



ALLIANCEBERNSTEIN®

SEMI-ANNUAL REPORT

AB SICAV III

- + DYNAMIC ALL MARKET PORTFOLIO**
- + FIXED MATURITY BOND 2023 PORTFOLIO**
- + FIXED MATURITY BOND 2025 PORTFOLIO**
- + FIXED MATURITY BOND 2026 PORTFOLIO**

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July 20, 2023

Dear Shareholder,

This report for AB SICAV III (the "Fund") provides an update for the semi-annual reporting period ended June 30, 2023.

US, international and emerging-market stocks rose during the six-month period ended June 30, 2023. Global markets rallied but experienced bouts of volatility, as central banks—led by the US Federal Reserve (the "Fed")—began to pause or lower rate hikes. Despite some signs of easing inflationary pressures, resilient consumer spending and mostly strong global economic data raised concern that central banks would need to hold rates higher for longer to combat stubbornly high inflation. The collapse of select US regional banks triggered concerns about broader financial contagion and briefly drove stocks lower, as did the threat of a US government default. China's reopening impulse initially benefited equity markets, but its effect diminished—especially in emerging markets—as China's economic recovery stalled and the US government raised the possibility of new restrictions on artificial intelligence (AI) chip exports to China.

Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value. Growth stocks—led by US technology companies that had been pressured by rising interest rates throughout most of 2022—continued to rebound on speculation that the Fed might soon end its rate hike cycle and on optimism over revenue growth linked to the development of AI technologies. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Fixed-income government bond market yields were volatile as investors adjusted their expectations for inflation, growth and central bank tightening decisions. Most major developed-market central banks started to reduce the size of interest-rate hikes, while some central banks paused and then restarted hiking rates because of stubborn core inflation.

Government bonds had positive returns on falling yields in all major developed markets except the UK. Government bond returns were the highest in Japan and Italy. In corporate credit risk sectors, investment-grade corporate bonds matched the return of global developed-market treasuries—with US investment-grade corporates outperforming and the eurozone trailing their respective treasury markets. Developed-market high-yield corporate bonds outperformed government bonds by a wide margin as economic growth exceeded expectations. High-yield corporates significantly outperformed respective treasury markets in the US and eurozone.

Emerging-market local-currency bonds led credit risk sectors, even as the US dollar was mixed versus developed- and emerging-market currencies. Hard-currency sovereign bonds hedged to the US dollar also outperformed developed-market treasuries. Emerging-market corporate bonds had positive results overall—with similar results versus investment-grade developed-market corporates, while emerging-market high-yield corporates trailed developed-market high-yield corporate bonds.

We appreciate your investment in the Fund.

Sincerely,

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

	<u>6 Months*</u>	<u>12 Months</u>
Dynamic All Market Portfolio		
Class		
S1	4.96%	1.42%
S1 AUD H.....	3.26%	-2.14%
Fixed Maturity Bond 2025 Portfolio		
Class		
A2	1.80%	0.50%(1)
A2 EUR H.....	0.58%	-1.10%(2)
A2 GBP H.....	1.29%	3.30%(3)
A2 HKD H.....	0.94%	-0.59%(1)
A2 SGD H.....	1.19%	-0.36%(1)
AT	1.79%	0.49%(1)
AT EUR H.....	0.58%	-1.97%(1)
AT GBP H.....	1.30%	-0.66%(1)
AT HKD H.....	0.94%	-0.60%(1)
AT SGD H.....	1.19%	-0.35%(1)
I2.....	1.86%	0.61%(1)
IR2.....	1.91%	0.70%(1)
IR2 GBP H.....	1.46%	2.49%(4)
IRT.....	1.91%	0.70%(1)
IRT GBP H.....	1.46%	-0.48%(1)
IT.....	1.86%	2.50%(5)
S1T.....	1.93%	1.67%(6)
Fixed Maturity Bond 2026 Portfolio		
Class		
A2.....	0.87%(7)	—
A2 USD H.....	1.61%(7)	—
AT.....	0.87%(7)	—
B2.....	0.71%(7)	—
BNN.....	0.71%(7)	—
C2.....	0.64%(7)	—
CNN.....	0.64%(7)	—
I2.....	0.92%(7)	—
IR2.....	0.95%(7)	—
IR2 USD H.....	1.69%(7)	—
IRT.....	0.95%(7)	—
IRT USD H.....	1.69%(7)	—
IT.....	0.92%(7)	—
S1T.....	0.97%(7)	—

Return calculated from inception date on:

- (1) August 16, 2022
- (2) August 29, 2022
- (3) November 7, 2022
- (4) October 3, 2022
- (5) September 21, 2022
- (6) September 9, 2022
- (7) February 28, 2023

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 June 30, 2023. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the 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 months period ending June 30, 2023.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
77 Bank Ltd. (The)	600	\$ 10,685	0.0%
ABN AMRO Bank NV	1,116	17,346	0.0
AIB Group PLC	5,027	21,157	0.0
ANZ Group Holdings Ltd.	8,142	128,886	0.1
Aozora Bank Ltd.	600	11,156	0.0
Awa Bank Ltd. (The)	761	10,521	0.0
Banca Monte dei Paschi di Siena SpA	6,698	16,851	0.0
Banco Bilbao Vizcaya Argentaria SA	16,897	129,815	0.1
Banco BPM SpA	4,731	21,975	0.0
Banco Comercial Portugues SA	45,651	10,946	0.0
Banco de Sabadell SA	14,581	16,811	0.0
Banco Santander SA	43,942	162,679	0.1
Bank Hapoalim BM	2,900	23,915	0.0
Bank Leumi Le-Israel BM	3,697	27,704	0.0
Bank of America Corp.	4,340	124,515	0.1
Bank of East Asia Ltd. (The)-Class H	6,502	8,994	0.0
Bank of Georgia Group PLC	253	9,398	0.0
Bank of Ireland Group PLC	2,721	26,085	0.0
Bank of Kyoto Ltd. (The)	219	10,958	0.0
Bank of Montreal	1,924	173,759	0.1
Bank of Nova Scotia (The)	3,220	161,103	0.1
Bank of Queensland Ltd.	2,061	7,553	0.0
Bankinter SA	1,974	12,150	0.0
Banque Cantonale Vaudoise (REG)	94	9,929	0.0
Barclays PLC	43,980	85,919	0.1
Bendigo & Adelaide Bank Ltd.	1,788	10,242	0.0
BNP Paribas SA	2,960	186,794	0.2
BOC Hong Kong Holdings Ltd.-Class H	9,377	28,725	0.0
BPER Banca	4,836	14,703	0.0
CaixaBank SA	11,530	47,761	0.0
Canadian Imperial Bank of Commerce	2,383	101,742	0.1
Chiba Bank Ltd. (The)	2,034	12,334	0.0
Chugin Financial Group, Inc.	800	4,815	0.0
Citigroup, Inc.	1,204	55,432	0.0
Citizens Financial Group, Inc.	306	7,980	0.0
Comerica, Inc.	81	3,431	0.0
Commerzbank AG	2,758	30,575	0.0
Commonwealth Bank of Australia	4,496	300,992	0.3
Concordia Financial Group Ltd.	3,299	12,899	0.0
Credit Agricole SA	2,924	34,719	0.0
Dah Sing Banking Group Ltd.-Class H	8,000	5,970	0.0
Danske Bank A/S	1,316	32,053	0.0
DBS Group Holdings Ltd.	4,787	111,790	0.1
DNB Bank ASA	2,357	44,078	0.0
EQB, Inc.	200	10,568	0.0
Erste Group Bank AG	872	30,588	0.0
Fifth Third Bancorp	424	11,113	0.0
FinecoBank Banca Fineco SpA	1,552	20,891	0.0
First International Bank Of Israel Ltd. (The)	223	8,720	0.0
Hachijuni Bank Ltd. (The)	1,200	5,213	0.0
Hang Seng Bank Ltd.-Class H	1,938	27,627	0.0
Hirogin Holdings, Inc.	800	4,538	0.0
HSBC Holdings PLC	53,730	425,425	0.4
Huntington Bancshares, Inc./OH	897	9,670	0.0
ING Groep NV	9,884	133,252	0.1
Intesa Sanpaolo SpA	41,852	109,725	0.1
Israel Discount Bank Ltd.-Class A	3,234	16,157	0.0
Iyogin Holdings, Inc.	800	4,497	0.0
Japan Post Bank Co., Ltd.	4,055	31,622	0.0
JPMorgan Chase & Co.	1,824	265,283	0.3
Juroku Financial Group, Inc.	200	4,321	0.0
Jyske Bank A/S (REG)	85	6,466	0.0
KBC Ancora	157	7,178	0.0
KBC Group NV	633	44,184	0.0
Keiyo Bank Ltd. (The)	1,300	4,814	0.0
KeyCorp	580	5,359	0.0
Kiyo Bank Ltd. (The)	300	3,086	0.0
Kyushu Financial Group, Inc.	1,200	5,069	0.0
Laurentian Bank of Canada	200	4,991	0.0
Lloyds Banking Group PLC	179,484	99,497	0.1

	Shares	Value (USD)	Net Assets %
M&T Bank Corp.	105	\$ 12,995	0.0%
Mebuki Financial Group, Inc.	4,100	9,727	0.0
Mitsubishi UFJ Financial Group, Inc.	31,994	235,830	0.2
Mizrahi Tefahot Bank Ltd.	359	12,005	0.0
Mizuho Financial Group, Inc.	6,113	93,440	0.1
Nanto Bank Ltd. (The)	300	5,085	0.0
National Australia Bank Ltd.	8,338	146,648	0.1
National Bank of Canada.....	851	63,403	0.0
NatWest Group PLC	13,678	41,807	0.0
Nordea Bank Abp (Helsinki)	222	2,418	0.0
Nordea Bank Abp (Stockholm)	8,736	95,158	0.1
Ogaki Kyoritsu Bank Ltd. (The)	632	8,097	0.0
Oversea-Chinese Banking Corp., Ltd.	8,507	77,388	0.0
PNC Financial Services Group, Inc. (The).....	249	31,362	0.0
Regions Financial Corp.	580	10,336	0.0
Resona Holdings, Inc.	4,807	23,016	0.0
Ringkjoebing Landbobank A/S	96	13,761	0.0
Royal Bank of Canada.....	3,746	357,760	0.3
Seven Bank Ltd.	3,623	7,117	0.0
Shizuoka Financial Group, Inc.	1,737	12,549	0.0
Skandinaviska Enskilda Banken AB	4,124	45,613	0.0
Societe Generale SA	2,054	53,417	0.0
SpareBank 1 SR-Bank ASA	1,167	14,144	0.0
St. Galler Kantonalbank AG (REG)	20	10,842	0.0
Standard Chartered PLC	6,798	59,143	0.0
Sumitomo Mitsui Financial Group, Inc.	3,480	149,151	0.1
Sumitomo Mitsui Trust Holdings, Inc.	856	30,367	0.0
Suruga Bank Ltd.	1,300	5,217	0.0
Svenska Handelsbanken AB—Class A	3,943	33,012	0.0
Swedbank AB—Class A	2,295	38,731	0.0
Sydbank AS	297	13,733	0.0
TOMONY Holdings, Inc.	1,600	4,068	0.0
Toronto-Dominion Bank (The)	4,938	306,064	0.3
Truist Financial Corp.	825	25,039	0.0
Unicaja Banco SA	12,567	13,224	0.0
UniCredit SpA	5,386	125,244	0.1
United Overseas Bank Ltd.	3,428	71,135	0.0
US Bancorp	866	28,613	0.0
Valiant Holding AG (REG)	112	11,677	0.0
Virgin Money UK PLC	4,047	7,706	0.0
Wells Fargo & Co.	2,369	101,109	0.1
Westpac Banking Corp.	9,152	130,312	0.1
Yamaguchi Financial Group, Inc.	1,000	6,715	0.0
Zions Bancorp NA.....	93	2,498	0.0
		<u>6,134,375</u>	<u>3.9</u>
CAPITAL MARKETS			
3i Group PLC	2,466	61,125	0.0
abrdn PLC	4,279	11,883	0.0
Allfunds Group PLC	1,438	8,782	0.0
Ameriprise Financial, Inc.	66	21,923	0.0
Amundi SA.....	224	13,234	0.0
Antin Infrastructure Partners SA	490	7,956	0.0
Ashmore Group PLC	2,467	6,529	0.0
ASX Ltd.	620	26,091	0.0
Avanza Bank Holding AB	426	8,681	0.0
Azimut Holding SpA	641	13,831	0.0
Banca Generali SpA	120	4,128	0.0
Bank of New York Mellon Corp. (The).....	457	20,346	0.0
BlackRock, Inc.	93	64,276	0.0
Brookfield Asset Management Ltd.—Class A	987	32,216	0.0
Brookfield Corp.	3,723	125,340	0.2
Canaccord Genuity Group, Inc.	800	5,042	0.0
Cboe Global Markets, Inc.	66	9,109	0.0
Charles Schwab Corp. (The)	948	53,733	0.0
CME Group, Inc.	224	41,505	0.0
Daishi Hokuetsu Financial Group, Inc.	200	4,319	0.0
Daiwa Securities Group, Inc.	4,557	23,482	0.0
Deutsche Bank AG (REG)	5,532	58,157	0.0
Deutsche Beteiligungs AG	137	4,323	0.0
Deutsche Boerse AG	481	88,800	0.2
EFG International AG	1,337	13,597	0.0
EQT AB	753	14,497	0.0
Euronext NV	223	15,167	0.0
FactSet Research Systems, Inc.	24	9,616	0.0

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Franklin Resources, Inc.	177	\$ 4,728	0.0%
Futu Holdings Ltd. (ADR)	127	5,047	0.0
Goldman Sachs Group, Inc. (The)	211	68,056	0.0
Hargreaves Lansdown PLC	634	6,572	0.0
Hong Kong Exchanges & Clearing Ltd.–Class H	3,210	121,623	0.2
HUB24 Ltd.	613	10,480	0.0
IG Group Holdings PLC	1,079	9,284	0.0
IGM Financial, Inc.	439	13,365	0.0
Insignia Financial Ltd.	2,341	4,417	0.0
IntegraFin Holdings PLC	5,128	15,435	0.0
Intercontinental Exchange, Inc.	347	39,239	0.0
Intermediate Capital Group PLC	554	9,711	0.0
Invesco Ltd.	282	4,740	0.0
Investec PLC	3,355	18,782	0.0
JAFCO Group Co., Ltd.	300	3,851	0.0
Japan Exchange Group, Inc.	1,291	22,591	0.0
Julius Baer Group Ltd.	567	35,782	0.0
Jupiter Fund Management PLC	12,311	16,859	0.0
London Stock Exchange Group PLC	1,085	115,479	0.2
MA Financial Group Ltd.	1,963	6,678	0.0
Macquarie Group Ltd.	944	112,324	0.2
Magellan Financial Group Ltd.	1,417	9,028	0.0
Man Group PLC/Jersey	3,812	10,586	0.0
MarketAxess Holdings, Inc.	24	6,274	0.0
Matsui Securities Co., Ltd.	1,081	5,968	0.0
Monex Group, Inc.	1,209	4,677	0.0
Moody's Corp.	98	34,077	0.0
Morgan Stanley	812	69,345	0.0
MSCI, Inc.	50	23,465	0.0
Nasdaq, Inc.	210	10,469	0.0
Netwealth Group Ltd.	573	5,321	0.0
Ninety One PLC	2,138	4,562	0.0
Nomura Holdings, Inc.	7,968	30,378	0.0
Nordnet AB publ	1,036	13,880	0.0
Northern Trust Corp.	129	9,564	0.0
Onex Corp.	214	11,820	0.0
Partners Group Holding AG	57	53,742	0.0
Perpetual Ltd.	1,111	19,213	0.0
Pinnacle Investment Management Group Ltd.	1,451	9,754	0.0
Quilter PLC	5,046	5,075	0.0
Rathbones Group PLC	231	5,466	0.0
Raymond James Financial, Inc.	120	12,452	0.0
S&P Global, Inc.	205	82,182	0.1
SBI Holdings, Inc.	451	8,698	0.0
Schroders PLC	1,394	7,756	0.0
Singapore Exchange Ltd.	1,534	10,924	0.0
St. James's Place PLC	1,370	18,946	0.0
State Street Corp.	217	15,880	0.0
Swissquote Group Holding SA (REG)	65	13,529	0.0
T. Rowe Price Group, Inc.	139	15,571	0.0
TMX Group Ltd.	920	20,702	0.0
TP ICAP Group PLC	3,886	7,462	0.0
UBS Group AG (REG)	9,103	184,505	0.2
Vontobel Holding AG (REG)	174	11,039	0.0
		<u>2,165,041</u>	<u>1.3</u>
CONSUMER FINANCE			
AEON Financial Service Co., Ltd.	600	5,360	0.0
Aiful Corp.	1,400	3,262	0.0
American Express Co.	370	64,453	0.1
Capital One Financial Corp.	237	25,921	0.0
Credit Corp. Group Ltd.	431	5,725	0.0
Credit Saison Co., Ltd.	800	12,303	0.0
Discover Financial Services	166	19,397	0.0
Isracard Ltd.	3,372	14,097	0.0
Jaccs Co., Ltd.	300	10,494	0.0
Synchrony Financial	271	9,192	0.0
		<u>170,204</u>	<u>0.1</u>
FINANCIAL SERVICES			
Adyen NV	56	96,973	0.2
Banca Mediolanum SpA	1,567	14,174	0.0
Berkshire Hathaway, Inc.–Class B	1,121	382,262	0.3
Burford Capital Ltd.	1,059	12,933	0.0
Deutsche Pfandbriefbank AG	469	3,433	0.0

	Shares	Value (USD)	Net Assets %
ECN Capital Corp.	1,700	\$ 3,426	0.0%
Edenred.....	625	41,865	0.0
Element Fleet Management Corp.	1,210	18,432	0.0
Eurazeo SE.....	174	12,251	0.0
Fidelity National Information Services, Inc.	368	20,130	0.0
Fiserv, Inc.	394	49,703	0.0
FleetCor Technologies, Inc.	46	11,550	0.0
Fuyo General Lease Co., Ltd.	100	7,686	0.0
Global Payments, Inc.	163	16,059	0.0
GMO Payment Gateway, Inc.	78	6,118	0.0
Groupe Bruxelles Lambert NV.....	286	22,546	0.0
Helia Group Ltd.	2,203	5,084	0.0
Home Capital Group, Inc.	400	13,017	0.0
Industrivarden AB—Class A.....	352	9,762	0.0
Industrivarden AB—Class C.....	305	8,416	0.0
Investor AB—Class A.....	1,265	25,317	0.0
Investor AB—Class B.....	4,616	92,343	0.1
Jack Henry & Associates, Inc.	45	7,530	0.0
Kinnevik AB—Class B.....	613	8,503	0.0
L E Lundbergforetagen AB—Class B.....	146	6,217	0.0
M&G PLC.....	4,961	12,073	0.0
Mastercard, Inc.—Class A.....	525	206,483	0.2
Mitsubishi HC Capital, Inc.	1,690	10,034	0.0
Mizuho Leasing Co., Ltd.	200	6,534	0.0
Nexi SpA.....	1,567	12,294	0.0
Nuvei Corp.	144	4,252	0.0
ORIX Corp.	3,330	60,727	0.0
OSB Group PLC.....	1,098	6,721	0.0
Paragon Banking Group PLC.....	1,311	8,841	0.0
PayPal Holdings, Inc.	703	46,911	0.0
Ricoh Leasing Co., Ltd.	300	8,773	0.0
Sofina SA.....	30	6,220	0.0
Timbercreek Financial Corp.	700	3,937	0.0
Tokyo Century Corp.	118	4,261	0.0
Visa, Inc.—Class A.....	1,010	239,855	0.2
Wendel SE.....	107	10,990	0.0
Worldline SA/France.....	601	22,009	0.0
Zenkoku Hoshu Co., Ltd.	200	6,954	0.0
		<u>1,573,599</u>	<u>1.0</u>
INSURANCE			
Admiral Group PLC.....	603	15,970	0.0
Aegon NV.....	4,638	23,544	0.0
Aflac, Inc.	348	24,290	0.0
Ageas SA/NV.....	558	22,621	0.0
AIA Group Ltd.—Class H.....	31,337	318,273	0.3
Allianz SE (REG).....	1,080	251,557	0.3
Allstate Corp. (The).....	163	17,774	0.0
Alm Brand A/S.....	8,558	13,405	0.0
American International Group, Inc.	462	26,583	0.0
Aon PLC—Class A.....	128	44,186	0.0
Arch Capital Group Ltd.	229	17,141	0.0
Arthur J Gallagher & Co.	132	28,983	0.0
ASR Nederland NV.....	269	12,133	0.0
Assicurazioni Generali SpA.....	2,796	56,859	0.0
Assurant, Inc.	33	4,149	0.0
Aviva PLC.....	7,564	38,056	0.0
AXA SA.....	4,925	145,540	0.2
Baloise Holding AG (REG).....	88	12,944	0.0
Beazley PLC.....	1,619	12,138	0.0
Brookfield Reinsurance Ltd.	228	7,714	0.0
Brown & Brown, Inc.	146	10,051	0.0
Chubb Ltd.	258	49,680	0.0
Cincinnati Financial Corp.	97	9,440	0.0
Clal Insurance Enterprises Holdings Ltd.	585	9,123	0.0
Coface SA.....	630	8,690	0.0
Dai-ichi Life Holdings, Inc.	2,734	52,000	0.0
Direct Line Insurance Group PLC.....	2,604	4,502	0.0
Everest Re Group Ltd.	25	8,547	0.0
Fairfax Financial Holdings Ltd.	66	49,437	0.0
Gjensidige Forsikring ASA.....	630	10,093	0.0
Globe Life, Inc.	56	6,139	0.0
Great-West Lifeco, Inc.	530	15,391	0.0
Hannover Rueck SE.....	153	32,482	0.0
Harel Insurance Investments & Financial Services Ltd.	640	5,005	0.0

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Hartford Financial Services Group, Inc. (The)	195	\$ 14,044	0.0%
Helvetia Holding AG (REG)	114	15,451	0.0
Hiscox Ltd.	946	13,115	0.0
iA Financial Corp., Inc.	206	14,034	0.0
Insurance Australia Group Ltd.	6,515	24,776	0.0
Intact Financial Corp.	448	69,171	0.0
Japan Post Holdings Co., Ltd.	6,214	44,662	0.0
Japan Post Insurance Co., Ltd.	464	6,973	0.0
Just Group PLC	4,700	4,644	0.0
Lancashire Holdings Ltd.	958	7,041	0.0
Legal & General Group PLC	15,120	43,777	0.0
Lincoln National Corp.	95	2,447	0.0
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	9,982	8,986	0.0
Loews Corp.	121	7,185	0.0
Manulife Financial Corp.	4,916	92,921	0.2
Mapfre SA	4,315	8,578	0.0
Marsh & McLennan Cos., Inc.	308	57,929	0.0
Medibank Pvt Ltd.	5,255	12,344	0.0
MetLife, Inc.	409	23,121	0.0
Migdal Insurance & Financial Holdings Ltd.	7,178	8,727	0.0
MS&AD Insurance Group Holdings, Inc.	1,128	39,945	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	375	140,780	0.2
NIB holdings Ltd.	2,282	12,870	0.0
NN Group NV	753	27,874	0.0
Phoenix Group Holdings PLC	1,943	13,146	0.0
Phoenix Holdings Ltd. (The)	869	8,751	0.0
Poste Italiane SpA	997	10,800	0.0
Power Corp. of Canada	1,417	38,143	0.0
Principal Financial Group, Inc.	141	10,693	0.0
Progressive Corp. (The)	363	48,050	0.0
Prudential Financial, Inc.	228	20,114	0.0
Prudential PLC	7,117	100,516	0.2
QBE Insurance Group Ltd.	3,727	38,913	0.0
Sampo Oyj—Class A	1,194	53,625	0.0
SCOR SE	411	12,082	0.0
Sompo Holdings, Inc.	851	38,184	0.0
Steadfast Group Ltd.	3,495	14,008	0.0
Storebrand ASA	1,346	10,498	0.0
Sun Life Financial, Inc.	1,482	77,258	0.0
Suncorp Group Ltd.	3,265	29,337	0.0
Swiss Life Holding AG (REG)	77	45,098	0.0
Swiss Re AG	797	80,308	0.1
T&D Holdings, Inc.	1,027	15,062	0.0
Tokio Marine Holdings, Inc.	4,803	110,726	0.2
Topdanmark AS	246	12,093	0.0
Travelers Cos., Inc. (The)	144	25,007	0.0
Tryg A/S	946	20,487	0.0
Unipol Gruppo SpA	2,427	12,970	0.0
UNIQA Insurance Group AG	854	6,852	0.0
W R Berkley Corp.	126	7,505	0.0
Willis Towers Watson PLC	66	15,543	0.0
Wuestenrot & Wuerttembergische AG	240	4,108	0.0
Zurich Insurance Group AG	409	194,557	0.2
		<u>3,140,269</u>	<u>1.9</u>
		<u>13,183,488</u>	<u>8.2</u>

INFORMATION TECHNOLOGY

COMMUNICATIONS EQUIPMENT

Arista Networks, Inc.	154	24,957	0.0
Cisco Systems, Inc.	2,554	132,145	0.2
F5, Inc.	37	5,412	0.0
HMS Networks AB	288	14,102	0.0
Ituran Location & Control Ltd.	712	16,618	0.0
Juniper Networks, Inc.	201	6,297	0.0
Motorola Solutions, Inc.	104	30,501	0.0
Nokia Oyj	14,327	60,028	0.0
Radware Ltd.	200	3,878	0.0
Telefonaktiebolaget LM Ericsson—Class B	7,396	40,185	0.0
VTech Holdings Ltd.—Class H	1,000	6,567	0.0
		<u>340,690</u>	<u>0.2</u>

	Shares	Value (USD)	Net Assets %
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ALSO Holding AG (REG)	64	\$ 13,819	0.0%
Amano Corp.	200	4,221	0.0
Amphenol Corp.–Class A	369	31,347	0.0
Azbil Corp.	235	7,438	0.0
Basler AG	243	4,539	0.0
Canon Electronics, Inc.	737	10,351	0.0
CDW Corp./DE	84	15,414	0.0
Celestica, Inc.	600	8,710	0.0
Citizen Watch Co., Ltd.	1,100	6,631	0.0
Corning, Inc.	473	16,574	0.0
Daiwabo Holdings Co., Ltd.	500	9,682	0.0
Dicker Data Ltd.	849	4,656	0.0
First Solar, Inc.	62	11,786	0.0
Halma PLC	962	27,845	0.0
Hamamatsu Photonics KK	268	13,157	0.0
Hexagon AB–Class B	5,628	69,226	0.1
Hirose Electric Co., Ltd.	86	11,450	0.0
Horiba Ltd.	200	11,503	0.0
Ibiden Co., Ltd.	212	12,062	0.0
Inficon Holding AG (REG)	12	14,500	0.0
Japan Aviation Electronics Industry Ltd.	300	6,279	0.0
Japan Display, Inc.	25,454	6,917	0.0
Jenoptik AG	180	6,184	0.0
Keyence Corp.	524	248,983	0.3
Keysight Technologies, Inc.	111	18,587	0.0
Koa Corp.	645	8,099	0.0
Kyocera Corp.	813	44,196	0.1
LEM Holding SA (REG)	6	15,016	0.0
Macnica Holdings, Inc.	300	12,467	0.0
Maxell Ltd.	400	4,456	0.0
Murata Manufacturing Co., Ltd.	1,456	83,634	0.2
Mycronic AB	571	14,140	0.0
Nippon Ceramic Co., Ltd.	200	3,809	0.0
Nippon Electric Glass Co., Ltd.	400	7,051	0.0
Nohmi Bosai Ltd.	1,063	13,369	0.0
Omron Corp.	470	28,859	0.0
Renishaw PLC	152	7,532	0.0
Shimadzu Corp.	603	18,638	0.0
Softwareone Holding AG	521	10,341	0.0
Spectris PLC	224	10,235	0.0
Taiyo Yuden Co., Ltd.	224	6,412	0.0
TDK Corp.	984	38,381	0.0
TE Connectivity Ltd.	196	27,471	0.0
Teledyne Technologies, Inc.	75	30,833	0.0
Topcon Corp.	400	5,893	0.0
Trimble, Inc.	549	29,064	0.0
Venture Corp., Ltd.	905	9,881	0.0
Yaskawa Electric Corp.	608	28,031	0.0
Yokogawa Electric Corp.	709	13,124	0.0
Zebra Technologies Corp.–Class A	32	9,467	0.0
		<u>1,072,260</u>	<u>0.7</u>
IT SERVICES			
Accenture PLC–Class A	392	120,964	0.2
Akamai Technologies, Inc.	97	8,717	0.0
Alten SA	113	17,821	0.0
Atos SE	553	7,912	0.0
Aubay	109	5,664	0.0
Bechtle AG	156	6,195	0.0
Cancom SE	116	3,515	0.0
Capgemini SE	449	85,015	0.2
CGI, Inc.	583	61,480	0.0
Cognizant Technology Solutions Corp.–Class A	316	20,628	0.0
Digital Garage, Inc.	200	5,361	0.0
DXC Technology Co.	141	3,768	0.0
EPAM Systems, Inc.	36	8,091	0.0
Fujitsu Ltd.	498	64,482	0.0
Gartner, Inc.	49	17,165	0.0
GMO internet group, Inc.	300	5,762	0.0
Indra Sistemas SA	1,338	16,927	0.0
International Business Machines Corp.	562	75,201	0.0
Itochu Techno-Solutions Corp.	273	6,918	0.0
Kainos Group PLC	562	8,821	0.0

	Shares	Value (USD)	Net Assets %
Keywords Studios PLC	263	\$ 6,046	0.0%
Kontron AG	230	4,550	0.0
NEC Corp.	657	31,873	0.0
NEC Networks & System Integration Corp.	600	8,294	0.0
NextDC Ltd.	1,375	11,595	0.0
Nomura Research Institute Ltd.	1,048	28,954	0.0
NS Solutions Corp.	200	5,589	0.0
NSD Co., Ltd.	400	8,042	0.0
NTT Data Corp.	2,090	29,304	0.0
Obic Co., Ltd.	177	28,410	0.0
Otsuka Corp.	204	7,946	0.0
Reply SpA	103	11,710	0.0
SCSK Corp.	696	10,953	0.0
Shopify, Inc.—Class A	3,257	210,504	0.2
Softcat PLC	545	9,819	0.0
Sopra Steria Group SACA	72	14,374	0.0
TietoEVERY Oyj	236	6,516	0.0
TIS, Inc.	431	10,799	0.0
VeriSign, Inc.	57	12,880	0.0
Wix.com Ltd.	141	11,032	0.0
		<u>1,019,597</u>	<u>0.6</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	1,002	114,138	0.1
Advantest Corp.	506	68,150	0.0
Aixtron SE	393	13,345	0.0
ams-OSRAM AG	497	3,582	0.0
Analog Devices, Inc.	315	61,365	0.0
Applied Materials, Inc.	524	75,739	0.0
ASM International NV	120	50,953	0.0
ASML Holding NV	1,097	795,684	0.6
ASMPT Ltd.—Class H	1,060	10,472	0.0
BE Semiconductor Industries NV	209	22,667	0.0
Broadcom, Inc.	260	225,532	0.2
Disco Corp.	285	45,186	0.0
Elmos Semiconductor SE	238	19,551	0.0
Enphase Energy, Inc.	84	14,068	0.0
Infineon Technologies AG	3,495	143,932	0.1
Intel Corp.	2,572	86,008	0.1
KLA Corp.	86	41,712	0.0
Lam Research Corp.	84	54,000	0.0
Lasertec Corp.	191	28,863	0.0
Melexis NV	127	12,471	0.0
Microchip Technology, Inc.	340	30,461	0.0
Micron Technology, Inc.	678	42,789	0.0
Monolithic Power Systems, Inc.	28	15,126	0.0
Nordic Semiconductor ASA	1,058	12,907	0.0
NVIDIA Corp.	1,530	647,220	0.5
NXP Semiconductors NV	161	32,953	0.0
ON Semiconductor Corp.	268	25,347	0.0
Qorvo, Inc.	62	6,326	0.0
QUALCOMM, Inc.	693	82,495	0.1
Renesas Electronics Corp.	3,179	59,995	0.0
Rohm Co., Ltd.	167	15,819	0.0
Skyworks Solutions, Inc.	98	10,848	0.0
Soitec	66	11,166	0.0
SolarEdge Technologies, Inc.	35	9,417	0.0
STMicroelectronics NV	1,795	89,523	0.1
SUMCO Corp.	844	11,974	0.0
Technoprobe SpA	784	6,198	0.0
Teradyne, Inc.	96	10,688	0.0
Texas Instruments, Inc.	563	101,351	0.1
Tokyo Electron Ltd.	1,200	172,834	0.2
Tower Semiconductor Ltd.	343	12,670	0.0
Ulvac, Inc.	200	8,530	0.0
X-Fab Silicon Foundries SE	1,346	14,582	0.0
		<u>3,318,637</u>	<u>2.1</u>
SOFTWARE			
Adobe, Inc.	285	139,362	0.2
Ansys, Inc.	54	17,835	0.0
Autodesk, Inc.	134	27,418	0.0
BlackBerry Ltd.	1,465	8,117	0.0
Cadence Design Systems, Inc.	171	40,103	0.0
Check Point Software Technologies Ltd.	284	35,676	0.0
Constellation Software, Inc./Canada	55	113,955	0.1

	Shares	Value (USD)	Net Assets %
CyberArk Software Ltd.	74	\$ 11,568	0.0%
Dassault Systemes SE.....	1,675	74,221	0.0
Descartes Systems Group, Inc. (The)	220	17,623	0.0
F-Secure Oyj.....	2,793	7,128	0.0
Fair Isaac Corp.	16	12,947	0.0
Fortinet, Inc.	403	30,463	0.0
Fortnox AB	2,250	13,286	0.0
GB Group PLC	4,700	13,706	0.0
Gen Digital, Inc.	353	6,548	0.0
Hansen Technologies Ltd.	2,461	8,505	0.0
Intuit, Inc.	175	80,183	0.0
IRESS Ltd.	883	6,062	0.0
Justsystems Corp.	200	5,609	0.0
Lightspeed Commerce, Inc.	1,254	21,213	0.0
Microsoft Corp.	4,629	1,576,359	1.1
Monday.com Ltd.	80	13,698	0.0
Money Forward, Inc.	200	7,975	0.0
Nemetschek SE.....	146	10,900	0.0
Netcompany Group A/S	142	5,883	0.0
Nice Ltd.	159	32,725	0.0
Open Text Corp.	690	28,699	0.0
Oracle Corp.	955	113,731	0.1
Oracle Corp. Japan	76	5,652	0.0
Palo Alto Networks, Inc.	188	48,036	0.0
PTC, Inc.	66	9,392	0.0
Roper Technologies, Inc.	66	31,733	0.0
Sage Group PLC (The)	2,744	32,234	0.0
Salesforce, Inc.	622	131,404	0.2
SAP SE	2,841	388,102	0.3
Sapiens International Corp. NV	272	7,226	0.0
ServiceNow, Inc.	126	70,808	0.0
SimCorp A/S	77	8,158	0.0
Sinch AB	3,740	8,445	0.0
Software AG.....	173	6,014	0.0
Synopsys, Inc.	95	41,364	0.0
Systema Corp.	5,083	10,367	0.0
TeamViewer SE	930	14,948	0.0
Technology One Ltd.	1,006	10,549	0.0
Temenos AG (REG)	218	17,358	0.0
Trend Micro, Inc./Japan	255	12,344	0.0
Tyler Technologies, Inc.	26	10,828	0.0
WiseTech Global Ltd.	543	29,126	0.0
Xero Ltd.	308	24,677	0.0
		<u>3,400,263</u>	<u>2.0</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	9,209	1,786,269	1.2
Brother Industries Ltd.	611	8,943	0.0
Canon, Inc.	2,535	66,637	0.1
Elecom Co., Ltd.	400	4,056	0.0
Fujifilm Holdings Corp.	913	54,399	0.0
Hewlett Packard Enterprise Co.	797	13,390	0.0
HP, Inc.	537	16,491	0.0
Konica Minolta, Inc.	2,300	7,987	0.0
Logitech International SA (REG)	417	24,889	0.0
MCJ Co., Ltd.	800	5,576	0.0
Melco Holdings, Inc.	200	4,420	0.0
NetApp, Inc.	134	10,238	0.0
Quadient SA	274	5,643	0.0
Ricoh Co., Ltd.	1,292	11,010	0.0
Riso Kagaku Corp.	624	10,548	0.0
Seagate Technology Holdings PLC	119	7,363	0.0
Seiko Epson Corp.	850	13,270	0.0
Toshiba TEC Corp.	160	4,598	0.0
Wacom Co., Ltd.	800	3,288	0.0
Western Digital Corp.	198	7,510	0.0
		<u>2,066,525</u>	<u>1.3</u>
		<u>11,217,972</u>	<u>6.9</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	1,607	232,343	0.2
Axon Enterprise, Inc.	42	8,195	0.0
Babcock International Group PLC	1,266	4,548	0.0
BAE Systems PLC	8,155	96,158	0.1

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Boeing Co. (The)	443	\$ 93,544	0.1%
Bombardier, Inc.–Class B	420	20,706	0.0
CAE, Inc.	813	18,196	0.0
Elbit Systems Ltd.	68	14,233	0.0
Howmet Aerospace, Inc.	228	11,300	0.0
Huntington Ingalls Industries, Inc.	25	5,690	0.0
Kongsberg Gruppen ASA	300	13,636	0.0
L3Harris Technologies, Inc.	118	23,101	0.0
Leonardo SpA	1,646	18,690	0.0
Melrose Industries PLC	3,693	23,794	0.0
MTU Aero Engines AG	135	35,015	0.0
OHB SE	93	3,242	0.0
Raytheon Technologies Corp.	1,106	108,344	0.1
Rolls-Royce Holdings PLC	21,204	40,775	0.0
Saab AB–Class B	244	13,209	0.0
Safran SA	915	143,389	0.1
Singapore Technologies Engineering Ltd.	4,654	12,699	0.0
Textron, Inc.	425	28,743	0.0
Thales SA	270	40,454	0.0
		<u>1,010,004</u>	<u>0.6</u>
AIR FREIGHT & LOGISTICS			
bpost SA	2,748	12,073	0.0
CH Robinson Worldwide, Inc.	73	6,888	0.0
Deutsche Post AG (REG)	2,667	130,315	0.1
DSV A/S	525	110,272	0.1
Expeditors International of Washington, Inc.	99	11,992	0.0
FedEx Corp.	164	40,656	0.0
InPost SA	1,283	13,924	0.0
International Distributions Services PLC	1,734	4,874	0.0
Konoike Transport Co., Ltd.	300	3,449	0.0
Kuehne & Nagel International AG (REG)	137	40,583	0.0
Mitsui-Soko Holdings Co., Ltd.	400	9,739	0.0
Nippon Express Holdings, Inc.	139	7,841	0.0
Oesterreichische Post AG	132	4,713	0.0
Senko Group Holdings Co., Ltd.	500	3,599	0.0
SG Holdings Co., Ltd.	611	8,715	0.0
Singapore Post Ltd.	48,200	16,082	0.0
Trancom Co., Ltd.	100	4,574	0.0
United Parcel Service, Inc.–Class B	479	85,861	0.1
Yamato Holdings Co., Ltd.	589	10,676	0.0
		<u>526,826</u>	<u>0.3</u>
BUILDING PRODUCTS			
A O Smith Corp.	78	5,677	0.0
AGC, Inc.	555	19,967	0.0
Allegion PLC	54	6,481	0.0
Assa Abloy AB–Class B	2,540	61,054	0.1
Belimo Holding AG (REG)	25	12,495	0.0
Carel Industries SpA	452	13,619	0.0
Carrier Global Corp.	518	25,750	0.0
Central Glass Co., Ltd.	200	4,288	0.0
Cie de Saint-Gobain	1,290	78,543	0.1
Daikin Industries Ltd.	715	146,507	0.2
dormakaba Holding AG	13	5,849	0.0
Fletcher Building Ltd.	2,762	9,206	0.0
Geberit AG (REG)	94	49,264	0.0
GWA Group Ltd.	1,333	1,554	0.0
Johnson Controls International PLC	427	29,096	0.0
Kingspan Group PLC	391	25,101	0.0
Lixil Corp.	508	6,466	0.0
Masco Corp.	140	8,033	0.0
Nibe Industrier AB–Class B	3,607	34,297	0.0
Nichias Corp.	200	4,169	0.0
Nichiha Corp.	100	2,145	0.0
Nitto Boseki Co., Ltd.	200	3,197	0.0
Noritz Corp.	400	4,946	0.0
Otis Worldwide Corp.	257	22,876	0.0
Rockwool A/S–Class B	32	8,275	0.0
Sekisui Jushi Corp.	200	3,180	0.0
TOTO Ltd.	270	8,164	0.0
Xinyi Glass Holdings Ltd.–Class H	3,874	6,056	0.0
		<u>606,255</u>	<u>0.4</u>

	Shares	Value (USD)	Net Assets %
COMMERCIAL SERVICES & SUPPLIES			
Brambles Ltd.	3,750	\$ 36,058	0.1%
Caverion Oyj	890	8,284	0.0
Cintas Corp.	54	26,842	0.0
Copart, Inc.	266	24,262	0.0
Dai Nippon Printing Co., Ltd.	660	18,748	0.0
Daiseki Co., Ltd.	360	10,178	0.0
Derichebourg SA	1,232	6,855	0.0
DO & CO AG	63	8,608	0.0
Duskin Co., Ltd.	200	4,471	0.0
GFL Environmental, Inc.	630	24,463	0.0
ISS A/S	591	12,502	0.0
Kokuyo Co., Ltd.	300	4,122	0.0
Loomis AB	346	10,104	0.0
Mitie Group PLC	12,695	15,559	0.0
Mitsubishi Pencil Co., Ltd.	300	3,499	0.0
Nippon Kanzai Holdings Co., Ltd.	300	5,410	0.0
Okamura Corp.	900	11,948	0.0
Prestige International, Inc.	600	2,546	0.0
Raksul, Inc.	200	1,886	0.0
RB Global, Inc.	486	29,166	0.0
Rentokil Initial PLC	6,659	52,064	0.1
Republic Services, Inc.	127	19,453	0.0
Restore PLC	810	2,407	0.0
Rollins, Inc.	143	6,125	0.0
Sato Holdings Corp.	200	2,717	0.0
Secom Co., Ltd.	532	36,005	0.0
Securitas AB—Class B	1,722	14,144	0.0
Smart Metering Systems PLC	558	4,886	0.0
Societe BIC SA	129	7,394	0.0
Sohgo Security Services Co., Ltd.	1,455	8,239	0.0
SPIE SA	403	13,033	0.0
Takkt AG	268	4,071	0.0
Toppan, Inc.	800	17,289	0.0
Waste Management, Inc.	231	40,060	0.1
		<u>493,398</u>	<u>0.3</u>
CONSTRUCTION & ENGINEERING			
Ackermans & van Haaren NV	84	13,830	0.0
ACS Actividades de Construccion y Servicios SA	602	21,169	0.0
Aecon Group, Inc.	300	2,801	0.0
Badger Infrastructure Solutions Ltd.	200	4,061	0.0
Bouygues SA	435	14,613	0.0
Chiyoda Corp.	2,636	6,509	0.0
COMSYS Holdings Corp.	366	7,249	0.0
Daiho Corp.	200	5,381	0.0
Deme Group NV	98	13,390	0.0
Eiffage SA	223	23,283	0.0
Electra Ltd./Israel	15	6,203	0.0
Epiroc AB—Class A	1,670	31,633	0.0
Epiroc AB—Class B	744	12,042	0.0
Ferrovial SE	1,293	40,874	0.1
Fugro NV	440	6,855	0.0
Hazama Ando Corp.	600	4,488	0.0
Hochtief AG	150	12,978	0.0
Implenia AG (REG)	198	9,616	0.0
INFRONEER Holdings, Inc.	956	9,016	0.0
Kajima Corp.	857	12,940	0.0
Keller Group PLC	1,886	16,767	0.0
Kinden Corp.	500	6,765	0.0
Kumagai Gumi Co., Ltd.	300	6,421	0.0
Metso Oyj	1,784	21,527	0.0
MIRAIT ONE Corp.	300	3,776	0.0
Monadelphous Group Ltd.	570	4,459	0.0
Nishimatsu Construction Co., Ltd.	200	4,861	0.0
NRW Holdings Ltd.	2,856	4,826	0.0
Obayashi Corp.	1,239	10,715	0.0
Okumura Corp.	300	8,491	0.0
Penta-Ocean Construction Co., Ltd.	900	4,838	0.0
Porr AG	306	4,327	0.0
Quanta Services, Inc.	89	17,484	0.0
Raito Kogyo Co., Ltd.	600	8,269	0.0
Sanki Engineering Co., Ltd.	600	6,312	0.0
Shimizu Corp.	1,657	10,491	0.0

	Shares	Value (USD)	Net Assets %
SHO-BOND Holdings Co., Ltd.	200	\$ 7,954	0.0%
Skanska AB–Class B	649	9,106	0.0
Stantec, Inc.	312	20,370	0.0
Sumitomo Densetsu Co., Ltd.	400	8,622	0.0
Sumitomo Mitsui Construction Co., Ltd.	700	1,801	0.0
Sweco AB–Class B	821	9,046	0.0
Taisei Corp.	602	21,033	0.0
Takamatsu Construction Group Co., Ltd.	200	3,596	0.0
Toda Corp.	800	4,496	0.0
Tokyu Construction Co., Ltd.	500	2,584	0.0
Totetsu Kogyo Co., Ltd.	300	5,581	0.0
Vinci SA	1,448	168,251	0.2
WSP Global, Inc.	288	38,049	0.1
Yokogawa Bridge Holdings Corp.	200	3,512	0.0
		<u>703,261</u>	<u>0.4</u>
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	4,167	163,934	0.2
Accelleron Industries AG	208	4,997	0.0
AMETEK, Inc.	143	23,149	0.0
Ballard Power Systems, Inc.	1,761	7,710	0.0
Eaton Corp. PLC	247	49,672	0.0
Emerson Electric Co.	355	32,088	0.0
Fuji Electric Co., Ltd.	322	14,176	0.0
Furukawa Electric Co., Ltd.	300	5,306	0.0
Generac Holdings, Inc.	39	5,816	0.0
GS Yuasa Corp.	240	4,708	0.0
Idec Corp./Japan	300	6,907	0.0
Legrand SA	677	67,161	0.0
Mabuchi Motor Co., Ltd.	200	5,581	0.0
Mitsubishi Electric Corp.	5,200	73,513	0.1
Nel ASA	14,903	17,510	0.0
Nidec Corp.	1,133	62,434	0.0
Nippon Carbon Co., Ltd.	100	3,021	0.0
Nitto Kogyo Corp.	300	7,415	0.0
Prysmian SpA	669	27,980	0.0
Rockwell Automation, Inc.	141	46,452	0.0
Sanyo Denki Co., Ltd.	100	5,406	0.0
Schneider Electric SE	1,466	266,339	0.3
SGL Carbon SE	468	4,314	0.0
Siemens Energy AG	1,393	24,631	0.0
Signify NV	245	6,868	0.0
TKH Group NV	285	14,145	0.0
Ushio, Inc.	400	5,408	0.0
Varta AG	519	10,645	0.0
Vestas Wind Systems A/S	2,729	72,557	0.0
		<u>1,039,843</u>	<u>0.6</u>
GROUND TRANSPORTATION			
Aurizon Holdings Ltd.	3,653	9,557	0.0
Canadian National Railway Co.	1,541	186,606	0.2
Canadian Pacific Kansas City Ltd.	2,458	198,532	0.2
Central Japan Railway Co.	365	45,731	0.1
CSX Corp.	1,307	44,569	0.0
East Japan Railway Co.	766	42,477	0.0
Firstgroup PLC	6,057	11,222	0.0
Grab Holdings Ltd.–Class A	5,064	17,370	0.0
Hankyu Hanshin Holdings, Inc.	437	14,449	0.0
JB Hunt Transport Services, Inc.	51	9,233	0.0
Keio Corp.	196	6,165	0.0
Keisei Electric Railway Co., Ltd.	406	16,828	0.0
Kintetsu Group Holdings Co., Ltd.	327	11,325	0.0
Maruzen Showa Unyu Co., Ltd.	100	2,732	0.0
Mobico Group PLC	13,030	16,122	0.0
MTR Corp., Ltd.–Class H	4,043	18,612	0.0
Mullen Group Ltd.	500	5,729	0.0
Nagoya Railroad Co., Ltd.	385	6,185	0.0
Nishi-Nippon Railroad Co., Ltd.	200	3,403	0.0
Norfolk Southern Corp.	142	32,200	0.0
Odakyu Electric Railway Co., Ltd.	562	7,531	0.0
Old Dominion Freight Line, Inc.	56	20,706	0.0
Redde Northgate PLC	1,210	5,763	0.0
Sakai Moving Service Co., Ltd.	100	3,476	0.0
Seino Holdings Co., Ltd.	700	9,967	0.0
Sixt SE (Preference Shares)	64	5,006	0.0
Sotetsu Holdings, Inc.	300	5,289	0.0
TFI International, Inc.	180	20,508	0.0
Tobu Railway Co., Ltd.	360	9,653	0.0

	Shares	Value (USD)	Net Assets %
Tokyu Corp.	954	\$ 11,506	0.0%
Union Pacific Corp.	380	77,756	0.1
West Japan Railway Co.	549	22,834	0.0
		<u>899,042</u>	<u>0.6</u>
INDUSTRIAL CONGLOMERATES			
3M Co.	342	34,231	0.0
Aker ASA	252	14,283	0.0
Chargeurs SA	168	2,032	0.0
CK Hutchison Holdings Ltd.–Class H	6,840	41,747	0.0
DCC PLC	188	10,517	0.0
General Electric Co.	677	74,368	0.0
Hikari Tsushin, Inc.	49	7,033	0.0
Hitachi Ltd.	2,571	159,856	0.2
Honeywell International, Inc.	415	86,113	0.1
Indus Holding AG	153	4,310	0.0
Investment AB Latour–Class B	436	8,656	0.0
Jardine Cycle & Carriage Ltd.	500	12,893	0.0
Jardine Matheson Holdings Ltd.	552	27,992	0.0
Keihan Holdings Co., Ltd.	331	8,727	0.0
Keppel Corp., Ltd.	2,779	13,830	0.0
Lifco AB–Class B	720	15,680	0.0
Nisshinbo Holdings, Inc.	800	6,634	0.0
NWS Holdings Ltd.–Class H	13,200	14,997	0.0
Siemens AG (REG)	2,047	341,236	0.3
Smiths Group PLC	756	15,817	0.0
Toshiba Corp.	980	30,752	0.0
		<u>931,704</u>	<u>0.6</u>
MACHINERY			
Aalberts NV	264	11,118	0.0
AG Growth International, Inc.	100	3,825	0.0
Aida Engineering Ltd.	700	4,585	0.0
Alfa Laval AB	799	29,146	0.0
Alimak Group AB	1,278	9,977	0.0
Alstom SA	673	20,090	0.0
Atlas Copco AB–Class A	7,282	105,128	0.2
Atlas Copco AB–Class B	3,956	49,325	0.1
Bodycote PLC	959	7,807	0.0
Bucher Industries AG (REG)	26	11,506	0.0
Cargotec Oyj–Class B	192	10,566	0.0
Caterpillar, Inc.	324	79,720	0.1
CKD Corp.	737	12,089	0.0
CNH Industrial NV	2,593	37,398	0.0
Cummins, Inc.	88	21,574	0.0
Daetwyler Holding AG	63	13,439	0.0
Daifuku Co., Ltd.	579	11,925	0.0
Daimler Truck Holding AG	1,339	48,260	0.1
Deere & Co.	168	68,072	0.1
Deutz AG	933	5,490	0.0
DMG Mori Co., Ltd.	400	6,954	0.0
Dover Corp.	87	12,846	0.0
FANUC Corp.	2,430	85,306	0.2
FLSmidth & Co. A/S	265	12,838	0.0
Fluidra SA	466	9,086	0.0
Fortive Corp.	219	16,375	0.0
Fujitec Co., Ltd.	300	7,681	0.0
Fukushima Galilei Co., Ltd.	100	3,729	0.0
GEA Group AG	293	12,267	0.0
Georg Fischer AG (REG)	160	12,034	0.0
Harmonic Drive Systems, Inc.	193	6,220	0.0
Hino Motors Ltd.	1,612	6,851	0.0
Hirata Corp.	100	5,959	0.0
Hitachi Construction Machinery Co., Ltd.	430	12,091	0.0
Hitachi Zosen Corp.	1,400	9,264	0.0
Hoshizaki Corp.	224	8,042	0.0
Husqvarna AB–Class B	798	7,241	0.0
IDEX Corp.	47	10,117	0.0
Illinois Tool Works, Inc.	173	43,278	0.0
IMI PLC	740	15,436	0.0
Indutrade AB	519	11,714	0.0
Ingersoll Rand, Inc.	251	16,405	0.0
Interpump Group SpA	266	14,794	0.0
Interroll Holding AG (REG)	5	15,474	0.0
Japan Steel Works Ltd. (The)	200	4,293	0.0

	Shares	Value (USD)	Net Assets %
Jungheinrich AG (Preference Shares)	167	\$ 6,122	0.0%
KION Group AG	138	5,563	0.0
Kitz Corp.	800	6,056	0.0
Knorr-Bremse AG	138	10,549	0.0
Komatsu Ltd.	2,499	67,593	0.1
Kone Oyj-Class B	861	44,983	0.0
Konecranes Oyj	237	9,545	0.0
Kubota Corp.	2,603	38,105	0.0
Kurita Water Industries Ltd.	309	11,863	0.0
Kyokuto Kaihatsu Kogyo Co., Ltd.	400	4,826	0.0
Makino Milling Machine Co., Ltd.	100	3,888	0.0
Makita Corp.	570	16,112	0.0
Manitou BF SA	694	18,554	0.0
Meidensha Corp.	360	5,015	0.0
METAWATER Co., Ltd.	400	5,116	0.0
Minebea Mitsumi, Inc.	699	13,258	0.0
MISUMI Group, Inc.	723	14,556	0.0
Mitsubishi Heavy Industries Ltd.	822	38,392	0.0
Mitsubishi Logisnext Co., Ltd.	600	5,566	0.0
Mitsuboshi Belting Ltd.	250	7,661	0.0
Miura Co., Ltd.	168	4,391	0.0
Morgan Advanced Materials PLC	1,286	4,482	0.0
Morita Holdings Corp.	200	2,164	0.0
Nabtesco Corp.	215	4,752	0.0
Nachi-Fujikoshi Corp.	100	2,843	0.0
NFI Group, Inc.	300	2,586	0.0
NGK Insulators Ltd.	734	8,769	0.0
Nilfisk Holding A/S	339	6,246	0.0
Nitta Corp.	100	2,124	0.0
NKT A/S	234	14,199	0.0
Nordson Corp.	33	8,190	0.0
Noritake Co. Ltd/Nagoya Japan	100	3,800	0.0
Norma Group SE	111	2,054	0.0
NSK Ltd.	1,349	8,634	0.0
NTN Corp.	6,342	13,434	0.0
Obara Group, Inc.	100	2,896	0.0
OC Oerlikon Corp. AG (REG)	710	3,541	0.0
Oiles Corp.	300	4,158	0.0
Okuma Corp.	100	5,369	0.0
OSG Corp.	300	4,307	0.0
PACCAR, Inc.	324	27,103	0.0
Palfinger AG	132	4,018	0.0
Parker-Hannifin Corp.	80	31,203	0.0
Pentair PLC	102	6,589	0.0
Pfeiffer Vacuum Technology AG	31	5,045	0.0
Rational AG	11	7,965	0.0
Rotork PLC	2,694	10,438	0.0
Sandvik AB	2,861	55,859	0.1
Savaria Corp.	200	2,551	0.0
Schindler Holding AG	103	24,185	0.0
Schindler Holding AG (REG)	73	16,433	0.0
Seatrium Ltd.	53,037	4,919	0.0
SFS Group AG	106	13,967	0.0
Shibaura Machine Co., Ltd.	260	8,814	0.0
Shima Seiki Manufacturing Ltd.	100	1,293	0.0
Shinmaywa Industries Ltd.	400	3,756	0.0
SKF AB-Class B	967	16,850	0.0
SMC Corp.	145	80,585	0.1
Snap-on, Inc.	33	9,510	0.0
Spirax-Sarco Engineering PLC	187	24,647	0.0
Stabilus SE	86	5,170	0.0
Stadler Rail AG	355	13,870	0.0
Stanley Black & Decker, Inc.	91	8,528	0.0
Star Micronics Co., Ltd.	400	5,005	0.0
Sulzer AG (REG)	92	7,925	0.0
Tadano Ltd.	900	7,190	0.0
Takeuchi Manufacturing Co., Ltd.	200	6,179	0.0
Takuma Co., Ltd.	400	4,118	0.0
Techtronic Industries Co., Ltd.-Class H	3,483	38,089	0.0
THK Co., Ltd.	380	7,821	0.0
Tocalo Co., Ltd.	600	6,297	0.0
TOMRA Systems ASA	424	6,821	0.0
Toyota Industries Corp.	372	26,652	0.0
Trane Technologies PLC	142	27,159	0.0
Trelleborg AB-Class B	845	20,508	0.0

	Shares	Value (USD)	Net Assets %
Union Tool Co.	200	\$ 4,493	0.0%
Valmet Oyj	368	10,244	0.0
VAT Group AG	69	28,581	0.0
Vesuvius PLC	1,087	5,507	0.0
Volvo AB—Class A	659	14,046	0.0
Volvo AB—Class B	4,005	82,883	0.2
Vossloh AG	154	6,894	0.0
Wacker Neuson SE	179	4,342	0.0
Wartsila Oyj Abp	1,298	14,636	0.0
Weir Group PLC (The)	495	11,051	0.0
Westinghouse Air Brake Technologies Corp.	113	12,393	0.0
Xylem, Inc./NY	112	12,613	0.0
		<u>2,124,342</u>	<u>1.3</u>
MARINE TRANSPORTATION			
AP Moller—Maersk A/S—Class A	6	10,462	0.0
AP Moller—Maersk A/S—Class B	16	28,131	0.1
Mitsui OSK Lines Ltd.	1,104	26,561	0.0
Nippon Yusen KK	1,164	25,851	0.0
SITC International Holdings Co., Ltd.—Class H	3,940	7,215	0.0
Wallenius Wilhelmsen ASA	1,247	8,643	0.0
ZIM Integrated Shipping Services Ltd.	707	8,760	0.0
		<u>115,623</u>	<u>0.1</u>
PASSENGER AIRLINES			
Air Canada	630	11,884	0.0
Air France-KLM	10,659	20,082	0.0
Air New Zealand Ltd.	29,023	13,933	0.0
Alaska Air Group, Inc.	179	9,519	0.0
American Airlines Group, Inc.	404	7,248	0.0
ANA Holdings, Inc.	230	5,479	0.0
Chorus Aviation, Inc.	400	915	0.0
Delta Air Lines, Inc.	527	25,054	0.1
Deutsche Lufthansa AG (REG)	2,106	21,594	0.0
easyJet PLC	1,321	8,117	0.0
Finnair Oyj	7,155	4,417	0.0
Japan Airlines Co., Ltd.	609	13,205	0.0
JET2 PLC	484	7,660	0.0
Qantas Airways Ltd.	3,495	14,484	0.0
Singapore Airlines Ltd.	3,519	18,644	0.0
Southwest Airlines Co.	519	18,793	0.0
United Airlines Holdings, Inc.	299	16,406	0.0
		<u>217,434</u>	<u>0.1</u>
PROFESSIONAL SERVICES			
Adecco Group AG (REG)	425	13,919	0.0
Arcadis NV	331	13,844	0.0
Automatic Data Processing, Inc.	258	56,706	0.0
BayCurrent Consulting, Inc.	340	12,785	0.0
Broadridge Financial Solutions, Inc.	73	12,091	0.0
Bureau Veritas SA	561	15,391	0.0
Capita PLC	48,386	16,862	0.0
Ceridian HCM Holding, Inc.	95	6,362	0.0
Computershare Ltd.	1,400	21,848	0.0
CoStar Group, Inc.	252	22,428	0.0
DKSH Holding AG	174	12,951	0.0
en Japan, Inc.	551	9,530	0.0
Equifax, Inc.	76	17,883	0.0
Experian PLC	2,324	89,198	0.2
Fiverr International Ltd.	400	10,404	0.0
FULLCAST Holdings Co., Ltd.	200	3,050	0.0
Funai Soken Holdings, Inc.	200	3,546	0.0
Infomart Corp.	3,604	8,289	0.0
Intertek Group PLC	409	22,171	0.0
IPH Ltd.	1,622	8,505	0.0
JAC Recruitment Co., Ltd.	300	5,429	0.0
Jacobs Solutions, Inc.	78	9,273	0.0
Leidos Holdings, Inc.	84	7,432	0.0
Link Administration Holdings Ltd.	2,344	2,616	0.0
Link And Motivation, Inc.	300	899	0.0
McMillan Shakespeare Ltd.	662	7,984	0.0
Meitec Corp.	300	5,176	0.0
Nihon M&A Center Holdings, Inc.	578	4,447	0.0
Nomura Co., Ltd.	1,399	9,617	0.0
Open Up Group, Inc.	778	11,415	0.0
Outsourcing, Inc.	500	4,771	0.0
Pagegroup PLC	1,637	8,345	0.0

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Pasona Group, Inc.	400	\$ 4,645	0.0%
Paychex, Inc.	199	22,262	0.0
Paycom Software, Inc.	30	9,637	0.0
Persol Holdings Co., Ltd.	690	12,488	0.0
Randstad NV	227	11,972	0.0
Recruit Holdings Co., Ltd.	3,735	119,205	0.2
RELX PLC	5,126	171,008	0.2
Robert Half International, Inc.	66	4,965	0.0
RWS Holdings PLC	3,964	11,851	0.0
SGS SA (REG)	375	35,475	0.0
SmartGroup Corp., Ltd.	489	2,591	0.0
Teleperformance	149	24,995	0.0
Thomson Reuters Corp.	425	57,381	0.0
TKC Corp.	200	5,412	0.0
Transcosmos, Inc.	200	4,977	0.0
UT Group Co., Ltd.	517	10,931	0.0
Verisk Analytics, Inc.	97	21,925	0.0
WDB Holdings Co., Ltd.	200	2,953	0.0
Wolters Kluwer NV	678	86,088	0.1
		<u>1,075,928</u>	<u>0.7</u>
TRADING COMPANIES & DISTRIBUTORS			
AddTech AB–Class B	659	14,372	0.0
AerCap Holdings NV	411	26,107	0.0
Ashtead Group PLC	1,144	79,315	0.0
BayWa AG	230	9,478	0.0
Beijer Ref AB	1,200	15,328	0.0
Brenntag SE	392	30,583	0.0
Bunzl PLC	854	32,544	0.0
Diploma PLC	378	14,348	0.0
Fastenal Co.	354	20,882	0.0
Hanwa Co., Ltd.	200	6,317	0.0
Howden Joinery Group PLC	1,139	9,306	0.0
Inaba Denki Sangyo Co., Ltd.	200	4,563	0.0
Inabata & Co., Ltd.	300	6,742	0.0
Itochu Corp.	3,414	135,609	0.2
Japan Pulp & Paper Co., Ltd.	200	6,761	0.0
Kloeckner & Co. SE	449	4,375	0.0
Marubeni Corp.	4,184	71,312	0.0
Mitsubishi Corp.	3,388	163,798	0.2
Mitsui & Co., Ltd.	3,842	145,411	0.2
MonotaRO Co., Ltd.	478	6,104	0.0
Nagase & Co., Ltd.	400	6,661	0.0
Nishio Holdings Co., Ltd.	100	2,360	0.0
Rexel SA	666	16,459	0.0
Richelieu Hardware Ltd.	300	9,489	0.0
RS Group PLC	853	8,254	0.0
Russel Metals, Inc.	300	8,311	0.0
Seven Group Holdings Ltd.	773	12,748	0.0
Sojitz Corp.	639	14,141	0.0
Sumitomo Corp.	3,012	63,900	0.0
Toromont Industries Ltd.	157	12,898	0.0
Toyota Tsusho Corp.	569	28,436	0.0
Travis Perkins PLC	433	4,485	0.0
Trusco Nakayama Corp.	286	4,535	0.0
United Rentals, Inc.	43	19,151	0.0
WW Grainger, Inc.	28	22,081	0.0
Yamazen Corp.	400	3,077	0.0
Yuasa Trading Co., Ltd.	200	6,108	0.0
		<u>1,046,349</u>	<u>0.6</u>
TRANSPORTATION INFRASTRUCTURE			
Aena SME SA	171	27,676	0.1
Aeroports de Paris	64	9,196	0.0
Atlas Arteria Ltd.	4,548	18,888	0.0
Auckland International Airport Ltd.	2,388	12,550	0.0
Flughafen Zurich AG (REG)	82	17,056	0.0
Fraport AG Frankfurt Airport Services Worldwide	218	11,637	0.0
Getlink SE	1,388	23,621	0.0
Hamburger Hafen und Logistik AG	1,228	15,218	0.0
Hutchison Port Holdings Trust	46,000	8,894	0.0
Japan Airport Terminal Co., Ltd.	282	12,755	0.0
Kamigumi Co., Ltd.	500	11,337	0.0
Mitsubishi Logistics Corp.	200	4,942	0.0
SATS Ltd.	2,646	5,062	0.0
SIA Engineering Co., Ltd.	5,000	9,224	0.0
Sumitomo Warehouse Co., Ltd. (The)	350	5,763	0.0

	Shares	Value (USD)	Net Assets %
Transurban Group	7,705	\$ 73,362	0.1%
Westshore Terminals Investment Corp.	200	4,716	0.0
		<u>271,897</u>	<u>0.2</u>
		<u>11,061,906</u>	<u>6.8</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	1,099	148,068	0.2
Amgen, Inc.	332	73,711	0.1
Argenx SE.....	145	56,549	0.0
Bavarian Nordic A/S	389	11,081	0.0
BioArctic AB	449	11,746	0.0
Biogen, Inc.	90	25,637	0.0
Clinuvel Pharmaceuticals Ltd.	1,237	14,813	0.0
CSL Ltd.	1,291	239,065	0.2
Galapagos NV	165	6,728	0.0
Genmab A/S	166	62,907	0.1
Genus PLC	199	5,484	0.0
Gilead Sciences, Inc.	775	59,729	0.0
Grifols SA	569	7,300	0.0
Idorsia Ltd.	498	3,601	0.0
Incyte Corp.	115	7,159	0.0
Knight Therapeutics, Inc.	2,614	9,748	0.0
Mesoblast Ltd.	13,086	9,992	0.0
Moderna, Inc.	205	24,908	0.0
Oxford Biomedica PLC	2,275	12,135	0.0
Regeneron Pharmaceuticals, Inc.	67	48,142	0.0
SanBio Co., Ltd.	564	2,400	0.0
Swedish Orphan Biovitrum AB	686	13,408	0.0
Vertex Pharmaceuticals, Inc.	160	56,306	0.0
Vitrolife AB	666	12,945	0.0
		<u>923,562</u>	<u>0.6</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	1,084	118,178	0.2
Advanced Medical Solutions Group PLC.....	1,376	3,949	0.0
Alcon, Inc.	1,345	111,584	0.2
Align Technology, Inc.	45	15,914	0.0
Ambu A/S—Class B	312	5,115	0.0
Asahi Intecc Co., Ltd.	373	7,344	0.0
Baxter International, Inc.	313	14,260	0.0
Becton Dickinson & Co.	177	46,730	0.0
BioMerieux	79	8,295	0.0
Boston Scientific Corp.	890	48,140	0.0
Carl Zeiss Meditec AG	77	8,327	0.0
Cochlear Ltd.	210	32,174	0.0
Coloplast A/S—Class B	301	37,666	0.0
ConvaTec Group PLC	5,062	13,202	0.0
Cooper Cos., Inc. (The)	31	11,886	0.0
Cyberdyne, Inc.	400	893	0.0
Demant A/S	448	18,962	0.0
Dentsply Sirona, Inc.	133	5,323	0.0
Dexcom, Inc.	240	30,842	0.0
DiaSorin SpA	51	5,313	0.0
Draegerwerk AG & Co. KGaA	139	5,707	0.0
Eckert & Ziegler Strahlen- und Medizintechnik AG	140	5,562	0.0
Edwards Lifesciences Corp.	384	36,223	0.0
Eiken Chemical Co., Ltd.	1,119	11,986	0.0
Elekta AB—Class B	1,413	10,931	0.0
EssilorLuxottica SA	772	145,575	0.2
Fisher & Paykel Healthcare Corp., Ltd.	1,460	21,984	0.0
GE HealthCare Technologies, Inc.	225	18,279	0.0
Getinge AB—Class B	436	7,649	0.0
Hologic, Inc.	153	12,388	0.0
Hoya Corp.	952	113,922	0.2
IDEXX Laboratories, Inc.	52	26,116	0.0
Insulet Corp.	43	12,399	0.0
Intuitive Surgical, Inc.	218	74,543	0.1
Japan Lifeline Co., Ltd.	1,322	9,489	0.0
Koninklijke Philips NV	2,412	52,262	0.0
Mani, Inc.	300	3,554	0.0
Medacta Group SA	100	13,619	0.0
Medmix AG	244	6,458	0.0
Medtronic PLC	827	72,859	0.1

	Shares	Value (USD)	Net Assets %
Nagaileben Co., Ltd.	415	\$ 6,286	0.0%
Nakanishi, Inc.	300	6,643	0.0
Nanosonics Ltd.	1,889	6,008	0.0
Nipro Corp.	500	3,545	0.0
Olympus Corp.	3,242	51,306	0.0
ResMed, Inc.	91	19,884	0.0
Siemens Healthineers AG	681	38,596	0.0
Smith & Nephew PLC	2,219	35,800	0.0
Sonova Holding AG (REG)	139	37,090	0.0
STERIS PLC	62	13,949	0.0
Straumann Holding AG (REG)	260	42,278	0.0
Stryker Corp.	210	64,069	0.0
Sysmex Corp.	424	29,043	0.0
Teleflex, Inc.	29	7,019	0.0
Terumo Corp.	1,636	52,106	0.0
Ypsomed Holding AG (REG)	46	13,885	0.0
Zimmer Biomet Holdings, Inc.	130	18,928	0.0
		<u>1,652,037</u>	<u>1.0</u>
HEALTH CARE PROVIDERS & SERVICES			
Alfresa Holdings Corp.	719	10,756	0.0
AmerisourceBergen Corp.	100	19,243	0.0
Amplifon SpA	244	8,950	0.0
Cardinal Health, Inc.	160	15,131	0.0
Centene Corp.	342	23,068	0.0
Cigna Group (The)	186	52,192	0.1
Clariane SE	1,402	10,197	0.0
CVS Health Corp.	798	55,166	0.1
DaVita, Inc.	34	3,416	0.0
EBOS Group Ltd.	596	13,466	0.0
Elevance Health, Inc.	149	66,199	0.1
Extendicare, Inc.	2,835	15,258	0.0
Fresenius Medical Care AG & Co. KGaA	540	25,807	0.0
Fresenius SE & Co. KGaA	1,059	29,373	0.0
Galenica AG	169	13,663	0.0
H.U. Group Holdings, Inc.	200	3,825	0.0
HCA Healthcare, Inc.	132	40,059	0.0
Healius Ltd.	1,843	3,925	0.0
Henry Schein, Inc.	84	6,812	0.0
Humana, Inc.	78	34,876	0.0
Laboratory Corp. of America Holdings	55	13,273	0.0
McKesson Corp.	85	36,321	0.0
Medipal Holdings Corp.	703	11,495	0.0
Molina Healthcare, Inc.	36	10,845	0.0
Oriola Oyj–Class B	11,425	16,033	0.0
Quest Diagnostics, Inc.	69	9,699	0.0
Raffles Medical Group Ltd.	6,000	6,044	0.0
Ramsay Health Care Ltd.	615	23,106	0.0
Ryman Healthcare Ltd.	1,717	6,951	0.0
Ship Healthcare Holdings, Inc.	400	6,617	0.0
Sienna Senior Living, Inc.	2,076	18,053	0.0
Solasto Corp.	2,661	12,328	0.0
Sonic Healthcare Ltd.	1,150	27,349	0.0
Spire Healthcare Group PLC	1,872	5,052	0.0
Tokai Corp./Gifu	667	8,747	0.0
UnitedHealth Group, Inc.	581	279,251	0.3
Universal Health Services, Inc.–Class B	40	6,311	0.0
		<u>948,857</u>	<u>0.6</u>
HEALTH CARE TECHNOLOGY			
CompuGroup Medical SE & Co. KgaA	116	5,715	0.0
EMIS Group PLC	321	5,585	0.0
M3, Inc.	1,118	24,378	0.0
Pro Medicus Ltd.	456	20,069	0.0
Sectra AB–Class B	800	13,422	0.0
		<u>69,169</u>	<u>0.0</u>
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	184	22,126	0.0
Bachem Holding AG	151	13,185	0.0
Bio-Rad Laboratories, Inc.–Class A	14	5,308	0.0
Bio-Techne Corp.	97	7,918	0.0
Charles River Laboratories International, Inc.	32	6,728	0.0
Danaher Corp.	408	97,920	0.1
Eurofins Scientific SE	338	21,479	0.0

	Shares	Value (USD)	Net Assets %
Evotec SE	282	\$ 6,352	0.0%
Illumina, Inc.	98	18,374	0.0
IQVIA Holdings, Inc.	115	25,849	0.0
Lonza Group AG (REG)	200	119,542	0.1
Mettler-Toledo International, Inc.	14	18,363	0.0
QIAGEN NV	585	26,296	0.0
Revvity, Inc.	78	9,266	0.0
Sartorius AG (Preference Shares)	66	22,866	0.0
Sartorius Stedim Biotech	70	17,483	0.0
Siegfried Holding AG (REG)	16	13,231	0.0
Tecan Group AG (REG)	23	8,838	0.0
Thermo Fisher Scientific, Inc.	244	127,306	0.2
Waters Corp.	37	9,862	0.0
West Pharmaceutical Services, Inc.	46	17,594	0.0
		<u>615,886</u>	<u>0.4</u>

PHARMACEUTICALS

Alliance Pharma PLC	19,254	12,190	0.0
Almirall SA	653	5,399	0.0
Astellas Pharma, Inc.	4,718	70,263	0.0
AstraZeneca PLC	4,201	602,230	0.5
Bausch Health Cos., Inc.	1,042	8,338	0.0
Bayer AG (REG)	2,608	144,366	0.1
Boiron SA	242	10,352	0.0
Bristol-Myers Squibb Co.	1,322	84,542	0.1
Canopy Growth Corp.	7,827	3,013	0.0
Catalent, Inc.	111	4,813	0.0
Chugai Pharmaceutical Co., Ltd.	1,702	48,471	0.0
COSMO Pharmaceuticals NV	88	4,449	0.0
Cronos Group, Inc.	5,018	9,886	0.0
Daiichi Sankyo Co., Ltd.	5,014	159,316	0.1
Dechra Pharmaceuticals PLC	207	9,694	0.0
Eisai Co., Ltd.	639	43,308	0.0
Eli Lilly & Co.	491	230,269	0.1
Euroapi SA	1,020	11,689	0.0
GSK PLC	10,839	192,095	0.1
H Lundbeck A/S—Class A	1,116	5,313	0.0
H Lundbeck A/S—Class B	2,543	11,310	0.0
Hikma Pharmaceuticals PLC	603	14,511	0.0
Hisamitsu Pharmaceutical Co., Inc.	206	5,406	0.0
Indivior PLC	628	14,540	0.0
JCR Pharmaceuticals Co., Ltd.	400	3,545	0.0
Johnson & Johnson	1,626	269,136	0.2
Kaken Pharmaceutical Co., Ltd.	200	5,012	0.0
Kissei Pharmaceutical Co., Ltd.	200	4,006	0.0
Kyorin Pharmaceutical Co., Ltd.	857	10,431	0.0
Kyowa Kirin Co., Ltd.	515	9,546	0.0
Merck & Co., Inc.	1,576	181,855	0.1
Merck KGaA	328	54,294	0.0
Mochida Pharmaceutical Co., Ltd.	200	4,581	0.0
Nippon Shinyaku Co., Ltd.	186	7,610	0.0
Novartis AG (REG)	5,557	560,253	0.4
Novo Nordisk A/S—Class B	4,504	727,574	0.5
Ono Pharmaceutical Co., Ltd.	1,233	22,248	0.0
Organon & Co.	158	3,288	0.0
Orion Oyj—Class B	363	15,065	0.0
Otsuka Holdings Co., Ltd.	990	36,315	0.0
Pfizer, Inc.	3,490	128,013	0.1
Recordati Industria Chimica e Farmaceutica SpA	330	15,765	0.0
Roche Holding AG (BR)	81	26,599	0.0
Roche Holding AG (Genusschein)	1,890	577,337	0.5
Sanofi	3,028	325,981	0.2
Santen Pharmaceutical Co., Ltd.	687	5,851	0.0
Sawai Group Holdings Co., Ltd.	200	5,041	0.0
Shionogi & Co., Ltd.	671	28,302	0.0
Sosei Group Corp.	400	4,173	0.0
Sumitomo Pharma Co., Ltd.	800	3,556	0.0
Taisho Pharmaceutical Holdings Co., Ltd.	147	5,530	0.0
Takeda Pharmaceutical Co., Ltd.	4,289	134,771	0.1
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	2,777	20,911	0.0
Towa Pharmaceutical Co., Ltd.	300	3,696	0.0
UCB SA	320	28,371	0.0
Viatis, Inc.	754	7,525	0.0

	Shares	Value (USD)	Net Assets %
Zeria Pharmaceutical Co., Ltd.	300	\$ 5,102	0.0%
Zoetis, Inc.	290	49,941	0.0
		<u>4,996,987</u>	<u>3.1</u>
		<u>9,206,498</u>	<u>5.7</u>
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aisin Corp.	411	12,692	0.0
Aptiv PLC	168	17,151	0.0
ARB Corp., Ltd.	249	4,777	0.0
Autoneum Holding AG	33	5,409	0.0
BorgWarner, Inc.	145	7,092	0.0
Brembo SpA	939	13,936	0.0
Bridgestone Corp.	1,528	62,772	0.1
Cie Generale des Etablissements Michelin SCA	1,716	50,761	0.1
Cie Plastic Omnium SA	369	6,490	0.0
Continental AG	279	21,079	0.0
Denso Corp.	1,098	74,061	0.1
Dowlais Group PLC	3,693	5,956	0.0
Exedy Corp.	300	5,053	0.0
FCC Co., Ltd.	200	2,605	0.0
Forvia	385	9,086	0.0
Gestamp Automocion SA	1,613	7,572	0.0
GUD Holdings Ltd.	2,883	17,026	0.0
JTEKT Corp.	1,000	9,113	0.0
Koito Manufacturing Co., Ltd.	398	7,223	0.0
Magna International, Inc.	720	40,648	0.0
Martinrea International, Inc.	500	5,001	0.0
Musashi Seimitsu Industry Co., Ltd.	246	3,033	0.0
NHK Spring Co., Ltd.	700	5,117	0.0
Nippon Seiki Co., Ltd.	300	2,046	0.0
Nokian Renkaat Oyj	1,162	10,134	0.0
Pacific Industrial Co., Ltd.	400	3,619	0.0
Piolax, Inc.	300	4,528	0.0
Pirelli & C SpA	2,809	13,887	0.0
Seiren Co., Ltd.	349	5,990	0.0
Stanley Electric Co., Ltd.	449	9,100	0.0
Sumitomo Electric Industries Ltd.	1,911	23,414	0.0
Sumitomo Riko Co., Ltd.	600	3,569	0.0
Sumitomo Rubber Industries Ltd.	900	8,748	0.0
Topre Corp.	200	2,215	0.0
Toyo Tire Corp.	400	5,312	0.0
Toyota Boshoku Corp.	600	10,739	0.0
TS Tech Co., Ltd.	400	5,059	0.0
Valeo	437	9,391	0.0
		<u>511,404</u>	<u>0.3</u>
AUTOMOBILES			
Bayerische Motoren Werke AG	901	110,829	0.1
Bayerische Motoren Werke AG (Preference Shares)	168	19,144	0.0
Dr. Ing hc F Porsche AG (Preference Shares)	301	37,393	0.0
Ferrari NV	343	112,143	0.1
Ford Motor Co.	2,434	36,826	0.0
General Motors Co.	867	33,432	0.0
Honda Motor Co., Ltd.	4,387	132,899	0.1
Isuzu Motors Ltd.	1,531	18,573	0.0
Mazda Motor Corp.	1,639	15,840	0.0
Mercedes-Benz Group AG	2,320	186,740	0.1
Nissan Motor Co., Ltd.	5,883	24,145	0.0
Porsche Automobil Holding SE (Preference Shares)	388	23,385	0.0
Renault SA	367	15,485	0.0
Stellantis NV	6,120	107,594	0.1
Subaru Corp.	1,559	29,362	0.0
Suzuki Motor Corp.	933	33,833	0.0
Tesla, Inc.	1,672	437,679	0.4
Toyota Motor Corp.	28,660	460,627	0.4
Volkswagen AG	82	13,706	0.0
Volkswagen AG (Preference Shares)	559	75,170	0.0
Volvo Car AB–Class B	1,550	6,167	0.0
Yamaha Motor Co., Ltd.	797	22,912	0.0
		<u>1,953,884</u>	<u>1.3</u>
BROADLINE RETAIL			
Amazon.com, Inc.	5,543	722,585	0.5
ASKUL Corp.	400	5,567	0.0

	Shares	Value (USD)	Net Assets %
B&M European Value Retail SA	1,718	\$ 12,167	0.0%
Belluna Co., Ltd.	400	1,978	0.0
Canadian Tire Corp., Ltd.–Class A	110	15,039	0.0
Cie Financiere Richemont SA (REG)–Class A	1,380	234,418	0.2
Dollarama, Inc.	749	50,727	0.0
eBay, Inc.	337	15,061	0.0
Etsy, Inc.	78	6,600	0.0
Harvey Norman Holdings Ltd.	3,160	7,350	0.0
Izumi Co., Ltd.	200	4,770	0.0
Mercari, Inc.	282	6,637	0.0
Next PLC	337	29,550	0.0
Pan Pacific International Holdings Corp.	786	14,077	0.0
Prosus NV	2,166	158,625	0.1
Rakuten Group, Inc.	4,063	14,158	0.0
Ryohin Keikaku Co., Ltd.	455	4,511	0.0
Takashimaya Co., Ltd.	700	9,785	0.0
Wesfarmers Ltd.	3,087	101,776	0.1
		<u>1,415,381</u>	<u>0.9</u>
DISTRIBUTORS			
Arata Corp.	158	5,165	0.0
Bapcor Ltd.	925	3,677	0.0
D'ieteren Group.....	67	11,859	0.0
Doshisha Co., Ltd.	300	4,829	0.0
Genuine Parts Co.	88	14,893	0.0
LKQ Corp.	157	9,148	0.0
Paltac Corp.	200	6,649	0.0
Pool Corp.	24	8,991	0.0
		<u>65,211</u>	<u>0.0</u>
DIVERSIFIED CONSUMER SERVICES			
G8 Education Ltd.	3,272	2,275	0.0
IDP Education Ltd.	544	8,056	0.0
InvoCare Ltd.	1,238	10,423	0.0
Pearson PLC	2,375	24,898	0.0
		<u>45,652</u>	<u>0.0</u>
HOTELS, RESTAURANTS & LEISURE			
888 Holdings PLC	11,634	14,521	0.0
Accor SA	349	12,987	0.0
Amadeus IT Group SA	1,142	86,964	0.2
Aristocrat Leisure Ltd.	1,527	39,508	0.0
Basic-Fit NV	367	14,032	0.0
Betsson AB–Class B	1,104	11,757	0.0
Booking Holdings, Inc.	25	67,508	0.0
Caesars Entertainment, Inc.	133	6,779	0.0
Carnival Corp.	623	11,731	0.0
Chipotle Mexican Grill, Inc.	18	38,502	0.0
Cie des Alpes	496	7,492	0.0
Collins Foods Ltd.	1,147	7,544	0.0
Colowide Co., Ltd.	420	5,949	0.0
Compass Group PLC	4,520	126,573	0.2
Corporate Travel Management Ltd.	324	3,891	0.0
Create Restaurants Holdings, Inc.	600	4,066	0.0
Curves Holdings Co., Ltd.	300	1,569	0.0
Dalata Hotel Group PLC	2,116	10,729	0.0
Darden Restaurants, Inc.	75	12,531	0.0
Delivery Hero SE	397	17,516	0.0
Demae-Can Co., Ltd.	1,084	3,059	0.0
Domino's Pizza Enterprises Ltd.	182	5,658	0.0
Domino's Pizza Group PLC	2,412	8,455	0.0
Domino's Pizza, Inc.	22	7,414	0.0
Doutor Nichires Holdings Co., Ltd.	300	4,395	0.0
Elior Group SA	2,308	6,609	0.0
Entain PLC	1,482	23,964	0.0
Evolution AB	476	60,321	0.0
Expedia Group, Inc.	91	9,954	0.0
Fattal Holdings 1998 Ltd.	137	13,337	0.0
Flight Centre Travel Group Ltd.	438	5,584	0.0
Flutter Entertainment PLC	450	90,567	0.2
Food & Life Cos. Ltd.	289	5,650	0.0
Fuji Kyuko Co., Ltd.	200	7,686	0.0
Galaxy Entertainment Group Ltd.–Class H	5,502	35,052	0.0
Genting Singapore Ltd.	19,666	13,713	0.0
Hilton Worldwide Holdings, Inc.	165	24,016	0.0

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
HIS Co., Ltd.	300	\$ 4,250	0.0%
Ichibanya Co., Ltd.	100	3,786	0.0
InterContinental Hotels Group PLC	440	30,416	0.0
J D Wetherspoon PLC	1,855	15,843	0.0
Jumbo Interactive Ltd.	226	2,157	0.0
Just Eat Takeaway.com NV (Amsterdam)	214	3,280	0.0
Just Eat Takeaway.com NV (London)	241	3,702	0.0
Kindred Group PLC (SDR)	1,255	13,355	0.0
KOMEDA Holdings Co., Ltd.	300	5,650	0.0
Koshidaka Holdings Co., Ltd.	300	2,512	0.0
Kura Sushi, Inc.	200	4,241	0.0
Kyoritsu Maintenance Co., Ltd.	100	3,802	0.0
La Francaise des Jeux SAEM	299	11,768	0.0
Las Vegas Sands Corp.	204	11,832	0.0
Lottery Corp., Ltd. (The)	4,095	14,039	0.0
Marriott International, Inc./MD–Class A	167	30,676	0.0
McDonald’s Corp.	456	136,074	0.2
McDonald’s Holdings Co. Japan Ltd.	294	11,430	0.0
Melco Resorts & Entertainment Ltd. (ADR)	665	8,120	0.0
Melia Hotels International SA	964	6,701	0.0
MGM Resorts International	195	8,564	0.0
MOS Food Services, Inc.	200	4,487	0.0
MTY Food Group, Inc.	100	4,574	0.0
Norwegian Cruise Line Holdings Ltd.	262	5,704	0.0
Ohsho Food Service Corp.	100	4,654	0.0
Open Door, Inc.	200	1,796	0.0
Oriental Land Co., Ltd./Japan	2,958	115,321	0.2
Playtech PLC	1,510	11,314	0.0
Resorttrust, Inc.	300	4,453	0.0
Restaurant Brands International, Inc.	732	56,753	0.0
Round One Corp.	900	3,565	0.0
Royal Caribbean Cruises Ltd.	136	14,109	0.0
Royal Holdings Co., Ltd.	300	5,503	0.0
Saizeriya Co., Ltd.	200	5,084	0.0
Sands China Ltd.–Class H	6,150	21,062	0.0
Shangri-La Asia Ltd.–Class H	15,520	11,899	0.0
SJM Holdings Ltd.–Class H	12,738	5,450	0.0
Sodexo SA	236	25,988	0.0
SSP Group PLC	3,275	10,431	0.0
Starbucks Corp.	714	70,729	0.0
Tabcorp Holdings Ltd.	4,823	3,577	0.0
Toridoll Holdings Corp.	400	8,718	0.0
TUI AG	3,115	22,098	0.0
Webjet Ltd.	4,220	19,506	0.0
Whitbread PLC	550	23,676	0.0
Wynn Resorts Ltd.	64	6,759	0.0
Yum! Brands, Inc.	174	24,108	0.0
		<u>1,651,099</u>	<u>1.0</u>
HOUSEHOLD DURABLES			
Barratt Developments PLC	1,943	10,212	0.0
Bellway PLC	238	6,018	0.0
Berkeley Group Holdings PLC	221	11,017	0.0
Breville Group Ltd.	470	6,282	0.0
Casio Computer Co., Ltd.	711	5,860	0.0
Chofu Seisakusho Co., Ltd.	200	3,471	0.0
Crest Nicholson Holdings PLC	6,773	16,249	0.0
D.R. Horton, Inc.	194	23,608	0.0
De’ Longhi SpA	328	7,171	0.0
Electrolux AB–Class B	433	5,917	0.0
Fujitsu General Ltd.	300	6,553	0.0
Garmin Ltd.	277	28,888	0.0
GN Store Nord AS	416	10,404	0.0
Iida Group Holdings Co., Ltd.	544	9,193	0.0
JS Global Lifestyle Co., Ltd.–Class H	13,200	2,302	0.0
Kaufman & Broad SA	152	4,495	0.0
Lennar Corp.–Class A	157	19,674	0.0
Man Wah Holdings Ltd.–Class H	6,271	4,198	0.0
Mohawk Industries, Inc.	32	3,301	0.0
Newell Brands, Inc.	234	2,036	0.0
NVR, Inc.	2	12,701	0.0
Open House Group Co., Ltd.	301	10,867	0.0
Panasonic Holdings Corp.	5,596	68,618	0.1
Persimmon PLC	808	10,528	0.0
Pressance Corp.	400	5,634	0.0

	Shares	Value (USD)	Net Assets %
PulteGroup, Inc.	140	\$ 10,875	0.0%
Redrow PLC	1,146	6,434	0.0
Rinnai Corp.	369	8,050	0.0
Sangetsu Corp.	734	12,679	0.0
SEB SA	59	6,101	0.0
Sekisui Chemical Co., Ltd.	682	9,853	0.0
Sekisui House Ltd.	1,562	31,552	0.0
Sharp Corp./Japan	572	3,207	0.0
Sony Group Corp.	3,375	304,662	0.3
Taylor Wimpey PLC	6,954	9,085	0.0
Victoria PLC	472	3,531	0.0
Whirlpool Corp.	34	5,059	0.0
Zojirushi Corp.	637	7,863	0.0
		<u>714,148</u>	<u>0.4</u>
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	1,518	35,152	0.1
Games Workshop Group PLC	98	13,599	0.0
Hasbro, Inc.	80	5,182	0.0
Mizuno Corp.	200	5,173	0.0
Sankyo Co., Ltd.	200	8,089	0.0
Shimano, Inc.	188	31,473	0.0
Spin Master Corp.	200	5,292	0.0
Thule Group AB	304	8,944	0.0
Tomy Co., Ltd.	600	7,559	0.0
Universal Entertainment Corp.	300	5,111	0.0
Yamaha Corp.	257	9,900	0.0
		<u>135,474</u>	<u>0.1</u>
SPECIALTY RETAIL			
Accent Group Ltd.	4,596	5,147	0.0
Advance Auto Parts, Inc.	36	2,531	0.0
Alpen Co., Ltd.	300	4,124	0.0
AOKI Holdings, Inc.	300	1,834	0.0
Aritzia, Inc.	400	11,105	0.0
ASOS PLC	827	4,028	0.0
Autobacs Seven Co., Ltd.	802	8,524	0.0
AutoZone, Inc.	12	29,920	0.0
Bath & Body Works, Inc.	142	5,325	0.0
Best Buy Co., Inc.	122	9,998	0.0
boohoo Group PLC	2,820	1,214	0.0
CarMax, Inc.	98	8,203	0.0
Currys PLC	24,741	16,449	0.0
DCM Holdings Co., Ltd.	500	4,237	0.0
Dufry AG (REG)	198	9,031	0.0
EDION Corp.	439	4,435	0.0
Fast Retailing Co., Ltd.	473	121,313	0.2
Fnac Darty SA	153	5,728	0.0
Frasers Group PLC	1,085	9,685	0.0
H & M Hennes & Mauritz AB—Class B	2,036	35,014	0.0
Halfords Group PLC	1,356	3,713	0.0
Home Depot, Inc. (The)	634	196,945	0.2
Hornbach Holding AG & Co. KGaA	71	5,601	0.0
Industria de Diseno Textil SA	2,968	115,122	0.1
JB Hi-Fi Ltd.	121	3,541	0.0
JD Sports Fashion PLC	4,340	8,062	0.0
JINS Holdings, Inc.	100	2,072	0.0
Joshin Denki Co., Ltd.	200	2,728	0.0
Joyful Honda Co., Ltd.	600	7,083	0.0
K's Holdings Corp.	800	6,971	0.0
Kingfisher PLC	4,026	11,866	0.0
Kohnan Shoji Co., Ltd.	200	4,870	0.0
Komeri Co., Ltd.	200	4,078	0.0
Lovisa Holdings Ltd.	570	7,377	0.0
Lowe's Cos., Inc.	376	84,863	0.1
Maisons du Monde SA	446	4,491	0.0
Nextage Co., Ltd.	600	11,659	0.0
Nitori Holdings Co., Ltd.	203	22,796	0.0
Nojima Corp.	400	3,806	0.0
O'Reilly Automotive, Inc.	39	37,257	0.0
Premier Investments Ltd.	339	4,599	0.0
Ross Stores, Inc.	214	23,996	0.0
Sanrio Co., Ltd.	140	6,008	0.0
Shimamura Co., Ltd.	100	9,455	0.0
Sleep Country Canada Holdings, Inc.	200	4,334	0.0
Super Retail Group Ltd.	726	5,555	0.0
T-Gaia Corp.	200	2,407	0.0

	Shares	Value (USD)	Net Assets %
TJX Cos., Inc. (The)	718	\$ 60,879	0.0%
Tractor Supply Co.	69	15,256	0.0
Ulta Beauty, Inc.	32	15,059	0.0
United Arrows Ltd.	200	3,460	0.0
USS Co., Ltd.	449	7,434	0.0
Wickes Group PLC	486	756	0.0
Yamada Holdings Co., Ltd.	2,523	7,427	0.0
Zalando SE	509	14,679	0.0
ZOZO, Inc.	445	9,231	0.0
		<u>1,033,281</u>	<u>0.6</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	482	93,570	0.1
Brunello Cucinelli SpA	153	13,471	0.0
Burberry Group PLC	1,028	27,739	0.0
Coats Group PLC	7,098	6,274	0.0
Delta Galil Ltd.	397	15,587	0.0
Descente Ltd.	200	5,718	0.0
Gildan Activewear, Inc.	378	12,187	0.0
Gunze Ltd.	100	3,085	0.0
Hermes International	84	182,592	0.1
Hugo Boss AG	317	24,777	0.0
Kering SA	192	106,022	0.1
LVMH Moet Hennessy Louis Vuitton SE	748	705,299	0.5
Moncler SpA	491	33,971	0.0
NIKE, Inc.–Class B	774	85,426	0.1
Pandora A/S	254	22,703	0.0
Puma SE	268	16,150	0.0
Ralph Lauren Corp.	25	3,083	0.0
Seiko Group Corp.	300	5,435	0.0
Swatch Group AG (The)	91	26,608	0.0
Swatch Group AG (The) (REG)	238	13,089	0.0
Tapestry, Inc.	146	6,249	0.0
VF Corp.	205	3,913	0.0
Wacoal Holdings Corp.	200	4,023	0.0
		<u>1,416,971</u>	<u>0.9</u>
		<u>8,942,505</u>	<u>5.5</u>
CONSUMER STAPLES			
BEVERAGES			
AG Barr PLC	2,782	16,606	0.0
Anheuser-Busch InBev SA/NV	2,325	131,775	0.1
Asahi Group Holdings Ltd.	1,156	44,853	0.0
Brown-Forman Corp.–Class B	113	7,546	0.0
Budweiser Brewing Co. APAC Ltd.–Class H	3,285	8,500	0.0
C&C Group PLC	3,937	6,270	0.0
Carlsberg AS–Class B	261	41,794	0.0
Coca-Cola Co. (The)	2,420	145,732	0.1
Coca-Cola Europacific Partners PLC	657	42,331	0.0
Coca-Cola HBC AG	382	11,395	0.0
Constellation Brands, Inc.–Class A	101	24,859	0.0
Corby Spirit & Wine Ltd.	200	2,144	0.0
Davide Campari-Milano NV	1,108	15,356	0.0
Diageo PLC	6,068	260,870	0.3
Heineken Holding NV	370	32,198	0.0
Heineken NV	657	67,564	0.0
Keurig DR. Pepper, Inc.	528	16,511	0.0
Kirin Holdings Co., Ltd.	2,085	30,447	0.0
Molson Coors Beverage Co.–Class B	116	7,637	0.0
Monster Beverage Corp.	473	27,169	0.0
PepsiCo, Inc.	856	158,548	0.2
Pernod Ricard SA	531	117,338	0.1
Remy Cointreau SA	55	8,829	0.0
Royal Unibrew A/S	94	8,414	0.0
Sapporo Holdings Ltd.	200	5,150	0.0
Suntory Beverage & Food Ltd.	288	10,440	0.0
Takara Holdings, Inc.	800	6,513	0.0
Treasury Wine Estates Ltd.	1,896	14,218	0.0
		<u>1,271,007</u>	<u>0.8</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Aeon Co., Ltd.	1,657	33,930	0.0
Ain Holdings, Inc.	100	3,532	0.0
Alimentation Couche-Tard, Inc.	2,177	111,631	0.1
Axfood AB	567	12,000	0.0
Axial Retailing, Inc.	100	2,516	0.0
Belc Co., Ltd.	100	4,460	0.0

	Shares	Value (USD)	Net Assets %
Carrefour SA	1,554	\$ 29,449	0.0%
Casino Guichard Perrachon SA	1,441	6,405	0.0
Coles Group Ltd.	3,380	41,503	0.0
Cosmos Pharmaceutical Corp.	62	6,287	0.0
Costco Wholesale Corp.	276	148,594	0.2
Create SD Holdings Co., Ltd.	200	4,939	0.0
DocMorris AG	173	7,559	0.0
Dollar General Corp.	139	23,599	0.0
Dollar Tree, Inc.	129	18,512	0.0
Empire Co., Ltd.–Class A	330	9,374	0.0
Endeavour Group Ltd./Australia	3,206	13,493	0.0
Etablissements Franz Colruyt NV	167	6,228	0.0
George Weston Ltd.	147	17,379	0.0
GrainCorp Ltd.–Class A	797	4,170	0.0
Heiwado Co., Ltd.	626	9,358	0.0
HelloFresh SE	374	9,250	0.0
J Sainsbury PLC	3,394	11,602	0.0
Jeronimo Martins SGPS SA	739	20,358	0.0
Kesko Oyj–Class B	521	9,812	0.0
Kobe Bussan Co., Ltd.	346	8,980	0.0
Koninklijke Ahold Delhaize NV	2,789	95,085	0.1
Kroger Co. (The)	405	19,035	0.0
Lawson, Inc.	275	12,193	0.0
Loblaw Cos. Ltd.	434	39,732	0.0
Marks & Spencer Group PLC	4,968	12,178	0.0
MatsukiyoCocokara & Co.	283	15,896	0.0
Metro AG	903	7,336	0.0
Metro, Inc./CN	634	35,807	0.0
Mitsubishi Shokuhin Co., Ltd.	200	5,159	0.0
North West Co., Inc. (The)	300	7,111	0.0
Ocado Group PLC	1,232	8,915	0.0
Olam Group Ltd.	6,500	6,705	0.0
Seven & i Holdings Co., Ltd.	1,909	82,473	0.1
Sugi Holdings Co., Ltd.	171	7,640	0.0
Sundrug Co., Ltd.	375	11,123	0.0
Sysco Corp.	315	23,373	0.0
Target Corp.	286	37,723	0.0
Tesco PLC	19,592	61,804	0.0
Tsuruha Holdings, Inc.	117	8,714	0.0
United Super Markets Holdings, Inc.	1,223	9,451	0.0
Valor Holdings Co., Ltd.	739	10,262	0.0
Walgreens Boots Alliance, Inc.	445	12,678	0.0
Walmart, Inc.	872	137,061	0.2
Welcia Holdings Co., Ltd.	276	5,749	0.0
Woolworths Group Ltd.	3,206	84,947	0.1
Yaoko Co., Ltd.	100	5,016	0.0
		<u>1,338,086</u>	<u>0.8</u>
FOOD PRODUCTS			
a2 Milk Co., Ltd. (The)	1,416	4,649	0.0
AAK AB	497	9,350	0.0
Ajinomoto Co., Inc.	1,551	61,786	0.1
Archer-Daniels-Midland Co.	340	25,690	0.0
Ariake Japan Co., Ltd.	100	3,687	0.0
Associated British Foods PLC	903	22,867	0.0
Australian Agricultural Co., Ltd.	5,795	5,644	0.0
Bakkafrost P/F	171	10,229	0.0
Barry Callebaut AG (REG)	9	17,389	0.0
Bunge Ltd.	93	8,775	0.0
Campbell Soup Co.	124	5,668	0.0
Chocoladefabriken Lindt & Spruengli AG	3	37,719	0.0
Conagra Brands, Inc.	296	9,981	0.0
Costa Group Holdings Ltd.	4,429	8,060	0.0
Danone SA	1,683	103,139	0.2
DyDo Group Holdings, Inc.	100	3,504	0.0
Elders Ltd.	668	2,935	0.0
Emmi AG (REG)	10	9,644	0.0
First Resources Ltd.	4,000	4,127	0.0
Fuji Oil Holdings, Inc.	835	11,553	0.0
Fujicco Co., Ltd.	300	3,921	0.0
General Mills, Inc.	366	28,072	0.0
Glanbia PLC	912	13,634	0.0
Golden Agri-Resources Ltd.	40,000	7,258	0.0
Greencore Group PLC	2,274	2,111	0.0
Hershey Co. (The)	91	22,723	0.0

	Shares	Value (USD)	Net Assets %
Hormel Foods Corp.	180	\$ 7,240	0.0%
House Foods Group, Inc.	300	6,683	0.0
Inghams Group Ltd.	4,947	8,662	0.0
J M Smucker Co. (The)	66	9,746	0.0
JDE Peet's NV	399	11,869	0.0
Kameda Seika Co., Ltd.	100	3,003	0.0
Kellogg Co.	159	10,717	0.0
Kerry Group PLC–Class A	403	38,940	0.0
Kikkoman Corp.	370	21,130	0.0
Kotobuki Spirits Co., Ltd.	100	7,329	0.0
Kraft Heinz Co. (The)	495	17,573	0.0
Lamb Weston Holdings, Inc.	89	10,231	0.0
Leroy Seafood Group ASA	1,586	6,018	0.0
Maruha Nichiro Corp.	200	3,366	0.0
McCormick & Co., Inc./MD	155	13,521	0.0
Megmilk Snow Brand Co., Ltd.	936	12,702	0.0
Mehadrin Ltd.	1	23	0.0
MEIJI Holdings Co., Ltd.	436	9,736	0.0
Mitsui DM Sugar Holdings Co., Ltd.	200	3,827	0.0
Mondelez International, Inc.–Class A	847	61,780	0.1
Morinaga & Co., Ltd.	200	6,259	0.0
Mowi ASA	1,114	17,675	0.0
Nestle SA (REG)	7,432	894,006	0.7
NH Foods Ltd.	312	8,447	0.0
Nippn Corp.	300	3,841	0.0
Nisshin Seifun Group, Inc.	814	10,062	0.0
Nissin Foods Holdings Co., Ltd.	121	10,005	0.0
Orkla ASA	1,433	10,304	0.0
Premier Foods PLC	6,703	10,845	0.0
Premium Brands Holdings Corp.	140	11,047	0.0
Riken Vitamin Co., Ltd.	400	5,937	0.0
Rogers Sugar, Inc.	800	3,484	0.0
S Foods, Inc.	100	2,185	0.0
Sakata Seed Corp.	394	11,417	0.0
Salmar ASA	170	6,851	0.0
Saputo, Inc.	467	10,463	0.0
Strauss Group Ltd.	235	5,303	0.0
Suedzucker AG	574	10,228	0.0
Tate & Lyle PLC	1,098	10,124	0.0
Toyo Suisan Kaisha Ltd.	195	8,797	0.0
Tyson Foods, Inc.–Class A	177	9,034	0.0
Vitasoy International Holdings Ltd.–Class H	12,418	15,467	0.0
WH Group Ltd.–Class H	18,272	9,731	0.0
Wilmar International Ltd.	3,665	10,325	0.0
Yakult Honsha Co., Ltd.	339	21,440	0.0
		<u>1,831,488</u>	<u>1.1</u>
HOUSEHOLD PRODUCTS			
Church & Dwight Co., Inc.	151	15,135	0.0
Clorox Co. (The)	77	12,246	0.0
Colgate-Palmolive Co.	519	39,984	0.0
Earth Corp.	100	3,520	0.0
Essity AB–Class B	1,542	41,066	0.0
Henkel AG & Co. KGaA	335	23,582	0.0
Henkel AG & Co. KGaA (Preference Shares)	451	36,069	0.0
Kimberly-Clark Corp.	210	28,993	0.0
Lion Corp.	428	3,990	0.0
Pigeon Corp.	240	3,313	0.0
Procter & Gamble Co. (The)	1,467	222,603	0.2
Reckitt Benckiser Group PLC	1,890	142,035	0.2
Unicharm Corp.	1,023	38,040	0.0
		<u>610,576</u>	<u>0.4</u>
PERSONAL CARE PRODUCTS			
Beiersdorf AG	320	42,376	0.0
Blackmores Ltd.	290	18,272	0.0
Estee Lauder Cos., Inc. (The)–Class A	144	28,279	0.0
Fancl Corp.	387	6,462	0.0
Haleon PLC	13,035	53,501	0.0
Jamieson Wellness, Inc.	200	4,531	0.0
Kao Corp.	1,221	44,310	0.0
Kobayashi Pharmaceutical Co., Ltd.	94	5,111	0.0
Kose Corp.	64	6,152	0.0
L'Oreal SA	655	305,541	0.3
Milbon Co., Ltd.	100	3,423	0.0

	Shares	Value (USD)	Net Assets %
Noevir Holdings Co., Ltd.	100	\$ 3,807	0.0%
Pola Orbis Holdings, Inc.	500	7,291	0.0
PZ Cussons PLC	7,516	15,472	0.0
Shiseido Co., Ltd.	1,014	45,964	0.0
Unilever PLC	6,796	353,896	0.3
YA-MAN Ltd.	200	1,401	0.0
		<u>945,789</u>	<u>0.6</u>
TOBACCO			
Altria Group, Inc.	1,110	50,283	0.0
British American Tobacco PLC	5,814	193,173	0.2
Imperial Brands PLC	2,398	53,078	0.0
Japan Tobacco, Inc.	3,041	66,616	0.0
Philip Morris International, Inc.	963	94,008	0.1
		<u>457,158</u>	<u>0.3</u>
		<u>6,454,104</u>	<u>4.0</u>
MATERIALS			
CHEMICALS			
Aica Kogyo Co., Ltd.	200	4,399	0.0
Air Liquide SA	1,414	253,580	0.3
Air Products & Chemicals, Inc.	138	41,335	0.0
Air Water, Inc.	776	10,773	0.0
Akzo Nobel NV	489	39,977	0.0
Albemarle Corp.	73	16,286	0.0
Arkema SA	132	12,447	0.0
Asahi Kasei Corp.	3,179	21,525	0.0
BASF SE	2,458	119,418	0.2
Celanese Corp.	62	7,180	0.0
CF Industries Holdings, Inc.	121	8,400	0.0
Chr Hansen Holding A/S	201	13,973	0.0
Clariant AG (REG)	652	9,432	0.0
Corteva, Inc.	443	25,384	0.0
Covestro AG	465	24,195	0.0
Croda International PLC	354	25,306	0.0
DIC Corp.	300	5,458	0.0
Dottikon Es Holding AG (REG)	22	6,044	0.0
Dow, Inc.	438	23,328	0.0
DSM-Firmenich AG	437	47,027	0.0
DuPont de Nemours, Inc.	284	20,289	0.0
Eastman Chemical Co.	73	6,112	0.0
Ecolab, Inc.	154	28,750	0.0
EMS-Chemie Holding AG	16	12,125	0.0
Essentra PLC	4,646	9,570	0.0
Evonik Industries AG	400	7,622	0.0
FMC Corp.	78	8,139	0.0
Fuso Chemical Co., Ltd.	200	6,291	0.0
Givaudan SA (REG)	25	82,924	0.1
Hexpol AB	1,248	13,251	0.0
ICL Group Ltd.	2,193	12,037	0.0
IMCD NV	144	20,723	0.0
Incitec Pivot Ltd.	6,104	11,169	0.0
International Flavors & Fragrances, Inc.	158	12,575	0.0
Israel Corp., Ltd.–Class A	29	7,667	0.0
JCU Corp.	200	4,756	0.0
Johnson Matthey PLC	369	8,192	0.0
JSR Corp.	388	11,150	0.0
K+S AG (REG)	491	8,562	0.0
Kansai Paint Co., Ltd.	338	4,985	0.0
Kumiai Chemical Industry Co., Ltd.	700	5,467	0.0
Kuraray Co., Ltd.	1,179	11,478	0.0
Kureha Corp.	100	5,729	0.0
Lanxess AG	159	4,797	0.0
Lenzing AG	79	3,871	0.0
Linde PLC	306	116,610	0.2
Lintec Corp.	670	10,590	0.0
LyondellBasell Industries NV–Class A	157	14,417	0.0
Methanex Corp.	300	12,396	0.0
Mitsubishi Chemical Group Corp.	3,891	23,403	0.0
Mitsubishi Gas Chemical Co., Inc.	554	8,070	0.0
Mitsui Chemicals, Inc.	351	10,346	0.0
Mosaic Co. (The)	211	7,385	0.0
Nippon Kayaku Co., Ltd.	500	4,278	0.0
Nippon Paint Holdings Co., Ltd.	1,855	15,352	0.0

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Nippon Shokubai Co., Ltd.	100	\$ 3,739	0.0%
Nippon Soda Co., Ltd.	160	5,760	0.0
Nissan Chemical Corp.	235	10,133	0.0
Nitto Denko Corp.	402	29,839	0.0
NOF Corp.	254	10,912	0.0
Novozymes A/S–Class B	527	24,589	0.0
Nufarm Ltd.	3,614	12,306	0.0
Nutrien Ltd.	1,442	85,132	0.1
OCI NV	313	7,518	0.0
Orica Ltd.	1,255	12,433	0.0
PPG Industries, Inc.	146	21,652	0.0
Resonac Holdings Corp.	461	7,490	0.0
Sakata INX Corp.	600	5,073	0.0
Sherwin-Williams Co. (The)	147	39,031	0.0
Shin-Etsu Chemical Co., Ltd.	4,860	162,411	0.2
Sika AG (REG)	388	111,123	0.1
Solvay SA	199	22,252	0.0
Sumitomo Bakelite Co., Ltd.	120	5,002	0.0
Sumitomo Chemical Co., Ltd.	2,843	8,641	0.0
Symrise AG	326	34,182	0.0
Synthomer PLC	8,667	8,024	0.0
Tokai Carbon Co., Ltd.	1,000	9,205	0.0
Toray Industries, Inc.	2,646	14,753	0.0
Tosoh Corp.	704	8,327	0.0
UBE Corp.	400	6,877	0.0
Umicore SA	624	17,447	0.0
Wacker Chemie AG	96	13,188	0.0
Yara International ASA	333	11,766	0.0
Zeon Corp.	500	4,848	0.0
		<u>1,980,198</u>	<u>1.2</u>
CONSTRUCTION MATERIALS			
Adbri Ltd.	12,436	19,873	0.0
Boral Ltd.	3,106	8,367	0.0
Brickworks Ltd.	342	6,089	0.0
Buzzi SpA	469	11,751	0.0
CRH PLC	1,989	109,728	0.1
CSR Ltd.	1,757	6,094	0.0
Forterra PLC	6,136	12,593	0.0
Heidelberg Materials AG	377	31,004	0.0
Holcim AG	1,369	92,281	0.1
Ibstock PLC	2,036	3,617	0.0
Imerys SA	179	6,977	0.0
James Hardie Industries PLC	1,125	30,010	0.0
Marshalls PLC	5,422	16,568	0.0
Martin Marietta Materials, Inc.	39	18,006	0.0
Vulcan Materials Co.	83	18,712	0.0
Wienerberger AG	366	11,203	0.0
		<u>402,873</u>	<u>0.2</u>
CONTAINERS & PACKAGING			
Amcor PLC	923	9,212	0.0
Avery Dennison Corp.	50	8,590	0.0
Ball Corp.	195	11,351	0.0
Billerud AB	865	6,583	0.0
CCL Industries, Inc.–Class B	287	14,108	0.0
DS Smith PLC–Class B	2,619	9,063	0.0
FP Corp.	200	4,078	0.0
Huhtamaki Oyj	267	8,763	0.0
International Paper Co.	221	7,030	0.0
Packaging Corp. of America	57	7,533	0.0
Rengo Co., Ltd.	600	3,697	0.0
Sealed Air Corp.	89	3,560	0.0
SIG Group AG	808	22,321	0.1
Smurfit Kappa Group PLC	621	20,782	0.0
Transcontinental, Inc.	400	4,427	0.0
Verallia SA	366	13,748	0.0
Westrock Co.	158	4,593	0.0
Wipac Ltd.	200	6,222	0.0
		<u>165,661</u>	<u>0.1</u>
METALS & MINING			
Acerinox SA	972	10,331	0.0
Agnico Eagle Mines Ltd.	1,434	71,605	0.1
Alamos Gold, Inc.–Class A	1,053	12,543	0.0

	Shares	Value (USD)	Net Assets %
Alleima AB	2,394	\$ 10,903	0.0%
Allkem Ltd.	2,351	25,283	0.0
Anglo American PLC	3,277	93,308	0.2
Antofagasta PLC	752	13,985	0.0
ArcelorMittal SA	1,816	49,548	0.0
Aurubis AG	191	16,400	0.0
B2Gold Corp.	1,994	7,105	0.0
Barrick Gold Corp. (London)	2,898	48,715	0.0
Barrick Gold Corp. (Toronto)	1,608	27,202	0.0
BHP Group Ltd.	13,782	414,313	0.4
BlueScope Steel Ltd.	959	13,199	0.0
Boliden AB	891	25,820	0.0
Dowa Holdings Co., Ltd.	200	6,351	0.0
Eldorado Gold Corp.	840	8,503	0.0
Endeavour Mining PLC	604	14,505	0.0
Evolution Mining Ltd.	3,097	6,743	0.0
Ferrexpo PLC	10,391	11,811	0.0
First Majestic Silver Corp.	900	5,089	0.0
First Quantum Minerals Ltd.	1,485	35,131	0.0
Fortescue Metals Group Ltd.	4,291	63,673	0.1
Franco-Nevada Corp.	484	68,982	0.1
Freeport-McMoRan, Inc.	888	35,520	0.0
Glencore PLC	28,935	164,058	0.2
Hill & Smith PLC	394	7,516	0.0
Hudbay Minerals, Inc.	1,300	6,231	0.0
IAMGOLD Corp.	2,300	6,094	0.0
IGO Ltd.	1,740	17,760	0.0
Ivanhoe Mines Ltd.–Class A	2,462	22,487	0.0
JFE Holdings, Inc.	947	13,539	0.0
Kinross Gold Corp.	2,401	11,454	0.0
Labrador Iron Ore Royalty Corp.	300	7,038	0.0
Largo, Inc.	1,261	5,350	0.0
Liontown Resources Ltd.	7,422	14,134	0.0
Lithium Americas Corp.	302	6,112	0.0
Lundin Gold, Inc.	1,385	16,571	0.0
Lundin Mining Corp.	1,260	9,873	0.0
Lynas Rare Earths Ltd.	3,789	17,411	0.0
Mineral Resources Ltd.	461	22,079	0.0
Mitsui Mining & Smelting Co., Ltd.	300	6,926	0.0
Newcrest Mining Ltd.	2,337	41,688	0.0
Newmont Corp.	493	21,031	0.0
Nippon Steel Corp.	2,047	42,842	0.0
Norsk Hydro ASA	3,450	20,566	0.0
Northern Star Resources Ltd.	2,787	22,705	0.0
Nucor Corp.	157	25,745	0.0
OceanaGold Corp.	3,100	6,108	0.0
Osisko Gold Royalties Ltd.	600	9,221	0.0
Osisko Mining, Inc.	4,234	10,291	0.0
Outokumpu Oyj	1,505	8,056	0.0
Pan American Silver Corp.	890	12,966	0.0
Perenti Ltd.	6,834	4,683	0.0
Pilbara Minerals Ltd.	5,995	19,704	0.0
Regis Resources Ltd.	3,255	4,013	0.0
Rio Tinto Ltd.	941	72,061	0.1
Rio Tinto PLC	3,063	194,653	0.2
Sandstorm Gold Ltd.	1,000	5,126	0.0
Sanyo Special Steel Co., Ltd.	200	3,964	0.0
Seabridge Gold, Inc.	408	4,918	0.0
Sims Ltd.	862	9,093	0.0
South32 Ltd.	15,501	39,025	0.0
SSAB AB–Class A	1,861	13,242	0.0
SSAB AB–Class B	3,071	21,295	0.0
Steel Dynamics, Inc.	103	11,220	0.0
Stelco Holdings, Inc.	354	11,549	0.0
Sumitomo Metal Mining Co., Ltd.	744	24,018	0.0
Teck Resources Ltd.–Class B	1,196	50,323	0.1
thyssenkrupp AG	863	6,759	0.0
Toho Titanium Co., Ltd.	700	8,530	0.0
Tokyo Steel Manufacturing Co., Ltd.	600	5,678	0.0
Torex Gold Resources, Inc.	500	7,103	0.0
Triple Flag Precious Metals Corp.	695	9,564	0.0
voestalpine AG	220	7,906	0.0
Wheaton Precious Metals Corp.	1,138	49,214	0.0
Yamato Kogyo Co., Ltd.	300	12,819	0.0
		<u>2,268,880</u>	<u>1.5</u>

	Shares	Value (USD)	Net Assets %
PAPER & FOREST PRODUCTS			
Canfor Corp.	400	\$ 7,180	0.0%
Hokuetsu Corp.	800	4,823	0.0
Holmen AB–Class B	304	10,926	0.0
Mondi PLC	1,230	18,765	0.0
Nippon Paper Industries Co., Ltd.	500	4,118	0.0
Oji Holdings Corp.	1,645	6,151	0.0
Semapa-Sociedade de Investimento e Gestao	691	9,817	0.0
Stella-Jones, Inc.	300	15,449	0.0
Stora Enso Oyj–Class R	1,474	17,101	0.0
Svenska Cellulosa AB SCA–Class B	1,915	24,445	0.0
UPM-Kymmene Oyj	1,353	40,316	0.1
West Fraser Timber Co., Ltd.	202	17,354	0.0
		<u>176,445</u>	<u>0.1</u>
		<u>4,994,057</u>	<u>3.1</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	4,432	70,690	0.0
BCE, Inc.	293	13,359	0.0
BT Group PLC	22,617	35,195	0.0
Cellnex Telecom SA	1,513	61,131	0.0
Charter Communications, Inc.–Class A	66	24,246	0.0
Comcast Corp.–Class A	2,615	108,654	0.2
Deutsche Telekom AG (REG)	8,759	191,109	0.2
Elisa Oyj	383	20,446	0.0
Eutelsat Communications SA	874	5,702	0.0
HKT Trust & HKT Ltd.–Class H	7,819	9,104	0.0
Infrastrutture Wireless Italiane SpA	451	5,953	0.0
Koninklijke KPN NV	9,053	32,319	0.0
NetLink NBN Trust	11,000	6,962	0.0
Nippon Telegraph & Telephone Corp.	81,550	96,499	0.1
NOS SGPS SA	1,649	5,859	0.0
Orange SA	5,056	59,087	0.0
PCCW Ltd.–Class H	24,032	12,467	0.0
Proximus SADP	608	4,534	0.0
Quebecor, Inc.–Class B	503	12,397	0.0
Singapore Telecommunications Ltd.	20,689	38,320	0.0
Spark New Zealand Ltd.	3,505	10,968	0.0
Swisscom AG (REG)	66	41,193	0.0
Telecom Italia SpA/Milano	25,146	7,089	0.0
Telefonica Deutschland Holding AG	3,725	10,484	0.0
Telefonica SA	14,437	58,614	0.0
Telenor ASA	1,773	17,977	0.0
Telia Co. AB	6,515	14,293	0.0
TELUS Corp.	1,272	24,753	0.0
United Internet AG (REG)	338	4,759	0.0
Verizon Communications, Inc.	2,611	97,103	0.2
Washington H Soul Pattinson & Co., Ltd.	540	11,464	0.0
		<u>1,112,730</u>	<u>0.7</u>
ENTERTAINMENT			
Activision Blizzard, Inc.	442	37,261	0.0
Bollere SE	2,349	14,649	0.0
Borussia Dortmund GmbH & Co. KGaA	968	4,612	0.0
Capcom Co., Ltd.	336	13,319	0.0
Cineplex, Inc.	1,504	10,070	0.0
CTS Eventim AG & Co. KGaA	222	14,041	0.0
Daiichikosho Co., Ltd.	400	7,057	0.0
DeNA Co., Ltd.	600	7,813	0.0
Electronic Arts, Inc.	162	21,011	0.0
Embracer Group AB	1,661	4,154	0.0
Koei Tecmo Holdings Co., Ltd.	624	10,809	0.0
Konami Group Corp.	294	15,418	0.0
Live Nation Entertainment, Inc.	88	8,018	0.0
MIXI, Inc.	200	3,723	0.0
Netflix, Inc.	277	122,015	0.2
Nexon Co., Ltd.	1,235	23,683	0.0
Nintendo Co., Ltd.	2,840	129,470	0.2
Paradox Interactive AB	537	13,553	0.0
Sea Ltd. (ADR)	929	53,919	0.0
Shochiku Co., Ltd.	124	9,459	0.0
Square Enix Holdings Co., Ltd.	175	8,142	0.0
Take-Two Interactive Software, Inc.	98	14,422	0.0

	Shares	Value (USD)	Net Assets %
Toei Co., Ltd.	44	\$ 5,616	0.0%
Toho Co., Ltd./Tokyo	256	9,751	0.0
Ubisoft Entertainment SA	175	4,946	0.0
Universal Music Group NV	2,103	46,718	0.0
Walt Disney Co. (The)	1,135	101,333	0.1
Warner Bros Discovery, Inc.	1,374	17,230	0.0
		<u>732,212</u>	<u>0.5</u>
INTERACTIVE MEDIA & SERVICES			
Adevinta ASA	921	6,052	0.0
Alphabet, Inc.–Class A	3,703	443,250	0.4
Alphabet, Inc.–Class C	3,228	390,491	0.2
Auto Trader Group PLC	1,843	14,310	0.0
carsales.com Ltd.	938	15,000	0.0
Infocom Corp.	400	6,324	0.0
Kakaku.com, Inc.	483	6,958	0.0
Match Group, Inc.	173	7,240	0.0
Meta Platforms, Inc.–Class A	1,384	397,180	0.2
Moneysupermarket.com Group PLC	2,686	9,238	0.0
REA Group Ltd.	101	9,702	0.0
Scout24 SE	205	12,990	0.0
SEEK Ltd.	640	9,349	0.0
Z Holdings Corp.	6,723	16,203	0.0
		<u>1,344,287</u>	<u>0.8</u>
MEDIA			
Ascential PLC	1,906	5,359	0.0
Cogeco Communications, Inc.	100	5,336	0.0
CyberAgent, Inc.	772	5,644	0.0
Dentsu Group, Inc.	413	13,582	0.0
Fox Corp.–Class A	184	6,256	0.0
Fox Corp.–Class B	85	2,711	0.0
Future PLC	1,890	16,189	0.0
Hakuhodo DY Holdings, Inc.	819	8,645	0.0
Informa PLC	3,806	35,140	0.1
Interpublic Group of Cos., Inc. (The)	241	9,298	0.0
Ipsos	168	9,348	0.0
ITV PLC	6,913	6,010	0.0
JCDecaux SE	375	7,475	0.0
MFE-MediaForEurope NV	19,796	11,041	0.0
News Corp.–Class A	237	4,622	0.0
News Corp.–Class B	73	1,440	0.0
Omnicom Group, Inc.	126	11,989	0.0
Paramount Global–Class B	314	4,996	0.0
ProSiebenSat.1 Media SE	653	6,093	0.0
Publicis Groupe SA	565	45,344	0.1
Rightmove PLC	1,666	11,068	0.0
Schibsted ASA–Class A	323	5,672	0.0
Schibsted ASA–Class B	379	6,288	0.0
Stroeer SE & Co. KGaA	164	7,968	0.0
TV Asahi Holdings Corp.	1,021	11,663	0.0
Vector, Inc.	1,055	9,864	0.0
Vivendi SE	2,103	19,307	0.0
WPP PLC	3,105	32,546	0.0
Zenrin Co., Ltd.	1,892	12,123	0.0
		<u>333,017</u>	<u>0.2</u>
WIRELESS TELECOMMUNICATION SERVICES			
Airtel Africa PLC	5,034	6,892	0.0
Cellcom Israel Ltd.	2,074	7,197	0.0
KDDI Corp.	4,298	132,736	0.2
Millicom International Cellular SA	351	5,371	0.0
Partner Communications Co., Ltd.	1,333	5,251	0.0
Rogers Communications, Inc.–Class B	898	40,970	0.0
SoftBank Corp.	7,278	77,768	0.0
SoftBank Group Corp.	2,790	131,575	0.1
T-Mobile US, Inc.	368	51,115	0.0
Tele2 AB–Class B	1,476	12,207	0.0
Vodafone Group PLC	67,994	64,107	0.0
		<u>535,189</u>	<u>0.3</u>
		<u>4,057,435</u>	<u>2.5</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	625	19,756	0.0
CGG SA	17,649	13,394	0.0

	Shares	Value (USD)	Net Assets %
Enerflex Ltd.	2,654	\$ 18,071	0.0%
Halliburton Co.	562	18,540	0.0
Modec, Inc.	619	6,009	0.0
Pason Systems, Inc.	1,034	8,968	0.0
Petrofac Ltd.	10,794	10,830	0.0
SBM Offshore NV	1,016	13,927	0.0
Schlumberger NV	883	43,373	0.1
Schoeller-Bleckmann Oilfield Equipment AG	142	8,225	0.0
Subsea 7 SA	1,655	20,613	0.0
Technip Energies NV	523	12,048	0.0
Tenaris SA	910	13,613	0.0
Vallourec SA	477	5,647	0.0
Worley Ltd.	1,609	16,990	0.0
		<u>230,004</u>	<u>0.1</u>
OIL, GAS & CONSUMABLE FUELS			
Aker BP ASA	830	19,473	0.0
Ampol Ltd.	476	9,509	0.0
APA Corp.	199	6,800	0.0
ARC Resources Ltd.	1,741	23,222	0.0
Baytex Energy Corp.	1,612	5,257	0.0
Beach Energy Ltd.	8,551	7,710	0.0
BP PLC	48,570	282,793	0.3
Cameco Corp.	1,046	32,760	0.0
Canadian Natural Resources Ltd.	2,993	168,272	0.2
Cenovus Energy, Inc.	3,682	62,536	0.0
Chevron Corp.	1,106	174,029	0.2
ConocoPhillips	761	78,847	0.0
Cosmo Energy Holdings Co., Ltd.	200	5,466	0.0
Coterra Energy, Inc.	490	12,397	0.0
Crescent Point Energy Corp.	940	6,329	0.0
Delek Group Ltd.	60	6,885	0.0
Devon Energy Corp.	406	19,626	0.0
Diamondback Energy, Inc.	114	14,975	0.0
Enbridge, Inc.	5,489	204,022	0.2
ENEOS Holdings, Inc.	7,776	26,728	0.0
Energean PLC	294	3,823	0.0
Enerplus Corp.	1,200	17,392	0.0
Eni SpA	6,396	92,079	0.1
EOG Resources, Inc.	365	41,771	0.0
EQT Corp.	228	9,378	0.0
Equinor ASA	2,477	72,127	0.0
Euronav NV	901	13,671	0.0
Exxon Mobil Corp.	2,560	274,560	0.3
Freehold Royalties Ltd.	932	9,455	0.0
Frontline PLC	936	13,479	0.0
Galp Energia SGPS SA	956	11,172	0.0
Gaztransport Et Technigaz SA	97	9,875	0.0
Gibson Energy, Inc.	700	11,007	0.0
Hafnia Ltd.	2,848	13,918	0.0
Harbour Energy PLC	1,728	5,023	0.0
Hess Corp.	172	23,383	0.0
Idemitsu Kosan Co., Ltd.	428	8,588	0.0
Imperial Oil Ltd.	588	30,085	0.0
Inpex Corp.	2,626	28,850	0.0
Japan Petroleum Exploration Co., Ltd.	200	5,988	0.0
Kinder Morgan, Inc.	1,230	21,181	0.0
Koninklijke Vopak NV	195	6,960	0.0
Marathon Oil Corp.	394	9,070	0.0
Marathon Petroleum Corp.	282	32,881	0.0
Neste Oyj	1,072	41,275	0.0
New Hope Corp., Ltd.	2,621	8,491	0.0
Occidental Petroleum Corp.	452	26,578	0.0
OMV AG	547	23,227	0.0
ONEOK, Inc.	277	17,096	0.0
Paramount Resources Ltd.	450	9,783	0.0
Parex Resources, Inc.	800	16,039	0.0
Parkland Corp.	445	11,085	0.0
Paz Oil Co., Ltd.	35	3,765	0.0
Pembina Pipeline Corp.	1,394	43,827	0.0
Phillips 66	289	27,565	0.0
Pioneer Natural Resources Co.	148	30,663	0.0
PrairieSky Royalty Ltd.	1,100	19,231	0.0
Repsol SA	3,804	55,325	0.0
Santos Ltd.	8,287	41,464	0.0

	Shares	Value (USD)	Net Assets %
Shell PLC	18,564	\$ 553,794	0.4%
Suncor Energy, Inc.	3,865	113,375	0.1
Targa Resources Corp.	140	10,654	0.0
TC Energy Corp.	2,686	108,555	0.1
TotalEnergies SE	6,631	380,650	0.3
Tourmaline Oil Corp.	811	38,213	0.0
Tullow Oil PLC	21,408	7,678	0.0
United Energy Group Ltd.–Class H	79,597	7,733	0.0
Valero Energy Corp.	239	28,035	0.0
VERBIO Vereinigte BioEnergie AG	317	12,762	0.0
Vermilion Energy, Inc.	1,342	16,735	0.0
Viva Energy Group Ltd.	2,996	6,021	0.0
Whitecap Resources, Inc.	1,633	11,427	0.0
Whitehaven Coal Ltd.	3,597	16,125	0.0
Williams Cos., Inc. (The)	757	24,701	0.0
Woodside Energy Group Ltd.	5,060	117,046	0.2
		<u>3,762,270</u>	<u>2.4</u>
		<u>3,992,274</u>	<u>2.5</u>
UTILITIES			
ELECTRIC UTILITIES			
Acciona SA	64	10,867	0.0
Alliant Energy Corp.	156	8,187	0.0
American Electric Power Co., Inc.	319	26,860	0.0
BKW AG	79	13,967	0.0
Chubu Electric Power Co., Inc.	1,229	14,993	0.0
Chugoku Electric Power Co., Inc. (The)	1,131	7,658	0.0
CK Infrastructure Holdings Ltd.–Class H	2,716	14,406	0.0
CLP Holdings Ltd.–Class H	4,161	32,408	0.0
Constellation Energy Corp.	203	18,585	0.0
Contact Energy Ltd.	2,727	13,573	0.0
Duke Energy Corp.	478	42,896	0.0
Edison International	237	16,460	0.0
EDP–Energias de Portugal SA	7,034	34,380	0.0
Elia Group SA/NV	87	11,054	0.0
Emera, Inc.	632	26,029	0.0
Endesa SA	944	20,284	0.0
Enel SpA	21,806	147,024	0.2
Entergy Corp.	126	12,269	0.0
Evergy, Inc.	142	8,296	0.0
Eversource Energy	216	15,319	0.0
EVN AG	283	6,262	0.0
Exelon Corp.	617	25,137	0.0
FirstEnergy Corp.	337	13,103	0.0
Fortis, Inc./Canada	1,178	50,766	0.1
Fortum Oyj	1,125	15,055	0.0
Hydro One Ltd.	1,037	29,629	0.0
Iberdrola SA	16,309	212,975	0.2
Infratil Ltd.	2,480	15,475	0.0
Kansai Electric Power Co., Inc. (The)	1,915	24,026	0.0
Kyushu Electric Power Co., Inc.	1,143	7,309	0.0
Mercury NZ Ltd.	1,730	6,915	0.0
NextEra Energy, Inc.	1,235	91,636	0.2
NRG Energy, Inc.	143	5,347	0.0
Origin Energy Ltd.	5,455	30,660	0.0
Orsted AS	479	45,410	0.0
PG&E Corp.	1,001	17,297	0.0
Pinnacle West Capital Corp.	70	5,702	0.0
Power Assets Holdings Ltd.–Class H	4,116	21,607	0.0
PPL Corp.	457	12,092	0.0
Redeia Corp. SA	1,313	22,081	0.0
Southern Co. (The)	676	47,489	0.1
SSE PLC	2,956	69,317	0.1
Terna–Rete Elettrica Nazionale	4,486	38,262	0.0
Tohoku Electric Power Co., Inc.	1,475	9,121	0.0
Tokyo Electric Power Co. Holdings, Inc.	4,135	15,166	0.0
Verbund AG	221	17,730	0.0
Xcel Energy, Inc.	340	21,138	0.0
		<u>1,372,222</u>	<u>0.9</u>
GAS UTILITIES			
AltaGas Ltd.	809	14,534	0.0
APA Group	3,057	19,779	0.0
Atmos Energy Corp.	89	10,354	0.0

	Shares	Value (USD)	Net Assets %
Brookfield Infrastructure Corp.	253	\$ 11,537	0.0%
Enagas SA	475	9,335	0.0
Hong Kong & China Gas Co., Ltd.–Class H.....	28,371	24,569	0.0
Italgas SpA	2,091	12,397	0.0
Keppel Infrastructure Trust	31,500	11,897	0.0
Naturgy Energy Group SA	417	12,431	0.0
Osaka Gas Co., Ltd.	1,087	16,661	0.0
Rubis SCA	281	6,826	0.0
Snam SpA	5,132	26,823	0.1
Superior Plus Corp.	1,857	13,303	0.0
Toho Gas Co., Ltd.	744	12,907	0.0
Tokyo Gas Co., Ltd.	1,028	22,429	0.0
		<u>225,782</u>	<u>0.1</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp. (The)	415	8,603	0.0
Boralex, Inc.–Class A	300	8,168	0.0
Brookfield Renewable Corp.–Class A	230	7,255	0.0
Capital Power Corp.	306	9,725	0.0
Corp. ACCIONA Energias Renovables SA	311	10,405	0.0
Drax Group PLC	2,039	15,019	0.0
EDP Renovaveis SA	738	14,748	0.0
ERG SpA	389	11,473	0.0
Innergex Renewable Energy, Inc.	600	5,589	0.0
Meridian Energy Ltd.	3,419	11,774	0.0
Neoen SA	341	10,810	0.0
Northland Power, Inc.	581	12,118	0.0
RWE AG	1,628	70,942	0.1
Scatec ASA	910	5,957	0.0
TransAlta Corp.	1,400	13,104	0.0
TransAlta Renewables, Inc.	600	5,154	0.0
		<u>220,844</u>	<u>0.1</u>
MULTI-UTILITIES			
A2A SpA	7,458	13,644	0.0
AGL Energy Ltd.	1,877	13,556	0.0
Algonquin Power & Utilities Corp.	1,951	16,126	0.0
Ameren Corp.	160	13,067	0.0
Canadian Utilities Ltd.–Class A	505	13,079	0.0
CenterPoint Energy, Inc.	391	11,398	0.0
Centrica PLC	17,518	27,621	0.0
CMS Energy Corp.	181	10,634	0.0
Consolidated Edison, Inc.	220	19,888	0.0
Dominion Energy, Inc.	518	26,827	0.0
DTE Energy Co.	120	13,202	0.0
E.ON SE	5,689	72,674	0.1
Engie SA	4,628	77,070	0.1
Hera SpA	4,187	12,461	0.0
National Grid PLC	9,849	130,583	0.2
NiSource, Inc.	252	6,892	0.0
Public Service Enterprise Group, Inc.	310	19,409	0.0
Sembcorp Industries Ltd.	4,000	17,044	0.0
Sempra Energy	195	28,390	0.0
United Utilities Group PLC	1,756	21,471	0.0
Veolia Environnement SA	1,847	58,468	0.0
WEC Energy Group, Inc.	196	17,295	0.0
		<u>640,799</u>	<u>0.4</u>
WATER UTILITIES			
American Water Works Co., Inc.	120	17,130	0.0
Pennon Group PLC	536	4,843	0.0
Severn Trent PLC	639	20,832	0.0
		<u>42,805</u>	<u>0.0</u>
		<u>2,502,452</u>	<u>1.5</u>
REAL ESTATE			
DIVERSIFIED REITs			
Abacus Property Group	7,359	13,213	0.0
Artis Real Estate Investment Trust	1,786	9,747	0.0
British Land Co. PLC (The)	2,286	8,816	0.0
Charter Hall Group	1,407	10,087	0.0
Custodian Property Income Reit PLC	1,948	2,093	0.0
Daiwa House REIT Investment Corp.	4	7,669	0.0
GPT Group (The)	3,717	10,285	0.0

	Shares	Value (USD)	Net Assets %
Growthpoint Properties Australia Ltd.	2,416	\$ 4,510	0.0%
H&R Real Estate Investment Trust	700	5,416	0.0
Hankyu Hanshin REIT, Inc.	5	5,023	0.0
Heiwa Real Estate REIT, Inc.	6	6,088	0.0
Hulic Reit, Inc.	7	7,823	0.0
iCade	184	7,679	0.0
Land Securities Group PLC	2,033	14,865	0.0
Merlin Properties Socimi SA	1,298	11,118	0.0
Mirvac Group	12,206	18,432	0.1
Nippon REIT Investment Corp.	2	4,745	0.0
Nomura Real Estate Master Fund, Inc.	8	9,227	0.0
NTT UD REIT Investment Corp.	5	4,681	0.0
Stockland	4,551	12,234	0.0
Suntec Real Estate Investment Trust	7,000	6,691	0.0
Tokyu REIT, Inc.	3	4,008	0.0
United Urban Investment Corp.	9	9,085	0.0
		<u>193,535</u>	<u>0.1</u>
HEALTH CARE REITs			
Healthpeak Properties, Inc.	340	6,834	0.0
NorthWest Healthcare Properties Real Estate Investment Trust	846	4,010	0.0
Parkway Life Real Estate Investment Trust	3,000	8,665	0.0
Ventas, Inc.	248	11,723	0.0
Welltower, Inc.	293	23,701	0.0
		<u>54,933</u>	<u>0.0</u>
HOTEL & RESORT REITs			
CapitaLand Ascott Trust	12,287	9,847	0.0
CDL Hospitality Trusts	11,318	10,259	0.0
Hoshino Resorts REIT, Inc.	1	4,291	0.0
Host Hotels & Resorts, Inc.	444	7,473	0.0
Invincible Investment Corp.	30	11,926	0.0
		<u>43,796</u>	<u>0.0</u>
INDUSTRIAL REITs			
CapitaLand Ascendas REIT	6,134	12,381	0.0
Centuria Industrial REIT	1,704	3,529	0.0
ESR-LOGOS REIT	18,052	4,487	0.0
GLP J-Reit	8	7,891	0.0
Goodman Group	4,213	56,635	0.1
Industrial & Infrastructure Fund Investment Corp.	5	5,264	0.0
Japan Logistics Fund, Inc.	3	6,511	0.0
LaSalle Logiport REIT	5	5,246	0.0
LondonMetric Property PLC	3,492	7,371	0.0
Mapletree Industrial Trust	6,933	11,342	0.0
Mapletree Logistics Trust	9,332	11,224	0.0
Mitsui Fudosan Logistics Park, Inc.	2	6,946	0.0
Nippon Prologis REIT, Inc.	4	8,039	0.0
Prologis, Inc.	574	70,390	0.1
Segro PLC	3,020	27,542	0.0
Tritax Big Box REIT PLC	5,420	8,626	0.0
Warehouses De Pauw CVA	405	11,122	0.0
		<u>264,546</u>	<u>0.2</u>
OFFICE REITs			
Alexandria Real Estate Equities, Inc.	98	11,122	0.0
Allied Properties Real Estate Investment Trust	300	4,919	0.0
Boston Properties, Inc.	88	5,068	0.0
Covivio SA/France	183	8,645	0.0
Cromwell Property Group	29,944	10,697	0.0
Derwent London PLC	300	7,809	0.0
Dexus	3,443	17,930	0.1
Dream Office Real Estate Investment Trust	810	7,912	0.0
Gecina SA	126	13,441	0.0
Global One Real Estate Investment Corp.	6	4,748	0.0
Great Portland Estates PLC	1,270	6,694	0.0
Ichigo Office REIT Investment Corp.	6	3,723	0.0
Inmobiliaria Colonial Socimi SA	1,215	7,367	0.0
Japan Excellent, Inc.	4	3,481	0.0
Japan Real Estate Investment Corp.	3	11,416	0.0
Keppel REIT	11,000	7,342	0.0
Nippon Building Fund, Inc.	3	11,796	0.0
Orix JREIT, Inc.	8	9,848	0.0
Workspace Group PLC	615	3,693	0.0
		<u>157,651</u>	<u>0.1</u>

	Shares	Value (USD)	Net Assets %
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aeon Mall Co., Ltd.	400	\$ 5,177	0.0%
Airport City Ltd.	429	5,661	0.0
Allreal Holding AG (REG)	82	13,881	0.0
Alony Hetz Properties & Investments Ltd.	536	4,207	0.0
Altus Group Ltd.	200	6,632	0.0
Amot Investments Ltd.	954	5,013	0.0
Aroundtown SA	13,681	15,777	0.0
Atrium Ljungberg AB–Class B	731	12,674	0.0
Azrieli Group Ltd.	218	12,316	0.0
CapitaLand Investment Ltd./Singapore	5,034	12,368	0.0
Castellum AB	664	6,356	0.0
CBRE Group, Inc.–Class A	196	15,819	0.0
Chinese Estates Holdings Ltd.–Class H	57,800	17,467	0.0
City Developments Ltd.	2,000	9,976	0.0
CK Asset Holdings Ltd.–Class H	6,551	36,402	0.1
Daito Trust Construction Co., Ltd.	183	18,539	0.0
Daiwa House Industry Co., Ltd.	1,435	37,916	0.1
Deutsche EuroShop AG	172	3,928	0.0
DREAM Unlimited Corp.–Class A	150	2,336	0.0
ESR Group Ltd.–Class H	3,210	5,528	0.0
Fabege AB	969	6,981	0.0
Fastighets AB Balder–Class B	1,170	4,284	0.0
First Capital Real Estate Investment Trust	900	9,932	0.0
FirstService Corp.	141	21,715	0.0
Grand City Properties SA	535	4,205	0.0
Hang Lung Properties Ltd.–Class H	3,862	5,976	0.0
Heiwa Real Estate Co., Ltd.	300	7,928	0.0
Henderson Land Development Co., Ltd.–Class H	3,818	11,370	0.0
Hongkong Land Holdings Ltd.	2,240	8,759	0.0
Hufvudstaden AB–Class A	1,166	13,855	0.0
Hulic Co., Ltd.	1,145	9,811	0.0
Hysan Development Co., Ltd.–Class H	3,000	7,331	0.0
Immofinanz AG	311	5,759	0.0
IWG PLC	2,832	4,966	0.0
Kojamo Oyj	691	6,495	0.0
LEG Immobilien SE	136	7,847	0.0
Lendlease Corp., Ltd.	2,145	11,129	0.0
Leopalace21 Corp.	3,676	6,837	0.0
Melison Ltd.	119	7,740	0.0
Mitsubishi Estate Co., Ltd.	2,997	35,605	0.0
Mitsui Fudosan Co., Ltd.	2,324	46,322	0.1
New World Development Co., Ltd.–Class H	4,493	11,105	0.0
Nexity SA	211	4,266	0.0
Patrizia AG	1,335	15,884	0.0
PEXA Group Ltd.	1,763	16,046	0.0
PSP Swiss Property AG (REG)	150	16,761	0.0
Relo Group, Inc.	500	6,827	0.0
Sagax AB–Class B	409	8,088	0.0
Samhallsbyggnadsbolaget i Norden AB	15,115	5,794	0.0
Savills PLC	711	7,685	0.0
Shurgard Self Storage Ltd.	293	13,374	0.0
Sino Land Co., Ltd.–Class H	7,577	9,328	0.0
Starts Corp., Inc.	200	4,103	0.0
Sumitomo Realty & Development Co., Ltd.	785	19,453	0.0
Sun Hung Kai Properties Ltd.–Class H	3,806	48,088	0.1
Swire Pacific Ltd.–Class H	1,838	14,121	0.0
Swire Properties Ltd.–Class H	3,334	8,215	0.0
Swiss Prime Site AG (REG)	145	12,596	0.0
TAG Immobilien AG	558	5,277	0.0
TKP Corp.	539	10,295	0.0
TOC Co., Ltd.	900	3,956	0.0
Unibail-Rodamco-Westfield	351	18,513	0.0
UOL Group Ltd.	2,292	10,924	0.0
Vonovia SE	1,838	35,895	0.1
Wharf Real Estate Investment Co., Ltd.–Class H	4,413	22,142	0.0
Wihlborgs Fastigheter AB	1,873	13,557	0.0
Yanlord Land Group Ltd.	7,000	3,968	0.0
		<u>839,081</u>	<u>0.5</u>
RESIDENTIAL REITs			
Advance Residence Investment Corp.	4	9,552	0.0
AvalonBay Communities, Inc.	87	16,467	0.0
Boardwalk Real Estate Investment Trust	100	4,694	0.0

	Shares	Value (USD)	Net Assets %
Camden Property Trust	68	\$ 7,403	0.0%
Canadian Apartment Properties REIT	313	12,017	0.0
Civitas Social Housing PLC	16,460	16,703	0.1
Comforia Residential REIT, Inc.	2	4,789	0.0
Daiwa Securities Living Investments Corp.	6	4,761	0.0
Empiric Student Property PLC	3,342	3,574	0.0
Equity Residential	211	13,920	0.0
Essex Property Trust, Inc.	40	9,372	0.0
InterRent Real Estate Investment Trust	1,315	12,726	0.0
Invitation Homes, Inc.	361	12,418	0.0
Kenedix Residential Next Investment Corp.	3	4,879	0.0
Killam Apartment Real Estate Investment Trust	653	8,705	0.0
Mid-America Apartment Communities, Inc.	72	10,934	0.0
Nippon Accommodations Fund, Inc.	2	9,014	0.0
UDR, Inc.	192	8,248	0.0
Unite Group PLC (The)	702	7,776	0.0
		<u>177,952</u>	<u>0.1</u>
RETAIL REITS			
AEON REIT Investment Corp.	5	5,394	0.0
BWP Trust	1,791	4,336	0.0
CapitaLand Integrated Commercial Trust	13,700	19,416	0.0
Crombie Real Estate Investment Trust	1,260	13,011	0.0
CT Real Estate Investment Trust	1,218	13,874	0.0
Eurocommercial Properties NV	528	12,264	0.0
Federal Realty Investment Trust	45	4,355	0.0
Frontier Real Estate Investment Corp.	2	6,498	0.0
Fukuoka REIT Corp.	3	3,455	0.0
Hamborner REIT AG	366	2,555	0.0
Hammerson PLC	19,875	6,285	0.0
HomeCo Daily Needs REIT	5,352	4,204	0.0
Japan Metropolitan Fund Invest	13	8,698	0.0
Kenedix Retail REIT Corp.	2	4,031	0.0
Kimco Realty Corp.	384	7,572	0.0
Klepierre SA	521	12,944	0.0
Mapletree Pan Asia Commercial Trust	8,507	10,234	0.0
Mercialys SA	443	4,003	0.0
Paragon REIT	13,000	9,197	0.0
Primaris Real Estate Investment Trust	1,360	13,828	0.0
Realty Income Corp.	389	23,259	0.0
Regency Centers Corp.	95	5,868	0.0
RioCan Real Estate Investment Trust	800	11,643	0.0
Scentre Group	13,153	23,262	0.1
Shaftesbury Capital PLC	6,789	9,924	0.0
Simon Property Group, Inc.	203	23,443	0.1
SmartCentres Real Estate Investment Trust	400	7,334	0.0
Vicinity Ltd.	10,869	13,385	0.0
Waypoint REIT Ltd.	2,459	4,253	0.0
		<u>288,525</u>	<u>0.2</u>
SPECIALIZED REITS			
American Tower Corp.	289	56,048	0.1
Big Yellow Group PLC	755	10,303	0.0
Charter Hall Social Infrastructure REIT	1,336	2,625	0.0
Crown Castle, Inc.	269	30,650	0.0
Digital Realty Trust, Inc.	178	20,269	0.0
Equinix, Inc.	58	45,468	0.1
Extra Space Storage, Inc.	83	12,355	0.0
Iron Mountain, Inc.	180	10,228	0.0
National Storage REIT	6,121	9,608	0.0
Public Storage	98	28,604	0.0
Safestore Holdings PLC	1,052	11,387	0.0
SBA Communications Corp.	67	15,528	0.0
VICI Properties, Inc.	624	19,612	0.0
Weyerhaeuser Co.	455	15,247	0.0
		<u>287,932</u>	<u>0.2</u>
		<u>2,307,951</u>	<u>1.4</u>
		<u>77,920,642</u>	<u>48.1</u>

AB SICAV III
Dynamic All Market Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.50%	01/15/2028	USD 30,899	\$ 28,902,299	17.8%
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares J.P. Morgan USD EM Bond UCITS ETF			52,764	4,499,222	2.8
Picton Property Income Ltd.			6,871	6,126	0.0
SPDR Dow Jones Global Real Estate UCITS ETF			250,364	7,888,970	4.9
				<u>12,394,318</u>	<u>7.7</u>
				<u>119,217,259</u>	<u>73.6</u>
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	07/20/2023	5,066	5,054,218	3.1
U.S. Treasury Bill	0.00%	08/10/2023	8,200	8,155,510	5.1
				<u>13,209,728</u>	<u>8.2</u>
				<u>132,426,987</u>	<u>81.8</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Telstra Group Ltd.			13,186	37,826	0.1
REAL ESTATE					
RETAIL REITs					
Link REIT–Class H			6,769	37,684	0.0
FINANCIALS					
BANKS					
AMCO–Asset Management Co. SpA (a)			113	0	0.0
FINANCIAL SERVICES					
Exor N.V. (a)			288	25,669	0.0
				<u>25,669</u>	<u>0.0</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Keyera Corp. (a)			651	15,013	0.0
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Vitesco Technologies Group AG–Class A (a)			170	14,020	0.0
HOTELS, RESTAURANTS & LEISURE					
Patisserie Holdings PLC (a)			355	0	0.0
				<u>14,020</u>	<u>0.0</u>
INDUSTRIALS					
BUILDING PRODUCTS					
Genuit Group PLC			1,304	4,861	0.0
INFORMATION TECHNOLOGY					
SOFTWARE					
Silverlake Axis Ltd.			17,000	3,834	0.0
				<u>138,907</u>	<u>0.1</u>
RIGHTS					
CHEMICALS					
Lenzing AG (a)			79	460	0.0
DIVERSIFIED REITs					
Abacus Property Group			1,314	1,121	0.0
				<u>1,581</u>	<u>0.0</u>
				<u>140,488</u>	<u>0.1</u>
Total Investments				<u>\$132,567,475</u>	<u>81.9%</u>
Time Deposits					
BBH, Grand Cayman (b)	2.00%	—		935	0.0
BBH, Grand Cayman (b)	4.18%	—		314,483	0.2
BNP Paribas, Paris (b)	(0.34)%	—		278,129	0.2
BNP Paribas, Paris (b)	0.75%	—		305,512	0.2

PORTFOLIO OF INVESTMENTS (continued)

**AB SICAV III
Dynamic All Market Portfolio**

	Rae	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
BNP Paribas, Paris (b)	2.25%	—		\$ 5,638	0.0%
BNP Paribas, Paris (b)	2.72%	—		6,464	0.0
Citibank, New York (b)	4.42%	—		8,129,075	5.0
HSBC, Hong Kong (b)	3.80%	—		1,264	0.0
HSBC, Paris (b)	2.38%	—		577,144	0.4
Nordea, Oslo (b)	2.66%	—		5,651	0.0
Scotiabank, Toronto (b)	3.53%	—		4,854	0.0
SMBC, London (b)	3.92%	—		11,957	0.0
Standard Chartered Bank, Johannesburg (b)	6.50%	—		400	0.0
Total Time Deposits				<u>9,641,506</u>	<u>6.0</u>
Other assets less liabilities				<u>19,606,751</u>	<u>12.1</u>
Net Assets				<u>\$161,815,732</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Australian 10 Yr Bond Futures	09/15/2023	49	\$ 3,819,604	\$ 3,792,021	\$ (27,583)
Bloomberg Commodity Index Futures	09/20/2023	149	1,566,923	1,512,052	(54,871)
Canadian 10 Yr Bond Futures	09/20/2023	139	12,962,185	12,856,516	(105,669)
E-Mini Russell 2000 Index Futures	09/15/2023	21	1,997,472	1,998,885	1,413
Euro STOXX 50 Index Futures	09/15/2023	39	1,872,786	1,886,315	13,529
Euro-Bund Futures	09/07/2023	13	1,909,071	1,897,182	(11,889)
FTSE 100 Index Futures	09/15/2023	59	5,629,356	5,662,536	33,180
FTSE China A50 Futures	07/28/2023	386	4,725,994	4,769,813	43,818
FTSE Taiwan Index Futures	07/28/2023	121	7,032,069	6,991,380	(40,689)
Hang Seng Index Futures	07/28/2023	38	4,559,469	4,577,324	17,855
Long Gilt Futures	09/27/2023	125	15,298,451	15,128,875	(169,577)
MSCI Emerging Markets Index Futures	09/15/2023	357	18,011,543	17,812,515	(199,028)
NASDAQ 100 E-Mini Futures	09/15/2023	10	3,023,530	3,067,400	43,870
OMXS 30 Index Futures	07/21/2023	285	6,030,819	6,128,233	97,414
S&P 500 E-Mini Futures	09/15/2023	130	28,224,255	29,173,625	949,370
S&P 500 E-Mini Futures	09/15/2023	3	65,129	67,324	2,195
S&P Mid 400 E-Mini Futures	09/15/2023	46	11,877,277	12,162,860	285,583
SET 50 Futures	09/28/2023	156	784,903	806,233	21,330
TOPIX Index Futures	09/07/2023	33	5,065,664	5,263,352	197,688
U.S. T-Note 5 Yr (CBT) Futures	09/29/2023	42	4,581,719	4,497,938	(83,781)
U.S. T-Note 10 Yr (CBT) Futures	09/20/2023	989	112,968,159	111,030,702	(1,937,456)
U.S. Ultra Bond (CBT) Futures	09/20/2023	56	7,487,000	7,628,250	141,250
Short					
Euro-BOBL Futures	09/07/2023	99	12,674,899	12,500,012	174,887
FTSE KLCI Futures	07/31/2023	185	2,755,088	2,729,107	25,981
FTSE/JSE Top 40 Futures	09/21/2023	137	5,173,001	5,170,060	2,941
Japan 10 Yr Bond (OSE) Futures	09/12/2023	31	31,760,837	31,914,134	(153,297)
Mexican Bolsa Index Futures	09/15/2023	17	545,028	543,609	1,419
MSCI Singapore IX ETS Futures	07/28/2023	20	426,001	427,958	(1,956)
Nikkei 225 (CME) Futures	09/07/2023	22	3,521,100	3,685,000	(163,900)
S&P/TSX 60 Index Futures	09/14/2023	18	3,246,569	3,311,538	(64,969)
SGX Nifty 50 Futures	07/27/2023	69	2,594,180	2,666,838	(72,658)
SPI 200 Futures	09/21/2023	59	7,014,637	7,059,942	(45,306)
WIG 20 Index Futures	09/15/2023	284	2,856,323	2,856,799	(475)
					<u>\$(1,079,381)</u>
				Appreciation	\$ 2,053,723
				Depreciation	\$(3,133,104)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America, NA	BRL	22,585	USD	4,455	07/05/2023	\$ (261,381)
Bank of America, NA	USD	1,761	BRL	8,903	07/05/2023	98,230
Bank of America, NA	USD	1,382	BRL	6,611	07/05/2023	(923)
Bank of America, NA	CNH	72,017	USD	10,189	07/07/2023	281,378
Bank of America, NA	USD	1,102	CNH	7,739	07/07/2023	(37,085)
Bank of America, NA	IDR	20,498,199	USD	1,390	07/12/2023	27,292
Bank of America, NA	USD	3,224	IDR	47,935,055	07/12/2023	(36,935)
Bank of America, NA	CLP	788,788	USD	978	07/13/2023	(4,440)
Bank of America, NA	PEN	39,121	USD	10,605	07/13/2023	(170,809)
Bank of America, NA	USD	488	CLP	393,740	07/13/2023	3,059
Bank of America, NA	USD	7,217	PEN	26,561	07/13/2023	98,980

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America, NA	CZK	101,965	USD	4,780	07/20/2023	\$ 102,922
Bank of America, NA	HUF	780,735	USD	2,242	07/20/2023	(34,842)
Bank of America, NA	USD	1,135	CZK	24,208	07/20/2023	(24,435)
Bank of America, NA	USD	6,397	HUF	2,227,631	07/20/2023	99,415
Bank of America, NA	GBP	7,808	USD	9,728	07/21/2023	(189,455)
Bank of America, NA	USD	6,467	GBP	5,192	07/21/2023	128,163
Bank of America, NA	KRW	4,006,979	USD	3,028	07/27/2023	(15,767)
Bank of America, NA	USD	1,124	KRW	1,489,869	07/27/2023	7,620
Bank of America, NA	USD	1,275	PHP	71,174	07/27/2023	11,842
Bank of America, NA	EUR	2,956	USD	3,198	07/31/2023	(32,443)
Bank of America, NA	ZAR	16,747	USD	900	08/23/2023	15,060
Bank of America, NA	CAD	4,682	USD	3,532	08/24/2023	(4,799)
Bank of America, NA	AUD	2,388	USD	1,623	08/25/2023	29,399
Bank of America, NA	USD	686	AUD	1,035	08/25/2023	4,759
Bank of America, NA	USD	3,015	AUD	4,451	08/25/2023	(45,503)
Bank of America, NA	NOK	86,914	USD	8,158	09/13/2023	40,053
Bank of America, NA	USD	9,367	NOK	99,793	09/13/2023	(45,989)
Bank of America, NA	USD	1,235	TWD	38,112	09/14/2023	(9,002)
Barclays Bank PLC	USD	247	BRL	1,229	07/05/2023	9,303
Barclays Bank PLC	IDR	81,709,176	USD	5,441	07/12/2023	9,298
Barclays Bank PLC	IDR	7,563,956	USD	502	07/12/2023	(613)
Barclays Bank PLC	USD	1,217	IDR	18,325,468	07/12/2023	1,484
Barclays Bank PLC	CLP	1,091,634	USD	1,354	07/13/2023	(5,848)
Barclays Bank PLC	COP	3,224,362	USD	730	07/13/2023	(40,878)
Barclays Bank PLC	PEN	4,277	USD	1,171	07/13/2023	(7,345)
Barclays Bank PLC	USD	678	COP	2,834,467	07/13/2023	(784)
Barclays Bank PLC	PLN	22,095	USD	5,289	07/20/2023	(140,657)
Barclays Bank PLC	USD	1,032	PLN	4,311	07/20/2023	27,443
Barclays Bank PLC	CHF	1,317	USD	1,460	07/21/2023	(14,471)
Barclays Bank PLC	PHP	150,463	USD	2,729	07/27/2023	8,449
Barclays Bank PLC	PHP	14,122	USD	254	07/27/2023	(1,682)
Barclays Bank PLC	USD	2,366	PHP	133,162	07/27/2023	41,980
Barclays Bank PLC	EUR	5,408	USD	5,927	07/31/2023	18,381
Barclays Bank PLC	EUR	7,296	USD	7,824	07/31/2023	(148,222)
Barclays Bank PLC	USD	1,995	JPY	281,549	08/25/2023	(27,320)
Barclays Bank PLC	SEK	10,325	USD	978	09/13/2023	17,225
Barclays Bank PLC	MYR	35,552	USD	7,760	09/21/2023	69,663
Barclays Bank PLC	USD	5,720	MYR	26,182	09/21/2023	(56,379)
Barclays Bank PLC	IDR	18,325,468	USD	1,215	10/12/2023	(1,372)
Barclays Bank PLC	USD	502	IDR	7,563,956	10/12/2023	566
BNP Paribas SA	USD	1,260	HUF	430,693	07/20/2023	(3,585)
BNP Paribas SA	USD	2,249	PHP	124,556	07/27/2023	2,592
BNP Paribas SA	NZD	7,367	USD	4,538	08/24/2023	17,471
BNP Paribas SA	USD	7,609	NZD	12,354	08/24/2023	(29,297)
BNP Paribas SA	USD	3,364	IDR	50,493,946	10/12/2023	(12,555)
Brown Brothers Harriman & Co.	USD	241	CNH	1,728	07/07/2023	(3,013)
Brown Brothers Harriman & Co.	MXN	3,739	USD	215	07/13/2023	(2,935)
Brown Brothers Harriman & Co.	THB	456,094	USD	13,401	07/13/2023	527,883
Brown Brothers Harriman & Co.	USD	445	MXN	7,608	07/13/2023	(865)
Brown Brothers Harriman & Co.	USD	13,888	THB	473,529	07/13/2023	(522,323)
Brown Brothers Harriman & Co.	CZK	3,737	USD	172	07/20/2023	531
Brown Brothers Harriman & Co.	CZK	6,308	USD	289	07/20/2023	(61)
Brown Brothers Harriman & Co.	HUF	106,430	USD	307	07/20/2023	(3,659)
Brown Brothers Harriman & Co.	USD	491	CZK	10,874	07/20/2023	7,694
Brown Brothers Harriman & Co.	USD	327	HUF	112,415	07/20/2023	1,305
Brown Brothers Harriman & Co.	USD	212	PLN	885	07/20/2023	5,156
Brown Brothers Harriman & Co.	USD	455	PLN	1,836	07/20/2023	(3,536)
Brown Brothers Harriman & Co.	CHF	217	USD	244	07/21/2023	652
Brown Brothers Harriman & Co.	GBP	251	USD	320	07/21/2023	922
Brown Brothers Harriman & Co.	GBP	620	USD	775	07/21/2023	(12,236)
Brown Brothers Harriman & Co.	USD	260	CHF	232	07/21/2023	(640)
Brown Brothers Harriman & Co.	EUR	401	USD	430	07/31/2023	(8,232)
Brown Brothers Harriman & Co.	USD	10,024	EUR	9,142	07/31/2023	(33,761)
Brown Brothers Harriman & Co.	NZD	311	USD	192	08/24/2023	1,200
Brown Brothers Harriman & Co.	USD	195	NZD	317	08/24/2023	(965)
Brown Brothers Harriman & Co.	AUD	198	USD	134	08/25/2023	2,229
Brown Brothers Harriman & Co.	USD	1,114	AUD	1,638	08/25/2023	(21,575)
Brown Brothers Harriman & Co.	USD	133	JPY	18,415	08/25/2023	(4,414)
Brown Brothers Harriman & Co.	NOK	1,052	USD	99	09/13/2023	1,108
Brown Brothers Harriman & Co.	SEK	2,838	USD	266	09/13/2023	1,757
Brown Brothers Harriman & Co.	USD	403	NOK	4,259	09/13/2023	(4,831)
Brown Brothers Harriman & Co.+	AUD	2,071	USD	1,392	07/10/2023	12,521
Brown Brothers Harriman & Co.+	USD	54,739	AUD	81,598	07/10/2023	(375,267)
Brown Brothers Harriman & Co.+	AUD	2,070	USD	1,392	07/17/2023	12,460

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	73,800	AUD	108,550	07/17/2023	\$(1,463,399)
Citibank, NA	AUD	3,080	USD	2,100	08/25/2023	45,427
Deutsche Bank AG	USD	6,672	CNH	47,350	07/07/2023	(157,564)
Deutsche Bank AG	IDR	24,234,428	USD	1,618	07/12/2023	6,490
Deutsche Bank AG	COP	9,063,639	USD	2,150	07/13/2023	(17,255)
Deutsche Bank AG	PEN	3,275	USD	883	07/13/2023	(18,729)
Deutsche Bank AG	USD	1,689	CLP	1,365,943	07/13/2023	13,289
Deutsche Bank AG	USD	1,447	COP	6,557,707	07/13/2023	121,179
Deutsche Bank AG	USD	1,808	MXN	32,056	07/13/2023	61,793
Deutsche Bank AG	USD	2,226	CZK	49,152	07/20/2023	28,759
Deutsche Bank AG	USD	691	CZK	14,888	07/20/2023	(8,118)
Deutsche Bank AG	USD	550	PLN	2,318	07/20/2023	19,139
Deutsche Bank AG	USD	1,419	CHF	1,284	07/21/2023	17,795
Deutsche Bank AG	PHP	327,481	USD	5,931	07/27/2023	9,785
Deutsche Bank AG	PHP	116,059	USD	2,080	07/27/2023	(18,751)
Deutsche Bank AG	USD	907	PHP	50,290	07/27/2023	1,948
Deutsche Bank AG	EUR	1,903	USD	2,090	07/31/2023	10,648
Deutsche Bank AG	USD	4,936	EUR	4,524	07/31/2023	7,242
Deutsche Bank AG	CAD	6,735	USD	5,033	08/24/2023	(55,391)
Deutsche Bank AG	INR	100,988	USD	1,226	09/25/2023	(760)
Goldman Sachs Bank USA	MXN	23,376	USD	1,330	07/13/2023	(33,188)
Goldman Sachs Bank USA	USD	2,347	PEN	8,555	07/13/2023	9,680
Goldman Sachs Bank USA	USD	689	CZK	15,232	07/20/2023	9,904
Goldman Sachs Bank USA	USD	1,255	PLN	5,116	07/20/2023	2,269
Goldman Sachs Bank USA	EUR	13,929	USD	15,307	07/31/2023	88,268
Goldman Sachs Bank USA	USD	2,889	EUR	2,668	07/31/2023	26,598
Goldman Sachs Bank USA	USD	1,264	EUR	1,149	07/31/2023	(9,010)
Goldman Sachs Bank USA	CAD	1,643	USD	1,249	08/24/2023	7,558
Goldman Sachs Bank USA	JPY	761,191	USD	5,507	08/25/2023	187,950
Goldman Sachs Bank USA	USD	4,518	AUD	6,730	08/25/2023	(28,424)
Goldman Sachs Bank USA	USD	9,146	JPY	1,258,350	08/25/2023	(354,292)
Goldman Sachs Bank USA	NOK	12,996	USD	1,234	09/13/2023	19,802
Goldman Sachs Bank USA	SEK	97,161	USD	9,072	09/13/2023	32,622
Goldman Sachs Bank USA	USD	10,643	SEK	113,946	09/13/2023	(41,831)
HSBC Bank USA	SGD	3,515	USD	2,632	07/13/2023	32,205
HSBC Bank USA	INR	310,208	USD	3,759	09/25/2023	(10,459)
HSBC Bank USA	USD	7,418	INR	612,157	09/25/2023	20,640
JPMorgan Chase Bank, NA	USD	6,914	CNH	49,401	07/07/2023	(117,685)
JPMorgan Chase Bank, NA	IDR	7,242,966	USD	487	07/12/2023	5,614
JPMorgan Chase Bank, NA	USD	883	COP	4,055,118	07/13/2023	86,284
JPMorgan Chase Bank, NA	USD	1,094	COP	4,542,850	07/13/2023	(7,961)
JPMorgan Chase Bank, NA	HUF	975,140	USD	2,778	07/20/2023	(65,795)
JPMorgan Chase Bank, NA	GBP	3,090	USD	3,935	07/21/2023	10,150
JPMorgan Chase Bank, NA	USD	6,427	GBP	5,013	07/21/2023	(59,623)
JPMorgan Chase Bank, NA	KRW	432,640	USD	325	07/27/2023	(3,614)
JPMorgan Chase Bank, NA	PHP	34,059	USD	608	07/27/2023	(8,148)
JPMorgan Chase Bank, NA	USD	1,047	KRW	1,328,410	07/27/2023	(37,910)
JPMorgan Chase Bank, NA	USD	2,725	PHP	153,413	07/27/2023	48,710
JPMorgan Chase Bank, NA	USD	1,192	EUR	1,104	07/31/2023	14,868
JPMorgan Chase Bank, NA	USD	1,212	EUR	1,109	07/31/2023	(18)
JPMorgan Chase Bank, NA	USD	4,202	CAD	5,539	08/24/2023	(17,014)
JPMorgan Chase Bank, NA	JPY	369,294	USD	2,680	08/25/2023	99,270
JPMorgan Chase Bank, NA	TWD	9,532	USD	313	09/14/2023	6,452
JPMorgan Chase Bank, NA	USD	598	TWD	18,179	09/14/2023	(13,267)
JPMorgan Chase Bank, NA	INR	117,651	USD	1,432	09/25/2023	2,297
Morgan Stanley & Co. International PLC	BRL	8,903	USD	1,858	07/05/2023	(1,087)
Morgan Stanley & Co. International PLC	USD	3,078	BRL	14,745	07/05/2023	1,800
Morgan Stanley & Co. International PLC	CNH	61,990	USD	9,047	07/07/2023	518,299
Morgan Stanley & Co. International PLC	USD	1,131	CNH	7,735	07/07/2023	(66,808)
Morgan Stanley & Co. International PLC	IDR	51,368,324	USD	3,469	07/12/2023	54,329
Morgan Stanley & Co. International PLC	USD	8,390	IDR	126,356,526	07/12/2023	9,845
Morgan Stanley & Co. International PLC	CLP	3,057,949	USD	3,849	07/13/2023	38,300
Morgan Stanley & Co. International PLC	COP	9,263,825	USD	2,008	07/13/2023	(206,825)
Morgan Stanley & Co. International PLC	MXN	70,412	USD	3,875	07/13/2023	(232,069)
Morgan Stanley & Co. International PLC	USD	214	CLP	172,048	07/13/2023	132
Morgan Stanley & Co. International PLC	USD	692	CLP	549,808	07/13/2023	(6,886)
Morgan Stanley & Co. International PLC	USD	3,758	COP	17,334,471	07/13/2023	387,011
Morgan Stanley & Co. International PLC	USD	6,429	MXN	116,815	07/13/2023	385,004
Morgan Stanley & Co. International PLC	USD	555	PEN	2,056	07/13/2023	11,384
Morgan Stanley & Co. International PLC	CZK	47,726	USD	2,177	07/20/2023	(11,886)
Morgan Stanley & Co. International PLC	HUF	413,632	USD	1,186	07/20/2023	(20,182)
Morgan Stanley & Co. International PLC	USD	710	CZK	15,583	07/20/2023	5,259
Morgan Stanley & Co. International PLC	USD	4,398	PLN	18,437	07/20/2023	132,649
Morgan Stanley & Co. International PLC	CHF	9,523	USD	10,671	07/21/2023	13,388

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. International PLC	CHF 2,769	USD 3,082	07/21/2023	\$ (17,514)
Morgan Stanley & Co. International PLC	GBP 2,121	USD 2,659	07/21/2023	(33,902)
Morgan Stanley & Co. International PLC	USD 10,730	CHF 9,575	07/21/2023	(13,462)
Morgan Stanley & Co. International PLC	KRW 829,174	USD 639	07/27/2023	9,807
Morgan Stanley & Co. International PLC	KRW 268,143	USD 201	07/27/2023	(2,340)
Morgan Stanley & Co. International PLC	USD 247	KRW 326,378	07/27/2023	504
Morgan Stanley & Co. International PLC	USD 1,176	KRW 1,527,592	07/27/2023	(15,002)
Morgan Stanley & Co. International PLC	USD 726	EUR 660	07/31/2023	(4,451)
Morgan Stanley & Co. International PLC	BRL 14,745	USD 3,062	08/02/2023	(999)
Morgan Stanley & Co. International PLC	USD 1,849	BRL 8,903	08/02/2023	603
Morgan Stanley & Co. International PLC	USD 1,837	NZD 2,981	08/24/2023	(8,235)
Morgan Stanley & Co. International PLC	AUD 11,479	USD 7,896	08/25/2023	237,440
Morgan Stanley & Co. International PLC	USD 1,349	AUD 1,993	08/25/2023	(19,651)
Morgan Stanley & Co. International PLC	SEK 7,920	USD 737	09/13/2023	432
Morgan Stanley & Co. International PLC	TWD 39,169	USD 1,290	09/14/2023	29,939
Morgan Stanley & Co. International PLC	USD 733	TWD 22,267	09/14/2023	(17,020)
Morgan Stanley & Co. International PLC	INR 21,804	USD 265	09/25/2023	187
Morgan Stanley & Co. International PLC	IDR 40,728,321	USD 2,715	10/12/2023	11,605
UBS AG	CZK 24,184	USD 1,113	07/20/2023	3,333
UBS AG	USD 2,488	BRL 12,132	08/02/2023	32,315
UBS AG	JPY 3,147,751	USD 22,854	08/25/2023	861,969
UBS AG	USD 16,695	JPY 2,299,323	08/25/2023	(629,639)
				<u>\$ (711,679)</u>
			Appreciation	\$ 5,547,614
			Depreciation	\$(6,259,293)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 37, 5 Year Index	12/20/2026	USD 2,156	\$104,966	\$ 22,048
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 31, 5 Year Index	12/20/2023	USD 22,620	91,974	101,747
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 15,590	173,095	138,213
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-Europe Series 30, 5 Year Index	12/20/2023	EUR 10,152	46,838	62,170
Total				<u>\$416,873</u>	<u>\$324,178</u>

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	EUR 410	03/30/2030	6 Month EURIBOR	0.081%	\$ (80,914)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 410	04/16/2030	6 Month EURIBOR	(0.003)%	(83,818)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 830	06/01/2030	6 Month EURIBOR	(0.109)%	(178,725)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 470	11/02/2030	6 Month EURIBOR	(0.277)%	(111,509)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 830	11/23/2030	6 Month EURIBOR	(0.245)%	(196,431)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 730	01/14/2031	6 Month EURIBOR	(0.187)%	(172,440)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 1,080	01/18/2031	6 Month EURIBOR	(0.240)%	(259,635)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 36,110	03/26/2031	6 Month NIBOR	1.756%	(484,381)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 1,920	09/14/2031	1 Day SARON	(0.085)%	(311,822)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 6,000	11/18/2032	3 Month BKBM	4.440%	(18,763)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 7,154	03/30/2033	6 Month NIBOR	3.081%	(41,068)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 2,879	04/12/2033	6 Month NIBOR	2.946%	(19,440)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 511	04/12/2033	2.727%	3 Month STIBOR	1,393
Morgan Stanley & Co. LLC/(LCH Group)	CHF 46	04/12/2033	1 Day SARON	1.824%	247

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	SEK 6,096	04/18/2033	2.870%	3 Month STIBOR	\$ 9,885
Morgan Stanley & Co. LLC/(LCH Group)	NOK 17,563	05/04/2033	6 Month NIBOR	3.316%	(69,493)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 1,771	05/04/2033	1 Day SARON	1.945%	31,263
Morgan Stanley & Co. LLC/(LCH Group)	SEK 8,459	05/09/2033	2.835%	3 Month STIBOR	15,908
Morgan Stanley & Co. LLC/(LCH Group)	NOK 3,029	05/16/2033	6 Month NIBOR	3.365%	(10,903)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 1,008	05/16/2033	1 Day SARON	1.840%	7,096
Morgan Stanley & Co. LLC/(LCH Group)	NOK 20,990	05/24/2033	6 Month NIBOR	3.502%	(53,961)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 4,750	05/24/2033	2.984%	3 Month STIBOR	3,416
Morgan Stanley & Co. LLC/(LCH Group)	CHF 664	05/24/2033	1 Day SARON	1.928%	10,597
Morgan Stanley & Co. LLC/(LCH Group)	NZD 4,891	06/15/2033	3 Month BKBM	4.466%	(8,891)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 3,615	06/15/2033	6 Month NIBOR	3.705%	(4,172)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 462	06/23/2033	3 Month BKBM	4.443%	(1,370)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 1,975	06/26/2033	3.022%	3 Month STIBOR	854
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,159	06/29/2033	3 Month BKBM	4.415%	(4,995)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 374	06/29/2033	1DaySARON	1.719%	(2,006)
Total					<u>\$(2,034,078)</u>
				Appreciation	\$ 80,659
				Depreciation	\$(2,114,737)

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 4,800	08/12/2026	1.919%	CPI#	\$ 469,484
Bank of America, NA	USD 1,700	10/25/2026	2.095%	CPI#	135,734
Bank of America, NA	USD 4,200	12/23/2026	2.390%	CPI#	248,136
Citibank, NA	USD 29,330	03/21/2029	2.285%	CPI#	164,273
Deutsche Bank AG	USD 1,860	12/09/2026	2.471%	CPI#	109,622
Goldman Sachs International	USD 25,900	02/09/2027	2.383%	CPI#	1,292,415
JPMorgan Chase Bank, NA	USD 5,790	09/27/2026	2.015%	CPI#	490,480
Total					<u>\$2,910,144</u>

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

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation					
Merrill Lynch International					
Bloomberg Commodity Index	127,200	0.10%	USD 37,209	09/15/2023	\$(777,217)
Morgan Stanley Capital Services LLC					
KOSPI 200 Futures Contract	7,500,000	0.00%	KRW 2,595,010	09/14/2023	(31,313)
Pay Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
IBOVESPA Futures Contract	90	0.00%	BRL 10,802	08/16/2023	2,987
Swiss Market Index Futures	180	0.00%	CHF 2,038	09/15/2023	(495)
Swiss Market Index Futures	80	0.00%	CHF 909	09/15/2023	3,161
Swiss Market Index Futures	60	0.00%	CHF 680	09/15/2023	102
Swiss Market Index Futures	30	0.00%	CHF 336	09/15/2023	(4,450)
Swiss Market Index Futures	10	0.00%	CHF 112	09/15/2023	(1,103)
Total					<u>\$(808,328)</u>
				Appreciation	\$ 6,250
				Depreciation	\$(814,578)

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Rate	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Buy Contracts					
Goldman Sachs International					
Nikkei 225 Index 08/10/2023*	21.20%	JPY 1,817	\$ (38,043)	\$ —	\$ (38,043)
Russell 2000 Index 09/15/2023*	25.00%	USD 7	(26,645)	—	(26,644)
JPMorgan Chase Bank, NA					
FTSE 100 Index 07/21/2023*	18.10%	GBP 15	(115,040)	—	(115,040)
Nikkei 225 Index 08/10/2023*	19.35%	JPY 1,658	(15,766)	—	(15,766)
UBS AG					
Nikkei 225 Index 09/08/2023*	21.60%	JPY 1,204	(14,451)	—	(14,451)
Nikkei 225 Index 09/08/2023*	21.10%	JPY 2,500	(21,957)	—	(21,957)
Sale Contracts					
Bank of America, NA					
FTSE 100 Index 07/21/2023*	13.70%	GBP 12	42,913	—	42,912
FTSE 100 Index 09/15/2023*	15.00%	GBP 19	33,188	—	33,188
NASDAQ 100 Stock Index 07/21/2023*	21.55%	USD 13	51,095	—	51,095
Russell 2000 Index 07/21/2023*	21.35%	USD 6	28,425	—	28,424
UBS AG					
Nikkei 225 Index 07/14/2023*	21.00%	JPY 2,696	74,795	—	74,796
Total			<u>\$ (1,486)</u>	<u>\$ —</u>	<u>\$ (1,486)</u>
				Appreciation	\$ 230,415
				Depreciation	\$ (231,901)
Total for Swaps					<u>\$ 390,430</u>

* Termination Date.

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

Currency Abbreviations:

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

Glossary:

ADR	- American Depositary Receipt
ASX	- Australian Stock Exchange
BKBM	- Bank Bill Benchmark (New Zealand)
BOBL	- Bundesobligationen
CBT	- Chicago Board of Trade
CDX-NAHY	- North American High Yield Credit Default Swap Index
CDX-NAIG	- North American Investment Grade Credit Default Swap Index
CME	- Chicago Mercantile Exchange
CPI	- Consumer Price Index
ETF	- Exchange Traded Fund
ETS	- Emission Trading Scheme
EURIBOR	- Euro Interbank Offered Rate
FTSE	- Financial Times Stock Exchange
INTRCONX	- Inter-Continental Exchange
JSE	- Johannesburg Stock Exchange
KLCI	- Kuala Lumpur Composite Index
KOSPI	- Korea Composite Stock Price Index
LCH	- London Clearing House
MSCI	- Morgan Stanley Capital International
NASDAQ	- National Association of Securities Dealers Automated Quotations
NIBOR	- Norwegian Interbank Offered Rate
OMXS	- Stockholm Stock Exchange
OSE	- Osaka Securities Exchange
REG	- Registered Shares
REIT	- Real Estate Investment Trust
SARON	- Swiss Average Rate Overnight
SET	- Stock Exchange of Thailand
SGX	- Singapore Exchange
SPDR	- Standard & Poor's Depository Receipt
SPI	- Share Price Index
STIBOR	- Stockholm Interbank Offered Rate
TOPIX	- Tokyo Price Index
TSX	- Toronto Stock Exchange
UCITS	- Undertaking for Collective Investment in Transferable Securities
WIG	- Warszawski Indeks Giieldowy

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025	USD 585	\$ 583,972	0.2%
ABN AMRO Bank NV	4.75%	07/28/2025	419	404,317	0.1
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.50%	01/15/2025	857	824,403	0.3
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.45%	10/01/2025	1,166	1,120,890	0.4
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.50%	07/15/2025	2,145	2,153,465	0.8
AIB Group PLC	7.58%	10/14/2026	2,962	3,012,953	1.1
Air Lease Corp.	3.38%	07/01/2025	3,143	2,972,243	1.1
Aircastle Ltd.	5.25%	08/11/2025	3,058	2,954,449	1.1
Ally Financial, Inc.	4.63%	03/30/2025	832	801,038	0.3
AMC Networks, Inc.	4.75%	08/01/2025	729	637,315	0.2
American Airlines, Inc.	11.75%	07/15/2025	535	586,967	0.2
American Electric Power Co., Inc., Series N	1.00%	11/01/2025	3,097	2,796,036	1.0
American Tower Corp.	1.30%	09/15/2025	3,272	2,965,067	1.1
AmerisourceBergen Corp.	3.25%	03/01/2025	977	939,167	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025	545	531,713	0.2
AutoNation, Inc.	4.50%	10/01/2025	3,056	2,943,930	1.1
Aviation Capital Group LLC	4.13%	08/01/2025	3,193	2,989,447	1.1
Avient Corp.	5.75%	05/15/2025	592	585,725	0.2
BAE Systems Holdings, Inc.	3.85%	12/15/2025	746	715,411	0.3
Ball Corp.	5.25%	07/01/2025	300	297,670	0.1
Banco Bilbao Vizcaya Argentaria SA	5.86%	09/14/2026	200	197,025	0.1
Banco Santander SA	5.15%	08/18/2025	200	196,706	0.1
Banco Santander SA	5.18%	11/19/2025	2,600	2,523,721	0.9
Bank of America Corp.	3.09%	10/01/2025	9	8,662	0.0
Bank of Ireland Group PLC	6.25%	09/16/2026	2,951	2,931,678	1.1
Bank of Nova Scotia (The)	4.50%	12/16/2025	1,175	1,133,478	0.4
Barclays PLC	5.30%	08/09/2026	2,620	2,566,180	0.9
Barclays PLC	7.33%	11/02/2026	838	856,432	0.3
Bayer US Finance II LLC	4.25%	12/15/2025	2,792	2,688,390	1.0
Biogen, Inc.	4.05%	09/15/2025	2,641	2,557,173	0.9
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	335	338,625	0.1
BNP Paribas SA	4.38%	09/28/2025	1,184	1,134,808	0.4
Boeing Co. (The)	2.60%	10/30/2025	2,787	2,593,655	1.0
Boxer Parent Co., Inc.	7.13%	10/02/2025	612	611,543	0.2
Broadcom, Inc.	3.15%	11/15/2025	3,063	2,910,765	1.1
Bunge Ltd. Finance Corp.	1.63%	08/17/2025	3,309	3,046,257	1.2
Caesars Entertainment, Inc.	6.25%	07/01/2025	500	497,782	0.2
Canadian Natural Resources Ltd.	2.05%	07/15/2025	2,810	2,619,027	1.0
Capital One Financial Corp.	4.20%	10/29/2025	576	552,006	0.2
Capital One Financial Corp.	4.99%	07/24/2026	2,788	2,701,670	1.0
Cardinal Health, Inc.	3.75%	09/15/2025	716	689,767	0.3
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op	5.50%	05/01/2025	675	669,992	0.2
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	07/23/2025	416	407,953	0.2
Cigna Group (The)	4.13%	11/15/2025	828	806,320	0.3
CITGO Petroleum Corp.	7.00%	06/15/2025	335	328,955	0.1
CNH Industrial Capital LLC	5.45%	10/14/2025	2,951	2,933,140	1.1
Commonwealth Bank of Australia	4.50%	12/09/2025	1,182	1,142,588	0.4
Conagra Brands, Inc.	4.60%	11/01/2025	2,822	2,758,685	1.0
Constellation Brands, Inc.	4.40%	11/15/2025	301	294,865	0.1
Constellation Brands, Inc.	4.75%	12/01/2025	1,157	1,137,671	0.4
Cooperatieve Rabobank UA	4.38%	08/04/2025	1,987	1,916,853	0.7
Cox Communications, Inc.	3.85%	02/01/2025	846	818,748	0.3
Credit Agricole SA	4.38%	03/17/2025	850	819,486	0.3
Crown Castle, Inc.	1.35%	07/15/2025	3,019	2,764,165	1.0
CSC Holdings LLC	5.25%	06/01/2024	320	297,664	0.1
D.R. Horton, Inc.	2.60%	10/15/2025	3,148	2,947,890	1.1
Danske Bank A/S	1.62%	09/11/2026	1,437	1,288,177	0.5
Dell International LLC/EMC Corp.	5.85%	07/15/2025	2,869	2,879,300	1.1
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.50%	10/20/2025	2,553	2,497,286	0.9
Deutsche Bank AG/New York NY	2.13%	11/24/2026	443	393,158	0.1
Deutsche Bank AG/New York NY	3.96%	11/26/2025	866	825,229	0.3
Deutsche Bank AG/New York NY	6.12%	07/14/2026	2,695	2,671,076	1.0
Devon Energy Corp.	5.85%	12/15/2025	2,654	2,674,880	1.0
Discover Financial Services	4.50%	01/30/2026	842	804,685	0.3
DISH DBS Corp.	5.88%	11/15/2024	335	294,575	0.1
Dominion Energy, Inc.	3.90%	10/01/2025	839	810,228	0.3
DTE Energy Co., Series F	1.05%	06/01/2025	1,369	1,254,222	0.5
DuPont de Nemours, Inc.	4.49%	11/15/2025	820	803,291	0.3
East Ohio Gas Co. (The)	1.30%	06/15/2025	258	236,479	0.1
Edison International	4.70%	08/15/2025	2,642	2,578,791	1.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Enbridge Energy Partners LP	5.88%	10/15/2025	USD 2,660	\$ 2,669,937	1.0%
Enel Finance International NV	4.25%	06/15/2025	2,887	2,804,568	1.0
Enel Finance International NV	6.80%	10/14/2025	1,278	1,302,373	0.5
Energy Transfer LP	5.95%	12/01/2025	3,099	3,103,855	1.2
Entergy Corp.	0.90%	09/15/2025	3,114	2,799,587	1.0
Equinix, Inc.	1.00%	09/15/2025	1,748	1,579,826	0.6
Equinix, Inc.	1.25%	07/15/2025	2,848	2,600,767	1.0
ERAC USA Finance LLC	3.80%	11/01/2025	2,810	2,689,243	1.0
Fidelity National Information Services, Inc.	4.50%	07/15/2025	2,760	2,700,416	1.0
Ford Motor Credit Co. LLC	3.38%	11/13/2025	627	582,698	0.2
General Motors Co.	6.13%	10/01/2025	1,373	1,381,947	0.5
General Motors Financial Co., Inc.	2.75%	06/20/2025	1,297	1,221,907	0.5
General Motors Financial Co., Inc.	3.80%	04/07/2025	187	180,378	0.1
General Motors Financial Co., Inc.	4.30%	07/13/2025	215	208,572	0.1
General Motors Financial Co., Inc.	6.05%	10/10/2025	1,112	1,115,116	0.4
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/2025	335	330,135	0.1
Glencore Funding LLC	1.63%	09/01/2025	3,204	2,942,073	1.1
Global Payments, Inc.	2.65%	02/15/2025	869	824,575	0.3
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025	2,137	2,018,063	0.7
Harley-Davidson, Inc.	3.50%	07/28/2025	2,172	2,082,571	0.8
Hewlett Packard Enterprise Co.	4.90%	10/15/2025	2,767	2,729,378	1.0
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025	300	297,293	0.1
Host Hotels & Resorts LP, Series E	4.00%	06/15/2025	2,575	2,475,167	0.9
HP, Inc.	2.20%	06/17/2025	2,899	2,726,341	1.0
HSBC Holdings PLC	1.65%	04/18/2026	2,253	2,076,241	0.8
Hyundai Capital America	1.80%	10/15/2025	3,263	2,976,904	1.1
Infor, Inc.	1.75%	07/15/2025	2,807	2,562,184	0.9
International Business Machines Corp.	4.00%	07/27/2025	831	812,238	0.3
International Flavors & Fragrances, Inc.	1.23%	10/01/2025	3,395	3,027,998	1.2
International Game Technology PLC	6.50%	02/15/2025	411	412,855	0.2
IRB Holding Corp.	7.00%	06/15/2025	420	422,100	0.2
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	660	661,368	0.2
Kilroy Realty LP	4.38%	10/01/2025	3,085	2,887,414	1.1
Las Vegas Sands Corp.	2.90%	06/25/2025	675	634,221	0.2
Legacy LifePoint Health LLC	6.75%	04/15/2025	485	450,479	0.2
Lloyds Banking Group PLC	3.87%	07/09/2025	425	413,737	0.2
Lloyds Banking Group PLC	4.58%	12/10/2025	2,925	2,791,607	1.0
LYB International Finance III LLC	1.25%	10/01/2025	3,296	2,981,964	1.1
Marriott International, Inc./MD	3.75%	10/01/2025	1,170	1,124,290	0.4
Mercedes-Benz Finance North America LLC	3.50%	08/03/2025	1,908	1,837,130	0.7
MGM Resorts International	5.75%	06/15/2025	535	529,349	0.2
Microchip Technology, Inc.	4.25%	09/01/2025	3,024	2,930,360	1.1
Mitsubishi UFJ Financial Group, Inc.	1.41%	07/17/2025	453	415,201	0.2
Mitsubishi UFJ Financial Group, Inc.	4.79%	07/18/2025	832	819,746	0.3
Mizuho Financial Group, Inc.	2.56%	09/13/2025	437	417,137	0.2
Mizuho Financial Group, Inc.	2.84%	07/16/2025	868	835,604	0.3
ModivCare, Inc.	5.88%	11/15/2025	635	587,918	0.2
National Rural Utilities Cooperative Finance Corp.	3.25%	11/01/2025	850	809,023	0.3
Navient Corp.	6.75%	06/25/2025	615	605,926	0.2
New Fortress Energy, Inc.	6.75%	09/15/2025	335	314,206	0.1
NextEra Energy Capital Holdings, Inc.	4.45%	06/20/2025	824	808,615	0.3
Nissan Motor Co., Ltd.	3.52%	09/17/2025	3,229	3,003,759	1.1
NNN REIT, Inc.	4.00%	11/15/2025	2,996	2,851,859	1.1
Nomura Holdings, Inc.	1.85%	07/16/2025	3,016	2,758,793	1.0
Nomura Holdings, Inc.	5.10%	07/03/2025	1,381	1,355,901	0.5
NRG Energy, Inc.	2.00%	12/02/2025	3,326	2,980,254	1.1
OneMain Finance Corp.	6.88%	03/15/2025	664	656,738	0.2
Oracle Corp.	2.95%	05/15/2025	1,217	1,161,317	0.4
Oracle Corp.	5.80%	11/10/2025	2,720	2,750,557	1.0
Pacific Gas & Electric Co.	3.45%	07/01/2025	2,710	2,564,114	0.9
Pacific Gas & Electric Co.	4.95%	06/08/2025	871	845,286	0.3
Paramount Global	4.75%	05/15/2025	1,163	1,135,583	0.4
Peachtree Corners Funding Trust	3.98%	02/15/2025	421	405,675	0.1
Penske Automotive Group, Inc.	3.50%	09/01/2025	545	519,017	0.2
Perrigo Finance Unlimited Co.	3.90%	12/15/2024	500	483,851	0.2
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025	3,017	2,941,419	1.1
Public Service Enterprise Group, Inc.	0.80%	08/15/2025	3,094	2,798,363	1.0
PVH Corp.	4.63%	07/10/2025	3,057	2,953,657	1.1
Realty Income Corp.	4.63%	11/01/2025	1,398	1,376,034	0.5
Rolls-Royce PLC	3.63%	10/14/2025	619	585,483	0.2
Ryder System, Inc.	3.35%	09/01/2025	2,865	2,722,699	1.0
Santander Holdings USA, Inc.	4.50%	07/17/2025	1,706	1,657,054	0.6
Santander Holdings USA, Inc.	5.81%	09/09/2026	2,496	2,457,294	0.9
Simon Property Group LP	3.50%	09/01/2025	1,258	1,206,122	0.4
SLM Corp.	4.20%	10/29/2025	559	520,711	0.2

AB SICAV III
Fixed Maturity Bond 2025 Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Societe Generale SA	4.75%	11/24/2025	USD 2,909	\$ 2,772,780	1.0%
Southern California Edison Co., Series E.....	3.70%	08/01/2025	841	809,796	0.3
Southern Power Co.	4.15%	12/01/2025	1,189	1,163,576	0.4
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	642	648,417	0.2
Stryker Corp.	3.38%	11/01/2025	847	810,658	0.3
Synchrony Bank	5.40%	08/22/2025	2,538	2,426,541	0.9
Synchrony Financial	4.50%	07/23/2025	1,664	1,572,609	0.6
Sysco Corp.	3.75%	10/01/2025	838	810,339	0.3
T-Mobile USA, Inc.	3.50%	04/15/2025	853	820,746	0.3
Telecom Italia SpA/Milano	5.30%	05/30/2024	200	194,534	0.1
Toyota Motor Credit Corp.	5.40%	11/10/2025	1,307	1,316,156	0.5
UBS Group AG.....	6.37%	07/15/2026	2,241	2,227,046	0.8
Univision Communications, Inc.	5.13%	02/15/2025	250	244,684	0.1
US Foods, Inc.	6.25%	04/15/2025	250	250,159	0.1
Ventas Realty LP	2.65%	01/15/2025	868	817,471	0.3
VeriSign, Inc.	5.25%	04/01/2025	893	883,505	0.3
Viatis, Inc.	1.65%	06/22/2025	3,281	3,020,320	1.1
Volkswagen Group of America Finance LLC	1.25%	11/24/2025	233	209,874	0.1
Volkswagen Group of America Finance LLC	3.95%	06/06/2025	2,237	2,168,156	0.8
Volkswagen Group of America Finance LLC	4.63%	11/13/2025	402	391,921	0.1
Vornado Realty LP	3.50%	01/15/2025	2,072	1,951,291	0.7
Warnermedia Holdings, Inc.	3.79%	03/15/2025	1,466	1,416,622	0.5
Western Union Co. (The)	2.85%	01/10/2025	867	825,558	0.3
Williams Cos., Inc. (The)	4.00%	09/15/2025	2,827	2,731,287	1.0
WP Carey, Inc.	4.00%	02/01/2025	841	816,395	0.3
ZF North America Capital, Inc.	4.75%	04/29/2025	684	666,074	0.2
Zimmer Biomet Holdings, Inc.	3.55%	04/01/2025	1,216	1,172,808	0.4
Zoetis, Inc.	4.50%	11/13/2025	820	806,115	0.3
				<u>259,377,459</u>	<u>95.5</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATE BONDS					
Federation des Caisses Desjardins du Quebec	4.40%	08/23/2025	1,181	1,140,581	0.4
GFL Environmental, Inc.	3.75%	08/01/2025	626	595,915	0.2
goeasy Ltd.	5.38%	12/01/2024	649	629,154	0.2
Royalty Pharma PLC	1.20%	09/02/2025	3,359	3,033,124	1.2
UniCredit SpA	2.57%	09/22/2026	3,167	2,867,137	1.1
Warnermedia Holdings, Inc.	3.64%	03/15/2025	860	829,662	0.3
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025	321	315,723	0.1
				<u>9,411,296</u>	<u>3.5</u>
Total Investments					
(cost \$273,071,302)				<u>\$268,788,755</u>	<u>99.0%</u>
Time Deposits					
Barclays, London (a)	4.42%	—		203,611	0.1
HSBC, Paris (a).....	2.38%	—		2	0.0
Total Time Deposits				<u>203,613</u>	<u>0.1</u>
Other assets less liabilities				<u>2,376,598</u>	<u>0.9</u>
Net Assets				<u>\$271,368,966</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.+	HKD	15	USD	2	07/31/2023	\$ 1
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	07/31/2023	(0)**
Brown Brothers Harriman & Co.+	USD	2,510	EUR	2,293	07/31/2023	(4,358)
Brown Brothers Harriman & Co.+	USD	4,491	GBP	3,551	07/31/2023	20,615
Brown Brothers Harriman & Co.+	USD	3,650	HKD	28,573	07/31/2023	(2,069)
Brown Brothers Harriman & Co.+	USD	9,445	SGD	12,771	07/31/2023	7,913
						<u>\$22,102</u>
					Appreciation	\$28,529
					Depreciation	\$(6,427)

+ Used for share class hedging purposes.

* Contract amount less than 500.

** Value amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro

GBP - Great British Pound

HKD - Hong Kong Dollar

SGD - Singapore Dollar

USD - United States Dollar

Glossary:

REIT - Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
Aedas Homes Opco SLU	4.00%	08/15/2026	EUR 445	€ 414,101	0.3%
Afflelou SAS	4.25%	05/19/2026	360	344,115	0.3
AIB Group PLC	3.63%	07/04/2026	610	595,440	0.4
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026	290	273,478	0.2
Altice France SA/France	5.88%	02/01/2027	300	249,543	0.2
American Tower Corp.	1.95%	05/22/2026	2,730	2,540,721	1.9
Amgen, Inc.	2.00%	02/25/2026	100	95,225	0.1
AP Moller–Maersk A/S, Series E	1.75%	03/16/2026	1,420	1,340,029	1.0
APCOA Parking Holdings GmbH	4.63%	01/15/2027	300	261,409	0.2
ArcelorMittal SA, Series E	4.88%	09/26/2026	1,995	2,034,604	1.5
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026	440	390,130	0.3
Aroundtown SA, Series E	0.00%	07/16/2026	1,700	1,296,973	1.0
Assicurazioni Generali SpA, Series E	4.13%	05/04/2026	1,900	1,898,791	1.4
Autostrade per l'Italia SpA, Series E	1.75%	06/26/2026	2,924	2,701,128	2.1
Avis Budget Finance PLC	4.75%	01/30/2026	415	407,264	0.3
Banco de Sabadell SA, Series E	5.38%	09/08/2026	2,500	2,486,837	1.9
Banco Santander SA, Series DIP	3.25%	04/04/2026	2,100	2,024,347	1.5
Bank of America Corp., Series E	1.95%	10/27/2026	285	268,226	0.2
Bank of Ireland Group PLC, Series E	1.88%	06/05/2026	2,690	2,533,178	1.9
Banque Federative du Credit Mutuel SA, Series E	2.13%	09/12/2026	2,100	1,964,792	1.5
Barclays PLC, Series E	2.89%	01/31/2027	2,685	2,549,217	1.9
Bayer Capital Corp. BV	1.50%	06/26/2026	1,600	1,486,404	1.1
Becton Dickinson Euro Finance SARL	1.21%	06/04/2026	728	674,324	0.5
BP Capital Markets PLC, Series E	2.21%	09/25/2026	1,690	1,604,211	1.2
CaixaBank SA, Series E	0.75%	07/10/2026	2,200	2,046,346	1.5
Carnival Corp.	10.13%	02/01/2026	430	450,587	0.3
Celanese US Holdings LLC	4.78%	07/19/2026	2,260	2,204,754	1.7
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	375	340,126	0.3
Cirsa Finance International SARL	4.50%	03/15/2027	455	416,563	0.3
CK Hutchison Group Telecom Finance SA	0.75%	04/17/2026	2,820	2,560,626	1.9
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	135	128,459	0.1
Commerzbank AG, Series E	1.13%	06/22/2026	2,300	2,080,028	1.6
Credit Agricole SA, Series E	4.00%	10/12/2026	2,800	2,766,242	2.2
Dell Bank International DAC, Series E	0.50%	10/27/2026	2,680	2,370,918	1.8
Deuce Finco PLC (a)	8.28%	06/15/2027	285	273,776	0.2
Deutsche Bank AG, Series E	1.38%	09/03/2026	2,500	2,296,889	1.7
Digital Euro Finco LLC	2.50%	01/16/2026	2,700	2,516,479	1.9
doValue SpA	3.38%	07/31/2026	290	244,136	0.2
DXC Technology Co.	1.75%	01/15/2026	2,160	1,999,387	1.5
Eastman Chemical Co.	1.88%	11/23/2026	1,981	1,838,164	1.4
Eaton Capital UnLtd. Co.	0.13%	03/08/2026	750	676,729	0.5
EDP–Energias de Portugal SA, Series E	2.88%	06/01/2026	700	678,777	0.5
eircom Finance DAC	3.50%	05/15/2026	285	265,935	0.2
Elior Group SA	3.75%	07/15/2026	320	263,646	0.2
Enel Finance International NV, Series E	0.00%	05/28/2026	2,875	2,566,202	1.9
Engineering–Ingegneria Informatica–SpA	5.88%	09/30/2026	280	252,923	0.2
Fastighets AB Balder	1.88%	01/23/2026	934	776,252	0.6
Forvia	2.75%	02/15/2027	360	325,770	0.2
General Motors Financial Co., Inc.	0.85%	02/26/2026	2,125	1,936,251	1.5
Glencore Finance Europe Ltd., Series E	1.50%	10/15/2026	2,635	2,413,258	1.8
Grifols SA	3.20%	05/01/2025	280	272,746	0.2
Gruenthal GmbH	3.63%	11/15/2026	290	272,614	0.2
Haleon Netherlands Capital BV, Series E	1.25%	03/29/2026	725	672,915	0.5
Harley–Davidson Financial Services, Inc.	5.13%	04/05/2026	2,500	2,521,875	1.9
Heathrow Funding Ltd.	1.50%	10/12/2025	2,400	2,256,051	1.7
Heimstaden Bostad AB, Series E	1.13%	01/21/2026	1,620	1,301,658	1.0
HSBC Holdings PLC	3.02%	06/15/2027	2,655	2,531,255	1.9
IHO Verwaltungs GmbH(b)	3.88%	05/15/2027	450	406,113	0.3
Imperial Brands Finance PLC, Series E	3.38%	02/26/2026	2,125	2,064,925	1.6
INEOS Finance PLC	2.88%	05/01/2026	585	535,254	0.4
INEOS Quattro Finance 1 PLC	3.75%	07/15/2026	150	132,066	0.1
International Flavors & Fragrances, Inc.	1.80%	09/25/2026	2,775	2,494,002	1.9
Intesa Sanpaolo SpA, Series E	0.63%	02/24/2026	1,265	1,143,686	0.9
Intrum AB	3.50%	07/15/2026	295	219,124	0.2
JAB Holdings BV	1.75%	06/25/2026	2,700	2,509,034	1.9
Jaguar Land Rover Automotive PLC	6.88%	11/15/2026	280	277,300	0.2
JDE Peet's NV, Series E	0.00%	01/16/2026	2,635	2,371,699	1.8
Kane Bidco Ltd.	5.00%	02/15/2027	285	266,772	0.2
Kapla Holding SAS	3.38%	12/15/2026	215	194,936	0.1
Liberty Mutual Group, Inc.	2.75%	05/04/2026	350	334,733	0.3
Lorca Telecom Bondco SA	4.00%	09/18/2027	280	255,480	0.2
Loxam SAS	4.50%	04/15/2027	295	262,771	0.2

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
LYB International Finance II BV	0.88%	09/17/2026	EUR 2,245	€ 2,011,137	1.5%
Mondelez International Holdings Netherlands BV	0.00%	09/22/2026	1,621	1,436,290	1.1
MPT Operating Partnership LP/MPT Finance Corp.	0.99%	10/15/2026	360	271,907	0.2
National Grid PLC, Series E	2.18%	06/30/2026	1,510	1,432,950	1.1
NatWest Group PLC, Series E	1.75%	03/02/2026	2,115	2,007,653	1.5
Nidda Healthcare Holding GmbH	7.50%	08/21/2026	270	268,707	0.2
Nissan Motor Co., Ltd.	2.65%	03/17/2026	2,130	1,992,137	1.5
Picard Groupe SAS	3.88%	07/01/2026	500	459,159	0.3
Prologis LP	3.00%	06/02/2026	1,980	1,915,708	1.4
Raiffeisen Bank International AG, Series E	0.38%	09/25/2026	3,000	2,592,005	2.0
Reno de Medici SpA(a)	8.78%	12/14/2026	275	263,949	0.2
Samhallsbyggnadsbolaget i Norden AB, Series E.....	1.13%	09/04/2026	1,230	857,825	0.6
SIG PLC	5.25%	11/30/2026	385	325,890	0.2
Smurfit Kappa Acquisitions ULC	2.88%	01/15/2026	2,615	2,522,859	1.9
Societe Generale SA, Series E	1.13%	04/21/2026	2,100	1,967,812	1.5
Standard Chartered PLC, Series E	0.90%	07/02/2027	375	333,810	0.3
Tesco Corporate Treasury Services PLC, Series E.....	0.88%	05/29/2026	2,800	2,554,611	1.9
TK Elevator Midco GmbH	4.38%	07/15/2027	280	250,190	0.2
UBS Group AG, Series E	3.25%	04/02/2026	2,795	2,693,043	2.1
Unibail-Rodamco-Westfield SE, Series E	2.50%	06/04/2026	2,805	2,644,730	2.1
UniCredit SpA, Series E	2.20%	07/22/2027	2,795	2,580,742	1.9
United Group BV	4.00%	11/15/2027	320	262,135	0.2
Verisure Holding AB	9.25%	10/15/2027	300	319,134	0.2
Via Celere Desarrollos Inmobiliarios SA	5.25%	04/01/2026	425	394,360	0.3
Virgin Money UK PLC	2.88%	06/24/2025	2,745	2,658,693	2.1
Volkswagen Leasing GmbH, Series E	0.38%	07/20/2026	2,880	2,552,632	1.9
Whirlpool Finance Luxembourg SARL	1.25%	11/02/2026	735	671,064	0.5
WPC Eurobond BV	2.25%	04/09/2026	2,035	1,901,140	1.4
ZF Europe Finance BV	2.00%	02/23/2026	100	90,959	0.1
Zimmer Biomet Holdings, Inc.	2.43%	12/13/2026	2,125	2,011,068	1.5
Total Investments					
(cost €131,301,590)				€130,665,018	98.7%
Time Deposits					
HSBC, Paris (c)	2.38%	—		1,156,961	0.9
Other assets less liabilities				540,205	0.4
Net Assets				€132,362,184	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR 25,057	USD 27,428	07/31/2023	€43,775
Brown Brothers Harriman & Co.+	USD 573	EUR 523	07/31/2023	(723)
				€43,052
			Appreciation	€43,775
			Depreciation	€ (723)

+ Used for share class hedging purposes.

(a) Floating Rate Security. Stated interest rate was in effect at June 30, 2023.

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

(c) Overnight deposit.

Currency Abbreviations:

EUR - Euro

USD - United States Dollar

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
June 30, 2023

AB SICAV III

	Dynamic All Market Portfolio (USD)	Fixed Maturity Bond 2025 Portfolio (USD)	Fixed Maturity Bond 2026 Portfolio (EUR)
ASSETS			
Investments in securities at value	\$132,567,475	\$268,788,755	€130,665,018
Cash at depositary and broker	25,781,350	–0–	4,313
Time deposits	9,641,506	203,613	1,156,961
Unrealized appreciation on forward foreign currency contracts	5,547,614	28,529	43,775
Unrealized appreciation on swaps	3,551,646	–0–	–0–
Unrealized appreciation on financial futures contracts	2,053,723	–0–	–0–
Dividends and interest receivable	317,943	2,832,655	1,297,197
Receivable for capital stock sold	225,000	–0–	–0–
Upfront premiums paid on swap contracts	124,602	–0–	–0–
Interest receivable on swaps	107,615	–0–	–0–
Receivable for investment securities sold	35,485	146,539	–0–
Deferred organization expenses	–0–	7,078	12,761
Other receivables	–0–	–0–	8,014
	<u>179,953,959</u>	<u>272,007,169</u>	<u>133,188,039</u>
LIABILITIES			
Unrealized depreciation on forward foreign currency contracts	6,259,293	6,427	723
Due to depositary and broker	4,823,932	–0–	–0–
Unrealized depreciation on swaps	3,161,216	–0–	–0–
Unrealized depreciation on financial futures contracts	3,133,104	–0–	–0–
Interest payable on swaps	182,018	–0–	–0–
Payable for investment securities purchased	73,570	–0–	524,147
Upfront premiums received on swap contracts	25,105	–0–	–0–
Dividends payable	–0–	482,141	145,761
Payable for capital stock redeemed	–0–	–0–	35,199
Accrued expenses and other liabilities	479,989	149,635	120,025
	<u>18,138,227</u>	<u>638,203</u>	<u>825,855</u>
NET ASSETS	<u>\$161,815,732</u>	<u>\$271,368,966</u>	<u>€132,362,184</u>

See notes to financial statements.

<u>Combined (USD)</u>
\$543,937,898
25,786,056
11,107,595
5,623,910
3,551,646
2,053,723
4,566,099
225,000
124,602
107,615
182,024
21,003
8,745
<u>597,295,916</u>
6,266,509
4,823,932
3,161,216
3,133,104
182,018
645,519
25,105
641,195
38,409
760,596
<u>19,677,603</u>
<u>\$577,618,313</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the period ended June 30, 2023

AB SICAV III

	Dynamic All Market Portfolio (USD)	Fixed Maturity Bond 2023 Portfolio (USD) (a)	Fixed Maturity Bond 2025 Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 1,808,401	\$ 1,197,278	\$ 7,475,020
Swap income	571,813	1,251,250	–0–
Dividends, net	1,397,999	–0–	–0–
	<u>3,778,213</u>	<u>2,448,528</u>	<u>7,475,020</u>
EXPENSES			
Management fee	599,510	82,702	770,882
Management Company fee	7,994	12,235	40,174
Expense on swaps	488,528	727,169	–0–
Transfer agency	5,188	15,451	44,198
Taxes	8,002	16,191	66,299
Distribution fee	–0–	–0–	–0–
Depository and custodian fees	182,701	4,360	14,049
Accounting and administration fee	16,525	5,943	29,060
Professional fees	33,001	10,100	71,644
Printing	6,701	954	2,536
Organization expenses	–0–	–0–	1,671
Miscellaneous	41,989	4,561	17,216
	<u>1,390,139</u>	<u>879,666</u>	<u>1,057,729</u>
Expense reimbursed or waived	(162,057)	(25,061)	(286,847)
Net expenses	1,228,082	854,605	770,882
Net investment income	<u>2,550,131</u>	<u>1,593,923</u>	<u>6,704,138</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(19,918,263)	(1,886,391)	3,734
Capital withholding tax	(5)	–0–	–0–
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	17,523,695	3,715,444	(1,618,710)
On financial futures contracts	1,658,530	–0–	–0–
On forward foreign currency contracts	1,311,952	(408,780)	(80,042)
On swaps	(434,446)	(768,220)	–0–
Result of operations	2,691,594	2,245,976	5,009,120
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	10,263,211	(383,746,226)	(9,050,278)
Distributions	–0–	(1,541,995)	(2,948,599)
NET ASSETS			
Beginning of period	148,860,927	383,042,245	278,358,723
Currency translation adjustment	–0–	–0–	–0–
End of period	<u>\$161,815,732</u>	<u>\$ –0–</u>	<u>\$271,368,966</u>

(a) The financial information for the Fixed Maturity Bond 2023 Portfolio is for the period from January 1, 2023 to January 31, 2023. See Note A.

(b) The financial information for the Fixed Maturity Bond 2026 Portfolio is for the period from February 28, 2023 to June 30, 2023. See Note A.

See notes to financial statements.

Fixed Maturity Bond 2026 Portfolio (EUR) (b)	Combined (USD)
€ 2,089,401	\$ 12,738,924
–0–	1,823,063
8,014	1,406,660
2,097,415	15,968,647
321,002	1,800,033
12,861	74,303
–0–	1,215,697
17,870	84,151
31,479	124,514
4,726	5,108
3,037	204,392
12,606	65,153
14,072	129,954
1,182	11,469
1,239	3,010
6,623	70,924
426,697	3,788,708
(98,443)	(580,362)
328,254	3,208,346
1,769,161	12,760,301
(560,301)	(22,406,493)
–0–	(5)
(636,572)	18,932,422
–0–	1,658,530
43,052	869,660
–0–	(1,202,666)
615,340	10,611,749
132,331,289	(239,509,636)
(584,445)	(5,122,262)
–0–	810,261,895
–0–	1,376,567
€132,362,184	\$ 577,618,313

CLASS	Dynamic All Market Portfolio	Fixed Maturity Bond 2025 Portfolio	Fixed Maturity Bond 2026 Portfolio
A2.....	-0-	1,091,460	281,771
A2 EUR H.....	-0-	8,935	-0-
A2 GBP H.....	-0-	5,000	-0-
A2 HKD H.....	-0-	4,950	-0-
A2 SGD H.....	-0-	6,606	-0-
A2 USD H.....	-0-	-0-	13,500
AT.....	-0-	810,570	33,800
AT EUR H.....	-0-	14,523	-0-
AT GBP H.....	-0-	27,804	-0-
AT HKD H.....	-0-	290,388	-0-
AT SGD H.....	-0-	124,007	-0-
B2.....	-0-	-0-	11,259
BNN.....	-0-	-0-	32,842
C2.....	-0-	-0-	216,088
CNN.....	-0-	-0-	131,451
I2.....	-0-	213,032	21,819
IR2.....	-0-	114,790	146,425
IR2 GBP H.....	-0-	1,000	-0-
IR2 USD H.....	-0-	-0-	101,500
IRT.....	-0-	94,660	94,210
IRT GBP H.....	-0-	2,500	-0-
IRT USD H.....	-0-	-0-	150,100
IT.....	-0-	60,179	3,060
S1.....	2,492,187	-0-	-0-
S1 AUD H.....	14,045,285	-0-	-0-
S1T.....	-0-	150,000	100,000

	Dynamic All Market Portfolio		
	June 30, 2023 (unaudited)	December 31, 2022	December 31, 2021
Net Assets	\$161,815,732	\$148,860,927	\$233,581,856
Class			
S (1)	N/A	N/A	\$27.62
S1	\$15.04	\$14.33	\$19.09
S1 AUD H	AUD13.29	AUD12.87	AUD17.72

	Fixed Maturity Bond 2023 Portfolio (2) (3)		
	January 31, 2023 (unaudited)	December 31, 2022	December 31, 2021
Net Assets	\$374,961,774	\$382,544,291	\$550,686,649
Class			
A2	\$1,064.01	\$1,058.19	\$1,036.53
AT	\$950.04	\$948.85	\$956.23
AT AUD H	AUD933.54	AUD932.72	AUD939.87
AT GBP H	£938.80	£937.59	£944.80
AT HKD H	HKD943.82	HKD943.02	HKD951.29
AT RMB H	CNH933.45	CNH932.72	CNH940.69
AT SGD H	SGD944.30	SGD943.42	SGD950.74
I2	\$1,068.84	\$1,062.91	\$1,040.11
IRT	\$950.20	\$949.02	\$956.50
IRT GBP H	£938.89	£937.69	£945.02
IT	\$950.18	\$948.99	\$956.42
IT AUD H	AUD933.22	AUD932.32	AUD939.88
IT EUR H	€948.85	€947.38	€953.10
IT GBP H	£939.01	£937.82	£944.98
IT RMB H	CNH 932.95	CNH932.22	CNH940.30

	Fixed Maturity Bond 2025 Portfolio	
	June 30, 2023 [^] (unaudited)	December 31, 2022
Net Assets	\$271,206,145	\$278,163,872
Class		
A2	\$100.50	\$98.72
A2 EUR H	€98.90	€98.33
A2 GBP H	£103.30	£101.98
A2 HKD H	HKD99.41	HKD98.48
A2 SGD H	SGD99.64	SGD98.47
AT	\$97.08	\$97.59
AT EUR H	€96.73	€97.03
AT GBP H	£96.38	£97.08
AT HKD H	HKD96.42	HKD97.48
AT SGD H	SGD96.64	SGD97.47
I2	\$100.61	\$98.77
IR2	\$100.70	\$98.81
IR2 GBP H	£102.49	£101.02
IRT	\$97.11	\$97.62
IRT GBP H	£96.38	£97.04
IT	\$98.99	\$99.46
S1T	\$98.05	\$98.54

	Fixed Maturity Bond 2026 Portfolio (4)
	June 30, 2023 [^] (unaudited)
Net Assets	<u>€132,269,531</u>
Class	
A2	<u>€100.87</u>
A2 USD H	<u>\$101.61</u>
AT	<u>€99.60</u>
B2	<u>€100.71</u>
BNN	<u>€100.71</u>
C2	<u>€100.64</u>
CNN	<u>€100.64</u>
I2	<u>€100.92</u>
IR2	<u>€100.95</u>
IR2 USD H	<u>\$101.69</u>
IRT	<u>€99.60</u>
IRT USD H	<u>\$99.70</u>
IT	<u>€99.60</u>
S1T	<u>€99.60</u>

[^] The NAV and NAV per Share are the published NAV and NAV per Share including any period end swing adjustments.

- (1) Liquidated on February 28, 2022 with a final NAV per share of \$25.88
- (2) Last NAV calculated on January 31, 2023
- (3) NAV and NAV per share are net of redemption fees
- (4) Commenced operations on February 28, 2023

NOTE A: General Information

AB SICAV III (named AllianceBernstein Fund until July 13, 2021), (the “Fund”) is an open-ended investment company with variable capital (*société d’investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on July 18, 2006 and registered under Part I of the law of December 17, 2010 on undertakings for collective investment (as amended) (the “Law of 2010”). The Fund qualifies as Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009, as amended.

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

The Fund is structured as an “umbrella fund” comprising separate pools of assets (each a “Portfolio”). The Fund offers various Classes of Shares for each of its Portfolios.

All Shares of a same Class have equal rights to distributions and redemptions.

European Instability—Recent events in Ukraine have interjected uncertainty into the global financial markets, especially European markets. A number of countries, including the United States and European Union, have imposed sanctions on Russia and individuals and businesses affiliated with that country. It is possible that the Fund might suffer from the imposed sanctions creating liability and compliance risks to the Fund. The long-term impact of these sanctions and the Ukrainian conflict remains unclear and may result in a negative impact to the Fund’s performance. The Fund did not have exposure to Russian or Ukrainian securities as of June 30, 2023.

The portfolio Fixed Maturity Bond 2023 Portfolio was liquidated. The last Net Asset Value (“NAV”) was calculated on January 31, 2023.

It was resolved by the board to approve the creation of the new portfolio within the Fund: AB SICAV III – Fixed Maturity Bond 2026 Portfolio. The Portfolio commenced operations on February 28, 2023.

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of June 30, 2023:

AB SICAV III-	Commencement of Operations	Share Classes Funded
Dynamic All Market Portfolio	August 26, 2015	S1 & S1 AUD H
Fixed Maturity Bond 2025 Portfolio	August 16, 2022	A2, A2 EUR H, A2 GBP H, A2 HKD H, A2 SGD H, AT, AT EUR H, AT GBP H, AT HKD H, AT SGD H, I2, IR2, IR2 GBP H, IRT, IRT GBP H, IT & S1T
Fixed Maturity Bond 2026 Portfolio	February 28, 2023	A2, A2 USD H, AT, B2, BNN, C2, CNN, I2, IR2, IR2 USD H, IRT, IRT USD H, IT & S1T

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements and on a going concern basis, except for Fixed Maturity Bond 2023 Portfolio whose financial statements have been prepared on a non-going concern basis as the Board of Directors closed this Portfolio on January 31, 2023. 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 prices 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 and the Board of Directors. Fair valuation procedures are designed to adjust closing market prices of securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

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

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio’s security

determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For 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, because, among other reasons, these markets close well before the Portfolio's Valuation Point. Between the close of these markets and the relevant Portfolio's Valuation Point, significant events including broad market moves may occur.

In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio's securities.

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

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

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

1.2 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.

1.3 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.

1.4 Options Purchased and Options Written

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

1.5 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in "Unrealized appreciation (depreciation) on swaps" in the Statement of Assets and Liabilities and "Changes in unrealized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" in the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized as cost or proceeds in the Statement of Assets and Liabilities and are amortized 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 “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency”. On all other swap types the amortized upfront premiums are included within “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency”.

Fluctuations in the value of swap contracts are recorded as a component of “Changes in unrealized gains and (losses) on swaps” in the Statement of Operations and Changes in Net Assets.

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

1.6 Investments in other Undertakings for Collective Investment (“UCIs”)

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

2. Organization Expenses

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

AB SICAV III-	Date
Fixed Maturity Bond 2025 Portfolio	December 2025
Fixed Maturity Bond 2026 Portfolio	December 2026

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

3. Allocation Method

Income and expenses (except for class specific fees), realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding.

Expenses incurred as a result of hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

4. Currency Translation

Values expressed in a currency other than the currency in which a Portfolio is denominated are translated at the average of the last available buying and selling price.

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

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the period.

Exchange rate applied in the financial statements is average rate 1.0808 for EUR to USD.

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

at the beginning of the year, the Statement of Assets and Liabilities and the Statement of Operations and Changes in Net Assets.

5. Investment Income and Investment Transactions

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

6. Estimates

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

7. Swing Pricing Adjustment

(The following applies to Fixed Maturity Bond 2025 Portfolio and Fixed Maturity Bond 2026 Portfolio)

The Board of Directors has implemented a NAV Adjustment Policy, also known as “swing pricing” policy effective from July 19, 2016. Under this policy, a Portfolio’s NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders’ purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceed a threshold specified by the Swing Pricing Committee under the supervision of the Board of Directors. When swing pricing is applied, the NAV of the relevant Portfolio’s shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the Portfolio’s shares, rather than the Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders’ investment in shares of a Portfolio brought on by transactions in the Portfolio’s shares.

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

All Portfolios subject to swing pricing swung their NAVs during the reporting period and as of June 30, 2023, the following of such Portfolios swung their NAVs: Fixed Maturity Bond 2025 Portfolio and Fixed Maturity Bond 2026 Portfolio.

8. Redemption Fee

(The following applies to Fixed Maturity Bond 2023 Portfolio until liquidation date).

The Portfolio has a redemption fee in the amount of a percentage not exceeding 0.50% of the NAV of the Portfolio. The redemption fee is reflected in the NAV of the Shares of the

Portfolio each business day. For the avoidance of doubt, the redemption fee will be waived at the Maturity Date or upon liquidation of the Portfolio. The Board of Directors may waive the redemption fee in the best interest of shareholders.

The purpose of the redemption fee is to counter the effects, in particular transaction costs, to the remaining Shareholders caused by the steps taken to meet the redemption. The amount of the redemption fee is determined from time to time by the Board of Directors taking into account factors such as, inter alia, the

prevailing market conditions, the estimated transactions costs, and the size of the Portfolio.

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

NOTE C: Taxes

As a Luxembourg *société d'investissement à capital variable* (SICAV), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum determined by reference to total net assets as

established on the last day of each calendar quarter. This rate is 0.01% for share classes reserved for institutional investors within the meaning of Article 174 of the Law of 2010. Dividends, interest and capital gains on Portfolio securities issued in certain countries may be subject to withholding or capital gains taxes imposed in such countries.

NOTE D: Distributions

For Dynamic All Market Portfolio the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Fixed Maturity Bond 2025 Portfolio, for class A2, I2, IR2 and S1 Shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AT, IT, IRT and S1T Shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. Distributions will begin when the subscriptions in the Portfolio close.

For Fixed Maturity Bond 2026 Portfolio, for class A2, B2, C2, I2, IR2 and S1 Shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares.

Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class BNN and CNN shares (and corresponding H shares), the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

For class AT, IT, IRT and S1T Shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. Distributions will begin when the subscriptions in the Portfolio close.

For Fixed Maturity Bond 2025 Portfolio and Fixed Maturity Bond 2026 Portfolio, the Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of shares. To the extent the net income and net realized profits attributable to these shares exceed the amount declared payable, the excess return is reflected in the respective NAV of such Shares.

NOTE E: Management Fee and Other Transactions with Affiliates

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

investment management fee to AllianceBernstein L.P. (the "Investment Manager").

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

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

AB SICAV III –	Share Class	%
Dynamic All Market Portfolio	Class S1	0.90%
	Class S1 AUD H	0.90%
Fixed Maturity Bond 2023		
Portfolio (1)	Class A2	0.51%
	Class AT	0.51%
	Class AT AUD H	0.51%
	Class AT GBP H	0.51%
	Class AT HKD H	0.51%
	Class AT RMB H	0.51%
	Class AT SGD H	0.51%
	Class I2	0.41%
	Class IRT	0.31%
	Class IRT GBP H	0.31%
	Class IT	0.41%
	Class IT AUD H	0.41%
	Class IT EUR H	0.41%
	Class IT GBP H	0.41%
Class IT RMB H	0.41%	
Fixed Maturity Bond 2025		
Portfolio	Class A2	0.60%
	Class A2 EUR H	0.60%
	Class A2 GBP H	0.60%
	Class A2 HKD H	0.60%
	Class A2 SGD H	0.60%
	Class AT	0.60%
	Class AT EUR H	0.60%
	Class AT GBP H	0.60%
	Class AT HKD H	0.60%
	Class AT SGD H	0.60%
	Class I2	0.47%
	Class IR2	0.37%
	Class IR2 GBP H	0.37%
	Class IRT	0.37%
	Class IRT GBP H	0.37%
	Class IT	0.47%
	Class S1T	0.33%
Fixed Maturity Bond 2026		
Portfolio	Class A2	0.65%
	Class A2 USD H	0.65%
	Class AT	0.65%
	Class B2	1.11%
	Class BNN	1.11%
	Class C2	1.31%
	Class CNN	1.31%
	Class I2	0.50%
	Class IR2	0.40%
	Class IR2 USD H	0.40%
	Class IRT	0.40%
	Class IRT USD H	0.40%
	Class IT	0.50%
Class S1T	0.36%	

(1) Last NAV calculated on January 31, 2023.

The following table shows expenses borne by the Management Company during the period ended June 30, 2023 and reimbursement receivable of the portfolios at June 30, 2023:

AB SICAV I –	Expenses borne	Reimbursement receivable
Dynamic All Market Portfolio	\$162,057	23,734
Fixed Maturity Bond 2023		
Portfolio (a)	\$ 25,061	750
Fixed Maturity Bond 2025		
Portfolio	\$286,847	54,692
Fixed Maturity Bond 2026		
Portfolio	€ 98,443	22,679

(a) Last NAV calculated on January 31, 2023 (closure date).

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 in “Accrued expenses and other liabilities”. The Fund also pays its Management Company, a Management Company fee.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly. A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (page 69).

The Fund compensates its registrar and transfer agent, Alliance-Bernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$84,151 for the period ended June 30, 2023.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. For the period ended June 30, 2023, such compensation amounted to \$5,564 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* for legal services rendered to the Fund. Payments of €571 were made for the period ended June 30, 2023 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

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

There was no commission paid for the period ended period on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Bernstein Autonomous LLP.

Collective investment funds in which the Portfolio invests may be sponsored and/or managed by the Investment Manager or its affiliates, or by unaffiliated third parties, as determined in the Investment Manager’s discretion. The Portfolio’s investments in other collective investment funds may be subject to certain fees and expenses charged at the level of such collective investment fund. Where the Investment Manager has allocated the Portfolio’s assets to a collective investment fund or other product sponsored

and/or managed by the Investment Manager or an affiliate (an “Affiliated Fund”), such Affiliated Fund will not charge an investment management fee in respect of the Portfolio’s investment.

The Fund’s directors are entitled to remuneration for their services. Such accrued compensation amounted to \$5,312 for the period ended 30 June 2023 and is included in “Miscellaneous” in the Statement of Operations and Changes in Net Assets.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended June 30, 2023, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of

investment services to the Fund and may contribute to an improvement in the Fund’s performance.

For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments. Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” and “Changes in unrealized gains and (losses) on investments” in the Statement of Operations and Changes in Net Assets.

Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the period ended June 30, 2023, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I –	Transaction costs
Dynamic All Market Portfolio	\$5,116
Fixed Maturity Bond 2023 Portfolio (a).....	\$ –0–
Fixed Maturity Bond 2025 Portfolio	\$ –0–
Fixed Maturity Bond 2026 Portfolio	€ –0–

(a) Last NAV calculated on January 31, 2023 (closure date).

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 “Changes in unrealized gains and (losses) on forward

foreign currency contracts” in the Statement of Operations and Changes in Net Assets and as a component of “Unrealized appreciation on forward foreign currency contracts” or “Unrealized depreciation on forward foreign currency contracts” in the Statement of Assets and Liabilities.

One or more of the 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 portfolio employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in

liabilities which might affect the NAV of the other share classes of the same Portfolio, in which case assets of the other share classes of the Portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class. 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 U.S. Dollar/Euro. The securities in each Portfolio are used as collateral for its open forward foreign currency contracts.

NOTE H: Financial Futures Contracts

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

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

is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses.

When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

NOTE I: Swap Transactions

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

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 payment based on a notional amount that serves as a computation basis.

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.

Credit Default Swaps

The buyer in a credit default swap agreement is obliged to pay the seller a periodic stream of payments over the term of the contract

in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

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.

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.

Variance Swaps

Variance swaps are contracts in which two parties agree to exchange cash payments based on the difference between the stated level of variance and the actual variance realized on underlying asset(s) or index(es). Actual "variance" as used here is defined as the sum of the square of the returns on the reference asset(s) or index(es) (which in effect is a measure of its "volatility") over the length of the contract term. So the parties to a variance swap can be said to exchange actual volatility for a contractually stated rate of volatility.

NOTE J: Option Transactions

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

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

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

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

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

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

NOTE K: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of June 30, 2023:

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Dynamic All Market Portfolio		
Bank of America	\$ 3,737,000	206,000
Citibank	\$ 421,000	—
Deutsche Bank	\$ —	290,000
Goldman Sachs	\$ —	1,285,000

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
JPMorgan Chase	\$ 1,410,000	—
Morgan Stanley	\$20,083,131	3,042,932

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

At 30 June, 2023, there was no security collateral held by/owed to broker for financial derivative instruments.

NOTE L: Bank Facility

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

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

TABLE 1
FEE SCHEDULE

AB SICAV III

	<u>Management Fee**</u>	<u>Management Company Fee</u>	<u>Total Expense Ratio*</u>
<u>Dynamic All Market Portfolio</u>			
Class			
S1	0.75%	0.01% (11)	0.90%
S1 AUD H	0.75%	0.01% (11)	0.90%
<u>Fixed Maturity Bond 2023 Portfolio (a)</u>			
Class			
A2	0.37%(1)	0.05%(12)	0.51%
AT	0.37%(1)	0.05%(12)	0.51%
AT AUD H	0.37%(1)	0.05%(12)	0.51%
AT GBP H	0.37%(1)	0.05%(12)	0.51%
AT HKD H	0.37%(1)	0.05%(12)	0.51%
AT RMB H	0.37%(1)	0.05%(12)	0.51%
AT SGD H	0.37%(1)	0.05%(12)	0.51%
I2	0.27%(2)	0.05%(12)	0.41%
IRT	0.17%(2)	0.05%(12)	0.31%
IRT GBP H	0.17%(2)	0.05%(12)	0.31%
IT	0.27%(2)	0.05%(12)	0.41%
IT AUD H	0.27%(2)	0.05%(12)	0.41%
IT EUR H	0.27%(2)	0.05%(12)	0.41%
IT GBP H	0.27%(2)	0.05%(12)	0.41%
IT RMB H	0.27%(2)	0.05%(12)	0.41%
<u>Fixed Maturity Bond 2025 Portfolio</u>			
Class			
A2	0.60%(1)	0.03%	0.60%
A2 EUR H	0.60%(1)	0.03%	0.60%
A2 GBP H	0.60%(1)	0.03%	0.60%
A2 HKD H	0.60%(1)	0.03%	0.60%
A2 SGD H	0.60%(1)	0.03%	0.60%
AT	0.60%(1)	0.03%	0.60%
AT EUR H	0.60%(1)	0.03%	0.60%
AT GBP H	0.60%(1)	0.03%	0.60%
AT HKD H	0.60%(1)	0.03%	0.60%
AT SGD H	0.60%(1)	0.03%	0.60%
I2	0.47%(3)	0.03%	0.47%
IR2	0.37%(4)	0.03%	0.37%
IR2 GBP H	0.37%(4)	0.03%	0.37%
IRT	0.37%(4)	0.03%	0.37%
IRT GBP H	0.37%(4)	0.03%	0.37%
IT	0.47%(3)	0.03%	0.47%
S1T	0.33%(5)	0.01%(11)	0.33%

TABLE 1
FEE SCHEDULE (continued)

AB SICAV III

	<u>Management Fee**</u>	<u>Management Company Fee</u>	<u>Total Expense Ratio*</u>
<u>Fixed Maturity Bond 2026 Portfolio</u>			
Class			
A2	0.65%(6)	0.03%	0.65%
A2 USD H	0.65%(6)	0.03%	0.65%
AT	0.65%(6)	0.03%	0.65%
B2	0.65%(6)	0.03%	1.11%
BNN	0.65%(6)	0.03%	1.11%
C2	1.31%(7)	0.03%	1.31%
CNN	1.31%(7)	0.03%	1.31%
I2	0.50%(8)	0.03%	0.50%
IR2	0.40%(9)	0.03%	0.40%
IR2 USD H	0.40%(9)	0.03%	0.40%
IRT	0.40%(9)	0.03%	0.40%
IRT USD H	0.40%(9)	0.03%	0.40%
IT	0.50%(8)	0.03%	0.50%
S1T	0.36%(10)	0.01%(11)	0.36%

* Unaudited. Annualized rates.

** Effective Management Fees.

(a) Last NAV calculated on January 31, 2023.

Maximum Management Fee as disclosed in the prospectus of the Fund.

- (1) Up to 0.60%
- (2) Up to 0.45%
- (3) Up to 0.47%
- (4) Up to 0.37%
- (5) Up to 0.33%
- (6) Up to 0.65%
- (7) Up to 1.31%
- (8) Up to 0.50%
- (9) Up to 0.40%
- (10) Up to 0.36%

Management Company Fees

(11) Annual fee equal to the lesser of \$50,000 or 0.01% of average daily NAV.

(12) 0.05% up to \$200,000,000, 0.025% on the excess of \$200,000,000.

TABLE 2
PORTFOLIO TURNOVER

AB SICAV III

	<u>Turnover*</u>
AB SICAV-	
Dynamic All Market Portfolio	73.66%
Fixed Maturity Bond 2025 Portfolio	3.27%
Fixed Maturity Bond 2026 Portfolio	3.09%

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

The Investment Manager may sub-delegate some of its investment management services to one or more of its wholly owned subsidiaries (the “Affiliated Sub-Investment Managers”) when implementing the Portfolios’ respective investment strategy. All Affiliated Sub-Investment Managers are authorized, registered, or approved to provide investment management services and are subject to prudential supervision by their supervisory authority. The Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers as follows:

AllianceBernstein Limited:

Fixed Maturity Bond 2026 Portfolio

Financial Information on the Fund

The Fund will be made available the latest semi-annual and annual financial reports containing a list of each Portfolio’s holdings and their market values at the offices of the Management Company and the Depository. Electronic copies of each annual and semi-annual reports are also available on www.alliancebernstein.com. The key information documents (KIDs) of the Fund are made available at www.alliancebernstein.com/go/kid. Information concerning issue and purchase prices, purchases and sales of securities and the situation of the Fund as well as, copies of annual and semi-annual reports, the Prospectus, the KIDs, the articles of incorporation and facilities requirements for investors related to Article 92 1 of the UCITS Directive can be requested from:

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

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

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

Information in relation to facilities for investors related to Article 92 1. b) to f) of the UCITS Directive for France, Finland, Luxembourg, Germany, The Netherlands, Norway, Italy, Sweden and Belgium is made available at www.eifs.lu/alliancebernstein.

Facilities requirements for investor related to Article 92 1. a) of the UCITS Directive will be processed by AllianceBernstein (Luxembourg) S.à r.l.

The key information documents (KIDs) of the Fund are made available at www.alliancebernstein.com/go/kid.

Notice to Shareholders

All notices to shareholders will be published in one or more newspapers, and in the *Recueil Electronique des Sociétés et Associations* (RESA) (formerly the *Mémorial*), to the extent required by Luxembourg law and the Fund’s articles of incorporation or prospectus.

Changes in the Investment Portfolio

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

Controversial Weapons Policy

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

Securities Financing Transaction Regulation

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

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

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

As at June 30, 2023, the Fund held total return swaps (TRS) as type of instrument in scope of the SFTR.

Global Data

The amount of assets across total return swaps as at June 30, 2023, is as follows:

Dynamic All Market Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(808,328)	(0.50)%

Data on reuse of collateral

There was no collateral reuse during the period ended June 30, 2023.

There was no cash collateral reinvestment during the period ended June 30, 2023.

Concentration data

There was no security collateral received for total return swaps as at June 30, 2023.

The ten largest counterparties across total return swaps as at June 30, 2023, is as follows:

Dynamic All Market Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Merrill Lynch	\$(777,217)
	2	Morgan Stanley	\$(31,111)

Safekeeping of collateral received

There was no security collateral received for total return swaps as at June 30, 2023.

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at June 30, 2023 is as follows:

Total return swaps**Dynamic All Market Portfolio**

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

Returns/Costs

Returns and costs for total return swaps for the period ended June 30, 2023, are as follows:

Dynamic All Market Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$2,414,175	100%
Costs*	Amount	% of overall returns**
To Fund	\$4,870,720	100%

* Returns (costs) are identified as the realized gains (losses), changes in unrealized gains (losses) and interest received (paid) on TRS contracts during the reporting period.

** All returns (costs) from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns (costs) sharing agreements.

Aggregate transaction data

The maturity of total return swaps as at June 30, 2023, is as follows:

Dynamic All Market 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	\$(808,328)
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for total return swaps as at June 30, 2023, are as follows:

Dynamic All Market Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(808,328)

The aggregate transaction data for collateral positions (including cash) granted across total return swaps as at June 30, 2023 is as follows:

Dynamic All Market Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity Tenor of collateral	Currency of collateral	Country
Morgan Stanley	Cash	\$1,458,000	N/A	N/A	\$	United States of America

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

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

MANAGEMENT COMPANY

AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
RCS: B34405

BOARD OF DIRECTORS OF THE FUND

Silvio Cruz
Bertrand Reimmel
Scott Parkin (until August 4, 2023)
Olivia Moessner
Susanne van Dootingh

**BOARD OF MANAGERS OF THE
MANAGEMENT COMPANY**

Silvio Cruz
Bertrand Reimmel
Steven Eisenberg
Eileen Koo
John Schiavetta

INVESTMENT MANAGER*

AllianceBernstein L.P.
501 Commerce Street
Nashville, TN 37203
United States of America

AFFILIATED SUB-INVESTMENT MANAGER

AllianceBernstein Limited
60 London Wall
London EC2M 5SJ
United Kingdom

ADMINISTRATIVE AGENT* AND DEPOSITARY

**Brown Brothers Harriman
(Luxembourg) S.C.A.**
80, route d'Esch
L-1470 Luxembourg

REGISTRAR AND TRANSFER AGENT

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

DISTRIBUTOR

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

INDEPENDENT AUDITOR

Ernst & Young S.A
35E Avenue John F. Kennedy
L-1855 Luxembourg

* Delegated by the Management Company

LEGAL ADVISERS

In Luxembourg

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill

B.P. 425

L-2014 Luxembourg

In the United States

Dechert LLP

One International Place

40th Floor

100 Oliver Street

Boston, MA 02110

United States of America

UK FACILITIES AGENT

AllianceBernstein Limited

60 London Wall

London EC2M 5SJ

United Kingdom

