695	0.2
	Federal National Mortgage Association Connecticut Avenue Securities						
	Series 2014-C02, Class 1M2(e)	4.22%	5/25/24		56	59,732	0.1
	Series 2014-C03, Class 1M2(e)	4.62%	7/25/24		53	56,975	0.1
	Series 2014-C04, Class 1M2(e)	6.52%	11/25/24		64	73,357	0.1
	Series 2014-C04, Class 2M2(e)	6.62%	11/25/24		90	101,950	0.1
	Series 2015-C01, Class 1M2(e)	5.92%	2/25/25		67	73,079	0.1
	Series 2015-C02, Class 1M2(e)	5.62%	5/25/25		46	50,013	0.0
	Series 2015-C02, Class 2M2(e)	5.62%	5/25/25		40	43,483	0.0
	Series 2015-C04, Class 2M2(e)	7.17%	4/25/28		206	232,544	0.2
	Series 2016-C02, Class 1B(e)	13.87%	9/25/28		20	30,444	0.0
	Series 2016-C03, Class 1M2(e)	6.92%	10/25/28		37	43,715	0.0
	Series 2016-C03, Class 2M2(e)	7.52%	10/25/28		102	121,091	0.1
	Series 2016-C05, Class 2B(e)	11.24%	1/25/29		81	111,313	0.1
	Series 2016-C05, Class 2M2(e)	6.07%	1/25/29		50	56,566	0.1
	Series 2016-C06, Class 1B(e)	10.87%	4/25/29		39	50,778	0.0
	Series 2016-C06, Class 1M2(e)	5.87%	4/25/29		200	228,305	0.2
	Series 2016-C07, Class 2B(e)	11.12%	5/25/29		41	52,321	0.1
	Series 2016-C07, Class 2M2(e)	5.97%	5/25/29		25	28,087	0.0
	Series 2017-C06, Class 2M2(e)	4.42%	2/25/30		250	261,338	0.2
	Series 2017-C07, Class 1M2(e)	4.02%	5/25/30		250	257,211	0.2
	Series 2017-C07, Class 2M2(e)	4.12%	5/25/30		250	257,701	0.2
						<u>3,255,101</u>	<u>2.8</u>
EMERGING MARKETS - SOVEREIGNS							
TURKEY							
	Turkey Government International Bond	7.38%	2/05/25		280	313,950	0.3
ARGENTINA							
	Argentine Republic Government International Bond	6.88%	1/26/27		208	211,744	0.1
	Argentine Republic Government International Bond	7.82%	12/31/33	EUR	69	94,590	0.1
						<u>306,334</u>	<u>0.2</u>
UKRAINE							
	Ukraine Government International Bond	7.75%	9/01/22	USD	100	105,375	0.1
	Ukraine Government International Bond	7.75%	9/01/24		100	103,625	0.1
						<u>209,000</u>	<u>0.2</u>
GABON							
	Gabon Government International Bond	6.38%	12/12/24		200	196,250	0.2
IVORY COAST							
	Ivory Coast Government International Bond	5.75%	12/31/32		139	134,400	0.1
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	6.88%	1/29/26		100	111,500	0.1
VENEZUELA							
	Venezuela Government International Bond(f)	9.00%	5/07/23		4	936	0.0
	Venezuela Government International Bond(f)	9.25%	9/15/27		219	61,167	0.1
						<u>62,103</u>	<u>0.1</u>
EL SALVADOR							
	El Salvador Government International Bond	5.88%	1/30/25		22	21,615	0.0
	El Salvador Government International Bond	6.38%	1/18/27		6	5,948	0.0

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	El Salvador Government International Bond	7.65%	6/15/35	USD	14	\$ 14,805	0.0%
	El Salvador Government International Bond	7.75%	1/24/23		11	11,880	0.0
						54,248	0.0
						1,387,785	1.2
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	First Quantum Minerals Ltd.	7.00%	2/15/21		109	112,539	0.1
	Vedanta Resources PLC	6.38%	7/30/22		200	206,250	0.2
						318,789	0.3
CONSUMER NON-CYCLICAL							
	Cosan Ltd.	5.95%	9/20/24		200	203,846	0.2
	MARB BondCo PLC	6.88%	1/19/25		200	191,498	0.1
						395,344	0.3
ENERGY							
	Petrobras Global Finance BV	6.00%	1/27/28		5	4,935	0.0
	Petrobras Global Finance BV	6.13%	1/17/22		5	5,283	0.0
	Petrobras Global Finance BV	6.25%	3/17/24		95	99,286	0.1
	Petrobras Global Finance BV	6.85%	6/05/15		55	52,016	0.1
	YPF SA	6.95%	7/21/27		22	22,144	0.0
	YPF SA	16.50%	5/09/22	ARS	540	25,323	0.0
						208,987	0.2
						923,120	0.8
FINANCIAL INSTITUTIONS							
BANKING							
	Türkiye Vakıflar Bankası TAO	6.00%	11/01/22	USD	200	196,500	0.2
UTILITY							
ELECTRIC							
	Terraform Global Operating LLC	6.13%	3/01/26		12	12,099	0.0
						1,131,719	1.0
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHILE							
	Empresa Nacional del Petróleo	3.75%	8/05/26		200	193,130	0.2
INDONESIA							
	Majapahit Holding BV	7.88%	6/29/37		100	129,833	0.1
MEXICO							
	Petróleos Mexicanos	5.50%	1/21/21		12	12,558	0.0
VENEZUELA							
	Petróleos de Venezuela SA	5.38%	4/12/27		110	27,924	0.0
						363,445	0.3
LOCAL GOVERNMENTS - REGIONAL BONDS							
ARGENTINA							
	Provincia de Buenos Aires/Argentina	7.88%	6/15/27		150	156,000	0.2
	Provincia de Buenos Aires/Argentina(e)	26.77%	5/31/22	ARS	800	40,672	0.0
						196,672	0.2
INFLATION-LINKED SECURITIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	114	122,242	0.1
ASSET-BACKED SECURITIES							
OTHER ABS - FIXED RATE							
	Taco Bell Funding LLC						
	Series 2016-1A, Class A23	4.97%	5/25/46	USD	40	41,518	0.1
	Series 2016-1A, Class A21	3.83%	5/25/46		40	39,803	0.0
						81,321	0.1
GOVERNMENTS - SOVEREIGN BONDS							
PHILIPPINES							
	Philippine Government International Bond	9.50%	2/02/30		20	29,958	0.1
COLOMBIA							
	Colombia Government International Bond	8.13%	5/21/24		20	24,480	0.0
						54,438	0.1
COMMERCIAL MORTGAGE-BACKED SECURITY							
NON-AGENCY FLOATING RATE CMBS							
	CLNS Trust, Series 2017-IKPR, Class F(e)	6.08%	6/11/32		34	34,255	0.0

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
SOVEREIGN BONDS						
COSTA RICA						
	Costa Rica Government International Bond	4.37%	5/22/19	USD 32	\$ 32,048	0.0%
WARRANTS						
INFORMATION TECHNOLOGY						
INTERNET SOFTWARE & SERVICES						
	Avaya Holdings Corp., expiring 12/15/22			1,190	4,165	0.0
					<u>107,453,753</u>	<u>93.4</u>
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	Sealed Air Corp.	6.88%	7/15/33	USD 49	55,346	0.1
	Steel Dynamics, Inc.	5.50%	10/01/24	44	45,645	0.0
					<u>100,991</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA						
	Quebecor Media, Inc.	5.75%	1/15/23	66	68,560	0.1
CONSUMER CYCLICAL - OTHER						
	Lennar Corp.	6.25%	12/15/21	30	32,090	0.0
	Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	60	61,736	0.1
					<u>93,826</u>	<u>0.1</u>
CONSUMER CYCLICAL - RETAILERS						
	JC Penney Corp., Inc.	5.88%	7/01/23	13	12,439	0.0
CONSUMER NON-CYCLICAL						
	Post Holdings, Inc.	5.50%	3/01/25	18	18,104	0.0
ENERGY						
	SRC Energy, Inc.	6.25%	12/01/25	27	27,218	0.0
	Vantage Drilling International	10.00%	12/31/20	1	980	0.0
					<u>28,198</u>	<u>0.0</u>
					<u>322,118</u>	<u>0.3</u>
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	JPMorgan Chase & Co., Series V(c)	5.00%	7/01/19	17	17,155	0.0
REITS						
	Senior Housing Properties Trust	6.75%	12/15/21	50	54,515	0.1
					<u>71,670</u>	<u>0.1</u>
INDUSTRIAL						
TECHNOLOGY						
	Seagate HDD Cayman	4.75%	1/01/25	37	35,843	0.0
UTILITY						
ELECTRIC						
	Southern California Edison Co., Series E(c)	6.25%	2/01/22	20	21,042	0.0
					<u>128,555</u>	<u>0.1</u>
COMMON STOCKS						
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
	Paragon Offshore Ltd.(a)			152	6,019	0.0
	Paragon Offshore Ltd. - Trust A.			152	161	0.0
	Paragon Offshore Ltd. - Trust B.			228	6,982	0.0
	Tervita Corp.(a)			365	2,560	0.0
	Vantage Drilling International (a)			71	15,336	0.0
					<u>31,058</u>	<u>0.0</u>
INDUSTRIALS						
MACHINERY						
	Modular Space Corp.(a)			2,634	44,944	0.1
					<u>76,002</u>	<u>0.1</u>
BANK LOANS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
	Mallinckrodt International Finance S.A. (e)	4.44 %	9/24/24	USD 32	32,197	0.0
					<u>558,872</u>	<u>0.5</u>
Total Investments						
	(cost \$104,299,820)				\$ 108,012,625	93.9%

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I All Market Income Portfolio

	Rate	Date		Value (USD)	Net Assets %
Time Deposits					
BBH, Grand Cayman(g)	(1.45)%	—	\$	5,180	0.0%
BBH, Grand Cayman(g)	(0.91)%	—		5,974	0.0
BBH, Grand Cayman(g)	(0.80)%	—		5,104	0.0
BBH, Grand Cayman(g)	(0.26)%	—		5,147	0.0
BBH, Grand Cayman(g)	0.07 %	—		10,522	0.0
BBH, Grand Cayman(g)	0.27 %	—		22,779	0.0
BBH, Grand Cayman(g)	0.47 %	—		8,427	0.0
BBH, Grand Cayman(g)	0.71 %	—		10,133	0.0
BBH, Grand Cayman(g)	0.95 %	—		2,970	0.0
BBH, Grand Cayman(g)	5.70 %	—		2,850	0.0
Deutsche Bank, Frankfurt(g)	(0.57)%	—		33,743	0.1
Deutsche Bank, Grand Cayman(g)	0.56 %	—		23,616	0.0
Standard Chartered Bank, London(g)	0.78 %	—		1,137,709	1.0
Sumitomo, Tokyo(g)	0.23 %	—		21,523	0.0
Sumitomo, Tokyo(g)	0.78 %	—		5,809,348	5.1
Total Time Deposits				<u>7,105,025</u>	<u>6.2</u>
Other assets less liabilities				<u>(75,771)</u>	<u>(0.1)</u>
Net Assets				<u>\$ 115,041,879</u>	<u>100.0%</u>

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	3/15/18	17	\$ 1,716,181	\$ 1,687,362	\$ (28,819)
10 Yr Canadian Bond Futures	6/20/18	15	1,527,704	1,539,277	11,573
Euro STOXX 50 Index Futures	3/16/18	2	82,082	83,887	1,805
Euro-Bund Futures	3/08/18	5	995,325	972,584	(22,741)
Hang Seng Index Futures	3/28/18	1	199,424	196,348	(3,076)
Mini MSCI EAFE Futures	3/16/18	1	100,653	101,825	1,172
MSCI Emerging Markets Index Futures	3/16/18	9	495,665	532,350	36,685
MSCI Singapore IX ETS Futures	3/28/18	20	605,246	604,869	(377)
OMXS30 Index Futures	3/16/18	14	260,879	265,605	4,726
TOPIX Index Futures	3/08/18	5	872,487	828,530	(43,957)
U.S. T-Note 5 Yr (CBT) Futures	6/29/18	17	1,936,672	1,936,805	133
U.S. T-Note 10 Yr (CBT) Futures	6/20/18	54	6,489,281	6,482,531	(6,750)
Short					
FTSE 100 Index Futures	3/16/18	1	97,952	99,480	(1,528)
S&P 500 E-Mini Futures	3/16/18	9	1,197,325	1,221,525	(24,200)
S&P/TSX 60 Index Futures	3/15/18	6	877,207	853,522	23,685
SPI 200 Futures	3/15/18	5	570,933	582,622	(11,689)
					<u>\$ (63,358)</u>
				Appreciation	\$ 79,779
				Depreciation	\$ (143,137)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL 1,322	USD 415	3/02/18	\$ 7,733
Bank of America, NA	AUD 694	USD 528	3/14/18	(11,477)
Bank of America, NA	USD 917	EUR 769	3/14/18	22,367
Bank of America, NA	USD 525	GBP 391	3/14/18	13,756
Bank of America, NA	USD 804	JPY 90,282	3/14/18	43,028
Bank of America, NA	RUB 5,696	USD 97	4/17/18	(3,450)
Bank of America, NA	RUB 8,128	USD 144	4/17/18	77
Barclays Bank PLC	AUD 1,276	USD 970	3/14/18	(21,103)
Barclays Bank PLC	JPY 156,986	USD 1,414	3/14/18	(58,819)
Barclays Bank PLC	NZD 1,420	USD 992	3/14/18	(32,498)
Barclays Bank PLC	USD 212	RUB 12,147	4/17/18	2,354
Brown Brothers Harriman & Co.	EUR 489	USD 580	3/12/18	(16,493)
Brown Brothers Harriman & Co.	AUD 214	USD 173	3/14/18	6,889
Brown Brothers Harriman & Co.	CAD 621	USD 491	3/14/18	6,785
Brown Brothers Harriman & Co.	CHF 455	USD 463	3/14/18	(18,735)
Brown Brothers Harriman & Co.	EUR 311	USD 374	3/14/18	(6,001)
Brown Brothers Harriman & Co.	NOK 6,024	USD 746	3/14/18	(16,787)
Brown Brothers Harriman & Co.	SEK 7,841	USD 936	3/14/18	(10,879)
Brown Brothers Harriman & Co.	USD 168	AUD 214	3/14/18	(1,548)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	USD	501	CAD	621	3/14/18	\$ (17,120)
Brown Brothers Harriman & Co.....	USD	575	EUR	486	3/14/18	18,498
Brown Brothers Harriman & Co.....	USD	225	GBP	160	3/14/18	(4,996)
Brown Brothers Harriman & Co.....	USD	167	GBP	123	3/14/18	2,467
Brown Brothers Harriman & Co.....	USD	885	NOK	7,183	3/14/18	25,163
Brown Brothers Harriman & Co.....	USD	189	NZD	257	3/14/18	(2,960)
Brown Brothers Harriman & Co.....	USD	230	SEK	1,817	3/14/18	(11,022)
Brown Brothers Harriman & Co.....	ZAR	1,076	USD	89	4/13/18	(2,013)
Brown Brothers Harriman & Co.....	TRY	2,779	USD	722	4/26/18	2,698
Brown Brothers Harriman & Co.....	AUD	280	USD	219	5/15/18	1,408
Brown Brothers Harriman & Co.....	CAD	192	USD	154	5/15/18	4,131
Brown Brothers Harriman & Co.....	CHF	168	USD	182	5/15/18	3,395
Brown Brothers Harriman & Co.....	EUR	81	USD	100	5/15/18	722
Brown Brothers Harriman & Co.....	GBP	1,231	USD	1,706	5/15/18	6,379
Brown Brothers Harriman & Co.....	HKD	1,930	USD	247	5/15/18	117
Brown Brothers Harriman & Co.....	ILS	1,393	USD	397	5/15/18	(4,718)
Brown Brothers Harriman & Co.....	NOK	1,972	USD	248	5/15/18	(2,481)
Brown Brothers Harriman & Co.....	NOK	558	USD	72	5/15/18	935
Brown Brothers Harriman & Co.....	SGD	386	USD	291	5/15/18	(874)
Brown Brothers Harriman & Co.....	USD	71	AUD	90	5/15/18	(657)
Brown Brothers Harriman & Co.....	USD	700	EUR	568	5/15/18	(3,534)
Brown Brothers Harriman & Co.....	USD	73	EUR	60	5/15/18	947
Brown Brothers Harriman & Co.....	USD	130	GBP	94	5/15/18	(634)
Brown Brothers Harriman & Co.....	USD	211	SEK	1,698	5/15/18	(4,925)
Brown Brothers Harriman & Co.....	AUD	588	USD	458	6/19/18	1,407
Brown Brothers Harriman & Co.....	CHF	389	USD	418	6/19/18	2,378
Brown Brothers Harriman & Co.....	USD	462	AUD	588	6/19/18	(5,291)
Brown Brothers Harriman & Co.....	USD	421	CHF	389	6/19/18	(5,176)
Brown Brothers Harriman & Co.+.	USD	351	CAD	440	3/12/18	(7,895)
Brown Brothers Harriman & Co.+.	USD	21	CHF	20	3/12/18	(18)
Brown Brothers Harriman & Co.+.	USD	6,766	EUR	5,495	3/12/18	(58,210)
Brown Brothers Harriman & Co.+.	USD	50	GBP	36	3/12/18	(479)
Brown Brothers Harriman & Co.+.	USD	84	NZD	115	3/12/18	(782)
Brown Brothers Harriman & Co.+.	USD	17	SGD	22	3/12/18	(46)
Brown Brothers Harriman & Co.+.	USD	1,245	ZAR	14,913	3/12/18	17,130
Brown Brothers Harriman & Co.+.	USD	2,490	AUD	3,169	3/13/18	(29,007)
Brown Brothers Harriman & Co.+.	USD	2,198	AUD	2,799	3/26/18	(24,024)
Brown Brothers Harriman & Co.+.	USD	7,060	EUR	5,717	3/26/18	(71,379)
Brown Brothers Harriman & Co.+.	USD	17	SGD	22	3/26/18	(57)
Brown Brothers Harriman & Co.+.	USD	1,070	ZAR	12,495	3/26/18	(14,513)
Citibank, NA	BRL	8,672	USD	2,729	3/02/18	57,863
Citibank, NA	JPY	122,445	USD	1,127	3/14/18	(21,811)
Citibank, NA	USD	37	ARS	752	4/09/18	(28)
Citibank, NA	USD	184	COP	521,746	4/19/18	(2,513)
Citibank, NA	IDR	5,530,521	USD	413	4/23/18	13,628
Citibank, NA	CAD	649	USD	516	6/19/18	8,887
Citibank, NA	EUR	1,470	USD	1,814	6/19/18	5,184
Citibank, NA	GBP	697	USD	968	6/19/18	3,240
Citibank, NA	JPY	156,848	USD	1,456	6/19/18	(26,014)
Citibank, NA	USD	1,477	JPY	156,848	6/19/18	4,435
Citibank, NA	USD	114	ARS	2,267	6/26/18	(8,713)
Credit Suisse International	AUD	1,173	USD	949	3/14/18	37,741
Credit Suisse International	CHF	1,480	USD	1,521	3/14/18	(47,471)
Credit Suisse International	GBP	1,492	USD	2,025	3/14/18	(29,884)
Credit Suisse International	NZD	1,821	USD	1,246	3/14/18	(67,078)
Credit Suisse International	SEK	11,130	USD	1,330	3/14/18	(13,827)
Credit Suisse International	SEK	10,286	USD	1,257	3/14/18	15,142
Credit Suisse International	USD	1,544	AUD	1,970	3/14/18	(13,831)
Credit Suisse International	USD	1,580	CHF	1,472	3/14/18	(19,717)
Credit Suisse International	USD	1,379	GBP	978	3/14/18	(32,069)
Credit Suisse International	USD	3,434	JPY	386,843	3/14/18	194,557
Credit Suisse International	USD	757	NOK	5,828	3/14/18	(18,437)
Credit Suisse International	USD	510	NZD	711	3/14/18	2,764
Deutsche Bank AG.	USD	1	INR	95	3/12/18	3
Deutsche Bank AG.	USD	836	SEK	6,814	3/14/18	(13,189)
Goldman Sachs International	BRL	283	USD	86	3/02/18	(1,094)
Goldman Sachs International	EUR	544	USD	675	3/14/18	9,905
Goldman Sachs International	USD	1,838	EUR	1,470	6/19/18	(29,283)
HSBC Bank USA.	USD	2,972	BRL	9,623	3/02/18	(7,688)
HSBC Bank USA.	BRL	9,623	USD	2,962	4/03/18	8,080
HSBC Bank USA.	USD	197	ARS	4,018	4/09/18	(1,686)
HSBC Bank USA.	MXN	32,975	USD	1,753	4/20/18	17,732
HSBC Bank USA.	USD	974	GBP	697	6/19/18	(9,982)
Morgan Stanley & Co. LLC.	USD	517	CAD	649	6/19/18	(10,293)

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
All Market Income Portfolio

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC.	MYR	721	USD	182	7/12/18	\$ (1,408)
Morgan Stanley & Co. LLC.	USD	183	MYR	722	7/12/18	209
Royal Bank of Scotland	ARS	6,104	USD	313	4/09/18	15,497
Royal Bank of Scotland	COP	222,255	USD	77	4/19/18	(460)
Standard Chartered Bank	USD	203	BRL	654	3/02/18	(1,493)
Standard Chartered Bank	USD	411	INR	26,422	3/12/18	(6,877)
						<u>\$ (269,816)</u>
					Appreciation	\$ 585,631
					Depreciation	\$ (855,447)

+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 (h)	EUR 3,475	4/20/18	790	\$ 58,000	\$ (46,089)
FTSE 100 Index (h)	GBP 7,150	3/16/18	100	21,418	(15,851)
FTSE 100 Index (h)	GBP 7,150	3/16/18	60	8,278	(9,510)
Nikkei 225 Index (h)	JPY 22,000	4/13/18	8,000	44,658	(38,768)
S&P 500 Index (h)	USD 2,760	4/20/18	3,900	226,200	(146,279)
				<u>\$ 358,554</u>	<u>\$ (256,497)</u>

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 (h)	EUR 3,475	4/20/18	790	\$ 80,569	\$ (95,713)
FTSE 100 Index (h)	GBP 7,150	3/16/18	100	22,947	(7,038)
FTSE 100 Index (h)	GBP 7,150	3/16/18	60	18,805	(4,223)
Nikkei 225 Index (h)	JPY 22,000	4/13/18	8,000	34,336	(46,046)
S&P 500 Index (h)	USD 2,760	4/20/18	3,900	183,495	(303,084)
				<u>\$ 340,152</u>	<u>\$ (456,104)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	USD 147	\$ 11,039	\$ 2,907
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	3,342	231,448	887
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 24, 5 Year Index	6/20/20	3,280	53,987	28,000
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22	640	87,056	27,501
				<u>\$ 383,530</u>	<u>\$ 59,295</u>

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 900	\$ (138,960)	\$ (150,058)	\$ 11,098
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	830	(128,152)	(120,726)	(7,426)
Goldman Sachs Bank USA	Avis Budget Group, Inc.	6/20/22	35	3,495	1,569	1,926
Goldman Sachs Bank USA	K. Hovnanian Enterprises, Inc.	9/20/20	20	(4,913)	(2,746)	(2,167)
Total				<u>\$ (268,530)</u>	<u>\$ (271,961)</u>	<u>\$ 3,431</u>

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					
Citibank, NA					
iBoxx \$ Liquid High Yield Index	480,000	LIBOR	USD 480	3/20/18	\$ (3,982)
Goldman Sachs International					
iBoxx \$ Liquid High Yield Index	2,100,000	LIBOR	2,100	3/20/18	(30,859)
Markit iBoxx EUR Liquid High Yield Index TRI	420,000	EURIBOR	EUR 420	3/20/19	(7,322)
Receive Total Return on Reference Obligation					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	870,000	LIBOR	USD 870	3/20/18	(16,212)
iBoxx \$ Liquid High Yield Index	3,300,000	LIBOR	3,300	3/20/18	(40,801)
iBoxx \$ Liquid High Yield Index	270,000	LIBOR	270	3/20/18	3,845
iBoxx \$ Liquid High Yield Index	11,200,000	LIBOR	11,200	3/20/18	(288,064)
Citibank, NA					
Market Vectors Emerging Mkts Local ETF	63,867	LIBOR Minus 0.40%	1,219	8/15/18	(24,142)
Market Vectors Emerging Mkts Local ETF	7,200	LIBOR Minus 0.50%	134	8/15/18	(6,335)
Goldman Sachs International					
Markit iBoxx EUR Liquid High Yield Index TRI	2,010,000	EURIBOR	EUR 2,010	3/20/19	34,538
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	270,000	LIBOR	USD 270	3/20/18	942
Total					<u>\$ (378,392)</u>
				Appreciation	\$ 39,325
				Depreciation	\$ (417,717)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA	USD 6,510	1/05/23	2.163%	CPI#	\$ 39,943
Total for Swaps					<u>\$ (275,723)</u>

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

- (a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (b) Pay-In-Kind Payments (PIK).
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (e) Floating Rate Security. Stated interest rate was in effect at February 28, 2018.
- (f) Defaulted.
- (g) Overnight deposit.
- (h) 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
CBT	– Chicago Board of Trade
CMBS	– Commercial Mortgage-Backed Securities
EAFE	– Europe, Australia, and Far East
ETF	– Exchange Traded Fund
ETN	– Exchange Traded Note
ETS	– Emission Trading Scheme
EURIBOR	– Euro Interbank Offered Rate
FTSE	– Financial Times Stock Exchange
INTRCONX	– Inter-Continental Exchange
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

	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			
Aptiv PLC	2,070	\$ 189,053	0.3%
Autoliv, Inc.	368	52,786	0.1
Faurecia SA	2,320	193,978	0.3
Hankook Tire Co., Ltd.	1,550	84,651	0.1
Magna International, Inc. (New York) - Class A	3,060	168,208	0.3
NGK Spark Plug Co., Ltd.	4,000	101,039	0.1
		<u>789,715</u>	<u>1.2</u>
AUTOMOBILES			
Fiat Chrysler Automobiles NV	2,590	54,670	0.1
Mazda Motor Corp.	2,700	37,412	0.1
Peugeot SA	7,560	170,583	0.2
Subaru Corp.	3,700	129,766	0.2
		<u>392,431</u>	<u>0.6</u>
DIVERSIFIED CONSUMER SERVICES			
Benesse Holdings, Inc.	1,000	35,796	0.1
Service Corp. International/US	8,434	315,684	0.5
Sotheby's	2,400	110,832	0.1
		<u>462,312</u>	<u>0.7</u>
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	3,162	67,178	0.1
Crown Resorts Ltd.	3,990	41,535	0.1
Darden Restaurants, Inc.	1,000	92,190	0.1
Flight Centre Travel Group Ltd.	1,010	45,177	0.1
Hilton Worldwide Holdings, Inc.	1,178	95,170	0.1
InterContinental Hotels Group PLC	1,120	72,166	0.1
Marriott International, Inc./MD - Class A	90	12,709	0.0
McDonald's Corp.	270	42,589	0.1
Starbucks Corp.	10,093	576,310	0.9
Telepizza Group SA	10,223	65,663	0.1
Wynn Macau Ltd.	9,600	33,456	0.1
Yum! Brands, Inc.	1,260	102,539	0.1
		<u>1,246,682</u>	<u>1.9</u>
HOUSEHOLD DURABLES			
Berkeley Group Holdings PLC	1,210	64,035	0.1
Electrolux AB - Class B	1,670	54,826	0.1
Panasonic Corp.	8,000	124,528	0.1
Sony Corp.	1,000	50,390	0.1
		<u>293,779</u>	<u>0.4</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	130	196,619	0.3
Booking Holdings, Inc.	178	362,059	0.5
Rakuten, Inc.	3,900	35,461	0.1
		<u>594,139</u>	<u>0.9</u>
LEISURE PRODUCTS			
Sega Sammy Holdings, Inc.	2,800	40,620	0.1
MEDIA			
Comcast Corp. - Class A	4,810	174,170	0.3
Eutelsat Communications SA	2,390	55,835	0.1
Liberty Global PLC - Class A	2,750	85,635	0.1
REA Group Ltd. 1 Month BBR plus 50	150	8,932	0.0
Sirius XM Holdings, Inc.	16,090	101,045	0.1
Time Warner, Inc.	1,210	112,482	0.2
		<u>538,099</u>	<u>0.8</u>
MULTILINE RETAIL			
Takashimaya Co., Ltd.	3,000	30,420	0.0
SPECIALTY RETAIL			
AutoZone, Inc.	114	75,778	0.1
Best Buy Co., Inc.	484	35,061	0.1
Ulta Salon Cosmetics & Fragrance, Inc.	1,570	319,260	0.4
		<u>430,099</u>	<u>0.6</u>
TEXTILES, APPAREL & LUXURY GOODS			
Deckers Outdoor Corp.	1,010	95,526	0.1
HUGO BOSS AG	590	52,515	0.1
NIKE, Inc. - Class B	1,929	129,301	0.2

	Shares	Value (USD)	Net Assets %
Pandora A/S	1,160	\$ 120,948	0.2%
		398,290	0.6
		5,216,586	7.8
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	2,100	79,500	0.1
Diageo PLC	1,957	66,402	0.1
Treasury Wine Estates Ltd.	20,058	270,955	0.4
		416,857	0.6
FOOD & STAPLES RETAILING			
Colruyt SA	810	43,702	0.1
Costco Wholesale Corp.	610	116,449	0.2
J Sainsbury PLC	20,900	74,294	0.1
Walmart, Inc.	1,298	116,833	0.2
		351,278	0.6
FOOD PRODUCTS			
Danone SA	683	54,474	0.1
General Mills, Inc.	1,780	89,979	0.1
Tyson Foods, Inc. - Class A	1,830	136,115	0.2
		280,568	0.4
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	920	122,053	0.2
Kimberly-Clark Corp.	440	48,805	0.1
Procter & Gamble Co. (The)	1,530	120,136	0.2
Reckitt Benckiser Group PLC	1,999	158,673	0.2
		449,667	0.7
PERSONAL PRODUCTS			
Kose Corp.	1,000	186,026	0.3
L'Oreal SA	1,074	230,931	0.3
		416,957	0.6
TOBACCO			
Altria Group, Inc.	1,950	122,753	0.2
British American Tobacco PLC	2,560	151,098	0.2
Japan Tobacco, Inc.	3,800	107,833	0.2
Philip Morris International, Inc.	2,130	220,561	0.3
		602,245	0.9
		2,517,572	3.8
ENERGY			
INTEGRATED OIL & GAS			
Exxon Mobil Corp.	2,266	171,627	0.3
OIL & GAS EXPLORATION & PRODUCTION			
ConocoPhillips	1,425	77,392	0.1
EOG Resources, Inc.	190	19,270	0.0
		96,662	0.1
OIL & GAS REFINING & MARKETING			
Marathon Petroleum Corp.	1,550	99,293	0.1
OIL, GAS & CONSUMABLE FUELS			
BP PLC	14,920	96,977	0.1
Canadian Natural Resources Ltd.	2,360	73,106	0.1
HollyFrontier Corp.	1,640	70,241	0.1
Husky Energy, Inc.	2,760	36,436	0.1
JXTG Holdings, Inc.	17,400	104,371	0.2
LUKOIL PJSC (Sponsored ADR)	2,173	144,287	0.2
Neste Oyj	810	59,305	0.1
PetroChina Co., Ltd. - Class H	224,000	155,361	0.2
Phillips 66	1,050	94,889	0.1
Royal Dutch Shell PLC - Class A	4,360	138,329	0.2
Royal Dutch Shell PLC - Class A	7,018	221,636	0.4
Royal Dutch Shell PLC - Class B	5,259	166,811	0.2
Suncor Energy, Inc.	1,500	49,377	0.1
Valero Energy Corp.	1,162	105,068	0.2
		1,516,194	2.3
		1,883,776	2.8
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	15,750	94,935	0.1
BOC Hong Kong Holdings Ltd.	24,500	123,124	0.2
Citigroup, Inc.	4,089	308,679	0.5
Commerzbank AG	3,620	55,931	0.1
DBS Group Holdings Ltd.	11,000	236,398	0.3

	Shares	Value (USD)	Net Assets %
Erste Group Bank AG	2,170	\$ 110,337	0.2%
JPMorgan Chase & Co.	1,826	210,903	0.3
Jyske Bank A/S	5,060	298,621	0.4
KB Financial Group, Inc.	1,500	88,510	0.1
Mitsubishi UFJ Financial Group, Inc.	16,500	116,220	0.2
Mizrahi Tefahot Bank Ltd.	4,620	85,161	0.1
Royal Bank of Scotland Group PLC	19,050	69,822	0.1
Wells Fargo & Co.	8,233	480,889	0.8
		<u>2,279,530</u>	<u>3.4</u>
CAPITAL MARKETS			
3i Group PLC	5,630	72,419	0.1
BlackRock, Inc. - Class A	181	99,447	0.1
Charles Schwab Corp. (The)	9,470	502,099	0.7
CME Group, Inc. - Class A	804	133,593	0.2
Credit Suisse Group AG (REG)	9,404	173,054	0.3
Daiwa Securities Group, Inc.	6,000	39,887	0.1
Goldman Sachs Group, Inc. (The)	650	170,905	0.2
Julius Baer Group Ltd.	2,792	181,349	0.3
Kingston Financial Group Ltd.	44,000	26,489	0.0
London Stock Exchange Group PLC	1,258	69,456	0.1
Morgan Stanley	1,870	104,757	0.2
S&P Global, Inc.	600	115,080	0.2
Singapore Exchange Ltd.	35,900	203,423	0.3
		<u>1,891,958</u>	<u>2.8</u>
CONSUMER FINANCE			
American Express Co.	960	93,610	0.1
Capital One Financial Corp.	1,320	129,268	0.2
Discover Financial Services	485	38,233	0.1
OneMain Holdings, Inc.	2,790	85,541	0.1
Synchrony Financial	3,490	127,001	0.2
		<u>473,653</u>	<u>0.7</u>
DIVERSIFIED FINANCIAL SERVICES			
Bank of America Corp.	7,380	236,898	0.3
Cielo SA	15,659	116,662	0.2
Industrivarden AB - Class C	2,070	49,381	0.1
Kinnevik AB - Class B	1,530	55,840	0.1
		<u>458,781</u>	<u>0.7</u>
INSURANCE			
Aflac, Inc.	1,210	107,545	0.2
Ageas	390	20,421	0.0
American International Group, Inc.	2,750	157,685	0.2
Aon PLC	750	105,240	0.2
Arthur J Gallagher & Co.	650	44,921	0.1
Hannover Rueck SE (REG)	440	59,848	0.1
Japan Post Holdings Co., Ltd.	3,400	40,969	0.1
PICC Property & Casualty Co., Ltd. - Class H	40,000	78,455	0.1
Prudential Financial, Inc.	580	61,666	0.1
Prudential PLC	14,035	351,676	0.5
		<u>1,028,426</u>	<u>1.6</u>
		<u>6,132,348</u>	<u>9.2</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	920	106,564	0.2
Amgen, Inc.	577	106,035	0.1
Biogen, Inc.	747	215,876	0.3
Celgene Corp.	910	79,279	0.1
CSL Ltd.	480	60,451	0.1
Genmab A/S	1,320	269,695	0.4
Gilead Sciences, Inc.	4,231	333,106	0.5
Grifols SA	1,760	48,120	0.1
		<u>1,219,126</u>	<u>1.8</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	5,478	330,488	0.4
Cochlear Ltd.	320	45,417	0.1
Fisher & Paykel Healthcare Corp. Ltd.	4,080	40,460	0.1
Hoya Corp.	300	15,773	0.0
Straumann Holding AG	70	47,154	0.1
		<u>479,292</u>	<u>0.7</u>
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	1,849	435,218	0.7
Centene Corp.	620	62,880	0.1
Humana, Inc.	390	106,010	0.2

	Shares	Value (USD)	Net Assets %
McKesson Corp.	600	\$ 89,538	0.1%
UnitedHealth Group, Inc.	1,550	350,548	0.5
WellCare Health Plans, Inc.	411	79,697	0.1
		<u>1,123,891</u>	<u>1.7</u>
LIFE SCIENCES TOOLS & SERVICES			
IQVIA Holdings, Inc.	3,392	<u>333,535</u>	<u>0.5</u>
PHARMACEUTICALS			
Astellas Pharma, Inc.	3,100	45,542	0.1
AstraZeneca PLC	1,310	85,743	0.1
Bristol-Myers Squibb Co.	2,010	133,062	0.2
China Resources Pharmaceutical Group Ltd.	29,000	39,132	0.1
Johnson & Johnson	890	115,593	0.2
Mallinckrodt PLC	2,440	40,699	0.1
Novartis AG (REG)	160	13,348	0.0
Pfizer, Inc.	2,803	101,777	0.2
Roche Holding AG	280	64,674	0.1
Shire PLC	1,812	77,226	0.1
Sumitomo Dainippon Pharma Co., Ltd.	2,300	34,994	0.1
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	4,470	83,678	0.1
Valeant Pharmaceuticals International, Inc.	1,970	32,255	0.0
Zoetis, Inc.	4,469	361,363	0.5
		<u>1,229,086</u>	<u>1.9</u>
		<u>4,384,930</u>	<u>6.6</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	1,721	206,000	0.3
BAE Systems PLC	14,461	114,776	0.2
Boeing Co. (The)	430	155,750	0.2
Harris Corp.	670	104,621	0.1
Northrop Grumman Corp.	97	33,954	0.1
Safran SA	578	63,776	0.1
		<u>678,877</u>	<u>1.0</u>
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	596	<u>55,643</u>	<u>0.1</u>
AIRLINES			
ANA Holdings, Inc.	800	32,039	0.1
Delta Air Lines, Inc.	1,830	98,637	0.1
Deutsche Lufthansa AG	1,420	47,414	0.1
Japan Airlines Co., Ltd.	900	34,301	0.1
Qantas Airways Ltd.	35,011	159,363	0.2
		<u>371,754</u>	<u>0.6</u>
BUILDING PRODUCTS			
Allegion PLC	2,090	<u>175,790</u>	<u>0.3</u>
COMMERCIAL SERVICES & SUPPLIES			
G4S PLC	19,190	69,007	0.1
Secom Co., Ltd.	2,800	200,253	0.3
Stericycle, Inc.	1,976	123,836	0.2
Taiwan Secom Co., Ltd.	33,000	102,499	0.1
Toppan Printing Co., Ltd.	4,000	34,171	0.1
		<u>529,766</u>	<u>0.8</u>
CONSTRUCTION & ENGINEERING			
HOCHTIEF AG	309	<u>51,904</u>	<u>0.1</u>
ELECTRICAL EQUIPMENT			
Nidec Corp.	1,700	271,474	0.4
Philips Lighting NV	2,050	81,432	0.1
		<u>352,906</u>	<u>0.5</u>
INDUSTRIAL CONGLOMERATES			
3M Co.	75	<u>17,663</u>	<u>0.0</u>
MACHINERY			
Caterpillar, Inc.	790	122,158	0.2
Dover Corp.	2,730	273,273	0.4
FANUC Corp.	800	202,154	0.3
Illinois Tool Works, Inc.	90	14,529	0.0
Kone Oyj - Class B	3,899	201,908	0.3
Yangzijiang Shipbuilding Holdings Ltd.	25,100	28,325	0.1
		<u>842,347</u>	<u>1.3</u>
MARINE			
Mitsui OSK Lines Ltd.	1,000	<u>31,160</u>	<u>0.0</u>

	Shares	Value (USD)	Net Assets %
PROFESSIONAL SERVICES			
Adecco Group AG	2,653	\$ 213,119	0.3%
Recruit Holdings Co., Ltd.	8,900	215,224	0.3
RELX NV	18,815	385,947	0.6
Verisk Analytics, Inc. - Class A	2,992	305,752	0.5
		<u>1,120,042</u>	<u>1.7</u>
ROAD & RAIL			
ALD SA	4,863	79,369	0.1
Central Japan Railway Co.	200	37,148	0.0
DSV A/S	680	53,260	0.1
Union Pacific Corp.	410	53,403	0.1
		<u>223,180</u>	<u>0.3</u>
TRADING COMPANIES & DISTRIBUTORS			
HD Supply Holdings, Inc.	2,460	89,175	0.1
TRANSPORTATION INFRASTRUCTURE			
Abertis Infraestructuras SA	2,450	58,465	0.1
Flughafen Zurich AG	290	68,852	0.1
		<u>127,317</u>	<u>0.2</u>
		<u>4,667,524</u>	<u>7.0</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	2,648	118,578	0.2
Juniper Networks, Inc.	4,620	118,549	0.2
Nokia Oyj	28,860	168,229	0.2
		<u>405,356</u>	<u>0.6</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	2,999	274,079	0.4
Keyence Corp.	400	242,240	0.4
		<u>516,319</u>	<u>0.8</u>
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (ADR)	1,986	369,674	0.6
Alphabet, Inc. - Class A	56	61,820	0.1
Alphabet, Inc. - Class C	300	331,419	0.5
DeNA Co., Ltd.	1,700	30,951	0.0
eBay, Inc.	2,490	106,722	0.2
Facebook, Inc. - Class A	2,706	482,534	0.7
Mixi, Inc.	800	32,269	0.0
Tencent Holdings Ltd.	3,300	180,538	0.3
United Internet AG	750	50,841	0.1
Yahoo Japan Corp.	26,300	121,381	0.2
		<u>1,768,149</u>	<u>2.7</u>
IT SERVICES			
Capgemini SE	2,503	311,988	0.4
Cognizant Technology Solutions Corp. - Class A	870	71,357	0.1
Gartner, Inc.	1,613	182,930	0.3
Mastercard, Inc. - Class A	2,398	421,472	0.6
Visa, Inc. - Class A	1,987	244,282	0.4
		<u>1,232,029</u>	<u>1.8</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	1,729	337,196	0.5
Intel Corp.	7,059	347,938	0.5
NXP Semiconductors NV	870	108,454	0.2
Realtek Semiconductor Corp.	14,000	54,461	0.1
Skyworks Solutions, Inc.	170	18,572	0.0
SUMCO Corp.	4,500	119,043	0.2
Taiwan Semiconductor Manufacturing Co., Ltd.	9,000	74,733	0.1
		<u>1,060,397</u>	<u>1.6</u>
SOFTWARE			
Constellation Software, Inc./Canada	74	47,899	0.1
Microsoft Corp.	5,857	549,211	0.8
Nintendo Co., Ltd.	400	182,344	0.2
Oracle Corp.	3,640	184,439	0.3
SAP SE	194	20,246	0.0
Trend Micro, Inc./Japan	600	33,841	0.1
		<u>1,017,980</u>	<u>1.5</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	3,194	568,915	0.8
BlackBerry Ltd.	3,390	41,133	0.1
HP, Inc.	8,550	199,984	0.3

	Shares	Value (USD)	Net Assets %
NCR Corp.	2,770	\$ 91,410	0.1%
NEC Corp.	1,300	39,448	0.1
Samsung Electronics Co., Ltd.	122	267,288	0.4
		1,208,178	1.8
		7,208,408	10.8
MATERIALS			
CHEMICALS			
BASF SE	2,303	240,594	0.4
Covestro AG	520	58,661	0.1
Ecolab, Inc.	1,795	234,158	0.3
Johnson Matthey PLC	2,900	124,624	0.2
LyondellBasell Industries NV - Class A	764	82,680	0.1
Methanex Corp.	640	35,327	0.1
Mosaic Co. (The)	3,050	80,276	0.1
		856,320	1.3
CONSTRUCTION MATERIALS			
CRH PLC (London)	9,331	306,417	0.5
CONTAINERS & PACKAGING			
CCL Industries, Inc. - Class B	600	29,864	0.0
DIVERSIFIED METALS & MINING			
Freeport-McMoRan, Inc.	5,270	98,022	0.1
METALS & MINING			
Alcoa Corp.	2,770	124,567	0.2
Barrick Gold Corp.	900	10,366	0.0
BlueScope Steel Ltd.	3,369	41,932	0.1
First Quantum Minerals Ltd.	5,140	83,757	0.1
Gerdau SA (Preference Shares)	18,000	92,137	0.1
Kinross Gold Corp.	9,140	32,836	0.0
Kobe Steel Ltd.	3,700	40,624	0.1
Lundin Mining Corp.	6,110	39,759	0.1
Norsk Hydro ASA	7,020	47,168	0.1
		513,146	0.8
		1,803,769	2.7
REAL ESTATE			
HEALTH CARE REITS			
HCP, Inc.	3,340	72,278	0.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aroundtown SA	10,390	79,287	0.1
REAL ESTATE SERVICES			
CBRE Group, Inc. - Class A	2,587	120,942	0.2
SPECIALIZED REITS			
Weyerhaeuser Co.	2,880	100,886	0.2
		373,393	0.6
TECHNOLOGY HARDWARE & EQUIPMENT			
TECHNOLOGY DISTRIBUTORS			
Avnet, Inc.	2,390	102,053	0.1
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	4,260	154,638	0.2
BT Group PLC	49,900	164,679	0.2
China Unicom Hong Kong Ltd.	114,000	146,687	0.2
Elisa Oyj	420	18,042	0.0
Nippon Telegraph & Telephone Corp.	3,700	171,852	0.3
Telenor ASA	2,520	56,553	0.1
		712,451	1.0
INTEGRATED TELECOMMUNICATION SERVICES			
Verizon Communications, Inc.	2,942	140,451	0.2
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	10,000	93,130	0.1
KDDI Corp.	13,300	326,612	0.5
MTN Group Ltd.	22,215	240,681	0.4
T-Mobile US, Inc.	2,560	155,162	0.2
Vodafone Group PLC	38,370	107,267	0.2
		922,852	1.4
		1,775,754	2.6
UTILITIES			
ELECTRIC UTILITIES			
Enel Americas SA (Sponsored ADR)	5,846	66,761	0.1
Enel Chile SA (ADR)	10,250	62,730	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Kyushu Electric Power Co., Inc.			3,300	\$	36,919	0.1%
NextEra Energy, Inc.			760		115,634	0.1
Power Assets Holdings Ltd.			3,500		29,694	0.0
Red Electrica Corp. SA			2,420		47,086	0.1
SSE PLC			4,110		69,069	0.1
Tokyo Electric Power Co. Holdings, Inc.			8,900		34,048	0.1
					<u>461,941</u>	<u>0.7</u>
GAS UTILITIES						
Enagas SA			920		23,929	0.0
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS						
Electric Power Development Co., Ltd.			1,300		32,963	0.0
MULTI-UTILITIES						
AGL Energy Ltd.			2,360		39,709	0.1
Centrica PLC			37,180		72,946	0.1
					<u>112,655</u>	<u>0.2</u>
WATER UTILITIES						
Guangdong Investment Ltd.			172,000		262,242	0.4
					<u>893,730</u>	<u>1.3</u>
					<u>36,959,843</u>	<u>55.3</u>
GOVERNMENTS - TREASURIES						
AUSTRALIA						
Australia Government Bond, Series 122	5.25%	3/15/19	AUD	485	389,852	0.6
Australia Government Bond, Series 133	5.50%	4/21/23		279	248,945	0.4
Australia Government Bond, Series 150	3.00%	3/21/47		115	82,515	0.1
					<u>721,312</u>	<u>1.1</u>
BELGIUM						
Kingdom of Belgium Government Bond, Series 71	3.75%	6/22/45	EUR	30	54,089	0.1
Kingdom of Belgium Government Bond, Series 72	2.60%	6/22/24		115	159,929	0.2
Kingdom of Belgium Government Bond, Series 81	0.80%	6/22/27		189	229,654	0.4
					<u>443,672</u>	<u>0.7</u>
CANADA						
Canadian Government Bond	1.00%	6/01/27	CAD	1,225	855,947	1.2
Canadian Government Bond	2.75%	12/01/48		42	35,313	0.1
					<u>891,260</u>	<u>1.3</u>
CHILE						
Bonos de la Tesoreria de la Republica en pesos	4.50%	3/01/26	CLP	115,000	192,762	0.3
FRANCE						
French Republic Government Bond OAT	0.00%	5/25/21	EUR	25	30,722	0.0
French Republic Government Bond OAT	2.50%	5/25/30		212	301,153	0.4
French Republic Government Bond OAT	3.25%	5/25/45		80	132,139	0.2
French Republic Government Bond OAT	3.50%	4/25/26		207	311,755	0.5
					<u>775,769</u>	<u>1.1</u>
GERMANY						
Bundesrepublik Deutschland Bundesanleihe.	2.50%	7/04/44		457	712,481	1.1
Bundesrepublik Deutschland Bundesanleihe.	2.50%	8/15/46		12	19,167	0.0
					<u>731,648</u>	<u>1.1</u>
IRELAND						
Ireland Government Bond	1.00%	5/15/26		144	178,269	0.3
ITALY						
Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22		390	489,819	0.7
Italy Buoni Poliennali Del Tesoro	3.75%	3/01/21		45	60,735	0.1
Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21		236	319,366	0.5
Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		60	78,141	0.1
Italy Buoni Poliennali Del Tesoro	5.00%	8/01/34		100	161,724	0.2
Italy Buoni Poliennali Del Tesoro	5.50%	11/01/22		335	496,526	0.8
					<u>1,606,311</u>	<u>2.4</u>
JAPAN						
Japan Government Ten Year Bond, Series 342	0.10%	3/20/26	JPY	5,450	51,553	0.1
Japan Government Twenty Year Bond, Series 158	0.50%	9/20/36		3,350	31,476	0.0
					<u>83,029</u>	<u>0.1</u>
MALAYSIA						
Malaysia Government Bond, Series 0902	4.38%	11/29/19	MYR	118	30,636	0.0
Malaysia Government Bond, Series 3/04	5.73%	7/30/19		160	42,206	0.1
Malaysia Government Bond, Series 414	3.65%	10/31/19		1,737	445,599	0.7
					<u>518,441</u>	<u>0.8</u>
MEXICO						
Mexican Bonos, Series M	7.75%	11/13/42	MXN	1,280	66,817	0.1
Mexican Bonos, Series M 20	10.00%	12/05/24		1,863	111,327	0.2
					<u>178,144</u>	<u>0.3</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Dynamic Diversified Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
SINGAPORE							
	Singapore Government Bond	2.75%	3/01/46	SGD	185	\$ 135,681	0.2%
	Singapore Government Bond	3.38%	9/01/33		23	18,719	0.0
						<u>154,400</u>	<u>0.2</u>
SPAIN							
	Spain Government Bond	2.75%	10/31/24	EUR	29	39,690	0.1
	Spain Government Bond	2.90%	10/31/46		125	163,202	0.2
	Spain Government Bond	4.70%	7/30/41		9	15,618	0.0
	Spain Government Bond, Series 30Y	2.70%	10/31/48		45	55,611	0.1
						<u>274,121</u>	<u>0.4</u>
SWEDEN							
	Sweden Government Bond, Series 1054	3.50%	6/01/22	SEK	300	41,779	0.1
UNITED KINGDOM							
	United Kingdom Gilt	1.50%	7/22/26	GBP	220	305,003	0.4
	United Kingdom Gilt	2.00%	9/07/25		74	107,150	0.2
	United Kingdom Gilt	4.25%	6/07/32		90	162,684	0.2
						<u>574,837</u>	<u>0.8</u>
UNITED STATES							
	U.S. Treasury Bonds	2.50%	2/15/46	USD	45	39,698	0.1
	U.S. Treasury Bonds	2.88%	11/15/46		55	52,319	0.1
	U.S. Treasury Bonds	3.00%	11/15/45		115	112,287	0.2
	U.S. Treasury Bonds	3.13%	2/15/42		70	70,361	0.1
	U.S. Treasury Bonds	3.50%	2/15/39		160	171,375	0.3
	U.S. Treasury Bonds	4.50%	2/15/36		67	80,579	0.1
	U.S. Treasury Bonds	5.38%	2/15/31		15	18,968	0.0
	U.S. Treasury Bonds	6.25%	5/15/30		25	33,539	0.1
	U.S. Treasury Notes	1.13%	12/31/19		116	113,680	0.2
	U.S. Treasury Notes	1.25%	1/31/20		340	333,572	0.5
	U.S. Treasury Notes	1.38%	3/31/20		660	647,625	1.0
	U.S. Treasury Notes	1.63%	2/15/26		105	95,845	0.1
	U.S. Treasury Notes	1.63%	5/15/26		105	95,550	0.1
	U.S. Treasury Notes	1.75%	9/30/22		280	269,412	0.4
	U.S. Treasury Notes	1.88%	7/31/22		290	281,028	0.4
	U.S. Treasury Notes	2.00%	2/15/25		368	349,140	0.5
	U.S. Treasury Notes	2.00%	8/15/25		234	221,435	0.3
	U.S. Treasury Notes	2.13%	12/31/22		230	224,538	0.3
	U.S. Treasury Notes	2.38%	8/15/24		140	136,675	0.2
	U.S. Treasury Notes	2.50%	5/15/24		270	266,077	0.4
	U.S. Treasury Notes	2.75%	2/15/24		55	55,034	0.1
						<u>3,668,737</u>	<u>5.5</u>
URUGUAY							
	Uruguay Government International Bond	8.50%	3/15/28	UYU	695	22,872	0.0
						<u>11,057,363</u>	<u>16.5</u>
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	American Express Credit Corp.	0.63%	11/22/21	EUR	100	123,682	0.2
	Bank of America Corp.	3.82%	1/20/28	USD	60	59,531	0.1
	Bank of America Corp.	4.20%	8/26/24		27	27,593	0.0
	Bank of Nova Scotia (The)	4.38%	1/13/21		16	16,645	0.0
	Barclays PLC	2.00%	2/07/28	EUR	105	126,943	0.2
	BB&T Corp.	2.63%	6/29/20	USD	31	30,799	0.0
	BNP Paribas SA	5.00%	1/15/21		63	66,229	0.1
	Citigroup, Inc.	3.89%	1/10/28		137	136,552	0.2
	Credit Agricole SA/London	1.88%	12/20/26	EUR	100	125,807	0.2
	Fifth Third Bancorp	2.30%	3/01/19	USD	24	23,931	0.0
	Goldman Sachs Group, Inc. (The)	1.63%	7/27/26	EUR	30	36,757	0.1
	Goldman Sachs Group, Inc. (The)	3.31%	10/31/25	CAD	80	61,833	0.1
	Goldman Sachs Group, Inc. (The)	3.75%	5/22/25	USD	45	44,804	0.1
	JPMorgan Chase & Co.	3.78%	2/01/28		131	130,483	0.2
	Lloyds Bank PLC	6.50%	9/14/20		100	107,315	0.1
	Mitsubishi UFJ Financial Group, Inc.	0.87%	9/07/24	EUR	100	121,393	0.2
	Morgan Stanley	3.00%	2/07/24	CAD	100	77,059	0.1
	Morgan Stanley, Series G.	1.38%	10/27/26	EUR	100	119,926	0.2
	PNC Financial Services Group, Inc. (The)	3.30%	3/08/22	USD	48	48,381	0.1
	Santander Holdings USA, Inc.	4.40%	7/13/27		65	64,768	0.1
	Societe Generale SA	1.00%	4/01/22	EUR	100	123,921	0.2
	US Bancorp	0.85%	6/07/24		100	121,112	0.2
	US Bancorp, Series J(a)	5.30%	4/15/27	USD	27	28,108	0.0
	Wells Fargo & Co.	4.13%	8/15/23		50	51,157	0.1
						<u>1,874,729</u>	<u>2.8</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
BROKERAGE							
	SUAM Finance BV	4.88%	4/17/24	USD	100	\$ 103,542	0.1%
FINANCE							
	Synchrony Financial	3.95%	12/01/27		52	50,006	0.1
INSURANCE							
	Allianz Finance II BV	0.25%	6/06/23	EUR	100	120,731	0.2
	Berkshire Hathaway, Inc.	0.63%	1/17/23		160	196,488	0.3
	Liberty Mutual Finance Europe DAC	1.75%	3/27/24		100	126,539	0.2
	Lincoln National Corp.	8.75%	7/01/19	USD	7	7,546	0.0
						451,304	0.7
REITS							
	American Tower Corp.	4.70%	3/15/22		45	47,117	0.1
	American Tower Corp.	5.90%	11/01/21		45	49,016	0.1
	Healthcare Trust of America Holdings LP	3.38%	7/15/21		16	16,051	0.0
	Welltower, Inc.	4.00%	6/01/25		73	73,555	0.1
						185,739	0.3
						2,665,320	4.0
INDUSTRIAL							
BASIC							
	BHP Billiton Finance USA Ltd.	3.25%	11/21/21		60	60,756	0.1
	Glencore Funding LLC	4.00%	4/16/25		25	24,886	0.0
	Glencore Funding LLC	4.13%	5/30/23		10	10,166	0.0
	Yamana Gold, Inc.	4.95%	7/15/24		25	25,854	0.1
						121,662	0.2
CAPITAL GOODS							
	Ingersoll-Rand Global Holding Co., Ltd.	2.90%	2/21/21		65	64,776	0.1
	Molex Electronic Technologies LLC	2.88%	4/15/20		130	129,357	0.2
						194,133	0.3
COMMUNICATIONS - MEDIA							
	21st Century Fox America, Inc.	3.00%	9/15/22		18	17,822	0.0
	Charter Communications Operating LLC/ Charter Communications Operating Capital	3.58%	7/23/20		25	25,185	0.0
	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22		50	51,156	0.1
	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25		40	41,106	0.1
	Cox Communications, Inc.	2.95%	6/30/23		18	17,475	0.0
	Time Warner Cable LLC	5.88%	11/15/40		15	15,928	0.0
	Time Warner, Inc.	3.55%	6/01/24		41	40,605	0.1
	Time Warner, Inc.	3.60%	7/15/25		25	24,330	0.0
	WPP Finance 2010	4.75%	11/21/21		28	29,464	0.1
						263,071	0.4
COMMUNICATIONS - TELECOMMUNICATIONS							
	AT&T, Inc.	2.50%	3/15/23	EUR	100	132,728	0.2
	AT&T, Inc.	3.40%	8/14/24	USD	35	34,773	0.1
	AT&T, Inc.	3.40%	5/15/25		8	7,696	0.0
	AT&T, Inc.	3.80%	3/15/22		14	14,223	0.0
	AT&T, Inc.	3.95%	1/15/25		10	9,989	0.0
	AT&T, Inc.	4.13%	2/17/26		32	32,017	0.1
	AT&T, Inc.	4.90%	8/14/37		35	35,074	0.1
	Bell Canada, Inc.	3.25%	6/17/20	CAD	26	20,595	0.0
	Bell Canada, Inc.	4.70%	9/11/23		20	16,843	0.0
	British Telecommunications PLC	9.13%	12/15/30	USD	14	20,292	0.0
	Rogers Communications, Inc.	4.00%	6/06/22	CAD	25	20,417	0.0
	Verizon Communications, Inc.	4.27%	1/15/36	USD	36	34,542	0.1
						379,189	0.6
CONSUMER CYCLICAL - AUTOMOTIVE							
	General Motors Financial Co., Inc.	5.25%	3/01/26		12	12,698	0.0
	Nissan Motor Acceptance Corp.	2.35%	3/04/19		55	54,837	0.1
	Volkswagen Bank GmbH	1.25%	12/15/25	EUR	45	54,329	0.1
						121,864	0.2
CONSUMER CYCLICAL - ENTERTAINMENT							
	Carnival Corp.	1.63%	2/22/21		100	127,311	0.2
CONSUMER CYCLICAL - RETAILERS							
	CK Hutchison Finance 16 II Ltd.	0.88%	10/03/24		100	119,515	0.2
CONSUMER NON-CYCLICAL							
	Ahold Finance USA LLC	6.88%	5/01/29	USD	62	74,397	0.1
	Anheuser-Busch InBev SA/NV	1.50%	3/17/25	EUR	55	69,240	0.1
	BAT Capital Corp.	3.22%	8/15/24	USD	65	62,756	0.1
	Bunge Ltd. Finance Corp.	8.50%	6/15/19		55	58,827	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Dynamic Diversified Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Celgene Corp.	2.75%	2/15/23	USD	44	\$ 42,663	0.1%
Celgene Corp.	3.25%	2/20/23		45	44,553	0.1
Celgene Corp.	3.45%	11/15/27		52	49,435	0.1
Gilead Sciences, Inc.	4.40%	12/01/21		45	47,064	0.1
Laboratory Corp. of America Holdings	3.20%	2/01/22		40	39,926	0.0
Laboratory Corp. of America Holdings	3.60%	2/01/25		19	18,711	0.0
McKesson Corp.	1.50%	11/17/25	EUR	100	123,563	0.1
Reynolds American, Inc.	4.45%	6/12/25	USD	45	46,443	0.1
Reynolds American, Inc.	5.85%	8/15/45		22	25,594	0.0
Reynolds American, Inc.	6.88%	5/01/20		50	53,969	0.1
Tyson Foods, Inc.	2.65%	8/15/19		14	13,966	0.0
					<u>771,107</u>	<u>1.1</u>
ENERGY						
Andeavor	4.75%	12/15/23		60	62,448	0.1
Apache Corp.	6.90%	9/15/18		55	56,242	0.1
Energy Transfer LP	4.65%	6/01/21		35	36,243	0.1
Energy Transfer LP	4.90%	2/01/24		20	20,715	0.0
EnLink Midstream Partners LP	4.15%	6/01/25		60	58,709	0.1
Hess Corp.	4.30%	4/01/27		47	45,886	0.1
Kinder Morgan Energy Partners LP	2.65%	2/01/19		4	3,994	0.0
Kinder Morgan Energy Partners LP	3.95%	9/01/22		13	13,163	0.0
Kinder Morgan, Inc./DE	5.00%	2/15/21		60	62,681	0.1
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24		49	46,771	0.1
Williams Partners LP	3.90%	1/15/25		21	20,863	0.0
Williams Partners LP	4.00%	11/15/21		19	19,377	0.0
Williams Partners LP	4.13%	11/15/20		55	56,279	0.1
Williams Partners LP	4.50%	11/15/23		35	36,169	0.0
					<u>539,540</u>	<u>0.8</u>
SERVICES						
eBay, Inc.	3.80%	3/09/22		17	17,314	0.0
Equifax, Inc.	3.30%	12/15/22		90	89,268	0.2
S&P Global, Inc.	4.40%	2/15/26		20	21,170	0.0
Total System Services, Inc.	2.38%	6/01/18		18	17,989	0.0
					<u>145,741</u>	<u>0.2</u>
TECHNOLOGY						
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24		11	10,744	0.0
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	1/15/27		27	25,926	0.1
Dell International LLC/EMC Corp.	5.45%	6/15/23		57	60,093	0.1
Hewlett Packard Enterprise Co.(b)	3.60%	10/15/20		50	50,545	0.1
HP, Inc.	3.75%	12/01/20		5	5,095	0.0
HP, Inc.	4.38%	9/15/21		7	7,265	0.0
HP, Inc.	4.65%	12/09/21		10	10,474	0.0
KLA-Tencor Corp.	4.65%	11/01/24		50	52,531	0.1
QUALCOMM, Inc.	3.00%	5/20/22		90	88,171	0.1
					<u>310,844</u>	<u>0.5</u>
TRANSPORTATION - SERVICES						
Asciano Finance Ltd.	4.63%	9/23/20		21	21,576	0.0
FedEx Corp.	1.00%	1/11/23	EUR	100	123,884	0.2
Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.38%	2/01/22	USD	60	60,092	0.1
					<u>205,552</u>	<u>0.3</u>
					<u>3,299,529</u>	<u>5.0</u>
UTILITY						
ELECTRIC						
Exelon Corp.	5.15%	12/01/20		12	12,570	0.0
Exelon Generation Co. LLC	2.95%	1/15/20		33	32,991	0.1
Iberdrola Finanzas SA	7.38%	1/29/24	GBP	50	88,473	0.1
SSE PLC	5.00%	10/01/18		50	70,473	0.1
					<u>204,507</u>	<u>0.3</u>
OTHER UTILITY						
Yorkshire Water Services Odsal Finance Ltd.	6.59%	2/21/23		50	83,600	0.1
					<u>288,107</u>	<u>0.4</u>
					<u>6,252,956</u>	<u>9.4</u>
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association, Series 2018	3.50%	3/01/48	USD	1,035	1,032,979	1.6
Federal National Mortgage Association, Series 2018	4.00%	3/01/48		1,255	1,285,198	1.9
					<u>2,318,177</u>	<u>3.5</u>
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Canada Housing Trust No. 1	1.25%	6/15/21	CAD	135	102,303	0.2

		Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
	Canada Housing Trust No. 1	1.75%	6/15/18	CAD	275	\$ 214,582	0.3%
	Canada Housing Trust No. 1	1.90%	9/15/26		220	162,674	0.2
	Canada Housing Trust No. 1	3.80%	6/15/21		185	151,803	0.2
	Canada Housing Trust No. 1	4.10%	12/15/18		150	119,209	0.2
						<u>750,571</u>	<u>1.1</u>
JAPAN							
	Development Bank of Japan, Inc.	1.70%	9/20/22	JPY	53,000	534,569	0.8
	Development Bank of Japan, Inc.	2.30%	3/19/26		70,000	768,198	1.2
						<u>1,302,767</u>	<u>2.0</u>
						<u>2,053,338</u>	<u>3.1</u>
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB SICAV I - Low Volatility Equity Portfolio - Class S1				47,334	1,331,492	2.0
	SPDR S&P 500 ETF Trust				1,170	317,831	0.5
						<u>1,649,323</u>	<u>2.5</u>
INFLATION-LINKED SECURITIES							
JAPAN							
	Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	JPY	66,402	657,826	1.0
NEW ZEALAND							
	New Zealand Government Bond, Series 925	2.00%	9/20/25	NZD	82	61,229	0.1
	New Zealand Government Bond, Series 940	2.50%	9/20/40		200	155,256	0.2
						<u>216,485</u>	<u>0.3</u>
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	4/15/19	USD	748	748,768	1.1
						<u>1,623,079</u>	<u>2.4</u>
COVERED BONDS							
	Caisse Francaise de Financement Local	0.50%	1/19/26	EUR	100	119,616	0.2
	Canadian Imperial Bank of Commerce	0.25%	1/24/23		100	121,278	0.2
	Credit Agricole Home Loan SFH SA	0.50%	2/19/26		100	119,317	0.1
	Credit Suisse AG/Guernsey	0.75%	9/17/21		100	124,656	0.2
	Danske Bank A/S	0.38%	8/26/19		100	123,297	0.2
	DNB Boligkreditt AS	0.25%	1/23/23		100	121,484	0.2
	Nordea Hypotek AB, Series 5531	1.00%	4/08/22	SEK	1,100	135,286	0.2
	Skandinaviska Enskilda Banken AB, Series 574	1.50%	12/15/21		1,000	125,584	0.2
	Stadshypotek AB, Series 1584	1.50%	3/17/21		1,000	125,552	0.2
	Stadshypotek AB, Series 1585	1.50%	12/15/21		1,000	125,578	0.2
	Swedbank Hypotek AB, Series 190	1.00%	9/15/21		1,100	135,857	0.2
						<u>1,377,505</u>	<u>2.1</u>
MONEY MARKET INSTRUMENTS							
U.S. TREASURY BILLS							
	U.S. Treasury Bill	0.00%	3/01/18	USD	1,163	1,162,968	1.7
AGENCIES							
AGENCY DEBENTURES							
	Federal Home Loan Mortgage Corp.	1.75%	5/30/19		216	214,834	0.3
	Federal Home Loan Mortgage Corp.	6.25%	7/15/32		150	201,477	0.3
						<u>416,311</u>	<u>0.6</u>
AGENCY SUBORDINATED							
	Federal National Mortgage Association	0.00%	10/09/19		45	43,288	0.1
						<u>459,599</u>	<u>0.7</u>
GOVERNMENTS - SOVEREIGN BONDS							
GERMANY							
	Kreditanstalt fuer Wiederaufbau	2.05%	2/16/26	JPY	12,000	130,804	0.2
	Kreditanstalt fuer Wiederaufbau	2.60%	6/20/37		7,000	91,858	0.1
						<u>222,662</u>	<u>0.3</u>
JAPAN							
	Japan Finance Organization for Municipalities	1.90%	6/22/18		20,000	188,520	0.3
						<u>411,182</u>	<u>0.6</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Province of Manitoba Canada	3.85%	12/01/21	CAD	112	92,171	0.1
	Province of Ontario Canada	2.60%	6/02/27		260	198,681	0.3
						<u>290,852</u>	<u>0.4</u>
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
	State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22	EUR	100	124,444	0.2

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Dynamic Diversified Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
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	\$ 74,806	0.1%
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal National Mortgage Association Connecticut Avenue Securities, Series 2014-C04, Class 2M2(c)	6.62%	11/25/24	43	49,046	0.1
				65,864,481	98.6
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
ENERGY					
Schlumberger Norge AS			38,000	39,237	0.1
Schlumberger Oilfield UK PLC			29,000	29,937	0.0
				69,174	0.1
TECHNOLOGY					
KLA-Tencor Corp.			85,000	87,491	0.1
Seagate HDD Cayman			34,000	32,937	0.1
				120,428	0.2
TRANSPORTATION - AIRLINES					
Southwest Airlines Co. Pass-Through Trust Series 07-1			45,186	48,520	0.1
				238,122	0.4
UTILITY					
ELECTRIC					
Monongahela Power Co.			23,000	23,813	0.0
				261,935	0.4
Total Investments					
(cost \$59,749,770)				\$ 66,126,416	99.0%
Time Deposits					
BBH, Grand Cayman(d)	(1.45)%	—		3,292	0.0
BBH, Grand Cayman(d)	(0.91)%	—		1,214	0.0
BBH, Grand Cayman(d)	(0.80)%	—		2,834	0.0
BBH, Grand Cayman(d)	(0.57)%	—		2,488	0.0
BBH, Grand Cayman(d)	(0.26)%	—		19,359	0.0
BBH, Grand Cayman(d)	0.07 %	—		16,001	0.0
BBH, Grand Cayman(d)	0.23 %	—		8,709	0.0
BBH, Grand Cayman(d)	0.27 %	—		13	0.0
BBH, Grand Cayman(d)	0.47 %	—		1,520	0.0
BBH, Grand Cayman(d)	0.56 %	—		3,417	0.0
BBH, Grand Cayman(d)	0.71 %	—		4,820	0.0
BBH, Grand Cayman(d)	0.78 %	—		4,552	0.0
BBH, Grand Cayman(d)	0.95 %	—		63	0.0
BBH, Grand Cayman(d)	5.70 %	—		1,054	0.0
Deutsche Bank, Frankfurt(d)	(0.57)%	—		141,391	0.2
Deutsche Bank, Grand Cayman(d)	0.78 %	—		2,774,650	4.2
Sumitomo, Tokyo(d)	0.78 %	—		24,182	0.0
Total Time Deposits				3,009,559	4.4
Other assets less liabilities				(2,313,157)	(3.4)
Net Assets				\$ 66,822,818	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	6/20/18	5	\$ 509,235	\$ 513,092	\$ 3,857
10 Yr Mini JGB Futures	3/12/18	1	141,066	141,412	346
Bcom Commodity Index Futures	3/21/18	262	2,206,038	2,308,220	102,182
Euro-Schatz Futures	3/08/18	3	409,828	409,810	(18)
FTSE 100 Index Futures	3/16/18	5	518,936	495,251	(23,685)
Mini MSCI Emerging Markets Index Futures	3/16/18	2	112,650	117,348	4,698
TOPIX Index Futures	3/08/18	12	2,028,286	1,969,247	(59,039)
U.S. 10 Yr Ultra Futures	6/20/18	1	128,000	128,063	63
U.S. Long Bond (CBT) Futures	6/20/18	2	286,437	286,875	438
U.S. T-Note 10 Yr (CBT) Futures	6/20/18	7	841,203	840,328	(875)
U.S. Ultra Bond (CBT) Futures	6/20/18	1	155,680	155,875	195

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
10 Yr Australian Bond Futures	3/15/18	4	\$ 400,777	\$ 397,027	\$ 3,750
Euro STOXX 50 Index Futures	3/16/18	3	124,111	124,962	(851)
Euro-BOBL Futures	3/08/18	10	1,599,566	1,598,688	878
Euro-Bund Futures	3/08/18	3	597,251	583,550	13,701
Euro-OAT Futures	3/08/18	2	382,019	374,979	7,040
Long Gilt Futures	6/27/18	4	666,006	666,763	(757)
S&P 500 E-Mini Futures	3/16/18	2	270,000	271,450	(1,450)
S&P/TSX 60 Index Futures	3/15/18	6	890,608	853,522	37,086
SPI 200 Futures	3/15/18	1	117,359	115,547	1,812
U.S. T-Note 5 Yr (CBT) Futures	6/29/18	9	1,025,297	1,025,367	(70)
					<u>\$ 89,301</u>
					Appreciation \$ 176,046
					Depreciation \$ (86,745)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	USD 27	BRL 88	3/02/18	\$ (64)
Bank of America, NA.	USD 666	JPY 75,193	3/14/18	39,607
Bank of America, NA.	BRL 37	USD 11	4/03/18	32
Bank of America, NA.	CNY 79	USD 12	4/19/18	31
Bank of America, NA.	KRW 399,056	USD 376	4/26/18	7,732
Barclays Bank PLC	USD 213	RUB 12,199	4/17/18	2,364
Brown Brothers Harriman & Co.	AUD 599	USD 455	3/07/18	(9,604)
Brown Brothers Harriman & Co.	AUD 326	USD 256	3/07/18	3,094
Brown Brothers Harriman & Co.	NZD 671	USD 466	3/07/18	(18,713)
Brown Brothers Harriman & Co.	USD 139	NZD 193	3/07/18	627
Brown Brothers Harriman & Co.	USD 122	NZD 168	3/07/18	(707)
Brown Brothers Harriman & Co.	PLN 966	USD 271	3/09/18	(11,290)
Brown Brothers Harriman & Co.	USD 316	PLN 1,085	3/09/18	1,446
Brown Brothers Harriman & Co.	EUR 590	USD 726	3/12/18	5,566
Brown Brothers Harriman & Co.	EUR 360	USD 435	3/12/18	(4,132)
Brown Brothers Harriman & Co.	USD 191	EUR 158	3/12/18	2,133
Brown Brothers Harriman & Co.	USD 449	EUR 364	3/12/18	(5,002)
Brown Brothers Harriman & Co.	AUD 234	USD 186	3/14/18	3,878
Brown Brothers Harriman & Co.	AUD 409	USD 310	3/14/18	(6,906)
Brown Brothers Harriman & Co.	CAD 771	USD 611	3/14/18	10,032
Brown Brothers Harriman & Co.	CAD 350	USD 272	3/14/18	(881)
Brown Brothers Harriman & Co.	CHF 371	USD 378	3/14/18	(14,764)
Brown Brothers Harriman & Co.	EUR 161	USD 198	3/14/18	2,216
Brown Brothers Harriman & Co.	EUR 1,212	USD 1,434	3/14/18	(45,132)
Brown Brothers Harriman & Co.	GBP 1,188	USD 1,596	3/14/18	(40,557)
Brown Brothers Harriman & Co.	ILS 260	USD 74	3/14/18	(934)
Brown Brothers Harriman & Co.	JPY 108,848	USD 987	3/14/18	(33,503)
Brown Brothers Harriman & Co.	NOK 2,405	USD 295	3/14/18	(9,753)
Brown Brothers Harriman & Co.	NOK 662	USD 85	3/14/18	1,115
Brown Brothers Harriman & Co.	PLN 296	USD 87	3/14/18	864
Brown Brothers Harriman & Co.	SEK 1,657	USD 198	3/14/18	(2,308)
Brown Brothers Harriman & Co.	USD 155	AUD 204	3/14/18	3,475
Brown Brothers Harriman & Co.	USD 39	AUD 48	3/14/18	(1,604)
Brown Brothers Harriman & Co.	USD 232	CAD 289	3/14/18	(7,011)
Brown Brothers Harriman & Co.	USD 81	CHF 80	3/14/18	3,533
Brown Brothers Harriman & Co.	USD 669	EUR 541	3/14/18	(8,099)
Brown Brothers Harriman & Co.	USD 538	EUR 448	3/14/18	9,573
Brown Brothers Harriman & Co.	USD 322	GBP 242	3/14/18	11,163
Brown Brothers Harriman & Co.	USD 554	GBP 393	3/14/18	(12,621)
Brown Brothers Harriman & Co.	USD 402	JPY 44,555	3/14/18	15,491
Brown Brothers Harriman & Co.	USD 230	JPY 24,443	3/14/18	(428)
Brown Brothers Harriman & Co.	USD 79	MXN 1,548	3/14/18	2,630
Brown Brothers Harriman & Co.	USD 174	NOK 1,448	3/14/18	9,354
Brown Brothers Harriman & Co.	USD 85	NOK 662	3/14/18	(1,199)
Brown Brothers Harriman & Co.	USD 83	PLN 296	3/14/18	3,488
Brown Brothers Harriman & Co.	USD 84	SEK 700	3/14/18	837
Brown Brothers Harriman & Co.	USD 44	TRY 169	3/14/18	(180)
Brown Brothers Harriman & Co.	USD 38	TRY 152	3/14/18	1,380
Brown Brothers Harriman & Co.	NOK 2,569	USD 320	3/28/18	(5,678)
Brown Brothers Harriman & Co.	USD 122	NOK 1,017	3/28/18	6,793
Brown Brothers Harriman & Co.	USD 197	NOK 1,551	3/28/18	(784)
Brown Brothers Harriman & Co.	USD 4	SEK 30	3/28/18	(45)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	CAD	190	USD	152	4/12/18	\$ 3,869
Brown Brothers Harriman & Co.....	GBP	126	USD	176	4/13/18	2,548
Brown Brothers Harriman & Co.....	ZAR	30	USD	2	4/13/18	(55)
Brown Brothers Harriman & Co.....	MXN	3,461	USD	184	4/20/18	1,707
Brown Brothers Harriman & Co.....	USD	612	JPY	65,413	4/26/18	3,715
Brown Brothers Harriman & Co.....	SGD	178	USD	135	5/17/18	253
Brown Brothers Harriman & Co.....	AUD	90	USD	70	6/19/18	84
Brown Brothers Harriman & Co.....	CAD	27	USD	22	6/19/18	569
Brown Brothers Harriman & Co.....	EUR	242	USD	304	6/19/18	6,681
Brown Brothers Harriman & Co.....	GBP	148	USD	205	6/19/18	486
Brown Brothers Harriman & Co.....	JPY	3,958	USD	37	6/19/18	62
Brown Brothers Harriman & Co.....	JPY	7,199	USD	67	6/19/18	(1,069)
Brown Brothers Harriman & Co.....	USD	335	CHF	307	6/19/18	(7,213)
Brown Brothers Harriman & Co.+.....	USD	5,689	EUR	4,619	3/12/18	(49,612)
Citibank, NA	BRL	325	USD	102	3/02/18	2,168
Citibank, NA	CLP	117,234	USD	193	3/19/18	(3,499)
Citibank, NA	USD	13	KRW	14,088	4/26/18	32
Credit Suisse International	JPY	83,916	USD	745	3/14/18	(42,525)
Credit Suisse International	USD	134	NOK	1,121	3/14/18	7,582
Credit Suisse International	USD	554	JPY	59,522	6/19/18	8,234
Goldman Sachs Bank USA	SEK	5,749	USD	683	3/28/18	(12,213)
HSBC Bank USA	USD	73	BRL	237	3/02/18	(189)
HSBC Bank USA	BRL	237	USD	73	4/03/18	199
HSBC Bank USA	CAD	2,613	USD	2,096	4/12/18	58,029
HSBC Bank USA	RUB	3,882	USD	68	4/17/18	(903)
HSBC Bank USA	JPY	327,006	USD	3,005	4/26/18	(71,743)
JPMorgan Chase Bank, NA	GBP	456	USD	649	4/13/18	20,401
JPMorgan Chase Bank, NA	USD	18	CNY	112	4/19/18	(73)
Morgan Stanley Capital Services LLC	CNY	105	USD	17	4/19/18	(35)
Morgan Stanley Capital Services LLC	USD	11	CNY	67	4/19/18	(18)
Royal Bank of Scotland PLC	USD	9	CNY	56	4/19/18	23
Standard Chartered Bank	TWD	1,463	USD	49	3/08/18	(990)
Standard Chartered Bank	EUR	5,298	USD	6,268	3/12/18	(199,452)
Standard Chartered Bank	USD	128	INR	8,188	3/12/18	(3,090)
Standard Chartered Bank	CNY	2,866	USD	453	4/19/18	1,119
Standard Chartered Bank	USD	22	CNY	138	4/19/18	101
Standard Chartered Bank	KRW	9,054	USD	9	4/26/18	166
Standard Chartered Bank	USD	17	KRW	18,662	4/26/18	(130)
						\$ (368,226)
						Appreciation \$ 266,482
						Depreciation \$ (634,708)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts							
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	USD	200	\$ (9,380)	\$ (8,502)	\$ (878)

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	1,948	11/15/18	\$	(16,061)
UBS AG							
FTSE EPRA/NAREIT Developed Real Estate Index	75	LIBOR Plus 0.43%	USD	372	6/15/18		(22,975)
Total						\$	(39,036)
Total for Swaps						\$	(39,914)

(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 February 28, 2018.

- (c) Floating Rate Security. Stated interest rate was in effect at February 28, 2018.
- (d) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
CNY	– Chinese Yuan Renminbi
EUR	– Euro
GBP	– Great British Pound
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
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
UYU	– Uruguayan Peso
ZAR	– South African Rand

Glossary:

ADR	– American Depositary Receipt
BBR	– Bank of England Base Rate
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
CPI	– Consumer Price Index
EPRA	– European Public Real Estate Association
ETF	– Exchange Traded Fund
FTSE	– Financial Times Stock Exchange
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
SPDR	– Standard & Poor's Depository Receipt
SPI	– Share Price Index
TOPIX	– Tokyo Price Index
TSX	– Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank Mandiri Persero Tbk PT	1,576,514	\$ 948,340	0.7%
Bank of America Corp.	39,045	1,253,340	0.9
BOC Hong Kong Holdings Ltd.	146,839	737,938	0.5
Credicorp Ltd.	3,533	764,692	0.5
Erste Group Bank AG	17,717	900,847	0.6
HDFC Bank Ltd.	24,961	737,571	0.5
KB Financial Group, Inc.	6,942	409,616	0.3
Mitsubishi UFJ Financial Group, Inc.	145,143	1,022,333	0.7
Svenska Handelsbanken AB - Class A SHS	58,503	800,436	0.5
Swedbank AB - Class A	28,792	722,676	0.5
Wells Fargo & Co.	16,247	948,999	0.7
		<u>9,246,788</u>	<u>6.4</u>
CAPITAL MARKETS			
Charles Schwab Corp. (The)	27,289	1,446,836	1.0
Credit Suisse Group AG (REG)	48,485	892,225	0.6
Goldman Sachs Group, Inc. (The) (a)	5,814	1,528,724	1.1
MSCI, Inc. - Class A	13,386	1,894,381	1.3
Partners Group Holding AG	1,757	1,273,206	0.9
		<u>7,035,372</u>	<u>4.9</u>
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	59,209	927,297	0.6
Capital One Financial Corp.	10,942	1,071,525	0.8
OneMain Holdings, Inc.	17,657	541,379	0.4
Synchrony Financial	29,272	1,065,191	0.7
		<u>3,605,392</u>	<u>2.5</u>
DIVERSIFIED FINANCIAL SERVICES			
Haci Omer Sabanci Holding AS	100,203	281,942	0.2
INSURANCE			
AIA Group Ltd.	169,876	1,409,733	1.0
American Financial Group, Inc./OH	3,408	384,386	0.3
American International Group, Inc.	17,785	1,019,769	0.7
Aon PLC	2,810	394,364	0.3
FNF Group	10,235	408,672	0.3
Intact Financial Corp.	0*	9	0.0
PICC Property & Casualty Co., Ltd. - Class H	256,997	504,068	0.3
Prudential PLC	37,036	928,022	0.6
Reinsurance Group of America, Inc. - Class A	3,533	543,317	0.4
		<u>5,592,340</u>	<u>3.9</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	61,049	1,687,671	1.2
		<u>27,449,505</u>	<u>19.1</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	23,571	604,833	0.4
Nokia Oyj	188,310	1,097,686	0.8
		<u>1,702,519</u>	<u>1.2</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	60,134	1,088,428	0.8
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	3,971	739,072	0.5
Alphabet, Inc. - Class A	965	1,065,472	0.7
Alphabet, Inc. - Class C	1,230	1,358,351	1.0
Facebook, Inc. - Class A	5,543	988,391	0.7
Tencent Holdings Ltd.	24,292	1,329,002	0.9
Yahoo Japan Corp. (a)	155,379	717,113	0.5
		<u>6,197,401</u>	<u>4.3</u>
IT SERVICES			
Amdocs Ltd.	7,419	488,087	0.3
Booz Allen Hamilton Holding Corp.	10,052	381,264	0.3
Genpact Ltd.	10,199	319,934	0.2
Visa, Inc. - Class A	12,263	1,507,637	1.1
		<u>2,696,922</u>	<u>1.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ams AG (a)	13,810	1,627,811	1.2
Infineon Technologies AG	38,540	1,042,996	0.7

	Shares	Value (USD)	Net Assets %
Intel Corp.	14,819	\$ 730,437	0.5%
NVIDIA Corp.	4,352	1,053,236	0.7
Realtek Semiconductor Corp.	55,366	215,377	0.2
SUMCO Corp.	27,178	718,979	0.5
		<u>5,388,836</u>	<u>3.8</u>
SOFTWARE			
Microsoft Corp.	16,110	1,510,625	1.0
Nintendo Co., Ltd.	1,582	721,112	0.5
Oracle Corp.	27,250	1,380,760	1.0
		<u>3,612,497</u>	<u>2.5</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	11,031	1,964,752	1.3
HP, Inc.	24,640	576,326	0.4
NCR Corp.	14,200	468,609	0.3
Samsung Electronics Co., Ltd.	371	807,070	0.6
Xerox Corp.	13,764	417,314	0.3
		<u>4,234,071</u>	<u>2.9</u>
		<u>24,920,674</u>	<u>17.4</u>
HEALTH CARE			
BIOTECHNOLOGY			
Foundation Medicine, Inc.	4,980	412,105	0.3
Gilead Sciences, Inc.	13,070	1,029,005	0.7
Regeneron Pharmaceuticals, Inc.	1,347	431,734	0.3
		<u>1,872,844</u>	<u>1.3</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	27,340	1,649,430	1.2
Danaher Corp.	13,574	1,327,230	0.9
Essilor International Cie Generale d'Optique SA	8,475	1,109,886	0.8
West Pharmaceutical Services, Inc.	13,913	1,213,461	0.8
		<u>5,300,007</u>	<u>3.7</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	2,994	530,094	0.4
Anthem, Inc.	2,007	472,334	0.3
Apollo Hospitals Enterprise Ltd.	78,256	1,431,650	1.0
McKesson Corp.	3,888	580,218	0.4
UnitedHealth Group, Inc.	6,595	1,491,466	1.0
WellCare Health Plans, Inc.	3,395	658,382	0.5
		<u>5,164,144</u>	<u>3.6</u>
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	5,672	1,531,743	1.1
Bruker Corp.	38,093	1,167,548	0.8
ICON PLC	15,294	1,733,026	1.2
		<u>4,432,317</u>	<u>3.1</u>
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	122,767	165,658	0.1
Mallinckrodt PLC	15,096	251,797	0.2
Pfizer, Inc.	22,678	823,454	0.6
Roche Holding AG	4,138	955,884	0.7
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	18,717	350,380	0.2
Vectura Group PLC (a)	279,057	278,337	0.2
		<u>2,825,510</u>	<u>2.0</u>
		<u>19,594,822</u>	<u>13.7</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	10,044	1,202,239	0.8
BAE Systems PLC	95,620	758,933	0.5
Boeing Co. (The)	2,536	918,413	0.7
Hexcel Corp.	25,868	1,740,397	1.2
		<u>4,619,982</u>	<u>3.2</u>
AIRLINES			
Qantas Airways Ltd.	136,348	620,646	0.5
Turk Hava Yollari AO	89,441	446,456	0.3
		<u>1,067,102</u>	<u>0.8</u>
BUILDING PRODUCTS			
Cie de Saint-Gobain	18,999	1,075,315	0.8
Kingspan Group PLC	671	28,352	0.0
Kingspan Group PLC (London)	38,098	1,621,212	1.1
		<u>2,724,879</u>	<u>1.9</u>

	Shares	Value (USD)	Net Assets %
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	770,705	\$ 1,188,699	0.8%
ELECTRICAL EQUIPMENT			
Philips Lighting NV	12,719	505,255	0.4
Schneider Electric SE (Paris) (a)	14,835	1,285,747	0.9
		<u>1,791,002</u>	<u>1.3</u>
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	9,197	1,205,161	0.8
MACHINERY			
Oshkosh Corp.	6,391	504,423	0.4
Xylem, Inc./NY	21,164	1,578,424	1.1
Yangzijiang Shipbuilding Holdings Ltd.	309,841	349,652	0.2
		<u>2,432,499</u>	<u>1.7</u>
		<u>15,029,324</u>	<u>10.5</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	12,520	1,143,431	0.8
Delphi Technologies PLC	10,980	524,302	0.4
Faurecia SA	10,357	866,000	0.6
Hankook Tire Co., Ltd.	6,765	369,481	0.2
Magna International, Inc. (New York) - Class A	18,971	1,042,824	0.7
NGK Spark Plug Co., Ltd.	22,249	562,013	0.4
		<u>4,508,051</u>	<u>3.1</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	14,317	517,739	0.4
Peugeot SA	33,275	750,821	0.5
Subaru Corp.	21,183	742,937	0.5
		<u>2,011,497</u>	<u>1.4</u>
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	9,743	931,150	0.7
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	18,952	437,609	0.3
HOUSEHOLD DURABLES			
Nikon Corp.	36,830	748,048	0.5
Panasonic Corp.	50,746	789,910	0.6
PulteGroup, Inc.	16,307	457,739	0.3
		<u>1,995,697</u>	<u>1.4</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	691	1,044,492	0.7
MEDIA			
Comcast Corp. - Class A	32,441	1,174,676	0.8
SPECIALTY RETAIL			
Ross Stores, Inc.	7,324	571,901	0.4
TEXTILES, APPAREL & LUXURY GOODS			
Deckers Outdoor Corp.	7,411	700,907	0.5
NIKE, Inc. - Class B	11,577	776,037	0.5
Pandora A/S (a)	7,501	782,125	0.6
		<u>2,259,069</u>	<u>1.6</u>
		<u>14,934,142</u>	<u>10.4</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	12,368	468,236	0.3
FOOD & STAPLES RETAILING			
Matsumotokiyoshi Holdings Co., Ltd.	10,557	444,098	0.3
FOOD PRODUCTS			
Kerry Group PLC - Class A	9,974	997,843	0.7
Nestle SA (REG)	16,255	1,291,462	0.9
Tyson Foods, Inc. - Class A	17,728	1,318,624	1.0
WH Group Ltd.	486,082	598,661	0.4
		<u>4,206,590</u>	<u>3.0</u>
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	4,107	544,849	0.4
Unicharm Corp.	46,714	1,304,104	0.9
		<u>1,848,953</u>	<u>1.3</u>
TOBACCO			
British American Tobacco PLC	12,391	731,341	0.5
Japan Tobacco, Inc.	17,492	496,381	0.3

	Shares	Value (USD)	Net Assets %
Philip Morris International, Inc.	13,503	\$ 1,398,188	1.0%
		2,625,910	1.8
		9,593,787	6.7
MATERIALS			
CHEMICALS			
Ecolab, Inc.	10,326	1,346,993	0.9
Johnson Matthey PLC	12,230	525,554	0.4
Mosaic Co. (The)	28,642	753,863	0.5
Trinseo SA	6,216	494,799	0.4
		3,121,209	2.2
METALS & MINING			
Alcoa Corp.	17,341	779,825	0.5
BlueScope Steel Ltd.	21,836	271,780	0.2
First Quantum Minerals Ltd.	25,509	415,679	0.3
Gerdau SA (Preference Shares)	83,874	429,326	0.3
Glencore PLC	105,417	554,350	0.4
Goldcorp, Inc.	13,028	163,051	0.1
South32 Ltd.	211,559	534,215	0.4
		3,148,226	2.2
		6,269,435	4.4
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	4,294	281,584	0.2
Edison International	5,751	348,427	0.3
Exelon Corp.	12,251	453,791	0.3
		1,083,802	0.8
MULTI-UTILITIES			
Suez	57,507	789,806	0.5
WATER UTILITIES			
American Water Works Co., Inc.	18,248	1,448,123	1.0
Aqua America, Inc.	27,564	942,427	0.6
Beijing Enterprises Water Group Ltd.	1,244,192	805,593	0.6
Cia de Saneamento Basico do Estado de Sao Paulo	69,647	807,603	0.6
		4,003,746	2.8
		5,877,354	4.1
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	200,239	660,827	0.5
China Unicom Hong Kong Ltd.	458,285	589,688	0.4
Nippon Telegraph & Telephone Corp.	23,281	1,081,325	0.8
TDC A/S	71,079	578,778	0.4
Telekomunikasi Indonesia Persero Tbk PT	2,681,112	776,401	0.5
		3,687,019	2.6
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	17,343	1,051,177	0.7
Vodafone Group PLC	242,171	677,012	0.5
		1,728,189	1.2
		5,415,208	3.8
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Canadian Natural Resources Ltd.	12,278	380,334	0.3
HollyFrontier Corp.	14,279	611,586	0.4
JXTG Holdings, Inc.	110,089	660,353	0.5
PetroChina Co., Ltd. - Class H	985,117	683,255	0.5
Repsol SA	28,910	513,665	0.3
Royal Dutch Shell PLC - Class A (a)	33,515	1,063,329	0.7
Royal Dutch Shell PLC - Class A (London)	17,645	557,252	0.4
Valero Energy Corp.	4,932	445,942	0.3
		4,915,716	3.4
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)			
Empire State Realty Trust, Inc. - Class A	19,284	325,133	0.2
SBA Communications Corp.	6,147	966,771	0.7
		1,291,904	0.9
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aroundtown SA	63,941	487,943	0.3
Leopalace21 Corp.	35,867	282,514	0.2
SM Prime Holdings, Inc.	1,458,986	986,007	0.7

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global Equity Blend Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
Vonovia SE			6,361	\$ 289,987	0.2%
				2,046,451	1.4
				3,338,355	2.3
				137,338,322	95.8
WARRANTS					
INFORMATION TECHNOLOGY					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Thin Film Electronics ASA, expiring 7/14/18(b)			21,447	0	0.0
Total Investments				\$ 137,338,322	95.8%
Time Deposits					
BBH, Grand Cayman(c)	(1.45)%	—		14,514	0.0
BBH, Grand Cayman(c)	(0.80)%	—		15,353	0.0
BBH, Grand Cayman(c)	(0.57)%	—		8,377	0.0
BBH, Grand Cayman(c)	0.27 %	—		1	0.0
BBH, Grand Cayman(c)	5.70 %	—		11	0.0
Citibank, London(c)	0.23 %	—		14,449	0.0
Deutsche Bank, Frankfurt(c)	(0.57)%	—		26,185	0.1
Deutsche Bank, Grand Cayman(c)	0.56 %	—		7,761	0.0
Deutsche Bank, Grand Cayman(c)	0.78 %	—		4,093,592	2.9
Hong Kong & Shanghai Bank, Hong Kong(c)	0.07 %	—		23,124	0.0
Hong Kong & Shanghai Bank, Singapore(c)	0.47 %	—		8,206	0.0
National Australia Bank, London(c)	0.71 %	—		8,532	0.0
SEB, Stockholm(c)	(0.91)%	—		13,430	0.0
SEB, Stockholm(c)	0.23 %	—		18,061	0.0
Standard Chartered Bank, London(c)	0.78 %	—		1,415,789	1.0
Sumitomo, Tokyo(c)	(0.26)%	—		16,909	0.0
Total Time Deposits				5,684,294	4.0
Other assets less liabilities				338,274	0.2
Net Assets				\$ 143,360,890	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
S&P 500 E-Mini Futures	3/16/18	3	\$ 422,053	\$ 404,507	\$ (17,546)
Euro STOXX 50 Futures	3/16/18	3	125,476	118,050	(7,426)
TOPIX Index Futures	3/08/18	1	99,340	94,055	(5,285)
					\$ (30,257)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	INR	22,171	USD 343	3/12/18	\$ 3,904
Bank of America, NA.	GBP	1,561	USD 2,095	3/14/18	(54,895)
Bank of America, NA.	JPY	39,318	USD 349	3/14/18	(20,153)
Bank of America, NA.	USD	1,220	AUD 1,606	3/14/18	27,143
Bank of America, NA.	USD	3,039	GBP 2,264	3/14/18	79,922
Bank of America, NA.	USD	87	GBP 62	3/14/18	(722)
Bank of America, NA.	USD	172	JPY 18,320	3/14/18	(45)
Bank of America, NA.	USD	250	MXN 4,866	3/14/18	8,029
Bank of America, NA.	USD	571	ZAR 7,888	3/14/18	96,552
Bank of America, NA.	ZAR	1,012	USD 76	3/14/18	(9,963)
Bank of America, NA.	USD	1,257	KRW 1,333,390	4/26/18	(26,018)
Barclays Bank PLC	TWD	2,010	USD 68	3/08/18	(978)
Barclays Bank PLC	INR	25,500	USD 395	3/12/18	4,952
Barclays Bank PLC	EUR	850	USD 1,006	3/14/18	(31,928)
Barclays Bank PLC	USD	1,535	CAD 1,971	3/14/18	1,237
Barclays Bank PLC	USD	202	GBP 149	3/14/18	3,044
Barclays Bank PLC	USD	264	RUB 15,108	4/17/18	2,928
BNP Paribas SA.	AUD	168	USD 128	3/14/18	(2,081)
BNP Paribas SA.	USD	398	AUD 525	3/14/18	9,349
Brown Brothers Harriman & Co.	EUR	293	USD 348	3/14/18	(9,463)
Brown Brothers Harriman & Co.	HKD	4,815	USD 618	3/14/18	2,242
Brown Brothers Harriman & Co.	JPY	16,638	USD 153	3/14/18	(3,772)
Brown Brothers Harriman & Co.	USD	128	CAD 158	3/14/18	(5,027)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	USD 7,173	EUR 5,822	3/12/18	\$ (64,932)
Citibank, NA	CAD 925	USD 729	3/14/18	7,985
Citibank, NA	EUR 1,034	USD 1,226	3/14/18	(36,595)
Citibank, NA	JPY 64,673	USD 581	3/14/18	(25,215)
Citibank, NA	USD 497	GBP 349	3/14/18	(16,367)
Citibank, NA	USD 1,798	JPY 190,933	3/14/18	(7,565)
Citibank, NA	KRW 451,429	USD 425	4/26/18	8,243
Citibank, NA	JPY 19,408	USD 179	6/19/18	(3,837)
Credit Suisse International.	CHF 1,348	USD 1,374	3/14/18	(55,104)
Credit Suisse International.	EUR 154	USD 183	3/14/18	(5,308)
Credit Suisse International.	JPY 195,084	USD 1,734	3/14/18	(95,806)
Credit Suisse International.	SEK 7,364	USD 881	3/14/18	(8,391)
Credit Suisse International.	USD 94	CHF 93	3/14/18	3,984
Credit Suisse International.	USD 3,962	JPY 446,493	3/14/18	226,264
Deutsche Bank AG.	INR 8,725	USD 134	3/12/18	768
Deutsche Bank AG.	INR 232,374	USD 3,548	3/12/18	(7,399)
Deutsche Bank AG.	CAD 156	USD 122	3/14/18	509
Deutsche Bank AG.	USD 290	CAD 357	3/14/18	(11,261)
Deutsche Bank AG.	USD 150	EUR 126	3/14/18	4,042
Deutsche Bank AG.	USD 1,668	EUR 1,341	3/14/18	(30,858)
HSBC Bank USA.	USD 150	JPY 16,298	3/14/18	2,946
HSBC Bank USA.	CNY 10,737	USD 1,699	4/19/18	7,536
HSBC Bank USA.	EUR 260	USD 326	6/19/18	6,684
JPMorgan Chase Bank, NA.	EUR 1,704	USD 2,021	3/14/18	(59,502)
JPMorgan Chase Bank, NA.	JPY 82,931	USD 738	3/14/18	(39,670)
JPMorgan Chase Bank, NA.	USD 425	GBP 306	3/14/18	(3,789)
Morgan Stanley & Co. LLC.	CHF 527	USD 538	3/14/18	(20,688)
Morgan Stanley & Co. LLC.	JPY 80,070	USD 734	3/14/18	(17,337)
Morgan Stanley & Co. LLC.	USD 617	HKD 4,815	3/14/18	(1,803)
Morgan Stanley & Co. LLC.	USD 299	JPY 31,537	6/19/18	(1,235)
Royal Bank of Scotland PLC.	USD 203	CHF 187	3/14/18	(4,098)
Royal Bank of Scotland PLC.	USD 576	EUR 464	3/14/18	(9,986)
Royal Bank of Scotland PLC.	USD 128	JPY 13,931	3/14/18	2,792
Royal Bank of Scotland PLC.	USD 108	NOK 897	3/14/18	5,856
Royal Bank of Scotland PLC.	EUR 279	USD 350	6/19/18	7,373
Standard Chartered Bank.	BRL 478	USD 150	3/02/18	3,075
Standard Chartered Bank.	USD 148	BRL 478	3/02/18	(473)
Standard Chartered Bank.	USD 964	TWD 28,828	3/08/18	19,504
Standard Chartered Bank.	USD 97	TWD 2,823	3/08/18	(1,127)
Standard Chartered Bank.	USD 314	INR 20,194	3/12/18	(5,594)
Standard Chartered Bank.	EUR 133	USD 161	3/14/18	(1,337)
Standard Chartered Bank.	GBP 346	USD 462	3/14/18	(13,979)
Standard Chartered Bank.	USD 146	EUR 119	3/14/18	(859)
Standard Chartered Bank.	BRL 478	USD 147	4/03/18	491
Standard Chartered Bank.	USD 246	CNY 1,555	4/19/18	(1,345)
UBS AG	JPY 10,626	USD 95	3/14/18	(4,557)
UBS AG	USD 250	JPY 28,019	3/14/18	12,818
				\$ (160,890)
			Appreciation	\$ 560,172
			Depreciation	\$ (721,062)

+ 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
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
REG	–	Registered Shares
TOPIX	–	Tokyo Price Index

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of America Corp.	301,576	\$ 9,680,594	1.8%
BOC Hong Kong Holdings Ltd.	1,134,161	5,699,713	1.0
Erste Group Bank AG	136,843	6,957,996	1.3
KB Financial Group, Inc.	53,618	3,163,811	0.6
Mitsubishi UFJ Financial Group, Inc.	1,121,057	7,896,331	1.4
Wells Fargo & Co.	125,491	7,329,917	1.3
		<u>40,728,362</u>	<u>7.4</u>
CAPITAL MARKETS			
Credit Suisse Group AG (REG)	374,488	6,891,401	1.3
Goldman Sachs Group, Inc. (The) (a)	44,908	11,807,612	2.1
		<u>18,699,013</u>	<u>3.4</u>
CONSUMER FINANCE			
Capital One Financial Corp.	84,512	8,276,285	1.5
OneMain Holdings, Inc.	136,384	4,181,519	0.7
Synchrony Financial	226,088	8,227,360	1.5
		<u>20,685,164</u>	<u>3.7</u>
DIVERSIFIED FINANCIAL SERVICES			
Haci Omer Sabanci Holding AS	773,951	2,177,678	0.4
INSURANCE			
American Financial Group, Inc./OH	26,320	2,968,932	0.5
American International Group, Inc.	137,365	7,876,532	1.4
Aon PLC	21,708	3,046,002	0.6
FNF Group	79,051	3,156,518	0.6
Intact Financial Corp.	1	68	0.0
PICC Property & Casualty Co., Ltd. - Class H	1,985,003	3,893,338	0.7
Reinsurance Group of America, Inc. - Class A	27,287	4,196,491	0.8
		<u>25,137,881</u>	<u>4.6</u>
		<u>107,428,098</u>	<u>19.5</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	182,059	4,671,633	0.9
Nokia Oyj	1,454,476	8,478,344	1.5
		<u>13,149,977</u>	<u>2.4</u>
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	7,455	8,229,534	1.5
Yahoo Japan Corp. (a)	1,200,121	5,538,864	1.0
		<u>13,768,398</u>	<u>2.5</u>
IT SERVICES			
Amdocs Ltd.	57,302	3,769,907	0.7
Booz Allen Hamilton Holding Corp.	77,638	2,944,818	0.5
Genpact Ltd.	78,773	2,471,118	0.5
		<u>9,185,843</u>	<u>1.7</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	114,461	5,641,775	1.0
Realtek Semiconductor Corp.	427,634	1,663,537	0.3
SUMCO Corp.	209,922	5,553,277	1.0
		<u>12,858,589</u>	<u>2.3</u>
SOFTWARE			
Nintendo Co., Ltd.	12,218	5,569,752	1.0
Oracle Corp.	210,475	10,664,766	1.9
		<u>16,234,518</u>	<u>2.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	51,586	9,188,529	1.7
HP, Inc.	190,314	4,451,448	0.8
NCR Corp.	109,681	3,619,463	0.7
Samsung Electronics Co., Ltd.	2,869	6,233,674	1.1
Xerox Corp.	106,308	3,223,269	0.6
		<u>26,716,383</u>	<u>4.9</u>
		<u>91,913,708</u>	<u>16.7</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Faurecia SA	80,000	6,688,845	1.2
Hankook Tire Co., Ltd.	52,255	2,853,811	0.5

	Shares	Value (USD)	Net Assets %
Magna International, Inc. (New York) - Class A	146,527	\$ 8,054,601	1.5%
NGK Spark Plug Co., Ltd.	171,851	4,340,894	0.8
		<u>21,938,151</u>	<u>4.0</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	110,583	3,998,930	0.7
Peugeot SA	257,014	5,799,225	1.1
Subaru Corp.	163,617	5,738,324	1.0
		<u>15,536,479</u>	<u>2.8</u>
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	146,385	3,380,022	0.6
HOUSEHOLD DURABLES			
Nikon Corp.	284,470	5,777,805	1.1
Panasonic Corp.	391,954	6,101,135	1.1
PulteGroup, Inc.	125,953	3,535,500	0.6
		<u>15,414,440</u>	<u>2.8</u>
MEDIA			
Comcast Corp. - Class A	250,566	9,073,007	1.6
SPECIALTY RETAIL			
Ross Stores, Inc.	56,566	4,417,269	0.8
TEXTILES, APPAREL & LUXURY GOODS			
Deckers Outdoor Corp.	57,239	5,413,690	1.0
Pandora A/S (a)	57,939	6,041,009	1.1
		<u>11,454,699</u>	<u>2.1</u>
		<u>81,214,067</u>	<u>14.7</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	95,532	3,616,576	0.6
FOOD & STAPLES RETAILING			
Matsumotokiyoshi Holdings Co., Ltd.	81,543	3,430,136	0.6
FOOD PRODUCTS			
Tyson Foods, Inc. - Class A	136,930	10,184,838	1.9
WH Group Ltd.	3,754,418	4,623,960	0.8
		<u>14,808,798</u>	<u>2.7</u>
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	31,721	4,208,323	0.8
TOBACCO			
British American Tobacco PLC	95,705	5,648,756	1.0
Japan Tobacco, Inc.	135,108	3,833,968	0.7
Philip Morris International, Inc.	104,291	10,799,380	2.0
		<u>20,282,104</u>	<u>3.7</u>
		<u>46,345,937</u>	<u>8.4</u>
HEALTH CARE			
BIOTECHNOLOGY			
Gilead Sciences, Inc.	100,951	7,947,868	1.5
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	23,124	4,094,359	0.7
Anthem, Inc.	15,499	3,648,229	0.7
McKesson Corp.	30,031	4,481,514	0.8
WellCare Health Plans, Inc.	26,225	5,085,232	0.9
		<u>17,309,334</u>	<u>3.1</u>
LIFE SCIENCES TOOLS & SERVICES			
ICON PLC	37,734	4,275,600	0.8
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	948,233	1,279,513	0.2
Mallinckrodt PLC	116,597	1,944,842	0.3
Pfizer, Inc.	175,165	6,360,225	1.2
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	144,566	2,706,278	0.5
		<u>12,290,858</u>	<u>2.2</u>
		<u>41,823,660</u>	<u>7.6</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	77,578	9,285,899	1.7
BAE Systems PLC	738,554	5,861,872	1.0
Boeing Co. (The)	19,584	7,093,672	1.3
		<u>22,241,443</u>	<u>4.0</u>

		Shares	Value (USD)	Net Assets %
AIRLINES				
	Qantas Airways Ltd.	1,053,128	\$ 4,793,767	0.9%
	Turk Hava Yollari AO	690,829	3,448,353	0.6
			<u>8,242,120</u>	<u>1.5</u>
ELECTRICAL EQUIPMENT				
	Philips Lighting NV	98,243	3,902,510	0.7
MACHINERY				
	Oshkosh Corp.	49,361	3,896,082	0.7
	Yangzijiang Shipbuilding Holdings Ltd.	2,393,159	2,700,654	0.5
			<u>6,596,736</u>	<u>1.2</u>
			<u>40,982,809</u>	<u>7.4</u>
MATERIALS				
CHEMICALS				
	Johnson Matthey PLC	94,459	4,059,290	0.7
	Mosaic Co. (The)	221,228	5,822,715	1.1
	Trinseo SA	48,012	3,821,750	0.7
			<u>13,703,755</u>	<u>2.5</u>
METALS & MINING				
	Alcoa Corp.	133,939	6,023,237	1.1
	BlueScope Steel Ltd.	168,656	2,099,182	0.4
	First Quantum Minerals Ltd.	197,030	3,210,638	0.6
	Gerdau SA (Preference Shares)	647,826	3,316,048	0.6
	Glencore PLC	814,221	4,281,709	0.8
	Goldcorp, Inc.	100,625	1,259,383	0.2
	South32 Ltd.	1,634,045	4,126,187	0.7
			<u>24,316,384</u>	<u>4.4</u>
			<u>38,020,139</u>	<u>6.9</u>
ENERGY				
OIL, GAS & CONSUMABLE FUELS				
	Canadian Natural Resources Ltd.	94,832	2,937,639	0.5
	HollyFrontier Corp.	110,292	4,723,790	0.9
	JXTG Holdings, Inc.	850,311	5,100,458	0.9
	PetroChina Co., Ltd. - Class H	7,608,883	5,277,352	1.0
	Repsol SA	223,300	3,967,463	0.7
	Royal Dutch Shell PLC - Class A(a)	258,865	8,212,981	1.5
	Royal Dutch Shell PLC - Class A (London)	136,288	4,304,127	0.8
	Valero Energy Corp.	38,093	3,444,379	0.6
			<u>37,968,189</u>	<u>6.9</u>
TELECOMMUNICATION SERVICES				
DIVERSIFIED TELECOMMUNICATION SERVICES				
	BT Group PLC	1,546,615	5,104,120	0.9
	China Unicom Hong Kong Ltd.	3,539,715	4,554,650	0.9
	Nippon Telegraph & Telephone Corp.	179,819	8,351,981	1.5
	TDC A/S	549,002	4,470,389	0.8
			<u>22,481,140</u>	<u>4.1</u>
WIRELESS TELECOMMUNICATION SERVICES				
	T-Mobile US, Inc.	133,957	8,119,116	1.5
	Vodafone Group PLC	1,870,491	5,229,131	0.9
			<u>13,348,247</u>	<u>2.4</u>
			<u>35,829,387</u>	<u>6.5</u>
REAL ESTATE				
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				
	Empire State Realty Trust, Inc. - Class A	148,949	2,511,275	0.4
REAL ESTATE MANAGEMENT & DEVELOPMENT				
	Aroundtown SA	493,873	3,768,792	0.7
	Leopalace21 Corp.	277,033	2,182,093	0.4
	Vonovia SE	49,130	2,239,811	0.4
			<u>8,190,696</u>	<u>1.5</u>
			<u>10,701,971</u>	<u>1.9</u>
UTILITIES				
ELECTRIC UTILITIES				
	American Electric Power Co., Inc.	33,164	2,174,911	0.4
	Edison International	44,416	2,691,192	0.5
	Exelon Corp.	94,628	3,505,007	0.6
			<u>8,371,110</u>	<u>1.5</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global Value Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
Total Investments					
(cost \$466,003,015)				\$ 540,599,075	98.0%
Time Deposits					
BBH, Grand Cayman(b)	(1.45)%	—		56,993	0.0
BBH, Grand Cayman(b)	(0.80)%	—		56,770	0.0
BBH, Grand Cayman(b)	0.23 %	—		6	0.0
BBH, Grand Cayman(b)	0.27 %	—		2	0.0
BBH, Grand Cayman(b)	0.47 %	—		6	0.0
BBH, Grand Cayman(b)	0.56 %	—		25	0.0
BBH, Grand Cayman(b)	0.71 %	—		340	0.0
BBH, Grand Cayman(b)	5.70 %	—		3,645	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	—		55,061	0.0
Deutsche Bank, Grand Cayman(b)	0.56 %	—		59,946	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.07 %	—		73,429	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.47 %	—		63,384	0.0
National Australia Bank, London(b)	0.71 %	—		65,899	0.0
SEB, Stockholm(b)	(0.91)%	—		50,064	0.0
SEB, Stockholm(b)	0.23 %	—		139,500	0.2
Standard Chartered Bank, London(b)	0.78 %	—		11,635,964	2.1
Sumitomo, Tokyo(b)	(0.26)%	—		74,560	0.0
Total Time Deposits				12,335,594	2.3
Other assets less liabilities				(1,569,028)	(0.3)
Net Assets				\$ 551,365,641	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	3/16/18	25	\$ 969,158	\$ 911,801	\$ (57,357)
S&P 500 E-Mini Futures	3/16/18	23	3,259,871	3,124,343	(135,528)
TOPIX Index Futures	3/08/18	4	767,283	726,465	(40,818)
					\$ (233,703)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	GBP	12,058	USD 16,184	3/14/18	\$ (423,997)
Bank of America, NA.	JPY	303,684	USD 2,693	3/14/18	(155,655)
Bank of America, NA.	USD	670	GBP 483	3/14/18	(5,576)
Bank of America, NA.	USD	1,328	JPY 141,499	3/14/18	(345)
Barclays Bank PLC	USD	1,559	GBP 1,149	3/14/18	23,511
Brown Brothers Harriman & Co.	EUR	2,261	USD 2,688	3/14/18	(73,084)
Brown Brothers Harriman & Co.	JPY	128,511	USD 1,177	3/14/18	(29,134)
Brown Brothers Harriman & Co.	USD	988	CAD 1,218	3/14/18	(38,828)
Brown Brothers Harriman & Co.+.	USD	7,077	CAD 8,871	3/12/18	(163,012)
Brown Brothers Harriman & Co.+.	USD	3,053	EUR 2,479	3/12/18	(27,593)
Brown Brothers Harriman & Co.+.	USD	22,403	GBP 16,111	3/12/18	(214,813)
Brown Brothers Harriman & Co.+.	USD	6,738	SGD 8,897	3/12/18	(20,391)
Brown Brothers Harriman & Co.+.	USD	7,939	ZAR 95,032	3/12/18	106,191
Brown Brothers Harriman & Co.+.	USD	25,892	AUD 32,942	3/13/18	(305,718)
Citibank, NA	CAD	7,147	USD 5,632	3/14/18	61,675
Citibank, NA	EUR	7,986	USD 9,469	3/14/18	(282,656)
Citibank, NA	JPY	113,735	USD 1,047	3/14/18	(20,259)
Citibank, NA	USD	3,841	GBP 2,697	3/14/18	(126,416)
Citibank, NA	USD	13,891	JPY 1,474,735	3/14/18	(58,429)
Citibank, NA	KRW	3,486,767	USD 3,281	4/26/18	63,666
Citibank, NA	JPY	149,908	USD 1,386	6/19/18	(29,635)
Credit Suisse International.	JPY	1,506,798	USD 13,394	3/14/18	(739,995)
Deutsche Bank AG.	USD	2,238	CAD 2,760	3/14/18	(86,978)
Deutsche Bank AG.	USD	12,884	EUR 10,356	3/14/18	(238,338)
HSBC Bank USA.	USD	1,158	JPY 125,883	3/14/18	22,753
HSBC Bank USA.	EUR	2,004	USD 2,518	6/19/18	51,626
JPMorgan Chase Bank, NA.	JPY	640,547	USD 5,702	3/14/18	(306,404)
JPMorgan Chase Bank, NA.	USD	3,285	GBP 2,364	3/14/18	(29,267)
Morgan Stanley & Co., LLC	JPY	618,451	USD 5,667	3/14/18	(133,910)
Standard Chartered Bank	EUR	1,026	USD 1,243	3/14/18	(10,330)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	USD	1,127	EUR	917	3/14/18	\$ (6,635)
UBS AG	JPY	82,072	USD	735	3/14/18	(35,201)
						<u>\$ (3,233,177)</u>
					Appreciation	\$ 329,422
					Depreciation	\$ (3,562,599)

+ 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
 EUR – Euro
 GBP – Great British Pound
 JPY – Japanese Yen
 KRW – South Korean Won
 SGD – Singapore Dollar
 USD – United States Dollar
 ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
 REG – Registered Shares
 REIT – Real Estate Investment Trust
 TOPIX – Tokyo Price Index

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Banco Macro SA (ADR)	57,957	\$ 6,555,516	0.6%
Bank Central Asia Tbk PT	7,709,000	12,973,945	1.1
Bank Mandiri Persero Tbk PT	36,624,300	22,031,059	1.9
China Construction Bank Corp. - Class H	41,779,000	42,836,562	3.7
China Merchants Bank Co., Ltd. - Class H	4,303,000	17,939,714	1.5
Credicorp Ltd.	112,380	24,324,651	2.1
Grupo Financiero Banorte SAB de CV - Class O	1,856,130	11,127,534	0.9
Grupo Financiero Galicia SA (ADR)	89,170	5,612,360	0.5
HDFC Bank Ltd.	1,185,550	35,031,698	3.0
IndusInd Bank Ltd.	549,370	14,086,599	1.2
Industrial & Commercial Bank of China Ltd. - Class H	36,303,000	30,949,774	2.6
Sberbank of Russia PJSC (Sponsored ADR)	1,433,429	29,041,272	2.5
		<u>252,510,684</u>	<u>21.6</u>
CONSUMER FINANCE			
KRUK SA	118,545	7,342,178	0.6
Qudian, Inc. (Sponsored ADR)	19,490	266,038	0.0
		<u>7,608,216</u>	<u>0.6</u>
DIVERSIFIED FINANCIAL SERVICES			
Chailease Holding Co., Ltd.	4,568,000	15,119,023	1.3
Cielo SA	1,358,260	10,119,286	0.9
		<u>25,238,309</u>	<u>2.2</u>
INSURANCE			
AIA Group Ltd.	5,309,200	44,058,889	3.8
HDFC Standard Life Insurance Co., Ltd.	632,900	4,459,789	0.4
Max Financial Services Ltd.	640,387	4,826,885	0.4
		<u>53,345,563</u>	<u>4.6</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	1,330,040	36,768,577	3.2
Indiabulls Housing Finance Ltd.	1,564,449	29,730,881	2.5
		<u>66,499,458</u>	<u>5.7</u>
		<u>405,202,230</u>	<u>34.7</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Elite Material Co., Ltd.	3,715,000	13,665,901	1.2
Hangzhou Hikvision Digital Technology Co., Ltd. - Class A	2,429,563	16,223,947	1.4
Sunny Optical Technology Group Co., Ltd.	1,606,000	26,267,711	2.2
Tongda Group Holdings Ltd.	8,530,000	2,028,186	0.2
		<u>58,185,745</u>	<u>5.0</u>
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	468,027	87,118,546	7.5
NetEase, Inc. (ADR)	47,839	14,033,571	1.2
Sea Ltd. (ADR)	536,024	5,874,823	0.5
Tencent Holdings Ltd.	1,027,400	56,207,534	4.8
		<u>163,234,474</u>	<u>14.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
LandMark Optoelectronics Corp.	238,000	2,960,522	0.3
Realtek Semiconductor Corp.	1,266,000	4,924,856	0.4
Taiwan Semiconductor Manufacturing Co., Ltd.	9,432,385	78,322,714	6.7
		<u>86,208,092</u>	<u>7.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	2,620	5,693,441	0.5
Samsung Electronics Co., Ltd. (Preference Shares)	11,685	21,465,261	1.8
		<u>27,158,702</u>	<u>2.3</u>
		<u>334,787,013</u>	<u>28.7</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Minth Group Ltd.	232,000	1,361,469	0.1
DIVERSIFIED CONSUMER SERVICES			
Four Seasons Education Cayman, Inc. (ADR) (a)	536,342	4,237,102	0.4
Tarena International, Inc. (ADR)	817,086	10,025,645	0.8
		<u>14,262,747</u>	<u>1.2</u>

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
CVC Brasil Operadora e Agencia de Viagens SA	694,800	\$ 12,013,327	1.0%
Premium Leisure Corp.	175,951,600	4,256,894	0.4
		<u>16,270,221</u>	<u>1.4</u>
HOUSEHOLD DURABLES			
Basso Industry Corp.	2,091,000	4,382,431	0.4
Cuckoo Holdings Co., Ltd.	14,526	1,310,058	0.1
		<u>5,692,489</u>	<u>0.5</u>
INTERNET & DIRECT MARKETING RETAIL			
Ctrip.com International Ltd. (ADR)	499,848	22,983,011	2.0
MakeMyTrip Ltd.	87,368	2,730,250	0.2
		<u>25,713,261</u>	<u>2.2</u>
MEDIA			
IMAX China Holding, Inc.	1,877,600	5,295,667	0.5
Naspers Ltd. - Class N	212,221	57,607,790	4.9
Sun TV Network Ltd.	497,752	7,045,463	0.6
		<u>69,948,920</u>	<u>6.0</u>
SPECIALTY RETAIL			
Cuckoo Homesys Co., Ltd.	12,263	2,015,711	0.2
TEXTILES, APPAREL & LUXURY GOODS			
Welspun India Ltd.	3,889,826	3,852,226	0.3
		<u>139,117,044</u>	<u>11.9</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
LUKOIL PJSC (Sponsored ADR)	285,791	18,976,522	1.6
Novatek PJSC (Sponsored GDR)	139,980	19,005,545	1.7
Petroleo Brasileiro SA (Preference Shares)	4,436,800	29,324,503	2.5
YPF SA (Sponsored ADR)	156,994	3,628,131	0.3
		<u>70,934,701</u>	<u>6.1</u>
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A	140,312	15,972,469	1.4
FOOD & STAPLES RETAILING			
Lenta Ltd. (GDR)	1,484,268	9,721,955	0.8
X5 Retail Group NV (GDR)	408,491	14,623,978	1.3
		<u>24,345,933</u>	<u>2.1</u>
TOBACCO			
ITC Ltd.	3,844,837	15,554,878	1.3
		<u>55,873,280</u>	<u>4.8</u>
HEALTH CARE			
BIOTECHNOLOGY			
China Biologic Products Holdings, Inc.	113,851	9,203,715	0.8
Hugel, Inc.	33,530	17,144,374	1.4
Medy-Tox, Inc.	8,220	4,560,440	0.4
		<u>30,908,529</u>	<u>2.6</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Yestar Healthcare Holdings Co., Ltd. (a)	7,767,500	2,967,688	0.3
HEALTH CARE PROVIDERS & SERVICES			
Wuxi Biologics Cayman, Inc.	427,600	2,950,698	0.2
PHARMACEUTICALS			
China Medical System Holdings Ltd.	7,550,000	15,000,086	1.3
		<u>51,827,001</u>	<u>4.4</u>
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
SM Investments Corp.	245,095	4,399,383	0.4
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	160,293	10,494,383	0.9
ROAD & RAIL			
Globaltrans Investment PLC (Sponsored GDR)	1,433,398	15,738,710	1.3
		<u>30,632,476</u>	<u>2.6</u>
MATERIALS			
METALS & MINING			
JSW Steel Ltd.	2,376,232	11,270,901	1.0
UTILITIES			
ELECTRIC UTILITIES			
Equatorial Energia SA	501,500	11,058,979	0.9

	Rate	Date	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Tower Bersama Infrastructure Tbk PT			16,553,800	\$ 6,760,482	0.6%
WIRELESS TELECOMMUNICATION SERVICES					
Sarana Menara Nusantara Tbk PT			6,965,000	1,808,565	0.1
				<u>8,569,047</u>	<u>0.7</u>
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Ayala Land, Inc.			9,090,200	7,153,050	0.6
				<u>1,126,425,722</u>	<u>96.4</u>
WARRANTS					
CONSUMER DISCRETIONARY					
SPECIALTY RETAIL					
Mobile World Investment Corp., expiring 3/29/19			432,970	2,359,302	0.2
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Vincom Retail JSC, expiring 2/15/19			3,880,070	9,173,308	0.8
				<u>11,532,610</u>	<u>1.0</u>
				<u>1,137,958,332</u>	<u>97.4</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
TELECOMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
Safaricom Ltd.			52,672,280	15,344,117	1.3
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Tongda Hong TAI Holdings Ltd. (b)			213,250	0*	0.0
				<u>15,344,117</u>	<u>1.3</u>
Total Investments				\$ 1,153,302,449	98.7%
(cost \$955,023,586)					
Time Deposits					
BBH, Grand Cayman(c)	(1.45)%	—		1,183	0.0
BBH, Grand Cayman(c)	(0.91)%	—		111	0.0
BBH, Grand Cayman(c)	(0.57)%	—		488	0.0
BBH, Grand Cayman(c)	0.56 %	—		111	0.0
BBH, Grand Cayman(c)	0.71 %	—		781	0.0
Citibank, London(c)	0.23 %	—		196,312	0.0
Citibank, New York(c)	0.78 %	—		8,009,589	0.7
Hong Kong & Shanghai Bank, Hong Kong(c)	0.07 %	—		124,960	0.0
Hong Kong & Shanghai Bank, Singapore(c)	0.47 %	—		51,171	0.0
Wells Fargo, Grand Cayman(c)	5.70 %	—		259,257	0.0
Total Time Deposits				<u>8,643,963</u>	<u>0.7</u>
Other assets less liabilities				<u>6,693,583</u>	<u>0.6</u>
Net Assets				<u>\$ 1,168,639,995</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	33	SGD	43	3/12/18	\$ (105)
Brown Brothers Harriman & Co.+	USD	5,924	AUD	7,537	3/13/18	(69,469)
						<u>\$ (69,574)</u>

+ Used for share class hedging purposes.

* Less than \$0.50.

(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
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
JSC – Joint Stock Company
PJSC – Public Joint Stock Company

	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.	45,330	\$ 12,227,314	0.6%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	114,812	10,492,669	0.5
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	7,437	8,209,853	0.4
Alphabet, Inc. - Class C	151,304	167,150,068	7.7
Facebook, Inc. - Class A	840,793	149,930,208	7.0
		325,290,129	15.1
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	247,254	20,279,773	0.9
Fiserv, Inc.	124,807	17,896,076	0.8
PayPal Holdings, Inc.	489,924	38,904,865	1.8
Visa, Inc. - Class A	868,224	106,739,458	5.0
		183,820,172	8.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
NVIDIA Corp.	50,627	12,251,734	0.5
Texas Instruments, Inc.	74,070	8,025,484	0.4
Xilinx, Inc.	749,511	53,402,659	2.5
		73,679,877	3.4
SOFTWARE			
Activision Blizzard, Inc.	351,079	25,674,407	1.2
Adobe Systems, Inc.	318,350	66,576,536	3.1
Electronic Arts, Inc.	170,560	21,098,272	0.9
Red Hat, Inc.	86,499	12,749,953	0.6
		126,099,168	5.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	443,486	78,993,726	3.7
		810,603,055	37.6
HEALTH CARE			
BIOTECHNOLOGY			
Biogen, Inc.	308,970	89,289,240	4.1
HEALTH CARE EQUIPMENT & SUPPLIES			
Edwards Lifesciences Corp.	494,750	66,133,233	3.0
Intuitive Surgical, Inc.	176,181	75,132,387	3.5
Stryker Corp.	89,470	14,508,455	0.7
		155,774,075	7.2
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	410,972	92,945,428	4.3
HEALTH CARE TECHNOLOGY			
Cerner Corp.	467,615	30,002,178	1.4
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	19,312	11,900,441	0.6
PHARMACEUTICALS			
Zoetis, Inc.	838,384	67,791,730	3.2
		447,703,092	20.8
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	334,715	19,112,227	0.9
INTERNET & DIRECT MARKETING RETAIL			
Booking Holdings, Inc.	6,690	13,607,728	0.6
MEDIA			
Comcast Corp. - Class A	543,768	19,689,839	0.9
MULTILINE RETAIL			
Dollar Tree, Inc.	231,233	23,733,755	1.1
SPECIALTY RETAIL			
Home Depot, Inc. (The)	418,923	76,357,095	3.6
TJX Cos., Inc. (The)	519,854	42,981,529	2.0
Ulta Salon Cosmetics & Fragrance, Inc.	152,352	30,980,779	1.4
		150,319,403	7.0
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	560,436	37,566,025	1.8
		264,028,977	12.3

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
BEVERAGES					
Constellation Brands, Inc. - Class A			310,230	\$ 66,848,360	3.1%
Monster Beverage Corp.			862,207	54,638,058	2.5
				<u>121,486,418</u>	<u>5.6</u>
FOOD & STAPLES RETAILING					
Costco Wholesale Corp.			324,902	62,023,792	2.9
				<u>183,510,210</u>	<u>8.5</u>
INDUSTRIALS					
BUILDING PRODUCTS					
Allegion PLC			375,642	31,595,248	1.5
AO Smith Corp.			391,283	25,116,456	1.1
				<u>56,711,704</u>	<u>2.6</u>
COMMERCIAL SERVICES & SUPPLIES					
Copart, Inc.			739,541	34,617,914	1.6
INDUSTRIAL CONGLOMERATES					
Roper Technologies, Inc.			129,291	35,566,661	1.7
MACHINERY					
IDEX Corp.			56,920	7,786,656	0.3
WABCO Holdings, Inc.			183,741	25,350,746	1.2
				<u>33,137,402</u>	<u>1.5</u>
				<u>160,033,681</u>	<u>7.4</u>
FINANCIALS					
CAPITAL MARKETS					
MarketAxess Holdings, Inc.			168,538	34,112,091	1.6
S&P Global, Inc.			191,020	36,637,636	1.7
				<u>70,749,727</u>	<u>3.3</u>
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			96,714	38,838,408	1.8
Total Investments				<u>\$ 1,975,467,150</u>	<u>91.7%</u>
(cost \$1,567,360,815)					
Time Deposits					
Barclays, London(a)	0.78 %	—		109,112,782	5.1
BBH, Grand Cayman(a)	(0.57)%	—		804	0.0
BBH, Grand Cayman(a)	0.71 %	—		54	0.0
BBH, Grand Cayman(a)	5.70 %	—		777	0.0
Deutsche Bank, Grand Cayman(a)	0.78 %	—		73,420,389	3.4
Total Time Deposits				<u>182,534,806</u>	<u>8.5</u>
Other assets less liabilities				<u>(4,853,864)</u>	<u>(0.2)</u>
Net Assets				<u>\$ 2,153,148,092</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	23,044	AUD	29,321	3/13/18	\$ (270,534)
Brown Brothers Harriman & Co.+	USD	98,824	EUR	80,231	3/12/18	(872,858)
Brown Brothers Harriman & Co.+	USD	2,361	ZAR	28,340	3/12/18	38,438
						<u>\$ (1,104,954)</u>
					Appreciation	\$ 38,438
					Depreciation	\$ (1,143,392)

- + Used for share class hedging purposes.
(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
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			
COMMUNICATIONS EQUIPMENT			
Lumentum Holdings, Inc.	32,200	\$ 1,964,200	1.8%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	107,033	1,937,297	1.8
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	6,214	1,156,674	1.0
Alphabet, Inc. - Class C	2,247	2,482,328	2.3
Facebook, Inc. - Class A	9,196	1,639,831	1.5
		5,278,833	4.8
IT SERVICES			
Visa, Inc. - Class A	27,695	3,404,823	3.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom Ltd.	5,983	1,474,570	1.4
KLA-Tencor Corp.	15,257	1,728,771	1.6
Monolithic Power Systems, Inc.	17,172	2,010,154	1.8
NVIDIA Corp.	6,507	1,574,694	1.4
		6,788,189	6.2
SOFTWARE			
Microsoft Corp.	27,982	2,623,872	2.4
salesforce.com, Inc.	17,479	2,031,934	1.8
		4,655,806	4.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	10,205	1,817,715	1.6
		25,846,863	23.5
HEALTH CARE			
BIOTECHNOLOGY			
Regeneron Pharmaceuticals, Inc.	3,485	1,116,733	1.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	46,210	2,787,849	2.5
Danaher Corp.	24,684	2,413,602	2.2
West Pharmaceutical Services, Inc.	26,862	2,342,904	2.1
		7,544,355	6.8
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	14,984	3,388,781	3.1
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	9,491	2,562,950	2.3
Bruker Corp.	54,386	1,666,931	1.5
ICON PLC	16,013	1,814,433	1.7
		6,044,314	5.5
PHARMACEUTICALS			
Johnson & Johnson	15,475	2,009,893	1.8
Roche Holding AG (Sponsored ADR)	58,721	1,703,285	1.6
		3,713,178	3.4
		21,807,361	19.8
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	21,240	1,939,849	1.8
Delphi Technologies PLC	21,680	1,035,220	0.9
		2,975,069	2.7
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	24,250	2,317,572	2.1
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	1,497	2,264,138	2.1
MEDIA			
Walt Disney Co. (The)	15,208	1,568,857	1.4
SPECIALTY RETAIL			
Home Depot, Inc. (The)	15,944	2,906,113	2.6
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	26,672	1,787,824	1.6
VF Corp.	28,480	2,123,754	2.0
		3,911,578	3.6
		15,943,327	14.5

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
CAPITAL MARKETS					
Affiliated Managers Group, Inc.			8,970	\$ 1,698,559	1.6%
Charles Schwab Corp. (The)			60,124	3,187,774	2.9
Intercontinental Exchange, Inc.			33,420	2,442,334	2.2
MSCI, Inc. - Class A			20,451	2,894,226	2.6
				<u>10,222,893</u>	<u>9.3</u>
INSURANCE					
AIA Group Ltd. (Sponsored ADR)			57,680	1,935,164	1.8
				<u>12,158,057</u>	<u>11.1</u>
INDUSTRIALS					
AEROSPACE & DEFENSE					
Hexcel Corp.			39,864	2,682,050	2.5
ELECTRICAL EQUIPMENT					
Rockwell Automation, Inc.			10,458	1,890,806	1.7
MACHINERY					
Xylem, Inc./NY			43,095	3,214,025	2.9
				<u>7,786,881</u>	<u>7.1</u>
CONSUMER STAPLES					
BEVERAGES					
Monster Beverage Corp.			25,736	1,630,890	1.5
FOOD PRODUCTS					
Nestle SA (Sponsored ADR)			22,150	1,761,590	1.6
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			25,017	1,725,422	1.5
				<u>5,117,902</u>	<u>4.6</u>
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			6,720	1,022,448	0.9
WATER UTILITIES					
American Water Works Co., Inc.			29,192	2,316,677	2.1
Aqua America, Inc.			42,960	1,468,803	1.4
				<u>3,785,480</u>	<u>3.5</u>
				<u>4,807,928</u>	<u>4.4</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Concho Resources, Inc.			15,204	2,292,763	2.1
EOG Resources, Inc.			20,983	2,128,096	1.9
				<u>4,420,859</u>	<u>4.0</u>
MATERIALS					
CHEMICALS					
Ecolab, Inc.			17,973	2,344,578	2.1
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
SBA Communications Corp.			12,463	1,960,056	1.8
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
China Unicom Hong Kong Ltd. (ADR)			77,800	992,728	0.9
Total Investments					
(cost \$85,878,698)				\$ 103,186,540	93.8%
Time Deposits					
BBH, Grand Cayman(a)	(0.57)%	—		6,073	0.0
Barclays, London(a)	0.78 %	—		1,340,088	1.2
Standard Chartered Bank, London(a)	0.78 %	—		5,635,136	5.2
Total Time Deposits					
				<u>6,981,297</u>	<u>6.4</u>
Other assets less liabilities					
				<u>(207,512)</u>	<u>(0.2)</u>
Net Assets					
				<u>\$ 109,960,325</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	744	CAD	934	3/12/18	\$ (15,969)
Brown Brothers Harriman & Co.+.....	USD	7,583	EUR	6,181	3/12/18	(37,262)
Brown Brothers Harriman & Co.+.....	USD	113	GBP	81	3/12/18	(1,102)
Brown Brothers Harriman & Co.+.....	USD	18	JPY	2,018	3/12/18	410
Brown Brothers Harriman & Co.+.....	USD	270	SGD	356	3/12/18	(799)
Brown Brothers Harriman & Co.+.....	USD	111	AUD	141	3/13/18	(1,304)
						<u>\$ (56,026)</u>
					Appreciation	\$ 410
					Depreciation	\$ (56,436)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
 MSCI – Morgan Stanley Capital International

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
CaixaBank SA	4,178,130	€ 16,762,658	2.0%
Erste Group Bank AG	356,667	14,947,914	1.8
ING Groep NV	1,870,754	27,084,776	3.2
Intesa Sanpaolo SpA	6,804,404	21,066,435	2.5
KBC Group NV	295,483	22,840,836	2.7
Mediobanca Banca di Credito Finanziario SpA	1,307,841	12,887,465	1.5
Unicaja Banco SA	11,471,553	16,415,792	1.9
		<u>132,005,876</u>	<u>15.6</u>
CAPITAL MARKETS			
Amundi SA	113,401	7,616,011	0.9
INSURANCE			
Allianz SE (REG)	110,228	21,165,981	2.5
ASR Nederland NV	360,712	13,324,701	1.6
Talanx AG	478,029	17,390,695	2.1
		<u>51,881,377</u>	<u>6.2</u>
		<u>191,503,264</u>	<u>22.7</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	372,345	36,616,407	4.3
AIRLINES			
Ryanair Holdings PLC	484,335	7,826,854	0.9
COMMERCIAL SERVICES & SUPPLIES			
Befesa SA	64,854	2,691,441	0.3
ELECTRICAL EQUIPMENT			
Philips Lighting NV	632,100	20,581,176	2.5
TKH Group NV	332,221	17,192,437	2.0
		<u>37,773,613</u>	<u>4.5</u>
INDUSTRIAL CONGLOMERATES			
Rheinmetall AG	92,541	10,086,969	1.2
MACHINERY			
Duerr AG	124,787	12,597,248	1.5
PROFESSIONAL SERVICES			
Teleperformance	70,083	8,206,719	1.0
		<u>115,799,251</u>	<u>13.7</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin SCA - Class B	134,912	17,093,351	2.0
Faurecia SA	239,493	16,592,075	2.0
Valeo SA	260,044	13,901,952	1.6
		<u>47,587,378</u>	<u>5.6</u>
AUTOMOBILES			
Peugeot SA	797,557	14,846,523	1.7
LEISURE PRODUCTS			
Amer Sports Oyj (a)	742,370	18,418,200	2.2
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	283,230	20,777,753	2.5
		<u>101,629,854</u>	<u>12.0</u>
MATERIALS			
CHEMICALS			
Arkema SA	203,098	21,822,880	2.6
CONSTRUCTION MATERIALS			
HeidelbergCement AG	188,964	15,634,881	1.8
CONTAINERS & PACKAGING			
Smurfit Kappa Group PLC	586,039	16,826,490	2.0
METALS & MINING			
ArcelorMittal	521,073	14,720,312	1.8
thyssenkrupp AG	537,023	11,986,354	1.4
		<u>26,706,666</u>	<u>3.2</u>
		<u>80,990,917</u>	<u>9.6</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
CONSUMER STAPLES					
BEVERAGES					
Pernod Ricard SA			170,230	€ 22,981,050	2.7%
FOOD & STAPLES RETAILING					
Koninklijke Ahold Delhaize NV			371,351	6,870,736	0.8
HOUSEHOLD PRODUCTS					
Henkel AG & Co. KGaA			230,500	22,784,925	2.7
TOBACCO					
British American Tobacco PLC			307,281	14,908,819	1.8
				67,545,530	8.0
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Nokia Oyj			3,953,631	18,989,290	2.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			283,777	16,720,141	2.0
Siltronic AG			183,846	22,282,135	2.6
				39,002,276	4.6
				57,991,566	6.9
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Eni SpA			1,098,583	15,065,967	1.8
Repsol SA			1,685,967	24,792,145	2.9
Royal Dutch Shell PLC - Class B			304,096	7,972,227	0.9
TOTAL SA			174,811	8,210,872	1.0
				56,041,211	6.6
HEALTH CARE					
BIOTECHNOLOGY					
Grifols SA (ADR)			893,501	15,952,108	1.9
PHARMACEUTICALS					
Sanofi			442,916	28,802,828	3.4
				44,754,936	5.3
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			6,217,064	17,115,577	2.0
Enel SpA			4,603,877	22,001,928	2.6
				39,117,505	4.6
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			2,019,870	12,634,287	1.5
CA Immobilien Anlagen AG			549,253	13,258,967	1.6
Vonovia SE			337,322	12,666,441	1.5
				38,559,695	4.6
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
TDC A/S			1,497,245	10,002,818	1.2
Total Investments				€ 803,936,547	95.2%
Time Deposits					
BBH, Grand Cayman(b)	(0.80)%	—		80,908	0.0
BBH, Grand Cayman(b)	(1.45)%	—		17,898	0.0
Citibank, London(b)	0.23 %	—		166,894	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	—		36,553,350	4.4
Total Time Deposits				36,819,050	4.4
Other assets less liabilities				3,540,816	0.4
Net Assets				€ 844,296,413	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	3/16/18	940	€ 32,389,470	€ 32,317,200	€ (72,270)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date		Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co. +	EUR	165,944	USD	204,399	3/12/18	€	1,479,006
Brown Brothers Harriman & Co. +	EUR	73	SGD	119	3/12/18		444
Brown Brothers Harriman & Co. +	EUR	11	AUD	17	3/13/18		(20)
Royal Bank of Scotland PLC	GBP	17,053	EUR	19,203	3/14/18		(51,061)
						€	1,428,369
					Appreciation	€	1,479,450
					Depreciation	€	(51,081)

+ 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

REG – Registered Shares

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
CaixaBank SA	1,278,653	€ 5,129,956	1.4%
DNB ASA	443,723	7,225,104	1.9
Erste Group Bank AG	161,158	6,754,131	1.8
ING Groep NV	477,500	6,913,245	1.8
Intesa Sanpaolo SpA	1,935,177	5,991,308	1.6
KBC Group NV	80,106	6,192,194	1.6
Mediobanca Banca di Credito Finanziario SpA	578,973	5,705,200	1.5
		<u>43,911,138</u>	<u>11.6</u>
CAPITAL MARKETS			
Burford Capital Ltd.	300,985	3,556,070	0.9
Credit Suisse Group AG (REG)	499,659	7,619,159	2.0
		<u>11,175,229</u>	<u>2.9</u>
INSURANCE			
Allianz SE (REG)	39,119	7,511,630	2.0
		<u>62,597,997</u>	<u>16.5</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin SCA - Class B	46,851	5,936,022	1.6
Faurecia SA	79,874	5,533,671	1.5
GKN PLC	1,641,619	8,117,867	2.1
Valeo SA	57,853	3,092,821	0.8
		<u>22,680,381</u>	<u>6.0</u>
AUTOMOBILES			
Peugeot SA	345,699	6,435,187	1.7
LEISURE PRODUCTS			
Amer Sports Oyj	309,163	7,670,334	2.0
MEDIA			
Entertainment One Ltd.	1,132,019	3,884,501	1.0
MULTILINE RETAIL			
Marks & Spencer Group PLC	1,584,850	5,291,592	1.4
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	102,445	7,515,365	2.0
Pandora A/S	86,433	7,428,412	1.9
		<u>14,943,777</u>	<u>3.9</u>
		<u>60,905,772</u>	<u>16.0</u>
MATERIALS			
CHEMICALS			
Arkema SA	54,615	5,868,382	1.5
Johnson Matthey PLC	266,287	9,429,340	2.5
		<u>15,297,722</u>	<u>4.0</u>
CONSTRUCTION MATERIALS			
HeidelbergCement AG	60,200	4,980,948	1.3
METALS & MINING			
Boliden AB	255,434	7,458,680	1.9
Glencore PLC	1,546,715	6,749,708	1.8
Norsk Hydro ASA	1,145,745	6,386,162	1.7
		<u>20,594,550</u>	<u>5.4</u>
		<u>40,873,220</u>	<u>10.7</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	122,879	12,083,921	3.2
Saab AB - Class B	180,100	6,739,057	1.7
		<u>18,822,978</u>	<u>4.9</u>
ELECTRICAL EQUIPMENT			
Philips Lighting NV	278,783	9,077,175	2.4
TKH Group NV	132,763	6,870,485	1.8
		<u>15,947,660</u>	<u>4.2</u>
MARINE			
AP Moller - Maersk A/S - Class B	3,086	4,154,480	1.1
		<u>38,925,118</u>	<u>10.2</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
CONSUMER STAPLES					
FOOD PRODUCTS					
Orkla ASA			1,015,431	€ 9,139,696	2.4%
HOUSEHOLD PRODUCTS					
Henkel AG & Co. KGaA (Preference Shares)			67,869	7,418,082	2.0
TOBACCO					
British American Tobacco PLC			207,496	10,067,398	2.7
Imperial Brands PLC			198,620	5,875,601	1.5
Scandinavian Tobacco Group A/S			241,837	3,906,832	1.0
				19,849,831	5.2
				36,407,609	9.6
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Aker BP ASA			356,811	7,326,361	1.9
Repsol SA			496,696	7,303,915	1.9
Royal Dutch Shell PLC - Class B			724,283	18,987,913	5.0
				33,618,189	8.8
HEALTH CARE					
BIOTECHNOLOGY					
Grifols SA (ADR)			407,385	7,273,243	1.9
PHARMACEUTICALS					
AstraZeneca PLC			199,312	10,749,805	2.9
Indivior PLC			1,244,356	5,356,454	1.4
Sanofi			141,128	9,177,554	2.4
				25,283,813	6.7
				32,557,056	8.6
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Nokia Oyj			1,350,521	6,486,552	1.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			103,408	6,092,800	1.6
Siltronic AG			78,170	9,474,204	2.5
				15,567,004	4.1
				22,053,556	5.8
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
BT Group PLC			2,300,524	6,231,172	1.6
TDC A/S			1,467,998	9,807,424	2.6
				16,038,596	4.2
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			891,977	5,579,316	1.5
CA Immobilien Anlagen AG			312,628	7,546,840	2.0
				13,126,156	3.5
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			1,914,825	5,271,513	1.4
Enel SpA			1,585,823	7,578,648	2.0
				12,850,161	3.4
Total Investments				€ 369,953,430	97.3%
(cost €337,339,524)					
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	—		37,202	0.0
BBH, Grand Cayman(a)	(0.80)%	—		36,389	0.0
BBH, Grand Cayman(a)	0.27 %	—		25,439	0.0
Citibank, London(a)	0.23 %	—		42,614	0.0
Deutsche Bank, Frankfurt(a)	(0.57)%	—		9,184,456	2.4
SEB, Stockholm(a)	(0.91)%	—		35,899	0.0
Standard Chartered Bank, London(a)	0.78 %	—		88,405	0.1
Total Time Deposits				9,450,404	2.5
Other assets less liabilities				701,848	0.2
Net Assets				€ 380,105,682	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	3/16/18	230	€ 6,969,450	€ 6,973,600	€ 4,150

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	NOK	6,999	EUR 724	5/15/18	€ (939)
Brown Brothers Harriman & Co.	CHF	730	EUR 633	5/15/18	(1,851)
Brown Brothers Harriman & Co.	EUR	2,057	GBP 1,830	5/15/18	4,885
Brown Brothers Harriman & Co.+	EUR	18,327	USD 22,576	3/12/18	164,141
Brown Brothers Harriman & Co.+	EUR	1,257	SGD 2,045	3/12/18	7,742
Brown Brothers Harriman & Co.+	EUR	9,436	AUD 14,807	3/13/18	(16,980)
Citibank, NA	EUR	2,106	GBP 1,843	5/15/18	(28,942)
Citibank, NA	GBP	1,237	EUR 1,400	5/15/18	6,285
Citibank, NA	NOK	242,260	EUR 24,644	5/15/18	(450,677)
Credit Suisse International	EUR	39,583	CHF 45,508	5/15/18	(30,103)
Morgan Stanley & Co., LLC	NOK	7,595	EUR 777	5/15/18	(9,692)
State Street Bank & Trust Co.	EUR	3,267	GBP 2,909	5/15/18	11,151
					€ (344,980)
				Appreciation	€ 194,204
				Depreciation	€ (539,184)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR	– American Depositary Receipt
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			
Compeq Manufacturing Co., Ltd.	3,243,000	\$ 3,776,678	0.7%
FIT Hon Teng Ltd.	6,551,800	3,700,399	0.7
Largan Precision Co., Ltd.	50,000	6,328,030	1.2
LG Display Co., Ltd.	96,190	2,651,465	0.5
Tripod Technology Corp.	1,255,000	4,199,740	0.8
		<u>20,656,312</u>	<u>3.9</u>
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	76,200	14,183,868	2.7
NetEase, Inc. (ADR)	19,320	5,667,522	1.1
Tencent Holdings Ltd.	377,700	20,859,191	4.0
		<u>40,710,581</u>	<u>7.8</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd.	5,376,200	10,400,806	2.0
Nanya Technology Corp.	2,550,000	7,057,252	1.3
Realtek Semiconductor Corp.	1,918,000	7,620,626	1.5
Taiwan Semiconductor Manufacturing Co., Ltd.	2,535,000	21,359,799	4.1
		<u>46,438,483</u>	<u>8.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Primax Electronics Ltd.	1,492,000	3,832,782	0.7
Samsung Electronics Co., Ltd.	14,430	31,354,502	6.0
Samsung Electronics Co., Ltd. (Preference Shares)	6,641	12,234,551	2.3
		<u>47,421,835</u>	<u>9.0</u>
		<u>155,227,211</u>	<u>29.6</u>
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	34,484,000	19,167,814	3.6
Bank Mandiri Persero Tbk PT	4,634,500	2,797,858	0.5
BOC Hong Kong Holdings Ltd.	2,622,500	13,270,167	2.5
China Construction Bank Corp. - Class H	18,631,000	19,402,580	3.7
Dah Sing Financial Holdings Ltd.	561,200	3,650,070	0.7
DBS Group Holdings Ltd.	604,900	13,104,835	2.5
Hana Financial Group, Inc.	428,510	19,448,949	3.7
ICICI Bank Ltd.	751,994	3,624,554	0.7
KB Financial Group, Inc.	387,420	22,896,740	4.4
State Bank of India	1,116,340	4,591,566	0.9
		<u>121,955,133</u>	<u>23.2</u>
CAPITAL MARKETS			
China Everbright Ltd.	2,040,000	4,488,787	0.9
INSURANCE			
DB Insurance Co., Ltd.	41,553	2,666,851	0.5
PICC Property & Casualty Co., Ltd. - Class H	6,510,000	12,910,362	2.4
Ping An Insurance Group Co. of China Ltd. - Class H	1,118,000	11,921,581	2.3
		<u>27,498,794</u>	<u>5.2</u>
		<u>153,942,714</u>	<u>29.3</u>
MATERIALS			
CHEMICALS			
Kumho Petrochemical Co., Ltd.	76,070	6,364,338	1.2
Sinopec Shanghai Petrochemical Co., Ltd. - Class H	4,148,000	2,491,164	0.5
		<u>8,855,502</u>	<u>1.7</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class H	1,667,000	8,935,797	1.7
METALS & MINING			
Aluminum Corp. of China Ltd. - Class H	10,962,000	6,653,484	1.2
Jiangxi Copper Co., Ltd. - Class H	1,616,000	2,556,393	0.5
POSCO	39,430	13,162,753	2.5
Syrah Resources Ltd.	746,100	1,981,876	0.4
Vedanta Ltd.	1,441,100	7,299,929	1.4
		<u>31,654,435</u>	<u>6.0</u>
		<u>49,445,734</u>	<u>9.4</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	182,392	9,937,324	1.9
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	58,270	5,325,295	1.0

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	704,000	\$ 6,162,103	1.2%
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	6,233,330	2,747,925	0.5
SPECIALTY RETAIL			
Chow Tai Fook Jewellery Group Ltd.	2,205,800	2,426,806	0.5
Luk Fook Holdings International Ltd.	697,000	2,404,707	0.5
Mando Corp.	11,890	2,827,293	0.5
		7,658,806	1.5
TEXTILES, APPAREL & LUXURY GOODS			
Li Ning Co., Ltd.	9,454,500	8,698,348	1.6
Luthai Textile Co., Ltd. - Class B	935,227	1,012,199	0.2
Yue Yuen Industrial Holdings Ltd.	83,000	355,295	0.1
		10,065,842	1.9
		41,897,295	8.0
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Resources Land Ltd.	806,000	2,878,608	0.5
CIFI Holdings Group Co., Ltd.	10,448,000	8,223,933	1.6
CK Asset Holdings Ltd.	1,375,000	11,894,798	2.3
Times China Holdings Ltd. (a)	2,273,000	2,614,013	0.5
Wharf Real Estate Investment Co., Ltd.	1,168,000	7,939,994	1.5
		33,551,346	6.4
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
E-MART, Inc.	34,040	9,555,970	1.8
FOOD PRODUCTS			
China Agri-Industries Holdings Ltd.	4,295,000	1,849,519	0.3
WH Group Ltd.	7,027,500	8,710,404	1.7
		10,559,923	2.0
		20,115,893	3.8
INDUSTRIALS			
AIRLINES			
Air China Ltd. - Class H	4,054,000	6,185,200	1.2
China Southern Airlines Co., Ltd. - Class H	3,224,000	4,325,637	0.8
		10,510,837	2.0
MACHINERY			
Sinotruk Hong Kong Ltd.	1,839,500	2,341,126	0.5
Weichai Power Co., Ltd. - Class H	1,063,000	1,198,030	0.2
Yangzijiang Shipbuilding Holdings Ltd.	2,265,700	2,582,530	0.5
		6,121,686	1.2
MARINE			
COSCO SHIPPING Energy Transportation Co., Ltd. - Class H	4,302,000	2,286,807	0.4
		18,919,330	3.6
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Unicom Hong Kong Ltd.	11,594,000	15,022,318	2.9
WIRELESS TELECOMMUNICATION SERVICES			
XL Axiata Tbk PT	11,149,737	2,392,386	0.4
		17,414,704	3.3
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class H	16,106,000	11,380,950	2.2
S-Oil Corp.	25,510	2,909,304	0.6
		14,290,254	2.8
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	2,537,100	6,393,081	1.2
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	4,020,700	5,425,394	1.1
		11,818,475	2.3
Total Investments			
(cost \$413,970,164)		\$ 516,622,956	98.5%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
BBH, Grand Cayman(b)	0.23 %	—	\$ 2	0.0%
BBH, Grand Cayman(b)	0.56 %	—	27	0.0
BBH, Grand Cayman(b)	0.95 %	—	263	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.07 %	—	131,465	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.47 %	—	82,637	0.0
National Australia Bank, London(b)	0.71 %	—	159,194	0.0
Standard Chartered Bank, London(b)	0.78 %	—	2,971,218	0.6
Sumitomo, Tokyo(b)	0.78 %	—	6,682,402	1.3
Wells Fargo, Grand Cayman(b)	5.70 %	—	32,604	0.0
Total Time Deposits			<u>10,059,812</u>	<u>1.9</u>
Other assets less liabilities			<u>(1,909,269)</u>	<u>(0.4)</u>
Net Assets			<u>\$ 524,773,499</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	3,053	CAD	3,828	3/12/18	\$ (68,848)
Brown Brothers Harriman & Co.+	USD	15	CNH	96	3/12/18	(132)
Brown Brothers Harriman & Co.+	USD	15	EUR	12	3/12/18	(138)
Brown Brothers Harriman & Co.+	USD	3,677	GBP	2,642	3/12/18	(38,849)
Brown Brothers Harriman & Co.+	USD	7,154	NZD	9,818	3/12/18	(74,439)
Brown Brothers Harriman & Co.+	USD	25	SGD	34	3/12/18	(80)
Brown Brothers Harriman & Co.+	USD	26,570	ZAR	317,721	3/12/18	328,332
Brown Brothers Harriman & Co.+	USD	54,899	AUD	69,839	3/13/18	(654,841)
						<u>\$ (508,995)</u>
					Appreciation	\$ 328,332
					Depreciation	\$ (837,327)

+ 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.	258,400	¥ 1,235,668,800	3.6%
NGK Spark Plug Co., Ltd.	219,300	599,127,600	1.7
Sumitomo Electric Industries Ltd.	320,300	543,869,400	1.6
		<u>2,378,665,800</u>	<u>6.9</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	393,600	1,529,136,000	4.4
Isuzu Motors Ltd.	421,500	711,070,500	2.1
Subaru Corp.	151,000	570,780,000	1.6
		<u>2,810,986,500</u>	<u>8.1</u>
HOUSEHOLD DURABLES			
Nikon Corp.	331,600	723,551,200	2.1
Panasonic Corp.	688,600	1,155,126,500	3.4
		<u>1,878,677,700</u>	<u>5.5</u>
MEDIA			
TV Asahi Holdings Corp.	226,100	493,124,100	1.4
SPECIALTY RETAIL			
Shimamura Co., Ltd.	34,800	443,352,000	1.3
		<u>8,004,806,100</u>	<u>23.2</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	704,000	575,872,000	1.7
INTERNET SOFTWARE & SERVICES			
Yahoo Japan Corp. (a)	1,321,300	655,364,800	1.9
IT SERVICES			
Fujitsu Ltd.	1,166,000	750,787,400	2.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SCREEN Holdings Co., Ltd.	66,700	669,668,000	1.9
SUMCO Corp.	469,500	1,353,568,500	3.9
		<u>2,023,236,500</u>	<u>5.8</u>
SOFTWARE			
Nintendo Co., Ltd.	28,100	1,379,148,000	4.0
Oracle Corp. Japan	51,100	425,152,000	1.2
		<u>1,804,300,000</u>	<u>5.2</u>
		<u>5,809,560,700</u>	<u>16.8</u>
FINANCIALS			
BANKS			
Mitsubishi UFJ Financial Group, Inc.	2,274,100	1,733,546,430	5.0
Sumitomo Mitsui Financial Group, Inc.	162,000	759,132,000	2.2
		<u>2,492,678,430</u>	<u>7.2</u>
CONSUMER FINANCE			
Hitachi Capital Corp.	289,400	806,557,800	2.3
DIVERSIFIED FINANCIAL SERVICES			
ORIX Corp.	389,400	743,754,000	2.2
		<u>4,042,990,230</u>	<u>11.7</u>
MATERIALS			
CHEMICALS			
Air Water, Inc.	81,100	173,310,700	0.5
Nippon Shokubai Co., Ltd.	130,700	993,320,000	2.9
Toray Industries, Inc.	802,200	871,189,200	2.5
		<u>2,037,819,900</u>	<u>5.9</u>
CONTAINERS & PACKAGING			
Rengo Co., Ltd.	585,300	544,914,300	1.6
METALS & MINING			
Sumitomo Metal Mining Co., Ltd.	194,900	980,736,800	2.8
Yamato Kogyo Co., Ltd.	150,800	473,512,000	1.4
		<u>1,454,248,800</u>	<u>4.2</u>
		<u>4,036,983,000</u>	<u>11.7</u>
INDUSTRIALS			
AIRLINES			
Japan Airlines Co., Ltd.	277,800	1,135,924,200	3.3
MACHINERY			
IHI Corp.	276,200	1,010,892,000	2.9

	Rate	Date	Shares	Value (JPY)	Net Assets %
ROAD & RAIL					
East Japan Railway Co.			74,300	¥ 747,458,000	2.2%
TRADING COMPANIES & DISTRIBUTORS					
Mitsubishi Corp.			320,100	965,421,600	2.8
				<u>3,859,695,800</u>	<u>11.2</u>
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Bottlers Japan Holdings, Inc.			160,100	651,607,000	1.9
FOOD & STAPLES RETAILING					
Matsumotokiyoshi Holdings Co., Ltd.			102,600	463,752,000	1.3
Seven & i Holdings Co., Ltd.			168,500	751,678,500	2.2
				<u>1,215,430,500</u>	<u>3.5</u>
TOBACCO					
Japan Tobacco, Inc.			388,900	1,185,367,200	3.4
				<u>3,052,404,700</u>	<u>8.8</u>
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Nippon Telegraph & Telephone Corp.			389,500	1,940,489,000	5.6
HEALTH CARE					
PHARMACEUTICALS					
Astellas Pharma, Inc.			346,400	547,485,200	1.6
Nippon Shinyaku Co., Ltd.			60,400	363,608,000	1.0
Ono Pharmaceutical Co., Ltd.			173,900	544,307,000	1.6
				<u>1,455,400,200</u>	<u>4.2</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
JXTG Holdings, Inc.			1,923,500	1,261,816,000	3.7
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Leopalace21 Corp.			199,900	168,915,500	0.5
Mitsui Fudosan Co., Ltd.			175,800	453,212,400	1.3
				<u>622,127,900</u>	<u>1.8</u>
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
Electric Power Development Co., Ltd.			140,400	382,168,800	1.1
Total Investments				¥ 34,468,442,430	99.8%
(cost ¥29,842,686,187)					
Time Deposits					
BBH, Grand Cayman(b)	0.71 %	—		73,899	0.0
BBH, Grand Cayman(b)	0.95 %	—		20,199	0.0
BBH, Grand Cayman(b)	5.70 %	—		216,620	0.0
BTMU, Tokyo(b)	(0.26)%	—		139,718,517	0.4
Sumitomo, Tokyo(b)	0.78 %	—		7,442,648	0.0
Total Time Deposits				<u>147,471,883</u>	<u>0.4</u>
Other assets less liabilities				<u>(71,471,169)</u>	<u>(0.2)</u>
Net Assets				<u>¥ 34,544,443,144</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	JPY 426,600	EUR 3,126	3/12/18	¥ (19,634,039)
Brown Brothers Harriman & Co.+	JPY 99,875	NZD 1,259	3/12/18	(3,033,171)
Brown Brothers Harriman & Co.+	JPY 78,541	SGD 951	3/12/18	(2,014,978)
Brown Brothers Harriman & Co.+	JPY 7,717,488	USD 70,792	3/12/18	(169,121,570)
Brown Brothers Harriman & Co.+	JPY 318,831	ZAR 35,066	3/12/18	(2,285,460)
Brown Brothers Harriman & Co.+	JPY 838,634	AUD 9,791	3/13/18	(27,837,404)
				<u>¥ (223,926,622)</u>

+ 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

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			
COMMUNICATIONS EQUIPMENT			
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. - Class H	276,000	\$ 1,202,622	0.8%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Kingboard Chemical Holdings Ltd.	276,500	1,404,423	0.9
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	80,520	14,987,993	9.8
Baidu, Inc. (Sponsored ADR)	25,500	6,434,670	4.2
NetEase, Inc. (ADR)	8,950	2,625,482	1.7
SINA Corp./China	8,030	938,948	0.6
Tencent Holdings Ltd.	266,900	14,740,053	9.7
		39,727,146	26.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd.	736,600	1,425,028	0.9
Nanya Technology Corp.	575,000	1,591,341	1.1
		3,016,369	2.0
		45,350,560	29.7
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	6,918,000	3,845,347	2.5
Bank of China Ltd. - Class H	2,512,000	1,370,608	0.9
BOC Hong Kong Holdings Ltd.	584,000	2,955,110	1.9
China Construction Bank Corp. - Class H	3,905,100	4,066,825	2.7
Industrial & Commercial Bank of China Ltd. - Class H	3,115,000	2,690,732	1.8
		14,928,622	9.8
CAPITAL MARKETS			
China Everbright Ltd.	590,000	1,298,228	0.8
China Huarong Asset Management Co., Ltd.	2,668,000	1,210,263	0.8
		2,508,491	1.6
INSURANCE			
New China Life Insurance Co., Ltd. - Class H	211,300	1,264,954	0.9
PICC Property & Casualty Co., Ltd. - Class H	1,716,000	3,403,100	2.2
Ping An Insurance Group Co. of China Ltd. - Class H	476,000	5,075,736	3.3
		9,743,790	6.4
		27,180,903	17.8
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Nexteer Automotive Group Ltd.	856,000	1,907,594	1.3
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	43,840	4,006,537	2.6
TAL Education Group (ADR)	71,980	2,717,965	1.8
		6,724,502	4.4
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	134,000	1,172,900	0.8
Gourmet Master Co., Ltd.	89,000	1,246,802	0.8
Melco International Development Ltd.	510,000	1,433,701	0.9
Xiabuxiabu Catering Management China Holdings Co., Ltd.	825,500	1,548,491	1.0
		5,401,894	3.5
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	1,270,000	559,872	0.4
INTERNET & DIRECT MARKETING RETAIL			
JD.com, Inc. (ADR)	26,790	1,263,148	0.8
SPECIALTY RETAIL			
Chow Tai Fook Jewellery Group Ltd.	1,132,200	1,245,639	0.8
Luk Fook Holdings International Ltd.	160,000	552,013	0.4
		1,797,652	1.2
TEXTILES, APPAREL & LUXURY GOODS			
Li Ning Co., Ltd.	1,481,000	1,362,553	0.9
Luthai Textile Co., Ltd. - Class B	867,626	939,035	0.6
Yue Yuen Industrial Holdings Ltd.	146,500	627,116	0.4
		2,928,704	1.9
		20,583,366	13.5

	Shares	Value (USD)	Net Assets %
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
Guoco Group Ltd.	122,000	\$ 1,714,819	1.1%
NWS Holdings Ltd.	599,000	1,129,741	0.7
		<u>2,844,560</u>	<u>1.8</u>
MACHINERY			
Lonking Holdings Ltd.	3,439,000	1,436,963	0.9
Sinotruk Hong Kong Ltd.	1,749,500	2,226,583	1.5
Weichai Power Co., Ltd. - Class H	1,995,000	2,248,419	1.5
		<u>5,911,965</u>	<u>3.9</u>
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	53,200	1,503,831	1.0
TRANSPORTATION INFRASTRUCTURE			
Yuexiu Transport Infrastructure Ltd.	2,018,000	1,516,227	1.0
		<u>11,776,583</u>	<u>7.7</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	4,686,000	3,772,320	2.5
China Shenhua Energy Co., Ltd. - Class H	547,000	1,555,189	1.0
CNOOC Ltd.	1,243,000	1,810,680	1.2
PetroChina Co., Ltd. - Class H	4,242,000	2,997,516	1.9
		<u>10,135,705</u>	<u>6.6</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Vanke Co., Ltd. - Class H	155,100	696,631	0.4
CIFI Holdings Group Co., Ltd.	2,700,000	2,125,251	1.4
CK Asset Holdings Ltd.	139,500	1,206,781	0.8
Kerry Properties Ltd.	256,500	1,165,179	0.8
Times China Holdings Ltd.	2,211,000	2,542,711	1.7
Wharf Real Estate Investment Co., Ltd.	232,000	1,577,122	1.0
		<u>9,313,675</u>	<u>6.1</u>
MATERIALS			
CHEMICALS			
Sinopec Shanghai Petrochemical Co., Ltd. - Class H	1,286,000	772,333	0.5
CONSTRUCTION MATERIALS			
Huaxin Cement Co., Ltd.	2,535,354	3,417,657	2.2
METALS & MINING			
Angang Steel Co., Ltd. - Class H	1,394,000	1,542,575	1.0
Shanxi Taigang Stainless Steel Co., Ltd.	1,369,000	1,546,465	1.0
		<u>3,089,040</u>	<u>2.0</u>
PAPER & FOREST PRODUCTS			
Shandong Chenming Paper Holdings Ltd. - Class B	711,253	1,201,493	0.8
		<u>8,480,523</u>	<u>5.5</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Communications Services Corp., Ltd. - Class H	1,418,000	844,360	0.5
China Telecom Corp., Ltd. - Class H	2,730,000	1,203,504	0.8
China Unicom Hong Kong Ltd.	2,430,000	3,148,545	2.1
		<u>5,196,409</u>	<u>3.4</u>
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	270,500	2,537,050	1.7
		<u>7,733,459</u>	<u>5.1</u>
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A	15,695	1,798,571	1.2
Wuliangye Yibin Co., Ltd. - Class A	123,350	1,447,577	0.9
		<u>3,246,148</u>	<u>2.1</u>
FOOD PRODUCTS			
Health and Happiness H&H International Holdings Ltd.	202,000	1,217,023	0.8
		<u>4,463,171</u>	<u>2.9</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	476,200	1,199,947	0.8
		<u>146,217,892</u>	<u>95.7</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV II - China Equity Portfolio Class S			126,019	\$ 2,924,941	1.9%
				<u>149,142,833</u>	<u>97.6</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
MATERIALS					
CHEMICALS					
Wanhua Chemical Group Co., Ltd. - Class A (b)			131,000	<u>773,377</u>	<u>0.5</u>
Total Investments				<u>\$ 149,916,210</u>	<u>98.1%</u>
(cost \$111,661,551)					
Time Deposits					
Barclays, London(c)	0.78 %	—		1,584,273	1.0
BBH, Grand Cayman(c)	(0.26)%	—		14,607	0.0
BBH, Grand Cayman(c)	0.23 %	—		4	0.0
BBH, Grand Cayman(c)	0.47 %	—		1	0.0
BBH, Grand Cayman(c)	0.56 %	—		105	0.0
BBH, Grand Cayman(c)	0.71 %	—		173	0.0
BBH, Grand Cayman(c)	0.95 %	—		102	0.0
Hong Kong & Shanghai Bank, Hong Kong(c)	0.07 %	—		51,346	0.0
Sumitomo, Tokyo(c)	0.78 %	—		2,850,794	1.9
Wells Fargo, Grand Cayman(c)	5.70 %	—		<u>68,585</u>	<u>0.1</u>
Total Time Deposits				<u>4,569,990</u>	<u>3.0</u>
Other assets less liabilities				<u>(1,610,720)</u>	<u>(1.1)</u>
Net Assets				<u>\$ 152,875,480</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	931	CAD	1,168	3/12/18	\$ (20,699)
Brown Brothers Harriman & Co.+	USD	8	CNH	53	3/12/18	(71)
Brown Brothers Harriman & Co.+	USD	1,731	EUR	1,405	3/12/18	(16,160)
Brown Brothers Harriman & Co.+	USD	953	GBP	685	3/12/18	(8,691)
Brown Brothers Harriman & Co.+	USD	1,194	NZD	1,639	3/12/18	(12,017)
Brown Brothers Harriman & Co.+	USD	15	SGD	20	3/12/18	(49)
Brown Brothers Harriman & Co.+	USD	19,615	ZAR	234,259	3/12/18	217,850
Brown Brothers Harriman & Co.+	USD	9,165	AUD	11,653	3/13/18	(114,125)
Brown Brothers Harriman & Co.+	USD	8	CNH	53	3/26/18	12
						<u>\$ 46,050</u>
					Appreciation	\$ 217,862
					Depreciation	\$ (171,812)

+ Used for share class hedging purposes.

(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
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 133	5.50%	4/21/23	AUD	3,525	\$ 3,145,653	0.7%
CANADA							
	Canadian Government Bond, Series A39	10.50%	3/15/21	CAD	9,995	9,756,081	2.1
	Canadian Government Bond, Series A49	9.25%	6/01/22		12,102	12,200,799	2.7
						21,956,880	4.8
FRANCE							
	French Republic Government Bond OAT	0.00%	2/25/20	EUR	911	1,121,900	0.2
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.00%	9/01/20		4,495	6,023,830	1.3
	Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		14,209	18,504,716	4.1
						24,528,546	5.4
MALAYSIA							
	Malaysia Government Bond, Series 0902	4.38%	11/29/19	MYR	2,020	524,487	0.1
	Malaysia Government Bond, Series 3/04	5.73%	7/30/19		2,893	763,099	0.2
	Malaysia Government Bond, Series 414	3.65%	10/31/19		3,631	931,355	0.2
						2,218,941	0.5
MEXICO							
	Mexican Bonos, Series M	8.00%	6/11/20	MXN	34,623	1,852,133	0.4
SPAIN							
	Spain Government Bond	4.00%	4/30/20	EUR	5,029	6,687,404	1.5
UNITED STATES							
	U.S. Treasury Bonds	8.13%	8/15/19	USD	37,165	40,341,922	8.9
	U.S. Treasury Bonds	8.13%	8/15/21		1,149	1,363,687	0.3
	U.S. Treasury Bonds	8.75%	8/15/20		31,855	36,703,077	8.1
	U.S. Treasury Notes	3.63%	2/15/20		8,592	8,811,187	2.0
						87,219,873	19.3
						148,731,330	32.8
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR	1,588	1,952,771	0.4
CAPITAL GOODS							
	Dover Corp.	2.13%	12/01/20		469	602,655	0.1
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19	USD	61	63,954	0.0
	Johnson Controls International plc	0.00%	12/04/20	EUR	535	651,538	0.2
	Rolls-Royce PLC	2.13%	6/18/21		1,871	2,428,536	0.5
						3,746,683	0.8
COMMUNICATIONS - TELECOMMUNICATIONS							
	British Telecommunications PLC	1.13%	6/10/19		1,234	1,530,074	0.3
CONSUMER CYCLICAL - AUTOMOTIVE							
	BMW Finance NV	4.38%	7/23/18	AUD	3,510	2,749,807	0.6
	FCE Bank PLC	3.25%	11/19/20	GBP	1,389	1,983,255	0.4
	Hyundai Capital America(a)	2.60%	9/18/20	USD	1,842	1,852,073	0.4
	Nissan Motor Acceptance Corp.(a)	2.08%	9/13/19		1,822	1,829,167	0.4
	PACCAR Financial Europe BV	0.13%	5/24/19	EUR	964	1,179,768	0.2
	PACCAR Financial Europe BV	0.13%	5/19/20		680	831,049	0.2
	Toyota Motor Credit Corp.	0.00%	7/21/21		993	1,208,225	0.3
	Volkswagen Financial Services Australia Pty Ltd.	4.25%	4/04/18	AUD	1,205	937,989	0.2
	Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR	1,350	1,660,025	0.4
						14,231,358	3.1
CONSUMER CYCLICAL - RESTAURANTS							
	McDonald's Corp.	6.38%	2/03/20	GBP	771	1,161,010	0.3
CONSUMER NON-CYCLICAL							
	AbbVie, Inc.	0.38%	11/18/19	EUR	1,437	1,766,138	0.4
	AbbVie, Inc.	1.80%	5/14/18	USD	1,646	1,644,907	0.4
	Archer-Daniels-Midland Co.(a)	0.17%	6/24/19	EUR	1,996	2,447,109	0.5
	AstraZeneca PLC	0.88%	11/24/21		1,639	2,043,233	0.5
	Carrefour SA	5.25%	10/24/18		1,003	1,266,788	0.3
	Coca-Cola Co. (The)	0.00%	3/09/21		2,107	2,567,382	0.6
	Colgate-Palmolive Co.(a)	0.00%	5/14/19		2,006	2,456,112	0.5
	DH Europe Finance SA	1.00%	7/08/19		1,966	2,429,078	0.5
	Diageo Finance PLC	0.00%	11/17/20		993	1,211,596	0.3
	Diageo Finance PLC	1.13%	5/20/19		784	970,433	0.2

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	FBG Finance Pty Ltd.	3.25%	9/06/22	AUD	2,305	\$ 1,800,341	0.4%
	GlaxoSmithKline Capital PLC	0.00%	9/12/20	EUR	1,322	1,613,253	0.4
	Heineken NV	2.50%	3/19/19		548	686,921	0.2
	McKesson Corp.	0.63%	8/17/21		1,156	1,424,165	0.3
	Pfizer, Inc.	0.00%	3/06/20		892	1,090,886	0.2
	Sanofi	0.00%	1/13/20		1,254	1,534,504	0.3
						<u>26,952,846</u>	<u>6.0</u>
ENERGY							
	BG Energy Capital PLC.	3.00%	11/16/18		1,157	1,444,608	0.3
	BP Capital Markets PLC(a)	2.30%	9/26/18	USD	1,061	1,064,015	0.2
	Dolphin Energy Ltd.LLC.	5.89%	6/15/19		1,089	1,113,622	0.3
	Ras Laffan Liquefied Natural Gas Co., Ltd. III.	6.75%	9/30/19		1,326	1,397,157	0.3
						<u>5,019,402</u>	<u>1.1</u>
TECHNOLOGY							
	Apple, Inc.	2.65%	6/10/20	AUD	2,469	1,926,022	0.4
	DXC Technology Co.	2.88%	3/27/20	USD	1,232	1,229,049	0.3
	Fidelity National Information Services, Inc.	0.40%	1/15/21	EUR	1,631	1,993,612	0.4
	Hewlett Packard Enterprise Co.	2.10%	10/04/19	USD	1,769	1,747,028	0.4
	Honeywell International, Inc.	0.65%	2/21/20	EUR	897	1,109,720	0.3
	International Business Machines Corp.	1.88%	11/06/20		289	370,473	0.1
	QUALCOMM, Inc.	2.25%	5/20/20	USD	1,866	1,833,059	0.4
						<u>10,208,963</u>	<u>2.3</u>
TRANSPORTATION - SERVICES							
	FedEx Corp.	0.50%	4/09/20	EUR	1,080	1,330,091	0.3
	United Parcel Service, Inc.(a)	0.10%	7/15/20		2,025	2,492,380	0.6
						<u>3,822,471</u>	<u>0.9</u>
						<u>68,625,578</u>	<u>15.2</u>
FINANCIAL INSTITUTIONS							
BANKING							
	American Express Co.	7.00%	3/19/18	USD	964	966,621	0.2
	Banco Bilbao Vizcaya Argentaria SA, Series G	0.75%	9/11/22	EUR	1,543	1,879,150	0.4
	Bank of America Corp.	0.74%	2/07/22		1,707	2,106,506	0.5
	Bank of Nova Scotia (The)	4.38%	1/13/21	USD	265	275,873	0.1
	Bank of Tokyo-Mitsubishi UFJ Ltd. (The)	2.30%	3/05/20		1,302	1,285,532	0.3
	Barclays PLC	1.88%	3/23/21	EUR	1,422	1,813,007	0.4
	BB&T Corp.	2.63%	6/29/20	USD	559	555,660	0.1
	BPCE SA	2.25%	1/27/20		386	380,399	0.1
	Credit Suisse AG/Sydney.	3.50%	4/29/20	AUD	1,408	1,113,306	0.2
	Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR	1,548	1,935,763	0.4
	Danske Bank A/S	1.65%	9/06/19	USD	689	678,385	0.1
	Danske Bank A/S	2.80%	3/10/21		333	329,114	0.1
	Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR	1,649	2,119,880	0.5
	HSBC Bank PLC	4.13%	8/12/20	USD	444	455,973	0.1
	HSBC Holdings PLC	2.95%	5/25/21		1,678	1,663,171	0.4
	ING Bank NV/Sydney.	5.00%	11/27/18	AUD	1,172	928,286	0.2
	JPMorgan Chase & Co.	2.63%	4/23/21	EUR	998	1,310,860	0.3
	Lloyds Banking Group PLC	0.75%	11/09/21		1,080	1,333,219	0.3
	Lloyds Banking Group PLC	1.00%	11/09/23		564	685,552	0.2
	Morgan Stanley, Series G.	1.00%	12/02/22		891	1,103,839	0.2
	Royal Bank of Scotland PLC (The)	5.38%	9/30/19		1,510	2,001,509	0.4
	Santander UK Group Holdings PLC	3.13%	1/08/21	USD	1,683	1,674,451	0.4
	UBS Group Funding Switzerland AG	2.95%	9/24/20		1,934	1,926,264	0.4
						<u>28,522,320</u>	<u>6.3</u>
BROKERAGE							
	Nomura Europe Finance NV	1.13%	6/03/20	EUR	386	481,481	0.1
FINANCE							
	GE Capital Australia Funding Pty Ltd.	6.00%	3/15/19	AUD	1,147	923,766	0.2
INSURANCE							
	Berkshire Hathaway, Inc.	0.25%	1/17/21	EUR	1,957	2,403,399	0.5
	Lincoln National Corp.	8.75%	7/01/19	USD	168	180,872	0.1
						<u>2,584,271</u>	<u>0.6</u>
REITS							
	Kilroy Realty LP	6.63%	6/01/20		554	594,761	0.1
						<u>33,106,599</u>	<u>7.3</u>
UTILITY							
ELECTRIC							
	E.ON International Finance BV.	6.00%	10/30/19	GBP	1,302	1,929,284	0.4
	Electricite De France SA	2.35%	10/13/20	USD	1,162	1,143,764	0.3
	innogy Finance BV	6.63%	1/31/19	EUR	1,784	2,313,425	0.5
	SSE PLC	5.00%	10/01/18	GBP	1,427	2,011,489	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Vattenfall AB	6.25%	3/17/21	EUR 1,292	\$ 1,872,432	0.4%
Western Power Distribution South Wales PLC	9.25%	11/09/20	GBP 1,165	1,928,328	0.4
				<u>11,198,722</u>	<u>2.5</u>
NATURAL GAS					
Talent Yield Euro Ltd.	1.44%	5/07/20	EUR 902	1,119,522	0.2
OTHER UTILITY					
Thames Water Utilities Finance Ltd.	5.05%	6/30/20	GBP 1,012	1,495,102	0.3
Veolia Environnement SA	4.38%	12/11/20	EUR 1,197	1,633,917	0.4
				<u>3,129,019</u>	<u>0.7</u>
				<u>15,447,263</u>	<u>3.4</u>
				<u>117,179,440</u>	<u>25.9</u>
INFLATION-LINKED SECURITIES					
GERMANY					
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L	1.75%	4/15/20	6,743	8,766,708	1.9
JAPAN					
Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY 1,425,651	13,996,604	3.1
NEW ZEALAND					
New Zealand Government Bond, Series 925	2.00%	9/20/25	NZD 2,263	1,689,893	0.4
UNITED STATES					
U.S. Treasury Inflation Index	0.13%	4/15/21	USD 11,639	11,535,198	2.5
U.S. Treasury Inflation Index	0.63%	7/15/21	10,231	10,349,136	2.3
U.S. Treasury Inflation Index	1.25%	7/15/20	8,643	8,888,126	2.0
				<u>30,772,460</u>	<u>6.8</u>
				<u>55,225,665</u>	<u>12.2</u>
COVERED BONDS					
AIB Mortgage Bank	0.63%	7/27/20	EUR 1,485	1,848,828	0.4
Australia & New Zealand Banking Group Ltd.	1.13%	5/13/20	456	572,349	0.1
Banco Popular Espanol SA	1.00%	3/03/22	1,929	2,419,517	0.5
Bank of Ireland Mortgage Bank	3.63%	10/02/20	1,176	1,575,855	0.3
Bank of Montreal	0.38%	8/05/20	1,434	1,771,677	0.4
Bank of Nova Scotia (The)	2.13%	9/11/19	USD 3,010	2,991,774	0.7
BNZ International Funding Ltd./London	0.13%	6/17/21	EUR 1,456	1,776,667	0.4
Canadian Imperial Bank of Commerce	0.25%	1/28/20	1,474	1,815,911	0.4
Commonwealth Bank of Australia	2.00%	6/18/19	USD 675	670,664	0.2
Danske Bank A/S	4.13%	11/26/19	EUR 579	760,272	0.2
DNB Boligkreditt AS	2.75%	3/21/22	1,543	2,077,957	0.5
Korea Housing Finance Corp.	2.00%	10/11/21	USD 1,157	1,100,591	0.2
Muenchener Hypothekbank eG	1.38%	7/19/19	2,314	2,275,719	0.5
National Bank of Canada	1.40%	4/20/18	2,391	2,389,576	0.5
Nationwide Building Society	0.38%	7/30/20	EUR 1,234	1,524,563	0.3
Nordea Hypotek AB, Series 5531	1.00%	4/08/22	SEK 14,368	1,767,060	0.4
Royal Bank of Canada	2.20%	9/23/19	USD 2,092	2,082,609	0.5
Skandinaviska Enskilda Banken AB, Series 574	1.50%	12/15/21	SEK 13,982	1,755,935	0.4
Stadshypotek AB, Series 1586	4.50%	9/21/22	10,607	1,498,691	0.3
Swedbank Hypotek AB, Series 190	1.00%	9/15/21	16,779	2,072,248	0.5
Toronto-Dominion Bank (The)	1.95%	4/02/20	USD 897	884,275	0.2
Toronto-Dominion Bank (The)	2.25%	9/25/19	887	883,596	0.2
Westpac Banking Corp.	1.85%	11/26/18	1,880	1,873,156	0.4
Westpac Securities NZ Ltd./London	0.88%	6/24/19	EUR 376	466,016	0.1
				<u>38,855,506</u>	<u>8.6</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes					
Series 2015-DNA3, Class M2(a)	4.47%	4/25/28	USD 1,527	1,582,073	0.4
Series 2015-HQ2, Class M2(a)	3.57%	5/25/25	1,786	1,826,267	0.4
Series 2015-HQA1, Class M2(a)	4.27%	3/25/28	950	970,398	0.2
Series 2016-DNA1, Class M1(a)	3.07%	7/25/28	32	31,787	0.0
Series 2016-DNA3, Class M1(a)	2.72%	12/25/28	211	211,693	0.1
Series 2016-HQA1, Class M1(a)	3.37%	9/25/28	129	129,382	0.0
Series 2016-HQA2, Class M1(a)	2.82%	11/25/28	36	36,040	0.0
Federal National Mortgage Association Connecticut					
Avenue Securities					
Series 2014-C04, Class 1M2(a)	6.52%	11/25/24	1,947	2,230,170	0.5
Series 2014-C04, Class 2M2(a)	6.62%	11/25/24	2,584	2,920,461	0.6
Series 2016-C02, Class 1M1(a)	3.77%	9/25/28	621	626,775	0.1
Series 2016-C04, Class 1M1(a)	3.07%	1/25/29	655	661,039	0.1
Series 2016-C05, Class 2M1(a)	2.97%	1/25/29	394	396,038	0.1
Series 2016-C06, Class 1M1(a)	2.92%	4/25/29	2,917	2,942,404	0.7
Series 2016-C07, Class 2M1(a)	2.92%	5/25/29	610	613,228	0.1
				<u>15,177,755</u>	<u>3.3</u>

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN BONDS								
FRANCE								
	Dexia Credit Local SA	1.88%	3/28/19	USD	3,404	\$	3,382,785	0.7%
	Dexia Credit Local SA	2.00%	1/22/21	EUR	2,073		2,680,069	0.6
							6,062,854	1.3
JAPAN								
	Japan Bank for International Cooperation	1.75%	7/31/18	USD	3,558		3,551,882	0.8
	Japan Finance Organization for Municipalities	5.75%	8/09/19	GBP	1,205		1,765,963	0.4
							5,317,845	1.2
UNITED KINGDOM								
	INEOS Grangemouth PLC	0.75%	7/30/19	EUR	805		995,599	0.2
							12,376,298	2.7
GOVERNMENTS - SOVEREIGN AGENCIES								
NORWAY								
	Kommunalbanken AS	5.13%	5/14/21	NZD	6,605		5,104,228	1.1
SPAIN								
	FADE - Fondo de Amortizacion del Deficit Electrico	5.90%	3/17/21	EUR	1,254		1,796,974	0.4
	FADE - Fondo de Amortizacion del Deficit Electrico, Series D . . .	3.38%	3/17/19		2,893		3,662,369	0.8
							5,459,343	1.2
							10,563,571	2.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS								
CANADA								
	Hydro-Quebec, Series HL	11.00%	8/15/20	CAD	4,055		3,830,308	0.9
	Province of British Columbia Canada, Series XW	10.60%	9/05/20		3,954		3,717,054	0.8
	Province of Ontario Canada, Series HC	9.50%	7/13/22		2,893		2,911,609	0.6
							10,458,971	2.3
LOCAL GOVERNMENTS - CANADIAN MUNICIPAL BONDS								
CANADA								
	Hydro-Quebec, Series HX	10.50%	10/15/21		7,714		7,711,339	1.7
	Ontario Electricity Financial Corp., Series DK2	10.00%	2/06/20		2,796		2,507,269	0.6
							10,218,608	2.3
QUASI-SOVEREIGNS								
QUASI-SOVEREIGN BONDS								
CHINA								
	Export-Import Bank of China (The)	0.75%	6/08/22	EUR	2,232		2,713,215	0.6
	State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22		2,189		2,723,986	0.6
							5,437,201	1.2
SOUTH KOREA								
	Korea National Oil Corp.(a)	2.89%	10/08/19	AUD	3,655		2,837,648	0.6
							8,274,849	1.8
SUPRANATIONALS								
	International Bank for Reconstruction & Development	3.75%	2/10/20	NZD	3,809		2,816,809	0.6
LOCAL GOVERNMENTS - REGIONAL BONDS								
JAPAN								
	Japan Finance Organization for Municipalities	2.50%	9/12/18	USD	1,755		1,755,799	0.4
ASSET-BACKED SECURITIES								
AUTOS - FIXED RATE								
	Hertz Vehicle Financing II LP							
	Series 2015-1A, Class A	2.73%	3/25/21		463		459,137	0.1
	Series 2016-1A, Class A	2.32%	3/25/20		987		982,545	0.2
							1,441,682	0.3
MORTGAGE PASS-THROUGHS								
AGENCY FIXED RATE 30-YEAR								
	Federal National Mortgage Association, Series 1999	7.00%	9/01/29		1		1,291	0.0
	Federal National Mortgage Association, Series 1999	7.00%	10/01/29		7		8,036	0.0
	Federal National Mortgage Association, Series 2000	7.00%	11/01/30		2		2,213	0.0
	Federal National Mortgage Association, Series 2000	7.00%	12/01/30		1		1,113	0.0
	Federal National Mortgage Association, Series 2001	7.00%	2/01/31		3		3,952	0.0
	Federal National Mortgage Association, Series 2001	7.00%	5/01/31		1		881	0.0
	Federal National Mortgage Association, Series 2001	7.00%	9/01/31		15		16,218	0.0
	Federal National Mortgage Association, Series 2001	7.00%	11/01/31		4		4,342	0.0
	Federal National Mortgage Association, Series 2001	7.00%	12/01/31		38		43,700	0.0
	Federal National Mortgage Association, Series 2001	7.00%	1/01/32		2		2,842	0.0
	Federal National Mortgage Association, Series 2002	7.00%	2/01/32		4		4,399	0.0
							88,987	0.0
							433,165,270	95.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Santander Holdings USA, Inc.....	3.70%	3/28/22	USD 1,765	\$ 1,763,413	0.4%
Standard Chartered PLC	2.10%	8/19/19	2,285	2,256,766	0.5
Sumitomo Mitsui Banking Corp.....	2.51%	1/17/20	1,340	1,331,490	0.3
				<u>5,351,669</u>	<u>1.2</u>
COVERED BONDS					
SpareBank 1 Boligkreditt AS.....	1.75%	11/15/19	906	893,498	0.2
Stadshypotek AB	1.25%	5/23/18	241	240,661	0.1
				<u>1,134,159</u>	<u>0.3</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
SOUTH KOREA					
Export-Import Bank of Korea	4.50%	4/17/19	AUD 2,632	2,081,095	0.5
				<u>8,566,923</u>	<u>2.0</u>
Total Investments					
(cost \$441,456,492)				\$ 441,732,193	97.5%
Time Deposits					
ANZ, London(b)	0.95 %	—		95,715	0.0
BBH, Grand Cayman(b)	(0.57)%	—		204	0.0
BBH, Grand Cayman(b)	0.23 %	—		4	0.0
BBH, Grand Cayman(b)	0.27 %	—		45,888	0.0
BBH, Grand Cayman(b)	0.47 %	—		846	0.0
BBH, Grand Cayman(b)	0.56 %	—		88	0.0
BBH, Grand Cayman(b)	0.95 %	—		144	0.0
BBH, Grand Cayman(b)	5.70 %	—		1	0.0
Deutsche Bank, Frankfurt(b)	(0.57) %	—		255,266	0.1
Deutsche Bank, Grand Cayman(b)	0.56 %	—		44,597	0.0
Deutsche Bank, Grand Cayman(b)	0.78 %	—		15,583,668	3.5
National Australia Bank, London(b)	0.71 %	—		119,930	0.0
SEB, Stockholm(b)	(0.91) %	—		25,308	0.0
SEB, Stockholm(b)	0.23 %	—		111,243	0.0
Standard Chartered Bank, London(b)	0.78 %	—		99,573	0.0
Total Time Deposits				<u>16,382,475</u>	<u>3.6</u>
Other assets less liabilities				(5,070,114)	(1.1)
Net Assets				<u>\$ 453,044,554</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 2 Yr (CBT) Futures	6/29/18	138	\$ 29,323,713	\$ 29,297,873	\$ (25,840)
Short					
10 Yr Japan Bond (OSE) Futures	3/13/18	7	9,542,884	9,548,487	(5,603)
Euro-BOBL Futures	3/08/18	222	35,794,566	35,456,555	338,011
Euro-Schatz Futures	3/08/18	273	37,265,164	37,278,028	(12,864)
U.S. T-Note 5 Yr (CBT) Futures	6/29/18	202	22,959,287	22,960,862	(1,575)
					<u>\$ 292,129</u>
				Appreciation	\$ 338,011
				Depreciation	\$ (45,882)

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 1,687	USD 1,326	3/07/18	\$ 15,113
Australia and New Zealand Banking Group Ltd.	NZD 24,166	USD 16,733	3/07/18	(694,194)
Australia and New Zealand Banking Group Ltd.	USD 2,958	AUD 3,777	3/07/18	(24,186)
Australia and New Zealand Banking Group Ltd.	USD 2,099	NZD 3,052	3/07/18	101,535
Australia and New Zealand Banking Group Ltd.	USD 2,848	NZD 3,897	3/07/18	(37,243)
Australia and New Zealand Banking Group Ltd.	EUR 965	USD 1,185	3/12/18	6,050
Australia and New Zealand Banking Group Ltd.	EUR 40,634	USD 48,052	3/14/18	(1,565,496)
Barclays Bank PLC	EUR 902	USD 1,107	3/12/18	6,125
BNP Paribas SA	USD 2,601	AUD 3,216	3/07/18	(102,792)
BNP Paribas SA	GBP 1,484	USD 2,113	4/13/18	65,047
Brown Brothers Harriman & Co.....	AUD 525	USD 410	3/07/18	2,719

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	USD	1,912	AUD	2,438	3/07/18	\$ (18,166)
Brown Brothers Harriman & Co.....	PLN	3,773	USD	1,054	3/09/18	(47,976)
Brown Brothers Harriman & Co.....	EUR	1,421	USD	1,749	3/12/18	14,761
Brown Brothers Harriman & Co.....	EUR	882	USD	1,056	3/12/18	(21,606)
Brown Brothers Harriman & Co.....	NOK	408	USD	49	3/28/18	(2,726)
Brown Brothers Harriman & Co.....	USD	156	ZAR	1,890	4/13/18	3,534
Brown Brothers Harriman & Co.+.....	USD	3,338	CAD	4,185	3/12/18	(76,181)
Brown Brothers Harriman & Co.+.....	USD	48,922	EUR	39,733	3/12/18	(413,316)
Brown Brothers Harriman & Co.+.....	USD	2,405	GBP	1,730	3/12/18	(22,337)
Brown Brothers Harriman & Co.+.....	USD	800	NZD	1,102	3/12/18	(5,451)
Brown Brothers Harriman & Co.+.....	USD	504	SGD	666	3/12/18	(1,303)
Brown Brothers Harriman & Co.+.....	USD	14,614	AUD	18,598	3/13/18	(168,233)
Citibank, NA	USD	1,890	PLN	6,520	3/09/18	15,621
Citibank, NA	USD	2,704	PLN	9,178	3/09/18	(22,086)
Citibank, NA	EUR	40,634	USD	48,084	3/12/18	(1,524,138)
Citibank, NA	JPY	1,988,826	USD	18,286	4/26/18	(428,017)
Citibank, NA	KRW	864,110	USD	810	4/26/18	12,083
Citibank, NA	USD	2,234	KRW	2,389,330	4/26/18	(29,510)
Credit Suisse International	PLN	16,048	USD	4,579	3/09/18	(109,975)
Credit Suisse International	NOK	17,904	USD	2,270	3/28/18	399
Credit Suisse International	USD	2,276	NOK	17,926	3/28/18	(3,905)
Credit Suisse International	EUR	3,581	GBP	3,168	4/13/18	(13,700)
Deutsche Bank AG	CAD	15,674	USD	12,378	4/12/18	153,745
Goldman Sachs Bank USA	USD	2,886	AUD	3,794	3/07/18	60,617
Goldman Sachs Bank USA	USD	11,301	PLN	38,862	3/09/18	53,424
Goldman Sachs Bank USA	SEK	34,870	USD	4,143	3/28/18	(74,076)
HSBC Bank USA	AUD	873	USD	688	3/07/18	9,575
HSBC Bank USA	AUD	34,242	USD	26,006	3/07/18	(590,507)
HSBC Bank USA	CAD	40,385	USD	32,522	4/12/18	1,023,676
JPMorgan Chase Bank, NA	PLN	35,050	USD	9,827	3/09/18	(413,229)
JPMorgan Chase Bank, NA	CAD	2,637	EUR	1,722	4/12/18	51,001
JPMorgan Chase Bank, NA	GBP	9,223	USD	13,136	4/13/18	412,876
JPMorgan Chase Bank, NA	MXN	36,107	USD	1,918	4/20/18	18,366
JPMorgan Chase Bank, NA	USD	4,570	JPY	495,342	4/26/18	90,542
Morgan Stanley & Co., Inc.	GBP	1,585	USD	2,227	4/13/18	40,335
Royal Bank of Scotland PLC	AUD	2,854	USD	2,238	3/07/18	21,036
Royal Bank of Scotland PLC	USD	2,911	EUR	2,335	3/12/18	(60,753)
Standard Chartered Bank	USD	1,116	EUR	932	3/12/18	22,053
Standard Chartered Bank	USD	2,218	INR	143,384	3/12/18	(24,216)
Standard Chartered Bank	USD	1,130	RUB	64,670	4/17/18	12,739
UBS AG	EUR	40,634	USD	49,909	3/12/18	300,972
						<u>\$ (3,981,374)</u>
						Appreciation \$ 2,513,944
						Depreciation \$ (6,495,318)

+ 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.A- Series 6	5/11/63	USD 1,157	\$ (54,270)	\$ (45,284)	\$ (8,986)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,163	(488,344)	(263,419)	(224,925)
Total				<u>\$ (542,614)</u>	<u>\$ (308,703)</u>	<u>\$ (233,911)</u>

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2018.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian
EUR – Euro
GBP – Great British Pound
INR – Indian Rupee
JPY – Japanese Yen

KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore 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
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.....	7.00%	3/15/27	USD	13,933	\$ 14,181,579	0.1
AK Steel Corp.....	7.63%	10/01/21		13,813	14,301,082	0.1
Aleris International, Inc.	7.88%	11/01/20		9,387	9,297,204	0.0
ArcelorMittal	6.13%	6/01/25		2,447	2,700,671	0.0
ArcelorMittal	7.00%	3/01/41		30,119	36,733,343	0.2
ArcelorMittal	7.25%	10/15/39		29,184	36,127,370	0.1
Artsonig Pty Ltd.(a) (b) (c)	11.50%	4/01/19		36,890	0*	0.0
Berry Global, Inc.	5.50%	5/15/22		1,698	1,746,079	0.0
CF Industries, Inc.	4.95%	6/01/43		9,699	8,886,670	0.0
CF Industries, Inc.	5.38%	3/15/44		19,106	17,944,967	0.1
Cleveland-Cliffs, Inc.....	5.75%	3/01/25		62,642	60,748,082	0.3
Commercial Metals Co.....	4.88%	5/15/23		17,321	17,589,146	0.1
Constellium NV	5.75%	5/15/24		12,282	12,400,841	0.1
Constellium NV	5.88%	2/15/26		27,625	27,915,504	0.1
Constellium NV	6.63%	3/01/25		7,000	7,221,389	0.0
Freeport-McMoRan, Inc.....	4.00%	11/14/21		9,976	9,929,681	0.0
Freeport-McMoRan, Inc.....	5.40%	11/14/34		9,349	9,115,275	0.0
Freeport-McMoRan, Inc.....	5.45%	3/15/43		37,460	36,137,962	0.2
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.....	7.38%	12/15/23		27,365	28,723,563	0.1
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22		55,080	61,264,658	0.3
Lecta SA.....	6.50%	8/01/23	EUR	2,645	3,344,608	0.0
Momentive Performance Materials, Inc.....	3.88%	10/24/21	USD	59,247	61,700,596	0.3
NOVA Chemicals Corp.....	5.00%	5/01/25		5,924	5,881,537	0.0
NOVA Chemicals Corp.....	5.25%	8/01/23		4,790	4,882,289	0.0
Novelis Corp.....	6.25%	8/15/24		13,438	13,822,582	0.1
Pactiv LLC.....	7.95%	12/15/25		21,170	23,808,036	0.1
Peabody Energy Corp.....	6.00%	3/31/22		4,136	4,260,080	0.0
Peabody Energy Corp.....	6.38%	3/31/25		10,500	10,917,165	0.0
Plastipak Holdings, Inc.....	6.25%	10/15/25		23,001	23,461,020	0.1
PQ Corp.	5.75%	12/15/25		6,664	6,773,529	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.....	7.00%	7/15/24		14,607	15,360,385	0.1
SIG Combibloc Holdings SCA	7.75%	2/15/23	EUR	13,011	16,485,880	0.1
Smurfit Kappa Treasury Funding Ltd.....	7.50%	11/20/25	USD	4,264	5,123,307	0.0
Teck Resources Ltd.....	5.20%	3/01/42		11,615	11,224,318	0.0
Teck Resources Ltd.....	5.40%	2/01/43		42,687	42,172,109	0.2
Teck Resources Ltd.....	6.00%	8/15/40		10,870	11,668,075	0.0
Teck Resources Ltd.....	6.25%	7/15/41		1,040	1,146,607	0.0
United States Steel Corp.....	6.88%	8/15/25		22,405	23,508,043	0.1
United States Steel Corp.....	8.38%	7/01/21		11,317	12,207,127	0.1
Valvoline, Inc.	5.50%	7/15/24		4,193	4,312,924	0.0
					<u>715,025,283</u>	<u>3.0</u>
CAPITAL GOODS						
Apex Tool Group LLC.....	7.00%	2/01/21		27,207	27,693,325	0.1
Arconic, Inc.....	5.40%	4/15/21		4,558	4,753,069	0.0
ARD Finance SA(c).....	6.63%	9/15/23	EUR	17,977	23,353,239	0.1
ARD Finance SA(c).....	7.13%	9/15/23	USD	1,770	1,841,136	0.0
ARD Securities Finance SARL(c).....	8.75%	1/31/23		3,958	4,116,233	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24	EUR	32,362	43,121,175	0.2
Bombardier, Inc.	5.75%	3/15/22	USD	14,991	14,906,961	0.1
Bombardier, Inc.	6.00%	10/15/22		17,248	17,201,223	0.1
Bombardier, Inc.	6.13%	1/15/23		6,265	6,279,084	0.0
Bombardier, Inc.	7.50%	3/15/25		34,501	35,449,881	0.2
Cleaver-Brooks, Inc.	7.88%	3/01/23		11,734	12,388,053	0.1
Energizer Holdings, Inc.	5.50%	6/15/25		17,469	17,471,917	0.1
EnPro Industries, Inc.....	5.88%	9/15/22		17,276	17,942,905	0.1
Exide Technologies(c)	11.00%	4/30/22		38,794	35,302,367	0.1
Gates Global LLC/Gates Global Co.....	6.00%	7/15/22		11,054	11,263,507	0.0
Jeld-Wen, Inc.	4.63%	12/15/25		3,286	3,208,089	0.0
Jeld-Wen, Inc.	4.88%	12/15/27		4,705	4,570,771	0.0
Liberty Tire Recycling LLC(a)	9.50%	1/15/23		3,828	3,827,626	0.0
Tervita Escrow Corp.....	7.63%	12/01/21		10,261	10,317,969	0.0
TransDigm, Inc.....	6.38%	6/15/26		33,376	34,269,976	0.1
TransDigm, Inc.....	6.50%	7/15/24		19,833	20,453,991	0.1
Waste Pro USA, Inc.	5.50%	2/15/26		17,544	17,641,650	0.1
					<u>367,374,147</u>	<u>1.5</u>
COMMUNICATIONS - MEDIA						
Altice Financing SA.....	6.63%	2/15/23		41,808	41,706,281	0.2
Altice Financing SA.....	7.50%	5/15/26		31,186	31,438,763	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Altice Finco SA	4.75%	1/15/28	EUR	5,963	\$ 6,567,838	0.0%
Altice Luxembourg SA	7.75%	5/15/22	USD	15,870	14,815,216	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25		10,749	10,811,075	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24		5,629	5,743,083	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27		9,422	9,569,765	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp. .	7.75%	7/15/25		14,236	15,177,583	0.1
Clear Channel Worldwide Holdings, Inc., Series A.	6.50%	11/15/22		9,431	9,665,153	0.0
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/22		29,699	30,524,870	0.1
CSC Holdings LLC	5.38%	2/01/28		28,622	27,909,742	0.1
CSC Holdings LLC	5.50%	4/15/27		4,537	4,476,113	0.0
CSC Holdings LLC	10.13%	1/15/23		12,638	14,122,965	0.1
DISH DBS Corp.	5.00%	3/15/23		30,672	28,181,924	0.1
DISH DBS Corp.	5.88%	11/15/24		9,096	8,527,500	0.0
DISH DBS Corp.	6.75%	6/01/21		7,050	7,259,611	0.0
DISH DBS Corp.	7.75%	7/01/26		35,078	34,592,205	0.1
Gray Television, Inc.	5.13%	10/15/24		14,792	14,495,982	0.1
Gray Television, Inc.	5.88%	7/15/26		9,772	9,648,541	0.0
iHeartCommunications, Inc.	6.88%	6/15/18		26,774	7,664,058	0.0
iHeartCommunications, Inc.	9.00%	12/15/19		32,349	25,536,527	0.1
iHeartCommunications, Inc.	9.00%	3/01/21		21,788	17,342,638	0.1
iHeartCommunications, Inc.	10.63%	3/15/23		2,952	2,342,306	0.0
iHeartCommunications, Inc.	11.25%	3/01/21		6,591	4,966,839	0.0
McClatchy Co. (The)	9.00%	12/15/22		14,451	15,052,610	0.1
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance.	7.88%	5/15/24		20,024	19,368,054	0.1
Meredith Corp.	6.88%	2/01/26		15,294	15,763,235	0.1
Netflix, Inc.	4.88%	4/15/28		9,500	9,331,897	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25		27,134	26,007,858	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	2/15/23		10,263	10,220,183	0.0
SFR Group SA	6.00%	5/15/22		8,646	8,394,799	0.0
SFR Group SA	6.25%	5/15/24		5,482	5,099,504	0.0
SFR Group SA	7.38%	5/01/26		33,836	32,665,985	0.1
Sinclair Television Group, Inc.	5.63%	8/01/24		15,471	15,740,644	0.1
Sinclair Television Group, Inc.	6.13%	10/01/22		16,272	16,788,734	0.1
TEGNA, Inc.	4.88%	9/15/21		4,493	4,545,564	0.0
TEGNA, Inc.	5.50%	9/15/24		2,967	3,048,394	0.0
TEGNA, Inc.	6.38%	10/15/23		33,887	35,367,997	0.2
Townsquare Media, Inc.	6.50%	4/01/23		17,584	16,677,105	0.1
Unitymedia GmbH.	6.13%	1/15/25		846	887,241	0.0
Univision Communications, Inc.	5.13%	2/15/25		16,233	14,997,523	0.1
UPC Holding BV	5.50%	1/15/28		49,078	45,998,306	0.2
Urban One, Inc.	7.38%	4/15/22		27,555	27,761,662	0.1
Urban One, Inc.	9.25%	2/15/20		31,638	30,541,142	0.1
Virgin Media Finance PLC	4.88%	2/15/22		14,071	13,949,244	0.1
Virgin Media Finance PLC	5.25%	2/15/22		13,064	13,043,751	0.1
Virgin Media Finance PLC	5.75%	1/15/25		2,310	2,277,498	0.0
Virgin Media Receivables Financing Notes I DAC.	5.50%	9/15/24	GBP	1,030	1,440,716	0.0
Virgin Media Secured Finance PLC	5.50%	1/15/25		8,280	11,760,962	0.1
Ziggo Bond Co. BV	7.13%	5/15/24	EUR	4,876	6,430,709	0.0
Ziggo Bond Finance BV	5.88%	1/15/25	USD	18,624	18,032,986	0.1
Ziggo Bond Finance BV	6.00%	1/15/27		2,160	2,068,476	0.0
Ziggo Secured Finance BV	5.50%	1/15/27		40,709	39,080,029	0.2
					<u>845,459,386</u>	<u>3.5</u>

COMMUNICATIONS - TELECOMMUNICATIONS

Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	16,306	23,138,379	0.1
C&W Senior Financing DAC	6.88%	9/15/27	USD	25,006	25,808,568	0.1
CenturyLink, Inc.	5.63%	4/01/25		13,300	12,060,919	0.1
CenturyLink, Inc., Series S	6.45%	6/15/21		2,000	2,050,050	0.0
CenturyLink, Inc., Series T	5.80%	3/15/22		625	615,746	0.0
CenturyLink, Inc., Series W.	6.75%	12/01/23		5,570	5,487,386	0.0
Embarq Corp.	8.00%	6/01/36		22,250	21,040,023	0.1
Frontier Communications Corp.	6.25%	9/15/21		12,236	10,440,061	0.1
Frontier Communications Corp.	6.88%	1/15/25		693	422,577	0.0
Frontier Communications Corp.	7.13%	1/15/23		17,833	11,877,010	0.1
Frontier Communications Corp.	7.63%	4/15/24		13,386	8,474,221	0.0
Frontier Communications Corp.	7.88%	1/15/27		11,388	6,605,279	0.0
Frontier Communications Corp.	8.75%	4/15/22		4,755	3,739,983	0.0
Frontier Communications Corp.	9.25%	7/01/21		3,175	2,934,113	0.0
Frontier Communications Corp.	10.50%	9/15/22		14,567	12,443,015	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21		6,607	7,126,343	0.0
Intelsat Jackson Holdings SA.	5.50%	8/01/23		28,144	23,270,782	0.1
Intelsat Jackson Holdings SA.	7.25%	10/15/20		26,217	24,363,878	0.1
Intelsat Jackson Holdings SA.	7.50%	4/01/21		13,715	12,486,314	0.1
Intelsat Jackson Holdings SA.	8.00%	2/15/24		3,433	3,598,230	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22		7,830	8,984,205	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Intelsat Jackson Holdings SA	9.75%	7/15/25	USD 27,736	\$ 26,376,686	0.1%
Level 3 Financing, Inc.	5.25%	3/15/26	2,064	1,978,651	0.0
Level 3 Financing, Inc.	5.38%	1/15/24	8,352	8,312,119	0.0
Level 3 Parent LLC	5.75%	12/01/22	8,620	8,697,813	0.0
SoftBank Group Corp.	5.13%	9/19/27	25,481	24,540,216	0.1
SoftBank Group Corp.(d)	6.00%	7/19/23	17,245	16,642,598	0.1
SoftBank Group Corp.(d)	6.88%	7/19/27	31,018	30,638,247	0.1
Sprint Capital Corp.	6.88%	11/15/28	8,919	8,567,484	0.0
Sprint Capital Corp.	8.75%	3/15/32	4,999	5,445,901	0.0
Sprint Corp.	7.25%	9/15/21	5,627	5,880,215	0.0
Sprint Corp.	7.63%	3/01/26	8,645	8,614,051	0.0
Sprint Corp.	7.88%	9/15/23	8,585	8,864,167	0.0
T-Mobile USA, Inc.	6.38%	3/01/25	12,185	12,862,583	0.1
T-Mobile USA, Inc.	6.84%	4/28/23	816	848,385	0.0
Telecom Italia Capital SA	7.20%	7/18/36	13,625	15,955,488	0.1
Telecom Italia Capital SA	7.72%	6/04/38	12,508	15,244,975	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	6.00%	4/15/23	25,826	25,042,078	0.1
Wind Tre SpA.	5.00%	1/20/26	41,357	35,830,836	0.2
Windstream Services LLC/Windstream Finance Corp.	6.38%	8/01/23	21,904	13,158,653	0.1
Windstream Services LLC/Windstream Finance Corp.	8.75%	12/15/24	27,954	18,011,964	0.1
Zayo Group LLC/Zayo Capital, Inc.	5.75%	1/15/27	1,000	1,006,006	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	456	475,908	0.0
				<u>519,962,106</u>	<u>2.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	4.88%	8/15/26	8,960	8,740,776	0.1
BCD Acquisition, Inc.	9.63%	9/15/23	46,559	50,707,128	0.2
Cooper-Standard Automotive, Inc.	5.63%	11/15/26	28,181	28,712,212	0.1
Dana Financing Luxembourg SARL	5.75%	4/15/25	3,534	3,630,598	0.0
Exide Technologies(c)	7.25%	4/30/25	5,463	5,052,826	0.0
Goodyear Tire & Rubber Co. (The)	8.75%	8/15/20	3,789	4,249,439	0.0
Meritor, Inc.	6.25%	2/15/24	10,005	10,420,998	0.1
Navistar International Corp.	6.63%	11/01/25	22,715	23,406,876	0.1
Titan International, Inc.	6.50%	11/30/23	25,484	26,072,579	0.1
				<u>160,993,432</u>	<u>0.7</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment Holdings, Inc.	5.75%	6/15/25	24,321	23,652,173	0.1
AMC Entertainment Holdings, Inc.	5.88%	11/15/26	7,993	7,720,782	0.0
Silversea Cruise Finance Ltd.	7.25%	2/01/25	25,478	27,052,540	0.1
				<u>58,425,495</u>	<u>0.2</u>
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.88%	10/15/27	16,941	16,240,896	0.1
Beazer Homes USA, Inc.	6.75%	3/15/25	23,900	24,206,709	0.1
Beazer Homes USA, Inc.	8.75%	3/15/22	24	25,904	0.0
Cirsa Funding Luxembourg SA	5.75%	5/15/21	EUR 5,228	6,614,700	0.0
Diamond Resorts International, Inc.	7.75%	9/01/23	USD 34,776	37,629,301	0.2
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/25	30,156	30,457,560	0.1
International Game Technology PLC	6.50%	2/15/25	11,691	12,586,180	0.1
James Hardie International Finance DAC	4.75%	1/15/25	6,027	5,989,886	0.0
James Hardie International Finance DAC	5.00%	1/15/28	6,949	6,864,160	0.0
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21	22,874	21,652,803	0.1
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22	29,717	32,396,017	0.1
K. Hovnanian Enterprises, Inc.	10.50%	7/15/24	29,400	32,194,294	0.1
KB Home	7.50%	9/15/22	7,596	8,435,373	0.0
MDC Holdings, Inc.	5.50%	1/15/24	4,321	4,494,743	0.0
MDC Holdings, Inc.	6.00%	1/15/43	42,998	40,703,799	0.2
Meritage Homes Corp.	7.00%	4/01/22	10,422	11,565,741	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24	12,412	13,099,848	0.1
PulteGroup, Inc.	5.00%	1/15/27	7,160	7,095,001	0.0
PulteGroup, Inc.	6.38%	5/15/33	10,924	11,499,575	0.0
PulteGroup, Inc.	7.88%	6/15/32	26,365	31,638,264	0.1
Scientific Games International, Inc.	7.00%	1/01/22	1,666	1,753,465	0.0
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	13,002	13,338,570	0.1
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25	11,618	10,898,823	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	4/15/23	15,712	16,365,619	0.1
				<u>397,747,231</u>	<u>1.6</u>
CONSUMER CYCLICAL - RESTAURANTS					
Golden Nugget, Inc.	6.75%	10/15/24	31,908	32,694,915	0.1
IRB Holding Corp.	6.75%	2/15/26	43,629	43,667,088	0.2
				<u>76,362,003</u>	<u>0.3</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS						
JC Penney Corp., Inc.	6.38%	10/15/36	USD	13,911	\$ 9,401,110	0.0%
JC Penney Corp., Inc.	7.40%	4/01/37		9,734	7,006,397	0.0
L Brands, Inc.	5.25%	2/01/28		10,834	10,427,790	0.0
L Brands, Inc.	6.88%	11/01/35		16,485	16,403,136	0.1
L Brands, Inc.	6.95%	3/01/33		18,847	18,409,655	0.1
L Brands, Inc.	7.60%	7/15/37		15,000	15,220,950	0.1
Neiman Marcus Group Ltd. LLC.	8.00%	10/15/21		39,428	23,804,655	0.1
Neiman Marcus Group Ltd. LLC(c)	8.75%	10/15/21		5,652	3,186,490	0.0
Penske Automotive Group, Inc.	5.50%	5/15/26		2,176	2,174,309	0.0
PetSmart, Inc.	7.13%	3/15/23		24,523	15,572,105	0.1
Sonic Automotive, Inc.	6.13%	3/15/27		16,446	16,325,730	0.1
					<u>137,932,327</u>	<u>0.6</u>
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	6.50%	3/01/24		10,180	10,584,838	0.0
Air Medical Group Holdings, Inc.	6.38%	5/15/23		35,700	33,571,245	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	5.75%	3/15/25		16,070	14,071,085	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	6.63%	6/15/24		31,257	28,787,322	0.1
Aveta, Inc.	7.00%	4/01/19		63,334	1	0.0
Aveta, Inc.	10.50%	3/01/21		184,019	2	0.0
BI-LO LLC/BI-LO Finance Corp.(c)	8.63%	9/15/18		30,006	12,339,775	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19		20,915	20,316,015	0.1
CHS/Community Health Systems, Inc.	6.88%	2/01/22		74,331	48,500,978	0.1
CHS/Community Health Systems, Inc.	8.00%	11/15/19		12,093	11,374,482	0.0
Diamond BC BV	5.63%	8/15/25	EUR	7,832	9,320,788	0.0
Eagle Holding Co. II LLC(c)	7.63%	5/15/22	USD	6,455	6,452,799	0.0
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23		42,176	31,632,000	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	2/01/25		30,076	21,579,530	0.1
Endo Finance LLC	5.75%	1/15/22		17,844	14,587,131	0.1
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23		6,531	4,980,802	0.0
Envision Healthcare Corp.	5.63%	7/15/22		14,888	15,195,735	0.1
Envision Healthcare Corp.	6.25%	12/01/24		13,281	13,917,638	0.1
HCA, Inc.	4.50%	2/15/27		2,271	2,213,705	0.0
HCA, Inc.	4.75%	5/01/23		12,000	12,244,788	0.1
HCA, Inc.	5.00%	3/15/24		4,630	4,717,498	0.0
HCA, Inc.	5.25%	6/15/26		3,953	4,051,853	0.0
HCA, Inc.	5.88%	3/15/22		13,206	14,051,607	0.1
HCA, Inc.	5.88%	2/15/26		4,053	4,197,234	0.0
Hill-Rom Holdings, Inc.	5.75%	9/01/23		4,530	4,711,408	0.0
LifePoint Health, Inc.	5.38%	5/01/24		16,902	16,417,994	0.1
LifePoint Health, Inc.	5.88%	12/01/23		22,733	22,768,895	0.1
Mallinckrodt International Finance SA	4.75%	4/15/23		30,480	24,144,671	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	4.88%	4/15/20		2,000	1,948,174	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25		26,329	21,387,257	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23		16,446	13,825,264	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22		24,123	21,789,244	0.1
MPH Acquisition Holdings LLC	7.13%	6/01/24		18,424	19,375,618	0.1
Post Holdings, Inc.	5.00%	8/15/26		20,094	19,128,041	0.1
Post Holdings, Inc.	5.63%	1/15/28		19,065	18,585,706	0.1
Spectrum Brands, Inc.	6.13%	12/15/24		4,867	5,108,569	0.0
Synlab Unsecured Bondco PLC.	8.25%	7/01/23	EUR	18,871	24,699,402	0.1
Tenet Healthcare Corp.	6.75%	6/15/23	USD	15,180	15,178,345	0.1
Tenet Healthcare Corp.	6.88%	11/15/31		15,980	14,346,365	0.1
Tenet Healthcare Corp.	7.50%	1/01/22		4,209	4,454,907	0.0
Tenet Healthcare Corp.	8.13%	4/01/22		29,275	30,990,427	0.1
Valeant Pharmaceuticals International.	6.75%	8/15/21		5,445	5,336,100	0.0
Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20		12,808	12,772,752	0.1
Valeant Pharmaceuticals International, Inc.	5.50%	11/01/25		7,298	7,227,560	0.0
Valeant Pharmaceuticals International, Inc.	5.63%	12/01/21		5,467	5,181,858	0.0
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23		28,853	25,679,170	0.1
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		21,331	18,760,508	0.1
Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22		5,281	5,497,727	0.0
Vizient, Inc.	10.38%	3/01/24		24,703	27,701,080	0.1
					<u>725,705,893</u>	<u>3.0</u>
ENERGY						
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24		15,922	16,904,642	0.1
Antero Resources Corp.	5.38%	11/01/21		2	2,048	0.0
Antero Resources Corp.	5.63%	6/01/23		5,208	5,342,163	0.0
Berry Petroleum Co. LLC	7.00%	2/15/26		13,299	13,459,599	0.1
Bill Barrett Corp.	7.00%	10/15/22		12,128	12,248,358	0.1
Bill Barrett Corp.	8.75%	6/15/25		12,603	13,649,200	0.1
Bristow Group, Inc.	8.75%	3/01/23		14,707	14,925,943	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
California Resources Corp.	5.50%	9/15/21	USD 4,502	\$	3,691,640	0.0%
California Resources Corp.	6.00%	11/15/24	24,234		14,873,618	0.1
California Resources Corp.	8.00%	12/15/22	71,197		56,514,612	0.2
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	5,350		5,363,252	0.0
Carrizo Oil & Gas, Inc.	7.50%	9/15/20	2,536		2,585,954	0.0
Carrizo Oil & Gas, Inc.	8.25%	7/15/25	6,693		7,135,936	0.0
Chesapeake Energy Corp.	4.88%	4/15/22	14,460		13,531,870	0.1
Chesapeake Energy Corp.	5.75%	3/15/23	5,700		5,205,360	0.0
Chesapeake Energy Corp.	6.13%	2/15/21	17,688		17,783,179	0.1
Chesapeake Energy Corp.	6.88%	11/15/20	82		84,770	0.0
Chesapeake Energy Corp.	8.00%	1/15/25	40,704		40,173,871	0.2
Chesapeake Energy Corp.	8.00%	6/15/27	13,334		12,776,585	0.1
Continental Resources, Inc./OK	4.90%	6/01/44	3,034		2,920,031	0.0
Denbury Resources, Inc.	9.00%	5/15/21	975		1,000,857	0.0
Denbury Resources, Inc.	9.25%	3/31/22	22,092		22,679,470	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	18,883		13,666,571	0.1
Diamond Offshore Drilling, Inc.	5.70%	10/15/39	10,562		8,661,009	0.0
Diamond Offshore Drilling, Inc.	7.88%	8/15/25	42,059		42,627,680	0.2
Ensco PLC	4.50%	10/01/24	4,283		3,491,883	0.0
Ensco PLC	5.20%	3/15/25	27,799		23,006,536	0.1
Ensco PLC	7.75%	2/01/26	21,661		20,690,046	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	6.38%	6/15/23	7,077		4,016,198	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	25,746		16,348,710	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25	37,674		26,088,077	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	15,673		14,776,222	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/24	31,346		23,134,821	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	6/15/24	4,029		3,859,943	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	5/15/26	31,627		30,555,540	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25	2,395		2,385,386	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.75%	8/01/22	4,020		4,133,264	0.0
Gulfport Energy Corp.	6.00%	10/15/24	11,320		11,129,982	0.0
Gulfport Energy Corp.	6.38%	5/15/25	27,705		27,312,476	0.1
Gulfport Energy Corp.	6.38%	1/15/26	30,622		30,156,331	0.1
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26	16,394		16,407,181	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.00%	12/01/24	7,272		7,309,545	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	33,739		34,254,869	0.1
Indigo Natural Resources LLC	6.88%	2/15/26	25,201		24,679,314	0.1
Laredo Petroleum, Inc.	6.25%	3/15/23	25,097		25,352,061	0.1
Murphy Oil Corp.	5.75%	8/15/25	4,000		3,990,136	0.0
Murphy Oil Corp.	6.88%	8/15/24	16,188		17,044,102	0.1
Murphy Oil USA, Inc.	5.63%	5/01/27	1,441		1,473,146	0.0
Murphy Oil USA, Inc.	6.00%	8/15/23	12,923		13,342,455	0.1
Nabors Industries, Inc.	4.63%	9/15/21	5,174		5,058,672	0.0
Nabors Industries, Inc.	5.50%	1/15/23	62,403		61,961,000	0.3
Nabors Industries, Inc.	5.75%	2/01/25	5,970		5,698,275	0.0
Noble Holding International Ltd.	5.25%	3/15/42	2,938		1,854,613	0.0
Noble Holding International Ltd.	6.20%	8/01/40	2,800		1,893,500	0.0
Noble Holding International Ltd.	7.70%	4/01/25	7,686		6,786,769	0.0
Noble Holding International Ltd.	7.75%	1/15/24	59,579		54,438,166	0.2
Oasis Petroleum, Inc.	6.50%	11/01/21	5,216		5,310,827	0.0
Oasis Petroleum, Inc.	6.88%	3/15/22	5,783		5,918,993	0.0
PDC Energy, Inc.	5.75%	5/15/26	29,407		29,102,549	0.1
PHI, Inc.	5.25%	3/15/19	26,452		25,957,348	0.1
Precision Drilling Corp.	7.13%	1/15/26	18,258		18,461,175	0.1
Pride International LLC	7.88%	8/15/40	2,000		1,742,932	0.0
QEP Resources, Inc.	5.25%	5/01/23	16,477		16,431,177	0.1
QEP Resources, Inc.	5.63%	3/01/26	6,013		5,921,981	0.0
QEP Resources, Inc.	6.88%	3/01/21	10,904		11,629,814	0.0
Range Resources Corp.	5.00%	8/15/22	17,652		17,394,493	0.1
Range Resources Corp.	5.00%	3/15/23	15,846		15,477,596	0.1
Range Resources Corp.	5.88%	7/01/22	2,238		2,278,548	0.0
Rowan Cos., Inc.	5.40%	12/01/42	9,756		7,105,353	0.0
Rowan Cos., Inc.	7.38%	6/15/25	33,149		32,803,521	0.1
Sanchez Energy Corp.	6.13%	1/15/23	79,626		59,960,369	0.2
Sanchez Energy Corp.	7.25%	2/15/23	17,924		18,148,892	0.1
Sanchez Energy Corp.	7.75%	6/15/21	4,003		3,821,176	0.0
SandRidge Energy, Inc.(a)	8.13%	10/15/22	34,739		0*	0.0
SemGroup Corp.	6.38%	3/15/25	13,860		13,707,637	0.1
SemGroup Corp.	7.25%	3/15/26	7,120		7,271,236	0.0
SemGroup Corp./Rose Rock Finance Corp.	5.63%	11/15/23	10,166		9,839,519	0.0
SM Energy Co.	5.00%	1/15/24	17,975		17,078,119	0.1
SM Energy Co.	5.63%	6/01/25	43,383		41,459,658	0.2
SM Energy Co.	6.50%	1/01/23	21,723		21,820,037	0.1
SM Energy Co.	6.75%	9/15/26	6,986		7,005,044	0.0
Southern Star Central Corp.	5.13%	7/15/22	17,000		17,391,867	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sunoco LP/Sunoco Finance Corp.....	5.50%	2/15/26	USD 20,751	\$ 20,752,038	0.1%
Sunoco LP/Sunoco Finance Corp.....	5.88%	3/15/28	23,467	23,480,611	0.1
Transocean Phoenix 2 Ltd.....	7.75%	10/15/24	16,073	17,288,966	0.1
Transocean, Inc.....	5.80%	10/15/22	16,756	16,365,686	0.1
Transocean, Inc.....	6.80%	3/15/38	35,878	28,931,553	0.1
Transocean, Inc.....	7.50%	1/15/26	14,606	14,719,825	0.1
Transocean, Inc.....	9.00%	7/15/23	12,315	13,297,528	0.1
Vantage Drilling International	10.00%	12/31/20	1,522	1,491,560	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.....	8.75%	4/15/23	29,878	28,418,161	0.1
Weatherford International LLC	9.88%	3/01/25	12,661	12,518,640	0.1
Weatherford International Ltd.....	6.50%	8/01/36	11,466	8,828,820	0.0
Weatherford International Ltd.....	6.75%	9/15/40	12,804	9,840,770	0.0
Weatherford International Ltd.....	7.00%	3/15/38	6,610	5,218,826	0.0
Weatherford International Ltd.....	7.75%	6/15/21	4,672	4,652,714	0.0
Weatherford International Ltd.....	9.88%	2/15/24	40,135	39,984,494	0.2
Whiting Petroleum Corp.....	6.25%	4/01/23	11,330	11,585,004	0.0
Whiting Petroleum Corp.....	6.63%	1/15/26	35,696	36,471,924	0.1
WPX Energy, Inc.	5.25%	9/15/24	22,807	22,803,533	0.1
WPX Energy, Inc.	8.25%	8/01/23	381	432,982	0.0
				<u>1,600,560,933</u>	<u>6.6</u>
OTHER INDUSTRIAL					
Algeco Scotsman Global Finance PLC	8.00%	2/15/23	22,983	23,050,386	0.1
American Tire Distributors, Inc.	10.25%	3/01/22	46,504	48,468,701	0.2
Global Partners LP/GLP Finance Corp.....	6.25%	7/15/22	42,531	42,459,123	0.2
H&E Equipment Services, Inc.	5.63%	9/01/25	9,900	10,108,939	0.0
Laureate Education, Inc.	8.25%	5/01/25	22,856	24,484,056	0.1
				<u>148,571,205</u>	<u>0.6</u>
SERVICES					
APTIM Corp.....	7.75%	6/15/25	28,866	26,355,380	0.1
APX Group, Inc.	7.63%	9/01/23	15,000	15,924,120	0.1
APX Group, Inc.	7.88%	12/01/22	25,222	26,547,694	0.1
APX Group, Inc.	8.75%	12/01/20	45,289	45,966,161	0.2
Carlson Travel, Inc.	6.75%	12/15/23	23,695	23,973,701	0.1
Ceridian HCM Holding, Inc.....	11.00%	3/15/21	16,127	16,631,533	0.1
eDreams ODIGEO SA.....	8.50%	8/01/21	EUR 23,942	31,180,427	0.1
Gartner, Inc.	5.13%	4/01/25	USD 6,561	6,693,073	0.0
GEO Group, Inc. (The)	5.13%	4/01/23	2,617	2,602,185	0.0
GEO Group, Inc. (The)	5.88%	1/15/22	8,766	9,000,008	0.0
GEO Group, Inc. (The)	5.88%	10/15/24	2,132	2,153,857	0.0
GEO Group, Inc. (The)	6.00%	4/15/26	21,124	21,059,065	0.1
Monitronics International, Inc.	9.13%	4/01/20	18,439	15,779,027	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	54,753	59,607,729	0.2
Ritchie Bros Auctioneers, Inc.....	5.38%	1/15/25	6,537	6,599,579	0.0
Sabre GBLBL, Inc.....	5.25%	11/15/23	17,827	17,972,147	0.1
Sabre GBLBL, Inc.....	5.38%	4/15/23	6,214	6,238,154	0.0
Service Corp. International/US	7.50%	4/01/27	14,338	16,657,573	0.1
Team Health Holdings, Inc.....	6.38%	2/01/25	15,582	14,359,016	0.1
				<u>365,300,429</u>	<u>1.5</u>
TECHNOLOGY					
Amkor Technology, Inc.....	6.63%	6/01/21	4,792	4,833,780	0.0
Ascend Learning LLC	6.88%	8/01/25	6,724	6,941,017	0.0
BMC Software Finance, Inc.....	8.13%	7/15/21	34,241	34,395,632	0.2
BMC Software, Inc.....	7.25%	6/01/18	657	660,629	0.0
Boxer Parent Co., Inc.(c)	9.00%	10/15/19	7,480	7,482,857	0.0
Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24	45,063	52,879,673	0.2
CURO Financial Technologies Corp.	12.00%	3/01/22	19,207	21,157,378	0.1
Dell International LLC/EMC Corp.....	7.13%	6/15/24	1,341	1,446,463	0.0
Dell, Inc.....	6.50%	4/15/38	16,889	17,061,234	0.1
Goodman Networks, Inc.....	8.00%	5/11/22	10,433	7,207,578	0.0
Infor Software Parent LLC/Infor Software Parent, Inc.(c)	7.13%	5/01/21	3,620	3,680,331	0.0
Infor US, Inc.....	6.50%	5/15/22	19,632	20,098,260	0.1
Iron Mountain, Inc.	5.75%	8/15/24	3,661	3,660,407	0.0
Quintiles IMS, Inc.....	3.25%	3/15/25	EUR 15,700	19,365,479	0.1
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	USD 39,847	44,754,238	0.2
Veritas US, Inc./Veritas Bermuda Ltd.....	7.50%	2/01/23	10,819	10,980,030	0.1
				<u>256,604,986</u>	<u>1.1</u>
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25	19,793	19,101,967	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	30,902	30,815,629	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24	4,838	4,940,808	0.0
CEVA Group PLC	9.00%	9/01/21	40,433	39,382,753	0.2
Herc Rentals, Inc.....	7.75%	6/01/24	29,429	31,968,134	0.1
Hertz Corp. (The).....	5.50%	10/15/24	50,465	43,809,928	0.2
Hertz Corp. (The).....	5.88%	10/15/20	9,687	9,607,751	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Hertz Corp. (The)	7.38%	1/15/21	USD	500	\$ 498,066	0.0%
Hertz Corp. (The)	7.63%	6/01/22		12,132	12,463,094	0.1
United Rentals North America, Inc.	5.50%	5/15/27		5,455	5,595,652	0.0
United Rentals North America, Inc.	5.88%	9/15/26		4,997	5,246,690	0.0
XPO CNW, Inc.	6.70%	5/01/34		7,992	8,331,236	0.0
					<u>211,761,708</u>	<u>0.9</u>
					<u>6,587,786,564</u>	<u>27.3</u>

FINANCIAL INSTITUTIONS

BANKING

Allied Irish Banks PLC, Series E(d)	7.38%	12/03/20	EUR	3,671	5,044,046	0.0
Ally Financial, Inc.	8.00%	11/01/31	USD	29,920	36,744,364	0.1
Banco Bilbao Vizcaya Argentaria SA(d)	6.13%	11/16/27		15,800	16,077,243	0.1
Banco Bilbao Vizcaya Argentaria SA(d)	6.75%	2/18/20	EUR	6,800	9,034,095	0.0
Banco Bilbao Vizcaya Argentaria SA(d)	8.88%	4/14/21		51,800	75,691,238	0.3
Banco Santander SA(d)	6.25%	3/12/19		14,100	18,027,558	0.1
Banco Santander SA(d)	6.25%	9/11/21		3,500	4,754,782	0.0
Banco Santander SA(d)	6.75%	4/25/22		32,400	45,225,683	0.2
Bank of America Corp., Series AA(d)	6.10%	3/17/25	USD	14,150	15,105,125	0.1
Bank of America Corp., Series X(d)	6.25%	9/05/24		8,068	8,667,622	0.0
Bank of Ireland(d)	7.38%	6/18/20	EUR	19,840	27,087,446	0.1
Bank of Ireland	10.00%	12/19/22		15,000	25,609,916	0.1
Bank of Ireland, Series E	10.00%	2/12/20		4,140	5,991,809	0.0
Barclays Bank PLC(d)	6.86%	6/15/32	USD	1,667	1,992,538	0.0
Barclays Bank PLC(d)	7.70%	4/25/18		20,992	21,091,628	0.1
Barclays PLC(d)	7.25%	3/15/23	GBP	5,167	7,765,317	0.0
Barclays PLC(d)	7.88%	3/15/22	USD	44,026	47,547,508	0.2
Barclays PLC(d)	8.00%	12/15/20	EUR	16,512	23,100,865	0.1
CaixaBank SA(d)	6.75%	6/13/24		12,200	17,265,440	0.1
Citigroup, Inc.(d)	5.95%	1/30/23	USD	33,515	34,781,398	0.2
Credit Agricole SA(d)	6.50%	6/23/21	EUR	1,095	1,518,480	0.0
Credit Agricole SA(d)	7.59%	1/30/20	GBP	9,650	14,454,713	0.1
Credit Agricole SA(d)	8.13%	12/23/25	USD	34,739	40,474,757	0.2
Credit Agricole SA(d)	8.38%	10/13/19		17,000	18,298,341	0.1
Credit Suisse Group AG(d)	6.25%	12/18/24		31,464	33,119,573	0.1
Credit Suisse Group AG(d)	7.50%	12/11/23		49,421	54,795,534	0.2
Dresdner Funding Trust I	8.15%	6/30/31		1,073	1,407,385	0.0
Goldman Sachs Group, Inc. (The), Series P(d)	5.00%	11/10/22		37,481	36,531,231	0.2
Intesa Sanpaolo SpA	3.93%	9/15/26	EUR	2,540	3,374,516	0.0
Intesa Sanpaolo SpA	5.71%	1/15/26	USD	11,463	11,678,367	0.1
Intesa Sanpaolo SpA(d)	7.75%	1/11/27	EUR	5,620	8,565,357	0.0
Lloyds Banking Group PLC(d)	6.38%	6/27/20		21,809	29,110,749	0.1
Lloyds Banking Group PLC(d)	6.41%	10/01/35	USD	1,976	2,275,542	0.0
Lloyds Banking Group PLC(d)	6.66%	5/21/37		1,067	1,244,155	0.0
Lloyds Banking Group PLC(d)	7.50%	6/27/24		27,117	29,762,616	0.1
Lloyds Banking Group PLC(d)	7.63%	6/27/23	GBP	9,670	15,206,871	0.1
Macquarie Bank Ltd./London(d)	6.13%	3/08/27	USD	5,706	5,813,410	0.0
Nationwide Building Society(d)	6.88%	6/20/19	GBP	17,734	25,614,878	0.1
Royal Bank of Scotland Group PLC(d) (e)	2.00%	6/30/18	EUR	1,200	1,453,854	0.0
Royal Bank of Scotland Group PLC	6.10%	6/10/23	USD	20,000	21,360,380	0.1
Santander UK Group Holdings PLC(d)	6.75%	6/24/24	GBP	21,403	32,931,508	0.1
SNS Bank NV, Series E(d)	11.25%	12/31/49	EUR	7,579	100,591	0.0
Societe Generale SA(d)	7.38%	9/13/21	USD	13,236	14,254,921	0.1
Societe Generale SA(d)	8.00%	9/29/25		31,238	36,001,795	0.2
Societe Generale SA(d)	8.25%	11/29/18		10,000	10,374,000	0.0
Standard Chartered PLC(d) (e)	3.28%	1/30/27		16,000	15,180,160	0.1
Standard Chartered PLC(d)	7.50%	4/02/22		45,824	49,379,347	0.2
Standard Chartered PLC(d)	7.75%	4/02/23		22,770	24,762,375	0.1
SunTrust Banks, Inc., Series G(d)	5.05%	6/15/22		18,210	18,195,905	0.1
UBS Group AG(d)	6.88%	3/22/21		38,928	41,263,680	0.2
UBS Group AG(d)	7.00%	2/19/25		20,606	22,719,372	0.1
UBS Group AG(d)	7.13%	2/19/20		9,083	9,559,158	0.0
UBS Group AG(d)	7.13%	8/10/21		20,000	21,426,340	0.1
UniCredit SpA(d)	6.63%	6/03/23	EUR	21,830	29,493,393	0.1
UniCredit SpA(d)	9.25%	6/03/22		21,339	31,797,908	0.1
Zions Bancorporation	5.65%	11/15/23	USD	9,413	9,569,218	0.0
					<u>1,169,676,001</u>	<u>4.8</u>

BROKERAGE

LPL Holdings, Inc.	5.75%	9/15/25		30,685	31,035,730	0.1
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FINANCE

Enova International, Inc.	8.50%	9/01/24		14,235	15,064,118	0.1
Enova International, Inc.	9.75%	6/01/21		6,233	6,573,565	0.0
goeasy Ltd.	7.88%	11/01/22		11,381	12,111,353	0.1
ILFC E-Capital Trust I(f)	4.37%	12/21/65		9,500	9,298,125	0.0
Lincoln Finance Ltd.	6.88%	4/15/21	EUR	16,803	21,325,119	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global High Yield Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Lincoln Finance Ltd.	7.38%	4/15/21	USD	3,906	\$ 4,062,834	0.0%
Navient Corp.	5.50%	1/25/23		5,996	5,947,672	0.0
Navient Corp.	5.88%	3/25/21		17,268	17,755,942	0.1
Navient Corp.	6.50%	6/15/22		15,762	16,423,247	0.1
Navient Corp.	6.63%	7/26/21		5,333	5,561,076	0.0
Navient Corp.	7.25%	1/25/22		8,441	9,063,667	0.0
SLM Corp.	5.13%	4/05/22		10,162	10,426,771	0.1
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		32,530	31,074,868	0.1
					<u>164,688,357</u>	<u>0.7</u>
INSURANCE						
Ambac Assurance Corp.	5.10%	6/07/20		233	307,591	0.0
Galaxy Bidco Ltd.	6.38%	11/15/20	GBP	9,999	13,738,188	0.1
Genworth Holdings, Inc.(e)	3.84%	11/15/66	USD	3,636	1,699,830	0.0
Genworth Holdings, Inc.	7.63%	9/24/21		9,471	9,285,984	0.0
Liberty Mutual Group, Inc.	7.80%	3/15/37		36,487	45,597,366	0.2
Polaris Intermediate Corp.(c)	8.50%	12/01/22		53,836	54,938,527	0.2
					<u>125,567,486</u>	<u>0.5</u>
OTHER FINANCE						
Creditcorp	12.00%	7/15/18		16,000	14,920,000	0.1
LHC3 PLC(c)	4.13%	8/15/24	EUR	5,469	6,773,574	0.0
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc.	6.38%	12/15/22	USD	4,600	4,671,212	0.0
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.	6.75%	6/01/25		36,389	36,651,001	0.2
VFH Parent LLC/Orchestra Co-Issuer, Inc.	6.75%	6/15/22		315	330,013	0.0
					<u>63,345,800</u>	<u>0.3</u>
REITS						
FelCor Lodging LP	5.63%	3/01/23		604	619,674	0.0
FelCor Lodging LP	6.00%	6/01/25		7,508	7,693,080	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27		4,980	4,871,162	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26		1,997	1,985,998	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24		4,369	4,453,872	0.0
					<u>19,623,786</u>	<u>0.1</u>
					<u>1,573,937,160</u>	<u>6.5</u>
UTILITY						
ELECTRIC						
AES Corp./VA	4.88%	5/15/23		4,196	4,243,083	0.0
AES Corp./VA	7.38%	7/01/21		14,670	16,088,046	0.1
Calpine Corp.	5.25%	6/01/26	93	90,443	0.0	
Calpine Corp.	5.38%	1/15/23		22,179	21,635,437	0.1
Calpine Corp.	5.50%	2/01/24		22,270	20,895,830	0.1
Calpine Corp.	5.75%	1/15/25		18,865	17,688,258	0.1
ContourGlobal Power Holdings SA.	5.13%	6/15/21	EUR	21,443	26,841,939	0.1
Dynegy, Inc.	7.38%	11/01/22	USD	46,031	48,572,510	0.2
NRG Energy, Inc.	5.75%	1/15/28		17,515	17,259,841	0.1
NRG Energy, Inc.	6.25%	5/01/24		8,898	9,231,675	0.0
NRG Energy, Inc.	6.63%	1/15/27		1,080	1,114,718	0.0
NRG Yield Operating LLC	5.38%	8/15/24		11,135	11,239,179	0.0
Talen Energy Supply LLC	4.60%	12/15/21		41,146	37,666,571	0.1
Talen Energy Supply LLC	6.50%	6/01/25		18,626	14,498,423	0.1
Talen Energy Supply LLC	10.50%	1/15/26		33,367	31,291,105	0.1
					<u>278,357,058</u>	<u>1.1</u>
NATURAL GAS						
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23		42,042	42,410,288	0.2
OTHER UTILITY						
Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP	15,000	21,973,226	0.1
					<u>342,740,572</u>	<u>1.4</u>
CONVERTIBLE BONDS						
COMMUNICATIONS - MEDIA						
Liberty Interactive LLC.	3.75%	2/15/30	USD	12,032	8,422,192	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies(c)	7.00%	4/30/25		2,512	1,708,284	0.0
Exide Technologies, Series AI(c)	7.00%	4/30/25		44,124	30,004,412	0.1
					<u>31,712,696</u>	<u>0.1</u>
ENERGY						
Cheniere Energy, Inc.(c)	4.88%	5/28/21		25,094	23,319,508	0.1
Denbury Resources, Inc.	3.50%	3/31/24		4,235	4,371,215	0.0
Weatherford International Ltd.	5.88%	7/01/21		2,425	2,323,160	0.0
Whiting Petroleum Corp.	1.25%	4/01/20		8,632	8,124,861	0.1
					<u>38,138,744</u>	<u>0.2</u>
					<u>78,273,632</u>	<u>0.4</u>
					<u>8,582,737,928</u>	<u>35.6</u>

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - LOCAL CURRENCY						
SOVEREIGN BONDS						
ARGENTINA						
Argentina POM Politica Monetaria, Series POM(e)	27.93%	6/21/20	ARS	945,964	\$ 51,180,945	0.2%
Argentine Bonos del Tesoro	15.50%	10/17/26		780,898	38,523,369	0.2
Argentine Bonos del Tesoro	16.00%	10/17/23		1,331,792	65,047,197	0.3
Argentine Bonos del Tesoro	18.20%	10/03/21		1,945,306	97,210,921	0.4
Argentine Bonos del Tesoro	21.20%	9/19/18		1,641,461	80,617,632	0.3
					<u>332,580,064</u>	<u>1.4</u>
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	1,327,897	425,123,298	1.7
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25		1,115,085	353,144,315	1.5
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27		2,679,146	845,359,431	3.5
					<u>1,623,627,044</u>	<u>6.7</u>
COLOMBIA						
Colombia Government International Bond	7.75%	4/14/21	COP	16,112,000	5,926,307	0.0
Colombian TES, Series B	7.00%	5/04/22		202,012,100	73,303,653	0.3
Colombian TES, Series B	10.00%	7/24/24		55,000,000	22,883,900	0.1
					<u>102,113,860</u>	<u>0.4</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	10.50%	1/17/20	DOP	477,260	10,312,607	0.0
Dominican Republic International Bond	12.00%	1/20/22		477,260	10,626,064	0.1
Dominican Republic International Bond	15.95%	6/04/21		1,925,400	47,847,292	0.2
Dominican Republic International Bond	16.00%	7/10/20		2,081,300	49,666,939	0.2
Dominican Republic International Bond	16.95%	2/04/22		1,599,300	41,959,469	0.2
					<u>160,412,371</u>	<u>0.7</u>
INDONESIA						
Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR	1,192,282,000	92,010,852	0.4
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26		802,224,000	64,272,447	0.3
Indonesia Treasury Bond, Series FR59	7.00%	5/15/27		1,651,828,000	121,647,878	0.5
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24		365,786,000	29,013,320	0.1
Indonesia Treasury Bond, Series FR73	8.75%	5/15/31		802,913,000	65,700,049	0.3
					<u>372,644,546</u>	<u>1.6</u>
MEXICO						
Mexican Bonos, Series M	6.50%	6/10/21	MXN	2,099,816	107,908,625	0.4
Mexican Bonos, Series M	8.00%	6/11/20		2,562,290	137,067,167	0.6
Mexican Bonos, Series M 20	10.00%	12/05/24		30,154	1,802,490	0.0
					<u>246,778,282</u>	<u>1.0</u>
RUSSIA						
Russian Federal Bond - OFZ, Series 6209	7.60%	7/20/22	RUB	662,328	12,250,836	0.1
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28		3,305,916	59,224,397	0.2
Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20		7,765,160	137,973,820	0.6
Russian Federal Bond - OFZ, Series 6216	6.70%	5/15/19		4,000,000	71,239,312	0.3
Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21		8,467,430	154,979,355	0.6
					<u>435,667,720</u>	<u>1.8</u>
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	430,263	36,871,540	0.1
Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30		1,715,000	139,149,534	0.6
					<u>176,021,074</u>	<u>0.7</u>
SRI LANKA						
Sri Lanka Government Bonds, Series A	11.50%	12/15/21	LKR	7,549,000	50,851,972	0.2
Sri Lanka Government Bonds, Series A	11.50%	5/15/23		6,505,000	44,143,673	0.2
Sri Lanka Government Bonds, Series A	11.75%	6/15/27		2,100,000	14,578,185	0.1
					<u>109,573,830</u>	<u>0.5</u>
TURKEY						
Turkey Government Bond	10.40%	3/27/19	TRY	653,640	167,773,045	0.7
Turkey Government Bond	10.60%	2/11/26		97,113	24,153,608	0.1
Turkey Government Bond	10.70%	2/17/21		863,403	217,298,650	0.9
Turkey Government Bond	11.00%	2/24/27		983,839	250,132,915	1.0
					<u>659,358,218</u>	<u>2.7</u>
URUGUAY						
Uruguay Government International Bond	8.50%	3/15/28	UYU	554,742	18,256,340	0.1
Uruguay Government International Bond	9.88%	6/20/22		415,864	14,845,992	0.0
					<u>33,102,332</u>	<u>0.1</u>
					<u>4,251,879,341</u>	<u>17.6</u>
INFLATION-LINKED SECURITIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series B	6.00%	5/15/45	BRL	9,800	10,398,997	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL 145,475	\$ 155,992,741	0.7%
				166,391,738	0.7
INDUSTRIAL					
CAPITAL GOODS					
Odebrecht Finance Ltd.	8.25%	4/25/18	27,035	6,619,491	0.0
ENERGY					
Indian Renewable Energy Development Agency Ltd.	7.13%	10/10/22	INR 2,500,000	38,367,903	0.2
YPF SA	16.50%	5/09/22	ARS 413,965	19,412,226	0.1
				57,780,129	0.3
				64,399,620	0.3
TREASURY BONDS					
INDONESIA					
JPMorgan Chase Bank NA	9.50%	5/17/41	IDR 414,814,000	36,024,869	0.1
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina(e)	26.77%	5/31/22	ARS 600,000	30,503,890	0.1
FINANCIAL INSTITUTIONS					
FINANCE					
Housing Development Finance Corp., Ltd., Series G	7.88%	8/21/19	INR 1,010,000	15,601,949	0.1
Indiabulls Housing Finance Ltd.	8.57%	10/15/19	621,300	9,567,760	0.0
				25,169,709	0.1
				4,574,369,167	18.9
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
ANGOLA					
Angolan Government International Bond	9.50%	11/12/25	USD 21,789	24,349,208	0.1
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19	12,179	12,453,283	0.1
				36,802,491	0.2
ARGENTINA					
Argentine Republic Government International Bond	6.88%	4/22/21	77,760	82,114,560	0.3
Argentine Republic Government International Bond	6.88%	1/26/27	107,820	109,760,760	0.5
Argentine Republic Government International Bond	7.50%	4/22/26	33,000	35,178,000	0.1
Argentine Republic Government International Bond	7.82%	12/31/33	EUR 63,798	87,562,147	0.4
				314,615,467	1.3
BELARUS					
Republic of Belarus International Bond	6.88%	2/28/23	USD 4,799	5,122,933	0.0
CAMEROON					
Republic of Cameroon International Bond	9.50%	11/19/25	18,610	21,378,237	0.1
COSTA RICA					
Costa Rica Government International Bond	4.37%	5/22/19	20,652	20,683,226	0.1
DOMINICAN REPUBLIC					
Dominican Republic International Bond	5.95%	1/25/27	25,349	26,743,195	0.1
Dominican Republic International Bond	7.45%	4/30/44	17,877	20,491,511	0.1
Dominican Republic International Bond	8.63%	4/20/27	16,359	19,283,171	0.1
				66,517,877	0.3
ECUADOR					
Ecuador Government International Bond	7.95%	6/20/24	10,688	10,875,040	0.0
Ecuador Government International Bond	9.65%	12/13/26	6,245	6,900,725	0.0
Ecuador Government International Bond	10.50%	3/24/20	33,201	36,111,267	0.2
Ecuador Government International Bond	10.75%	3/28/22	19,363	21,831,782	0.1
				75,718,814	0.3
EGYPT					
Egypt Government International Bond	6.13%	1/31/22	50,826	52,541,377	0.2
EL SALVADOR					
El Salvador Government International Bond	5.88%	1/30/25	14,815	14,463,144	0.1
El Salvador Government International Bond	6.38%	1/18/27	1,805	1,789,206	0.0
El Salvador Government International Bond	7.38%	12/01/19	9,611	10,043,495	0.1
El Salvador Government International Bond	7.65%	6/15/35	3,301	3,490,808	0.0
El Salvador Government International Bond	8.63%	2/28/29	6,513	7,408,537	0.0
				37,195,190	0.2
GABON					
Gabon Government International Bond	6.38%	12/12/24	72,046	70,785,616	0.3
Gabon Government International Bond	6.95%	6/16/25	17,800	17,822,250	0.1
				88,607,866	0.4
HONDURAS					
Honduras Government International Bond	6.25%	1/19/27	23,339	24,243,386	0.1

AB FCP I
Global High Yield Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
IRAQ							
	Iraq International Bond	5.80%	1/15/28	USD	23,895	\$ 23,028,806	0.1%
	Iraq International Bond	6.75%	3/09/23		4,045	4,146,125	0.0
						<u>27,174,931</u>	<u>0.1</u>
IVORY COAST							
	Ivory Coast Government International Bond	5.13%	6/15/25	EUR	3,272	4,186,442	0.0
	Ivory Coast Government International Bond	5.75%	12/31/32	USD	54,701	52,923,532	0.2
	Ivory Coast Government International Bond	6.13%	6/15/33		28,728	27,758,430	0.1
	Ivory Coast Government International Bond	6.38%	3/03/28		89,266	90,381,825	0.4
						<u>175,250,229</u>	<u>0.7</u>
JAMAICA							
	Jamaica Government International Bond	6.75%	4/28/28		25,500	28,528,125	0.1
	Jamaica Government International Bond	7.63%	7/09/25		7,688	9,004,570	0.0
	Jamaica Government International Bond	7.88%	7/28/45		15,143	18,323,030	0.1
						<u>55,855,725</u>	<u>0.2</u>
JORDAN							
	Jordan Government International Bond	5.75%	1/31/27		5,847	5,810,456	0.0
KENYA							
	Kenya Government International Bond	5.88%	6/24/19		10,818	11,101,972	0.1
	Kenya Government International Bond	6.88%	6/24/24		20,000	20,650,000	0.1
	Kenya Government International Bond	7.25%	2/28/28		9,643	9,763,538	0.0
						<u>41,515,510</u>	<u>0.2</u>
LEBANON							
	Lebanon Government International Bond	5.15%	6/12/18		30,000	29,938,650	0.1
MONGOLIA							
	Mongolia Government International Bond	5.13%	12/05/22		35,253	34,680,139	0.1
NAMIBIA							
	Namibia International Bonds	5.25%	10/29/25		8,550	8,550,000	0.0
NIGERIA							
	Nigeria Government International Bond	5.63%	6/27/22		4,260	4,355,850	0.0
	Nigeria Government International Bond	6.50%	11/28/27		8,981	9,093,262	0.0
	Nigeria Government International Bond	6.75%	1/28/21		4,079	4,288,049	0.0
	Nigeria Government International Bond	7.88%	2/16/32		11,112	11,973,180	0.1
						<u>29,710,341</u>	<u>0.1</u>
PAKISTAN							
	Pakistan Government International Bond	7.25%	4/15/19		24,195	24,795,273	0.1
SRI LANKA							
	Sri Lanka Government International Bond	6.00%	1/14/19		14,859	15,083,371	0.1
	Sri Lanka Government International Bond	6.13%	6/03/25		6,998	7,053,284	0.0
	Sri Lanka Government International Bond	6.20%	5/11/27		13,807	13,729,681	0.1
	Sri Lanka Government International Bond	6.85%	11/03/25		25,000	26,160,000	0.1
						<u>62,026,336</u>	<u>0.3</u>
TURKEY							
	Turkey Government International Bond	4.88%	10/09/26		35,000	33,425,000	0.1
	Turkey Government International Bond	4.88%	4/16/43		22,181	18,160,694	0.1
						<u>51,585,694</u>	<u>0.2</u>
UKRAINE							
	Ukraine Government International Bond	7.75%	9/01/22		3,416	3,599,610	0.0
	Ukraine Government International Bond	7.75%	9/01/23		53,693	56,243,418	0.2
	Ukraine Government International Bond	7.75%	9/01/24		39,301	40,725,661	0.2
						<u>100,568,689</u>	<u>0.4</u>
VENEZUELA							
	Venezuela Government International Bond(b)	9.00%	5/07/23		4,270	1,142,225	0.0
	Venezuela Government International Bond(b)	9.25%	9/15/27		57,269	15,995,232	0.1
						<u>17,137,457</u>	<u>0.1</u>
ZAMBIA							
	Zambia Government International Bond	5.38%	9/20/22		12,955	12,258,669	0.1
	Zambia Government International Bond	8.50%	4/14/24		40,589	42,872,131	0.1
						<u>55,130,800</u>	<u>0.2</u>
						<u>1,463,157,094</u>	<u>6.0</u>
INDUSTRIAL							
BASIC							
	ABJA Investment Co. Pte Ltd.	5.95%	7/31/24		32,643	33,817,861	0.1
	Braskem Finance Ltd.	6.45%	2/03/24		21,602	23,681,430	0.1
	First Quantum Minerals Ltd.	6.88%	3/01/26		24,290	24,156,867	0.1
	First Quantum Minerals Ltd.	7.00%	2/15/21		3,857	3,982,225	0.0
	First Quantum Minerals Ltd.	7.25%	5/15/22		21,186	21,877,829	0.1
	First Quantum Minerals Ltd.	7.25%	4/01/23		7,150	7,394,423	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
First Quantum Minerals Ltd.	7.50%	4/01/25	USD 16,848	\$ 17,408,364	0.1%
Fresnillo PLC	5.50%	11/13/23	17,128	18,421,164	0.1
Stillwater Mining Co.	6.13%	6/27/22	32,955	33,221,145	0.1
Stillwater Mining Co.	7.13%	6/27/25	22,717	23,365,093	0.1
Vedanta Resources PLC	6.38%	7/30/22	34,291	35,276,866	0.2
				<u>242,603,267</u>	<u>1.0</u>
CAPITAL GOODS					
CIMPOR Financial Operations BV	5.75%	7/17/24	27,161	26,074,560	0.1
Grupo Cementos de Chihuahua SAB de CV	5.25%	6/23/24	3,837	3,856,185	0.0
Indika Energy Capital III Pte Ltd.	5.88%	11/09/24	15,177	14,797,575	0.1
Odebrecht Finance Ltd.	4.38%	4/25/25	5,867	1,232,070	0.0
Odebrecht Finance Ltd.	5.25%	6/27/29	6,467	1,312,801	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42	57,415	13,061,912	0.0
				<u>60,335,103</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Comunicaciones Celulares SA Via Comcel Trust	6.88%	2/06/24	11,375	11,915,313	0.1
Digicel Group Ltd.	7.13%	4/01/22	2,418	2,080,689	0.0
Digicel Group Ltd.	8.25%	9/30/20	31,831	30,319,027	0.1
Digicel Ltd.	6.00%	4/15/21	9,000	8,620,200	0.1
Digicel Ltd.	6.75%	3/01/23	28,585	26,726,975	0.1
Millicom International Cellular SA	5.13%	1/15/28	7,390	7,232,386	0.0
Millicom International Cellular SA	6.00%	3/15/25	7,244	7,615,255	0.0
MTN Mauritius Investment Ltd.	6.50%	10/13/26	14,692	15,646,980	0.1
				<u>110,156,825</u>	<u>0.5</u>
CONSUMER CYCLICAL - OTHER					
Servicios Corporativos Javier SAB de CV	9.88%	4/06/21	11,361	11,641,674	0.0
CONSUMER CYCLICAL - RETAILERS					
K2016470219 (South Africa) Ltd.(c)	3.00%	12/31/22	14,656	725,481	0.0
K2016470260 (South Africa) Ltd.(c)	25.00%	12/31/22	4,070	3,784,794	0.0
Prime Bloom Holdings Ltd.	7.50%	12/19/19	12,550	12,510,524	0.1
				<u>17,020,799</u>	<u>0.1</u>
CONSUMER NON-CYCLICAL					
BRF GmbH	4.35%	9/29/26	6,019	5,586,493	0.0
BRF SA	4.75%	5/22/24	1,942	1,886,168	0.0
Cosan Ltd.	5.95%	9/20/24	6,949	7,082,636	0.0
MARB BondCo PLC	6.88%	1/19/25	39,800	38,108,102	0.2
Marfrig Holdings Europe BV	8.00%	6/08/23	20,590	21,274,617	0.1
Minerva Luxembourg SA	6.50%	9/20/26	35,342	34,944,402	0.1
Natura Cosmeticos SA	5.38%	2/01/23	22,107	22,369,786	0.1
Rede D'or Finance SARL	4.95%	1/17/28	13,576	13,098,220	0.1
Tonon Luxembourg SA(b) (c)	7.25%	1/24/20	12,277	588,609	0.0
USJ Acucar e Alcool SA(c)	9.88%	11/09/21	14,234	12,383,287	0.1
Virgolino de Oliveira Finance SA(b)	10.50%	1/28/18	27,458	1,750,448	0.0
Virgolino de Oliveira Finance SA(b)	10.88%	1/13/20	8,270	2,367,311	0.0
Virgolino de Oliveira Finance SA(b)	11.75%	2/09/22	32,498	1,624,900	0.0
				<u>163,064,979</u>	<u>0.7</u>
ENERGY					
Azure Power Energy Ltd.	5.50%	11/03/22	20,608	20,530,720	0.1
Ecopetrol SA	5.88%	5/28/45	1,651	1,655,953	0.0
Medco Platinum Road Pte Ltd.	6.75%	1/30/25	16,890	16,594,425	0.1
Petrobras Global Finance BV	6.00%	1/27/28	2,335	2,304,684	0.0
Petrobras Global Finance BV	6.13%	1/17/22	3,049	3,208,615	0.0
Petrobras Global Finance BV	6.25%	3/17/24	66,889	69,661,549	0.3
Petrobras Global Finance BV	6.85%	6/05/15	5,573	5,270,665	0.0
Petrobras Global Finance BV	8.75%	5/23/26	16,000	18,748,000	0.1
YPF SA	6.95%	7/21/27	20,316	20,449,070	0.1
				<u>158,423,681</u>	<u>0.7</u>
TECHNOLOGY					
IHS Netherlands Holdco BV	9.50%	10/27/21	10,500	11,182,500	0.0
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	7,953	8,114,669	0.0
TRANSPORTATION - SERVICES					
Royal Capital BV(d)	5.88%	5/05/22	45,000	44,431,515	0.2
Rumo Luxembourg SARL	7.38%	2/09/24	18,800	20,092,500	0.1
				<u>64,524,015</u>	<u>0.3</u>
				<u>847,067,512</u>	<u>3.5</u>
FINANCIAL INSTITUTIONS					
BANKING					
Akbank Turk AS	7.20%	3/16/27	12,696	13,124,490	0.1
Banco do Brasil SA/Cayman(d)	9.00%	6/18/24	31,797	34,340,760	0.1
BBVA Bancomer SA/Texas	6.75%	9/30/22	5,817	6,384,158	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Itau Unibanco Holding SA/Cayman Island(d)	6.13%	12/12/22	USD 14,678	\$ 14,820,377	0.1%
Türkiye Vakıflar Bankası TAO	5.50%	10/27/21	15,468	15,409,995	0.1
Türkiye Vakıflar Bankası TAO	5.75%	1/30/23	27,991	27,501,157	0.1
Türkiye Vakıflar Bankası TAO	6.00%	11/01/22	2,300	2,268,428	0.0
Türkiye Vakıflar Bankası TAO	8.00%	11/01/27	10,000	10,300,000	0.0
Zenith Bank PLC	6.25%	4/22/19	24,000	24,480,000	0.1
				148,629,365	0.6
FINANCE					
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25	11,794	11,646,575	0.1
OTHER FINANCE					
Mestenio Ltd. for Dominican Republic	8.50%	1/02/20	30,667	32,114,225	0.1
				192,390,165	0.8
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	11,104	11,326,080	0.0
Provincia de Buenos Aires/Argentina	7.88%	6/15/27	184	191,360	0.0
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	36,179	40,249,137	0.2
Provincia de Cordoba	7.13%	6/10/21	10,858	11,400,900	0.1
Provincia de Cordoba	7.45%	9/01/24	9,335	9,778,413	0.0
				72,945,890	0.3
UTILITY					
ELECTRIC					
AES El Salvador Trust II	6.75%	3/28/23	5,470	5,319,575	0.0
Pampa Energia SA	7.50%	1/24/27	5,154	5,385,930	0.0
Terraform Global Operating LLC	6.13%	3/01/26	6,594	6,648,361	0.1
				17,353,866	0.1
				2,592,914,527	10.7
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re II Ltd., Series 2016-1A, Class M2B(e)	8.12%	4/25/26	11,926	12,149,217	0.1
Bellemeade Re Ltd., Series 2015-1A, Class M2(e)	5.86%	7/25/25	4,784	4,857,109	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class M3(e)	4.92%	10/25/27	4,615	5,168,685	0.0
Series 2017-DNA2, Class M2(e)	5.07%	10/25/29	25,702	28,054,366	0.1
Series 2014-DN2, Class M3(e)	5.22%	4/25/24	16,680	18,666,309	0.1
Series 2015-HQ1, Class M3(e)	5.42%	3/25/25	5,955	6,415,561	0.0
Series 2014-DN3, Class M3(e)	5.62%	8/25/24	34,283	37,565,824	0.2
Series 2014-HQ1, Class M3(e)	5.72%	8/25/24	10,760	12,013,931	0.1
Series 2015-DN1, Class M3(e)	5.77%	1/25/25	566	611,837	0.0
Series 2013-DN2, Class M2(e)	5.87%	11/25/23	24,860	27,680,882	0.1
Series 2017-DNA3, Class B1(e)	6.07%	3/25/30	47,742	51,927,751	0.2
Series 2014-DN1, Class M3(e)	6.12%	2/25/24	37,180	43,403,400	0.2
Series 2014-DN4, Class M3(e)	6.17%	10/25/24	25,677	28,523,007	0.1
Series 2016-DNA2, Class M3(e)	6.27%	10/25/28	25,243	29,036,430	0.1
Series 2015-HQA1, Class M3(e)	6.32%	3/25/28	44,285	51,094,784	0.2
Series 2015-DNA3, Class M3(e)	6.32%	4/25/28	16,581	19,991,192	0.1
Series 2014-HQ3, Class M3(e)	6.37%	10/25/24	7,645	8,531,383	0.0
Series 2015-HQA2, Class M3(e)	6.42%	5/25/28	8,706	10,256,822	0.0
Series 2017-DNA2, Class B1(e)	6.77%	10/25/29	9,733	11,078,100	0.0
Series 2016-DNA1, Class M3(e)	7.17%	7/25/28	20,613	25,134,924	0.1
Series 2016-HQA1, Class M3(e)	7.97%	9/25/28	28,344	35,151,846	0.1
Series 2013-DN1, Class M2(e)	8.77%	7/25/23	19,193	23,527,550	0.1
Series 2015-DNA2, Class B(e)	9.17%	12/25/27	48,581	60,958,438	0.3
Series 2015-HQ2, Class B(e)	9.57%	5/25/25	1,470	1,803,659	0.0
Series 2016-DNA4, Class B(e)	10.22%	3/25/29	5,532	6,678,460	0.0
Series 2015-HQA1, Class B(e)	10.42%	3/25/28	17,798	22,623,596	0.1
Series 2015-DNA1, Class B(e)	10.82%	10/25/27	28,843	39,508,589	0.2
Series 2015-DNA3, Class B(e)	10.97%	4/25/28	13,536	18,173,780	0.1
Series 2015-HQA2, Class B(e)	12.12%	5/25/28	10,488	14,531,621	0.1
Series 2015-HQ1, Class B(e)	12.37%	3/25/25	11,632	15,994,153	0.1
Series 2016-DNA3, Class B(e)	12.87%	12/25/28	4,940	7,084,242	0.0
Series 2016-HQA2, Class B(e)	13.12%	11/25/28	10,362	14,694,312	0.1
Series 2016-HQA1, Class B(e)	14.37%	9/25/28	16,493	24,588,898	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2017-C02, Class 2M2(e)	5.27%	9/25/29	21,603	23,617,866	0.1
Series 2015-C02, Class 2M2(e)	5.62%	5/25/25	36,408	39,307,482	0.2
Series 2015-C02, Class 1M2(e)	5.62%	5/25/25	52,783	57,756,953	0.2
Series 2016-C04, Class 1M2(e)	5.87%	1/25/29	19,877	22,567,952	0.1
Series 2016-C06, Class 1M2(e)	5.87%	4/25/29	31,238	35,658,444	0.1
Series 2015-C01, Class 1M2(e)	5.92%	2/25/25	45,945	50,469,121	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Series 2016-C07, Class 2M2(e)	5.97%	5/25/29	USD 4,890	\$	5,470,509	0.0%
Series 2014-C01, Class M2(e)	6.02%	1/25/24	8,530		9,808,844	0.0
Series 2016-C05, Class 2M2(e)	6.07%	1/25/29	74,895		84,249,674	0.4
Series 2015-C01, Class 2M2(e)	6.17%	2/25/25	16,217		17,613,919	0.1
Series 2017-C03, Class 1B1(e)	6.47%	10/25/29	19,855		22,172,404	0.1
Series 2014-C04, Class 1M2(e)	6.52%	11/25/24	54,001		61,854,952	0.3
Series 2014-C04, Class 2M2(e)	6.62%	11/25/24	150		169,660	0.0
Series 2015-C03, Class 1M2(e)	6.62%	7/25/25	55,495		63,106,146	0.3
Series 2015-C03, Class 2M2(e)	6.62%	7/25/25	58,542		64,956,826	0.3
Series 2013-C01, Class M2(e)	6.87%	10/25/23	33,177		38,756,452	0.2
Series 2016-C03, Class 1M2(e)	6.92%	10/25/28	6,512		7,693,778	0.0
Series 2015-C04, Class 2M2(e)	7.17%	4/25/28	33,989		38,420,033	0.2
Series 2015-C04, Class 1M2(e)	7.32%	4/25/28	50,958		59,125,593	0.2
Series 2017-C01, Class 1B1(e)	7.37%	7/25/29	8,762		10,406,842	0.0
Series 2016-C03, Class 2M2(e)	7.52%	10/25/28	69,310		82,282,857	0.3
Series 2016-C02, Class 1M2(e)	7.62%	9/25/28	34,560		41,461,646	0.2
Series 2016-C01, Class 1B(e)	8.37%	8/25/28	41,320		50,039,420	0.2
Series 2016-C01, Class 2M2(e)	8.57%	8/25/28	11,169		13,424,767	0.1
Series 2016-C06, Class 1B(e)	10.87%	4/25/29	21,369		28,147,894	0.1
Series 2016-C07, Class 2B(e)	11.12%	5/25/29	27,027		34,695,620	0.1
Series 2016-C04, Class 1B(e)	11.87%	1/25/29	34,737		47,699,122	0.2
Series 2016-C05, Class 2B(e)	12.37%	1/25/29	30,101		41,194,027	0.2
Series 2016-C01, Class 1B(e)	13.37%	8/25/28	39,719		58,896,125	0.2
Series 2016-C03, Class 1B(e)	13.37%	10/25/28	7,836		11,581,809	0.1
Series 2016-C02, Class 1B(e)	13.87%	9/25/28	21,584		32,871,514	0.1
Series 2016-C03, Class 2B(e)	14.37%	10/25/28	18,552		28,198,430	0.1
					<u>1,901,143,339</u>	<u>7.9</u>
NON-AGENCY FIXED RATE						
Alternative Loan Trust						
Series 2005-28CB, Class 2A6	5.00%	8/25/35	3,955		3,491,970	0.0
Series 2005-46CB, Class A4	5.25%	10/25/35	771		734,629	0.0
Series 2005-46CB, Class A2	5.50%	10/25/35	702		676,524	0.0
Series 2005-46CB, Class A7	5.50%	10/25/35	1,357		1,308,276	0.0
Series 2005-46CB, Class A20	5.50%	10/25/35	560		540,295	0.0
Series 2006-24CB, Class A16	5.75%	6/25/36	2,441		2,061,586	0.0
Series 2006-24CB, Class A12	5.75%	6/25/36	2,984		2,520,194	0.0
Series 2006-41CB, Class 2A13	5.75%	1/25/37	10,251		8,444,114	0.1
Series 2007-15CB, Class A19	5.75%	7/25/37	2,488		2,219,471	0.0
Series 2006-J4, Class 2A9	6.00%	7/25/36	965		844,593	0.0
Series 2006-28CB, Class A18	6.00%	10/25/36	1,307		1,071,648	0.0
Series 2007-16CB, Class 1A7	6.00%	8/25/37	6,440		6,325,611	0.1
Series 2006-42, Class 1A6	6.00%	1/25/47	4,134		3,498,508	0.0
Series 2006-26CB, Class A6	6.25%	9/25/36	1,029		847,923	0.0
Series 2006-26CB, Class A8	6.25%	9/25/36	3,892		3,208,336	0.0
Series 2006-28CB, Class A14	6.25%	10/25/36	3,713		3,119,891	0.0
Series 2006-J5, Class 1A1	6.50%	9/25/36	3,159		2,598,026	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	3.63%	6/25/47	15,212		14,874,881	0.1
BNPP Mortgage Securities LLC Trust,						
Series 2009-1, Class B1	6.00%	8/27/37	14,330		11,594,297	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	2/25/37	6,230		4,825,137	0.0
Citigroup Mortgage Loan Trust						
Series 2007-AR4, Class 1A1A	3.79%	3/25/37	3,876		3,762,721	0.0
Series 2006-4, Class 2A1A	6.00%	12/25/35	3,616		3,537,476	0.0
Series 2010-3, Class 2A2	6.00%	8/25/37	7,020		6,019,140	0.0
CitiMortgage Alternative Loan Trust,						
Series 2007-A3, Class 1A4	5.75%	3/25/37	1,023		960,808	0.0
Countrywide Home Loan Mortgage Pass-Through Trust						
Series 2007-HY4, Class 1A1	3.47%	9/25/47	5,480		5,122,823	0.0
Series 2007-3, Class A30	5.75%	4/25/37	2,379		1,981,787	0.0
Series 2006-13, Class 1A19	6.25%	9/25/36	1,232		1,068,288	0.0
First Horizon Alternative Mortgage Securities Trust						
Series 2006-AA3, Class A1	3.34%	6/25/36	4,527		4,167,613	0.0
Series 2006-FA3, Class A9	6.00%	7/25/36	4,651		3,994,029	0.0
Series 2006-FA5, Class A1	6.25%	8/25/36	36		28,751	0.0
JP Morgan Mortgage Trust, Series 2006-S4, Class A3	6.00%	1/25/37	4,252		3,560,472	0.0
Lehman Mortgage Trust, Series 2006-5, Class 1A1	6.00%	9/25/36	686		579,307	0.0
Morgan Stanley Mortgage Loan Trust						
Series 2005-10, Class 4A1	5.50%	12/25/35	6,659		6,112,890	0.0
Series 2006-2, Class 5A1	5.50%	2/25/36	3,302		2,914,241	0.0
Series 2007-12, Class 3A22	6.00%	8/25/37	1,624		1,356,534	0.0
Series 2007-6XS, Class 2A5S	6.00%	2/25/47	5,794		4,006,662	0.0
New Century Alternative Mortgage Loan Trust,						
Series 2006-ALT2, Class AF6A	5.17%	10/25/36	4,588		2,808,422	0.0
Residential Accredit Loans, Inc. Trust						
Series 2005-QA10, Class A31	4.35%	9/25/35	8,134		7,239,648	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2005-QS14, Class 3A1	6.00%	9/25/35	USD 2,230	\$ 2,132,553	0.0%
Residential Asset Securitization Trust					
Series 2006-A8, Class 3A4	6.00%	8/25/36	3,875	3,414,809	0.0
Series 2007-A1, Class A8	6.00%	3/25/37	5,115	3,624,384	0.0
Series 2007-A5, Class 2A3	6.00%	5/25/37	1,649	1,446,491	0.0
Structured Adjustable Rate Mortgage Loan Trust,					
Series 2006-9, Class 4A1	3.49%	10/25/36	6,824	6,346,889	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2005-9, Class 5A1	5.50%	11/25/35	1,396	1,226,469	0.0
Series 2006-3, Class 3CB4	6.00%	4/25/36	868	796,145	0.0
				<u>153,015,262</u>	<u>0.6</u>
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 4121, Class DS(e) (g)	4.61%	10/15/42	17,638	3,000,677	0.0
Series 4736, Class LS(e) (g)	4.61%	12/15/47	51,780	9,422,763	0.1
Series 4736, Class SM(e) (g)	4.61%	12/15/47	115,854	19,678,114	0.1
Federal National Mortgage Association REMICs					
Series 2016-89, Class SH(e) (g)	4.38%	12/25/46	30,718	4,756,755	0.0
Series 2013-15, Class SA(e) (g)	4.53%	3/25/43	35,924	6,328,516	0.0
Series 2017-97, Class SW(e) (g)	4.58%	12/25/47	60,822	11,365,932	0.1
Government National Mortgage Association					
Series 2015-3, Class DS(e) (g)	4.01%	11/20/41	69,798	7,316,681	0.0
Series 2017-134, Class MS(e) (g)	4.61%	9/20/47	14,221	2,852,663	0.0
Series 2017-161, Class CS(e) (g)	4.66%	10/20/47	39,065	6,608,337	0.0
				<u>71,330,438</u>	<u>0.3</u>
NON-AGENCY FLOATING RATE					
Alternative Loan Trust, Series 2007-7T2, Class A3(e)	2.22%	4/25/37	8,746	4,102,641	0.0
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(e) (g) .	3.18%	9/25/35	8,649	346,495	0.0
Countrywide Home Loan Mortgage Pass-Through Trust,					
Series 2007-13, Class A7(e)	2.22%	8/25/37	4,562	3,356,743	0.0
Credit Suisse Mortgage Trust, Series 2009-8R, Class 6A2	6.00%	1/26/38	2,076	1,669,787	0.0
First Horizon Alternative Mortgage Securities Trust,					
Series 2007-FA2, Class 1A6(e) (g)	3.93%	4/25/37	2,784	354,603	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(e)	2.05%	3/25/36	3,011	2,506,749	0.0
Lehman XS Trust					
Series 2007-16N, Class 2A2(e)	2.47%	9/25/47	4,372	4,251,325	0.1
Series 2007-10H, Class 2AIO(e) (g)	5.43%	7/25/37	7,846	1,274,638	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(e) . .	1.95%	5/25/37	4,048	3,848,808	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(e)	2.07%	1/25/37	1,648	1,159,864	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18,					
Class 2A2(e) (g)	4.93%	12/25/36	13,957	2,431,367	0.0
Structured Asset Mortgage Investments II Trust,					
Series 2007-AR6, Class A1(e)	2.70%	8/25/47	19,909	18,712,387	0.1
				<u>44,015,407</u>	<u>0.2</u>
AGENCY FIXED RATE					
Government National Mortgage Association,					
Series 2016-111, Class PI	3.50%	6/20/45	85	13,150	0.0
				<u>2,169,517,596</u>	<u>9.0</u>
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	7.63%	2/15/25	50,000	65,312,500	0.3
U.S. Treasury Bonds(h)	8.00%	11/15/21	562,000	670,360,625	2.8
U.S. Treasury Bonds	8.13%	5/15/21	148,738	174,581,227	0.7
U.S. Treasury Bonds(h)	8.13%	8/15/21	389,000	461,512,012	1.9
				<u>1,371,766,364</u>	<u>5.7</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV, Series E	6.25%	4/27/22	2,545	2,796,001	0.0
Australia & New Zealand Banking Group Ltd./					
United Kingdom(d)	6.75%	6/15/26	8,025	8,786,885	0.0
BNP Paribas SA(d)	6.75%	3/14/22	15,000	16,032,615	0.1
BNP Paribas SA(d)	7.63%	3/30/21	34,945	38,095,292	0.1
Citigroup, Inc.	4.40%	6/10/25	10,864	11,153,417	0.0
Cooperatieve Rabobank UA(d)	6.63%	6/29/21	EUR 39,200	55,171,056	0.2
Cooperatieve Rabobank UA(d)	11.00%	6/30/19	USD 19,063	20,893,162	0.1
Countrywide Capital III, Series B	8.05%	6/15/27	32,004	40,340,082	0.2
Danske Bank A/S(d)	6.13%	3/28/24	23,912	24,875,199	0.1
Danske Bank A/S, Series E(d)	5.88%	4/06/22	EUR 22,601	31,159,144	0.1
DNB Bank ASA(d)	6.50%	3/26/22	USD 48,000	50,622,864	0.2
HSBC Holdings PLC(d)	4.75%	7/04/29	EUR 18,879	24,528,309	0.1
HSBC Holdings PLC(d)	6.00%	9/29/23	11,123	15,899,374	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	HSBC Holdings PLC(d)	6.88%	6/01/21	USD 18,120	\$ 19,405,433	0.1%
	JPMorgan Chase & Co., Series R(d)	6.00%	8/01/23	15,000	15,730,710	0.1
	Morgan Stanley	4.10%	5/22/23	22,060	22,457,654	0.1
	PNC Financial Services Group, Inc. (The), Series R(d)	4.85%	6/01/23	11,538	11,596,405	0.1
	Regions Bank/Birmingham AL	6.45%	6/26/37	28,048	33,992,802	0.1
	SMFG Preferred Capital USD 3 Ltd.(d)	9.50%	7/25/18	4,882	5,004,143	0.0
	US Bancorp, Series J(d)	5.30%	4/15/27	13,754	14,318,533	0.1
					<u>462,859,080</u>	<u>1.9</u>
BROKERAGE						
	GFI Group, Inc.	8.38%	7/19/18	14,878	15,074,538	0.1
INSURANCE						
	Allstate Corp. (The)	6.50%	5/15/57	39,949	47,572,787	0.1
	American International Group, Inc.	6.82%	11/15/37	15,085	18,900,540	0.1
	American International Group, Inc.	8.18%	5/15/58	9,200	12,372,832	0.1
	Aon Corp.	8.21%	1/01/27	13,915	17,759,005	0.1
	Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	23,211	24,052,399	0.1
	Chubb Corp. (The)(e)	3.97%	4/15/37	29,244	29,216,745	0.1
	Fairfax Financial Holdings Ltd.	5.80%	5/15/21	8,500	8,959,926	0.0
	Hartford Financial Services Group, Inc. (The), Series ICON(e)	3.96%	2/12/47	15,000	14,653,605	0.1
	MetLife Capital Trust IV	7.88%	12/15/37	7,000	8,912,897	0.0
	MetLife, Inc.	10.75%	8/01/39	16,185	26,201,524	0.1
	Nationwide Financial Services, Inc.	6.75%	5/15/37	3,000	3,323,814	0.0
	Nationwide Mutual Insurance Co.(e)	3.88%	12/15/24	5,000	5,002,530	0.0
	Nationwide Mutual Insurance Co.	9.38%	8/15/39	7,767	12,558,074	0.1
	Transatlantic Holdings, Inc.	8.00%	11/30/39	14,148	18,663,518	0.1
					<u>248,150,196</u>	<u>1.0</u>
REITS						
	EPR Properties	5.75%	8/15/22	16,574	17,740,163	0.1
	Weyerhaeuser Co.	8.50%	1/15/25	4,000	5,039,440	0.0
					<u>22,779,603</u>	<u>0.1</u>
					<u>748,863,417</u>	<u>3.1</u>
INDUSTRIAL						
BASIC						
	Anglo American Capital PLC	4.75%	4/10/27	11,355	11,623,682	0.1
	Anglo American Capital PLC	4.88%	5/14/25	3,416	3,535,054	0.0
	FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22	37,688	41,574,839	0.2
	Glencore Finance Canada Ltd.	6.00%	11/15/41	4,277	4,823,554	0.0
	Glencore Funding LLC	4.63%	4/29/24	5,000	5,188,480	0.0
					<u>66,745,609</u>	<u>0.3</u>
CAPITAL GOODS						
	General Electric Co., Series D(d)	5.00%	1/21/21	30,828	30,435,128	0.1
	Lafarge SA	7.13%	7/15/36	7,500	9,499,132	0.1
					<u>39,934,260</u>	<u>0.2</u>
COMMUNICATIONS - MEDIA						
	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22	13,075	13,377,150	0.0
	Charter Communications Operating LLC/ Charter Communications Operating Capital	5.38%	5/01/47	14,370	14,197,373	0.1
	Cox Communications, Inc.	4.50%	6/30/43	2,178	1,950,981	0.0
	Cox Communications, Inc.	4.70%	12/15/42	4,146	3,886,166	0.0
					<u>33,411,670</u>	<u>0.1</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
	AT&T, Inc.	5.15%	2/14/50	26,528	26,448,708	0.1
	AT&T, Inc.	5.45%	3/01/47	42,587	44,386,513	0.1
	Verizon Communications, Inc.	4.52%	9/15/48	12,902	12,192,945	0.1
					<u>83,028,166</u>	<u>0.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
	General Motors Co.	5.20%	4/01/45	7,017	6,902,889	0.0
	General Motors Co.	5.40%	4/01/48	30,991	31,433,768	0.1
	General Motors Co.	6.25%	10/02/43	2,398	2,676,674	0.0
	General Motors Co.	6.75%	4/01/46	19,422	22,855,033	0.1
	General Motors Financial Co., Inc.	4.00%	1/15/25	10,471	10,392,426	0.1
					<u>74,260,790</u>	<u>0.3</u>
CONSUMER CYCLICAL - OTHER						
	Owens Corning(f)	7.00%	12/01/36	2,898	3,646,006	0.0
CONSUMER CYCLICAL - RETAILERS						
	AutoNation, Inc.	6.75%	4/15/18	2,741	2,753,732	0.0
ENERGY						
	Cenovus Energy, Inc.	4.45%	9/15/42	12,087	10,640,174	0.0
	Cenovus Energy, Inc.	6.75%	11/15/39	1,014	1,162,067	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Energy Transfer LP	8.25%	11/15/29	USD 1,000	\$ 1,250,421	0.0%
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	11,536	11,718,615	0.1
Hess Corp.	7.30%	8/15/31	2,953	3,591,341	0.0
Kinder Morgan, Inc./DE, Series G.	7.75%	1/15/32	4,518	5,752,674	0.0
Kinder Morgan, Inc./DE, Series G.	7.80%	8/01/31	18,933	23,868,076	0.1
Marathon Petroleum Corp.	4.75%	9/15/44	1,067	1,048,128	0.0
Williams Partners LP	3.35%	8/15/22	17,114	16,936,973	0.1
Williams Partners LP	5.10%	9/15/45	12,748	13,180,183	0.1
				<u>89,148,652</u>	<u>0.4</u>
SERVICES					
Verisk Analytics, Inc.	5.50%	6/15/45	10,232	11,140,499	0.0
TECHNOLOGY					
Dell International LLC/EMC Corp.	6.02%	6/15/26	25,200	26,912,819	0.1
Dell International LLC/EMC Corp.	8.35%	7/15/46	7,830	9,904,833	0.1
Hewlett Packard Enterprise Co.	6.35%	10/15/45	2,933	3,090,006	0.0
Seagate HDD Cayman	4.88%	6/01/27	21,897	20,909,774	0.1
				<u>60,817,432</u>	<u>0.3</u>
TRANSPORTATION - AIRLINES					
Northwest Airlines Pass-Through Trust, Series 2000-1, Class G	7.15%	10/01/19	1,020	1,063,864	0.0
				<u>465,950,680</u>	<u>1.9</u>
UTILITY					
ELECTRIC					
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	11,644	12,220,378	0.1
				<u>1,227,034,475</u>	<u>5.1</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCP I - Mortgage Income Portfolio - Class SA			1,263,320	117,893,006	0.5
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			4,017,647	87,665,057	0.4
AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT			13,117,805	212,246,077	0.9
AB SICAV I - Euro High Yield Portfolio - Class S			3,593,186	126,425,517	0.5
AB SICAV I - US High Yield Portfolio - Class ZT			3,447,555	50,920,393	0.2
				<u>595,150,050</u>	<u>2.5</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E.	4.65%	2/10/36	USD 15,394	14,824,038	0.1
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AJ.	5.53%	1/12/45	28,210	26,621,760	0.1
Citigroup Commercial Mortgage Trust Series 2013-GC11, Class XA(i)	1.53%	4/10/46	29,035	1,547,773	0.0
Series 2014-GC23, Class D.	4.51%	7/10/47	15,574	13,627,119	0.1
Commercial Mortgage Trust Series 2014-CR20, Class XA(i)	1.15%	11/10/47	60,521	3,170,217	0.0
Series 2014-CR15, Class XA(i)	1.19%	2/10/47	79,799	2,934,917	0.0
Series 2013-LC6, Class XA(i).	1.41%	1/10/46	61,468	3,416,773	0.0
Series 2012-CR5, Class XA(i)	1.56%	12/10/45	55,849	3,357,299	0.0
Series 2012-CR1, Class XA(i)	1.88%	5/15/45	62,226	3,973,158	0.0
Series 2012-CR3, Class XA(i)	1.88%	10/15/45	73,750	5,227,723	0.0
Series 2012-LC4, Class XA(i).	2.21%	12/10/44	42,259	2,665,405	0.0
Series 2010-C1, Class F	4.00%	7/10/46	3,049	2,791,935	0.0
Series 2014-CR16, Class D.	4.90%	4/10/47	20,000	18,212,686	0.1
Series 2014-LC15, Class D	4.94%	4/10/47	3,500	2,994,058	0.0
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.54%	7/10/44	7,955	7,305,462	0.0
GS Mortgage Securities Trust Series 2014-GC22, Class D.	4.65%	6/10/47	22,159	18,672,416	0.1
Series 2014-GC20, Class D.	4.86%	4/10/47	3,525	2,321,553	0.0
Series 2014-GC18, Class D.	4.94%	1/10/47	13,479	11,414,735	0.1
JPMBB Commercial Mortgage Securities Trust Series 2013-C15, Class XA(i)	1.25%	11/15/45	49,904	1,955,751	0.0
Series 2013-C14, Class D	4.57%	8/15/46	3,001	2,686,471	0.0
LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ	5.28%	2/15/41	17	17,424	0.0
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C16, Class XA(i)	1.16%	6/15/47	65,366	2,960,350	0.0
Series 2012-C6, Class XA(i)	1.63%	11/15/45	48,593	2,874,126	0.0
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class XA(i).	1.36%	8/15/50	24,965	1,272,203	0.0
WF-RBS Commercial Mortgage Trust Series 2013-C11, Class XA(i)	1.23%	3/15/45	85,705	4,070,666	0.0
Series 2012-C7, Class XA(i)	1.44%	6/15/45	25,670	1,204,021	0.0
Series 2012-C10, Class XA(i)	1.58%	12/15/45	109,589	6,637,728	0.0
Series 2012-C8, Class XA(i)	1.85%	8/15/45	30,466	1,961,938	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Series 2012-C6, Class XA(i)	2.09%	4/15/45	USD 20,802	\$ 1,331,830	0.0%
Series 2014-C20, Class D	3.99%	5/15/47	10,799	8,334,796	0.1
Series 2012-C8, Class F	4.89%	8/15/45	8,767	7,308,109	0.0
				<u>187,694,440</u>	<u>0.8</u>
NON-AGENCY FLOATING RATE CMBS					
BBCMS Mortgage Trust, Series 2017-GLKS, Class F(e)	5.29%	11/15/34	14,398	14,418,419	0.0
CLNS Trust, Series 2017-IKPR, Class F(e)	6.08%	6/11/32	20,667	20,821,800	0.1
				<u>35,240,219</u>	<u>0.1</u>
				<u>222,934,659</u>	<u>0.9</u>
COMMON STOCKS					
Artsonig Pty Ltd. (a)			10,224,003	1,022,400	0.0
Avaya Holdings Corp.			2,009,812	42,185,954	0.2
Goodman Networks, Inc. (a)			656,367	1	0.0
Halcon Resources Corp.			196,546	1,189,103	0.0
Laureate Education, Inc. - Class A			1,883,250	25,179,053	0.1
Liberty Tire Recycling LLC (a)			55,882	2,246,462	0.0
Peabody Energy Corp.			942,325	38,362,051	0.2
SandRidge Energy, Inc.			616,886	8,673,417	0.0
Travelport Worldwide Ltd.			1,080,247	15,393,520	0.1
Whiting Petroleum Corp.			221,521	6,027,586	0.0
				<u>140,279,547</u>	<u>0.6</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.75%	10/15/19	USD 16,344	16,589,487	0.0
Consolidated Energy Finance SA	6.88%	6/15/25	23,450	24,637,812	0.1
				<u>41,227,299</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER					
Studio City Co., Ltd.	5.88%	11/30/19	13,120	13,425,449	0.1
Wynn Macau Ltd.	4.88%	10/01/24	3,933	3,864,354	0.0
Wynn Macau Ltd.	5.50%	10/01/27	10,252	10,103,756	0.0
				<u>27,393,559</u>	<u>0.1</u>
ENERGY					
CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20	36,907	47,610,163	0.2
OTHER INDUSTRIAL					
Noble Group Ltd.	6.75%	1/29/20	28,799	13,823,520	0.1
				<u>130,054,541</u>	<u>0.5</u>
EMERGING MARKETS - SOVEREIGNS					
BAHAMAS					
Bahamas Government International Bond	6.00%	11/21/28	13,763	14,365,131	0.1
BAHRAIN					
Bahrain Government International Bond	6.75%	9/20/29	17,385	16,559,212	0.1
Bahrain Government International Bond	7.00%	10/12/28	49,034	48,543,660	0.2
				<u>65,102,872</u>	<u>0.3</u>
SENEGAL					
Senegal Government International Bond	6.25%	5/23/33	28,224	28,047,600	0.1
Senegal Government International Bond	8.75%	5/13/21	5,218	5,902,863	0.0
				<u>33,950,463</u>	<u>0.1</u>
				<u>113,418,466</u>	<u>0.5</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
SoFi Consumer Loan Program LLC, Series 2016-1, Class R(a)	0.00%	8/25/25	41,124	11,658,674	0.1
SoFi Consumer Loan Program Trust, Series 2018-1, Class R1	0.00%	2/25/27	355	35,258,398	0.1
				<u>46,917,072</u>	<u>0.2</u>
HOME EQUITY LOANS - FIXED RATE					
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A	5.72%	9/25/36	9,983	5,944,387	0.0
CWABS Asset-Backed Certificates Trust, Series 2005-7, Class AF5W	5.05%	10/25/35	12,729	12,635,360	0.1
GSAA Home Equity Trust Series 2005-12, Class AF5	5.66%	9/25/35	3,971	3,301,168	0.0
Series 2006-10, Class AF3	5.98%	6/25/36	5,505	2,759,090	0.0
Series 2006-6, Class AF4	6.12%	3/25/36	1,169	602,396	0.0
Series 2006-6, Class AF5	6.24%	3/25/36	9,946	5,123,745	0.0
GSAA Trust, Series 2006-7, Class AF2	5.99%	3/25/46	1,626	1,120,895	0.0
Lehman XS Trust, Series 2006-17, Class WF32	5.55%	11/25/36	1,112	1,111,096	0.0
Morgan Stanley Mortgage Loan Trust Series 2006-17XS, Class A6	5.58%	10/25/46	8,101	3,824,639	0.0
Series 2006-15XS, Class A3	5.99%	11/25/36	14,707	6,915,175	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Series 2007-8XS, Class A2	6.00%	4/25/37	USD 5,068	\$ 3,135,979	0.0%
				<u>46,473,930</u>	<u>0.2</u>
HOME EQUITY LOANS - FLOATING RATE					
Lehman XS Trust, Series 2007-6, Class 3A5(e)	4.89%	5/25/37	2,516	2,495,224	0.0
AUTOS - FIXED RATE					
CPS Auto Receivables Trust, Series 2017-D, Class E	5.30%	6/17/24	2,000	2,011,489	0.0
				<u>97,897,715</u>	<u>0.4</u>
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/40	5,645	8,671,059	0.0
State of California, Series 2010	7.95%	3/01/36	23,870	26,315,243	0.1
State of Illinois, Series 2010	7.35%	7/01/35	21,250	23,310,825	0.1
				<u>58,297,127</u>	<u>0.2</u>
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
GMAC Capital Trust I, Series 2.	7.62%		58,725	1,515,105	0.0
Royal Bank of Scotland Group PLC, Series S.	6.60%		400,000	10,356,000	0.1
				<u>11,871,105</u>	<u>0.1</u>
INSURANCE					
Hartford Financial Services Group, Inc. (The)	7.88%		699,825	20,665,832	0.1
REITS					
Hersha Hospitality Trust, Series C.	6.88%		274,600	6,659,325	0.0
				<u>39,196,262</u>	<u>0.2</u>
UTILITY					
ELECTRIC					
SCE Trust III, Series H	5.75%		189,225	5,012,570	0.0
				<u>44,208,832</u>	<u>0.2</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHILE					
Empresa Nacional del Petroleo	3.75%	8/05/26	USD 2,822	2,725,064	0.0
INDONESIA					
Majapahit Holding BV	7.88%	6/29/37	14,291	18,554,455	0.1
MEXICO					
Petroleos Mexicanos	5.50%	1/21/21	3,313	3,467,055	0.0
VENEZUELA					
Petroleos de Venezuela SA(b)	5.38%	4/12/27	61,738	15,672,141	0.1
				<u>40,418,715</u>	<u>0.2</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
CIFC Funding Ltd., Series 2015-4A, Class D(e)	7.24%	10/20/27	1,373	1,387,611	0.0
Dryden CLO Ltd., Series 2018-57A, Class E(e)	0.00%	5/15/31	6,004	6,004,000	0.0
OZLM Ltd., Series 2018-18A, Class E(e)	0.00%	4/15/31	10,000	10,000,000	0.1
OZLM Ltd., Series 2018-22A, Class D(e)	7.01%	1/17/31	2,933	2,933,164	0.0
				<u>20,324,775</u>	<u>0.1</u>
WARRANTS					
Avaya Holdings Corp., expiring 12/15/22			750,462	2,626,617	0.0
iPayment Holdings, Inc., expiring 12/29/22(a)			5,074,515	5	0.0
Liberty Tire Recycling LLC, expiring 12/31/49(a)			614	0	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/03/22			91,514	45,757	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/03/22			38,532	27,936	0.0
				<u>2,700,315</u>	<u>0.0</u>
BANK LOANS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Acadia Healthcare Company, Inc.(e)	4.40%	2/11/22	USD 1,787	1,798,218	0.0
				<u>21,985,823,017</u>	<u>91.1</u>
MONEY MARKET INSTRUMENTS					
EMERGING MARKETS - LOCAL CURRENCY					
TREASURY BONDS					
EGYPT					
Citigroup Global Markets Holdings, Inc./United States	0.00%	6/21/18	EGP 1,198,913	64,410,695	0.3
Citigroup Global Markets Holdings, Inc./United States, Series EMT3	0.00%	3/08/18	497,075	28,070,946	0.1
				<u>92,481,641</u>	<u>0.4</u>

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
SOVEREIGN BONDS							
EGYPT							
	HSBC Bank PLC	0.00%	8/02/18	EGP	386,150	\$ 20,336,242	0.1%
						<u>112,817,883</u>	<u>0.5</u>
GOVERNMENTS - TREASURIES							
EGYPT							
	Egypt Treasury Bills, Series 364D	0.00%	8/07/18		327,900	17,171,475	0.1
	Egypt Treasury Bills, Series 273D	0.00%	8/14/18		605,350	31,608,772	0.1
	Egypt Treasury Bills, Series 273D	0.0%	8/28/18		708,325	36,764,682	0.1
						<u>85,544,929</u>	<u>0.3</u>
						<u>198,362,812</u>	<u>0.8</u>
						<u>22,184,185,829</u>	<u>91.9</u>
OTHER TRANSFERABLE SECURITIES							
EMERGING MARKETS - LOCAL CURRENCY							
INFLATION-LINKED SECURITIES							
COLOMBIA							
	Fideicomiso PA Costera	6.25%	1/15/34	COP	18,690,784	6,645,170	0.0
	Fideicomiso PA Pacifico Tres(a)	7.00%	1/15/35		97,872,936	36,205,907	0.2
						<u>42,851,077</u>	<u>0.2</u>
SOVEREIGN BONDS							
SRI LANKA							
	Sri Lanka Government Bonds	10.25%	3/15/25	LKR	2,497,000	16,070,546	0.1
TURKEY							
	Turkey Government Bond	11.10%	5/15/19	TRY	1,338,189	345,428,075	1.4
						<u>361,498,621</u>	<u>1.5</u>
						<u>404,349,698</u>	<u>1.7</u>
CORPORATES - NON-INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Royal Bank of Scotland Group PLC(d)	8.63%	8/15/21	USD	42,639	47,156,218	0.2
	Royal Bank of Scotland Group PLC(d)	8.00%	8/10/25		3,917	4,386,891	0.0
	Royal Bank of Scotland Group PLC, Series U(d) (e)	4.01%	9/30/27		15,100	15,296,059	0.1
						<u>66,839,168</u>	<u>0.3</u>
FINANCE							
	Navient Corp.	8.00%	3/25/20		6,877	7,360,556	0.0
						<u>74,199,724</u>	<u>0.3</u>
INDUSTRIAL							
BASIC							
	Magnetation LLC/Mag Finance Corp.(b)	11.00%	5/15/18		40,106	400	0.0
	Momentive Performance Materials, Inc.(a)	8.88%	10/15/20		59,247	1	0.0
	Peabody Energy Corp.(a)	6.00%	11/15/18		72,034	1	0.0
						<u>402</u>	<u>0.0</u>
CAPITAL GOODS							
	Sealed Air Corp.	6.88%	7/15/33		30,184	34,092,888	0.2
COMMUNICATIONS - MEDIA							
	Sirius XM Radio, Inc.	6.00%	7/15/24		2,991	3,138,415	0.0
COMMUNICATIONS - TELECOMMUNICATIONS							
	Clear Channel Communications, Inc.(a)	12.00%	8/01/21		14,800	26,641	0.0
	Sable International Finance Ltd.	6.88%	8/01/22		6,586	6,962,027	0.0
						<u>6,988,668</u>	<u>0.0</u>
CONSUMER CYCLICAL - OTHER							
	Lennar Corp.	8.38%	1/15/21		4,744	5,290,296	0.0
	Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25		14,997	15,430,953	0.1
						<u>20,721,249</u>	<u>0.1</u>
CONSUMER CYCLICAL - RETAILERS							
	JC Penney Corp., Inc.	5.88%	7/01/23		3,456	3,306,863	0.0
CONSUMER NON-CYCLICAL							
	Post Holdings, Inc.	5.50%	3/01/25		6,218	6,253,921	0.0
	Post Holdings, Inc.	5.75%	3/01/27		2,170	2,152,391	0.0
						<u>8,406,312</u>	<u>0.0</u>
ENERGY							
	Berry Petroleum Co. LLC(a)	6.38%	9/15/22		42,448	1	0.0
	SandRidge Energy, Inc.(a)	7.50%	2/15/23		12,210	0*	0.0
	Seitel, Inc.	9.50%	4/15/19		11,348	11,247,638	0.0
	SRC Energy, Inc.	6.25%	12/01/25		19,227	19,382,258	0.1
	Vantage Drilling International(a)	7.13%	4/01/23		16,605	0*	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Vantage Drilling International(a)	7.50%	11/01/19	USD 33,306	\$ 0*	0.0%
Vantage Drilling International	10.00%	12/31/20	1,253	1,227,940	0.0
				31,857,837	0.1
OTHER INDUSTRIAL					
B456 Systems, Inc.	3.75%	4/15/16	12,000	930,000	0.0
SERVICES					
iPayment, Inc.	10.75%	4/15/24	17,250	19,321,501	0.1
				128,764,135	0.5
UTILITY					
ELECTRIC					
Texas Competitive/TCEH(a)	11.50%	10/01/20	26,532	1	0.0
				202,963,860	0.8
COMMON STOCKS					
Berry Petroleum Corp. (a)			1,678,142	15,103,278	0.1
CHC Group LLC (a)			637,753	4,783,147	0.0
Exide Technologies (a).			1,272,880	5,011,838	0.0
Exide Technologies (a).			419,729	1,652,641	0.0
Ion Media Networks - Class A (a)			3,938	1,773,203	0.0
iPayment, Inc. (a)			29,442,058	20,609,441	0.1
K201640219 (South Africa) Ltd. A Shares (a).			193,371,375	193	0.0
K201640219 (South Africa) Ltd. B Shares (a)			30,622,211	31	0.0
Linn Energy, Inc. (a)			18,770	732,030	0.0
Modular Space Corp. (a)			1,531,158	26,126,149	0.1
Mt. Logan Re Ltd. (Preference Shares) (j)			31,417	31,476,001	0.2
Mt. Logan Re Ltd. (Preference Shares) (j)			8,156	8,322,599	0.0
Neenah Enterprises, Inc. (a)			504,400	2,688,452	0.0
New Cotai LLC/New Cotai Capital Corp. (a)			60	1,151,400	0.0
Paragon Offshore Ltd. (a)			218,934	8,669,786	0.0
Paragon Offshore Ltd. - Trust A			218,935	231,633	0.0
Paragon Offshore Ltd. - Trust B			328,403	10,057,342	0.1
Tervita Corp. (a)			359,958	2,524,643	0.0
Vantage Drilling International (a)			88,189	19,048,824	0.1
				159,962,631	0.7
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Grantor Trust CGCMT, Series 2015-GC17(a).	4.34%	9/15/48	USD 555	19,756,581	0.1
Grantor Trust COMM, Series 2014-UBS2(a)	0.00%	3/10/47	469	19,295,070	0.0
Grantor Trust CSAIL, Series 2015-C1(a)	4.00%	4/15/50	1,006	19,010,965	0.1
Grantor Trust JPMBB, Series 2014-C24(a)	4.00%	11/15/47	1,109	25,662,788	0.1
Grantor Trust WFRBS, Series 2014-C23(a)	3.40%	10/15/57	581	12,819,580	0.0
GS Mortgage Securities Trust					
Series GT-E2(a)	0.00%	4/10/47	164	6,170,574	0.0
Series GT-F4(a)	0.00%	4/10/47	41	2,400,060	0.0
Series GT-G1(a)	0.00%	4/10/47	636	9,057,532	0.1
Series GT-E1(a)	0.00%	4/10/47	69	3,803,370	0.0
Series GT-F3(a)	0.00%	4/10/47	155	10,436,045	0.1
Series GT-G2(a)	0.00%	4/10/47	386	9,987,436	0.1
				138,400,001	0.6
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
SoFi Consumer Loan Program LLC					
Series 2017-2, Class R(a)	0.00%	2/25/26	247	16,566,621	0.1
Series 2017-3, Class R(a)	0.00%	5/25/26	159	17,906,389	0.1
Series 2017-4, Class R1(a)	0.00%	5/26/26	163	16,750,748	0.1
Series 2017-5, Class R1(a)	0.00%	9/25/26	225	22,464,300	0.1
Series 2017-6, Class R1(a)	0.00%	11/25/26	295	31,824,144	0.1
Series 2016-5, Class R(a)	0.00%	9/25/28	216	7,849,598	0.0
				113,361,800	0.5
PREFERRED STOCKS					
INDUSTRIAL					
CAPITAL GOODS					
Tervita Corp.	0.00%		10,098	70,823,183	0.2
ENERGY					
Berry Petroleum Co. LLC(a)	0.00%		1,389	15,278,582	0.1
SERVICES					
iPayment, Inc.(a)	0.00%		189	18,854,994	0.1
TECHNOLOGY					
Goodman Networks, Inc.(a)	0.00%		781	3,123,692	0.0
				108,080,451	0.4

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	JPMorgan Chase & Co., Series V(d)	5.00%	7/01/19	USD 4,100	\$ 4,137,453	0.0%
INSURANCE						
	AIG Life Holdings, Inc.	8.13%	3/15/46	1,472	2,046,080	0.0
	Nationwide Mutual Insurance Co.	9.38%	8/15/39	14,895	24,082,981	0.1
					26,129,061	0.1
REITS						
	Senior Housing Properties Trust	6.75%	12/15/21	18,000	19,625,364	0.1
					49,891,878	0.2
INDUSTRIAL						
TECHNOLOGY						
	Seagate HDD Cayman	4.75%	1/01/25	25,527	24,728,618	0.1
UTILITY						
ELECTRIC						
	Southern California Edison Co., Series E(d)	6.25%	2/01/22	17,000	17,885,496	0.1
					92,505,992	0.4
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
	Dryden Senior Loan Fund, Series 2017-49A, Class E(e)	8.03%	7/18/30	6,732	6,909,781	0.0
	GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class E(e)	6.45%	4/25/25	6,000	6,017,802	0.0
	OZLM Ltd., Series 2014-8A, Class D(e)	6.68%	10/17/26	8,965	8,985,323	0.1
	OZLM Ltd., Series 2014-9A, Class D(e)	6.89%	1/20/27	2,000	2,027,622	0.0
					23,940,528	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
	Bellemeade Re II Ltd., Series 2016-1A, Class B1(e)	13.62%	4/25/26	6,313	6,704,525	0.0
					1,250,269,486	5.2
Total Investments					\$ 23,434,455,315	97.1%
(cost \$23,414,840,735)						
Time Deposits						
	Barclays, London(k)	0.78 %	—		126,045,467	0.5
	BBH, Grand Cayman(k)	(1.45)%	—		3,941	0.0
	BBH, Grand Cayman(k)	0.56 %	—		5,679	0.0
	BBH, Grand Cayman(k)	0.95 %	—		5,913	0.0
	Deutsche Bank, Frankfurt(k)	(0.57)%	—		4,011,442	0.0
	Hong Kong & Shanghai Bank, Singapore(k)	0.47 %	—		257,917	0.0
	HSBC Bank PLC, London(k)	0.23 %	—		821,227	0.0
	National Australia Bank, London(k)	0.71 %	—		9,211,132	0.0
	Sumitomo, Tokyo(k)	0.78 %	—		440,282,211	1.8
	Wells Fargo, Grand Cayman(k)	5.70 %	—		3,931,924	0.0
Total Time Deposits					584,576,853	2.3
Other assets less liabilities					105,125,737	0.6
Net Assets					\$ 24,124,157,905	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	6/29/18	4,398	\$ 501,923,510	\$ 501,062,768	\$ (860,742)
U.S. T-Note 10 Yr (CBT) Futures	6/20/18	4,740	569,614,688	569,022,188	(592,500)
					\$ (1,453,242)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	USD	4,748	AUD	6,039	3/07/18	\$ (57,778)
Australia and New Zealand Banking Group Ltd.	EUR	6,000	USD	7,459	3/12/18	133,463
Australia and New Zealand Banking Group Ltd.	USD	3,093	EUR	2,500	3/12/18	(40,422)
Australia and New Zealand Banking Group Ltd.	USD	7,986	CHF	7,437	4/12/18	(80,169)
Bank of America, NA.	BRL	2,255,730	USD	709,152	3/02/18	14,418,463

AB FCP I
Global High Yield Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	USD	364,205	BRL	1,181,118	3/02/18	\$ (437,464)
Bank of America, NA.	BRL	1,181,118	USD	363,035	4/03/18	499,991
Bank of America, NA.	GBP	35,379	USD	49,928	4/13/18	1,122,455
Bank of America, NA.	RUB	8,409,073	USD	148,688	4/17/18	79,794
Bank of America, NA.	RUB	3,995,518	USD	68,190	4/17/18	(2,420,305)
Barclays Bank PLC.	EUR	518,311	USD	641,365	3/12/18	8,580,064
Barclays Bank PLC.	RUB	2,532,556	USD	44,265	4/17/18	(490,745)
BNP Paribas SA.	ARS	475,376	USD	24,477	4/05/18	1,277,093
BNP Paribas SA.	USD	4,901	ARS	99,716	4/05/18	(34,763)
BNP Paribas SA.	ARS	2,375,597	USD	119,841	4/09/18	4,159,050
BNP Paribas SA.	USD	12,359	ARS	254,721	4/09/18	44,736
BNP Paribas SA.	ARS	354,600	USD	18,000	4/12/18	761,024
Brown Brothers Harriman & Co.	EUR	12,630	USD	15,640	3/12/18	220,466
Brown Brothers Harriman & Co.	NOK	2,347	USD	281	3/28/18	(16,050)
Brown Brothers Harriman & Co.	USD	118,501	CAD	150,710	3/12/18	(1,034,132)
Brown Brothers Harriman & Co.	USD	1,122	CHF	1,049	3/12/18	(10,409)
Brown Brothers Harriman & Co.	USD	34,564	CNH	217,018	3/12/18	(293,192)
Brown Brothers Harriman & Co.	USD	171,108	EUR	138,791	3/12/18	(1,662,519)
Brown Brothers Harriman & Co.	USD	162,655	GBP	116,684	3/12/18	(1,954,104)
Brown Brothers Harriman & Co.	USD	125,925	NZD	171,470	3/12/18	(2,275,202)
Brown Brothers Harriman & Co.	USD	244,093	SGD	321,935	3/12/18	(1,044,072)
Brown Brothers Harriman & Co.	USD	517,190	ZAR	6,034,812	3/12/18	(6,296,764)
Brown Brothers Harriman & Co.	USD	1,786,667	AUD	2,279,206	3/13/18	(16,395,687)
Brown Brothers Harriman & Co.	USD	793,925	ZAR	9,264,465	3/20/18	(10,642,174)
Brown Brothers Harriman & Co.	USD	1,991,419	AUD	2,540,403	3/26/18	(18,231,393)
Brown Brothers Harriman & Co.	USD	35,226	CNH	223,598	3/26/18	53,915
Brown Brothers Harriman & Co.	USD	151,333	EUR	122,749	3/26/18	(1,282,476)
Brown Brothers Harriman & Co.	USD	240,037	SGD	316,584	3/26/18	(981,680)
Brown Brothers Harriman & Co.	USD	756,920	ZAR	8,832,728	3/26/18	(10,871,902)
Citibank, NA.	COP	92,367,885	USD	32,627	4/19/18	444,836
Citibank, NA.	TRY	2,414,140	USD	627,196	4/26/18	2,584,710
Citibank, NA.	USD	17,441	ARS	345,911	6/26/18	(1,329,307)
Citibank, NA.	USD	12,028	ARS	240,266	6/27/18	(843,290)
Citibank, NA.	USD	7,707	ARS	155,302	6/29/18	(485,179)
Credit Suisse International.	USD	364,318	BRL	1,181,118	3/02/18	(549,803)
Credit Suisse International.	EUR	39,509	USD	49,031	3/12/18	795,707
Credit Suisse International.	BRL	1,181,118	USD	363,144	4/03/18	608,819
Deutsche Bank AG.	BRL	1,320,061	USD	416,095	3/02/18	9,534,469
Deutsche Bank AG.	INR	1,612,605	USD	24,620	3/12/18	(51,340)
Goldman Sachs Bank USA.	BRL	208,724	USD	63,477	3/02/18	(807,025)
Goldman Sachs Bank USA.	USD	365,050	BRL	1,181,118	3/02/18	(1,281,704)
Goldman Sachs Bank USA.	BRL	1,181,118	USD	363,852	4/03/18	1,316,392
Goldman Sachs Bank USA.	TRY	1,287,945	USD	337,309	4/24/18	3,887,569
HSBC Bank USA.	USD	65,307	ARS	1,327,734	4/09/18	(651,731)
HSBC Bank USA.	CAD	109,797	USD	88,485	4/12/18	2,849,305
HSBC Bank USA.	MXN	13,058,784	USD	692,972	4/20/18	5,784,677
JPMorgan Chase Bank, NA.	USD	5,764	EUR	4,789	3/12/18	83,385
JPMorgan Chase Bank, NA.	IDR	3,251,683,915	USD	243,062	4/23/18	8,121,696
Morgan Stanley & Co. LLC.	ZAR	2,029,721	USD	166,862	4/13/18	(4,145,639)
Morgan Stanley & Co. LLC.	MYR	510,116	USD	128,574	7/12/18	(996,062)
Morgan Stanley & Co. LLC.	USD	129,575	MYR	510,721	7/12/18	148,105
Royal Bank of Scotland PLC.	USD	6,028	ARS	123,927	4/05/18	20,494
Royal Bank of Scotland PLC.	USD	12,383	ARS	251,734	4/05/18	(97,104)
Royal Bank of Scotland PLC.	ARS	199,500	USD	10,000	4/09/18	285,195
Royal Bank of Scotland PLC.	ARS	695,681	USD	35,293	4/12/18	1,472,431
Royal Bank of Scotland PLC.	COP	165,599,152	USD	57,355	4/19/18	(342,495)
Royal Bank of Scotland PLC.	USD	450,630	MXN	8,429,488	4/20/18	(7,048,364)
Standard Chartered Bank.	BRL	1,320,061	USD	415,175	3/02/18	8,614,475
Standard Chartered Bank.	USD	117,935	BRL	380,105	3/02/18	(868,105)
Standard Chartered Bank.	EUR	259,156	USD	306,636	3/12/18	(9,756,722)
Standard Chartered Bank.	USD	208,543	INR	13,399,228	3/12/18	(3,547,935)
Standard Chartered Bank.	GBP	90,536	USD	128,900	4/13/18	4,005,607
UBS AG.	USD	363,981	BRL	1,181,118	3/02/18	(212,992)
UBS AG.	BRL	1,181,118	USD	362,808	4/03/18	272,501
						\$ (27,387,312)
					Appreciation	\$ 82,180,887
					Depreciation	\$ (109,568,199)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	USD 177,262	\$ 13,354,687	\$ 2,201,078
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	1,264,647	87,582,268	(2,860,026)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22	EUR 173,636	23,618,984	7,811,722
Total				<u>\$ 124,555,939</u>	<u>\$ 7,152,774</u>
				Appreciation	\$ 10,012,800
				Depreciation	\$ (2,860,026)

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	\$ 1,057,091	\$ 211,230	\$ 845,861
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	2,500	(620,750)	(344,249)	(276,501)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(82,189)	(1,159,311)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,483,000)	91,206	(2,574,206)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,650	(254,760)	(244,581)	(10,179)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,200	(185,280)	(144,563)	(40,717)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(772,000)	(691,703)	(80,297)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,259	(1,120,790)	(849,705)	(271,085)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	214,242	(53,196,289)	(53,619,193)	422,904
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,483,000)	(2,389,576)	(93,424)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,600	(555,840)	(418,829)	(137,011)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,562	(3,020,373)	(2,156,033)	(864,340)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	119,200	(18,404,480)	(12,276,895)	(6,127,585)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(463,200)	(329,439)	(133,761)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(463,200)	(327,282)	(135,918)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,124	(636,746)	(476,931)	(159,815)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,066	(936,590)	(740,809)	(195,781)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(1,292,614)	(251,386)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	95,528	(23,719,602)	(20,567,060)	(3,152,542)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	304,220	(75,537,826)	(62,314,844)	(13,222,982)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	87,751	(13,548,754)	(14,189,140)	640,386
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	32	(4,941)	(4,743)	(198)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(2,316,000)	(2,251,107)	(64,893)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,123	(327,791)	(238,773)	(89,018)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,860,000)	(3,704,480)	(155,520)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(772,000)	(539,888)	(232,112)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	8,491	(1,311,010)	(948,109)	(362,901)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	17,348	(2,678,531)	(1,950,040)	(728,491)
Goldman Sachs International	Sabre Holdings Corp.	6/20/18	5,000	73,698	16,219	57,479
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,860,000)	(4,000,722)	140,722
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(2,316,000)	(2,405,791)	89,791
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(1,600,289)	56,289
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(772,000)	(740,267)	(31,733)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(1,497,056)	(46,944)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(3,088,000)	(3,038,737)	(49,263)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(2,316,000)	(2,220,802)	(95,198)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	50,000	(7,720,000)	(7,573,381)	(146,619)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(772,000)	(564,470)	(207,530)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,862	(750,693)	(533,568)	(217,125)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(1,122,696)	(421,304)
Morgan Stanley & Co. International	PLCCDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(497,182)	(744,318)
Morgan Stanley & Co. International	PLCCDX-CMBX.NA.BBB- Series 6	5/11/63	1,300	(200,720)	(182,135)	(18,585)
Morgan Stanley & Co. International	PLCCDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(1,485,186)	(58,814)
Morgan Stanley & Co. International	PLCCDX-CMBX.NA.BBB- Series 6	5/11/63	11,552	(1,783,629)	(1,251,979)	(531,650)
Morgan Stanley & Co. International	PLCCDX-CMBX.NA.BBB- Series 6	5/11/63	20,365	(3,144,356)	(2,320,899)	(823,457)
Morgan Stanley Capital Services	LLCCDX-CMBX.NA.BBB- Series 6	5/11/63	19,010	(2,935,144)	(2,080,426)	(854,718)
Total				<u>\$(248,403,506)</u>	<u>\$(215,889,706)</u>	<u>\$ (32,513,800)</u>
					Appreciation	\$ 2,253,432
					Depreciation	\$ (34,767,232)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	6,744,000	LIBOR Plus 0.00%	USD 6,744	3/20/18	\$ (27,918)
iBoxx \$ Liquid High Yield Index	13,488,000	LIBOR Plus 0.00%	13,488	3/20/18	(57,088)
iBoxx \$ Liquid High Yield Index	20,232,000	LIBOR Plus 0.00%	20,232	3/20/18	(85,632)
iBoxx \$ Liquid High Yield Index	26,976,000	LIBOR Plus 0.00%	26,976	3/20/18	(114,176)
Citibank, NA					
iBoxx \$ Liquid High Yield Index	6,744,000	LIBOR Plus 0.00%	6,744	3/20/18	(32,295)
iBoxx \$ Liquid High Yield Index	13,488,000	LIBOR Plus 0.00%	13,488	3/20/18	(54,585)
iBoxx \$ Liquid High Yield Index	26,977,000	LIBOR Plus 0.00%	26,977	3/20/18	(109,174)
Goldman Sachs International					
iBoxx \$ Liquid High Yield Index	160,000,000	LIBOR Plus 0.00%	160,000	6/20/18	373,573
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	13,489,000	LIBOR Plus 0.00%	13,489	3/20/18	(67,093)
Total					<u>\$ (174,388)</u>
				Appreciation	\$ 373,573
				Depreciation	\$ (547,961)
					<u>\$ (25,535,414)</u>

Total for Swaps

* Less than \$0.50.

- (a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (b) Defaulted.
- (c) Pay-In-Kind Payments (PIK) .
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Floating Rate Security. Stated interest rate was in effect at February 28, 2018.
- (f) Variable rate coupon, rate shown as of February 28, 2018.
- (g) Inverse interest only security.
- (h) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (i) IO - Interest Only.
- (j) The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.
- (k) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
DOP – Dominican Peso
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
CMBS – Commercial Mortgage-Backed Securities
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
REIT – Real Estate Investment Trust
REMICs – Real Estate Mortgage Investment Conduits

	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	\$ 354,338,115	3.1%
U.S. Treasury Bonds	6.00%	2/15/26	150,000	184,078,125	1.6
U.S. Treasury Bonds	6.13%	11/15/27	116,354	148,351,350	1.3
U.S. Treasury Bonds(a)	6.38%	8/15/27	199,640	257,785,150	2.2
U.S. Treasury Bonds	6.50%	11/15/26	70,000	89,720,316	0.8
U.S. Treasury Bonds	6.63%	2/15/27	125,000	162,519,525	1.4
U.S. Treasury Bonds	6.75%	8/15/26	100,000	129,515,620	1.1
U.S. Treasury Bonds	7.13%	2/15/23	169,189	204,295,476	1.8
U.S. Treasury Bonds	7.25%	8/15/22	6,742	8,066,171	0.1
U.S. Treasury Bonds	7.50%	11/15/24	199,580	257,395,831	2.2
U.S. Treasury Bonds	7.63%	11/15/22	80,000	97,775,000	0.8
U.S. Treasury Bonds(a)	8.00%	11/15/21	929,666	1,108,917,226	9.6
U.S. Treasury Bonds	8.13%	5/15/21	230,860	270,971,925	2.3
U.S. Treasury Bonds	8.13%	8/15/21	125,000	148,300,775	1.3
U.S. Treasury Bonds(a)	8.75%	8/15/20	156,600	180,432,562	1.6
U.S. Treasury Notes	2.00%	11/15/26	68,000	63,410,000	0.5
U.S. Treasury Notes	2.25%	8/15/27	581,662	551,125,029	4.7
				<u>4,216,998,196</u>	<u>36.4</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
ArcelorMittal	7.00%	3/01/41	8,830	10,769,130	0.1
ArcelorMittal	7.25%	10/15/39	16,136	19,975,029	0.2
Axalta Coating Systems LLC	4.88%	8/15/24	4,684	4,708,371	0.0
CF Industries, Inc.	4.95%	6/01/43	5,471	5,012,782	0.0
CF Industries, Inc.	5.38%	3/15/44	6,692	6,285,341	0.1
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	2/01/26	12,241	12,056,993	0.1
Freeport-McMoRan, Inc.	5.40%	11/14/34	12,984	12,659,400	0.1
Freeport-McMoRan, Inc.	6.88%	2/15/23	4,308	4,641,986	0.0
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	12,862	13,500,547	0.1
Multi-Color Corp.	4.88%	11/01/25	8,951	8,597,776	0.1
Novelis Corp.	5.88%	9/30/26	5,743	5,789,673	0.1
Novelis Corp.	6.25%	8/15/24	4,816	4,953,829	0.0
Peabody Energy Corp.	6.00%	3/31/22	9,923	10,220,690	0.1
Peabody Energy Corp.	6.38%	3/31/25	7,500	7,797,975	0.1
Plastipak Holdings, Inc.	6.25%	10/15/25	8,666	8,839,320	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.13%	7/15/23	4,172	4,251,243	0.0
SPCM SA.	4.88%	9/15/25	5,488	5,411,492	0.0
Steel Dynamics, Inc.	4.13%	9/15/25	10,833	10,463,822	0.1
United States Steel Corp.	8.38%	7/01/21	10,039	10,828,607	0.1
Valvoline, Inc.	4.38%	8/15/25	7,669	7,491,378	0.1
				<u>174,255,384</u>	<u>1.5</u>
CAPITAL GOODS					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.63%	5/15/23	5,968	5,977,227	0.1
Bombardier, Inc.	5.75%	3/15/22	1,122	1,115,710	0.0
Bombardier, Inc.	6.00%	10/15/22	3,631	3,621,153	0.0
Bombardier, Inc.	7.50%	3/15/25	3,945	4,053,499	0.0
Bombardier, Inc.	8.75%	12/01/21	9,026	9,912,019	0.1
Cleaver-Brooks, Inc.	7.88%	3/01/23	5,839	6,164,466	0.1
Energizer Holdings, Inc.	5.50%	6/15/25	4,202	4,202,702	0.0
GFL Environmental, Inc.	9.88%	2/01/21	3,912	4,126,871	0.0
Jeld-Wen, Inc.	4.63%	12/15/25	1,461	1,426,360	0.0
Jeld-Wen, Inc.	4.88%	12/15/27	2,092	2,032,317	0.0
Tervita Escrow Corp.	7.63%	12/01/21	7,450	7,491,362	0.1
				<u>50,123,686</u>	<u>0.4</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA.	6.63%	2/15/23	15,063	15,026,352	0.1
Altice Financing SA.	7.50%	5/15/26	15,087	15,209,280	0.1
Altice US Finance I Corp.	5.50%	5/15/26	7,730	7,671,940	0.1
AMC Networks, Inc.	5.00%	4/01/24	6,612	6,626,791	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/23	4,108	4,180,416	0.0
Clear Channel Worldwide Holdings, Inc., Series A.	6.50%	11/15/22	9,055	9,279,818	0.1
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/22	19,645	20,191,288	0.2
CSC Holdings LLC	5.38%	2/01/28	3,704	3,611,826	0.0
CSC Holdings LLC	6.63%	10/15/25	4,416	4,631,280	0.0
CSC Holdings LLC	10.13%	1/15/23	12,525	13,996,687	0.1
DISH DBS Corp.	7.75%	7/01/26	18,705	18,445,954	0.2
Liberty Interactive LLC	8.25%	2/01/30	2,000	2,157,990	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
McClatchy Co. (The)	9.00%	12/15/22	USD 6,065	\$ 6,317,492	0.1%
Meredith Corp.	6.88%	2/01/26	3,884	4,003,165	0.0
Netflix, Inc.	4.38%	11/15/26	14,015	13,517,762	0.1
Netflix, Inc.	4.88%	4/15/28	8,500	8,349,593	0.1
SFR Group SA	7.38%	5/01/26	26,241	25,333,612	0.2
Sirius XM Radio, Inc.	5.38%	4/15/25	1,226	1,245,984	0.0
TEGNA, Inc.	6.38%	10/15/23	7,696	8,032,346	0.1
Univision Communications, Inc.	5.13%	2/15/25	15,211	14,053,306	0.1
Urban One, Inc.	7.38%	4/15/22	31,727	31,964,952	0.3
Virgin Media Finance PLC	5.25%	2/15/22	12,916	12,895,980	0.1
Ziggo Bond Finance BV	5.88%	1/15/25	9,500	9,198,527	0.1
Ziggo Secured Finance BV	5.50%	1/15/27	3,350	3,215,950	0.0
				<u>259,158,291</u>	<u>2.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
C&W Senior Financing DAC	6.88%	9/15/27	10,925	11,275,638	0.1
CenturyLink, Inc., Series S	6.45%	6/15/21	12,992	13,317,125	0.1
Embarq Corp.	8.00%	6/01/36	7,125	6,737,535	0.1
Frontier Communications Corp.	6.25%	9/15/21	3,403	2,903,525	0.0
Frontier Communications Corp.	6.88%	1/15/25	2,905	1,771,411	0.0
Frontier Communications Corp.	7.13%	1/15/23	3,781	2,518,195	0.0
Frontier Communications Corp.	8.75%	4/15/22	4,466	3,512,674	0.0
Frontier Communications Corp.	10.50%	9/15/22	275	234,903	0.0
Frontier Communications Corp.	11.00%	9/15/25	11,339	8,886,964	0.1
Intelsat Jackson Holdings SA.	8.00%	2/15/24	2,619	2,745,052	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22	6,139	7,043,938	0.1
SoftBank Group Corp.	5.13%	9/19/27	12,179	11,729,339	0.1
SoftBank Group Corp.(b).	6.00%	7/19/23	8,350	8,058,318	0.1
SoftBank Group Corp.(b).	6.88%	7/19/27	8,892	8,783,135	0.1
Telecom Italia Capital SA	7.20%	7/18/36	9,000	10,539,405	0.1
Telecom Italia Capital SA	7.72%	6/04/38	6,700	8,166,081	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC.	6.00%	4/15/23	8,745	8,479,554	0.1
Wind Tre SpA.	5.00%	1/20/26	20,185	17,487,860	0.0
Windstream Services LLC/Windstream Finance Corp.	6.38%	8/01/23	10,662	6,405,111	0.1
Windstream Services LLC/Windstream Finance Corp.	8.75%	12/15/24	3,530	2,274,531	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	11,918	12,438,304	0.1
				<u>155,308,598</u>	<u>1.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	4.88%	8/15/26	2,592	2,528,582	0.0
Cooper-Standard Automotive, Inc.	5.63%	11/15/26	10,177	10,368,836	0.1
Dana Financing Luxembourg SARL	6.50%	6/01/26	11,487	12,259,110	0.1
Meritor, Inc.	6.25%	2/15/24	909	946,795	0.0
Tenneco, Inc.	5.00%	7/15/26	10,895	10,675,989	0.1
				<u>36,779,312</u>	<u>0.3</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
National CineMedia LLC	5.75%	8/15/26	5,798	5,312,406	0.1
Silversea Cruise Finance Ltd.	7.25%	2/01/25	10,951	11,627,772	0.1
VOC Escrow Ltd.	5.00%	2/15/28	12,150	11,843,285	0.1
				<u>28,783,463</u>	<u>0.3</u>
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.88%	10/15/27	7,643	7,327,145	0.1
Diamond Resorts International, Inc.	7.75%	9/01/23	12,617	13,652,200	0.1
James Hardie International Finance DAC	4.75%	1/15/25	4,039	4,014,128	0.0
James Hardie International Finance DAC	5.00%	1/15/28	3,510	3,467,146	0.0
KB Home	8.00%	3/15/20	650	703,535	0.0
MDC Holdings, Inc.	5.50%	1/15/24	12,093	12,579,248	0.1
MDC Holdings, Inc.	6.00%	1/15/43	3,071	2,907,144	0.0
Meritage Homes Corp.	7.00%	4/01/22	5,816	6,454,265	0.1
MGM Resorts International	7.75%	3/15/22	13,808	15,442,867	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24	5,430	5,730,920	0.1
PulteGroup, Inc.	4.25%	3/01/21	4,395	4,467,733	0.1
PulteGroup, Inc.	5.00%	1/15/27	4,035	3,998,370	0.0
PulteGroup, Inc.	5.50%	3/01/26	11,390	11,605,100	0.1
PulteGroup, Inc.	6.38%	5/15/33	1,595	1,679,039	0.0
PulteGroup, Inc.	7.88%	6/15/32	2,595	3,114,026	0.0
Scientific Games International, Inc.	7.00%	1/01/22	3,672	3,864,780	0.0
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	8,613	8,835,956	0.1
Standard Industries, Inc./NJ	5.38%	11/15/24	2,500	2,556,880	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25	6,727	6,310,585	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.25%	4/15/21	4,030	4,055,188	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	3/01/24	338	344,415	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	4/15/23	USD 15,019	\$ 15,643,790	0.1%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	6,063	6,146,160	0.1
				<u>144,900,620</u>	<u>1.3</u>
CONSUMER CYCLICAL - RETAILERS					
FirstCash, Inc.	5.38%	6/01/24	2,636	2,723,592	0.0
Group 1 Automotive, Inc.	5.25%	12/15/23	13,500	13,846,842	0.1
Hanesbrands, Inc.	4.88%	5/15/26	51	50,079	0.0
L Brands, Inc.	6.75%	7/01/36	8,684	8,553,618	0.1
L Brands, Inc.	6.88%	11/01/35	9,953	9,903,573	0.1
L Brands, Inc.	6.95%	3/01/33	3,635	3,550,650	0.1
L Brands, Inc.	7.60%	7/15/37	2,750	2,790,508	0.0
Penske Automotive Group, Inc.	5.50%	5/15/26	12,970	12,959,922	0.1
				<u>54,378,784</u>	<u>0.5</u>
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	6.50%	3/01/24	10,916	11,350,108	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	5.75%	3/15/25	4,169	3,650,426	0.0
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	6.63%	6/15/24	11,405	10,503,868	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	8,340	8,101,151	0.1
Catalent Pharma Solutions, Inc.	4.88%	1/15/26	4,679	4,637,698	0.0
CHS/Community Health Systems, Inc.	6.25%	3/31/23	29,820	27,033,977	0.2
DaVita, Inc.	5.00%	5/01/25	3,210	3,146,856	0.0
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23	14,919	11,189,250	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	2/01/25	11,025	7,910,438	0.1
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	1,178	898,390	0.0
Envision Healthcare Corp.	6.25%	12/01/24	5,178	5,426,213	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21	10,387	10,379,771	0.1
HCA, Inc.	4.50%	2/15/27	1,393	1,357,856	0.0
HCA, Inc.	5.25%	6/15/26	16,761	17,180,142	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23	1,603	1,667,194	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	6,211	6,402,019	0.1
LifePoint Health, Inc.	5.38%	5/01/24	10,283	9,988,536	0.1
LifePoint Health, Inc.	5.88%	12/01/23	8,709	8,722,752	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	16,785	13,634,590	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23	5,307	4,461,308	0.0
MEDNAX, Inc.	5.25%	12/01/23	10,081	10,333,438	0.1
Post Holdings, Inc.	5.00%	8/15/26	18,298	17,418,379	0.2
Post Holdings, Inc.	5.63%	1/15/28	8,135	7,930,486	0.1
Spectrum Brands, Inc.	6.13%	12/15/24	2,611	2,740,594	0.0
Tenet Healthcare Corp.	4.50%	4/01/21	5,784	5,813,631	0.1
Tenet Healthcare Corp.	5.13%	5/01/25	10,709	10,392,313	0.1
Tenet Healthcare Corp.	7.50%	1/01/22	4,741	5,017,988	0.0
Valeant Pharmaceuticals International, Inc.	5.50%	11/01/25	7,002	6,934,417	0.1
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23	4,609	4,102,010	0.0
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	9,430	8,293,638	0.1
Valeant Pharmaceuticals International, Inc.	6.50%	3/15/22	6,622	6,893,760	0.1
				<u>253,513,197</u>	<u>2.2</u>
ENERGY					
Antero Resources Corp.	5.13%	12/01/22	1,257	1,271,477	0.0
Berry Petroleum Co. LLC	7.00%	2/15/26	6,480	6,558,252	0.1
Bristow Group, Inc.	8.75%	3/01/23	7,054	7,159,013	0.1
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	5,550	5,563,747	0.1
Cheniere Energy, Inc.(c) (d).	4.88%	5/28/21	11,795	10,960,559	0.1
Continental Resources, Inc./OK	3.80%	6/01/24	597	578,827	0.0
Continental Resources, Inc./OK	4.50%	4/15/23	1,444	1,458,349	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	19,387	14,031,341	0.1
Diamond Offshore Drilling, Inc.	7.88%	8/15/25	2,000	2,027,042	0.0
Energy Transfer Equity LP.	4.25%	3/15/23	12,000	11,774,556	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	5/15/26	10,910	10,540,391	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25	1,177	1,172,276	0.0
Gulfport Energy Corp.	6.00%	10/15/24	1,870	1,838,610	0.0
Gulfport Energy Corp.	6.38%	5/15/25	10,823	10,669,660	0.1
Gulfport Energy Corp.	6.38%	1/15/26	8,966	8,829,654	0.1
Hess Infrastructure Partners LP/ Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26	8,201	8,207,594	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	14,944	15,172,494	0.1
Indigo Natural Resources LLC	6.88%	2/15/26	12,270	12,015,999	0.1
Murphy Oil Corp.	5.75%	8/15/25	2,000	1,995,068	0.0
Murphy Oil Corp.	6.88%	8/15/24	6,164	6,489,983	0.1
Murphy Oil USA, Inc.	5.63%	5/01/27	661	675,746	0.0
Nabors Industries, Inc.	4.63%	9/15/21	5,615	5,489,842	0.1
Nabors Industries, Inc.	5.00%	9/15/20	3,819	3,839,646	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nabors Industries, Inc.	5.50%	1/15/23	USD 10,462	\$ 10,387,898	0.1%
Oasis Petroleum, Inc.	6.50%	11/01/21	8,978	9,141,220	0.1
Oasis Petroleum, Inc.	6.88%	3/15/22	997	1,020,445	0.0
PDC Energy, Inc.	5.75%	5/15/26	13,730	13,587,853	0.1
Precision Drilling Corp.	7.13%	1/15/26	9,035	9,135,542	0.1
QEP Resources, Inc.	5.25%	5/01/23	3,357	3,347,664	0.0
QEP Resources, Inc.	5.38%	10/01/22	7,426	7,547,571	0.1
QEP Resources, Inc.	5.63%	3/01/26	1,550	1,526,538	0.0
QEP Resources, Inc.	6.88%	3/01/21	3,504	3,737,240	0.0
Range Resources Corp.	5.00%	8/15/22	7,472	7,362,998	0.1
Range Resources Corp.	5.00%	3/15/23	11,402	11,136,915	0.1
Rowan Cos., Inc.	4.88%	6/01/22	2,000	1,882,804	0.0
Rowan Cos., Inc.	5.40%	12/01/42	5,230	3,809,040	0.0
Sanchez Energy Corp.	7.25%	2/15/23	8,780	8,890,163	0.1
SemGroup Corp.	6.38%	3/15/25	6,692	6,618,435	0.1
SemGroup Corp.	7.25%	3/15/26	6,061	6,189,742	0.1
SM Energy Co.	5.00%	1/15/24	3,225	3,064,085	0.0
SM Energy Co.	5.63%	6/01/25	2,375	2,269,707	0.0
SM Energy Co.	6.50%	1/01/23	3,152	3,166,080	0.0
SM Energy Co.	6.75%	9/15/26	5,433	5,447,810	0.0
Southern Star Central Corp.	5.13%	7/15/22	2,000	2,046,102	0.0
Sunoco LP/Sunoco Finance Corp.	5.50%	2/15/26	8,688	8,688,434	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	3/15/28	6,667	6,670,867	0.1
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	6.75%	3/15/24	3,090	3,278,932	0.0
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	10,168	10,937,384	0.1
Transocean, Inc.	5.80%	10/15/22	58	56,649	0.0
Transocean, Inc.	6.80%	3/15/38	14,745	11,890,176	0.1
Transocean, Inc.	7.50%	1/15/26	7,072	7,127,112	0.1
Transocean, Inc.	7.50%	4/15/31	1,500	1,358,976	0.0
Transocean, Inc.	9.00%	7/15/23	11,943	12,895,848	0.1
Weatherford International Ltd.	6.50%	8/01/36	4,768	3,671,360	0.0
Weatherford International Ltd.	6.75%	9/15/40	11,483	8,825,489	0.1
Weatherford International Ltd.	7.00%	3/15/38	3,840	3,031,814	0.0
Whiting Petroleum Corp.	5.75%	3/15/21	4,314	4,413,541	0.0
Whiting Petroleum Corp.	6.25%	4/01/23	3,850	3,936,652	0.0
Whiting Petroleum Corp.	6.63%	1/15/26	14,557	14,873,426	0.1
				<u>371,292,638</u>	<u>3.2</u>
OTHER INDUSTRIAL					
Algeco Scotsman Global Finance PLC	8.00%	2/15/23	10,720	10,751,431	0.1
American Builders & Contractors Supply Co., Inc.	5.75%	12/15/23	1,695	1,773,557	0.0
H&E Equipment Services, Inc.	5.63%	9/01/25	14,533	14,839,719	0.1
				<u>27,364,707</u>	<u>0.2</u>
SERVICES					
ADT Corp. (The)	6.25%	10/15/21	2,748	2,920,943	0.0
APX Group, Inc.	7.88%	12/01/22	27,575	29,024,369	0.3
Aramark Services, Inc.	5.13%	1/15/24	1,677	1,707,726	0.0
Carlson Travel, Inc.	6.75%	12/15/23	8,323	8,420,895	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	32,103	34,949,445	0.3
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	3,575	3,609,223	0.0
Sabre GBLBL, Inc.	5.25%	11/15/23	1,196	1,205,738	0.0
Sabre GBLBL, Inc.	5.38%	4/15/23	809	812,145	0.0
Service Corp. International/US	7.50%	4/01/27	1,935	2,248,040	0.0
				<u>84,898,524</u>	<u>0.7</u>
TECHNOLOGY					
Conduent Finance, Inc./Conduent Business Services LLC	10.50%	12/15/24	21,031	24,679,058	0.2
Dell, Inc.	6.50%	4/15/38	3,736	3,774,100	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	4,853	4,925,232	0.1
				<u>33,378,390</u>	<u>0.3</u>
TRANSPORTATION - AIRLINES					
UAL Pass-Through Trust, Series 2007-1A	6.64%	7/02/22	3,946	4,188,751	0.0
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25	6,461	6,235,427	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	1,422	1,418,025	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24	4,811	4,913,234	0.0
Herc Rentals, Inc.	7.75%	6/01/24	5,700	6,191,796	0.1
Hertz Corp. (The)	5.50%	10/15/24	20,842	18,093,461	0.2
Hertz Corp. (The)	5.88%	10/15/20	4,300	4,264,822	0.0
Hertz Corp. (The)	7.63%	6/01/22	9,270	9,522,988	0.1
United Rentals North America, Inc.	5.50%	5/15/27	471	483,144	0.0
United Rentals North America, Inc.	5.88%	9/15/26	721	757,027	0.0
				<u>51,879,924</u>	<u>0.5</u>
				<u>1,730,204,269</u>	<u>14.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	4.25%	4/15/21	USD 8,833	\$ 8,923,132	0.1%
Ally Financial, Inc.	8.00%	11/01/31	10,508	12,906,267	0.1
Banco Bilbao Vizcaya Argentaria SA(b)	6.13%	11/16/27	9,400	9,564,942	0.1
Banco Bilbao Vizcaya Argentaria SA(b)	9.00%	5/09/18	6,800	6,868,000	0.1
Barclays Bank PLC(b)	7.70%	4/25/18	14,510	14,578,864	0.1
Barclays PLC(b)	7.88%	3/15/22	16,151	17,442,870	0.1
Credit Agricole SA(b)	8.13%	12/23/25	20,837	24,264,578	0.2
Credit Suisse Group AG(b)	6.25%	12/18/24	27,694	29,151,203	0.3
Credit Suisse Group AG(b)	7.50%	12/11/23	13,071	14,492,471	0.1
Goldman Sachs Group, Inc. (The), Series P(b)	5.00%	11/10/22	18,015	17,558,500	0.2
Lloyds Banking Group PLC(b)	7.50%	6/27/24	14,449	15,858,688	0.1
Macquarie Bank Ltd./London(b)	6.13%	3/08/27	2,724	2,775,277	0.0
Societe Generale SA(b)	7.38%	9/13/21	21,711	23,387,525	0.2
Societe Generale SA(b)	8.00%	9/29/25	18,844	21,717,710	0.2
Standard Chartered PLC(b)	7.50%	4/02/22	7,693	8,289,877	0.1
Standard Chartered PLC(b)	7.75%	4/02/23	2,570	2,794,875	0.0
SunTrust Banks, Inc., Series G(b)	5.05%	6/15/22	8,342	8,335,543	0.1
SunTrust Banks, Inc., Series H(b)	5.13%	12/15/27	11,685	11,203,321	0.1
UBS Group AG(b)	7.00%	2/19/25	15,000	16,538,415	0.1
				<u>266,652,058</u>	<u>2.3</u>
FINANCE					
goeasy Ltd.	7.88%	11/01/22	5,324	5,665,657	0.1
Lincoln Finance Ltd.	7.38%	4/15/21	5,363	5,578,335	0.1
Navient Corp.	6.50%	6/15/22	2,637	2,747,627	0.0
Navient Corp.	6.63%	7/26/21	9,281	9,677,921	0.1
Navient Corp.	7.25%	1/25/22	10,891	11,694,396	0.1
SLM Corp.	5.13%	4/05/22	4,849	4,975,341	0.0
				<u>40,339,277</u>	<u>0.4</u>
INSURANCE					
Liberty Mutual Group, Inc.	7.80%	3/15/37	7,135	8,916,524	0.1
OTHER FINANCE					
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc.	6.38%	12/15/22	2,280	2,315,297	0.0
VFH Parent LLC/Orchestra Co-Issuer, Inc.	6.75%	6/15/22	1,053	1,103,186	0.0
				<u>3,418,483</u>	<u>0.0</u>
REITS					
FelCor Lodging LP	5.63%	3/01/23	16,317	16,740,426	0.1
Iron Mountain, Inc.	4.88%	9/15/27	3,183	3,001,098	0.0
Iron Mountain, Inc.	5.25%	3/15/28	18,339	17,474,261	0.2
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27	2,379	2,327,007	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	8,571	8,523,782	0.1
SBA Communications Corp.	4.00%	10/01/22	3,572	3,502,964	0.0
				<u>51,569,538</u>	<u>0.4</u>
				<u>370,895,880</u>	<u>3.2</u>
UTILITY					
ELECTRIC					
Calpine Corp.	5.38%	1/15/23	3,769	3,676,629	0.0
Calpine Corp.	5.75%	1/15/25	11,493	10,776,101	0.1
Dynegy, Inc.	7.38%	11/01/22	11,635	12,277,403	0.1
Dynegy, Inc.	7.63%	11/01/24	3,345	3,604,974	0.0
NRG Energy, Inc.	5.75%	1/15/28	8,449	8,325,915	0.1
Talen Energy Supply LLC	4.60%	12/15/21	8,357	7,650,307	0.1
Talen Energy Supply LLC	6.50%	6/01/25	2,406	1,872,823	0.0
				<u>48,184,152</u>	<u>0.4</u>
NATURAL GAS					
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	12,560	12,670,026	0.1
				<u>60,854,178</u>	<u>0.5</u>
				<u>2,161,954,327</u>	<u>18.6</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd., Series 2015-1A, Class M2(e)	5.86%	7/25/25	3,764	3,821,649	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2013-DN1, Class M2(e)	8.77%	7/25/23	28,507	34,944,383	0.3
Series 2013-DN2, Class M2(e)	5.87%	11/25/23	34,557	38,478,207	0.3
Series 2014-DN1, Class M3(e)	6.12%	2/25/24	14,825	17,306,493	0.2
Series 2014-DN2, Class M3(e)	5.22%	4/25/24	4,550	5,091,829	0.0
Series 2014-DN3, Class M3(e)	5.62%	8/25/24	9,923	10,872,887	0.1
Series 2014-DN4, Class M3(e)	6.17%	10/25/24	31,081	34,526,308	0.3
Series 2014-HQ1, Class M3(e)	5.72%	8/25/24	18,914	21,118,337	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-54, Class SD(e) (f)	4.38%	8/25/46	USD 24,026	\$ 4,409,478	0.0%
Series 2016-89, Class SH(e) (f)	4.38%	12/25/46	15,344	2,376,040	0.0
Series 2017-26, Class TS(e) (f)	4.33%	4/25/47	19,168	3,510,551	0.0
Series 2017-35, Class LS(e) (f)	4.53%	5/25/47	60,834	12,107,377	0.1
Series 2017-38, Class DS(e) (f)	4.58%	5/25/47	39,938	5,716,017	0.1
Series 2017-38, Class SE(e) (f)	4.48%	5/25/47	58,612	10,760,397	0.1
Series 2017-81, Class CS(e) (f)	4.58%	10/25/47	30,470	5,674,549	0.1
Government National Mortgage Association					
Series 2014-160, Class SP(e) (f)	4.01%	10/20/44	40,459	5,559,481	0.1
Series 2016-77, Class TS(e) (f)	4.56%	12/20/44	16,968	2,439,062	0.0
Series 2017-103, Class SL(e) (f)	4.61%	7/20/47	56,657	8,905,303	0.1
Series 2017-115, Class SA(e) (f)	4.61%	7/20/47	33,120	6,176,333	0.1
Series 2017-122, Class SA(e) (f)	4.61%	8/20/47	41,878	8,074,299	0.1
Series 2017-134, Class SE(e) (f)	4.61%	9/20/47	26,093	4,520,932	0.0
Series 2017-139, Class SA(e) (f)	4.61%	8/20/47	15,236	2,744,664	0.0
Series 2017-149, Class SG(e) (f)	4.61%	10/20/47	31,950	5,486,993	0.1
Series 2017-52, Class SN(e) (f)	4.56%	4/20/47	16,932	2,612,296	0.0
				<u>212,889,406</u>	<u>1.8</u>
AGENCY FIXED RATE					
Federal National Mortgage Association REMICs					
Series 2016-11, Class GI(g)	5.00%	3/25/46	10,608	2,342,966	0.0
Series 2016-26, Class IO(g)	5.00%	5/25/46	36,563	7,688,682	0.1
Series 2016-33, Class NI(g)	5.00%	7/25/34	41,060	8,825,477	0.1
Series 2016-34, Class AI(g)	5.00%	6/25/46	38,424	8,119,720	0.1
Series 2016-37, Class BI(g)	5.00%	6/25/46	66,415	14,214,034	0.1
				<u>41,190,879</u>	<u>0.4</u>
				<u>1,524,030,322</u>	<u>13.1</u>
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
ANGOLA					
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19	12,897	13,186,799	0.1
ARGENTINA					
Argentine Republic Government International Bond	6.88%	4/22/21	32,205	34,008,480	0.3
Argentine Republic Government International Bond	6.88%	1/26/27	36,508	37,165,144	0.3
Argentine Republic Government International Bond	7.50%	4/22/26	71,509	76,228,594	0.7
				<u>147,402,218</u>	<u>1.3</u>
BRAZIL					
Brazilian Government International Bond	7.13%	1/20/37	34,000	39,712,000	0.3
Brazilian Government International Bond	8.25%	1/20/34	15,326	19,410,379	0.2
				<u>59,122,379</u>	<u>0.5</u>
CAMEROON					
Republic of Cameroon International Bond	9.50%	11/19/25	6,127	7,038,391	0.1
COSTA RICA					
Costa Rica Government International Bond	4.37%	5/22/19	10,412	10,427,743	0.1
DOMINICAN REPUBLIC					
Dominican Republic International Bond	5.50%	1/27/25	10,000	10,312,500	0.1
Dominican Republic International Bond	5.95%	1/25/27	12,775	13,477,625	0.1
Dominican Republic International Bond	6.88%	1/29/26	26,185	29,196,275	0.2
Dominican Republic International Bond	7.45%	4/30/44	7,278	8,315,115	0.1
Dominican Republic International Bond	7.50%	5/06/21	7,166	7,694,492	0.1
Dominican Republic International Bond	8.63%	4/20/27	2,096	2,470,660	0.0
				<u>71,466,667</u>	<u>0.6</u>
ECUADOR					
Ecuador Government International Bond	7.95%	6/20/24	6,224	6,332,920	0.1
Ecuador Government International Bond	9.65%	12/13/26	2,265	2,502,825	0.0
Ecuador Government International Bond	10.50%	3/24/20	5,000	5,438,280	0.1
Ecuador Government International Bond	10.75%	3/28/22	14,525	16,376,938	0.1
				<u>30,650,963</u>	<u>0.3</u>
EGYPT					
Egypt Government International Bond	6.13%	1/31/22	32,894	34,004,173	0.3
GABON					
Gabon Government International Bond	6.38%	12/12/24	42,718	41,970,710	0.4
IVORY COAST					
Ivory Coast Government International Bond	6.38%	3/03/28	50,180	50,807,250	0.4
JAMAICA					
Jamaica Government International Bond	6.75%	4/28/28	27,000	30,206,250	0.2
KENYA					
Kenya Government International Bond	6.88%	6/24/24	32,000	33,040,000	0.3

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
LEBANON						
	Lebanon Government International Bond	6.25%	5/27/22	USD 12,000	\$ 11,647,560	0.1%
	Lebanon Government International Bond	8.25%	4/12/21	9,000	9,337,500	0.1
					<u>20,985,060</u>	<u>0.2</u>
NAMIBIA						
	Namibia International Bonds	5.25%	10/29/25	11,420	11,420,000	0.1
NIGERIA						
	Nigeria Government International Bond	5.63%	6/27/22	1,974	2,018,415	0.0
	Nigeria Government International Bond	6.50%	11/28/27	4,523	4,579,538	0.0
	Nigeria Government International Bond	6.75%	1/28/21	1,629	1,712,486	0.0
	Nigeria Government International Bond	7.88%	2/16/32	5,591	6,024,302	0.1
					<u>14,334,741</u>	<u>0.1</u>
SRI LANKA						
	Sri Lanka Government International Bond	5.88%	7/25/22	10,918	11,095,417	0.1
	Sri Lanka Government International Bond	6.00%	1/14/19	6,415	6,511,866	0.1
	Sri Lanka Government International Bond	6.13%	6/03/25	11,000	11,086,900	0.1
	Sri Lanka Government International Bond	6.20%	5/11/27	6,414	6,378,082	0.0
	Sri Lanka Government International Bond	6.83%	7/18/26	2,621	2,722,695	0.0
					<u>37,794,960</u>	<u>0.3</u>
TUNISIA						
	Banque Centrale de Tunisie International Bond	5.75%	1/30/25	12,265	11,575,094	0.1
TURKEY						
	Turkey Government International Bond	4.88%	10/09/26	5,000	4,775,000	0.0
UNITED ARAB EMIRATES						
	Emirate of Dubai Government International Bonds, Series E.	5.25%	1/30/43	8,135	8,268,658	0.1
URUGUAY						
	Uruguay Government International Bond	7.63%	3/21/36	7,989	11,005,006	0.1
	Uruguay Government International Bond	7.88%	1/15/33	11,680	16,162,412	0.1
					<u>27,167,418</u>	<u>0.2</u>
ZAMBIA						
	Zambia Government International Bond	5.38%	9/20/22	7,402	7,004,142	0.1
	Zambia Government International Bond	8.50%	4/14/24	16,940	17,892,875	0.1
	Zambia Government International Bond	8.97%	7/30/27	8,700	9,276,375	0.1
					<u>34,173,392</u>	<u>0.3</u>
					<u>699,817,866</u>	<u>6.0</u>
INDUSTRIAL						
BASIC						
	ABJA Investment Co. Pte Ltd.	5.45%	1/24/28	12,300	11,808,000	0.1
	Braskem America Finance Co.	7.13%	7/22/41	38,722	45,843,433	0.4
	Cia Brasileira de Aluminio.	4.75%	6/17/24	3,350	3,350,034	0.0
	First Quantum Minerals Ltd.	7.25%	5/15/22	4,178	4,314,433	0.0
	GTL Trade Finance, Inc./Gerdau Holdings, Inc.	5.89%	4/29/24	11,853	12,541,659	0.1
	Nexa Resources SA	5.38%	5/04/27	11,230	11,569,606	0.1
	Southern Copper Corp.	7.50%	7/27/35	7,500	9,768,750	0.1
	Stillwater Mining Co.	6.13%	6/27/22	12,000	12,096,912	0.1
	Stillwater Mining Co.	7.13%	6/27/25	10,890	11,200,681	0.1
	Suzano Austria GmbH	5.75%	7/14/26	12,567	13,368,146	0.1
	Suzano Austria GmbH	7.00%	3/16/47	3,700	4,259,192	0.0
	Vale Overseas Ltd.	5.88%	6/10/21	10,000	10,686,050	0.1
	Vale Overseas Ltd.	6.88%	11/21/36	13,500	16,231,725	0.2
	Vedanta Resources PLC.	6.13%	8/09/24	12,000	12,045,816	0.1
	Vedanta Resources PLC.	6.38%	7/30/22	17,267	17,763,426	0.2
					<u>196,847,863</u>	<u>1.7</u>
CAPITAL GOODS						
	CIMPOR Financial Operations BV	5.75%	7/17/24	10,000	9,619,010	0.1
	Ferreycorp SAA	4.88%	4/26/20	2,450	2,481,115	0.0
	Grupo Cementos de Chihuahua SAB de CV	5.25%	6/23/24	2,596	2,608,980	0.0
	Indika Energy Capital III Pte Ltd.	5.88%	11/09/24	7,486	7,298,850	0.1
	Indo Energy Finance II BV	6.38%	1/24/23	12,020	12,101,648	0.1
	Odebrecht Finance Ltd.	4.38%	4/25/25	9,013	1,802,634	0.0
	Odebrecht Finance Ltd.	7.13%	6/26/42	20,500	4,663,750	0.1
					<u>40,575,987</u>	<u>0.4</u>
COMMUNICATIONS - MEDIA						
	VTR Finance BV	6.88%	1/15/24	14,087	14,690,473	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
	Millicom International Cellular SA	5.13%	1/15/28	7,413	7,254,896	0.0
	Millicom International Cellular SA	6.00%	3/15/25	4,393	4,618,141	0.0
	MTN Mauritius Investment Ltd.	5.37%	2/13/22	16,405	16,733,100	0.2
					<u>28,606,137</u>	<u>0.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER					
Servicios Corporativos Javier SAB de CV	9.88%	4/06/21	USD 8,049	\$ 8,247,851	0.1%
CONSUMER NON-CYCLICAL					
Central American Bottling Corp.....	5.75%	1/31/27	7,446	7,660,072	0.1
Cosan Ltd.	5.95%	9/20/24	7,896	8,047,848	0.1
MARB BondCo PLC	6.88%	1/19/25	4,889	4,681,169	0.0
Marfrig Holdings Europe BV	8.00%	6/08/23	24,700	25,521,275	0.2
Minerva Luxembourg SA.	6.50%	9/20/26	24,416	24,141,320	0.2
Natura Cosméticos SA.	5.38%	2/01/23	10,796	10,924,332	0.1
Tonon Luxembourg SA(d) (h)	7.25%	1/24/20	12,040	577,252	0.0
Virgolino de Oliveira Finance SA(h)	10.50%	1/28/18	3,700	235,875	0.0
Virgolino de Oliveira Finance SA(h)	11.75%	2/09/22	31,238	1,561,900	0.0
				<u>83,351,043</u>	<u>0.7</u>
ENERGY					
Azure Power Energy Ltd.....	5.50%	11/03/22	9,450	9,414,562	0.1
Ecopetrol SA	5.88%	9/18/23	14,275	15,470,531	0.1
Ecopetrol SA	5.88%	5/28/45	19,108	19,165,324	0.2
Medco Platinum Road Pte Ltd.	6.75%	1/30/25	8,355	8,208,788	0.1
Petrobras Global Finance BV	6.00%	1/27/28	19,993	19,733,431	0.2
Petrobras Global Finance BV	7.38%	1/17/27	14,500	15,779,262	0.1
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	25,480	24,607,310	0.2
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22	6,929	7,060,048	0.1
YPF SA	6.95%	7/21/27	15,434	15,535,093	0.1
				<u>134,974,349</u>	<u>1.2</u>
TECHNOLOGY					
IHS Netherlands Holdco BV	9.50%	10/27/21	5,950	6,336,750	0.1
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	5,248	5,355,111	0.0
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	2/09/24	22,474	24,019,087	0.2
				<u>543,004,651</u>	<u>4.7</u>
FINANCIAL INSTITUTIONS					
BANKING					
Akbank Turk AS	7.20%	3/16/27	5,975	6,176,656	0.1
Banco de Credito del Peru/Panama	6.13%	4/24/27	17,000	18,142,604	0.1
Banco do Brasil SA/Cayman(b)	9.00%	6/18/24	11,256	12,156,480	0.1
BBVA Bancomer SA/Texas	6.75%	9/30/22	4,745	5,207,638	0.0
Itau Unibanco Holding SA/Cayman Island(b)	6.13%	12/12/22	6,724	6,789,223	0.1
Turkiye Vakiflar Bankasi TAO	5.75%	1/30/23	13,724	13,483,830	0.1
				<u>61,956,431</u>	<u>0.5</u>
FINANCE					
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25	5,600	5,530,000	0.1
OTHER FINANCE					
Mestenio Ltd. for Dominican Republic	8.50%	1/02/20	9,583	10,035,695	0.1
				<u>77,522,126</u>	<u>0.7</u>
UTILITY					
ELECTRIC					
Consortio Transmantaro SA	4.38%	5/07/23	35,911	36,180,333	0.3
Pampa Energia SA	7.50%	1/24/27	5,000	5,225,000	0.1
Terraform Global Operating LLC	6.13%	3/01/26	3,219	3,245,537	0.0
				<u>44,650,870</u>	<u>0.4</u>
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	10,881	11,098,620	0.1
Provincia de Buenos Aires/Argentina	7.88%	6/15/27	9,166	9,532,640	0.1
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	1,000	1,112,500	0.0
Provincia de Cordoba	7.13%	6/10/21	4,923	5,169,150	0.0
				<u>26,912,910</u>	<u>0.2</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
HONDURAS					
Honduras Government International Bond	6.25%	1/19/27	15,391	15,987,401	0.2
TREASURY BONDS					
DOMINICAN REPUBLIC					
Citigroup, Inc.	6.50%	1/03/19	2,857	2,878,559	0.0
				<u>1,410,774,383</u>	<u>12.2</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	7.75%	5/15/23	USD 7,651	\$ 8,887,756	0.1%
American Express Credit Corp.	2.20%	3/03/20	2,610	2,576,258	0.0
AmSouth Bancorp.	6.75%	11/01/25	11,929	13,812,553	0.1
Banco Santander SA	5.18%	11/19/25	8,000	8,390,728	0.1
Banque Federative du Credit Mutuel SA.....	2.75%	10/15/20	4,209	4,165,441	0.0
BNP Paribas SA(b)	7.63%	3/30/21	32,461	35,387,359	0.3
BPCE SA	5.70%	10/22/23	1,520	1,643,734	0.0
Compass Bank	5.90%	4/01/26	7,500	7,735,343	0.1
Cooperatieve Rabobank UA(b)	11.00%	6/30/19	9,756	10,692,635	0.1
Countrywide Capital III, Series B	8.05%	6/15/27	34,006	42,863,543	0.3
Credit Agricole SA/London	2.75%	6/10/20	425	422,219	0.0
Credit Suisse Group Funding Guernsey Ltd.....	2.75%	3/26/20	5,000	4,962,875	0.0
HSBC Bank USA, NA	4.88%	8/24/20	15,382	16,016,723	0.1
HSBC Holdings PLC(b)	6.00%	5/22/27	8,755	8,931,405	0.1
HSBC Holdings PLC(b)	6.88%	6/01/21	10,000	10,709,400	0.1
Nordea Bank AB	2.13%	5/29/20	8,410	8,255,786	0.1
Nordea Bank AB	2.50%	9/17/20	20,425	20,179,103	0.2
Nordea Bank AB	4.88%	1/27/20	14,013	14,512,269	0.1
Royal Bank of Scotland Group PLC	3.88%	9/12/23	5,448	5,412,354	0.0
Santander Holdings USA, Inc.....	4.40%	7/13/27	22,672	22,591,061	0.2
Santander UK PLC	2.38%	3/16/20	6,411	6,332,703	0.1
Skandinaviska Enskilda Banken AB	2.30%	3/11/20	13,320	13,169,391	0.1
Skandinaviska Enskilda Banken AB	2.45%	5/27/20	31,710	31,330,875	0.3
Skandinaviska Enskilda Banken AB	2.63%	11/17/20	6,180	6,101,823	0.1
Standard Chartered PLC	3.95%	1/11/23	2,000	1,982,272	0.0
Standard Chartered PLC	5.70%	1/25/22	4,000	4,244,060	0.0
UBS AG	5.13%	5/15/24	7,742	7,998,779	0.1
UBS AG/Stamford CT	7.63%	8/17/22	6,224	7,089,447	0.1
UBS Group Funding Switzerland AG	2.95%	9/24/20	8,058	8,024,301	0.1
Westpac Banking Corp.	2.30%	5/26/20	15,345	15,147,525	0.1
				349,569,721	3.0
BROKERAGE					
GFI Group, Inc.	8.38%	7/19/18	2,947	2,985,930	0.0
INSURANCE					
ACE Capital Trust II	9.70%	4/01/30	23,957	35,088,357	0.3
Allstate Corp. (The)	6.50%	5/15/57	8,665	10,318,611	0.1
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd. . .	6.38%	9/01/24	27,739	28,744,539	0.3
Chubb Corp. (The)(e)	3.97%	4/15/37	7,865	7,857,670	0.1
Hartford Financial Services Group, Inc. (The), Series ICON(e) . .	3.96%	2/12/47	26,670	26,054,110	0.2
MetLife Capital Trust IV	7.88%	12/15/37	433	551,326	0.0
MetLife, Inc.	6.40%	12/15/36	16,000	18,038,048	0.2
MetLife, Inc.	10.75%	8/01/39	8,590	13,906,153	0.1
Prudential Financial, Inc.....	5.63%	6/15/43	13,662	14,490,122	0.1
XLIT Ltd.....	4.45%	3/31/25	15,000	15,145,155	0.1
				170,194,091	1.5
REITS					
DDR Corp.....	4.70%	6/01/27	5,000	5,098,320	0.1
EPR Properties	4.50%	4/01/25	9,595	9,583,313	0.1
Spirit Realty LP	4.45%	9/15/26	1,670	1,620,130	0.0
VEREIT Operating Partnership LP	4.60%	2/06/24	4,008	4,112,024	0.0
				20,413,787	0.2
				543,163,529	4.7
INDUSTRIAL					
BASIC					
Anglo American Capital PLC	4.13%	4/15/21	900	917,793	0.0
Anglo American Capital PLC	4.75%	4/10/27	2,683	2,746,485	0.0
Anglo American Capital PLC	4.88%	5/14/25	3,145	3,254,610	0.0
FMG Resources (August 2006) Pty Ltd.....	9.75%	3/01/22	20,715	22,851,379	0.2
Glencore Finance Canada Ltd.....	6.00%	11/15/41	1,655	1,866,491	0.0
Glencore Funding LLC	4.00%	3/27/27	5,000	4,876,625	0.1
Glencore Funding LLC	4.13%	5/30/23	11,500	11,690,808	0.1
Glencore Funding LLC	4.63%	4/29/24	2,142	2,222,745	0.0
				50,426,936	0.4
CAPITAL GOODS					
General Electric Co., Series D(b)	5.00%	1/21/21	28,321	27,960,077	0.2
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.20%	3/15/28	3,000	2,876,451	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25	USD 7,410	\$ 7,614,953	0.1%
Cox Communications, Inc.	3.35%	9/15/26	7,846	7,461,813	0.1
				<u>17,953,217</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	3.90%	8/14/27	5,000	4,971,080	0.0
AT&T, Inc.	4.50%	3/09/48	5,530	5,038,123	0.1
Verizon Communications, Inc.	4.52%	9/15/48	4,681	4,423,746	0.0
				<u>14,432,949</u>	<u>0.1</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Co.	6.63%	10/01/28	10,000	11,552,620	0.1
General Motors Co.	6.25%	10/02/43	8,200	9,152,930	0.1
Hyundai Capital America.	1.75%	9/27/19	7,000	6,851,775	0.1
Volkswagen Group of America Finance LLC	2.40%	5/22/20	10,145	10,009,473	0.1
Volkswagen International Finance NV	4.00%	8/12/20	18,500	18,863,895	0.1
				<u>56,430,693</u>	<u>0.5</u>
CONSUMER CYCLICAL - OTHER					
Owens Corning	7.00%	12/01/36	1,449	1,823,003	0.0
CONSUMER NON-CYCLICAL					
BAT Capital Corp.	2.30%	8/14/20	10,000	9,819,890	0.1
Universal Health Services, Inc.	4.75%	8/01/22	18,501	18,794,444	0.2
				<u>28,614,334</u>	<u>0.3</u>
ENERGY					
BP Capital Markets PLC	4.50%	10/01/20	3,500	3,634,795	0.0
Cenovus Energy, Inc.	3.00%	8/15/22	570	554,184	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	322	319,629	0.0
Cenovus Energy, Inc.	4.45%	9/15/42	5,161	4,543,223	0.0
Cenovus Energy, Inc.	6.75%	11/15/39	428	490,498	0.0
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	11,707	11,892,322	0.1
Hess Corp.	4.30%	4/01/27	5,000	4,881,520	0.0
Hess Corp.	7.30%	8/15/31	20,385	24,791,564	0.2
Marathon Petroleum Corp.	4.75%	9/15/44	620	609,034	0.0
MPLX LP	4.88%	12/01/24	5,000	5,269,955	0.1
Williams Partners LP	3.35%	8/15/22	8,757	8,666,418	0.1
Williams Partners LP	5.10%	9/15/45	6,136	6,344,023	0.1
				<u>71,997,165</u>	<u>0.6</u>
SERVICES					
Equifax, Inc.	3.30%	12/15/22	31,053	30,800,384	0.2
Verisk Analytics, Inc.	5.50%	6/15/45	5,930	6,456,525	0.1
				<u>37,256,909</u>	<u>0.3</u>
TECHNOLOGY					
Hewlett Packard Enterprise Co.	6.35%	10/15/45	561	591,031	0.0
QUALCOMM, Inc.	3.00%	5/20/22	7,935	7,773,784	0.1
Seagate HDD Cayman	4.88%	3/01/24	5,000	4,996,595	0.0
Seagate HDD Cayman	4.88%	6/01/27	1,721	1,643,409	0.0
Xerox Corp.	3.63%	3/15/23	10,752	10,499,113	0.1
				<u>25,503,932</u>	<u>0.2</u>
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I	6.61%	12/15/55	5,597	6,397,606	0.1
				<u>338,796,821</u>	<u>2.9</u>
UTILITY					
ELECTRIC					
Electricite de France SA(b)	5.25%	1/29/23	26,000	26,000,000	0.2
				<u>907,960,350</u>	<u>7.8</u>
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Mortgage Corp.	6.25%	7/15/32	100,000	134,317,900	1.2
Federal Home Loan Mortgage Corp.	6.75%	3/15/31	20,800	28,492,485	0.3
Federal National Mortgage Association.	6.63%	11/15/30	209,936	283,395,965	2.4
Federal National Mortgage Association.	7.13%	1/15/30	115,000	158,793,035	1.4
Tennessee Valley Authority	7.13%	5/01/30	19,383	26,807,251	0.2
				<u>631,806,636</u>	<u>5.5</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E.	4.65%	2/10/36	16,531	15,918,099	0.2
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class D.	4.38%	4/10/46	1,201	1,105,138	0.0
Series 2013-GC11, Class XA(g)	1.53%	4/10/46	9,743	519,389	0.0
Series 2013-GC17, Class D.	5.10%	11/10/46	5,540	5,206,154	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2014-GC19, Class D	4.90%	3/10/47	USD 4,250	\$ 3,929,604	0.0%
Commercial Mortgage Trust					
Series 2012-CR1, Class XA(g)	1.88%	5/15/45	23,621	1,508,193	0.0
Series 2012-CR3, Class E	4.76%	10/15/45	2,959	2,485,639	0.0
Series 2013-CR6, Class D	4.07%	3/10/46	2,600	2,361,681	0.0
Series 2014-CR15, Class XA(g)	1.19%	2/10/47	12,350	454,228	0.0
Series 2014-LC17, Class D	3.69%	10/10/47	5,428	3,976,329	0.0
Series 2015-LC21, Class XA(g)	0.84%	7/10/48	73,016	2,851,826	0.0
Series 2015-PC1, Class C	4.44%	7/10/50	11,346	10,611,003	0.1
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class D . . .	4.21%	6/15/57	17,142	13,469,585	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.54%	7/10/44	9,558	8,777,575	0.1
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(g)	1.55%	2/10/46	36,646	2,159,695	0.0
GS Mortgage Securities Trust					
Series 2012-GCJ9, Class D	3.49%	7/10/46	4,300	4,106,348	0.0
Series 2013-GC13, Class D	3.49%	7/10/46	10,000	9,134,493	0.1
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2012-C6, Class E	5.14%	5/15/45	5,000	4,401,989	0.1
Series 2012-LC9, Class E	4.37%	12/15/47	10,881	9,861,635	0.1
JPMBB Commercial Mortgage Securities Trust					
Series 2014-C22, Class XA(g)	0.92%	9/15/47	67,258	2,999,118	0.0
Series 2015-C27, Class D	3.84%	2/15/48	3,181	2,516,841	0.0
Series 2015-C32, Class C	4.67%	11/15/48	5,625	5,592,989	0.1
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class D	3.25%	12/15/47	4,304	3,449,450	0.0
UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class XA(g)	1.65%	12/10/45	3,685	221,498	0.0
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class XA(g)	1.36%	8/15/50	82,419	4,200,099	0.0
WF-RBS Commercial Mortgage Trust					
Series 2012-C7, Class E	4.83%	6/15/45	8,500	6,848,541	0.1
Series 2012-C7, Class XA(g)	1.44%	6/15/45	8,606	403,675	0.0
Series 2012-C8, Class XA(g)	1.85%	8/15/45	9,409	605,938	0.0
Series 2014-C21, Class D	3.50%	8/15/47	27,780	21,829,680	0.2
Series 2014-C22, Class XA(g)	0.91%	9/15/57	50,322	2,098,066	0.0
Series 2014-C23, Class D	3.99%	10/15/57	6,810	5,398,838	0.1
Series 2014-C25, Class D	3.80%	11/15/47	9,035	7,141,815	0.1
				<u>166,145,151</u>	<u>1.5</u>
NON-AGENCY FLOATING RATE CMBS					
BBCMS Mortgage Trust, Series 2017-GLKS, Class F(e)	5.29%	11/15/34	10,000	10,014,182	0.1
CLNS Trust, Series 2017-IKPR, Class F(e)	6.08%	6/11/32	14,384	14,492,193	0.1
Commercial Mortgage Trust, Series 2015-LC23, Class D(i)	3.65%	10/10/48	4,000	3,502,189	0.0
CSMC Mortgage-Backed Trust, Series 2016-MFF, Class D(e) . . .	6.19%	11/15/33	9,272	9,360,832	0.1
				<u>37,369,396</u>	<u>0.3</u>
				<u>203,514,547</u>	<u>1.8</u>
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
CPS Auto Receivables Trust					
Series 2016-B, Class E	8.14%	5/15/23	2,000	2,118,438	0.0
Series 2016-C, Class E	8.39%	9/15/23	13,340	14,251,833	0.1
Series 2017-C, Class E	5.72%	9/16/24	3,600	3,659,380	0.0
CPS Auto Trust, Series 2017-A, Class E	7.07%	4/15/24	3,000	3,156,115	0.0
Exeter Automobile Receivables Trust					
Series 2015-1A, Class D	5.83%	12/15/21	2,000	2,057,044	0.0
Series 2016-1A, Class D	8.20%	2/15/23	4,390	4,658,156	0.0
Series 2016-3A, Class D	6.40%	7/17/23	11,590	12,076,401	0.1
Series 2017-1A, Class D	6.20%	11/15/23	11,000	11,366,352	0.1
Series 2017-3A, Class D	5.28%	10/15/24	11,280	11,479,751	0.1
Flagship Credit Auto Trust					
Series 2015-3, Class D	7.12%	11/15/22	5,500	5,747,442	0.1
Series 2016-2, Class D	8.56%	11/15/23	7,500	8,016,756	0.1
Series 2016-3, Class E	6.25%	10/15/23	3,400	3,525,324	0.0
Series 2016-4, Class D	3.89%	11/15/22	7,000	6,937,152	0.1
Series 2016-4, Class E	6.44%	1/16/24	3,435	3,601,777	0.0
Series 2017-1, Class E	6.46%	12/15/23	6,260	6,489,961	0.1
Hertz Vehicle Financing LLC, Series 2013-1A, Class B2	2.48%	8/25/19	9,288	9,260,602	0.1
				<u>108,402,484</u>	<u>0.9</u>
OTHER ABS - FIXED RATE					
CLUB Credit Trust					
Series 2017-P1, Class B	3.56%	9/15/23	3,692	3,691,524	0.0
Series 2017-P2, Class C	4.91%	1/15/24	11,909	11,857,291	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Marlette Funding Trust					
Series 2016-1A, Class A	3.06%	1/17/23	USD 1,266	\$ 1,267,473	0.0%
Series 2017-1A, Class B	4.11%	3/15/24	1,250	1,266,148	0.0
SoFi Consumer Loan Program LLC					
Series 2016-2, Class A	3.09%	10/27/25	4,299	4,305,504	0.1
Series 2016-3, Class B	4.49%	12/26/25	2,500	2,570,416	0.0
Series 2017-4, Class B	3.59%	5/26/26	4,750	4,641,546	0.1
Series 2017-6, Class C	4.02%	11/25/26	9,855	9,643,351	0.1
				<u>39,243,253</u>	<u>0.4</u>
				<u>147,645,737</u>	<u>1.3</u>
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.25%	1/15/25	149,029	<u>145,045,565</u>	<u>1.3</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
CIFC Funding Ltd., Series 2015-4A, Class D(e)	7.24%	10/20/27	742	749,152	0.0
Dryden CLO Ltd., Series 2018-57A, Class A(e)	0.00%	5/15/31	25,195	25,195,000	0.2
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(e)	6.95%	1/20/31	2,750	2,750,000	0.0
OZLM Ltd., Series 2014-7A, Class CR(e)	5.23%	7/17/26	10,500	10,532,403	0.1
OZLM Ltd., Series 2014-7A, Class D(e)	6.73%	7/17/26	10,526	10,557,298	0.1
OZLM Ltd., Series 2018-18A, Class A(e)	0.00%	4/15/31	9,625	9,625,000	0.1
				<u>59,408,853</u>	<u>0.5</u>
EMERGING MARKETS - SOVEREIGNS					
BAHAMAS					
Bahamas Government International Bond	6.00%	11/21/28	6,871	<u>7,171,606</u>	<u>0.1</u>
BAHRAIN					
Bahrain Government International Bond	6.75%	9/20/29	16,489	15,705,773	0.1
Bahrain Government International Bond	7.00%	10/12/28	16,240	16,077,600	0.1
				<u>31,783,373</u>	<u>0.2</u>
SENEGAL					
Senegal Government International Bond	6.25%	5/23/33	6,186	6,147,338	0.1
Senegal Government International Bond	8.75%	5/13/21	3,829	4,331,556	0.0
				<u>10,478,894</u>	<u>0.1</u>
				<u>49,433,873</u>	<u>0.4</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHILE					
Empresa Nacional del Petroleo	3.75%	8/05/26	10,530	<u>10,168,294</u>	<u>0.1</u>
INDONESIA					
Majapahit Holding BV	7.88%	6/29/37	7,741	<u>10,050,384</u>	<u>0.1</u>
MEXICO					
Petroleos Mexicanos	6.35%	2/12/48	3,255	<u>3,167,287</u>	<u>0.0</u>
TRINIDAD & TOBAGO					
Trinidad Generation UnLtd.	5.25%	11/04/27	11,768	<u>11,768,000</u>	<u>0.1</u>
				<u>35,153,965</u>	<u>0.3</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.88%	6/15/25	8,756	<u>9,199,518</u>	<u>0.1</u>
CONSUMER CYCLICAL - OTHER					
Wynn Macau Ltd.	4.88%	10/01/24	1,953	1,918,912	0.0
Wynn Macau Ltd.	5.50%	10/01/27	3,203	3,156,685	0.0
				<u>5,075,597</u>	<u>0.0</u>
				<u>14,275,115</u>	<u>0.1</u>
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/40	1,600	2,457,696	0.0
State of Illinois, Series 2010	7.35%	7/01/35	7,675	8,419,322	0.1
				<u>10,877,018</u>	<u>0.1</u>
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
GMAC Capital Trust I, Series 2	7.62%		49,050	<u>1,265,490</u>	<u>0.0</u>
INSURANCE					
Hartford Financial Services Group, Inc. (The)	7.88%		85,500	<u>2,524,815</u>	<u>0.0</u>
				<u>3,790,305</u>	<u>0.0</u>

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN BONDS						
QATAR						
	Qatar Government International Bond.....	5.25%	1/20/20	USD 903	\$ 935,734	0.0%
					<u>11,523,604,926</u>	<u>99.4</u>
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Royal Bank of Scotland Group PLC(b).....	8.63%	8/15/21	23,288	25,755,154	0.2
	Royal Bank of Scotland Group PLC, Series U(b) (e)	4.01%	9/30/27	15,700	15,903,849	0.2
					<u>41,659,003</u>	<u>0.4</u>
INDUSTRIAL						
CAPITAL GOODS						
	Sealed Air Corp.....	6.88%	7/15/33	14,408	16,273,865	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
	Sable International Finance Ltd.	6.88%	8/01/22	2,426	2,564,512	0.0
CONSUMER CYCLICAL - OTHER						
	Lennar Corp.	8.38%	1/15/21	5,072	5,656,066	0.0
	Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	6,070	6,245,641	0.1
	Standard Industries, Inc./NJ.....	5.00%	2/15/27	1,370	1,358,565	0.0
					<u>13,260,272</u>	<u>0.1</u>
ENERGY						
	SRC Energy, Inc.	6.25%	12/01/25	8,994	9,066,627	0.1
					<u>41,165,276</u>	<u>0.3</u>
					<u>82,824,279</u>	<u>0.7</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	Grantor Trust CGCMT, Series 2015-GC17(j)	4.34%	9/15/48	105	6,325,036	0.0
	Grantor Trust COMM, Series 2014-UBS2(j).....	0.00%	3/10/47	143	8,412,350	0.1
	Grantor Trust CSAIL, Series 2015-C1(j).....	4.00%	4/15/50	207	6,944,721	0.1
	Grantor Trust JPMBB, Series 2014-C24(j)	4.00%	11/15/47	222	7,075,244	0.1
	Grantor Trust WFRBS, Series 2014-C23(j).....	3.40%	10/15/47	125	3,908,587	0.0
	GS Mortgage Securities Trust					
	Series 2013-GC13, Class E(j)	3.49%	7/10/46	169	7,222,515	0.0
	Series 2013-GC13, Class F(j)	3.49%	7/10/46	142	9,295,099	0.1
					<u>49,183,552</u>	<u>0.4</u>
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Standard Chartered PLC	4.30%	2/19/27	5,000	4,908,080	0.0
INSURANCE						
	AIG Life Holdings, Inc.....	8.13%	3/15/46	354	492,060	0.0
	Prudential Financial, Inc.....	5.88%	9/15/42	9,789	10,490,666	0.1
					<u>10,982,726</u>	<u>0.1</u>
					<u>15,890,806</u>	<u>0.1</u>
INDUSTRIAL						
TECHNOLOGY						
	Seagate HDD Cayman	4.75%	1/01/25	23,551	22,814,419	0.2
UTILITY						
ELECTRIC						
	Southern California Edison Co., Series E(b)	6.25%	2/01/22	6,000	6,312,528	0.1
					<u>45,017,753</u>	<u>0.4</u>
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
	Apidos CLO, Series 2017-26A, Class D(e)	7.83%	7/18/29	5,450	5,539,789	0.0
	CBAM Ltd., Series 2017-3A, Class E1(e).....	7.86%	10/17/29	11,221	11,481,257	0.1
	Dryden Senior Loan Fund, Series 2017-49A, Class E(e)	8.03%	7/18/30	4,717	4,841,751	0.0
	Venture CLO Ltd., Series 2017-27A, Class D(e).....	5.74%	7/20/30	17,169	17,545,017	0.2
					<u>39,407,814</u>	<u>0.3</u>
COMMON STOCKS						
	Mt. Logan Re Ltd. (Preference Shares) (j)			18,232	18,266,240	0.2
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
	VB-S1 Issuer LLC, Series 2016-1A, Class F	6.90%	6/15/46	USD 9,000	9,226,404	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(e)	6.87%	11/25/25	USD	2,064 \$ 2,327,267	0.0%
				246,253,309	2.1
Total Investments				\$ 11,769,858,235	101.5%
(cost \$12,278,548,273)					
Time Deposits					
BBH, Grand Cayman(k)	(0.26)%	—		160	0.0
BBH, Grand Cayman(k)	0.47 %	—		9	0.0
BBH, Grand Cayman(k)	0.56 %	—		4,007	0.0
BBH, Grand Cayman(k)	0.71 %	—		15,731	0.0
BBH, Grand Cayman(k)	0.95 %	—		3,244	0.0
BBH, Grand Cayman(k)	5.70 %	—		15,123	0.0
Citibank, London(k)	0.23 %	—		30,923	0.0
Deutsche Bank, Frankfurt(k)	(0.57)%	—		122,583	0.0
Standard Chartered Bank, London(k)	0.78 %	—		57,813,987	0.5
Total Time Deposits				58,005,767	0.5
Other assets less liabilities				(233,394,185)	(2.0)
Net Assets				\$ 11,594,469,817	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	6/29/18	12,011	\$ 1,368,314,110	\$ 1,368,409,483	\$ 95,373
U.S. T-Note 10 Yr (CBT) Futures	6/20/18	1,217	146,249,172	146,097,047	(152,125)
Short					
U.S. 10 Yr Ultra Futures	6/20/18	2,638	337,646,454	337,828,875	(182,421)
U.S. Long Bond (CBT) Futures	6/20/18	711	101,454,141	101,984,063	(529,922)
U.S. T-Note 10 Yr (CBT) Futures+	6/20/18	245	29,442,109	29,411,484	30,625
					\$ (738,470)
				Appreciation	\$ 125,998
				Depreciation	\$ (864,468)

+ 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	182,689	CAD	228,972	3/12/18	\$ (4,222,655)
Brown Brothers Harriman & Co.+	USD	55	CHF	52	3/12/18	343
Brown Brothers Harriman & Co.+	USD	17,079	CHF	16,107	3/12/18	(9,169)
Brown Brothers Harriman & Co.+	USD	13,834	CNH	86,858	3/12/18	(117,510)
Brown Brothers Harriman & Co.+	USD	105,054	EUR	85,309	3/12/18	(903,192)
Brown Brothers Harriman & Co.+	USD	236,733	GBP	170,328	3/12/18	(2,152,512)
Brown Brothers Harriman & Co.+	USD	14,078	JPY	1,536,436	3/12/18	331,038
Brown Brothers Harriman & Co.+	USD	56,348	NZD	77,430	3/12/18	(511,443)
Brown Brothers Harriman & Co.+	USD	112,923	SGD	149,178	3/12/18	(298,835)
Brown Brothers Harriman & Co.+	USD	38,176	ZAR	457,379	3/12/18	545,560
Brown Brothers Harriman & Co.+	USD	452,100	AUD	575,354	3/13/18	(5,219,939)
Brown Brothers Harriman & Co.+	USD	385,788	AUD	491,268	3/26/18	(4,209,204)
Brown Brothers Harriman & Co.+	USD	13,819	CNH	87,719	3/26/18	21,224
Brown Brothers Harriman & Co.+	USD	102,910	EUR	83,327	3/26/18	(1,048,124)
Brown Brothers Harriman & Co.+	USD	115,093	SGD	151,899	3/26/18	(393,380)
Brown Brothers Harriman & Co.+	USD	33,930	ZAR	396,195	3/26/18	(464,926)
						\$ (18,652,724)
					Appreciation	\$ 898,165
					Depreciation	\$ (19,550,889)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	USD 838	\$ 63,099	\$ 16,615

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 58,460	6/28/26	1.460%	3 Month LIBOR	\$ 6,193,695

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	\$ (1,241,500)	\$ (104,880)	\$ (1,136,620)
Barclays Bank PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,860,000)	(415,532)	(3,444,468)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(115,221)	(1,126,279)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(115,221)	(1,126,279)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(107,474)	(1,134,026)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(104,943)	(1,136,557)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	840	(129,696)	(118,791)	(10,905)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	311	(48,018)	(20,562)	(27,456)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,933	(298,455)	(129,789)	(168,666)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	9,689	(1,495,982)	(640,589)	(855,393)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(671,439)	(872,561)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(645,883)	(898,117)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	18,067	(2,789,545)	(1,213,090)	(1,576,455)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,860,000)	(507,198)	(3,352,802)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	2,477	(116,171)	(103,024)	(13,147)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	3,640	(170,716)	(156,605)	(14,111)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,853	(227,606)	(205,866)	(21,740)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,955	(232,390)	(209,999)	(22,391)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,465	(209,409)	(182,947)	(26,462)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	12,387	(580,950)	(515,204)	(65,746)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	4,500	(1,117,350)	(445,064)	(672,286)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(99,759)	(1,141,741)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	9,500	(2,358,850)	(974,769)	(1,384,081)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,483,000)	(214,947)	(2,268,053)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,340	(361,296)	(32,043)	(329,253)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,614	(1,021,202)	(570,668)	(450,534)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,600	(1,173,440)	(323,730)	(849,710)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(568,799)	(975,201)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(563,657)	(980,343)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	11,544	(1,782,394)	(688,744)	(1,093,650)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(3,088,000)	(1,714,256)	(1,373,744)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(57,794)	(1,486,206)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,860,000)	(1,021,689)	(2,838,311)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	34,200	(5,280,480)	(742,431)	(4,538,049)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	10,000	(469,000)	(408,451)	(60,549)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	15,000	(703,500)	(600,449)	(103,051)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	318	(49,099)	(35,177)	(13,922)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,082	(630,261)	(451,548)	(178,713)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,159	(642,150)	(310,857)	(331,293)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(825,257)	(718,743)
Deutsche Bank AG	CDX-CMBX.NA.BB Series 6	5/11/63	19,426	(2,999,374)	(1,501,602)	(1,497,772)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	82,500	(20,484,750)	(16,641,106)	(3,843,644)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(772,000)	(725,532)	(46,468)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(3,088,000)	(2,902,129)	(185,871)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(3,088,000)	(1,363,182)	(1,724,818)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	98,466	(15,203,150)	(12,559,289)	(2,643,861)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	234,658	(36,231,195)	(27,480,052)	(8,751,143)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	7,042	(330,270)	(295,891)	(34,379)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	10,000	(469,000)	(400,712)	(68,288)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	USD 25,000	\$ (1,172,500)	\$ (950,697)	\$ (221,803)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,452	(996,189)	(912,431)	(83,758)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(772,000)	(607,877)	(164,123)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(772,000)	(546,906)	(225,094)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(1,315,061)	(228,939)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,860,000)	(3,606,888)	(253,112)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(1,105,701)	(438,299)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(102,164)	(1,139,336)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(97,186)	(1,144,314)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,241,500)	(91,658)	(1,149,842)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,483,000)	(209,556)	(2,273,444)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,483,000)	(204,540)	(2,278,460)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,700	(1,188,880)	(1,078,797)	(110,083)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,529	(1,008,078)	(479,660)	(528,418)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(165,663)	(1,378,337)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(143,003)	(1,400,997)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,544,000)	(115,335)	(1,428,665)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(2,316,000)	(223,011)	(2,092,989)
Total				<u>\$ (166,913,846)</u>	<u>\$ (92,759,975)</u>	<u>\$ (74,153,871)</u>

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Deutsche Bank AG, London	USD 65,000	1/15/26	1.578%	CPI#	\$ 4,359,878
Total for Swaps					<u>\$ (63,583,683)</u>

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) Convertible security.
- (d) Pay-In-Kind Payments (PIK).
- (e) Floating Rate Security. Stated interest rate was in effect at February 28, 2018.
- (f) Inverse interest only security.
- (g) IO - Interest Only.
- (h) Defaulted.
- (i) Variable rate coupon, rate shown as of February 28, 2018.
- (j) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (k) 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
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
INTRCONX	– Inter-Continental Exchange
LIBOR	– London Interbank Offered Rates
REMICs	– Real Estate Mortgage Investment Conduits

	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 7,500	€	7,931,175	0.3%
Constellium NV	4.25%	2/15/26	3,150		3,195,130	0.1
CTC BondCo GmbH	5.25%	12/15/25	4,600		4,601,431	0.2
Huntsman International LLC	4.25%	4/01/25	1,280		1,456,102	0.1
Huntsman International LLC	5.13%	4/15/21	918		1,018,016	0.0
INEOS Finance PLC	2.13%	11/15/25	4,401		4,280,927	0.2
INEOS Group Holdings SA	5.38%	8/01/24	21,754		22,967,134	1.0
Kronos International, Inc.	3.75%	9/15/25	12,492		12,872,419	0.6
Lecta SA	6.50%	8/01/23	9,508		9,854,823	0.4
Schmolz&Bickenbach Luxembourg Finance SA	5.63%	7/15/22	1,600		1,654,419	0.1
Sealed Air Corp.	4.50%	9/15/23	12,020		13,473,062	0.6
Vallourec SA	6.63%	10/15/22	1,607		1,682,383	0.1
WEPA Hygieneprodukte GmbH	3.75%	5/15/24	7,800		7,967,482	0.4
					<u>92,954,503</u>	<u>4.1</u>
CAPITAL GOODS						
ARD Finance SA(a)	6.63%	9/15/23	8,781		9,350,053	0.4
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23	6,149		6,451,943	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24	16,580		18,108,394	0.8
Bombardier, Inc.	6.13%	5/15/21	2,580		2,832,698	0.1
Crown European Holdings SA	2.25%	2/01/23	3,763		3,810,037	0.2
Crown European Holdings SA	2.88%	2/01/26	11,791		11,689,102	0.5
Crown European Holdings SA	3.38%	5/15/25	3,000		3,120,000	0.1
Selecta Group BV	5.88%	2/01/24	5,522		5,525,805	0.2
Silgan Holdings, Inc.	3.25%	3/15/25	3,800		3,883,186	0.2
					<u>64,771,218</u>	<u>2.8</u>
COMMUNICATIONS - MEDIA						
Altice Finco SA	4.75%	1/15/28	3,028		2,733,718	0.1
Altice Finco SA	9.00%	6/15/23	11,720		12,441,448	0.6
Altice Luxembourg SA	6.25%	2/15/25	10,620		9,923,094	0.4
Netflix, Inc.	3.63%	5/15/27	5,500		5,516,297	0.3
SFR Group SA	5.38%	5/15/22	7,100		7,245,692	0.3
SFR Group SA	5.63%	5/15/24	10,976		11,104,200	0.5
Telenet Finance V Luxembourg SCA	6.75%	8/15/24	3,520		3,734,966	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH ..	4.63%	2/15/26	5,800		6,343,750	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH ..	6.25%	1/15/29	14,913		16,910,537	0.7
Virgin Media Finance PLC	4.50%	1/15/25	16,110		16,531,760	0.7
Virgin Media Finance PLC	5.13%	2/15/22	GBP 400		448,808	0.0
Virgin Media Finance PLC	6.38%	10/15/24	1,700		2,033,960	0.1
Virgin Media Receivables Financing Notes I DAC	5.50%	9/15/24	4,000		4,586,076	0.2
Virgin Media Secured Finance PLC	5.50%	1/15/25	2,682		3,122,565	0.1
Ziggo Bond Co. BV	7.13%	5/15/24	EUR 15,506		16,762,358	0.7
Ziggo Bond Finance BV	4.63%	1/15/25	12,820		12,994,672	0.6
					<u>132,433,901</u>	<u>5.8</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP 5,345		6,216,893	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		4,089,652	0.2
SoftBank Group Corp.	3.13%	9/19/25	1,527		1,458,497	0.1
SoftBank Group Corp.	4.00%	7/30/22	2,935		3,133,946	0.1
SoftBank Group Corp.	4.75%	7/30/25	4,120		4,339,192	0.2
Telecom Italia SpA/Milano, Series E	3.63%	5/25/26	4,927		5,387,335	0.2
Telecom Italia SpA/Milano, Series E	6.13%	12/14/18	2,830		2,965,376	0.1
Telefonica Europe BV(c)	3.75%	3/15/22	1,900		2,002,098	0.1
Telefonica Europe BV(c)	5.00%	3/31/20	1,700		1,831,461	0.1
Telefonica Europe BV(c)	5.88%	3/31/24	7,100		8,257,769	0.4
Telefonica Europe BV(c)	6.75%	11/26/20	GBP 4,700		5,856,891	0.2
Wind Tre SpA	2.63%	1/20/23	EUR 5,993		5,453,630	0.2
Wind Tre SpA	3.13%	1/20/25	6,572		5,873,212	0.3
					<u>56,865,952</u>	<u>2.5</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
Faurecia SA	2.63%	6/15/25	2,900		2,929,473	0.1
Federal-Mogul LLC/Federal-Mogul Financing Corp.	4.88%	4/15/22	2,755		2,763,224	0.1
Federal-Mogul LLC/Federal-Mogul Financing Corp.	5.00%	7/15/24	530		512,837	0.0
Fiat Chrysler Finance Europe SA, Series G	4.75%	7/15/22	4,720		5,318,977	0.3
Jaguar Land Rover Automotive PLC	5.00%	2/15/22	GBP 9,270		11,221,257	0.5
LKQ Italia Bondco SpA	3.88%	4/01/24	EUR 9,920		10,631,115	0.5
Volvo Car AB	2.00%	1/24/25	9,175		9,135,080	0.4
					<u>42,511,963</u>	<u>1.9</u>

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	4.25%	8/28/22	GBP	501	€ 571,246	0.0%
CPUK Finance Ltd.	4.88%	8/28/25		4,280	4,841,808	0.2
					5,413,054	0.2
CONSUMER CYCLICAL - OTHER						
Accor SA(c)	4.13%	6/30/20	EUR	1,600	1,702,296	0.1
Aldesa Financial Services SA	7.25%	4/01/21		2,850	2,673,109	0.1
Cirsa Funding Luxembourg SA	5.88%	5/15/23		3,938	4,074,160	0.2
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	6.00%	2/15/23		4,671	4,406,168	0.2
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	6.88%	8/01/22		3,369	3,294,232	0.1
International Game Technology PLC	4.13%	2/15/20		3,548	3,744,112	0.2
International Game Technology PLC	4.75%	2/15/23		21,791	24,162,275	1.0
Intralot Capital Luxembourg SA	5.25%	9/15/24		1,627	1,636,531	0.1
Scientific Games International, Inc.	3.38%	2/15/26		3,561	3,482,954	0.1
					49,175,837	2.1
CONSUMER CYCLICAL - RESTAURANTS						
Stonegate Pub Co. Financing PLC.	4.88%	3/15/22	GBP	9,986	11,165,903	0.5
CONSUMER CYCLICAL - RETAILERS						
CBR Fashion Finance BV	5.13%	10/01/22	EUR	2,500	2,337,760	0.1
Dufry Finance SCA	4.50%	8/01/23		10,600	11,088,989	0.5
Dufry One BV	2.50%	10/15/24		5,487	5,581,475	0.2
PVH Corp.	3.13%	12/15/27		13,215	13,142,859	0.6
					32,151,083	1.4
CONSUMER NON-CYCLICAL						
Casino Guichard Perrachon SA, Series E(c)	4.87%	1/31/19		28,200	28,584,479	1.3
Diamond BC BV	5.63%	8/15/25	EUR	11,719	11,431,697	0.5
Grifols SA	3.20%	5/01/25		4,400	4,444,000	0.2
Nomad Foods Bondco PLC	3.25%	5/15/24		2,736	2,785,604	0.1
Premier Foods Finance PLC	6.50%	3/15/21	GBP	6,517	7,429,550	0.3
Rallye SA	4.37%	1/23/23	EUR	5,300	5,327,258	0.2
Synlab Unsecured Bondco PLC.	8.25%	7/01/23		11,431	12,263,542	0.5
Tesco PLC, Series E.	5.13%	4/10/47		5,915	7,084,324	0.3
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23		7,126	6,231,737	0.3
					85,582,191	3.7
ENERGY						
Saipem Finance International BV	2.63%	1/07/25		9,562	9,489,778	0.4
OTHER INDUSTRIAL						
Algeco Scotsman Global Finance PLC	6.50%	2/15/23		3,400	3,417,901	0.1
Belden, Inc.	2.88%	9/15/25		4,049	3,991,500	0.2
Belden, Inc.	3.38%	7/15/27		4,034	4,034,552	0.2
CeramTec Group GmbH	8.25%	8/15/21		5,684	5,922,631	0.3
Entertainment One Ltd.	6.88%	12/15/22	GBP	6,571	7,898,380	0.3
Matalan Finance PLC	6.75%	1/31/23		2,968	3,260,182	0.1
Rexel SA	2.13%	6/15/25	EUR	9,233	9,002,175	0.4
Rexel SA	3.50%	6/15/23		4,860	5,096,580	0.2
Travis Perkins PLC	4.38%	9/15/21	GBP	4,942	5,803,392	0.3
Travis Perkins PLC	4.50%	9/07/23		8,810	10,312,400	0.5
					58,739,693	2.6
SERVICES						
Arena Luxembourg Finance Sarl.	2.88%	11/01/24	EUR	3,345	3,418,229	0.2
eDreams ODIGEO SA.	8.50%	8/01/21		4,123	4,401,290	0.2
Elis SA	1.88%	2/15/23		2,300	2,319,002	0.1
Elis SA	2.88%	2/15/26		4,600	4,646,000	0.2
Iron Mountain UK PLC	3.88%	11/15/25	GBP	3,600	3,864,551	0.2
La Financiere Atalian SAS.	4.00%	5/15/24	EUR	13,723	14,191,462	0.6
Verisure Midholding AB	5.75%	12/01/23		4,500	4,502,160	0.2
ZPG PLC	3.75%	7/15/23	GBP	3,012	3,362,807	0.1
					40,705,501	1.8
TECHNOLOGY						
Quintiles IMS, Inc.	2.88%	9/15/25	EUR	4,987	4,928,119	0.2
TRANSPORTATION - SERVICES						
CMA CGM SA.	5.25%	1/15/25		5,900	5,563,476	0.3
EC Finance PLC	2.38%	11/15/22		918	930,622	0.0
Europcar Groupe SA	4.13%	11/15/24		8,472	8,503,770	0.4
Europcar Groupe SA	5.75%	6/15/22		10,821	11,226,636	0.5
Loxam SAS	6.00%	4/15/25		22,041	23,733,264	1.0
					49,957,768	2.2
					736,846,464	32.2

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
FINANCIAL INSTITUTIONS								
BANKING								
	ABN AMRO Bank NV(c)	5.75%	9/22/20	EUR	10,100	€	11,083,962	0.5%
	Allied Irish Banks PLC, Series E(c)	7.38%	12/03/20		12,506		14,084,883	0.6
	Banco Bilbao Vizcaya Argentaria SA(c)	8.88%	4/14/21		21,400		25,631,251	1.1
	Banco de Credito Social Cooperativo SA	7.75%	6/07/27		1,100		1,101,225	0.0
	Banco de Sabadell SA, Series E	6.25%	4/26/20		750		837,281	0.0
	Banco Santander SA(c)	6.25%	3/12/19		1,100		1,152,791	0.1
	Banco Santander SA(c)	6.25%	9/11/21		12,700		14,141,856	0.6
	Banco Santander SA(c)	6.75%	4/25/22		16,600		18,992,774	0.8
	Bank of Ireland(c)	7.38%	6/18/20		5,685		6,362,049	0.3
	Barclays Bank PLC, Series E(c)	8.25%	12/15/18	GBP	7,381		8,754,798	0.4
	Barclays Bank PLC, Series RCI(c)	14.00%	6/15/19		3,932		5,079,448	0.2
	CaixaBank SA	3.50%	2/15/27	EUR	6,100		6,512,464	0.3
	CaixaBank SA(c)	6.75%	6/13/24		12,400		14,384,000	0.6
	CaixaBank SA, Series E	5.00%	11/14/23		4,000		4,130,444	0.2
	Credit Agricole SA(c)	6.50%	6/23/21		12,781		14,527,805	0.6
	Credit Agricole SA(c)	7.59%	1/30/20	GBP	4,350		5,340,865	0.2
	Credit Agricole SA(c)	8.13%	10/26/19		1,100		1,353,471	0.1
	Ibercaja Banco SA	5.00%	7/28/25	EUR	1,100		1,149,240	0.1
	Intesa Sanpaolo SpA(c)	7.75%	1/11/27		10,053		12,558,710	0.5
	Intesa Sanpaolo SpA, Series E	6.63%	9/13/23		6,130		7,607,814	0.3
	Lloyds Bank PLC, Series PERP(c)	13.00%	1/21/29	GBP	7,150		14,888,230	0.6
	Lloyds Banking Group PLC(c)	6.38%	6/27/20	EUR	5,315		5,815,152	0.3
	Santander UK Group Holdings PLC(c)	6.75%	6/24/24	GBP	1,097		1,383,515	0.1
	Santander UK Group Holdings PLC(c)	7.38%	6/24/22		5,684		7,227,769	0.3
	Santander UK PLC(c)	6.22%	5/24/19		4,073		4,575,501	0.2
	Societe Generale SA(c)	6.75%	4/07/21	EUR	11,860		13,370,264	0.6
	Societe Generale SA(c)	9.38%	9/04/19		6,050		6,860,736	0.3
	UBS Group AG(c)	5.75%	2/19/22		7,388		8,302,472	0.4
	UniCredit SpA(c)	6.63%	6/03/23		16,643		18,430,741	0.8
	UniCredit SpA, Series E	6.95%	10/31/22		34,379		42,226,665	1.9
							<u>297,868,176</u>	<u>13.0</u>
FINANCE								
	Lincoln Finance Ltd.	6.88%	4/15/21		8,735		<u>9,086,732</u>	<u>0.4</u>
INSURANCE								
	ASR Nederland NV(c)	4.63%	10/19/27		3,062		3,284,739	0.1
	Assicurazioni Generali SpA(c)	6.27%	6/16/26	GBP	3,400		4,227,231	0.2
	Galaxy Bidco Ltd.	6.38%	11/15/20		5,990		6,745,900	0.3
	Galaxy Finco Ltd.	7.88%	11/15/21		2,500		2,813,188	0.1
	Intesa Sanpaolo Vita SpA(c)	4.75%	12/17/24	EUR	1,700		<u>1,855,125</u>	<u>0.1</u>
							<u>18,926,183</u>	<u>0.8</u>
OTHER FINANCE								
	Intrum Justitia AB	2.75%	7/15/22		14,990		14,737,523	0.6
	Intrum Justitia AB	3.13%	7/15/24		9,360		9,103,068	0.4
	LHC3 PLC(a)	4.13%	8/15/24		12,414		<u>12,601,713</u>	<u>0.6</u>
							<u>36,442,304</u>	<u>1.6</u>
REITS								
	Equinix, Inc.	2.88%	10/01/25		3,355		3,313,978	0.1
	Equinix, Inc.	2.88%	2/01/26		3,427		3,366,229	0.2
	Iron Mountain, Inc.	3.00%	1/15/25		9,170		<u>9,132,009</u>	<u>0.4</u>
							<u>15,812,216</u>	<u>0.7</u>
							<u>378,135,611</u>	<u>16.5</u>
UTILITY								
ELECTRIC								
	Gas Natural Fenosa Finance BV(c)	3.38%	4/24/24		6,100		6,224,678	0.3
	Origin Energy Finance Ltd.	4.00%	9/16/74		4,000		<u>4,191,608</u>	<u>0.2</u>
							<u>10,416,286</u>	<u>0.5</u>
OTHER UTILITY								
	Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP	1,575		<u>1,891,138</u>	<u>0.1</u>
							<u>12,307,424</u>	<u>0.6</u>
							<u>1,127,289,499</u>	<u>49.3</u>
GOVERNMENTS - TREASURIES								
FRANCE								
	French Republic Government Bond OAT	8.50%	4/25/23	EUR	100,585		<u>143,962,885</u>	<u>6.3</u>
GERMANY								
	Bundesrepublik Deutschland Bundesanleihe, Series 08	4.75%	7/04/40		16,735		28,604,583	1.3
	Bundesrepublik Deutschland Bundesanleihe, Series 97	6.50%	7/04/27		150,138		<u>231,277,830</u>	<u>10.1</u>
							<u>259,882,413</u>	<u>11.4</u>

		Rate	Date	Principal (000)		Value (EUR)	Net Assets %
IRELAND							
	Ireland Government Bond	5.40%	3/13/25	EUR	35,873	€ 47,698,551	2.1%
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.75%	9/01/44		9,643	12,740,611	0.5
	Italy Buoni Poliennali Del Tesoro	5.00%	8/01/39		4,515	6,074,463	0.3
	Italy Buoni Poliennali Del Tesoro	5.00%	9/01/40		9,287	12,457,210	0.5
	Italy Buoni Poliennali Del Tesoro	6.00%	5/01/31		13,967	19,689,015	0.9
	Italy Buoni Poliennali Del Tesoro	7.25%	11/01/26		31,284	44,929,299	2.0
	Italy Buoni Poliennali Del Tesoro	9.00%	11/01/23		33,304	47,733,049	2.1
						143,623,647	6.3
NETHERLANDS							
	Netherlands Government Bond	7.50%	1/15/23		18,000	24,578,118	1.1
PORTUGAL							
	Portugal Obrigacoes do Tesouro OT	4.13%	4/14/27		11,650	13,882,385	0.6
SPAIN							
	Spain Government Bond	5.15%	10/31/44		37,210	56,500,036	2.5
	Spain Government Bond	5.90%	7/30/26		8,821	12,116,190	0.5
	Spain Government Bond	6.00%	1/31/29		19,121	27,596,326	1.2
						96,212,552	4.2
UNITED KINGDOM							
	United Kingdom Gilt	6.00%	12/07/28	GBP	5,130	8,331,133	0.3
						738,171,684	32.3
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV, Series E	7.13%	7/06/22	EUR	15,473	19,554,313	0.9
	Barclays Bank PLC, Series E	10.00%	5/21/21	GBP	6,050	8,391,011	0.4
	BNP Paribas SA(c)	6.13%	6/17/22	EUR	12,404	14,330,478	0.6
	Cooperatieve Rabobank UA(c)	6.63%	6/29/21		9,000	10,382,643	0.5
	Cooperatieve Rabobank UA	6.88%	3/19/20		5,850	6,612,565	0.3
	Danske Bank A/S, Series E(c)	5.88%	4/06/22		7,921	8,951,134	0.4
	Goldman Sachs Group, Inc. (The)	7.13%	8/07/25	GBP	7,350	10,844,184	0.5
	HSBC Bank Capital Funding Sterling 2 LP(c)	5.86%	4/07/20		1,325	1,591,047	0.1
	HSBC Holdings PLC(c)	4.75%	7/04/29	EUR	9,665	10,292,732	0.4
	HSBC Holdings PLC(c)	6.00%	9/29/23		11,281	13,217,395	0.6
	HSBC Holdings PLC	6.75%	9/11/28	GBP	2,300	3,396,224	0.1
	ING Bank NV, Series E	6.13%	5/29/23	EUR	5,600	5,682,941	0.2
	Lloyds Bank PLC, Series E	10.38%	2/12/24		10,700	11,738,114	0.5
	National Capital Trust I(c)	5.62%	12/17/18	GBP	5,234	6,058,172	0.3
	Nordea Bank AB, Series G	3.50%	3/12/66	EUR	2,802	2,795,488	0.1
	Rabobank Capital Funding Trust IV(c)	5.56%	12/31/19	GBP	6,380	7,612,072	0.3
	Santander UK PLC, Series E	9.63%	10/30/23		6,416	7,638,336	0.3
	Standard Chartered Bank, Series E	7.75%	4/03/18		5,150	5,845,465	0.3
						154,934,314	6.8
BROKERAGE							
	Standard Life Aberdeen PLC(c)	6.55%	1/06/20		2,600	3,192,746	0.1
INSURANCE							
	Allianz SE	5.63%	10/17/42	EUR	4,200	5,051,407	0.2
	Assicurazioni Generali SpA, Series E	5.50%	10/27/47		4,570	5,346,900	0.2
	Assicurazioni Generali SpA, Series E	7.75%	12/12/42		11,500	14,633,750	0.6
	Assicurazioni Generali SpA, Series E	10.13%	7/10/42		12,200	16,560,768	0.7
	Aviva PLC, Series E	6.13%	7/05/43		12,824	15,656,642	0.7
	Friends Life Holdings PLC, Series E	12.00%	5/21/21	GBP	3,100	4,601,492	0.2
	Groupama SA	6.00%	1/23/27	EUR	6,800	8,372,724	0.4
	Legal & General Group PLC, Series E(c)	5.88%	4/01/19	GBP	270	315,170	0.0
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7.63%	6/21/28		1,278	1,470,005	0.1
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Series E	6.25%	5/26/42	EUR	900	1,097,127	0.1
	Storebrand Livsforsikring AS	6.88%	4/04/43		4,370	5,370,114	0.2
	Tryg Forsikring A/S(d)	3.62%	11/13/45	NOK	61,000	6,642,523	0.3
	XLIT Ltd.	3.25%	6/29/47	EUR	1,957	2,004,645	0.1
						87,123,267	3.8
						245,250,327	10.7
UTILITY							
ELECTRIC							
	EDP Finance BV, Series E	8.63%	1/04/24	GBP	14,150	21,238,545	1.0
	Enel SpA	5.00%	1/15/75	EUR	4,420	4,761,494	0.2
	Enel SpA	6.50%	1/10/74		7,010	7,374,849	0.3
	Enel SpA	6.63%	9/15/76	GBP	173	222,187	0.0
	Northern Powergrid Yorkshire PLC, Series RG	9.25%	1/17/20		168	216,383	0.0
						33,813,458	1.5

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
INDUSTRIAL					
BASIC					
Anglo American Capital PLC, Series E	3.25%	4/03/23	EUR 5,850	€ 6,450,526	0.3%
COMMUNICATIONS - MEDIA					
Time Warner Cable LLC	5.25%	7/15/42	GBP 5,960	7,604,825	0.3
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc., Series E	7.00%	4/30/40	2,900	4,844,244	0.2
CONSUMER CYCLICAL - AUTOMOTIVE					
Volkswagen International Finance NV(c)	4.63%	3/24/26	EUR 4,530	4,983,000	0.2
Volvo Treasury AB	4.85%	3/10/78	2,740	3,124,195	0.2
				8,107,195	0.4
CONSUMER NON-CYCLICAL					
Imperial Brands Finance PLC, Series E	9.00%	2/17/22	GBP 3,145	4,493,761	0.2
				31,500,551	1.4
				310,564,336	13.6
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CAPITAL GOODS					
CEMEX Finance LLC	4.63%	6/15/24	EUR 3,180	3,408,674	0.2
Cemex SAB de CV	4.38%	3/05/23	3,168	3,318,480	0.1
				6,727,154	0.3
CONSUMER CYCLICAL - RETAILERS					
SMCP Group SAS	5.88%	5/01/23	2,844	3,039,567	0.1
				9,766,721	0.4
				2,185,792,240	95.6
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Constantin Investissement 3 SASU	5.38%	4/15/25	2,169	2,169,751	0.1
Unilabs Subholding AB	5.75%	5/15/25	3,303	3,341,480	0.2
Voyage Care BondCo PLC	5.88%	5/01/23	GBP 2,894	3,295,414	0.1
				8,806,645	0.4
TRANSPORTATION - SERVICES					
Avis Budget Finance PLC	4.13%	11/15/24	EUR 7,539	7,697,975	0.3
Avis Budget Finance PLC	4.50%	5/15/25	4,350	4,430,814	0.2
				12,128,789	0.5
COMMON STOCKS					
K201640219 (South Africa) Ltd. A Shares (b)			18,654,746	15	0.0
GOVERNMENTS - SOVEREIGN BONDS					
NETHERLANDS					
SNS Reaal NV(b) (c)	6.26%	12/31/49	EUR 770	1	0.0
				20,935,450	0.9
Total Investments				€ 2,206,727,690	96.5%
(cost €2,259,775,794)					
Time Deposits					
BBH, Grand Cayman(e)	0.27 %	—		292,994	0.0
BBH, Grand Cayman(e)	0.47 %	—		1	0.0
BBH, Grand Cayman(e)	0.71 %	—		13,484	0.0
Citibank, London(e)	0.23 %	—		742,056	0.0
Deutsche Bank, Frankfurt(e)	(0.57)%	—		32,805,791	1.4
Hong Kong & Shanghai Bank, Hong Kong(e)	0.07 %	—		20,790	0.0
Sumitomo, Tokyo(e)	0.78 %	—		1,072,715	0.1
Total Time Deposits				€ 34,947,831	1.5%
Other assets less liabilities				44,844,579	2.0
Net Assets				€ 2,286,520,100	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	3/08/18	385	€ 64,026,300	€ 62,192,900	€ (1,833,400)
Euro-BTP Futures	3/08/18	33	4,600,530	4,516,050	(84,480)
Euro-OAT Futures	3/08/18	145	22,678,840	22,283,600	(395,240)
Short					
Euro-BOBL Futures	3/08/18	149	19,559,230	19,524,960	34,270
Euro-Bund Futures	3/08/18	1,145	183,955,430	182,558,800	1,396,630
Euro-Schatz Futures	3/08/18	1,109	124,280,085	124,174,730	105,355
Long Gilt Futures	6/27/18	665	90,758,041	90,860,165	(102,124)
					€ (878,989)
				Appreciation	€ 1,536,255
				Depreciation	€ (2,415,244)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	GBP	247,463	EUR 280,864	4/13/18	€ 1,980,492
Brown Brothers Harriman & Co.	EUR	454	GBP 400	4/13/18	(3,340)
Brown Brothers Harriman & Co. +	EUR	174	CHF 151	3/12/18	25
Brown Brothers Harriman & Co. +	EUR	2,348	CNH 301	3/12/18	2,588
Brown Brothers Harriman & Co. +	EUR	323,248	HKD 33,505	3/12/18	338,182
Brown Brothers Harriman & Co. +	EUR	11,320	SGD 6,960	3/12/18	39,972
Brown Brothers Harriman & Co. +	EUR	1,723,852	USD 1,398,203	3/12/18	13,806,123
Brown Brothers Harriman & Co. +	EUR	341,135	AUD 216,896	3/13/18	113,046
Brown Brothers Harriman & Co. +	EUR	2,413	CNH 308	3/26/18	3,551
Brown Brothers Harriman & Co. +	EUR	363,683	HKD 37,696	3/26/18	348,470
Brown Brothers Harriman & Co. +	EUR	12,906	SGD 7,936	3/26/18	37,161
Morgan Stanley & Co., LLC	NOK	57,743	EUR 5,824	3/28/18	(161,730)
					€ 16,504,540
				Appreciation	€ 16,669,610
				Depreciation	€ (165,070)

+ 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 February 28, 2018.

(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:

BOBL – Bundesobligationen

BTP – Buoni del Tesoro Poliennali

OAT – Obligations Assimilables du Trésor

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
SOVEREIGN BONDS						
Angolan Government International Bond	9.50%	11/12/25	USD	4,349	\$ 4,860,007	0.4%
Argentine Republic Government International Bond	6.88%	4/22/21		7,822	8,260,032	0.7
Argentine Republic Government International Bond	6.88%	1/11/48		16,933	15,451,362	1.3
Argentine Republic Government International Bond	7.50%	4/22/26		9,975	10,633,350	0.9
Argentine Republic Government International Bond	7.82%	12/31/33	EUR	4,675	6,415,922	0.5
Argentine Republic Government International Bond, Series NY . .	2.50%	12/31/38	USD	6,832	4,536,448	0.4
Argentine Republic Government International Bond, Series NY . .	8.28%	12/31/33		8,177	8,943,250	0.7
Bahamas Government International Bond	6.00%	11/21/28		8,700	9,080,625	0.8
Bahrain Government International Bond	6.75%	9/20/29		1,469	1,399,223	0.1
Bahrain Government International Bond	7.00%	10/12/28		7,696	7,619,040	0.7
Bahrain Government International Bond	7.50%	9/20/47		9,656	9,112,850	0.8
Banque Centrale de Tunisie International Bond	5.75%	1/30/25		2,438	2,300,863	0.2
Brazilian Government International Bond	4.25%	1/07/25		3,987	3,972,049	0.3
Brazilian Government International Bond	4.63%	1/13/28		4,555	4,463,900	0.4
Brazilian Government International Bond	5.00%	1/27/45		10,446	9,349,170	0.8
CBB International Sukuk Co. SPC	6.27%	11/22/18		5,934	6,041,198	0.5
Colombia Government International Bond	3.88%	4/25/27		7,570	7,380,750	0.6
Colombia Government International Bond	7.38%	9/18/37		2,044	2,608,144	0.2
Costa Rica Government International Bond	4.37%	5/22/19		2,454	2,457,710	0.2
Costa Rica Government International Bond	7.16%	3/12/45		10,352	10,830,780	0.9
Dominican Republic International Bond	5.50%	1/27/25		4,654	4,799,437	0.4
Dominican Republic International Bond	5.88%	4/18/24		5,513	5,818,806	0.5
Dominican Republic International Bond	6.50%	2/15/48		12,650	13,092,750	1.1
Dominican Republic International Bond	7.50%	5/06/21		1,040	1,116,700	0.1
Dominican Republic International Bond	8.63%	4/20/27		1,388	1,636,105	0.1
Ecuador Government International Bond	7.88%	1/23/28		5,530	5,447,050	0.5
Ecuador Government International Bond	7.95%	6/20/24		4,653	4,734,427	0.4
Ecuador Government International Bond	8.88%	10/23/27		3,455	3,636,388	0.3
Ecuador Government International Bond	9.63%	6/02/27		9,200	10,120,000	0.9
Ecuador Government International Bond	10.50%	3/24/20		6,424	6,987,102	0.6
Ecuador Government International Bond	10.75%	3/28/22		5,473	6,170,807	0.5
Egypt Government International Bond	5.58%	2/21/23		10,780	10,941,700	0.9
Egypt Government International Bond	6.13%	1/31/22		5,915	6,114,631	0.5
Egypt Government International Bond	7.50%	1/31/27		4,667	5,046,194	0.4
Egypt Government International Bond	7.90%	2/21/48		9,752	10,239,600	0.9
Egypt Government International Bond	14.80%	1/30/23	EGP	64,820	3,655,551	0.3
El Salvador Government International Bond	6.38%	1/18/27	USD	7,758	7,690,117	0.7
El Salvador Government International Bond	7.38%	12/01/19		1,839	1,921,755	0.2
El Salvador Government International Bond	7.65%	6/15/35		2,224	2,351,880	0.2
El Salvador Government International Bond	7.75%	1/24/23		2,961	3,197,880	0.3
El Salvador Government International Bond	8.63%	2/28/29		5,436	6,183,450	0.6
Gabon Government International Bond	6.38%	12/12/24		17,813	17,501,556	1.5
Ghana Government International Bond	8.13%	1/18/26		3,874	4,217,817	0.4
Guatemala Government Bond	4.38%	6/05/27		3,498	3,388,688	0.3
Guatemala Government Bond	4.50%	5/03/26		4,053	4,017,536	0.4
Guatemala Government Bond	4.88%	2/13/28		5,286	5,259,570	0.4
Honduras Government International Bond	6.25%	1/19/27		6,119	6,356,111	0.5
Honduras Government International Bond	7.50%	3/15/24		7,105	7,744,450	0.7
Hungary Government International Bond	5.38%	3/25/24		4,606	5,032,055	0.4
Hungary Government International Bond	5.75%	11/22/23		2,684	2,975,885	0.3
Indonesia Government International Bond	3.85%	7/18/27		7,417	7,263,468	0.6
Indonesia Government International Bond	4.13%	1/15/25		1,865	1,870,036	0.2
Indonesia Government International Bond	5.88%	1/15/24		1,187	1,305,700	0.1
Indonesia Government International Bond	6.63%	2/17/37		2,801	3,387,529	0.3
Indonesia Government International Bond	8.50%	10/12/35		6,616	9,394,720	0.8
Iraq International Bond	5.80%	1/15/28		3,801	3,663,214	0.3
Iraq International Bond	6.75%	3/09/23		4,303	4,410,575	0.4
Ivory Coast Government International Bond	5.38%	7/23/24		6,625	6,525,625	0.6
Jamaica Government International Bond	7.88%	7/28/45		3,304	3,997,840	0.3
Kazakhstan Government International Bond	4.88%	10/14/44		3,897	3,955,455	0.3
Kenya Government International Bond	5.88%	6/24/19		5,300	5,439,125	0.5
Kenya Government International Bond	6.88%	6/24/24		1,711	1,766,608	0.2
Kenya Government International Bond	7.25%	2/28/28		2,851	2,886,638	0.2
Kenya Government International Bond	8.25%	2/28/48		2,697	2,767,796	0.2
Lebanon Government International Bond	6.00%	1/27/23		4,628	4,431,310	0.4
Lebanon Government International Bond	6.65%	4/22/24		4,040	3,898,600	0.3
Lebanon Government International Bond	6.85%	3/23/27		7,784	7,336,420	0.6
Lebanon Government International Bond	8.25%	4/12/21		3,194	3,313,775	0.3
Lebanon Government International Bond, Series E	6.10%	10/04/22		6,321	6,107,666	0.5
Lebanon Government International Bond, Series G	5.45%	11/28/19		1,923	1,887,425	0.2
Lebanon Government International Bond, Series G	6.00%	5/20/19		2,161	2,150,195	0.2
Lebanon Government International Bond, Series G	6.65%	11/03/28		4,235	3,869,731	0.3
Mongolia Government International Bond	5.13%	12/05/22		4,806	4,727,902	0.4
Mongolia Government International Bond	5.63%	5/01/23		8,761	8,717,195	0.7

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Namibia International Bonds	5.25%	10/29/25	USD	13,472	\$ 13,472,000	1.2%
Nigeria Government International Bond	5.63%	6/27/22		1,441	1,473,423	0.1
Nigeria Government International Bond	6.50%	11/28/27		5,017	5,079,712	0.4
Nigeria Government International Bond	6.75%	1/28/21		3,606	3,790,807	0.3
Nigeria Government International Bond	7.70%	2/23/38		3,845	3,988,169	0.3
Oman Government International Bond	4.75%	6/15/26		17,542	16,840,320	1.4
Oman Government International Bond	6.75%	1/17/48		5,840	5,803,500	0.5
Pakistan Government International Bond	6.88%	12/05/27		1,613	1,589,934	0.1
Panama Government International Bond	3.88%	3/17/28		945	954,450	0.1
Panama Government International Bond	8.88%	9/30/27		5,850	8,190,000	0.7
Panama Government International Bond	9.38%	4/01/29		2,431	3,558,376	0.3
Perusahaan Penerbit SBSN Indonesia III	3.30%	11/21/22		3,231	3,186,574	0.3
Perusahaan Penerbit SBSN Indonesia III	4.35%	9/10/24		1,743	1,777,860	0.2
Peruvian Government International Bond	5.63%	11/18/50		1,248	1,497,600	0.1
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19		309	315,953	0.0
Republic of Azerbaijan International Bond	4.75%	3/18/24		2,139	2,160,390	0.2
Republic of Belarus International Bond	6.20%	2/28/30		1,158	1,163,790	0.1
Republic of Belarus International Bond	6.88%	2/28/23		1,681	1,794,468	0.2
Republic of Cameroon International Bond	9.50%	11/19/25		2,038	2,341,153	0.2
Republic of South Africa Government International Bond	4.67%	1/17/24		5,979	6,046,264	0.5
Republic of South Africa Government International Bond	4.88%	4/14/26		5,761	5,775,402	0.5
Republic of South Africa Government International Bond	5.00%	10/12/46		412	374,920	0.0
Republic of South Africa Government International Bond	5.38%	7/24/44		2,451	2,359,088	0.2
Republic of South Africa Government International Bond	5.88%	9/16/25		13,172	14,110,505	1.2
Republic of Suriname	9.25%	10/26/26		8,999	9,312,480	0.8
Russian Foreign Bond - Eurobond	5.25%	6/23/47		20,000	20,825,000	1.8
Rwanda International Government Bond	6.63%	5/02/23		835	864,225	0.1
Second Pakistan International Sukuk Co., Ltd. (The)	6.75%	12/03/19		2,653	2,722,641	0.2
Senegal Government International Bond	6.25%	7/30/24		1,354	1,413,238	0.1
Senegal Government International Bond	8.75%	5/13/21		5,145	5,820,281	0.5
Sri Lanka Government International Bond	6.13%	6/03/25		6,862	6,916,210	0.6
Sri Lanka Government International Bond	6.25%	10/04/20		1,635	1,696,313	0.1
Sri Lanka Government International Bond	6.85%	11/03/25		5,034	5,267,578	0.5
Tanzania Government International Bond(a)	7.45%	3/09/20		2,234	2,318,236	0.2
Third Pakistan International Sukuk Co., Ltd. (The)	5.50%	10/13/21		200	198,500	0.0
Trinidad & Tobago Government International Bond	4.50%	8/04/26		3,582	3,649,162	0.3
Turkey Government International Bond	3.25%	3/23/23		11,889	11,086,492	0.9
Turkey Government International Bond	4.88%	4/16/43		18,442	15,099,387	1.3
Turkey Government International Bond	5.13%	3/25/22		7,785	7,960,162	0.7
Turkey Government International Bond	5.63%	3/30/21		886	919,225	0.1
Turkey Government International Bond	6.63%	2/17/45		1,430	1,446,088	0.1
Turkey Government International Bond	6.88%	3/17/36		2,677	2,814,196	0.2
Turkey Government International Bond	7.38%	2/05/25		6,041	6,773,471	0.6
Turkey Government International Bond	8.00%	2/14/34		1,014	1,185,113	0.1
Ukraine Government International Bond	7.38%	9/25/32		4,470	4,347,075	0.4
Ukraine Government International Bond	7.75%	9/01/21		1,773	1,874,948	0.2
Ukraine Government International Bond	7.75%	9/01/23		10,927	11,446,032	1.0
Ukraine Government International Bond	7.75%	9/01/24		5,236	5,425,805	0.5
Ukraine Government International Bond	7.75%	9/01/25		908	935,240	0.1
Ukraine Government International Bond	7.75%	9/01/26		13,098	13,458,195	1.1
Ukraine Government International Bond, Series GDP(b)	0.00%	5/31/40		1,842	1,254,863	0.1
Uruguay Government International Bond	4.38%	10/27/27		778	805,902	0.1
Uruguay Government International Bond	5.10%	6/18/50		16,227	16,835,675	1.4
Venezuela Government International Bond(c)	7.75%	10/13/19		7,754	1,996,604	0.2
Venezuela Government International Bond(c)	9.00%	5/07/23		7,712	2,063,067	0.2
Venezuela Government International Bond(c)	9.25%	9/15/27		4,619	1,290,087	0.1
Venezuela Government International Bond(c)	9.25%	5/07/28		12,426	3,292,943	0.3
Zambia Government International Bond	5.38%	9/20/22		3,201	3,028,946	0.3
Zambia Government International Bond	8.50%	4/14/24		4,307	4,549,269	0.4
					<u>706,724,526</u>	<u>60.3</u>

CORPORATE BONDS

ABJA Investment Co. Pte Ltd.	5.45%	1/24/28		4,243	4,073,280	0.4
Akbank Turk AS	7.20%	3/16/27		1,052	1,087,505	0.1
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30		2,579	2,733,687	0.2
Axtel SAB de CV	6.38%	11/14/24		3,190	3,253,800	0.3
Azure Power Energy Ltd.	5.50%	11/03/22		2,904	2,893,110	0.2
Banco do Brasil SA/Cayman(d)	9.00%	6/18/24		2,775	2,997,000	0.3
Banco Hipotecario SA(a)	26.77%	11/07/22	ARS	57,495	2,864,848	0.2
BRF SA	3.95%	5/22/23	USD	6,190	5,855,430	0.5
Cementos Pacasmayo SAA	4.50%	2/08/23		1,582	1,597,820	0.1
Cemex SAB de CV	2.75%	12/05/24	EUR	2,090	2,540,238	0.2
Central American Bottling Corp.	5.75%	1/31/27	USD	797	819,914	0.1
Chandra Asri Petrochemical Tbk PT	4.95%	11/08/24		2,600	2,479,750	0.2
CIMPOR Financial Operations BV	5.75%	7/17/24		2,360	2,270,086	0.2
CNAC HK Finbridge Co., Ltd.	4.13%	7/19/27		7,000	6,657,840	0.6

AB FCP I
Emerging Markets Debt Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CNOOC Finance 2013 Ltd.	3.00%	5/09/23	USD	5,730	\$ 5,543,775	0.5%
Consolidated Energy Finance SA	6.75%	10/15/19		738	749,085	0.1
Consolidated Energy Finance SA	6.88%	6/15/25		973	1,022,285	0.1
Digicel Group Ltd.	7.13%	4/01/22		917	789,079	0.1
Digicel Group Ltd.	8.25%	9/30/20		1,585	1,509,713	0.1
Ecopetrol SA	5.88%	9/18/23		2,634	2,854,597	0.2
Empresa Electrica Angamos SA	4.88%	5/25/29		1,923	1,901,366	0.2
Enel Americas SA	4.00%	10/25/26		870	855,863	0.1
Energuate Trust	5.88%	5/03/27		2,209	2,238,139	0.2
Gazprom OAO Via Gaz Capital SA.	8.63%	4/28/34		6,159	8,242,097	0.7
Genneia SA	8.75%	1/20/22		1,605	1,735,406	0.2
Greenko Dutch BV.	5.25%	7/24/24		3,030	2,962,864	0.3
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	5.89%	4/29/24		1,544	1,633,706	0.1
Housing Development Finance Corp., Ltd., Series G	7.88%	8/21/19	INR	50,000	772,374	0.1
Indiabulls Housing Finance Ltd.	8.57%	10/15/19		69,300	1,067,191	0.1
Indian Renewable Energy Development Agency Ltd.	7.13%	10/10/22		250,000	3,836,790	0.3
Indika Energy Capital III Pte Ltd.	5.88%	11/09/24	USD	1,734	1,690,650	0.1
Indo Energy Finance II BV	6.38%	1/24/23		1,068	1,075,255	0.1
Infraestructura Energetica Nova SAB de CV	4.88%	1/14/48		2,975	2,718,406	0.2
Inkia Energy Ltd.	5.88%	11/09/27		2,261	2,232,059	0.2
Itau Unibanco Holding SA/Cayman Island(d) (e)	6.13%	12/12/22		2,651	2,676,715	0.2
Latam Airlines Group SA.	7.25%	6/09/20		1,718	1,799,605	0.2
Marfrig Holdings Europe BV	8.00%	6/08/23		2,560	2,642,004	0.2
Medco Platinum Road Pte Ltd.	6.75%	1/30/25		2,441	2,398,282	0.2
Medco Straits Services Pte Ltd.	8.50%	8/17/22		1,450	1,556,807	0.1
Millicom International Cellular SA	5.13%	1/15/28		1,599	1,564,897	0.1
Minejesa Capital BV	4.63%	8/10/30		5,633	5,510,454	0.5
Minerva Luxembourg SA.	6.50%	9/20/26		821	811,764	0.1
MTN Mauritius Investment Ltd.	6.50%	10/13/26		2,057	2,193,276	0.2
Natura Cosmeticos SA.	5.38%	2/01/23		3,063	3,099,410	0.3
Nexa Resources SA	5.38%	5/04/27		3,365	3,466,761	0.3
NTPC Ltd.	7.38%	8/10/21	INR	130,000	2,003,043	0.2
Odebrecht Finance Ltd.	4.38%	4/25/25	USD	1,705	358,050	0.0
Odebrecht Finance Ltd.	5.25%	6/27/29		2,731	554,393	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42		1,379	313,723	0.0
Oleoducto Central SA	4.00%	5/07/21		625	624,219	0.1
Petrobras Global Finance BV	6.13%	1/17/22		225	236,779	0.0
Petrobras Global Finance BV	6.25%	3/17/24		9,241	9,624,039	0.8
Petrobras Global Finance BV	6.75%	1/27/41		5,925	5,723,550	0.5
Petrobras Global Finance BV	7.38%	1/17/27		4,824	5,249,597	0.5
Press Metal Labuan Ltd.	4.80%	10/30/22		2,600	2,589,964	0.2
Rio Energy SA/UGEN SA/UENSA SA.	6.88%	2/01/25		2,060	2,019,315	0.2
Rock International Investment, Inc.	6.63%	3/27/20		2,350	2,185,904	0.2
Royal Capital BV(d)	5.88%	5/05/22		2,930	2,892,985	0.2
Rumo Luxembourg Sarl.	5.88%	1/18/25		1,379	1,366,338	0.1
Rumo Luxembourg SARL.	7.38%	2/09/24		1,582	1,690,763	0.1
Servicios Corporativos Javier SAB de CV	9.88%	4/06/21		1,271	1,302,400	0.1
Stillwater Mining Co.	6.13%	6/27/22		600	604,846	0.1
Stillwater Mining Co.	7.13%	6/27/25		1,300	1,337,088	0.1
SURA Asset Management SA	4.38%	4/11/27		1,089	1,071,304	0.1
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26		1,083	1,050,324	0.1
Terraform Global Operating LLC	6.13%	3/01/26		787	793,488	0.1
Tonon Luxembourg SA(c)	7.25%	1/24/20		4,116	197,341	0.0
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22		1,575	1,604,788	0.1
Turkiye Vakiflar Bankasi TAO.	5.75%	1/30/23		2,621	2,575,132	0.2
Ukraine Railways Via Shortline PLC	9.88%	9/15/21		1,607	1,707,438	0.1
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25		3,945	3,895,687	0.3
USJ Acucar e Alcool SA(f)	9.88%	11/09/21		3,774	3,283,673	0.3
Virgolino de Oliveira Finance SA(g)	10.50%	1/28/18		1,016	64,770	0.0
Virgolino de Oliveira Finance SA(c)	10.88%	1/13/20		2,474	708,190	0.1
Virgolino de Oliveira Finance SA(c)	11.75%	2/09/22		2,561	128,050	0.0
Wijaya Karya Persero Tbk PT	7.70%	1/31/21	IDR	81,000,000	5,876,823	0.5
YPF SA	6.95%	7/21/27	USD	4,936	4,968,331	0.4
YPF SA	16.50%	5/09/22	ARS	21,726	1,018,824	0.1
					184,896,142	15.8

QUASI-SOVEREIGN BONDS

Aeropuerto Internacional de Tocumen SA.	5.75%	10/09/23	USD	5,366	5,746,005	0.5
Banco Nacional de Desenvolvimento Economico e Social.	5.75%	9/26/23		1,356	1,450,920	0.1
Corp. Nacional del Cobre de Chile	3.63%	8/01/27		5,737	5,536,205	0.5
Empresa de Transporte de Pasajeros Metro SA.	4.75%	2/04/24		805	839,465	0.1
Empresa Nacional del Petroleo	4.50%	9/14/47		2,922	2,717,460	0.2
EP PetroEcuador via Noble Sovereign Funding I Ltd.(a)	7.32%	9/24/19		371	377,310	0.0
Eskom Holdings SOC Ltd.	5.75%	1/26/21		8,153	8,222,301	0.7
Eskom Holdings SOC Ltd.	7.13%	2/11/25		3,340	3,519,692	0.3
Export Credit Bank of Turkey	4.25%	9/18/22		5,713	5,498,763	0.5

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Export Credit Bank of Turkey	5.00%	9/23/21	USD 2,835	\$ 2,838,544	0.2%
Export-Import Bank of China (The)	3.38%	3/14/27	3,118	2,976,692	0.3
Fondo MIVIVIENDA SA	3.50%	1/31/23	1,424	1,396,285	0.2
GTLK Europe DAC	5.95%	7/19/21	2,729	2,845,083	0.2
Kazakhstan Temir Zholy National Co. JSC	4.85%	11/17/27	5,065	5,065,000	0.4
KazMunayGas National Co. JSC	3.88%	4/19/22	2,366	2,351,213	0.2
KazMunayGas National Co. JSC	4.40%	4/30/23	3,565	3,582,825	0.3
KazMunayGas National Co. JSC	5.75%	4/19/47	1,546	1,557,595	0.1
KazMunayGas National Co. JSC	6.38%	4/09/21	7,109	7,624,403	0.6
Pelabuhan Indonesia II PT	4.25%	5/05/25	1,911	1,889,597	0.2
Perusahaan Listrik Negara PT	5.50%	11/22/21	6,509	6,923,949	0.6
Petroleos de Venezuela SA(c)	5.38%	4/12/27	3,206	813,843	0.1
Petroleos de Venezuela SA(c)	5.50%	4/12/37	8,347	2,059,622	0.2
Petroleos de Venezuela SA(c)	6.00%	11/15/26	14,595	3,648,701	0.3
Petroleos de Venezuela SA(c)	9.00%	11/17/21	9,326	2,620,161	0.2
Petroleos del Peru SA	4.75%	6/19/32	2,957	2,886,771	0.2
Petroleos Mexicanos	6.35%	2/12/48	5,172	5,033,048	0.4
Petroleos Mexicanos	6.88%	8/04/26	2,932	3,221,506	0.3
Petroleum Co. of Trinidad & Tobago Ltd.	9.75%	8/14/19	345	367,856	0.0
Sinopec Group Overseas Development 2013 Ltd.	4.38%	10/17/23	5,463	5,642,805	0.5
Sinopec Group Overseas Development 2014 Ltd.	4.38%	4/10/24	3,300	3,396,912	0.3
Sinopec Group Overseas Development 2015 Ltd.	3.25%	4/28/25	2,600	2,495,740	0.2
Sinopec Group Overseas Development 2017 Ltd.	3.25%	9/13/27	5,718	5,390,873	0.5
Southern Gas Corridor CJSC	6.88%	3/24/26	2,311	2,559,433	0.2
SPARC EM SPC Panama Metro Line 2 SP	0.00%	12/05/22	USD 1,960	1,782,083	0.2
State Oil Co. of the Azerbaijan Republic	6.95%	3/18/30	880	968,000	0.1
Three Gorges Finance I Cayman Islands Ltd.	3.15%	6/02/26	430	407,478	0.0
Transnet SOC Ltd.	4.00%	7/26/22	983	963,340	0.1
Trinidad Generation UnLtd.	5.25%	11/04/27	1,179	1,179,000	0.1
				<u>118,396,479</u>	<u>10.1</u>
EMERGING MARKETS - TREASURIES					
Argentina POM Politica Monetaria, Series POM(a)	27.83%	6/21/20	ARS 147,854	7,999,550	0.7
Argentine Bonos del Tesoro	16.00%	10/17/23	12,698	620,179	0.1
Argentine Bonos del Tesoro	18.20%	10/03/21	31,713	1,584,764	0.1
Argentine Bonos del Tesoro	21.20%	9/19/18	56,803	2,789,785	0.2
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27	BRL 19,444	6,135,227	0.5
Dominican Republic International Bond	15.95%	6/04/21	DOP 73,700	1,831,487	0.1
Nigeria Government Bond, Series 20YR	12.40%	3/18/36	NGN 4,082,000	10,559,833	0.9
Nigeria Government Bond, Series 5YR	14.50%	7/15/21	900,000	2,555,247	0.2
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	ZAR 209,770	17,204,055	1.5
Sri Lanka Government Bonds, Series A	10.75%	3/01/21	LKR 378,000	2,490,053	0.2
Sri Lanka Government Bonds, Series A	11.50%	5/15/23	277,000	1,879,754	0.2
Sri Lanka Government Bonds, Series A	11.50%	8/01/26	464,000	3,176,666	0.3
Sri Lanka Government Bonds, Series A	11.75%	6/15/27	187,000	1,298,153	0.1
				<u>60,124,753</u>	<u>5.1</u>
REGIONAL BONDS					
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	USD 11,256	12,522,300	1.1
Provincia de Buenos Aires/Argentina(e)	9.95%	6/09/21	4,335	4,811,850	0.4
Provincia de Cordoba	7.13%	6/10/21	1,034	1,085,700	0.1
Provincia de Cordoba	7.45%	9/01/24	2,932	3,071,270	0.3
Provincia de Entre Rios Argentina	8.75%	2/08/25	1,555	1,586,100	0.1
Provincia de Mendoza Argentina	8.38%	5/19/24	1,746	1,855,125	0.2
Provincia de Neuquen Argentina	7.50%	4/27/25	2,709	2,736,090	0.2
				<u>27,668,435</u>	<u>2.4</u>
INFLATION-LINKED SECURITIES					
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL 12,174	13,054,172	1.1
Fideicomiso PA Concesion Ruta al Mar	6.75%	2/15/44	COP 6,756,230	2,340,162	0.2
Uruguay Government International Bond	5.00%	9/14/18	UYU 90,190	3,237,541	0.3
				<u>18,631,875</u>	<u>1.6</u>
TREASURY BONDS					
Egypt Treasury Bills, Series 273D	0.00%	8/28/18	EGP 10,050	521,632	0.0
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR 74,346,000	5,956,440	0.5
Uruguay Government International Bond	8.50%	3/15/28	UYU 34,661	1,140,680	0.1
Uruguay Government International Bond	9.88%	6/20/22	82,994	2,962,816	0.3
				<u>10,581,568</u>	<u>0.9</u>
INVESTMENT COMPANIES					
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			120,265	2,624,173	0.2
MONEY MARKET INSTRUMENTS					
SOVEREIGN BONDS					
Citigroup Global Markets Holdings, Inc./United States	0.00%	6/21/18	EGP 117,568	6,316,262	0.5

AB FCP I
Emerging Markets Debt Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
HSBC Bank PLC	0.00%	8/02/18	EGP 46,550	\$ 2,451,514	0.2%
				8,767,776	0.7
				1,138,415,727	97.1
OTHER TRANSFERABLE SECURITIES					
QUASI-SOVEREIGN BONDS					
1MDB Global Investments Ltd.	4.40%	3/09/23	USD 2,800	2,709,000	0.2
Petroleos Mexicanos	6.63%	6/15/35	3,211	3,324,990	0.3
				6,033,990	0.5
EMERGING MARKETS - TREASURIES					
Nigeria Government Bond Series 5YR	15.54%	2/13/20	NGN 1,244,660	3,566,017	0.3
				9,600,007	0.8
Total Investments				\$ 1,148,015,734	97.9%
(cost \$1,178,451,022)					
Time Deposits					
Barclays, London(h)	0.78 %	-		37,147,272	3.2
BBH, Grand Cayman(h)	(0.57)%	-		6,436	0.0
BBH, Grand Cayman(h)	0.23 %	-		5	0.0
BBH, Grand Cayman(h)	0.47 %	-		304	0.0
BBH, Grand Cayman(h)	0.56 %	-		166	0.0
BBH, Grand Cayman(h)	0.95 %	-		404	0.0
National Australia Bank, London(h)	0.71 %	-		314,135	0.0
Wells Fargo, Grand Cayman(h)	5.70 %	-		40,109	0.0
Total Time Deposits				37,508,831	3.2
Other assets less liabilities				(12,483,389)	(1.1)
Net Assets				\$ 1,173,041,176	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	6/20/18	347	\$ 41,699,641	\$ 41,656,266	\$ (43,375)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL 17,932	USD 5,640	3/02/18	\$ 117,072
Barclays Bank PLC	USD 1,615	BRL 5,207	3/02/18	(10,889)
Barclays Bank PLC	BRL 5,207	USD 1,609	4/03/18	10,958
Barclays Bank PLC	USD 9,056	RUB 518,106	4/17/18	100,396
BNP Paribas SA	ARS 23,786	USD 1,225	4/05/18	63,901
BNP Paribas SA	USD 245	ARS 4,989	4/05/18	(1,739)
BNP Paribas SA	ARS 61,563	USD 3,132	4/09/18	134,163
BNP Paribas SA	USD 1,155	ARS 23,811	4/09/18	4,182
Brown Brothers Harriman & Co.	EUR 5,116	USD 6,080	3/12/18	(166,181)
Brown Brothers Harriman & Co.	EUR 2,501	USD 2,970	3/14/18	(84,661)
Brown Brothers Harriman & Co.	USD 11,958	ZAR 145,341	4/13/18	287,520
Brown Brothers Harriman & Co.+.	USD 3,327	CAD 4,171	3/12/18	(76,729)
Brown Brothers Harriman & Co.+.	USD 20	CHF 19	3/12/18	(11)
Brown Brothers Harriman & Co.+.	USD 397	CNH 2,494	3/12/18	(3,426)
Brown Brothers Harriman & Co.+.	USD 128,620	EUR 104,455	3/12/18	(1,093,467)
Brown Brothers Harriman & Co.+.	USD 2,077	GBP 1,490	3/12/18	(24,078)
Brown Brothers Harriman & Co.+.	USD 13,436	NZD 18,460	3/12/18	(124,142)
Brown Brothers Harriman & Co.+.	USD 6,639	SGD 8,771	3/12/18	(17,003)
Brown Brothers Harriman & Co.	USD 107,336	ZAR 1,286,295	3/12/18	1,563,185
Brown Brothers Harriman & Co.	USD 196,978	AUD 250,635	3/13/18	(2,307,592)
Citibank, NA	BRL 30,392	USD 9,563	3/02/18	202,785
Citibank, NA	USD 560	ARS 11,108	6/26/18	(42,688)
Citibank, NA	USD 386	ARS 7,716	6/27/18	(27,081)
Citibank, NA	USD 248	ARS 4,987	6/29/18	(15,581)
Deutsche Bank AG	INR 506,628	USD 7,735	3/12/18	(16,129)
Deutsche Bank AG	USD 11,521	ZAR 138,953	4/13/18	186,101
Goldman Sachs Bank USA	USD 1,043	BRL 3,398	3/02/18	3,278
Goldman Sachs Bank USA	USD 6,192	BRL 20,068	3/02/18	(11,442)
HSBC Bank USA	USD 6,238	ARS 126,824	4/09/18	(62,253)
HSBC Bank USA	ZAR 73,036	USD 5,987	4/13/18	(166,516)
HSBC Bank USA	RUB 345,312	USD 6,067	4/17/18	(35,844)

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Emerging Markets Debt Portfolio

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	USD 5,952	BRL 19,651	3/02/18	100,092
Royal Bank of Scotland PLC	USD 302	ARS 6,201	4/05/18	1,025
Royal Bank of Scotland PLC	USD 620	ARS 12,596	4/05/18	(4,859)
Royal Bank of Scotland PLC	ARS 119,838	USD 6,037	4/09/18	201,272
Standard Chartered Bank	USD 8,777	INR 569,755	3/12/18	(60,659)
				<u>\$ (1,377,040)</u>
			Appreciation	\$ 2,975,930
			Depreciation	\$ (4,352,970)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	BRL 42,112	1/04/21	1 Day CDI	10.215%	\$ 627,138
Morgan Stanley & Co., LLC/(CME Group)	175,200	1/04/21	1 Day CDI	8.760%	669,918
Morgan Stanley & Co., LLC/(CME Group)	MXN 93,691	6/22/20	4 Week THIE	6.770%	(103,659)
Morgan Stanley & Co., LLC/(CME Group)	34,395	6/14/27	7.090%	4 Week THIE	97,810
Total					<u>\$ 1,291,207</u>
				Appreciation	\$ 1,394,866
				Depreciation	\$ (103,659)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Barclays Bank PLC	Federative Republic of Brazil	12/20/22	USD 26,300	\$ 633,897	\$ 857,254	\$ (223,357)
Goldman Sachs International	United Mexican States	12/20/22	26,200	56,685	162,043	(105,358)
Total				<u>\$ 690,582</u>	<u>\$ 1,019,297</u>	<u>\$ (328,715)</u>

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Deutsche Bank AG					
AUD/JPY 1/14/20*	11.12%	USD 155	\$ (40)	\$ —	\$ (40)
Total for Swaps					<u>\$ 962,452</u>

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Value at February 28, 2018
BNY Mellon†	0.00%	-	\$ 2,710,647
Nomura International PLC†	(1.00)%*	-	3,749,371
			<u>\$ 6,460,018</u>

† The reverse repurchase agreement matures on demand. The interest rate shown is a variable rate and was in effect on February 28, 2018.

* Interest payment due from counterparty.

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2018.

(b) Variable rate coupon, rate shown as of February 28, 2018.

(c) Defaulted.

- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.
- (f) Pay-In-Kind Payments (PIK).
- (g) Defaulted matured security.
- (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)
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
NGN	– Nigerian Naira
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SGD	– Singapore Dollar
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
CME	– Chicago Mercantile Exchange
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 Ltd.						
Series 2015-1A, Class M2(a)	5.86%	7/25/25	USD 890	\$	903,768	0.1%
Series 2016-1A, Class B1(a)	13.62%	4/25/26	2,500		2,654,893	0.2
Series 2017-1, Class M1(a)	3.32%	10/25/27	3,496		3,499,071	0.3
Chase Mortgage Trust, Series 2016-2, Class M4(b)	3.75%	12/25/45	984		933,587	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit						
Risk Debt Notes						
Series 2013-DN1, Class M2(a)	8.77%	7/25/23	4,225		5,179,118	0.4
Series 2013-DN2, Class M2(a)	5.87%	11/25/23	8,040		8,952,304	0.7
Series 2014-DN3, Class M3(a)	5.62%	8/25/24	3,929		4,304,675	0.3
Series 2014-DN4, Class M3(a)	6.17%	10/25/24	10,279		11,418,338	0.9
Series 2014-HQ1, Class M3(a)	5.72%	8/25/24	2,650		2,958,836	0.2
Series 2014-HQ3, Class M3(a)	6.37%	10/25/24	4,931		5,493,739	0.4
Series 2015-DN1, Class M3(a)	5.77%	1/25/25	6,219		6,726,092	0.5
Series 2015-DNA1, Class B(a)	10.82%	10/25/27	1,706		2,336,559	0.2
Series 2015-DNA1, Class M3(a)	4.92%	10/25/27	4,859		5,441,833	0.4
Series 2015-DNA2, Class B(a)	9.17%	12/25/27	6,962		8,736,012	0.7
Series 2015-DNA2, Class M2(a)	4.22%	12/25/27	1,266		1,290,684	0.1
Series 2015-DNA2, Class M3(a)	5.52%	12/25/27	6,500		7,243,425	0.6
Series 2015-DNA3, Class B(a)	10.97%	4/25/28	3,029		4,067,275	0.3
Series 2015-DNA3, Class M2(a)	4.47%	4/25/28	1,760		1,822,968	0.1
Series 2015-DNA3, Class M3(a)	6.32%	4/25/28	5,500		6,631,225	0.5
Series 2015-HQ1, Class B(a)	12.37%	3/25/25	3,173		4,363,018	0.3
Series 2015-HQ1, Class M3(a)	5.42%	3/25/25	1,800		1,939,212	0.2
Series 2015-HQ2, Class B(a)	9.57%	5/25/25	2,941		3,607,318	0.3
Series 2015-HQA1, Class B(a)	10.42%	3/25/28	998		1,269,135	0.1
Series 2015-HQA1, Class M3(a)	6.32%	3/25/28	3,550		4,095,890	0.3
Series 2015-HQA2, Class B(a)	12.12%	5/25/28	2,622		3,632,905	0.3
Series 2015-HQA2, Class M3(a)	6.42%	5/25/28	5,000		5,890,813	0.5
Series 2016-DNA1, Class B(a)	11.62%	7/25/28	1,941		2,667,284	0.2
Series 2016-DNA1, Class M2(a)	4.52%	7/25/28	2,500		2,571,535	0.2
Series 2016-DNA1, Class M3(a)	7.17%	7/25/28	2,521		3,074,036	0.2
Series 2016-DNA2, Class B(a)	12.12%	10/25/28	3,744		5,226,056	0.4
Series 2016-DNA2, Class M3(a)	6.27%	10/25/28	8,000		9,202,212	0.7
Series 2016-DNA3, Class B(a)	12.87%	12/25/28	499		716,159	0.1
Series 2016-DNA3, Class M3(a)	6.62%	12/25/28	1,075		1,263,142	0.1
Series 2016-DNA4, Class B(a)	10.22%	3/25/29	1,000		1,207,235	0.1
Series 2016-HQA1, Class B(a)	14.37%	9/25/28	2,499		3,725,590	0.3
Series 2016-HQA1, Class M3(a)	7.97%	9/25/28	2,758		3,420,390	0.3
Series 2016-HQA2, Class B(a)	13.12%	11/25/28	500		708,501	0.1
Series 2016-HQA2, Class M3(a)	6.77%	11/25/28	4,424		5,256,281	0.4
Series 2016-HQA3, Class B(a)	10.62%	3/25/29	1,499		1,869,820	0.1
Series 2016-HQA4, Class B(a)	10.37%	4/25/29	1,500		1,794,007	0.1
Series 2017-DNA1, Class B1(a)	6.57%	7/25/29	4,750		5,352,949	0.4
Series 2017-DNA2, Class B1(a)	6.77%	10/25/29	5,750		6,544,649	0.5
Series 2017-DNA3, Class B1(a)	6.07%	3/25/30	4,600		5,003,302	0.4
Series 2017-DNA3, Class M2(a)	4.12%	3/25/30	3,800		3,929,583	0.3
Series 2017-HQA1, Class B1(a)	6.62%	8/25/29	3,955		4,355,355	0.3
Series 2017-HQA3, Class M2(a)	3.97%	4/25/30	8,586		8,781,596	0.7
Federal National Mortgage Association Connecticut Avenue						
Securities						
Series 2013-C01, Class M2(a)	6.87%	10/25/23	10,285		12,014,652	0.9
Series 2014-C01, Class M2(a)	6.02%	1/25/24	10,515		12,091,111	1.0
Series 2014-C02, Class 1M2(a)	4.22%	5/25/24	5,000		5,332,470	0.4
Series 2014-C03, Class 1M2(a)	4.62%	7/25/24	9,209		9,891,082	0.8
Series 2014-C03, Class 2M2(a)	4.52%	7/25/24	4,611		4,924,181	0.4
Series 2014-C04, Class 1M2(a)	6.52%	11/25/24	13,671		15,658,842	1.2
Series 2014-C04, Class 2M2(a)	6.62%	11/25/24	7,360		8,317,678	0.7
Series 2015-C01, Class 1M2(a)	5.92%	2/25/25	8,737		9,597,699	0.8
Series 2015-C01, Class 2M2(a)	6.17%	2/25/25	3,642		3,955,472	0.3
Series 2015-C02, Class 1M2(a)	5.62%	5/25/25	2,914		3,188,952	0.3
Series 2015-C02, Class 2M2(a)	5.62%	5/25/25	7,458		8,052,337	0.6
Series 2015-C03, Class 1M2(a)	6.62%	7/25/25	8,352		9,496,898	0.7
Series 2015-C03, Class 2M2(a)	6.62%	7/25/25	4,669		5,180,369	0.4
Series 2015-C04, Class 1M2(a)	7.32%	4/25/28	8,188		9,500,550	0.7
Series 2015-C04, Class 2M2(a)	7.17%	4/25/28	7,474		8,448,961	0.7
Series 2016-C01, Class 1B(a)	13.37%	8/25/28	750		1,111,527	0.1
Series 2016-C01, Class 1M2(a)	8.37%	8/25/28	4,500		5,449,605	0.4
Series 2016-C01, Class 2M2(a)	8.57%	8/25/28	7,900		9,495,842	0.7
Series 2016-C02, Class 1B(a)	13.87%	9/25/28	999		1,522,182	0.1
Series 2016-C02, Class 1M2(a)	7.62%	9/25/28	10,128		12,150,566	1.0
Series 2016-C03, Class 1B(a)	13.37%	10/25/28	2,250		3,325,558	0.3
Series 2016-C03, Class 2B(a)	14.37%	10/25/28	2,238		3,402,342	0.3

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C03, Class 2M2(a)	7.52%	10/25/28	USD 10,310	\$ 12,239,334	1.0%
Series 2016-C04, Class 1B(a)	11.87%	1/25/29	1,499	2,058,953	0.2
Series 2016-C04, Class 1M2(a)	5.87%	1/25/29	8,000	9,083,042	0.7
Series 2016-C05, Class 2B(a)	12.37%	1/25/29	5,498	7,524,583	0.6
Series 2016-C05, Class 2M2(a)	6.07%	1/25/29	8,200	9,224,190	0.7
Series 2016-C06, Class 1B(a)	10.87%	4/25/29	969	1,276,572	0.1
Series 2016-C06, Class 1M2(a)	5.87%	4/25/29	4,000	4,566,093	0.4
Series 2016-C07, Class 2B(a)	11.12%	5/25/29	1,000	1,283,326	0.1
Series 2016-C07, Class 2M2(a)	5.97%	5/25/29	9,350	10,459,319	0.8
Series 2017-C01, Class 1B1(a)	7.37%	7/25/29	4,550	5,404,146	0.4
Series 2017-C02, Class 2B1(a)	7.12%	9/25/29	5,250	5,956,893	0.5
Series 2017-C03, Class 1B1(a)	6.47%	10/25/29	4,000	4,466,866	0.4
Series 2017-C06, Class 1M2(a)	4.27%	2/25/30	2,250	2,333,037	0.2
Series 2017-C06, Class 2M2(a)	4.42%	2/25/30	11,729	12,248,291	1.0
Series 2017-C07, Class 1M2(a)	4.02%	5/25/30	3,370	3,467,211	0.3
Series 2017-C07, Class 2M2(a)	4.12%	5/25/30	4,000	4,123,219	0.3
Series 2018-C01, Class 1M2(a)	3.87%	7/25/30	8,000	8,161,836	0.6
JP Morgan Madison Avenue Securities Trust					
Series 2014-CH1, Class M2(a)	5.87%	11/25/24	2,152	2,343,035	0.2
Series 2015-CH1, Class M2(a)	7.12%	10/25/25	4,489	5,029,917	0.4
Wells Fargo Credit Risk Transfer Securities Trust,					
Series 2015-WF1, Class 1M2(a)	6.87%	11/25/25	2,491	2,807,935	0.2
				<u>468,229,049</u>	<u>36.8</u>

AGENCY FLOATING RATE

Federal Home Loan Mortgage Corp. REMICs

Series 3928, Class SE(a) (c)	4.99%	9/15/41	9,291	1,669,632	0.1
Series 4121, Class DS(a) (c)	4.61%	10/15/42	13,209	2,247,165	0.2
Series 4416, Class BS(a) (c)	4.51%	12/15/44	4,706	786,485	0.1
Series 4656, Class SK(a) (c)	4.46%	2/15/47	4,595	773,720	0.1
Series 4719, Class JS(a) (c)	4.56%	9/15/47	10,486	1,877,746	0.1
Series 4727, Class SA(a) (c)	4.61%	11/15/47	9,070	1,670,995	0.1

Federal National Mortgage Association REMICs

Series 2009-105, Class FE(a)	2.47%	12/25/39	3,684	3,762,573	0.3
Series 2010-147, Class LS(a) (c)	4.83%	1/25/41	10,313	1,989,286	0.2
Series 2010-26, Class F(a)	2.39%	11/25/36	10,853	11,077,343	0.9
Series 2011-131, Class ST(a) (c)	4.92%	12/25/41	10,386	2,027,967	0.2
Series 2012-122, Class MS(a) (c)	4.48%	11/25/42	4,265	788,688	0.1
Series 2012-132, Class HS(a) (c)	4.53%	12/25/42	8,994	1,629,055	0.1
Series 2013-15, Class SA(a) (c)	4.53%	3/25/43	9,918	1,747,130	0.1
Series 2014-40, Class HS(a) (c)	5.08%	7/25/44	6,013	1,170,777	0.1
Series 2014-92, Class SX(a) (c)	4.48%	1/25/45	5,829	989,201	0.1
Series 2015-90, Class SL(a) (c)	4.53%	12/25/45	11,452	1,902,032	0.1
Series 2016-106, Class ES(a) (c)	4.38%	1/25/47	4,422	779,124	0.1
Series 2016-54, Class SD(a) (c)	4.38%	8/25/46	9,743	1,788,123	0.1
Series 2017-62, Class AS(a) (c)	4.53%	8/25/47	4,424	819,834	0.1
Series 2017-73, Class SA(a) (c)	4.53%	9/25/47	8,035	1,628,536	0.1
Series 2017-97, Class LS(a) (c)	4.58%	12/25/47	11,128	2,109,126	0.2
Series 2017-97, Class SW(a) (c)	4.58%	12/25/47	11,335	2,118,139	0.2

Government National Mortgage Association

Series 2015-3, Class DS(a) (c)	4.01%	11/20/41	14,806	1,552,023	0.1
Series 2017-115, Class SA(a) (c)	4.61%	7/20/47	9,076	1,692,625	0.1
Series 2017-134, Class MS(a) (c)	4.61%	9/20/47	7,853	1,575,187	0.1
Series 2017-134, Class SE(a) (c)	4.61%	9/20/47	9,722	1,684,412	0.1
Series 2017-139, Class SA(a) (c)	4.61%	8/20/47	8,421	1,517,049	0.1
Series 2017-52, Class SN(a) (c)	4.56%	4/20/47	10,231	1,578,553	0.1
				<u>54,952,526</u>	<u>4.3</u>

NON-AGENCY FIXED RATE

Alternative Loan Trust

Series 2005-20CB, Class 1A3	5.50%	7/25/35	209	199,626	0.0
Series 2005-20CB, Class 2A7	5.50%	7/25/35	198	176,970	0.0
Series 2005-28CB, Class 1A7	5.50%	8/25/35	211	204,080	0.0
Series 2005-50CB, Class 1A1	5.50%	11/25/35	974	901,430	0.1
Series 2005-57CB, Class 4A5	5.50%	12/25/35	271	244,889	0.0
Series 2005-65CB, Class 1A4	5.50%	1/25/36	998	921,181	0.1
Series 2005-86CB, Class A11	5.50%	2/25/36	381	338,404	0.0
Series 2005-86CB, Class A8	5.50%	2/25/36	271	246,591	0.0
Series 2006-11CB, Class 1A2	6.00%	5/25/36	1,514	1,256,934	0.1
Series 2006-19CB, Class A24	6.00%	8/25/36	888	787,097	0.1
Series 2006-24CB, Class A11	5.75%	6/25/36	421	355,518	0.0
Series 2006-28CB, Class A14	6.25%	10/25/36	649	545,555	0.1
Series 2006-28CB, Class A18	6.00%	10/25/36	1,098	900,230	0.1
Series 2006-32CB, Class A21	5.50%	11/25/36	262	222,591	0.0
Series 2006-34, Class A5	6.25%	11/25/46	755	638,191	0.1
Series 2006-34, Class A7	6.25%	11/25/46	294	248,155	0.0
Series 2006-J4, Class 2A9	6.00%	7/25/36	1,874	1,640,046	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2007-15CB, Class A5	5.75%	7/25/37	USD 241	\$ 214,995	0.0%
Series 2007-15CB, Class A6	5.75%	7/25/37	1,577	1,406,764	0.1
Series 2007-23CB, Class A1	6.00%	9/25/37	1,700	1,421,231	0.1
Chase Mortgage Finance Trust					
Series 2006-S3, Class 1A2	6.00%	11/25/36	2,212	1,827,001	0.2
Series 2007-S5, Class 1A17	6.00%	7/25/37	1,638	1,469,477	0.1
CitiMortgage Alternative Loan Trust,					
Series 2007-A6, Class 1A11	6.00%	6/25/37	241	222,776	0.0
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2005-24, Class A1	5.50%	11/25/35	262	232,572	0.0
Series 2006-10, Class 1A6	6.00%	5/25/36	327	280,578	0.0
Series 2006-21, Class A11	5.75%	2/25/37	1,009	891,656	0.1
Series 2006-21, Class A13	6.00%	2/25/37	423	380,014	0.0
Series 2006-9, Class A11	6.00%	5/25/36	335	282,356	0.0
Series 2006-9, Class A2	6.00%	5/25/36	228	192,064	0.0
Series 2007-1, Class A7	6.00%	3/25/37	204	178,284	0.0
Series 2007-13, Class A1	6.00%	8/25/37	254	224,212	0.0
Series 2007-5, Class A2	5.75%	5/25/37	268	240,642	0.0
First Horizon Alternative Mortgage Securities Trust					
Series 2005-FA8, Class 1A12	5.50%	11/25/35	196	166,194	0.0
Series 2006-FA2, Class 1A3	6.00%	5/25/36	327	257,241	0.0
GSR Mortgage Loan Trust, Series 2006-9F, Class 4A1	6.50%	10/25/36	245	217,672	0.0
IndyMac Index Mortgage Loan Trust,					
Series 2006-AR31, Class A3	3.56%	11/25/36	228	211,004	0.0
JP Morgan Alternative Loan Trust, Series 2006-S1, Class 1A7 ...	5.75%	3/25/36	2,064	1,832,591	0.2
JP Morgan Mortgage Trust					
Series 2006-S4, Class A3	6.00%	1/25/37	1,540	1,289,254	0.1
Series 2006-S4, Class A5	6.00%	1/25/37	817	700,754	0.1
Series 2007-S3, Class 1A64	7.50%	8/25/37	1,986	1,481,286	0.1
Series 2007-S3, Class 1A74	6.00%	8/25/37	772	675,617	0.1
Series 2007-S3, Class 1A8	6.00%	8/25/37	1,009	882,984	0.1
Morgan Stanley Mortgage Loan Trust					
Series 2005-7, Class 3A1	5.01%	11/25/35	1,824	1,596,701	0.1
Series 2006-2, Class 5A1	5.50%	2/25/36	2,201	1,942,827	0.2
Series 2006-7, Class 4A4	6.00%	6/25/36	792	693,715	0.1
Series 2007-12, Class 3A22	6.00%	8/25/37	225	188,274	0.0
Series 2007-13, Class 6A1	6.00%	10/25/37	705	599,215	0.1
New Century Alternative Mortgage Loan Trust					
Series 2006-ALT1, Class AF5	6.31%	7/25/36	3,146	1,836,913	0.2
Series 2006-ALT2, Class AF3	5.17%	10/25/36	408	204,266	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust,					
Series 2005-9, Class 5A5	5.50%	11/25/35	243	213,591	0.0
Wells Fargo Mortgage Backed Securities Trust					
Series 2005-17, Class 2A1	5.50%	1/25/36	238	237,309	0.0
Series 2007-10, Class 1A7	6.00%	7/25/37	188	187,978	0.0
Series 2007-11, Class A96	6.00%	8/25/37	237	231,822	0.0
Series 2007-3, Class 1A4	6.00%	4/25/37	217	216,844	0.0
				<u>35,156,162</u>	<u>2.8</u>

NON-AGENCY FLOATING RATE

Alternative Loan Trust					
Series 2005-19CB, Class A2(a) (d)	13.37%	6/25/35	149	166,756	0.0
Series 2005-55CB, Class 2A4(a) (d)	15.12%	11/25/35	504	551,587	0.0
Series 2006-19CB, Class A3(a)	6.00%	8/25/36	625	554,079	0.1
Series 2006-23CB, Class 1A9(a)	6.00%	8/25/36	205	207,963	0.0
Bear Stearns Asset Backed Securities I Trust					
Series 2005-AC7, Class A2(a) (d)	14.97%	10/25/35	515	570,848	0.1
Series 2005-AC9, Class A4(a) (d)	14.86%	12/25/35	528	459,201	0.0
CSFB Mortgage-Backed Pass-Through Certificates,					
Series 2005-9, Class 4A1(a) (d)	15.07%	10/25/35	165	201,338	0.0
JP Morgan Resecuritization Trust, Series 2010-1, Class 2A11(a) ..	7.53%	1/26/37	2,091	1,471,610	0.1
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c)	5.63%	2/25/37	904	226,485	0.0
				<u>4,409,867</u>	<u>0.3</u>
				<u>562,747,604</u>	<u>44.2</u>

ASSET-BACKED SECURITIES

AUTOS - FIXED RATE

Avis Budget Rental Car Funding AESOP LLC,					
Series 2015-1A, Class A	2.50%	7/20/21	5,000	4,940,348	0.4
Chrysler Capital Auto Receivables Trust					
Series 2014-BA, Class D	3.44%	8/16/21	2,500	2,517,201	0.2
Series 2015-AA, Class D	3.15%	1/18/22	2,430	2,443,777	0.2
CPS Auto Receivables Trust					
Series 2016-B, Class E	8.14%	5/15/23	1,410	1,493,499	0.1
Series 2016-C, Class E	8.39%	9/15/23	2,000	2,136,707	0.2
Series 2017-C, Class D	3.79%	6/15/23	2,000	2,009,762	0.1

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Series 2017-C, Class E	5.72%	9/16/24	USD 3,500	\$	3,557,731	0.3%
Series 2017-D, Class D	3.73%	9/15/23	3,000		3,008,153	0.2
Series 2017-D, Class E	5.30%	6/17/24	1,700		1,709,766	0.1
Series 2018-A, Class D	3.66%	12/15/23	1,400		1,399,222	0.1
Series 2018-A, Class E	5.17%	3/17/25	1,750		1,750,344	0.1
CPS Auto Trust						
Series 2016-D, Class E	6.86%	4/15/24	1,000		1,033,449	0.1
Series 2017-A, Class D	4.61%	12/15/22	2,000		2,050,011	0.2
Series 2017-A, Class E	7.07%	4/15/24	1,000		1,052,038	0.1
Enterprise Fleet Financing LLC, Series 2017-1, Class A2	2.13%	7/20/22	2,253		2,245,754	0.2
Exeter Automobile Receivables Trust						
Series 2015-1A, Class D	5.83%	12/15/21	2,000		2,057,044	0.2
Series 2015-3A, Class D	6.55%	10/17/22	2,500		2,594,395	0.2
Series 2016-1A, Class D	8.20%	2/15/23	500		530,542	0.0
Series 2016-2A, Class D	8.25%	4/17/23	2,500		2,604,460	0.2
Series 2016-3A, Class D	6.40%	7/17/23	1,000		1,041,967	0.1
Series 2017-1A, Class D	6.20%	11/15/23	2,000		2,066,609	0.2
Series 2017-3A, Class C	3.68%	7/17/23	2,015		2,008,245	0.1
Series 2017-3A, Class D	5.28%	10/15/24	5,500		5,597,396	0.4
Flagship Credit Auto Trust						
Series 2015-2, Class D	5.98%	8/15/22	2,140		2,192,018	0.2
Series 2015-3, Class D	7.12%	11/15/22	2,500		2,612,474	0.2
Series 2016-2, Class D	8.56%	11/15/23	2,000		2,137,802	0.2
Series 2016-3, Class E	6.25%	10/15/23	2,000		2,073,720	0.2
Series 2016-4, Class D	3.89%	11/15/22	1,000		991,022	0.1
Series 2016-4, Class E	6.44%	1/16/24	1,000		1,048,552	0.1
Series 2017-1, Class D	4.23%	5/15/23	2,250		2,285,471	0.2
Series 2017-1, Class E	6.46%	12/15/23	1,000		1,036,735	0.1
Series 2017-2, Class E	5.55%	7/15/24	1,875		1,920,895	0.1
Series 2017-3, Class D	3.73%	9/15/23	3,000		2,977,146	0.2
Series 2017-4, Class E	5.02%	2/17/25	1,250		1,229,075	0.1
Hertz Vehicle Financing II LP						
Series 2018-1A, Class B	3.60%	2/25/24	4,000		3,941,267	0.3
Series 2018-1A, Class C	4.39%	2/25/24	2,450		2,420,456	0.2
Hertz Vehicle Financing LLC, Series 2013-1A, Class B2	2.48%	8/25/19	2,500		2,492,626	0.2
					<u>81,207,679</u>	<u>6.4</u>
OTHER ABS - FIXED RATE						
Citi Held For Asset Issuance, Series 2016-PM1, Class A	4.65%	4/15/25	67		67,061	0.0
CLUB Credit Trust						
Series 2017-P1, Class B	3.56%	9/15/23	3,000		2,999,614	0.2
Series 2017-P2, Class C	4.91%	1/15/24	3,500		3,484,803	0.3
Marlette Funding Trust						
Series 2016-1A, Class C	9.09%	1/17/23	1,107		1,177,020	0.1
Series 2017-1A, Class B	4.11%	3/15/24	1,000		1,012,918	0.1
Series 2017-1A, Class C	6.66%	3/15/24	3,850		4,018,458	0.3
Series 2017-2A, Class B	3.19%	7/15/24	1,500		1,500,586	0.1
Series 2017-3A, Class C	4.01%	12/15/24	6,250		6,294,379	0.5
Series 2017-3A, Class D	5.03%	12/15/24	1,853		1,853,462	0.1
Series 2018-1A, Class C	3.69%	3/15/28	2,250		2,243,650	0.2
Series 2018-1A, Class D	4.85%	3/15/28	1,000		996,796	0.1
Prosper Marketplace Issuance Trust, Series 2017-2A, Class B	3.48%	9/15/23	2,500		2,495,852	0.2
SoFi Consumer Loan Program LLC						
Series 2016-1, Class R(e)	0.00%	8/25/25	3,461		981,095	0.1
Series 2016-2, Class A	3.09%	10/27/25	679		679,816	0.1
Series 2016-2, Class B	4.77%	10/27/25	2,500		2,587,374	0.2
Series 2016-3, Class A	3.05%	12/26/25	775		774,206	0.1
Series 2016-5, Class B	4.55%	9/25/28	2,400		2,429,433	0.2
Series 2017-1, Class A	3.28%	1/26/26	1,458		1,463,308	0.1
Series 2017-3, Class B	3.85%	5/25/26	1,258		1,266,008	0.1
Series 2017-4, Class B	3.59%	5/26/26	4,250		4,152,962	0.3
Series 2017-5, Class A2	2.78%	9/25/26	3,000		2,952,875	0.2
Series 2017-5, Class B	3.69%	9/25/26	7,500		7,455,242	0.6
Series 2017-6, Class A2	2.82%	11/25/26	4,500		4,444,915	0.3
Series 2017-6, Class C	4.02%	11/25/26	4,500		4,403,357	0.3
SoFi Consumer Loan Program Trust						
Series 2018-1, Class B	3.65%	2/25/27	5,000		4,961,844	0.4
Series 2018-1, Class C	3.97%	2/25/27	5,000		4,972,140	0.4
Series 2018-1, Class R1	0.00%	2/25/27	25		2,500,069	0.2
					<u>74,169,243</u>	<u>5.8</u>
HOME EQUITY LOANS - FIXED RATE						
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF1, Class A5	5.01%	11/25/34	6		5,641	0.0
Morgan Stanley Mortgage Loan Trust,						
Series 2007-1XS, Class 2A4C	6.10%	9/25/46	539		255,095	0.0
					<u>260,736</u>	<u>0.0</u>
					<u>155,637,658</u>	<u>12.2</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2016	4.50%	2/01/46	USD 9,181	\$ 9,690,893	0.8%
Federal Home Loan Mortgage Corp. Gold, Series 2017	3.50%	7/01/47	2,913	2,911,958	0.2
Federal Home Loan Mortgage Corp. Gold, Series 2017	4.50%	6/01/47	12,338	13,063,821	1.0
Federal National Mortgage Association, Series 2000	7.50%	10/01/30	6	6,349	0.0
Federal National Mortgage Association, Series 2001	7.50%	6/01/31	32	37,883	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/33	370	398,282	0.0
Federal National Mortgage Association, Series 2004	8.00%	9/01/33	829	965,912	0.1
Federal National Mortgage Association, Series 2008	5.00%	7/01/37	401	431,925	0.0
Federal National Mortgage Association, Series 2008	5.50%	5/01/38	457	503,559	0.0
Federal National Mortgage Association, Series 2009	5.00%	5/01/39	195	212,139	0.0
Federal National Mortgage Association, Series 2010	5.00%	2/01/40	1,151	1,253,949	0.1
Federal National Mortgage Association, Series 2010	5.00%	4/01/40	1,294	1,411,053	0.1
Federal National Mortgage Association, Series 2010	5.00%	12/01/40	1,736	1,881,749	0.1
Federal National Mortgage Association, Series 2011	5.00%	4/01/41	721	786,000	0.1
Federal National Mortgage Association, Series 2014	5.00%	8/01/44	2,210	2,417,054	0.2
Federal National Mortgage Association, Series 2016	4.50%	4/01/46	7,999	8,448,983	0.7
Federal National Mortgage Association, Series 2017	3.50%	8/01/47	14,649	14,633,473	1.2
Federal National Mortgage Association, Series 2017	3.50%	9/01/47	1,390	1,388,710	0.1
Federal National Mortgage Association, Series 2017	4.00%	10/01/47	7,026	7,238,584	0.6
Federal National Mortgage Association, Series 2017	4.00%	11/01/47	4,894	5,041,322	0.4
Federal National Mortgage Association, Series 2017	4.50%	10/01/47	13,246	13,981,872	1.1
Federal National Mortgage Association, Series 2018	3.50%	3/01/48	18,510	18,473,848	1.5
Federal National Mortgage Association, Series 2018	4.00%	1/01/48	17,472	17,964,065	1.4
Federal National Mortgage Association, Series 2018	4.00%	3/01/48	16,965	17,373,220	1.4
Government National Mortgage Association, Series 2009	5.00%	10/15/39	384	419,009	0.0
Government National Mortgage Association, Series 2012	5.50%	6/15/38	122	134,723	0.0
Government National Mortgage Association, Series 2014	5.00%	8/20/41	1,746	1,856,696	0.1
				<u>142,927,031</u>	<u>11.2</u>
AGENCY FIXED RATE 15-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2003	5.50%	8/01/18	1	1,337	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2011	5.00%	7/01/25	460	479,882	0.1
Federal Home Loan Mortgage Corp. Gold, Series 2011	6.50%	3/01/26	39	41,186	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2012	5.00%	6/01/26	21	21,954	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2014	3.50%	2/01/29	1,364	1,393,653	0.1
Federal National Mortgage Association, Series 2004	5.00%	4/01/19	16	15,717	0.0
Federal National Mortgage Association, Series 2005	5.50%	9/01/19	0*	400	0.0
				<u>1,954,129</u>	<u>0.2</u>
				<u>144,881,160</u>	<u>11.4</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
CFCRE Commercial Mortgage Trust, Series 2011-C1, Class E	6.02%	4/15/44	298	226,674	0.0
Citigroup Commercial Mortgage Trust					
Series 2012-GC8, Class XA(f)	1.81%	9/10/45	39,285	2,477,978	0.2
Series 2013-GC11, Class D	4.38%	4/10/46	1,056	971,327	0.1
Series 2013-GC15, Class XA(f)	1.13%	9/10/46	49,298	1,630,080	0.1
Series 2013-GC17, Class D	5.10%	11/10/46	2,430	2,283,588	0.2
Series 2014-GC19, Class D	4.90%	3/10/47	2,800	2,588,916	0.2
Series 2015-GC27, Class XA(f)	1.41%	2/10/48	40,233	2,961,756	0.2
Commercial Mortgage Trust					
Series 2010-C1, Class D	6.13%	7/10/46	2,500	2,593,119	0.2
Series 2012-CR1, Class XA(f)	1.88%	5/15/45	16,442	1,049,816	0.1
Series 2012-CR2, Class XA(f)	1.66%	8/15/45	812	48,879	0.0
Series 2012-CR3, Class E	4.76%	10/15/45	2,173	1,825,371	0.1
Series 2012-CR3, Class XA(f)	1.88%	10/15/45	3,298	233,795	0.0
Series 2012-CR5, Class XA(f)	1.56%	12/10/45	16,236	976,000	0.1
Series 2013-LC6, Class D	4.30%	1/10/46	640	584,555	0.1
Series 2013-LC6, Class XA(f)	1.41%	1/10/46	20,892	1,161,295	0.1
Series 2014-CR15, Class XA(f)	1.19%	2/10/47	68,930	2,535,168	0.2
Series 2014-CR16, Class D	4.90%	4/10/47	1,841	1,676,478	0.1
Series 2014-CR16, Class XA(f)	1.17%	4/10/47	67,399	2,938,953	0.2
Series 2014-CR20, Class XA(f)	1.15%	11/10/47	9,820	514,371	0.0
Series 2014-CR21, Class XA(f)	0.97%	12/10/47	27,720	1,255,474	0.1
Series 2014-LC15, Class D	4.94%	4/10/47	2,500	2,138,613	0.2
Series 2014-UBS2, Class D	5.01%	3/10/47	1,250	1,087,087	0.1
Series 2015-LC19, Class XA(f)	1.20%	2/10/48	19,965	1,260,635	0.1
Series 2015-LC21, Class XA(f)	0.84%	7/10/48	66,765	2,607,684	0.2
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class D	3.36%	8/15/48	1,557	1,210,970	0.1
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(f)	1.55%	2/10/46	20,348	1,199,193	0.1
GS Mortgage Securities Trust					
Series 2011-GC5, Class D	5.40%	8/10/44	2,416	2,334,995	0.2
Series 2013-GC13, Class D	4.09%	7/10/46	2,190	2,000,454	0.2
Series 2014-GC18, Class D	4.94%	1/10/47	2,100	1,778,416	0.1

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Series 2014-GC20, Class D	4.86%	4/10/47	USD 822	\$	541,165	0.0%
Series 2014-GC22, Class D	4.65%	6/10/47	2,069		1,743,455	0.1
Series 2014-GC22, Class XA(f)	1.02%	6/10/47	9,186		414,386	0.0
JP Morgan Chase Commercial Mortgage Securities Trust						
Series 2004-LN2, Class A1A	4.84%	7/15/41	42		41,652	0.0
Series 2011-C5, Class D	5.41%	8/15/46	1,056		1,035,085	0.1
Series 2012-C6, Class E	5.14%	5/15/45	2,250		1,981,200	0.2
Series 2012-C8, Class E	4.65%	10/15/45	1,645		1,544,648	0.1
Series 2013-C10, Class D	4.13%	12/15/47	1,550		1,398,177	0.1
Series 2014-C20, Class XA(f)	1.10%	7/15/47	17,178		640,639	0.1
JPMBB Commercial Mortgage Securities Trust						
Series 2013-C14, Class D	4.57%	8/15/46	1,500		1,342,334	0.1
Series 2013-C17, Class D	4.88%	1/15/47	2,535		2,330,597	0.2
Series 2014-C22, Class XA(f)	0.92%	9/15/47	48,108		2,145,200	0.2
Series 2014-C26, Class XA(f)	1.13%	1/15/48	51,673		2,399,029	0.2
Series 2015-C27, Class D	3.84%	2/15/48	1,500		1,186,816	0.1
Morgan Stanley Bank of America Merrill Lynch Trust						
Series 2012-C5, Class XA(f)	1.48%	8/15/45	19,911		1,018,789	0.1
Series 2012-C6, Class E	4.57%	11/15/45	425		400,558	0.0
Series 2012-C6, Class XA(f)	1.63%	11/15/45	4,890		289,229	0.0
Series 2013-C9, Class D	4.13%	5/15/46	450		409,139	0.0
Series 2014-C16, Class XA(f)	1.16%	6/15/47	40,137		1,817,759	0.1
Series 2014-C19, Class D	3.25%	12/15/47	1,225		981,541	0.1
Series 2014-C19, Class XA(f)	1.12%	12/15/47	43,611		1,985,675	0.2
Series 2015-C25, Class XA(f)	1.13%	10/15/48	34,214		2,137,011	0.2
Morgan Stanley Capital I Trust, Series 2005-IQ9, Class D	5.00%	7/15/56	1,250		1,239,888	0.1
Natixis Commercial Mortgage Securities Trust,						
Series 2018-285M, Class D	3.79%	11/15/32	1,509		1,470,010	0.1
UBS-Barclays Commercial Mortgage Trust						
Series 2012-C3, Class D	5.04%	8/10/49	825		791,060	0.1
Series 2012-C4, Class XA(f)	1.65%	12/10/45	14,694		883,176	0.1
Series 2013-C5, Class XA(f)	0.98%	3/10/46	39,286		1,554,856	0.1
Series 2013-C6, Class D	4.34%	4/10/46	1,618		1,433,821	0.1
Series 2013-C6, Class XA(f)	1.19%	4/10/46	3,578		170,501	0.0
Vantage Data Centers Issuer LLC,						
Series 2018-1A, Class A2	4.07%	2/16/43	3,000		3,014,064	0.2
Wachovia Bank Commercial Mortgage Trust,						
Series 2007-C34, Class AJ	6.12%	5/15/46	222		227,782	0.0
Wells Fargo Commercial Mortgage Trust						
Series 2014-LC16, Class D	3.94%	8/15/50	2,800		2,280,725	0.2
Series 2014-LC16, Class XA(f)	1.36%	8/15/50	96,468		4,916,025	0.4
WF-RBS Commercial Mortgage Trust						
Series 2011-C5, Class E	5.67%	11/15/44	2,300		2,304,871	0.2
Series 2012-C10, Class XA(f)	1.58%	12/15/45	22,551		1,365,891	0.1
Series 2012-C6, Class XA(f)	2.09%	4/15/45	16,803		1,075,808	0.1
Series 2012-C7, Class XA(f)	1.44%	6/15/45	54,548		2,558,554	0.2
Series 2012-C8, Class E	4.89%	8/15/45	2,110		2,009,662	0.2
Series 2012-C8, Class XA(f)	1.85%	8/15/45	24,898		1,603,405	0.1
Series 2012-C9, Class D	4.79%	11/15/45	615		582,962	0.1
Series 2012-C9, Class XA(f)	1.96%	11/15/45	17,264		1,237,605	0.1
Series 2013-C11, Class XA(f)	1.23%	3/15/45	22,187		1,053,778	0.1
Series 2013-C18, Class D	4.66%	12/15/46	1,650		1,481,880	0.1
Series 2014-C20, Class D	3.99%	5/15/47	745		575,005	0.0
Series 2014-C22, Class XA(f)	0.91%	9/15/57	43,494		1,813,390	0.1
Series 2014-C25, Class D	3.80%	11/15/47	1,290		1,020,039	0.1
WFRBS Commercial Mortgage Trust,						
Series 2014-LC14, Class XA(f)	1.30%	3/15/47	99,278		4,795,270	0.4
					<u>115,395,752</u>	<u>9.1</u>
NON-AGENCY FLOATING RATE CMBS						
BAMLL Commercial Mortgage Securities Trust,						
Series 2017-SCH, Class AF(a)	2.59%	11/15/33	3,000		3,004,812	0.2
BBCMS Mortgage Trust, Series 2017-GLKS, Class F(a)	5.29%	11/15/34	2,500		2,503,546	0.2
BX Trust, Series 2017-IMC, Class A(a)	2.64%	10/15/32	3,400		3,405,233	0.3
CLNS Trust, Series 2017-IKPR, Class F(a)	6.08%	6/11/32	1,500		1,511,235	0.1
CSMC Mortgage-Backed Trust, Series 2016-MFF, Class D(a)	6.19%	11/15/33	1,000		1,009,581	0.1
JP Morgan Chase Commercial Mortgage Securities Trust,						
Series 2015-SGP, Class C(a)	5.09%	7/15/36	2,500		2,510,947	0.2
Morgan Stanley Bank of America Merrill Lynch Trust,						
Series 2014-C18, Class C(b)	4.49%	10/15/47	1,333		1,296,632	0.1
Starwood Retail Property Trust, Series 2014-STAR, Class A(a)	2.81%	11/15/27	1,037		1,038,268	0.1
Wells Fargo Commercial Mortgage Trust,						
Series 2012-LC5, Class D(b)	4.76%	10/15/45	380		340,654	0.0
WF-RBS Commercial Mortgage Trust, Series 2011-C4, Class E(b)						
	5.23%	6/15/44	713		624,514	0.0
					<u>17,245,422</u>	<u>1.3</u>
					<u>132,641,174</u>	<u>10.4</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Black Diamond CLO Ltd., Series 2017-1A, Class A1A(a)	2.65%	4/24/29	USD 1,500	\$ 1,510,712	0.1%
Bristol Park CLO Ltd., Series 2016-1A, Class D(a)	5.82%	4/15/29	5,500	5,641,361	0.4
Carlyle Global Market Strategies CLO Ltd., Series 2014-2A, Class AR(a)	3.09%	5/15/25	2,000	2,004,660	0.2
CIFC Funding Ltd., Series 2015-4A, Class A1A(a)	3.18%	10/20/27	2,500	2,506,107	0.2
CIFC Funding Ltd., Series 2015-4A, Class D(a)	7.24%	10/20/27	2,750	2,778,298	0.2
CIFC Funding Ltd., Series 2016-1A, Class A(a)	3.22%	10/21/28	2,000	2,012,158	0.2
Carlyle US CLO Ltd., Series 2017-3A, Class D(a)	7.85%	7/20/29	1,500	1,532,208	0.1
CIFC Funding Ltd., Series 2018-1A, Class A(a)	0.00%	4/18/31	10,750	10,750,000	0.8
Dryden Senior Loan Fund, Series 2017-49A, Class A(a)	2.94%	7/18/30	2,000	2,010,920	0.2
Dryden Senior Loan Fund, Series 2017-49A, Class E(a)	8.03%	7/18/30	1,500	1,539,714	0.1
Dryden CLO Ltd., Series 2018-57A, Class A(a)	0.00%	5/15/31	12,000	12,000,000	0.9
Dryden CLO Ltd., Series 2018-57A, Class E(a)	0.00%	5/15/31	3,500	3,500,000	0.3
Goldentree Loan Opportunities Ltd., Series 2015-11A, Class AR2(a)	2.80%	1/18/31	5,000	5,029,695	0.4
Greywolf CLO V Ltd., Series 2015-1A, Class A1R(a)	2.91%	1/25/31	7,500	7,557,577	0.6
Neuberger Berman Loan Advisers CLO Ltd., Series 2017-24A, Class A(a)	2.97%	4/19/30	1,750	1,760,295	0.1
Northwoods Capital Ltd., Series 2017-15A, Class A(a)	2.93%	6/20/29	2,000	2,011,622	0.2
Northwoods Capital Ltd., Series 2017-16A, Class A(a)	2.69%	11/15/30	11,988	12,084,803	0.9
Octagon Loan Funding Ltd., Series 2014-1A, Class A1R(a)	3.02%	11/18/26	2,000	2,004,762	0.2
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class A1(a)	3.06%	3/17/30	2,000	2,035,776	0.2
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(a)	6.95%	1/20/31	3,000	3,000,000	0.2
OZLM Ltd., Series 2014-6A, Class A1R(a)	3.03%	4/17/26	2,000	2,001,438	0.1
OZLM Ltd., Series 2014-7A, Class CR(a)	5.23%	7/17/26	1,000	1,003,086	0.1
OZLM Ltd., Series 2014-7A, Class D(a)	6.73%	7/17/26	1,155	1,158,812	0.1
OZLM Ltd., Series 2018-18A, Class B(a)	0.00%	4/15/31	5,000	5,000,000	0.4
OZLM Ltd., Series 2018-22A, Class A1(a)	2.78%	1/17/31	9,000	9,000,000	0.7
OZLM Ltd., Series 2018-22A, Class D(a)	7.01%	1/17/31	3,500	3,500,000	0.3
Rockford Tower CLO Ltd., Series 2017-1A, Class A(a)	3.09%	4/15/29	1,628	1,639,540	0.1
Rockford Tower CLO Ltd., Series 2017-2A, Class C(a)	4.02%	10/15/29	5,950	6,035,222	0.5
Seneca Park CLO Ltd., Series 2014-1A, Class AR(a)	2.85%	7/17/26	1,000	1,001,214	0.1
THL Credit Wind River CLO Ltd., Series 2014-2A, Class AR(a)	2.37%	1/15/31	5,000	5,040,525	0.4
Voya CLO Ltd., Series 2016-1A, Class DR(a)	6.97%	1/20/31	2,240	2,241,897	0.2
Voya CLO Ltd., Series 2016-4A, Class E2(a)	8.39%	7/20/29	1,125	1,156,194	0.1
				<u>122,048,596</u>	<u>9.6</u>
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds(g)	8.13%	8/15/21	1,000	1,186,406	0.1
U.S. Treasury Bonds	9.00%	11/15/18	35,000	36,728,125	2.9
				<u>37,914,531</u>	<u>3.0</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
REITS					
American Homes 4 Rent LP	4.25%	2/15/28	5,000	4,918,685	0.4
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(h)	10.88%	1/13/20	1,665	476,611	0.0
				<u>1,161,266,019</u>	<u>91.2</u>
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	3/15/18	28,500	28,485,590	2.2
				<u>1,189,751,609</u>	<u>93.4</u>
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AMMC CLO Ltd., Series 2013-12A, Class AR(a)	3.01%	11/10/30	4,250	4,278,458	0.3
Apidos CLO, Series 2015-21A, Class A1(a)	3.16%	7/18/27	2,000	2,004,848	0.2
Apidos CLO, Series 2017-26A, Class D(a)	7.83%	7/18/29	1,500	1,524,713	0.1
BlueMountain CLO Ltd., Series 2016-3A, Class D(a)	5.69%	11/15/27	1,000	1,013,101	0.1
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class D(a)	7.48%	10/20/30	1,000	1,017,625	0.1
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, Class E(a)	6.18%	4/17/25	2,000	1,999,986	0.2
Carlyle Global Market Strategies CLO Ltd., Series 2014-3A, Class D1(a)	6.86%	7/27/26	750	752,123	0.1
Carlyle US CLO Ltd., Series 2016-4A, Class D(a)	8.64%	10/20/27	1,000	1,023,310	0.1
CBAM Ltd., Series 2017-3A, Class A(a)	2.60%	10/17/29	3,500	3,524,455	0.3

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CBAM Ltd., Series 2017-3A, Class E1(a)	7.86%	10/17/29	USD	1,500	\$ 1,534,733	0.1%
CIFC Funding Ltd., Series 2017-1A, Class A(a)	3.10%	4/23/29		1,875	1,885,847	0.1
Clear Creek CLO Ltd., Series 2015-1A, Class AR(a)	2.94%	10/20/30		4,000	4,029,100	0.3
Dryden Senior Loan Fund, Series 2016-43A, Class A(a)	3.28%	7/20/29		1,000	1,009,008	0.1
Flatiron CLO Ltd., Series 2017-1A, Class A(a)	3.09%	5/15/30		1,028	1,032,591	0.1
ICG US CLO Ltd., Series 2017-1A, Class A(a)	3.11%	4/28/29		1,614	1,633,463	0.1
Madison Park Funding Ltd., Series 2014-12A, Class AR(a)	3.00%	7/20/26		2,000	2,003,654	0.2
Madison Park Funding Ltd., Series 2017-26A, Class AR(a)	2.96%	7/29/30		3,000	3,020,553	0.2
Marble Point CLO XI Ltd., Series 2017-2A, Class A(a)	2.79%	12/18/30		4,500	4,530,955	0.3
MP CLO III Ltd., Series 2013-1A, Class AR(a)	2.99%	10/20/30		5,000	5,040,425	0.4
OZLM Ltd., Series 2014-9A, Class D(a)	6.89%	1/20/27		3,500	3,548,338	0.3
OZLM Ltd., Series 2015-12A, Class A1(a)	3.22%	4/30/27		2,000	2,006,678	0.2
OZLM Ltd., Series 2017-16A, Class A1(a)	3.11%	5/16/30		1,500	1,507,374	0.1
OZLM Ltd., Series 2017-19A, Class A1(a)	2.59%	11/22/30		4,000	4,027,172	0.3
Rockford Tower CLO Ltd., Series 2017-2A, Class A(a)	2.99%	10/15/29		2,000	2,021,492	0.2
Rockford Tower CLO Ltd., Series 2017-2A, Class D(a)	5.17%	10/15/29		2,000	2,041,654	0.2
Rockford Tower CLO Ltd., Series 2017-3A, Class A(a)	2.86%	10/20/30		4,500	4,518,589	0.3
Steele Creek CLO Ltd., Series 2017-1A, Class A(a)	2.88%	1/15/30		4,500	4,537,161	0.3
THL Credit Wind River CLO Ltd., Series 2014-3A, Class AR(a)	2.84%	1/22/27		2,000	2,005,172	0.2
Venture CLO Ltd., Series 2017-27A, Class A(a)	3.04%	7/20/30		1,500	1,509,285	0.1
Venture CLO Ltd., Series 2017-27A, Class D(a)	5.74%	7/20/30		1,500	1,532,880	0.1
Voya CLO Ltd., Series 2016-3A, Class C(a)	5.58%	10/18/27		2,350	2,376,273	0.2
					<u>74,491,016</u>	<u>5.9</u>

COMMERCIAL MORTGAGE-BACKED SECURITIES

NON-AGENCY FIXED RATE CMBS

Grantor Trust COMM, Series 2014-UBS2(e)	0.00%	3/10/47		14	637,904	0.0
Grantor Trust CSAIL, Series 2015-C1(e)	4.00%	4/15/50		226	4,839,042	0.4
Grantor Trust JPMBB, Series 2014-C24(e)	4.00%	11/15/47		210	5,162,277	0.4
Grantor Trust WFRBS, Series 2014-C23(e)	3.40%	10/15/57		217	5,130,097	0.4
					<u>15,769,320</u>	<u>1.2</u>

NON-AGENCY FLOATING RATE CMBS

Morgan Stanley Capital I Trust, Series 2017-PRME, Class E(a)	6.09%	2/15/34		2,000	2,041,691	0.2
					<u>17,811,011</u>	<u>1.4</u>

ASSET-BACKED SECURITIES

OTHER ABS - FIXED RATE

SoFi Consumer Loan Program LLC						
Series 2017-5, Class R1(e)	0.00%	9/25/26		14	1,426,000	0.1
Series 2017-6, Class R1(e)	0.00%	11/25/26		22	2,322,000	0.2
					<u>3,748,000</u>	<u>0.3</u>
					<u>96,050,027</u>	<u>7.6</u>

Total Investments

(cost \$1,298,662,435)					\$ 1,285,801,636	101.0%
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Time Deposits

BBH, Grand Cayman(i)	0.71 %	—			146	0.0
BBH, Grand Cayman(i)	5.70 %	—			1,256	0.0
DBS Bank Ltd, Singapore(i)	0.78 %	—			57,410,051	4.5
					<u>57,411,453</u>	<u>4.5</u>

Total Time Deposits

					<u>57,411,453</u>	<u>4.5</u>
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Other assets less liabilities

					<u>(70,264,985)</u>	<u>(5.5)</u>
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Net Assets

					<u>\$ 1,272,948,104</u>	<u>100.0%</u>
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FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.+	USD 6	CNH 38	3/12/18	\$ (50)
Brown Brothers Harriman & Co.+	USD 8,920	EUR 7,245	3/12/18	(75,198)
Brown Brothers Harriman & Co.+	USD 170	SGD 224	3/12/18	(724)
Brown Brothers Harriman & Co.+	USD 8,869	ZAR 106,597	3/12/18	155,185
Brown Brothers Harriman & Co.+	USD 42,453	AUD 54,039	3/13/18	(481,254)
Brown Brothers Harriman & Co.+	USD 6	CNH 38	3/26/18	9
Brown Brothers Harriman & Co.+	USD 8,690	EUR 7,037	3/26/18	(88,691)
				<u>\$ (490,723)</u>
			Appreciation	\$ 155,194
			Depreciation	\$ (645,917)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 5,000	10/28/21	1.341%	3 Month LIBOR	\$ 238,298
Morgan Stanley & Co. LLC/(CME Group)	5,000	11/14/21	1.402%	3 Month LIBOR	231,151
Morgan Stanley & Co. LLC/(CME Group)	10,000	11/23/21	1.786%	3 Month LIBOR	329,370
Morgan Stanley & Co. LLC/(CME Group)	10,000	2/17/22	2.099%	3 Month LIBOR	236,373
Morgan Stanley & Co. LLC/(CME Group)	6,000	7/03/22	1.925%	3 Month LIBOR	202,575
Morgan Stanley & Co. LLC/(CME Group)	10,000	7/11/22	2.037%	3 Month LIBOR	292,063
Morgan Stanley & Co. LLC/(CME Group)	15,000	9/28/22	1.944%	3 Month LIBOR	526,683
Morgan Stanley & Co. LLC/(CME Group)	19,020	12/01/22	2.178%	3 Month LIBOR	497,314
Morgan Stanley & Co. LLC/(CME Group)	20,000	12/13/22	2.234%	3 Month LIBOR	476,674
Morgan Stanley & Co. LLC/(CME Group)	24,050	1/08/23	2.340%	3 Month LIBOR	467,201
Morgan Stanley & Co. LLC/(CME Group)	25,000	1/12/23	2.386%	3 Month LIBOR	433,934
Morgan Stanley & Co. LLC/(CME Group)	8,500	2/05/23	2.626%	3 Month LIBOR	54,373
Morgan Stanley & Co. LLC/(CME Group)	27,500	2/07/23	2.688%	3 Month LIBOR	97,053
Morgan Stanley & Co. LLC/(CME Group)	4,500	2/05/28	2.787%	3 Month LIBOR	48,544
Morgan Stanley & Co. LLC/(LCH Group)	5,000	7/31/22	1.926%	3 Month LIBOR	167,816
Total					<u>\$ 4,299,422</u>

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.A Series 6	5/11/63	USD 2,000	\$ (93,800)	\$ (120,242)	\$ 26,442
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(46,900)	(50,366)	3,466
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	1,000	(248,300)	(126,567)	(121,733)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	804	(124,138)	(69,371)	(54,767)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(386,000)	(150,734)	(235,266)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	1,500	(70,350)	(72,956)	2,606
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(93,800)	(90,849)	(2,951)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(117,250)	(105,556)	(11,694)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(117,250)	(103,298)	(13,952)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(117,250)	(92,470)	(24,780)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,000	(154,400)	(141,379)	(13,021)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,130	(328,872)	(301,221)	(27,651)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(772,000)	(715,803)	(56,197)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(46,900)	(40,913)	(5,987)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(46,900)	(40,913)	(5,987)
Total				<u>\$ (2,764,110)</u>	<u>\$ (2,222,638)</u>	<u>\$ (541,472)</u>
					Appreciation	\$ 32,514
					Depreciation	\$ (573,986)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
JPMorgan Chase Bank, NA	USD 10,000	1/15/21	1.960%	CPI#	\$ 78,234
Total for Swaps					<u>\$ 3,836,184</u>

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

* Principal amount less than 500.

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2018.

(b) Variable rate coupon, rate shown as of February 28, 2018.

(c) Inverse interest only security.

(d) Inverse floater security.

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

(f) IO - Interest Only.

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

- (h) Defaulted.
- (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
- CMBS – Commercial Mortgage-Backed Securities
- CME – Chicago Mercantile Exchange
- LCH – London Clearing House
- LIBOR – London Interbank Offered Rates
- REMICs – Real Estate Mortgage Investment Conduits

		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 133	5.50%	4/21/23	AUD	131	\$ 116,511	0.7%
CANADA							
	Canadian Government Bond, Series A39	10.50%	3/15/21	CAD	370	361,353	2.1
	Canadian Government Bond, Series A49	9.25%	6/01/22		448	451,903	2.6
						813,256	4.7
FRANCE							
	French Republic Government Bond OAT	0.00%	2/25/20	EUR	34	41,554	0.2
						41,554	0.2
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.00%	9/01/20		167	223,116	1.3
	Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		526	685,392	4.0
						908,508	5.3
MALAYSIA							
	Malaysia Government Bond, Series 0902	4.38%	11/29/19	MYR	75	19,427	0.1
	Malaysia Government Bond, Series 3/04	5.73%	7/30/19		107	28,264	0.2
	Malaysia Government Bond, Series 414	3.65%	10/31/19		134	34,496	0.2
						82,187	0.5
MEXICO							
	Mexican Bonos, Series M	8.00%	6/11/20	MXN	1,282	68,601	0.4
SPAIN							
	Spain Government Bond	4.00%	4/30/20	EUR	186	247,693	1.4
						247,693	1.4
UNITED STATES							
	U.S. Treasury Bonds	8.13%	8/15/19	USD	1,377	1,494,216	8.6
	U.S. Treasury Bonds	8.13%	8/15/21		43	50,509	0.3
	U.S. Treasury Bonds	8.75%	8/15/20		1,180	1,359,437	7.9
	U.S. Treasury Notes	3.63%	2/15/20		318	326,356	1.9
						3,230,518	18.7
						5,508,828	31.9
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR	59	72,328	0.4
CAPITAL GOODS							
	Dover Corp.	2.13%	12/01/20		17	22,322	0.1
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19	USD	2	2,369	0.0
	Johnson Controls International plc	0.00%	12/04/20	EUR	20	24,132	0.2
	Rolls-Royce PLC	2.13%	6/18/21		69	89,950	0.5
						138,773	0.8
COMMUNICATIONS - TELECOMMUNICATIONS							
	British Telecommunications PLC	1.13%	6/10/19		46	56,672	0.3
CONSUMER CYCLICAL - AUTOMOTIVE							
	BMW Finance NV	4.38%	7/23/18	AUD	130	101,850	0.6
	FCE Bank PLC	3.25%	11/19/20	GBP	51	73,457	0.4
	Hyundai Capital America(a)	2.60%	9/18/20	USD	68	68,599	0.4
	Nissan Motor Acceptance Corp.(a)	2.08%	9/13/19		68	67,750	0.4
	PACCAR Financial Europe BV	0.13%	5/24/19	EUR	36	43,697	0.2
	PACCAR Financial Europe BV	0.13%	5/19/20		25	30,781	0.2
	Toyota Motor Credit Corp.	0.00%	7/21/21		37	44,751	0.3
	Volkswagen Financial Services Australia Pty Ltd.	4.25%	4/04/18	AUD	45	34,742	0.2
	Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	EUR	50	61,485	0.4
						527,112	3.1
CONSUMER CYCLICAL - RESTAURANTS							
	McDonald's Corp.	6.38%	2/03/20	GBP	29	43,002	0.3
CONSUMER NON-CYCLICAL							
	AbbVie, Inc.	0.38%	11/18/19	EUR	53	65,416	0.4
	AbbVie, Inc.	1.80%	5/14/18	USD	61	60,925	0.4
	Archer-Daniels-Midland Co.(a)	0.17%	6/24/19	EUR	74	90,638	0.5
	AstraZeneca PLC	0.88%	11/24/21		61	75,679	0.4
	Carrefour SA	5.25%	10/24/18		37	46,920	0.3
	Coca-Cola Co. (The)	0.00%	3/09/21		78	95,093	0.6
	Colgate-Palmolive Co.(a)	0.00%	5/14/19		74	90,971	0.5
	DH Europe Finance SA	1.00%	7/08/19		73	89,970	0.5

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Diageo Finance PLC	0.00%	11/17/20	EUR	37	\$ 44,876	0.3%
	Diageo Finance PLC	1.13%	5/20/19		29	35,944	0.2
	FBG Finance Pty Ltd.	3.25%	9/06/22	AUD	85	66,683	0.4
	GlaxoSmithKline Capital PLC	0.00%	9/12/20	EUR	49	59,753	0.3
	Heineken NV	2.50%	3/19/19		20	25,443	0.2
	McKesson Corp.	0.63%	8/17/21		43	52,749	0.3
	Pfizer, Inc.	0.00%	3/06/20		33	40,405	0.2
	Sanofi	0.00%	1/13/20		46	56,836	0.3
						<u>998,301</u>	<u>5.8</u>
ENERGY							
	BG Energy Capital PLC	3.00%	11/16/18		43	53,506	0.3
	BP Capital Markets PLC(a)	2.30%	9/26/18	USD	39	39,410	0.2
	Dolphin Energy Ltd.LLC	5.89%	6/15/19		40	41,247	0.3
	Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.75%	9/30/19		49	51,749	0.3
						<u>185,912</u>	<u>1.1</u>
TECHNOLOGY							
	Apple, Inc.	2.65%	6/10/20	AUD	91	71,338	0.4
	DXC Technology Co.	2.88%	3/27/20	USD	46	45,522	0.3
	Fidelity National Information Services, Inc.	0.40%	1/15/21	EUR	60	73,841	0.4
	Hewlett Packard Enterprise Co.	2.10%	10/04/19	USD	66	64,708	0.4
	Honeywell International, Inc.	0.65%	2/21/20	EUR	33	41,103	0.2
	International Business Machines Corp.	1.88%	11/06/20		11	13,722	0.1
	QUALCOMM, Inc.	2.25%	5/20/20	USD	69	67,894	0.4
						<u>378,128</u>	<u>2.2</u>
TRANSPORTATION - SERVICES							
	FedEx Corp.	0.50%	4/09/20	EUR	40	49,265	0.3
	United Parcel Service, Inc.(a)	0.10%	7/15/20		75	92,315	0.5
						<u>141,580</u>	<u>0.8</u>
						<u>2,541,808</u>	<u>14.8</u>
FINANCIAL INSTITUTIONS							
BANKING							
	American Express Co.	7.00%	3/19/18	USD	36	35,802	0.2
	Banco Bilbao Vizcaya Argentaria SA, Series G	0.75%	9/11/22	EUR	57	69,601	0.4
	Bank of America Corp.	0.74%	2/07/22		63	78,022	0.4
	Bank of Nova Scotia (The)	4.38%	1/13/21	USD	10	10,218	0.1
	Bank of Tokyo-Mitsubishi UFJ Ltd. (The)	2.30%	3/05/20		48	47,615	0.3
	Barclays PLC	1.88%	3/23/21	EUR	53	67,152	0.4
	BB&T Corp.	2.63%	6/29/20	USD	21	20,581	0.1
	BPCE SA	2.25%	1/27/20		14	14,089	0.1
	Credit Suisse AG/Sydney	3.50%	4/29/20	AUD	52	41,235	0.2
	Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR	57	71,698	0.4
	Danske Bank A/S	1.65%	9/06/19	USD	26	25,127	0.1
	Danske Bank A/S	2.80%	3/10/21		12	12,190	0.1
	Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR	61	78,518	0.5
	HSBC Bank PLC	4.13%	8/12/20	USD	16	16,889	0.1
	HSBC Holdings PLC	2.95%	5/25/21		62	61,602	0.4
	ING Bank NV/Sydney	5.00%	11/27/18	AUD	43	34,383	0.2
	JPMorgan Chase & Co.	2.63%	4/23/21	EUR	37	48,553	0.3
	Lloyds Banking Group PLC	0.75%	11/09/21		40	49,381	0.3
	Lloyds Banking Group PLC	1.00%	11/09/23		21	25,392	0.1
	Morgan Stanley, Series G.	1.00%	12/02/22		33	40,885	0.2
	Royal Bank of Scotland PLC (The)	5.38%	9/30/19		56	74,133	0.4
	Santander UK Group Holdings PLC	3.13%	1/08/21	USD	62	62,020	0.4
	UBS Group Funding Switzerland AG	2.95%	9/24/20		72	71,346	0.4
						<u>1,056,432</u>	<u>6.1</u>
BROKERAGE							
	Nomura Europe Finance NV	1.13%	6/03/20	EUR	14	17,834	0.1
FINANCE							
	GE Capital Australia Funding Pty Ltd.	6.00%	3/15/19	AUD	43	34,215	0.2
INSURANCE							
	Berkshire Hathaway, Inc.	0.25%	1/17/21	EUR	73	89,019	0.5
	Lincoln National Corp.	8.75%	7/01/19	USD	6	6,699	0.1
						<u>95,718</u>	<u>0.6</u>
REITS							
	Kilroy Realty LP	6.63%	6/01/20		21	22,029	0.1
						<u>1,226,228</u>	<u>7.1</u>
UTILITY							
ELECTRIC							
	E.ON International Finance BV	6.00%	10/30/19	GBP	48	71,458	0.4
	Electricite De France SA	2.35%	10/13/20	USD	43	42,364	0.3
	innogy Finance BV	6.63%	1/31/19	EUR	66	85,686	0.5

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global Bond II Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	SSE PLC	5.00%	10/01/18	GBP	53	\$ 74,503	0.4%
	Vattenfall AB	6.25%	3/17/21	EUR	48	69,353	0.4
	Western Power Distribution South Wales PLC	9.25%	11/09/20	GBP	43	71,423	0.4
						414,787	2.4
NATURAL GAS							
	Talent Yield Euro Ltd.	1.44%	5/07/20	EUR	33	41,466	0.2
OTHER UTILITY							
	Thames Water Utilities Finance Ltd.	5.05%	6/30/20	GBP	38	55,377	0.3
	Veolia Environnement SA	4.38%	12/11/20	EUR	44	60,518	0.4
						115,895	0.7
						572,148	3.3
						4,340,184	25.2
INFLATION-LINKED SECURITIES							
GERMANY							
	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L	1.75%	4/15/20		250	324,708	1.9
						324,708	1.9
JAPAN							
	Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY	52,804	518,417	3.0
						518,417	3.0
NEW ZEALAND							
	New Zealand Government Bond, Series 925	2.00%	9/20/25	NZD	84	62,592	0.4
						62,592	0.4
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	4/15/21	USD	431	427,250	2.5
	U.S. Treasury Inflation Index	0.63%	7/15/21		379	383,320	2.2
	U.S. Treasury Inflation Index	1.25%	7/15/20		320	329,205	1.9
						1,139,775	6.6
						2,045,492	11.9
COVERED BONDS							
	AIB Mortgage Bank	0.63%	7/27/20	EUR	55	68,478	0.4
	Australia & New Zealand Banking Group Ltd.	1.13%	5/13/20		17	21,199	0.1
	Banco Popular Espanol SA	1.00%	3/03/22		71	89,616	0.5
	Bank of Ireland Mortgage Bank	3.63%	10/02/20		44	58,368	0.3
	Bank of Montreal	0.38%	8/05/20		53	65,621	0.4
	Bank of Nova Scotia (The)	2.13%	9/11/19	USD	111	110,812	0.6
	BNZ International Funding Ltd./London	0.13%	6/17/21	EUR	54	65,806	0.4
	Canadian Imperial Bank of Commerce	0.25%	1/28/20		55	67,259	0.4
	Commonwealth Bank of Australia	2.00%	6/18/19	USD	25	24,841	0.1
	Danske Bank A/S	4.13%	11/26/19	EUR	21	28,159	0.2
	DNB Boligkreditt AS	2.75%	3/21/22		57	76,965	0.5
	Korea Housing Finance Corp.	2.00%	10/11/21	USD	43	40,765	0.2
	Muenchener Hypothekenbank eG	1.38%	7/19/19		86	84,290	0.5
	National Bank of Canada	1.40%	4/20/18		89	88,507	0.5
	Nationwide Building Society	0.38%	7/30/20	EUR	46	56,468	0.3
	Nordea Hypotek AB, Series 5531	1.00%	4/08/22	SEK	532	65,450	0.4
	Royal Bank of Canada	2.20%	9/23/19	USD	78	77,137	0.5
	Skandinaviska Enskilda Banken AB, Series 574	1.50%	12/15/21	SEK	518	65,038	0.4
	Stadshypotek AB, Series 1586	4.50%	9/21/22		393	55,510	0.3
	Swedbank Hypotek AB, Series 190	1.00%	9/15/21		621	76,753	0.4
	Toronto-Dominion Bank (The)	1.95%	4/02/20	USD	33	32,752	0.2
	Toronto-Dominion Bank (The)	2.25%	9/25/19		33	32,727	0.2
	Westpac Banking Corp.	1.85%	11/26/18		70	69,379	0.4
	Westpac Securities NZ Ltd./London	0.88%	6/24/19	EUR	14	17,261	0.1
						1,439,161	8.3
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Federal Home Loan Mortgage Corp.						
	Structured Agency Credit Risk Debt Notes						
	Series 2015-DNA3, Class M2(a)	4.47%	4/25/28	USD	57	58,598	0.4
	Series 2015-HQ2, Class M2(a)	3.57%	5/25/25		66	67,643	0.4
	Series 2015-HQA1, Class M2(a)	4.27%	3/25/28		35	35,942	0.2
	Series 2016-DNA1, Class M1(a)	3.07%	7/25/28		1	1,178	0.0
	Series 2016-DNA3, Class M1(a)	2.72%	12/25/28		8	7,841	0.1
	Series 2016-HQA1, Class M1(a)	3.37%	9/25/28		5	4,792	0.0
	Series 2016-HQA2, Class M1(a)	2.82%	11/25/28		1	1,335	0.0
	Federal National Mortgage Association Connecticut Avenue Securities						
	Series 2014-C04, Class 1M2(a)	6.52%	11/25/24		72	82,603	0.5
	Series 2014-C04, Class 2M2(a)	6.62%	11/25/24		96	108,170	0.6
	Series 2016-C02, Class 1M1(a)	3.77%	9/25/28		23	23,215	0.1
	Series 2016-C04, Class 1M1(a)	3.07%	1/25/29		24	24,484	0.2

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Series 2016-C05, Class 2M1(a)	2.97%	1/25/29	USD	15	\$ 14,669	0.1%
	Series 2016-C06, Class 1M1(a)	2.92%	4/25/29		108	108,983	0.6
	Series 2016-C07, Class 2M1(a)	2.92%	5/25/29		23	22,713	0.1
						<u>562,166</u>	<u>3.3</u>
GOVERNMENTS - SOVEREIGN BONDS							
FRANCE							
	Dexia Credit Local SA	1.88%	3/28/19		126	125,294	0.7
	Dexia Credit Local SA	2.00%	1/22/21	EUR	77	99,267	0.6
						<u>224,561</u>	<u>1.3</u>
JAPAN							
	Japan Bank for International Cooperation	1.75%	7/31/18	USD	132	131,557	0.8
	Japan Finance Organization for Municipalities	5.75%	8/09/19	GBP	45	65,409	0.4
						<u>196,966</u>	<u>1.2</u>
UNITED KINGDOM							
	INEOS Grangemouth PLC	0.75%	7/30/19	EUR	30	36,876	0.2
						<u>36,876</u>	<u>0.2</u>
						<u>458,403</u>	<u>2.7</u>
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
	Federal National Mortgage Association, Series 1999	7.00%	9/01/29	USD	0*	48	0.0
	Federal National Mortgage Association, Series 1999	7.00%	10/01/29		0*	297	0.0
	Federal National Mortgage Association, Series 2000	7.00%	11/01/30		0*	82	0.0
	Federal National Mortgage Association, Series 2000	7.00%	12/01/30		0*	41	0.0
	Federal National Mortgage Association, Series 2001	7.00%	2/01/31		0*	146	0.0
	Federal National Mortgage Association, Series 2001	7.00%	5/01/31		0*	33	0.0
	Federal National Mortgage Association, Series 2001	7.00%	9/01/31		0*	601	0.0
	Federal National Mortgage Association, Series 2001	7.00%	11/01/31		0*	161	0.0
	Federal National Mortgage Association, Series 2001	7.00%	12/01/31		0*	502	0.0
	Federal National Mortgage Association, Series 2001	7.00%	12/01/31		1	1,117	0.0
	Federal National Mortgage Association, Series 2001	7.00%	1/01/32		0*	105	0.0
	Federal National Mortgage Association, Series 2002	7.00%	2/01/32		0*	163	0.0
	Federal National Mortgage Association, Series 2018	3.50%	3/01/48		454	453,099	2.6
						<u>456,395</u>	<u>2.6</u>
GOVERNMENTS - SOVEREIGN AGENCIES							
NORWAY							
	Kommunalbanken AS	5.13%	5/14/21	NZD	245	189,054	1.1
						<u>189,054</u>	<u>1.1</u>
SPAIN							
	FADE - Fondo de Amortizacion del Deficit Electrico	5.90%	3/17/21	EUR	46	66,558	0.4
	FADE - Fondo de Amortizacion del Deficit Electrico, Series D . . .	3.38%	3/17/19		107	135,650	0.8
						<u>202,208</u>	<u>1.2</u>
						<u>391,262</u>	<u>2.3</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Hydro-Quebec, Series HL	11.00%	8/15/20	CAD	150	141,870	0.8
	Province of British Columbia Canada, Series XW	10.60%	9/05/20		146	137,675	0.8
	Province of Ontario Canada, Series HC	9.50%	7/13/22		107	107,843	0.6
						<u>387,388</u>	<u>2.2</u>
LOCAL GOVERNMENTS - CANADIAN MUNICIPAL BONDS							
CANADA							
	Hydro-Quebec, Series HX	10.50%	10/15/21		286	285,619	1.7
	Ontario Electricity Financial Corp., Series DK2	10.00%	2/06/20		104	92,866	0.5
						<u>378,485</u>	<u>2.2</u>
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
	Export-Import Bank of China (The)	0.75%	6/08/22	EUR	83	100,494	0.6
	State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22		81	100,893	0.6
						<u>201,387</u>	<u>1.2</u>
SOUTH KOREA							
	Korea National Oil Corp.(a)	2.89%	10/08/19	AUD	135	105,103	0.6
						<u>306,490</u>	<u>1.8</u>
SUPRANATIONALS							
	International Bank for Reconstruction & Development	3.75%	2/10/20	NZD	141	104,331	0.6
LOCAL GOVERNMENTS - REGIONAL BONDS							
JAPAN							
	Japan Finance Organization for Municipalities	2.50%	9/12/18	USD	65	65,033	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Hertz Vehicle Financing II LP					
Series 2015-1A, Class A	2.73%	3/25/21	USD 17	\$ 17,006	0.1%
Series 2016-1A, Class A	2.32%	3/25/20	37	36,392	0.2
				53,398	0.3
				16,497,016	95.7
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Santander Holdings USA, Inc.	3.70%	3/28/22	65	65,314	0.4
Standard Chartered PLC	2.10%	8/19/19	85	83,588	0.5
Sumitomo Mitsui Banking Corp.	2.51%	1/17/20	50	49,317	0.3
				198,219	1.2
COVERED BONDS					
SpareBank 1 Boligkreditt AS	1.75%	11/15/19	34	33,094	0.1
Stadshypotek AB	1.25%	5/23/18	9	8,914	0.1
				42,008	0.2
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
Export-Import Bank of Korea	4.50%	4/17/19	AUD 98	77,081	0.4
				317,308	1.8
Total Investments					
(cost \$16,808,642)				\$ 16,814,324	97.5%
Time Deposits					
ANZ, London(b)	0.95 %	-		3,546	0.0
BBH, Grand Cayman(b)	0.27 %	-		1,700	0.0
BBH, Grand Cayman(b)	0.47 %	-		31	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	-		9,456	0.1
Deutsche Bank, Grand Cayman(b)	0.56 %	-		1,652	0.0
Deutsche Bank, Grand Cayman(b)	0.78 %	-		577,269	3.4
National Australia Bank, London(b)	0.71 %	-		3,140	0.0
SEB, Stockholm(b)	(0.91)%	-		937	0.0
SEB, Stockholm(b)	0.23 %	-		4,121	0.0
Total Time Deposits				\$ 601,852	3.5%
Other assets less liabilities				(169,450)	(1.0)
Net Assets				\$ 17,246,726	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	3/15/18	2	\$ 202,066	\$ 198,513	\$ (3,553)
10 Yr Canadian Bond Futures	6/20/18	5	509,235	513,092	3,857
Euro Buxl 30 Yr Bond Futures	3/08/18	4	807,982	788,315	(19,667)
Euro-BOBL Futures	3/08/18	2	321,458	319,738	(1,720)
Euro-BTP Futures	3/08/18	2	340,160	333,914	(6,246)
Euro-OAT Futures	3/08/18	3	572,448	562,469	(9,979)
Japan 10 Yr Bond (OSE) Futures	3/13/18	1	1,408,969	1,414,593	5,624
Long Gilt Future	6/27/18	2	333,024	333,382	358
U.S. 10 Yr Ultra Futures	6/20/18	13	1,663,977	1,664,813	836
U.S. T-Note 2 Yr (CBT) Futures	6/29/18	5	1,086,115	1,085,158	(957)
U.S. T-Note 5 Yr (CBT) Futures	6/29/18	24	2,739,031	2,734,313	(4,718)
U.S. Ultra Bond (CBT) Futures	6/20/18	3	467,031	467,625	594
Short					
10 Yr Japan Bond (OSE) Futures	3/13/18	0**	353,457	353,664	(207)
10 yr Mini JGB Future	3/12/18	4	565,978	565,650	328
3 Yr Australian Bond Futures	3/15/18	5	433,437	432,043	1,394
Euro-BOBL Futures	3/08/18	8	1,325,787	1,313,268	12,519
Euro-Bund Futures	3/08/18	2	398,159	389,034	9,125
Euro-Schatz Futures	3/08/18	25	3,431,046	3,429,784	1,262
U.S. T-Note 2 Yr (CBT) Futures	6/29/18	14	2,976,313	2,974,563	1,750
U.S. T-Note 5 Yr (CBT) Futures	6/29/18	7	850,384	850,443	(59)
					\$ (9,459)
				Appreciation	\$ 37,647
				Depreciation	\$ (47,106)

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	63	USD	49	3/07/18	\$ 560
Australia and New Zealand Banking Group Ltd	NZD	895	USD	620	3/07/18	(25,712)
Australia and New Zealand Banking Group Ltd	USD	110	AUD	140	3/07/18	(896)
Australia and New Zealand Banking Group Ltd	USD	78	NZD	113	3/07/18	3,760
Australia and New Zealand Banking Group Ltd	USD	105	NZD	144	3/07/18	(1,379)
Australia and New Zealand Banking Group Ltd	EUR	36	USD	44	3/12/18	224
Australia and New Zealand Banking Group Ltd	EUR	1,505	USD	1,780	3/14/18	(57,984)
Barclays Bank PLC	EUR	33	USD	41	3/12/18	227
BNP Paribas SA	USD	96	AUD	119	3/07/18	(3,807)
BNP Paribas SA	GBP	55	USD	78	4/13/18	2,409
Brown Brothers Harriman & Co.	AUD	19	USD	15	3/07/18	101
Brown Brothers Harriman & Co.	USD	71	AUD	90	3/07/18	(673)
Brown Brothers Harriman & Co.	PLN	140	USD	39	3/09/18	(1,777)
Brown Brothers Harriman & Co.	EUR	53	USD	65	3/12/18	546
Brown Brothers Harriman & Co.	EUR	33	USD	39	3/12/18	(800)
Brown Brothers Harriman & Co.	NOK	15	USD	2	3/28/18	(101)
Brown Brothers Harriman & Co.	USD	6	ZAR	70	4/13/18	131
Citibank, NA	USD	70	PLN	241	3/09/18	579
Citibank, NA	USD	100	PLN	340	3/09/18	(819)
Citibank, NA	EUR	1,505	USD	1,781	3/12/18	(56,452)
Citibank, NA	JPY	73,664	USD	677	4/26/18	(15,853)
Citibank, NA	KRW	32,006	USD	30	4/26/18	448
Citibank, NA	USD	83	KRW	88,498	4/26/18	(1,093)
Credit Suisse International	PLN	594	USD	170	3/09/18	(4,073)
Credit Suisse International	NOK	663	USD	84	3/28/18	15
Credit Suisse International	USD	84	NOK	664	3/28/18	(145)
Credit Suisse International	EUR	133	GBP	117	4/13/18	(507)
Deutsche Bank AG	CAD	581	USD	458	4/12/18	5,695
Goldman Sachs Bank USA	USD	107	AUD	141	3/07/18	2,245
Goldman Sachs Bank USA	USD	419	PLN	1,439	3/09/18	1,978
Goldman Sachs Bank USA	SEK	1,292	USD	153	3/28/18	(2,744)
HSBC Bank USA	AUD	32	USD	25	3/07/18	355
HSBC Bank USA	AUD	1,268	USD	963	3/07/18	(21,872)
HSBC Bank USA	CAD	1,496	USD	1,205	4/12/18	37,916
JPMorgan Chase Bank, NA	PLN	1,298	USD	364	3/09/18	(15,305)
JPMorgan Chase Bank, NA	CAD	98	EUR	64	4/12/18	1,889
JPMorgan Chase Bank, NA	GBP	342	USD	487	4/13/18	15,291
JPMorgan Chase Bank, NA	MXN	1,337	USD	71	4/20/18	680
JPMorgan Chase Bank, NA	USD	169	JPY	18,347	4/26/18	3,354
Morgan Stanley & Co., Inc.	GBP	59	USD	83	4/13/18	1,494
Royal Bank of Scotland PLC	AUD	106	USD	83	3/07/18	779
Royal Bank of Scotland PLC	USD	108	EUR	86	3/12/18	(2,250)
Standard Chartered Bank	USD	41	EUR	35	3/12/18	817
Standard Chartered Bank	USD	82	INR	5,311	3/12/18	(897)
Standard Chartered Bank	USD	42	RUB	2,395	4/17/18	472
UBS AG	EUR	1,505	USD	1,849	3/12/18	11,148
						\$ (122,026)
						Appreciation \$ 93,113
						Depreciation \$ (215,139)

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	\$ 4,952	\$ 17,246
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/25		520	1,749	9,419
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	6/20/25	EUR	940	18,863	25,605
Total					\$ 25,564	\$ 52,270

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	JPY 60,680	5/16/36	6 Month LIBOR	0.425%	\$ (25,249)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A- Series 6	5/11/63	USD 43	\$ (2,010)	\$ (1,584)	\$ (426)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	117	(18,088)	(1,096)	(16,992)
JP Morgan Securities LLC	CDX-CMBX.NA.A Series 6	5/11/63	93	(4,362)	(2,769)	(1,593)
Total				<u>\$ (24,460)</u>	<u>\$ (5,449)</u>	<u>\$ (19,011)</u>
Total for Swaps						<u>\$ 8,010</u>

* Principal amount less than 500.

** Contract Amount less than 0.50

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2018.

(b) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
EUR	– Euro
GBP	– Great British Pound
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PLN	– Polish Zloty
RUB	– Russian Ruble
SEK	– Swedish Krona
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
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

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
February 28, 2018

AB FCP I

	All Market Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 108,012,625	\$ 66,126,416	\$ 137,338,322
Time deposits	7,105,025	3,009,559	5,684,294
Dividends and interest receivable	743,448	234,293	157,033
Receivable for capital stock sold	1,255,075	2,859	161,195
Cash at depositary and broker	687,321	250,095	691,402
Receivable for investment securities sold	1,019,755	741,806	-0-
Upfront premiums paid on swap contracts	325,804	-0-	-0-
Unrealized appreciation on forward foreign currency contracts	585,631	266,482	560,172
Unrealized appreciation on swaps	151,587	-0-	-0-
Interest receivable on swaps	100,733	830	-0-
Unrealized appreciation on financial futures contracts	79,779	176,046	-0-
Receivable on securities lending income	-0-	-0-	2,734
	<u>120,066,783</u>	<u>70,808,386</u>	<u>144,595,152</u>
LIABILITIES			
Payable for investment securities purchased	1,109,799	2,770,703	6
Upfront premiums received on swap contracts	273,530	8,502	-0-
Due to depositary and broker	625,507	49,148	60,411
Dividends payable	322,260	-0-	-0-
Payable for capital stock redeemed	259,188	137,940	182,489
Unrealized depreciation on forward foreign currency contracts	855,447	634,708	721,062
Unrealized depreciation on swaps	427,310	39,914	-0-
Unrealized depreciation on financial futures contracts	143,137	86,745	30,257
Payable for reverse repurchase agreements	-0-	-0-	-0-
Interest payable on swaps	7,940	2,333	-0-
Payable for capital gains tax	-0-	-0-	-0-
Options written, at value	712,601	-0-	-0-
Accrued expenses and other liabilities	288,185	255,575	240,037
	<u>5,024,904</u>	<u>3,985,568</u>	<u>1,234,262</u>
NET ASSETS	<u>\$ 115,041,879</u>	<u>\$ 66,822,818</u>	<u>\$ 143,360,890</u>

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)
\$ 540,599,075	\$ 1,153,302,449	\$ 1,975,467,150	\$ 103,186,540	€ 803,936,547	€ 369,953,430	\$ 516,622,956	¥ 34,468,442,430
12,335,594	8,643,963	182,534,806	6,981,297	36,819,050	9,450,404	10,059,812	147,471,883
810,795	662,226	649,040	68,450	213,367	819,447	1,787,906	65,432,034
4,601,827	11,699,309	20,091,215	622,988	7,859,265	4,203,584	8,084,977	294,384,861
1,036,610	-0-	-0-	-0-	2,352,151	241,668	-0-	-0-
-0-	12,129,137	4,461,150	-0-	-0-	-0-	2,264,292	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
329,422	-0-	38,438	410	1,479,450	194,204	328,332	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	4,150	-0-	-0-
20,854	10,765	-0-	49	5,790	3,108	3,247	34,690
<u>559,734,177</u>	<u>1,186,447,849</u>	<u>2,183,241,799</u>	<u>110,859,734</u>	<u>852,665,620</u>	<u>384,869,995</u>	<u>539,151,522</u>	<u>34,975,765,898</u>
43	5,512,669	16,022,020	-0-	2,925,762	1,712,064	6,997,899	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1,055,900	6,911,055	1,775,740	50,230	3,433,220	693,521	982,311	32,426,514
639,321	-0-	206,530	-0-	-0-	221,587	667,938	20,026,216
2,231,113	2,552,537	8,751,857	612,298	932,472	1,165,639	4,035,993	102,333,033
3,562,599	69,574	1,143,392	56,436	51,081	539,184	837,327	223,926,622
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
233,703	-0-	-0-	-0-	72,270	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	965,563	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>645,857</u>	<u>1,796,456</u>	<u>2,194,168</u>	<u>180,445</u>	<u>954,402</u>	<u>432,318</u>	<u>856,555</u>	<u>52,610,369</u>
<u>8,368,536</u>	<u>17,807,854</u>	<u>30,093,707</u>	<u>899,409</u>	<u>8,369,207</u>	<u>4,764,313</u>	<u>14,378,023</u>	<u>431,322,754</u>
<u>\$ 551,365,641</u>	<u>\$ 1,168,639,995</u>	<u>\$ 2,153,148,092</u>	<u>\$ 109,960,325</u>	<u>€ 844,296,413</u>	<u>€ 380,105,682</u>	<u>\$ 524,773,499</u>	<u>¥ 34,544,443,144</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
February 28, 2018

AB FCP I

	China Opportunity Portfolio (USD)	Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 149,916,210	\$ 441,732,193	\$ 23,434,455,315
Time deposits	4,569,990	16,382,475	584,576,853
Dividends and interest receivable	21,017	4,076,621	391,612,892
Receivable for capital stock sold	1,104,177	963,506	163,262,186
Cash at depositary and broker	1,187,856	1,953,208	151,265,826
Receivable for investment securities sold	5,225,741	333,885	63,861,082
Upfront premiums paid on swap contracts	-0-	-0-	117,721,820
Unrealized appreciation on forward foreign currency contracts	217,862	2,513,944	82,180,887
Unrealized appreciation on swaps	-0-	-0-	12,639,805
Interest receivable on swaps	-0-	11,475	19,834,153
Unrealized appreciation on financial futures contracts	-0-	338,011	-0-
Receivable on securities lending income	882	-0-	-0-
	<u>162,243,735</u>	<u>468,305,318</u>	<u>25,021,410,819</u>
LIABILITIES			
Payable for investment securities purchased	7,184,081	4,489,112	122,201,121
Upfront premiums received on swap contracts	-0-	308,703	216,208,361
Due to depositary and broker	15	895,495	183,829,314
Dividends payable	187,472	337,274	122,593,850
Payable for capital stock redeemed	1,459,874	1,738,720	63,239,289
Unrealized depreciation on forward foreign currency contracts	171,812	6,495,318	109,568,199
Unrealized depreciation on swaps	-0-	233,911	38,175,219
Unrealized depreciation on financial futures contracts	-0-	45,882	1,453,242
Payable for reverse repurchase agreements	-0-	-0-	-0-
Interest payable on swaps	-0-	-0-	923,715
Payable for capital gains tax	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	365,001	716,349	39,060,604
	<u>9,368,255</u>	<u>15,260,764</u>	<u>897,252,914</u>
NET ASSETS	<u>\$ 152,875,480</u>	<u>\$ 453,044,554</u>	<u>\$ 24,124,157,905</u>

* 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)
\$ 11,769,858,235	€ 2,206,727,690	\$ 1,148,015,734	\$ 1,285,801,636	\$ 16,814,324	\$ 47,176,360,840*
58,005,767	34,947,831	37,508,831	57,411,453	601,852	1,095,850,407
147,673,329	43,451,379	19,474,497	5,373,466	150,993	627,696,956*
28,888,710	11,871,719	8,664,521	24,851,645	-0-	306,212,007
16,044,886	4,622,575	1,627,660	4,714,457	707,569	188,968,004
30,734,311	8,698,648	1,483,794	19,953,885	58,598	152,876,307
46,484	-0-	1,019,297	-0-	-0-	119,113,405
898,165	16,669,610	2,975,930	155,194	93,113	113,515,427
10,570,188	-0-	1,394,866	4,410,170	52,270	29,218,886
2,915,965	-0-	30,431	491,171	10,818	23,395,576
125,998	1,536,255	-0-	-0-	37,647	2,636,159
-0-	-0-	-0-	-0-	-0-	49,709
<u>12,065,762,038</u>	<u>2,328,525,707</u>	<u>1,222,195,561</u>	<u>1,403,163,077</u>	<u>18,527,184</u>	<u>49,835,893,683*</u>
151,662,105	10,313,594	24,033,015	97,543,952	670,203	458,431,480
92,759,975	-0-	-0-	2,222,638	32,155	311,813,864
37,307,363	5,413,672	5,396,496	16,712,179	191,793	267,783,254
33,264,000	9,747,252	5,033,759	3,711,620	41,221	178,684,454*
48,437,282	11,113,230	4,255,686	7,133,036	-0-	162,101,784
19,550,889	165,070	4,352,970	645,917	215,139	151,906,906
74,153,871	-0-	432,414	573,986	44,260	114,080,885
864,468	2,415,244	43,375	-0-	47,106	5,981,687
-0-	-0-	3,749,371	-0-	-0-	3,749,371
149,365	-0-	136,146	716,096	4,299	1,939,894
-0-	-0-	-0-	-0-	-0-	965,563
-0-	-0-	-0-	-0-	-0-	712,601
<u>13,142,903</u>	<u>2,837,545</u>	<u>1,721,153</u>	<u>955,549</u>	<u>34,282</u>	<u>68,099,570</u>
<u>471,292,221</u>	<u>42,005,607</u>	<u>49,154,385</u>	<u>130,214,973</u>	<u>1,280,458</u>	<u>1,726,251,313*</u>
<u>\$ 11,594,469,817</u>	<u>€ 2,286,520,100</u>	<u>\$ 1,173,041,176</u>	<u>\$ 1,272,948,104</u>	<u>\$ 17,246,726</u>	<u>\$ 48,109,642,370*</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended February 28, 2018

AB FCP I

	All Market Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 1,065,702	\$ 345,985	\$ 19,390
Swap income	178,391	4,577	-0-
Dividends, net	773,330	207,333	696,799
Securities lending income, net	-0-	-0-	8,350
	<u>2,017,423</u>	<u>557,895</u>	<u>724,539</u>
EXPENSES			
Management fee	579,850	435,624	546,986
Management company fee	32,246	32,984	23,756
Transfer agency	35,652	36,850	30,965
Expense on swaps	57,563	25,696	-0-
Distribution fee	20,491	69,827	26,056
Taxes	18,260	16,433	14,910
Depository and custodian fees	69,689	89,305	48,204
Professional fees	26,245	51,368	30,951
Accounting and administration fee	20,811	18,255	22,385
Printing	-0-	543	1,810
Interest expense	5	-0-	-0-
Miscellaneous	14,046	16,605	14,981
	<u>874,858</u>	<u>793,490</u>	<u>761,004</u>
Expense reimbursed or waived	(68,971)	(108,361)	(41,861)
Net expenses	<u>805,887</u>	<u>685,129</u>	<u>719,143</u>
Net investment income/(loss)	<u>1,211,536</u>	<u>(127,234)</u>	<u>5,396</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	2,026,864	2,141,439	9,039,551
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(995,048)	1,357,271	1,761,606
On forward foreign currency contracts	(499,687)	(94,734)	(236,881)
On swaps	(345,271)	(59,627)	-0-
On financial futures contracts	(150,700)	(64,099)	(30,257)
On options written	(128,626)	-0-	-0-
Result of operations	<u>1,119,068</u>	<u>3,153,016</u>	<u>10,539,415</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	20,467,033	(2,792,340)	(11,557,337)
Distributions	(1,414,360)	-0-	-0-
NET ASSETS			
Beginning of period	94,870,138	66,462,142	144,378,812
Currency translation adjustment	-0-	-0-	-0-
End of period	<u>\$ 115,041,879</u>	<u>\$ 66,822,818</u>	<u>\$ 143,360,890</u>

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)
\$ 29,258	\$ 41,540	\$ 550,719	\$ 20,226	€ -0-	€ 473	\$ 24,892	¥ 81,208
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
3,481,013	3,871,625	3,376,221	259,472	2,677,051	2,979,525	7,782,650	307,565,885
56,774	44,358	-0-	2,361	139,081	98,475	9,855	640,634
3,567,045	3,957,523	3,926,940	282,059	2,816,132	3,078,473	7,817,397	308,287,727
2,189,892	7,298,428	8,218,875	488,082	3,863,392	1,448,435	3,111,435	139,654,787
116,396	472,772	472,816	37,133	252,678	83,579	91,344	4,244,438
125,552	225,858	418,805	47,486	167,016	83,578	174,324	12,131,474
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
102,018	17,477	96,608	17,107	9,835	20,636	182,026	1,222,140
65,976	240,979	289,459	19,886	150,122	50,125	92,065	4,277,825
58,349	145,881	61,639	7,798	18,692	37,238	107,699	5,375,719
76,020	85,432	113,881	29,865	54,481	73,848	105,704	8,586,082
46,088	70,776	116,237	19,895	53,708	35,162	46,695	3,900,379
3,258	7,421	9,955	1,267	5,792	1,448	25,951	142,836
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
26,371	108,476	41,517	13,866	88,977	53,132	33,945	3,688,514
2,809,920	8,673,500	9,839,792	682,385	4,664,693	1,887,181	3,971,188	183,224,194
-0-	-0-	-0-	(11,329)	-0-	-0-	(1,083)	(108,400)
2,809,920	8,673,500	9,839,792	671,056	4,664,693	1,887,181	3,970,105	183,115,794
757,125	(4,715,977)	(5,912,852)	(388,997)	(1,848,561)	1,191,292	3,847,292	125,171,933
20,368,390	76,611,976	85,196,514	4,997,212	(12,635,201)	11,236,354	24,461,341	2,201,258,370
-0-	260,978	-0-	-0-	-0-	-0-	-0-	-0-
22,079,442	5,902,339	124,364,364	2,697,408	26,041,740	9,964,071	8,390,076	1,051,548,676
(3,789,436)	(75,663)	(2,033,898)	(163,294)	1,691,056	147,459	(945,264)	(204,780,296)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(233,703)	-0-	-0-	-0-	8,470	60,920	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
39,181,818	77,983,653	201,614,128	7,142,329	13,257,504	22,600,096	35,753,445	3,173,198,683
44,500,020	202,880,974	557,286,600	38,205,384	379,606,098	6,058,364	(14,782,284)	(2,513,327,967)
(3,399,817)	-0-	(930,880)	-0-	-0-	(1,128,334)	(3,973,989)	(95,986,524)
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
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 551,365,641	\$ 1,168,639,995	\$ 2,153,148,092	\$ 109,960,325	€ 844,296,413	€ 380,105,682	\$ 524,773,499	¥ 34,544,443,144

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the period ended February 28, 2018

AB FCP I

	China Opportunity Portfolio (USD)	Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 10,764	\$ 10,208,209	\$ 908,257,824
Swap income	-0-	53,057	48,324,746
Dividends, net	825,686	-0-	14,767,774
Securities lending income, net	12,589	-0-	-0-
	<u>849,039</u>	<u>10,261,266</u>	<u>971,350,344</u>
EXPENSES			
Management fee	1,272,390	2,241,905	178,196,326
Management company fee	29,502	195,809	10,581,564
Transfer agency	78,101	148,080	6,665,867
Expense on swaps	-0-	-0-	6,958,528
Distribution fee	104,859	23,056	6,969,111
Taxes	29,352	95,768	5,394,252
Depository and custodian fees	38,243	109,888	1,462,420
Professional fees	80,777	135,046	633,138
Accounting and administration fee	24,035	46,315	203,504
Printing	631	38,090	140,637
Interest expense	-0-	-0-	-0-
Miscellaneous	22,877	29,212	468,082
	<u>1,680,767</u>	<u>3,063,169</u>	<u>217,673,429</u>
Expense reimbursed or waived	-0-	-0-	-0-
Net expenses	<u>1,680,767</u>	<u>3,063,169</u>	<u>217,673,429</u>
Net investment income	<u>(831,728)</u>	<u>7,198,097</u>	<u>753,676,915</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	14,304,461	(3,619,468)	(70,641,695)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	4,936,651	(8,019,006)	(270,048,618)
On forward foreign currency contracts	(254,638)	871,532	34,376,204
On swaps	-0-	(53,309)	(19,208,696)
On financial futures contracts	-0-	505,140	(3,994,280)
On options written	-0-	-0-	(397,421)
Result of operations	<u>18,154,746</u>	<u>(3,117,014)</u>	<u>423,762,409</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(8,116,734)	(282,915,521)	(724,011,101)
Distributions	(1,113,196)	(2,072,370)	(750,252,847)
NET ASSETS			
Beginning of period	143,950,664	741,149,459	25,174,659,444
Currency translation adjustment	-0-	-0-	-0-
End of period	<u>\$ 152,875,480</u>	<u>\$ 453,044,554</u>	<u>\$24,124,157,905</u>

* 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)
\$ 365,460,023	€ 55,915,379	\$ 34,049,079	\$ 30,915,121	\$ 351,211	\$ 1,418,226,033
18,641,333	34,901	243,031	1,078,563	33,001	68,598,440
907,075	-0-	-0-	-0-	-0-	42,535,826*
-0-	-0-	-0-	-0-	-0-	424,170
385,008,431	55,950,280	34,292,110	31,993,684	384,212	1,529,784,469*
60,340,279	10,863,327	5,833,731	3,021,816	40,262	294,418,258
5,300,764	951,042	270,860	128,488	895	19,365,139
2,979,792	555,697	512,159	208,379	895	12,762,272
3,706,790	26,980	312,299	1,111,240	12,327	12,216,711
3,162,963	289,166	350,405	21,492	-0-	11,556,781
2,697,662	492,248	271,986	155,992	878	10,270,583
426,819	172,248	121,235	17,072	9,601	3,095,124
362,483	118,374	79,821	92,672	12,851	2,288,586
110,245	137,986	82,933	71,980	9,223	1,215,800
75,506	16,471	8,326	2,896	181	346,116
-0-	-0-	-0-	-0-	-0-	5
277,683	176,453	46,997	21,780	12,016	1,562,651
79,440,986	13,799,992	7,890,752	4,853,807	99,129	369,098,026
-0-	-0-	-0-	(4,398)	-0-	(236,979)
79,440,986	13,799,992	7,890,752	4,849,409	99,129	368,861,047
305,567,445	42,150,288	26,401,358	27,144,275	285,083	1,160,923,422*
(13,762,714)	(39,436,261)	5,107,042	(272,114)	(209,590)	126,721,745
-0-	-0-	-0-	-0-	-0-	260,978
(390,079,228)	(16,851,947)	(36,839,440)	(5,870,319)	(198,667)	(507,590,017)*
(30,444,913)	439,414	(5,933,084)	(635,723)	102,897	(8,875,202)
(11,861,360)	-0-	1,337,096	4,518,640	(88,778)	(25,761,305)
847,678	662,564	(256,417)	74,578	(37,363)	(2,464,006)
-0-	-0-	-0-	-0-	-0-	(526,047)
(139,733,092)	(13,035,942)	(10,183,445)	24,959,337	(146,418)	742,689,568*
8,528,223	298,005,343	(47,989,867)	605,868,477	(860,889)	1,175,835,394*
(219,311,302)	(57,396,745)	(30,625,405)	(16,042,165)	(255,247)	(1,096,304,941)*
11,944,985,988	2,058,947,444	1,261,839,893	658,162,455	18,509,280	47,182,406,745
-0-	-0-	-0-	-0-	-0-	105,015,604
\$ 11,594,469,817	€ 2,286,520,100	\$ 1,173,041,176	\$ 1,272,948,104	\$ 17,246,726	\$ 48,109,642,370*

SHARES OUTSTANDING
February 28, 2018

AB FCP I

	All Market Income Portfolio	Dynamic Diversified Portfolio	Global Equity Blend Portfolio
CLASS			
A	131,445	142,370	1,115,330
A CHF H	600	-0-	-0-
A EUR H	4,904	59,184	297,268
A HKD	770	-0-	-0-
A SGD H	867	-0-	-0-
A2X	78,439	-0-	-0-
AD	936,300	-0-	-0-
AD AUD H	444,836	-0-	-0-
AD CAD H	33,047	-0-	-0-
AD EUR H	813,070	-0-	-0-
AD GBP H	2,706	-0-	-0-
AD HKD	972	-0-	-0-
AD NZD H	8,592	-0-	-0-
AD SGD H	1,103	-0-	-0-
AD ZAR H	305,388	-0-	-0-
AR EUR H	18,600	-0-	-0-
AX	284,478	938,486	-0-
B	77,412	36,073	294,789
B2X	29,780	-0-	-0-
BX	123,441	641,622	-0-
C	139,475	190,207	174,467
C EUR H	-0-	501	-0-
C2X	179,659	-0-	-0-
CD	829	-0-	-0-
CX	68,923	114,491	-0-
I	268,801	853,230	167,944
I CHF H	600	-0-	-0-
I EUR H	533	181,974	-0-
I SGD H	867	-0-	-0-
ID	127,742	-0-	-0-
IX	2,587	3,359	-0-
N	8,548	-0-	-0-
ND	901,671	-0-	-0-
S	-0-	-0-	1,229,181
S1	2,600,493	-0-	3,031,550
S1 EUR H	-0-	476	-0-

CLASS	Global Value Portfolio	Emerging Markets Growth Portfolio	American Growth Portfolio
A	4,122,161	14,285,336	6,173,610
A AUD H	-0-	306,135	-0-
A EUR H	-0-	-0-	280,134
A SGD H	462,682	2,373	-0-
AD	3,329,596	-0-	2,547,055
AD AUD H	1,904,802	-0-	1,248,111
AD CAD H	554,234	-0-	-0-
AD EUR H	136,094	-0-	-0-
AD GBP H	277,334	-0-	-0-
AD SGD H	948	-0-	-0-
AD ZAR H	709,497	-0-	152,468
AX	-0-	-0-	117,886
B	344,955	86,794	283,732
B EUR H	-0-	-0-	910
BD	500,313	-0-	9,537
BD AUD H	140,929	-0-	14,533
BD EUR H	15,669	-0-	-0-
BD ZAR H	178,525	-0-	28,976
BX	-0-	-0-	9,111
C	240,482	436,513	1,137,276
C AUD H	-0-	1,495	-0-
C EUR H	-0-	-0-	67,947
I	1,146,670	4,324,331	2,898,860
I AUD H	-0-	1,495	-0-
I EUR H	-0-	-0-	177,905
N	-0-	23,041	732,238
S	1,584,916	255	-0-
S EUR H	-0-	-0-	2,722,672
S GBP H	583,436	-0-	-0-
S1	9,953,535	2,886,952	5,215,499
S1A GB	71,672	-0-	-0-
SD	588,893	-0-	230,251
SK	-0-	-0-	4,278,790

SHARES OUTSTANDING (continued)
February 28, 2018

AB FCP I

	US Thematic Research Portfolio	Eurozone Equity Portfolio	European Equity Portfolio
CLASS			
A	1,462,066	12,795,366	3,836,671
A AUD H	3,338	733	27,811
A CAD H	17,639	-0-	-0-
A EUR H	138,795	-0-	-0-
A GBP H	2,573	-0-	-0-
A SGD H	11,776	5,361	97,439
A USD H	-0-	3,231,758	402,904
AD	-0-	-0-	30,278
AD AUD H	-0-	-0-	778,190
AD SGD H	-0-	-0-	968
AD USD H	-0-	-0-	490,161
AN	667	-0-	-0-
AX	-0-	992,108	-0-
B	159,637	727	104,949
B CAD H	7,406	-0-	-0-
BD	-0-	-0-	857
BD AUD H	-0-	-0-	18,997
BD USD H	-0-	-0-	115,093
BX	-0-	162,317	-0-
C	257,028	387,473	279,484
C EUR H	535	-0-	-0-
C USD H	-0-	59,317	31,696
CX	-0-	45,557	-0-
I	1,022,381	5,607,919	2,876,063
I EUR H	21,528	-0-	-0-
I USD H	-0-	415,448	152,865
IN	667	-0-	-0-
IX	-0-	4,634	-0-
S	277,088	276,291	15,670
S1	922,406	3,441,320	599,575
S1 JPY H	7,500	-0-	-0-
S1 USD H	-0-	5,225,941	-0-
S1X	-0-	-0-	5,540,795
SD	-0-	-0-	271,555

CLASS	Asia Ex-Japan Equity Portfolio	Japan Strategic Value Portfolio	China Opportunity Portfolio
2.....	-0-	5,907	-0-
A.....	1,355,993	284,828	855,864
A AUD H.....	356,110	667	-0-
A EUR H.....	-0-	105,331	-0-
A NZD H.....	-0-	833	-0-
A SGD H.....	833	55,653	-0-
A USD H.....	-0-	694,489	-0-
AD.....	5,896,041	22,125	555,227
AD AUD H.....	3,368,814	503,981	477,524
AD CAD H.....	272,588	-0-	58,847
AD EUR H.....	726	-0-	63,472
AD GBP H.....	136,077	-0-	33,837
AD NZD H.....	529,147	64,088	77,388
AD RMB H.....	839	-0-	774
AD SGD H.....	1,048	-0-	985
AD USD H.....	-0-	159,893	-0-
AD ZAR H.....	2,428,045	239,403	1,628,186
AY JPY.....	750,000	-0-	-0-
B.....	26,238	6,823	228,968
B AUD H.....	8,977	-0-	-0-
BD.....	463,164	399	124,217
BD AUD H.....	223,721	6,323	109,516
BD CAD H.....	5,029	-0-	-0-
BD EUR H.....	-0-	-0-	5,699
BD GBP H.....	18,902	-0-	-0-
BD NZD H.....	17,373	-0-	3,834
BD USD H.....	-0-	41,248	-0-
BD ZAR H.....	105,338	26,341	155,900
BY JPY.....	1,452,560,001	-0-	-0-
C.....	2,072	19,076	40,075
C AUD H.....	761	-0-	-0-
C EUR H.....	-0-	521	-0-
I.....	2,977,163	217,855	4,132
I AUD H.....	761	-0-	-0-
I EUR H.....	-0-	570	-0-
I GBP.....	382	-0-	-0-
I USD H.....	-0-	46,141	-0-
ID.....	908	-0-	-0-
ID AUD H.....	1,283	-0-	-0-
S.....	812,428	96,121	59,247
S EUR H.....	-0-	421	-0-
S1.....	5,528,506	897,119	467,786
S1 USD H.....	-0-	1,741,978	-0-
SD.....	135,129	305,290	-0-

SHARES OUTSTANDING (continued)
February 28, 2018

AB FCP I

	Global Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
CLASS			
A	1,110,591	146,787,391	75,863,573
A2	9,044,824	81,967,400	44,922,585
A2 CHF H	-0-	46,387	303,566
A2 DUR PH	-0-	-0-	5,537
A2 EUR H	20,549	2,725,040	2,654,551
A2 SGD H	833	728,853	637,099
AA	995,554	209,175,067	20,506,009
AA AUD H	824,101	195,041,681	13,089,596
AA CAD H	284,583	399,303	413,149
AA DUR PH	-0-	-0-	6,319,320
AA EUR H	-0-	952,737	64,357
AA GBP H	68,626	3,532,993	2,286,220
AA NZD H	967	1,428,691	693,686
AA RMB H	-0-	676,278	241,889
AA SGD H	25,574	185,345	16,855
AA ZAR H	-0-	247,468,596	7,368,542
AJ	5,423,851	-0-	-0-
AK	-0-	159,348	54,774
AK EUR H	-0-	11,530	16,778
AR EUR	-0-	-0-	24,310
AR EUR H	66,357	92,322	8,900
AT	4,981,039	1,876,857,266	465,411,891
AT AUD H	598,291	136,769,995	49,376,405
AT CAD H	35,266	10,177,591	15,553,621
AT DUR PH	-0-	-0-	107,397
AT EUR H	40,801	8,629,103	5,868,145
AT GBP H	59,231	4,678,054	9,481,450
AT NZD H	82,560	11,008,958	4,482,326
AT RMB H	-0-	4,000,250	1,655,971
AT SGD H	24,116	46,569,535	20,886,349
AX	10,665	-0-	-0-
B	195,894	5,913,646	5,217,620
B2	34,290	453,911	690,521
B2 EUR H	-0-	3,972	-0-
BA	39,212	43,345,736	4,648,497
BA AUD H	26,407	26,664,037	2,231,021
BA ZAR H	-0-	41,695,859	2,356,356
BT	141,481	26,777,857	31,225,594
BT AUD H	25,693	3,864,787	8,425,111
BT CAD H	6,369	332,785	571,799
BT EUR H	1,486	170,814	168,853
BT GBP H	6,709	163,654	683,883
BT NZD H	1,376	179,217	693,139
BX	5,576	-0-	-0-
C	240,463	33,128,139	22,450,322
C2	252,753	2,826,127	4,932,904
C2 DUR PH	-0-	-0-	37,703
C2 EUR H	9,821	23,450	660,516
CK	-0-	827	797
CK EUR H	-0-	607	585
CT	-0-	75,274	44,845

CLASS	Global Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
I	790,015	32,542,314	21,343,977
I2	5,854,445	27,042,197	28,231,445
I2 AUD H	1,468	131,160	3,333,333
I2 CHF H	-0-	15,268	694,255
I2 DUR PH	-0-	-0-	8,567
I2 EUR H	63,363	1,431,449	1,084,397
I2 SGD H	-0-	14,156	28,434
IA	-0-	-0-	4,221
IA AUD H	-0-	31,535	6,525
IQD	-0-	21,388	-0-
IT	260,524	4,384,496	13,110,536
IT AUD H	842	71,259	96,284
IT CAD H	-0-	305,194	139,966
IT EUR H	-0-	847,920	107,780
IT GBP H	-0-	86,618	116,840
IT JPY	-0-	-0-	242,309
IT JPY H	-0-	-0-	175,223
IT NZD H	-0-	33,088	6,826
IT RMB H	-0-	5,261	4,932
IT SGD H	-0-	-0-	44,009
J	-0-	6,167,292	34,277,741
N2	26,050	1,672,068	3,049,909
NT	18,323	2,193,464	2,249,635
S	383,881	-0-	1,257,732
S EUR H	1,041	35,774	-0-
S SGD H	833	-0-	-0-
S1	-0-	57,200,032	60,371,667
S1 2	1,190,484	-0-	-0-
S1 EUR H	2,341,746	-0-	-0-
S1D	-0-	20,988,347	22,132,369
SA	57,465	1,117,201	1,260,668
SHK	-0-	175,574	806,824
SK	-0-	34,662,766	-0-
SM AUD H	-0-	14,419	-0-
W	-0-	-0-	3,278
W2	-0-	3,293	3,284
W2 CHF H	-0-	3,508	3,502
W2 EUR H	-0-	-0-	3,248
WT	-0-	3,305	3,290
WT AUD H	-0-	5,309	5,291
WT EUR H	-0-	3,261	-0-
WT SGD H	-0-	-0-	5,958

SHARES OUTSTANDING (continued)
February 28, 2018

AB FCP I

	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
CLASS			
A	2,495,729	1,108,211	3,715,339
A2	2,921,305	1,149,307	5,666,347
A2 CHF H	5,062	600	-0-
A2 EUR H	-0-	53,934	-0-
A2 SGD H	933	109,862	-0-
A2 USD H	337,796	-0-	-0-
A2X	-0-	-0-	927,360
AA	1,901,750	7,121,931	18,481,703
AA AUD H	17,361,611	5,551,759	3,483,668
AA CAD H	-0-	8,092	-0-
AA EUR H	-0-	3,276	-0-
AA GBP H	-0-	25,063	-0-
AA HKD H	7,569,240	-0-	-0-
AA NZD H	-0-	108,603	-0-
AA RMB H	52,472	838	830
AA SGD H	236,984	1,059	7,754
AA USD H	79,546,786	-0-	-0-
AA ZAR H	-0-	12,242,865	1,032,911
AK	126,593	-0-	-0-
AR	61,436	-0-	-0-
AR EUR	-0-	1,888	-0-
AR EUR H	-0-	-0-	692
AT	20,475,084	21,068,232	4,720,558
AT AUD H	4,908,091	11,404,302	406,218
AT CAD H	-0-	260,210	-0-
AT EUR H	-0-	622,858	-0-
AT GBP H	-0-	73,691	-0-
AT NZD H	-0-	1,311,210	-0-
AT RMB H	-0-	25,556	-0-
AT SGD H	1,422,612	476,270	8,465
AT USD H	18,373,682	-0-	-0-
ATX	-0-	-0-	4,279
AX	-0-	-0-	521,675
B	410,498	28,544	-0-
B2	31,474	79,967	-0-
B2X	-0-	-0-	24,140
BA	294,442	1,100,007	63,911
BA AUD H	1,805,681	539,981	130,358
BA USD H	2,095,542	-0-	-0-
BA ZAR H	-0-	2,124,233	148,691
BT	857,249	1,308,433	-0-
BT AUD H	378,013	450,378	-0-
BT CAD H	-0-	59,252	-0-
BT EUR H	-0-	5,753	-0-
BT GBP H	-0-	15,530	-0-
BT NZD H	-0-	32,014	-0-
BT USD H	1,331,566	-0-	-0-
BX	-0-	-0-	326,185
C	2,820,650	798,964	1,065,139
C2	306,804	159,652	823,906
C2 EUR H	-0-	1,044	-0-
C2 USD H	130,175	-0-	-0-
C2X	-0-	-0-	3,920
CK	5,989	-0-	-0-
CT	-0-	8,451	-0-
CT USD H	11,557	-0-	-0-
CX	-0-	-0-	25,907

	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
CLASS			
I	2,476,977	716,599	1,808,641
I2	7,481,349	644,389	2,713,865
I2 AUD H	1,992	-0-	-0-
I2 CHF H	5,386	600	-0-
I2 EUR H	-0-	3,460,575	949,800
I2 USD H	342,801	-0-	-0-
I2X	-0-	-0-	38,073
IA	208,560	-0-	-0-
IA HKD H	893	-0-	-0-
IA SGD H	1,079	-0-	-0-
IA USD H	768	-0-	-0-
IT	6,432	1,165,260	-0-
IT AUD H	-0-	1,437	-0-
IT EUR H	-0-	1,333,333	-0-
IT SGD H	33,727	1,082	-0-
IT USD H	218,600	-0-	-0-
IX	-0-	-0-	104,228
N2	-0-	91,497	-0-
NT	-0-	41,671	-0-
NT USD H	375,746	-0-	-0-
S	63,967	321,625	1,591,590
S EUR H	-0-	521	-0-
S GBP H	-0-	431	-0-
S1	3,389,487	-0-	24,807,288
S1 2	-0-	4,034,255	-0-
S1 EUR H	-0-	521	-0-
S1 GBP H	-0-	431	-0-
S1 USD H	12,578,544	-0-	-0-
S1D	4,789,725	-0-	-0-
S1X	-0-	-0-	1,760
SA	-0-	25,667	1,998,759
SA USD H	98,058	-0-	-0-
SHK	131,845	-0-	-0-
W2 CHF H	667	-0-	-0-
	Global Bond II Portfolio		
CLASS			
S1	1,989,483		

	All Market Income Portfolio		
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 115,041,879	\$ 94,870,138	\$ 92,699,906
Class			
A.....	\$ 16.87	\$ 16.71	\$ 15.51
A CHF H	CHF15.88	CHF15.91	CHF15.11
A EUR H	€ 16.24	€ 16.26	€ 15.38
A HKD	HKD113.78	HKD112.65	HKD103.63
A SGD H	SGD16.77	SGD16.66	SGD15.54
A2X	\$ 21.78	\$ 21.54	\$ 19.95
AD	\$ 13.31	\$ 13.69	\$ 13.73
AD AUD H	AUD13.17	AUD13.57	AUD13.63
AD CAD H	CAD13.08	CAD13.47	CAD13.56
AD EUR H.....	€ 13.18	€ 13.59	€ 13.67
AD GBP H.....	£ 13.16	£ 13.56	£ 13.64
AD HKD	HKD89.59	HKD92.14	HKD91.55
AD NZD H.....	NZD13.18	NZD13.58	NZD13.65
AD SGD H.....	SGD13.10	SGD13.51	SGD13.60
AD ZAR H.....	R87.48	R89.96	R90.08
AR EUR H.....	€ 12.58	€ 12.59	€ 12.92
AX	\$ 16.35	\$ 16.35	\$ 15.58
B.....	\$ 16.30	\$ 16.22	\$ 15.21
B HKD	N/A	N/A	HKD101.89
B2X	\$ 19.07	\$ 18.96	\$ 17.74
BD	N/A	N/A	\$ 13.69
BD HKD	N/A	N/A	HKD91.62
BX	\$ 16.26	\$ 16.26	\$ 15.50
C.....	\$ 16.49	\$ 16.36	\$ 15.25
C2X	\$ 20.54	\$ 20.36	\$ 18.95
CD	\$ 13.26	\$ 13.64	\$ 13.67
CX	\$ 16.37	\$ 16.36	\$ 15.59
I	\$ 17.32	\$ 17.08	\$ 15.73
I CHF H	CHF16.28	CHF16.25	CHF15.30
I EUR H	€ 16.64	€ 16.60	€ 15.58
I SGD H	SGD17.18	SGD17.00	SGD15.73
ID	\$ 13.29	\$ 13.68	\$ 13.72
IX	\$ 16.55	\$ 16.55	\$ 15.77
N.....	\$ 16.67	\$ 16.53	\$ 15.42
ND	\$ 13.33	\$ 13.70	\$ 13.73
S1	\$ 16.79	\$ 16.54	\$ 15.20
A2X — EUR *.....	€ 17.86	€ 18.07	€ 17.88
AX — EUR *.....	€ 13.41	€ 13.72	€ 13.96
B2X — EUR *.....	€ 15.64	€ 15.91	€ 15.90
BX — EUR *.....	€ 13.33	€ 13.64	€ 13.89
C2X — EUR *.....	€ 16.84	€ 17.08	€ 16.98
CX — EUR *.....	€ 13.42	€ 13.73	€ 13.97
IX — EUR *.....	€ 13.57	€ 13.89	€ 14.13

Dynamic Diversified Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 66,822,818	\$ 66,462,142	\$ 76,351,659
Class			
A.....	\$ 19.17	\$ 18.32	\$ 16.85
A EUR H	€ 18.25	€ 17.64	€ 16.55
AX	\$ 23.07	\$ 22.04	\$ 20.26
B.....	\$ 17.90	\$ 17.18	\$ 15.96
BX	\$ 20.22	\$ 19.41	\$ 18.02
C.....	\$ 18.88	\$ 18.07	\$ 16.67
C EUR H	€ 17.99	€ 17.42	€ 16.37
CX	\$ 22.28	\$ 21.32	\$ 19.65
I	\$ 19.96	\$ 19.01	\$ 17.36
I EUR H	€ 19.00	€ 18.31	€ 17.05
IX	\$ 25.11	\$ 23.90	\$ 21.81
S1 EUR H	€ 19.77	€ 19.00	€ 17.61
A — EUR *	€ 15.72	€ 15.37	€ 15.10
AX — EUR *	€ 18.92	€ 18.49	€ 18.16
B — EUR *	€ 14.68	€ 14.41	€ 14.30
BX — EUR *	€ 16.58	€ 16.28	€ 16.15
C — EUR *	€ 15.48	€ 15.16	€ 14.94
CX — EUR *	€ 18.27	€ 17.89	€ 17.61
I — EUR *	€ 16.37	€ 15.95	€ 15.56
IX — EUR *	€ 20.59	€ 20.05	€ 19.55

Global Equity Blend Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 143,360,890	\$ 144,378,812	\$ 325,158,933
Class			
A.....	\$ 19.52	\$ 18.08	\$ 15.36
A EUR H	€ 19.21	€ 18.01	€ 15.60
B.....	\$ 16.88	\$ 15.72	\$ 13.49
C.....	\$ 18.48	\$ 17.16	\$ 14.64
I	\$ 21.99	\$ 20.29	\$ 17.10
S.....	\$ 25.59	\$ 23.48	\$ 19.55
S1	\$ 23.51	\$ 21.64	\$ 18.14
S1A GB (1)	N/A	\$ 21.98	\$ 18.40
SA GB	N/A	N/A	\$ 19.84
A — EUR *	€ 16.01	€ 15.17	€ 13.77
B — EUR *	€ 13.84	€ 13.19	€ 12.09
C — EUR *	€ 15.15	€ 14.40	€ 13.12
I — EUR *	€ 18.03	€ 17.02	€ 15.33
S — EUR *	€ 20.98	€ 19.70	€ 17.52
S1 — EUR *	€ 19.28	€ 18.16	€ 16.26

	Global Value Portfolio		
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 551,365,641	\$ 471,083,620	\$ 377,133,876
Class			
A.....	\$ 17.97	\$ 16.65	\$ 14.54
A SGD H.....	SGD18.80	SGD17.51	SGD15.38
AD.....	\$ 15.83	\$ 14.95	\$ 13.62
AD AUD H.....	AUD15.71	AUD14.89	AUD13.61
AD CAD H.....	CAD15.62	CAD14.79	CAD13.56
AD EUR H.....	€ 15.98	€ 15.16	€ 13.87
AD GBP H.....	£ 15.68	£ 14.91	£ 13.65
AD SGD H.....	SGD15.79	SGD14.98	SGD13.71
AD ZAR H.....	R103.80	R98.08	R89.43
B.....	\$ 15.21	\$ 14.16	\$ 12.50
BD.....	\$ 16.09	\$ 15.19	\$ 13.83
BD AUD H.....	AUD15.73	AUD14.92	AUD13.62
BD EUR H.....	€ 15.98	€ 15.15	€ 13.86
BD ZAR H.....	R104.17	R98.44	R89.63
C.....	\$ 16.83	\$ 15.63	\$ 13.72
I.....	\$ 20.41	\$ 18.83	\$ 16.32
S.....	\$ 23.11	\$ 21.22	\$ 18.22
S GBP H.....	£ 19.57	£ 18.19	£ 15.82
S1.....	\$ 21.28	\$ 19.61	\$ 16.95
S1A GB.....	\$ 21.79	\$ 20.06	\$ 17.30
SD.....	\$ 107.07	\$ 101.05	\$ 92.12
A — EUR *.....	€ 14.73	€ 13.97	€ 13.03
B — EUR *.....	€ 12.47	€ 11.88	€ 11.20
C — EUR *.....	€ 13.80	€ 13.11	€ 12.30
I — EUR *.....	€ 16.74	€ 15.80	€ 14.63
S — EUR *.....	€ 18.95	€ 17.80	€ 16.33
S1 — EUR *.....	€ 17.45	€ 16.45	€ 15.19

	Emerging Markets Growth Portfolio		
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 1,168,639,995	\$ 887,775,368	\$ 631,235,656
Class			
A.....	\$ 49.76	\$ 45.84	\$ 37.27
A AUD H.....	AUD23.72	AUD21.94	AUD17.83
A SGD H.....	SGD17.60	SGD16.30	SGD13.37
B.....	\$ 38.88	\$ 36.00	\$ 29.56
C.....	\$ 41.58	\$ 38.39	\$ 31.36
C AUD H.....	AUD22.69	AUD21.05	AUD17.18
I.....	\$ 58.85	\$ 54.01	\$ 43.56
I AUD H.....	AUD24.93	AUD22.98	AUD18.52
N.....	\$ 24.88	\$ 22.97	\$ 18.76
S.....	\$ 67.75	\$ 61.84	\$ 49.31
S1.....	\$ 60.81	\$ 55.75	\$ 44.86
A — EUR *.....	€ 40.80	€ 38.46	€ 33.40
B — EUR *.....	€ 31.88	€ 30.20	€ 26.49
C — EUR *.....	€ 34.09	€ 32.21	€ 28.11
I — EUR *.....	€ 48.25	€ 45.31	€ 39.04
S — EUR *.....	€ 55.55	€ 51.88	€ 44.19
S1 — EUR *.....	€ 49.86	€ 46.77	€ 40.21

American Growth Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.	<u>\$ 2,153,148,092</u>	<u>\$ 1,395,178,244</u>	<u>\$ 1,086,760,379</u>
Class			
A.	<u>\$ 87.82</u>	<u>\$ 78.14</u>	<u>\$ 65.38</u>
A EUR H	<u>€ 46.08</u>	<u>€ 41.55</u>	<u>€ 35.44</u>
AD	<u>\$ 23.01</u>	<u>\$ 20.65</u>	<u>\$ 17.62</u>
AD AUD H	<u>AUD22.99</u>	<u>AUD20.70</u>	<u>AUD17.71</u>
AD ZAR H.	<u>R153.98</u>	<u>R138.11</u>	<u>R117.38</u>
AX	<u>\$ 99.38</u>	<u>\$ 88.17</u>	<u>\$ 73.35</u>
B.	<u>\$ 68.05</u>	<u>\$ 60.84</u>	<u>\$ 51.42</u>
B EUR H	<u>€ 42.73</u>	<u>€ 38.71</u>	<u>€ 33.35</u>
BD	<u>\$ 23.01</u>	<u>\$ 20.68</u>	<u>\$ 17.69</u>
BD AUD H.	<u>AUD22.81</u>	<u>AUD20.57</u>	<u>AUD17.64</u>
BD ZAR H.	<u>R152.73</u>	<u>R137.08</u>	<u>R116.92</u>
BX	<u>\$ 85.46</u>	<u>\$ 75.82</u>	<u>\$ 63.07</u>
C.	<u>\$ 76.60</u>	<u>\$ 68.30</u>	<u>\$ 57.40</u>
C EUR H	<u>€ 44.78</u>	<u>€ 40.48</u>	<u>€ 34.68</u>
I	<u>\$ 103.90</u>	<u>\$ 92.07</u>	<u>\$ 76.42</u>
I EUR H	<u>€ 49.14</u>	<u>€ 44.14</u>	<u>€ 37.36</u>
N.	<u>\$ 22.10</u>	<u>\$ 19.71</u>	<u>\$ 16.57</u>
S EUR H	<u>€ 20.11</u>	<u>€ 17.98</u>	<u>€ 15.08</u>
S1	<u>\$ 109.47</u>	<u>\$ 96.87</u>	<u>\$ 80.17</u>
SD.	<u>\$ 162.34</u>	<u>\$ 145.20</u>	<u>\$ 123.41</u>
SK	<u>\$ 90.13</u>	<u>\$ 79.78</u>	<u>\$ 66.07</u>
A — EUR *	<u>€ 72.01</u>	<u>€ 65.56</u>	<u>€ 58.60</u>
B — EUR *	<u>€ 55.80</u>	<u>€ 51.04</u>	<u>€ 46.09</u>
C — EUR *	<u>€ 62.81</u>	<u>€ 57.30</u>	<u>€ 51.45</u>
I — EUR *	<u>€ 85.19</u>	<u>€ 77.25</u>	<u>€ 68.49</u>
S1 — EUR *	<u>€ 89.76</u>	<u>€ 81.27</u>	<u>€ 71.85</u>

US Thematic Research Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.	<u>\$ 109,960,325</u>	<u>\$ 64,612,612</u>	<u>\$ 45,070,057</u>
Class			
A.	<u>\$ 22.26</u>	<u>\$ 20.37</u>	<u>\$ 16.59</u>
A AUD H	<u>AUD41.39</u>	<u>AUD37.98</u>	<u>AUD30.75</u>
A CAD H	<u>CAD37.25</u>	<u>CAD34.21</u>	<u>CAD28.02</u>
A EUR H	<u>€ 37.68</u>	<u>€ 34.94</u>	<u>€ 29.03</u>
A GBP H	<u>£ 30.98</u>	<u>£ 28.66</u>	<u>£ 23.65</u>
A SGD H	<u>SGD29.66</u>	<u>SGD27.29</u>	<u>SGD22.34</u>
AN	<u>\$ 42.91</u>	<u>\$ 39.26</u>	<u>\$ 31.97</u>
B.	<u>\$ 18.88</u>	<u>\$ 17.37</u>	<u>\$ 14.28</u>
B CAD H	<u>CAD35.00</u>	<u>CAD32.35</u>	<u>CAD26.75</u>
C.	<u>\$ 21.45</u>	<u>\$ 19.67</u>	<u>\$ 16.09</u>
C EUR H	<u>€ 36.70</u>	<u>€ 34.11</u>	<u>€ 28.45</u>
I	<u>\$ 25.57</u>	<u>\$ 23.30</u>	<u>\$ 18.82</u>
I EUR H	<u>€ 39.93</u>	<u>€ 36.88</u>	<u>€ 30.42</u>
IN	<u>\$ 45.62</u>	<u>\$ 41.58</u>	<u>\$ 33.59</u>
S	<u>\$ 33.74</u>	<u>\$ 30.60</u>	<u>\$ 24.46</u>

US Thematic Research Portfolio (continued)			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
S1	\$ 26.75	\$ 24.35	\$ 19.59
S1 JPY H	¥ 264.00	¥ 243.00	¥ 198.00
A — EUR *	€ 18.25	€ 17.09	€ 14.87
B — EUR *	€ 15.48	€ 14.57	€ 12.80
C — EUR *	€ 17.59	€ 16.50	€ 14.42
I — EUR *	€ 20.97	€ 19.55	€ 16.87
S — EUR *	€ 27.67	€ 25.67	€ 21.92
S1 — EUR *	€ 21.93	€ 20.43	€ 17.56

Eurozone Equity Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.	€ 844,296,413	€ 451,432,811	€ 121,285,656
Class			
A	€ 27.25	€ 26.25	€ 21.12
A AUD H	AUD23.14	AUD22.16	AUD17.39
A SGD H	SGD22.18	SGD21.23	SGD16.88
A USD H	\$ 22.22	\$ 21.12	\$ 16.71
AX	€ 14.02	€ 13.50	€ 10.86
B	€ 25.29	€ 24.46	€ 19.88
BX	€ 11.62	€ 11.24	€ 9.13
C	€ 26.35	€ 25.43	€ 20.56
C USD H	\$ 20.62	\$ 19.65	\$ 15.63
CX	€ 10.24	€ 9.88	€ 7.98
I	€ 28.93	€ 27.75	€ 22.16
I USD H	\$ 21.26	\$ 20.14	\$ 15.81
IX	€ 16.32	€ 15.65	€ 12.48
S	€ 132.42	€ 126.41	N/A
S1	€ 29.59	€ 28.34	€ 22.55
S1 USD H	\$ 23.65	\$ 22.36	\$ 17.48
A — USD *	\$ 33.23	\$ 31.29	\$ 23.56
AX — USD *	\$ 17.10	\$ 16.09	\$ 12.12
B — USD *	\$ 30.84	\$ 29.15	\$ 22.18
BX — USD *	\$ 14.17	\$ 13.40	\$ 10.19
C — USD *	\$ 32.14	\$ 30.31	\$ 22.94
CX — USD *	\$ 12.49	\$ 11.78	\$ 8.90
I — USD *	\$ 35.28	\$ 33.08	\$ 24.72
IX — USD *	\$ 19.90	\$ 18.65	\$ 13.92
S — USD *	\$ 161.50	\$ 150.67	N/A
S1 — USD *	\$ 36.09	\$ 33.78	\$ 25.16

	European Equity Portfolio		
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	<u>€ 380,105,682</u>	<u>€ 352,575,556</u>	<u>€ 204,869,739</u>
Class			
A.....	<u>€ 17.01</u>	<u>€ 16.09</u>	<u>€ 13.81</u>
A AUD H.....	<u>AUD22.40</u>	<u>AUD21.09</u>	<u>AUD17.66</u>
A SGD H.....	<u>SGD20.81</u>	<u>SGD19.58</u>	<u>SGD16.61</u>
A USD H.....	<u>\$ 20.83</u>	<u>\$ 19.47</u>	<u>\$ 16.45</u>
AD.....	<u>€ 17.51</u>	<u>€ 16.84</u>	<u>€ 14.99</u>
AD AUD H.....	<u>AUD17.65</u>	<u>AUD17.10</u>	<u>AUD15.19</u>
AD SGD H.....	<u>SGD17.10</u>	<u>SGD16.48</u>	<u>SGD14.72</u>
AD USD H.....	<u>\$ 17.31</u>	<u>\$ 16.62</u>	<u>\$ 14.78</u>
B.....	<u>€ 14.42</u>	<u>€ 13.70</u>	<u>€ 11.89</u>
BD.....	<u>€ 18.07</u>	<u>€ 17.38</u>	<u>€ 15.48</u>
BD AUD H.....	<u>AUD17.56</u>	<u>AUD17.02</u>	<u>AUD15.12</u>
BD USD H.....	<u>\$ 17.89</u>	<u>\$ 17.18</u>	<u>\$ 15.29</u>
C.....	<u>€ 15.85</u>	<u>€ 15.02</u>	<u>€ 12.96</u>
C USD H.....	<u>\$ 19.09</u>	<u>\$ 17.90</u>	<u>\$ 15.20</u>
I.....	<u>€ 20.96</u>	<u>€ 19.75</u>	<u>€ 16.82</u>
I USD H.....	<u>\$ 19.67</u>	<u>\$ 18.33</u>	<u>\$ 15.37</u>
S.....	<u>€ 23.77</u>	<u>€ 22.28</u>	<u>€ 18.78</u>
S1 (2).....	<u>€ 105.50</u>	<u>N/A</u>	<u>N/A</u>
S1X.....	<u>€ 22.18</u>	<u>€ 20.85</u>	<u>€ 17.67</u>
SD.....	<u>€ 119.45</u>	<u>€ 114.84</u>	<u>€ 102.24</u>
A — USD *.....	<u>\$ 20.74</u>	<u>\$ 19.18</u>	<u>\$ 15.41</u>
B — USD *.....	<u>\$ 17.59</u>	<u>\$ 16.33</u>	<u>\$ 13.27</u>
C — USD *.....	<u>\$ 19.33</u>	<u>\$ 17.90</u>	<u>\$ 14.46</u>
I — USD *.....	<u>\$ 25.56</u>	<u>\$ 23.54</u>	<u>\$ 18.77</u>
S — USD *.....	<u>\$ 28.99</u>	<u>\$ 26.56</u>	<u>\$ 20.95</u>
S1 — USD *(2).....	<u>\$ 128.66</u>	<u>N/A</u>	<u>N/A</u>
S1X — USD *.....	<u>\$ 27.05</u>	<u>\$ 24.85</u>	<u>\$ 19.72</u>

	Asia Ex-Japan Equity Portfolio		
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 524,773,499	\$ 507,776,327	\$ 379,614,598
Class			
A.....	\$ 24.14	\$ 22.71	\$ 18.03
A AUD H.....	AUD26.15	AUD24.68	AUD19.61
A SGD H.....	SGD18.02	SGD17.08	SGD13.66
AD.....	\$ 17.75	\$ 16.96	\$ 13.96
AD AUD H.....	AUD16.47	AUD15.81	AUD13.14
AD CAD H.....	CAD13.57	CAD13.00	CAD10.79
AD EUR H.....	€ 16.64	€ 15.97	€ 13.28
AD GBP H.....	£ 16.79	£ 16.13	£ 13.35
AD NZD H.....	NZD17.66	NZD16.95	NZD14.09
AD RMB H.....	CNH112.70	CNH107.89	CNH88.67
AD SGD H.....	SGD17.24	SGD16.54	SGD13.72
AD ZAR H.....	R123.26	R117.69	R97.48
AY JPY.....	¥ 1.86	¥ 1.80	¥ 1.34
B.....	\$ 22.25	\$ 21.04	\$ 16.87
B AUD H.....	AUD19.93	AUD18.92	AUD15.18
BD.....	\$ 17.74	\$ 16.97	\$ 13.98
BD AUD H.....	AUD16.55	AUD15.92	AUD13.24
BD CAD H.....	CAD14.24	CAD13.67	CAD11.36
BD GBP H.....	£ 16.83	£ 16.18	£ 13.41
BD NZD H.....	NZD17.64	NZD16.95	NZD14.09
BD ZAR H.....	R110.83	R105.93	R87.79
BY JPY.....	¥ 1.80	¥ 1.75	¥ 1.31
C.....	\$ 23.26	\$ 21.93	\$ 17.49
C AUD H.....	AUD25.74	AUD24.35	AUD19.44
I.....	\$ 25.79	\$ 24.17	\$ 19.04
I AUD H.....	AUD28.33	AUD26.63	AUD21.00
I GBP.....	£ 21.04	£ 20.98	£ 16.27
ID.....	\$ 17.74	\$ 16.93	\$ 13.93
ID AUD H.....	AUD16.73	AUD16.05	AUD13.33
S.....	\$ 28.20	\$ 26.28	\$ 20.47
S1.....	\$ 26.13	\$ 24.46	\$ 19.23
SD.....	\$ 122.28	\$ 116.70	\$ 96.19
A — EUR *.....	€ 19.79	€ 19.05	€ 16.16
AD — EUR *.....	€ 14.55	€ 14.23	€ 12.51
B — EUR *.....	€ 18.24	€ 17.65	€ 15.12
BD — EUR *.....	€ 14.55	€ 14.24	€ 12.53
C — EUR *.....	€ 19.07	€ 18.40	€ 15.68
I — EUR *.....	€ 21.15	€ 20.28	€ 17.06
ID — EUR *.....	€ 14.55	€ 14.20	€ 12.48
S — EUR *.....	€ 23.12	€ 22.05	€ 18.35
S1 — EUR *.....	€ 21.43	€ 20.52	€ 17.24

Japan Strategic Value Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	<u>¥ 34,544,443,144</u>	<u>¥ 33,980,558,952</u>	<u>¥ 28,553,620,915</u>
Class			
2.....	<u>¥ 12,976.00</u>	<u>¥ 11,766.00</u>	<u>¥ 9,393.00</u>
A.....	<u>¥ 12,132.00</u>	<u>¥ 11,034.00</u>	<u>¥ 8,862.00</u>
A AUD H.....	<u>AUD23.94</u>	<u>AUD21.61</u>	<u>AUD17.08</u>
A EUR H.....	<u>€ 29.34</u>	<u>€ 26.74</u>	<u>€ 21.65</u>
A NZD H.....	<u>NZD25.61</u>	<u>NZD23.09</u>	<u>NZD18.18</u>
A SGD H.....	<u>SGD17.12</u>	<u>SGD15.54</u>	<u>SGD12.41</u>
A USD H.....	<u>\$ 32.98</u>	<u>\$ 29.86</u>	<u>\$ 23.79</u>
AD.....	<u>¥ 13,518.00</u>	<u>¥ 12,431.00</u>	<u>¥ 10,243.00</u>
AD AUD H.....	<u>AUD19.12</u>	<u>AUD17.63</u>	<u>AUD14.59</u>
AD NZD H.....	<u>NZD19.26</u>	<u>NZD17.77</u>	<u>NZD14.77</u>
AD USD H.....	<u>\$ 18.10</u>	<u>\$ 16.70</u>	<u>\$ 13.80</u>
AD ZAR H.....	<u>R131.00</u>	<u>R119.87</u>	<u>R98.57</u>
B.....	<u>¥ 10,813.00</u>	<u>¥ 9,883.00</u>	<u>¥ 8,017.00</u>
BD.....	<u>¥ 13,453.00</u>	<u>¥ 12,387.00</u>	<u>¥ 10,222.00</u>
BD AUD H.....	<u>AUD18.97</u>	<u>AUD17.51</u>	<u>AUD14.51</u>
BD USD H.....	<u>\$ 17.99</u>	<u>\$ 16.61</u>	<u>\$ 13.75</u>
BD ZAR H.....	<u>R130.82</u>	<u>R119.93</u>	<u>R98.83</u>
C.....	<u>¥ 11,496.00</u>	<u>¥ 10,480.00</u>	<u>¥ 8,454.00</u>
C EUR H.....	<u>€ 28.00</u>	<u>€ 25.58</u>	<u>€ 20.81</u>
I.....	<u>¥ 13,294.00</u>	<u>¥ 12,044.00</u>	<u>¥ 9,596.00</u>
I EUR H.....	<u>€ 31.12</u>	<u>€ 28.14</u>	<u>€ 22.58</u>
I USD H.....	<u>\$ 34.70</u>	<u>\$ 31.29</u>	<u>\$ 24.73</u>
S.....	<u>¥ 14,966.00</u>	<u>¥ 13,486.00</u>	<u>¥ 10,634.00</u>
S EUR H.....	<u>€ 29.63</u>	<u>€ 26.76</u>	<u>€ 21.27</u>
S1.....	<u>¥ 13,858.00</u>	<u>¥ 12,529.00</u>	<u>¥ 9,943.00</u>
S1 USD H.....	<u>\$ 24.56</u>	<u>\$ 22.11</u>	<u>\$ 17.41</u>
SD.....	<u>¥ 14,326.00</u>	<u>¥ 13,124.00</u>	<u>¥ 10,757.00</u>
2 — USD *.....	<u>\$ 121.67</u>	<u>\$ 107.02</u>	<u>\$ 90.82</u>
2 — EUR *.....	<u>€ 99.78</u>	<u>€ 89.89</u>	<u>€ 81.46</u>
A — USD *.....	<u>\$ 113.75</u>	<u>\$ 100.36</u>	<u>\$ 85.69</u>
A — EUR *.....	<u>€ 93.29</u>	<u>€ 84.30</u>	<u>€ 76.86</u>
B — USD *.....	<u>\$ 101.38</u>	<u>\$ 89.89</u>	<u>\$ 77.52</u>
B — EUR *.....	<u>€ 83.15</u>	<u>€ 75.51</u>	<u>€ 69.53</u>
C — USD *.....	<u>\$ 107.79</u>	<u>\$ 95.32</u>	<u>\$ 81.75</u>
C — EUR *.....	<u>€ 88.40</u>	<u>€ 80.07</u>	<u>€ 73.32</u>
I — USD *.....	<u>\$ 124.65</u>	<u>\$ 109.55</u>	<u>\$ 92.79</u>
I — EUR *.....	<u>€ 102.23</u>	<u>€ 92.02</u>	<u>€ 83.22</u>
S — USD *.....	<u>\$ 140.32</u>	<u>\$ 122.67</u>	<u>\$ 102.82</u>
S — EUR *.....	<u>€ 115.09</u>	<u>€ 103.03</u>	<u>€ 92.23</u>
S1 — USD *.....	<u>\$ 129.94</u>	<u>\$ 113.96</u>	<u>\$ 96.14</u>
S1 — EUR *.....	<u>€ 106.57</u>	<u>€ 95.72</u>	<u>€ 86.23</u>

China Opportunity Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 152,875,480	\$ 143,950,664	\$ 132,526,248
Class			
A.....	\$ 59.98	\$ 54.09	\$ 41.30
AD.....	\$ 20.30	\$ 18.58	\$ 14.74
AD AUD H.....	AUD19.41	AUD17.90	AUD14.28
AD CAD H.....	CAD19.40	CAD17.84	CAD14.23
AD EUR H.....	€ 19.90	€ 18.36	€ 14.68
AD GBP H.....	£ 19.82	£ 18.27	£ 14.51
AD NZD H.....	NZD19.71	NZD18.16	NZD14.47
AD RMB H.....	CNH133.27	CNH122.04	CNH96.74
AD SGD H.....	SGD19.57	SGD18.02	SGD14.38
AD ZAR H.....	R127.55	R117.02	R92.77
B.....	\$ 48.91	\$ 44.33	\$ 34.19
BD.....	\$ 20.27	\$ 18.58	\$ 14.74
BD AUD H.....	AUD19.33	AUD17.86	AUD14.25
BD EUR H.....	€ 19.79	€ 18.28	€ 14.63
BD GBP H (3).....	N/A	£ 18.23	£ 14.50
BD NZD H.....	NZD19.66	NZD18.14	NZD14.45
BD ZAR H.....	R128.07	R117.61	R93.28
C.....	\$ 57.07	\$ 51.58	\$ 39.57
I.....	\$ 70.33	\$ 63.18	\$ 47.86
S.....	\$ 84.12	\$ 75.00	\$ 55.97
S1.....	\$ 77.34	\$ 69.25	\$ 52.15
A — EUR *.....	€ 49.18	€ 45.38	€ 37.02
B — EUR *.....	€ 40.10	€ 37.19	€ 30.64
C — EUR *.....	€ 46.80	€ 43.28	€ 35.47
I — EUR *.....	€ 57.67	€ 53.01	€ 42.90
S — EUR *.....	€ 68.98	€ 62.92	€ 50.16
S1 — EUR *.....	€ 63.42	€ 58.10	€ 46.74

Global Bond Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 453,044,554	\$ 741,149,459	\$ 923,721,612
Class			
A.....	\$ 7.94	\$ 8.07	\$ 8.26
A2.....	\$ 17.77	\$ 17.83	\$ 17.82
A2 EUR H.....	€ 14.99	€ 15.21	€ 15.48
A2 SGD H.....	SGD15.22	SGD15.32	SGD15.37
AA.....	\$ 12.65	\$ 12.95	\$ 13.48
AA AUD H.....	AUD12.60	AUD12.90	AUD13.45
AA CAD H.....	CAD12.77	CAD13.08	CAD13.66
AA GBP H.....	£ 12.78	£ 13.09	£ 13.65
AA NZD H.....	NZD12.88	NZD13.19	NZD13.77
AA SGD H.....	SGD12.67	SGD12.99	SGD13.56
AJ.....	\$ 7.60	\$ 7.72	\$ 7.91
AR EUR H.....	€ 13.41	€ 13.60	€ 14.19
AT.....	\$ 7.93	\$ 8.05	\$ 8.25
AT AUD H.....	AUD12.50	AUD12.71	AUD13.03
AT CAD H.....	CAD12.59	CAD12.79	CAD13.12

Global Bond Portfolio (continued)

	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
AT EUR H	€ 12.27	€ 12.47	€ 12.82
AT GBP H	£ 12.73	£ 12.94	£ 13.29
AT NZD H	NZD12.82	NZD13.03	NZD13.39
AT SGD H	SGD12.93	SGD13.16	SGD13.53
AX	\$ 6.35	\$ 6.46	\$ 6.61
B	\$ 7.94	\$ 8.07	\$ 8.26
B2	\$ 14.34	\$ 14.46	\$ 14.60
BA	\$ 12.12	\$ 12.47	\$ 13.12
BA AUD H	AUD12.07	AUD12.43	AUD13.10
BT	\$ 7.97	\$ 8.10	\$ 8.28
BT AUD H	AUD12.53	AUD12.73	AUD13.05
BT CAD H	CAD12.52	CAD12.72	CAD13.04
BT EUR H	€ 12.29	€ 12.52	€ 12.89
BT GBP H	£ 12.77	£ 12.98	£ 13.32
BT NZD H	NZD12.85	NZD13.06	NZD13.39
BX	\$ 6.35	\$ 6.45	\$ 6.60
C	\$ 7.94	\$ 8.07	\$ 8.26
C2	\$ 14.86	\$ 14.94	\$ 15.00
C2 EUR H	€ 14.43	€ 14.67	€ 15.01
I	\$ 7.94	\$ 8.07	\$ 8.26
I2	\$ 12.58	\$ 12.58	\$ 12.51
I2 AUD H	AUD19.31	AUD19.30	AUD19.06
I2 EUR H	€ 15.62	€ 15.80	€ 15.99
IT	\$ 13.03	\$ 13.24	\$ 13.56
IT AUD H	AUD13.05	AUD13.27	AUD13.61
N2	\$ 14.44	\$ 14.53	\$ 14.60
NT	\$ 12.83	\$ 13.03	\$ 13.34
S	\$ 7.95	\$ 8.08	\$ 8.28
S EUR H	€ 16.40	€ 16.53	€ 16.60
S SGD H	SGD16.88	SGD16.88	SGD16.70
S1 2	\$ 15.77	\$ 15.76	\$ 15.61
S1 EUR H	€ 15.78	€ 15.94	€ 16.09
SA	\$ 90.00	\$ 91.48	\$ 93.82
A — EUR *	€ 6.51	€ 6.77	€ 7.40
A2 — EUR *	€ 14.57	€ 14.96	€ 15.97
AT — EUR *	€ 6.50	€ 6.75	€ 7.39
B — EUR *	€ 6.51	€ 6.77	€ 7.40
B2 — EUR *	€ 11.76	€ 12.13	€ 13.09
BT — EUR *	€ 6.54	€ 6.80	€ 7.42
C — EUR *	€ 6.51	€ 6.77	€ 7.40
C2 — EUR *	€ 12.18	€ 12.53	€ 13.44
I — EUR *	€ 6.51	€ 6.77	€ 7.40
I2 — EUR *	€ 10.32	€ 10.55	€ 11.21
S — EUR *	€ 6.52	€ 6.78	€ 7.42

	Global High Yield Portfolio		
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 24,124,157,905	\$ 25,174,659,444	\$ 18,525,548,189
Class			
A.....	\$ 4.28	\$ 4.37	\$ 4.29
A2.....	\$ 15.45	\$ 15.31	\$ 14.11
A2 CHF H.....	CHF16.14	CHF16.22	CHF15.29
A2 EUR H.....	€ 24.10	€ 24.17	€ 22.71
A2 SGD H.....	SGD20.62	SGD20.51	SGD18.99
AA.....	\$ 12.55	\$ 12.95	\$ 12.95
AA AUD H.....	AUD12.37	AUD12.78	AUD12.82
AA CAD H.....	CAD12.24	CAD12.64	CAD12.69
AA EUR H.....	€ 12.36	€ 12.78	€ 12.83
AA GBP H.....	£ 12.30	£ 12.72	£ 12.77
AA NZD H.....	NZD12.36	NZD12.77	NZD12.82
AA RMB H.....	CNH83.13	CNH85.93	CNH85.83
AA SGD H.....	SGD12.41	SGD12.83	SGD12.89
AA ZAR H.....	R83.35	R86.12	R85.93
AK.....	\$ 13.96	\$ 14.27	\$ 14.02
AK EUR H.....	€ 13.95	€ 14.27	€ 14.05
AR EUR H.....	€ 13.68	€ 13.72	€ 13.79
AT.....	\$ 4.24	\$ 4.33	\$ 4.25
AT AUD H.....	AUD14.87	AUD15.22	AUD14.98
AT CAD H.....	CAD13.32	CAD13.63	CAD13.42
AT EUR H.....	€ 14.74	€ 15.10	€ 14.87
AT GBP H.....	£ 14.82	£ 15.19	£ 14.93
AT NZD H.....	NZD13.59	NZD13.91	NZD13.71
AT RMB H.....	CNH95.24	CNH97.50	CNH95.51
AT SGD H.....	SGD13.37	SGD13.69	SGD13.49
B.....	\$ 4.28	\$ 4.37	\$ 4.29
B2.....	\$ 22.89	\$ 22.80	\$ 21.22
B2 EUR H.....	€ 22.19	€ 22.36	€ 21.21
BA.....	\$ 11.98	\$ 12.42	\$ 12.57
BA AUD H.....	AUD11.79	AUD12.25	AUD12.43
BA ZAR H.....	R79.35	R82.35	R83.08
BT.....	\$ 4.31	\$ 4.41	\$ 4.33
BT AUD H.....	AUD14.83	AUD15.18	AUD14.95
BT CAD H.....	CAD13.28	CAD13.59	CAD13.38
BT EUR H.....	€ 14.74	€ 15.10	€ 14.89
BT GBP H.....	£ 14.82	£ 15.18	£ 14.95
BT NZD H.....	NZD13.68	NZD14.01	NZD13.81
C.....	\$ 4.28	\$ 4.37	\$ 4.29
C2.....	\$ 22.09	\$ 21.94	\$ 20.30
C2 EUR H.....	€ 19.34	€ 19.44	€ 18.34
CK.....	\$ 13.91	\$ 14.22	\$ 13.97
CK EUR H.....	€ 13.93	€ 14.25	€ 14.03
CT.....	\$ 14.40	\$ 14.72	\$ 14.44
I.....	\$ 4.28	\$ 4.37	\$ 4.29
I2.....	\$ 9.69	\$ 9.58	\$ 8.77
I2 AUD H.....	AUD27.36	AUD27.03	AUD24.65
I2 CHF H.....	CHF16.39	CHF16.43	CHF15.41
I2 EUR H.....	€ 25.11	€ 25.10	€ 23.45

Global High Yield Portfolio (continued)

	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
I2 SGD H	<u>SGD17.52</u>	<u>SGD17.38</u>	<u>SGD16.01</u>
IA AUD H	<u>AUD15.43</u>	<u>AUD15.91</u>	<u>AUD15.86</u>
IQD	<u>\$ 13.69</u>	<u>\$ 14.00</u>	<u>\$ 13.73</u>
IT	<u>\$ 13.34</u>	<u>\$ 13.64</u>	<u>\$ 13.38</u>
IT AUD H	<u>AUD13.24</u>	<u>AUD13.55</u>	<u>AUD13.33</u>
IT CAD H	<u>CAD15.90</u>	<u>CAD16.27</u>	<u>CAD16.00</u>
IT EUR H (4)	<u>€ 14.64</u>	<u>N/A</u>	<u>N/A</u>
IT GBP H	<u>£ 15.94</u>	<u>£ 16.33</u>	<u>£ 16.06</u>
IT NZD H	<u>NZD15.90</u>	<u>NZD16.28</u>	<u>NZD16.04</u>
IT RMB H	<u>CNH91.02</u>	<u>CNH93.22</u>	<u>CNH91.31</u>
J	<u>\$ 4.59</u>	<u>\$ 4.69</u>	<u>\$ 4.61</u>
N2	<u>\$ 18.25</u>	<u>\$ 18.14</u>	<u>\$ 16.80</u>
NT	<u>\$ 13.62</u>	<u>\$ 13.92</u>	<u>\$ 13.66</u>
S EUR H	<u>€ 107.22</u>	<u>€ 106.58</u>	<u>N/A</u>
S1	<u>\$ 25.83</u>	<u>\$ 25.49</u>	<u>\$ 23.28</u>
S1D	<u>\$ 18.42</u>	<u>\$ 18.60</u>	<u>\$ 17.71</u>
S1QD (5)	<u>N/A</u>	<u>\$ 99.61</u>	<u>N/A</u>
SA	<u>\$ 90.28</u>	<u>\$ 92.31</u>	<u>\$ 90.47</u>
SHK	<u>\$ 99.70</u>	<u>\$ 101.95</u>	<u>\$ 100.11</u>
SK	<u>\$ 34.39</u>	<u>\$ 33.90</u>	<u>\$ 30.88</u>
SMAUD H	<u>AUD90.79</u>	<u>AUD92.96</u>	<u>AUD91.47</u>
W2 (6)	<u>\$ 14.86</u>	<u>N/A</u>	<u>N/A</u>
W2 CHF H (6)	<u>CHF14.82</u>	<u>N/A</u>	<u>N/A</u>
WT (6)	<u>\$ 14.73</u>	<u>N/A</u>	<u>N/A</u>
WT AUD H (6)	<u>AUD14.72</u>	<u>N/A</u>	<u>N/A</u>
WT EUR H (6)	<u>€ 14.73</u>	<u>N/A</u>	<u>N/A</u>
A — EUR *	<u>€ 3.51</u>	<u>€ 3.67</u>	<u>€ 3.84</u>
A2 — EUR *	<u>€ 12.67</u>	<u>€ 12.85</u>	<u>€ 12.65</u>
AK — EUR *	<u>€ 11.45</u>	<u>€ 11.97</u>	<u>€ 12.57</u>
AT — EUR *	<u>€ 3.48</u>	<u>€ 3.63</u>	<u>€ 3.81</u>
B — EUR *	<u>€ 3.51</u>	<u>€ 3.67</u>	<u>€ 3.84</u>
B2 — EUR *	<u>€ 18.77</u>	<u>€ 19.13</u>	<u>€ 19.02</u>
BT — EUR *	<u>€ 3.53</u>	<u>€ 3.70</u>	<u>€ 3.88</u>
C — EUR *	<u>€ 3.51</u>	<u>€ 3.67</u>	<u>€ 3.84</u>
C2 — EUR *	<u>€ 18.11</u>	<u>€ 18.41</u>	<u>€ 18.19</u>
I — EUR *	<u>€ 3.51</u>	<u>€ 3.67</u>	<u>€ 3.84</u>
I2 — EUR *	<u>€ 7.95</u>	<u>€ 8.04</u>	<u>€ 7.86</u>
IQD — EUR *	<u>€ 11.23</u>	<u>€ 11.75</u>	<u>€ 12.31</u>
S1 — EUR *	<u>€ 21.18</u>	<u>€ 21.39</u>	<u>€ 20.87</u>
S1D — EUR *	<u>€ 15.10</u>	<u>€ 15.61</u>	<u>€ 15.87</u>

	American Income Portfolio		
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 11,594,469,817	\$ 11,985,598,940	\$ 10,829,023,521
Class			
A.....	\$ 8.17	\$ 8.50	\$ 8.63
A2.....	\$ 27.61	\$ 28.07	\$ 27.11
A2 CHF H.....	CHF15.88	CHF16.35	CHF16.17
A2 DUR PH.....	\$ 16.68	\$ 16.71	\$ 16.06
A2 EUR H.....	€ 18.67	€ 19.19	€ 18.91
A2 SGD H.....	SGD19.16	SGD19.54	SGD18.98
AA.....	\$ 13.20	\$ 13.84	\$ 14.24
AA AUD H.....	AUD13.09	AUD13.73	AUD14.17
AA CAD H.....	CAD12.82	CAD13.44	CAD13.87
AA DUR PH.....	\$ 12.91	\$ 13.32	\$ 13.64
AA EUR H.....	€ 12.85	€ 13.49	€ 13.94
AA GBP H.....	£ 12.83	£ 13.47	£ 13.90
AA NZD H.....	NZD12.93	NZD13.56	NZD14.00
AA RMB H.....	CNH86.62	CNH90.89	CNH93.39
AA SGD H.....	SGD13.00	SGD13.65	SGD14.11
AA ZAR H.....	R87.34	R91.52	R93.88
AK.....	\$ 13.62	\$ 14.19	\$ 14.39
AK EUR H.....	€ 13.63	€ 14.21	€ 14.45
AR EUR.....	€ 12.76	€ 13.29	€ 14.62
AR EUR H.....	€ 13.49	€ 13.87	€ 14.31
AT.....	\$ 8.16	\$ 8.49	\$ 8.61
AT AUD H.....	AUD13.96	AUD14.55	AUD14.80
AT CAD H.....	CAD13.69	CAD14.27	CAD14.51
AT DUR PH.....	\$ 13.74	\$ 14.09	\$ 14.24
AT EUR H.....	€ 13.70	€ 14.27	€ 14.54
AT GBP H.....	£ 13.69	£ 14.27	£ 14.51
AT NZD H.....	NZD13.19	NZD13.74	NZD13.99
AT RMB H.....	CNH91.91	CNH95.78	CNH96.98
AT SGD H.....	SGD13.67	SGD14.26	SGD14.52
B.....	\$ 8.17	\$ 8.50	\$ 8.63
B2.....	\$ 22.48	\$ 22.93	\$ 22.30
BA.....	\$ 12.80	\$ 13.46	\$ 13.95
BA AUD H.....	AUD12.68	AUD13.34	AUD13.86
BA ZAR H.....	R85.16	R89.46	R92.54
BT.....	\$ 8.22	\$ 8.56	\$ 8.67
BT AUD H.....	AUD14.02	AUD14.60	AUD14.85
BT CAD H.....	CAD13.58	CAD14.14	CAD14.38
BT EUR H.....	€ 13.70	€ 14.28	€ 14.55
BT GBP H.....	£ 13.78	£ 14.36	£ 14.61
BT NZD H.....	NZD13.26	NZD13.81	NZD14.05
BT SGD H.....	N/A	N/A	SGD15.26
C.....	\$ 8.17	\$ 8.50	\$ 8.63
C2.....	\$ 34.11	\$ 34.75	\$ 33.72
C2 DUR PH.....	\$ 16.32	\$ 16.38	\$ 15.83
C2 EUR H.....	€ 18.09	€ 18.63	€ 18.42
CK.....	\$ 13.61	\$ 14.17	\$ 14.37

American Income Portfolio (continued)

	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
CK EUR H	€ 13.65	€ 14.21	€ 14.44
CT	\$ 13.66	\$ 14.22	\$ 14.42
CT DUR PH (7)	N/A	\$ 14.07	\$ 14.21
I	\$ 8.17	\$ 8.50	\$ 8.63
I2	\$ 16.17	\$ 16.39	\$ 15.75
I2 AUD H (8)	AUD14.78	N/A	N/A
I2 CHF H	CHF16.33	CHF16.78	CHF16.51
I2 DUR PH	\$ 16.92	\$ 16.89	\$ 16.16
I2 EUR H	€ 19.84	€ 20.34	€ 19.93
I2 SGD H	SGD16.83	SGD17.12	SGD16.53
IA	\$ 14.80	\$ 15.47	\$ 15.82
IA AUD H	AUD14.74	AUD15.42	AUD15.82
IA DUR PH (7)	N/A	\$ 13.42	\$ 13.66
IT	\$ 13.32	\$ 13.86	\$ 14.07
IT AUD H	AUD13.06	AUD13.61	AUD13.85
IT CAD H	CAD14.96	CAD15.59	CAD15.87
IT DUR PH (7)	N/A	\$ 14.00	\$ 14.16
IT EUR H	€ 14.92	€ 15.55	€ 15.85
IT GBP H	£ 14.95	£ 15.59	£ 15.87
IT JPY	¥ 9,661.00	¥ 10,366.00	¥ 9,840.00
IT JPY H	¥ 8,705.00	¥ 9,069.00	¥ 9,243.00
IT NZD H	NZD14.96	NZD15.59	NZD15.87
IT RMB H	CNH93.46	CNH97.42	CNH98.73
IT SGD H	SGD13.83	SGD14.42	SGD14.69
J	\$ 8.33	\$ 8.67	\$ 8.79
N2	\$ 16.61	\$ 16.93	\$ 16.44
NT	\$ 13.28	\$ 13.82	\$ 14.00
S	\$ 18.21	\$ 18.39	\$ 17.54
S1	\$ 20.72	\$ 20.98	\$ 20.10
S1D	\$ 15.43	\$ 15.96	\$ 15.94
SA	\$ 92.32	\$ 96.14	\$ 97.58
SHK	\$ 95.96	\$ 99.92	\$ 101.44
W (9)	\$ 14.72	N/A	N/A
W2 (9)	\$ 14.82	N/A	N/A
W2 CHF H (9)	CHF14.78	N/A	N/A
W2 EUR H (9)	€ 14.78	N/A	N/A
WT (9)	\$ 14.72	N/A	N/A
WT AUD H (9)	AUD14.70	N/A	N/A
WT SGD H (9)	SGD14.71	N/A	N/A
A — EUR *	€ 6.70	€ 7.13	€ 7.73
A2 — EUR *	€ 22.64	€ 23.55	€ 24.30
AK — EUR *	€ 11.17	€ 11.91	€ 12.90
AT — EUR *	€ 6.69	€ 7.12	€ 7.72
B — EUR *	€ 6.70	€ 7.13	€ 7.73
B2 — EUR *	€ 18.43	€ 19.24	€ 19.99
BT — EUR *	€ 6.74	€ 7.18	€ 7.77
C — EUR *	€ 6.70	€ 7.13	€ 7.73
C2 — EUR *	€ 27.97	€ 29.16	€ 30.22

American Income Portfolio (continued)			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
I — EUR *	€ 6.70	€ 7.13	€ 7.73
I2 — EUR *	€ 13.26	€ 13.75	€ 14.12
IT — EUR *	€ 10.92	€ 11.63	€ 12.61
S1 — EUR *	€ 16.99	€ 17.60	€ 18.01
S1D — EUR *	€ 12.65	€ 13.39	€ 14.29

European Income Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets	€ 2,286,520,100	€ 2,058,947,444	€ 2,158,649,840
Class			
A	€ 7.05	€ 7.14	€ 7.31
A2	€ 20.13	€ 19.98	€ 19.65
A2 CHF H	CHF15.62	CHF15.55	CHF15.37
A2 SGD H	SGD16.49	SGD16.26	SGD15.78
A2 USD H	\$ 16.73	\$ 16.43	\$ 15.86
AA	€ 13.63	€ 13.89	€ 14.44
AA AUD H	AUD13.59	AUD13.85	AUD14.41
AA HKD H	HKD90.03	HKD91.77	HKD95.55
AA RMB H	CNH90.13	CNH91.86	CNH95.13
AA SGD H	SGD13.48	SGD13.74	SGD14.33
AA USD H	\$ 13.64	\$ 13.88	\$ 14.40
AK	€ 14.88	€ 15.06	€ 15.46
AR	€ 13.90	€ 13.80	€ 14.38
AT	€ 7.06	€ 7.14	€ 7.31
AT AUD H	AUD15.32	AUD15.51	AUD15.87
AT SGD H	SGD14.32	SGD14.50	SGD14.88
AT USD H	\$ 15.31	\$ 15.48	\$ 15.80
B	€ 7.05	€ 7.14	€ 7.31
B2	€ 17.68	€ 17.61	€ 17.44
BA	€ 13.23	€ 13.52	€ 14.17
BA AUD H	AUD13.19	AUD13.49	AUD14.14
BA USD H	\$ 13.24	\$ 13.53	\$ 14.14
BT	€ 7.05	€ 7.14	€ 7.31
BT AUD H	AUD15.37	AUD15.56	AUD15.92
BT USD H	\$ 15.31	\$ 15.48	\$ 15.80
C	€ 7.05	€ 7.14	€ 7.31
C2	€ 19.33	€ 19.23	€ 19.00
C2 USD H	\$ 16.21	\$ 15.96	\$ 15.49
CK	€ 14.86	€ 15.03	€ 15.45
CT USD H	\$ 14.13	\$ 14.28	\$ 14.58
I	€ 7.05	€ 7.14	€ 7.31
I2	€ 13.23	€ 13.10	€ 12.82
I2 AUD H	AUD27.29	AUD26.73	AUD25.53
I2 CHF H	CHF15.85	CHF15.75	CHF15.48
I2 USD H	\$ 23.34	\$ 22.87	\$ 21.97
IA	€ 14.65	€ 14.88	€ 15.38
IA HKD H	\$ 97.46	\$ 99.04	\$ 102.39
IA SGD H	SGD14.58	SGD14.83	SGD15.36

European Income Portfolio (continued)			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
IA USD H.....	\$ 14.74	\$ 14.96	\$ 15.41
IT	€ 14.91	€ 15.09	€ 15.47
IT SGD H.....	SGD14.85	SGD15.04	SGD15.44
IT USD H.....	\$ 14.52	\$ 14.69	\$ 15.00
NT USD H.....	\$ 14.83	\$ 15.00	\$ 15.43
S.....	€ 105.35	€ 103.91	N/A
S1	€ 21.49	€ 21.25	€ 20.74
S1 USD H	\$ 21.70	\$ 21.23	\$ 20.33
S1D	€ 14.78	€ 14.95	€ 15.31
SA USD H	\$ 96.90	\$ 97.90	\$ 100.06
SHK	€ 97.49	€ 98.70	€ 101.30
W2 CHF H (9)	CHF14.93	N/A	N/A
A — USD *	\$ 8.60	\$ 8.51	\$ 8.16
A2 — USD *	\$ 24.55	\$ 23.81	\$ 21.92
AT — USD *	\$ 8.61	\$ 8.51	\$ 8.16
B — USD *	\$ 8.60	\$ 8.51	\$ 8.16
B2 — USD *	\$ 21.56	\$ 20.99	\$ 19.46
BT — USD *	\$ 8.60	\$ 8.51	\$ 8.16
C — USD *	\$ 8.60	\$ 8.51	\$ 8.16
C2 — USD *	\$ 23.57	\$ 22.92	\$ 21.20
I — USD *	\$ 8.60	\$ 8.51	\$ 8.16
I2 — USD *	\$ 16.13	\$ 15.61	\$ 14.30
S — USD *	\$ 128.48	\$ 123.85	N/A
S1 — USD *	\$ 26.21	\$ 25.33	\$ 23.14

Emerging Markets Debt Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 1,173,041,176	\$ 1,261,839,893	\$ 972,004,585
Class			
A.....	\$ 15.36	\$ 16.10	\$ 15.97
A2.....	\$ 31.48	\$ 32.08	\$ 30.04
A2 CHF H	CHF15.75	CHF16.26	CHF15.59
A2 EUR H	€ 21.11	€ 21.76	€ 20.79
A2 SGD H	SGD20.26	SGD20.72	SGD19.53
AA	\$ 13.55	\$ 14.32	\$ 14.40
AA AUD H.....	AUD13.36	AUD14.13	AUD14.24
AA CAD H.....	CAD12.83	CAD13.57	CAD13.69
AA EUR H.....	€ 12.93	€ 13.68	€ 13.82
AA GBP H	£ 12.92	£ 13.68	£ 13.79
AA NZD H.....	NZD12.90	NZD13.65	NZD13.79
AA RMB H	CNH95.87	CNH101.50	CNH101.84
AA SGD H.....	SGD13.36	SGD14.14	SGD14.30
AA ZAR H.....	R89.62	R94.67	R95.21
AR EUR	€ 13.42	€ 14.02	€ 15.08
AT.....	\$ 15.42	\$ 16.17	\$ 16.03
AT AUD H	AUD14.24	AUD14.95	AUD14.85
AT CAD H	CAD12.76	CAD13.40	CAD13.32
AT EUR H	€ 14.36	€ 15.08	€ 15.02

	Emerging Markets Debt Portfolio (continued)		
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
AT GBP H	£ 12.92	£ 13.57	£ 13.49
AT NZD H	NZD12.63	NZD13.25	NZD13.19
AT RMB H	CNH94.37	CNH99.16	CNH98.10
AT SGD H	SGD13.73	SGD14.42	SGD14.36
B	\$ 15.36	\$ 16.10	\$ 15.96
B2	\$ 27.93	\$ 28.61	\$ 27.06
B2 EUR H	N/A	N/A	€ 19.59
BA	\$ 12.97	\$ 13.78	\$ 14.02
BA AUD H	AUD12.78	AUD13.59	AUD13.86
BA ZAR H	R85.44	R90.77	R92.40
BT	\$ 15.38	\$ 16.13	\$ 15.99
BT AUD H	AUD14.22	AUD14.93	AUD14.84
BT CAD H	CAD12.76	CAD13.39	CAD13.32
BT EUR H	€ 14.38	€ 15.11	€ 15.06
BT GBP H	£ 12.89	£ 13.54	£ 13.47
BT NZD H	NZD12.70	NZD13.32	NZD13.27
C	\$ 15.36	\$ 16.10	\$ 15.96
C2	\$ 29.81	\$ 30.45	\$ 28.64
C2 EUR H	€ 20.46	€ 21.13	€ 20.28
CT	\$ 13.05	\$ 13.68	\$ 13.55
I	\$ 15.36	\$ 16.10	\$ 15.96
I2	\$ 33.59	\$ 34.14	\$ 31.79
I2 CHF H	CHF16.20	CHF16.68	CHF15.93
I2 EUR H	€ 22.13	€ 22.75	€ 21.62
IT	\$ 13.04	\$ 13.66	\$ 13.53
IT AUD H	AUD12.78	AUD13.41	AUD13.33
IT EUR H	€ 13.74	€ 14.43	€ 14.36
IT SGD H	SGD12.85	SGD13.49	SGD13.44
N2	\$ 16.57	\$ 16.93	\$ 15.94
NT	\$ 12.68	\$ 13.29	\$ 13.17
S	\$ 32.32	\$ 32.73	\$ 30.25
S EUR H	€ 22.17	€ 22.70	€ 21.38
S GBP H	£ 23.00	£ 23.45	£ 21.88
S1 2	\$ 31.00	\$ 31.48	\$ 29.26
S1 EUR H	€ 21.22	€ 21.79	€ 20.65
S1 GBP H	£ 22.04	£ 22.53	£ 21.16
SA	\$ 95.00	\$ 99.63	\$ 98.76
A — EUR *	€ 12.59	€ 13.51	€ 14.31
A2 — EUR *	€ 25.81	€ 26.92	€ 26.92
AT — EUR *	€ 12.64	€ 13.57	€ 14.37
B — EUR *	€ 12.59	€ 13.51	€ 14.30
B2 — EUR *	€ 22.90	€ 24.00	€ 24.25
BT — EUR *	€ 12.61	€ 13.53	€ 14.33
C — EUR *	€ 12.59	€ 13.51	€ 14.30
C2 — EUR *	€ 24.44	€ 25.55	€ 25.67
I — EUR *	€ 12.59	€ 13.51	€ 14.30
I2 — EUR *	€ 27.54	€ 28.64	€ 28.49
S — EUR *	€ 26.50	€ 27.46	€ 27.11
S1 2 — EUR *	€ 25.42	€ 26.41	€ 26.22

Mortgage Income Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.....	\$ 1,272,948,104	\$ 658,162,455	\$ 494,834,597
Class			
A.....	\$ 14.17	\$ 14.25	\$ 14.12
A2.....	\$ 17.41	\$ 17.03	\$ 16.01
A2X.....	\$ 12.44	\$ 12.16	\$ 11.41
AA.....	\$ 13.34	\$ 13.50	\$ 13.57
AA AUD H.....	AUD13.27	AUD13.44	AUD13.53
AA RMB H.....	CNH91.83	CNH93.07	CNH93.37
AA SGD H.....	SGD13.28	SGD13.47	SGD13.58
AA ZAR H.....	R89.71	R90.65	R90.75
AR EUR H.....	€ 14.00	€ 13.85	€ 13.97
AT.....	\$ 14.20	\$ 14.27	\$ 14.14
AT AUD H.....	AUD14.17	AUD14.25	AUD14.14
AT SGD H.....	SGD14.13	SGD14.23	SGD14.15
ATX.....	\$ 6.88	\$ 6.91	\$ 6.85
AX.....	\$ 6.87	\$ 6.91	\$ 6.85
B.....	N/A	N/A	\$ 14.14
B2X.....	\$ 11.95	\$ 11.71	\$ 11.03
BA.....	\$ 12.76	\$ 12.99	\$ 13.19
BA AUD H.....	AUD12.69	AUD12.92	AUD13.15
BA ZAR H.....	R85.71	R87.12	R88.29
BT.....	N/A	N/A	\$ 14.16
BX.....	\$ 6.88	\$ 6.91	\$ 6.85
C.....	\$ 14.18	\$ 14.25	\$ 14.13
C2.....	\$ 17.07	\$ 16.74	\$ 15.80
C2X.....	\$ 16.87	\$ 16.53	\$ 15.58
CX.....	\$ 6.88	\$ 6.91	\$ 6.85
I.....	\$ 14.19	\$ 14.26	\$ 14.14
I2.....	\$ 17.80	\$ 17.36	\$ 16.22
I2 EUR H (10).....	€ 15.10	N/A	N/A
I2X.....	\$ 10.92	\$ 10.65	\$ 9.94
IX.....	\$ 6.88	\$ 6.91	\$ 6.85
S.....	\$ 14.17	\$ 14.24	\$ 14.11
S1.....	\$ 16.43	\$ 16.01	\$ 14.92
S1X.....	\$ 6.88	\$ 6.91	\$ 6.85
SA.....	\$ 93.32	\$ 93.80	\$ 93.01
A — EUR *.....	11.62	€ 11.96	€ 12.66
A2 — EUR *.....	14.28	€ 14.29	€ 14.35
A2X — EUR *.....	10.20	€ 10.20	€ 10.23
AT — EUR *.....	11.64	€ 11.97	€ 12.67
ATX — EUR *.....	5.64	€ 5.80	€ 6.14
AX — EUR *.....	5.63	€ 5.80	€ 6.14
B — EUR *.....	N/A	N/A	€ 12.67
B2X — EUR *.....	9.80	€ 9.82	€ 9.89
BX — EUR *.....	5.64	€ 5.80	€ 6.14
C — EUR *.....	11.63	€ 11.96	€ 12.66
C2X — EUR *.....	13.83	€ 13.87	€ 13.96
CX — EUR *.....	5.64	€ 5.80	€ 6.14
I — EUR *.....	11.64	€ 11.96	€ 12.67

Mortgage Income Portfolio (continued)			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
I2 — EUR *	<u>14.60</u>	<u>€ 14.56</u>	<u>€ 14.54</u>
I2X — EUR *	<u>8.95</u>	<u>€ 8.94</u>	<u>€ 8.91</u>
IX — EUR *	<u>5.64</u>	<u>€ 5.80</u>	<u>€ 6.14</u>
S — EUR *	<u>11.62</u>	<u>€ 11.95</u>	<u>€ 12.65</u>
S1 — EUR *	<u>13.47</u>	<u>€ 13.43</u>	<u>€ 13.37</u>
S1X — EUR *	<u>5.64</u>	<u>€ 5.80</u>	<u>€ 6.14</u>
Global Bond II Portfolio			
	February 28, 2018 (unaudited)	August 31, 2017	August 31, 2016
Net Assets.	<u>\$ 17,246,726</u>	<u>\$ 18,509,280</u>	<u>\$ 19,907,440</u>
Class			
S1	<u>\$ 8.67</u>	<u>\$ 8.86</u>	<u>\$ 9.03</u>

* For information purposes only.

- (1) Liquidated on November 20, 2017.
- (2) Commenced on September 5, 2017.
- (3) Liquidated on January 5, 2018.
- (4) Commenced on October 2, 2017.
- (5) Liquidated on November 13, 2017.
- (6) Commenced on January 12, 2018.
- (7) Liquidated on February 23, 2018.
- (8) Commenced on January 4, 2018.
- (9) Commenced on January 17, 2018.
- (10) Commenced on October 18, 2017.

NOTES TO FINANCIAL STATEMENTS

For the period ended February 28, 2018

AB FCP I

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.à.r.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.

Effective February 22, 2018, AB FCP I – Developed Markets Multi-Asset Income Portfolio was renamed AB FCP I – All Market Income Portfolio.

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 February 28, 2018:

AB FCP I–	Commencement of Operations	Share Classes Seeded
All Market 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
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
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, S1, S1X & SD

AB FCPI-	Commencement of Operations	Share Classes Seeded
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 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,

AB FCP I–	Commencement of Operations	Share Classes Seeded
Global High Yield Portfolio (continued)		IQD, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT NZD H, IT RMB H, J, N2, NT, S EUR H, S1, S1D, SA, SHK, SK, SM AUD H, W2, W2 CHF H, WT, WT AUD H & WT EUR 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, 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, I, I2, I2 AUD H, I2 CHF H, I2 DUR PH, I2 EUR H, I2 SGD H, IA, IA AUD H, IT, IT AUD H, IT CAD H, 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, W, W2, W2 CHF H, W2 EUR H, WT, WT AUD H & WT SGD H
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 & W2 CHF H
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,

AB FCP I-	Commencement of Operations	Share Classes Seeded
Emerging Markets Debt Portfolio (continued) . . .		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 GBPH & 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, I2 EUR H, 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 period.

Exchange rates applied in the financial statements are: spot rate 1.2196 and average rate 1.1960 for EUR to USD, spot rate 0.0094 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.

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

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 All Market 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

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 February 28, 2018, none of the Portfolios’ Net Asset Value and the Net Asset Values per Share were swung.

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.

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 SEUR 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, S1D, S1D2 and WT 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.alliancebernstein.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, S1 and W2 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 American Income Portfolio:

- For class A, B, C, I, JA, J and W 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, S1D, S1D2 and WT 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.alliancebernstein.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.

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, S1 and W2 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.alliancebernstein.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, S1 and W2 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.alliancebernstein.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 FCPI-	Share Class	%
All Market Income		
Portfolio	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A SGD H	1.85%
	Class A2X	1.65%

AB FCPI–	Share Class	%	AB FCPI–	Share Class	%
All Market Income			Emerging Markets Growth		
Portfolio	Class AD	1.85%	Portfolio	Class S	0.30%
	Class AD AUD H	1.85%		Class S1	1.20%
	Class AD CAD H	1.85%	American Growth Portfolio	Class S1	0.80%
	Class AD EUR H	1.85%		Class SD	0.15%
	Class AD GBP H	1.85%		Class SK	0.85%
	Class AD HKD	1.85%	US Thematic Research		
	Class AD NZD H	1.85%	Portfolio	Class A	1.99%
	Class AD SGD H	1.85%		Class A AUD H	1.99%
	Class AD ZAR H	1.85%		Class A CAD H	1.99%
	Class AR EUR H	1.85%		Class A EUR H	1.99%
	Class AX	1.65%		Class A GBP H	1.99%
	Class B	2.85%		Class A SGD H	1.99%
	Class B2X	2.65%		Class AN	1.99%
	Class BX	2.65%		Class B	2.99%
	Class C	2.30%		Class B CAD H	2.99%
	Class C2X	2.10%		Class C	2.44%
	Class CD	2.30%		Class C EUR H	2.44%
	Class CX	2.10%		Class I	1.19%
	Class I	1.05%		Class I EUR H	1.19%
	Class I CHF H	1.05%		Class IN	1.19%
	Class I EUR H	1.05%		Class S	0.15%
	Class I SGD H	1.05%		Class S1	0.80%
	Class ID	1.05%		Class S1 JPY H	0.80%
	Class IX	1.10%	Eurozone Equity Portfolio	Class A	1.95%
	Class N	2.30%		Class A AUD H	1.95%
	Class ND	2.30%		Class A SGD H	1.95%
	Class S1	0.85%		Class A USD H	1.95%
Dynamic Diversified				Class AX	1.90%
Portfolio	Class A	1.95%		Class B	2.95%
	Class A EUR H	1.95%		Class BX	2.90%
	Class AX	1.90%		Class C	2.40%
	Class B	2.95%		Class C USD H	2.40%
	Class BX	2.90%		Class CX	2.35%
	Class C	2.25%		Class I	1.15%
	Class C EUR H	2.25%		Class I USD H	1.15%
	Class CX	2.20%		Class IX	1.10%
	Class I	1.25%		Class S	0.15%
	Class I EUR H	1.25%		Class S1	0.80%
	Class IX	1.20%		Class S1 USD H	0.80%
	Class S1 EUR H	0.80%	European Equity Portfolio	Class S	0.15%
Global Equity Blend				Class S1	0.75%
Portfolio	Class A	2.10%		Class S1X	0.70%
	Class A EUR H	2.10%		Class SD	0.15%
	Class B	3.10%	Asia Ex-Japan Equity		
	Class C	2.55%	Portfolio	Class A	2.05%
	Class I	1.30%		Class A AUD H	2.05%
	Class S	0.10%		Class A SGD H	2.05%
	Class S1	0.80%		Class AD	2.05%
	Class S1A GB(a)	0.80%		Class AD AUD H	2.05%
Global Value Portfolio	Class S	0.12%		Class AD CAD H	2.05%
	Class S1	0.82%		Class AD EUR H	2.05%
	Class S1A GB	0.82%		Class AD GBP H	2.05%
	Class SD	0.12%		Class AD NZD H	2.05%

AB FCPI I–	Share Class	%	AB FCPI I–	Share Class	%
Asia Ex-Japan Equity			China Opportunity		
Portfolio	Class AD RMB H	2.05%	Portfolio	Class A	2.95%
	Class AD SGD H	2.05%		Class AD	2.95%
	Class AD ZAR H	2.05%		Class AD AUD H	2.95%
	Class AY JPY	2.05%		Class AD CAD H	2.95%
	Class B	3.05%		Class AD EUR H	2.95%
	Class B AUD H	3.05%		Class AD GBP H	2.95%
	Class BD	3.05%		Class AD NZD H	2.95%
	Class BD AUD H	3.05%		Class AD RMB H	2.95%
	Class BD CAD H	3.05%		Class AD SGD H	2.95%
	Class BD GBP H	3.05%		Class AD ZAR H	2.95%
	Class BD NZD H	3.05%		Class B	3.95%
	Class BD ZAR H	3.05%		Class BD	3.95%
	Class BY JPY	2.52%		Class BD AUD H	3.95%
	Class C	2.50%		Class BD EUR H	3.95%
	Class C AUD H	2.50%		Class BD GBP H(b)	3.95%
	Class I	1.25%		Class BD NZD H	3.95%
	Class I AUD H	1.25%		Class BD ZAR H	3.95%
	Class I GBP	1.25%		Class C	3.40%
	Class ID	1.25%		Class I	2.15%
	Class ID AUD H	1.25%		Class S	0.50%
	Class S	0.30%		Class S1	1.50%
	Class S1	1.20%	Global Bond Portfolio	Class S	0.15%
	Class SD	0.30%		Class S EUR H	0.15%
Japan Strategic Value				Class S SGD H	0.15%
Portfolio	Class 2	1.35%		Class S1 EUR H	0.65%
	Class A	2.15%		Class SA	0.15%
	Class A AUD H	2.15%	Global High Yield		
	Class A EUR H	2.15%	Portfolio	Class S EUR H	0.10%
	Class A NZD H	2.15%		Class S1	1.00%
	Class A SGD H	2.15%		Class S1D	1.00%
	Class A USD H	2.15%		Class SA	0.10%
	Class AD	2.15%		Class SHK	0.10%
	Class AD AUD H	2.15%		Class SK	0.75%
	Class AD NZD H	2.15%		Class SM AUD H	0.10%
	Class AD USD H	2.15%		Class S1QD	1.00%
	Class AD ZAR H	2.15%	American Income		
	Class B	3.15%	Portfolio	Class A	1.50%
	Class BD	3.15%		Class A2	1.50%
	Class BD AUD H	3.15%		Class A2 CHF H	1.50%
	Class BD USD H	3.15%		Class A2 DUR PH	1.50%
	Class BD ZAR H	3.15%		Class A2 EUR H	1.50%
	Class C	2.60%		Class A2 SGD H	1.50%
	Class C EUR H	2.60%		Class AA	1.50%
	Class I	1.35%		Class AA AUD H	1.50%
	Class I EUR H	1.35%		Class AA CAD H	1.50%
	Class I USD H	1.35%		Class AA DUR PH	1.50%
	Class S	0.15%		Class AA EUR H	1.50%
	Class S EUR H	0.15%		Class AA GBP H	1.50%
	Class S1	0.80%		Class AA NZD H	1.50%
	Class S1 USD H	0.80%		Class AA RMB H	1.50%
	Class SD	0.15%		Class AA SGD H	1.50%

AB FCPI I–	Share Class	%	AB FCPI I–	Share Class	%
American Income			American Income		
Portfolio	Class AA ZAR H	1.50%	Portfolio	Class IT SGD H	0.95%
	Class AK	1.50%		Class N2	2.05%
	Class AK EUR H	1.50%		Class NT	2.05%
	Class AR EUR	1.50%		Class S	0.15%
	Class AR EUR H	1.50%		Class S1	0.65%
	Class AT	1.50%		Class S1D	0.65%
	Class AT AUD H	1.50%		Class SA	0.15%
	Class AT CAD H	1.50%		Class SHK	0.15%
	Class AT DUR PH	1.50%		Class W	0.95%
	Class AT EUR H	1.50%		Class W2	0.95%
	Class AT GBP H	1.50%		Class W2 CHF H	0.95%
	Class AT NZD H	1.50%		Class W2 EUR H	0.95%
	Class AT RMB H	1.50%		Class WT	0.95%
	Class AT SGD H	1.50%		Class WT AUD H	0.95%
	Class B	2.20%		Class WT SGD H	0.95%
	Class B2	2.20%	European Income		
	Class BA	2.20%	Portfolio	Class A	1.41%
	Class BA AUD H	2.20%		Class A2	1.41%
	Class BA ZAR H	2.20%		Class A2 CHF H	1.41%
	Class BT	2.20%		Class A2 SGD H	1.41%
	Class BT AUD H	2.20%		Class A2 USD H	1.41%
	Class BT CAD H	2.20%		Class AA	1.41%
	Class BT EUR H	2.20%		Class AA AUD H	1.41%
	Class BT GBP H	2.20%		Class AA HKD H	1.41%
	Class BT NZD H	2.20%		Class AA RMB H	1.41%
	Class C	1.95%		Class AA SGD H	1.41%
	Class C2	1.95%		Class AA USD H	1.41%
	Class C2 DUR PH	1.95%		Class AK	1.41%
	Class C2 EUR H	1.95%		Class AR	1.41%
	Class CK	1.95%		Class AT	1.41%
	Class CK EUR H	1.95%		Class AT AUD H	1.41%
	Class CT	1.95%		Class AT SGD H	1.41%
	Class CT DUR PH(c)	1.95%		Class AT USD H	1.41%
	Class I	0.95%		Class B	2.11%
	Class I2	0.95%		Class B2	2.11%
	Class I2 AUD H	0.95%		Class BA	2.11%
	Class I2 CHF H	0.95%		Class BA AUD H	2.11%
	Class I2 DUR PH	0.95%		Class BA USD H	2.11%
	Class I2 EUR H	0.95%		Class BT	2.11%
	Class I2 SGD H	0.95%		Class BT AUD H	2.11%
	Class IA	0.95%		Class BT USD H	2.11%
	Class IA AUD H	0.95%		Class C	1.86%
	Class IA DUR PH(c)	0.95%		Class C2	1.86%
	Class IT	0.95%		Class C2 USD H	1.86%
	Class IT AUD H	0.95%		Class CK	1.86%
	Class IT CAD H	0.95%		Class CT USD H	1.86%
	Class IT DUR PH(c)	0.95%		Class I	0.86%
	Class IT EUR H	0.95%		Class I2	0.86%
	Class IT GBP H	0.95%		Class I2 AUD H	0.86%
	Class IT JPY	0.95%		Class I2 CHF H	0.86%
	Class IT JPY H	0.95%		Class I2 USD H	0.86%
	Class IT NZD H	0.95%			
	Class IT RMB H	0.95%			

- (a) Share class liquidated on November 20, 2017.
- (b) Share class liquidated on January 5, 2018.
- (c) Share class liquidated on February 23, 2018.

The following table shows expenses borne by the Management Company during the period ended February 28, 2018 and reimbursement receivable at February 28, 2018:

AB FCP I–	Expenses borne	Reimbursement receivable
All Market Income Portfolio	\$ 68,971	9,833
Dynamic Diversified Portfolio	\$ 108,361	16,689
Global Equity Blend Portfolio	\$ 41,861	6,021
US Thematic Research Portfolio	\$ 11,329	3,940
Eurozone Equity Portfolio	€ –	52
Asia Ex-Japan Equity Portfolio	\$ 1,083	164
Japan Strategic Value Portfolio	¥ 108,400	68,662
Emerging Markets Debt Portfolio	\$ –	3,407
Mortgage Income Portfolio	\$ 4,398	19,649

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 228 to 240).

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 \$12,762,272 for the period ended February 28, 2018.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to \$525,183 for the period ended February 28, 2018 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 €81,052 were made for the period ended February 28, 2018 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms. The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$35,684. Such transactions represent less than 0.01% of total transactions. There was \$15 in commission paid for the period ended February 28, 2018 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Ltd. Several of the Fund’s directors are employees and/or officers of the Investment Manager and/or its affiliates.

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 period ended February 28, 2018, there were no purchase and sale transactions with an affiliated fund.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended February 28, 2018, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received.

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received

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

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

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers

AB FCPI-	Transaction costs
All Market Income Portfolio	\$ 42,672
Dynamic Diversified Portfolio	\$ 25,424
Global Equity Blend Portfolio	\$ 52,188
Global Value Portfolio	\$ 154,526
Emerging Markets Growth Portfolio	\$ 1,536,776
American Growth Portfolio	\$ 183,783
US Thematic Research Portfolio	\$ 15,914
Eurozone Equity Portfolio	€ 649,644
European Equity Portfolio	€ 419,445
Asia Ex-Japan Equity Portfolio	\$ 617,390

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

and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the net realized gains and (losses) on investments and change in unrealized appreciation and (depreciation) on investments in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the period ended February 28, 2018, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCPI-	Transaction costs
Japan Strategic Value Portfolio	¥ 8,918,358
China Opportunity Portfolio	\$ 168,115
Global Bond Portfolio	\$ 5,983
Global High Yield Portfolio	\$ 782,377
American Income Portfolio	\$ 120,179
European Income Portfolio	€ 22,065
Emerging Markets Debt Portfolio	\$ 70,275
Mortgage Income Portfolio	\$ 179
Global Bond II Portfolio	\$ 820

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 February 28, 2018, 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 February 28, 2018.

AB FCPI-	Cash Held By Broker	Cash Owed To Broker
Global Equity Blend Portfolio		
Bank of America	\$ 9,424	—
Deutsche Bank	\$ 31,209	—
Standard Chartered Bank	\$ —	31,413
Global High Yield Portfolio		
BNP Paribas	\$ —	4,496,000
Royal Bank of Scotland	\$ —	914,000
Standard Chartered Bank	\$ —	5,003,000
European Income Portfolio		
BNP Paribas	€ —	577,869
Emerging Markets Debt Portfolio		
BNP Paribas	\$ —	189,000
Citibank	\$ —	270,000
Royal Bank of Scotland	\$ —	258,000

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 February 28, 2018, 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 February 28, 2018, are as follows:

AB FCPI–	Value	Collateral Market Value
Emerging Markets		
Debt Portfolio	\$ 6,460,018	\$ 6,284,215

The total interest income arising from reverse repurchase agreements during the period ended February 28, 2018 was \$8,268.

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 February 28, 2018 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 February 28, 2018.

AB FCPI–	Cash Held by Broker	Cash Owed to Broker
All Market Income		
Portfolio	\$ 446,391	31,406

AB FCPI–	Cash Held by Broker	Cash Owed to Broker
Dynamic Diversified		
Portfolio	\$ 207,357	25,970
Global Equity Blend		
Portfolio	\$ 134,211	28,998
Global Value Portfolio	\$ 1,036,610	223,972
Eurozone Equity Portfolio	€ 2,352,151	–
European Equity Portfolio	€ 241,668	–
Global Bond Portfolio	\$ 1,953,208	629,992
Global High Yield		
Portfolio	\$ 4,604,727	5,147,220
American Income		
Portfolio	\$ 3,233,319	–
European Income		
Portfolio	€ 4,620,413	436,965
Emerging Markets Debt		
Portfolio	\$ 297,119	–
Global Bond II Portfolio	\$ 300,960	145,756

In relation to futures contracts held by the Global High Yield Portfolio as of February 28, 2018 the market value of collateral delivered to Goldman Sachs consisting of U.S. Treasury Bond, 8.00%, 11/15/21 amounted to \$17,677,481.

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.

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

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 February 28, 2018:

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
All Market Income Portfolio		
Morgan Stanley	\$ 240,931	449,715
Dynamic Diversified Portfolio		
Credit Suisse	\$ 23,472	23,178
Global High Yield Portfolio		
Citibank	\$ 1,036,779	1,044,215
Morgan Stanley	\$ 85,327,160	152,054,880
American Income Portfolio		
Citibank	\$ 1,347,567	6,037,629
European Income Portfolio		
Citibank	€ 2,163	2,178
Emerging Markets Debt Portfolio		
Morgan Stanley	\$ 1,330,541	1,280,649
Mortgage Income Portfolio		
Morgan Stanley	\$ 2,704,957	3,676,179
Global Bond II Portfolio		
Citibank	\$ 135,932	46,037

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 February 28, 2018:

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Global High Yield Portfolio		
Bank of America	\$ -	4,760,000
Deutsche Bank	\$ -	4,410,000
JP Morgan	\$ 29,863,000	6,000,000
American Income Portfolio		
JP Morgan	\$ 11,464,000	-
Mortgage Income Portfolio		
JP Morgan	\$ 2,009,500	-

In relation to swap contracts held by the Portfolios as at February 28, 2018 the following table lists collateral consisting of securities:

AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
All Market Income Portfolio		
Bank of America		
U.S. Treasury Note, 1.38%, 4/30/20	\$ 284,291	-
Deutsche Bank		
U.S. Treasury Note, 1.38%, 4/30/20	\$ 18,430	-
Goldman Sachs		
U.S. Treasury Note, 1.38%, 4/30/20	\$ 362,716	-
Global High Yield Portfolio		
Bank of America		
U.S. Treasury Bond, 2.75%, 11/15/47	\$ -	909,251
U.S. Treasury Note, 1.25%, 3/31/21	\$ -	1,409,377
U.S. Treasury Note, 1.50%, 8/15/26	\$ -	93,593
U.S. Treasury Note, 1.75%, 9/30/22	\$ -	2,021,227
U.S. Treasury Note, 1.75%, 11/30/19	\$ -	1,392,264
U.S. Treasury Note, 1.75%, 12/31/20	\$ -	2,900,804
Barclays London		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 717,357	-
Citibank		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 2,203,244	-
U.S. Treasury Bond, 8.13%, 8/15/21	\$ 74,388	-
Credit Suisse		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 52,409,557	-

AB FCPI–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker	AB FCPI–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global High Yield Portfolio			American Income Portfolio		
U.S. Treasury Bond, 8.13%, 8/15/21	\$ 25,689,491	–	U.S. Treasury Bond, 8.75%, 8/15/20	\$ 16,296,655	–
Goldman Sachs			Barclays London		
U.S. Treasury Bond, 8.13%, 8/15/21	\$ 122,733,959	–	U.S. Treasury Bond, 6.38%, 8/15/27	\$ 5,266,105	–
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 820,894	–	Deutsche Bank		
HSBC			U.S. Treasury Bond, 6.38%, 8/15/27	\$ 3,068,656	–
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 748,371	–	Goldman Sachs		
Morgan Stanley			U.S. Treasury Bond, 8.75%, 8/15/20	\$ 80,286,960	–
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 10,319,021	–	Morgan Stanley		
American Income Portfolio			U.S. Treasury Bond, 8.75%, 8/15/20	\$ 2,955,361	–
Citibank			U.S. Treasury Bond, 6.38%, 8/15/27	\$ 7,012,779	–
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 18,370,625	–	U.S. Treasury Bond, 8.00%, 11/15/21	\$ 8,268,576	–
U.S. Treasury Bond, 8.75%, 8/15/20	\$ 3,820,884	–	Mortgage Income Portfolio		
Credit Suisse			Credit Suisse		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 12,992,352	–	U.S. Treasury Bond, 8.13%, 8/15/21	\$ 944,973	–

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 February 28, 2018, 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 period ended February 28, 2018, the Portfolios earned net fee income as follows:

AB FCPI I–

Global Equity Blend Portfolio	\$	8,350
Global Value Portfolio	\$	56,774
Emerging Markets Growth Portfolio	\$	44,358
US Thematic Research Portfolio	\$	2,361
Eurozone Equity Portfolio	€	139,081
European Equity Portfolio	€	98,475
Asia Ex-Japan Equity Portfolio	\$	9,855
Japan Strategic Value Portfolio	¥	640,634
China Opportunity Portfolio	\$	12,589

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

For the period ended February 28, 2018, Brown Brothers Harriman (acting as securities lending agent) earned a fee of \$106,038 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 February 28, 2018, are as below. The collateral relates to securities held on the Portfolios.

AB FCPI I–	Value	Collateral Market Value
Global Equity Blend Portfolio . .		
Citigroup Global Markets		
Limited	\$ 52,494	103,816
Deutsche Bank	\$ 579,436	660,132
JPMorgan	\$ 708,595	982,948
UBS AG	\$ 1,542,610	1,619,741
Global Value Portfolio		
Citigroup Global Markets		
Limited	\$ 186,602	369,044
JPMorgan	\$ 5,472,990	7,592,019
UBS AG	\$ 11,914,685	12,510,418
Emerging Markets Growth		
Portfolio		
Credit Suisse	\$ 264,000	283,192
Deutsche Bank	\$ 105,950	120,705
Eurozone Equity Portfolio		
Citigroup Global Markets		
Limited	€ 3,685,765	7,289,367
Credit Suisse	€ 998,325	1,070,903
Asia Ex-Japan Equity		
Portfolio		
JPMorgan	\$ 115,001	159,528
UBS AG	\$ 1,037,501	1,089,375
Japan Strategic Value		
Portfolio		
JPMorgan	¥ 530,783,247	736,291,552
UBS AG	¥ 21,865,532	22,958,802
China Opportunity Portfolio . . .		
UBS AG	\$ 14,829,052	15,570,505

NOTE N: Bank Facility

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

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

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.

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.

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion

As of February 28, 2018, 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

NOTE P: Subsequent Events

It was resolved by the Board of Managers to approve the transfer of all assets and liabilities (the “Restructuring”) of AB FCP I – European Equity Portfolio, AB FCP I – Eurozone Equity Portfolio, AB FCP I – American Growth Portfolio and AB FCP

I – All Market Income Portfolio into respectively AB SICAV I – European Equity Portfolio, AB SICAV I – Eurozone Equity Portfolio, AB SICAV I – American Growth Portfolio and AB SICAV I – All Market Income Portfolio. The Restructuring will be effective as of May 4, 2018.

TABLE 1
FEE SCHEDULE

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>All Market Income Portfolio</u>				
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%
B2X	1.15%	0.10%	1.00%	2.65%
BX	1.15%	0.10%	1.00%	2.65%
C	1.95%	0.10%	N/A	2.30%
C2X	1.60%	0.10%	N/A	2.10%
CD	1.95%	0.10%	N/A	2.30%
CX	1.60%	0.10%	N/A	2.10%
I	0.70%	0.10%	N/A	1.05%
I CHF H	0.70%	0.10%	N/A	1.05%
I EUR H	0.70%	0.10%	N/A	1.05%
I SGD H	0.70%	0.10%	N/A	1.05%
ID	0.70%	0.10%	N/A	1.05%
IX	0.60%	0.10%	N/A	1.10%
N	1.95%	0.10%	N/A	2.30%
ND	1.95%	0.10%	N/A	2.30%
S1	0.70%	0.01%(15)	N/A	0.85%
<u>Dynamic Diversified Portfolio</u>				
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%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Global Equity Blend Portfolio</u>				
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	0.10%
S1	0.70%	0.01%(15)	N/A	0.80%
S1A GB	0.70%	0.01%(15)	N/A	0.80%(a)
<u>Global Value Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.86%
A SGD H	1.50%	0.10%	N/A	1.86%
AD	1.50%	0.10%	N/A	1.86%
AD AUD H	1.50%	0.10%	N/A	1.86%
AD CAD H	1.50%	0.10%	N/A	1.86%
AD EUR H	1.50%	0.10%	N/A	1.86%
AD GBP H	1.50%	0.10%	N/A	1.86%
AD SGD H	1.50%	0.10%	N/A	1.87%
AD ZAR H	1.50%	0.10%	N/A	1.87%
B	1.50%	0.10%	1.00%	2.86%
BD	1.50%	0.10%	1.00%	2.86%
BD AUD H	1.50%	0.10%	1.00%	2.86%
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	2.32%
I	0.70%	0.10%	N/A	1.07%
S	N/A	0.01%(15)	N/A	0.10%
S GBP H	N/A	0.01%(15)	N/A	0.09%
S1	0.70%	0.01%(15)	N/A	0.80%
S1A GB	0.70%	0.01%(15)	N/A	0.79%
SD	N/A	0.01%(15)	N/A	0.10%
<u>Emerging Markets Growth Portfolio</u>				
Class				
A	1.70%	0.10%	N/A	1.97%
A AUD H	1.70%	0.10%	N/A	1.98%
A SGD H	1.70%	0.10%	N/A	1.96%
B	1.70%	0.10%	1.00%	2.96%
C	2.15%	0.10%	N/A	2.42%
C AUD H	2.15%	0.10%	N/A	2.41%
I	0.90%	0.10%	N/A	1.17%
I AUD H	0.90%	0.10%	N/A	1.16%
N	2.15%	0.10%	N/A	2.42%
S	N/A	0.01%(15)	N/A	0.05%
S1	0.90%	0.01%(15)	N/A	0.98%
<u>American Growth Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.78%
A EUR H	1.50%	0.10%	N/A	1.79%
AD	1.50%	0.10%	N/A	1.79%
AD AUD H	1.50%	0.10%	N/A	1.78%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>American Growth Portfolio (continued)</u>				
Class				
AD ZAR H	1.50%	0.10%	N/A	1.79%
AX	0.92%	0.10%	N/A	1.20%
B	1.50%	0.10%	1.00%	2.78%
B EUR H	1.50%	0.10%	1.00%	2.76%
BD	1.50%	0.10%	1.00%	2.77%
BD AUD H	1.50%	0.10%	1.00%	2.77%
BD ZAR H	1.50%	0.10%	1.00%	2.78%
BX	0.92%	0.10%	N/A	1.20%
C	1.95%	0.10%	N/A	2.23%
C EUR H	1.95%	0.10%	N/A	2.23%
I	0.70%	0.10%	N/A	0.98%
I EUR H	0.70%	0.10%	N/A	0.98%
N	1.95%	0.10%	N/A	2.25%
S EUR H	N/A	0.01%(15)	N/A	0.06%
S1	0.65%	0.01%(15)	N/A	0.69%
SD	N/A	0.01%(15)	N/A	0.04%
SK	0.70%	0.01%(15)	N/A	0.74%
<u>US Thematic Research Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.92%
A AUD H	1.50%	0.10%	N/A	1.91%
A CAD H	1.50%	0.10%	N/A	1.92%
A EUR H	1.50%	0.10%	N/A	1.92%
A GBP H	1.50%	0.10%	N/A	1.83%
A SGD H	1.50%	0.10%	N/A	1.92%
AN	1.50%	0.10%	N/A	1.92%
B	1.50%	0.10%	1.00%	2.92%
B CAD H	1.50%	0.10%	1.00%	2.92%
C	1.95%	0.10%	N/A	2.37%
C EUR H	1.95%	0.10%	N/A	2.37%
I	0.70%	0.10%	N/A	1.12%
I EUR H	0.70%	0.10%	N/A	1.12%
IN	0.70%	0.10%	N/A	1.12%
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%
<u>Eurozone Equity Portfolio</u>				
Class				
A	1.55%	0.10%	N/A	1.82%
A AUD H	1.55%	0.10%	N/A	1.80%
A SGD H	1.55%	0.10%	N/A	1.82%
A USD H	1.55%	0.10%	N/A	1.82%
AX	1.50%	0.10%	N/A	1.76%
B	1.55%	0.10%	1.00%	2.80%
BX	1.50%	0.10%	1.00%	2.76%
C	2.00%	0.10%	N/A	2.27%
C USD H	2.00%	0.10%	N/A	2.27%
CX	1.95%	0.10%	N/A	2.21%
I	0.75%	0.10%	N/A	1.02%
I USD H	0.75%	0.10%	N/A	1.03%
IX	0.70%	0.10%	N/A	0.96%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Eurozone Equity Portfolio (continued)</u>				
Class				
S	N/A	0.01%(15)	N/A	0.06%
S1	0.65%	0.01%(15)	N/A	0.71%
S1 USD H	0.65%	0.01%(15)	N/A	0.71%
<u>European Equity Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.87%
A AUD H	1.50%	0.10%	N/A	1.89%
A SGD H	1.50%	0.10%	N/A	1.90%
A USD H	1.50%	0.10%	N/A	1.88%
AD	1.50%	0.10%	N/A	1.87%
AD AUD H	1.50%	0.10%	N/A	1.88%
AD SGD H	1.50%	0.10%	N/A	1.88%
AD USD H	1.50%	0.10%	N/A	1.87%
B	1.50%	0.10%	1.00%	2.87%
BD	1.50%	0.10%	1.00%	2.86%
BD AUD H	1.50%	0.10%	1.00%	2.86%
BD USD H	1.50%	0.10%	1.00%	2.87%
C	1.95%	0.10%	N/A	2.32%
C USD H	1.95%	0.10%	N/A	2.32%
I	0.70%	0.10%	N/A	1.07%
I USD H	0.70%	0.10%	N/A	1.07%
S	N/A	0.01%(15)	N/A	0.10%
S1	0.60%	0.01%	N/A	0.70%
S1X	0.55%	0.01%(15)	N/A	0.65%
SD	N/A	0.01%(15)	N/A	0.10%
<u>Asia Ex-Japan Equity Portfolio</u>				
Class				
A	1.70%	0.05%	N/A	2.04%
A AUD H	1.70%	0.05%	N/A	2.03%
A SGD H	1.70%	0.05%	N/A	2.05%
AD	1.70%	0.05%	N/A	2.04%
AD AUD H	1.70%	0.05%	N/A	2.04%
AD CAD H	1.70%	0.05%	N/A	2.04%
AD EUR H	1.70%	0.05%	N/A	2.02%
AD GBP H	1.70%	0.05%	N/A	2.05%
AD NZD H	1.70%	0.05%	N/A	2.05%
AD RMB H	1.70%	0.05%	N/A	2.02%
AD SGD H	1.70%	0.05%	N/A	2.04%
AD ZAR H	1.70%	0.05%	N/A	2.05%
AY JPY	1.70%	0.05%	N/A	2.04%
B	1.70%	0.05%	1.00%	3.03%
B AUD H	1.70%	0.05%	1.00%	3.04%
BD	1.70%	0.05%	1.00%	3.04%
BD AUD H	1.70%	0.05%	1.00%	3.04%
BD CAD H	1.70%	0.05%	1.00%	3.03%
BD GBP H	1.70%	0.05%	1.00%	2.93%
BD NZD H	1.70%	0.05%	1.00%	3.03%
BD ZAR H	1.70%	0.05%	1.00%	3.04%
BY JPY	1.45%	0.05%	0.72%	2.50%
C	2.15%	0.05%	N/A	2.50%
C AUD H	2.15%	0.05%	N/A	2.46%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Asia Ex-Japan Equity Portfolio (continued)</u>				
Class				
I	0.90%	0.05%	N/A	1.24%
I AUD H	0.90%	0.05%	N/A	1.22%
I GBP	0.90%	0.05%	N/A	1.22%
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	0.12%
S1	0.90%	0.01%(15)	N/A	1.02%
SD	N/A	0.01%(15)	N/A	0.12%
<u>Japan Strategic Value Portfolio</u>				
Class				
2	1.20%	0.05%	N/A	1.35%
A	1.50%	0.05%	N/A	1.97%
A AUD H	1.50%	0.05%	N/A	1.97%
A EUR H	1.50%	0.05%	N/A	1.98%
A NZD H	1.50%	0.05%	N/A	1.95%
A SGD H	1.50%	0.05%	N/A	1.97%
A USD H	1.50%	0.05%	N/A	1.98%
AD	1.50%	0.05%	N/A	1.98%
AD AUD H	1.50%	0.05%	N/A	1.99%
AD NZD H	1.50%	0.05%	N/A	2.00%
AD USD H	1.50%	0.05%	N/A	1.97%
AD ZAR H	1.50%	0.05%	N/A	1.98%
B	1.50%	0.05%	1.00%	2.97%
BD	1.50%	0.05%	1.00%	2.97%
BD AUD H	1.50%	0.05%	1.00%	2.97%
BD USD H	1.50%	0.05%	1.00%	2.98%
BD ZAR H	1.50%	0.05%	1.00%	2.97%
C	1.95%	0.05%	N/A	2.43%
C EUR H	1.95%	0.05%	N/A	2.43%
I	0.70%	0.05%	N/A	1.18%
I EUR H	0.70%	0.05%	N/A	1.16%
I USD H	0.70%	0.05%	N/A	1.18%
S	N/A	0.01%(15)	N/A	0.10%
S EUR H	N/A	0.01%(15)	N/A	0.08%
S1	0.65%	0.01%(15)	N/A	0.75%
S1 USD H	0.65%	0.01%(15)	N/A	0.75%
SD	N/A	0.01%(15)	N/A	0.10%
<u>China Opportunity Portfolio</u>				
Class				
A	2.00%(5)	0.05%	N/A	2.48%
AD	2.00%(5)	0.05%	N/A	2.48%
AD AUD H	2.00%(5)	0.05%	N/A	2.48%
AD CAD H	2.00%(5)	0.05%	N/A	2.46%
AD EUR H	2.00%(5)	0.05%	N/A	2.51%
AD GBP H	2.00%(5)	0.05%	N/A	2.50%
AD NZD H	2.00%(5)	0.05%	N/A	2.49%
AD RMB H	2.00%(5)	0.05%	N/A	2.47%
AD SGD H	2.00%(5)	0.05%	N/A	2.47%
AD ZAR H	2.00%(5)	0.05%	N/A	2.48%
B	2.00%(5)	0.05%	1.00%	3.47%
BD	2.00%(5)	0.05%	1.00%	3.47%
BD AUD H	2.00%(5)	0.05%	1.00%	3.48%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>China Opportunity Portfolio (continued)</u>				
Class				
BD EUR H	2.00%(5)	0.05%	1.00%	3.47%
BD GBP H	2.00%(5)	0.05%	1.00%	3.48%(b)
BD NZD H	2.00%(5)	0.05%	1.00%	3.48%
BD ZAR H	2.00%(5)	0.05%	1.00%	3.48%
C	2.45%(6)	0.05%	N/A	2.94%
I	1.20%(7)	0.05%	N/A	1.67%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.90%	0.01%(15)	N/A	1.05%
<u>Global Bond Portfolio</u>				
Class				
A	1.10%	0.10%	N/A	1.47%
A2	1.10%	0.10%	N/A	1.48%
A2 EUR H	1.10%	0.10%	N/A	1.49%
A2 SGD H	1.10%	0.10%	N/A	1.39%
AA	1.10%	0.10%	N/A	1.49%
AA AUD H	1.10%	0.10%	N/A	1.48%
AA CAD H	1.10%	0.10%	N/A	1.48%
AA GBP H	1.10%	0.10%	N/A	1.47%
AA NZD H	1.10%	0.10%	N/A	1.46%
AA SGD H	1.10%	0.10%	N/A	1.49%
AJ	1.10%	0.10%	N/A	1.47%
AR EUR H	1.10%	0.10%	N/A	1.47%
AT	1.10%	0.10%	N/A	1.47%
AT AUD H	1.10%	0.10%	N/A	1.47%
AT CAD H	1.10%	0.10%	N/A	1.47%
AT EUR H	1.10%	0.10%	N/A	1.47%
AT GBP H	1.10%	0.10%	N/A	1.48%
AT NZD H	1.10%	0.10%	N/A	1.45%
AT SGD H	1.10%	0.10%	N/A	1.47%
AX	0.85%	0.10%	N/A	1.23%
B	1.10%	0.10%	1.00%	2.47%
B2	1.10%	0.10%	1.00%	2.47%
BA	1.10%	0.10%	1.00%	2.47%
BA AUD H	1.10%	0.10%	1.00%	2.47%
BT	1.10%	0.10%	1.00%	2.47%
BT AUD H	1.10%	0.10%	1.00%	2.47%
BT CAD H	1.10%	0.10%	1.00%	2.48%
BT EUR H	1.10%	0.10%	1.00%	2.48%
BT GBP H	1.10%	0.10%	1.00%	2.48%
BT NZD H	1.10%	0.10%	1.00%	2.49%
BX	0.85%	0.10%	N/A	1.23%
C	1.55%	0.10%	N/A	1.92%
C2	1.55%	0.10%	N/A	1.92%
C2 EUR H	1.55%	0.10%	N/A	1.93%
I	0.55%	0.10%	N/A	0.92%
I2	0.55%	0.10%	N/A	0.93%
I2 AUD H	0.55%	0.10%	N/A	0.92%
I2 EUR H	0.55%	0.10%	N/A	0.93%
IT	0.55%	0.10%	N/A	0.93%
IT AUD H	0.55%	0.10%	N/A	0.91%
N2	1.65%	0.10%	N/A	2.02%
NT	1.65%	0.10%	N/A	2.03%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
Global Bond Portfolio (continued)				
Class				
S	N/A	0.01%(15)	N/A	0.12%
S EUR H	N/A	0.01%(15)	N/A	0.14%
S SGD H	N/A	0.01%(15)	N/A	0.07%
S1 2	0.50%	0.01%(15)	N/A	0.64%
S1 EUR H	0.50%	0.01%(15)	N/A	0.60%
SA	N/A	0.01%(15)	N/A	0.11%
Global High Yield Portfolio***				
Class				
A	1.70%(8)	0.10%	N/A	1.78%
A2	1.70%(8)	0.10%	N/A	1.78%
A2 CHF H	1.70%(8)	0.10%	N/A	1.77%
A2 EUR H	1.70%(8)	0.10%	N/A	1.78%
A2 SGD H	1.70%(8)	0.10%	N/A	1.78%
AA	1.70%(8)	0.10%	N/A	1.78%
AA AUD H	1.70%(8)	0.10%	N/A	1.78%
AA CAD H	1.70%(8)	0.10%	N/A	1.78%
AA EUR H	1.70%(8)	0.10%	N/A	1.79%
AA GBP H	1.70%(8)	0.10%	N/A	1.78%
AA NZD H	1.70%(8)	0.10%	N/A	1.78%
AA RMB H	1.70%(8)	0.10%	N/A	1.78%
AA SGD H	1.70%(8)	0.10%	N/A	1.78%
AA ZAR H	1.70%(8)	0.10%	N/A	1.78%
AK	1.70%(8)	0.10%	N/A	1.77%
AK EUR H	1.70%(8)	0.10%	N/A	1.79%
AR EUR H	1.70%(8)	0.10%	N/A	1.79%
AT	1.70%(8)	0.10%	N/A	1.78%
AT AUD H	1.70%(8)	0.10%	N/A	1.77%
AT CAD H	1.70%(8)	0.10%	N/A	1.78%
AT EUR H	1.70%(8)	0.10%	N/A	1.77%
AT GBP H	1.70%(8)	0.10%	N/A	1.78%
AT NZD H	1.70%(8)	0.10%	N/A	1.78%
AT RMB H	1.70%(8)	0.10%	N/A	1.78%
AT SGD H	1.70%(8)	0.10%	N/A	1.78%
B	1.70%(8)	0.10%	1.00%	2.77%
B2	1.70%(8)	0.10%	1.00%	2.77%
B2 EUR H	1.70%(8)	0.10%	1.00%	2.77%
BA	1.70%(8)	0.10%	1.00%	2.77%
BA AUD H	1.70%(8)	0.10%	1.00%	2.77%
BA ZAR H	1.70%(8)	0.10%	1.00%	2.77%
BT	1.70%(8)	0.10%	1.00%	2.77%
BT AUD H	1.70%(8)	0.10%	1.00%	2.77%
BT CAD H	1.70%(8)	0.10%	1.00%	2.78%
BT EUR H	1.70%(8)	0.10%	1.00%	2.77%
BT GBP H	1.70%(8)	0.10%	1.00%	2.77%
BT NZD H	1.70%(8)	0.10%	1.00%	2.78%
C	2.15%(9)	0.10%	N/A	2.22%
C2	2.15%(9)	0.10%	N/A	2.22%
C2 EUR H	2.15%(9)	0.10%	N/A	2.23%
CK	2.15%(9)	0.10%	N/A	2.22%
CK EUR H	2.15%(9)	0.10%	N/A	2.22%
CT	2.15%(9)	0.10%	N/A	2.23%
I	1.15%(10)	0.10%	N/A	1.22%
I2	1.15%(10)	0.10%	N/A	1.22%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
Global High Yield Portfolio*** (continued)				
Class				
I2 AUD H	1.15%(10)	0.10%	N/A	1.22%
I2 CHF H	1.15%(10)	0.10%	N/A	1.22%
I2 EUR H	1.15%(10)	0.10%	N/A	1.22%
I2 SGD H	1.15%(10)	0.10%	N/A	1.23%
IA AUD H	1.15%(10)	0.10%	N/A	1.24%
IQD	1.15%(10)	0.10%	N/A	1.23%
IT	1.15%(10)	0.10%	N/A	1.23%
IT AUD H	1.15%(10)	0.10%	N/A	1.23%
IT CAD H	1.15%(10)	0.10%	N/A	1.23%
IT EUR H	1.15%	1.10%	N/A	1.23%
IT GBP H	1.15%(10)	0.10%	N/A	1.24%
IT NZD H	1.15%(10)	0.10%	N/A	1.23%
IT RMB H	1.15%(10)	0.10%	N/A	1.22%
J	1.70%(8)	0.10%	1.00%	2.77%
N2	2.25%(11)	0.10%	N/A	2.33%
NT	2.25%(11)	0.10%	N/A	2.32%
S EUR H	N/A	0.01%(15)	N/A	0.03%
S1	0.90%	0.01%(15)	N/A	0.93%
S1D	0.90%	0.01%(15)	N/A	0.93%
S1QD	0.90%	0.01%(15)	N/A	0.93%(c)
SA	N/A	0.01%(15)	N/A	0.03%
SHK	N/A	0.01%(15)	N/A	0.03%
SK	0.65%	0.01%(15)	N/A	0.68%
SM AUD H	N/A	0.01%(15)	N/A	0.03%
W2	1.15%	0.10%	N/A	0.96%
W2 CHF H	1.15%	0.10%	N/A	0.96%
WT	1.15%	0.10%	N/A	0.96%
WT AUD H	1.15%	0.10%	N/A	0.96%
WT EUR H	1.15%	0.10%	N/A	0.96%

American Income Portfolio

Class				
A	1.10%	0.10%	N/A	1.33%
A2	1.10%	0.10%	N/A	1.33%
A2 CHF H	1.10%	0.10%	N/A	1.33%
A2 DUR PH	1.10%	0.10%	N/A	1.32%
A2 EUR H	1.10%	0.10%	N/A	1.33%
A2 SGD H	1.10%	0.10%	N/A	1.33%
AA	1.10%	0.10%	N/A	1.32%
AA AUD H	1.10%	0.10%	N/A	1.33%
AA CAD H	1.10%	0.10%	N/A	1.32%
AA DUR PH	1.10%	0.10%	N/A	1.32%
AA EUR H	1.10%	0.10%	N/A	1.33%
AA GBP H	1.10%	0.10%	N/A	1.32%
AA NZD H	1.10%	0.10%	N/A	1.32%
AA RMB H	1.10%	0.10%	N/A	1.33%
AA SGD H	1.10%	0.10%	N/A	1.33%
AA ZAR H	1.10%	0.10%	N/A	1.33%
AK	1.10%	0.10%	N/A	1.32%
AK EUR H	1.10%	0.10%	N/A	1.33%
AR EUR	1.10%	0.10%	N/A	1.32%
AR EUR H	1.10%	0.10%	N/A	1.29%
AT	1.10%	0.10%	N/A	1.32%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
American Income Portfolio (continued)				
Class				
AT AUD H	1.10%	0.10%	N/A	1.32%
AT CAD H	1.10%	0.10%	N/A	1.32%
AT DUR PH	1.10%	0.10%	N/A	1.32%
AT EUR H	1.10%	0.10%	N/A	1.32%
AT GBP H	1.10%	0.10%	N/A	1.32%
AT NZD H	1.10%	0.10%	N/A	1.33%
AT RMB H	1.10%	0.10%	N/A	1.33%
AT SGD H	1.10%	0.10%	N/A	1.33%
B	1.10%	0.10%	0.70%	2.02%
B2	1.10%	0.10%	0.70%	2.02%
BA	1.10%	0.10%	0.70%	2.02%
BA AUD H	1.10%	0.10%	0.70%	2.02%
BA ZAR H	1.10%	0.10%	0.70%	2.02%
BT	1.10%	0.10%	0.70%	2.02%
BT AUD H	1.10%	0.10%	0.70%	2.02%
BT CAD H	1.10%	0.10%	0.70%	2.02%
BT EUR H	1.10%	0.10%	0.70%	2.02%
BT GBP H	1.10%	0.10%	0.70%	2.02%
BT NZD H	1.10%	0.10%	0.70%	2.02%
C	1.55%	0.10%	N/A	1.77%
C2	1.55%	0.10%	N/A	1.77%
C2 DUR PH	1.55%	0.10%	N/A	1.78%
C2 EUR H	1.55%	0.10%	N/A	1.81%
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	1.77%
CT DUR PH	1.55%	0.10%	N/A	1.77%(d)
I	0.55%	0.10%	N/A	0.77%
I2	0.55%	0.10%	N/A	0.78%
I2 AUD H	0.55%	0.10%	N/A	0.73%
I2 CHF H	0.55%	0.10%	N/A	0.78%
I2 DUR PH	0.55%	0.10%	N/A	0.77%
I2 EUR H	0.55%	0.10%	N/A	0.77%
I2 SGD H	0.55%	0.10%	N/A	0.78%
IA	0.55%	0.10%	N/A	0.77%
IA AUD H	0.55%	0.10%	N/A	0.77%
IA DUR PH	0.55%	0.10%	N/A	0.77%(d)
IT	0.55%	0.10%	N/A	0.78%
IT AUD H	0.55%	0.10%	N/A	0.77%
IT CAD H	0.55%	0.10%	N/A	0.77%
IT DUR PH	0.55%	0.10%	N/A	0.77%(d)
IT EUR H	0.55%	0.10%	N/A	0.77%
IT GBP H	0.55%	0.10%	N/A	0.78%
IT JPY	0.55%	0.10%	N/A	0.78%
IT JPY H	0.55%	0.10%	N/A	0.77%
IT NZD H	0.55%	0.10%	N/A	0.77%
IT RMB H	0.55%	0.10%	N/A	0.77%
IT SGD H	0.55%	0.10%	N/A	0.77%
J	1.10%	0.10%	0.70%	2.03%
N2	1.65%	0.10%	N/A	1.88%
NT	1.65%	0.10%	N/A	1.87%
S	N/A	0.01%(15)	N/A	0.03%
S1	0.50%	0.01%(15)	N/A	0.53%
S1D	0.50%	0.01%(15)	N/A	0.53%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>American Income Portfolio (continued)</u>				
Class				
SA.....	N/A	0.01%(15)	N/A	0.03%
SHK.....	N/A	0.01%(15)	N/A	0.03%
W.....	0.55%	0.10%	N/A	0.60%
W2.....	0.55%	0.10%	N/A	0.60%
W2 EUR H.....	0.55%	0.10%	N/A	0.61%
W2 CHF H.....	0.55%	0.10%	N/A	0.61%
WT.....	0.55%	0.10%	N/A	0.60%
WT AUD H.....	0.55%	0.10%	N/A	0.61%
WT SGD H.....	0.55%	0.10%	N/A	0.61%
<u>European Income Portfolio</u>				
Class				
A.....	1.10%	0.10%	N/A	1.35%
A2.....	1.10%	0.10%	N/A	1.35%
A2 CHF H.....	1.10%	0.10%	N/A	1.41%
A2 SGD H.....	1.10%	0.10%	N/A	1.36%
A2 USD H.....	1.10%	0.10%	N/A	1.35%
AA.....	1.10%	0.10%	N/A	1.35%
AA AUD H.....	1.10%	0.10%	N/A	1.35%
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	1.35%
AA USD H.....	1.10%	0.10%	N/A	1.35%
AK.....	1.10%	0.10%	N/A	1.35%
AR.....	1.10%	0.10%	N/A	1.36%
AT.....	1.10%	0.10%	N/A	1.35%
AT AUD H.....	1.10%	0.10%	N/A	1.35%
AT SGD H.....	1.10%	0.10%	N/A	1.35%
AT USD H.....	1.10%	0.10%	N/A	1.35%
B.....	1.10%	0.10%	0.70%	2.05%
B2.....	1.10%	0.10%	0.70%	2.05%
BA.....	1.10%	0.10%	0.70%	2.05%
BA AUD H.....	1.10%	0.10%	0.70%	2.05%
BA USD H.....	1.10%	0.10%	0.70%	2.05%
BT.....	1.10%	0.10%	0.70%	2.05%
BT AUD H.....	1.10%	0.10%	0.70%	2.04%
BT USD H.....	1.10%	0.10%	0.70%	2.05%
C.....	1.55%	0.10%	N/A	1.80%
C2.....	1.55%	0.10%	N/A	1.80%
C2 USD H.....	1.55%	0.10%	N/A	1.81%
CK.....	1.55%	0.10%	N/A	1.80%
CT USD H.....	1.55%	0.10%	N/A	1.79%
I.....	0.55%	0.10%	N/A	0.81%
I2.....	0.55%	0.10%	N/A	0.80%
I2 AUD H.....	0.55%	0.10%	N/A	0.80%
I2 CHF H.....	0.55%	0.10%	N/A	0.78%
I2 USD H.....	0.55%	0.10%	N/A	0.81%
IA.....	0.55%	0.10%	N/A	0.82%
IA HKD H.....	0.55%	0.10%	N/A	0.79%
IA SGD H.....	0.55%	0.10%	N/A	0.82%
IA USD H.....	0.55%	0.10%	N/A	0.80%
IT.....	0.55%	0.10%	N/A	0.82%
IT SGD H.....	0.55%	0.10%	N/A	0.80%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>European Income Portfolio (continued)</u>				
Class				
IT USD H	0.55%	0.10%	N/A	0.83%
NT USD H	1.65%	0.10%	N/A	1.92%
S	N/A	0.01%(15)	N/A	0.06%
S1	0.50%	0.01%(15)	N/A	0.57%
S1 USD H	0.50%	0.01%(15)	N/A	0.56%
S1D	0.50%	0.01%(15)	N/A	0.56%
SA USD H	N/A	0.01%(15)	N/A	0.06%
SHK	N/A	0.01%(15)	N/A	0.06%
W2 CHF H	0.55%	0.10%	N/A	0.61%
<u>Emerging Markets Debt Portfolio</u>				
Class				
A	1.10%	0.05%	N/A	1.35%
A2	1.10%	0.05%	N/A	1.34%
A2 CHF H	1.10%	0.05%	N/A	1.33%
A2 EUR H	1.10%	0.05%	N/A	1.35%
A2 SGD H	1.10%	0.05%	N/A	1.36%
AA	1.10%	0.05%	N/A	1.35%
AA AUD H	1.10%	0.05%	N/A	1.35%
AA CAD H	1.10%	0.05%	N/A	1.35%
AA EUR H	1.10%	0.05%	N/A	1.34%
AA GBP H	1.10%	0.05%	N/A	1.35%
AA NZD H	1.10%	0.05%	N/A	1.36%
AA RMB H	1.10%	0.05%	N/A	1.33%
AA SGD H	1.10%	0.05%	N/A	1.32%
AA ZAR H	1.10%	0.05%	N/A	1.35%
AR EUR	1.10%	0.05%	N/A	1.34%
AT	1.10%	0.05%	N/A	1.35%
AT AUD H	1.10%	0.05%	N/A	1.35%
AT CAD H	1.10%	0.05%	N/A	1.35%
AT EUR H	1.10%	0.05%	N/A	1.35%
AT GBP H	1.10%	0.05%	N/A	1.35%
AT NZD H	1.10%	0.05%	N/A	1.35%
AT RMB H	1.10%	0.05%	N/A	1.35%
AT SGD H	1.10%	0.05%	N/A	1.35%
B	1.10%	0.05%	1.00%	2.35%
B2	1.10%	0.05%	1.00%	2.35%
BA	1.10%	0.05%	1.00%	2.35%
BA AUD H	1.10%	0.05%	1.00%	2.35%
BA ZAR H	1.10%	0.05%	1.00%	2.35%
BT	1.10%	0.05%	1.00%	2.35%
BT AUD H	1.10%	0.05%	1.00%	2.34%
BT CAD H	1.10%	0.05%	1.00%	2.35%
BT EUR H	1.10%	0.05%	1.00%	2.34%
BT GBP H	1.10%	0.05%	1.00%	2.34%
BT NZD H	1.10%	0.05%	1.00%	2.35%
C	1.55%	0.05%	N/A	1.80%
C2	1.55%	0.05%	N/A	1.80%
C2 EUR H	1.55%	0.05%	N/A	1.79%
CT	1.55%	0.05%	N/A	1.80%
I	0.55%	0.05%	N/A	0.80%
I2	0.55%	0.05%	N/A	0.80%
I2 CHF H	0.55%	0.05%	N/A	0.78%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Emerging Markets Debt Portfolio (continued)</u>				
Class				
I2 EUR H	0.55%	0.05%	N/A	0.80%
IT	0.55%	0.05%	N/A	0.80%
IT AUD H	0.55%	0.05%	N/A	0.78%
IT EUR H	0.55%	0.05%	N/A	0.80%
IT SGD H	0.55%	0.05%	N/A	0.77%
N2	1.65%	0.05%	N/A	1.90%
NT	1.65%	0.05%	N/A	1.90%
S	N/A	0.01%(15)	N/A	0.07%
S EUR H	N/A	0.01%(15)	N/A	0.03%
S GBP H	N/A	0.01%(15)	N/A	0.03%
S1 2	0.55%	0.01%(15)	N/A	0.62%
S1 EUR H	0.55%	0.01%(15)	N/A	0.58%
S1 GBP H	0.55%	0.01%(15)	N/A	0.58%
SA	N/A	0.01%(15)	N/A	0.07%
<u>Mortgage Income Portfolio</u>				
Class				
A	1.10%	0.05%	N/A	1.35%
A2	1.10%	0.05%	N/A	1.35%
A2X	1.05%(12)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.35%
AA AUD H	1.10%	0.05%	N/A	1.35%
AA RMB H	1.10%	0.05%	N/A	1.36%
AA SGD H	1.10%	0.05%	N/A	1.36%
AA ZAR H	1.10%	0.05%	N/A	1.35%
AR EUR H	1.10%	0.05%	N/A	1.36%
AT	1.10%	0.05%	N/A	1.36%
AT AUD H	1.10%	0.05%	N/A	1.35%
AT SGD H	1.10%	0.05%	N/A	1.42%
ATX	1.05%(12)	0.05%	N/A	1.25%
AX	1.05%(12)	0.05%	N/A	1.25%
B2X	1.05%(12)	0.05%	0.45%	1.70%
BA	1.10%	0.05%	1.00%	2.35%
BA AUD H	1.10%	0.05%	1.00%	2.35%
BA ZAR H	1.10%	0.05%	1.00%	2.35%
BX	1.05%(12)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.80%
C2	1.55%	0.05%	N/A	1.81%
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	0.80%
I2	0.55%	0.05%	N/A	0.80%
I2 EUR H	0.55%	0.05%	N/A	0.80%
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	0.06%
S1	0.50%	0.01%(15)	N/A	0.56%
S1X	0.40%	0.01%(15)	N/A	0.42%
SA	N/A	0.01%(15)	N/A	0.06%
<u>Global Bond II Portfolio</u>				
Class				
S1	0.45%	0.01%(15)	N/A	0.97%

TABLE 1
FEE SCHEDULE (continued)

AB FCPI

* 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 November 20, 2017.

(b) Share class liquidated on January 5, 2018.

(c) Share class liquidated on November 13, 2017.

(d) Share class liquidated on February 23, 2018.

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)
AB FCP I –	
All Market Income Portfolio	69.93%
Dynamic Diversified Portfolio	98.53%
Global Equity Blend Portfolio	45.99%
Global Value Portfolio	54.92%
Emerging Markets Growth Portfolio	58.63%
American Growth Portfolio	49.37%
US Thematic Research Portfolio	42.91%
Eurozone Equity Portfolio	22.59%
European Equity Portfolio	65.31%
Asia Ex-Japan Equity Portfolio	67.07%
Japan Strategic Value Portfolio	50.54%
China Opportunity Portfolio	61.47%
Global Bond Portfolio	107.81%
Global High Yield Portfolio	34.85%
American Income Portfolio	26.28%
European Income Portfolio	48.90%
Emerging Markets Debt Portfolio	97.00%
Mortgage Income Portfolio	85.44%
Global Bond II Portfolio	133.75%

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

Financial Information on the Fund

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

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 February 28, 2018, the expense ratio of All Market 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 February 28, 2018, 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
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Nordea Bank Denmark A/S
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BNP Paribas Securities Services
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75002, Paris
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ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

AllianceBernstein Hong Kong Limited
39th Floor, One Island East, Taikoo Place
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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
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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.alliancebernstein.com/go/kiid.

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 February 28, 2018, 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 February 28, 2018 is as follows:

Global Equity Blend Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$2,883,135	2.01%	2.30%

Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$17,574,277	3.19%	3.38%

Emerging Markets Growth Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$369,950	0.03%	0.06%

Eurozone Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€4,684,090	0.55%	0.62%

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.

Asia Ex-Japan Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,152,502	0.22%	0.27%

Japan Strategic Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	¥552,648,779	1.60%	1.60%

China Opportunity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$14,829,052	9.70%	10.89%

All Market Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(378,392)	(0.33)%

Dynamic Diversified Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(39,036)	(0.06)%

Global High Yield Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(174,388)	(0.00)%

Emerging Markets Debt Portfolio

Type of asset	Amount	% of NAV
Reverse repurchase agreements	\$6,460,018	0.51%

Data on reuse of collateral

There was no collateral reuse during the period ended February 28, 2018.

There was no cash collateral reinvestment during the period ended February 28, 2018.

Concentration data

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at February 28, 2018 is as follows:

Securities lending
Global Equity Blend Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 1,511,365
2	French Government	\$ 815,927
3	Dutch Government	\$ 523,167
4	US Government	\$ 476,732
5	Swiss Government	\$ 20,763
6	Swedish Government	\$ 18,683

Global Value Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 9,434,410
2	French Government	\$ 5,195,696
3	Dutch Government	\$ 3,125,279
4	US Government	\$ 2,575,875
5	Swiss Government	\$ 73,808
6	Swedish Government	\$ 66,413

Emerging Markets Growth Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 222,542
2	US Government	\$ 80,776
3	French Government	\$ 80,749
4	Dutch Government	\$ 19,830

Eurozone Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	€ 1,672,021
2	French Government	€ 1,671,905
3	Swiss Government	€ 1,457,862
4	Swedish Government	€ 1,311,803
5	Dutch Government	€ 1,311,683
6	German Government	€ 934,996

Asia Ex-Japan Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 592,553
2	French Government	\$ 262,399
3	US Government	\$ 217,874
4	Dutch Government	\$ 176,077

Japan Strategic Value Portfolio

#	Collateral Issuers	Amount
1	German Government	¥345,196,408
2	French Government	¥273,824,070
3	Dutch Government	¥135,638,150
4	US Government	¥ 4,591,726

China Opportunity Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 7,434,344
2	US Government	\$ 3,114,081
3	French Government	\$ 2,915,828
4	Dutch Government	\$ 2,106,252

Total Return Swaps
Global High Yield Portfolio

#	Collateral Issuers	Amount*
1	US Government	\$ 6,425,002

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

There was no security collateral received on All Market Income Portfolio and Dynamic Diversified Portfolio for total return swaps as at February 28, 2018.

The ten largest counterparties across all SFTs and total return swaps as at February 28, 2018 is as follows:

Global Equity Blend Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$ 1,542,610
	2	JPMorgan	\$ 708,595
	3	Deutsche Bank	\$ 579,436
	4	Citigroup Global Markets Limited	\$ 52,494

Global Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$ 11,914,685
	2	JPMorgan	\$ 5,472,990
	3	Citigroup Global Markets Limited	\$ 186,602

Emerging Markets Growth Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Credit Suisse	\$ 264,000
	2	Deutsche Bank	\$ 105,950

Eurozone Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	€ 3,685,765
	2	Credit Suisse	€ 998,325

Asia Ex-Japan Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$ 1,037,501
	2	JPMorgan	\$ 115,001

Japan Strategic Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	¥ 530,783,247
	2	UBS AG	¥ 21,865,532

China Opportunity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$ 14,829,052

All Market Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Bank of America, NA	\$ (341,232)
	2	Citibank, NA	\$ (34,459)
	3	Goldman Sachs International	\$ (3,643)
	4	Morgan Stanley Capital Services LLC	\$ 942

Dynamic Diversified Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	UBS AG	\$ (22,975)
	2	Deutsche Bank AG LONDON	\$ (16,061)

Global High Yield Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs International	\$ 373,573
	2	Bank of America, NA	\$ (284,814)
	3	Citibank, NA	\$ (196,054)
	4	Morgan Stanley Capital Services LLC	\$ (67,093)

Emerging Markets Debt Portfolio

Type of asset	#	Counterparty	Amount
Reverse repurchase agreements	1	Nomura International Plc	\$ 3,749,371
	2	BNY Mellon	\$ 2,710,647

Safekeeping of collateral received**Securities lending**

Three Custodians held collateral received as at February 28, 2018 as follows:

Global Equity Blend Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 1,712,932
Clearstream	Security collateral	\$ 1,295,794
Federal Reserve	Security collateral	\$ 357,911

Global Value Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$ 10,008,352
Euroclear	Security collateral	\$ 7,887,254
Federal Reserve	Security collateral	\$ 2,575,875

Emerging Markets Growth Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 344,847
Federal Reserve	Security collateral	\$ 59,050

Eurozone Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€ 6,688,249
Federal Reserve	Security collateral	€ 1,672,021

Asia Ex-Japan Equity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$ 871,502
Federal Reserve	Security collateral	\$ 217,874
Euroclear	Security collateral	\$ 159,527

Japan Strategic Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	¥736,291,468
Clearstream	Security collateral	¥ 18,367,124
Federal Reserve	Security collateral	¥ 4,591,762

China Opportunity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$ 12,456,424
Federal Reserve	Security collateral	\$ 3,114,081

Total return swaps

One Custodian held collateral received as at February 28, 2018 as follows:

Global High Yield Portfolio

Custodian	Type of collateral	Amount*
Federal Reserve	Security collateral	\$ 8,726,516

* 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 February 28, 2018 is as follows:

Total return swaps**All Market Income Portfolio**

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

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 February 28, 2018 is as follows:

Securities lending**Global Equity Blend Portfolio**

Returns	Amount	% of overall returns
To Fund	\$ 8,350	80%
To 3 rd Party	\$ 2,088	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 56,774	80%
To 3 rd Party	\$ 14,194	20%

Emerging Markets Growth Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 44,358	80%
To 3 rd Party	\$ 11,090	20%

US Thematic Research Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 2,361	80%
To 3 rd Party	\$ 590	20%

Eurozone Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€ 139,081	80%
To 3 rd Party	€ 34,770	20%

European Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€ 98,475	80%
To 3 rd Party	€ 24,619	20%

Asia Ex-Japan Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 9,855	80%
To 3 rd Party	\$ 2,464	20%

Japan Strategic Value Portfolio

Returns	Amount	% of overall returns
To Fund	¥ 640,634	80%
To 3 rd Party	¥ 160,159	20%

China Opportunity Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 12,589	80%
To 3 rd Party	\$ 3,147	20%

Total return swaps

All Market Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 42,239	100%
Costs*	Amount	% of overall returns
To Fund	\$ 329,698	100%

Dynamic Diversified Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 51,499	100%
Costs*	Amount	% of overall returns
To Fund	\$ 152,885	100%

Global High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 3,739,255	100%
Costs*	Amount	% of overall returns
To Fund	\$ 1,464,351	100%

Reverse repurchase agreements

Emerging Markets Debt Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 8,268	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 each type of SFTs and total return swaps as at February 28, 2018 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	\$2,883,135

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	\$17,574,277

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	\$369,950

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	€4,684,090

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	\$1,152,502

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	¥552,648,779

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	\$14,829,052

*Total return swaps***All Market Income Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$(375,131)
Three months to one year	\$(30,477)
Above one year	\$27,216
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	\$(39,036)
Above one year	\$0
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	\$0
One month to three months	\$(547,961)
Three months to one year	\$373,573
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	\$6,460,018

The settlement and clearing mechanisms for SFTs and total return swaps as at February 28, 2018 are as follows:

*Securities lending***Global Equity Blend Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$2,883,135

Global Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$17,574,277

Emerging Markets Growth Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$369,950

Eurozone Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€4,684,090

Asia Ex-Japan Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$1,152,502

Japan Strategic Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	¥552,648,779

China Opportunity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$14,829,052

*Total return swaps***All Market Income Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$(378,392)

Dynamic Diversified Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(39,036)

Global High Yield Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(174,388)

*Reverse repurchase agreements***Emerging Markets Debt Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$6,460,018

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at February 28, 2018 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
Citigroup	United States Treasury Note 2.25%, 15/08/2027	\$18,687	AA+	>1 year	\$	United States
Citigroup	Switzerland Government Bond 2.00%, 25/05/2022	\$18,686	AAA	>1 year	CHF	United States
Citigroup	Swedish Government Bond 0.25%, 01/06/2022	\$18,683	AAA	>1 year	SEK	United States
Citigroup	Netherlands Government Bond 0.75%, 15/07/2027	\$18,681	AAA	>1 year	€	United States
Citigroup	France Government Bond 1.30%, 25/07/2019	\$14,295	AA	>1 year	€	United States
Citigroup	France Government Bond 0.00%, 25/05/2020	\$6,468	AA	>1 year	€	United States
Citigroup	German Government Bond 0.00%, 08/04/2022	\$4,163	AAA	>1 year	€	United States
Citigroup	Switzerland Government Bond 1.25%, 28/05/2026	\$2,077	AAA	>1 year	CHF	United States
Citigroup	United States Treasury Note 2.38%, 15/05/2027	\$1,442	AA+	>1 year	\$	United States
Citigroup	United States Treasury Note 2.13%, 31/01/2021	\$634	AA+	>1 year	\$	United States
Deutsche Bank	United States Treasury Note 0.13%, 15/04/2019	\$118,821	AA+	>1 year	\$	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$110,977	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 2.25%, 25/10/2022	\$108,329	AA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 1.75%, 15/07/2023	\$92,485	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 14/09/2018	\$76,736	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 13/09/2019	\$55,290	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 3.75%, 25/04/2021	\$23,697	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 3.00%, 04/07/2020	\$23,581	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 11/10/2019	\$21,049	AAA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 3.50%, 15/07/2020	\$15,965	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 2.00%, 30/06/2024	\$13,202	AA+	>1 year	\$	Germany
JPMorgan	Netherlands Government Bond 0.50%, 15/07/2026	\$176,931	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.25%, 25/10/2021	\$176,930	AA	>1 year	€	United States
JPMorgan	France Treasury Bill 0.00%, 09/05/2018	\$176,930	AA	1 month to 3 months	€	United States
JPMorgan	German Government Bond 3.50%, 04/07/2019	\$176,930	AAA	>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 0.00%, 17/04/2020	\$176,929	AAA	>1 year	€	United States
JPMorgan	German Government Bond 1.75%, 15/04/2020	\$60,553	AAA	>1 year	€	United States
JPMorgan	German Government Bond 4.25%, 04/07/2018	\$19,658	AAA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 0.00%, 08/10/2021	\$12,132	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	\$3,614	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/05/2026	\$2,339	AA	>1 year	€	United States
JPMorgan	France Government Bond 3.00%, 25/04/2022	\$2	AA	>1 year	€	United States
UBS	France Treasury Bill 0.00%, 16/05/2018	\$275,419	AA	1 month to 3 months	€	Switzerland
UBS	United States Treasury Note 1.63%, 31/08/2022	\$227,482	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$219,105	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.10%, 15/04/2023	\$218,686	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$149,384	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$123,472	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 1.75%, 31/01/2023	\$96,464	AA+	>1 year	\$	Switzerland
UBS	German Government Bond 0.00%, 13/12/2019	\$95,997	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 09/04/2021	\$62,646	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$54,121	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 12/04/2019	\$41,998	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	\$27,904	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$27,063	AAA	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Global Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup	United States Treasury Note 2.25%, 15/08/2027	\$66,427	AA+	>1 year	\$	United States
Citigroup	Switzerland Government Bond 2.00%, 25/05/2022	\$66,424	AAA	>1 year	CHF	United States
Citigroup	Swedish Government Bond 0.25%, 01/06/2022	\$66,413	AAA	>1 year	SEK	United States
Citigroup	Netherlands Government Bond 0.75%, 15/07/2027	\$66,408	AAA	>1 year	€	United States
Citigroup	France Government Bond 1.30%, 25/07/2019	\$50,816	AA	>1 year	€	United States
Citigroup	France Government Bond 0.00%, 25/05/2020	\$22,991	AA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup	German Government Bond 0.00%, 08/04/2022	\$14,800	AAA	>1 year	€	United States
Citigroup	Switzerland Government Bond 1.25%, 28/05/2026	\$7,384	AAA	>1 year	CHF	United States
Citigroup	United States Treasury Note 2.38%, 15/05/2027	\$5,127	AA+	>1 year	\$	United States
Citigroup	United States Treasury Note 2.13%, 31/01/2021	\$2,254	AA+	>1 year	\$	United States
JPMorgan	Netherlands Government Bond 0.50%, 15/07/2026	\$1,366,563	AAA	>1 year	€	United States
JPMorgan	France Treasury Bill 0.00%, 09/05/2018	\$1,366,561	AA	1 month to 3 months	€	United States
JPMorgan	German Government Bond 3.50%, 04/07/2019	\$1,366,558	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.25%, 25/10/2021	\$1,366,557	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 17/04/2020	\$1,366,554	AAA	>1 year	€	United States
JPMorgan	German Government Bond 1.75%, 15/04/2020	\$467,692	AAA	>1 year	€	United States
JPMorgan	German Government Bond 4.25%, 04/07/2018	\$151,833	AAA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 0.00%, 08/10/2021	\$93,708	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	\$27,913	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/05/2026	\$18,065	AA	>1 year	€	United States
JPMorgan	France Government Bond 3.00%, 25/04/2022	\$14	AA	>1 year	€	United States
JPMorgan	France Government Bond 1.30%, 25/07/2019	\$1	AA	>1 year	€	United States
UBS	France Treasury Bill 0.00%, 16/05/2018	\$2,127,258	AA	1 month to 3 months	€	Switzerland
UBS	United States Treasury Note 1.63%, 31/08/2022	\$1,757,004	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$1,692,308	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.10%, 15/04/2023	\$1,689,066	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$1,153,797	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$953,662	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 1.75%, 31/01/2023	\$745,063	AA+	>1 year	\$	Switzerland
UBS	German Government Bond 0.00%, 13/12/2019	\$741,453	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 09/04/2021	\$483,863	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$418,016	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 12/04/2019	\$324,383	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	\$215,520	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$209,025	AAA	>1 year	€	Switzerland

* 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
Credit Suisse	France Government Bond 0.25%, 25/11/2026	\$50,974	AA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 1.88%, 31/05/2022	\$50,970	AA+	>1 year	\$	Switzerland
Credit Suisse	German Government Bond 6.50%, 04/07/2027	\$50,967	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.25%, 13/04/2018	\$50,966	AAA	1 month to 3 months	€	Switzerland
Credit Suisse	German Government Bond 0.10%, 15/04/2023	\$35,977	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.00%, 16/03/2018	\$20,670	AAA	less than 1 month	€	Switzerland
Credit Suisse	German Government Bond 0.00%, 17/04/2020	\$5,670	AAA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 2.00%, 31/07/2022	\$5,666	AA+	>1 year	\$	Switzerland
Credit Suisse	German Government Bond 3.50%, 04/07/2019	\$5,664	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.50%, 25/11/2019	\$5,633	AA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.10%, 15/04/2026	\$34	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.10%, 25/07/2021	\$1	AA	>1 year	€	Switzerland
Deutsche Bank	United States Treasury Note 0.13%, 15/04/2019	\$21,726	AA+	>1 year	\$	Germany
Deutsche Bank	German Government Bond 0.25%, 16/10/2020	\$20,292	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 2.25%, 25/10/2022	\$19,808	AA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 1.75%, 15/07/2023	\$16,911	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 14/09/2018	\$14,031	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 13/09/2019	\$10,110	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 3.75%, 25/04/2021	\$4,333	AA	>1 year	€	Germany
Deutsche Bank	German Government Bond 3.00%, 04/07/2020	\$4,312	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.25%, 11/10/2019	\$3,849	AAA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 3.50%, 15/07/2020	\$2,919	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 2.00%, 30/06/2024	\$2,414	AA+	>1 year	\$	Germany

* 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	United States Treasury Note 2.25%, 15/08/2027	€ 1,312,057	AA+	>1 year	\$	United States
Citigroup	Switzerland Government Bond 2.00%, 25/05/2022	€ 1,312,022	AAA	>1 year	CHF	United States
Citigroup	Swedish Government Bond 0.25%, 01/06/2022	€ 1,311,803	AAA	>1 year	SEK	United States
Citigroup	Netherlands Government Bond 0.75%, 15/07/2027	€ 1,311,683	AAA	>1 year	€	United States
Citigroup	France Government Bond 1.30%, 25/07/2019	€ 1,003,722	AA	>1 year	€	United States
Citigroup	France Government Bond 0.00%, 25/05/2020	€ 454,117	AA	>1 year	€	United States
Citigroup	German Government Bond 0.00%, 08/04/2022	€ 292,330	AAA	>1 year	€	United States
Citigroup	Switzerland Government Bond 1.25%, 28/05/2026	€ 145,840	AAA	>1 year	CHF	United States
Citigroup	United States Treasury Note 2.38%, 15/05/2027	€ 101,275	AA+	>1 year	\$	United States
Citigroup	United States Treasury Note 2.13%, 31/01/2021	€ 44,518	AA+	>1 year	\$	United States
Credit Suisse	France Government Bond 0.25%, 25/11/2026	€ 192,761	AA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 1.88%, 31/05/2022	€ 192,745	AA+	>1 year	\$	Switzerland
Credit Suisse	German Government Bond 6.50%, 04/07/2027	€ 192,734	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.25%, 13/04/2018	€ 192,729	AAA	1 month to 3 months	€	Switzerland
Credit Suisse	German Government Bond 0.10%, 15/04/2023	€ 136,049	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.00%, 16/03/2018	€ 78,164	AAA	less than 1 month	€	Switzerland
Credit Suisse	German Government Bond 0.00%, 17/04/2020	€ 21,443	AAA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 2.00%, 31/07/2022	€ 21,426	AA+	>1 year	\$	Switzerland
Credit Suisse	German Government Bond 3.50%, 04/07/2019	€ 21,419	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.50%, 25/11/2019	€ 21,302	AA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.10%, 15/04/2026	€ 128	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.10%, 25/07/2021	€ 3	AA	>1 year	€	Switzerland

* 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	France Government Bond 3.25%, 25/10/2021	\$28,715	AA	>1 year	€	United States
JPMorgan	France Treasury Bill 0.00%, 09/05/2018	\$28,715	AA	1 month to 3 months	€	United States
JPMorgan	German Government Bond 0.00%, 17/04/2020	\$28,715	AAA	>1 year	€	United States
JPMorgan	German Government Bond 3.50%, 04/07/2019	\$28,715	AAA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.50%, 15/07/2026	\$28,715	AAA	>1 year	€	United States
JPMorgan	German Government Bond 1.75%, 15/04/2020	\$9,827	AAA	>1 year	€	United States
JPMorgan	German Government Bond 4.25%, 04/07/2018	\$3,190	AAA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 0.00%, 08/10/2021	\$1,969	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	\$587	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/05/2026	\$380	AA	>1 year	€	United States
UBS	France Treasury Bill 0.00%, 16/05/2018	\$185,235	AA	1 month to 3 months	€	Switzerland
UBS	United States Treasury Note 1.63%, 31/08/2022	\$152,996	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$147,362	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.10%, 15/04/2023	\$147,079	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$100,470	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$83,043	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 1.75%, 31/01/2023	\$64,878	AA+	>1 year	\$	Switzerland
UBS	German Government Bond 0.00%, 13/12/2019	\$64,564	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 09/04/2021	\$42,134	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$36,400	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 12/04/2019	\$28,246	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	\$18,767	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$18,201	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 0.50%, 15/07/2026	¥132,532,468	AAA	>1 year	€	United States
JPMorgan	France Treasury Bill 0.00%, 09/05/2018	¥132,532,340	AA	1 month to 3 months	€	United States
JPMorgan	German Government Bond 3.50%, 04/07/2019	¥132,531,917	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.25%, 25/10/2021	¥132,531,904	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 17/04/2020	¥132,531,560	AAA	>1 year	€	United States
JPMorgan	German Government Bond 1.75%, 15/04/2020	¥45,357,871	AAA	>1 year	€	United States
JPMorgan	German Government Bond 4.25%, 04/07/2018	¥14,725,072	AAA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 0.00%, 08/10/2021	¥9,088,001	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	¥2,707,051	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/05/2026	¥1,751,979	AA	>1 year	€	United States
JPMorgan	France Government Bond 3.00%, 25/04/2022	¥1,324	AA	>1 year	€	United States
JPMorgan	France Government Bond 1.30%, 25/07/2019	¥65	AA	>1 year	€	United States
UBS	France Treasury Bill 0.00%, 16/05/2018	¥3,903,889	AA	1 month to 3 months	€	Switzerland
UBS	United States Treasury Note 1.63%, 31/08/2022	¥3,224,404	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	¥3,105,682	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.10%, 15/04/2023	¥3,099,729	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	¥2,117,420	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	¥1,750,137	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 1.75%, 31/01/2023	¥1,367,322	AA+	>1 year	\$	Switzerland
UBS	German Government Bond 0.00%, 13/12/2019	¥1,360,696	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 09/04/2021	¥887,974	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	¥767,133	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 12/04/2019	¥595,300	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	¥395,518	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	¥383,598	AAA	>1 year	€	Switzerland

* 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	France Treasury Bill 0.00%, 16/05/2018	\$2,647,591	AA	1 month to 3 months	€	Switzerland
UBS	United States Treasury Note 1.63%, 31/08/2022	\$2,186,773	AA+	>1 year	\$	Switzerland
UBS	Netherlands Government Bond 3.50%, 15/07/2020	\$2,106,252	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.10%, 15/04/2023	\$2,102,214	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 15/08/2027	\$1,436,020	AAA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 04/09/2022	\$1,186,931	AAA	>1 year	€	Switzerland
UBS	United States Treasury Note 1.75%, 31/01/2023	\$927,308	AA+	>1 year	\$	Switzerland
UBS	German Government Bond 0.00%, 13/12/2019	\$922,815	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 09/04/2021	\$602,218	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 15/03/2019	\$520,265	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.50%, 12/04/2019	\$403,728	AAA	>1 year	€	Switzerland
UBS	France Government Bond 0.50%, 25/05/2025	\$268,237	AA	>1 year	€	Switzerland
UBS	German Government Bond 1.50%, 15/05/2023	\$260,153	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
Bank of America	U.S. Treasury Bond, 2.75%, 11/15/47	\$909,251	AA+	>1 year	\$	United States
Bank of America	U.S. Treasury Note, 1.25%, 3/31/21	\$1,409,377	AA+	>1 year	\$	United States
Bank of America	U.S. Treasury Note, 1.50%, 8/15/26	\$93,593	AA+	>1 year	\$	United States
Bank of America	U.S. Treasury Note, 1.75%, 9/30/22	\$2,021,227	AA+	>1 year	\$	United States
Bank of America	U.S. Treasury Note, 1.75%, 11/30/19	\$1,392,264	AA+	>1 year	\$	United States
Bank of America	U.S. Treasury Note, 1.75%, 12/31/20	\$2,900,804	AA+	>1 year	\$	United States

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

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

The aggregate transaction data for collateral positions (including cash) granted across all SFTs and total return swaps as at February 28, 2018 is as follows:

Total return swaps

All Market Income Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Bank of America	U.S. Treasury Note, 1.38%, 4/30/20	\$284,291	AA+	>1 year	\$	United States
Goldman Sachs	U.S. Treasury Note, 1.38%, 4/30/20	\$362,716	AA+	>1 year	\$	United States

Global High Yield Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citibank	U.S. Treasury Bond, 8.00%, 11/15/21	\$2,203,244	AA+	>1 year	\$	United States
Citibank	U.S. Treasury Bond, 8.13%, 8/15/21	\$74,388	AA+	>1 year	\$	United States
Goldman Sachs	U.S. Treasury Bond, 8.13%, 8/15/21	\$122,733,959	AA+	>1 year	\$	United States
Goldman Sachs	U.S. Treasury Bond, 8.00%, 11/15/21	\$820,894	AA+	>1 year	\$	United States
Morgan Stanley	U.S. Treasury Bond, 8.00%, 11/15/21	\$10,319,021	AA+	>1 year	\$	United States

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

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

Reverse repurchase agreements

Emerging Markets Debt Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Nomura International Plc	Buenos Aires (province), 9.95%, 6/9/21	\$3,607,500	B+	>1 year	\$	Japan
BNY Mellon	Itaú Unibanco Holding S.A., 6.125%, Perpetual	\$2,676,715	BB-	>1 year	\$	United States

* Standard and Poor's long term issue credit rating

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